North Stawell Minerals

June 2022 Quarterly Activities Report

29 July 2022

Company Details:

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

Capital Structure
Shares: 120.127M
Performance rights: 1.18M
Share Price. ($0.15)
Cash: $6.7M
Market Cap: $18.02M

Project
North Stawell Gold Project

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Highlights:

- **Phase I, regional air core drilling has been highly successful, identifying 7 prospects with highly encouraging anomalous gold for follow-up infill Phase II drilling to expand initial results – setting an exciting foundation for future growth.**
- 123 holes (7,156m) completed of a 23,300m+ regional drilling campaign to assess 20 priority targets masked by unmineralized Murray Basin cover. 62 anomalous intercepts were returned during the quarter from 48 air core holes.. Results for 88 more holes are pending.
- **Results demonstrate the effectiveness of the exploration strategy - targeting geophysical bedrock anomalies and structures under cover that are interpreted as possible repeats of the multi-million ounce Stawell mineralisation.**
- Drilling has also identified possible granite-related mineralisation at Wimmera Park, with significant similarities to the historic granite-related Wonga Deposit, 15km to the south.
- A 27-hole, 2700m RC program in the southern leases is complete. Results are pending.
- **Strong cash position; $6.7M (30 June 2022).**

OVERVIEW

Summarising the June Quarter, North Stawell Minerals Chief Executive Officer Russell Krause commented:

"Excellent progress continued through the June Quarter, completing Phase I testing of 20 identified targets under Murray Basin cover. Targets are interpreted to have structural and geological similarities to the multi-million ounce operating mine at Stawell.. In total, 18 prospects have been drill-tested with air core or RC drilling, one target was excluded on revised interpretation and only one target was inaccessible.

Four targets were drilled during the quarter (Germania, Wimmera Park, Caledonia and Doctors Hill) and initial infill drill programs were commenced at Old Roo and Glenorchy East before the drilling season stopped for weather. An air core rig is booked for late September, and targets at Lubeck Tip, Challenger and Wimmera Park will be the focus of Phase 2 drilling.

During the 8-month drilling season, six of the air core targets drilled were either previously undrilled or significant step-out programs. Four of these targets include highly anomalous gold grades that warrant follow up drilling. This is an excellent foundation for future exploration, beginning with our Phase II program planned to commence in the December Quarter

Where assays have been returned success rates are high - approximately 30% of drill holes include anomalous grades and 5% include anomalous mineralisation at end-of-hole. The high success rate is attributed to precision targeting made possible by the geophysical-responsive basalts that form a core to the targeted Stawell-type mineralisation. Success is magnified by the high-resolution geophysical data and a strong knowledge of the controls at the Stawell Gold mine. Results are encouraging – demonstrating that geophysical targeting of the bedrock under cover is identifying and 'honing-in' on mineralised areas.

The expectation of first pass drilling has been to 'get close' to primary mineralisation, with the proximal position indicated by anomalous grades in weathered bedrock. To have returned multiple, coherent, multi-meter intercepts of anomalous grade near the interpreted controlling structures is an exciting validation of targeting and strategy. The air core program has been an important and necessary strategic step to assess the 500km^2 of tenements and crystallise focus for the next drill season to identify the primary source of mineralisation in Phase II drilling programs.

Drilling at Wimmera Park presents the exciting prospect of granite-associated mineralisation, with strong similarities to the Wonga deposit (294koz historic production), 12km to the south.

RC drilling was completed at four prospects in the south of the tenement package, where the Murray Basin cover is restricted or absent (Wimmera Park West, Welcome Lead, Darlington, Pleasant Creek, Germania and Caledonia prospects). The programs faced multiple challenges with water and poor ground conditions but 2,700m of drilling was completed. Results are pending.

Targets are being reviewed and refined over winter, and the provides vital time for the return of assay data. Planning for additional geophysics to further accelerate targeting has progressed during the quarter and has potential to further foreshorten the discovery pipeline.

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EXPLORATION ACTIVITIES

During the Quarter, during dry weather, exploration focused on first pass drilling through shallow Murray Basin cover, targeting priority geophysics targets with potential to host mineralisation similar to the multi-million ounce deposit at Stawell. Air core drilling tested 4 first pass prospects and 2 follow up areas with 123 holes in total.

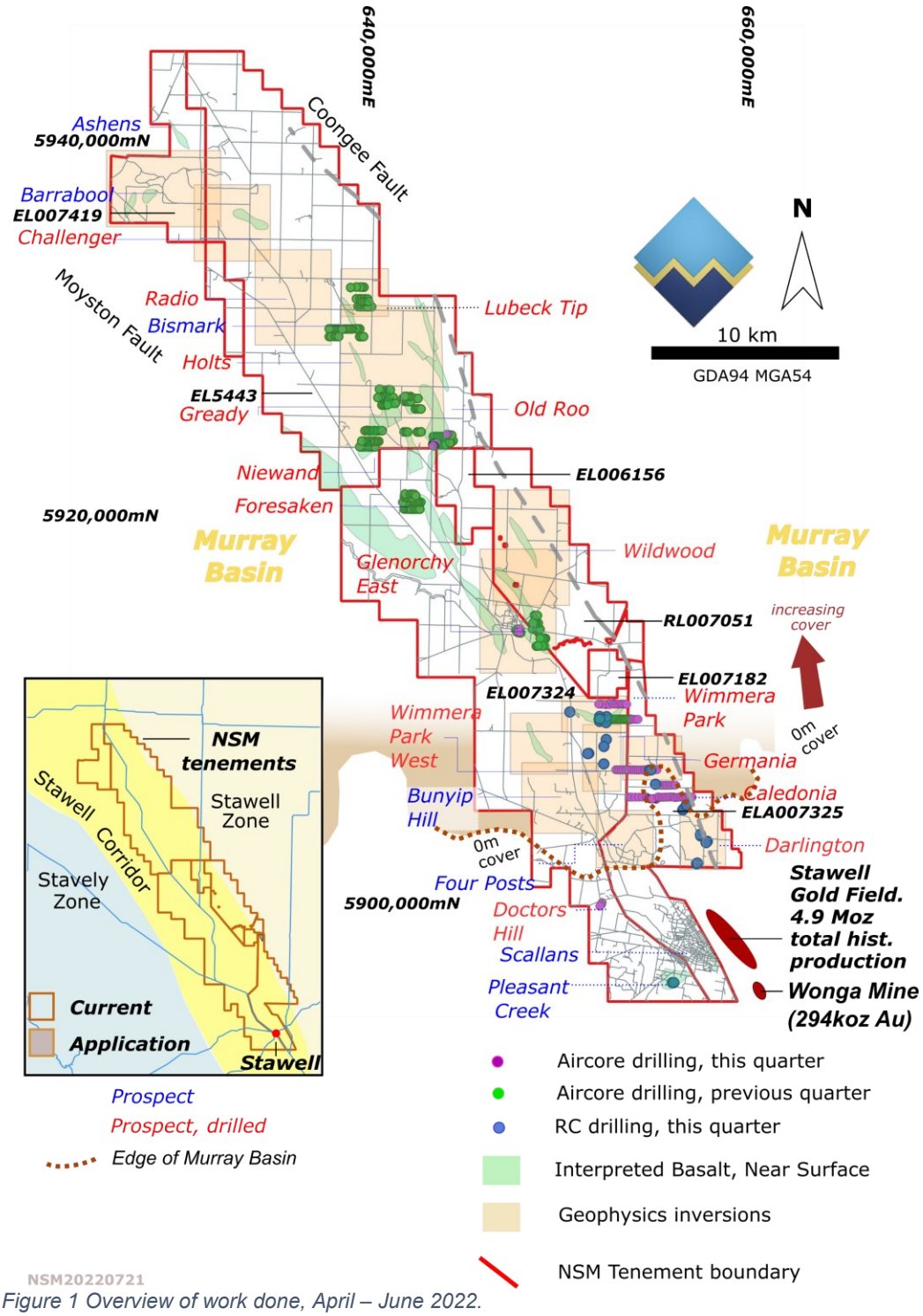

Figure 1 Overview of work done, April – June 2022.

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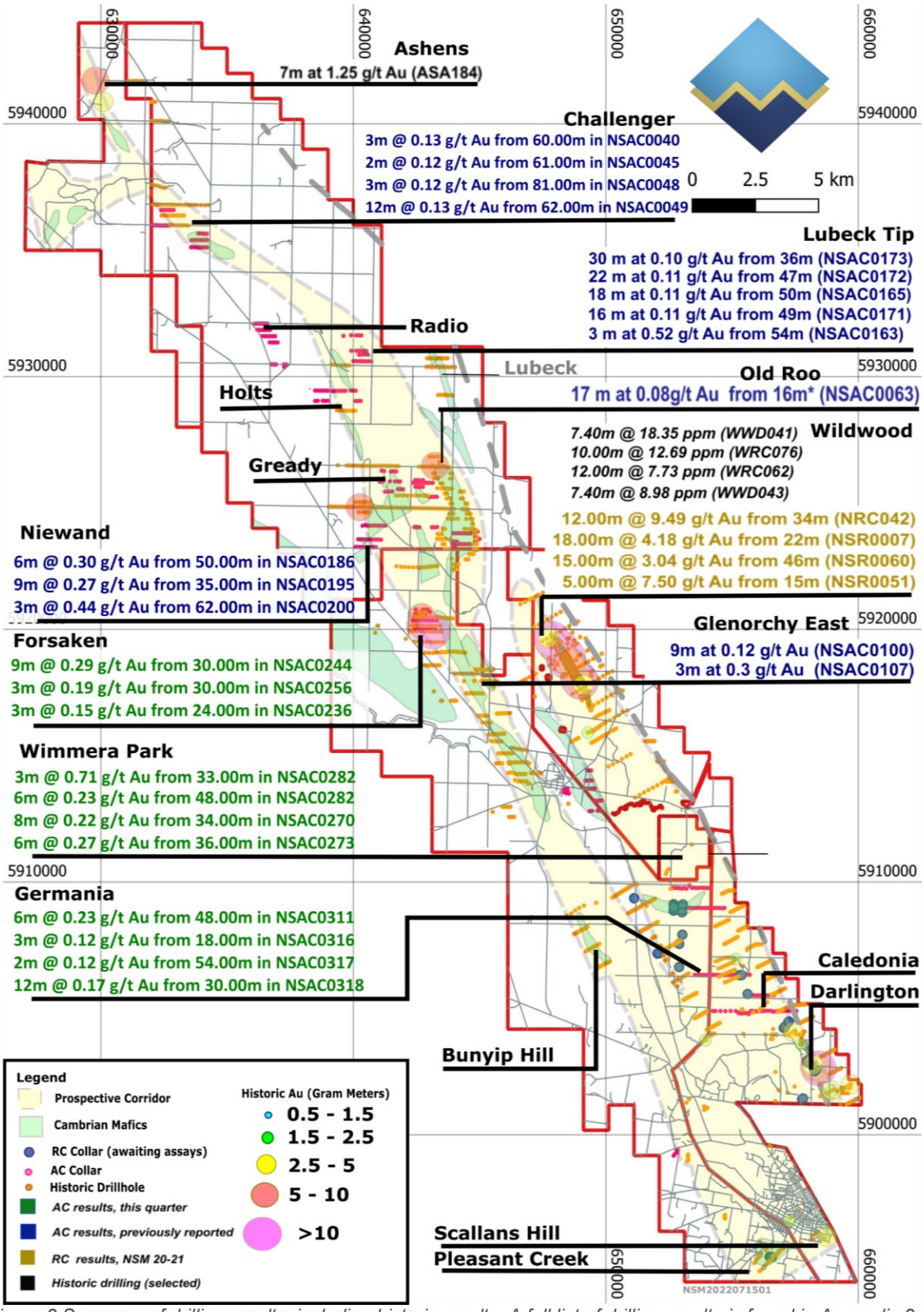

Figure 2 Summary of drilling results, including historic results. A full list of drilling results is found in Appendix 2.

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Assays for 106 holes were returned, and include highly encouraging results for follow up:

Table 1 Anomalous gold results, April-June, 2022.

Intercept	Target
9m @ 0.29 g/t Au from 30.00m (NSAC0244)*	Forsaken
3m @ 0.19 g/t Au from 30.00m (NSAC0256)	Forsaken
3m @ 0.71 g/t Au from 33.00m (NSAC0282)	Wimmera Park
8m @ 0.22 g/t Au from 34.00m (NSAC0270)*	Wimmera Park
6m @ 0.27 g/t Au from 36.00m (NSAC0273)	Wimmera Park
6m @ 0.23 g/t Au from 48.00m (NSAC0282)	Wimmera Park
12m @ 0.17 g/t Au from 30.00m (NSAC0318)	Germania
6m @ 0.23 g/t Au from 48.00m (NSAC0311)	Germania
6m @ 0.16 g/t Au from 31.00m (NSAC0272)	Germania
6m @ 0.16 g/t Au from 21.00m (NSAC0297)	Germania
2m @ 0.12 g/t Au from 54.00m (NSAC0317)*	Germania
3m @ 0.16 g/t Au from 62.00m (NSAC0223)	Holts
3m @ 0.06 g/t Au from 69.00m (NSAC0234)*	Holts

* *hole ends in mineralisation. 3m composites reported. Figure 1, 2 and body of text for Target locations.*

Full results are summarised in Appendix 2 and are discussed below. Broad intercepts, or intercepts that form linear trends along interpreted geological structures, are priority targets for follow up infill drilling, as they are interpreted to indicate nearby bedrock mineralisation.

Drilling was completed to plan (Table 2, Figure 3). Assays for 106 holes (NSAC0212-NSAC0318) were returned. Minor Phase 2 (infill) drilling was also completed. Assays continue to experience delays. Assays for NSAC0319-NSAC0406 (88 holes) remain at the lab. An RC program (NSR062-NSR068) was completed during the quarter. Results for the program are pending. Outstanding results will be released as they are returned.

Planned Works

Work done is summarised in Figure 3 and Table 2. All planned activities were completed.

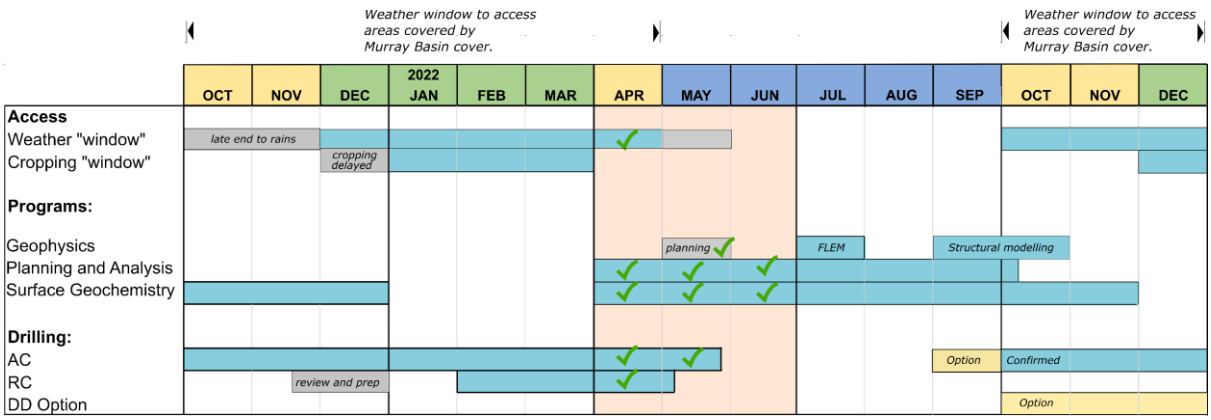

Figure 3 Planned work and exploration schedule, 2021-2022. Ticks indicate work is complete or on schedule. (FLEM (geophysics) is a planned fixed loop EM survey).

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Table 2 Summary of work completed during the June Quarter 2022.

	Focus	Summary of work completed in the Quarter	Outcomes (details in text)
1	**Regional geophysical data**	Air core drilling refines inversion models.	Continued AC drilling confirms inversion models as a high-value guide to drill targeting. Ground truthing refined inversion best-representing geology.
		Re-entered historic diamond hole for potential downhole geophysics.	Collar collapsed during re-entry – program abandoned.
		Non-Magnetic basalt targets.	Gravity only targets added to target lists based on drill-confirmation of near-surface basalts without mag signatures.
		Numerical modelling to determine mineralisation pathways.	Author of 2006 modelling paper contacted to complete structural review of likely dilation sites on interpreted basalts – tbc commences next quarter.
2	**Structural architecture**	On-going geological and structural interpretation based on drilling.	Revise basalt and granite boundaries based on drilling. Review granites for Wonga Mine similarities.
3	**Clear geological models for mineralisation**	Continued discussion, paper review, report review of documents and concepts around Stawell Mine as a 'type deposit'.	Recognition that highest value targets are shallow (but not eroded) basalt domes to preserve full exploration potential. Highlights plunging fold hinges as highest priority targets.
		Continued review of characteristics and controls of other known mineralisation.	Identified structural and architectural similarities to Wonga mineralisation in NSM tenements – encouraging results from initial drilling.
4	**Understanding the cover sequences**	Representative samples of all cover geology retained. Systematic water sampling.	Recognise emerging potential for ionic REE in Tertiary cover (e.g., Mitre Hill). Database of salinity (TDS) is groundwater as a benchmark for ongoing work.
5	***Historic data consolidation***	Completed transition to Datashed and external database administration.	Material improvements in data capture, validation, management and functionality.
6	***Drilling and field work***	AC: 123 holes for 7,156m completed. RC: 27 holes for 2,753m completed.	1st pass AC complete. Infill commenced. RC program completed. 8 prospects tested, 2 previously undrilled, 3 require follow-up (5 without returned assays).
		pXRF: 10,000+ surface and 1m downhole XRF analyses caught up.	pXRF data captured for all AC drilling and surface soil samples. Data is used for internal review and interpretation. Data is not intended for release.
		Terraspec (spectral analyser) test work	Mineral-species data collection commenced to determine minerals in alteration/ composition of AC cores.
		Rehabilitation of drill sites.	All rehabilitation completed as drill programs finished. 3 and 6-month checks with stakeholders are ongoing.

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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 a thin blanket of Murray Basin cover.

Exploring through cover in Victoria includes exploration challenges. Generally, the sedimentary rocks and structures that host mineralisation, and the mineralisation itself, has poorly contrasting geophysical signatures, making a key exploration tool in covered terrains – regional geophysics – substantially less effective. In addition, the nature of veining and the sometimes-chaotic gold distribution that is typical of Victorian gold deposits can substantially increase the required drilling to test and understand covered mineralisation. Subsequently, typical Victorian gold deposits are challenging exploration targets under cover.

NSM's Advantage
North Stawell Minerals has a significant exploration advantage to explore through cover. The rocks comprising the Stawell Corridor (Figure 6) includes wedges of basaltic rock that is faulted into the sediments along some structures. The basalts play a critical role in focussing mineralisation. Basalts are not typically found in Victorian Gold deposits, and they present some clear exploration upside. The basalts:

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

NSM program structure:

- Use geophysics to effectively identify areas analogous to the Stawell Mine structure and geology (2021)
- Phase 1 air core drilling through cover to identify mineralisation trends within targets, with broader intercepts or linear trends in intercepts interpreted as closer to primary mineralisation (2021-2022)
- Phase 2, closer spaced, infill air core to focus on Phase 1 anomalism to confirm primary mineralisation (2022-2023) – possible additional geophysics to accelerate understanding.
- Deeper, focused drilling (DD/RC) to establish size, style, structural controls and resource potential of most prospective targets (2022+) in parallel with air core drilling.
- Continual peer-leading community and rehabilitation practices to meet the expectations of landholders and shareholders.

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1. Regional geophysics data.

High resolution geophysical data is a critical tool for targeting through cover. NSM flew Falcon airborne gravity-gradiometry from April 2021 (ASX announcement – 8 June 2021) (Figure 4). The gravity data compliments the existing high resolution airborne magnetics data flown by the Victorian government. In Addition, 222km^2 of 3D inversion of gravity and magnetics data (57% of the total tenement footprint) and structural detection analysis are complete, providing 3D geometry and structural controls of target areas.

These products have significantly assisted in drill targeting, assisting structural interpretation. From the geophysics data, NSM has identified areas interpreted to be shallow basalt buttresses with structures and dimensions comparable to the Stawell Mine.

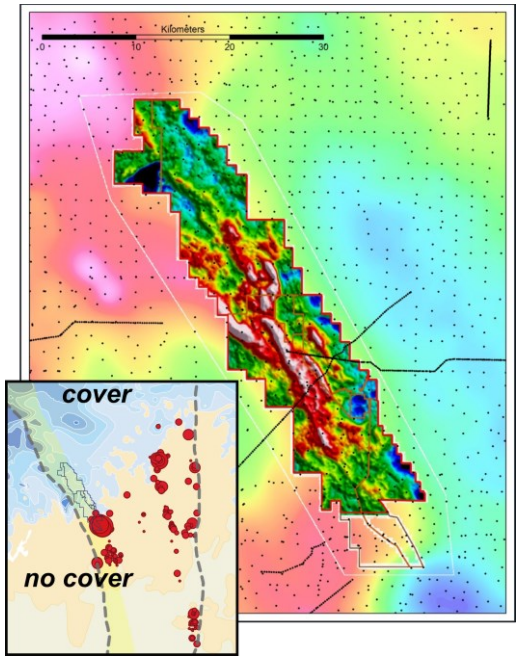

Figure 4 Regional gravity data with the NSM high resolution gravity (AGG) data superimposed. A significant increase in resolution is observed. Data points increase from approx. 300 in the regional data to 55,000+ in the AGG data and allow NSM to effectively identify gravity highs interpreted as basalt domes.

The inset shows the Stawell Corridor, mines and targets. Historic mines are shown red; size is indicative of gold production. The figure demonstrates clearly that historic mining stopped where the Murray Basin (blue) cover begins. Exploration methods that effectively target through the cover are anticipated to extend mineralisation trends under cover.

Source: Xcalibur Geophysics, AIG Macedon Conference

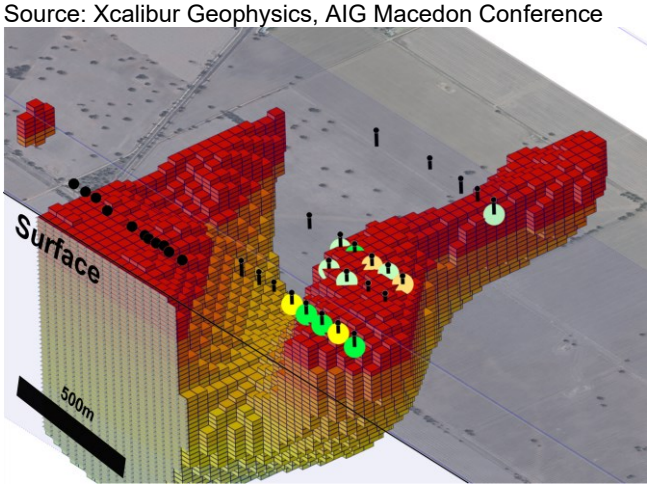

Figure 5 Lubeck Tip inversion model. 3D inversion modelling generates 3D iso-surfaces that approximate the shape of the feature causing the anomaly (Reid 2014). NSM's focus is mineralisation-related basalts, which have greater gravity anomalism to identify areas that best-match the exploration model for Stawell-type mineralisation. Drilling (and assay results) allow the inversion model to be refined to better fit the actual observed geology and improve the exploration process.

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2. Structural Architecture

A model for the regional development of the tenements is important for effective targeting. The regional interpretation under cover is based on the geophysics and, where available, historic drilling. The interpretation is based on work done by the Geological Survey of Victoria to the south where the geology and structures outcrop and are mapped (Cayley et al 2001). Gold prospectivity is focused on the Stawell Corridor, a 20km strip on the west margin of the Stawell Zone (Figure 6) where a major structural boundary, the Moston Fault, occurs. A key location within the Stawell Corridor is an area of interpreted thrust-repeats of the prospective basalts (Figure 6, inset) that faults multiple basalt slices to a near-surface position. Many of these targets have been confirmed during the air core program, including Lubeck Tip, Niewand, Forsaken, Holts and Old Roo (see Section 6. Drilling). Margins of late intrusives are also emerging as a priority target, exploiting northeast-trending structures and emplacing, and potentially introducing late gold mineralisation.

The NSM tenements encompass 56km strike length of the Stawell Corridor, which is demonstrated to be mineralised in historic exploration. Multiple faults interpreted basalts and granites make the 500km^2 of NSM tenements a target-rich tenement package, with considerable potential for repeats of the Stawell Mine-type mineralisation.

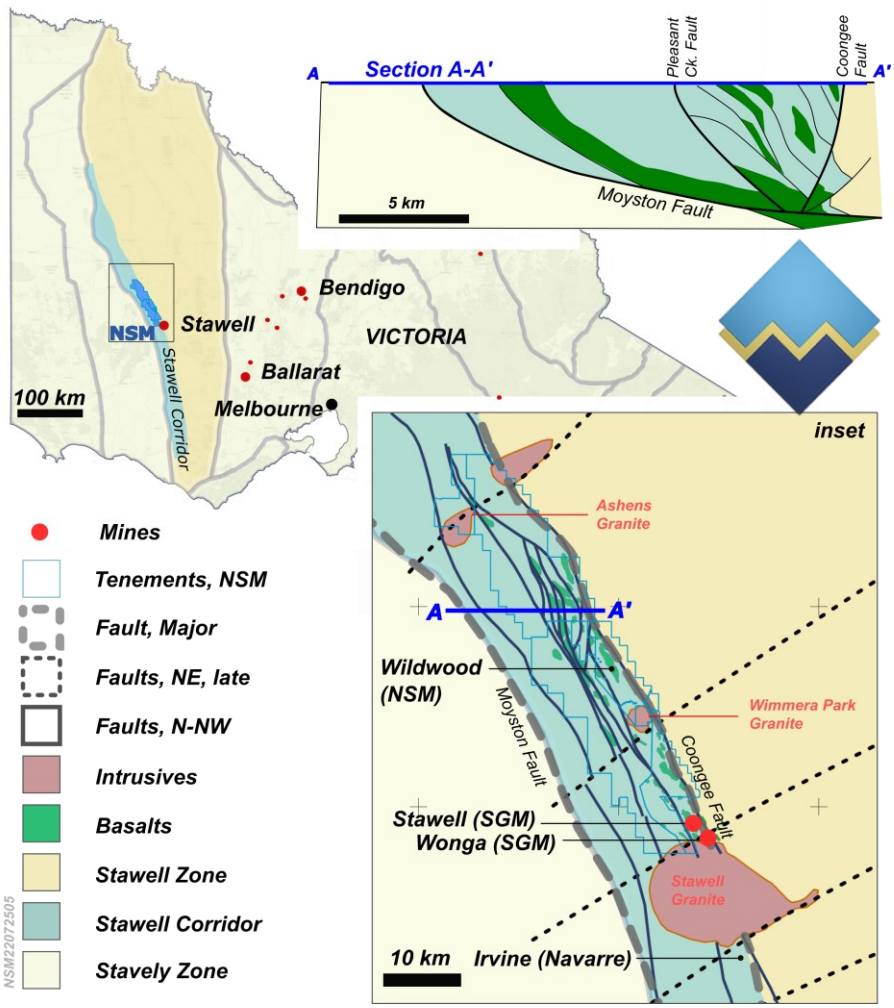

Figure 6 Regional architecture

3. Clear geological models for mineralisation

NSM is exploring for a deposit similar to the mineralisation at Stawell - a footprint that is 3.5km long, approx. 400m wide and has been mined to depths of around 1,600m. The Stawell Gold Field has produced 4.9Moz (Winterbottom 2016) and is centred on a resistant buttress of basalt that has not been affected by folding. Ore shoots are on – or proximal to – the margins of the basalt, occurring where the structures that control the mineralisation bend, warp and dilate around resistive basalt.
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 (the Murray Basin), but the underlying rocks and structures are continuations of the geology at Stawell (Figure 6).

The Stawell-type mineralisation model is an attractive to NSM exploration as the basalt core to mineralisation can be identified under cover using geophysics. Drilling in the quarter has been able to routinely locate and test the contact between the basalts and bounding sediments. Greatest gold-prospectivity occur where the basalts that are shallow, but not unroofed, and where the mineralised structures around and above the basalt are preserved.

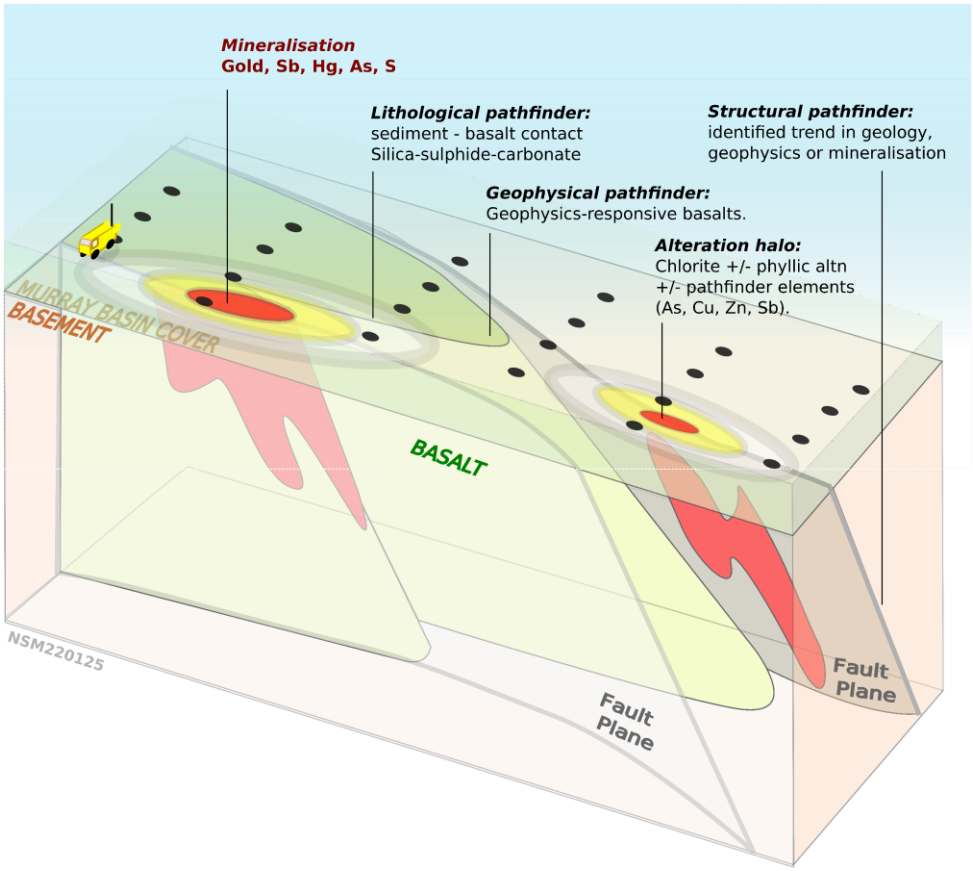

Figure 7 Drill patterns designed to identify dispersion halos of pathfinder element on high gold-potential target horizons to vector in on plunging mineralisation.

Multiple vectors to mineralisation are recognised. More recent mining at Stawell demonstrates that both east- and west-flanks of basalt structures can host substantial mineralisation. Faults adjacent to the basalts, as well as secondary faults further from the domes are important mineralisation controls, focusing mineralisation adjacent to irregularities on the basalt surfaces

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by warping strain and dilation on the faults. Fe-Chlorite and Fe-carbonate alteration, reduced magnetite in the ore system, and lesser Ca in the basalts are all positive indicators for proximal ore systems. Quartz veining with pyrrhotite, pyrite and arsenopyrite are important assemblages in the ore-system and help vector towards mineralisation (Figure 7).

Additional data can be established from the 3D inversion geophysics. In-Mine observations and numerical modelling (Schaubs et al 2006) shows that the parts of the basalt buttresses that are most likely to host mineralisation are:

- areas where steep flanks of domes begin to flatten (dependant on structure orientation)
- the hinges of folded domes where the plunge steepens (or 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 types are also observed but are less attractive targets as they are not as responsive to geophysics and therefore harder to explore for through the ubiquitous cover. Potential for 'typical' Victorian-type narrow-vein gold (e.g., Ballarat or Bendigo), in structures in the metasediments, is demonstrated to the north of the Old Roo target (Figure 1). Where these occur in the 'roof' of the basalt domes, however (e.g., Big Hill at Stawell), the deeper dome structures may help vector towards the mineralised faults above them.

Multiple late granites intrude the Stawell Corridor and several of these are known to have associated mineralisation (e.g., Wonga, south of Stawell) (Bierlien et al 2006). The margins of the granites and the contact metamorphosed adjacent metasediments are readily identified in geophysics. Drilling at the Wimmera Park prospect has identified a 300m wide gold and arsenic anomalous zone on the margin of the granite where it intersects a structure interpreted from magnetics (see below). Minor bismuth and antimony occur in associated pXRF data. Mineralisation appears to extend into the intrusives, and more work is required to demonstrate this categorically. At Wonga, research suggests that the granites have re-mobilised and upgraded pre-granite, fault-hosted mineralisation. Multiple granites occur in NSMs tenements.

Murray Basin sediments host WIM-style heavy metal deposits throughout western Victoria. Encouraging exploration for ionic-bonded Rare Earth Elements (REEs) hosted in the cover sequence is another emerging Tertiary target in western Victoria.

4. Understanding the Murray Basin Cover.

Over 80% of NSM's tenements are masked by Murray Basin cover, with thickness gradually increasing to the north to depths of approximately 90m. During the Quarter, drilling has demonstrated that the cover is not a serious impediment to air core drilling, with most drillholes (98%) reaching target depths.

Up to three aquifers occur, typically at 10m, 30m and/or the contact with basement. Typically, water is weakly to strongly saline (1,000-35,000 TDS). Substantial surface water management processes have been developed to control surface water. The process has worked very effectively. To date no issues with landholders regarding surface effects of air core drilling are reported, an encouraging sign for follow up drilling requirements and sustainable operations.

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5. Historic data consolidation.

During the quarter, NSM has completed the migration of the geological database to Datashed software. EarthSQL, an independent database consultant group in Melbourne, is managing NSM database.

6. Drilling

During the reporting period, 7,156m of air core for 123 holes have been completed. Phase 1, regional drilling has been completed with 25,440m for 406–holes. Most holes were drilled vertically to refusal. Phase 2, follow up drilling, was collared at an angle of 60° to ensure complete coverage across the strike of anomalies. Sampling was as 3m composites (or less at EOH). QAQC blanks, CRMs and duplicates were inserted in the sample sequence at approximately 20m intervals. Assays were analysed at Gekko Laboratories (GAL) in Ballarat.

Four target areas were drilled during the reporting period as well as two areas of Phase 2 infill air core. Assays for four prospects were returned, all including anomalous gold (Table 1, Table 2, discussion below).

The air core 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 or closer spaced, 2nd phase drilling programs. With an emphasis on covering multiple targets over the season, exploration anticipates that identification of a secondary alteration halo is most likely. Historic data and mineralisation models indicate that arsenic is the most likely pathfinder element, but other typical pathfinder elements, e.g., copper, lead and magnesium) can also be anomalous.

Targeting tests the margins of interpreted basalts for mineralisation-related geology, alteration, sulphides, gold occurrences, local pathfinder tenor and potential near-mineralisation anomalous intercepts. 20 holes have returned anomalous grades. Long downhole intercepts of anomalous grades, particularly where multiple similar holes cluster together, are interpreted to indicate a high likelihood of proximal significant bedrock mineralisation. This occurs at Wimmera Park, Germania, Challenger (Gellatlys) western Old Roo, Lubeck Tip and Greadys – all of which warrant follow up infill drilling. The next phase of drilling will focus on these prospective areas with closer spacing and angled holes to identify more significant mineralisation.

The high success rates for the regional programs are attributed to the geophysics responsive basalt and its role in mineralisation, as well as a strong understanding of the controls on mineralisation using the Stawell Mine mineralisation model.

Closer-spaced, Phase 2 infill drilling will follow up encouraging results from the 1st-pass air core program from October 2022 to further define or extend mineralisation and identify significant mineralisation shoots within the identified gold-anomalous trends. Appropriate methods, including infill air core, diamond drilling will be used.

Results

All air core 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 are an exciting foundation for follow up drilling at multiple prospects. Assays are returned up to hole NSAC0318. Results are discussed below.

Table 3: Anomalous (>1g/t Au, <0.05 g/t Au) AC drilling results – Drilled Previous Quarter

Hole ID	Prospect	Easting MGA54	Northing MGA54	RL asl	Azi. deg	Dip deg	Final Depth (m)	Results Anomalous (g/t Au)
NSAC0212	HOLTS	638988	5929444	150	0	-90	78	1m @ 0.05 g/t Au from 77.00m
NSAC0223	HOLTS	640091	5929035	151	0	-90	78	3m @ 0.16 g/t Au from 62.00m
NSAC0234	HOLTS	639175	5929430	148	0	-90	72	3m @ 0.06 g/t Au from 69.00m*
NSAC0236	FORSAKEN	642542	5919999	160	0	-90	34	3m @ 0.15 g/t Au from 24.00m
NSAC0238	FORSAKEN	642744	5919993	160	0	-90	45	3m @ 0.08 g/t Au from 38.00m
NSAC0240	FORSAKEN	642900	5919991	161	0	-90	39	1m @ 0.11 g/t Au from 38.00m*
NSAC0242	FORSAKEN	642950	5919991	160	0	-90	39	3m @ 0.12 g/t Au from 31.00m
NSAC0243	FORSAKEN	643044	5919992	160	0	-90	42	3m @ 0.08 g/t Au from 27.00m
NSAC0244	FORSAKEN	643151	5919990	160	0	-90	39	9m @ 0.29 g/t Au from 30.00m*
NSAC0245	FORSAKEN	643248	5919990	160	0	-90	33	3m @ 0.05 g/t Au from 21.00m
NSAC0248	FORSAKEN	643098	5920363	160	0	-90	55	3m @ 0.05 g/t Au from 40.00m
NSAC0249	FORSAKEN	642996	5920361	160	0	-90	60	3m @ 0.05 g/t Au from 42.00m
NSAC0254	FORSAKEN	642502	5920351	160	0	-90	72	3m @ 0.10 g/t Au from 52.00m
NSAC0256	FORSAKEN	642459	5920615	159	0	-90	63	3m @ 0.19 g/t Au from 30.00m
NSAC0259	FORSAKEN	642759	5920599	159	0	-90	69	3m @ 0.07 g/t Au from 54.00m
NSAC0265	FORSAKEN	643035	5920692	161	0	-90	68	3m @ 0.05 g/t Au from 59.00m
NSAC0270	WIMMERA PARK	653001	5908976	189	0	-90	42	3m @ 0.05 g/t Au from 19.00m
								8m @ 0.22 g/t Au from 34.00m*
NSAC0271	WIMMERA PARK	653099	5908971	192	0	-90	51	3m @ 0.05 g/t Au from 25.00m
NSAC0272	WIMMERA PARK	653203	5908970	195	0	-90	42	3m @ 0.08 g/t Au from 7.00m
								6m @ 0.16 g/t Au from 31.00m
NSAC0273	WIMMERA PARK	653302	5908978	197	0	-90	51	6m @ 0.27 g/t Au from 36.00m
NSAC0274	WIMMERA PARK	653405	5908976	195	0	-90	43	3m @ 0.07 g/t Au from 27.00m
								3m @ 0.05 g/t Au from 33.00m*
NSAC0276	WIMMERA PARK	653611	5908976	194	0	-90	50	3m @ 0.07 g/t Au from 30.00m
								3m @ 0.08 g/t Au from 39.00m
NSAC0278	WIMMERA PARK	653810	5908974	191	0	-90	72	3m @ 0.17 g/t Au from 27.00m
								6m @ 0.15 g/t Au from 33.00m
								3m @ 0.05 g/t Au from 60.00m
NSAC0279	WIMMERA PARK	653913	5908972	190	0	-90	69	3m @ 0.09 g/t Au from 63.00m
NSAC0280	WIMMERA PARK	654011	5908971	189	0	-90	63	3m @ 0.10 g/t Au from 18.00m
								3m @ 0.05 g/t Au from 42.00m
NSAC0281	WIMMERA PARK	654106	5908977	187	0	-90	63	3m @ 0.09 g/t Au from 51.00m
NSAC0282	WIMMERA PARK	654204	5908978	189	0	-90	75	3m @ 0.71 g/t Au from 33.00m
								6m @ 0.23 g/t Au from 48.00m
NSAC0283	WIMMERA PARK	654305	5908973	188	0	-90	72	3m @ 0.09 g/t Au from 24.00m

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Table 4: Anomalous (>1g/t Au, <0.05 g/t Au) AC drilling results – Drilled June Quarter

Hole ID	Prospect	Easting MGA54	Northing MGA54	RL asl	Azi. deg	Dip deg	Final Depth (m)	Results Anomalous (g/t Au)
NSAC0286	WIMMERA PARK	654613	5908966	194	0	-90	67	3m @ 0.10 g/t Au from 18.00m
NSAC0287	WIMMERA PARK	654701	5908975	197	0	-90	57	3m @ 0.06 g/t Au from 45.00m
								3m @ 0.05 g/t Au from 54.00m*
NSAC0288	WIMMERA PARK	652716	5909771	179	0	-90	68	3m @ 0.09 g/t Au from 15.00m
NSAC0293	WIMMERA PARK	653199	5909743	177	0	-90	66	3m @ 0.06 g/t Au from 25.00m
NSAC0294	WIMMERA PARK	653318	5909867	180	0	-90	69	6m @ 0.14 g/t Au from 43.00m
NSAC0295	WIMMERA PARK	653410	5909771	179	0	-90	48	3m @ 0.06 g/t Au from 33.00m
NSAC0297	WIMMERA PARK	653609	5909766	185	0	-90	36	6m @ 0.16 g/t Au from 21.00m
								6m @ 0.05 g/t Au from 30.00m*
NSAC0300	WIMMERA PARK	653902	5909768	185	0	-90	51	6m @ 0.08 g/t Au from 16.00m
NSAC0301	WIMMERA PARK	654012	5909767	184	0	-90	52	9m @ 0.05 g/t Au from 23.00m
NSAC0303	WIMMERA PARK	652632	5909773	177	0	-90	58	6m @ 0.06 g/t Au from 22.00m
NSAC0305	GERMANIA	653634	5906326	213	0	-90	84	3m @ 0.06 g/t Au from 29.00m
								3m @ 0.06 g/t Au from 41.00m
								3m @ 0.10 g/t Au from 65.00m
NSAC0307	GERMANIA	653835	5906325	211	0	-90	72	3m @ 0.05 g/t Au from 36.00m
								3m @ 0.09 g/t Au from 66.00m
NSAC0308	GERMANIA	653927	5906321	212	0	-90	78	3m @ 0.14 g/t Au from 27.00m
NSAC0311	GERMANIA	654234	5906328	220	0	-90	69	6m @ 0.23 g/t Au from 48.00m
NSAC0312	GERMANIA	654336	5906327	222	0	-90	64	3m @ 0.08 g/t Au from 48.00m
NSAC0313	GERMANIA	654433	5906323	221	0	-90	68	3m @ 0.05 g/t Au from 33.00m
								2m @ 0.05 g/t Au from 39.00m
NSAC0315	GERMANIA	654625	5906316	215	0	-90	45	3m @ 0.05 g/t Au from 30.00m
NSAC0316	GERMANIA	654723	5906314	214	0	-90	59	3m @ 0.12 g/t Au from 18.00m
NSAC0317	GERMANIA	654830	5906321	220	0	-90	56	2m @ 0.12 g/t Au from 54.00m*
NSAC0318	GERMANIA	654934	5906317	222	0	-90	73	12m @ 0.17 g/t Au from 30.00m

** hole ends in mineralisation*

Open anomalism on the 2,000m basalt boundary at the Holts Prospect

The Holts Prospect (Figure 1, Figure 2) is located 38km along strike from the Stawell Mine The first phase air core program at Holts (Figure 8) tested the northern tips of a pair of coincident magnetic and gravity features. Twenty-three (23) holes were completed for a total of 1,643m. The drilling intercepted pelitic and carbonaceous metasediment units with evidence of shearing. Sheared mafic units align along strike with previously logged occurrences of mafic material in historic drill holes HTA001, HTA003 & HTA007 (Figure 8), 900m to the south. The correlation between historic drilling and the Holts AC program supports the local structural

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interpretation. Drilling has confirmed the link between coincident gravity and magnetic anomalies and gold mineralisation with multiple short intercepts.
Best anomalous air core results at Holts include:

- 3m at 0.16 g/t Au from 62m (NSAC0223),
- 3m at 0.06 g/t Au from 69m (NSAC0234)*,
- 1m at 0.05 g/t Au from 77m (NSAC0212)*,

**Ends in anomalous gold*

Historic anomalous results at Holts include:

- 2m at 0.152 g/t Au from 40m (HTA001),
- 5m at 0.233 g/t Au from 56m (HTA006),
- 5m at 0.103 g/t Au from 43m (HTA002),
- 2m at 0.058 g/t Au from 36m (HTA002),

Results from the Holts AC program are encouraging as they demonstrate that the western margin of identified, prospective mafic rocks include anomalous gold grades over 900m (Figure 8), with potential for higher grade shoots within this zone. Anomalous historic intercepts in HTA001 and HTA002 are extended 450m along strike to the north where additional anomalism is intersected in NSAC0223. The trend is not fully tested by air core drilling and has potential to extend further north. Approximately 6km of mafic-metasediment contacts within the Holts Prospect remains untested.

Geological observations support a prospective gold system based on multiple factors:

- Geology includes extensive sericite and chlorite alteration
- Pyrite sulphides occur in multiple holes
- Increased quartz veining occurs throughout
- Coincident magnetic and gravity anomalies, with interpreted geological and structural complexity (a known vector for mineralisation).
- Interpreted regional structural control – a common characteristic of emplacement conditions for central Victorian gold deposits

See Appendix 2 for complete drilling results and Appendix 4 for cross sections.

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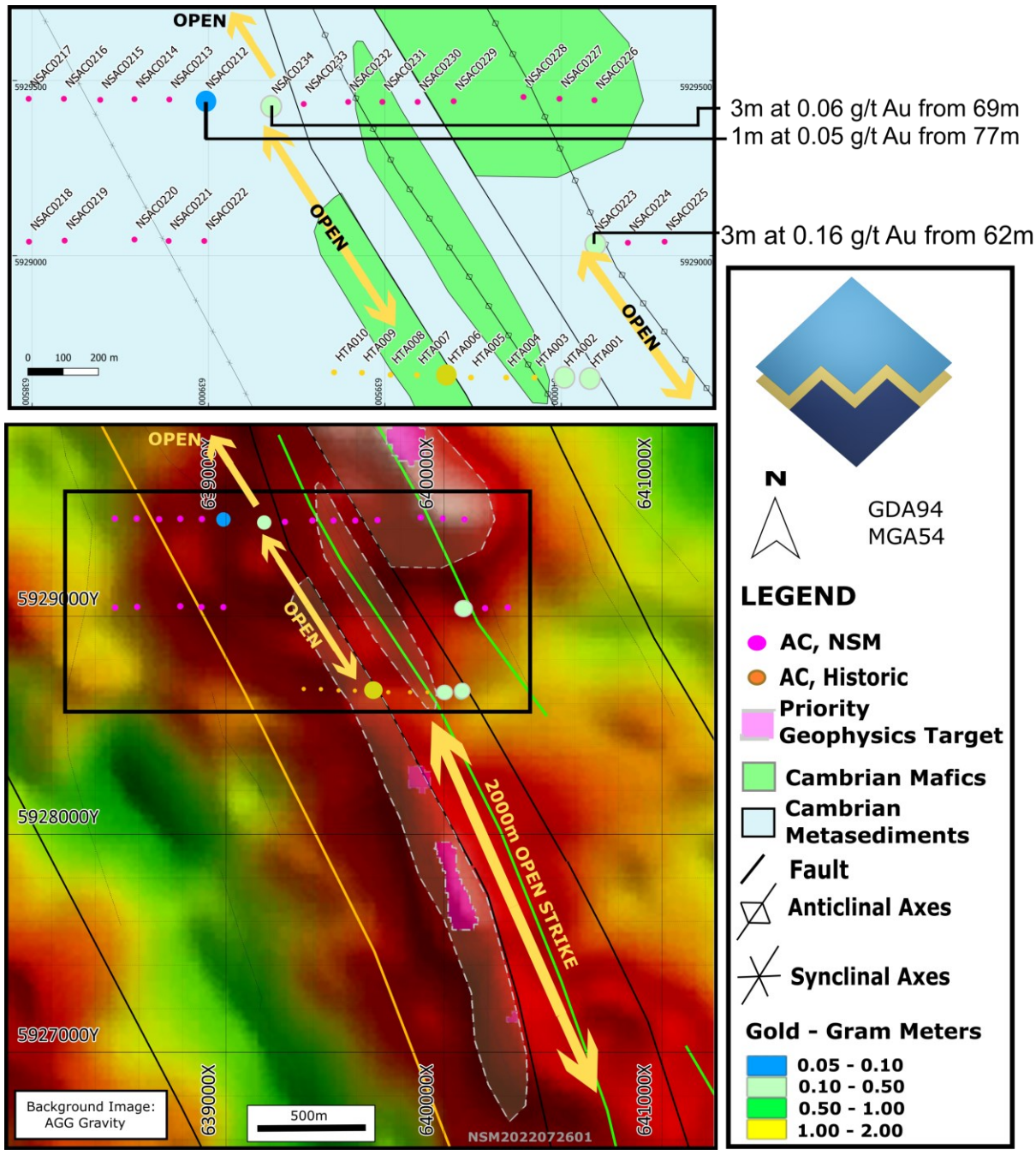

Figure 8: Holts collar plan on interpreted geology and AGG gravity. NSM AC holes (NSAC) are labelled. Historic Air core holes (HTA) are also shown. Anomalous intercepts are shown for gold (gram meters Au) and open zones are highlighted.

Forsaken Prospect extended to 1,000m and another 1,000m strike untested.

Thirty-one air core holes were completed for 1,671m at Forsaken (Figure 9). Drilling was on four lines spaced 150-400m constraining the strike of existing significant intercepts in historic drillhole data. Drill holes on each line are approximately 50-100m apart.

Forsaken is located in the faulted west limb of an interpreted regional anticline, with multiple anomalous results proximal to the western margin of an interpreted basalt dome. The target lies adjacent to major NW-trending, strike sub-parallel structures, an orientation associated with late structures at the Stawell Mine, along strike to the south.

Gold mineralisation returned in drilling includes thicker intercepts of larger anomalous grades at end of hole as well as several shorter intercepts of anomalous grades. Mineralisation remains open along strike to the southeast for 1,000m (Figure 9) in a broad, northwest trending zone. Thirteen (13) of 31 holes returned anomalous gold grades (Table 2). Two of the drillholes end in anomalous gold grades. Anomalism is open, with potential for the gold trend to continue along strike up to 3,000m to the northwest through metasedimentary rocks. The basalt-cored anticline and parallel, gold-anomalous structures are interpreted extend 2,000m to the southeast, supported by historic anomalous gold intercept 1,500m along strike on the geophysical target to the SE of the Forsaken target. The 3,000m eastern contact of the basalt is tested with only two lines of historic air core drilling 2km apart.

Drilling infills and extends an historic mineralisation trend to approximately 1,000m strike length. Local, more anomalous grade may indicate discrete plunging shoots within the trend, typical structures for Stawell-type mineralisation. Geophysics indicates that geology and structure associated with gold anomalism continue along strike to the south (Figure 9) and shows a curvilinear gravity feature extending beneath the Forsaken Prospect area. Untested areas of high curvature on basalt domes, a key target geometry interpreted from gravity data, will be targeted as a priority next drill season.

Best anomalous results at Forsaken include:

- 9 m at 0.29 g/t Au from 30m (NSAC0244)*,
- 3 m at 0.19 g/t Au from 30m (NSAC0256),
- 3 m at 0.15 g/t Au from 24m (NSAC0236),
- 3 m at 0.12 g/t Au from 31m (NSAC0242),
- 1 m at 0.11 g/t Au from 38m (NSAC0240)*.

**Ends in anomalous gold*

Geological observations at Forsaken support a prospective gold system.

- Geology includes extensive sericite and chlorite alteration
- Pyrite sulphides occur in multiple holes
- Increased quartz veining occurs throughout
- Coincident magnetic and gravity anomalies occur, with interpreted geological and structural complexity (a known vector for mineralisation).
- Interpreted regional structural control – a common characteristic of central Victorian gold mineralisation

Previous anomalous results at Forsaken include:

- 5 m at 1.47 g/t Au from 22m (GLA184),
- 11 m at 1.25 g/t Au from 32m (GLA204),
- 17 m at 0.65 g/t Au from 23m (GLA172),
- 40 m at 0.24 g/t Au from 18m (GLA190),
- 56 m at 0.10 g/t Au from 15m (GLA224).

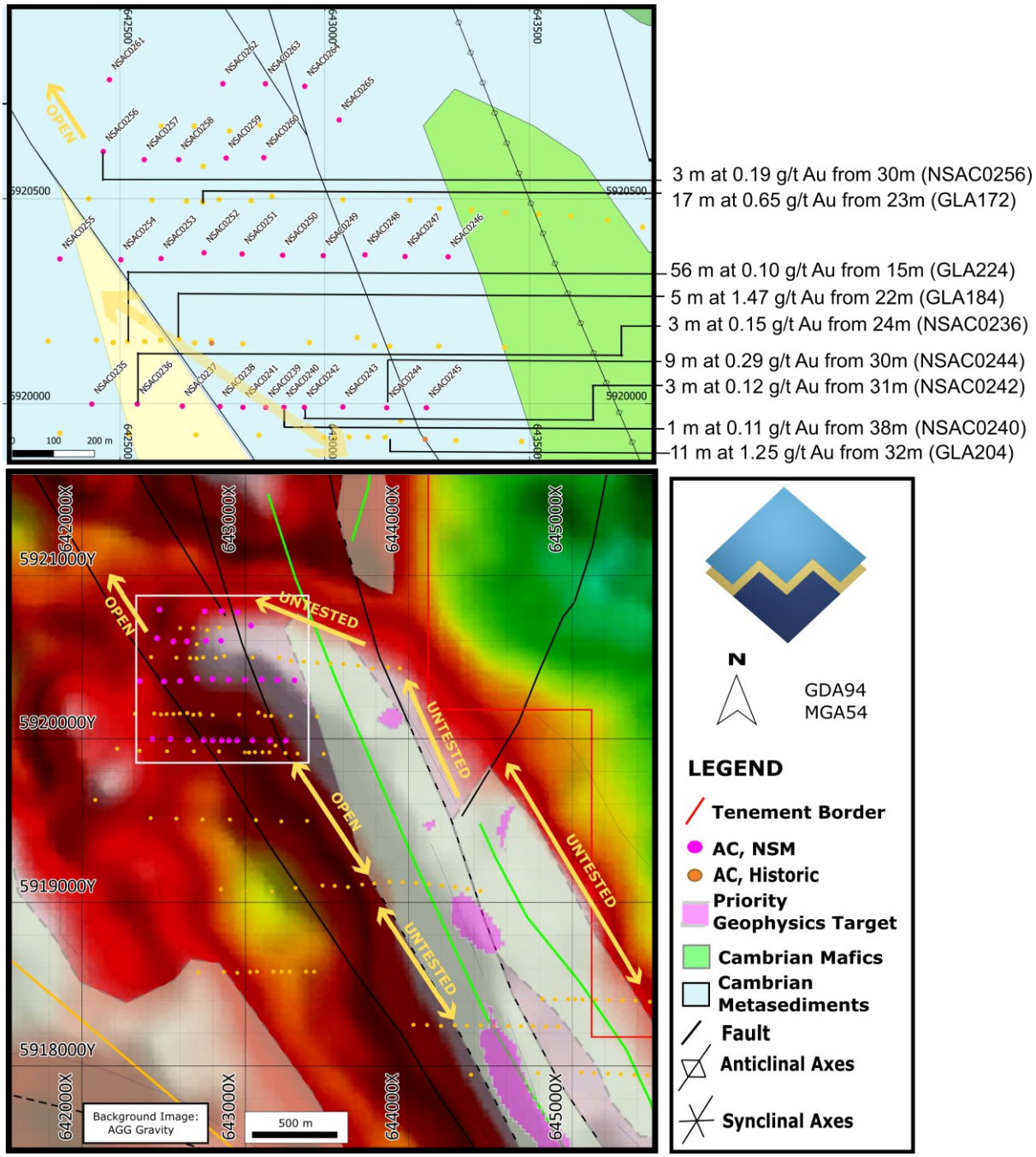

Figure 9: Forsaken collar plan on interpreted geology and AGG gravity. NSM AC holes (NSAC) are labelled. Historic Air core holes (GLA) are also shown. Anomalous intercepts are shown for gold (g/T Au) and open/untested zones are highlighted.

See Appendix 2 for complete drilling results and Appendix 4 for cross sections.

A 300m wide Au-As zone occurs on the margin of the Wimmera Park granite.

The Wimmera Park target occurs in the thermal aureole of the Wimmera Park Granite. No historic drilling has been completed in the target area. It is bounded to the west by the Stawell Fault and to the east by the Coongee Fault (Figure 10). This is the same structural corridor that hosts Magdala (4.9 Moz Au), Wonga (294 koz Au) and Wildwood (50 koz Au). The Wonga deposit is bounded to the northeast by the South Fault, to the south by a major NE trending structure and to the east by the Coongee Fault (Figure 10). The Wimmera Park Granite is bounded by the same structures as Wonga to the east and west, and analogous structures at northwest and northeast orientations (Figure 10).

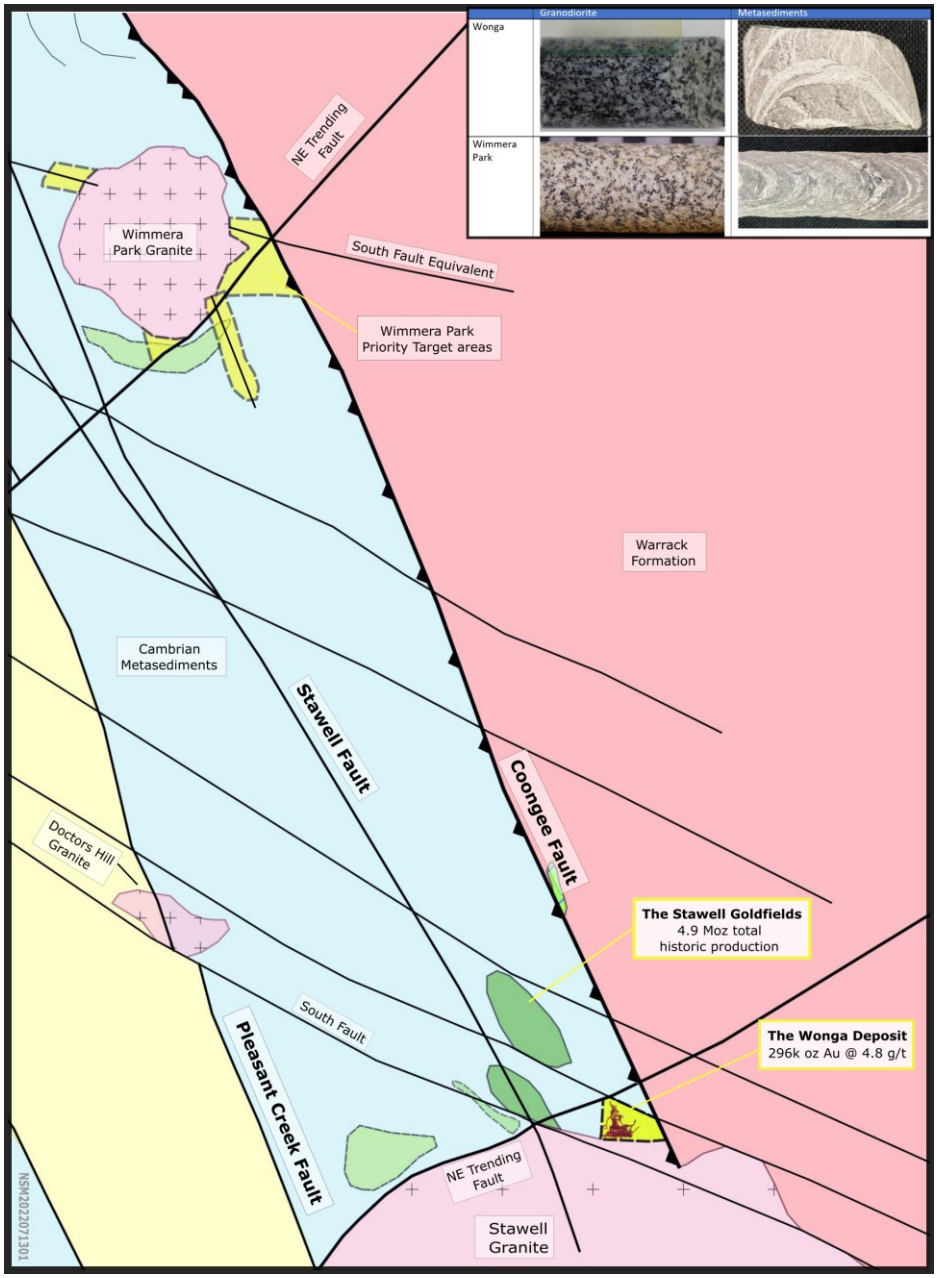

Figure 10: Schematic map showing geology and structure between the Stawell Granite and the Wimmera Park Granite. Highlighting the structural and lithological similarities between the Wonga Deposit and the Wimmera Park target.

Thirty-eight (38) air core holes were drilled for a total of 2,048m at Wimmera Park (Figure 11). 33 of 38 drillholes returned anomalous gold grades (Table 2). Two of the drillholes ended in anomalous gold grades. Drilling was completed on two lines spaced 800m apart. Drill holes on each line are spaced approximately 100m apart. The drilling was designed to confirm the geology of the Wimmera Park Granite, test for gold mineralisation on the granite contact and surrounding metasediments and to test for gold mineralisation within the thermal aureole on the southern margin of the granite.

Mineralisation remains open to the NE and SE along the granite contact, and between the two drilled lines. The gold-arsenic anomalism strongly correlates with the intersection of the granite margin and a magnetic trend interpreted as a structure, in the core of an interpreted regional anticline, that can be traced 2,000m to the south (Figures 10, 11).

There is a strong correlation between anomalous gold and arsenic at the Wimmera Park prospect. The anomalous gold-arsenic results are interpreted as proximal to more significant mineralisation shoots associated with the granite-structure intersection. A gold-arsenic correlation is a characteristic of the mineralisation observed at Wonga, a possible granite related gold system south of Stawell (Figure 1). The association is very encouraging for follow up drilling – arsenic is a more reliable vector to mineralisation in weathered rocks, and more reliably intersected in broad-spaced drilling.

The 300m wide Au-As zone on the Wimmera Park Granite contact also includes minor bismuth and antimony anomalism. The zone correlates to a geophysical feature where it is cut by the granite intrusion. On the drill line 800m south of the granite, similar Au-As anomalous results are returned. Sulphide-bearing (arsenopyrite and pyrite) biotite altered metasediments on the granite contact have strong similarities to geology, alteration and mineralisation occurring at the Wonga south of Stawell (Figure 10). The geology, mineralisation (Au-As +/- Bi +/-Sb) and structure suggest that the granite plays a role in the emplacement or upgrade of mineralisation, and a granite-related (Intrusive Related Gold or Thermal Aureole Gold) model may apply.

Best anomalous results at Wimmera Park include:

- 3m @ 0.71 g/t Au from 33.00m (NSAC0282)
- 6m @ 0.23 g/t Au from 48.00m (NSAC0282)
- 8m @ 0.22 g/t Au from 34.00m (NSAC0270*)
- 6m @ 0.27 g/t Au from 36.00m (NSAC0273)
- 6m @ 0.16 g/t Au from 31.00m (NSAC0272)
- 6m @ 0.16 g/t Au from 21.00m (NSAC0297*)

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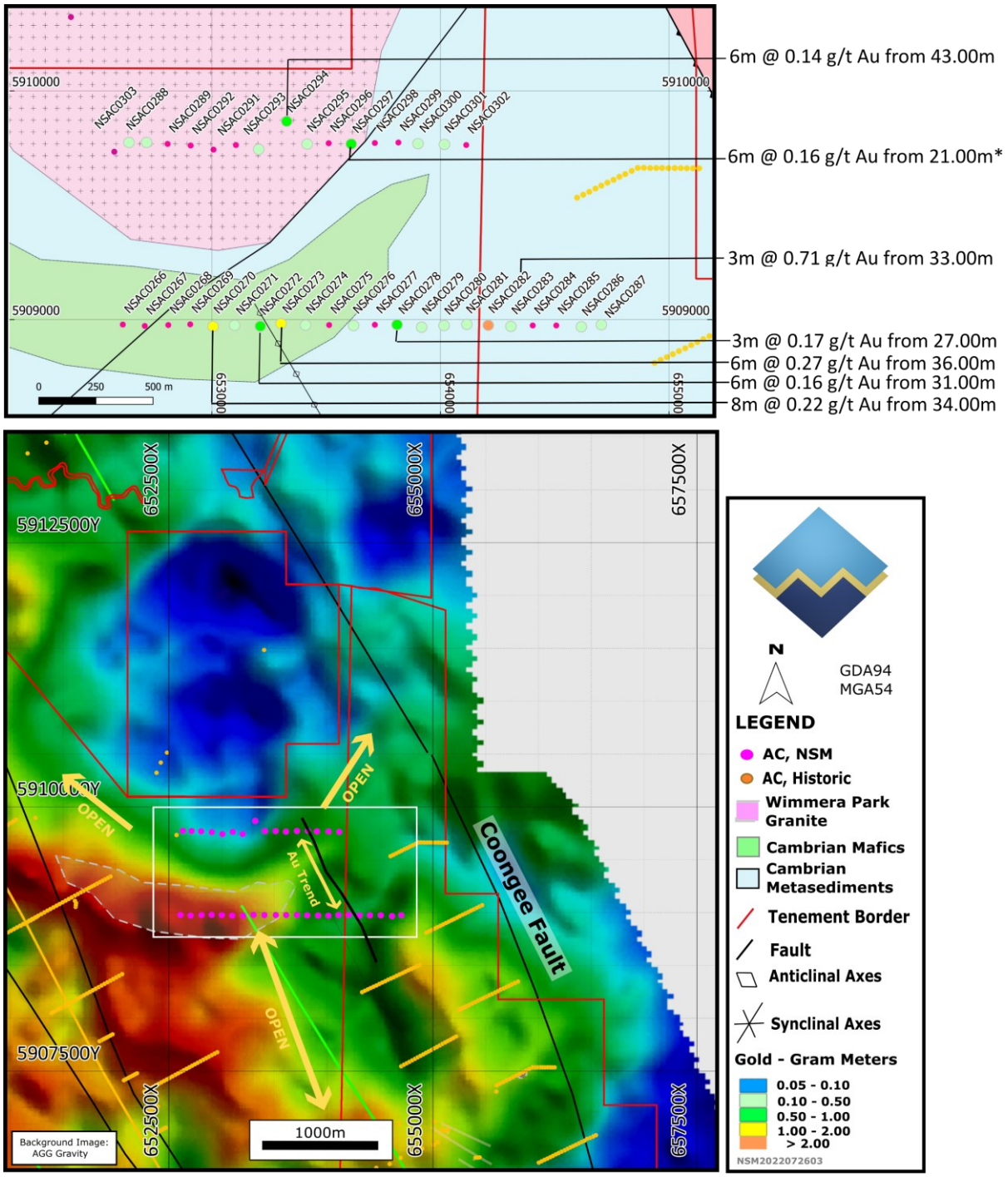

Figure 11: Wimmera Park collar plan on interpreted geology and AGG gravity. NSM AC holes (NSAC) are labelled. Historic Air core holes are also shown. Anomalous intercepts are shown for gold (gram meters Au) and open/untested zones are highlighted.

See Appendix 2 for complete drilling results and Appendix 4 for cross sections.

Other air core Targets

The Germania target (29 holes for 1889m) has partial results returned. Phase 1 drilling targets with assays not returned include the Caledonia target (38 holes for 2416m) and the Doctors Hill target (4 holes for 188m) have also been drilled during the Quarter (Figure 1). Phase 2 infill fence drilling was also completed at the Glenorchy East target (7 holes for 489m) and the Old Roo target (22 holes for 803m). Results are not returned from the lab (All drilling is summarised in Appendix 2). Results will be reported as received.

RC program

MJ drilling mobilised a UDR1200 multipurpose rig and drilled a 27 hole, 2753m RC program from April 2022. Targets are in the southern areas of the NSM licence portfolio, where the Murray Basin sediments are not as thick. Targeting focuses on testing the extensions of known historic mines and workings, and some of the southern geophysical anomalies. Programs results will be released as each prospects results are returned.

Collars are summarised in Appendix 3.

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Finance and Use of Funds (4th Quarter ending 30 June 2022)

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	Mar 22 Qtr	June 22 Qtr	Actual to date	Variance
Cost of IPO, Listing	2,128,000	2,200,400	-	-	-	-	-	-	2,200,400	72,400
Exploration (2 years)	13,949,000	284,100	1,839,800	2,481,100	437,900	444,300	730,200	1,792,800	8,010,200	-5,938,800
Capital Equipment	631,000	291,100	4,900	70,300	9,800	31,300	81,100	-18,336	470,164	-160,836
Working Capital & Operating Expenses	3,292,000	368,232	471,669	210,055	477,892	308,816	448,942	363,962	2,649,568	-642,432
Total	20,000,000	3,143,832	2,316,369	2,761,455	925,592	784,416	1,260,242	2,138,426	13,330,332	

Cash at the end of the Quarter was $6.67m. 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. $69,000 in total, being for $63,000 Director fee payments (inclusive of superannuation) and $6,000 to Arete Capital Partners for media and administrative support.

North Stawell Minerals Ltd Level 12, 644 Chapel Street, South Yarra, 3141 Victoria, Australia

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/
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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 air core 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", "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.

Appendix 2: Air core drilling summary, June Quarter, 2022.

Hole ID	Prospect	Easting	Northing	RL	Azi.	Dip	Final Depth	Results Significant	Results Anomalous
		MGA54	MGA54	asl	deg	deg	(m)	(g/t Au)	(g/t Au)
NSAC0212^	Holts	638988	5929444	150	0	-90	78	NSA	1m @ 0.05 g/t Au from 77m
NSAC0213^	Holts	638889	5929446	150	0	-90	69	NSA	
NSAC0214^	Holts	638790	5929447	150	0	-90	66	NSA	
NSAC0215^	Holts	638693	5929445	149	0	-90	78	NSA	
NSAC0216^	Holts	638590	5929448	150	0	-90	78	NSA	
NSAC0217^	Holts	638490	5929448	150	0	-90	76	NSA	
NSAC0218^	Holts	638491	5929040	149	0	-90	63	NSA	
NSAC0219^	Holts	638592	5929043	150	0	-90	57	NSA	
NSAC0220^	Holts	638790	5929046	149	0	-90	75	NSA	
NSAC0221^	Holts	638887	5929042	149	0	-90	63	NSA	
NSAC0222^	Holts	638988	5929042	150	0	-90	63	NSA	
NSAC0223^	Holts	640091	5929035	151	0	-90	78	NSA	3m @ 0.16 g/t Au from 62m
NSAC0224^	Holts	640189	5929037	150	0	-90	75	NSA	
NSAC0225^	Holts	640293	5929040	151	0	-90	75	NSA	
NSAC0226^	Holts	640094	5929444	152	0	-90	76	NSA	
NSAC0227^	Holts	639995	5929448	151	0	-90	63	NSA	
NSAC0228^	Holts	639893	5929453	152	0	-90	75	NSA	
NSAC0229^	Holts	639695	5929441	152	0	-90	72	NSA	
NSAC0230^	Holts	639593	5929439	153	0	-90	72	NSA	
NSAC0231^	Holts	639493	5929439	150	0	-90	75	NSA	
NSAC0232^	Holts	639396	5929439	150	0	-90	69	NSA	
NSAC0233^	Holts	639270	5929433	154	0	-90	75	NSA	
NSAC0234^	Holts	639175	5929430	148	0	-90	72	NSA	3m @ 0.06 g/t Au from 69m*
NSAC0235^	Forsaken	642431	5919999	160	0	-90	36	NSA	
NSAC0236^	Forsaken	642542	5919999	160	0	-90	34	NSA	3m @ 0.15 g/t Au from 24m
NSAC0237^	Forsaken	642652	5919994	160	0	-90	39	NSA	
NSAC0238^	Forsaken	642744	5919993	160	0	-90	45	NSA	3m @ 0.08 g/t Au from 38m
NSAC0239^	Forsaken	642856	5919991	161	0	-90	57	NSA	
NSAC0240^	Forsaken	642900	5919991	161	0	-90	39	NSA	1m @ 0.11 g/t Au from 38m*
NSAC0241^	Forsaken	642800	5919991	160	0	-90	42	NSA	
NSAC0242^	Forsaken	642950	5919991	160	0	-90	39	NSA	3m @ 0.12 g/t Au from 31m
NSAC0243^	Forsaken	643044	5919992	160	0	-90	42	NSA	3m @ 0.08 g/t Au from 27m
NSAC0244^	Forsaken	643151	5919990	160	0	-90	39	NSA	9m @ 0.29 g/t Au from 30m*
NSAC0245^	Forsaken	643248	5919990	160	0	-90	33	NSA	3m @ 0.05 g/t Au from 21m
NSAC0246^	Forsaken	643301	5920358	161	0	-90	48	NSA	
NSAC0247^	Forsaken	643196	5920359	160	0	-90	56	NSA	
NSAC0248^	Forsaken	643098	5920363	160	0	-90	55	NSA	3m @ 0.05 g/t Au from 40m
NSAC0249^	Forsaken	642996	5920361	160	0	-90	60	NSA	3m @ 0.05 g/t Au from 42m
NSAC0250^	Forsaken	642897	5920362	160	0	-90	69	NSA	
NSAC0251^	Forsaken	642798	5920365	162	0	-90	54	NSA	
NSAC0252^	Forsaken	642705	5920368	161	0	-90	53	NSA	
NSAC0253^	Forsaken	642600	5920354	161	0	-90	59	NSA	
NSAC0254^	Forsaken	642502	5920351	160	0	-90	72	NSA	3m @ 0.10 g/t Au from 52m
NSAC0255^	Forsaken	642353	5920353	160	0	-90	58	NSA	
NSAC0256^	Forsaken	642459	5920615	159	0	-90	63	NSA	3m @ 0.19 g/t Au from 30m
NSAC0257^	Forsaken	642559	5920595	160	0	-90	60	NSA	
NSAC0258^	Forsaken	642643	5920595	160	0	-90	69	NSA	
NSAC0259^	Forsaken	642759	5920599	159	0	-90	69	NSA	3m @ 0.07 g/t Au from 54m

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NSAC0260^	Forsaken	642851	5920600	160	0	-90	73	NSA	
NSAC0261^	Forsaken	642474	5920790	160	0	-90	50	NSA	
NSAC0262^	Forsaken	642751	5920780	160	0	-90	66	NSA	
NSAC0263^	Forsaken	642855	5920780	160	0	-90	55	NSA	
NSAC0264^	Forsaken	642951	5920774	158	0	-90	69	NSA	
NSAC0265^	Forsaken	643035	5920692	161	0	-90	68	NSA	3m @ 0.05 g/t Au from 59m
NSAC0266^	Wimmera Park	652610	5908978	183	0	-90	28	NSA	
NSAC0267^	Wimmera Park	652706	5908972	186	0	-90	31	NSA	
NSAC0268^	Wimmera Park	652809	5908976	187	0	-90	34	NSA	
NSAC0269^	Wimmera Park	652905	5908979	188	0	-90	37	NSA	
NSAC0270^	Wimmera Park	653001	5908976	189	0	-90	42	NSA	3m @ 0.05 g/t Au from 19m
								NSA	8m @ 0.22 g/t Au from 34m*
NSAC0271^	Wimmera Park	653099	5908971	192	0	-90	51	NSA	3m @ 0.05 g/t Au from 25m
NSAC0272^	Wimmera Park	653203	5908970	195	0	-90	42	NSA	3m @ 0.08 g/t Au from 7m
								NSA	6m @ 0.16 g/t Au from 31m
NSAC0273^	Wimmera Park	653302	5908978	197	0	-90	51	NSA	6m @ 0.27 g/t Au from 36m
NSAC0274^	Wimmera Park	653405	5908976	195	0	-90	43	NSA	3m @ 0.07 g/t Au from 27m
								NSA	3m @ 0.05 g/t Au from 33m
NSAC0275^	Wimmera Park	653513	5908976	197	0	-90	52	NSA	
NSAC0276^	Wimmera Park	653611	5908976	194	0	-90	50	NSA	3m @ 0.07 g/t Au from 30m
								NSA	3m @ 0.08 g/t Au from 39m
NSAC0277^	Wimmera Park	653713	5908977	193	0	-90	75	NSA	
								NSA	
NSAC0278^	Wimmera Park	653810	5908974	191	0	-90	72	NSA	3m @ 0.17 g/t Au from 27m
								NSA	6m @ 0.15 g/t Au from 33m
								NSA	3m @ 0.05 g/t Au from 60m
NSAC0279^	Wimmera Park	653913	5908972	190	0	-90	69	NSA	3m @ 0.09 g/t Au from 63m
NSAC0280^	Wimmera Park	654011	5908971	189	0	-90	63	NSA	3m @ 0.10 g/t Au from 18m
								NSA	3m @ 0.05 g/t Au from 42m
NSAC0281^	Wimmera Park	654106	5908977	187	0	-90	63	NSA	3m @ 0.09 g/t Au from 51m
NSAC0282^	Wimmera Park	654204	5908978	189	0	-90	75	NSA	3m @ 0.71 g/t Au from 33m
								NSA	6m @ 0.23 g/t Au from 48m
NSAC0283^	Wimmera Park	654305	5908973	188	0	-90	72	NSA	3m @ 0.09 g/t Au from 24m
NSAC0284^	Wimmera Park	654404	5908974	192	0	-90	63	NSA	
NSAC0285	Wimmera Park	654507	5908974	193	0	-90	60	NSA	
NSAC0286	Wimmera Park	654613	5908966	194	0	-90	67	NSA	3m @ 0.10 g/t Au from 18m
NSAC0287	Wimmera Park	654701	5908975	197	0	-90	57	NSA	3m @ 0.06 g/t Au from 45m
									3m @ 0.05 g/t Au from 54m*
NSAC0288	Wimmera Park	652716	5909771	179	0	-90	68	NSA	3m @ 0.09 g/t Au from 15m

NSAC0289	Wimmera Park	652806	5909768	178	0	-90	47	NSA	
NSAC0290	Wimmera Park	653007	5909743	178	0	-90	69	NSA	
NSAC0291	Wimmera Park	653105	5909763	179	0	-90	54	NSA	
NSAC0292	Wimmera Park	652907	5909761	178	0	-90	54	NSA	
NSAC0293	Wimmera Park	653199	5909743	177	0	-90	66	NSA	3m @ 0.06 g/t Au from 25m
NSAC0294	Wimmera Park	653318	5909867	180	0	-90	69	NSA	6m @ 0.14 g/t Au from 43m
NSAC0295	Wimmera Park	653410	5909771	179	0	-90	48	NSA	3m @ 0.06 g/t Au from 33m
NSAC0296	Wimmera Park	653511	5909771	180	0	-90	34	NSA	
NSAC0297	Wimmera Park	653609	5909766	185	0	-90	36	NSA	6m @ 0.16 g/t Au from 21m 6m @ 0.05 g/t Au from 30m*
NSAC0298	Wimmera Park	653713	5909772	187	0	-90	39	NSA	
NSAC0299	Wimmera Park	653816	5909774	186	0	-90	60	NSA	
NSAC0300	Wimmera Park	653902	5909768	185	0	-90	51	NSA	6m @ 0.08 g/t Au from 16m
NSAC0301	Wimmera Park	654012	5909767	184	0	-90	52	NSA	9m @ 0.05 g/t Au from 23m
NSAC0302	Wimmera Park	654113	5909763	183	0	-90	46	NSA	
NSAC0303	Wimmera Park	652632	5909773	177	0	-90	58	NSA	6m @ 0.06 g/t Au from 22m
NSAC0304	Germania	653530	5906329	211	0	-90	84	NSA	
NSAC0305	Germania	653634	5906326	213	0	-90	84	NSA	3m @ 0.06 g/t Au from 29m 3m @ 0.06 g/t Au from 41m 3m @ 0.10 g/t Au from 65m
NSAC0306	Germania	653734	5906326	208	0	-90	60	NSA	
NSAC0307	Germania	653835	5906325	211	0	-90	72	NSA	3m @ 0.05 g/t Au from 36m 3m @ 0.09 g/t Au from 66m
NSAC0308	Germania	653927	5906321	212	0	-90	78	NSA	3m @ 0.14 g/t Au from 27m
NSAC0309	Germania	654043	5906331	212	0	-90	87	NSA	
NSAC0310	Germania	654131	5906329	216	0	-90	62	NSA	
NSAC0311	Germania	654234	5906328	220	0	-90	69	NSA	6m @ 0.23 g/t Au from 48m
NSAC0312	Germania	654336	5906327	222	0	-90	64	NSA	3m @ 0.08 g/t Au from 48m
NSAC0313	Germania	654433	5906323	221	0	-90	68	NSA	3m @ 0.05 g/t Au from 33m 2m @ 0.05 g/t Au from 39m
NSAC0314	Germania	654527	5906320	218	0	-90	54	NSA	
NSAC0315	Germania	654625	5906316	215	0	-90	45	NSA	3m @ 0.05 g/t Au from 30m
NSAC0316	Germania	654723	5906314	214	0	-90	59	NSA	3m @ 0.12 g/t Au from 18m
NSAC0317	Germania	654830	5906321	220	0	-90	56	NSA	2m @ 0.12 g/t Au from 54m*
NSAC0318	Germania	654934	5906317	222	0	-90	73	NSA	12m @ 0.17 g/t Au from 30m
NSAC0319	Germania	655032	5906328	228	0	-90	75	anr	
NSAC0320	Germania	655125	5906321	228	0	-90	73	anr	
NSAC0321	Germania	655225	5906325	223	0	-90	65	anr	
NSAC0322	Germania	655335	5906323	220	0	-90	63	anr	
NSAC0323	Germania	655433	5906321	215	0	-90	63	anr	
NSAC0324	Germania	655526	5906330	211	0	-90	60	anr	
NSAC0325	Germania	655632	5906337	211	0	-90	50	anr	
NSAC0326	Germania	655703	5906333	209	0	-90	47	anr	
NSAC0327	Caledonia	654246	5904898	224	0	-90	45	anr	

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NSAC0328	Caledonia	654351	5904894	228	0	-90	45	anr
NSAC0329	Caledonia	654544	5904897	231	0	-90	66	anr
NSAC0330	Caledonia	654738	5904892	237	0	-90	60	anr
NSAC0331	Caledonia	654946	5904898	235	0	-90	75	anr
NSAC0332	Caledonia	655150	5904895	228	0	-90	66	anr
NSAC0333	Caledonia	655243	5904835	231	270	-60	70	anr
NSAC0334	Caledonia	655273	5904823	232	270	-60	72	anr
NSAC0335	Caledonia	655306	5904805	231	270	-60	33	anr
NSAC0336	Caledonia	655346	5904812	230	270	-60	72	anr
NSAC0337	Caledonia	655382	5904797	228	270	-60	75	anr
NSAC0338	Caledonia	655423	5904809	226	270	-60	78	anr
NSAC0339	Caledonia	655664	5904775	228	270	-60	87	anr
NSAC0340	Caledonia	655622	5904811	229	270	-60	84	anr
NSAC0341	Caledonia	655576	5904812	230	270	-60	72	anr
NSAC0342	Caledonia	655541	5904814	230	270	-60	75	anr
NSAC0343	Caledonia	655505	5904813	229	270	-60	63	anr
NSAC0344	Caledonia	655475	5904814	227	270	-60	54	anr
NSAC0345	Caledonia	655448	5904815	225	270	-60	51	anr
NSAC0346	Caledonia	655747	5904902	229	0	-90	75	anr
NSAC0347	Caledonia	655836	5904896	223	0	-90	81	anr
NSAC0348	Caledonia	655959	5904886	218	0	-90	54	anr
NSAC0349	Caledonia	656046	5904891	215	0	-90	33	anr
NSAC0350	Caledonia	656148	5904896	214	0	-90	38	anr
NSAC0351	Caledonia	656250	5904895	213	0	-90	45	anr
NSAC0352	Caledonia	656341	5904904	213	0	-90	51	anr
NSAC0353	Caledonia	656452	5904908	212	0	-90	45	anr
NSAC0354	Caledonia	656565	5904902	212	0	-90	57	anr
NSAC0355	Caledonia	656633	5904869	215	0	-90	67	anr
NSAC0356	Caledonia	656746	5904883	218	90	-60	66	anr
NSAC0357	Caledonia	656839	5904899	218	90	-60	66	anr
NSAC0358	Caledonia	656954	5904897	219	90	-60	66	anr
NSAC0359	Caledonia	657051	5904899	218	90	-60	72	anr
NSAC0360	Caledonia	657148	5904902	216	90	-60	72	anr
NSAC0361	Caledonia	657247	5904906	215	90	-60	72	anr
NSAC0362	Caledonia	657352	5904904	216	270	-60	75	anr
NSAC0363	Caledonia	657439	5904896	216	270	-60	69	anr
NSAC0364	Caledonia	657543	5904899	215	270	-60	69	anr
NSAC0365	Glenorchy East	648429	5913720	173	270	-60	54	anr
NSAC0366	Glenorchy East	648453	5913717	174	270	-60	69	anr
NSAC0367	Glenorchy East	648486	5913718	175	270	-60	72	anr
NSAC0368	Glenorchy East	648393	5913574	171	270	-60	72	anr
NSAC0369	Glenorchy East	648425	5913561	171	270	-60	72	anr
NSAC0370	Glenorchy East	648448	5913551	172	270	-60	75	anr
NSAC0371	Glenorchy East	648471	5913547	172	270	-60	75	anr
NSAC0372	Old Roo	643928	5923465	160	270	-60	48	anr
NSAC0373	Old Roo	643941	5923466	161	270	-60	36	anr
NSAC0374	Old Roo	643958	5923466	161	270	-60	33	anr
NSAC0375	Old Roo	643971	5923465	160	270	-60	30	anr
NSAC0376	Old Roo	643992	5923466	160	270	-60	30	anr

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NSAC0377	Old Roo	644009	5923465	159	270	-60	30	anr
NSAC0378	Old Roo	644026	5923466	158	270	-60	27	anr
NSAC0379	Old Roo	644042	5923466	158	270	-60	30	anr
NSAC0380	Old Roo	644060	5923466	159	270	-60	27	anr
NSAC0381	Old Roo	644080	5923466	159	270	-60	45	anr
NSAC0382	Old Roo	644095	5923465	159	270	-60	45	anr
NSAC0383	Old Roo	644116	5923466	160	270	-60	45	anr
NSAC0384	Old Roo	644050	5923315	160	270	-60	51	anr
NSAC0385	Old Roo	644030	5923314	160	270	-60	51	anr
NSAC0386	Old Roo	644014	5923311	160	270	-60	53	anr
NSAC0387	Old Roo	643992	5923307	159	270	-60	45	anr
NSAC0388	Old Roo	643977	5923312	159	270	-60	45	anr
NSAC0389	Old Roo	643962	5923312	160	270	-60	47	anr
NSAC0390	Old Roo	643944	5923312	160	270	-60	40	anr
NSAC0391	Old Roo	643932	5923309	161	270	-60	45	anr
NSAC0392	Old Roo	644717	5923918	159	0	-90	40	anr
NSAC0393	Old Roo	644663	5923926	158	0	-90	71	anr
NSAC0394	Germania	655853	5905519	210	0	-90	36	anr
NSAC0395	Germania	655946	5905515	208	0	-90	60	anr
NSAC0396	Germania	656051	5905515	208	0	-90	66	anr
NSAC0397	Germania	656149	5905514	207	0	-90	60	anr
NSAC0398	Germania	656247	5905516	205	0	-90	60	anr
NSAC0399	Germania	656354	5905516	206	0	-90	66	anr
NSAC0400	Germania	656452	5905516	204	0	-90	72	anr
NSAC0401	Germania	656568	5905519	204	0	-90	63	anr
NSAC0402	Germania	656667	5905524	208	0	-90	57	anr
NSAC0403	Doctors Hill	652814	5899375	206	0	-90	50	anr
NSAC0404	Doctors Hill	652798	5899288	207	0	-90	37	anr
NSAC0405	Doctors Hill	652731	5899231	207	0	-90	51	anr
NSAC0406	Doctors Hill	652693	5899174	209	0	-90	50	anr

NSA – no significant assay
anr – assays not returned.
^ Drilled March Quarter, assays returned this quarter
* end-of-hole mineralisation

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Appendix 3: RC drilling summary, June Quarter, 2022.

Hole ID	Prospect	Easting MGA54	Northing MGA54	RL asl	Azi. deg	Dip deg	Final Depth (m)	Results Significant (g/t Au)	Results Anomalous (g/t Au)
NSR0062	Wimmera Park West	652686	5908869	190	343.5	-60	137	anr	
NSR0063	Wimmera Park West	653023	5908804	204	339.5	-60	101	anr	
NSR0064	Wimmera Park West	653054	5909114	208	172.5	-60	101	anr	
NSR0065	Wimmera Park West	652687	5909123	121	180	-70	59	anr	
NSR0066	Wimmera Park West	652696	5908995	184	242.7	-87.7	125	anr	
NSR0067	Wimmera Park West	651123	5909358	191	297.2	-89.6	89	anr	
NSR0068	Germania	653034	5907917	196	225	-60	108	anr	
NSR0069	Germania	652116	5907188	196	75	-60	58	anr	
NSR0070	Germania	652060	5907177	197	75	-60	22	anr	
NSR0071	Germania	652909	5907552	208	192.5	-56.5	166	anr	
NSR0072	Germania	652906	5906636	212	72	-60	114	anr	
NSR0073	Germania	655294	5906314	226	90	-60	107	anr	
NSR0074	Germania	655380	5906318	219	270	-60	89	anr	
NSR0075	Germania	655616	5905571	222	50	-60	107	anr	
NSR0076	Caledonia	657051	5904224	225	40	-60	105	anr	
NSR0077	Caledonia	657097	5904277	223	40	-60	107	anr	
NSR0078	Caledonia	657227	5904453	217	40	-60	77	anr	
NSR0079	Caledonia	657252	5904477	216	40	-60	83	anr	
NSR0080	Darlington	657991	5902858	218	330	-60	78	anr	
NSR0081	Darlington	657978	5902936	217	40	-60	89	anr	
NSR0082	Darlington	658336	5902575	209	40	-60	77	anr	
NSR0083	Darlington	658307	5902545	212	40	-60	71	anr	
NSR0084	Darlington	658274	5902510	214	40	-90	65	anr	
NSR0085	Darlington	657775	5901405	230	0	-90	129	anr	
NSR0086	Darlington	657815	5901436	233	40	-60	150	anr	
NSR0087	Pleasant Creek	656492	5895168	236	0	-90	172	anr	
NSR0088	Pleasant Creek	656583	5895169	187	0	-90	167	anr	

NSA – no significant assay
anr – assays not returned.
^ Drilled March Quarter, assays returned this quarter
* end-of-hole mineralisation

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Appendix 4: Cross Sections

Holts

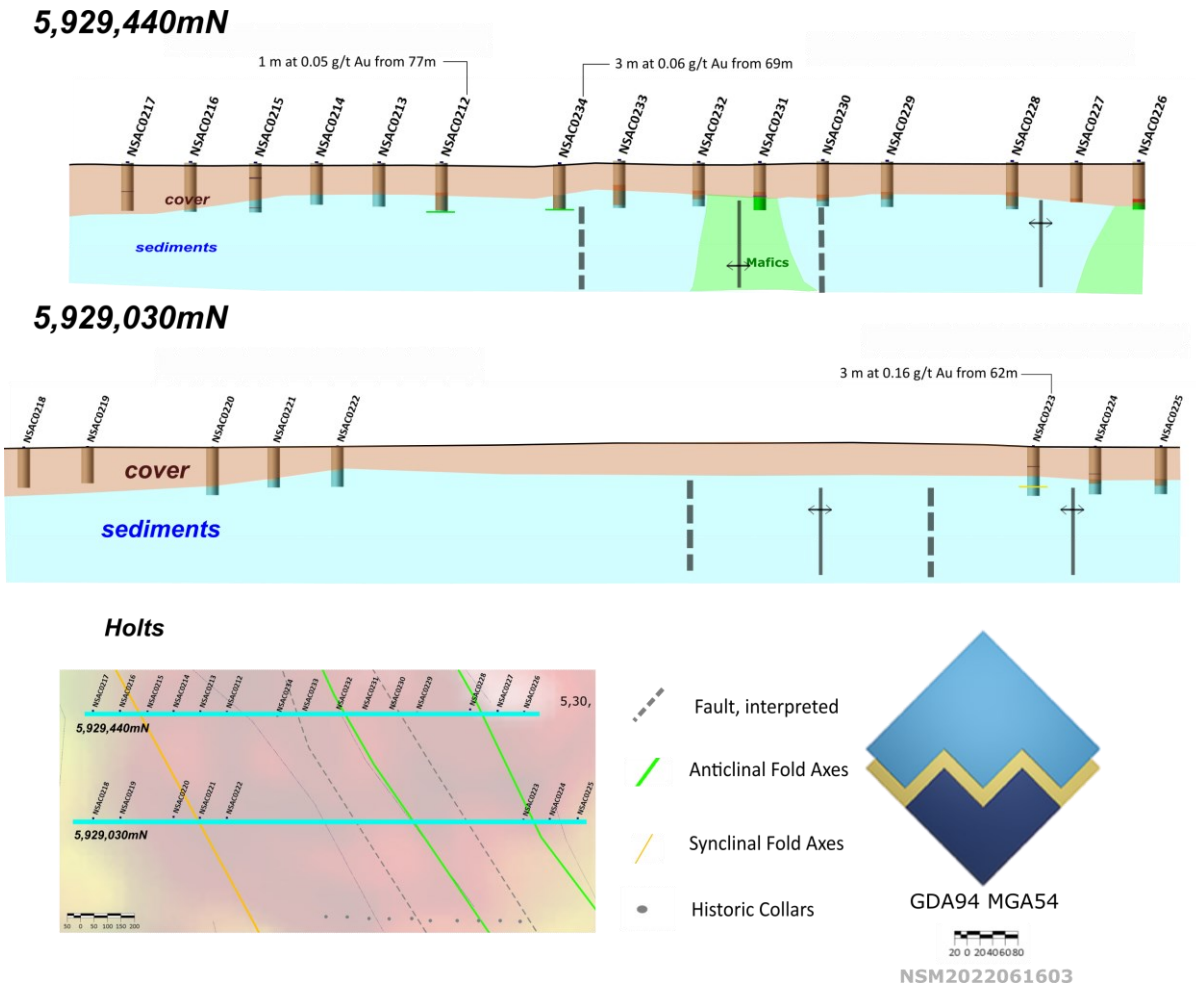

Figure 12: Cross sections with anomalous gold and simplified geology, Holts.

Forsaken

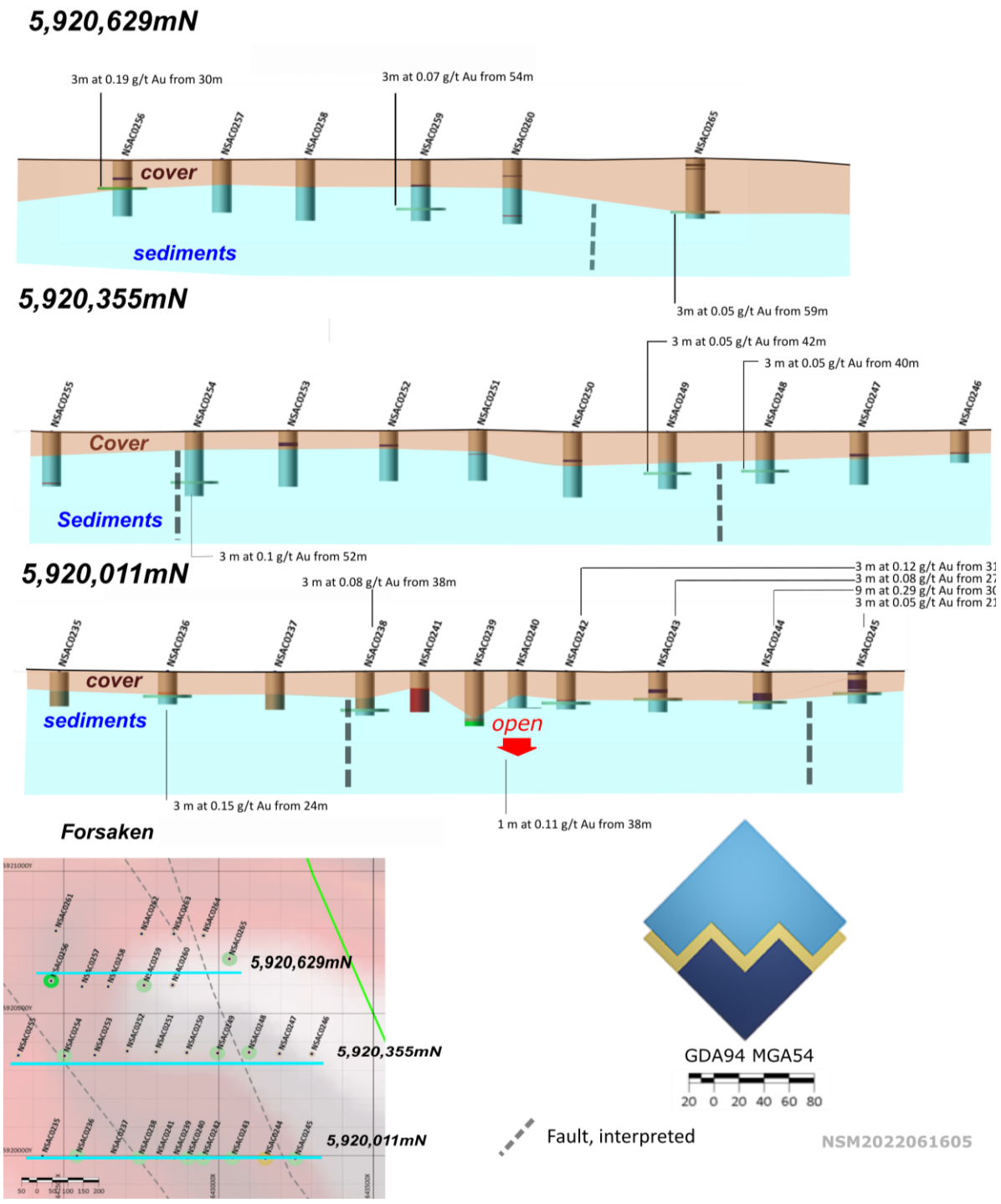

Figure 13: Cross sections with anomalous gold and simplified geology, Forsaken.

Wimmera Park

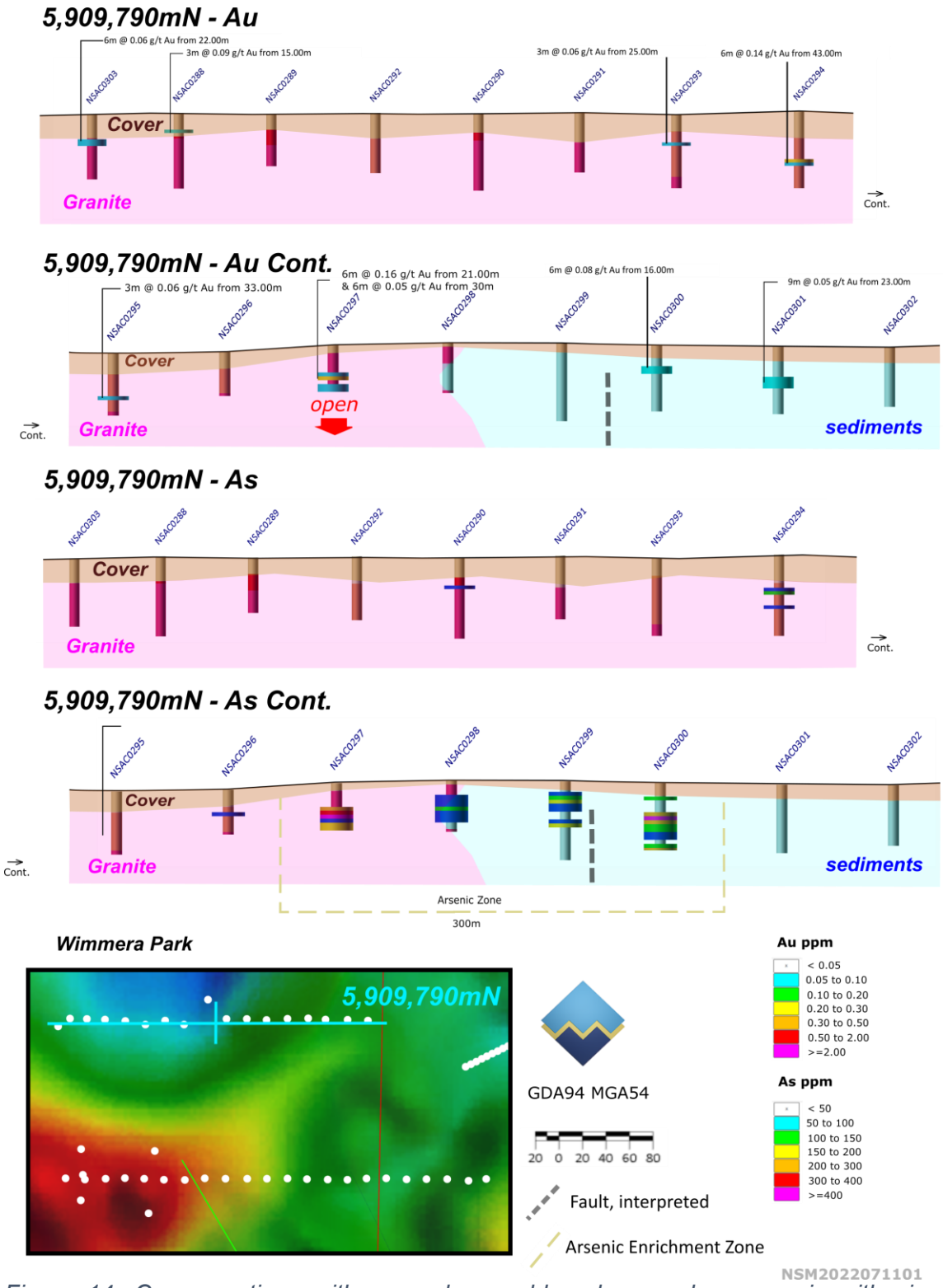

Figure 14: Cross sections with anomalous gold and anomalous arsenic with simplified geology.

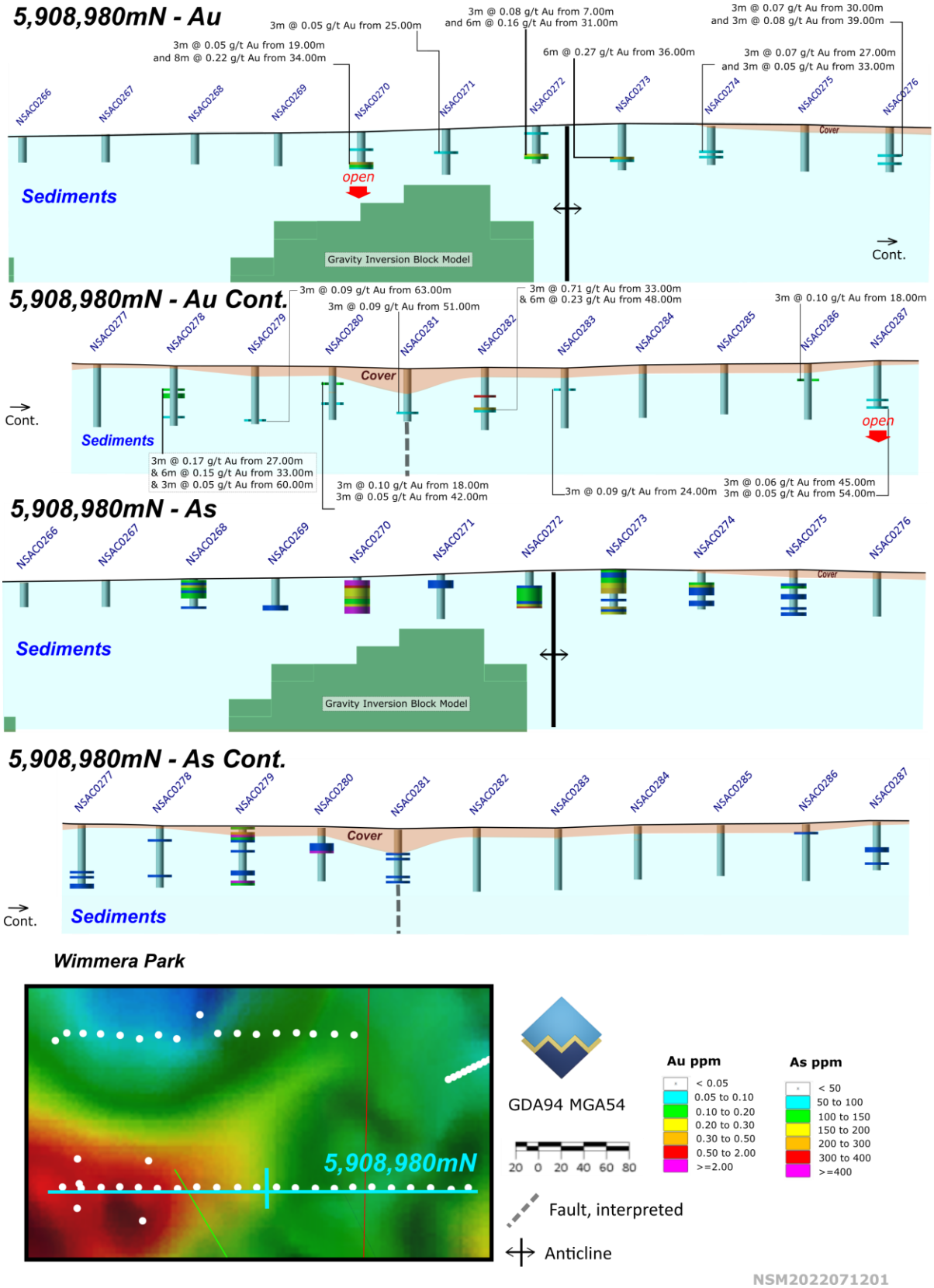

Figure 15: Cross sections with anomalous gold, simplified geology, and gravity inversion block model; Wimmera Park

JORC Table 1

Section 1 Sampling Techniques and Data

Section 1 is divided into 2 sections by topic:

a. Air core Drilling
b. Historic Drilling

Section 2 Reporting of Exploration Results

a. Air core 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 air core drilling Dry samples will be split with a 1/8th riffle splitter. Wet sample comprise grabs. Each meter sampled is kept and stored for respites 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 3m composites with minor variation at end-of-hole (<=3m). 1m resplits are taken 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 vertical

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.*	It is reported that when intercepting significant groundwater, the sample recovery decreased by up to 20%. Each meter is 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 drilled.
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 3m composites. Resplits to 1m are submitted for any composite over 0.17g/t Au. 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.*	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

	• *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.*	technique Au-AA26. ALS also conduct a 33 element Four Acid 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*	Drilling was designed as first pass regional exploration to collect basement geochemistry data thorough alluvial cover and hence vertical drilling is appropriate.

	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.*	Angled holes (1) have azimuths 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.

b. 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*	• Historic results (only depicted on Figures) are from previous exploration conducted by past explorers including Rio Tinto Exploration, WMC Resources, Leviathan Corporation, Highlake Resources, Planet Resources and Stawell Gold Mines.

	cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.	
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).*	• A variety of techniques have been used in historic drilling and includes regional lines of RAB or Air core 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.*	• 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 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.*	• 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.* • *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.*	• 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. • 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*	• *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.*

	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.*	
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.*	• 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.*	• 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 several 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. • 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.*	• 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 historic drill orientation is perpendicular to the regional geology and known

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	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.*	mineralised trends previously identified from earlier drilling.
Sample security	• *The measures taken to ensure sample security.*	• 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. 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% (see Appendix 1: NSM tenement summary).
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, Planet 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 and EL007325, exploration is typically testing for fault-repeats of the Stawell-type mineralisation, cantered 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:* ○ *easting and northing of the drill hole collar* ○ *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* ○ *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 air core 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 analyses for these elements are described in qualitative terms.

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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 long 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 AC 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, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	All drill holes have been surveyed by hand-held GPS, which is considered an appropriate degree of accuracy for regional exploration air core 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. Details 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 air core 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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