North Stawell Minerals

ASX Announcement

10 August 2021

"Deep Lead" Exploration Licence grant enhances NSM portfolio.

Exploration Licence EL007324 adds 167 km^2 of key prospective ground to the NSM portfolio. The licence, under shallow cover and under-explored, includes 30km continuation of the geology that hosts the Stawell Gold Mine.

Highlights:

- **EL007324 ("Deep Lead") has been granted by Earth Resources Regulation Victoria, unlocking an additional 167 km^2 of ground to the exploration team**
- **Deep Lead includes a 30km continuation of the highly prospective geology that hosts SGM's operating Stawell Gold Mine**
- **Gold potential is masked by thin sediments covering most of the tenement - preserving exploration potential. New geophysics helps "see through" this mask**
- **The NSM community engagement team is already on the ground to gain access to key targets.**
- **NSM is fully funded with $11.8m cash as of end of June 2021**

Victorian gold explorer North Stawell Minerals Ltd (ASX:NSM) (North Stawell or the Company) is pleased to provide an update on its tenement position. The granting of EL007324 ("Deep Lead") unlocks 167km^2 (209 graticules – see Appendix 1) of tenure for exploration activities (a 50% increase in the ground accessible to exploration). Immediately following the grant, the community team has commenced the essential process of establishing access to key areas to allow on-the-ground exploration to begin.

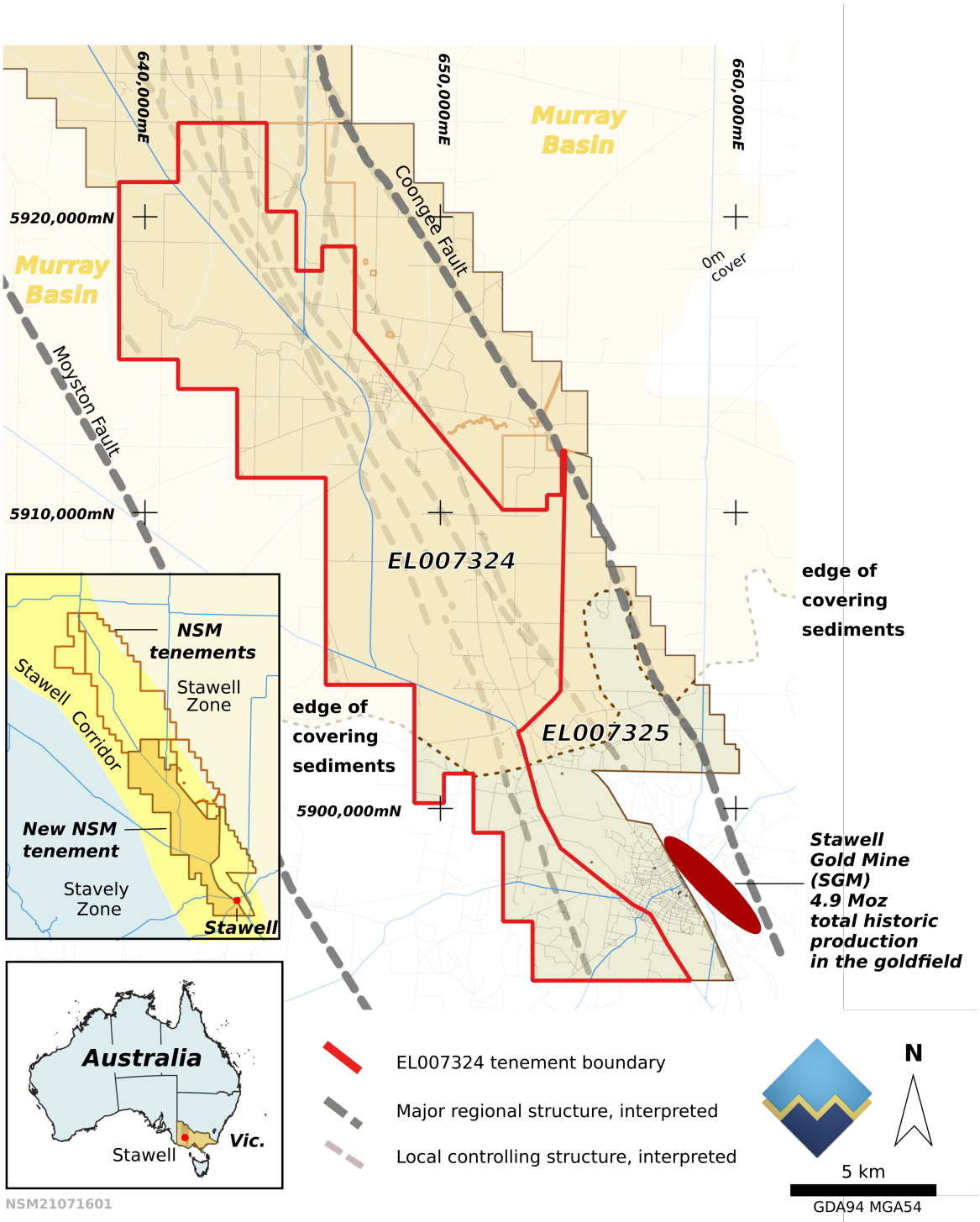

Figure 1. NSM tenure map highlighting newly granted EL007324. Shows the Stawell Mine, major structures and the edge of the Murray Basin cover.

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North Stawell Minerals interim Chief Executive Officer Russell Krause said:

"NSM has keenly awaited the granting of this key tenement.

The new tenement includes exciting exploration opportunities for NSM, including:

- *The ground is the northern continuation of the structures that bound the Stawell Mine - the flagship mine in a field with total historic production of approximately 4.9Moz Au. This exploration "fairway" continues for 30km in our tenement.*
- *Exploration targeting greatly benefits from the advanced geological database, substantial historic drilling, geochemistry and mapping.*
- *New high resolution geophysics has generated new thinking, new interpretations and exciting new targets.*
- *Exploration potential is under-tested for two reasons. The geology is obscured by a blanket of Murray Basin sediments and there has been a long period of focus on the nearby Stawell Mine, not the regional opportunities.*

There are multiple opportunities to unmask additional Stawell-style mineralisation and the Company looks forward to updating shareholders as ground activities build momentum over the newly granted exploration leases."

EL007324 in detail

The granting of EL007324 will give NSM access to an additional 167 km^2 of the Stawell corridor, a highly gold-prospective belt of faulted and folded rocks (Figure 1). The new tenement has a geological history the same as the geology at the Stawell Mine (part of the Stawell Corridor) and has excellent potential to host similar style and size of mineralisation.

Historic work on EL007324 includes 650 drill holes (36 km of drilling, Figure 2(a)). The drilling only partially tests previously interpreted structures but demonstrates several regions of gold anomalism. Historic geochemistry is very limited, totalling only 5km^2 (Figure 2(b)), despite the cover sediments being thin or absent in the south (Figure 2(b)). Historic geochemistry indicates that a geochemical signature can be identified at surface, and surface geochemical exploration will be a fast, low-cost tool to advance new targets towards drill testing.

A blanket of sediments (the Murray Basin) covers the north of the tenement, and gradually thickens to 150m. Most of the tenement has cover less than 100m thick (Figure 2(b)) – enough to mask bedrock mineralisation from historic prospectors during the 1850's gold rush in Victoria. In more recent times, the area has been held by the various owners of the Stawell Mine, 10km to the south, and exploration was mainly focussed on the operation, not the regions – also preserving gold potential. As a result, the ground, located in the "shadow of the headframe" at Stawell, is significantly under-explored.

NSM, recognising the potential for Stawell-like mineralisation under cover, has conducted high resolution geophysics over the tenement area (*see* ASX release, 8 June 2021 – Airborne Gravity Survey Completed over NSM's Tenure), allowing for the geology and structure to reinterpreted and targets to be refined against a Stawell mineralisation model (Figure 2(c)).

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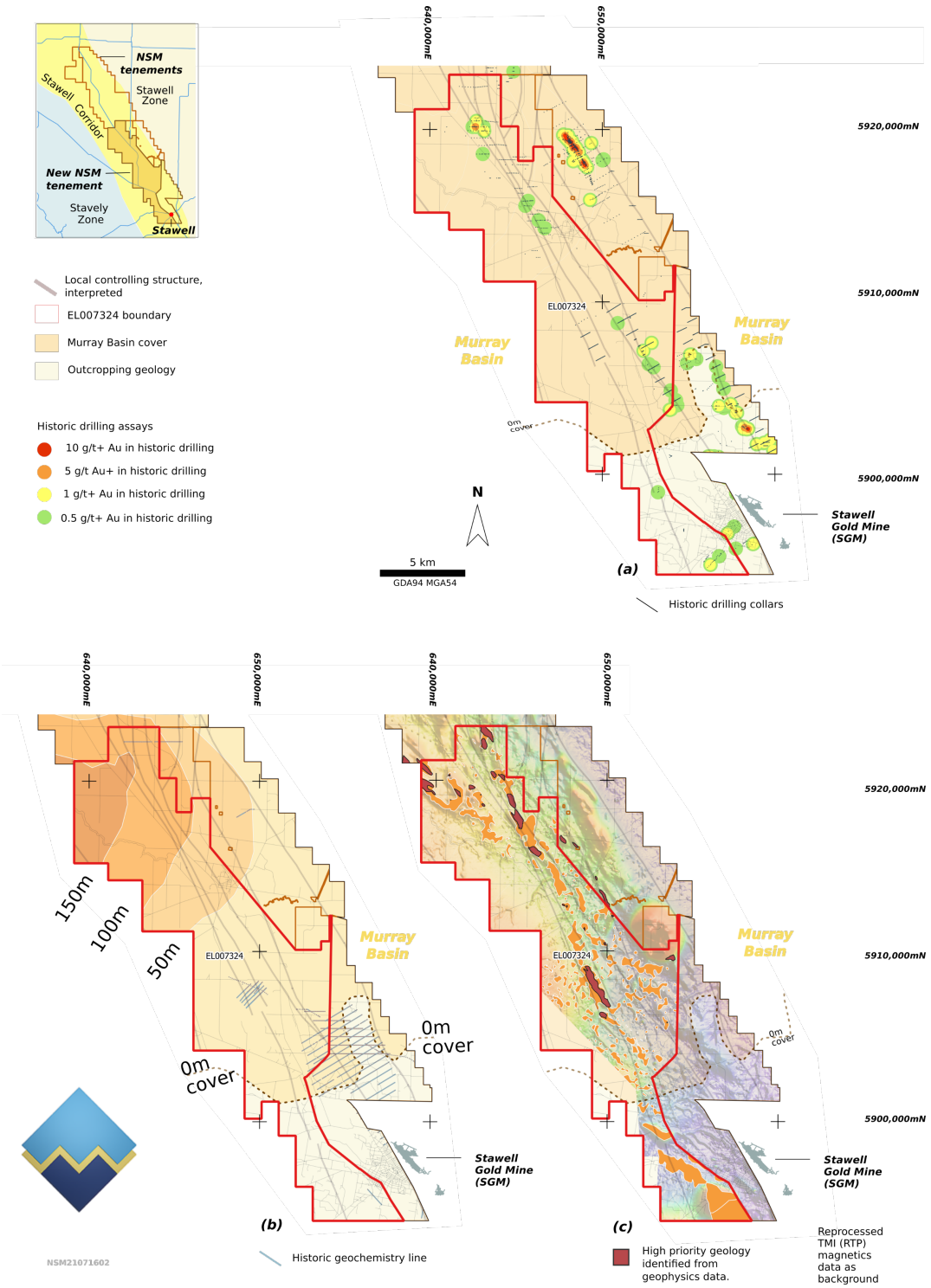

Figure 2. Detail of EL007324; (a) historic drilling and gold anomalism based on individual assays grades downhole, (b) historic geochemistry lines and depth of the Murray Basin sediments, and (c) magnetics data (RTP) with identified, interpreted basalt dome structures)

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The Company looks forward to updating shareholders as ground activities build momentum over the newly granted exploration lease.

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

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About North Stawell Minerals Limited:

North Stawell Minerals Limited (ASX: NSM) is an Australian-based gold exploration company focused on discovering large scale gold deposits in the highly prospective Stawell Mineralised Corridor in Victoria.

The Company is exploring prospective tenements located along-strike of and to the immediate north of the Stawell Gold Mine 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.

Stawell-type mineralisation – the Magdala Mine at Stawell
The multi-million ounce Magdala Mine (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 (eg 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 around1,600m. 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 operating.

Exploring for Stawell-type mineralisation through cover.
Stawell Mine was found in the 1850's because it occurred close to the surface and was not obscured by a blanket of sedimentary cover. Over 80% of NSMs tenements are masked by 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. Some of these have been drill-tested and demonstrate that mineralisation similar to Stawell can occur. A significant advantage for exploring for Stawell-type mineralisation is that the basalt domes - intrinsically associated with mineralisation – can be detected with geophysics, and identified through the cover. New geophysical processing and acquisition by the company is levering off the geophysics response to find "domes" as a pathway to mineralisation.

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. However, they are more challenging targets through the covering sediments as they lack the geophysical signature of the domes found in Stawell-type mineralisation. Late granites intrude the folded rocks have potential to remobilise and upgrade existing mineralisation, or be mineralised themselves.

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Interim Chief Executive Russell Krause said:

"NSM regards the northern Stawell Mineralised Corridor, in which NSM now has a commanding ground position, to be one of Australia's most prospective and historic gold provinces and present a target rich environment. Many prospects are already demonstrated to be gold mineralised and we are excited to include the new tenement in the regional exploration programs."

Competent persons Statement

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Brad Robinson, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy (AusIMM) and an employee of North Stawell Minerals. Mr Robinson 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 Robinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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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	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	Application	EL007325	54	82	51%	90%
Total granted			450.5	520		

[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.

Previous announcements from NSM have incorrectly reported graticular sections as km^2. However, there have been no changes to the shapes or extents of tenements depicted in any previous maps or plans, or changes in the extents or boundaries of licences applied for or granted.

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JORC Table 1 Appendices

Section 1 Sampling Techniques and Data (Geophysics only)

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• NSM is reporting a new airborne gravity gradiometer (AGG) survey over its tenure. The survey was flown by CGG Aviation (Australia) Pty Ltd) and is summarised in Figure 1. • Airborne gravity gradiometer data were acquired using CGG's FALCON system. In total, 3261.6 line kilometres of data were acquired along 200m spaced survey lines oriented east west. The following parameters were recorded during the course of the survey: • FALCON® AGG data: recorded at different intervals. • Terrain clearance: provided by the radar altimeter at intervals of 0.1 s. • Airborne GPS positional data (latitude, longitude, height, time and raw range from each satellite being tracked): recorded at intervals of 1 s. • Time markers: in digital data. • Ground based GPS positional data (latitude, longitude, height, time and raw range from each satellite being tracked): recorded at intervals of 1 s. • Ground surface below aircraft: mapped by the laser scanner system, scanning at 200 times per second, recording 1100 returns per scan (when within range of the instrument and in the absence of thick vegetation).
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.*	• Geophysical data detailed in this report have been QA/QC's by Nordic Geoscience. Nordic Geoscience determined that the data met the survey acquisition criteria, and the processed data is acceptable.

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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.*	• Differential GPS processing was applied to compute accurate aircraft positions once per second. Waypoint's GrafNav GPS processing software calculated DGPS positions using raw range data obtained from receivers in the aircraft and at a fixed ground base station. • The GPS ground station position was determined by obtaining a differentially corrected computed position. The service selected was AUSPOS, which is provided by Geoscience Australia. The GPS data were processed and quality controlled using the WGS84 datum.
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.*	• Survey lines were spaced 200 metres apart with a minimum drape height of 80 metres above ground level. • Data spacing and distribution is not sufficient to allow the estimation of mineral resources.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Traverses were oriented east-west to cross-cut regional trends and stratigraphy
Sample security	• *The measures taken to ensure sample security.*	• All data collected under strict security measures by the contractor
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Contractor conducted normal reviews and confirmation of geophysical data; as did Nordic Geoscience.

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Section 1 Sampling Techniques and Data – non-geophysics

(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.*	• ***There is no new NSM data (new drilling data) described in this document. Figures representing drilling data include historic data only.*** • Historic results (only depicted on Figure 2) 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 (577 of 650 historic holes) over identified structures or geophysical anomalies. Follow up historic RC drilling (58 holes) under AC anomalies occur is sound practice. Eleven historic diamond holes (2419m) were completed – mainly focused on near Mine targets in the south. • 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.*	• If available, drilling data recoveries (eg 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.

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	• *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.*	
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	• *Historic assays include gold +/- arsenic and base metals. Assays are generally aqua regia or fire assay. Detection limits and techniques are appropriate for historic results.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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.

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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 mineralised structures is considered to have introduced a sampling bias, this*	• The historic drill orientation is perpendicular to the regional geology and known mineralised trends previously identified from earlier drilling.

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	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).

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		• Victorian Exploration licences are granted for a 5 year initial term with an option to renew for another 5 years. Compulsory relinquishments are as follows; end of year 2 - 25%: end of year 4 - 35%: end of year 7 - 20%: end of year 9 - 10%
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tenure area has been explored in several campaigns since the 1970's, principally by companies related to Stawell Gold Mines and its predecessors (initially WMC Resources in the 1970's, Leviathan Resources and then subsequent owners). • Rio Tinto Exploration, Plante Exploration, Highlake Resources and Iluka Resources have also held parts of the tenement historically. • Public data available on exploration programmes has been downloaded from the Victorian State Governments' GeoVic website and sometimes describes exploration strategy, which is consistent with exploring for gold mineralisation under shallow cover into structural targets generated from available geochemistry and geophysics.. • Although NSM has reviewed and assessed the exploration data, it has only limited knowledge of the targeting and planning process and, as a consequence, has had to make assumptions based on the available historical data generated by these companies. However, the methodology appear 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.

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		• In the far south of tenement EL007324, exploration is typically testing for fault-repeats of the Stawell-type mineralisation, centered on magnetic anomalies. Basalt 'dome' analogies were identified with minor associated gold mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 5Moz Magdala gold deposit located over the Magdala basalt dome. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation. • Orogenic Gold occurrences are possible away from the basalt domes. • Wonga-style mineralisation is possible, interpreted as Intrusive-Related Gold, and may be either an upgrade on prior (orogenic mineralisation) or a fresh mineralisation event. • The geological setting is a tectonised accretionary prism on the forearc of the Delamerian-aged Stavely Arc active plate margin. • Elements of the subducting tholeiitic basaltic ocean crust are incorporated into the accretionary pile and are important preparatory structures in the architecture of Stawell-type gold deposits. • Mineralisation is a Benambran-aged hydrothermal (orogenic gold) overprinting event – penecontemporaneous with other major mineralisation events in western and central Victoria (e.g. Ballarat, Bendigo, Fosterville).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the*	• The report includes no new drilling results.

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	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.*	• Historic results are summarised as assays extracted from a historic, managed, validated database solution (Acquire), and associated procedures for QAQC. • Historic easting and northings are captured as WGS84, AGD66 and GDA94 coordinates. All are transformed to GDA94MGA54S for the collar tables. • Drill collar elevation is defined as height above sea level in metres (RL). • Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated. Regional AC and RAB holes are typically vertical. • Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace. • Tabulated data is not included in this report, or considered material, as the only representation of the data is a map at 1:350,000 scale.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The report includes no new drilling results. Historic results • The only representation of drill results (Figure 2) includes individual grades, therefore: • No composites or weighted averages are applied. • No top cuts have been applied. • An nominal 0.5g/t Au or greater lower cut-off is reported as being potentially significant in the context of this report • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a*	• Historic results are presented at 1:350k scale, the assays are plotted (Figure 2) as individual sample result. As such, the orientation and true thickness are not material to the Figure or its interpretation.

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	clear statement to this effect (e.g. 'down hole length, true width not known').	
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.*	• No new results are reported. • Plan is at 1:350k scale. A supporting section at this scale is not regarded to be material or informative.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available drillholes and assays have been used to generate the only Figure using assay data. The figure is based on highest values rather than total intercepts to simplify the document and minimise the chances of introducing bias from non-representative composite intercepts.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All scale-relevant exploration data is shown in diagrams and discussed in text.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• NSM plans to build on the surface geochemical data, further assess the historic drilling for open or high-priority data in the context of the Company's exploration model, and review targets in the context of new geophysical data and historic work • Drill testing of interest areas will be assessed with air drilling for coverage, then RC/DD as appropriate to test depth continuation of near-surface anomalism.

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