



# North Stawell Minerals



26 November 2024

## Diamond Drilling to commence in January 2025

### HIGHLIGHTS

- **Diamond Drilling will start in January 2025 on a planned diamond drilling program to test priority step-out targets with significant exploration upside at the Darlington and Wildwood Prospects (Figure 1).**
- **Program includes approximately 1,500 metres of drilling.**
- **Contract has been secured with Trimac Drilling – a reputable local driller with an excellent record and substantial local drilling experience.**
- **Drilling program fully funded following the recent \$1.3M capital raise.**

Executive Director Campbell Olsen has stated:

*“We are excited to recommence diamond drilling following a hiatus during the winter months. We are confident that the two target areas, Wildwood and Darlington, can significantly advance both projects against a Stawell Gold Mines model with enticing exploration upside on success. The program aims to build on our previous three years of successful drilling programs.”*

North Stawell Minerals (ASX:NSM) is pleased to announce that diamond drilling will commence on two of the priority targets held by the Company along the Stawell Gold Corridor in Victoria, Australia. The program includes approximately 1,500 metres of diamond drilling with targets and diamond drilling holes remaining flexible based on results provided throughout the program. Access is arranged for January 2025, coinciding with the completion of the cropping season.

For details on the project and targets, refer to the recent investor update ([ASX:NSM 25 Nov 24](#)).

Both targets hold significant exploration upside and strong similarities to the multimillion-ounce deposit at Stawell, where gold is focused on the margins of the basalt “domes” (Figure 1). Drilling will include step-out and infill drilling at the Wildwood Resource to test 600 metres of open potential for basalt-

flank mineralisation and testing beneath the open mineralisation at Darlington to establish if the shallow mineralisation is a splay from a recently identified, deeper basalt – the same geological model as at the upper parts of the Stawell Gold Mine.

Drilling at Wildwood will target open mineralisation on the SE flank of the Wildwood basalt, down-plunge of an historic, open gold intercept (1.1m at 6.8g/t Au from 262.65m (WWD079))(Figure 2). The historic hole includes an 8m sulphidic alteration sequence. Success would significantly increase the exploration potential of an interpreted 600+m trend to the south and down dip. Basalt-flank style mineralisation has increased exploration potential to deliver larger (higher tonnes) mineralisation domains as it does not occur in “Waterloos” (narrow, spatially restricted embayments in the basalt).

Wildwood drilling may also infill an untested section of the Maslin Mineral Resource, which is part of the combined Wildwood Minerals Resource – 87koz Au at 2.4g/t Au (see ASX:NSM 29 June 23).

The Darlington target remains open to the south and down-dip of the historic mine (2,347oz at 18g/t Au)(Figure 3). The final hole of the last drill season (ASX:NSM 26 July 23) intersected an altered basalt beneath mineralisation, presenting the possibility that Darlington is a splay off the deeper basalt – a structure style that occurs above the basalt at Stawell. NSM will target where the plunging Darlington mineralisation is interpreted to intersect the deeper basalt - marking the position where the ‘top’ of a repeat of Stawell-type mineralisation may occur. Success would transform the targets exploration potential. The Darlington basalt is the northern basalt in a faulted 8km basalt trend subparallel to the basalt at Stawell and is an exciting target for NSM follow-up.

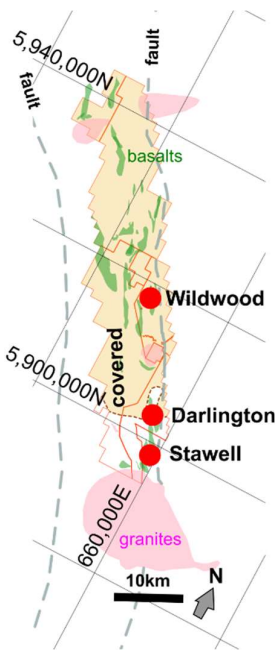


Figure 1 Location - Wildwood and Darlington Projects. Stawell Gold Mine (SGM) also shown

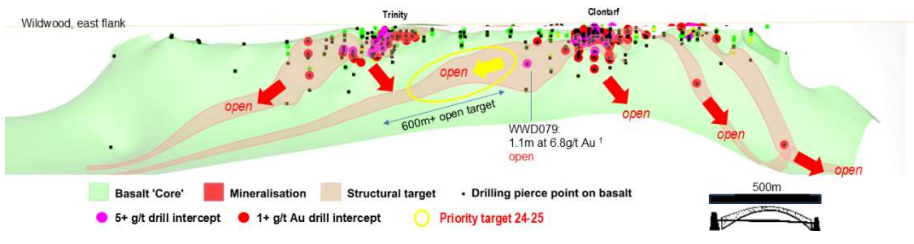


Figure 2 The open, plunging target area at Wildwood, down-plunge form WWD079. Refs: 1- ASX:NSM 25 Nov 24)

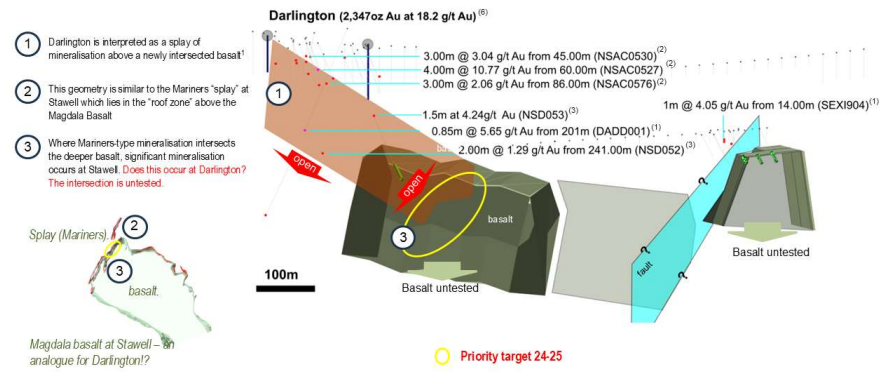


Figure 3 The open, plunging target area at Darlington, a possible repeat of shallow ‘splay’ mineralisation at Stawell. Refs: 1, 2, 3, 4 - ASX:NSM 25 Nov 24).

This announcement has been approved for release by the Board of North Stawell Minerals Ltd.

For Media Enquiries  
[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

For Investor Enquiries  
[info@northstawellminerals.com](mailto:info@northstawellminerals.com)

For further information:

Visit the website: <https://www.northstawellminerals.com/>

Visit us on LinkedIn: <https://www.linkedin.com/company/north-stawell-minerals/>

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### **Competent Person's Statement**

*The information that relates to North Stawell Minerals 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 this 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.*

### **About North Stawell Minerals Limited:**

***North Stawell Minerals Limited (ASX:NSM) is an Australian-based gold exploration company, solely 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 Mine which has produced in excess of five million ounces of gold. NSM's granted tenure has a total land area of 504 km<sup>2</sup>. 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 the 51km length of tenements - northerly strike extension of the under-explored Stawell Mineralised Corridor.

### **Stawell-type mineralisation – the Magdala orebody at Stawell**

The multimillion-ounce Magdala orebody (or Stawell Mine) is owned and operated by Stawell Gold Mines (SGM) and makes an excellent model for exploration. The style of mineralisation is termed Orogenic Gold and has many similarities to other Victorian gold deposits (e.g. Bendigo, Ballarat, Fosterville) where the mineralisation exploits structures that are developing as the host rocks are compressed, folded and faulted. The mine is 3.5km long, approx. 400m wide and mined to depths of around 1,600m. The mineralisation is centred on a large buttress of doubly plunging basaltic rock (the Magdala “Dome”). Ore shoots are on – or proximal to – the margins of the basalt, occurring where the structures that control the mineralisation bend and warp around the basalt. The mine is still operational.

### **Exploring for Stawell-type mineralisation through cover**

The Stawell Gold Mine was found in the 1850s where gold occurred close to the surface and was not obscured by a blanket of sedimentary cover. Over 80% of NSM’s tenements are masked by sediments, but the underlying rocks and structures are similar to Stawell. Multiple repeats of basaltic “domes” are interpreted throughout the NSM tenements and elsewhere along the Stawell Corridor. The basalt domes - intrinsically associated with Stawell-type mineralisation – can be detected with geophysics and identified through the blanket of cover. New geophysical processing and acquisition by the Company is leveraging off the geophysics response to find “domes” as a pathway to finding the next, multi million-ounce, shallow gold deposit north of Stawell

### **Other mineralisation potential**

Multiple shears, thrusts, faults and folds occur through the NSM tenements. These also have potential to host Orogenic Gold systems without basalt domes (more typical of Ballarat and Bendigo). However, they are more challenging targets through the covering sediments as they lack the geophysical signature of the “domes” found in Stawell-type mineralisation. Intrusion related gold (IRG) and thermal aureole gold (TAG) type deposits are possible as late granites intrude the folded rocks with potential to remobilise and upgrade existing mineralisation or be mineralised themselves. Volcanogenic-Hosted Massive Sulphides also occur in the Stawell Corridor. At surface, within the cover sediments, Heavy Minerals Sands are known to occur in impressive volumes.