



***Controls on Mineralisation in the  
Stawell Corridor, Victoria, Australia.***

**Discoveries in the Tasmanides  
9<sup>th</sup>-11<sup>th</sup> September, 2026**

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

**NORTH STAWELL MINERALS**

**ASX:NSM**



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## **Competent Persons Statement**

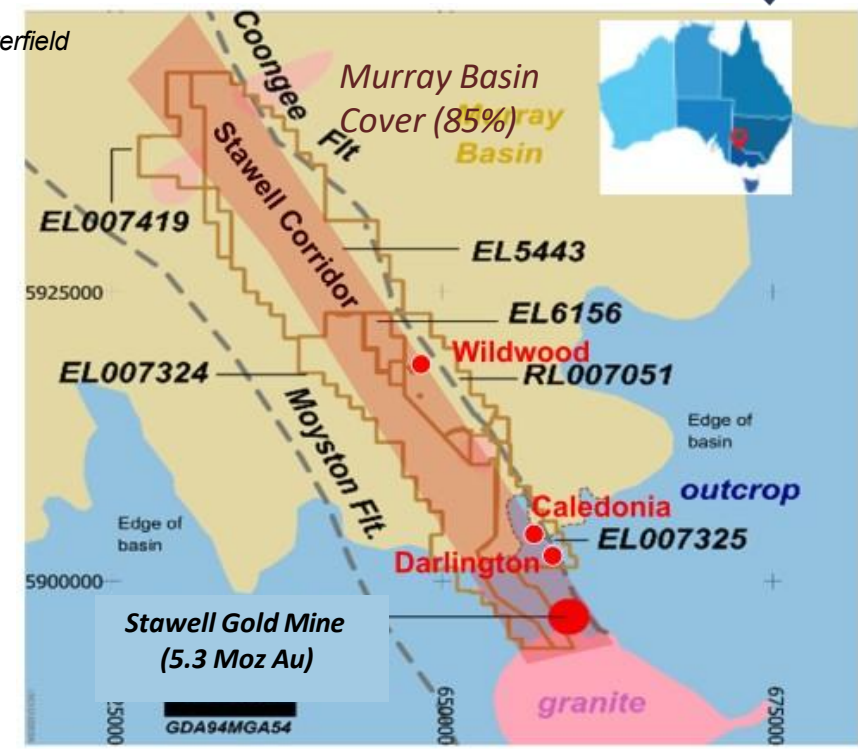
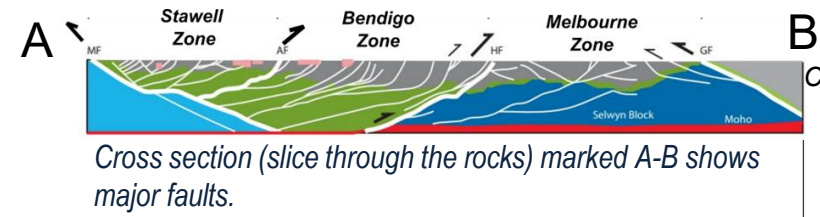
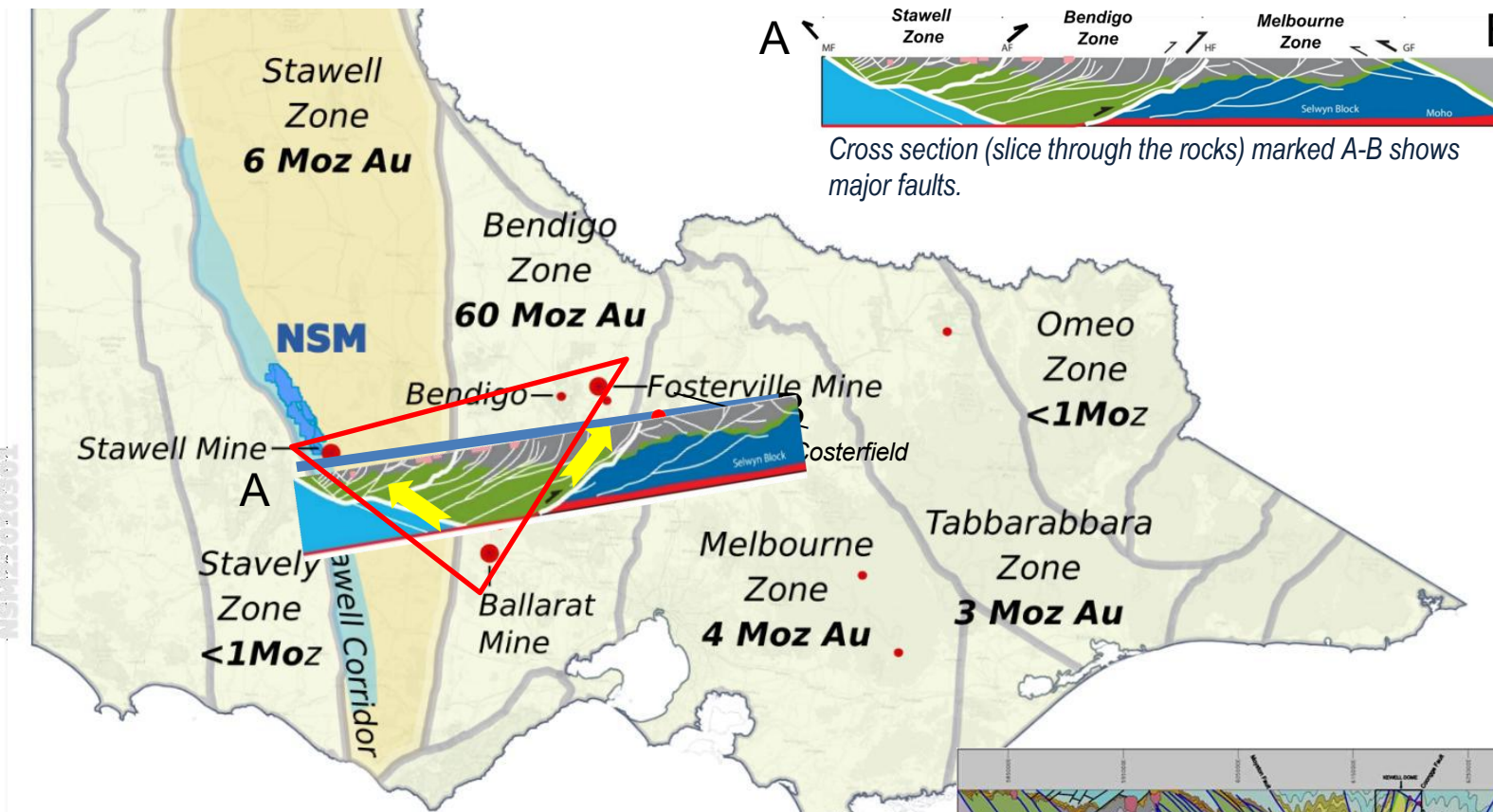
*The information that relates to North Stawell Minerals Exploration Targets, Exploration Results and estimates of Mineral Resources is based on information compiled by Mr. Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of North 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.*

## **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. In the case of estimate of mineral resource, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*

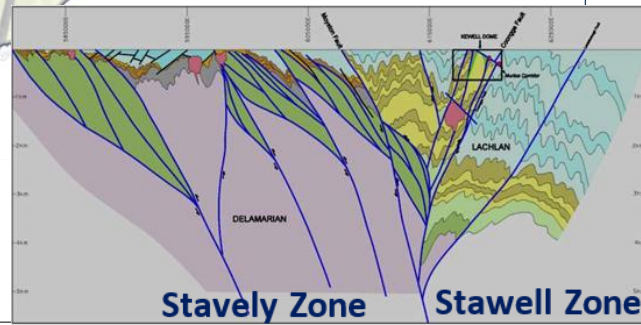
# NSM Geology and Tenements

Part of Victoria's Golden Triangle.



Stawell Corridor-170km strike and 10km wide.

- 1.5 Moz+ Au - operating
- 1.5 Moz+ Au - non-operating
- Geological Zone and historic gold production
- Gold pathways
- Yellow arrows show the "plumbing system" of faults bringing gold to surface.

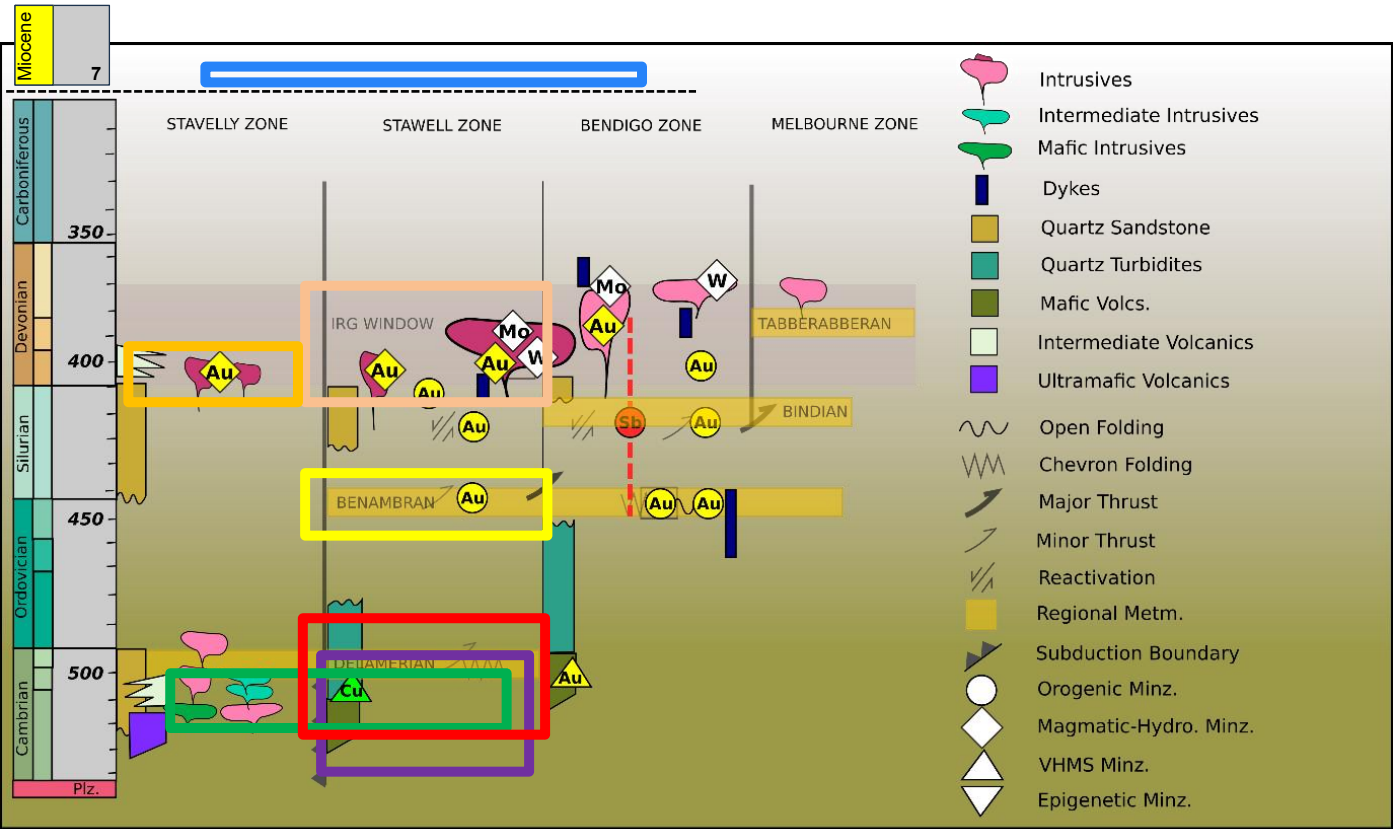


The regional Coongee Fault is the eastern margin and locally west-dipping – an orientation interpreted to reflect its origins as a back-thrust.

The Moyston Fault is a moderately east-dipping basal thrust and the western margin of the Stawell Corridor.

# GEOLOGY

The geology at Stawell is a unique (for Victoria) structural setting for gold<sup>1</sup>.



Simplified structure and stratigraphy through Victoria, highlighting unique characteristics of the Stawell Zone. BR210528 structure evolution SZ

**Geology is dominated by monotonous Cambrian and Ordovician turbidites deposited in an early Palaeozoic ocean basin into an accretionary prism during the Delamerian orogeny.**

**The Benambran orogeny closes the ocean basin, developing a thick orogenic belt comprising thrust slices and associated metamorphism and structural development that drives gold mineralisation.**

**Metallogeny**  
HM-REE

IRG

Orogenic Au

(Porphyry Cu)

Structural preparation – Stawell-only

forearc VHMS  
epithermal

VHMS

**Tectonics**

**Structure<sup>2</sup>**

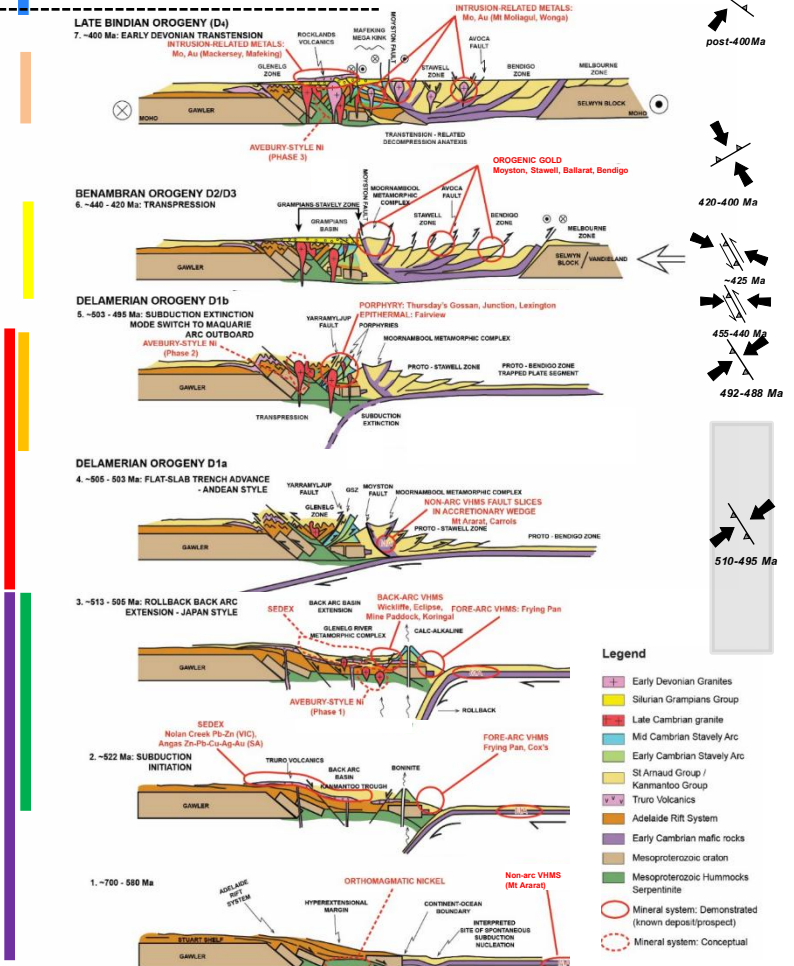
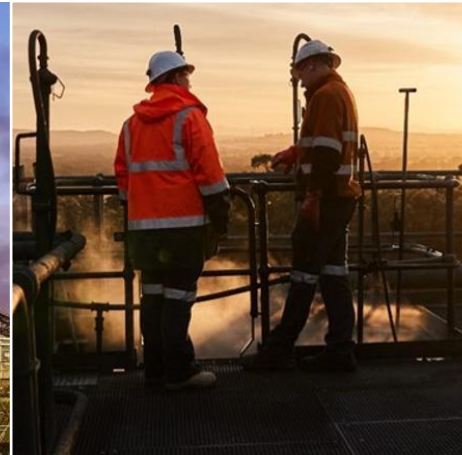


Figure 3. Schematic showing the relative structural motion and tectonic deformation between 700 and 400 Ma along the tectonic margin in Western Victoria (GA, 2018).

<sup>1</sup> Glen 2025 <sup>2</sup>Ref Miller and Wilson 2004.

# The Stawell Gold model success

The Stawell Gold Mine has produced 5.3 Moz Au: the 4<sup>th</sup>-largest goldfield in Victoria<sup>1</sup>.



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

**5.3 Moz Au<sup>1</sup>**

Historic and modern production

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

**+ 0.8 Moz Au<sup>1</sup>**  
resources

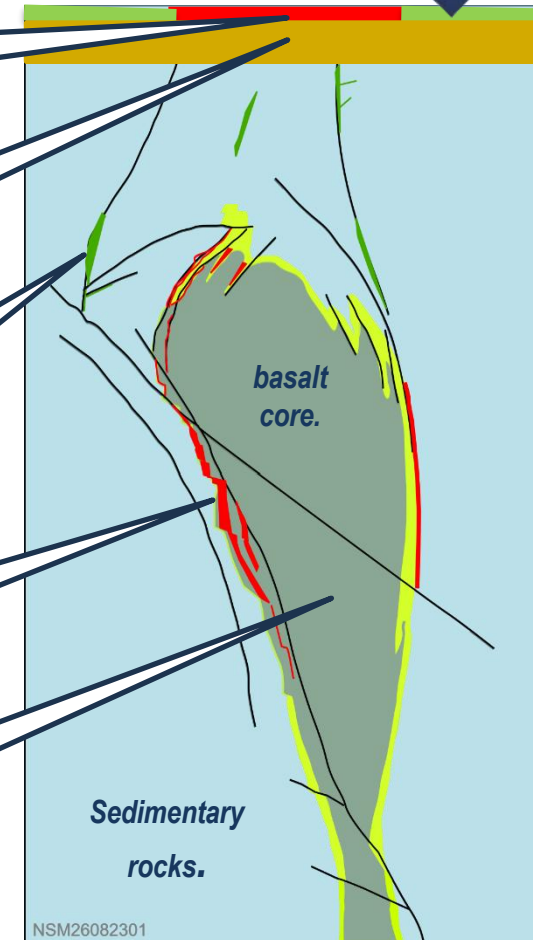
*High-resolution geophysics detects “covered” or deeper basalt targets.*

*Unmineralised sediments (“cover”) mask gold prospective geology.*

*Gold mineralisation in structures above the basalts (Mariners-type).*

*Gold mineralisation on basalt margin (Stawell-type).*

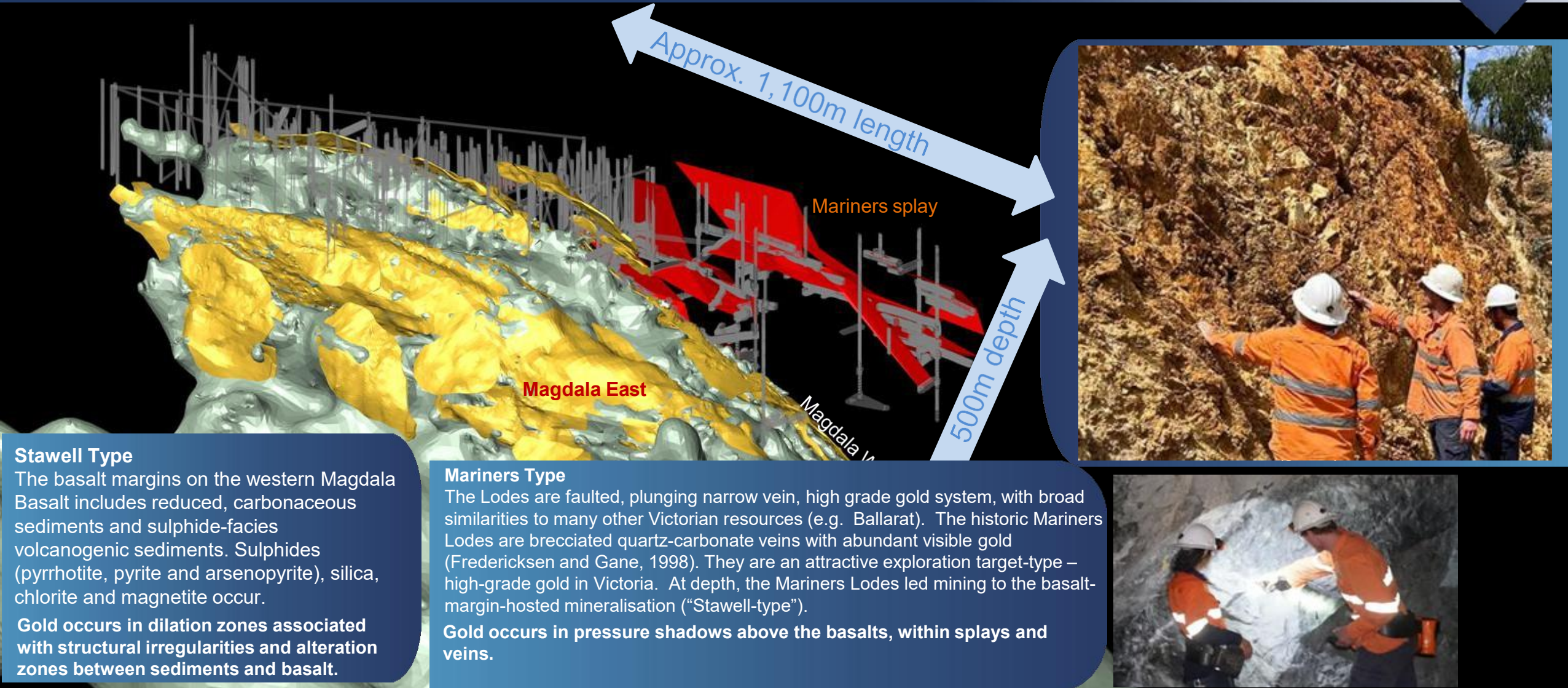
*Large basalt slabs focus later structures and gold mineralisation.*



**NSM uses the Stawell gold model to find, target and interpret the geology and mineralisation of its’ regional targets.**

*A slice through the Stawell mineralisation model<sup>2</sup> and target-mineralisation types.*

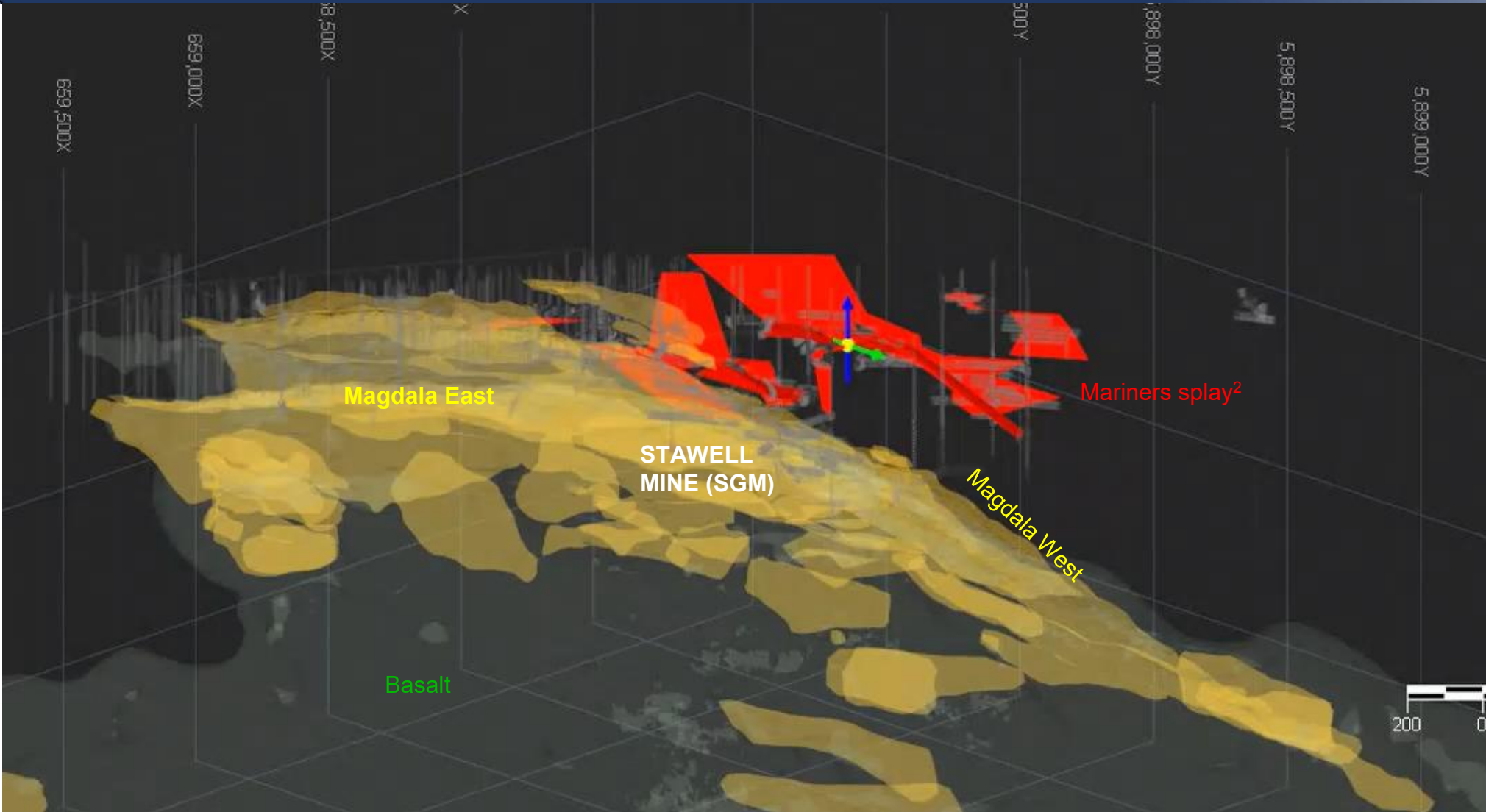
# Two models to guide exploration- “Mariners-Type” and “Stawell-Type”



# Mariners Historic Mines (the “Mariners-Type” model) – High Grade Gold Opportunity



The historic high-grade Mariners-type production includes 0.78-0.95Moz Au at 28-30g/t Au<sup>1, 2</sup>.



*Historic mineralisation at Mariners is characterised by:*

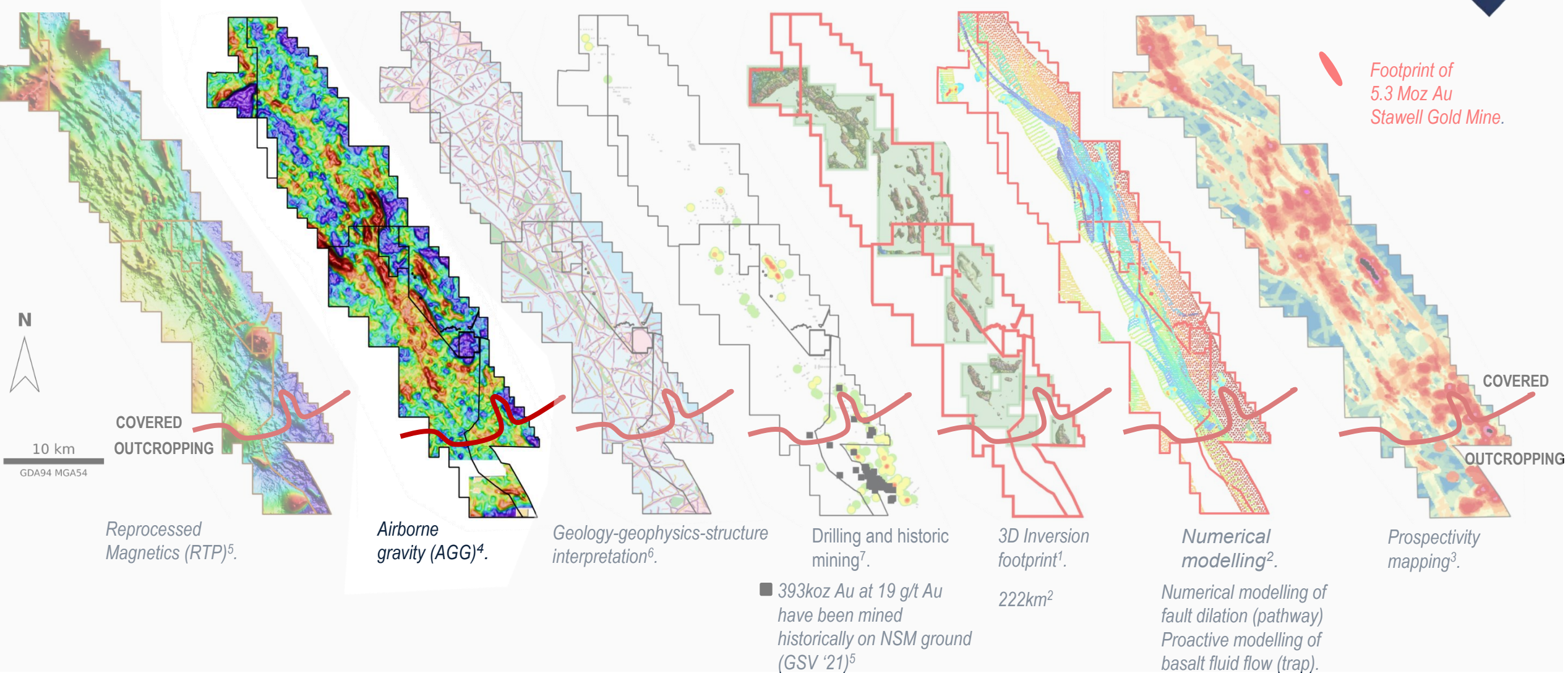
- ~Brecciation,*
- ~Visible Gold,*
- ~Late faults,*
- ~Above basalts,*
- ~Carb. Sediments.*

*Darlington is an exciting ore-style 6km from Stawell that looks very similar to Mariners?*

<sup>1</sup> Refs: <https://portergeo.com.au/database/mineinfo.asp?mineid=mn654>.

# Geophysics - Targeting through a blanket of masking sediments

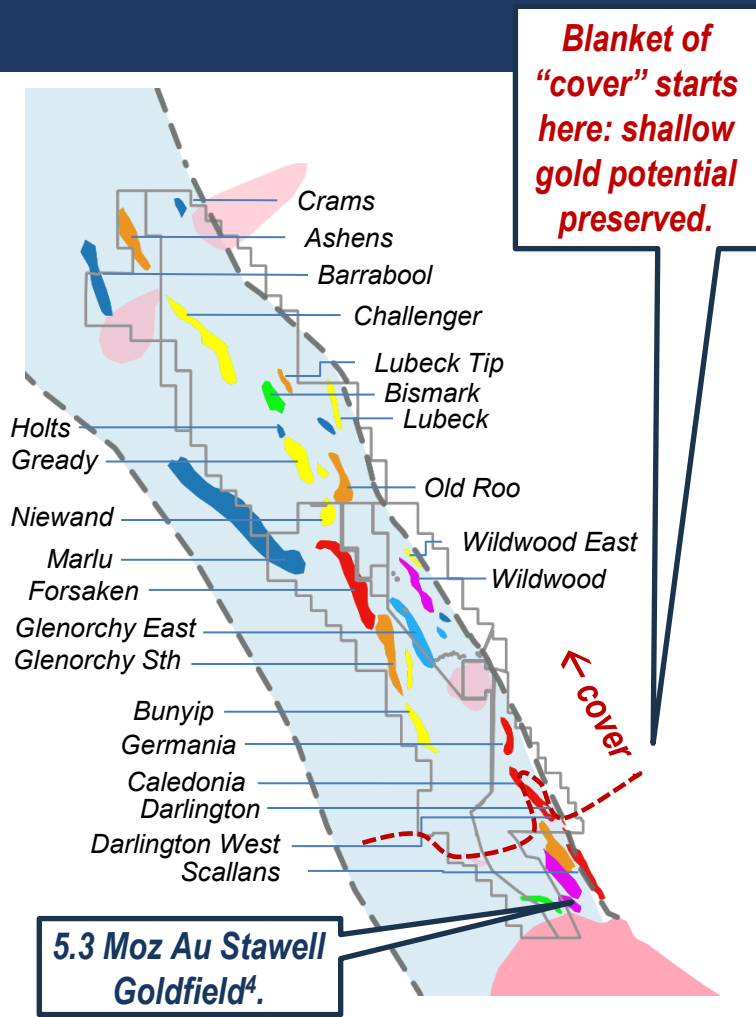
Basalts in the geology focuses gold mineralisation. Geophysics can find the basalts.



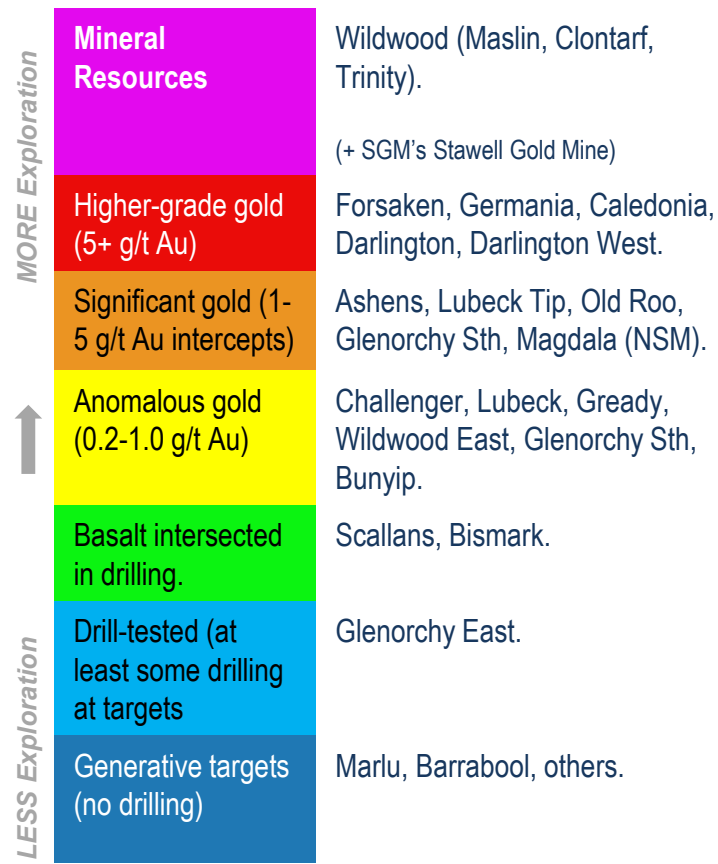
<sup>1</sup> Refs 20 <sup>2</sup> Refs 66,59,57,46,40,142. <sup>3</sup> Refs 66,42. <sup>4</sup> Refs GSV,20. <sup>5</sup> Refs 20. <sup>6</sup> Refs 20. <sup>7</sup> Refs 20,11,1.

# NSM project pipeline

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



**Blanket of "cover" starts here: shallow gold potential preserved.**



- Wildwood (Maslin, Clontarf, Trinity).  
(+ SGM's Stawell Gold Mine)
- Forsaken, Germania, Caledonia, Darlington, Darlington West.
- Ashens, Lubeck Tip, Old Roo, Glenorchy Sth, Magdala (NSM).
- Challenger, Lubeck, Gready, Wildwood East, Glenorchy Sth, Bunyip.
- Scallans, Bismark.
- Glenorchy East.
- Marlu, Barrabool, others.

**Wildwood Mineral Resource¹.**  
87.3 koz at 2.4g/t Au¹ (see next slide).

**>150km of historic drilling².**  
2,382 drill holes for 161km of historic drilling  
+ 762 holes for 64 km of NSM drilling.

**Robust target pipeline³.**  
Targets with potential to repeat the mineralisation at Stawell.

**60 km of gold-focusing structures⁴.**  
A vital control on the mineralisation at Stawell are the basalts:  
basalts can be seen through cover with geophysics.

**Preserved exploration potential⁵.**  
85% of the tenements are masked by a  
thin blanket of unmineralised sedimentary cover.

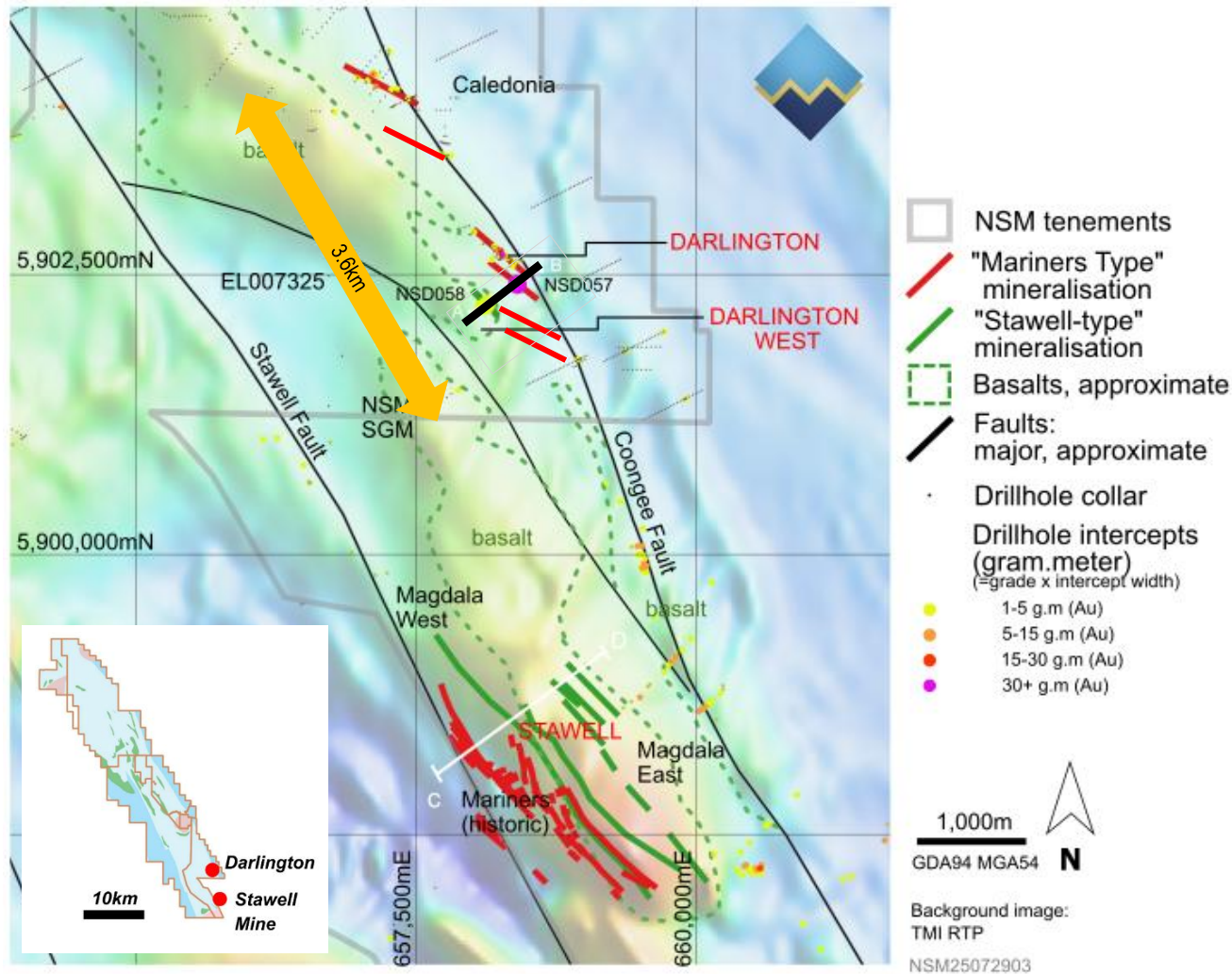
The NSM tenement package north of Stawell showing identified interpreted and drill-tested basalts (that core the Stawell-type and Mariners-type mineralisation).

Exploration progress maps a robust project pipeline with significant potential for additional discovery occurs.

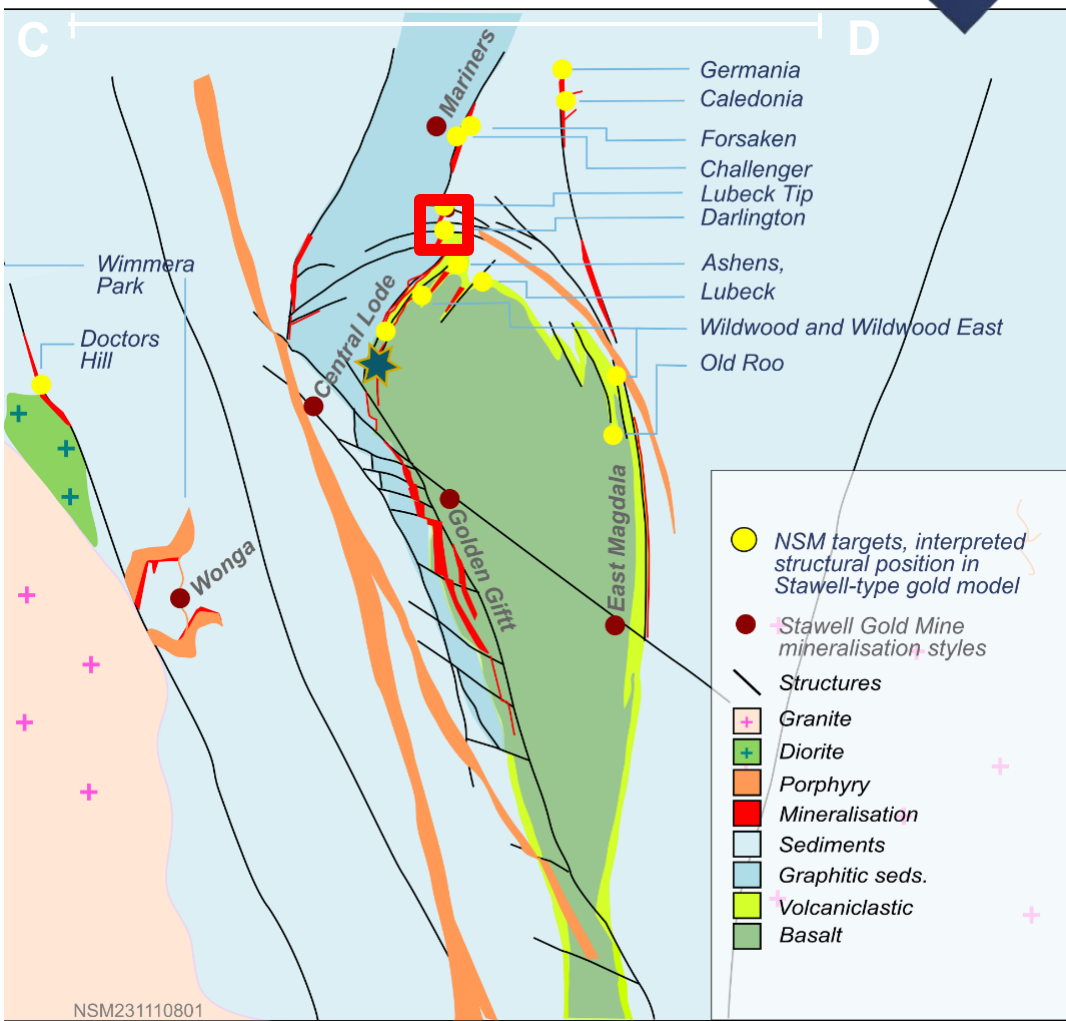
¹Ref: 55. ²Ref: 24. ³Ref: 67. ⁴Ref: 160. ⁵Ref: 67.

# Darlington-Caledonia Trend

Stawell-type and/or Mariners-type gold mineralisation along an 8km trend from Stawell<sup>1,2,3</sup>.



Stawell – Darlington – Caledonia and controlling basalt and faults.

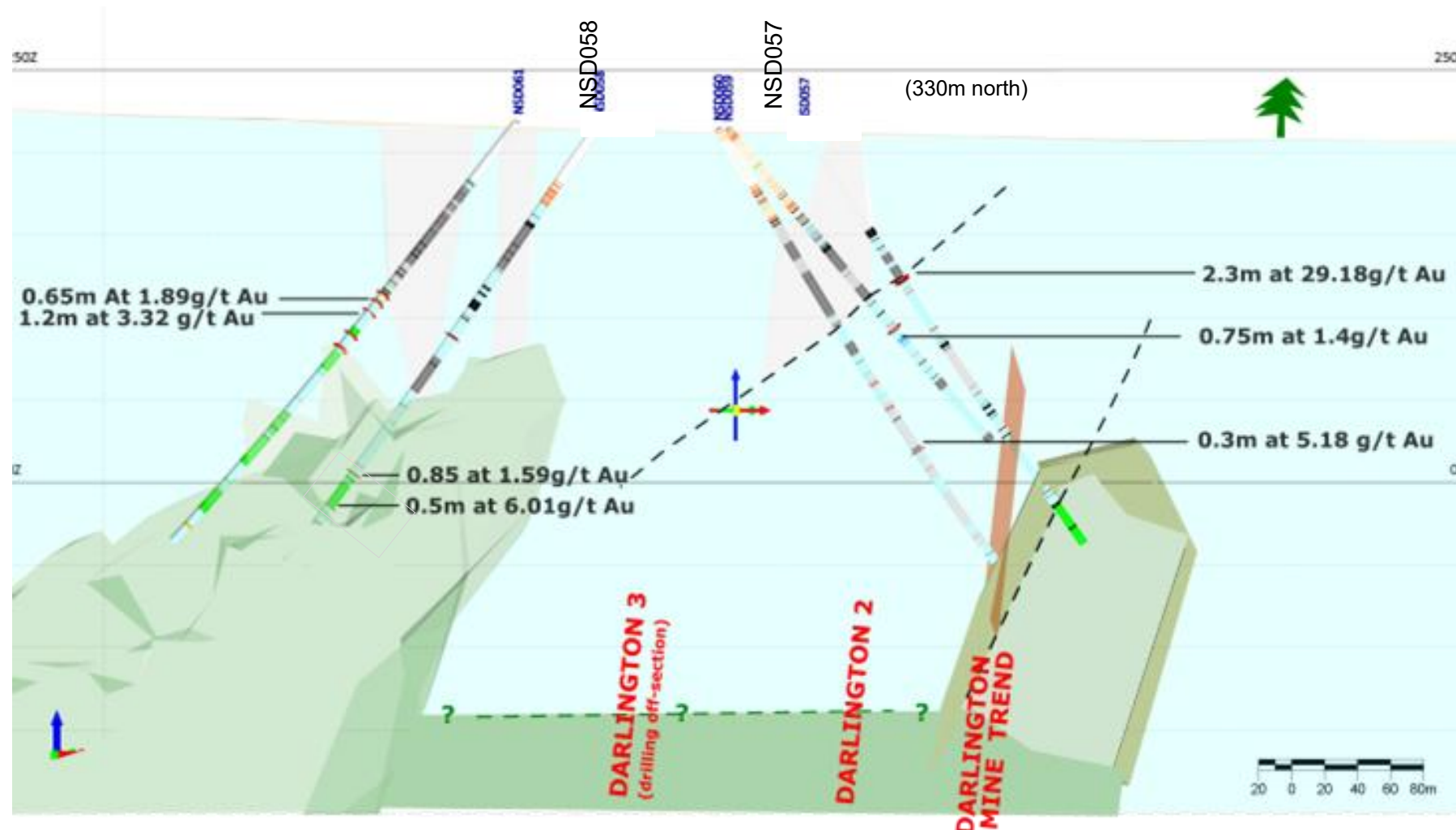


The upper sections of the Stawell Mine geology have a lot of similarities to the geology seen at Darlington. The interpreted, relative position of a selection of NSM's Prospects is indicated.

<sup>1</sup> Ref 168, 172. <sup>2</sup> Ref 136, 140, 141, 172. <sup>3</sup> Ref 145, 172

# Cross-section through Darlington

Geology, structure and mineralisation looks very similar to Stawell-Mariners.



**Production from the historic Darlington Mine: 2,347oz Au at 18.2 g/t Au<sup>4</sup>**

**Cross section through previous drilling at Darlington (NSD057<sup>(2)</sup>, NSD058<sup>(3)</sup>) discovered two new targets:**

**NSD057 first hole intersecting high grade gold<sup>1</sup> target - also the 2<sup>nd</sup> hit on the Darlington basalt at depth (no significant mineralisation).**

**NSD058 is the first hole to intersect “Stawell-type” basalt-margin gold at Darlington West.**

<sup>1</sup> Ref 168, 172. <sup>2</sup> Ref 136, 140, 141, 172. <sup>3</sup> Ref 145, 172. <sup>4</sup> Ref 20, 24.

# Darlington Target – Mariners-type or Mariners-repeat? (2025)

Darlington includes brecciated quartz-sulphide vein<sup>3</sup> and basalts at depth (NSD053<sup>(1)</sup> and NSD057<sup>(2)</sup>) – a mineralised ‘splay’ off the basalt at depth “Mariners Type”.



NSD057 - 103-114m

**NSD057:**  
**2.3m at 29.2 g/t Au**  
**from 108.2m**  
**Includes**  
**0.8m at 82.3 g/t Au**  
**from 108.2m.**

Very “different”  
mineralisation for the  
Stawell Corridor. The  
closest match is the  
historic, high-grade,  
Mariners lodes.



NSD057 – 108m..



NSD057 – 108m..

<sup>1</sup>Ref 56. <sup>2</sup> Ref 136, 140, 141,172. <sup>3</sup>Ref 136, 140, 141, 143

NSD057. 283.4-283.9m

*Multiple occurrences of visible gold  
in polyphase, locally brecciated  
quartz veining.*



# Darlington West – NSD058<sup>(1)</sup>

NSD058 is the first hole testing a “blind” target based on geophysics and numerical modelling data.



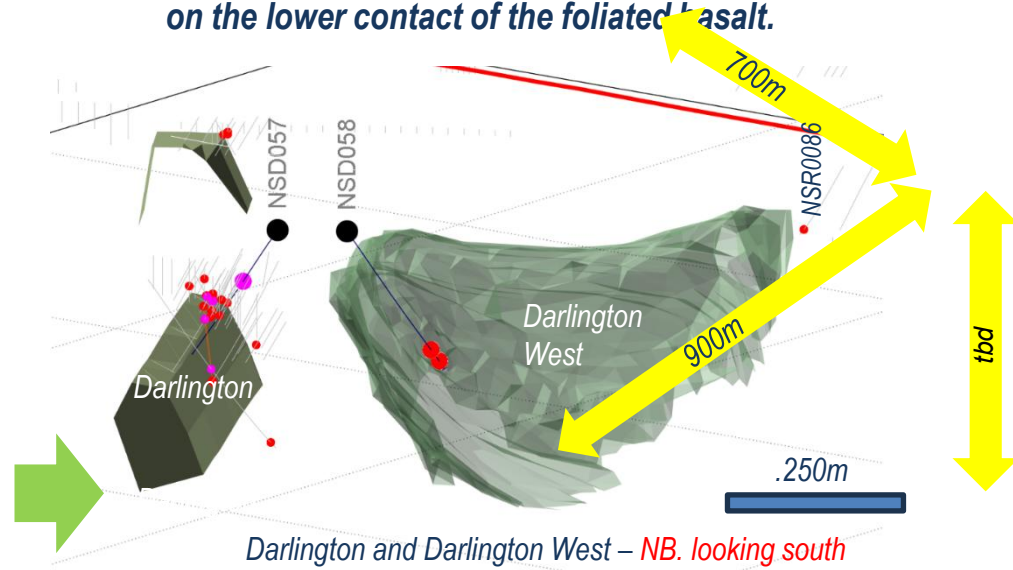
NSD058. Basalt intersect with basalt-margin mineralisation.

**Target:** The Darlington West basalt – the likely control on mineralisation - is estimated at 900m x 700m. A drillhole 950m south missed the basalt but returned 1m at 3.96 g/t Au (NSR0086)<sup>2</sup>.

Not shown (uphole)

NSD058 intersected three significant intercepts (>1g/t Au) – an excellent result for a maiden drillhole into a new target.

- NSD058 results include<sup>1</sup>:**
- 0.8m at 1.07 g/t Au from 156.2m (NSD058)<sup>1</sup>**  
on the up-dip projected contact of the deeper basalt.
  - 0.85m at 1.56 g/t Au from 258m (NSD058)<sup>1</sup>**  
on the upper contact of a foliated, chloritic basalt.
  - 0.5m at 6.01 g/t Au from 283.35 m (NSD058)<sup>1</sup>**  
on the lower contact of the foliated basalt.



NSD058 – 283.5m. Basalt-proximal, carbonate-silica altered, brecciated and annealed unit with **disseminated acicular arsenopyrite throughout.**



NSD058 – ~283.5m the intercept, although narrow, includes very encouraging geology and structure that indicates the possibility of a Stawell-type gold system.

<sup>1</sup> Refs 136, 140, 144, 145. <sup>2</sup> Ref 38

NSD058. 283.4-283.9m



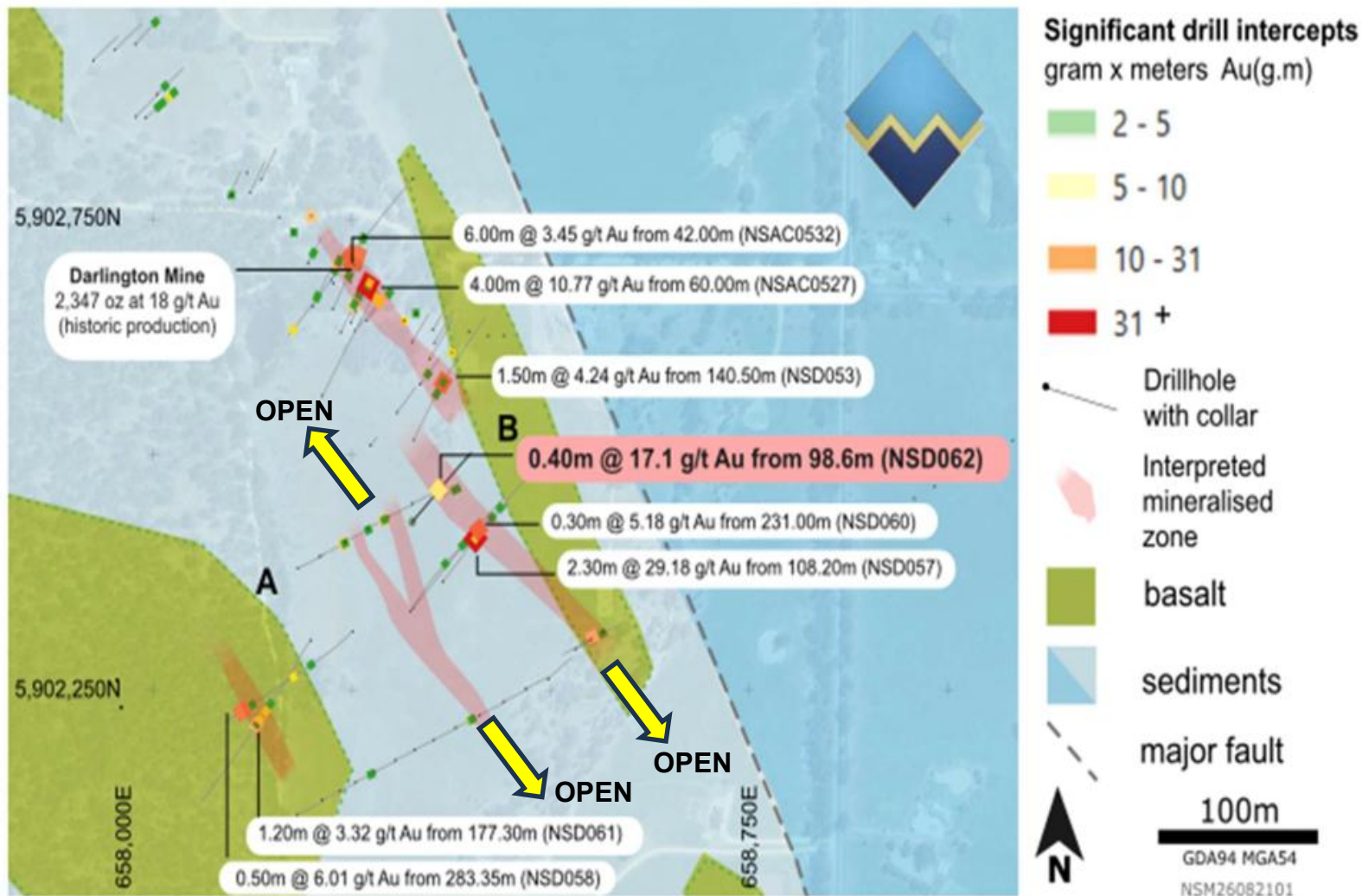
*Sulphides are disseminated throughout the groundmass  
Needle-like arsenopyrite is strongly associated with gold*

*0.5m at 6.01 g/t Au*



# Exploration Focus

## Darlington – Drilling air core and diamond 2026 results.



*High grade mineralization open along strike and at depth <sup>1</sup>.*

*Test IP anomaly associated with basalt.*

*High-grade extended over 70m strike and is open along strike. Also open down-dip but lower grade.*

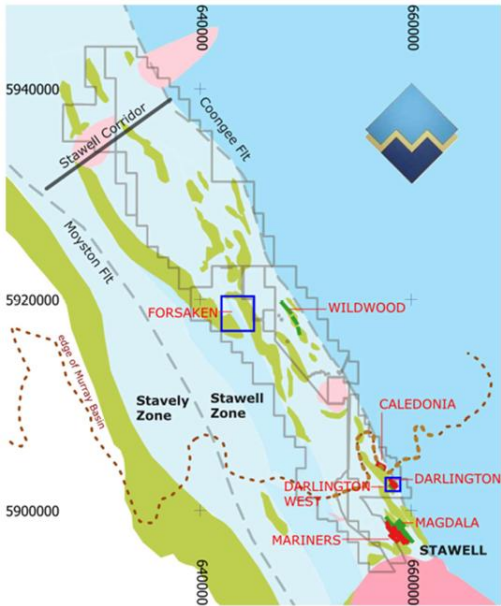
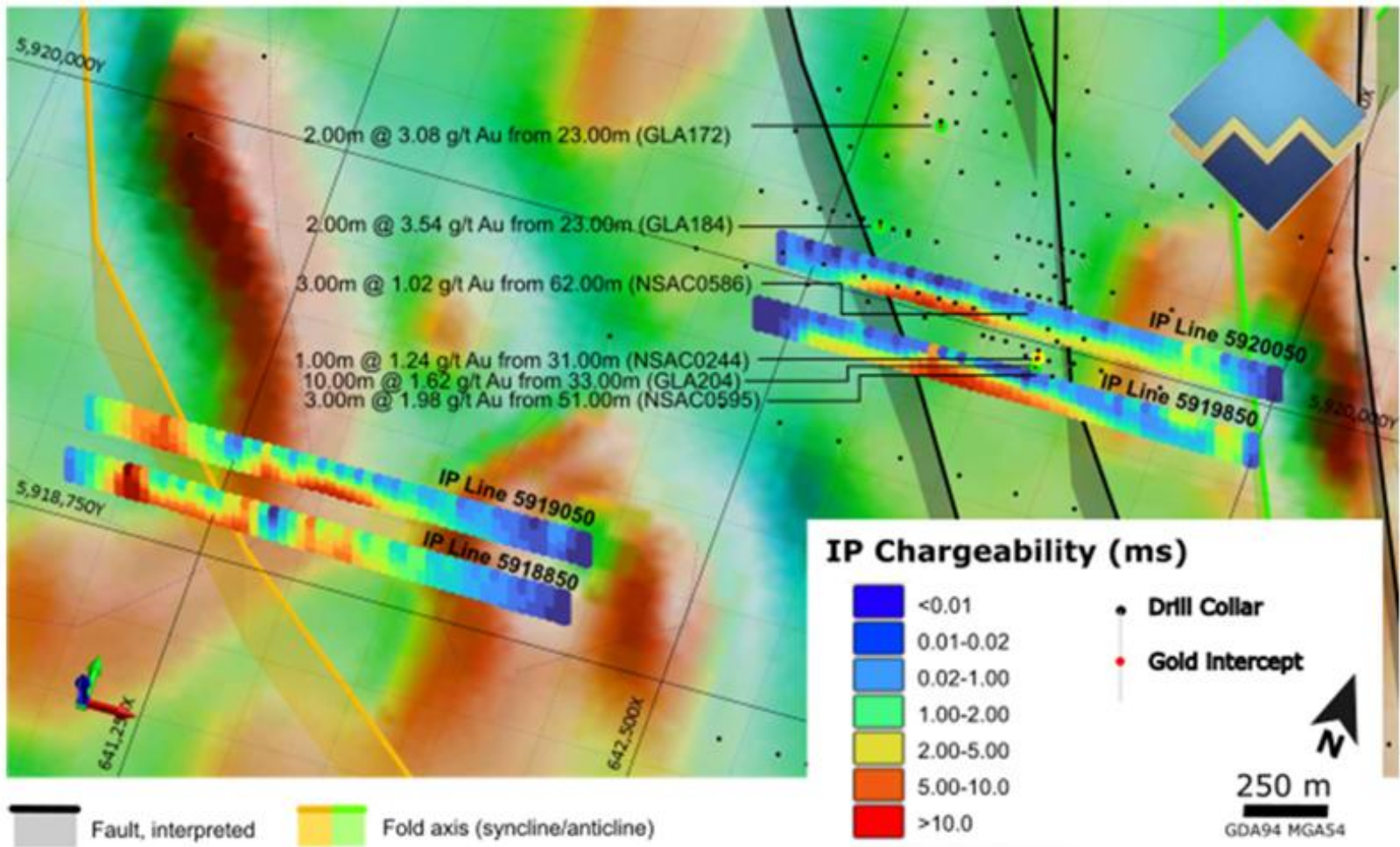
*What happens where “Mariners-type” system intersects the Darlington Basalt?*

Darlington Project, 6km north of Stawell.

<sup>1</sup> Refs 225

# Exploration Focus

Forsaken – DDIP.



*The chargeability structures are broadly repeated on the adjacent line, which suggests that the structures are detectable and “real” through 30-50m of conductive cover.<sup>1</sup>*

*The effectiveness of being able to see through the cover can be utilised at Wildwood.*

Forsaken Project showing drilling and dipole-dipole IP lines.

<sup>1</sup> Refs 223

# Wildwood Mineral Resource<sup>1</sup>

87,300 oz Au Mineral Resource from 10-40m depth.  
Shallow and open at depth.

The Mineral Resource at Wildwood has benefited from re-interpretation and re-estimation and structural interpretation in June 2023 <sup>(1)</sup>.

|          | 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         |

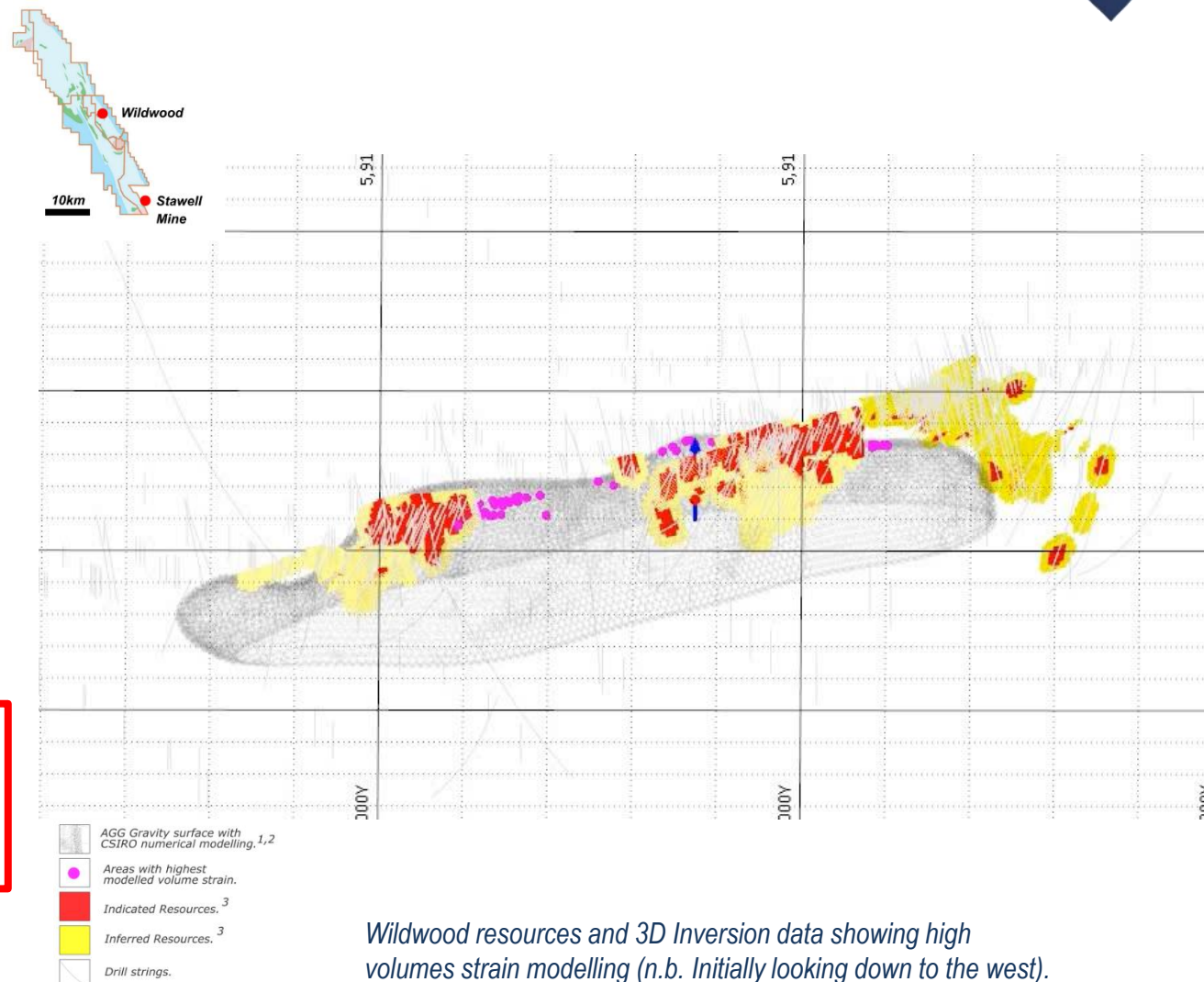
(ASX:NSM 29 June 23) Reported in accordance with 2012 JORC. 1g/t Au cut-off.

- Total ounces =87.3koz Au (44,600oz Indicated)
- Gold grade<sup>1</sup> (2.4g/t Au )
- 1 g/t Au cut-off

**Mineralisation style at Wildwood is identical to the mineralisation at Stawell Gold Mine, 25km to the south.**

**Mineralisation is open in multiple directions and poorly tested below ~150m.**

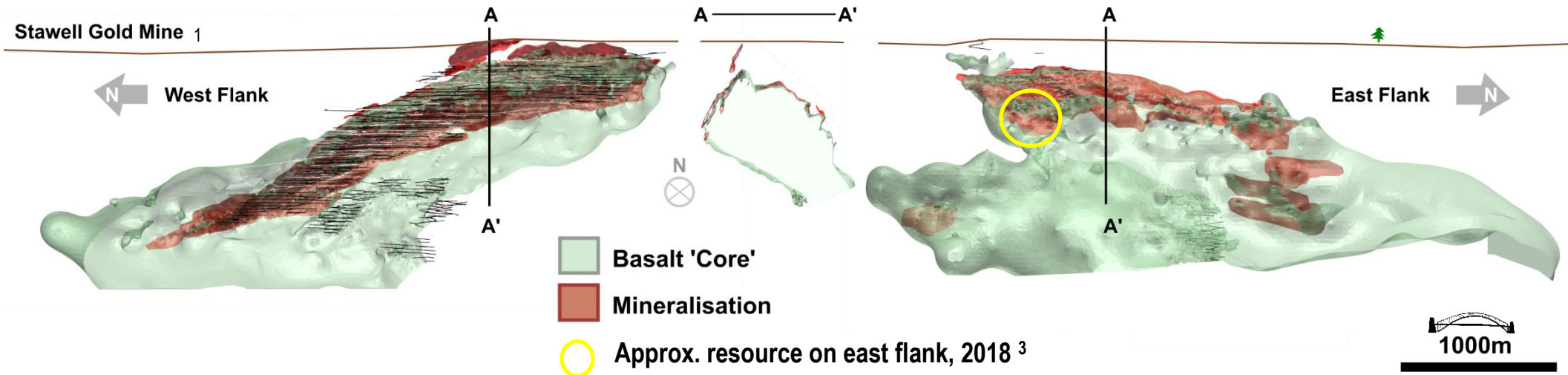
**Mill (SGM) 25km's  
South of Wildwood**



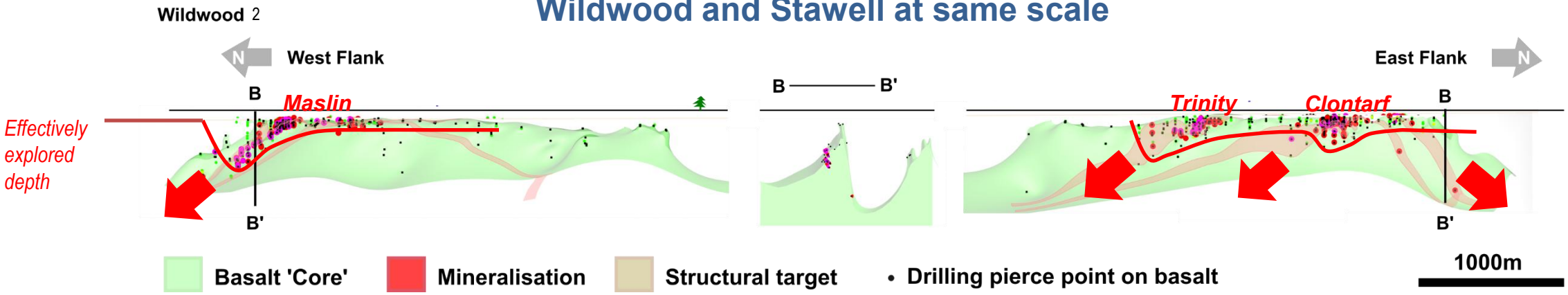
Wildwood resources and 3D Inversion data showing high volumes strain modelling (n.b. Initially looking down to the west).

# Magdala Mine C.F Wildwood Mineral Resource and Target

Geology is the same. Structure and dimensions are similar.  
Wildwood is open and shallowly tested.



## Wildwood and Stawell at same scale

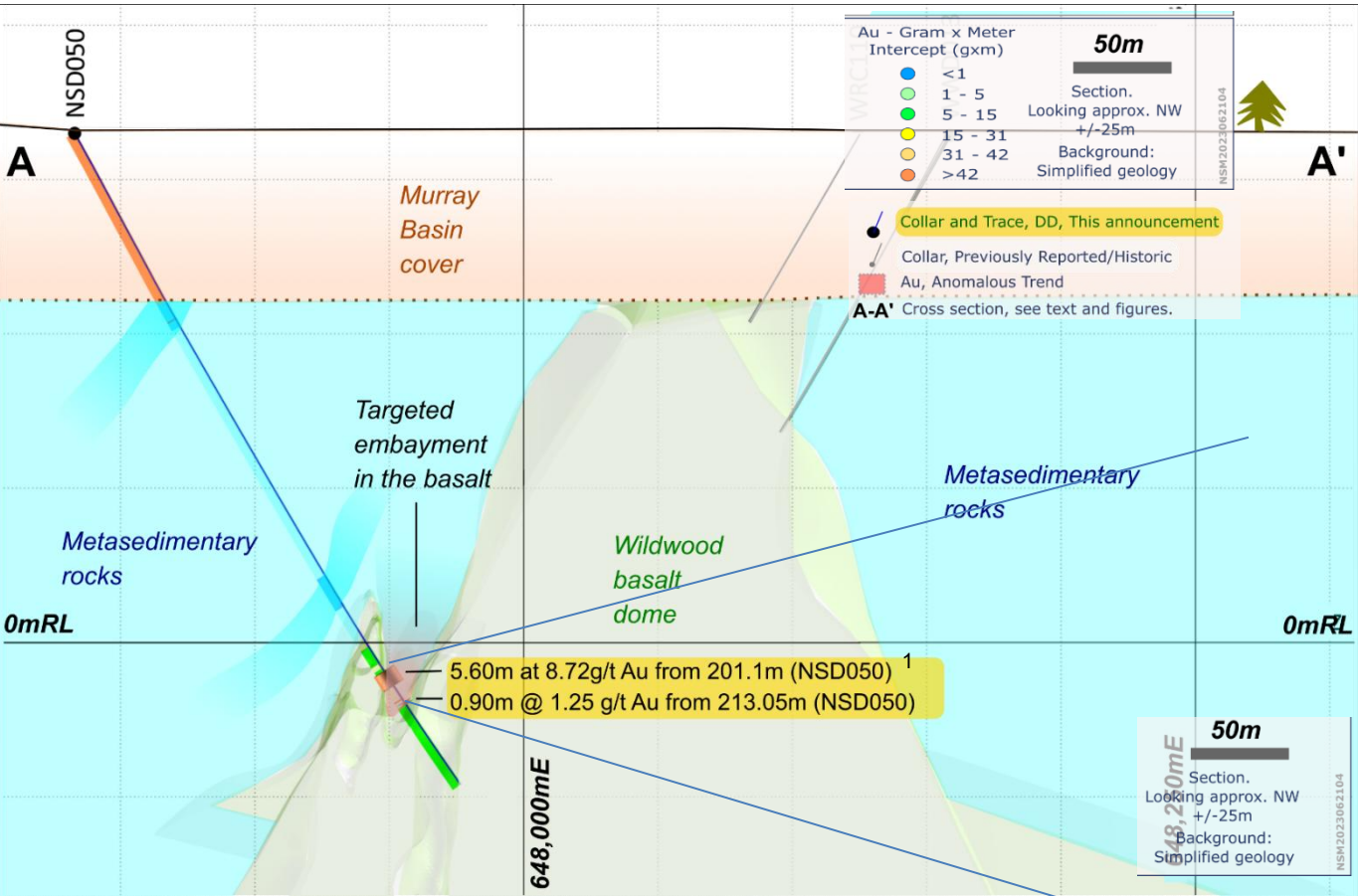


*The mature understanding of the mineralisation at Stawell informs exploration at Wildwood. Wildwood, presently a modest resource, has a comparable basalt system, and significant potential for mineralisation to occur on untested areas of the basalt structure.*

<sup>1</sup> Refs: 66, 67, [AIG 2022 Vic Roundup](#) <sup>2</sup> Refs 66,59,55,11,10,7. <sup>3</sup> <https://ballaratgeology.wordpress.com/ballarat-gold-mine/>

# DRILLING – WILDWOOD – NSD050

Brecciated Carbonate/Silica alteration with pyrite, arsenopyrite.



Cross section through the Wildwood basalt. Mineralisation occurs in discrete embayments (called "Waterloos" at Stawell).



NSD050 – 201.1-205.4m



NSD050 – 213.8-217.8m

<sup>1</sup> Refs 55

# PETROLOGY<sup>1</sup>

Improved understanding of controls on mineralisation at Wildwood  
(and other regional targets) to constrain targeting.



*Basalt-margin volcanoclastics at Wildwood (Clontarf Target).*



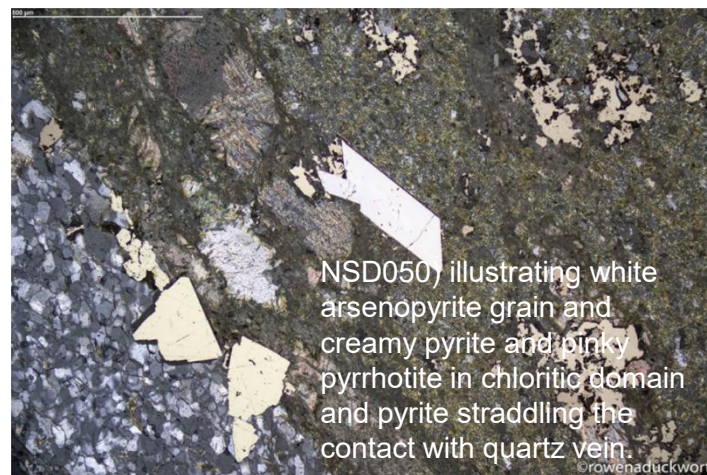
Core tray 36. NSD050



Core sample

NSD050 illustrating carbonate-quartz vein crosscutting earlier carbonate and chloritic domains

©rowenaduckworth



NSD050) illustrating white arsenopyrite grain and creamy pyrite and pinky pyrrhotite in chloritic domain and pyrite straddling the contact with quartz vein.

©rowenaduckworth

***Strongly quartz-carbonate-chlorite altered.***

***Chlorite is abundant and typically late.***

***Pyrite and pyrrhotite are the most common sulphides, then arsenopyrite.***

***The sulphide paragenesis is pyrite, arsenopyrite, sphalerite, pyrrhotite, chalcopyrite.***



- ◆ *Gravity is the key dataset to see through cover sequence – targeting Delamerian deformed basalts.*
- ◆ *Mariners/Stawell type models help guide exploration and have produced over 6 million oz's.*
- ◆ *Darlington/West Story-high grade quartz breccia mineralization supported by Air core and Diamond drilling. IP success.*
- ◆ *Wildwood Story-Strong comparison with Stawell, open at depth, IP to help generate targets.*
- ◆ *Structural controls of mineralisation- Embayments associated with basalts, zones of brecciation in pressure shadow above basalt.*
- ◆ *Mineralisation Characteristics-Alteration associated with carbonate/silica/sericite and acicular arsenopyrite, pyrrhotite, pyrite, stilpnomelane.*
- ◆ *Next steps- Expansion of models based on exploration results (Geochemistry, Geophysics, drilling) at priority targets.*



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

## Thank you for your attention

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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 445 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.*

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# Appendix 1

## NSM releases to ASX relating to this presentation.



| Ref # | Date      | Report title                                                  | Doc size |
|-------|-----------|---------------------------------------------------------------|----------|
| 1     | 22-Sep-20 | Prospectus                                                    | 20276KB  |
| 7     | 22-Feb-21 | Shallow, High Grade Gold discovered at Wildwood Prospect      | 1095KB   |
| 10    | 13-Apr-21 | High grade gold results continue at Wildwood Prospect         | 1419KB   |
| 11    | 30-Apr-21 | Quarterly Activities Report                                   | 4392KB   |
| 20    | 29-Oct-21 | Quarterly Activities Report                                   | 2731KB   |
| 24    | 31-Jan-22 | Quarterly Activities Report                                   | 2632KB   |
| 35    | 13-Sep-22 | Caledonia 12.5 g/t high grade gold hit                        | 2337KB   |
| 38    | 31-Oct-22 | Quarterly Activities Report                                   | 10007KB  |
| 40    | 7-Nov-22  | CSIRO Kick-Start Initiative to refine targets regionally      | 1021KB   |
| 42    | 31-Jan-23 | Quarterly Activities Report                                   | 7341KB   |
| 43    | 16-Feb-23 | Successful exploration doubles Caledonia Prospect gold-trend  | 1344KB   |
| 46    | 23-Mar-23 | Technical Update                                              | 15744KB  |
| 47    | 28-Mar-23 | High grade, plunging shoot at Darlington                      | 2019KB   |
| 55    | 29-Jun-23 | Wildwood Mineral Resource Update lifts grade                  | 6058KB   |
| 56    | 26-Jul-23 | Mineralisation extended at Darlington. Basalt intersected     | 3131KB   |
| 57    | 31-Jul-23 | Quarterly Activities Report                                   | 6690KB   |
| 59    | 29-Aug-23 | Australian Gold Conference 2023 Presentation                  | 4360KB   |
| 66    | 31-Oct-23 | Quarterly Activities Report                                   | 3697KB   |
| 67    | 15-Nov-23 | Investor Presentation - Noosa Mining Conference               | 486KB    |
| 136   | 19-Mar-25 | Darlington - step-out hole intersects zone with visible gold  | 1336KB   |
| 140   | 15-Apr-25 | Gold Coast Gold Conference Presentation                       | 4622KB   |
| 141   | 23-Apr-25 | High Grade Gold Intercept Confirmed at Darlington             | 1080KB   |
| 142   | 29-Apr-25 | CSIRO Research Project Refines Exploration Targeting          | 1532KB   |
| 143   | 30-Apr-25 | Quarterly Activities Report                                   | 2194KB   |
| 144   | 30-Apr-25 | Quarterly Cash Flow Report                                    | 767KB    |
| 145   | 13-May-25 | New Stawell-type Mineralisation at Darlington West            | 1503KB   |
| 160   | 26-Jun-25 | Investor Update Presentation                                  | 3624KB   |
| 168   | 31-Jul-25 | Quarterly Activities Report                                   | 2053KB   |
| 172   | 5-Sep-25  | Drilling to Follow-up High Grade Gold Intercept at Darlington | 1287KB   |
| 173   | 16-Sep-25 | Investor Update / Cutting Edge Melbourne Presentation         | 6875KB   |
| 176   | 24-Sep-25 | RIU Resources Investor Roadshow Presentation                  | 5923KB   |
| 199   | 23-Jan-26 | Darlington Mineralisation Continues at Depth                  | 1846KB   |
| 206   | 6-Feb-26  | Mineralisation Extended at Darlington West                    | 2202KB   |
| 208   | 16-Feb-26 | Company Strategy and Outlook                                  | 573KB    |
| 220   | 30-Jun-26 | Geochemistry Identifies Concealed Targets at Caledonia        | 1901KB   |
| 221   | 2-Jul-26  | NSM Further Defines Gold Footprint Along Corridor Nth of SGM  | 2619KB   |
| 223   | 29-Jul-26 | IP Geophysics Test Darlington/Forsaken. New Target Identified | 2637KB   |
| 225   | 24-Aug-26 | Drilling Extends High-Grade Gold System at Darlington         | 2051KB   |
| A01   | 11-Nov-24 | Stawell Gold Corridor Conference Presentation                 |          |