



North Stawell Minerals

ASX Announcement

15 November 2021

The highly prospective and significant “Germania” licence grant consolidates a commanding tenement position at Stawell

Exploration Licence EL007325 has been granted, completing NSM’s exploration portfolio in the Stawell Corridor. The licence contains very high grade historical production, prospective structures and multiple high priority targets

Highlights:

- **EL007325 (Germania) has been granted by Earth Resources Regulation Victoria adding 54km² of highly prized ground, contiguous to the Stawell Gold Mine (SGM).**
- **All North Stawell Minerals Ltd (NSM) licences are now granted, delivering a commanding 57km long continuous portfolio along the highly prospective Stawell Corridor.**
- **The Germania licence is host to impressive gold potential, including:**
 - **high grade historical production that trends immediately adjacent to the operating Stawell Gold Mine.**
 - **11km of the Darlington-Germania trend - a series of shallow, historic mines and significant historic gold intercepts in drilling.**
 - **3.6km strike along the Stawell Fault, the immediate continuation of the geology hosting the Stawell Gold Mine, 2.5km to the south**
- **The Germania licence is only partially covered by Murray Basin sediment, simplifying planning for effective exploration techniques.**
- **NSM intends to begin exploration activity on Germania as a priority, with work commencing immediately and drilling likely in Q1 FY22**
- **NSM is fully funded to execute its exploration activities with \$10.8m cash at Sept 30, 2021.**



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Victorian gold explorer North Stawell Minerals Ltd (ASX:NSM) (North Stawell or the Company) is pleased to provide an update on its exploration tenement package in Victoria's Stawell Corridor.

Earth Resources Regulation Victoria has granted EL007325 ("Germania") to NSM for a five year term, adding 54km² of highly prospective ground to the tenement portfolio and consolidating the Company's ground position into a 57km long commanding position on the northern Stawell Corridor.

North Stawell Minerals interim Chief Executive Russell Krause said:

NSM is extremely pleased to have been granted the Germania permit. Together with the recent receipt of the adjacent Deep Lead permit in August, NSM's Stawell Corridor tenement portfolio is now complete.

The Company's view of the relative prospectivity of Germania is highlighted by high percentage of IPO funds earmarked for Germania at the time of NSM's IPO. Of the \$15.2m, two-year exploration budget, \$5.6m was earmarked for the Germania permit.

The focus on Germania is with good reason - the tenement includes ground immediately to the north (2.5km) and west (200m-1km) of the operating Stawell Gold Mine (4.9 Moz combined historic and modern production). Also, historic production on the Germania tenement footprint is extensive and high grade: 393koz Au at 19 g/t Au with recorded historic grades as high as 28g/t (GeoVic 2021).

Much of the Germania tenement is not masked by cover, meaning historic miners explored the ground and sunk numerous shafts into showings at surface. Where this information is preserved, the historic workings dramatically increase understanding of the tenor and orientation of mineralisation, improve targeting and reduce risks around accelerated exploration.

The same geology and gold mineralisation potential continues beneath cover sequences and lessons learnt on the Germania tenement will be applied to exploration programs under cover to the north.

The recent Airborne Gravity Survey flown in July covered the footprint of EL007325 and the data has already been processed and interpreted. As followers of the NSM story will know well, the survey, as well as other analyses have been integral to our ability to peer through the cover.

NSM will prioritise exploration of this key tenement in concert with ongoing exploration programs throughout the rest of the tenement package.. The setting of the Germania tenement has high potential to facilitate year round drilling, an important consideration for maintaining exploration momentum and shareholder value through the Victorian winter.



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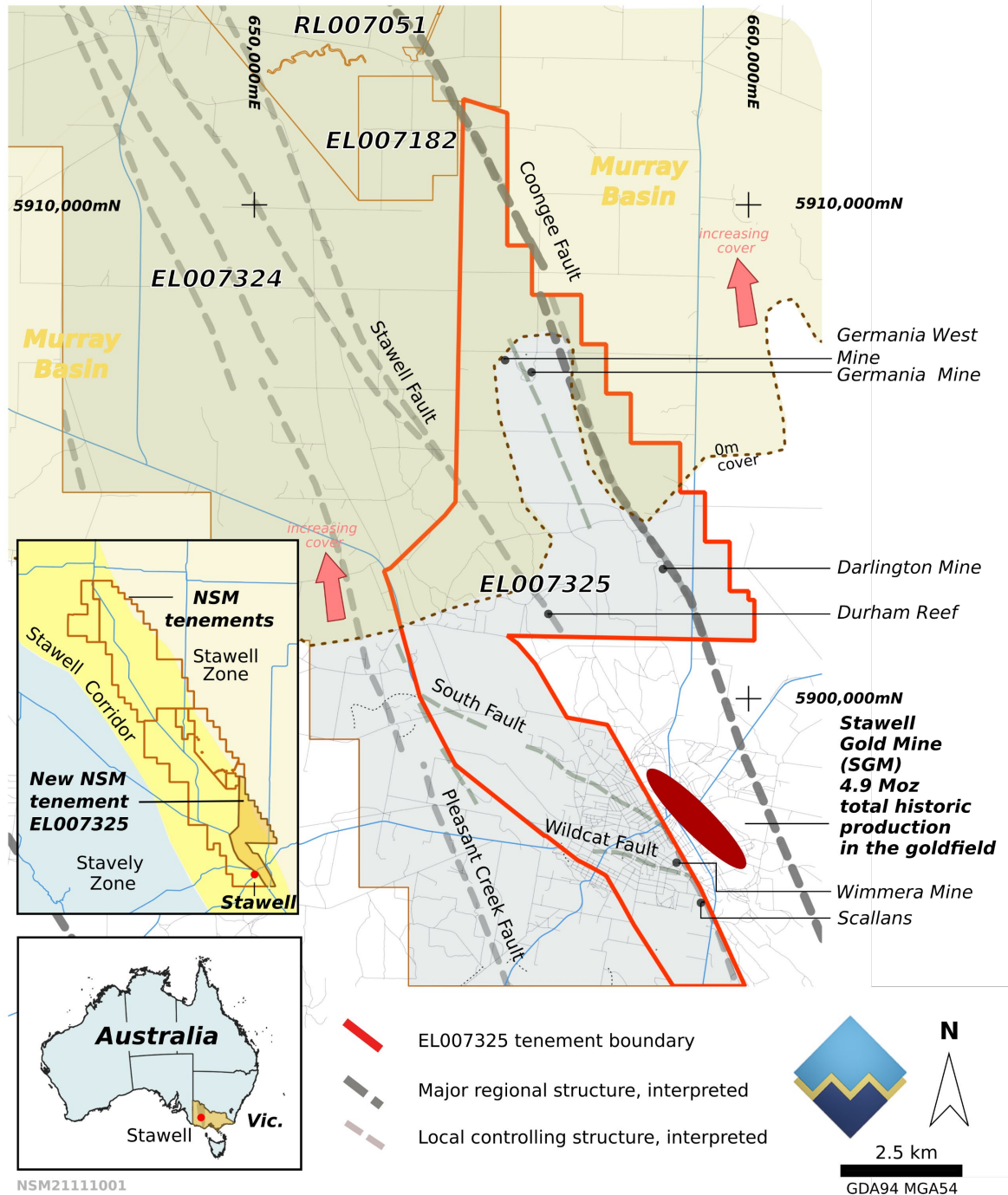


Figure 1 Granted Germania tenement, EL007325 with features discussed in the text.



EL007325 in detail

The Germania tenement (EL007325) includes the ground to the immediate west and north of the Stawell Gold Mine (Figure 1). The tenement includes the northernmost extent of outcropping rocks before the gold prospective geology is obscured by Murray Basin sediments, thickening to the north. Outcropping areas were the limits of early prospectors, and multiple historic mines are identified that add important geological understanding of the regions gold potential (Appendix 2).

The flagship deposit in the Stawell Corridor is the Stawell Gold Mine – discovered in the 1850's and an active mining operation today (Stawell Gold Mines). The Stawell gold field has produced a total of 4.9 Moz Au from historic and modern operations (Winterbottom 2017). A key characteristic of the Stawell Gold Mine is that the gold mineralisation occurs where structures wrap around a buttress of folded basalts. An important characteristic of the basalts is that they respond to geophysical techniques, meaning that similar basalts (and similar ore systems) can be more effectively targeted at depth or where the Murray Basin cover obscures bedrock. The mine is bounded by multiple sets of structures, running north-northwest (belt parallel) or northwest (cross-cutting). The areas where basalt domes and the regionally significant faults intersect are interpreted as a vector to areas with increased gold potential. Both sets of structures can be traced onto the Germania tenement, as well as basalts. Historic recorded production from the footprint of EL007325 totals 393,694 oz at 19.1 g/t Au (GeoVic 2021, Figure 2, Appendix 2), demonstrating the Germania tenements prospectivity.

Basalt Dome structures

Identifying basaltic domes in the regional geology allows exploration of targets against a Stawell Mine mineralisation model. Regionally, multiple dome structures have been identified in geophysics. These include Wildwood, Ashens and Kewell. Each target has been followed up with drilling and returned encouraging mineralisation.

On the Germania tenement, two areas with potential dome structures are identified. West of the Stawell Mine, basalts and gold mineralisation are intersected in historic drilling that targets a 1.7 km geophysical anomaly - the Scallans prospect (Figure 1, Figure 4) – which includes multiple characteristics similar to the geology at Stawell. Only seven historic drill holes effectively test the target. At the southern end, SCD001 intersects anomalous gold in the east limb of the basalts. At the northern end of the prospect, CRD001 intersects anomalous gold in the western limb (Figure 4). Multiple structures are identified cutting the bounding metasedimentary rocks adjacent to the basalt. The target is significantly under tested.

On the Coongee Fault (Figure 1, Figure 3) a potential dome structure, identified in geophysics and with 5.5km strike, underlies the historic Germania Mine and Darlington Mine (Figure 1, Figure 2, Figure 3). The interpreted basalt has not been intersected in drilling.

Belt parallel faults

Three main north-northwest structures occur and all include demonstrated gold occurrences in historic mining or historic drilling. There is approximately 16 km of belt parallel fault trace of on the Germania licence.

The western-most Pleasant Creek Fault (Figure 1) occurs on NSM's previously granted tenements, and can be traced over 60km to the north. The structure and its gold potential is described in prior NSM releases (see ASX announcement dated 10/8/2021).



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The Stawell Fault is the footwall structure to the multimillion ounce Stawell Gold Mine sequence and includes demonstrated capacity to host multi-million ounce gold mineralisation (Figure 1). Past exploration drilling along the Stawell Fault to the north has intersected anomalous mineralisation for 11 km, before extending under shallow cover. Six historic mines occur along the strike length of the fault, but little information is recorded. The historic Durham Reef Mine (unknown production) lies on the fault, approx. 500m before the structure dives beneath the Murray Basin cover. Historic drilling includes encouraging gold grades within the structure, returning values up to 2.24 g/t Au.

The Coongee Fault, lies on the eastern side of the Germania tenement, and is a regionally significant structure that marks the eastern boundary of the Stawell Corridor (Figure 1). Where outcropping, the strike of the fault is typically demonstrated to be anomalously or significantly mineralised, with historic grades up to 11 g/t Au (Figure 3). The high grades occur proximal to the historic Darlington Mine, which has recorded production of 1,117 oz at 20.9 g/t Au, dips west and plunges south and is open in all directions. Total historic mining on the Coongee Fault and a parallel fault 500m to the west is 5,710 oz at 12.6 g/t Au (Figure 3). Where possible, the mines have been reconstructed with available data, providing strong spatial controls on the orientation of the historic ore system. Prior drilling to test the fault is drilled as fences 600m apart – spacing considered too broad to effectively test the structure's potential.



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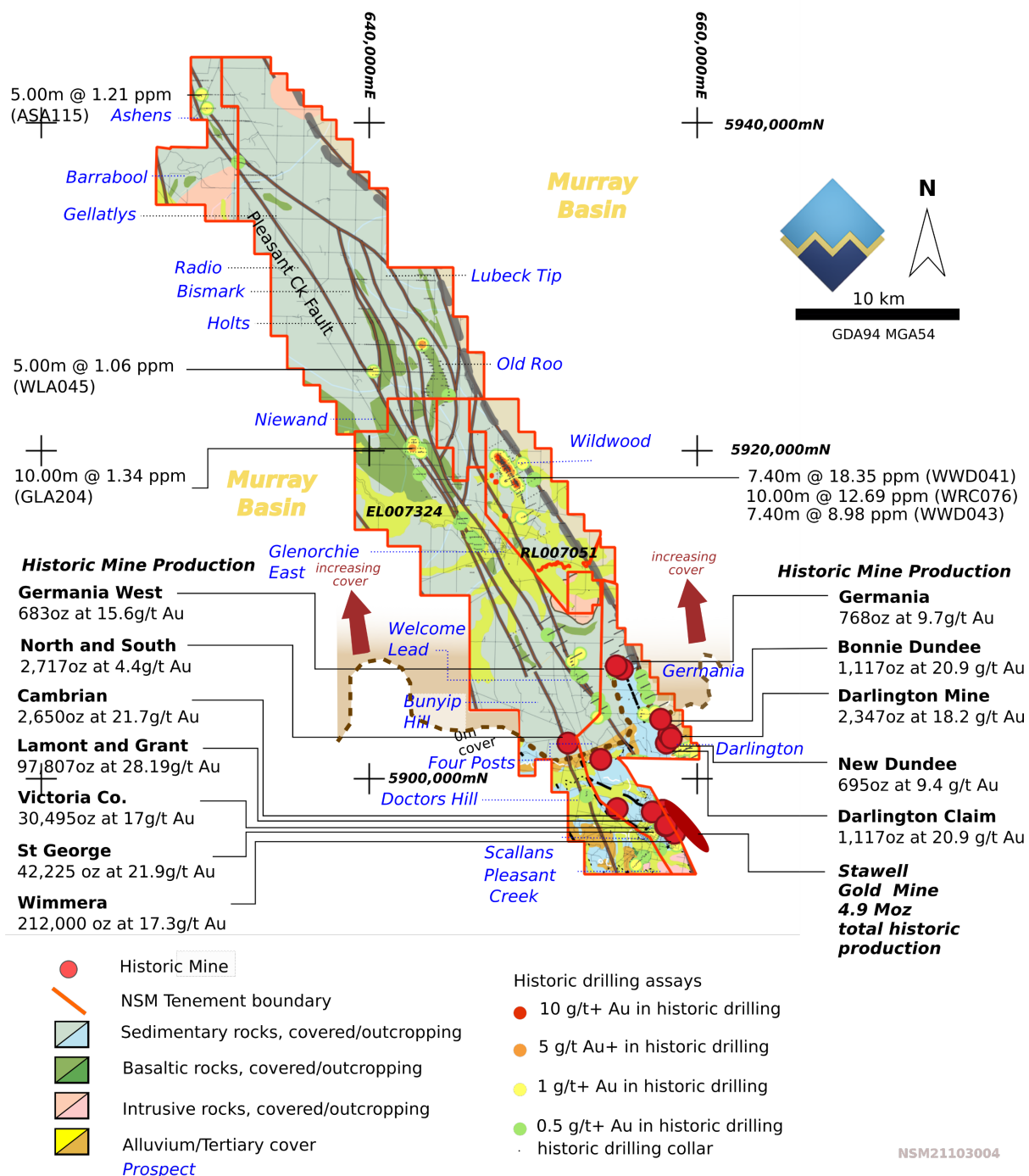


Figure 2 Historic mines with reported production and selected drilling results

The historic Germania and West Germania Mines are located at the very northern margin of the outcropping geology, on a north trending ridge of basement, and mineralisation is open to the north and at depth (Figure 3). These historic mines include two shallow east-dipping ore lenses with grades up to 1.3 g/t Au. The grades are inconsistent with historic mining results (1,451 oz at 11.8 g/t Au) even when likely hand sorting considered, and there is opportunity for higher grade shoots in the system. The intersection plane of the reefs represents a viable



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target for upgraded mineralisation and historic mining records identify areas with potential for higher grades. Prior work has identified an interpreted dome at depth, and, using a Stawell mineralisation model, the sediment-hosted ore at Germania may occur in a dilation zone above the deeper feature – a structural setting with recognised potential (Schaubs 2006). The deeper feature, potentially basalts, extends 5km to the south from Germania, and all the known mineralisation around the Coongee Fault occurs around the margins of the geophysical feature or above its core, a close analogy to the mineralisation system at Stawell

Cross-cutting faults

Gold mineralisation on the cross-cutting northwest trending faults occurs proximal to the major faults that cuts the Stawell Gold Mine - the South Fault and the Wildcat Fault - with most production from between these structures (Figure 4). The occurrences include six mapped reefs and six main historic mines (Figure 4, Appendix 2.). Total historic production includes 385koz at 19.7 g/t Au, a subset of the historic production recorded for the Stawell mining field. Limited details of these mines has been located to date. The reef structures that host gold mineralisation have sub-parallel orientation to the Stawell Gold Mine trend, and individual reefs have been mapped at surface over 300-500m. The extent of the zone of reef occurrences along the South Fault extends approximately 2500m into the Germania tenement from the boundary with Stawell Gold Mines' Mining Licence and maximum recorded depths is 470m (the Wimmera Mine) although most recorded depths are under 200m. Limited detailed information on these mines has been located. Mine data is summarised in Appendix 2.

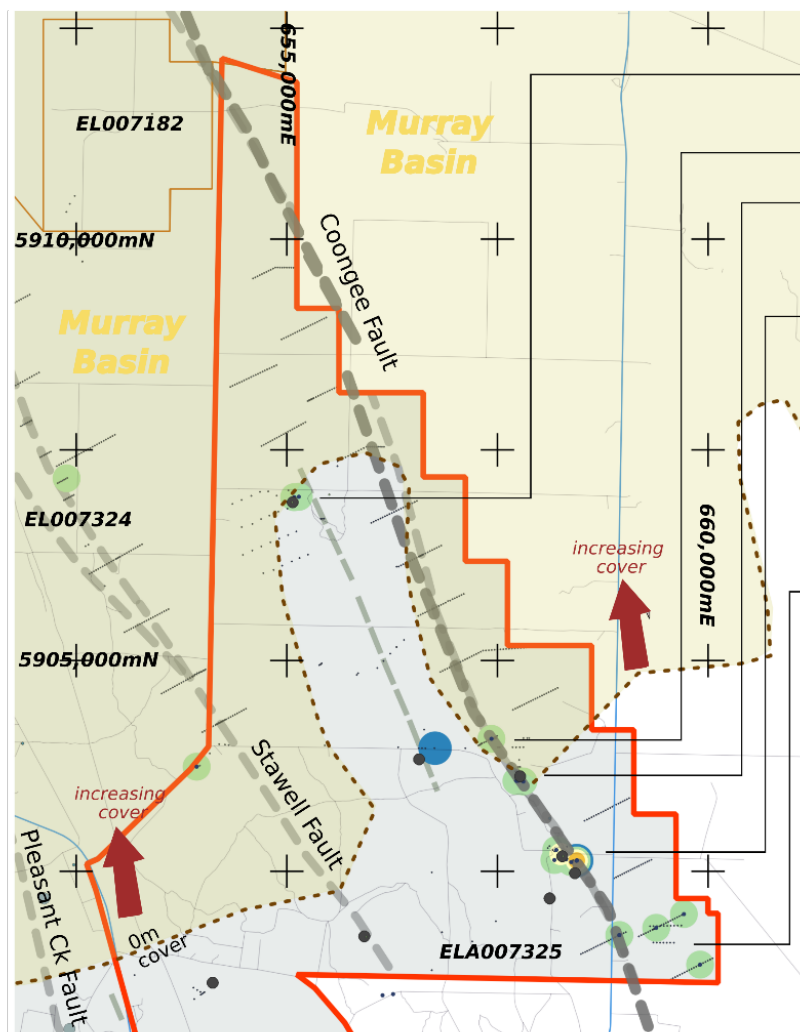
This mineralisation on the South Fault is untested by drilling, and geophysics does not identify possible basalt at depth. The mineralisation is, however, an intriguing target that may refine a non-basalt target types to apply to the covered tenements to the north in the future. The South Fault target is located under the city of Stawell (Figure 4), and drilling these targets will require careful consultation and planning, and is anticipated to be better suited to winter programs.



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Historic drilling results

- 1.00m @ 1.30 ppm (SD318)
- 2.00m @ 1.20 ppm (SD315)
- 1.00m @ 4.53 ppm (SEXC41)
- 1.00m @ 1.01 ppm (SEXC28)
- 1.00m @ 1.16 ppm (SEXC47)
- 1.00m @ 1.83 ppm (SEXC45)
- 1.00m @ 11.00 ppm (SEXI1353)
- 1.00m @ 3.00 ppm (SEXI1353)
- 1.00m @ 3.15 ppm (SEXR1319)
- 1.00m @ 4.00 ppm (SEXI1353)
- 1.00m @ 5.00 ppm (SEXI1353)
- 1.00m @ 7.00 ppm (SEXI1353)
- 1.00m @ 9.00 ppm (SEXI1353)
- 3.00m @ 2.83 ppm (SEXR1314)
- 4.00m @ 1.29 ppm (SEXR1314)
- 1.00m @ 1.15 ppm (SEXI895)
- 1.00m @ 1.19 ppm (SEXI913)
- 1.00m @ 1.98 ppm (SEXI904)
- 1.00m @ 4.00 ppm (SEXI724)
- 1.00m @ 4.05 ppm (SEXI904)

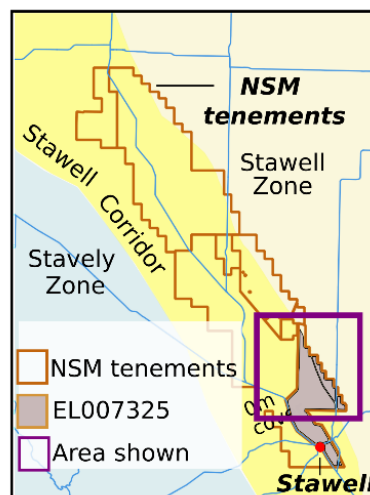
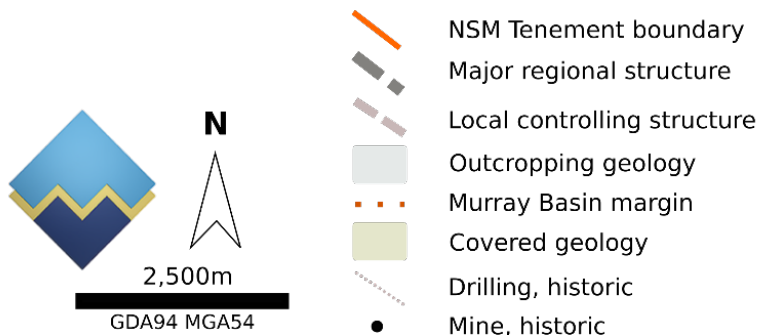


Figure 3 Northern Germania. Structure, mines and historic results.



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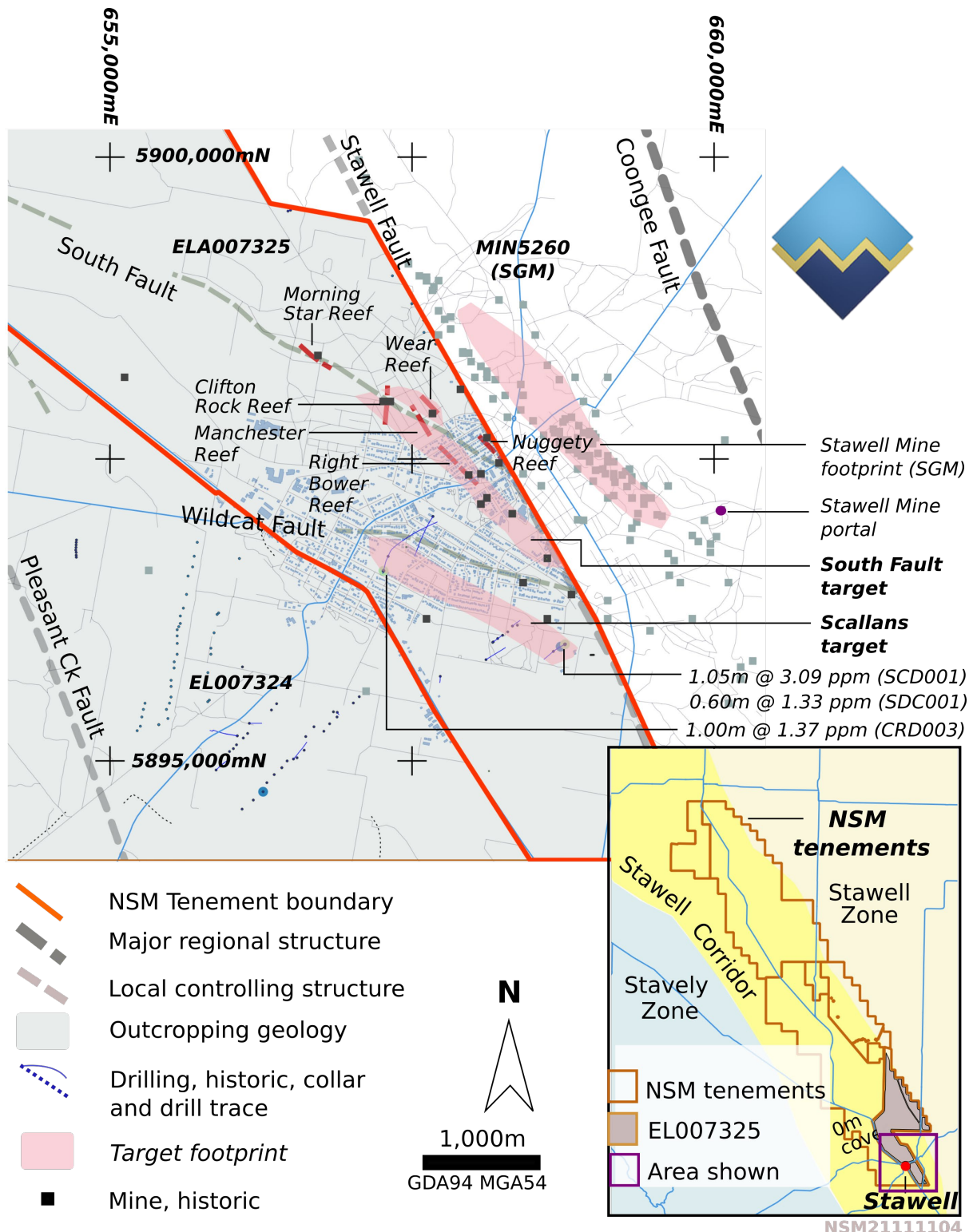


Figure 4 Southern Germania tenement. Structures, reefs, historic mines and targets



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

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

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About North Stawell Minerals Limited:



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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 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 now totals 504 km². 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 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 (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 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 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 (Figure 1, inset). 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 leveraging 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, not related to 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. Also, late granites intrude the folded rocks and have potential to remobilise and upgrade existing mineralisation, or mineralised themselves.

Interim Chief Executive Russell Krause said:

"NSM regards the northern Stawell Corridor, over which NSM now has a commanding ground position, to be one of Australia's most under-explored historic gold provinces, with significant potential to deliver multi-million ounce gold mineralisation under shallow cover. Many structures in the tenement portfolio, 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 drilling programs into the exploration strategy



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to deliver exceptional shareholder value by discovering 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.



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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	Granted	EL007325	54	82	51%	90%
Total granted			504.5	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 (km²) is less than the graticular area.

Appendix 2: Summary of historic mines on the Germania tenement footprint

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

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



JORC Table 1

Section 1 Sampling Techniques and Data

Section 1 is divided into 3 sections by topic:

a. Historic Drilling

Section 1 Sampling Techniques and Data - c. Historic Drilling

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> 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



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		<p>focused on near Mine targets in the south and in the Wildwood Project area (RL007501).</p> <ul style="list-style-type: none"> Standard Industry techniques have been used for historic drilling where documented.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Historic assays include gold +/- arsenic and base metals. Assays are generally aqua regia or fire assay. Detection limits and



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	<p><i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<p><i>techniques are appropriate for historic results.</i></p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry</i> • <i>procedures, data verification, data storage</i> • <i>(physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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</i> • <i>procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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



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		<p>results. Minor RC fences are drilled, on 30-200m spacing.</p> <ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>• <i>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.</i>	<ul style="list-style-type: none">• The historic drill orientation is perpendicular to the regional geology and known mineralised trends previously identified from earlier drilling.
Sample security	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none">• Sample security has not been reviewed for the historical data.
Audits or reviews	<ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling</i>	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Current tenements are summarised in Appendix 1 -Table 1 of the announcement. Historic tenements are identified from the Victorian Government Geovic online spatial resource All granted tenements are current and in good standing. The project area occurs on freehold land. Minor Crown Land (>3%) and Restricted Crown Land (>1%) is identified. All areas are accessible if appropriate land access requests and agreements are in place. The Victorian Governments Geovic spatial online resource does not identify any material cultural, environmental or historic occurrences. The southern end of EL007324 encompasses parts of the Stawell Township. These areas are complicated by dense, urban freehold land parcels, and challenges gaining access may occur if attempted. EL007324 is held by Stawell Gold Mines (SGM). North Stawell Minerals has an earn-in agreement with SGM. Initial Interest is 51%. Up to 90% earn-in can be achieved on meeting agreement conditions. EL007325 "Germania" is yet to be granted. The licence was applied for 12 months ago. There are no known issues with the application that are stalling its progression through ERR. Tenement security is high, established in accordance with the Victorian Mineral Resources Act (MRSDA) and Regulations (MR(SD)(MI)R 2019). Victorian Exploration licences are granted for a 5 year initial term with an option to renew for another 5 years. Compulsory relinquishments are as follows; end of year 2 - 25%; end of year 4 - 35%; end of year 7 - 20%; end of year 9 - 10%



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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'



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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 Stawell 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*
- The report includes no new drilling results.
- 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



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	<ul style="list-style-type: none"> o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>GDA94 coordinates. All are transformed to GDA94MGA54S for the collar tables.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The report includes no new drilling results. <p>Historic results</p> <ul style="list-style-type: none"> • 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. • A nominal 0.5g/t Au or greater lower cut-off is reported as being potentially significant in the context of this report • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Historic results are presented at 1:350k scale, the assays are plotted (Figure 2) as individual sample result. As such, the orientation and true thickness are not material to the Figure or its interpretation.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should 	<ul style="list-style-type: none"> • No new results are reported. • Plan is at 1:350k scale. A supporting section at this scale is



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	<i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	not regarded to be material or informative.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All scale-relevant exploration data is shown in diagrams and discussed in text.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.