North Stawell Minerals

ASX Announcement

21 September 2026

Drilling Extends Darlington Gold Bearing Structure at Depth

HIGHLIGHTS

Diamond drilling has returned a narrow gold intercept at the Darlington Project, 6km north of Stawell, Victoria, Australia.

- **NSD063 returned**:

  0.5m at 1.16 g/t Au from 129.6m (NSD063) with strong arsenic (As) results

  The result is 40 m down-dip from previously reported diamond drilling:

  0.4m at 17.1 g/t Au from 98.6m (NSD062) [1]

  and 70m along strike to the north of previously reported diamond drilling result:

  2.3m at 29.18 g/t Au from 108.2m (NSD057)[2]

- Hole NSD063 intersected the same brecciated vein texture seen in NSD062 and NSD057 (and other holes on the trend) is seen in NSD063 supporting the interpretation of a steep west-dipping vein-system.
- Three other parallel mineralised structures have been identified at Darlington – all are open along strike and at depth, including the historic Darlington Mine (**2,347 oz at 18 g/t Au historic production[3]**).
- NSM continues to recognise strong geological, mineralisation and structural similarities between the Darlington Prospect and the Mariners deposit of the multi-million-ounce Stawell Gold Mine, 6 km to the south.

[1] ASX:NSM 24 Aug 26. [2]ASX:NSM 23 Apr 25. [3]ASX:NSM 28 Mar 23

North Stawell Minerals (ASX:NSM) is pleased to announce an update on the results of the final of two holes completed in a recent diamond drill program at the Darlington Prospect. North Stawell explores a 445 km^2 contiguous package of ground that covers the gold-prospective corridor immediately north of Stawell Gold Mines' operating multi-million-ounce mine at Stawell.

Executive Director Bill Reid commented:

"Diamond drill hole NSD063 has intersected the right mineralised structure beneath a prior high-grade intercept in NSD062 and approximately 70 m along strike from NSD057. The host is brecciated quartz flooded, brecciated veining in carbonaceous sediments. Five diamond drill holes have intersected the target and define a steep-dipping, planar structure that remains open at depth. Where this structure intersects the deeper, drill-confirmed basalt is a high-priority future drilling target and understanding the plunge of the high-grade gold shoot is a prerequisite to deeper drilling.

Results strengthen the geological, structural and mineralisation similarities between Darlington and the historic high-grade Mariners Lodes at Stawell, located approximately 6 km to the south. The historic Mariners Lodes at Stawell are a compelling target-type for NSM exploration - with reported historic production of 740,000 - 950,000 oz Au at an average grade of 28-30 g/t Au – occurring in the sediments above a deeper basalt. At Stawell, the Mariners Lodes join the basalt-margin-hosted Stawell-type mineralisation. Understanding the Darlington mineralisation orientation and grade distribution will help target a potential larger, mineralisation system on the margins of the Darlington basalt at depth.

NSM maintains its focus on Darlington because of observed similarities to the multi-million-ounce deposit at Stawell. However, it's important to note that there are at least 20 additional basalts identified in the NSM tenement portfolio, each with potential to host mineralisation similar to Stawell. Twelve of the basalts have associated gold mineralisation. Five of these are NSM priorities. Priorities include Wildwood, an 87koz gold Mineral Resource that is open at depth and on other parts of the controlling Wildwood Basalt."

The Darlington prospect lies in the highly gold-prospective corridor that runs from Stawell in the south, through Darlington, and continues to the north of Wildwood, 20 km to the north of Darlington (Figure 1). 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 1, Figure 2). Mariners-type mineralisation occurs as splays from the basalt-margins into the overlying geology and are, therefore, also controlled by basalts locations (Figure 1, Figure 2).

NSD063 (Table 1, Table 2, Figure 2, Figure 3, Figure 4) tested the down dip/plunge projection of the high-grade mineralisation returned in NSD062 *(*ASX:NSM 24 Aug 26) and NSD057 (ASX:NSM 23 Apr 25). All holes intersected highly carbonaceous faulting with sulphide mineralised, brecciated quartz-veining (Figure 5).

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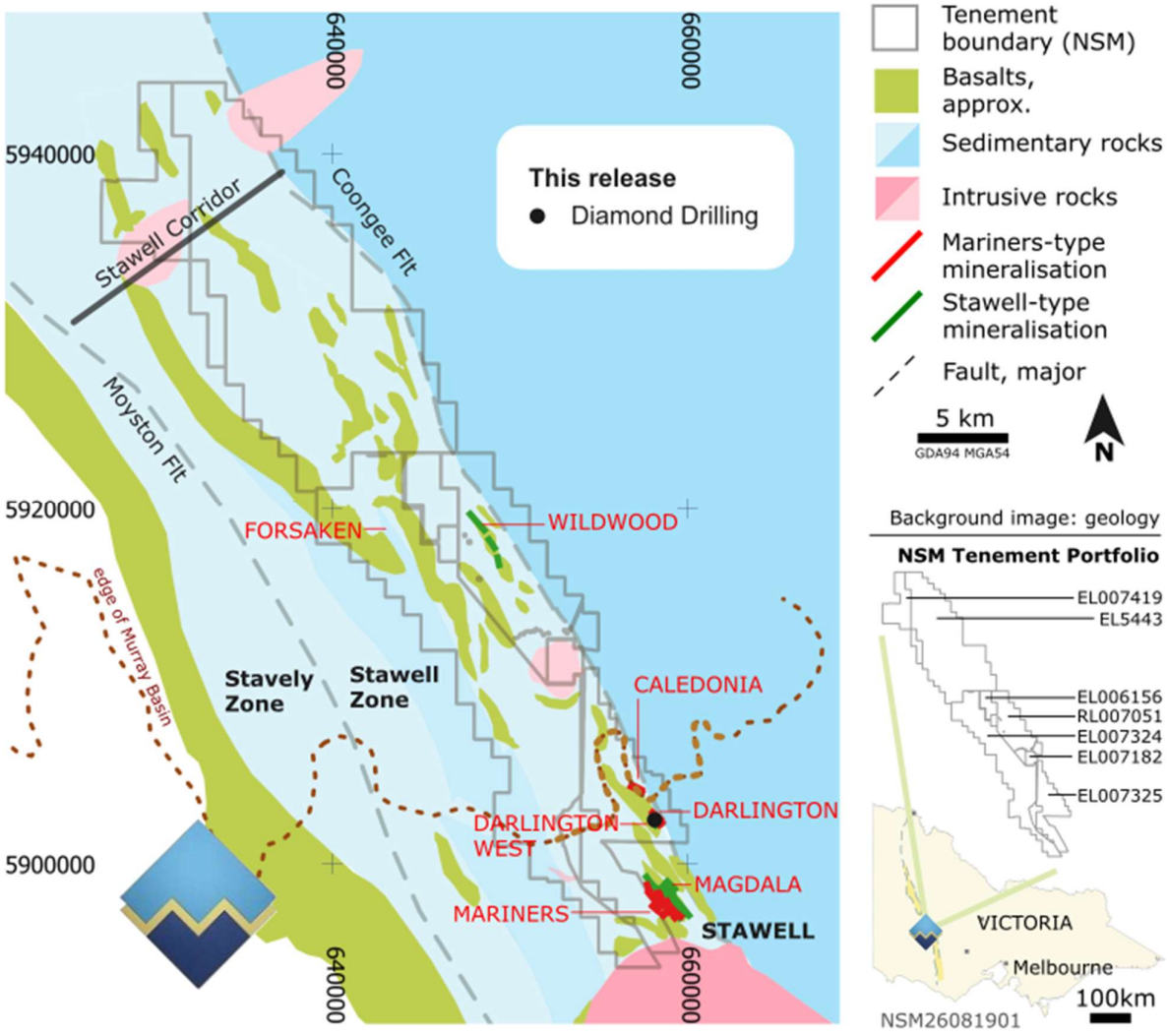

Figure 1 The Stawell Corridor. Gold mineralisation occurs on the margins of, or above, slabs of basalt (shown green). Currently, NSM exploration is focused on the Darlington-Caledonia and Wildwood.

NSD063 returned:

0.5m at 1.16 g/t Au from 129.6m (NSD063)

The result follows up on intercepts in NSD057 (ASX:NSM 23 Apr 25) and NSD062 (ASX:NSM 24 Aug 26):

2.3m at 29.18 g/t Au from 108.2m (NSD057)
***including* 0.8m at 82 g/t Au from 108.2m**

0.4m at 17.1 g/t Au from 98.6m (NSD062)

The mineralisation in NSD063 supports the steep west dip of the high-grade target that remains open at depth. Notably, if the Darlington mineralisation mirrors the Mariners mineralisation above Stawell, the mineralisation at depth may eventually link to basalt-margin mineralisation (Stawell-type). The Darlington mineralisation also remains open to the north for at least 200m (potentially further, depending on plunge) and to the south (Figure 3, Figure 4).

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A broad low-grade gold and arsenic anomaly occurs from 187m in NSD063 and extends up-dip to NSD062 (Figure 4). This weaker mineralisation system has potential to develop at depth as the vein approaches the deeper basalt (Figure 5).

Darlington continues to deliver encouraging drilling results and multiple additional drilling targets are identified on the trend of NSD063 and in multiple parallel target trends, including:

The historic Darlington Mine trend is 70m east of NSD063 (Figure 4). Historic production includes **2,347 oz at 18 g/t Au (**ASX:NSM 28 Mar 23) . Previously reported drilling on the Darlington Mine trend includes:

4.00m at 10.77 g/t Au from 60.00m (NSAC0527)
6.00m at 3.45 g/t Au from 42.00m (NSAC0532)

The target remains open at depth, and drilling has intersected a deeper, altered basalt beneath the gold system.

200m west of NSD063 (Figure 4) drilling at Darlington West has repeatedly intersected encouraging gold intercepts occurring on the margin of a previously undrilled basalt. The gold-basalt intercepts may be indicative of Stawell-type (basalt margin) mineralisation. Geophysics indicates the host basalt is at least 700m long and 400m wide (ASX:NSM 29 Apr 25), with potential for Stawell-type mineralisation along the basalt margins (and beneath NSD063). At the Stawell Mine, the basalt margin gold mineralisation (Stawell-type) is extensive, continuing to at least 1,600m depth and producing over 4 Moz Au historically. NSM results at Darlington West are open in all directions and include:

0.5m at 6.01 g/t Au from 283.35m (NSD058) (ASX:NSM 13 May 25)
1.2m at 3.32 g/t Au from 177.3m (NSD061) (ASX:NSM 6 Feb 26)

A recent IP survey (ASX:NSM 29 Jul 26) has identified an untested and strong IP response 300 m to the south on the interpreted position of the basalt margin at depth.

The significance of the Mariners Lodes as an exploration model.

The Mariners Lodes (Figure 2) are a compelling exploration model for follow-up strategies for mineralisation in Darlington (Figure 3). The historic Mariners Lodes were the original focus of mining at Stawell and mined between 1856 and 1880. Multiple (30) historic shafts were sunk on an 1,100m trend to depths up to 500m and historic production records indicate that these mines produced 0.74-0.95 Moz Au at an average grade of 28-30 g/t Au. 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 –to 1,600m depth.

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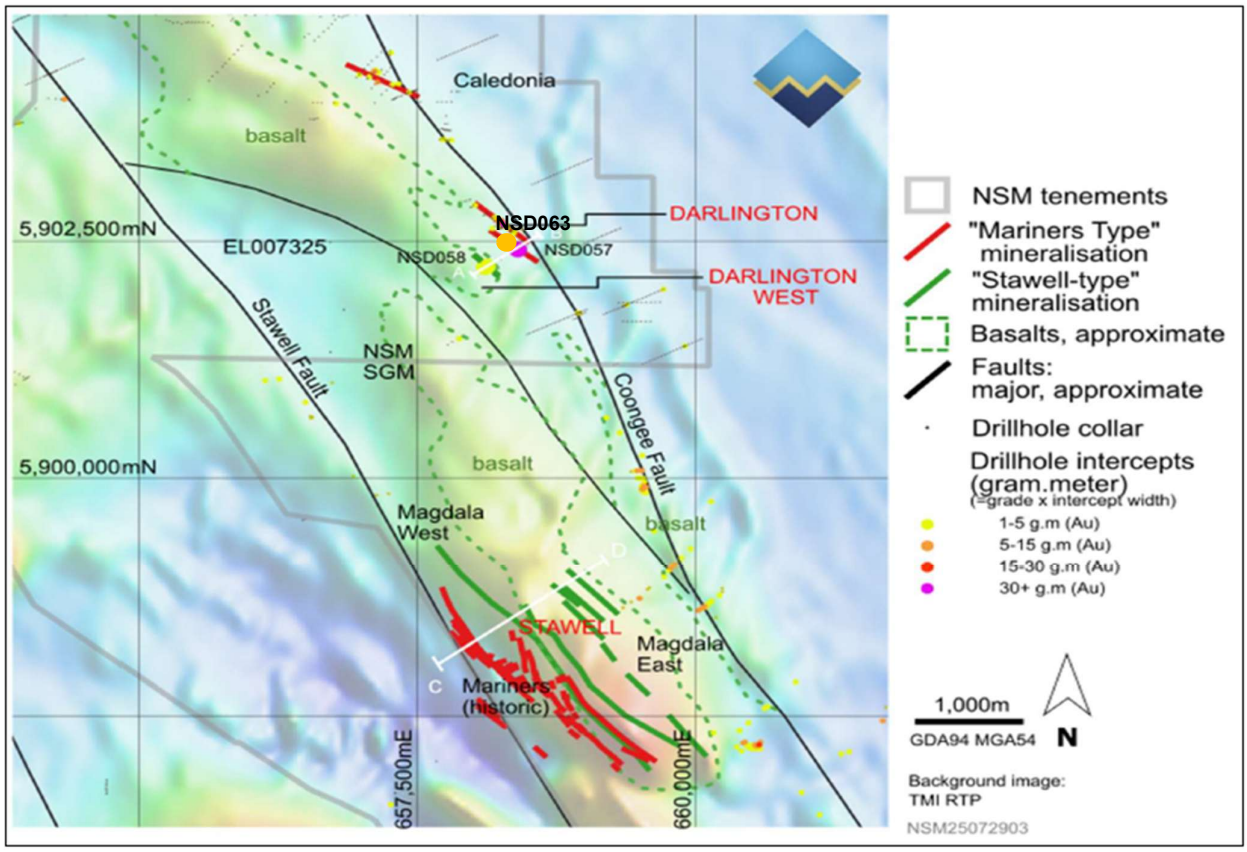

Figure 2 The Darlington-Caledonia trend, north of Stawell, is interpreted as the far-northern continuation of the Magdala Basalt that controls and hosts the deposit at Stawell.

Table 1 NSD063 (coordinates GDA94 MGA54)

Hole ID	Easting (MGA54)	Northing (MGA54)	RL (ASL)	Azimuth (true)	Dip (degrees)	Hole Depth (m)	Target Depth (m)
NSD063	658304.701	5902408.245	212.97	046	-60	282.7	120-200

Table 2 Significant Intercepts, NSD063

Hole ID	Depth From (m)	Depth To (m)	Interval* (m)	Gold intercept (g/t Au)	Arsenic Intercept (ppm As)	Comment
NSD063	129.6	130.1	0.50	1.16	3,849	Carbonaceous breccia
NSD063	189.0	189.5	0.5	0.8	724	Carbonaceous breccia
NSD063	199.75	200.1	0.35	0.42	742	Carbonaceous breccia
NSD063	256.7	257.1	0.4	0.54	7,307	Laminated quartz vein

* Widths are down hole intervals. Assuming that the intercepts are subparallel to the regional trend (typical for the region), true thickness may be 70-80% of the recorded interval thickness.

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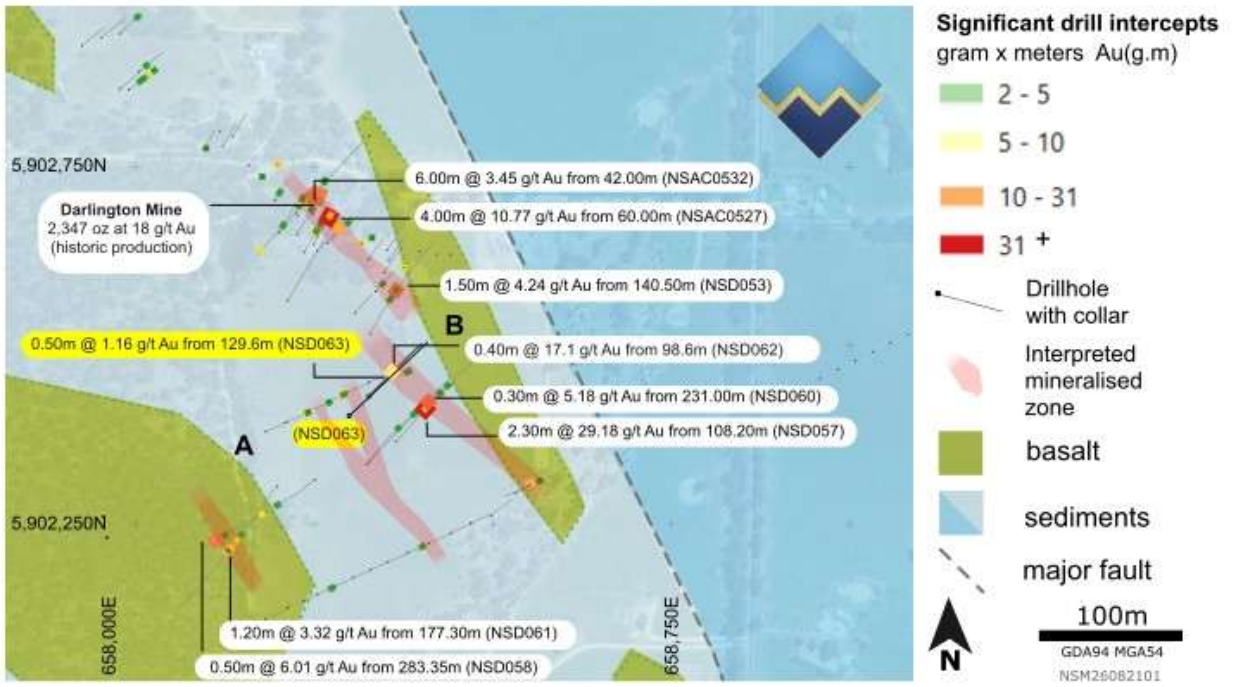

Figure 3 Plan view highlighting the strong continuity of the strike extension between drill holes.

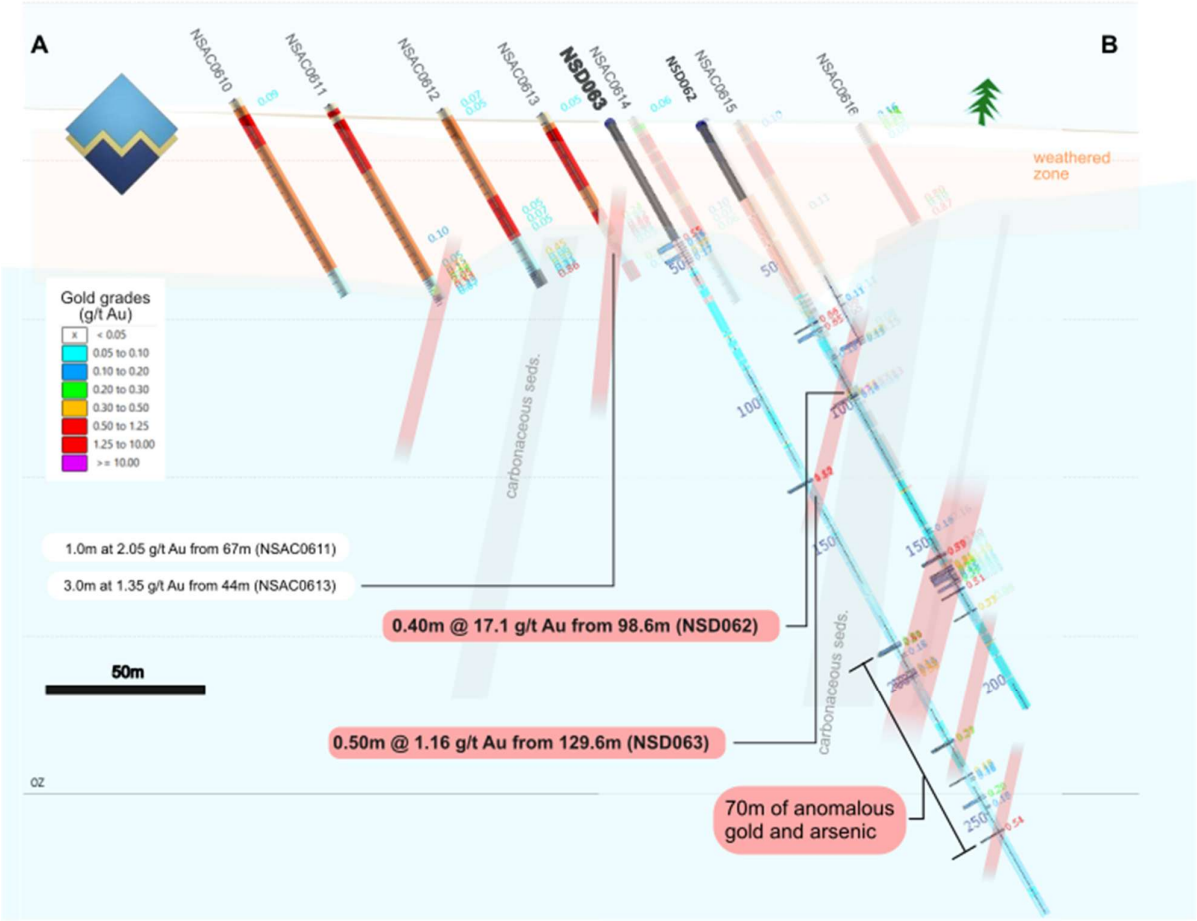

Figure 4 Cross section, NSD063 with interpreted geology and mineralisation.

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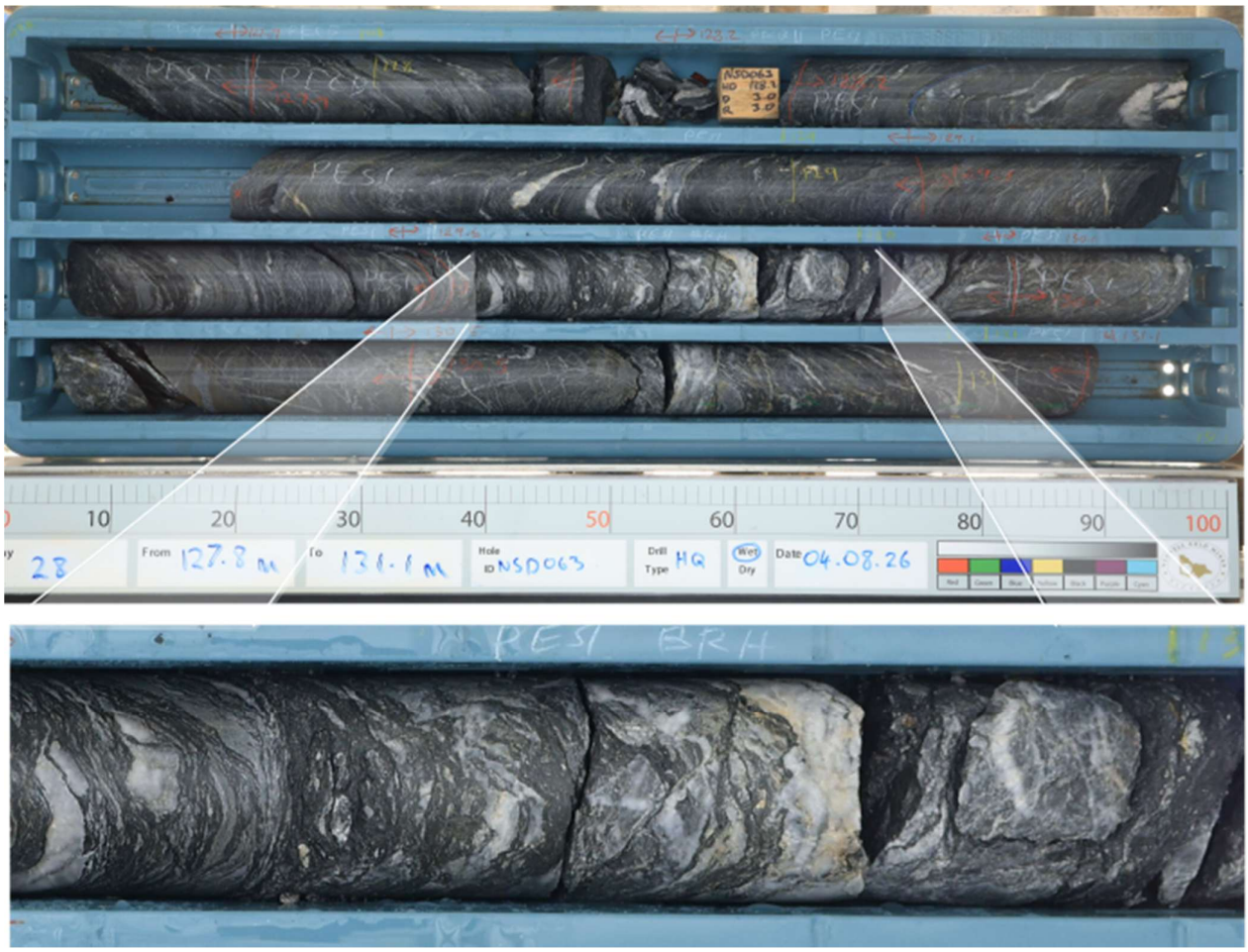

Figure 5 129.6-130m Carbonaceous quartz breccia.

For further details on the project and targets, refer to the most recent investor update (ASX:NSM 16 JUL 26) and presentations (technical: ASX:NSM 11 Sept 26. Corporate ASX:NSM 25 Aug 26) or the contacts below.

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

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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.

Competent Person's 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 at 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 this report of the matters based on his information in the form and context in which it appears.

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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 exploration portfolio 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^2. 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.

Stawell-type mineralisation – the Magdala orebody at Stawell

The multimillion-ounce Magdala orebody (or Stawell Mine) is owned and operated by Stawell Gold Mines (SGM) is the flagship deposit in Victoria's Stawell Zone and provides a model for regional exploration. The style of mineralisation is termed "orogenic gold" and has many similarities to other Victorian gold deposits (e.g. Bendigo, Ballarat, Fosterville) where the mineralisation exploits structures that are developing as the host rocks are compressed, folded, and faulted. The mine is 3.5 km long, approx. 400 m wide and mined to depths of around 1,600 m. The mineralisation is centred on a large buttress of doubly plunging basaltic rock ("Magdala Basalt"). There are two types of mineralisation that form the basis for NSM exploration:

- Stawell-type gold occurs on (or proximal to) the margins of the basalt, occurring where the structures that control the mineralisation bend and warp around the basalt.
- Mariners-type gold occurs as splays that propagate from the basalt into the overlying geology and are characterised by higher grade gold systems.

Exploring for Stawell-type mineralisation through cover

The Stawell Gold Mine was found in the 1850s where gold occurred close to the surface and was not obscured by a blanket of sedimentary cover. Over 80% of NSM's tenements are masked by sediments, but the underlying rocks and structures are like the geology at Stawell. Multiple repeats of basaltic "domes" are interpreted throughout the NSM tenements and elsewhere along the Stawell Corridor. The basalt domes - intrinsically associated with Stawell-type mineralisation – can be detected with geophysics and identified through the blanket of cover. New geophysical processing and data acquisition are being used to identify prospective basalt bodies beneath cover and prioritise targets for follow-up exploration. The blanket of shallow cover preserves potential for shallow gold occurrences.

Other mineralisation potential

Multiple shears, thrusts, faults, and folds occur through the NSM tenements. These also have the potential to host orogenic gold systems without basalt domes (more typical of Ballarat and Bendigo). However, without the associated geophysical signatures of the basalt-related targets, exploration through cover for this mineralisation style is more complicated. Intrusion related gold (IRG) and thermal aureole gold (TAG) type deposits are possible as late granites intrude the folded rocks, with potential to remobilise and upgrade existing mineralisation or be mineralised themselves. Volcanogenic-hosted massive sulphides (VHMS) also occur in the Stawell Corridor. At surface, within the cover sediments, heavy mineral sands (HMS-REE) are also known to occur.

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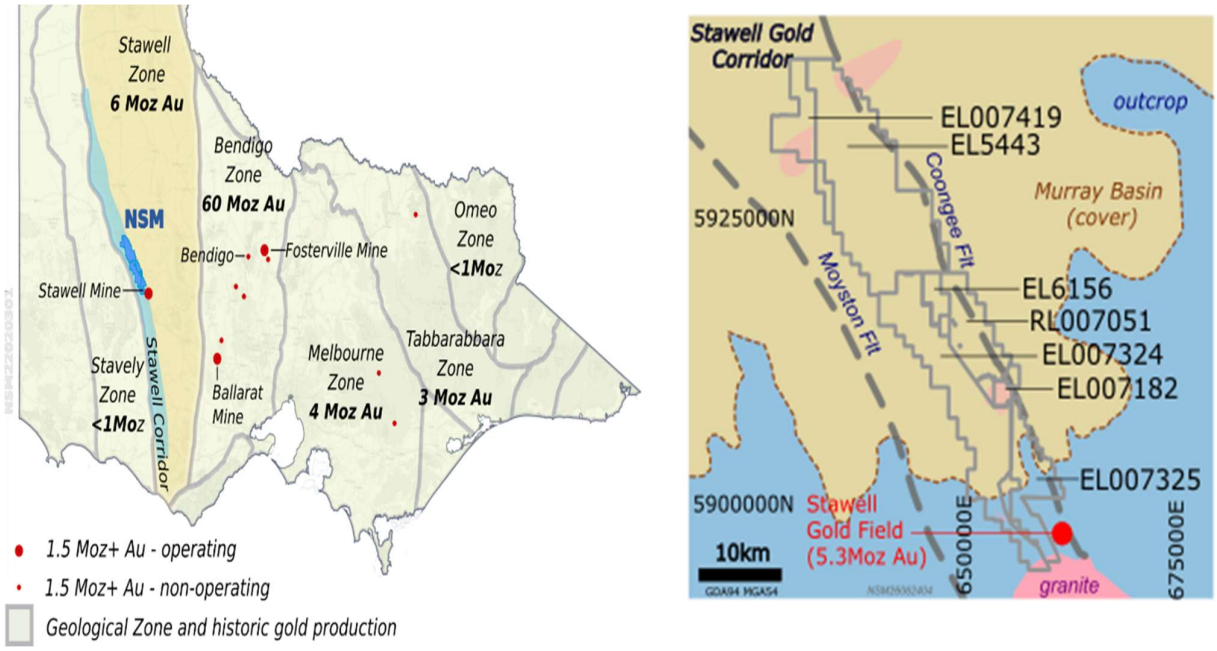
Appendix 1: NSM Tenement Summary

Tenement	Status	Number	Area (km2)	Graticules[1]	Initial NSM holding	Earn-in potential
Wildwood	Granted	RL007051	50	50	51%	90%
Barrabool	Granted	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*	Renewal*	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.

* EL007324 is currently in renewal. EL007325 requires renewal in November 2026 in accordance with Victorian tenement regulations.



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.

Figure 6 NSM tenements

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JORC Table 1

Section 1a Sampling Techniques and Data – NSM Diamond Drilling

Section 1b Sampling Techniques and Data – Historic Data

Section 2 Reporting of Results – NSM Diamond Drilling

Section 1a. Sampling Techniques and Data – NSM Diamond Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.1m in length. All drill core was routinely cut in half (typically on the right of the marked orientation line) with an Almonte diamond saw and selected intervals submitted for analysis. Sample representivity was ensured by a combination of Company procedures regarding quality control (QC) and quality assurance testing (QA). Certified standards and blanks were routinely inserted into assay batches. Duplicates are taken as field duplicates and laboratory duplicates to monitor variability.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Pre-collars (rock rolled) were drilled to competent saprolite followed by diamond coring HQ2. All drill core was orientated with an Axis Champ Ori tool every core barrel run. At the Core farm, core was continuously oriented and aligned during logging.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure the representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All diamond core was logged capturing any core loss, if present, and recorded in the database. All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to), lithology, mineralogy, alteration, structure, veining, and weathering. All logging is quantitative, based on visual field estimates. Detailed diamond core logging, with digital capture, was conducted for 100% of the core.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Half core was sampled from HQ2 diameter drill core, cut with an Almonte saw. Half core is retained for further study and reference. Company procedures were followed to ensure sub- sampling adequacy and consistency. These

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	• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	included (but were not limited to), daily workplace inspections of sampling equipment and practices. Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. Sampling is primarily based on geological and mineralogical observation, with priority units oversampled by 5-10 cm to ensure mineralised margins report with the prospective geology.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Analysis for gold (NSD062) is undertaken at Gekko Laboratories (GAL) by a 50g Fire assay and twenty-seven element ICP. Sample weight data is returned as well as laboratory QAQC. A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses. Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports indicates the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	The data has been verified by North Stawell Minerals' Competent Person. Data entry is via standardized Company excel templates, using pre-set logging codes, with built in validation checks. Data is stored in a third-party geodatabase (Datashed 4) and managed by Stawell Gold Mines DBA with further internal validations before export products are generated. Data is further validated visually in GIS and 3D software by North Stawell Minerals' personnel.
Location of data points	• *The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All maps and locations are in MGA Grid (GDA94 zone MGA54). All drill collars were determined with an EMLID Kinematic GPS. Final collar pick-ups were completed with the same instrument, with accuracy <0.01m (including elevation) An initial topographic control is achieved via use of DEM acquired during Airborne gravity acquisition. Final elevation is by Kinematic GPS. Gyro down-hole surveys were taken with Trushot Kit5017 every 30m on the way down to verify correct orientation and dip then multi-shots survey taken every 6m on the way out of the drill hole at hole completion.
Data spacing and distribution	• *Data spacing for reporting Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation* • *procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill hole spacing in these vanguard holes is bespoke, targeting geology cf. fences. Collars and targets are determined from geochemical, geophysical, and geological data. Effort is made to ensure a 60m x 60m or 80m x 80m pierce points on target. Collars are determined to deliver as equally spaced as possible intercepts (geology notwithstanding) Drilling reported in this program are step-out and infill drillholes and may contribute to future mineral

		resource or ore reserves. Pierce points are determined on the same grid as historic drilling. Refer to sampling techniques, above for sample compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Prior exploration has returned a defensible orientation of the potential mineralisation. The exact location of mineralisation, in relation to lithological and structural boundaries is well understood in the main, although additional intercepts that depart from the geological model can occur. The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier drilling.
Sample security	• *The measures taken to ensure sample security.*	The chain of custody is managed by internal staff and transport contractors. Drill samples are stored on (fenced and secured) site and transported by a licensed reputable transport company to Gekko Assay Laboratories – or by company personnel. Sample receipts are issued. At the laboratory samples are stored in a secure yard before being processed and tracked through preparation and analysis. Sample information other than the company name and the sample ID are not provided to the laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling*	An external review of data is underway, as part of data due diligence for a possible Mineral Resource update.

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Section 1b Sampling Techniques and Data - Historic Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	Historic results are from previous exploration conducted by past explorers including Rio Tinto Exploration, WMC Resources, Leviathan Corporation, Highlake Resources, Planet Resources and Stawell Gold Mines.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	A variety of techniques have been used in historic drilling and includes regional lines of RAB or Air core drilling (357 of 732 historic holes) over identified structures or geophysical anomalies. Follow up historic RC drilling (233 holes) under AC anomalies occur is sound practice. Standard Industry techniques have been used for historic drilling where documented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	For historic data, if available, drilling data recoveries (e.g., weights for historic AC/RC drilling and recoveries for historic diamond drilling are recorded. No tests for bias are identified for historic results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of historic holes, where reviewed, follows industry widespread practice. Qualitative logging includes lithology, mineralogy, alteration, veining, and weathering and (for core) structures. All historic logging is quantitative, based on visual field estimates.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Standard industry practices are expected to be in place. However, QAQC data is incomplete in the historic data. It is considered that historic explorers have used appropriate analytical methods. Historic core sampling is typically sawn half-core.

	• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Historic RC and AC samples are typically riffle split or spear sampled. Information is not always complete. Historic sampling is typically dry.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Historic assays include gold +/- arsenic and base metals. Assays are generally aqua regia or fire assay. Detection limits and techniques are appropriate for historic results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(Physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Historic intercepts have not been verified by the Company. The data from WMC, Leviathan and Stawell Gold Mines has been verified as part of entering data into geological databases. No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Locations for historic collars have been captured in WGS84, AGD 66 and GDA94 projected coordinates or in local grids. All data is reprojected as GDA94 MGA54. Historic drill collars have been determined with multiple techniques, ranging from survey pick-up through differential GPS. Topographic data is based on generational topographic maps and/or survey pick-up. Topographic control, for regional exploration, has not been validated. Future use of data will verify recorded elevations against high-resolution topographic data acquired by NSM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation* • *procedure(s) and classifications applied.*	Historically, variable drill hole spacings are used to test targets and are determined from geochemical, geophysical, and geological data. Historic regional and geochemical drilling (AC) is drilled on strike perpendicular fences, with approx. 100m hole spacings and 100-400m line spacing. Historic RC sampling is generally targeted to follow up AC results. Minor RC fences are drilled, on 30-200m spacing.

	• *Whether sample compositing has been applied.*	Historic diamond drilling is located to follow up on specific prior results or targets. Historic data in the footprint of the NSM tenements were designed and executed as regional exploration (except at Wildwood, (RL007051). The historic drilling data has not been reviewed for its appropriateness to inform Mineral Resource Classification. Wildwood is outside the discussion required for this announcement.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The historic drill orientation is perpendicular to the regional geology and known mineralised trends previously identified from earlier drilling.
Sample security	• *The measures taken to ensure sample security.*	Sample security has not been reviewed for the historical data.
Audits or reviews	• *The results of any audits or reviews of sampling*	There has not been internal or external audit or review of historic assays identified.

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Section 2 Reporting of Results – NSM Diamond Drilling

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Current tenements are summarised in Appendix 1 of the announcement. Historic tenements are identified from the Victorian Government Geovic online spatial resource. All granted tenements are current and in good standing. EL007324 is currently under a renewal application. The project area occurs on freehold land. Minor Crown Land (>3%) and Restricted Crown Land (>1%) is identified. All areas are accessible if appropriate land access requests and agreements are in place. The Victorian Governments Geovic spatial online resource does not identify any material cultural, environmental, or historic occurrences. The southern end of EL007325 encompasses parts of the Stawell Township. These areas are complicated by dense, urban freehold land parcels, and challenges gaining access may occur if attempted. EL007325 is held by Stawell Gold Mines (SGM)-currently in transfer process. North Stawell Minerals has an earn-in agreement with SGM. Initial Interest is 51%. Up to 90% earn-in can be achieved on meeting agreement conditions. EL007325 “Germania” was granted in November 2021. Tenement security is high, established in accordance with the Victorian Mineral Resources Act (MRSDA) and Regulations (MR(SD)(MI)R 2019). Victorian Exploration licences are granted for a 5-year initial term with an option to renew for another 5 years. Compulsory relinquishments are as follows; end of year 2 - 25%: end of year 4 - 35%: end of year 7 - 20%: end of year 9 - 10%. An additional 5 years is possible at the discretion of the Minister.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Tenure area has been explored in several campaigns since the 1970’s, principally by companies related to Stawell Gold Mines and its predecessors (initially WMC Resources in the 1970’s, Leviathan Resources, and then subsequent owners). Rio Tinto Exploration, Planet Exploration, Highlake Resources, and Iluka Resources have also held parts of the tenement historically. Public data available on exploration programmes has been downloaded from the Victorian State Governments’ GeoVic website and sometimes describes exploration strategy, which is consistent with exploring for gold mineralisation under shallow cover into structural targets generated from available geochemistry and geophysics. Although NSM has reviewed and assessed the exploration data, it has only limited knowledge of the targeting and planning process and, consequently, has had to make assumptions based on the available historical data generated by these companies. However, the methodology appears robust. Work by Iluka was for Heavy Minerals exploration and is not material to gold exploration.

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		Most programs include regional lines of RAB or AC drilling (13 of 14 holes for 2927m) around the immediate environs of the historic Darlington Mine A single historic diamond hole is drilled into Darlington (DADD001 – 209.57m), located below the historic mineshaft. The hole was drilled to the west. In prior programs NSM has drilled 22 AC holes for 4659m between 2022 and 2023. In 2023, 2 diamond holes were drilled into the southern trend, and total 428.8m. In the far south of tenement EL007324 and EL007325, exploration is typically testing for fault-repeats of the Stawell-type mineralisation, centred on magnetic anomalies. Basalt 'dome' analogies were identified with minor associated gold mineralisation. Historic and modern work includes: 142,000m AC (2,422 holes) 34,358m RC (449 holes) 47,261m DD (211 holes) 10,003 geochemistry samples 504km2 high-res Magnetics 504km2 high-res Gravity (AGG) 211km2 Inversion modelling
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 5Moz Magdala gold deposit located over the Magdala basalt dome. The Stawell Goldfield has produced approximately five million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation. Orogenic Gold occurrences are possible away from the basalt domes. Mariners-type gold (occurring as splays above the roof of the basalt domes) is possible (and interpreted as likely in this announcement) and characterised by the type-deposit at Mariners above the Stawell Mine, including brecciated, gold-bearing quartz veins associated with late faulting and, sometimes, carbonaceous sediments. The geological setting is a tectonised accretionary prism on the forearc of the Delamerian-aged Stavely Arc active plate margin. Elements of the subducting tholeiitic basaltic ocean crust are incorporated into the accretionary pile and are important preparatory structures in the architecture of Stawell-type gold deposits. Mineralisation is a Benambran-aged hydrothermal (orogenic gold) overprinting event – penecontemporaneous with other major mineralisation events in western and central Victoria (e.g., Ballarat, Bendigo, Fosterville).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level– elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	All required tables, images and discussion to understand the results of NSD063 are in the body of this announcement. Historic results are summarised as assays extracted from a historic, managed, validated database solution (Datashed), and associated procedures for QAQC. Historic easting and northings are captured as WGS84, AGD66 and GDA94 coordinates. All are transformed to GDA94 MGA54S for the collar tables.

	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill collar elevation is defined as height above sea level in metres (ASL). Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated. Regional AC and RAB holes are typically vertical. Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace. Tabulated data is included in this report, with all relevant details.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Determination of gold grades is a weighted average method of grades above 1 g/t Au, with no external dilution and a maximum of 2m of internal dilution. Internal dilution is attributed the sub-1 g/t value or, if below detection, 0 g/t Au. No top cuts have been applied. Intercept summaries (composites) are determined from the historic assays using the same criteria as NSM summarised data (see above). Weighted averages are applied with up to 2m of internal dilution and no external dilution. No top cuts have been applied. A nominal 1 g/t Au or greater lower cut-off is reported as being potentially significant in the context of this report. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 80% of total downhole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams are included in this report, including locations, plans, sections, and areas mentioned in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	All drill hole results received have been reported in this announcement. No holes are omitted for which complete results have been received. For the exploration results, only significant exploration results are reported and described.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	All relevant exploration data is shown in diagrams and discussed in text.

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	characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A program to assess the new mineralisation trend will be designed during the next Quarter. The potential shallow mineralisation and the thick weathered saprolite is best suited to air drilling. The nature of the mineralisation (silicification), suggest IP surveying may be appropriate to delineate a trend. Hi resolution, multi-element geochemistry returned will also help target chemical "fingerprints". NSM 17 Dec 25.

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