North Stawell Minerals

30 April 2026

Company Details:

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

Capital Structure

Shares:373.593M
Performance rights: 3.28
Share Price $0.028*
Cash: $1.248M*
Market Cap: $10.35M*

**on 31 Mar 2026.*

Project:

North Stawell Gold Project

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Summary:

- Board and management changes completed during the quarter strengthen leadership and Board capability as the Company advances its exploration strategy **(ASX:NSM 2 Feb 26)**.
- Diamond drilling at Darlington confirmed mineralisation extends at depth, reinforcing a vertically continuous, structurally controlled gold system with similarities to the high-grade Mariners' Lodes **(ASX:NSM 23 Jan 26)**.
- Drilling at Darlington West successfully intersected gold mineralisation along a basalt contact, validating geophysical and modelling targets and expanding the system footprint **(ASX:NSM 6 Feb 26)**.
- Surface geochemistry at Caledonia defined a coherent mineralised trend aligned with Darlington, highlighting a 3.6km prospective corridor with potential for shallow gold mineralisation under cover **(ASX:NSM 13 Feb 26)**.
- A ~2,000–2,500m air core drilling program commenced across Darlington and Caledonia, targeting extensions of known mineralisation and testing new geochemical and structural targets **(ASX:NSM 10 Mar 26)**.
- The Darlington–Caledonia trend remains the Company's primary exploration focus, with multiple datasets supporting the potential for a significant gold system within the Stawell Corridor.
- Announcement of a refreshed strategic direction and outlook, including the ongoing advancement of exploration activities in the highly prospective Stawell Corridor, complimented by a systematic evaluation of additional exploration and development stage project opportunities **(ASX:NSM 16 Feb 26).**

OVERVIEW

The Board of North Stawell Minerals Limited (ASX:NSM, the Company, North Stawell Minerals, "NSM") is pleased to present its Quarterly Activities Report for the period ending 31 March 2026.

During the quarter, the Company continued to advance its exploration activities at the North Stawell Gold Project in Victoria, with a strong focus on expanding the understanding and scale of mineralisation along the Darlington–Caledonia trend.

Work undertaken during the period demonstrates continued growth of the mineralised system, with drilling confirming depth continuity at Darlington, successful step-out results at Darlington West, and surface geochemistry programs identifying coherent mineralisation trends at Caledonia. These outcomes have collectively strengthened the Company's geological model and increased confidence in the potential for a larger gold system within the Stawell Corridor.

Importantly, the Company has transitioned from defining mineralisation to actively testing its extent, with the commencement of a significant air core drilling program targeting shallow extensions and new zones of mineralisation across both Darlington and Caledonia.

North Stawell Minerals Non-Executive Chairman Campbell Olsen commented:

"The March quarter was a geological step forward for North Stawell Minerals as we continued to build geological confidence at Darlington West, Darlington and Caledonia prospects.

The results from diamond drill hole NSD061, reinforced that Darlington West responds to the Stawell-type gold model **(ASX:NSM 6 Feb 26)***. NSD061 is only the second hole testing a geophysics-only interpreted basalt that has been modelled as a likely focus for gold-bearing fluids. The success of NSD061 demonstrates that the geophysics-modelling targets can correlate to mineralisation and are significant for the Company as it suggests that other modelling targets throughout the NSM tenement package are more likely to host mineralisation.*

Follow up interpretation of holes NSD059 and NSD060 from Darlington **(ASX:NSM 23 Jan 26)***, have confirmed the same quartz breccia hosting the 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. The drilling has defined a vertical structure, open at depth and potentially along strike – a clear target for future drilling into the next reporting period. The work further 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. A comprehensive Aircore drilling program is underway and will test the strike extent of this high-grade mineralisation.*

The surface geochemistry sampling program through Caledonia **(ASX:NSM 13 Feb 26)** *further provided strong independent validation of our geological model and are helping us target high-grade mineralisation along the Darlington–Caledonia trend.*

Importantly, all 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 and Caledonia remain our priority focus as we move through 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 ACTIVITES

Board and Management Changes

During the quarter, North Stawell Minerals implemented board and management changes to support the next phase of growth **(ASX:NSM 02 Feb 26)**.

Mr Campbell Olsen was appointed Non-Executive Chairman following the retirement of Mr Jerry Ellis. Mr Olsen transitioned from his role as Chief Executive Officer to assume the Chairmans role in a Non-Executive capacity.

In addition, Mr Bill Reid was appointed as an Executive Director, strengthening the Boards' technical capability and providing additional geological expertise at Board level. Bill will continue to support the executive team in his role as Head of Exploration, albeit in a reduced capacity.

These changes position the Company with a strong combination of corporate, operational and technical leadership as exploration activities continue to advance.

Strategy and Outlook

In February, the Board announced an updated Company Strategy and Outlook **(ASX:NSM 16 Feb 26)**, confirming that North Stawell Minerals will continue to advance exploration activities within the highly prospective Stawell Corridor, while also undertaking a systematic evaluation of additional exploration and development-stage project opportunities to support future growth.

The Company's Strategic Objective remains clear: **Explore, Discover, Develop and Deliver**.

North Stawell Minerals has historically been an exploration-focused gold company, committed to creating shareholder value through disciplined exploration and the pursuit of high-quality discovery opportunities. While the Company's foundations are firmly established in its Victorian gold assets, the Board recognises that further value creation can be achieved through the exploration and development of additional projects.

Accordingly, the NSM team will actively assess a range of Australian-based gold exploration and development opportunities that align with the Company's technical strengths and strategic objectives, ensuring a balanced pipeline capable of supporting long-term growth.

Finance

During the quarter, North Stawell Minerals spent $241,400 on operating activities, including:

- $147,600 on corporate costs and overheads
- $99,800 on staff costs.

NSM received $6,300 in interest on cash deposits during the quarter, resulting in a net cash outflow from operating activities of $241,400. Corporate, overhead and staff costs decreased when compared with the previous quarter reflecting changes at the board and executive levels.

North Stawell Minerals spent $113,300 on exploration activities during the quarter. Full details of exploration activities are set out in this report.

There were no proceeds from the issue of securities during the quarter. The Company paid $11,100 on insurance premium funding.

No mining production or development activities were undertaken during the quarter and therefore no expenditure was incurred on these activities.

Payments to related parties totaled $76,100 during the quarter, mostly comprising Director fee payments and associated superannuation.

At 31 March 2026, the Company held $1,248,200 in cash balances.

Capital Structure

The following securities were on issue at 31 March 2026:

Security	Number on Issue
Ordinary Fully Paid Shares	373,593,470
Performance Rights	3,277,778
Options expiring 30/11/2026	833,333

EXPLORATION ACTIVITIES

Darlington Prospect - Drilling Results and Mineralisation Continuity

Further interpretation from the diamond drilling results confirmed that mineralisation at the Darlington Prospect extends below previously identified high-grade intercepts, reinforcing the presence of a vertically continuous mineralised system.

Drill holes NSD059 and NSD060 intersected brecciated quartz-sulphide veins associated with gold mineralisation, returning intercepts including **0.30m at 5.18 g/t Au from 231m (NSD060)** and **0.75m at 1.4 g/t Au from 159.65m (NSD059) (ASX:NSM 23 Jan 26)**. These results represent the down-dip continuation of the high-grade mineralisation previously intersected in NSD057 and demonstrate continuity within a sub-vertical structural trend.

The mineralisation remains open at depth and along strike, with geological characteristics, structural setting and mineralisation style showing strong similarities to the high-grade Mariners Lodes at Stawell. This provides an important analogue for ongoing exploration and supports the interpretation of a potentially significant mineralised system.

Darlington West – Model Validation and System Expansion

Darlington West is interpreted to represent a parallel mineralised structure to the main Darlington trend, highlighting the potential for multiple mineralised zones within the broader system (Figure 1). The prospect remains open along strike and down-dip, with modelling indicating a target geometry extending approximately 700 metres in length, providing substantial scope for further expansion.

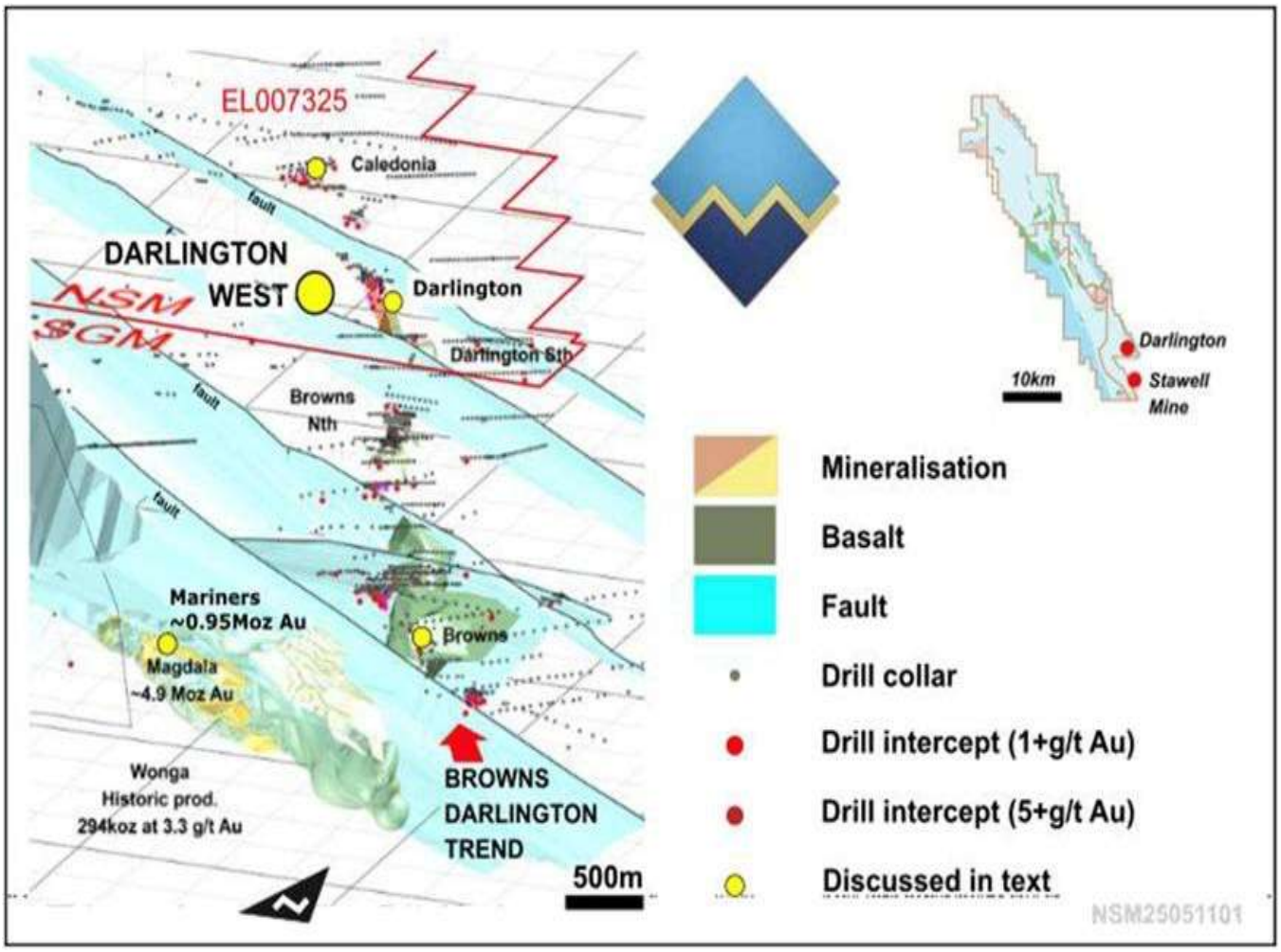


Figure 1 – Regional -Darlington West/Darlington, looking along Browns/Darlington/Caledonia Trend

Drilling at the Darlington West Prospect during the quarter delivered highly encouraging results, confirming the presence of gold mineralisation within a target generated through the Company's integrated geophysical and numerical modelling approach.

The final hole of the recent diamond drilling campaign, NSD061 (Figure 2), was designed to test a priority target located approximately 130 metres west of the main Darlington trend. This target was identified through advanced modelling of basalt geometries and structural strain, which highlighted the area as a potential focus for gold-bearing fluids.

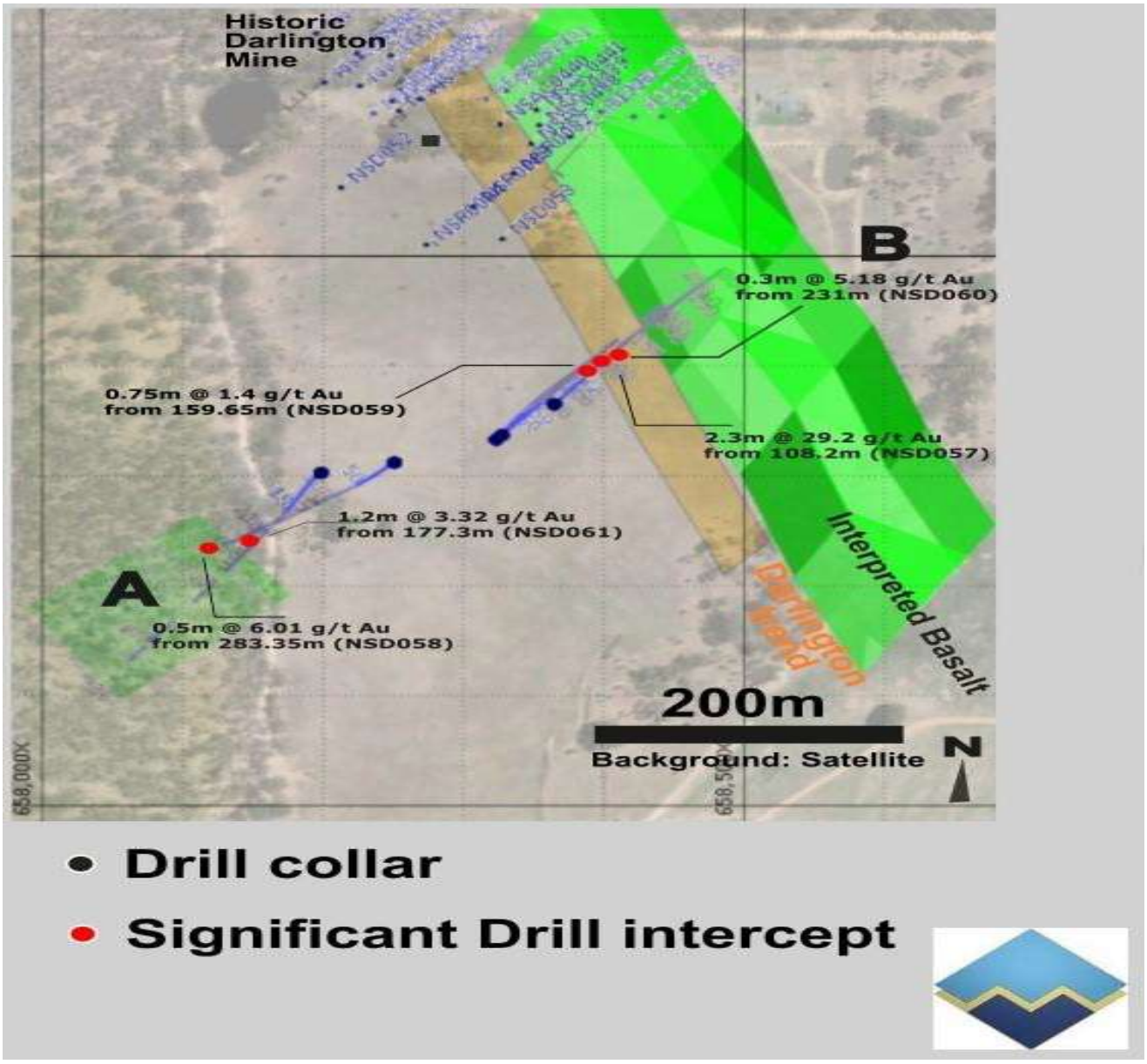
Drilling successfully intersected multiple zones of mineralisation, including **1.2m at 3.32 g/t Au** and **0.65m at 1.89 g/t Au (ASX:NSM 6 Feb 26)** on the upper contact of a foliated basalt unit, along with a broader 22m zone of anomalous gold mineralisation. These results confirm that gold mineralisation is associated with the basalt contact, a key characteristic of Stawell-type mineralisation systems.

Importantly, the geological setting, alteration styles and mineral assemblages observed in the drilling are consistent with mineralisation along basalt margins at the nearby Stawell Gold Mine (SGM), further strengthening confidence in the Company's geological model.

The successful intersection of mineralisation within a modelled target represents a significant milestone for the Company. It validates the effectiveness of its mineral systems approach, which integrates high-resolution geophysics, 3D modelling and structural analysis to predict zones of increased prospectivity within a large and complex geological corridor.

This outcome has broader implications beyond Darlington West. The same modelling methodology has identified multiple additional targets across the Company's tenement package, suggesting strong potential for further discoveries using a repeatable and scalable exploration framework.

The combination of confirmed mineralisation, validated targeting methodology, and significant exploration upside positions Darlington West as a rapidly emerging, high-priority target within the North Stawell Project.



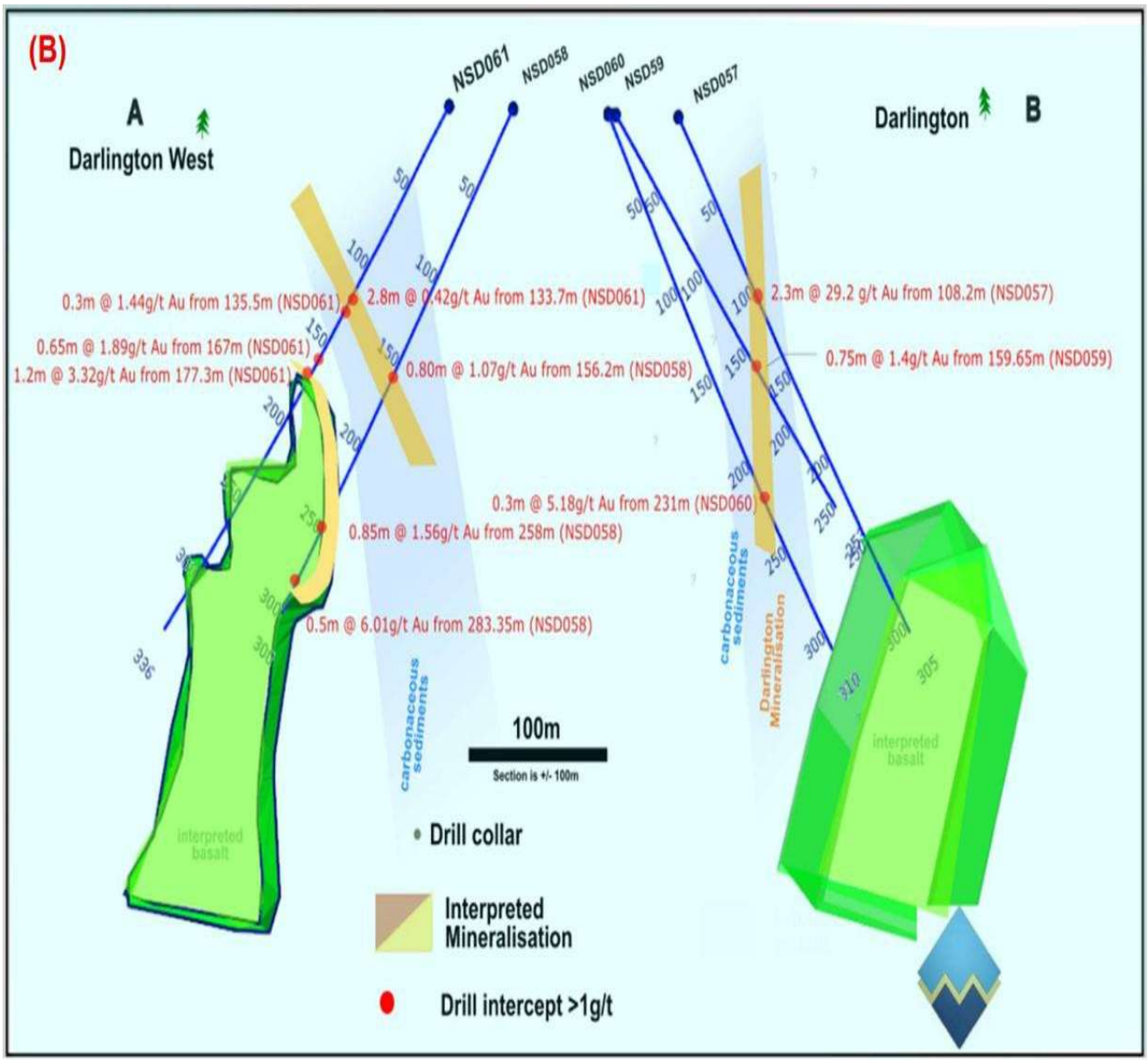


Figure 2(A) NSD061, Plan view showing NSD061 at Darlington West and position of the drill hole relative to recent drill holes, Figure 2(B) section along A-B showing NSD061 relative to NSD058.

Surface Geochemistry - Caledonia

Surface geochemistry work completed during the quarter continued to play a critical role in refining the Company's understanding of the Darlington/Caledonia mineralised system and guiding drill targeting across the broader corridor. Caledonia hosts shallow gold mineralisation and is interpreted to represent a continuation of the same mineralised system as Darlington, occurring along the east margin of the basalt that controls mineralisation in the region.

A 1.6km test line defined a broad, approximately 300m wide geochemical anomaly aligned with the Darlington–Caledonia trend (Figure 3) **(ASX:NSM 13 Feb 26)**. The high-resolution geochemical program demonstrated a strong correlation between surface anomalism, known mineralisation and underlying geological structures. Results highlight coherent gold anomalism aligned with the established Darlington trend, reinforcing the interpretation of a structurally controlled mineralised system.

Importantly, the data has identified subtle but consistent geochemical signatures associated with mineralisation beneath shallow cover, validating the effectiveness of refined sampling and analytical techniques. These methods have proven capable of detecting mineralisation where historic approaches had limited success, significantly enhancing the Company's ability to explore effectively across covered terrain. Integration of geochemistry with drilling results and geophysical datasets has enabled the Company to refine its geological model and improve targeting confidence. This integrated approach supports the identification of both along-strike extensions and potential parallel mineralised zones.

Overall, surface geochemistry has evolved into a key exploration tool for the Company, enabling efficient target generation, reducing exploration risk, and supporting a more focused and scalable drilling strategy.

The prospect is considered a priority target, with further surface geochemistry and drilling planned to define the extent of mineralisation and generate additional drill-ready targets.

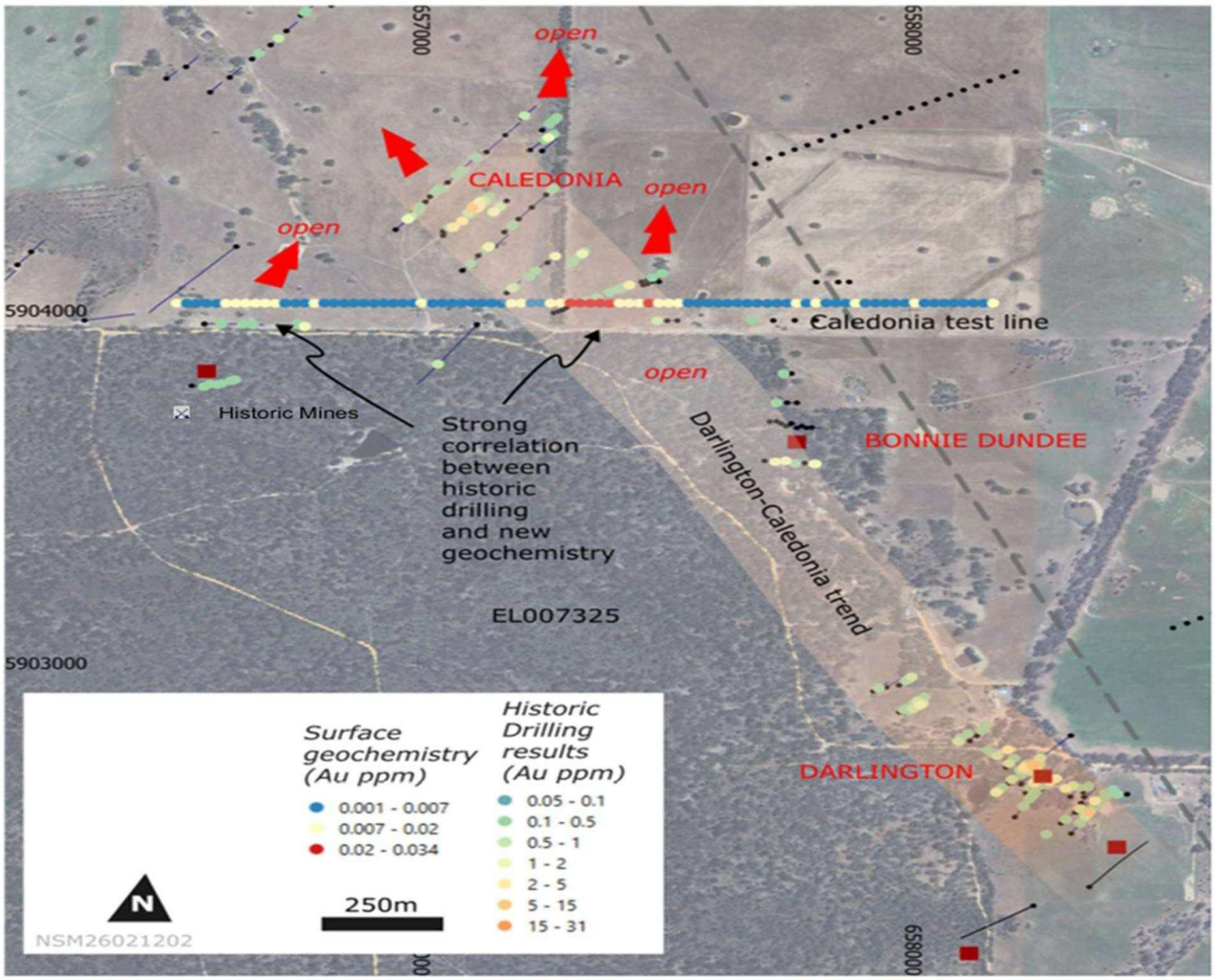


Figure 3 Caledonia soil test line across Darlington-Caledonia trend

Air Core Drilling Program

During the quarter, the Company commenced an air core drilling program across the Darlington and Caledonia Prospects **(ASX:NSM 10 Mar 26)**.

The program comprises **~2,000 to 2,500 metres of air core drilling**, designed to test shallow extensions of mineralization from previous diamond drilling and follow up on recently defined geochemical anomalies, along the Darlington–Caledonia trend.

Air core drilling provides a cost-effective and efficient method for evaluating large areas under shallow cover, enabling rapid target generation and prioritisation.

At Darlington, the program focuses on extending the mineralisation identified in previous drilling, including testing along strike and identifying potential parallel structures such as those observed at Darlington West.

At Caledonia, drilling is designed to test recently defined geochemical anomalies and assess the extent of shallow mineralisation beneath thin Murray Basin cover, providing critical data to refine geological interpretations and future drill targeting.

The program is expected to generate a substantial dataset across both prospects, which will be integrated with existing geophysical and geochemical information to further refine the Company's mineral systems model.

The commencement of this program marks a transition to a more active and scalable exploration phase, where multiple targets can be tested in parallel and rapidly advanced through the exploration pipeline. Positive results are expected to inform follow-up diamond drilling.

Delays in assay turnaround times are expected due to a surge in sample submissions from external companies, as demand for results is currently at its peak.

EXPLORATION STRATEGY

During the quarter, North Stawell Minerals refined and reaffirmed its strategic objective to **"Explore, Discover, Develop and Deliver"**, positioning the Company to build a pipeline of high-quality gold exploration and development assets **(ASX:NSM 16 Feb 26)**.

The Company's strategy is anchored by its activities within the highly prospective Stawell Corridor, where ongoing exploration continues to demonstrate the potential for multiple mineralised systems along a structurally controlled trend. At the same time, the Board has adopted a broader and more flexible approach to growth, recognising the opportunity to create shareholder value through the disciplined assessment of additional gold projects throughout Australia.

This dual-track strategy enables North Stawell Minerals to advance its existing assets while maintaining the ability to selectively pursue new opportunities that align with its technical capabilities and strategic objectives.

Central to the Company's approach is the application of a **mineral systems framework**, integrating geophysics, geochemistry and drilling to identify and prioritise targets within large and underexplored geological corridors. The successful targeting and drilling at Darlington West during the quarter provides a clear validation of this methodology, demonstrating that predictive modelling can effectively identify zones of gold mineralisation within the Company's tenement package.

Exploration activities are focused on systematically unlocking the potential of the 3.6km Darlington–Caledonia trend, where multiple datasets now support the presence of a coherent and potentially scalable gold system. The use of refined surface geochemistry techniques has enhanced the Company's ability to detect subtle mineralisation beneath shallow cover, while drilling continues to test both the vertical and lateral extent of the system.

In parallel, the Company maintains a disciplined approach to capital management, ensuring that exploration expenditure is targeted, efficient and aligned with value creation. This enables the Company to progress multiple workstreams concurrently while preserving flexibility to respond to new opportunities as they arise.

Importantly, North Stawell Minerals' strategy is underpinned by the depth of experience within its Board and management team, whose combined technical and operational expertise supports rigorous project evaluation, effective execution of exploration programs, and the identification of opportunities with genuine scale potential.

As the Company advances its exploration activities, the integration of technical insight, disciplined execution and strategic flexibility positions North Stawell Minerals to transition from early-stage discovery toward the definition of a broader gold system, while continuing to assess opportunities to expand its project portfolio.

OUTLOOK

North Stawell Minerals enters the next quarter with increasing confidence in the scale and continuity of mineralisation within the Darlington–Caledonia corridor.

Recent drilling results, successful application of geophysical modelling, and encouraging surface geochemistry outcomes collectively support the potential for a significant gold system within the Stawell Corridor. The Company is now focused on expanding this system through systematic exploration.

Key activities for the upcoming period include:

- Completion of and the receipt of assay results from the current air core drilling program through Caledonia and Darlington.
- Follow-up drilling at Darlington and Darlington West targeting extensions of mineralization.
- Expansion of surface geochemistry programs at Caledonia and along the broader corridor.
- Dipole/Dipole IP across the Darlington/Caledonia mineralised trend.
- Continued refinement of geological and structural models to support targeting.

With multiple targets emerging along a well-defined mineralised trend, a validated exploration methodology, and an active drilling program underway, North Stawell Minerals is well positioned to advance exploration and pursue further discovery.

Secondary Targets

Other targets include Forsaken, a structurally complex north-plunging gravity anomaly, interpreted to be the drag-fold of a gold-prospective basalt into a regionally significant fault and Lubeck Tip identified with geophysics through cover which conforms to a Stawell-gold model.

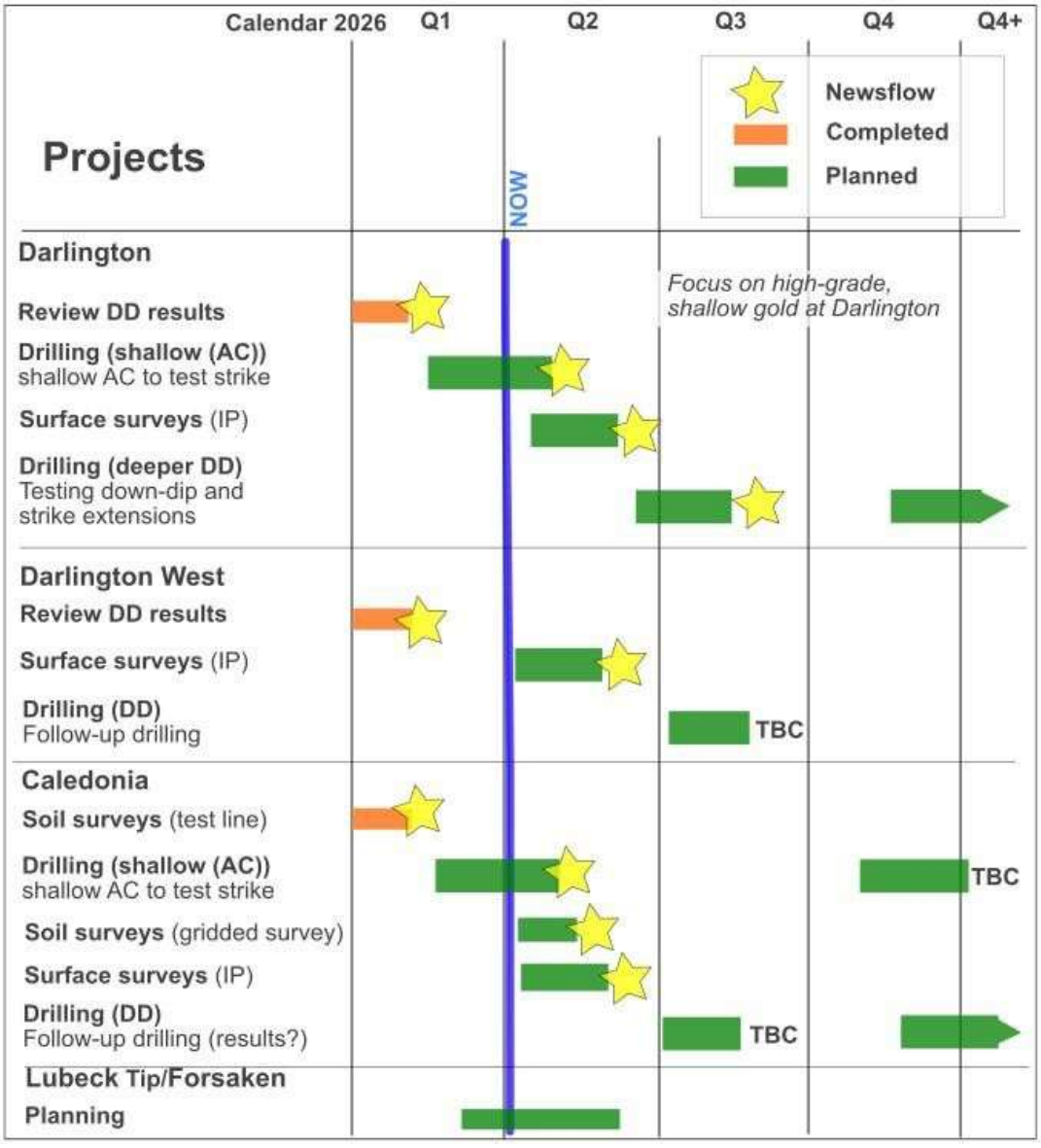
Additional Targets

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 NSMs tenements)) associated with thrust-emplaced tholeittic basalts. NSM remains alert for evidence of possible VHMS mineralisation, as these deposit styles often occur as poly-resource fields.

PROJECT PIPELINE



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

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Visit us on LinkedIn: https://www.linkedin.com/company/north-stawell-minerals/
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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 (km2)	Graticules[1]	Initial NSM Holding	Earn-In Potential
Wildwood	Granted	RL007051	50	50	51%	90%
Barrabool	Granted	EL005443	182	194	51%	90%
Glenorchy	Granted	EL006156	10	18	100%	n/a
West Barrabool	Granted	EL007419	37	40	100%	n/a
Wimmera Park	Granted	EL007182	4.5	9	100%	n/a
Deep Lead	Granted	EL007324	118	137	51%	90%
Germania	Granted	EL007325	43.5	53	51%	90%
Total Granted			**445**	**501**		

[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.