



# North Stawell Minerals



16 February 2026

## **NORTH STAWELL MINERALS COMPANY STRATEGY AND OUTLOOK**

North Stawell Minerals (ASX:NSM, “NSM” or “The Company”) is pleased to announce that following a strategic review of North Stawell Minerals’ portfolio and an assessment of the internal experience and capabilities of both the board and management team, North Stawell will continue to pursue the opportunities within its highly prospective Stawell Corridor projects while also reviewing and assessing other project opportunities at both exploration and development level, that fall within the scope of the Company’s capabilities.

Within the current and very strong gold price environment, the Board has determined that a broader scope of project identification, assessment and engagement, provides more appropriate shareholder value creation opportunities.

### **NSM Strategic Objective: Explore, Discover, Develop and Deliver**

North Stawell’s strategy to build a pipeline of high-quality gold exploration and development assets is not constrained by state or location and combines:

- Strong geological understanding from our board and exploration team
- Operational experience developed across a wide range of development and production projects
- Disciplined exploration spending and capital management
- A willingness to look beyond traditional boundaries
- Value creation for shareholders.

This approach is designed to maximise the Company’s opportunity for growth in the gold

exploration and development sector while maintaining capital efficiency and optionality for shareholders.

North Stawell Minerals has been an exploration-focused gold company with a clear objective of enhancing shareholder value through disciplined exploration and the pursuit of high-quality discovery opportunities. While the Company's foundations are firmly established in its exploration of Victorian gold assets, the Board recognises that value creation is available through the exploration and development of other projects and is driven by geological quality, technical insight, and capital efficiency rather than geography alone.

Accordingly, North Stawell Minerals is not limited to Victoria and will continue to actively review a range of Australian-based gold exploration and development opportunities that align with its technical capabilities and strategic objectives. The Company's flexible and opportunity-driven approach allows it to assess and, where appropriate, secure stable projects with compelling geological merit and development potential.

This strategy is underpinned by the Company's experienced geological and operational board and team, who bring decades of experience across multiple Australian gold provinces. This technical depth enables North Stawell Minerals to efficiently evaluate new opportunities, prioritise targets, and apply a consistent and disciplined methodology across its project portfolio.

Complementing this technical strength is the Company's proven track record of operating within tight budgets to deliver effective exploration outcomes. North Stawell Minerals disciplined capital management and lean operating structure provide the flexibility to advance existing assets while selectively pursuing additional growth opportunities, with the ultimate objective of building a pipeline of high-quality gold exploration projects and delivering long-term value to shareholders.

Non-Executive Chairman Campbell Olsen commented on the enhancement of the NSM strategy:

***“ Gold prices have experienced a structural change and are enjoying record levels, which opens up more opportunities in the gold exploration and development sector that may have lain dormant, under-assessed or dismissed in the past when economic conditions did not favour them. After assessing the multi-decades of experience North Stawell Minerals possess through Board oversight and within our management team, it was evident that the Company should expand its horizons in order to bring stronger shareholder growth opportunities.***

***With this in mind, the Company will proactively and systematically assess a range of projects with Australia, from exploration to early-stage development, where we see opportunity to enhance and grow value. We look forward to adding high quality projects to our portfolio as we continue to seek success.”***

The Company advises that it has approached several parties regarding potential corporate transactions. Discussions are early stage, ongoing, confidential and incomplete. There is no certainty that a transaction will occur or the terms of any transaction. NSM shareholders do not need to take any action at this time and NSM will update the market in accordance with the continuous disclosure requirements.

This announcement has been approved for release by the Board of Directors 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 delivering shareholder value through the systematic search and evaluation of prospective gold exploration and development projects in Australia, while advancing the Company's extensive, 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 more than five million ounces of gold. NSM's granted tenure has a total land area of 455 km<sup>2</sup>. NSM believes there is potential for the discovery of large, shallow gold mineralised systems under cover, using Stawell Gold Mine's orebodies (Magdala and Mariners) as an exploration model to test the 51km length of tenements – the northerly strike extension of the under-explored Stawell Mineralised Corridor.