North Stawell Minerals

March 2022 Quarterly Activities Report

29 April 2022

Company Details:

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

Capital Structure
Shares: 120.127M
Performance rights: 1.18M
Share Price. ($0.29)
Cash: $8.8M
Market Cap: $34.85M

Project
North Stawell Gold Project

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Highlights:

- **Aircore drilling tested 8 prospects,** completing 222 holes (13,854m) of a 20,000m+ regional drilling campaign to assess targets masked by unmineralized Murray Basin cover.
- **Results are encouraging – demonstrating that geophysical targeting of the bedrock under cover is identifying and honing-in on mineralised areas with 42 anomalous intercepts returned in aircore**
- Aircore drilling has been a highly effective regional precursor to closer spaced follow up drilling to test for the higher grade shoots proximal to the anomalous grades returned to date
- **Targeting from new geophysics data has successfully identified new gold mineralisation** with Lubeck Tip, Gready, Old Roo and Niewand presenting standout targets for follow-up, close spaced drilling.
- At Glenorchy East, a basalt target was successfully identified with gravity only and then drilled, a key technical success, adding multiple additional exploration targets to the portfolio
- An RC rig, mobilised at the very end of March, will systematically test targets in the southern leases where the Murray Basin Cover is thinner (or absent) and deeper drilling is more appropriate
- **Strong cash position; $8.808M (31 Mar. 2022).**

OVERVIEW

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

"Excellent progress continued to be made during the March Quarter. Aircore drilling has broken the back of the campaign of systematic assessment of targets under Murray Basin cover that are interpreted to have structural and geological similarities to the multi-million ounce operating mine at Stawell. Eight more targets were tested and four targets, Lubeck Tip, Old Roo, Gready and Gellatlys are standouts for follow up, second phase drilling.

Approximately 24% of drilling has returned anomalous grades, with the high success rate attributed to a precision targeting method based on 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 on the Stawell Gold mine. Results are encouraging – demonstrating that geophysical targeting of the bedrock under cover is identifying and 'honing-in' on mineralised areas.

We are confident that the aircore program is positioned to deliver significant value for shareholders as an efficient and cost-effective regional precursor to closer spaced follow up drilling that will test for the higher grade shoots proximal to the anomalous grades returned to date. The aircore program has been an important strategic step to identify new target areas, and the work has demonstrated that multiple additional targets remain untested.

Looking forward, as the regional aircore program is complete (and weather permitting) aircore drilling will recommence focused on infill drilling to refine targets. An RC rig, mobilised at the very end of March, will systematically test targets in the southern leases where the Murray Basin is thinner (or absent) and deeper drilling is more appropriate. Planning for winter drilling near Stawell continues to evolve – with several targets and historic mines identified for assessment and possible drilling.

EXPLORATION ACTIVITIES

During the Quarter, during prevailing dry conditions, 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. Aircore drilling tested eight prospects with 222 holes.

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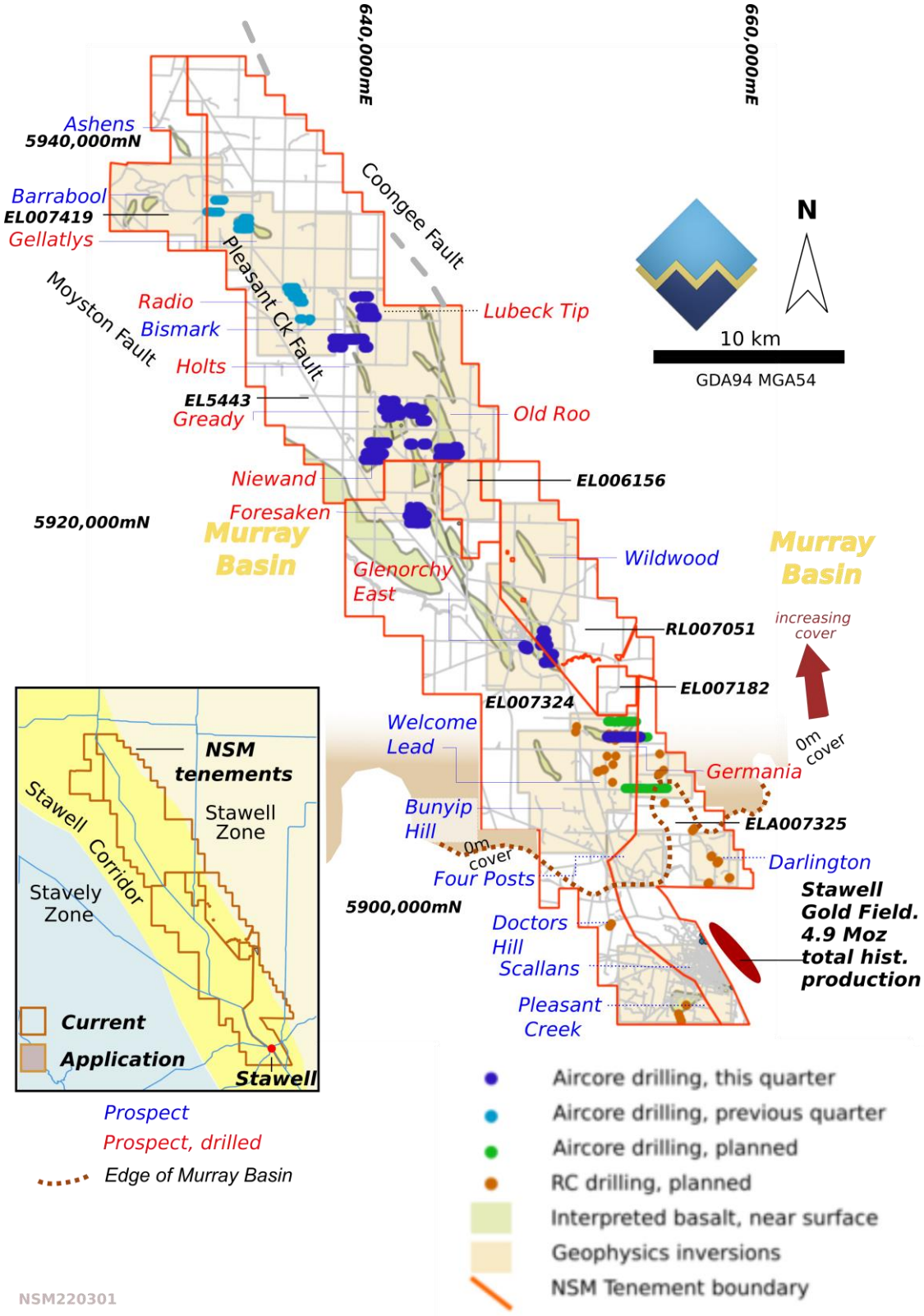

Figure 1 Overview of work done, January – March 2022.

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Highly encouraging results were returned from several targets, and include:

- **30 m at 0.10 g/t Au from 36m (NSAC0173)**
- **6 m at 0.41 g/t Au from 37m (NSAC0150)**
- **9 m at 0.27 g/t Au from 35m (NSAC0195)**
- **22 m at 0.11 g/t Au from 47m (NSAC0172)**
- **18 m at 0.11 g/t Au from 50m (NSAC0165)**
- **6 m at 0.3 g/t Au from 50m (NSAC0186)**
- **16 m at 0.11 g/t Au from 49m (NSAC0171)**
- **3 m at 0.52 g/t Au from 54m (NSAC0163)**
- **17 m at 0.08 g/t Au from 16m (NSAC0063)**
- **3 m at 0.44 g/t Au from 62m (NSAC0200)**

Results are summarised in Figure 2 and discussed in the text. Only significant and anomalous results are shown and are not representative of all drilling. A full list of results for the quarter are presented in Appendix 2.

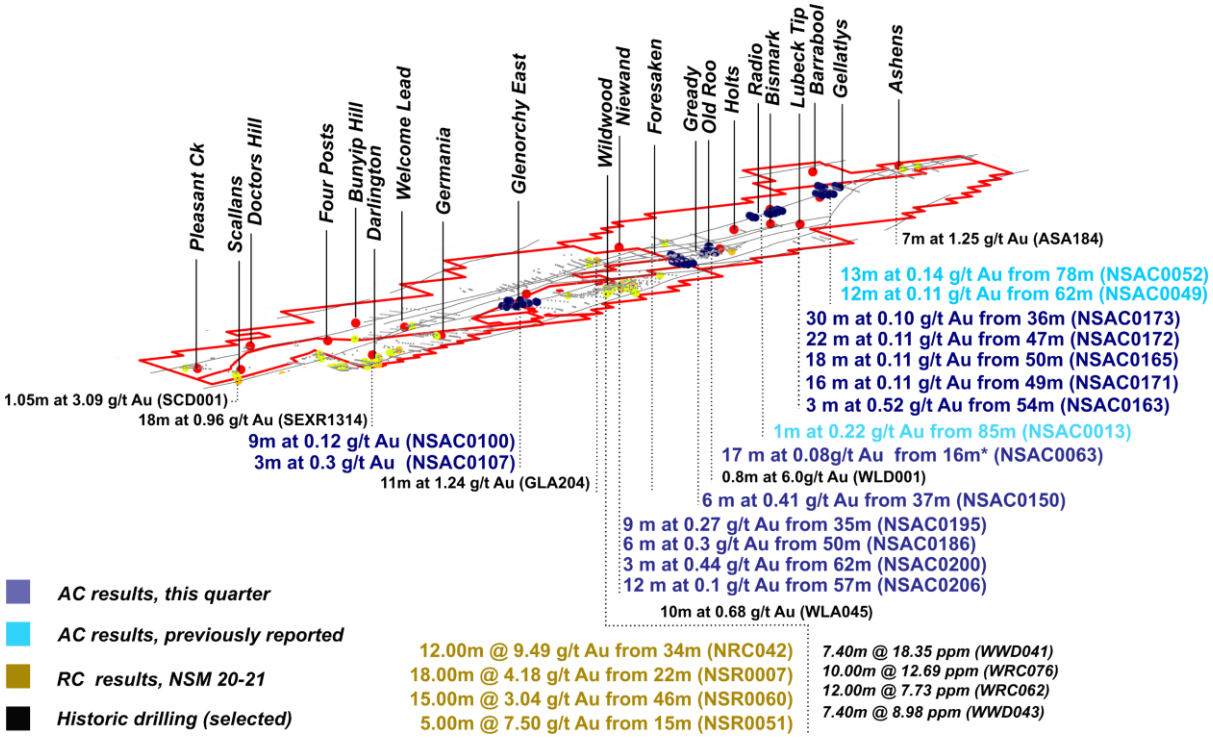

Figure 2 Summary of drilling results, including historic results. A full list of drilling results is found in Appendix 2.

Drill planning continues (Table 1, Figure 3), with AC drilling on schedule to complete the first pass, regional program in the 2021-22 drilling season. Some 2nd phase drilling is possible, and is weather dependant.

Some delays mobilising an RC rig have been encountered - drilling was planned to commence in February but the rig did not mobilise till the end of March. This has led to a corresponding delay to the diamond drilling program. Both RC and diamond programs are anticipated to be completed or in progress during the June Quarter.

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Table 1 Summary of work completed during the March Quarter 2022.

	Focus	Summary of work completed in the Quarter	Outcomes (details in text)
1	**Regional geophysical data**	Aircore drilling against inversion models. Review of historic diamond holes for potential downhole geophysics programs. Non-Magnetic targets	Continued AC drilling tests and refines gravity and magnetic targets – refining the geophysics interpretation for follow up work. An historic DDH 'miss' at Germania is an opportunity to test DH geophysics to determine off-hole targets. Drilling has confirmed that some targets basalt have a negligible magnetic signature
2	**Structural architecture**	On-going interpretation	Continued review of basalt dome targets and literature.
3	**Clear geological models for mineralisation**	Continued review of the Stawell Mine mineralisation as the local "type" multi-million ounce deposit. Continued review of characteristics and controls of other known mineralisation	New vectoring: increased testing of geophysics targets with AC matches gold/arsenic results to the models has multiple, positive results for follow up. Increasing polymetallic datasets from surface and downhole multi-element geochemistry (pXRF data (in-house) and 10 element geochemistry (external)
4	**Understanding the cover sequences**	Drilling targets in cover dominated terrains Finalised passive seismic work	Drilling methods are systemically penetrating Murray Basin cover. Final report received.
5	***Historic data consolidation***	Rebuild of historic mines on the Germania tenement.	Database updates continue. Data platform changed for better
6	***Drilling and field work***	222 holes for 13,854m of aircore drilling completed.	Exploration strategy executed to 1st pass review multiple targets. 8 prospects tested, 3 previously undrilled, 4 require follow-up (2 without returned assays)

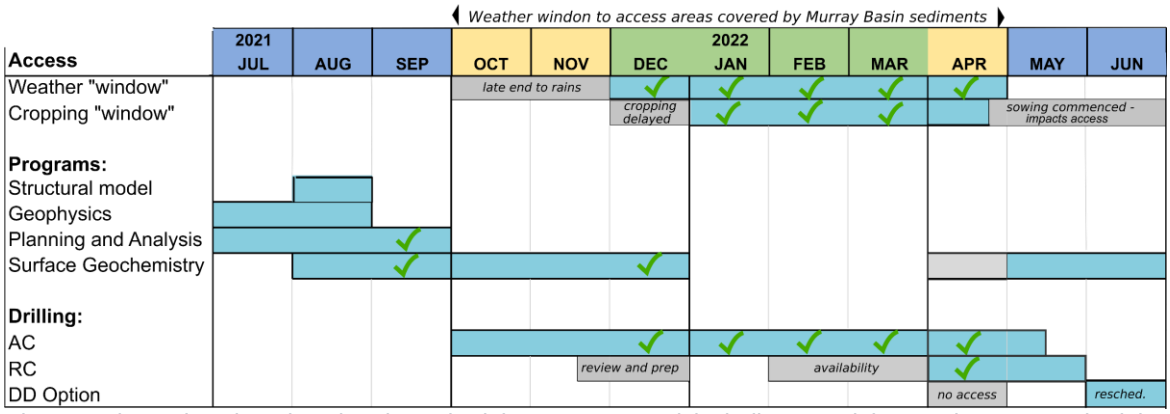

Figure 3 Planned work and exploration schedule, 2021-2022. Ticks indicate work is complete or on schedule.

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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.

Most modern exploration in Victoria has focussed where historic mining has occurred. Historic mine occurrences stop where the cover begins – the covered terrain being too great an impediment for historic prospectors (Figure 4, inset). However, the potential for gold deposits under cover in Victoria is well recognised. Modelling by the Geological Survey of Victoria determines multiple, multimillion ounce gold deposits may occur under the Murray Basin (median estimate is 32M Oz Au).

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

North Stawell Minerals has a significant exploration advantage to explore through cover. The rocks comprising the Stawell Corridor (Figure 4) includes wedges of basaltic rock that is faulted into the sediments along some structures. Basalts are not typically found in the thick sedimentary rocks that host Victorian Gold deposits, and they present some clear exploration 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.

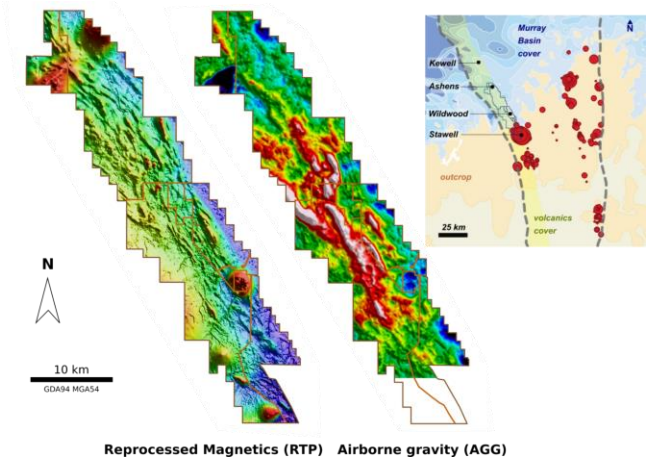

Figure 4 Regional magnetics and gravity (AGG) data clearly showing structure and contrasting geology.

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 expected to have successes on the mineralisation trends under cover.

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1. Regional geophysics data.

High resolution geophysical data is a critical tool for targeting through cover. To effectively target, NSM flew Falcon airborne gravity-gradiometry from April 2021 (ASX announcement – 8 June, 2021). 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) has been completed as well as structural detection analysis

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

From this data, NSM has targeted areas with gravity +/- magnetics data that is interpreted to be shallow basalt buttresses with structures and dimensions comparable to the Stawell Mine.

Of the geophysics targets:

- All tested targets returned anomalous gold values (see Table 2)
- Five targets have never been drilled before
- Two of the previously drilled targets have been extended or new focus areas identified.

The better results will be followed up on the completion of the vanguard regional aircore program.

2. Structural Architecture

A model for the regional development of the tenements is imperative for meaningful interpretation. The regional structural model developed at NSM is largely unchanged (see ASX announcement 31 Jan 2021) and levers heavily off work done by the Geological Survey of Victoria (Cayley et al 2001). Gold prospectivity is focused on the Stawell Corridor, a 20km strip on the west margin of the Stawell Zone (Figure 4). During the quarter, a key location interpreted to include transpressional, thrust-stacked repeats of the prospective basalts was targeted for multiple interpreted basalts (Figure 1) and more complicated structural setting several locations, with encouraging results. In addition, testing interpreted near-surface targets has allowed refinement of the basalt footprints, and will greatly assist future targeting.

The NSM tenements encompass 56km strike length of the Stawell Corridor, which is demonstrated to be mineralised over a strike length of at least 160km.

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). The mineralisation is centred on a large buttress of doubly-plunging basaltic rock (the Magdala “Dome”). Ore shoots are on – or proximal to – the margins of the basalt, occurring where the structures that control the

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mineralisation bend and warp and dilate around basaltic buttresses that are less inclined to fold or shear during deformation and mineralisation.
Stawell Mine was found in the 1850's because it occurred close to the surface and not obscured by a blanket of sedimentary cover. Over 80% of NSMs tenements are masked by cover, but the underlying rocks and structures are similar to Stawell.

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

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

The geophysical acquisition and processing by the company has been demonstrated to expand understanding of previously identified domes as well as identify new, unexplored dome geology, an exceptional pathway to mineralisation and drill targeting.

Drilling in the quarter has reliably been able to locate and test the contact between the basalts and bounding sediments where the basalt is near-surface or truncated by weathering. However, greater prospectivity may occur where the basalts are not unroofed, and the mineralised structures in the pressure shadow above the basalt may be preserved.

Multiple vectors to mineralisation are recognised. Faults adjacent to the basalts, as well as secondary faults further from the domes are recognised as important mineralisation controls. At Stawell, sulphide-rich horizons at the basalt-sediment contact and irregularities in the basalt surface (interpreted to impose changing strain and dilation on the faults) are associated with increased gold mineralisation. Chlorite alteration and reduced magnetite in the ore system are positive indicators for ore. More recent mining at Stawell also indicates the both east- and west-flanks of domes structures can host substantial mineralisation

Within the basalt dome structures, additional targeting vectoring is possible from the geophysics. Numerical modelling (Schaubs et al 2006) indicates that the parts of the dome that are most likely to host mineralisation (and hence represent a first pass test to determine if the basalt targets includes gold mineralisation that can be interpreted from 3D inversion modelling) are:

- areas where steep flanks of domes begin to flatten (dependant on structure orientation)
- the hinges of folded domes where the plunge steepens (or 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 possible, but have been given less focus 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 is demonstrated to the north of the Old Roo target (Figure 1) in structures cutting the sedimentary rocks and also in the 'roof' of the basalt domes (e.g Big Hill at Stawell). Multiple late granites intrude the Stawell Corridor and several of these are known to have associated mineralistion (e.g. Wonga) (Bierlien et al 2006).

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4. Understanding the Murray Basin Cover.

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, aircore drilling has demonstrated that the cover is not a serious impediment to exploration, with most drillholes (92%) 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 aircore drilling are reported, an encouraging sign for follow up drilling requirements and sustainable operations.

5. Historic data consolidation.

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

During the quarter, NSM has commenced the process of coverting the relational database from acquire to datashed. EarthSQL, an independent database consultacy in Melbourne, is remotely managing the data migration and taking an ongoing DBA role.

6. Drilling

During the reporting period, 13,854m of aircore for 222 holes have been completed. Thus far the program has competed 18,368m for 284 holes. All holes were drilled vertically to refusal. 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.

Eight target areas were drilled, including three that were undrilled, geophysics-only targets. All target areas drilled to date have returned anomalous gold (see Table 2).

The aircore drilling is tasked to return regional gold and pathfinder data through the mask of Murray Basin cover to effectively prioritise interpreted basalts and domes (and other targets) for follow up deeper or closer spaced drilling. With an emphasis on covering multiple targets over the season, exploration anticipates that identification of a secondary alteration halo is most likely. Historic data indicates that arsenic is the most likely pathfinder element, but other typical pathfinder elements, e.g. copper, lead and magnesium) are reviewed for anomalism.

Targeting attempts to locate and test the margins of interpreted basalts and demonstrate gold occurrences, local pathfinder tenor and potential near-mineralisation anomalous intercepts. 35 holes (24%) 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 mineralisation. This occurs at Lubeck Tip, Gellatlys western Old Roo 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.

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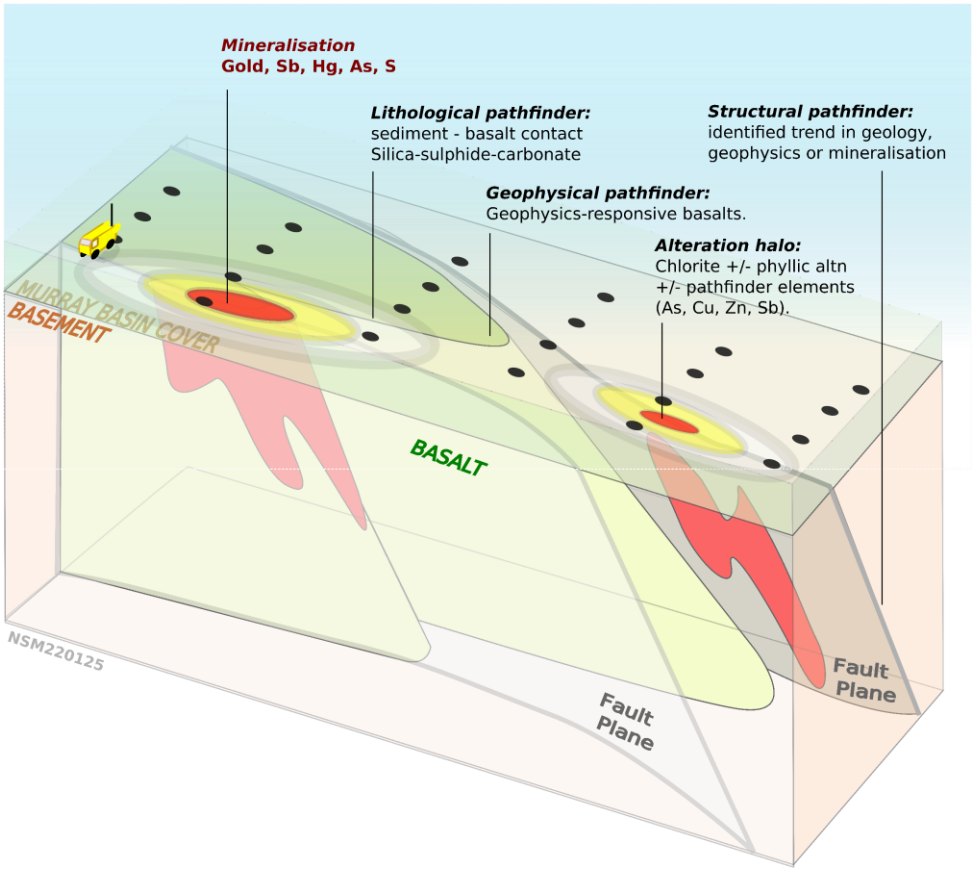

Figure 5 Drill patterns designed to identify dispersion halos of pathfinder element on high gold-potential target horizons to vector in on plunging mineralisation.

The high success rates for the regional programs is 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.

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

Results

All drilling results returned to date are released (Appendix 2). No significant assays (>1g/t Au) have been returned, but multiple, encouraging anomalous gold results (<1 g/t Au, >0.05 g/t Au) are reported, and present potential follow up targets and trends at multiple prospects. Assays are returned to NSAC0211. Results are discussed below.

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Table 2 Anomalous (>1g/t Au, <0.05 g/t Au) AC drilling results

Hole ID	Prospect	Easting MGA54	Northing MGA54	RL asl	Azi. deg	Dip deg	Final Depth (m)	Results Anomalous (g/t Au)
NSAC0063	Old Roo	643923	5923375	160	0	-90	33	17 m at 0.08g/t Au from 16m*
NSAC0064	Old Roo	644018	5923375	159	0	-90	47	3 m at 0.06 g/t Au from 33m
NSAC0079	Old Roo	644750	5923881	159	0	-90	51	3 m at 0.06 g/rt Au from 33m
							51	2 m at 0.15 g/t Au from 49m*
NSAC0088	Old Roo	643317	5924048	158	0	-90	70	6 m at 0.12 g/t Au from 31m
NSAC0100	Glenorchy E	648441	5913631	151	0	-90	73	9 m at 0.12 g/t Au from 48m
NSAC0107	Glenorchy E	649366	5913690	151	0	-90	67	3m at 0.3 g/t Au from 60m
NSAC0132	Gready	643041	5925798	151	0	-90	70	3 m at 0.09 g/t Au from 32m
							70	3 m at 0.09 g/t Au from 65m*
NSAC0134	Gready	642462	5925644	151	0	-90	68	6 m at 0.065 g/t Au from 51m
NSAC0137	Gready	642756	5925636	151	0	-90	52	3 m at 0.09 g/t Au from 36m
NSAC0138	Gready	642760	5925903	151	0	-90	76	3 m at 0.11 g/t Au from 55m
NSAC0150	Gready	641875	5925547	151	0	-90	66	6 m at 0.41 g/t Au from 37m
NSAC0151	Gready	641967	5925542	151	0	-90	60	3 m at 0.05 g/t Au from 45m
NSAC0152	Gready	641256	5925446	151	0	-90	57	2 m at 0.06 g/t Au from 55m*
NSAC0163	Lubeck Tip	640317	5930612	151	0	-90	78	3 m at 0.52 g/t Au from 54m
NSAC0164	Lubeck Tip	640413	5930606	151	0	-90	60	7 m at 0.09 g/t Au from 53m*
NSAC0165	Lubeck Tip	640607	5930608	151	0	-90	75	18 m at 0.11 g/t Au from 50m
NSAC0166	Lubeck Tip	640714	5930602	151	0	-90	78	6 m at 0.13 g/t Au from 60m
NSAC0167	Lubeck Tip	640512	5930604	151	0	-90	65	6 m at 0.09 g/t Au from 54m
NSAC0169	Lubeck Tip	640112	5931024	151	0	-90	83	3 m at 0.08 g/t Au from 69m
								3 m at 0.06 g/t Au from 75m
								2 m at 0.05 g/t Au from 81m*
NSAC0170	Lubeck Tip	640203	5931022	151	0	-90	67	6 m at 0.08 g/t Au from 47m
								9 m at 0.06 g/t Au from 56m
NSAC0171	Lubeck Tip	640410	5931021	151	0	-90	65	6 m at 0.05 g/t Au from 40m
								16 m at 0.11 g/t Au from 49m*
NSAC0172	Lubeck Tip	640316	5931016	151	0	-90	69	22 m at 0.11 g/t Au from 47m*
NSAC0173	Lubeck Tip	640509	5931013	151	0	-90	72	30 m at 0.10 g/t Au from 36m
NSAC0174	Lubeck Tip	640315	5931630	151	0	-90	74	3 m at 0.05 g/t Au from 68m
NSAC0179	Lubeck Tip	640230	5930870	151	0	-90	68	3 m at 0.06 g/t Au from 43m
NSAC0180	Lubeck Tip	640338	5930871	151	0	-90	57	3 m at 0.06 g/t Au from 48m
NSAC0185	Niewand	640800	5923253	157	0	-90	61	3 m at 0.07 g/t Au from 50m
NSAC0186	Niewand	640896	5923252	157	0	-90	63	3 m at 0.05 g/t Au from 23m
NSAC0186	Niewand							6 m at 0.3 g/t Au from 50m
NSAC0191	Niewand	640093	5923261	156	0	-90	72	3 m at 0.08 g/t Au from 50m
NSAC0193	Niewand	641000	5923550	156	0	-90	57	3 m at 0.05 g/t Au from 52m
NSAC0195	Niewand	640805	5923554	156	0	-90	57	9 m at 0.27 g/t Au from 35m
NSAC0200	Niewand	640290	5923559	156	0	-90	67	3 m at 0.05 g/t Au from 53m
NSAC0200	Niewand							3 m at 0.44 g/t Au from 62m
NSAC0205	Niewand	640667	5924102	156	0	-90	66	2 m at 0.07 g/t Au from 64m*
NSAC0206	Niewand	640767	5924102	156	0	-90	72	12 m at 0.1 g/t Au from 57m

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

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Encouraging Results at Old Roo Prospect

At Old Roo, 30km along strike to the north of the Stawell Mine (Figure 1), 36 shallow holes for 2,204m were completed (Figure 6, Figure 7), comprising tests on the western and eastern flank of Old Roo, and across the centre of the interpreted fold where the geophysics data indicated a potential embayment.

NSM drilling tested some new ideas based on new geophysics data and the evolving knowledge of the Stawell Mine structural controls. Drilling on the western flank returned encouraging results. Multiple anomalous gold intercepts were returned, including two intercepts that are open at depth: **17m at 0.08g/t Au from 16m (NSAC0063)** and **2m at 0.15g/t AU (NSAC0079)**. Drilling 200m west of the Old Roo basalt targeted a structure 180m west the basalt, returning **6m at 0.12g/t Au (NSAC0088)**.

Drilling targeted a reinterpretation of the basalt contact, demonstrating a 300m embayment in the previous interpretation. The embayment includes highly anomalous arsenic c.f. previous west flank drilling with coincident broad, anomalous gold to end-of-hole (**17m at 0.08g/t Au from 16m (NSAC0063**). The result is one of the better intercepts at Old Roo and the broad low-grade result may indicate a larger gold system is nearby. NSAC0064, 100m east, also returned anomalous gold (3 m at 0.06 g/t Au from 33m). The results lever off a new interpretation of a mature geological target.

The Old Roo basalt is 1,300m across its core and 3,700m in length, comparable to the basalt forming the resistive structural buttress at the Stawell Mine. The geology is interpreted as an anticlinal fold structure – also encouraging for gold mineralisation. Previous drilling includes three diamond holes for 970m and 200 AC holes for 10,813m. Historic drilling has identified a 1,700m anomalous zone of gold mineralisation on the east flank of Old Roo and a 900m anomalous Zone on the West flank. High grade shoots within the trends have not been found, with the best historic result being *1.7m at 2.95g/t Au from 178m (WLD001).*

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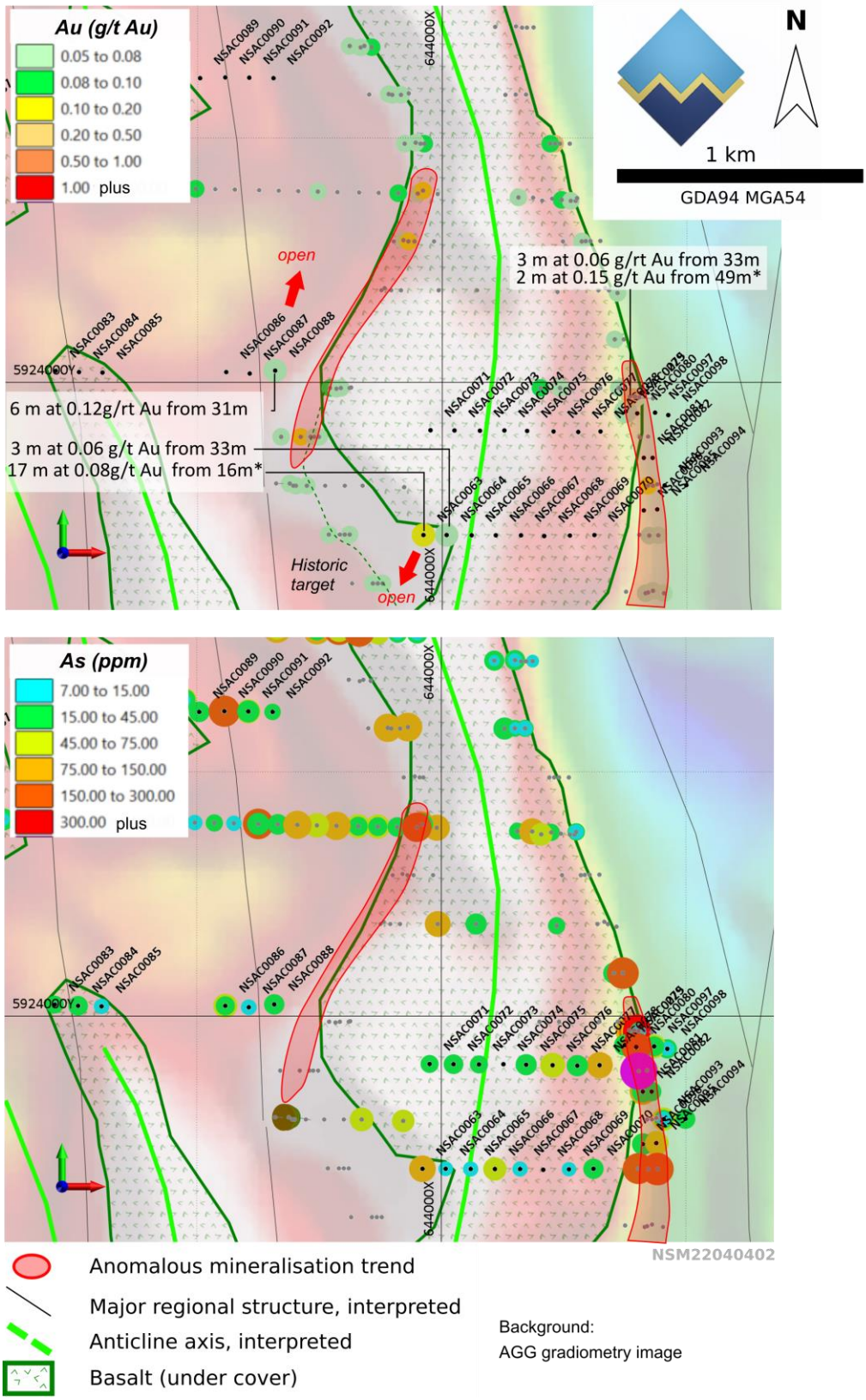

Figure 6 Old Roo collar plan. NSM AC holes (NSAC) are labelled. Historic holes and historic results are also shown for gold (g/t Au) and arsenic (ppm) results.

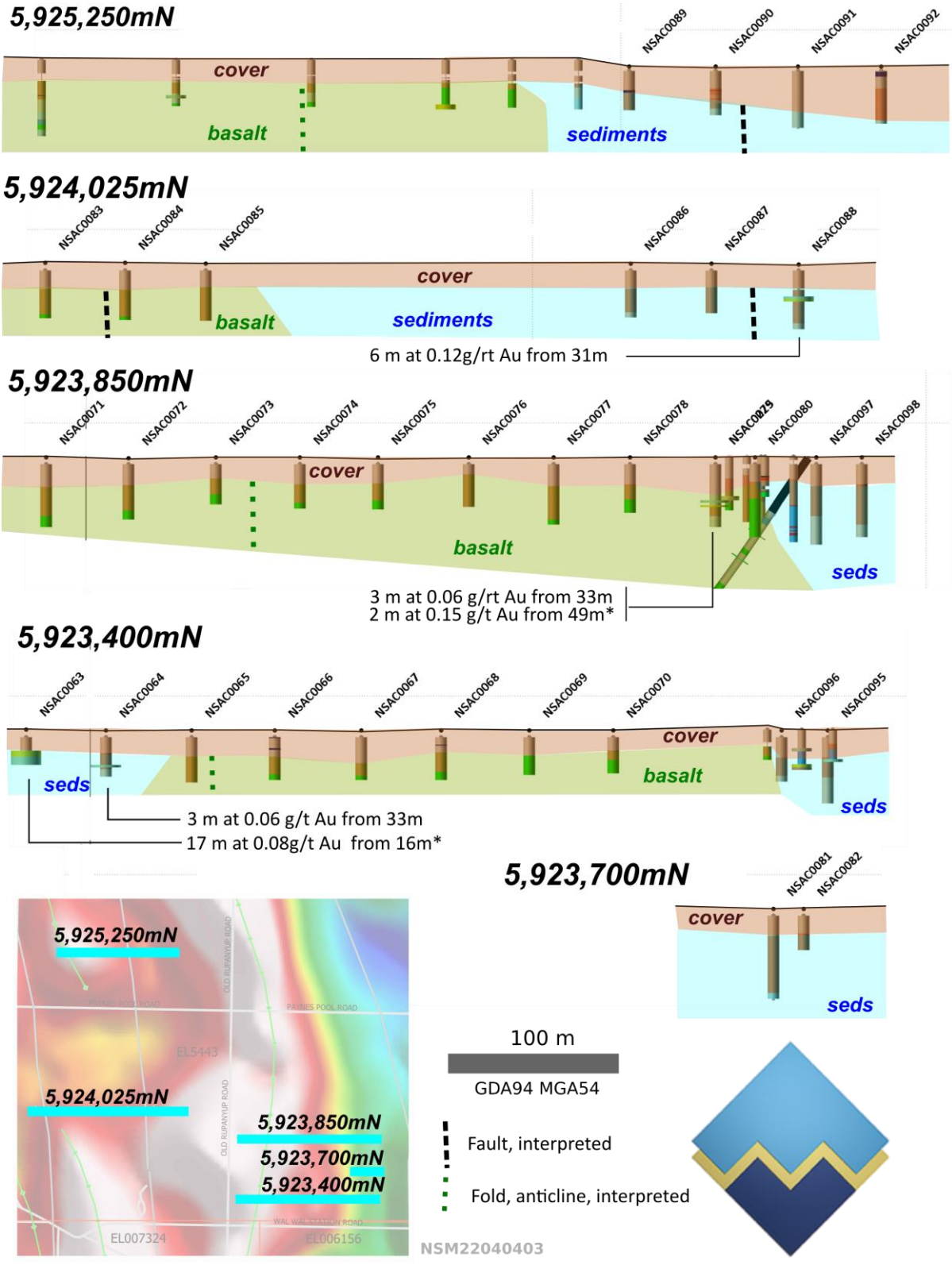

Figure 7 Cross sections and simplified geology, Old Roo prospect.

Glenorchy East and Gready Prospects identified gold anomalies

At Glenorchy East, 21km along strike to the north of the Stawell Mine (Figure 1), 27 holes for 1,804m were completed, comprising tests two parallel gravity targets. The eastern target is a shallow basalt, identified and targeted based on the high resolution AGG gravity data. This is an exciting technical success, demonstrating that a magnetic response is not necessarily a precondition for the presence of a basalt.

The western gravity target (Figure 8, Figure 10) includes a coincident magnetic high on a regional footwall thrust, with a single historic RC drillhole (GLOR21 (drilled in 1980)) testing the 1,500m long feature. Only the northern end of the target was drilled on its east flank (7 holes for 500m), intersecting metasedimentary hanging wall rocks. Drilling returned **9 m at 0.12 g/t Au from 48m (NSAC0100),** an encouraging wide anomalous intercept. GLOR21, drilled 500m south, terminated in basalt, indicating the highly prospective basalt contact is preserved at depth at NSM's target area.

The eastern target has a weak, variable magnetic response, and had not been previously drilled. Twenty holes were completed for 1,304m typically intersecting basalts. Drilling confirms the feature is basalt, approximately 400m wide and 4,000m long. Untested potential occurs where the basalt core plunges deeper and the contact with sediments is preserved. The sole result in the eastern target was **3 m at 0.3 g/t Au from 60m (NSAC0107)** was returned - an encouraging anomalous gold intercept.

Gready

The Gready target tested an interpreted thrust repeated basalt with 35 holes for 2,152m of aircore drilling (Figure 9, Figure 10). The drilling was characterised by encouraging geology that included clear sericite and chlorite alteration as well as elevated sulphide content (pyrite and arsenopyrite) and demonstrated basalt. Best result was **6 m at 0.41 g/t Au from 37m (NSAC0150)**, occurring on the east flank near the contact with sediments. The result occurs at the south end of a 900m arsenic anomaly in data that runs the length of target and has minor gold anomalism along strike.

Later follow up drilling will target of the broader anomalous results that is open along strike.

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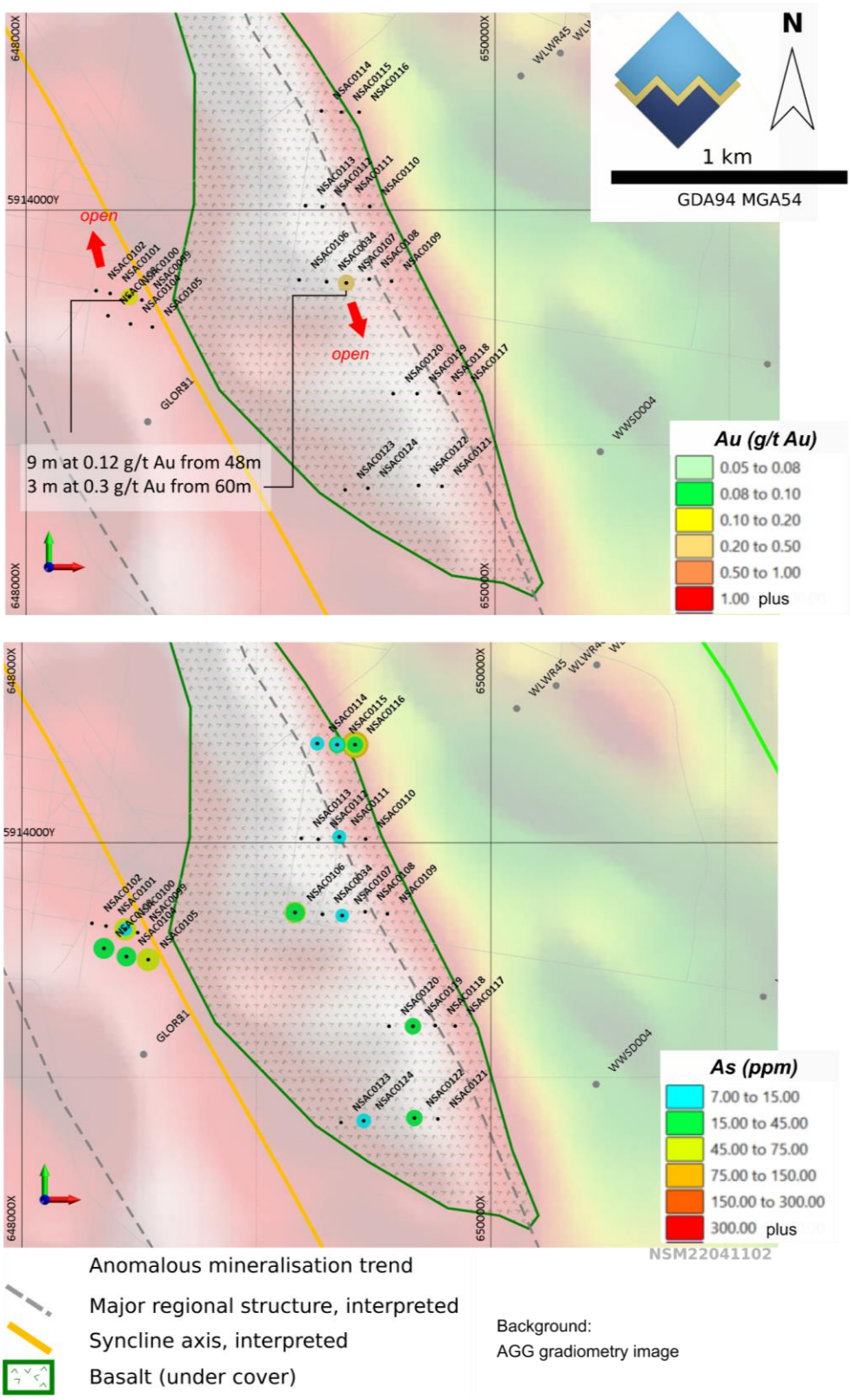

Figure 8 Glenorchy East collar plan. NSM AC holes (NSAC) are labelled. Historic holes and historic results are also shown for gold (g/t Au) and arsenic (ppm) results.

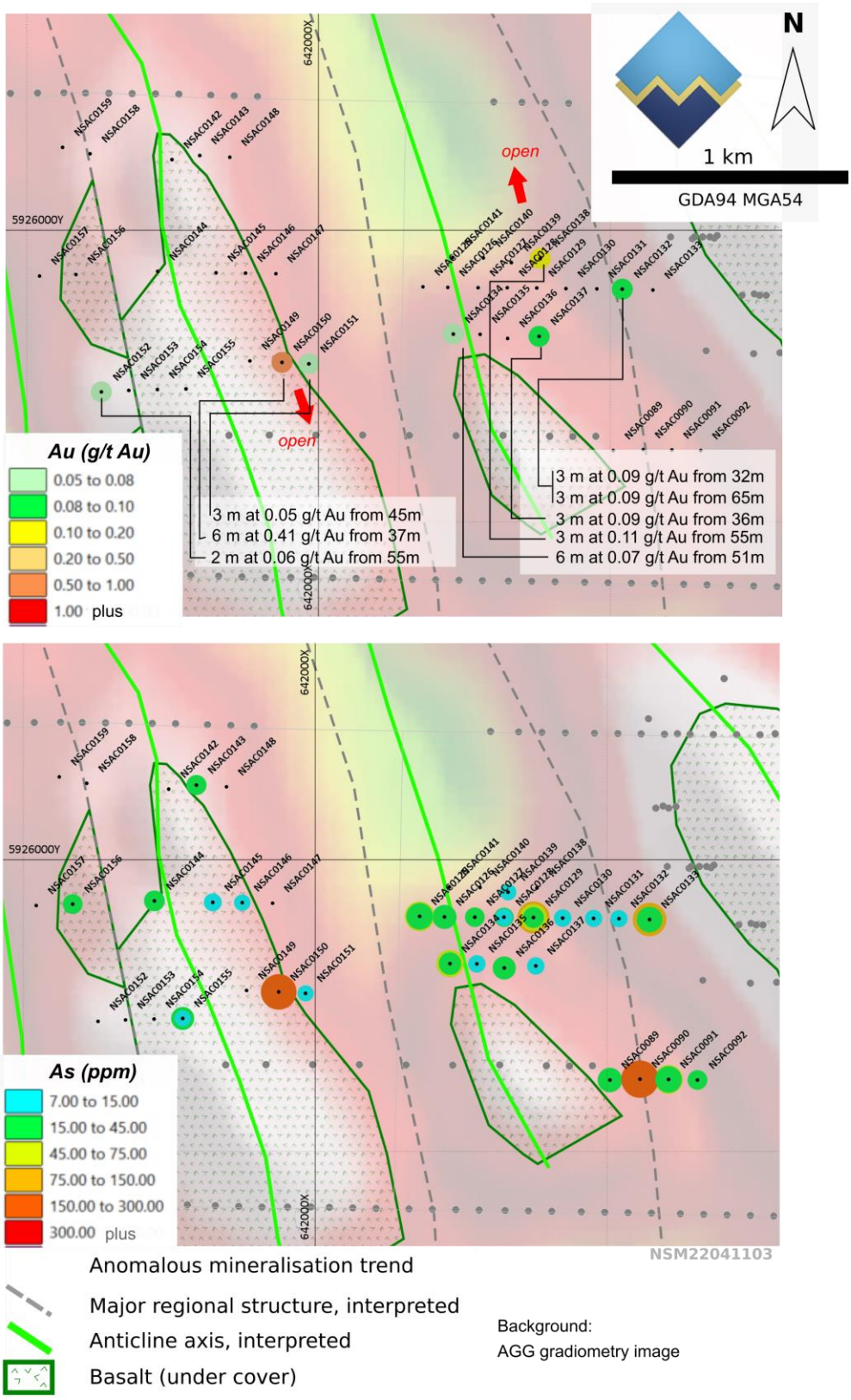

Figure 9 Gready collar plan. NSM AC holes (NSAC) are labelled. Historic holes and historic results are also shown for gold (g/t Au) and arsenic (ppm) results.

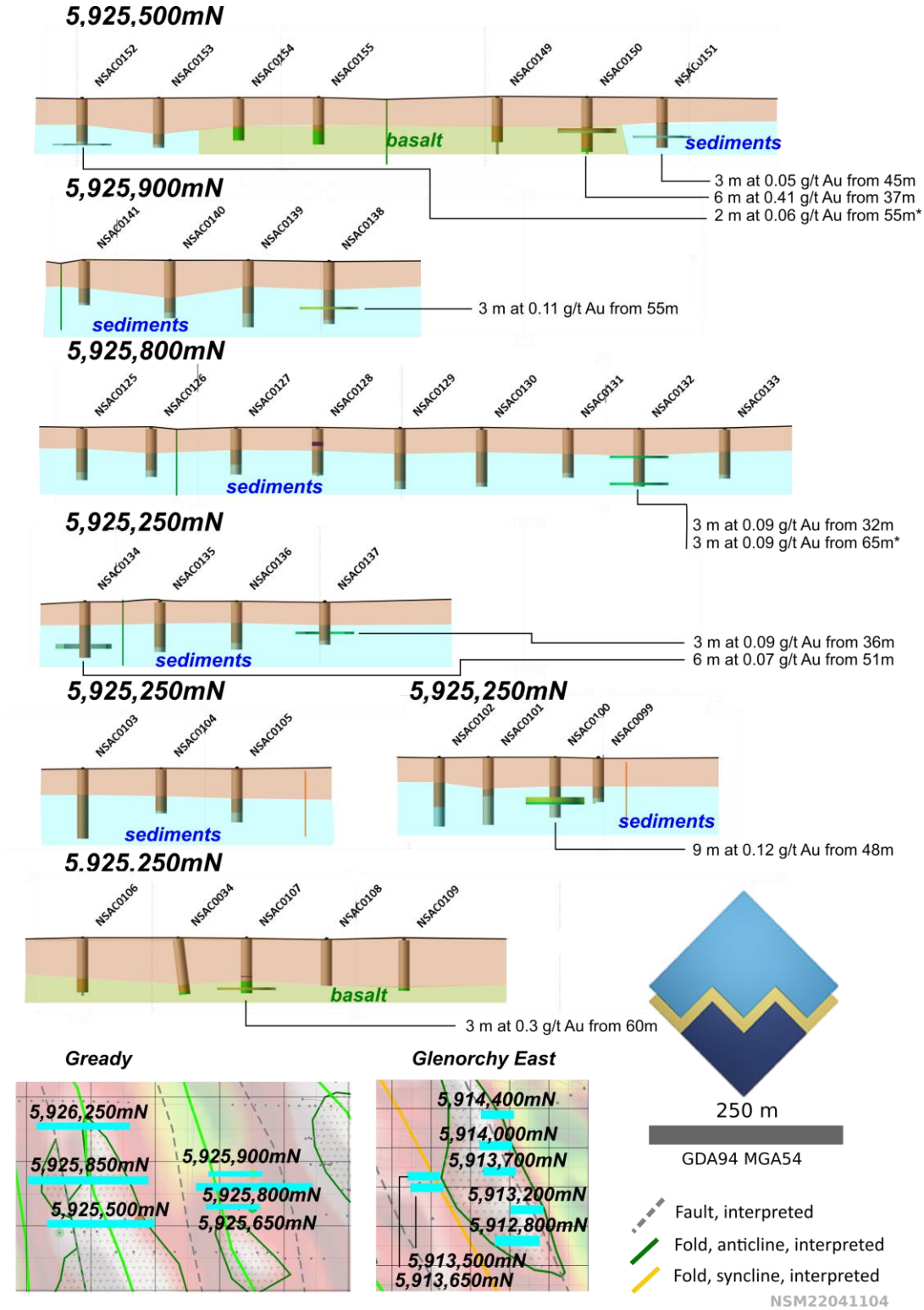

Figure 10 Cross sections with anomalous gold and simplified geology, Glenorchy East and Gready prospects.

Large gold anomaly identified at Lubeck Tip

Twenty-three aircore holes were completed for 1,563m at Lubeck Tip (Figure 11, Figure 12). The target lies in a similar structural position to Stawell, Wildwood and Kewell (Figure 1, Figure 4) on the eastern margin of the Stawell Corridor. Drilling was on four lines spaced on 150-600m testing a discrete gravity and magnetic target with no prior drilling.

Gold mineralisation returned in drilling includes several thick intercepts of anomalous grades and remains open along strike to the north and south, and is not constrained to the west (Figure 11, Figure 12). The geophysical target is also open to the north, south and west, and totals 1,500m in strike length. 13 of 23 holes returned anomalous gold grades (Table 2). Four holes ended in anomalous gold grades.

Better anomalous results at Lubeck Tip include:

- **30 m at 0.1 g/t Au from 36m (NSAC0173),**
- **22 m at 0.11 g/t Au from 47m (NSAC0172)*,**
- **18 m at 0.11 g/t Au from 50m (NSAC0165),**
- **16 m at 0.11 g/t Au from 49m (NSAC0171)***
- **3 m at 0.52 g/t Au from 54m (NSAC0163).**

** Ends in anomalous gold*

Results occurred over 1,000m strike of the geophysics anomaly (1,500m total) and are notable for the wide anomalous gold zones identified (200-380m wide). This laterally extensive zone with broad downhole anomalous gold is a very encouraging indicator that the drilling has identified an area with increased potential for a significant gold system.

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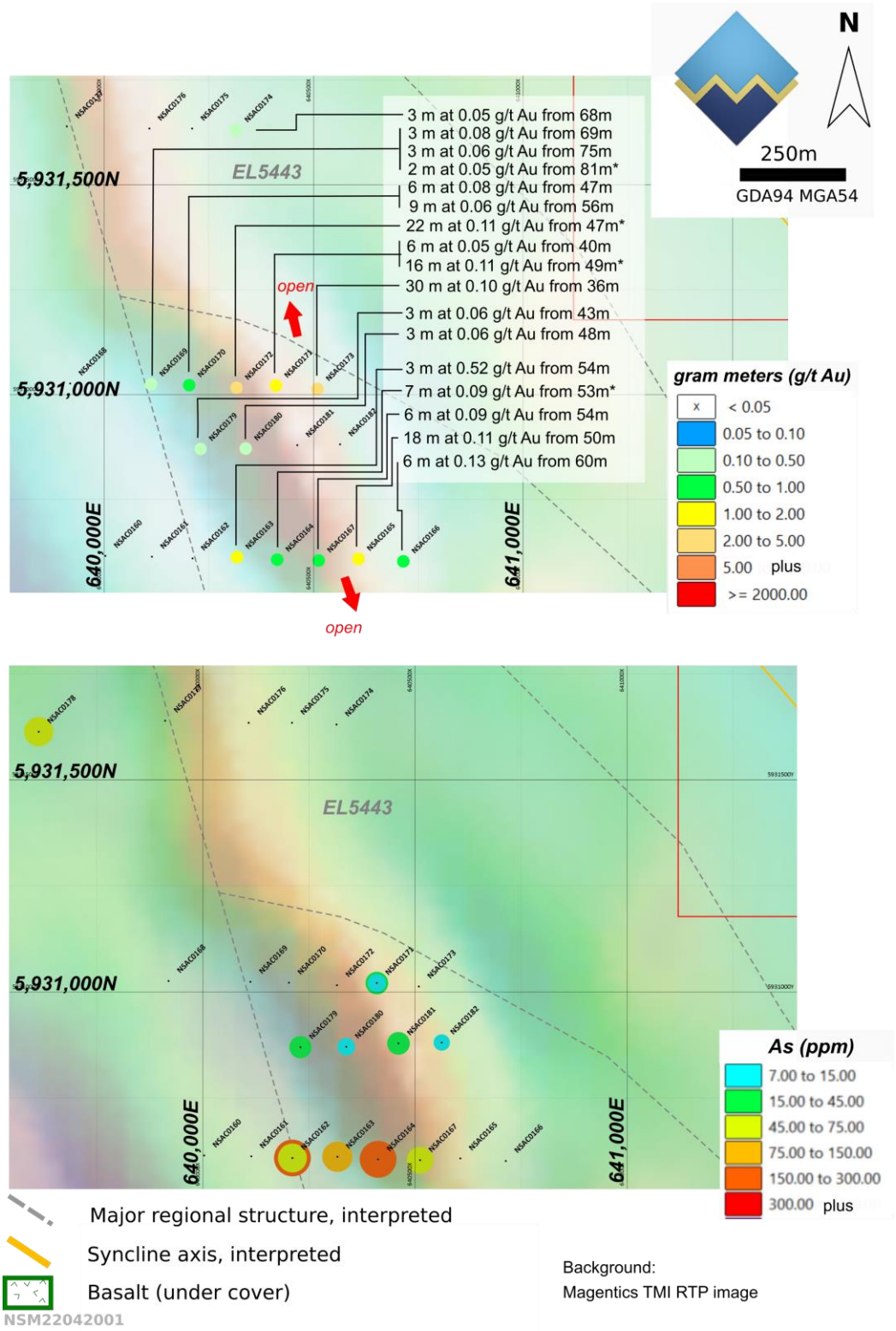

Figure 11 Lubeck Tip collar plan. NSM AC holes (NSAC) are labelled. Historic holes and historic results are also shown for gold (g/t Au) as gram meters (intercept grade x intercept width) and arsenic (ppm) results.

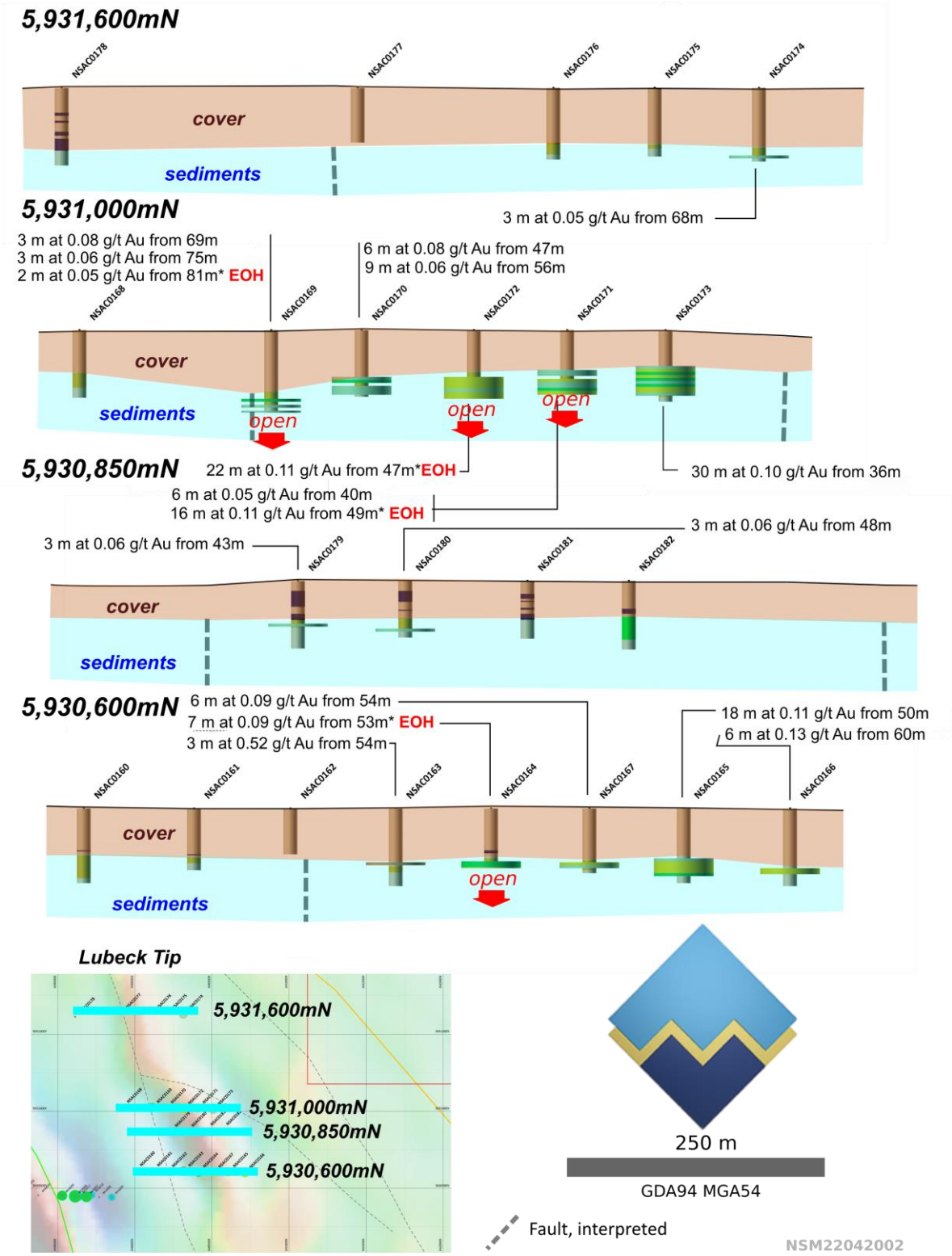

Figure 12 Cross sections with anomalous gold and simplified geology, Lubeck Tip.

Niewand

The Niewand target has been tested with 17 holes on three lines for 1,871m. Lines are 300-600m spaced. The target lies 750m southeast of historic drillhole WLA045, which returned 5m at 1.06 g/t Au, but appears to be a separate structure in geophysics.

The Niewand target is interpreted to occur in an area of significant structural complexity, occurring in the immediate hanging wall of the Pleasant Creek Fault, a major regional fault with demonstrated mineralisation to the north and south (including the prospective Gellatlys target). The footwall to the target is observed in magnetics data to be a kilometre scale drag-folded syncline. The structural position is also the basal thrust slice of a transpressional ramped structure and lies in the west limb of an interpreted anticline. The closest drilling to the south is 3,500m away.

Anomalous gold mineralisation occurs eight of the aircore holes, and includes **9 m at 0.27 g/t Au from 35m (NSAC0195), 6 m at 0.3 g/t Au from 50m (NSAC0186)** and **3 m at 0.44 g/t Au from 62m (NSAC0200).** The results are centred on an interpreted basalt buttress faulted by late northeast trending structures. Drilling has intersected the basalts in multiple holes (see Figure 13, Figure 14). The grades are supported by prospective geology. Sericitic and chhloritic alteration is observed in drilling with coincident pyrite and pyrrhotite. Trace to 1% arseopyrite also occurs.

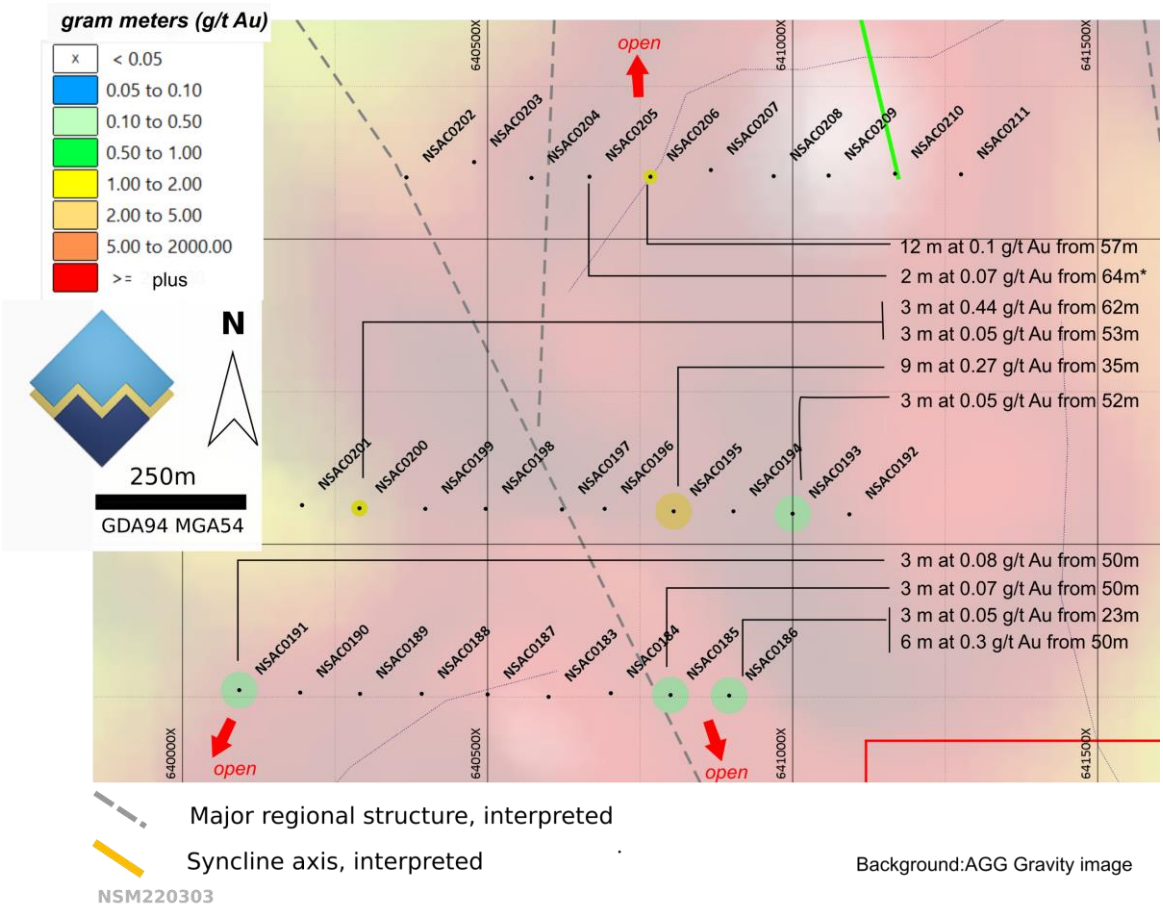

Figure 13 Niewand drilling plan

The anomalous mineralisation occurs on the east and west flanks of basalts and occurs as two clear linear trends open to the north and south. The basalt is interpreted to continue in both directions for another 600m.

Initial results, structure, alteration and mineralisation are all highly encouraging for a larger mineralisation system.

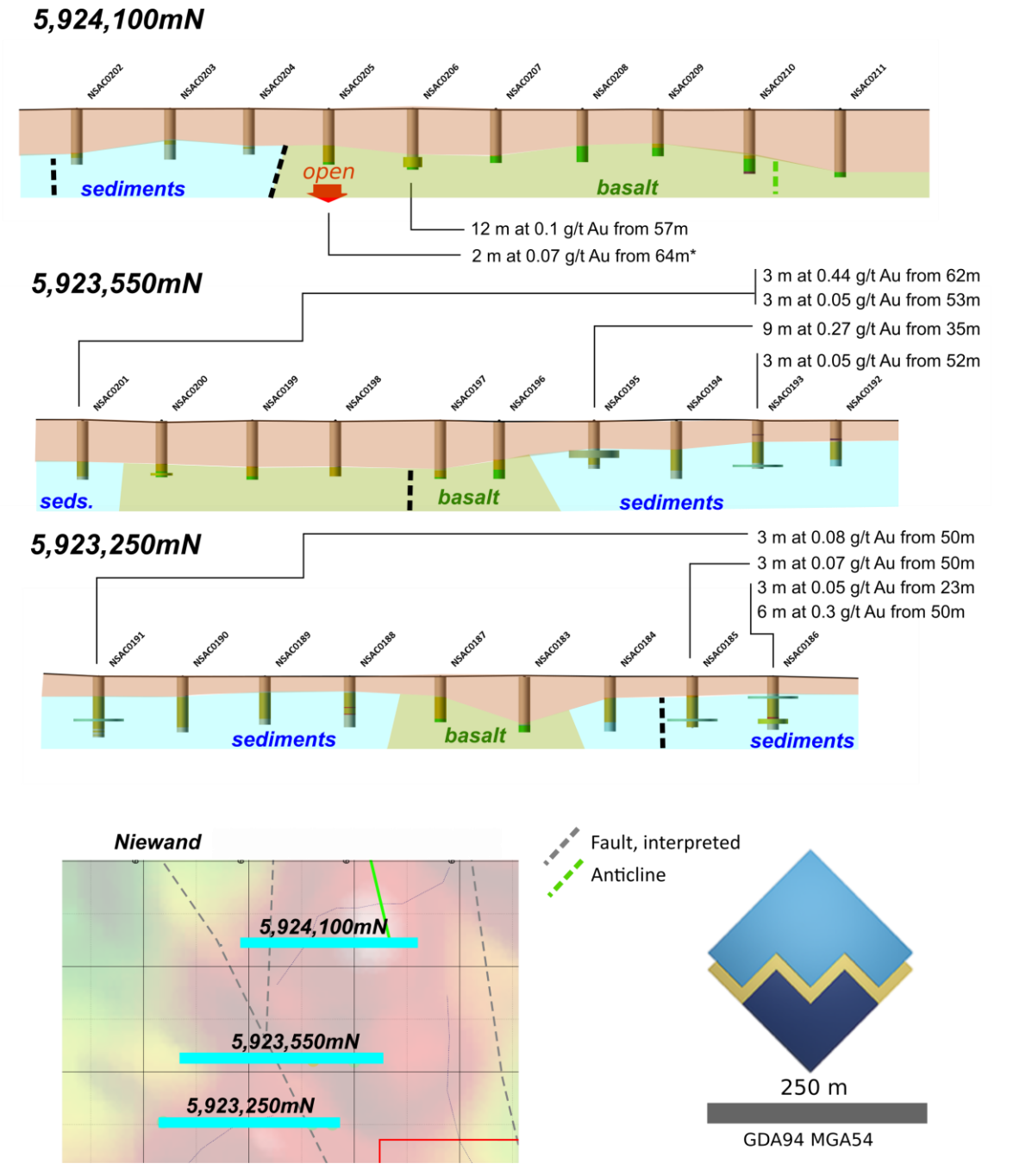

Figure 14 Cross sections, Niewand

Other Aircore Targets

The Holts target (23 holes for 1,643m) and Forsaken targets (31 holes for 1,671m) have also been drilled during the Quarter (Figure 1). Results have not been returned from the lab (Appendix 2 for details). Results will be reported in due course as results are returned.

RC program

MJ drilling mobilised a UDR1200 multipurpose rig to commence a 35 hole, 6,000m 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 results are returned.

Finance and Use of Funds (3rd Quarter ending 31 Mar 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	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	6,217,400	(7,731,600)
Capital Equipment	631,000	291,100	4,900	70,300	9,800	31,300	81,100	488,500	(142,500)
Working Capital & Operating Expenses	3,292,000	368,232	471,669	210,055	477,892	308,816	448,942	2,285,606	(1,006,394)

Cash at the end of the Quarter was $8.81m. 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. $69,600 in total, being for $63,000 Director fee payments (inclusive of superannuation) and $6,600 to Arete Capital Partners for media and administrative support.

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

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

About North Stawell Minerals Limited:

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

Interim Chief Executive Russell Krause said:

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

Competent persons Statement

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of North Stawell Minerals. Mr Reid has sufficient experience that is relevant to the style of

mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

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

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Appendix 2: Aircore drilling summary, March Quarter, 2022.

Hole ID	Easting	Northing	RL	Azi.	Dip	Final Depth	Results Significant	Results Anomalous
	MGA54	MGA54	asl	deg	deg	(m)	(g/t Au)	(g/t Au)
NSAC0063	643923	5923375	151	0	-90	33	NSA	17 m at 0.08 g/t Au from 16m
NSAC0064	644018	5923375	151	0	-90	47	NSA	3 m at 0.06 g/t Au from 33m
NSAC0065	644120	5923374	151	0	-90	54	NSA	
NSAC0066	644219	5923374	151	0	-90	51	NSA	
NSAC0067	644322	5923374	151	0	-90	51	NSA	
NSAC0068	644417	5923371	151	0	-90	51	NSA	
NSAC0069	644522	5923373	151	0	-90	45	NSA	
NSAC0070	644622	5923375	151	0	-90	43	NSA	
NSAC0071	643952	5923804	151	0	-90	75	NSA	
NSAC0072	644050	5923803	151	0	-90	66	NSA	
NSAC0073	644154	5923802	151	0	-90	48	NSA	
NSAC0074	644254	5923803	151	0	-90	53	NSA	
NSAC0075	644347	5923801	151	0	-90	54	NSA	
NSAC0076	644455	5923799	151	0	-90	51	NSA	
NSAC0077	644556	5923797	151	0	-90	72	NSA	
NSAC0078	644647	5923799	151	0	-90	58	NSA	
NSAC0079	644750	5923881	151	0	-90	51	NSA	3 m at 0.06 g/t Au from 43m 2 m at 0.15 g/t Au from 49m
NSAC0080	644797	5923873	151	0	-90	87	NSA	
NSAC0081	644824	5923691	151	0	-90	101	NSA	
NSAC0082	644860	5923691	151	0	-90	41	NSA	
NSAC0083	642420	5924047	151	0	-90	57	NSA	
NSAC0084	642515	5924042	151	0	-90	59	NSA	
NSAC0085	642611	5924040	151	0	-90	60	NSA	
NSAC0086	643117	5924042	151	0	-90	56	NSA	
NSAC0087	643213	5924036	151	0	-90	51	NSA	
NSAC0088	643317	5924048	151	0	-90	70	NSA	6 m at 0.12 g/t Au from 31m
NSAC0089	643010	5925245	151	0	-90	47	NSA	
NSAC0090	643113	5925248	151	0	-90	53	NSA	
NSAC0091	643211	5925247	151	0	-90	69	NSA	
NSAC0092	643310	5925245	151	0	-90	63	NSA	
NSAC0093	644909	5923578	151	0	-90	95	NSA	
NSAC0094	644998	5923579	151	0	-90	82	NSA	
NSAC0095	644879	5923480	151	0	-90	79	NSA	
NSAC0096	644824	5923476	151	0	-90	53	NSA	
NSAC0097	644870	5923876	151	0	-90	96	NSA	
NSAC0098	644924	5923866	151	0	-90	87	NSA	
NSAC0099	648494	5913617	151	0	-90	56	NSA	
NSAC0100	648441	5913631	151	0	-90	73	NSA	9 m at 0.12 g/t Au from 48m
NSAC0101	648359	5913645	151	0	-90	82	NSA	
NSAC0102	648299	5913657	151	0	-90	84	NSA	

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Hole ID	Easting MGA54	Northing MGA54	RL asl	Azi. deg	Dip deg	Final Depth (m)	Results Significant (g/t Au)	Results Anomalous (g/t Au)
NSAC0103	648350	5913550	151	0	-90	85	NSA	
NSAC0104	648446	5913515	151	0	-90	54	NSA	
NSAC0105	648539	5913502	151	0	-90	66	NSA	
NSAC0106	649165	5913703	151	0	-90	70	NSA	
NSAC0107	649366	5913690	151	0	-90	67	NSA	3 m at 0.3 g/t Au from 60m
NSAC0108	649464	5913706	151	0	-90	57	NSA	
NSAC0109	649559	5913697	151	0	-90	62	NSA	
NSAC0110	649466	5914016	151	0	-90	57	NSA	
NSAC0111	649354	5914025	151	0	-90	60	NSA	
NSAC0112	649264	5914015	151	0	-90	67	NSA	
NSAC0113	649192	5914019	151	0	-90	62	NSA	
NSAC0114	649260	5914423	151	0	-90	70	NSA	
NSAC0115	649345	5914418	151	0	-90	54	NSA	
NSAC0116	649421	5914418	151	0	-90	66	NSA	
NSAC0117	649848	5913219	151	0	-90	66	NSA	
NSAC0118	649763	5913221	151	0	-90	57	NSA	
NSAC0119	649668	5913218	151	0	-90	63	NSA	
NSAC0120	649566	5913218	151	0	-90	75	NSA	
NSAC0121	649774	5912823	151	0	-90	68	NSA	
NSAC0122	649674	5912827	151	0	-90	80	NSA	
NSAC0123	649361	5912808	151	0	-90	63	NSA	
NSAC0124	649458	5912815	151	0	-90	71	NSA	
NSAC0125	642358	5925806	151	0	-90	63	NSA	
NSAC0126	642443	5925804	151	0	-90	59	NSA	
NSAC0127	642547	5925803	151	0	-90	56	NSA	
NSAC0128	642647	5925803	151	0	-90	58	NSA	
NSAC0129	642748	5925802	151	0	-90	74	NSA	
NSAC0130	642848	5925800	151	0	-90	70	NSA	
NSAC0131	642954	5925799	151	0	-90	59	NSA	
NSAC0132	643041	5925798	151	0	-90	70	NSA	3 m at 0.09 g/t Au from 32m 3 m at 0.09 g/t Au from 65m
NSAC0133	643146	5925795	151	0	-90	60	NSA	
NSAC0134	642462	5925644	151	0	-90	68	NSA	6 m at 0.07 g/t Au from 51m
NSAC0135	642554	5925643	151	0	-90	61	NSA	
NSAC0136	642648	5925629	151	0	-90	58	NSA	
NSAC0137	642756	5925636	151	0	-90	52	NSA	3 m at 0.09 g/t Au from 36m
NSAC0138	642760	5925903	151	0	-90	76	NSA	3 m at 0.11 g/t Au from 55m
NSAC0139	642661	5925889	151	0	-90	81	NSA	
NSAC0140	642565	5925905	151	0	-90	70	NSA	
NSAC0141	642460	5925907	151	0	-90	54	NSA	
NSAC0142	641498	5926242	151	0	-90	75	NSA	
NSAC0143	641593	5926256	151	0	-90	61	NSA	
NSAC0144	641449	5925859	151	0	-90	70	NSA	
NSAC0145	641649	5925854	151	0	-90	66	NSA	
NSAC0146	641750	5925853	151	0	-90	60	NSA	
NSAC0147	641854	5925851	151	0	-90	54	NSA	

Hole ID	Easting	Northing	RL	Azi.	Dip	Final Depth	Results Significant	Results Anomalous
	MGA54	MGA54	asl	deg	deg	(m)	(g/t Au)	(g/t Au)
NSAC0148	641696	5926250	151	0	-90	54	NSA	
NSAC0149	641765	5925552	151	0	-90	69	NSA	
NSAC0150	641875	5925547	151	0	-90	66	NSA	6 m at 0.41 g/t Au from 37m
NSAC0151	641967	5925542	151	0	-90	60	NSA	3 m at 0.05 g/t Au from 45m
NSAC0152	641256	5925446	151	0	-90	57	NSA	2 m at 0.06 g/t Au from 55m
NSAC0153	641350	5925451	151	0	-90	60	NSA	
NSAC0154	641448	5925454	151	0	-90	51	NSA	
NSAC0155	641546	5925456	151	0	-90	57	NSA	
NSAC0156	641169	5925848	151	0	-90	50	NSA	
NSAC0157	641044	5925843	151	0	-90	51	NSA	
NSAC0158	641217	5926262	151	0	-90	51	NSA	
NSAC0159	641123	5926284	151	0	-90	48	NSA	
NSAC0160	640003	5930615	151	0	-90	75	NSA	
NSAC0161	640114	5930613	151	0	-90	62	NSA	
NSAC0162	640211	5930609	151	0	-90	46	NSA	
NSAC0163	640317	5930612	151	0	-90	78	NSA	3 m at 0.52 g/t Au from 54m
NSAC0164	640413	5930606	151	0	-90	60	NSA	7 m at 0.09 g/t Au from 53m
NSAC0165	640607	5930608	151	0	-90	75	NSA	18 m at 0.11 g/t Au from 50m
NSAC0166	640714	5930602	151	0	-90	78	NSA	6 m at 0.13 g/t Au from 60m
NSAC0167	640512	5930604	151	0	-90	65	NSA	6 m at 0.09 g/t Au from 54m
NSAC0168	639919	5931026	151	0	-90	68	NSA	
NSAC0169	640112	5931024	151	0	-90	83	NSA	3 m at 0.08 g/t Au from 69m 3 m at 0.06 g/t Au from 75m 2 m at 0.05 g/t Au from 81m
NSAC0170	640203	5931022	151	0	-90	67	NSA	9 m at 0.06 g/t Au from 56m 6 m at 0.06 g/t Au from 59m
NSAC0171	640410	5931021	151	0	-90	65	NSA	6 m at 0.05 g/t Au from 40m 16 m at 0.11 g/t Au from 49m
NSAC0172	640316	5931016	151	0	-90	69	NSA	22 m at 0.11 g/t Au from 47m
NSAC0173	640509	5931013	151	0	-90	72	NSA	27 m at 0.1 g/t Au from 39m
NSAC0174	640315	5931630	151	0	-90	74	NSA	3 m at 0.05 g/t Au from 68m
NSAC0175	640210	5931634	151	0	-90	69	NSA	
NSAC0176	640108	5931634	151	0	-90	72	NSA	
NSAC0177	639911	5931639	151	0	-90	55	NSA	
NSAC0178	639613	5931613	151	0	-90	78	NSA	
NSAC0179	640230	5930870	151	0	-90	68	NSA	3 m at 0.06 g/t Au from 43m
NSAC0180	640338	5930871	151	0	-90	57	NSA	3 m at 0.06 g/t Au from 48m
NSAC0181	640461	5930879	151	0	-90	58	NSA	
NSAC0182	640563	5930881	151	0	-90	69	NSA	
NSAC0183	640600	5923250	151	0	-90	66	NSA	
NSAC0184	640702	5923256	151	0	-90	65	NSA	

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Hole ID	Easting	Northing	RL	Azi.	Dip	Final Depth	Results Significant	Results Anomalous
	MGA54	MGA54	asl	deg	deg	(m)	(g/t Au)	(g/t Au)
NSAC0185	640800	5923253	151	0	-90	61	NSA	3 m at 0.07 g/t Au from 50m
NSAC0186	640896	5923252	151	0	-90	63	NSA	3 m at 0.05 g/t Au from 23m
								6 m at 0.3 g/t Au from 50m
NSAC0187	640500	5923254	151	0	-90	54	NSA	
NSAC0188	640392	5923255	151	0	-90	60	NSA	
NSAC0189	640291	5923255	151	0	-90	57	NSA	
NSAC0190	640193	5923257	151	0	-90	66	NSA	
NSAC0191	640093	5923261	151	0	-90	72	NSA	3 m at 0.08 g/t Au from 50m
NSAC0192	641093	5923549	151	0	-90	54	NSA	
NSAC0193	641000	5923550	151	0	-90	57	NSA	3 m at 0.05 g/t Au from 52m
NSAC0194	640903	5923554	151	0	-90	69	NSA	
NSAC0195	640805	5923554	151	0	-90	57	NSA	9 m at 0.27 g/t Au from 35m
NSAC0196	640692	5923558	151	0	-90	69	NSA	
NSAC0197	640622	5923557	151	0	-90	69	NSA	
NSAC0198	640497	5923558	151	0	-90	66	NSA	
NSAC0199	640398	5923558	151	0	-90	70	NSA	
NSAC0200	640290	5923559	151	0	-90	67	NSA	3 m at 0.05 g/t Au from 53m
								3 m at 0.44 g/t Au from 62m
NSAC0201	640196	5923564	151	0	-90	70	NSA	
NSAC0202	640367	5924101	151	0	-90	66	NSA	
NSAC0203	640478	5924126	151	0	-90	60	NSA	
NSAC0204	640572	5924100	151	0	-90	54	NSA	
NSAC0205	640667	5924102	151	0	-90	66	NSA	2 m at 0.07 g/t Au from 64m
NSAC0206	640767	5924102	151	0	-90	72	NSA	12 m at 0.1 g/t Au from 57m
NSAC0207	640866	5924113	151	0	-90	64	NSA	
NSAC0208	640969	5924103	151	0	-90	63	NSA	
NSAC0209	641059	5924104	151	0	-90	56	NSA	
NSAC0210	641168	5924107	151	0	-90	77	NSA	
NSAC0211	641276	5924106	151	0	-90	81	NSA	
NSAC0212	638988	5929444	151	0	-90	78	anr	anr
NSAC0213	638889	5929446	151	0	-90	69	anr	anr
NSAC0214	638790	5929447	151	0	-90	66	anr	anr
NSAC0215	638693	5929445	151	0	-90	78	anr	anr
NSAC0216	638590	5929448	151	0	-90	78	anr	anr
NSAC0217	638490	5929448	151	0	-90	76	anr	anr
NSAC0218	638491	5929040	151	0	-90	63	anr	anr
NSAC0219	638592	5929043	151	0	-90	57	anr	anr
NSAC0220	638790	5929046	151	0	-90	75	anr	anr
NSAC0221	638887	5929042	151	0	-90	63	anr	anr
NSAC0222	638988	5929042	151	0	-90	63	anr	anr
NSAC0223	640091	5929035	151	0	-90	78	anr	anr
NSAC0224	640189	5929037	151	0	-90	75	anr	anr

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Hole ID	Easting	Northing	RL	Azi.	Dip	Final Depth	Results Significant	Results Anomalous
	MGA54	MGA54	asl	deg	deg	(m)	(g/t Au)	(g/t Au)
NSAC0225	640293	5929040	151	0	-90	75	anr	anr
NSAC0226	640094	5929444	151	0	-90	76	anr	anr
NSAC0227	639995	5929448	151	0	-90	63	anr	anr
NSAC0228	639893	5929453	151	0	-90	75	anr	anr
NSAC0229	639695	5929441	151	0	-90	72	anr	anr
NSAC0230	639593	5929439	151	0	-90	72	anr	anr
NSAC0231	639493	5929439	151	0	-90	75	anr	anr
NSAC0232	639396	5929439	151	0	-90	69	anr	anr
NSAC0233	639270	5929433	151	0	-90	75	anr	anr
NSAC0234	639175	5929430	151	0	-90	72	anr	anr
NSAC0235	642431	5919999	151	0	-90	36	anr	anr
NSAC0236	642542	5919999	151	0	-90	34	anr	anr
NSAC0237	642652	5919994	151	0	-90	39	anr	anr
NSAC0238	642744	5919993	151	0	-90	45	anr	anr
NSAC0239	642856	5919991	151	0	-90	57	anr	anr
NSAC0240	642900	5919991	151	0	-90	39	anr	anr
NSAC0241	642800	5919991	151	0	-90	42	anr	anr
NSAC0242	642950	5919991	151	0	-90	39	anr	anr
NSAC0243	643044	5919992	151	0	-90	42	anr	anr
NSAC0244	643151	5919990	151	0	-90	39	anr	anr
NSAC0245	643248	5919990	151	0	-90	33	anr	anr
NSAC0246	643301	5920358	151	0	-90	48	anr	anr
NSAC0247	643196	5920359	151	0	-90	56	anr	anr
NSAC0248	643098	5920363	151	0	-90	55	anr	anr
NSAC0249	642996	5920361	151	0	-90	60	anr	anr
NSAC0250	642897	5920362	151	0	-90	69	anr	anr
NSAC0251	642798	5920365	151	0	-90	54	anr	anr
NSAC0252	642705	5920368	151	0	-90	53	anr	anr
NSAC0253	642600	5920354	151	0	-90	59	anr	anr
NSAC0254	642502	5920351	151	0	-90	72	anr	anr
NSAC0255	642353	5920353	151	0	-90	58	anr	anr
NSAC0256	642459	5920615	151	0	-90	63	anr	anr
NSAC0257	642559	5920595	151	0	-90	60	anr	anr
NSAC0258	642643	5920595	151	0	-90	69	anr	anr
NSAC0259	642759	5920599	151	0	-90	69	anr	anr
NSAC0260	642851	5920600	151	0	-90	73	anr	anr
NSAC0261	642474	5920790	151	0	-90	50	anr	anr
NSAC0262	642751	5920780	151	0	-90	66	anr	anr
NSAC0263	642855	5920780	151	0	-90	55	anr	anr
NSAC0264	642951	5920774	151	0	-90	69	anr	anr
NSAC0265	643035	5920692	151	0	-90	68	anr	anr
NSAC0266	652610	5908978	151	0	-90	28	anr	anr
NSAC0267	652706	5908972	151	0	-90	31	anr	anr

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Hole ID	Easting	Northing	RL	Azi.	Dip	Final Depth	Results Significant	Results Anomalous
	MGA54	MGA54	asl	deg	deg	(m)	(g/t Au)	(g/t Au)
NSAC0268	652809	5908976	151	0	-90	34	anr	anr
NSAC0269	652905	5908979	151	0	-90	37	anr	anr
NSAC0270	653001	5908976	151	0	-90	42	anr	anr
NSAC0271	653099	5908971	151	0	-90	51	anr	anr
NSAC0272	653203	5908970	151	0	-90	42	anr	anr
NSAC0273	653302	5908978	151	0	-90	51	anr	anr
NSAC0274	653405	5908976	151	0	-90	43	anr	anr
NSAC0275	653513	5908976	151	0	-90	52	anr	anr
NSAC0276	653611	5908976	151	0	-90	50	anr	anr
NSAC0277	653713	5908977	151	0	-90	75	anr	anr
NSAC0278	653810	5908974	151	0	-90	72	anr	anr
NSAC0279	653913	5908972	151	0	-90	69	anr	anr
NSAC0280	654011	5908971	151	0	-90	63	anr	anr
NSAC0281	654106	5908977	151	0	-90	63	anr	anr
NSAC0282	654204	5908978	151	0	-90	75	anr	anr
NSAC0283	654305	5908973	151	0	-90	72	anr	anr

NSA – no significant assay anr – assays not returned.

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JORC Table 1

Section 1 Sampling Techniques and Data

Section 1 is divided into 2 sections by topic:

a. Aircore Drilling
b. Historic Drilling

Section 2 Reporting of Exploration Results

a. Aircore Drilling

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	Sampling is conducted by collecting rock chips via aircore drilling Dry samples will be split with a 1/8th riffle splitter. Wet sample comprise grabs. Each meter sampled is kept and stored for resplits and or follow up analysis. For wet samples 2-3kg of sample is grabbed every 3m composite. The sample is dried crushed and pulverised at a certified lab (Gekko Ballarat) and assayed for with a 50g charge. For each meter of bedrock sample, a geochemistry bag full of sample is taken to be dried for later pXRF analysis QAQC samples were inserted into the sample stream approximately every 10th sample, including matrix matched standards (Oreas) and blanks consisting of barren quarry basalt. Repeats are inserted (at least 1/hole and collected by cone and quartering the sample in the field. Sample intervals were 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.*	It is reported that when intercepting significant groundwater, the sample recovery decreased

	• *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.*	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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the*	Analysis for gold is undertaken by ALS by 50g fire assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. ALS also conduct a 33 element Fout Acid

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

	• *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.*	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 cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	• 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.

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 Aircore drilling (357 of 732 historic holes) over identified structures or geophysical anomalies. Follow up historic RC drilling (233 holes) under AC anomalies occur is sound practice. Pattern drilled RC at Wildwood is likewise an industry standard for resource drilling. Forty-eight historic diamond holes (8,228m) were completed – mainly focused on near Mine targets in the south and in the Wildwood Project area (RL007501). • Standard Industry techniques have been used for historic drilling where documented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For historic data, if available, drilling data recoveries (e.g. weights for historic AC/RC drilling and recoveries for historic diamond drilling are recorded. • No tests for bias are identified as yet for historic results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• *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.*

	• *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 a number of techniques, ranging from survey pick-up through differential GPS. • Topographic data is based on generational topographic maps and/or survey pick-up. Topographic control, for regional exploration, has not been validated. • 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 extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key*	• The historic drill orientation is perpendicular to the regional geology and known mineralised trends previously identified from earlier drilling.

	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
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, centered on magnetic anomalies. Basalt 'dome' analogies were identified with minor associated gold mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 5Moz Magdala gold

		deposit located over the Magdala basalt dome. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation. Orogenic Gold occurrences are possible away from the basalt domes. Wonga-style mineralisation is possible, interpreted as Intrusive-Related Gold, and may be either an upgrade on prior (orogenic mineralisation) or a fresh mineralisation event. The geological setting is a tectonised accretionary prism on the forearc of the Delamerian-aged Stavely Arc active plate margin. Elements of the subducting tholeiitic basaltic ocean crust are incorporated into the accretionary pile and are important preparatory structures in the architecture of Stawell-type gold deposits. Mineralisation is a Benambran-aged hydrothermal (orogenic gold) overprinting event – penecontemporaneous with other major mineralisation events in western and central Victoria (e.g. Ballarat, Bendigo, Fosterville).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *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 aircore drilling is summarised in Appendix 2 of this report Sections and plans with summaries of assay are included in the body of the document for all drilling completed. Summary tables of drillhole data are included. Pathfinder elements determined by ICP for Gekko samples are not reported – these are vectors to mineralisation. Where discussed in the text, laboratory analyses for these elements are described in qualitative terms.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer*	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.

	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.*	For significant results (<1g/t Au) No external dilution is used. Internal dilution up to 2m so loang as the average grade remains significant. For anomalous results (1 g/t Au>assay>0.05 g/t Au) no internal or external dilution is used. "including" results will be stated where the included result is an order of magnitude greater that the larger intercept.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All 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 to avoid 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 aircore drilling. For the exploration results, only significant and anomalous exploration results are reported and described.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical data is described in the text. Detailss of the processing methodology are available in Table 1 of the September 2021 Quarterly report and in Table 1, part B: Geophysical inversions.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further campaigns of drilling will be based on the completion of the current aircore programme, followed by evaluation of the data. For better results, infill drilling is expected to delineate trends. Other drill rigs (RC or DD as appropriate) will execute any deeper follow up work.

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