North Stawell Minerals

December 2021 Quarterly Activities Report

31 January 2022

Company Details:

ASX: NSM
ACN:: 633 461 453
www.northstawellminerals.com

Capital Structure
Shares: 120.127M
Performance rights: 1.815M
Market Cap. ($0.27) $32.4M
Cash: $10.068M

Project
North Stawell Gold Project

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Highlights:

- **Aircore drilling commenced** October 1st, completing 62 holes (4,544m) of a 20,000m+ regional drilling campaign to assess targets masked by un-mineralized Murray Basin cover.
  - *Drilling has been completed at two prospects (Radio and Gellatlys) and returned highly encouraging, anomalous gold grades, locally open along strike or at end-of hole at both prospects.*
  - *Targeting from new geophysics data has successfully identified new gold mineralisation (Radio) or extended known mineralisation by 1,400m (Gellatlys).*

- **20 priority** targets are identified with geology and structures interpreted to match the geology at Stawell Mine – a multimillion ounce deposit along strike to the south
  - *7 of the targets are untested by drilling*

- The granting of EL0072325 ("Germania") completes NSM's portfolio (**602km^2) – a commanding ground holding** in the highly prospective northern Stawell Corridor.
  - *Germania includes multiple historic mines with near-mine, down-trend, high confidence targets and the potential for all-weather drilling.*

- **Strong cash position; $10.068 (31 Dec. 2021).**

OVERVIEW

Summarising the December Quarter, North Stawell Minerals Chief Executive Officer Russell Krause said,

"Excellent progress has been made during the Quarter. Aircore drilling has commenced a campaign of systematic assessment of targets under Murray Basin cover that are interpreted to have structural and geological similarities to the multi-million ounce operating mine at Stawell. Results are encouraging – demonstrating that geophysical targeting of the bedrock under cover is identifying and 'honing-in' on mineralised areas. With two of 20 priority target areas complete, the aircore program is positioned to deliver significant value for shareholders by rapidly covering large areas cost-effectively and identifying the best areas for more focused and deeper follow up drilling.

"North Stawell Minerals is exploring for multimillion ounce gold deposits masked by a blanket of Murray Basin cover. A key geological feature of the style of deposit is a buttress of folded basalt that the mineralisation wraps around. The basalts can be detected with geophysics, and significant work has been completed to interpret basalt positions, geometries and the structural architecture for similarities to the Stawell Mine to maximise focus for drilling.

"During the Quarter, additional geophysical interpretation and assessment has been completed, fine tuning methodologies. In both areas where drilling is complete, mineralisation has been intersected, an important 'proof-of-concept' for targeting in the cover-dominated tenements.

"The company's tenement position has been significantly enhanced by the granting of the 54km^2 Germania licence (EL007325) – immediately adjacent to the Stawell Gold Mine and also including additional historic mining trends in the prospective Stawell Corridor, bringing more mature targets into NSMs target portfolio. The historic mines have, where possible, been researched and reconstructed to develop priority RC or diamond drilling targets that will augment follow up work on the best targets identified by the aircore programs, adding additional depth to the target pipeline, and potentially providing a pathway for all-season drilling.

As if the discovery of the Stawell Gold Mine was not enough inspiration, NSM has recently identified historic high grade gold production on ground covered by its exiting tenements. Historically, ***393koz Au at 19 g/t Au*** have been mined (GeoVic 2021). Much of this inventory is proximal to the Stawell Mine and all of it occurs where there is no Murray Basin cover. There is no geological reason for similar mineralisation not to occur beneath cover sequences elsewhere on NSM's tenements.

EXPLORATION ACTIVITIES

The Murray Basin cover that blankets the gold-prospective geology also presents a significant challenge for drill access during winter. Therefore, during the quarter, focus has been on building the geological datasets and interpretation that enable NSM to effectively explore through the mask of Murray Basin sediments. All work done enhances NSM's capacity to execute its exploration strategy.

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Table 1 Summary of work completed during the December Quarter 2021.

	Focus	Summary of work completed in the Quarter	Outcomes (details in text)
1	Regional geophysical data	Aircore drilling against inversion models. Additional inversions completed to build datasets. Review of historic diamond holes for potential downhole geophysics programs.	• AC drilling tests and refines gravity and magnetic iso-surfaces – refining interpretation of the geophysics data for any potential follow up drilling. • Additional 3D inversion work at Pleasant Creek, Darlington, Germania and Four Posts Prospects for targeting and interpretation. • A DDH 'miss' at Germania presents an opportunity to test DH geophysics to determine off-hole targets.
2	Structural architecture	On-going refinement of interpretation based on drilling, historic data	• Continuous, incremental learnings are incorporated to exploration strategy.
3	Clear geological models for mineralisation	Continued review of the Stawell Mine mineralisation as the local "type" multi-million ounce deposit. Continued review of characteristics and controls of other known mineralisation	• 1st vector: refined corridor control • 2nd vector: 20 priority potential basalt dome structures • 3rd vector: areas within dome structures where mineralisation is more likely to occur • Increasing polymetallic datasets from surface and downhole multi-element geochemistry.
4	Understanding the cover sequences	Drilling targets in cover dominated terrains Finalised passive seismic work	• Drill programs demonstrate that the Murray Basin is readily explored through with aircore • Drilling validates passive seismic to deliver accurate depth-to-basement where prior drilling is unavailable.
5	Historic data consolidation	Rebuild of historic mines on the Germania tenement.	• Where possible, depths and orientations of mines, as well as historic mineralisation tenor determined to reduce risks for drilling.
6	Drilling and field work	62 holes for 4,514m of aircore drilling completed.	• Exploration strategy and regional targeting tested. New & extensions of mineralisation delivered as quantitative test

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work of generative targets through cover.

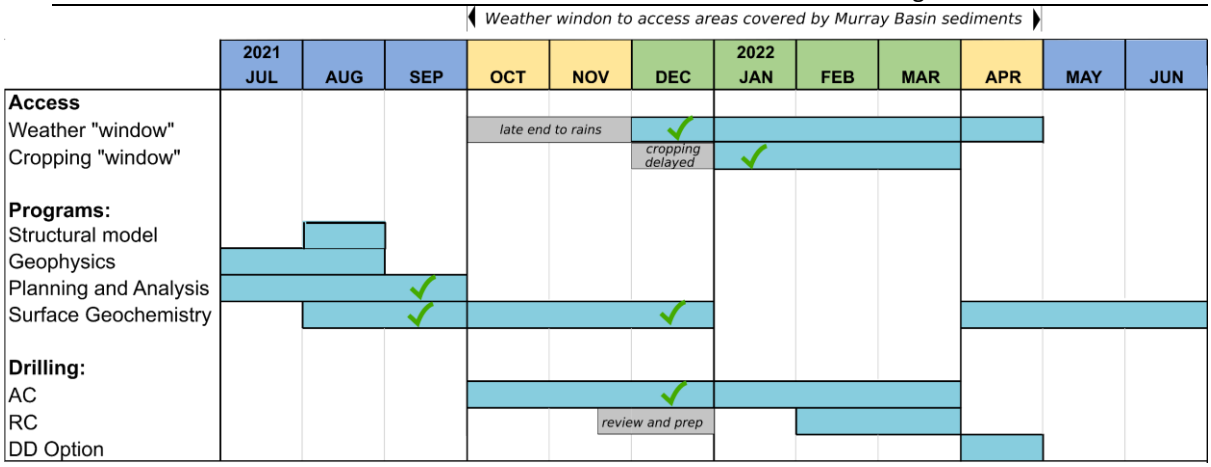

Figure 1 Planned work and exploration schedule, 2021-2022. Ticks indicate work is complete or on schedule.

Exploration Strategy

NSM's exploration strategy is to exploit the geophysics-responsive basalt units that form the core to Stawell-type mineralisation and to efficiently vector towards multi-million ounce potential under Murray Basin cover.

Most modern exploration in Victoria has focussed where historic mining is established. Historic mine occurrences stop where the cover begins – the covered terrain being too great an impediment for historic prospectors (Figure 2, inset, demonstrates this dramatically). However, the potential for gold deposits under cover in Victoria is well recognised. Modelling by the Geological Survey of Victoria determines multiple, multimillion ounce gold deposits may occur under the Murray Basin (median estimate is 32M Oz Au). Peer group explorers (e.g. Catalyst Metals and Falcon Metals) are focused on exploring through Murray Basin cover in the Bendigo region, 100km east of Stawell.

Exploring through cover in Victoria includes additional challenges. Generally, the sedimentary rocks and structures that host mineralisation, and the mineralisation itself, has poorly contrasting geophysical signatures, making a key exploration tool – regional geophysics – substantially less effective. In addition to this, the nature of vein arrays and the sometimes chaotic gold distribution in veins can substantially increase required drilling to test and understand identified mineralisation - Typical Victorian gold deposits are difficult exploration targets under cover.

North Stawell Minerals has a significant advantage in its exploration. The rocks comprising the Stawell Corridor (Figure 2) includes wedges of basaltic rock that is faulted into the sediments along some structures. Basalts are not typically found in the thick sedimentary rocks that host Victorian Gold deposits, and they present some clear exploration advantage. The basalts:

- have different geophysical properties and can be detected with magnetics and/or gravity.

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- may form structural buttresses that bend and warp the later gold-bearing faults, creating conditions that focus the emplacement of mineralisation on the basalt margins.
- Increase NSMs capacity to identify and map controlling structures (faults and folds) from the geophysics and better understand the geological architecture and gold potential.

As a consequence, “Stawell-like” targets can be identified and prioritised through cover, significantly constraining the early stage targeting process Figure 2, shown in blue).

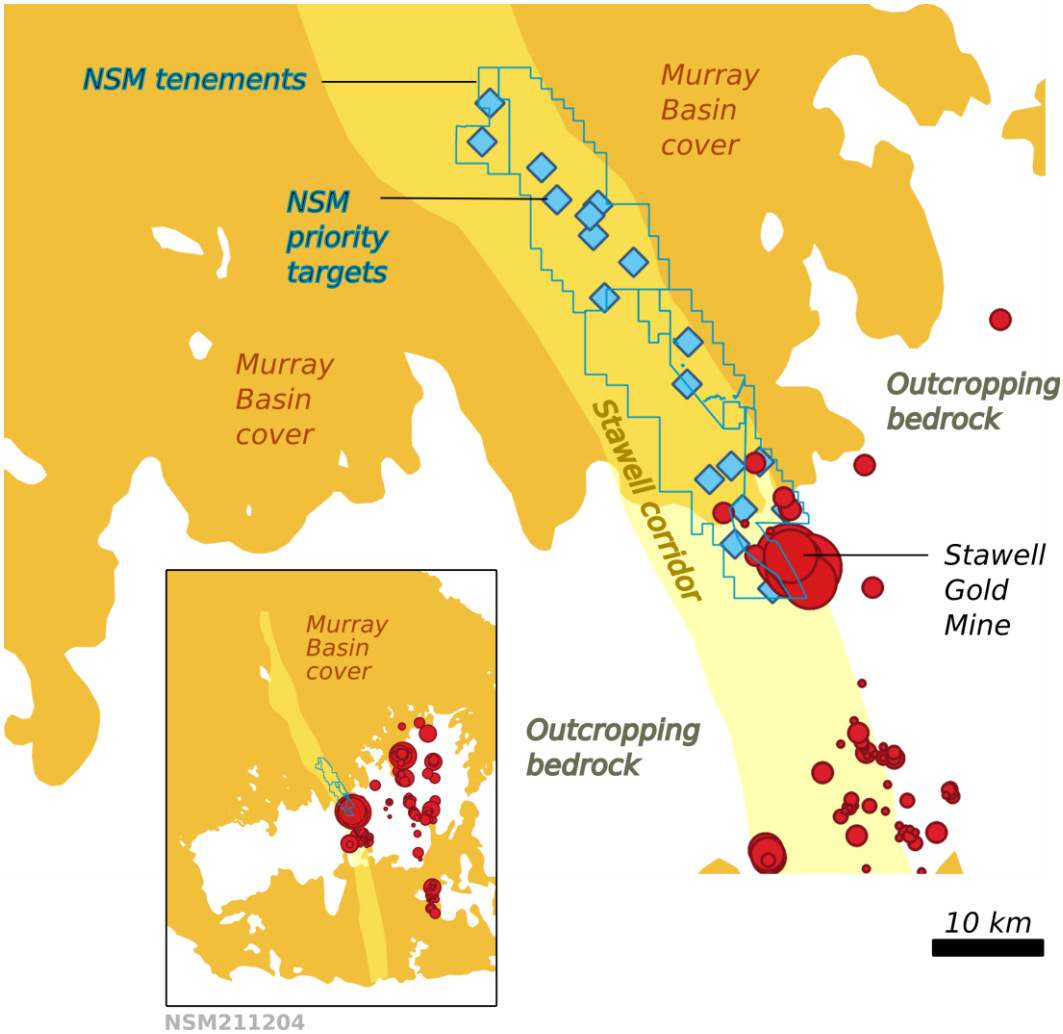

Figure 2 Stawell Corridor, mines and targets. Mines are shown red; size is indicative of gold production. The inset demonstrates clearly that historic mining stopped where the Murray Basin cover

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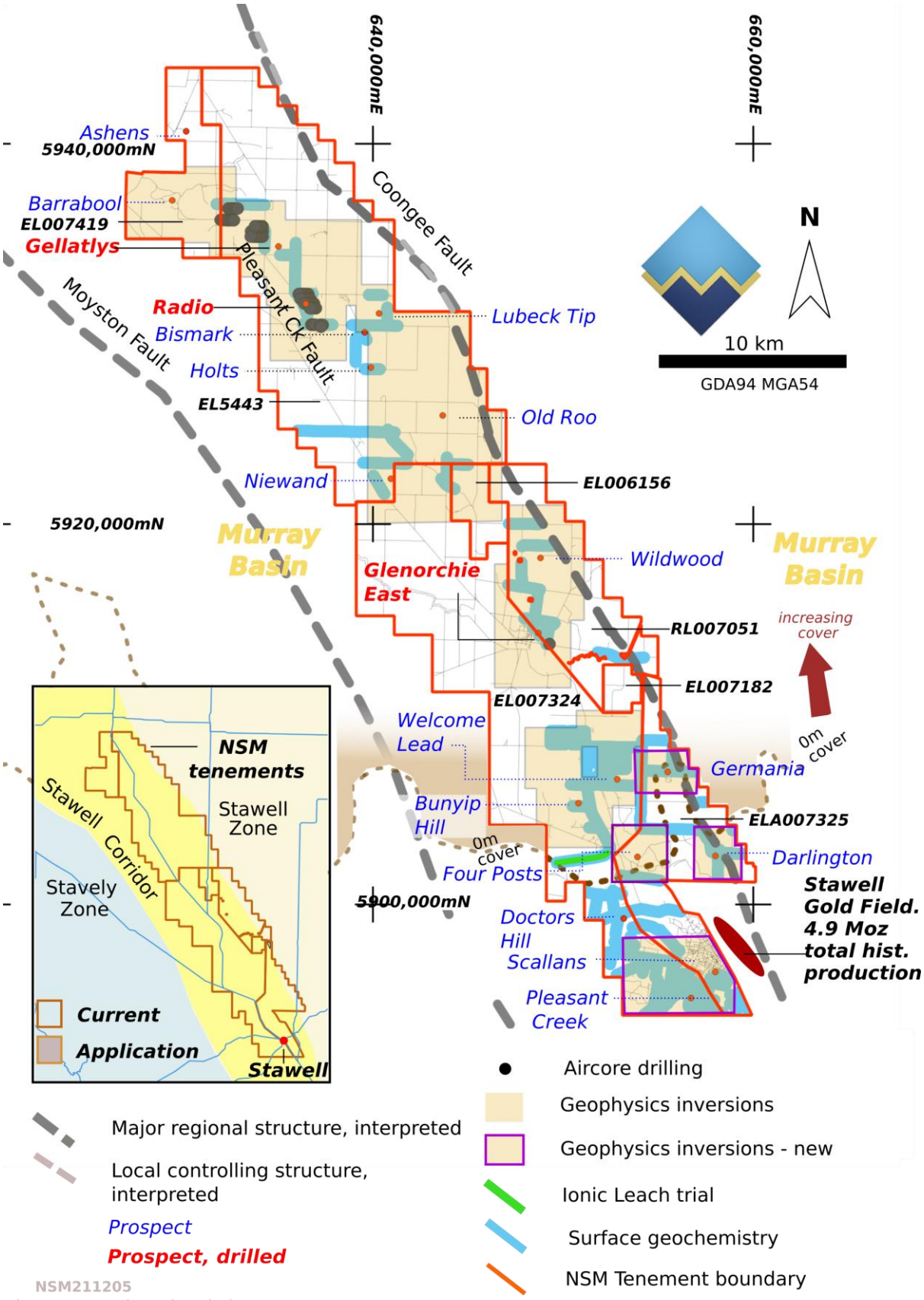

Figure 3 Overview of work done

1. Regional geophysics data.

To maximise capacity to identify basalts and maximise the effectiveness of geophysical targeting, NSM flew Falcon airborne gravity-gradiometry from April 2021 (see ASX announcement – 8 June, 2021). The data returned a substantial increase in detail over the previously available wide-spaced government data. The gravity data compliments the existing high resolution airborne magnetics data flown by the Victorian government. Combined geophysical data shows:

- Structural breaks and edges
- Curvature of anomalies and estimated dip and dip direction.
- Noise-filtered products to highlight more subtle features

The products have significantly assisted targeting, generating non-biased structural interpretation. The results have been tested against mineralisation models as targeting tools.

During the Quarter, an additional 4 areas of 3D inversion data were available, bringing coverage to 222km^2 (57% of the total tenement footprint). The historic Pleasant Creek gravity data was re-processed to augment the 3D inversion datasets. In addition, with the approval of the Germania tenement, 3D inversion models are now available for the Darlington, Four Posts and Germania Prospects (Figure 3).

The Pleasant Creek Project, located underneath the township of Stawell (Figure 3). The inversion model indicates a poorly tested gravity target occurs near-surface in the hanging wall of the Wildcat Fault, which has an association with the known mineralisation at Wonga (historic resource of 294koz Au at 4,38 g/t Au). A single hole has been drilled with (CRC002A) without returning significant mineralisation results. Geophysical inversion refers to the mathematical and statistical techniques for recovering information on subsurface physical properties (magnetic and gravity data) from observed geophysical data and is used to predict complex data (e.g. depth, geometry, density, etc) (Reid 2014). More detail of the 3D inversion work is described in NSM's September 2021 Quarterly Activities Report. The inversion data has proved valuable for interpretation and targeting by generating estimates for depth, shape, plunge, fold axes and variability in many of the interpreted features.

The combined geophysics work has identified 30km+ strike length of potentially buttressed basalts – an essential feature of NSMs exploration model. The data, in conjunction with modelling of the most prospective geometries and orientations of features hosting mineralisation (Schaubs et al, 2006) represents a powerful exploration targeting tool and has greatly influenced the targeting process for the on-going regional aircore program under cover. Drilling results that don't correlate to the interpretation are used to better constrain the geophysical interpretation and improve future targeting.

2. Structural Architecture

The architectural re-interpretation of the northern Stawell Zone was completed last Quarter in preparation for drilling and is available here. Only minor edits have been made to the existing structural architecture model.

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Mineralisation in the NSM tenements is essentially constrained between the Coongee Fault in the east and the Pleasant Creek Fault in the west (Figure 4). West of the Mount Pleasant Creek fault, geology is dominated by a major synclinal (upfolded) domain. To the faults east, geology is dominated by close-spaced (imbricate) anticlinal (down-folded) thrust sheets that locally repeat the prospective basalts in the sequence. Anticlinal structures are geologically more prospective for orogenic gold, as they channel and trap mineralised fluids. The complexity of folding and thrusting to the east of the Pleasant Creek Fault, and the repeated occurrences of interpreted basalts, makes the zone a compelling gold exploration target.

3. Clear geological models for mineralisation

The NSM tenements encompass 56km strike length of the Stawell Corridor, a belt highly gold-prospective, thrusted and folded rocks demonstrated to be mineralised over a strike length of at least 160km (Figure 5). The Stawell Corridor is mineralised by the same geological event that produced Bendigo (22Moz), Ballarat (13Moz) and Fosterville (9Moz) (Figure 7). The flagship gold deposit in the Stawell Corridor is the Stawell Mine (4.9Moz [Winterbottom 2016]).

Stawell-type mineralisation – the Magdala Mine at Stawell
The multi-million ounce Magdala Mine (or Stawell Mine) is owned by Stawell Gold Mines (SGM) and operated by a private syndicate and managed by Arete Capital Partners. It is the "type" deposit for NSM's exploration. The style of mineralisation is termed Orogenic Gold, and has many similarities to other Victorian gold deposits (e.g. Bendigo, Ballarat, Fosterville) where the mineralisation exploits structures that are developing as the host rocks are compressed, folded and faulted. The Stawell Mine is 3.5km long, approx. 400m wide and mined to depths of around 1,600m. The mineralisation is centred on a large buttress of doubly-plunging basaltic rock (the Magdala "Dome"). Ore shoots are on – or proximal to – the margins of the basalt, occurring where the structures that control the mineralisation bend and warp and dilate (Figure 7).

The Stawell-type mineralisation model is attractive to NSM exploration as it has several advantages to the explorer:

- It's geophysics responsive and therefore more readily targeted through cover;
- demonstrated multi-million ounce potential;
- includes a geological marker horizon (the basalt domes) that make interpretation of the structure and geometry of mineralisation controls significantly easier to interpret; and
- High-sulphide ore lenses are expected to be responsive to surface and downhole geophysics, an effective method to identify mineralisation at depth more cost-effectively.

North Stawell geologists have, through an agreement with Stawell Gold Mines, an exceptional strategic exploration advantage via access to the Stawell Mine geology team and their current models and observations on mineralisation – which can be applied to NSM's regional exploration.

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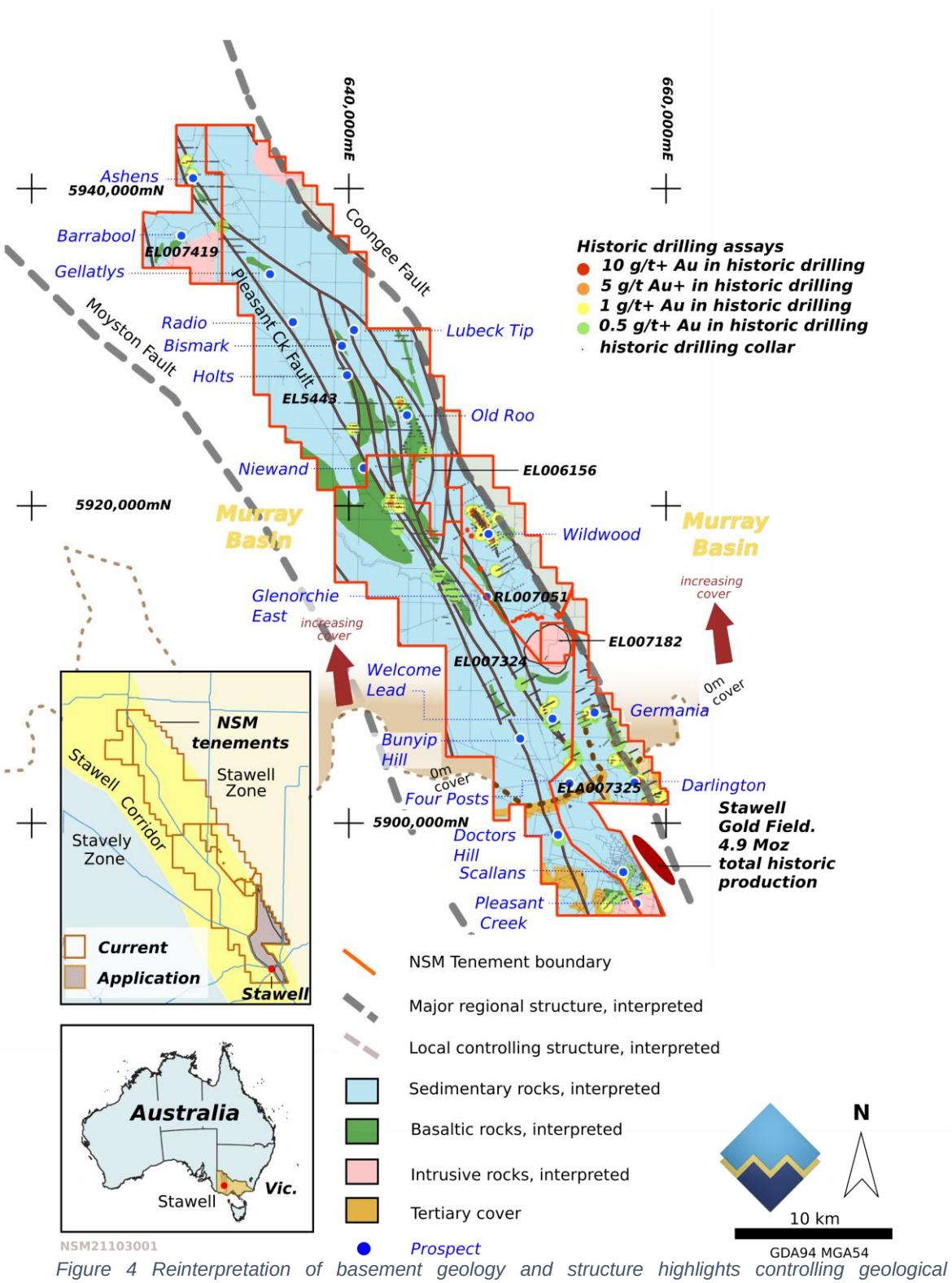

Figure 4 Reinterpretation of basement geology and structure highlights controlling geological relationships

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Exploring for Stawell-type mineralisation through cover.
Stawell Mine was found in the 1850's because it occurred close to the surface and was not obscured by a blanket of sedimentary cover. Over 80% of NSMs tenements are masked by cover, but the underlying rocks and structures are similar to Stawell. Multiple repeats of basaltic "domes" are interpreted throughout the NSM tenements and elsewhere along the Stawell Corridor (Figure 3, Figure 4). Some of these have been drill-tested and demonstrate that mineralisation similar to Stawell occurs on some basalts. A significant advantage for exploring for Stawell-type mineralisation is that the basalt domes - intrinsically associated with mineralisation – can be detected with geophysics, and identified through the cover. New geophysical processing and acquisition by the company is levering off the geophysics response to find "domes" as a pathway to mineralisation.

Prospect scale targeting for Stawell-type mineralisation.
Identifying key areas for gold mineralisation within the basalt dome structures is imperative for effective exploration through cover – finding the domes structures is only a first step. Multiple vectors to mineralisation are recognised. Faults adjacent to the domes, as well as secondary faults further from the domes are recognised as important mineralisation controls. At Stawell, sulphide-rich horizons at the basalt-sediment contact and irregularities in the basalt surface (interpreted to impose changing strain and dilation on the faults) are associated with increased gold mineralisation. Chlorite alteration and reduced magnetite in the ore system are positive indicators for ore. More recent mining at Stawell also indicates the both east- and west-flanks of domes structures can host substantial mineralisation

Geophysical modelling has an important role in focussed exploration within the basalt dome structures. Numerical modelling (Schaubs et al 2006) indicates that the parts of the dome that are most likely to host mineralisation (and hence represent a first pass test to determine if the basalt targets includes gold mineralisation that can be interpreted from 3D inversion modelling) are:

- Areas where steep flanks of domes begin to flatten (dependant on structure orientation)
- The hinges of folded domes where the plunge steepens (or potentially changes strike)
- Potential for mineralisation on dome flanks is elevated where the flanks have more irregular complex geometries (i.e. domes where basalt "lobes" occur on the dome flanks).

Other Mineralisation potential
NSM recognises that other mineralisation types are possible, and these are not precluded from our exploration thinking. Multiple shears, thrusts, faults and folds occur through the NSM tenements (Figure 6). These have potential to host "Turbidite-hosted" style orogenic gold systems, not related to basalt domes that are structurally identical to the Turbidite-hosted orogenic gold systems targeted elsewhere in Central and Western Victoria. These are more challenging targets through Murray Basin cover, as they lack the geophysical signature of the domes that control Stawell-type mineralisation. On NSM's tenements, the Old Roo prospect (Figure 8) is a "Turbidite-type" mineralisation occurrence, hosted in a discrete fold limb. This style of mineralisation may be significant – providing shallow targets above deeper interpreted domes and bringing critical geochemical signatures of mineralisation closer to surface.

A "hybrid" mineralisation style – relying on elements of the Stawell-type and Turbidite-hosted-type is also recognised in the strain shadow in the fold hinge above buttressed basalts, where dilation occurs in sedimentary rocks more distal to the domes. Examples may include the Big

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Hill mineralisation and Wonga mineralisation at Stawell, and, on NSMs tenements, the historic Darlington and Germania Mines and the Old Roo Prospect (Figure 3,4).

Late granites that intrude the folded rocks have potential to remobilise and upgrade existing mineralisation, or be mineralised themselves. Tectonic setting, granite chemistry, granite-related gold models and observed geochemistry support the potential for this style of mineralisation (e.g. Beirlien and McKnight 2005). Several granites are clearly identified in the geophysical datasets in the NSM tenements (Figure 4 and 6). The potential for mineralisation is untested to date.

Historic Mining

Historic mining records demonstrate the potential of the NSM ground. On the NSM tenements, 393koz Au at 19 g/t Au have been mined historically (GeoVic 2021). Much of this inventory is proximal to the Stawell Mine and all of it occurs where there is no Murray Basin cover. There is no geological reason for similar mineralisation not to occur beneath cover sequences. Figure 8 summarises the recorded historic production (GeoVic 2021).

Most of the historic mines on North Stawell Minerals' tenements are located on the recently approved Germania exploration licence (EL007325), providing the exploration team with access to some high-potential geology.

Table 2 Historic Mines on the NSM tenement portfolio.

Geovic reference	Mine name	Easting (MGA54)	Northing (MGA54)	Depth (m)	Ore (t)	Gold (oz au)	Grade (g/t Au)
431719	Bonnie Dundee	657,751	5,903,617	61	1,665	1,117	20.9
431845	Cambrian	655,121	5,898,177	-	3,803	2,650	21.7
431852	Darlington Claim	658,121	5,902,177	-	40	100	77.8
431721	Darlington	658,271	5,902,727	94	4,004	2,347	18.2
431718	Germania	665,371	5,906,677	68	2,468	769	9.7
431809	Kinchmer Brothers	654,121	5,901,177	-	5	10	62.2
431805	Lamont and Grant	657,901	5,898,077	244	107,930	97,807	28.2
431720	New Dundee	658,421	5,902,477	-	2,289	695	9.4
431797	North and South Wales	652,121	5,902,177	-	19,258	2,718	4.4
431782	St. George	658,331	5,897,047	-	60,115	42,225	21.9
431780	Victoria Co.	658,071	5,897,127	198	55,805	30,496	17.0
431717	West Germania	655,071	5,906,877	68	1,366	683	15.6
431776	Wimmera	658,801	5,896,707	469	380,905	212,079	17.3

Summary of significant historic mining data from GeoVic, the Victorian Government geoscience data portal (https://earthresources.vic.gov.au/geology-exploration/maps-reports-data/geovic)

During the Quarter, significant research and review was completed to find historic data that helps understand the mineralisation and geometry of the old workings with some success. Germania, Darlington, Bonnie Dundee, Caledonia and Lamont and Grant Mines have enough data to target mineralisation at depth with acceptable risk. These will be drill tested at the

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same time as RC or diamond drilling is mobilised to follow up more encouraging aircore drilling results.

4. Understanding the Murray Basin Cover.

Around 80% of NSM's tenements are masked by Murray Basin cover, with thickness gradually increasing to the north to depths of approximately 100m. During the Quarter, aircore drilling has demonstrated that the cover is not generally a serious impediment to exploration, with most drillholes reaching target depths.

For a sustainable regional aircore campaign, in a region with known salinity issues, NSM has been careful to ensure surface contamination of productive farmland is minimised. Up to three water tables occur producing as much as $5m^3$ water/ drillhole. Water and cuttings are captured at the rig and pumped to centralised tanks prior to being removed from site. The method has proved effective and is anticipated to remain sustainable throughout the campaign.

However, the Murray Basin is an effective barrier to surface geochemistry over much of the tenement portfolio. With surface geochemical responses increasingly impacted by increasing Murray Basin cover depths and ineffective at modest depths (~20m) of transported cover.

A trial partial leach line was completed during the Quarter and returned a convincing multi-point gold anomaly. Additional lines north and south are planned to see if a trend is determined to validate the response.

5. Historic data consolidation.

No new data was harvested during the Quarter, other than historic mine working data where available. As such, NSM retains a robust dataset of historic exploration to aid in targeting and interpretation.

The NSM historic database includes:

- 1,989 AC and RAB holes for 110,000m
- 248 RC holes for 16,000m
- 145 DD holes for 35,500m
- 3,989 Geochemistry samples.

Additional data includes:

- 61 AC holes for 4,514m
- 6,014 Geochemistry samples added to data.

6. Drilling

A Wallis Drilling Mantis 80 rig was mobilised to site and commenced drilling on October 1. 62 holes were completed for 4,514m over 10 fences across two Prospects – Radio and Gellatlys (Figure 3). A single hole was drilled at Glenorchy East, 1.5 km southwest of the Wildwood Prospect. Drilling into December was partially constrained by wet weather and delayed cropping. Encouraging results were returned at both prospects.

Wallis Drilling has substantial experience drilling in the Murray Basin. The rig, with an effective drilling capability of ~120m can test all areas of the tenement portfolio, and its small footprint (6WD Landcruiser base) has distinct advantages for operating in cropped paddocks.

Access
The Radio Prospect was drilled first during October because of all-weather access and no cropping this season, allowing NSM to "lock in' the AC rig with an early start. Into December, weather improved and crops were harvested, dramatically improving access for early 2022.

Planned drilling.
Over 20,000m of aircore drilling is planned to date. Drilling targets 'open' historic results and new targets identified from geophysics, geological re-interpretation and 3D inversion modelling (see previous sections of this document).

Aircore drilling is tasked to return regional gold and pathfinder data through the mask of Murray Basin cover to effectively prioritise interpreted basalts and domes (and other targets) for follow up deeper drilling. With an emphasis on covering multiple targets over the season, exploration anticipates that identification of a secondary (or primary) alteration halo is most likely. Historic data indicates that arsenic is the most likely pathfinder element, but other typical pathfinder elements, e.g. antimony, sulphur, mercury and magnesium) will be reviewed for anomalism (Figure 10).

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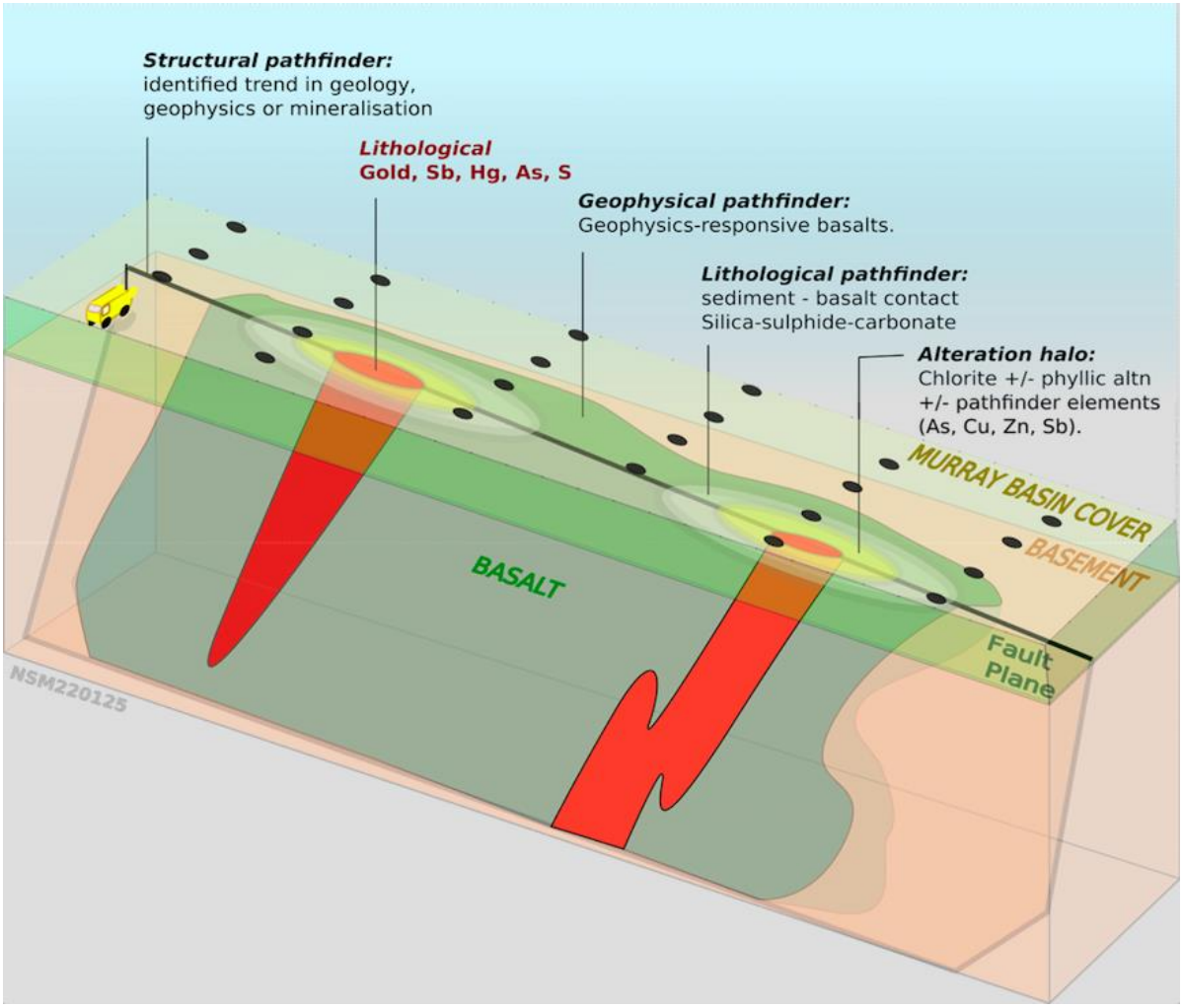

Figure 5 Drill patterns designed to identify dispersion halos of pathfinder element on high gold-potential target horizons.

Geophysical anomalies adjacent to interpreted major fault are a first-order target. Interpreted fold axes, and inflections in flanks and the hinge line on these features are a second order targeting criteria.

Follow up drilling will occur for encouraging results to either refine or extend mineralisation. Appropriate methods, including infill Aircore, RC or Diamond drilling will be considered as appropriate for the emerging targets.

Results

All drilling results returned to date are released (appendix 2). No significant assays (>1g/t Au) have been returned, but multiple, encouraging anomalous gold results (<1 g/t Au, >0.05 g/t Au) are reported, and present potential follow up targets and trends at both Radio and Gellatlys. Results are discussed below.

The Company looks forward to updating shareholders as the drilling programs progress and build momentum as the 2021-2022 field season progresses.

Table 3 Anomalous (>1g/t Au, <0.05 g/t Au) AC drilling results

Hole ID	Prospect	Easting	Northing	RL	Azi.	Dip	Final Depth	Results Anomalous
		MGA54	MGA54	asl	deg	deg	(m)	(g/t Au)
NSAC0001	Radio	636597	5932096	146	0	-90	87	1m at 0.07 g/t Au from 76m
NSAC0005	Radio	636198	5932099	148	0	-90	72	1m at 0.08 g/t Au from 58m
NSAC0008	Radio	636598	5931849	147	0	-90	87	1m at 0.21 g/t Au from 70m
NSAC0009	Radio	636499	5931850	147	0	-90	75	1m at 0.09 g/t Au from 56m
NSAC0013	Radio	636899	5931600	147	0	-90	87	1m at 0.22 g/t Au from 85m
NSAC0015	Radio	636695	5931601	147	0	-90	83	1m at 0.05 g/t Au from 80m
								1m at 0.07 g/t Au from 68m
								1m at 0.08 g/t Au from 82m*
NSAC0019	Radio	636756	5930487	150	0	-90	66	1m at 0.05 g/t Au from 56m
NSAC0022	Radio	636802	5931355	148	0	-90	75	2m at 0.08 g/t Au from 63m
NSAC0023	Radio	636693	5931351	148	0	-90	69	1m at 0.06 g/t Au from 56m
								1m at 0.05 g/t Au from 61m
NSAC0027	Radio	637354	5930477	151	0	-90	69	1m at 0.06 g/t Au from 56m
NSAC0040	Gellatlys	632610	5936596	143	0	-90	81	3m at 0.13 g/t Au from 60m
NSAC0045	Gellatlys	634106	5935405	144	0	-90	72	2m at 0.12 g/t Au from 61m
NSAC0048	Gellatlys	633800	5935405	144	0	-90	87	3m at 0.12 g/t Au from 81m
NSAC0049	Gellatlys	633698	5935407	145	0	-90	74	12m at 0.11 g/t Au from 62m *
NSAC0052	Gellatlys	634099	5935119	145	0	-90	91	13m at 0.14 g/t Au from 78m *
NSAC0053	Gellatlys	633990	5935113	145	0	-90	100	1m at 0.07 g/t Au from 60m
NSAC0059	Gellatlys	634100	5935654	144	0	-90	75	6m at 0.08 g/t Au from 69m *

* anomalous or significant grade at the end of the hole.

Radio

Drilling at Radio tested approximately 2,000m strike length of a coincident magnetic and gravity anomaly in an area with no prior exploration drilling – testing for near-surface "Stawell-type" mineralised gold-bearing shears and veins occurring on and adjacent to contacts of basalt units, a well-documented, favourable geological setting elsewhere in the district.

Radio is interpreted to lie in the hanging wall of the regional Pleasant Creek Fault, which is demonstrated to be mineralised along 50km of strike (Figure 4).

Drilling intersected an anomalous gold trend running down the east margin of the geophysical anomaly. The results are encouraging as they support the targeting and exploration methodology for vectoring toward mineralisation using high resolution geophysics combined with aircore drilling to through the post-mineral Murray Basin sediments.

Results are summarised in Figure 6 and Figure 7.

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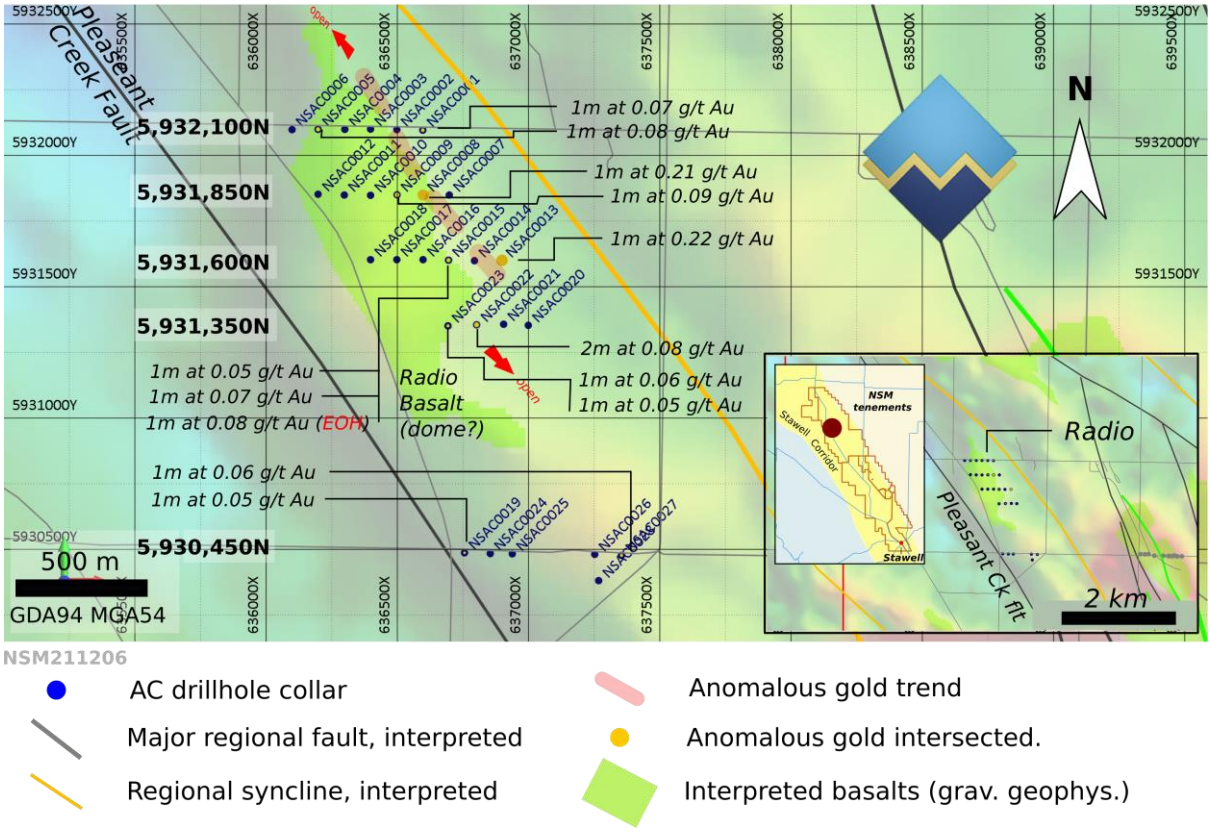

Figure 6 Collar plan, Radio Prospect

8 holes returned anomalous gold grades (>50 ppb Au), principally on the east margin of a deeper basalt (interpreted from geophysics).

Drilling did not intercept basalt and the gold results are interpreted as minor mineralisation that has been focussed into the sediments by the basalt buttress at depth (ie deeper than originally interpreted from geophysics). As such, the drilling results do not sterilise Radio. However, with multiple other targets available that may be near-surface, the program has moved on to continue first-pass regional test work. The geophysical modelling has been reviewed to reflect the reality on the ground, and a refined basalt shape is available to inform any future work.

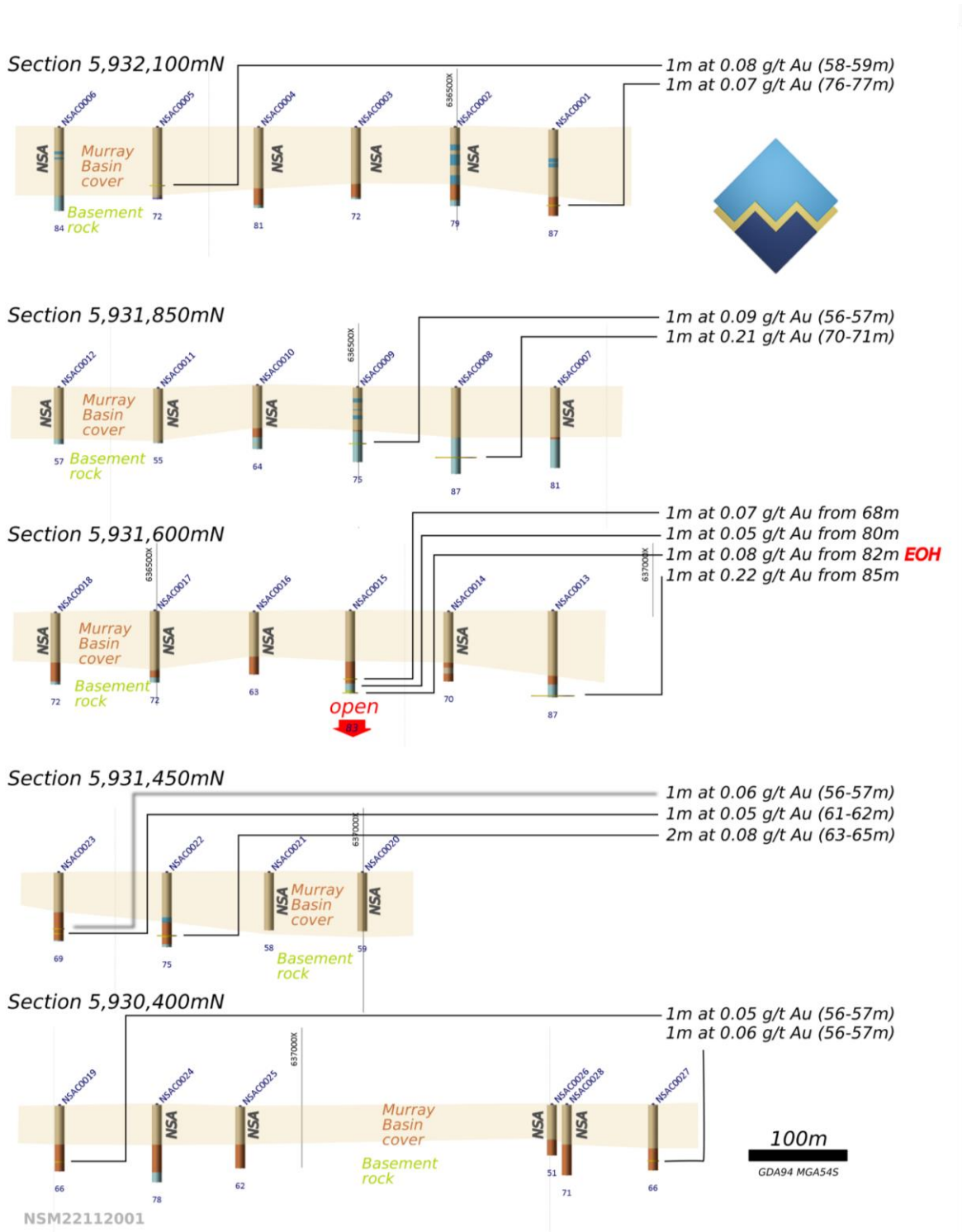

Figure 7 Cross sections, Radio prospect

Gellatlys

The aircore drilling at the Gellatlys Prospect comprised 33 holes for 2,398m with twenty-seven of the holes reaching target depth (refusal). The drilling tested a 2,700m section of an interpreted basalt and its margins to the immediate east of the regionally significant (and locally mineralised) Pleasant Creek Fault (Figure 8, 9).

Previously drilled to the north, the 2021 drilling at Gellatlys targeted modelled area of inflection in the geophysics, and demonstrated that the northern 3,500m of the 7,300m Gelatlys trend includes anomalous gold grades (and potential for significant grades). Other regional prospects (e.g. Stawell, Wildwood, Irvine) include moderate to steep plunging mineralisation shoots proximal to their respective basalt cores. The same model will be applied to Gellatlys as a likely mineralisation model for any future follow up drilling.

Results highlight a 2,300m anomalous gold zone in the western limb of the interpreted anticline running the length of the Gellatlys geophysical trend (Figure 8).

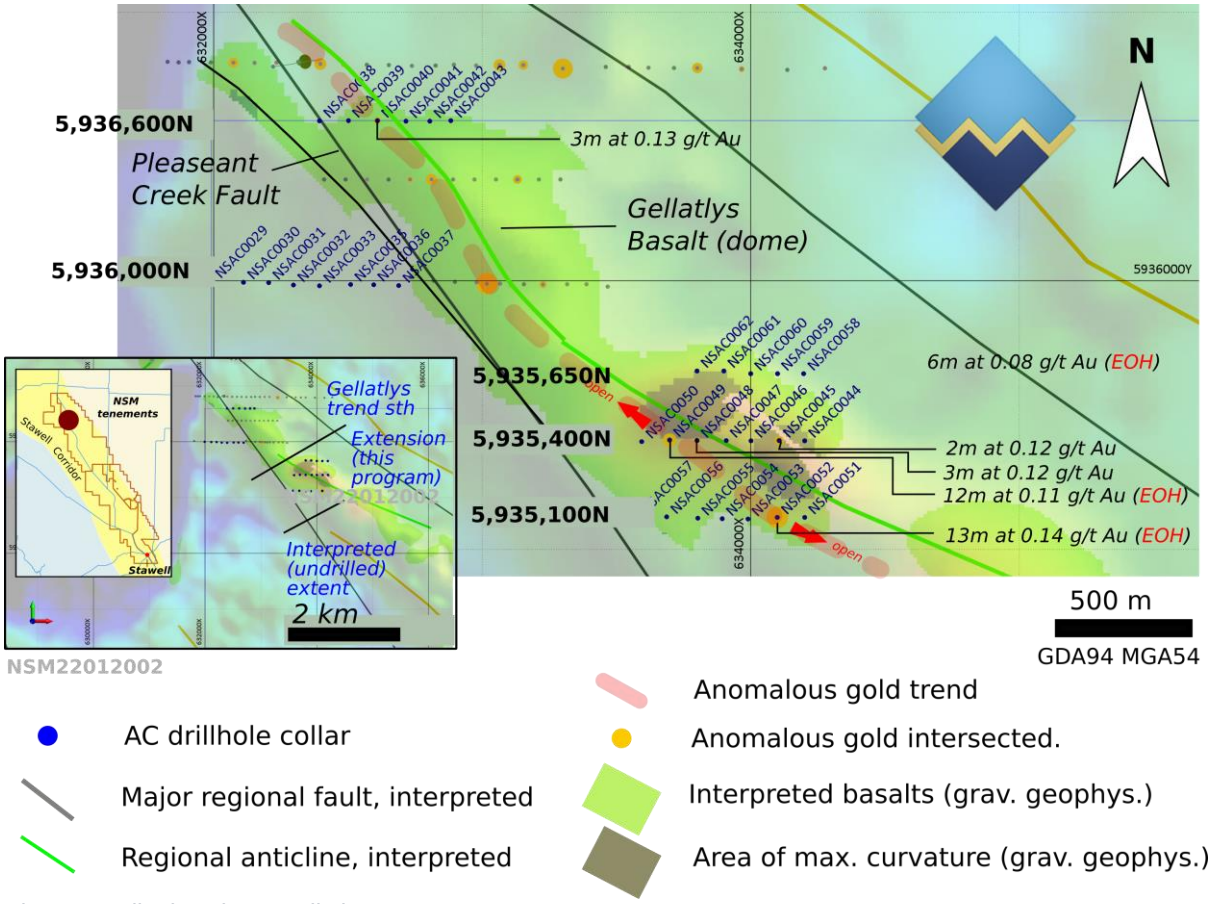

Figure 8 Collar locations, Gellatlys prospect

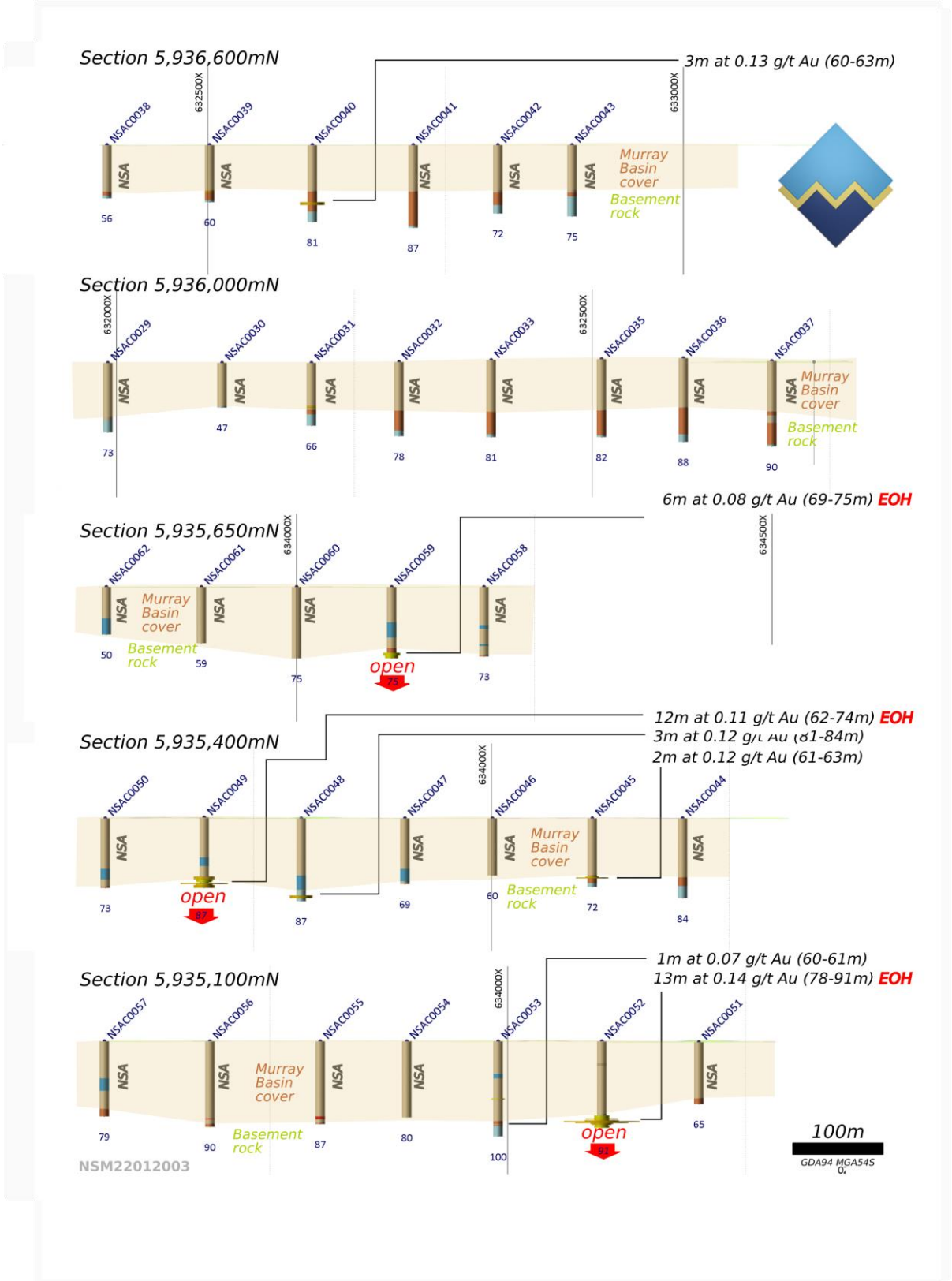

Figure 9 Cross sections, Gellatlys prospect

Glenorchy East

An aircore hole (NSAC0034) was opportunistically drilled at Glenorchy East due to access restrictions to the north following rain. The hole is part of a future program testing the central portion of a 9km long geophysics anomaly, 1.5km west of the Wildwood Dome, with similar geophysical characteristic. Only one fence of aircore had tested the target historically, 2km to the north, returning anomalous gold grades in the east flank of the target.

NSAC0034 intersected basalt at the end of hole but did not return anomalous gold values. However, elevated antimony and weakly elevated arsenic were returned. The hole is part of a planned drilling program comprising 12 holes to test 1km strike of an interpreted dome structure, planned for execution in the March Quarter, 2022.

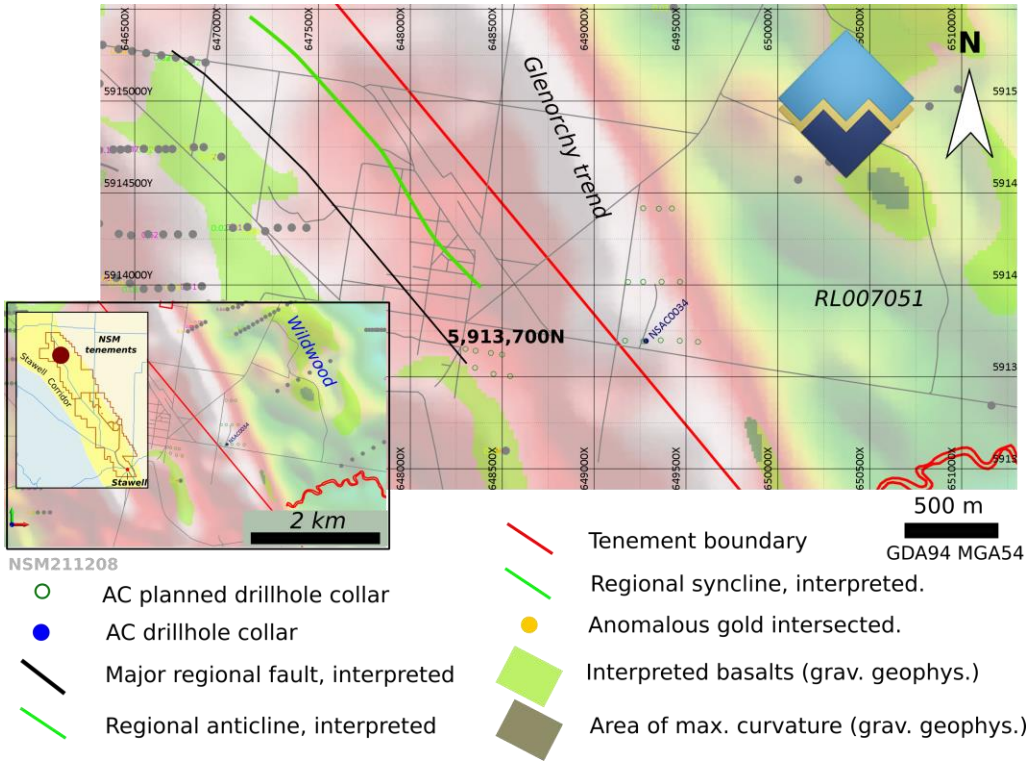

Figure 10 Collar plan, Glenorchy East prospect

Section 5,913,700mN

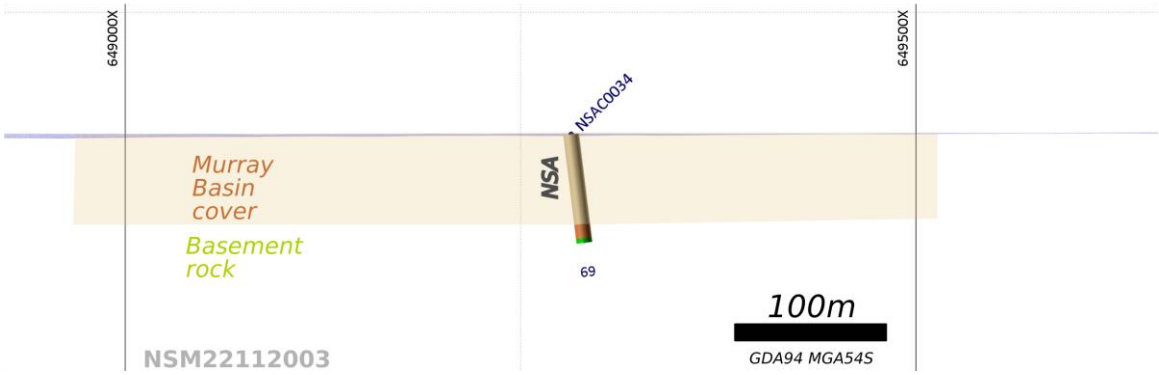

Figure 11Cross section, Glenorchy East prospect

Finance and Use of Funds (2nd Quarter ending 31 Dec 2021)

Pursuant to ASX Listing Rule 5.3.4, the Company advises the proposed use of Funds as per Section 4.7 of the Prospectus to actual use of funds as follows:

Funding Allocation	Prospectus	Dec 20 Qtr	Mar 21 Qtr	June 21 Qtr	Sep 21 Qtr	Dec 21 Qtr	Actual to date	Variance
Cost of IPO, Listing	2,127,929	2,200,400	-	-	-	-	2,200,400	72,471
Exploration (2 years)	11,026,000	284,100	1,839,800	2,481,100	437,900	444,300	5,487,200	(5,538,800)
Capital Equipment	631,000	291,100	4,900	70,300	9,800	31,300	407,400	(223,600)

Cash at the end of the Quarter was $10.07m. As per ASX Listing Rule 5.3.5 a Company is required to provide a description and explanation of any related party payments made during the quarter. $57,350 in total, being for $48,000 Director fee payments (inclusive of superannuation) and $9,350 to Arete Capital Partners for media and administrative support.

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Winterbottom, J. and Holland, I. 2017. Report on the Mineral Resources and Reserves of the Stawell Gold Mine in the state of Victoria, Australia. Technical Report. Kirkland Lake Gold.

This Announcement is authorised for release by Russell Krause, interim Chief Executive Officer of North Stawell Minerals Ltd

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Visit us on LinkedIn: **https://www.linkedin.com/company/north-stawell-minerals/**
Visit us on Twitter: **https://twitter.com/NorthStawell**

About North Stawell Minerals Limited:

North Stawell Minerals Limited (ASX: NSM) is an Australian-based gold exploration company focused on discovering large scale gold deposits in the highly prospective Stawell Mineralised Corridor in Victoria.
The Company is exploring prospective tenements located along strike of, and to the immediate north of the Stawell Gold Field which has produced in excess of five million ounces of gold. NSM's granted tenure has a total land area of 450 km^2. NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of northerly strike extension of the underexplored Stawell Mineralised Corridor.

Interim Chief Executive Russell Krause said:

"NSM regards the northern Stawell Mineralised Corridor, over which NSM has a commanding ground position, to be one of Australia's most underexplored historic gold provinces, with significant potential to deliver multi-million ounce gold mineralisation under shallow cover. Many prospects in the tenement area, tested by prior explorers, are demonstrated to be gold mineralised, and we are excited to incorporate this knowledge, regional re-interpretation, geophysical modelling and the ongoing regional aircore drilling program results into the exploration to deliver the next major Stawell Corridor exploration success – under cover.

Competent persons Statement

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of North Stawell Minerals. Mr Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate",

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"anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of NSM and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and NSM assumes no obligation to update such information.

Appendix 1: NSM Tenure Summary

Tenement	Status	Number	Area (km2)	Graticules[1]	Initial NSM holding	Earn-in potential
Wildwood	Granted	RL007051	50	50	51%	90%
Barrabool	Granted	EL5443	182	194	51%	90%
Glenorchy	Granted (renewal)	EL006156	10	18	100%	n/a
West Barrabool	Granted	EL007419	37	40	100%	n/a
Wimmera Park Granite	Granted	EL007182	4.5	9	100%	n/a
Deep Lead	Granted	EL007324	167	209	51%	90%
Germania	Granted	EL007325	54	82	51%	90%
Total granted			504.5	602		

[1] Exploration Licence areas in Victoria are recorded as graticular sections (or graticules). Graticules are a regular 1km by 1km grid throughout the state. The graticular sections recorded for an exploration licence is the count of each full graticule and each part graticule. If the tenement shape is irregular, the actual area (km^2) is less than the graticular area.

On 8th November, 2021, EL007325 "Germania" was granted, adding 54km2 of tenure to the NSM portfolio. The tenement includes the northern continuation of the geology and structures that host the Stawell Gold Mine. 80% of the tenement is under cover, and the ground is considered to have significant potential for Stawell-type mineralisation.

In December 2021, EL006156 "Glenorchy" entered a renewal process. Required information has been submitted to ERR. The renewal application is for a five year period.

Appendix 2: Aircore drilling summary, December Quarter, 2021.

Hole ID	Easting	Northing	RL	Azi.	Dip	Final Depth	Results Significant	Results Anomalous
	MGA54	MGA54	asl	deg	deg	(m)	(g/t Au)	(g/t Au)
NSAC0001	636597	5932096	146	0	-90	87	NSA	1m at 0.07 g/t Au from 76m
NSAC0002	636498	5932098	148	0	-90	79	NSA	
NSAC0003	636398	5932100	148	0	-90	72	NSA	
NSAC0004	636300	5932099	148	0	-90	81	NSA	
NSAC0005	636198	5932099	148	0	-90	72	NSA	1m at 0.08 g/t Au from 58m
NSAC0006	636099	5932098	148	0	-90	84	NSA	
NSAC0007	636698	5931849	147	0	-90	72	NSA	
NSAC0008	636598	5931849	147	0	-90	87	NSA	1m at 0.21 g/t Au from 70m
NSAC0009	636499	5931850	147	0	-90	75	NSA	1m at 0.09 g/t Au from 56m
NSAC0010	636398	5931848	149	0	-90	64	NSA	
NSAC0011	636298	5931849	146	0	-90	55	NSA	
NSAC0012	636198	5931852	147	0	-90	57	NSA	
NSAC0013	636899	5931600	147	0	-90	77	NSA	1m at 0.22 g/t Au from 85m
NSAC0014	636794	5931599	146	0	-90	63	NSA	
NSAC0015	636695	5931601	147	0	-90	83	NSA	1m at 0.05 g/t Au from 80m 1m at 0.07 g/t Au from 68m 1m at 0.08 g/t Au from 82m
NSAC0016	636598	5931603	146	0	-90	63	NSA	
NSAC0017	636498	5931603	147	0	-90	72	NSA	
NSAC0018	636398	5931603	145	0	-90	72	NSA	
NSAC0019	636756	5930487	150	0	-90	66	NSA	1m at 0.05 g/t Au from 56m
NSAC0020	636999	5931353	148	0	-90	58	NSA	
NSAC0021	636905	5931357	148	0	-90	52	NSA	
NSAC0022	636802	5931355	148	0	-90	75	NSA	2m at 0.08 g/t Au from 63m
NSAC0023	636693	5931351	148	0	-90	69	NSA	1m at 0.06 g/t Au from 56m 1m at 0.05 g/t Au from 61m
NSAC0024	636854	5930484	151	0	-90	78	NSA	
NSAC0025	636938	5930483	149	0	-90	62	NSA	
NSAC0026	637252	5930481	151	0	-90	51	NSA	
NSAC0027	637354	5930477	151	0	-90	69	NSA	1m at 0.06 g/t Au from 56m
NSAC0028	637267	5930381	151	0	-90	71	NSA	
NSAC0029	631991	5935998	143	0	-90	73	NSA	
NSAC0030	632111	5935994	143	0	-90	47	NSA	
NSAC0031	632205	5935993	143	0	-90	66	NSA	
NSAC0032	632297	5935984	144	0	-90	78	NSA	
NSAC0033	632394	5935981	146	0	-90	81	NSA	
NSAC0034	649282	5913695	151	90	-83	69	NSA	
NSAC0035	632510	5935986	147	0	-90	82	NSA	

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Hole ID	Easting MGA54	Northing MGA54	RL asl	Azi. deg	Dip deg	Final Depth (m)	Results Significant (g/t Au)	Results Anomalous (g/t Au)
NSAC0036	632596	5935985	148	0	-90	88	NSA	
NSAC0037	632689	5935982	145	0	-90	90	NSA	
NSAC0038	632394	5936595	143	0	-90	56	NSA	
NSAC0039	632502	5936596	143	0	-90	60	NSA	
NSAC0040	632610	5936596	143	0	-90	81	NSA	3m at 0.13 g/t Au from 60m
NSAC0041	632716	5936594	143	0	-90	87	NSA	
NSAC0042	632805	5936594	143	0	-90	72	NSA	
NSAC0043	632883	5936596	143	0	-90	75	NSA	
NSAC0044	634201	5935404	144	0	-90	84	NSA	
NSAC0045	634106	5935405	144	0	-90	72	NSA	2m at 0.12 g/t Au from 61m
NSAC0046	634001	5935404	144	0	-90	60	NSA	
NSAC0047	633909	5935405	144	0	-90	69	NSA	
NSAC0048	633800	5935405	144	0	-90	87	NSA	3m at 0.12 g/t Au from 81m
NSAC0049	633698	5935407	145	0	-90	74	NSA	12m at 0.11 g/t Au from 62m
NSAC0050	633594	5935401	144	0	-90	73	NSA	
NSAC0051	634201	5935119	144	0	-90	65	NSA	
NSAC0052	634099	5935119	145	0	-90	91	NSA	13m at 0.14 g/t Au from 78m
NSAC0053	633990	5935113	145	0	-90	100	NSA	1m at 0.07 g/t Au from 60m
NSAC0054	633894	5935114	145	0	-90	80	NSA	
NSAC0055	633803	5935116	145	0	-90	87	NSA	
NSAC0056	633687	5935121	145	0	-90	90	NSA	
NSAC0057	633576	5935123	145	0	-90	79	NSA	
NSAC0058	634197	5935654	144	0	-90	73	NSA	
NSAC0059	634100	5935654	144	0	-90	75	NSA	6m at 0.08 g/t Au from 69m
NSAC0060	634000	5935654	144	0	-90	75	NSA	
NSAC0061	633900	5935664	144	0	-90	59	NSA	
NSAC0062	633800	5935664	144	0	-90	50	NSA	

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JORC Table 1

Section 1 Sampling Techniques and Data

Section 1 is divided into 3 sections by topic:

a. Aircore Drilling
b. Geophysical Inversions
c. Historic Drilling

Section 1 Sampling Techniques and Data - a. Aircore Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	Sampling is conducted by collecting rock chips via aircore drilling Dry samples will be split with a 1/8th riffle splitter. Wet sample comprise grabs. Each meter sampled is kept and stored for resplits and or follow up analysis. For wet samples 2-3kg of sample is grabbed every 3m composite. The sample is dried crushed and pulverised at a certified lab (Gekko Ballarat) and assayed for with a 50g charge. For each meter of bedrock sample, a geochemistry bag full of sample is taken to be dried for later pXRF analysis QAQC samples were inserted into the sample stream approximately every 10th sample, including matrix matched standards (Oreas) and blanks consisting of barren quarry basalt. Repeats are inserted (at least 1/hole and collected by cone and quartering the sample in the field. Sample intervals were 1m at Radio and 3m composites at Gellatlys (with 1m resplits for any composite result that returned >0.17 g/t Au.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling is performed by a Mantis 80 Landcruiser mounted rig with 3m NQ rods. Holes are typically vertical
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	It is reported that when intercepting significant groundwater, the sample recovery decreased by up to 20%. Each meter is

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	weighed in the field. Drillers are advised if sample return is deteriorating and requires improvement. Downhole sample contamination was reported on 25% of holes and, rarely, 10% of the total sample was contamination. Most of the material is barren Murray basin cover. Almost all samples are wet beneath the water table and some of the fine fractions are likely to be lost to overflow from the cyclone. End of hole refusal 'core' was recovered on 85% of all holes.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Each hole was logged quantitively into a customized Excel spreadsheet with inbuild validation scripts. All end of hole core was collected and XRF data was collected. The regional, vanguard AC drilling is unlikely to be used to support mineral resource determination.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sampling protocol was based on observations in the logging and assigned by the rig geologist. The standard sample interval was 1m at Radio prospect and 3m composites at Gellatlys. All bedrock (target) samples are wet Samples are kept and 'farmed' for follow up if required. Field duplicates were inserted into the sample stream every ~20th sample. Duplicates were preferentially undertaken on meters that appear to be more likely to contain anomalous Au. Certified reference material (CRM) is inserted into the sample stream on every ~20th sample. CRM was inserted in between on meters that appear to be more likely to contain anomalous Au. A blank was inserted into the sample stream after an interpreted anomalous zone or every ~30 samples. Every sample was weighed in the field and varied between 1.5 and 3kg.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the*	Analysis for gold is undertaken by ALS by 50g fire assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. ALS also conduct a 33 element Fout Acid

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	parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	digest ICP-AES (method: ME:ICP61) analysis on each sample to assist interpretation of pathfinder elements. Samples processed at Gekko Assay Laboratory are dried,crushed and pulverised (<75um), analysed with Fire Assay for gold with an ICP acid digest for 10 elements (Ag, As, Bi, Cd, Cu, Mo, Pb, Sb, W, Zn). Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests that the laboratory is performing within acceptable limits. Field duplicates, blanks and standards pass within acceptable variation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	The data has been verified by North Stawell Minerals Competent Person. Data entry is via standardized Company excel templates, using pre-set logging codes, with built in validation checks. Data is presently being transferred to a third-party geodatabase; further internal validations before export products are generated. Data is further validated visually in GIS and 3D software by North Stawell Minerals Personnel.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The collar coordinates were collected with a handheld GPS with an accuracy of 1.8m. The coordinates are input into the logging spreadsheet and are viewed in GIS software for validation. The coordinates were collected in GDA94 / MGA zone 54 All collars are levelled to the DEM which was collected by AGG geophysics to a 1m accuracy.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation* • *procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing is typically 100m on drilling lines and ~300m between fences. Data is not considered applicable to be included for Resource/Reserve estimation. Sample compositing has not been applied to this drilling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling was designed as first pass regional exploration to collect basement geochemistry data thorough alluvial cover and hence vertical drilling is appropriate. Angled holes (1) have azimuths

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	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	perpendicular to the regional trend. No material sample bias is expected or observed.
Sample security	• *The measures taken to ensure sample security.*	Samples were returned to site each day and stored inside a secure, fenced area. Samples were loaded into labelled polyweave bags and secured with plastic wrap on pallets prior to transportation. Chain of custody is managed by internal staff and transport contractors. Drill samples are stored on site and transported by a licensed reputable transport company to ALS Laboratories or Gekko Assay Laboratories. Sample receipts are issued.. At the laboratory samples are stored in a secured yard before being processed and tracked through preparation and analysis. Sample information other than the company name and the sample ID are not provided to the laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling*	There has been no external audit of the Company's sampling techniques or data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Radio and Gellatlys Project is located with NSM's 100% owned EL005443. The tenements are current and in good standing. The project area occurs on freehold land. EL005443 is the subject of royalty agreements (see Appendix 1: NSM tenement summary.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No exploration activity has been undertaken at Radio prospect by previous explorers.analogies were identified with minor associated gold mineralisation. Historic exploration at Gellatlys is described in detail in Table 1, Section c – Historic data
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 5Moz Magdala gold deposit located over the Magdala basalt dome. The Stawell Goldfield has produced approximately 5Moz Au from hardrock and alluvial sources. More than 2.3Moz Au has been produced since 1980 across more than

		3 decades of continuous operation. Orogenic Gold occurrences are possible away from the basalt domes in typical orogenic gold systems common in Central and western Victoria.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level– elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Details of all aircore drilling is summarised in Appendix 2 of this report Sections and plans with summaries of assay are included in the body of the document for all drilling completed. Summary tables of drillhole data are included. Pathfinder elements determined by ICP for Gekko samples are not reported – these are vectors to mineralisation. Where discussed in the text, laboratory analyes for these elements are described in qualitative terms.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Only results with anomalous gold values (>0.05ppm) have been reported. No metal equivalents have been reported No metal equivalent reporting is used or applied. For significant results (<1g/t Au) No external dilution is used. Internal dilution up to 2m so loang as the average grade remains significant. For anomalous results (1 g/t Au>assay>0.05 g/t Au) no internal or external dilution is used. “including” results will be stated where the included result is an order of magnitude greater that the larger intercept.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).*	All drillholes in this program were vertical. Intercept lengths are down-hole length. Orientations of mineralisation are not known but are expected to be sub-vertical to moderately dipping.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams are included in this report, including locations, plans and sections and areas mentioned in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	All drill holes have been surveyed by hand-held GPS, which is considered an appropriate

	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	degree of accuracy for regional exploration aircore drilling For the exploration results, only significant and anomalous exploration results are reported and described.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical data is described in the text. Detailss of the processing methodology are available in Table 1 of the September 2021 Quarterly report and in Table 1, part B: Geophysical inversions.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further campaigns of drilling will be based on the completion of the current aircore programme, followed by evaluation of the data. For better results, infill drilling is expected to delineate trends. Other drill rigs (RC or DD as appropriate) will execute any deeper follow up work.

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Section 1 Sampling Techniques and Data - b. Geophysical Inversions

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	• NSM is reporting 3D inversions of airborne gravity gradiometer (AGG) and airborne total magnetic intensity (TMI) survey data over its tenure. • The inversions were computed by Nordic Geoscience Pty. Ltd. • The aim and scope of the inversion was to produce 3D magnetic susceptibility and density models for selected areas, in order to identify preferential sites for gold mineralisation and occurrences, and in order to assess thickness of cover. • The AGG and TMI inversions were carried out using Geoscience Analyst Pro (version 3.3) from Mira Geoscience. • For the AGG inversions data was provided from the 2021 FALCON North Stawell survey. • For the TMI inversions data was provided from three airborne TMI surveys: 2412_Stawell, Glenorchy, and 2526_Rowell.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• na
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• na
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• na
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• na

	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *na*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• To evaluate the coherence of the sampled AGG and TMI data, 2D data images were produced and assessed for noise and artefacts by Nordic Geoscience. • Nordic Geoscience determined that the sampled data is acceptable. • The 3D voxel models created from the inversions are reviewed and revised by: • Fit of model to data • Resolution of density/magnetic susceptibility and depth
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The grid system used is (Projection: MGA54, Horizontal datum: GDA94, Vertical datum: EGM96 geoid) • The AGG and the topographic data have an estimated positional accuracy of 5m (horizontal) and 0.5m (vertical). • The TMI data has an estimated positional accuracy of 10m (horizontal) and 5m (vertical).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation* • *procedure(s) and classifications applied.*	• Noise-reduced FALCON GDD data and airborne TMI data is gridded at 50m cell size and converted to point data. • Vertical position for the AGG data was derived from the FALCON survey flight GPS data. • Vertical position for the TMI data was derived from the TMI survey altimeter

	• *Whether sample compositing has been applied.*	data and from the FALCON LiDAR-derived terrain model. • Data spacing and distribution is not sufficient to allow the estimation of mineral resources.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• As data is modelled on a rectangular voxel format, the data distribution allows for generation of plan view maps which are presented at different elevations (metres above sea level - EGM96) from -300m to the topographic surface every 25m.
Sample security	• *The measures taken to ensure sample security.*	• Survey data collated and interpreted by North Stawell Minerals and Nordic Geoscience personnel
Audits or reviews	• *The results of any audits or reviews of sampling*	• Data collection and processing protocols aligned with industry best practice.

Section 1 Sampling Techniques and Data - c. Historic Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	• Samples in the 2021 Aircore program are riffle split if dry and 2-3kg grabs for wet samples. • The Murray basin sediments are only samples near the basalt interface. Samples are weight in the field and remnant sample bagged to be dried and re-samples if required. • Aircore drilling is used to obtain 1m samples from which 2-3kg is sent to a certified laboratory for assay. • As at 7 October, samples have been collected but not sent. • Historic results (only depicted on Figure 1) are from previous exploration conducted by past explorers including

		Rio Tinto Exploration, WMC Resources, Leviathan Corporation, Highlake Resources, Planet Resources and Stawell Gold Mines.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The 2021 program is using a Mantis80 Aircore rig with NQAC rods. • A variety of techniques have been used in historic drilling and includes regional lines of RAB or Aircore drilling (357 of 732 historic holes) over identified structures or geophysical anomalies. Follow up historic RC drilling (233 holes) under AC anomalies occur is sound practice. Pattern drilled RC at Wildwood is likewise an industry standard for resource drilling. Forty-eight historic diamond holes (8,228m) were completed – mainly focused on near Mine targets in the south and in the Wildwood Project area (RL007501). • Standard Industry techniques have been used for historic drilling where documented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• In 2021 programs, each meter is logged. Each interval is weighed and recorded. Samples are photographed, and the remainder of assayed intervals retained. • For historic data, if available, drilling data recoveries (e.g. weights for historic AC/RC drilling and recoveries for historic diamond drilling are recorded. • No tests for bias are identified as yet for historic results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 2021 samples are logged on meter intervals. Representative chips are kept for future reference. The samples are photographed and remnants stored. • Geological logging of historic holes, where reviewed, follows industry common practice. Qualitative logging includes; lithology, mineralogy, alteration, veining and weathering and (for core) structures. • All historic logging is quantitative, based on visual field estimates.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.*	• Aquifers in the Murray basin produce wet samples. Grab/spear samples are taken on a meter basis. Selective sampling by size of mineral is avoided. • Standard industry practices are expected to be in place. However, QAQC data is incomplete in the historic data. It is considered that appropriate analytical methods have been used by historic explorers.

	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historic core sampling is typically sawn half-core. • Historic RC and AC samples are typically riffle split or spear-sampled. Information is not always complete. • Historic sampling is typically dry.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *No assays have been returned for 2021. Matrix matched CRMs are inserted approximately every 20m. Duplicates are cone-and quartered.* • An Olympus Vanta is being used for multielement analysis. The data will be used as an internal check for pathfinder elements. The unit self calibrates. NSM has pXRF standards and blanks. • No sample data has been returned, bias and accuracy checks will be determines and the QAQC datasets are returned. • *Historic assays include gold +/- arsenic and base metals. Assays are generally aqua regia or fire assay. Detection limits and techniques are appropriate for historic results.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assays have been returned for the 2021 program. Significant assays will be resampled from stored cuttings if required. • Historic intercepts have not been verified by the Company. The data from WMC, Leviathan and Stawell Gold Mines has been verified as part of entering data into geological databases. • No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 2021 collars are laid out with a Garmin GPS. This is sufficiently accurate for the regional program specifications. They will be picked up post programs with a DGPS and recorded and reported in GDA94 MGA54S coordinates. • Locations for historic collars have been captured in WGS84, AGD 66 and GDA94 projected coordinates or in local grids. All data is reprojected as GDA94 MGA54. • Historic drill collars have been determined with a number of techniques, ranging from survey pick-up through differential GPS. • Topographic data is based on generational topographic maps and/or survey pick-up. Topographic control, for regional exploration, has not been validated.

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		• Future use of data will verify recorded elevations against high-resolution topographic data acquired by NSM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation* • *procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The 2021 program at Radio is vanguard work, tasked to identify anomalism for future follow up, and is therefore widespaced and not appropriately spaced for Resource determination. • Historically, variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data. • Historic regional and geochemical drilling (AC) is drilled on strike perpendicular fences, with approx.. 100m hole spacings and 100-400m line spacing • Historic RC sampling is generally specifically targeted to follow up AC results. Minor RC fences are drilled, on 30-200m spacing. • Historic diamond drilling is located to follow up on specific prior results or targets. • Historic data in the footprint of the tenement EL007324 were designed and executed as regional exploration. The historic drilling data has not been reviewed for its appropriateness to inform Mineral Resource Classification.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 2021 AC drill holes are drilled vertically, perpendicular to any basalt-cover interface anomalism. Orientations of any basement mineralisation is unknown as yet, but is expected to be subvertical, with sub-horizontal stringers and splays. The orientation is considered appropriate for reconnaissance drilling in a new terrain. • The historic drill orientation is perpendicular to the regional geology and known mineralised trends previously identified from earlier drilling.
Sample security	• *The measures taken to ensure sample security.*	• In the 2021 program, samples are removed from the field each day and stored in a secure compound area at Stawell. • Sample security has not been reviewed for the historical data.
Audits or reviews	• *The results of any audits or reviews of sampling*	• There has not been internal or external audit or review of historic assays identified.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Current tenements are summarised in Appendix 1 -Table 1 of the announcement. Historic tenements are identified from the Victorian Government Geovic online spatial resource • All granted tenements are current and in good standing. • The project area occurs on freehold land. Minor Crown Land (>3%) and Restricted Crown Land (>1%) is identified. All areas are accessible if appropriate land access requests and agreements are in place. • The Victorian Governments Geovic spatial online resource does not identify any material cultural, environmental or historic occurrences. • The southern end of EL007324 encompasses parts of the Stawell Township. These areas are complicated by dense, urban freehold land parcels, and challenges gaining access may occur if attempted. • EL007324 is held by Stawell Gold Mines (SGM). North Stawell Minerals has an earn-in agreement with SGM. Initial Interest is 51%. Up to 90% earn-in can be achieved on meeting agreement conditions. • EL007325 “Germania” is yet to be granted. The licence was applied for 12 months ago. There are no known issues with the application that are stalling its progression through ERR. • Tenement security is high, established in accordance with the Victorian Mineral Resources Act (MRSDA) and Regulations (MR(SD)(MI)R 2019). • Victorian Exploration licences are granted for a 5 year initial term with an option to renew for another 5 years. Compulsory relinquishments are as follows; end of year 2 - 25%: end of year 4 - 35%: end of year 7 - 20%: end of year 9 - 10%
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tenure area has been explored in several campaigns since the 1970’s, principally by companies related to Stawell Gold Mines and its predecessors (initially WMC Resources in the 1970’s, Leviathan Resources and then subsequent owners). • Rio Tinto Exploration, Plante Exploration, Highlake Resources and Iluka Resources have also held parts of the tenement historically.

		• Public data available on exploration programmes has been downloaded from the Victorian State Governments' GeoVic website and sometimes describes exploration strategy, which is consistent with exploring for gold mineralisation under shallow cover into structural targets generated from available geochemistry and geophysics.. • Although NSM has reviewed and assessed the exploration data, it has only limited knowledge of the targeting and planning process and, as a consequence, has had to make assumptions based on the available historical data generated by these companies. However, the methodology appears robust. • Work by Iluka was for Heavy Minerals exploration and is not material to gold exploration. • Most programs include regional lines of RAB or AC drilling (577 of 650 holes)over identifiable magnetic highs. Follow up RC drilling (58 holes) under AC anomalies occur is sound practice. Eleven diamond holes (2419m) are completed – mainly focused on near Mine targets in the south. • Work has identified large, low grade gold anomalism along major interpreted structures (magnetics) and represents a technical success. • In the far south of tenement EL007324, exploration is typically testing for fault-repeats of the Stawell-type mineralisation, centered on magnetic anomalies. Basalt 'dome' analogies were identified with minor associated gold mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 5Moz Magdala gold deposit located over the Magdala basalt dome. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation. • Orogenic Gold occurrences are possible away from the basalt domes. • Wonga-style mineralisation is possible, interpreted as Intrusive-Related Gold, and may be either an upgrade on prior

		(orogenic mineralisation) or a fresh mineralisation event. • The geological setting is a tectonised accretionary prism on the forearc of the Delamerian-aged Stavely Arc active plate margin. • Elements of the subducting tholeiitic basaltic ocean crust are incorporated into the accretionary pile and are important preparatory structures in the architecture of Stawell-type gold deposits. • Mineralisation is a Benambran-aged hydrothermal (orogenic gold) overprinting event – penecontemporaneous with other major mineralisation events in western and central Victoria (e.g. Ballarat, Bendigo, Fosterville).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level– elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The report includes no new drilling results. Drill hole information will be summarised and reported as assays are returned. • Historic results are summarised as assays extracted from a historic, managed, validated database solution (Acquire), and associated procedures for QAQC. • Historic easting and northings are captured as WGS84, AGD66 and GDA94 coordinates. All are transformed to GDA94MGA54S for the collar tables. • Drill collar elevation is defined as height above sea level in metres (RL). • Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated. Regional AC and RAB holes are typically vertical. • Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace. • Tabulated data is not included in this report, or considered material, as the only representation of the data is a map at 1:350,000 scale.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• The report includes no new drilling results. Data aggregation methods will be reported on assay return. Historic results • The only representation of drill results (Figure 2) includes individual grades, therefore: • No composites or weighted averages are applied.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top cuts have been applied. • A nominal 0.5g/t Au or greater lower cut-off is reported as being potentially significant in the context of this report • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The 2021 data intercepts and geometry will be reviewed as assays are returned. The orientation of any mineralisation at Radio is yet to be determined, but is likely to be sub-parallel to faults or basalt contacts (if intercepted). • Historic results are presented at 1:350k scale, the assays are plotted (Figure 2) as individual sample result. As such, the orientation and true thickness are not material to the Figure or its interpretation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are accurate and representative at the scales presented. • Plan is at 1:350k scale. A supporting section at this scale is not regarded to be material or informative.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available drill holes and assays have been used to generate the only Figure using assay data. The figure is based on highest values rather than total intercepts to simplify the document and minimise the chances of introducing bias from non-representative composite intercepts.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All scale-relevant exploration data is shown in diagrams and discussed in text. • Regional geology is interpreted from available historic data and geophysical data. • See previous sections for geophysical interpretation and the generation of inversion data.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• NSM plans to build on the surface geochemical data, further assess the historic drilling for open or high-priority data in the context of the Company's exploration model, and review targets in the context of new geophysical data and historic work

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	• Drill testing of interest areas will be assessed with air drilling for coverage, then RC/DD as appropriate to test depth continuation of near-surface anomalism.