Investor update: July 2026

North Stawell Minerals
Victoria, Australia

NSM acknowledges the Traditional Owners of the land on which we work, the Wotjobaluk, Jardwadjali, Wergaia and Jupagalk nations, and pay its respects to Elders past and present.

Important notices and disclaimer

Forward-looking statement and disclosures.

This presentation does not constitute, and is not an offer, inducement, solicitation or invitation of any kind by communication of this presentation to the recipient and under no circumstances is it to be construed as a prospectus or an advertisement. Without limiting the generality of the foregoing, this presentation is intended to be communicated only to such persons as NSM is legally able to send it and who are legally able to receive it in their jurisdiction of residence. If you are not such a person, please return it to NSM immediately.

Information in this presentation is believed by NSM to be fair and accurate but neither NSM nor any other person accepts responsibility for such fairness or accuracy. This presentation has not been formally verified. No reliance may or should be placed upon the contents of this presentation by any person for any purposes whatsoever. Except where otherwise indicated herein, the information provided in this presentation is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Recipients should not construe the contents of this presentation (or any discussions relating to it) as legal, tax, regulatory, financial, investment, accounting or other advice or as a recommendation by NSM or any other person in respect of any matter whatsoever.

While NSM believes that any projected returns, or other forward-looking statements, included in this presentation relating to pipeline or illustrative investments are based on assumptions and valuation methodologies that are reasonable under the circumstances, the actual realised returns on any such investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in this presentation are based. Accordingly, the actual realised return of any such investments mentioned herein may differ materially from the projected returns indicated herein. Historic experience of any persons associated with NSM, and past, targeted or projected performance, is not necessarily indicative of future results and there can be no assurance that any targeted or projected returns will be achieved. The information contained herein, unless otherwise indicated, is subject to change and NSM assumes no obligation to update the information herein.

No representation or warranty, express or implied, is or will be given by NSM or any of its directors, members, shareholders, partners, officers, employees, consultants, advisers or agents (together, its "Related Persons"), and, without prejudice to any liability for, or remedy in respect of, fraudulent misrepresentation, no responsibility or liability or duty of care is, or will be, accepted by NSM or any of its Related Persons as to the fairness, accuracy, completeness, currency, reliability or reasonableness of the information or opinions contained in this presentation, or of any other written or oral information made available to any recipient or its advisers in connection with this presentation. Accordingly, none of NSM or its Related Persons shall be liable (save in the case of fraud) for any loss (whether direct, indirect or consequential) or damage suffered by any person as a result of relying on any statement in, or omission from, this presentation.

This presentation and the rights and obligations of the recipients arising out of or in connection with it are governed by the laws of Australia, and the courts of Australia shall have exclusive jurisdiction to hear and decide any proceedings relating to any claim or dispute arising from or in connection with this presentation.

Competent persons statement.

The information that relates to North Stawell Minerals 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 presentation of the matters based on his information in the form and context in which it appears.

New information and previous results.

For previously reported results, North Stawell Minerals is not aware of any new data or information that materially affects the information as originally disclosed.

All exploration results have been previously reported.

North Stawell Minerals

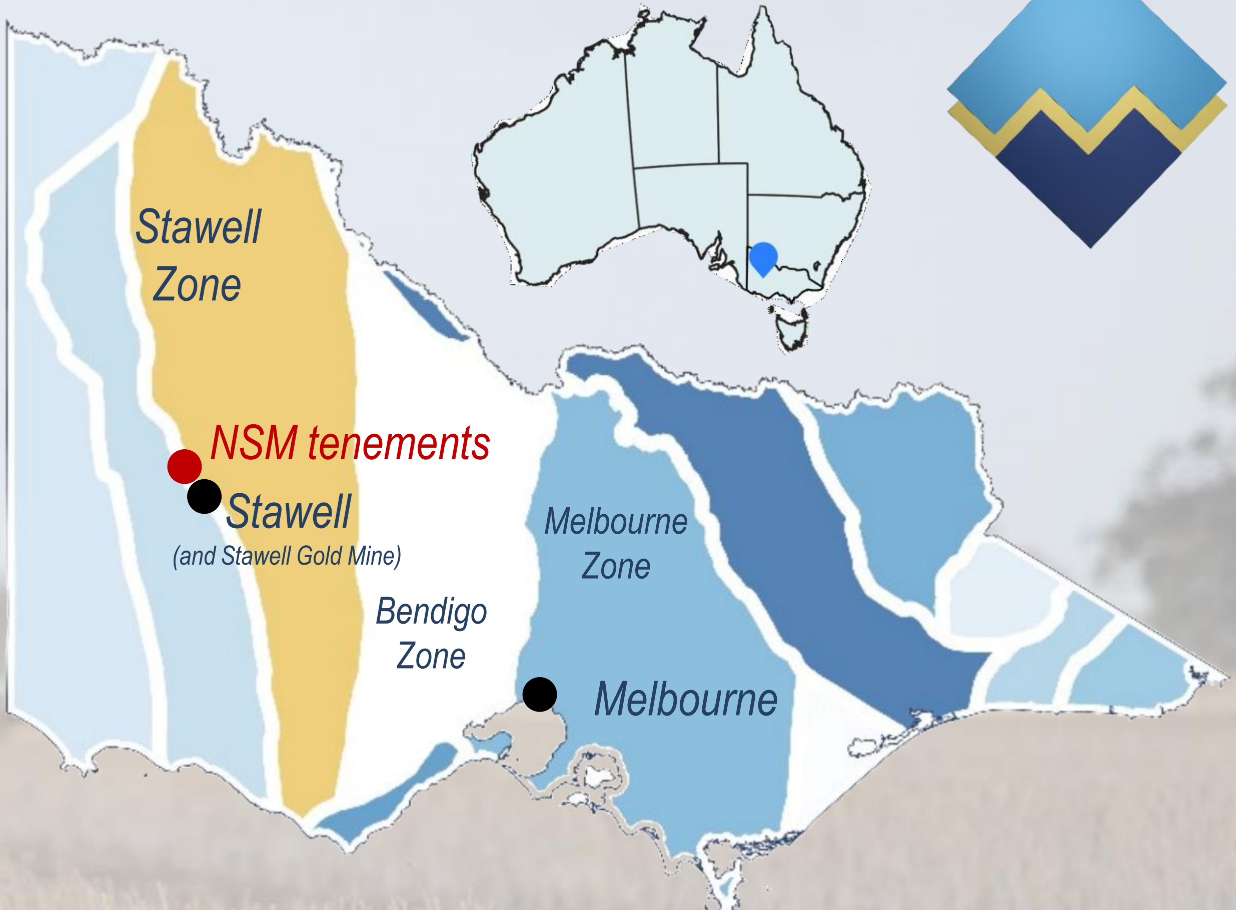
Why invest in NSM.

- ***Exploring for repeats of the multi-million ounce Stawell Gold Mine.***
  The Stawell Mine is 5km south of NSM tenements and has historical production of 5.3 Moz Au[1]. Multiple (10+)[2] Stawell-like targets occur.

- ***Shallow gold potential is preserved.***
  Most of NSM's ground is under a thin blanket of unmineralised cover. Geophysics can see the potential host-rocks through the cover – vastly improving drill-targeting.

- ***Victorian high-grade gold systems.***
  Historic production demonstrates high-grade gold veins can occur (Mariners Lodes: 0.75 Moz - 0.95 Moz at 28 - 30 g/t Au)[3].

- ***A team with deep Victorian Experience.***
  Substantial experience in Victorian geology, mining operations, regulation and navigating business in Victoria.



- ***Spun out from Stawell Gold Mines.***
  Extensive historic data and knowledge (estimate $27M value)[5].

- ***JORC 2012 Mineral Resource confirms strategy.***
  An 87 koz Mineral Resource Estimate[6] at Wildwood demonstrates exploration concepts and highlights a pathway to production.

[1]Ref: A01. [2]Ref: 67. [3]Ref: 67, 173. [4]Ref: see slide 4. [5]Ref: 24. [6]Ref: 55.

Corporate overview

A highly experienced leadership team with strong exploration and mining experience in Victoria.

Board

Campbell Olsen *Non-Executive Chairman*

20 years in private equity and operational management in resources. CEO and Director of Arete Capital Partners.

Alistair Waddell *Non-Executive Director*

30 years in diverse mineral exploration, development and capital markets. Co-founder of NewQuest Capital Group, CEO of Inflection Resources Ltd. and Chairman of Headwater Gold Inc.

Bill Reid *Executive Director – Head of Exploration*

30 years' exploration experience across Australia, Canada and West Africa, primarily in gold and base metals. He has worked in Victoria for 10 years in mining and exploration projects.

Toni Griffith *CFO / Company Secretary*

35 years' experience in mining executive roles focusing on financial management, business leadership, corporate strategy, governance and compliance.

Key Metrics[1]

$0.02 Share Price (1 July 26)	**$7.23 M** Market Cap (1 July 26)	**$1.25 M** Cash (unaudited) (31 Mar 26)
373,871,248 Shares on issue (1 July 26)	**3,000,000** Performance rights (1 July 26)	**833,333** Warrants / options (1 July 26)
nil Debt (1 July 26)	**$0.02-$0.04** 52 week high-low (1 July 26)	**$27 M** est. historic data[2]

[1]Ref :ASX:NSM. [2]Ref: 24 – estimate is based on the current prices to generate all drilling data within the NSM tenement footprint (see p5) if it wasn't already acquired (uses $45 for AC, $80 for RC and $250 for DD).

Focus

Advancing exploration projects and Mineral Resources towards development.

- *The Mineral Resource at Wildwood is a cornerstone resource that demonstrates NSM's pathway to production in a buoyant gold market.*

- *There is significant strategic and investor enthusiasm for high-grade gold projects in Victoria.*
- *The Darlington-Caledonia trend has strong potential to deliver a high-grade discovery for NSM.*

MINERAL RESOURCES

Expand and progress the near-surface **Wildwood Mineral Resource**, 25 km north of Stawell[1].

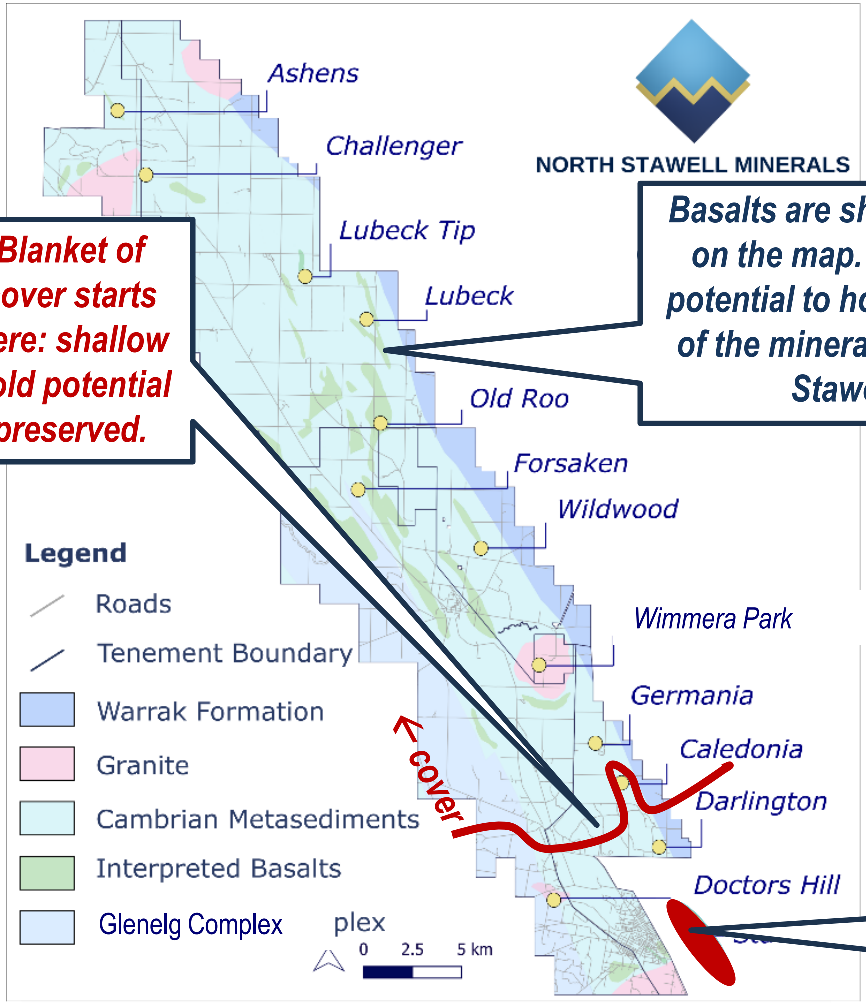
EXPLORATION

Effectively explore and advance prospects with **high-grade gold potential** along the **Darlington-Caledonia trend.**

[1]*Ref: 55.*

NSM project pipeline

Targeting repeats of the multi-million ounce gold mineralisation at Stawell.



Blanket of cover starts here: shallow gold potential preserved.

Basalts are shown green on the map. Each has potential to host a repeat of the mineralisation at Stawell.

5.3 Moz Au Stawell Goldfield[4].

Wildwood Mineral Resource[1] and near-resource targets.

87.3 koz (44 koz at 2.4 g/t Indicated and 42 koz at 2.4 g/t Au Inferred) from surface.

>150km of historic drilling and geophysics[2].

2,382 drill holes for 161km of historic drilling + 762 holes for 64 km of NSM drilling.

Robust target pipeline (10+ additional targets)[3].

All targets have potential to repeat the mineralisation at Stawell.

60 km surface trace of gold-focusing structures[4].

A vital control on the mineralisation at Stawell are the basalts: basalts can be seen through cover with geophysics.

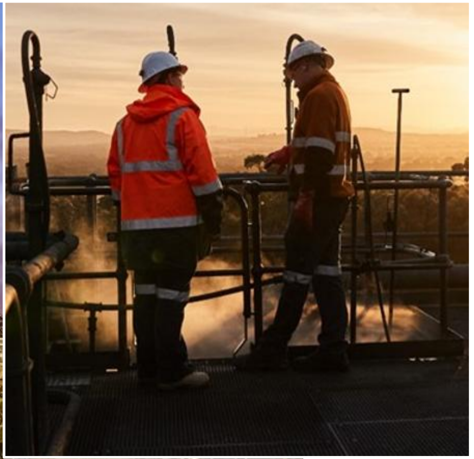
Preserved exploration potential.

85% of the tenements[5] are masked by a thin blanket of unmineralised sedimentary cover.

[1]Ref: 55. [2]Ref: 24. [3]Ref: 67. [4]Ref: 219. [5]Ref: 67.

The Stawell Gold model

The Stawell Gold Mine has produced 5.3 Moz Au: the 4th-largest goldfield in Victoria[1]. A repeat of the mineralisation at Stawell is an attractive exploration target.

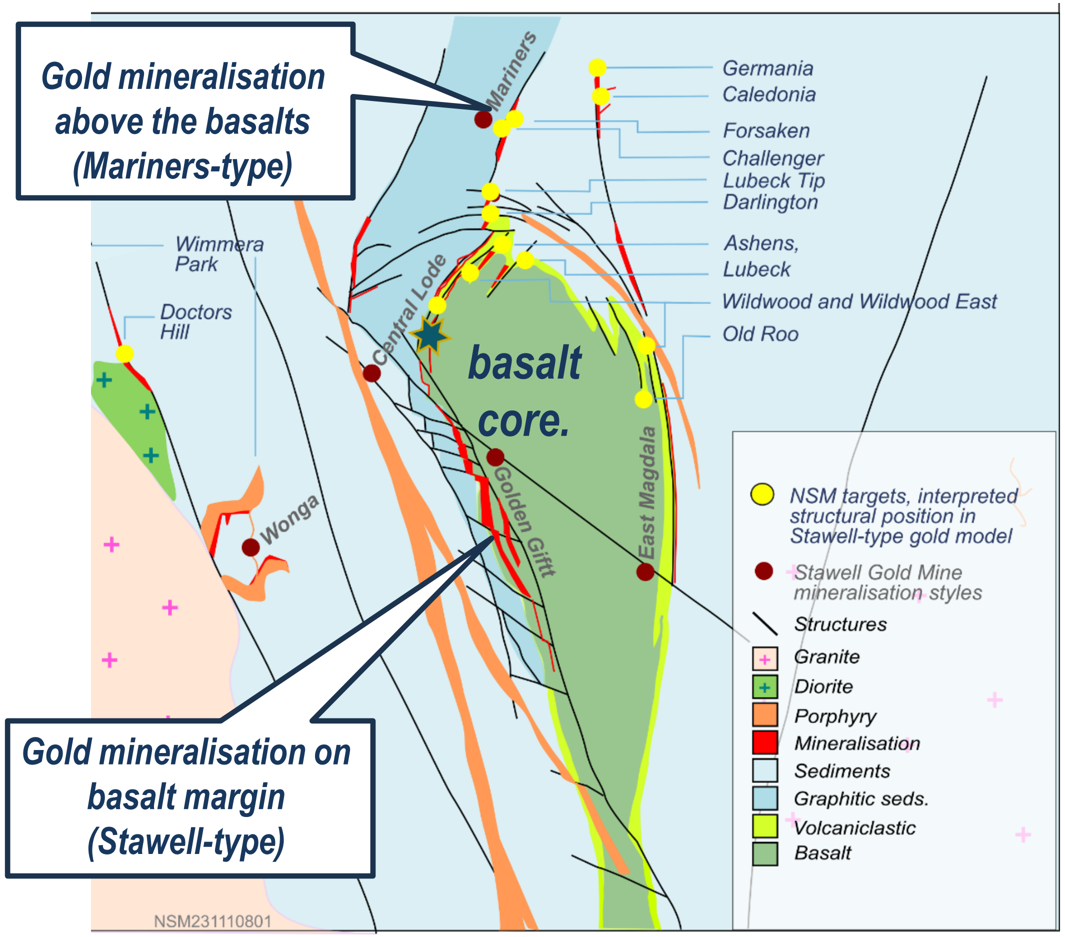


Stawell Gold Mine.
Owned and operated by Stawell Gold Mines.

5.3 Moz Au[1]
Historic and modern production

2.67 M oz Au (pre-1983)
2.62 Moz Au (post-1983)

+ 0.8 Moz Au[1] resources

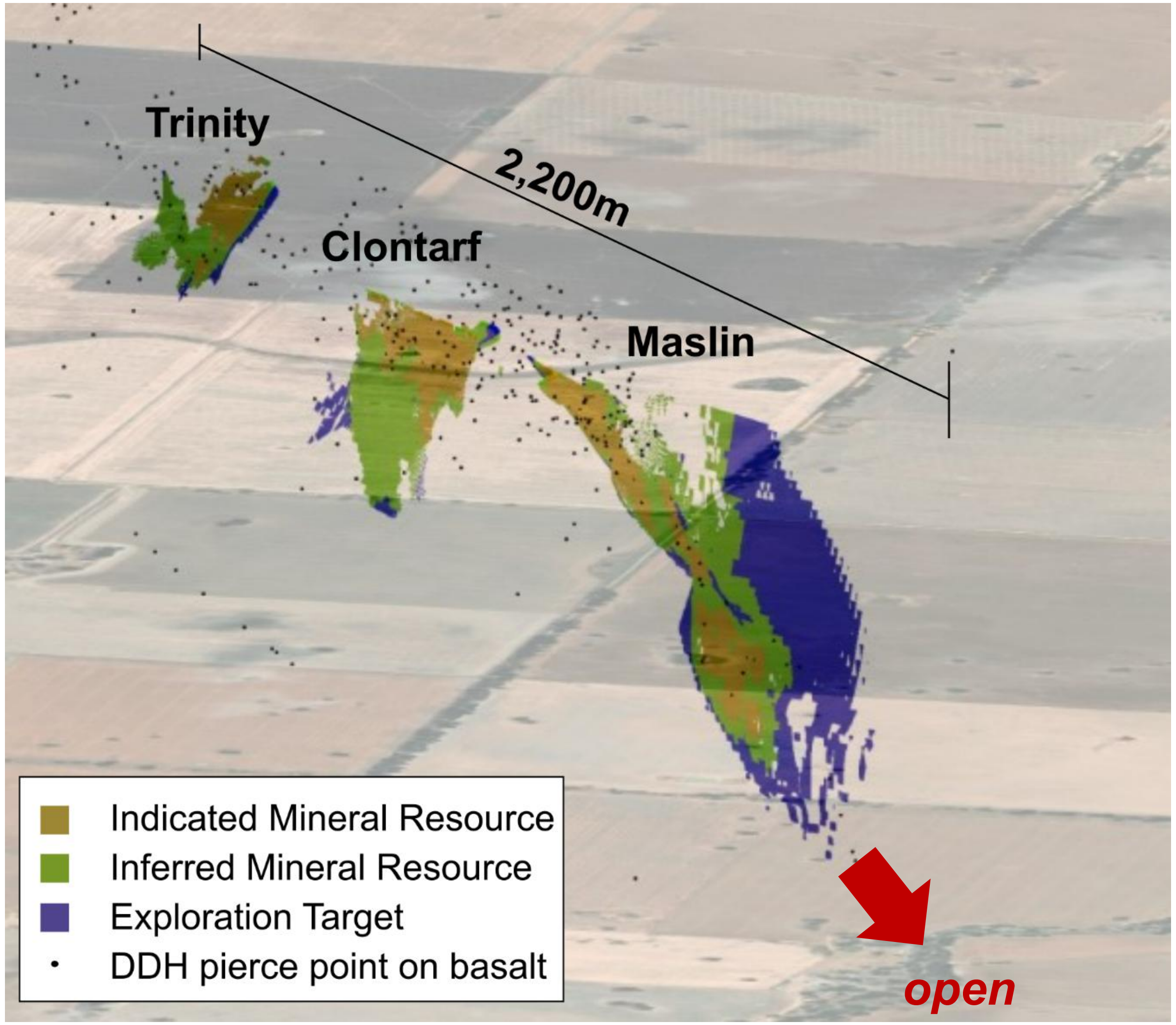


A slice through the Stawell mineralisation model[2]
(and where NSM's targets are interpreted to occur within the model).

[1] Ref: A01. [2] Ref: 160.

Mineral Resource Estimate - WILDWOOD

NSM's Wildwood Mineral Resource Estimate includes 87.3 koz Au at 2.4 g/t Au[1]. Mineralisation occurs from near-surface and is open at depth.



The Wildwood Mineral Resource drapes around the Wildwood Basalt.

NSM's Wildwood Mineral Resource Estimate 2023[1]

	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
is a Stawell Mine look-alike.

- *Open at depth.*
- *Local, higher-grade shoots.*
- *Multiple opportunities to expand tonnes and/or increase gold grade.*
- *Structure, geology and controls are the same as at the Stawell Mine.*

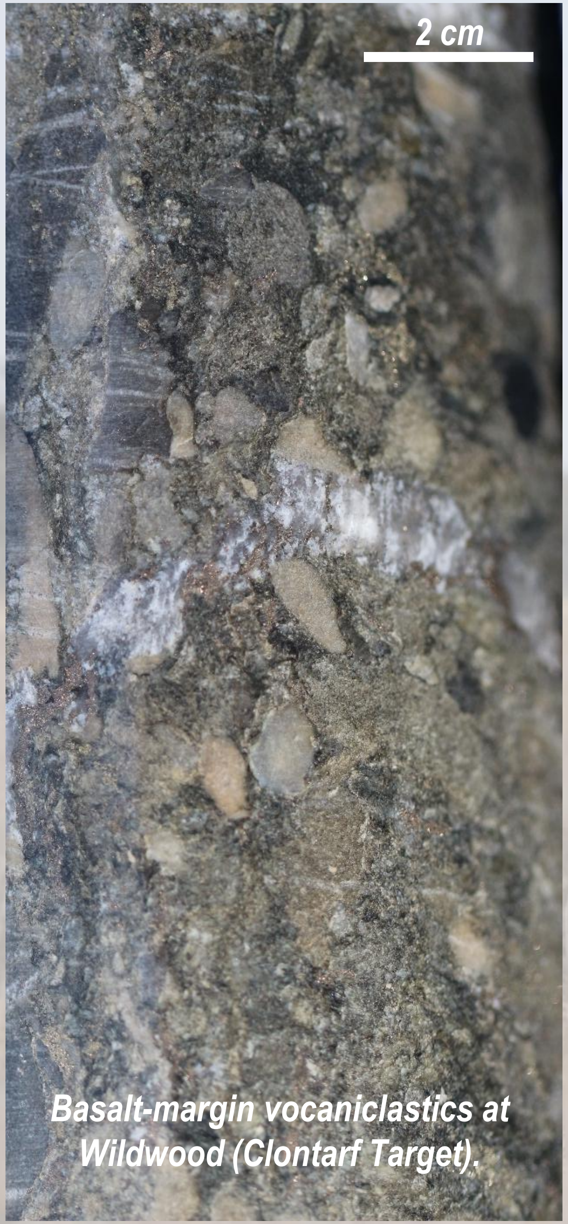
[1]Ref: 55.

Wildwood highlights

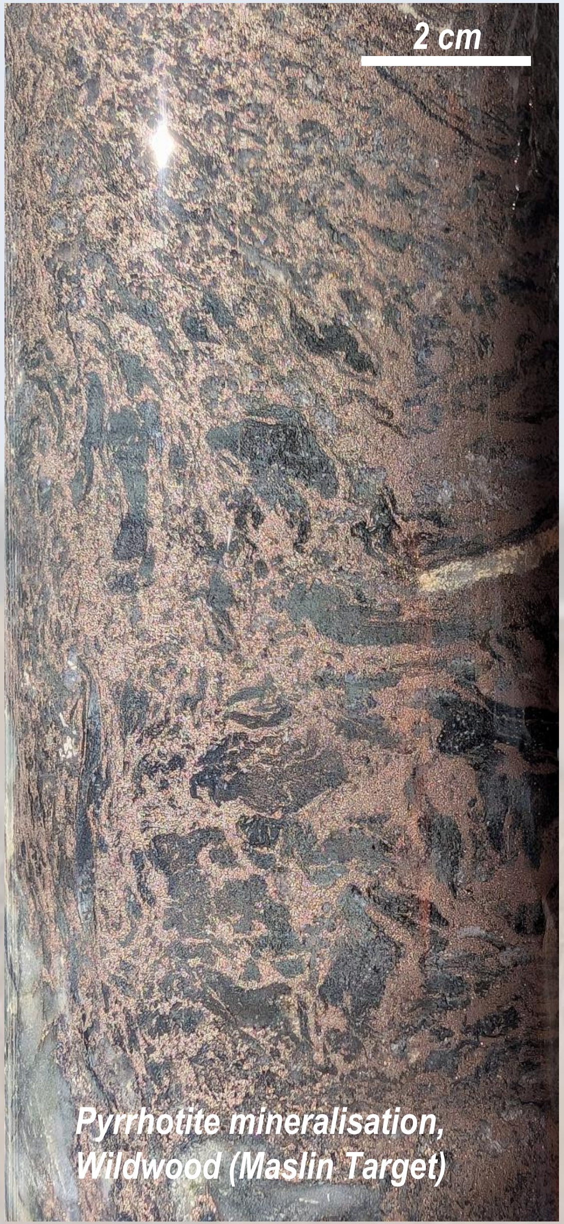
- *NSM programs have improved the resource[2]:*
  - *+44,600oz Au into Indicated category (51% of MRE)[1]*
  - *increased ounces[1] (87.3 koz Au (+59%)) [1]*
  - *increased gold grade[1] (2.4 g/t Au (+20%)) [1]*
- *Mineralisation is shallow (from 10 m depth).*
- *Local higher-grades occur within the resource.*
- *Open down-plunge to the north and potentially on the untested margins of the 4 km Wildwood Basalt.*
- *Potential short path to production:*
  within the economic footprint of an operating gold mine.

[1] *Compared to original resource Ref: 1.* [2]*Ref: 55.*

Wildwood



Basalt-margin vocaniclastics at Wildwood (Clontarf Target).



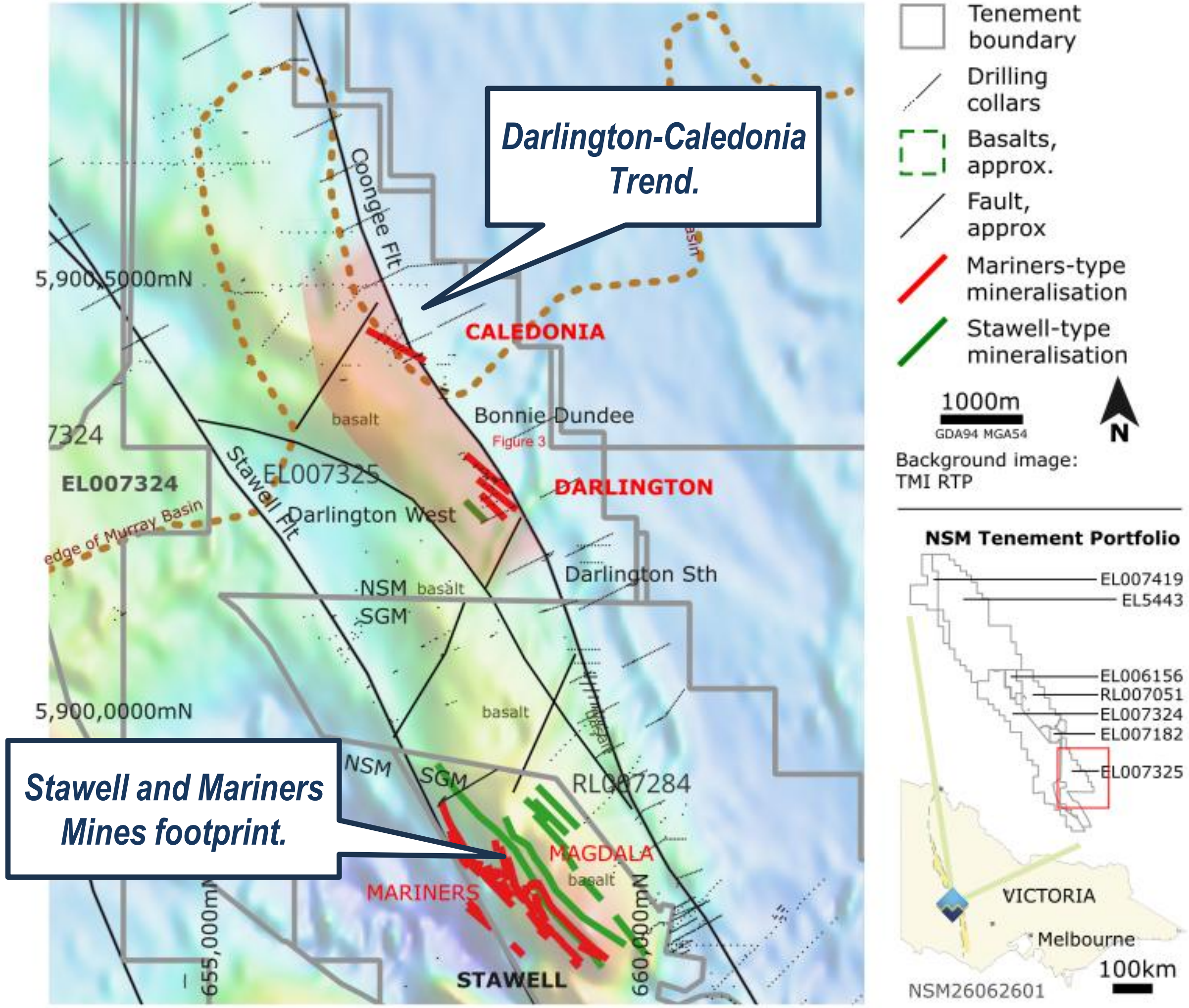
Pyrrhotite mineralisation, Wildwood (Maslin Target)

Horse-borne magnetics (Nag-metics)

The Wildwood Basalt is very weakly tectonised – and forms a buttress that bends and focuses mineralised structures.

Exploration

The Darlington–Caledonia trend is the northern 3.6 km of an 8 km geological corridor (including Stawell Mine) with significant gold potential[1].



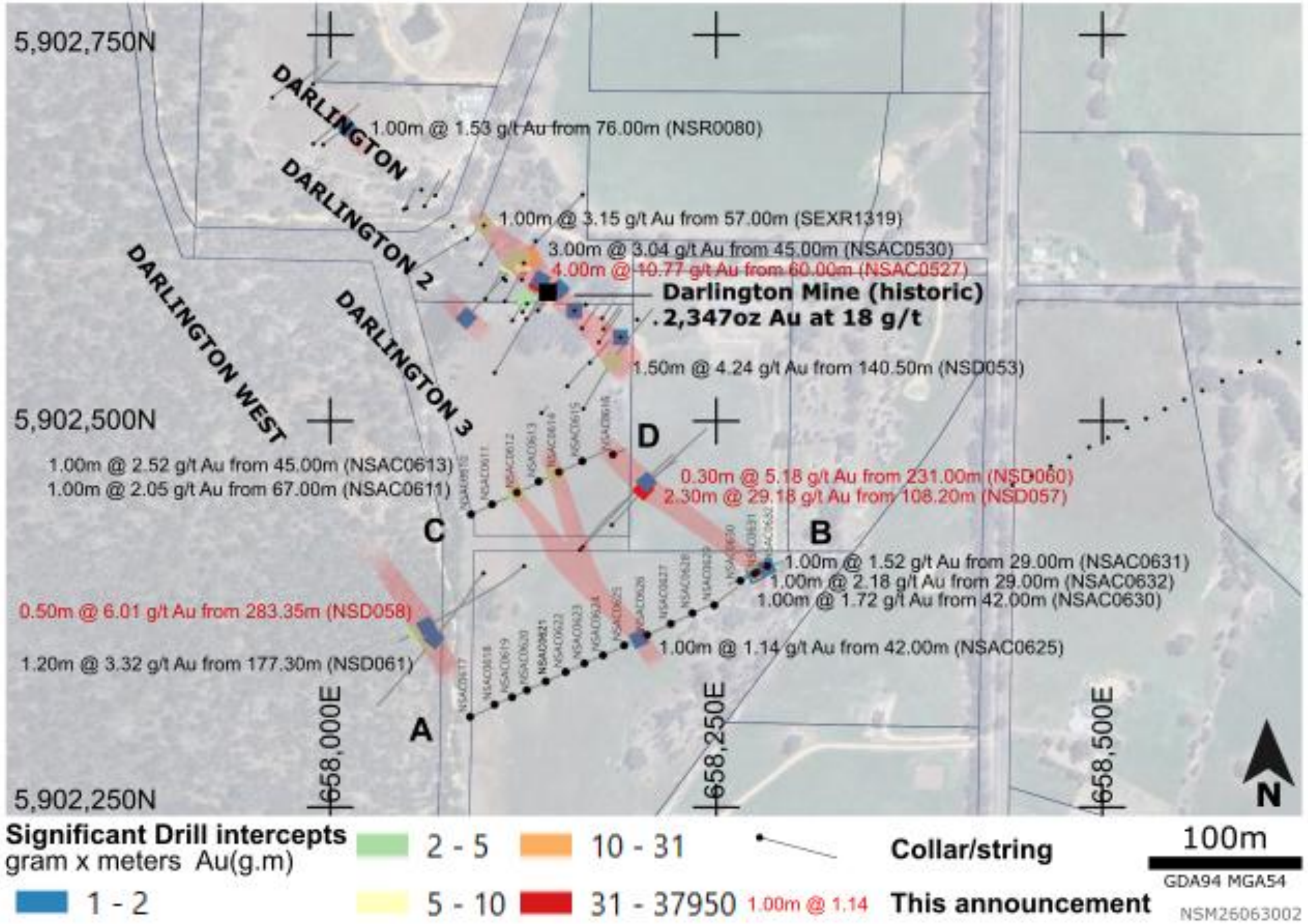
Darlington-Caledonia Trend showing mines and prospects.

- ***High-grade gold in Victoria is a compelling target-type with demonstrated strong investment support and with strategic interest to active mining operations.***
- ***Darlington-Caledonia is a potential look-alike to the Mariners Reef at Stawell (0.74-0.95 Moz Au at 28-30 g/t Au historic production)[2].***

HIGH-GRADE GOLD POTENTIAL

[1]Ref: 220. [2]Ref: 176

Exploration focus
Darlington.



The Darlington target includes 4 potential veins occurring above and on the margins of a basalt at depth (Mariners-type and Stawell-type gold mineralisation).

Includes four northwest trending mineralised zones.

800m of >1 g/t mineralisation open at depth and to the south.

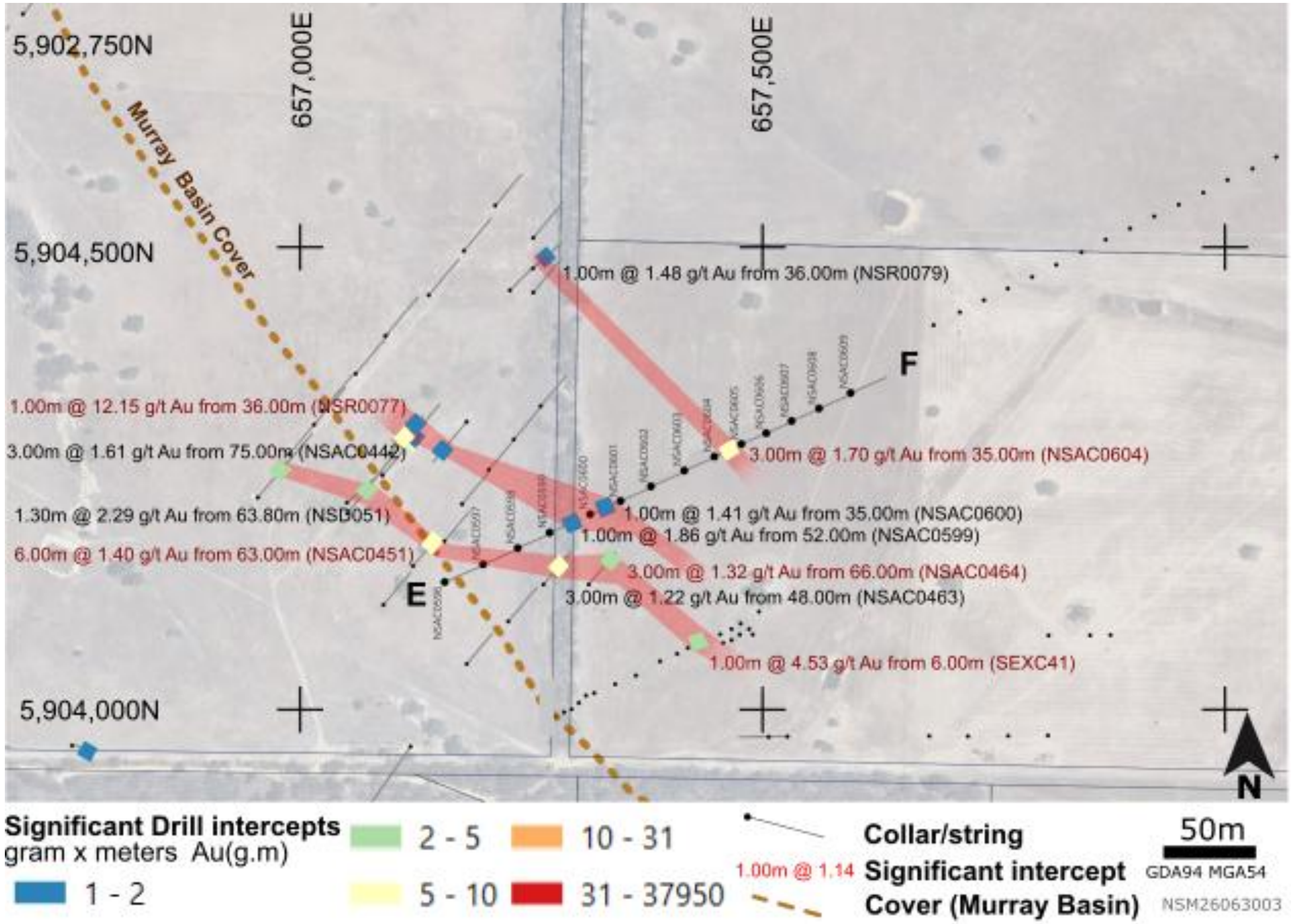
High-grade historic mine production:
2,347oz at 18 g/t Au [1]

High-grade gold results at Darlington are above a deeper basalt (consistent with Mariners-type gold potential):
2.3m at 29.18 g/t Au from 108.2m (NSD053) [2]
4m at 11 g/t Au from 35 (NSAC0535) [3]

Basalt intersected at Darlington and Darlington West.
Basalt at Darlington West** includes mineralisation on the margins **(consistent with Stawell-type gold potential):
0.5m at 6.01 g/t Au (NSD054) [4]

[1]Ref: 47, 56, 141, 145. [2]Ref: 141. [3]Ref: 47. [4]Ref: 145.

Exploration focus
Caledonia.



Caledonia – an NSM discovery – is partially under cover and open and includes 2-3 gold zones.

The 600m gold mineralisation trend is open to the north and south, and includes:

1m at 12.15 g/t Au from 36m (NSR0077) [1]
6m at 1.4 g/t Au from 63m (NSAC0451) [2]
1m at 4.53 g/t Au from 6m (SEXC41) [3]
3m at 1.7g/t Au from 35m (NSAC0604) [4]

600m north of historic Bonnee Dundee Mine:

1,116oz at 20.9 g/t Au historic production[5]

Mineralisation is open in all directions and at depth.

The Caledonia target includes several potential veins that are partially masked by cover and open to the north and south.

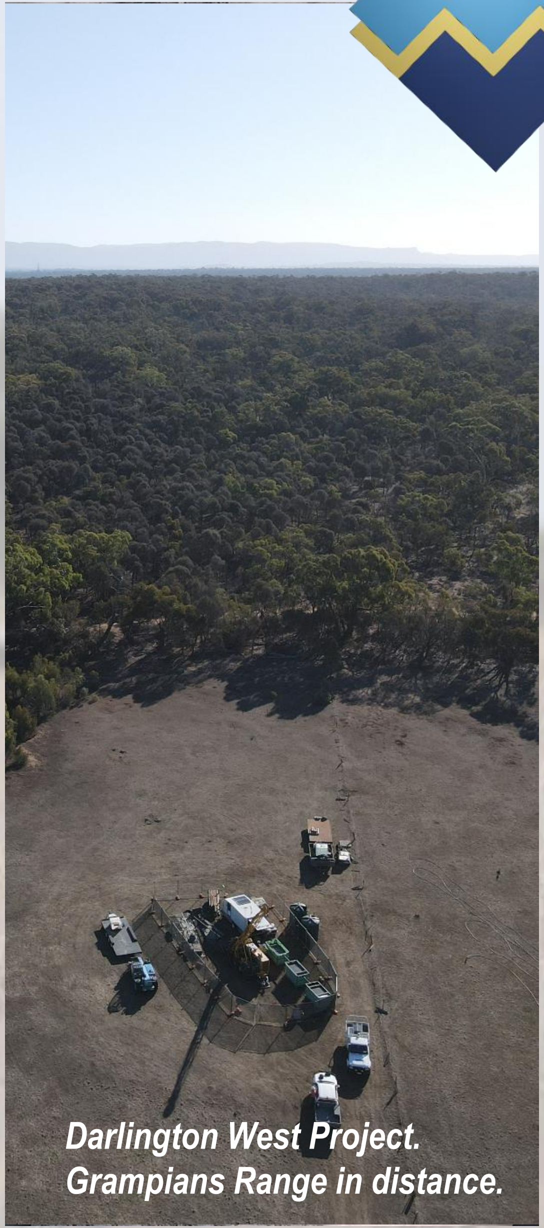
[1]Ref: 54,12,10,8,7. [2]Ref: 56. [3]Ref: 24. [4]Ref: 221. [5]Ref: 20.

Darlington-Caledonia

Stawell-type mineralisation at Darlington West.

Phil and Kent.

Mariners-type mineralisation with visible gold, Darlington. NSD053 (108.2m) 0.8m at 82g/t Au.



Darlington West Project. Grampians Range in distance.

Darlington-Caledonia

Tessa and Lill.

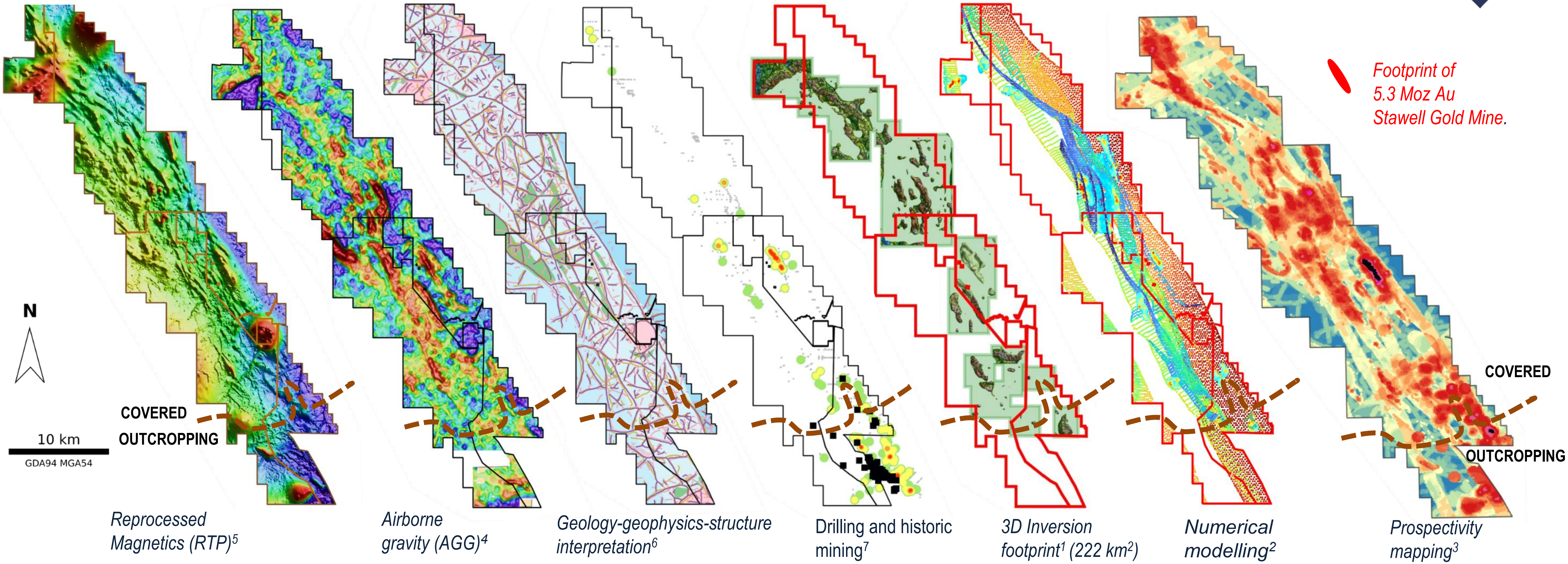
Annealed, altered mineralised fault, Darlington West NSD058: 283.4-283.9 m.

Diamond drilling at Caledonia.

Mariners-type quartz veining, Darlington.

Geophysics: targeting through cover and at depth

Mineralisation is near basalts. Basalts can be mapped with geophysics. NSM targets the basalts through cover to find Stawell-type mineralisation.



■ 393koz Au at 19 g/t Au have been mined historically on NSM ground (GSV '21)[1]

Numerical modelling of fault dilation (pathway) Proactive modelling of gold targets..

[1] Refs 20 [2]Refs 66,59,57,46,40,142 . [3]Refs 66,42. [4] Refs GSV,20. [5]Refs 20. [6]Refs 20. [7] Refs 20,11,1.

Opportunities to grow NSM by exploration success and corporate strategy.

- ***Robust project pipeline.***
  NSM has developed a project pipeline that includes all elements of the exploration cycle – from Mineral Resources through greenfield targets and generative targets to deliver growth with exploration (and development) successes.

- ***Tenement position.***
  Experience and work done helps to refine tenement priorities on more prospective parts of the corridor – controlling sustainability, prospectivity, focus and costs.

- ***Community, environment and safety.***
  We do the right thing for our people, our community and our environment -critical focus that underpins success and growth.

- ***Diversification opportunities[1].***
  NSM has stated its interest in new ground and new opportunities that align with and augment NSM's value and portfolio.

- ***Shadow of the headframe.***
  All of NSM's tenements and prospects are within 5-60 km of Stawell – an active mining centre.

[1] *Refs 208*

North Stawell Minerals

Investment highlights.

- ***Experienced board and management with deep Victorian experience.***
  30+ years of experience in Victorian regulation, mining and exploration.

- ***Exploring for Victorian gold.***
  High-grade Victorian gold is demonstrated to create strong investment support on success (Fosterville / Southern Cross). The Mariners-type mineralisation at Stawell has high-grade gold potential that can create strong interest.

- ***A different exploration model with clear advantages.***
  The Stawell-gold model – centred around basalts – responds to geophysics and can be seen through a mask of thin unmineralised cover. The cover preserves potential for shallow, large Stawell-repeats.

- ***Demonstrated exploration success and significant gold potential.***
  Wildwood, Darlington and Caledonia demonstrate that repeats of Stawell-type mineralisation occur and that the exploration strategy works. Multiple additional targets are identified.

- ***Cornerstone Mineral Resource (2012 JORC) – 87 koz Au.***
  A high-confidence Mineral Resource (51% in the Indicated Category) at Wildwood is open at depth and potentially along the controlling basalt margin. Wildwood has substantial opportunity for resource growth.

This announcement has been approved for release by the Board of Directors of North Stawell Minerals Ltd.

Media Enquiries

peter@nwrcommunications.com.au

Investor Enquiries

info@northstawellminerals.com

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 445 km2.

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.

@ info@northstawellminerals.com

www.northstawellminerals.com

+ 61 3 5358 9210

PO Box 758, Stawell, Vic 3380

https://www.linkedin.com/company/north-stawell-minerals/mycompany/

Appendix 1

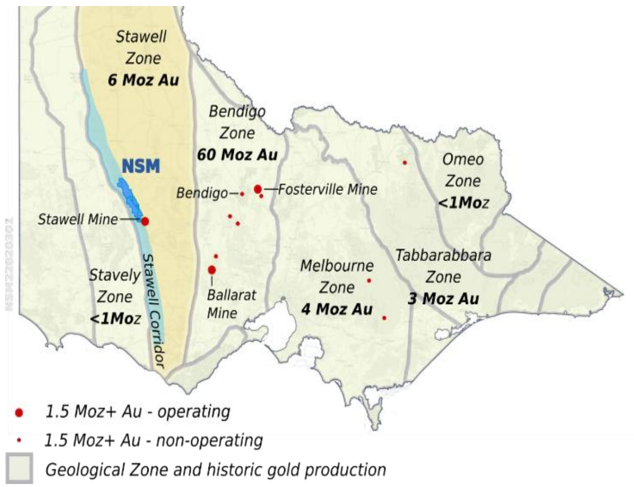
NSM releases to ASX relating to this presentation.

Ref #	Date	Report title		Doc size
1	22-Sep-20	Prospectus	Link	20276KB
7	22-Feb-21	Shallow, High Grade Gold discovered at Wildwood Prospect	Link	1095KB
8	17-Mar-21	Drilling Update	Link	1630KB
10	13-Apr-21	High grade gold results continue at Wildwood Prospect	Link	1419KB
11	30-Apr-21	Quarterly Activities Report	Link	4392KB
12	11-May-21	Cutting Edge Series Presentation	Link	6840KB
20	29-Oct-21	Quarterly Activities Report	Link	2731KB
24	31-Jan-22	Quarterly Activities Report	Link	2632KB
40	7-Nov-22	CSIRO Kick-Start Initiative to refine targets regionally	Link	1021KB
42	31-Jan-23	Quarterly Activities Report	Link	7341KB
46	23-Mar-23	Technical Update	Link	15744KB
47	28-Mar-23	High grade, plunging shoot at Darlington	Link	2019KB
54	23-Jun-23	Wildwood revisited-visible gold and high-grade gold results	Link	18036KB
55	29-Jun-23	Wildwood Mineral Resource Update lifts grade	Link	6058KB
56	26-Jul-23	Mineralisation extended at Darlington. Basalt intersected	Link	3131KB
57	31-Jul-23	Quarterly Activities Report	Link	6690KB
59	29-Aug-23	Australian Gold Conference 2023 Presentation	Link	4360KB
66	31-Oct-23	Quarterly Activities Report	Link	3697KB
67	15-Nov-23	Investor Presentation - Noosa Mining Conference	Link	486KB
141	23-Apr-25	High Grade Gold Intercept Confirmed at Darlington	Link	1080KB
142	29-Apr-25	CSIRO Research Project Refines Exploration Targeting	Link	1532KB
145	13-May-25	New Stawell-type Mineralisation at Darlington West	Link	1503KB
160	26-Jun-25	Investor Update Presentation	Link	3624KB
173	16-Sep-25	Investor Update / Cutting Edge Melbourne Presentation	Link	6875KB
208	16-Feb-26	Company Strategy and Outlook	Link	573KB
219	19-Jun-26	AIG Victoria Roundup Presentation	Link	3987KB
220	30-Jun-26	Geochemistry Identifies Concealed Targets at Caledonia	Link	1901KB
221	2-Jul-26	NSM Further Defines Gold Footprint Along Corridor Nth of SGM	Link	2619KB
A01	11-Nov-2024	Stawell Gold Corridor Conference Presentation	Link	

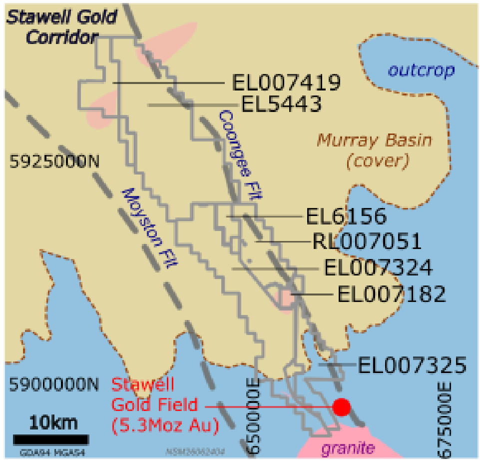
Appendix 2
NSM tenements.

NSM's tenement portfolio

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	Renewal	EL007419	37	40	100%	n/a
Wimmera Park Granite	Renewal	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**		



Victoria, Australia showing NSMs tenement portfolio in the Stawell Corridor, 150km northwest of Melbourne.



NSM's tenement portfolio, immediately north of the multi-million-ounce operating mine at Stawell.

Highly prospective geology.
60km strike length immediately north of the Stawell Mine.

Improving Victorian jurisdiction.
Streamlined regulation and approvals: a good sign for Victoria?

Growth strategy.
Continued review of existing tenements
Review of new projects for growth opportunities.

.

Appendix 3
Frequently asked questions.

Have you explored all the targets?

No! In 2022, NSM reviewed all known targets and drilled the twelve that looked most like Stawell. A large air core program systematically tested these targets over two seasons. The targets with the best results have been focused on since then to build a robust target pipeline, and we'll return to untested targets as required.

Stawell Gold Mines' Magdala Mine has been a consistent producer of gold, what is it about the system that convinces you that Magdala can be repeated?

There are gold occurrences up and down the Stawell Corridor. At least seven of them demonstrate gold associated with the basalt geology. NSM's Wildwood Project is the most-drilled and shares many of the characteristics of Stawell and sets the precedent for repeats of Stawell. Finding a Stawell-repeat that matched the gold endowment of Stawell is the prize!

Do you think that the system that you have confirmed across the tenement package will have higher grades down deeper in some sort of 'kitchen' zone where the Stawell Corridor fluids originated?

It's possible. The Stawell Mine was mined continuously to 1600m depth (and is still going). Regionally, because the exploration is relatively new, drilling is only testing to 100-250m vertically. As long as the mineralisation is open, there is potential for grades and ounces at depth!

When do you think you are going to find the next ore body?

Perhaps we already have and we're working to understand it? Wildwood and the Darlington-Caledonia trend are the current focus. The Wildwood Mineral Resource is open at depth and potentially along the basalt. Darlington-Caledonia has geology and grades that, if they continue to depth, can be economically significant. There are multiple additional targets that have potential to host another ore body similar to Stawell or Mariners.

What's next for NSM?

NSM is currently finishing a winter diamond drill program at Darlington and has completed an IP survey at Caledonia. These will help guide future exploration. The wet season presents a n opportunity to review and refine planning for further exploration.

NSM is currently reviewing its ground position in Victoria and looking at other opportunities – in and out of Victoria that have strategic value for the company. Shareholders will be advised if and when these opportunities mature.

How much gold has been produced from NSM tenements historically?

There has been approximately 200koz recorded production from the footprint of the NSM tenements. All of it is from the gold-rush in the 1850's. Of interest, it all comes from the southern 5km of the leases, where the blanket of masking sediments didn't stop old timers prospecting. NSM has already demonstrated that the gold-bearing geology extends beneath the cover.[1]

[1] Refs 20