



North Stawell Minerals



31 December 2025

Company Details:

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

Capital Structure

Shares: 372.137M*
Performance rights: 4,739,767*
Share Price \$0.034*
Cash: \$1.613M*
Market Cap: \$12.7M*

**on 31 December 2025.*

Project:

North Stawell Gold Project



Contacts:

info@northstawellminerals.com
Ph. + 61 (3) 5358 9210
PO Box 758, Stawell, Vic 3380

Summary:

- Strategic capital initiatives completed during the quarter underpin ongoing exploration momentum and planned programs into 2026.
- Diamond Drilling results further enhance the Darlington Prospect (NSD059, NSD060) as a priority target within the 3.6km Darlington–Caledonia trend, defining a vertical, open mineralised trend. The mineralisation has similarities to the Mariners Lode at Stawell and remains the principal exploration focus in 2026.
- The permanent appointment of Mr. Campbell Olsen as Chief Executive Officer, provides leadership continuity and strategic focus as the Company advances its exploration programs.
- Expanded surface geochemistry programs at the Darlington Prospect confirm surface expressions of high-grade gold mineralisation and identify a previously unrecognised structural offset within the mineralised trend.
- Diamond Drilling results are pending (NSD061). Drilled at Darlington West, NSD061 follows up on Stawell type mineralisation as seen in NSD058.



OVERVIEW

The Board of North Stawell Minerals Ltd (the Company, North Stawell, NSM (ASX: NSM)) is pleased to present its Quarterly Activities Report for the December 2025 quarter.

During the quarter, the Company maintained a strong operational focus on advancing the Company's exploration at the Darlington Project, in the Stawell Corridor, Victoria. Exploration activity was centred on developing diamond drilling and expanding the surface geochemistry programs and integrating these results with drilling and historic data to refine targets along the highly prospective Darlington–Caledonia trend.

In parallel, the Company strengthened its corporate platform through leadership continuity and strategic initiatives designed to support sustained exploration activity. The combination of advancing technical understanding and a stable corporate foundation positions North Stawell Minerals well as it progresses into the 2026 exploration season.

North Stawell Minerals Chief Executive Officer and Executive Director Campbell Olsen commented:

“The December quarter marked an important step forward for North Stawell Minerals as we continued to build technical confidence at Darlington. The surface geochemistry sampling programs have provided strong independent validation of our geological model and are helping us better define the controls on high-grade mineralisation along the Darlington–Caledonia trend.

The results from diamond drill holes NSD059 and NSD060, have also confirmed mineralisation extends below the visible gold (VG) seen in NSD057 where high-grade gold (2.3m at 28.2g/t Au) was intercepted at 84m (vertical) and VG identified in the drill core (ASX:NSM 19 Mar 25). The drilling has defined a vertical structure, open at depth and along strike – a clear target for follow-up drilling to trace the high-grade part of the mineralisation system. The work increases our confidence that there are strong parallels to the Mariners Lode at Stawell, which has historic production of approximately 950,000 oz Au at 28-30 g/t Au. Geology, mineralisation, grade (locally) and structure have notable similarities to the historic Mariners Lodes at Stawell, 6km to the south.

Importantly, these results are not standalone - they integrate closely with our recent drilling and historic data, sharpening our targeting and supporting further step-out exploration. Darlington remains our priority focus as we move into 2026, and we are encouraged by the growing body of evidence pointing to the potential for a significant gold system within the Stawell Corridor.”



CORPORATE ACTIVITIES

Capital Raising

During the quarter, North Stawell Minerals completed a number of strategic capital initiatives aimed at supporting the continued advancement of its exploration programs.

On the 31st of October NSM accepted applications for 13,333,333 New Shares from professional and sophisticated gold investors to raise \$400,000 (before costs) through the Shortfall Facility associated with the Entitlement Offer.

In addition, on the 1st of December NSM completed a placement of ordinary shares to raise approximately \$500,000 ("Placement"). New Shares issued under the Placement have been issued at the price of \$0.03 per New Share. The Placement has resulted in the issue of 16,666,667 new fully paid ordinary shares that will rank equally with existing NSM shares as at their date of issue.

The capital raisings were undertaken to ensure the Company remains well positioned to progress surface and drilling activities at its priority Darlington Prospect, while also maintaining flexibility to advance secondary targets as results and access permit.

The additional funding provides support for expanded surface geochemistry programs, continued geological interpretation and planning, and the progression of drilling activities designed to test extensions of known mineralisation along the Darlington–Caledonia trend. Importantly, these initiatives enable the Company to integrate surface-based datasets with drilling results in a systematic manner, improving targeting confidence and supporting disciplined exploration decision-making.

The Board considers the completion of these capital initiatives during the quarter to be an important step in maintaining exploration momentum, allowing North Stawell Minerals to remain focused on value-accretive exploration activities as it moves into the 2026 exploration season.

Leadership Changes

During the quarter, NSM confirmed the permanent appointment of Mr Campbell Olsen as Chief Executive Officer on a part-time basis, following his tenure as Interim CEO. ([ASX:NSM 3 Oct 2025](#)) The appointment followed a comprehensive internal and external review process undertaken by the Board.

Mr. Olsen brings extensive experience across capital markets, operational management and corporate development, and has played a pivotal role in guiding the Company through recent exploration successes and strategic initiatives. The Board believes his continued leadership provides stability, continuity and strategic clarity as NSM advances its exploration priorities within the Stawell Corridor.

FINANCE

The Company held its Annual General Meeting on 20 November 2025 where shareholders of the Company passed all Resolutions set out in the Notice of Meeting ([ASX:NSM 20 Nov 2025](#)).

Throughout the quarter, the Company maintained a disciplined financial management approach, allowing operations to remain agile by incurring expenses only when needed rather than carrying them as overheads on an ongoing basis. At present, this flexibility is warranted and is also cost effective.

During the quarter, NSM recognised \$385,035 investing cashflow on exploration and evaluation activities as described in this announcement. The Company raised \$900,000 during the quarter less costs associated with the raisings. This cash flow is represented as a financing activity. The net cash outflow from operating activities was \$327,691 and included payments for staff costs, corporate and administrative costs. Operating outflows were offset by interest received.

Related party expenditure was CEO payroll, director fees and associated superannuation payments was \$71,770.

Mergers & Acquisitions

NSM is acutely aware of the disconnect between the gold price and the junior mining and exploration market. As such, the Company remains open to opportunities identified in the current market that have synergies with North Stawell Minerals' activities and align with the Company's values. Preliminary project review occurred during the reporting period. There is no certainty that a transaction will occur, however, NSM will continue to update the market in accordance with continuous disclosure obligations in relation to any merger and acquisition activities.

EXPLORATION ACTIVITIES

Exploration activities during the December 2025 quarter were focused on advancing the Company's priority targets within the North Stawell tenements projects, with particular emphasis on the Darlington Prospect. Work completed during the quarter centered on diamond drilling and surface-based exploration programs designed to refine geological interpretations, improve drill targeting confidence and support the continued evaluation of high-grade gold potential along the Darlington–Caledonia trend. These activities build directly on recent drilling results and historical data and form part of a systematic exploration strategy.

Darlington Prospect

The Darlington Prospect, located approximately 6km north of the operating Stawell Gold Mine, remains the Company's primary exploration focus. Darlington lies within the highly prospective Darlington–Caledonia trend, an 8km (3.6km on NSM tenements) corridor interpreted to host both Mariners-type and Stawell-type gold mineralisation associated with basalt-hosted systems.

Exploration during the December quarter focused on diamond drilling and surface-based programs designed to refine the understanding of mineralisation geometry and improve drill targeting following a high-grade gold intercept previously reported in drill hole NSD057 ([ASX:NSM 5 Mar 25](#), [ASX:NSM 19 Mar 25](#)).

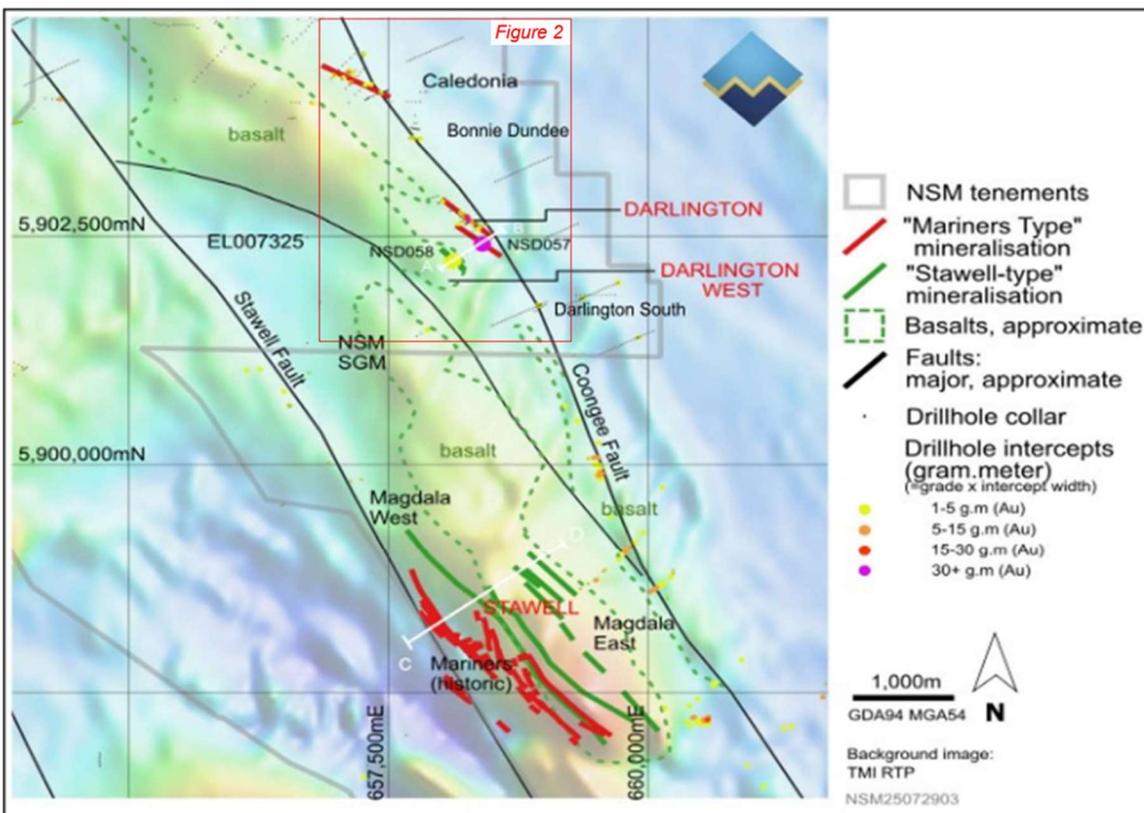


Figure 1 - Geology, mineralised trends and magnetics data showing the interpreted relationship between the Stawell Mine (SGM) and Darlington and Caledonia prospects (NSM). Both the mine and the prospect are associated with the same, fault disrupted, basalt.

Diamond Drilling Programs

The Darlington prospect lies in the highly gold-prospective corridor that runs from Stawell in the south, through Darlington, and is interpreted to continue to the north of Wildwood, 20 km to the north. Within the corridor, fault-disrupted blocks of basalt occur, and the margins of these basalts are the most likely areas to host a repeat (or repeats) of the multimillion-ounce mineralisation at Stawell (Figure 22). The southern section (from Stawell to Darlington) is termed the Browns Trend and includes semi-continuous (but faulted) basalt with demonstrated shallow gold mineralisation (Figure 22) associated with basalt margins. The northern-most 3.6km of the Browns Trend is on NSM tenements (EL007325 (Appendix 1, Figure 8)).

NSD059 and NSD060 (Table 1, Table 2, Figure 33) were planned to test the depth continuation of the mineralisation observed in NSD057 ([ASX:NSM 5 Mar 25](#)). Drilling intersected silicified quartz-breccia veins in both holes (159.65-160.40m in NSD059 and 231.00-231.3m in NSD060) (Figure 33) ([ASX:NSM 23 Jan 26](#)). The mineralised zones returned:

0.3m at 5.8 g/t Au from 231m (NSD060), 0.75 at 1.4g/t from 159.65m (NSD059)

The previously reported gold intercept in NSD057 ([ASX:NSM 5 Mar 25](#)) returned:

**2.3m at 29.2 g/t Au from 108.2m (NSD057),
including 0.8m at 82.3 g/t Au from 108.2m (NSD057).**

The mineralisation in NSD059 and NSD060 is a multi-phase, siliceous, faulted and brecciated quartz vein with local laminar textures, weakly developed stylolitic partitions and moderately developed arsenopyrite and pyrite. The controls on the gold results are carbonaceous sediments and late faulting.

The following characteristics of the gold intercept in NSD059, NSD060 draws parallels to the historic Mariners Mines at Stawell (Figure 22, Figure 4) including; mineralisation style (multiply faulted and annealed, highly siliceous), structural position (late, carbonaceous faults in the hanging wall above a basalt) and geology (multiply faulted, intercalated sediments and carbonaceous sediments).

The new, identified vertical mineralised structure defined by drilling lies approx. 200m west of the historic Darlington Mine and remains open at depth, and along strike. Drill results, although mixed, indicate that a high-grade structure within the defined mineralisation trend is possible, and future work will test this interpretation.

The historic Darlington Mine at Darlington has an historic production of 2,347 oz Au at 18.2 g/t Au ([ASX:NSM 16 Sep 25](#)).

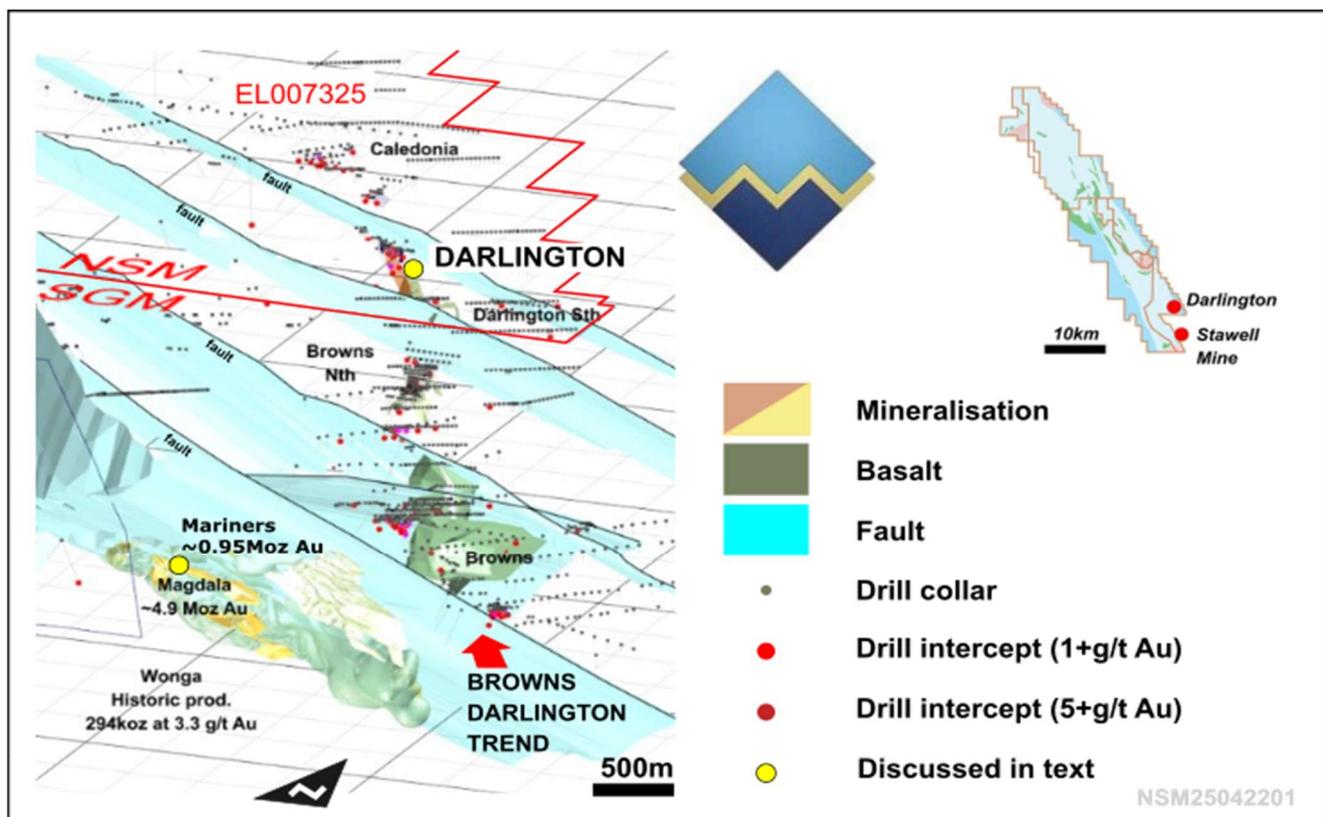


Figure 2 Regional Geology, Darlington. Ortho-image looking down to the NNW along the Browns Trend.

The Mariners Mines are an interesting exploration model for follow-up strategies of the mineralisation in NSD059, NSD060 (and NSD057) (Figure 22, Figure 4). The historic Mariners Mine(s) were the original focus of mining at Stawell and mined between 1856 and 1880. Multiple (30) historic shafts were sunk on the 1,100m trend to depths up to 500m and historic production records indicate that these mines produced at an average grade of 28-30 g/t Au (refer Appendix 2). Mineralisation consisted of brecciated, faulted quartz-veining with visible gold adjacent to a package of carbonaceous sediments. Faulting included sub-vertical and flat sets that both host and offset mineralisation. Mineralisation is characterised by moderately north-plunging, sub-parallel lodes and associated flat-lodes. At depth, the system intersected the Magdala Basalt (the basalt buttress that hosts Stawell-type mineralisation on its margins) with mineralisation focused into the strongly sulphidic volcanogenic sediments on the basalt margin (with an associated change in ore characteristics and grades).

Importantly, the Mariners historic mining and production data demonstrates that large, high-grade gold systems can occur in the Stawell Corridor. The historic production figures at Mariners indicate that 750,000 to 950,000 Moz Au were produced.

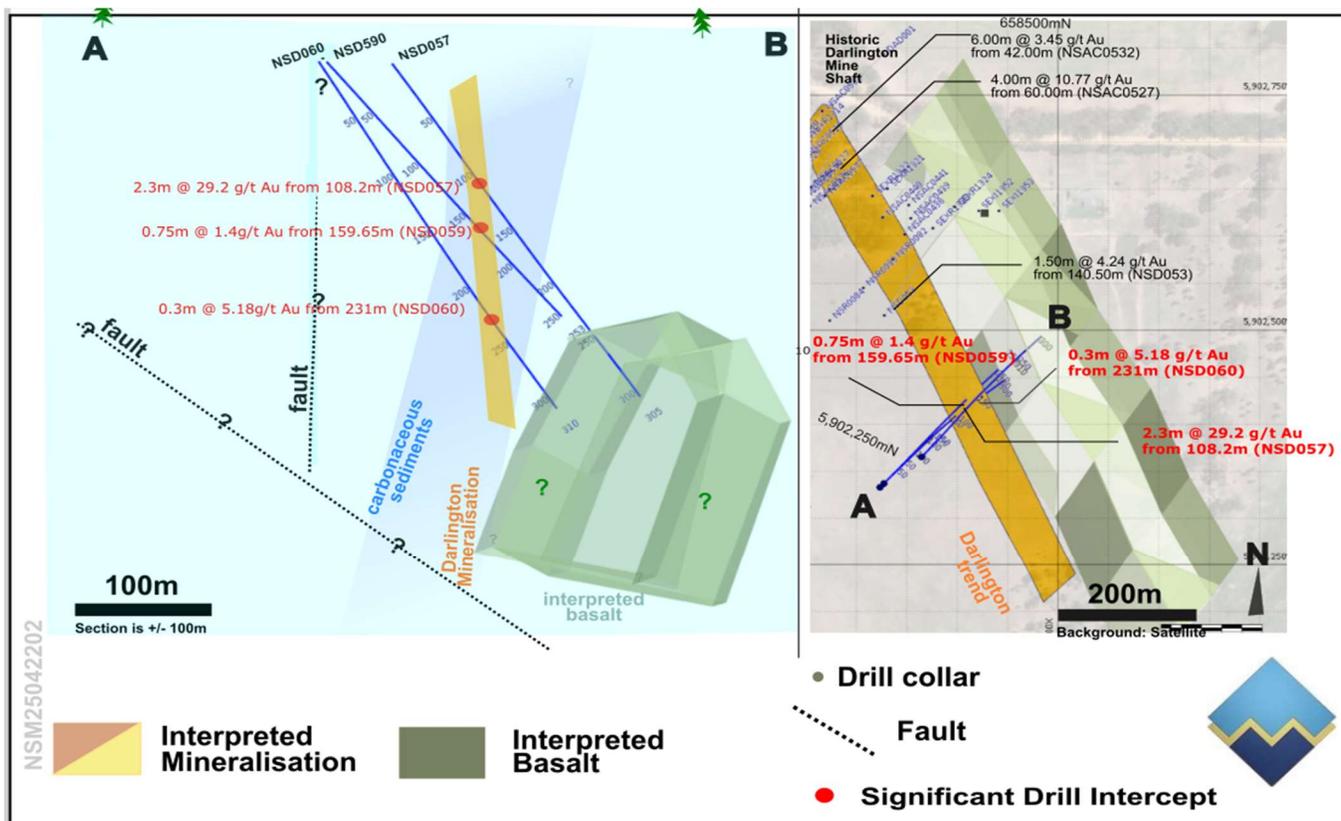


Figure 3 NSD059, NSD060 (NSD057) - plan and section (+/- 100m). Anomalous zones match geology and are interpreted to have similar controls as at the historic Mariners Lodes. The brecciated quartz-sulphide-gold intercept (Table 2) is also interpreted as similar mineralogy to the descriptions of the Mariners Lodes, 6km to the south at Stawell.

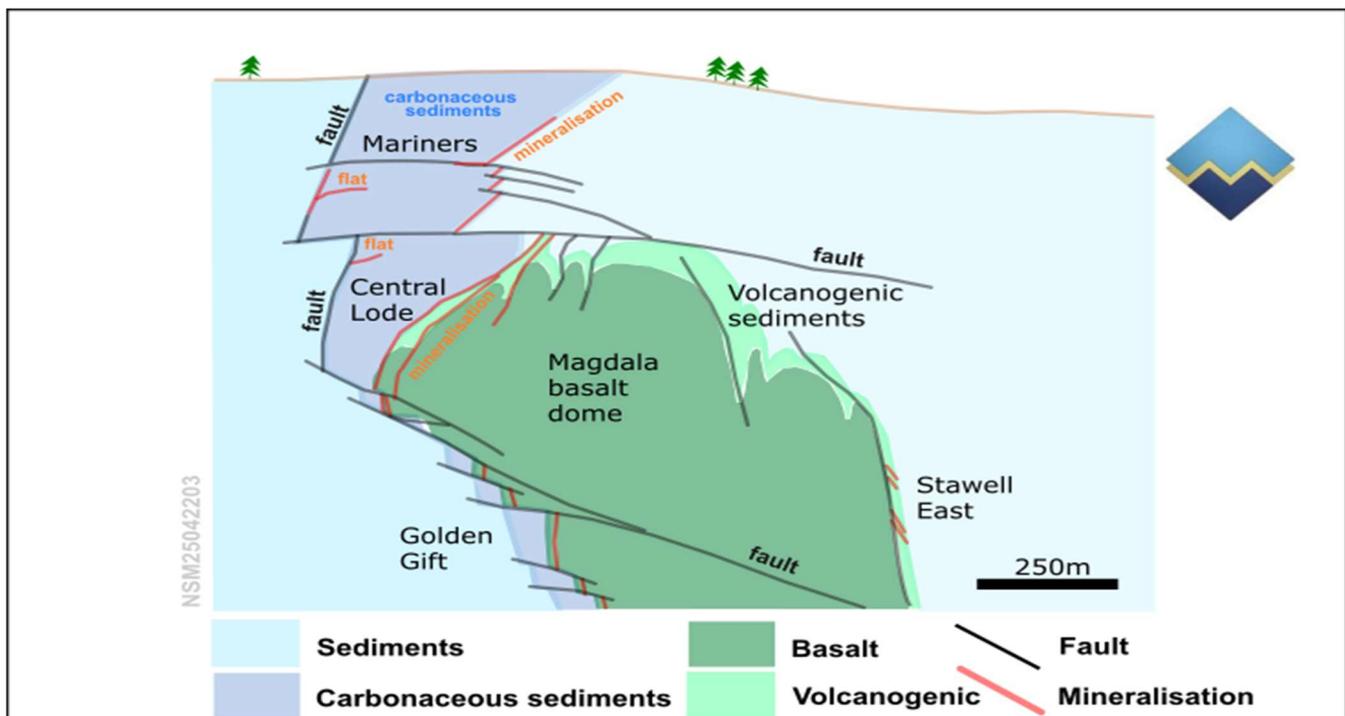


Figure 4 Simplified cross section through the Mariners Lodes (aka. hanging wall lodes). The figure demonstrates the relationship between the Mariners-type mineralisation, geology, faulting and the deeper basalt-associated (Stawell-type) mineralisation (Central Lode and Golden Gift). The mineralisation in the Mariners Lode is characterised by brecciated quartz and visible gold.

Table 1 NSD059, NSD060, NSD061 (coordinates GDA94 MGA54)

Hole ID	Easting (MGA54)	Northing (MGA54)	RL (ASL)	Azi (true)	Dip (degrees)	Hole Depth (m)	Target depth (m)
NSD059	658,327	5,902,337	214	042	-49	253	180-220
NSD060	658,323	5,902,333	214	042	-58	310	220-270
NSD061	658,198	5,902,303	218	223	-50	336.04	150-250

Table 2 Significant Intercepts, Diamond drilling.

Hole ID	Depth from (m)	depth to (m)	Interval* (m)	Gold intercept (g/t Au)	Comment
NSD059	159.65	160.4	0.75	1.40	
NSD060	231.00	231.3	0.30	5.18	
NSD061					Assays pending

One diamond drill hole was completed at Darlington West (NSD061), (Figure 5) to target further extensions of the Stawell type mineralisation as seen in NSD058. Drill hole NSD061 drillhole was planned (as per NSD058) to utilise multiple geophysical and numerical modelling datasets to drill in an area where a higher likelihood of mineralisation was determined. The process incorporated the use of several datasets including; high resolution AGG gravity data ([ASX:NSM 8 June 21](#)), which highlighted a large, broad gravity anomaly occurring 500m west of the Darlington Mine on the Browns Trend (Figure x), 3D inversion data created likely 3D shapes of the interpreted basalts in the geophysics ([ASX:NSM 29 Oct 21](#)), numerical modelling of the deeper fault architecture identified areas where gold-bearing fluid may be channeled towards basalts ([ASX:NSM 29 Apr 25](#)), modelling of the interpreted basalt margins as host to gold

mineralisation ([ASX:NSM 7 Nov 22](#)) and drilling to test and confirm mineralisation.

Data received from the drill program will refine the mineralisation model for continually improved exploration and discovery through Darlington West and beyond.

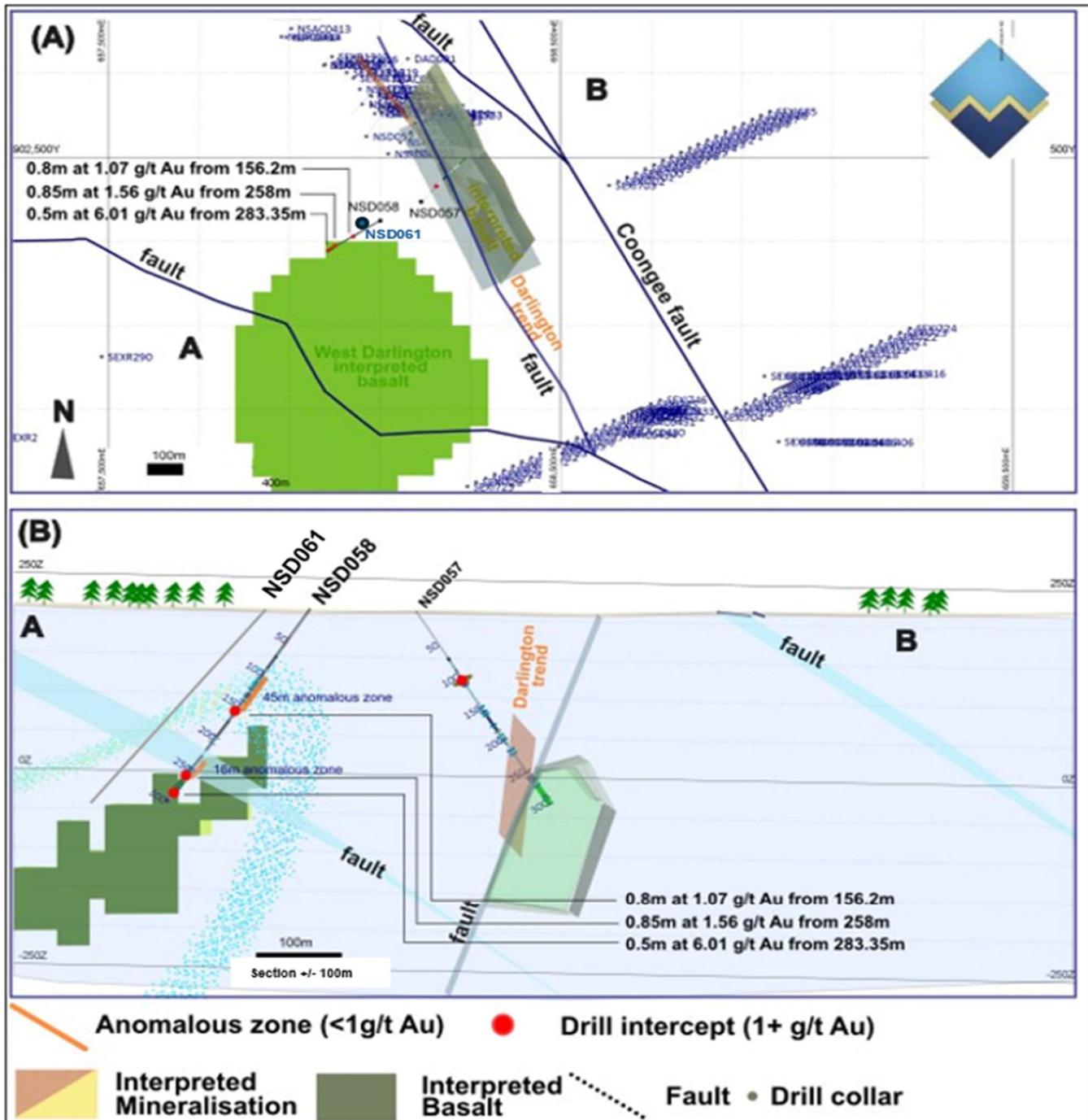


Figure 5 NSD061, Plan (A) showing geophysics derived basalt shape at Darlington West and position of the drill hole, and (B) section A-B showing the intercepts in NSD058 and their position relative to NSD061 and the Darlington West basalt

Surface Geochemistry Programs

A significantly expanded soil geochemistry program was completed at Darlington, following the success of earlier test lines. The expanded program comprised closely spaced sampling (25X50m) over an area of approximately 700m by 700m, designed to trace the surface expression of known mineralisation and identify potential structural controls.

The best results are proximal to the Darlington Mine as a 70m wide SE-trending anomaly that can be traced for 300m to the south from the southernmost significant drilling intercepts testing the trend (Figure 6). The southern extent of this trend is abruptly truncated by a NE-trending linear feature, notably having similarly elevated gold grades to the Darlington trend, potentially delineating a cross-cutting late mineralised structure. The structure is 600m long and open to the southwest.

Results from the soil sampling (Figure 6) demonstrated a strong correlation between gold anomalism, known geology and previously drilled mineralisation. Importantly, the data highlighted a northeast-trending structural offset that displaces the mineralised Darlington trend, extending the interpreted mineralised corridor by approximately 600 metres. This interpretation is supported by geological cross-checks, including alignment with historic workings and truncation against regionally significant fault structures.

While the surface anomalism is subtle, the consistency of results across multiple datasets provides increased confidence in the geological interpretation and supports further step-out exploration along the trend.

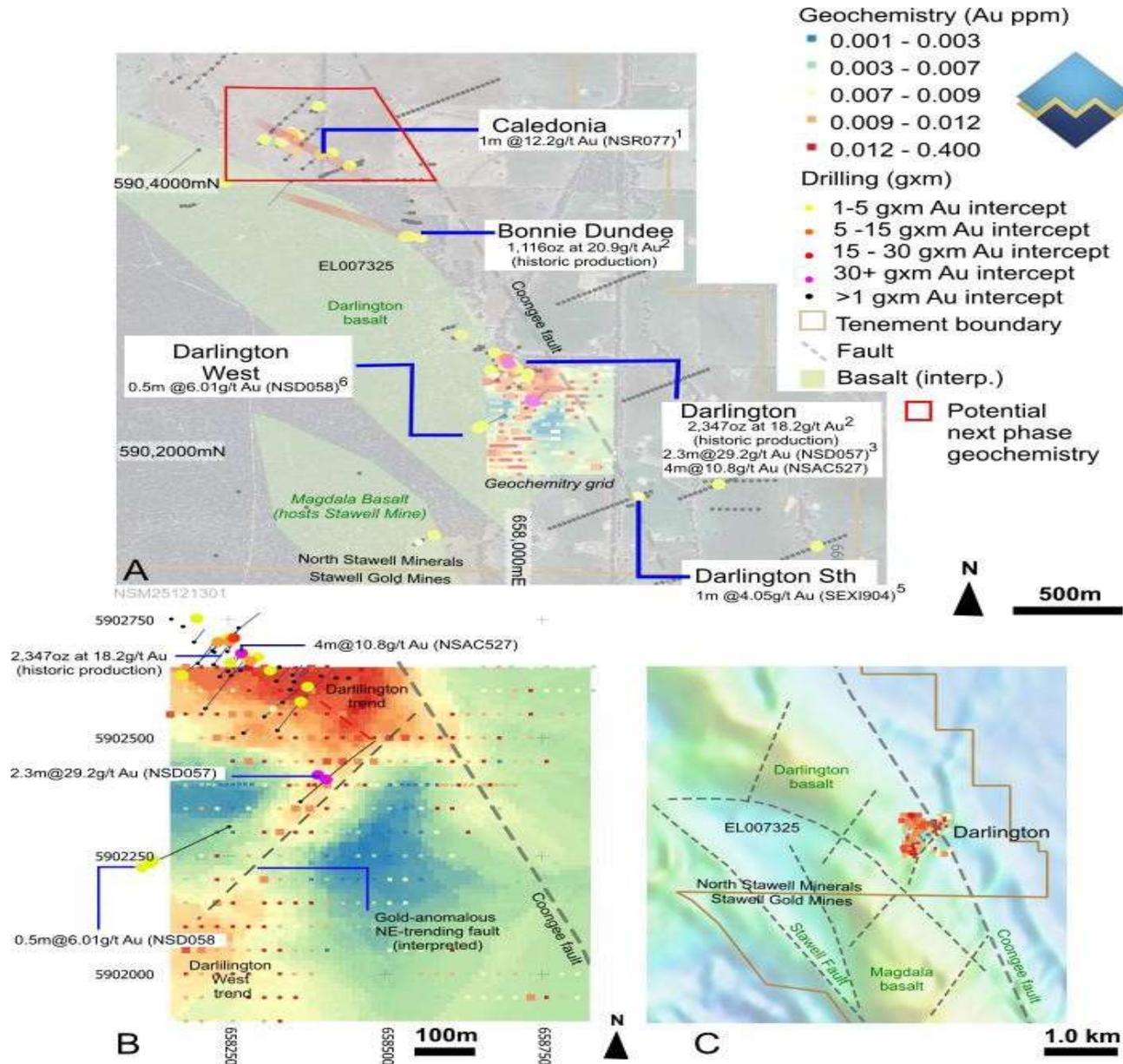


Figure 6 A: Darlington-Caledonia trend. Drilling, geochemistry points, surface geochemistry survey, 1+gram.meter intercepts, simplified geology and mineralisation trends. B: Geochemistry results superimposed on kriged grid. Darlington, Darlington West and a NE-trending gold anomalous fault C: Regional geophysics data (magnetics – RTP TMI) showing basalts (warmer colours) and identifying NE-trending regional faults.

Integration with Drilling and Forward Planning

Surface geochemistry and drilling results returned during the quarter have been integrated with existing drilling data to refine geological interpretations and guide future exploration planning. The combined datasets support additional step-out drilling from known mineralised zones and reinforce the potential for shallow, high-grade mineralisation associated with basalt-related structures.

Planning is underway for further surface and shallow drilling programs to test extensions of mineralisation along the Darlington–Caledonia trend, with results expected to inform subsequent deeper drilling. Programs are planned for the first Quarter of 2026.

Following the successful re-application of geochemistry at Darlington, programs are being extended to include the Caledonia target, 2km to the north. Caledonia is interpreted to be similar to Darlington – hosted on the east-margin of the same basalt that hosts the mineralisation at Stawell.

MINERAL RESOURCES

The Wildwood Mineral Resource includes 87.3 koz Au at 2.4 g/t Au ([ASX:NSM 29 Jun 23](#), Table 3 3, **Error! Reference source not found.**). The mineralisation includes geology, structures and grades that are similar to (and typical of) the mineralisation at Stawell. The Wildwood mineralisation comes within 10m of surface - masked and preserved by a thin blanket of unmineralised Murray Basin sediments (termed “cover”). Importantly, mineralisation is open along structures and down-dip in several areas and is poorly tested at depths greater than 150m presenting priority target areas to potentially expand the resource. The mineralisation remains open down-plunge with additional potential for basalt-margin-related (Stawell-type) gold mineralisation along the partially tested 3.4km Wildwood basalt.

Table 3 Wildwood Mineral Resource, 2023 (ASX:NSM 29 June 23).

	Indicated			Inferred		
	Tonnes (t)	Grade (g/t Au)	Ounces (Oz Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
Maslin	328,100	2.3	24,600	361,900	2.2	25,500
Clontarf	140,400	2.3	10,500	90,100	1.9	5,400
Trinity	121,800	2.4	9,500	112,600	3.3	11,800
Total	590,300	2.4	44,600	564,600	2.4	42,700

Wildwood Resource Notes:

- All resource figures are reported in accordance with the 2012 Edition JORC Code.
- All figures are rounded to reflect the appropriate levels of confidence, with apparent differences potentially occurring due to rounding.
- Mineral Resources are reported at a 1.0 g/t Au cutoff grade.
- There are no new results that impact the Mineral Resource Estimate.

No additional drilling has been completed at Wildwood during the Quarter as work has focused on following up on high-grade gold potential at Darlington. At Wildwood, lifting gold prices improve the optics of the mineralisation – further assisted by its proximity to the operations at Stawell (25km) (**Error! Reference source not found.**). However, the low grades of the Mineral Resource (2.4g/t Au (Table 3)) does not compete with similar grade ores at Stawell – particularly as the Stawell processing plant is not under-capacity. A higher-grade core to the Wildwood mineralisation occurs but includes significantly reduced tonnes when a higher cutoff grade is applied. Multiple targets to improve the resource are recognised for future work.

EXPLORATION STRATEGY

NSM aims to explore for, discover and develop shallow mineralisation with characteristics that are “matched” to the operating processing plant at Stawell. These shallow targets have potential for a significantly shortened path to production if they can be demonstrated in future studies to augment ore supply to the mine as satellite deposits from within the economic footprint of the mine. The Stawell Gold Mine is owned and operated by Stawell Gold Mines (SGM), a private company. North Stawell Minerals was spun-out from Stawell Gold Mines in 2020, and an on-going relationship remains between the companies.

NSM’s target is shallow repeats of the well-understood mineralisation types that comprise the multi-million-ounce mineralisation at Stawell – particularly where the mineralisation potential is masked and preserved by a thin blanket of unmineralised sediments (called “cover”) (Figure 1). Cover can be explored through using geophysics, geochemistry and shallow drilling.

Stawell-type mineralisation has the same geological and structural controls as the mineralisation at Stawell –well understood from 40 years of modern mining and another 70 years of historic mining.

Mineralisation occurs in two areas:

“Stawell-types” on the margins of buttressed basalt that forces gold-bearing structures to wrap around them, creating dilation and focusing gold mineralisation, and

“Mariners-type” as splays of mineralisation that bifurcate off the basalt and propagate into the surrounding sedimentary rocks – particularly above the basalt buttresses “roof” zones (see Appendix 2). The Mariners-type lodes at Stawell are compelling exploration targets, with historical recorded production totaling 0.78-0.95 Moz at 28-30 g/t Au. These systems are, geologically and structurally, potentially more similar to gold systems typical of Central Victoria (Bendigo or Ballarat) than the lower grade ores that typify Stawell.

The mineralisation-controlling basalt is critically important for NSM’s exploration strategy – basalts can be “seen” through cover and focus mineralisation on the margins of the basalt and into the overlying structures.

FUTURE OUTLOOK

North Stawell Minerals enters 2026 with a strengthened technical understanding of the Darlington Prospect and a growing body of evidence supporting the potential for high-grade gold mineralisation along the Darlington–Caledonia trend. Surface geochemistry and drilling completed during the December quarter have materially improved targeting confidence and will underpin the next phase of exploration.

NSM’s work program into 2026 is fully funded and remains strongly focused on the Darlington and Darlington West area, following up on highly encouraging results returned in the most recent drill programs.

The next phase of exploration will likely include a close spaced soil sampling test line through Caledonia, to determine its effectiveness seeing through cover. Based on positive results, a larger program across Caledonia could be implemented.

Gradient array IP and Air core drilling is likely to be utilised through Darlington and Darlington West to target high grade zones highlighted from both recent soil and drilling programs.

With a clear exploration focus, an advancing geological model and a stable corporate platform, the Company is well positioned to continue systematic exploration and pursue further discovery within the highly prospective Stawell Mineralised Corridor (Figure 7).

Additional Targets

Critical Mineral potential (HMS-REE) is interpreted to extend across the Centre of the NSM tenements (EL5443), as the immediate continuation of Astron's' Jackson deposit onto NSM's tenements. The tenement, continuously held by gold explorers since 1999, has only 30 HMS-REE focused drill holes on its footprint - an under-tested exploration opportunity. There are multiple, rapidly advancing HMS-REE projects in the district, and strong signaling of support for critical minerals from the Victorian government. However, as a gold-focused explorer, any moves to test HMS potential will include careful and appropriate community consultation and is currently not a priority for NSM.

The possibility of poly-metallic (Cu-Au-Zn-Ag) **Volcanic-hosted Massive Sulphide (VHMS)** is also noted (occurring as Besshi-type VHMS in the southern Stawell Corridor (off NSM's tenements) associated with thrust-emplaced tholeiitic basalts. NSM remains alert for evidence of possible VHMS mineralisation, as these deposit styles often occur as poly-resource fields.

Project Pipeline

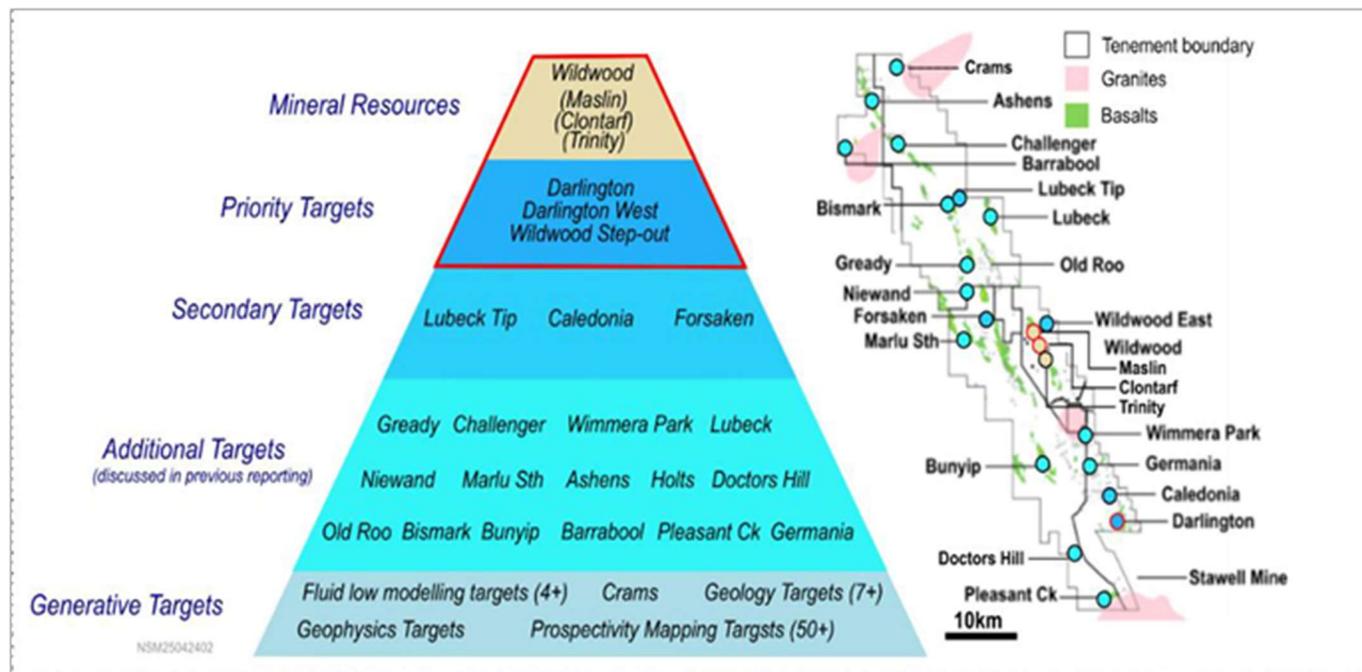


Figure 7 NSM Project Pipeline with resources and prioritised targets.

Looking ahead, North Stawell Minerals will remain focused on advancing its priority exploration targets and enhancing shareholder value. Key objectives for the next quarter include:

Drilling and Exploration Progress: Accelerating the drill programs at Darlington West and Darlington- Caledonia to test for deeper mineralisation and expand the resource base.

Strategic Partnerships: Continuing to leverage collaborations, such as the one with CSIRO, to apply advanced geophysical techniques and machine learning to further refine exploration targets.

Stakeholder Engagement: Maintaining proactive communication with stakeholders, including shareholders, landholders, and regulatory bodies, to ensure transparency and foster strong relationships as exploration activities ramp up.

Corporate Development: Identifying additional funding opportunities and exploring strategic partnerships that have synergies with the company's activities and align with the Company's values to support the company's long-term growth plans.

This Announcement is authorised for release by the Board of Directors of North Stawell Minerals Ltd.

For Media Enquiries
peter@nwrcommunications.com.au

For Investor Enquiries
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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About North Stawell Minerals Limited:

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

The Company is exploring prospective tenements located along strike of, and to the immediate north of, the Stawell Gold Field which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of approximately 455 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 Mineralised Corridor.

Competent Persons Statement

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr. Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of North Stawell Minerals. Mr. Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Mr. Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of NSM and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and NSM assumes no obligation to update such information.



Appendix 1: NSM Tenement Summary

Tenement	Status	Number	Area (km ²)	Graticules ¹	Initial NSM holding	Earn-in potential
Wildwood	Granted	RL007051	50	50	51%	90%
Barrabool	Renewal	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	118	137	51%	90%
Germania ²	Granted	EL007325	54	82	51%	90%
Total granted			455	530		

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 are 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.

² EL007324 has completed a partial relinquishment and EL007325 is in the process of partial relinquishment in accordance with Victorian tenement regulations. Updates will be reported by NSM's when the process concludes and is published by the department.

