

30/10/2026

Quarterly Activities Report – September 2026



Company Details

ASX: NSM

ACN: 633 461 453

www.northstawellminerals.com

Capital Structure

Shares: 388.59M

Performance rights: 3M

Share Price: $0.022*

Cash: $0.292M*

Market Cap: $8.55M*

*on 30 September 2026.

Project

North Stawell Gold Project

Contacts

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Summary:

- Follow-up diamond drilling was completed at Darlington, testing strike and plunge extensions to the high-grade NSD057 intercept (**2.3m at 29.18 g/t Au from 108.2m**), building on the structurally controlled gold system identified in the March quarter [1].

  Diamond Drilling results at Darlington include:

  0.4m at 17.10 g/t Au from 98.6m (NSD062) [2].

  0.5m at 1.16 g/t Au from 129.6m (NSD063) [3].

- A six-line, approximately 6.5 km electrical **geophysical survey** (**DDIP**) across the priority Darlington and Forsaken prospects was completed, confirming the techniques' ability to identify potential mineralisation targets through shallow sediment cover.

- Completion of a placement of 13,888,889 New Shares at $0.018 per share to **raise $250,000**, with proceeds to continue to drive exploration at Darlington [4].

- Darlington, Caledonia and Wildwood remain the Company's primary exploration focus and are supported by a robust pipeline of additional drill-ready targets.

- NSM presented an exploration update at the RIU conference in Melbourne[5] and a technical presentation at the Discoveries in the Tasmanides, Orange 2026[6].

- Continued to evaluate and engage with a number of Australian companies regarding exploration and development opportunities that align with the Company's technical strength and strategic objectives.

[1]ASX:NSM 5 Jun 26 [2]ASX:NSM 24 Aug 26 [3]ASX:NSM 21 Sep 26
[4]ASX:NSM 28 Sep 26 [5]ASX:NSM 29 June 23 [6]ASX:NSM 25 Aug 26

OVERVIEW

The Board of North Stawell Minerals Limited (ASX:NSM, “the Company”, “North Stawell Minerals”, “NSM”) is pleased to present its Quarterly Activities Report for the period ending 30 September 2026.

During the quarter, the Company completed a two-hole follow-up diamond drilling program at Darlington and Induced Polarisation (DDIP) surveys at the Darlington and Forsaken prospects.

Diamond drilling (NSD062) successfully extended high-grade gold mineralisation 70m north of the high-grade NSD057 intercept. NSD063 intersected the same mineralised structure beneath NSD062. Together, the results define a steep-dipping, planar structure that remains open at depth, along strike to the north and to the south.

A six-line DDIP geophysical survey at Darlington and Forsaken delivered encouraging results, identifying a strong, untested chargeability anomaly at Darlington West (located approximately 300m south of a drill-tested mineralised contact) and demonstrating that basement signatures can be detected through 30–50m of conductive cover at Forsaken. The technical success at Forsaken has applications throughout NSM’s tenements, proving the value of this low-cost targeting tool for the Company’s 445 km² land position (e.g. extensions of the Wildwood mineralisation).

The quarter closed with binding commitments for a $250,000 placement to continue to drive exploration at Darlington.

North Stawell Minerals Executive Director Bill Reid commented:

“We are systematically unlocking the potential of the Darlington mineral system – a high-priority target given the geological, structural and mineralisation similarities to the controls on the multi-million ounce Stawell Gold Mine, located 6km to the south. The two diamond drill holes completed during the quarter have extended the high-grade mineralisation, first intersected in NSD057 by approximately 70 metres to the north. Importantly, all five diamond drill holes that target this structure, have intersected the controlling structure, with two intersecting encouraging high-grade gold results. The structure remains open at depth and along strike, highlighting the significant growth potential of the System.

Darlington continues to emerge as one of NSM’s most compelling exploration targets. The tenor of gold mineralisation encountered reinforces similarities to the historic high-grade Mariners Lodes at the Stawell Gold Mine, which produced approximately 0.74-0.95 Moz Au at an average grade of 28-30 g/t Au. These historic lodes demonstrate that large, high-grade gold systems can occur above deeper basalt hosted mineralisation. Significantly, mining at Stawell traced the high-grade Mariners Lodes to depth where the system merged with the multi-million ounce basalt-margin-hosted gold – a much larger system that continues to underpin the operation today. At Darlington, NSM has identified a comparable deeper basalt through geophysical surveys and drilling, while also confirming gold mineralisation along the basalt margin at Darlington West.

The recently completed induced polarisation (DDIP geophysical) survey delivered a strong technical and exploration outcome. At Darlington West, a compelling chargeability anomaly has been delineated, enhancing the prospectivity for the discovery of Stawell-style mineralisation. At Forsaken, the survey successfully demonstrated the ability to detect basement signatures beneath 30–50 metres of cover validating DDIP as a valuable and cost-effective exploration tool. The results provide NSM with an additional large-scale technique to efficiently prioritise and focus exploration activities across its tenements portfolio."

CORPORATE ACTIVITIES

Finance

During the quarter, North Stawell Minerals spent $288,790 on operating activities, including:

- $146,720 on corporate costs and overheads
- $143,850 on staff costs.

NSM received $3,110 in interest on cash deposits during the quarter, resulting in a net cash outflow from operating activities of $288,790.

North Stawell Minerals spent $421,140 on exploration activities during the quarter. Full details of exploration activities are set out in this report. The Company also purchased fixed assets to aid in exploration for $670.

On 28 September 2026, North Stawell Minerals announced that it had completed a capital raising through the placement of 13,888,889 New Shares at an issue price of $0.018 per New Share to raise $250,000 ("Placement") (ASX:NSM 28 Sep 26). An additional 833,333 New Shares were issued in settlement of the placement fee. Together, the New Shares were placed to sophisticated and professional investors under section 708 of the Corporations Act 2001 (Cth) as a single tranche, using the Company's existing placement capacity under ASX Listing Rule 7.1.

Gross proceeds will be used for exploration at Darlington and for general working capital and costs of the Placement. NSM Chairman Campbell Olsen said the support received "demonstrates continued confidence in the Company's exploration strategy and the prospectivity of the Darlington Project."

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

Payments to related parties totalled $48,200 during the quarter, mostly comprising Director fee payments, consulting fees and associated superannuation.

At 30 September 2026, the Company held $291,900 in cash balances.

Annual Financial Report

On 29 September 2026, the Company released its Audited Financial Report for the year ended 30 June 2026 (ASX:NSM 29 Sep 26).

Capital Structure

During the quarter 14,722,221 Ordinary Fully Paid Shares were issued as per placement advice above.

The following securities were on issue at 30 September 2026:

Security	Number on Issue (30 September 2026)
Ordinary Fully Paid Shares	388,593,469
Performance Rights	3,000,000
Options expiring 30/11/2026	833,333

New Opportunities

NSM has continued to evaluate and engage with a number of Australian companies regarding exploration and development opportunities that align with the Company's technical strength and strategic objectives. While discussions remain at various stages of evaluation, NSM will update the market in accordance with its continuous disclosure obligations should any material developments arise.

MINERAL RESOURCES

The Mineral Resource Estimate at Wildwood (Figure 1, Table 1, ASX:NSM 29 June 2023) includes 87.3koz Au at 2.4 g/t Au. The resource lies within a retention licence (RL007051), is near-surface (from ~10m depth) and is open down-plunge in shoots at depth. The resource has significant geological, structural and mineralisation similarities to the multi-million ounce resource at Stawell (owned and operated by Stawell Gold Mines): Mineralisation is hosted on the margins of a 3.5km basalt slab (similar to Stawell) with mineralisation focused into basalt-margin structures and sulphide-rich sediments on the basalt margins and embayments in the contact. Of note, significant areas of the basalt more distal to the existing Mineral Resource remain lightly explored.

The Wildwood Mineral Resource Estimate (MRE) remains unchanged from previous reporting and no additional work has been completed in the reporting period that will impact the estimate. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Table 1 Wildwood Mineral Resource 20231

	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
Inferred	564,600	2.4	42,700
Indicated	590,300	2.4	44,600
Total	***1,154,900***	***2.4***	***87,300***

[1]ASX:NSM 29 June 2023.

Notes:

- *All resource figures are reported in accordance with the JORC Code 2012 Edition*
- *All figures are rounded to reflect the appropriate levels of confidence, with apparent differences potentially occurring due to rounding.*
- *Mineral Resources are reported at a 1.0 g/t Au cutoff grade.*

EXPLORATION ACTIVITIES

Diamond Drilling - Darlington Prospect

The Company completed a follow-up, step-out diamond drilling program at Darlington (ASX:NSM 5 Jun 26, ASX:NSM 24 Aug 26, ASX:NSM 21 Sep 26). The Darlington prospect lies in the highly gold-prospective corridor that runs from Stawell in the south, through Darlington, and continues to Wildwood in the north, 20 km 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. Mariners-type mineralisation occurs as splays from the basalt-margins into the overlying geology and is, therefore, also controlled by basalt locations.

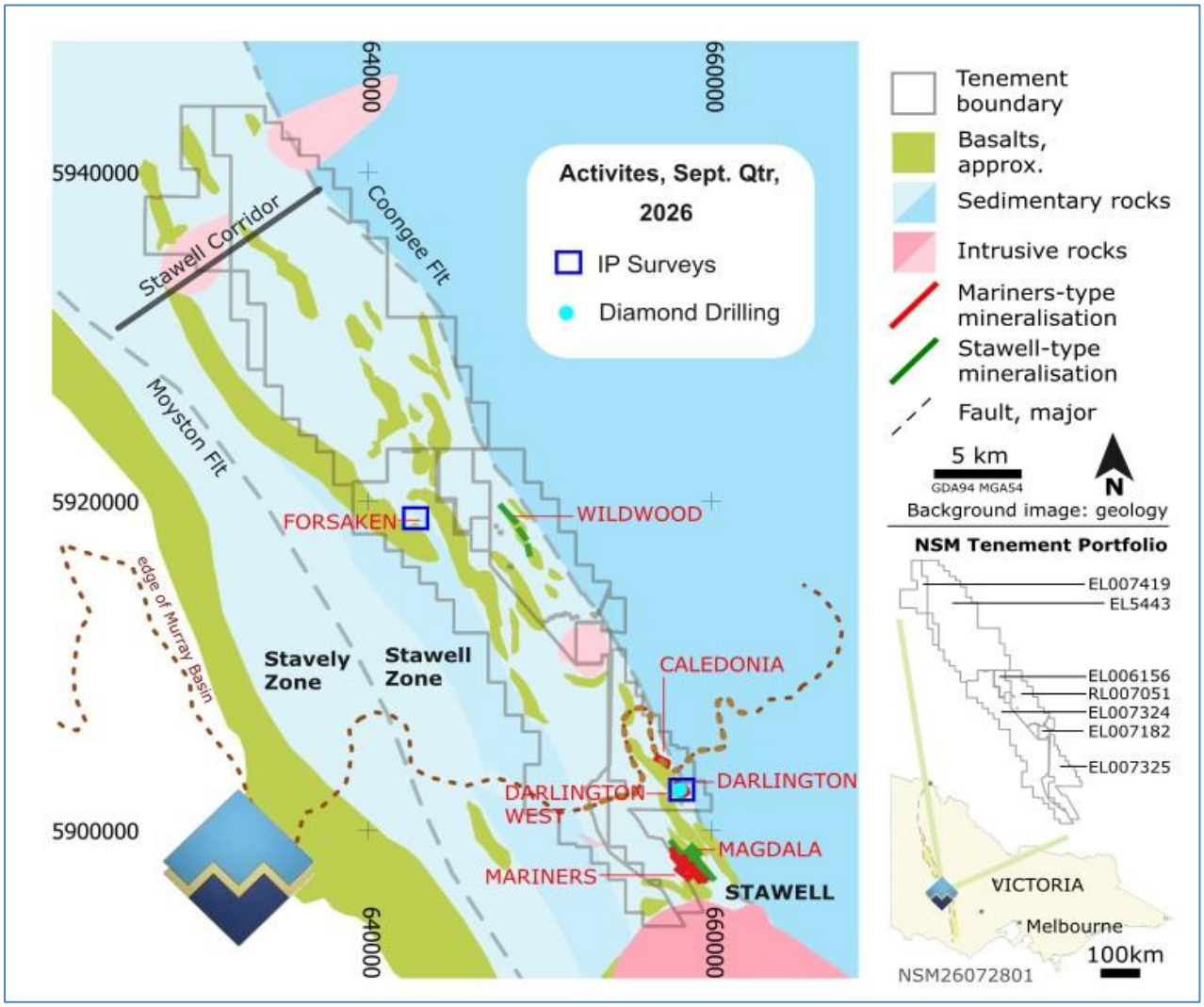


Figure 1: NSM tenements, regional geology, locations in text and July-September activities. See text for details.

NSD062

Diamond drill hole NSD062 (Figure 2,Table 1, Table 2) tested the strike continuation of the high-grade mineralisation returned in NSD057 (ASX:NSM 19 Mar 25). Both holes intersected highly carbonaceous, faulted, sulphide mineralised and brecciated quartz-veining (Figure 2, Figure 3). Notably, hole NSD057 also returned visible gold. The mineralised zone has strong similarities to the documented geology at Mariners – the historic mineralisation is also noted for its structural complexity.

NSD062 returned (ASX:NSM 24 Aug 26):

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

The result follows up on an initial high-grade intercept in NSD057:

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

including 0.8m at 82 g/t Au from 108.2m

The significance of the gold intercept in NSD062 is amplified by its high-grade tenor within the Stawell Corridor, where published resources are typically characterised by lower gold grades, generally below 5 g/t Au.

NSD063

Diamond drill hole NSD063 (Figure 2, Table 1, Table 2) tested the down dip/plunge projection of the high-grade mineralisation returned in NSD062 and NSD057. All holes intersected highly carbonaceous faulting with sulphide mineralised, brecciated quartz-veining.

NSD063 returned (ASX:NSM 21 Sep 26):

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

The result is 40m down-dip from NSD062 and 70m along strike to the north of NSD057 (Figure 2, Figure 3). Strong arsenic anomalism occurs in association with the modest gold mineralisation. The mineralisation, textures and structures in NSD063 support the steep dip of the high-grade target that remains open at depth. Notably, if the Darlington mineralisation is similar to the Mariners mineralisation above Stawell, the mineralisation at depth may 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.

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

Table 2 Diamond drill holes NSD062 and NSD063 (coordinates GDA94 MGA54)

Hole ID	Easting (MGA54)	Northing (MGA54)	RL (ASL)	Azimuth (true)	Dip (degrees)	Hole Depth (m)	Target Depth (m)
NSD062	658326.01	5902428.33	214.08	046	-60	212.30	90-150
NSD063	658304.70	5902408.25	215.81	046	-60	282.70	120-200

Table 3 Significant intercepts, NSD062 and NSD063

Hole ID	Depth From (m)	Depth To (m)	Interval* (m)	Gold intercept (g/t Au)	Arsenic (ppm As)	Comment
NSD062	98.6	99.0	0.40	17.1	627	brecciated, carbonaceous fault
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.*

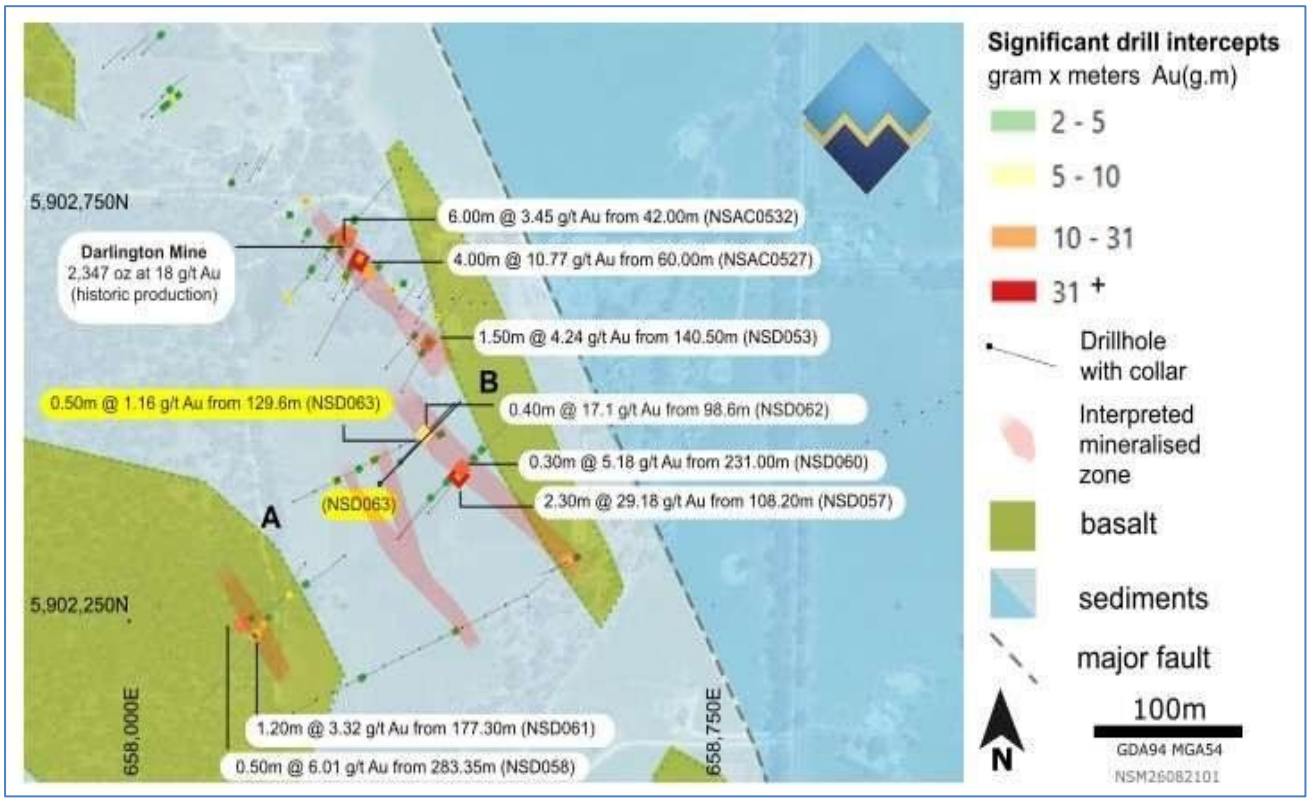


Figure 2 Plan view highlighting the strong continuity of the strike extension between drill holes (ASX:NSM 21 Sep 26).

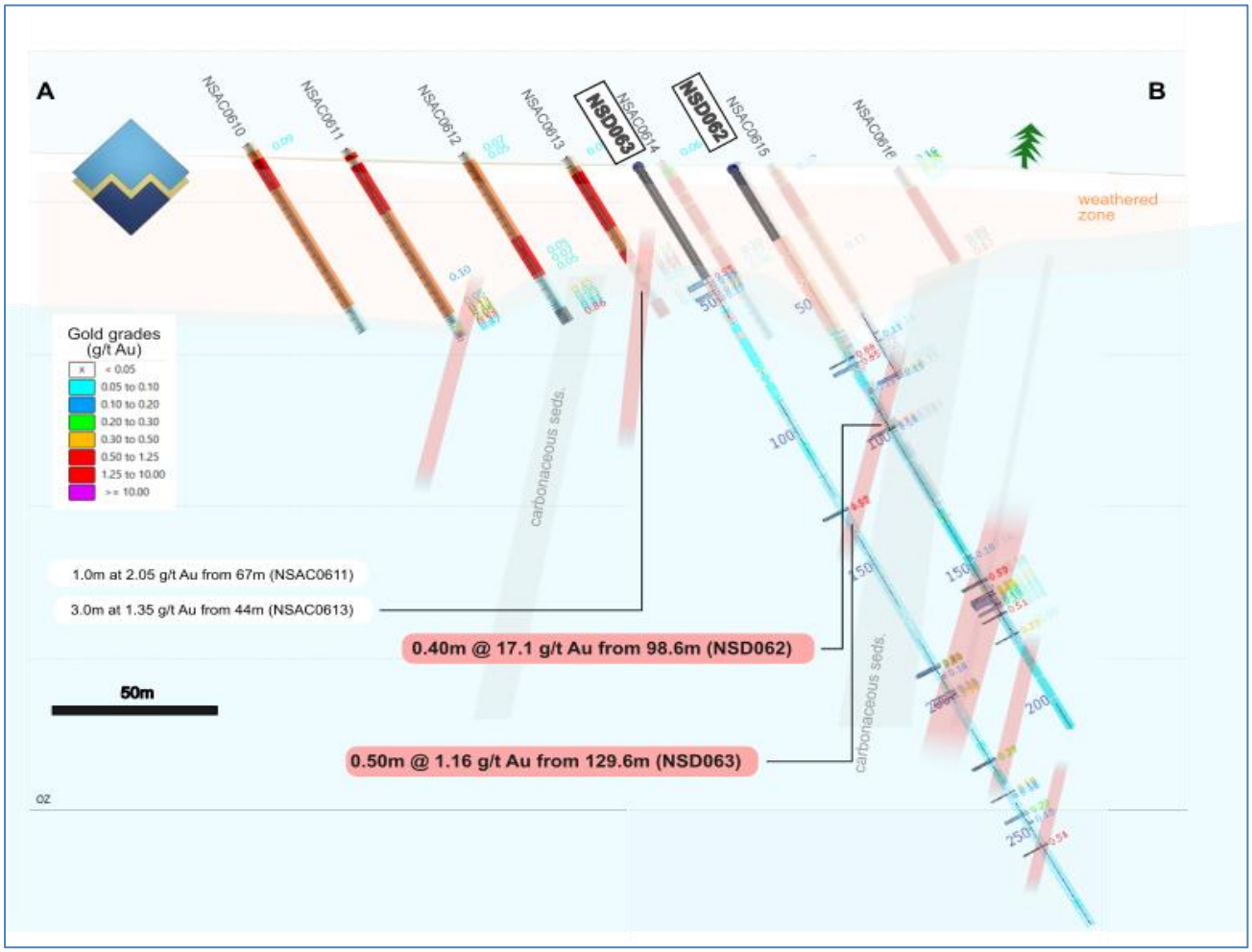


Figure 3 Cross section, NSD062/NSD063 with interpreted geology and mineralisation (ASX:NSM 21 Sep 26).

Additional targets at Darlington

Darlington continues to deliver encouraging drilling results, and multiple additional drilling targets are identified on the trend of NSD062 and NSD063 and in multiple parallel target trends, including:

- **The historic Darlington Mine trend**, 200m NE of NSD063. 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) and 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.
- **Darlington West**, 250m SW of NSD063, where drilling has repeatedly intersected encouraging gold intercepts on the margin of a previously undrilled basalt, including 0.5m at 6.01 g/t Au from 283.35m (NSD058) **(**ASX:NSM 13 May 25) and 1.2m at 3.32 g/t Au from 177.3m (NSD061) (ASX:NSM 6 Feb 26). 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. The recent DDIP survey identified an untested and strong DDIP response 300m to the south on the interpreted position of the basalt margin at depth (ASX:NSM 29 Jul 26).
- **A new, shallow air core target** between NSD062 and Darlington West that has returned initial gold grades that are open in all directions (ASX:NSM 2 Jul 26).

DDIP Geophysics – Darlington and Forsaken Prospects

During the quarter, North Stawell completed a six-line, approximately 6.5 km electrical geophysical survey (DDIP) across the priority Darlington and Forsaken prospects, testing its ability to identify potential mineralised zones hidden beneath shallow sediment cover (ASX:NSM 29 Jul 26). The surveys were completed by Khumsup Ground Geophysics and processed by Nordic Geosciences.

Darlington DDIP

The Darlington DDIP survey included NE-SW and NNE-SSW striking lines of approximately 500m long, surveying the ground from Darlington West to Darlington. The results indicate a highly conductive surface response over a more resistive bedrock. The resulting inverted 2D chargeability cross-section of the basement rocks identifies a very high (22.7ms) chargeability anomaly on DDIP Line 1000 at station 1710 (658,337E; 5,902,096N).

The anomaly on DDIP Line 1000 (Figure 4, Figure 5) is a strong chargeability anomaly returned from the DDIP program and correlates to the interpreted margin of the Darlington West basalt in an area untested by drilling. Its position strongly correlates to a highly prospective zone identified by numerical modelling completed by CSIRO (ASX:NSM 29 Apr 25) and adds additional evidence (the occurrence of increased sulphides) that the Darlington West Prospect may extend to the south of the originally drill-confirmed area. DDIP Line 2000 (Figure 4) cuts the basalt margin near previous drill results and, encouragingly, returned DDIP chargeability anomalism proximal to the drilling results.

The DDIP survey is particularly encouraging for Stawell-type (basalt-margin) mineralisation, and other similar targets (e.g. Wildwood) will be assessed for application of the technique.

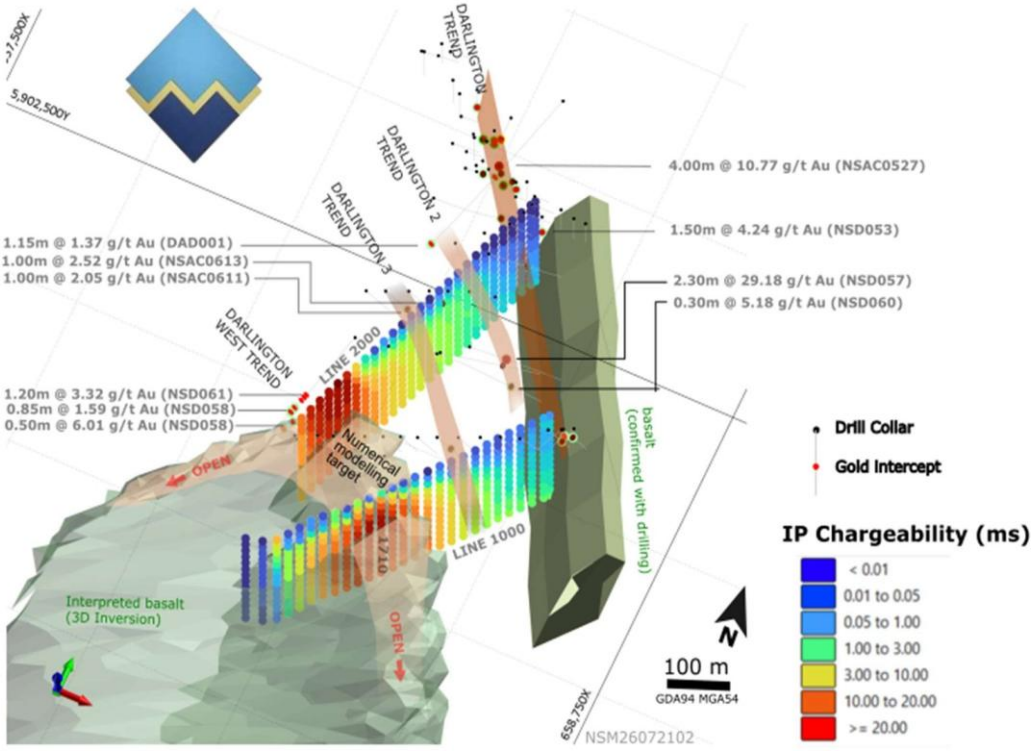


Figure 4 Chargeability anomalies (DDIP) in association with the fluid flow model of Darlington West and the underlying, interpreted (3D inversion) mineralisation-controlling basalt dome. Image looking down to the northwest (ASX:NSM 29 Jul 26).

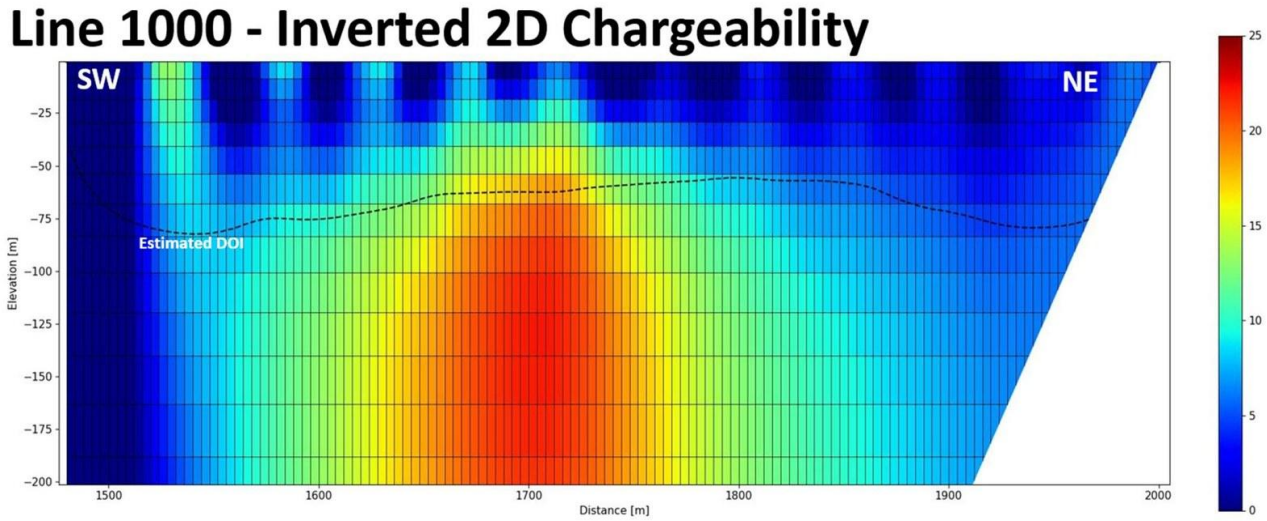


Figure 5 Inverted chargeability results at Darlington, Line 1000 (Nordic Geosciences) (ASX:NSM 29 Jul 26)

Forsaken DDIP

Forsaken was targeted with DDIP to determine if the mineralisation identified in previous drilling responds to geophysics based on sulphides associated with prior results, which include 10.00m at 1.62 g/t Au from 33.00m (GLA204) and 2.00m at 3.54 g/t Au from 23.00m (GLA184) (ASX:NSM 31 Jan 22, ASX:NSM 22 Jun 22, ASX:NSM 1 Jun 23).

The survey consisted of four E-W striking lines of approximately 1,300m length each (Figure 6). Forsaken includes a blanket of unmineralised cover that is conductive – a challenge to electrical geophysics. At Forsaken, although the conductive cover retained most of the injected current, meaningful results that correlate to a basement (target) signature were returned (although depth penetration was limited to approximately 100m as a consequence). Chargeability amplitudes were generally below 7ms across the survey and are broadly repeated on adjacent lines, which suggests they are detectable and "real" through 30-50m of conductive cover. The structures also roughly correlate to the structural interpretation of regional magnetics, possibly identifying a gold-prospective basement fault slide. Demonstrating this association would present some potential drill targets on the two western lines. The potential relationship between mineralisation intersected in GLA184 and GLA204 and the structural interpretation derived from the IP survey requires further investigation.

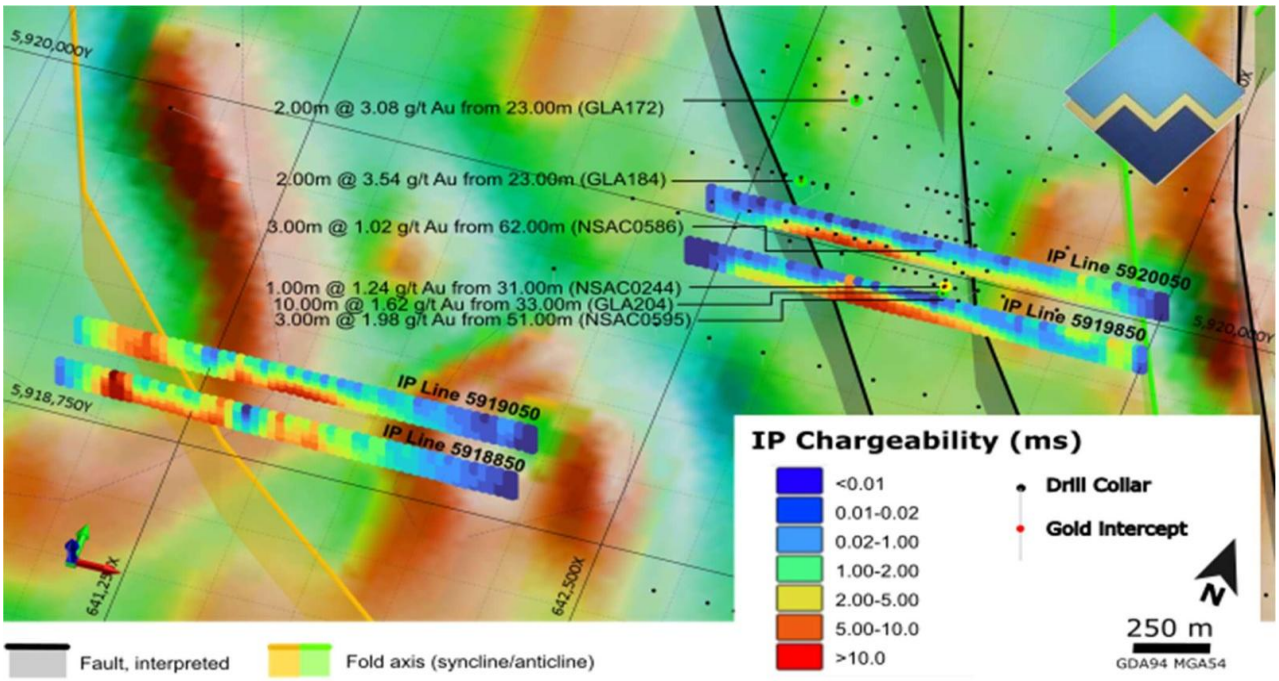


Figure 6 DDIP dipole locations at the Forsaken Prospect showing interpreted structures and possible correlation to basement geology. Image looking down to the northwest (ASX:NSM 29 Jul 26).

Air Core Drilling – Resplit Assays

On 2 July 2026, the Company released 1m resplit assay results from its air core drilling at Darlington and Caledonia, extending the gold mineralisation at Darlington to a total strike length of approximately 800m (ASX:NSM 2 Jul 26). These results were reported in detail in the June 2026 Quarterly Activities Report.

Industry and Market Engagement

The Company continued to engage with investors and the broader minerals community during the quarter, releasing an Investor Update (ASX:NSM 16 Jul 26), presenting at the RIU Investor Resources Roadshow in Melbourne (ASX:NSM 25 Aug 26) and presenting a technical overview of its exploration at the Discoveries in the Tasmanides conference (ASX:NSM 11 Sep 26).

OUTLOOK

North Stawell Minerals enters the December 2026 quarter with a growing portfolio of high-priority exploration targets along the Darlington–Caledonia trend and across its broader project area.

Key activities during the upcoming quarter will focus on building upon the success of the DDIP survey results at Forsaken. Additional geophysical surveys are planned at Wildwood to further refine prospective zones and inform future drill targeting. Exploration efforts will also include follow-up work on new targets generated from geochemical surveys at Caledonia. In parallel, planning and preparation for diamond drilling at Darlington West will advance as the Company continues to systematically progress its exploration pipeline.

NSM will continue to assess strategic merger and acquisition opportunities that have the potential to enhance its project portfolio, create shareholder value and support the Company's long term growth objectives.

With multiple new targets generated and drilling activities continuing to deliver valuable geological insights, North Stawell Minerals is well placed to advance exploration and unlock further discovery potential along the Darlington–Caledonia corridor and within the greater Stawell Gold Corridor including Forsaken and Wildwood.

COMPETENT PERSONS STATEMENT

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Executive Director of North Stawell Minerals. Mr Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This announcement contains “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of NSM and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and NSM assumes no obligation to update such information.

SCHEDULE OF ASX ANNOUNCEMENTS: QUARTER ENDED 30 SEPTEMBER 2026

Date	Announcement
02-Jul-26	NSM Further Defines Gold Footprint Along Corridor North of Stawell Gold Mine
16-Jul-26	Investor Update
29-Jul-26	IP Geophysics Test Darlington/Forsaken – New Target Identified
31-Jul-26	June 2026 Quarterly Activities Report
31-Jul-26	June 2026 Quarterly Cash Flow Report
24-Aug-26	Drilling Extends High-Grade Gold System at Darlington
25-Aug-26	RIU Investor Resources Roadshow Presentation
11-Sep-26	Discoveries in the Tasmanides Conference Presentation
21-Sep-26	Drilling Extends Darlington Gold Structure at Depth
28-Sep-26	Proposed Issue of Securities - NSM
28-Sep-26	$250,000 Placement
29-Sep-26	FY26 Audited Financial Report
30-Sep-26	Application for Quotation of Securities - NSM
30-Sep-26	Cleansing Notice

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

For Media Enquiries: peter@nwrcommunications.com.au

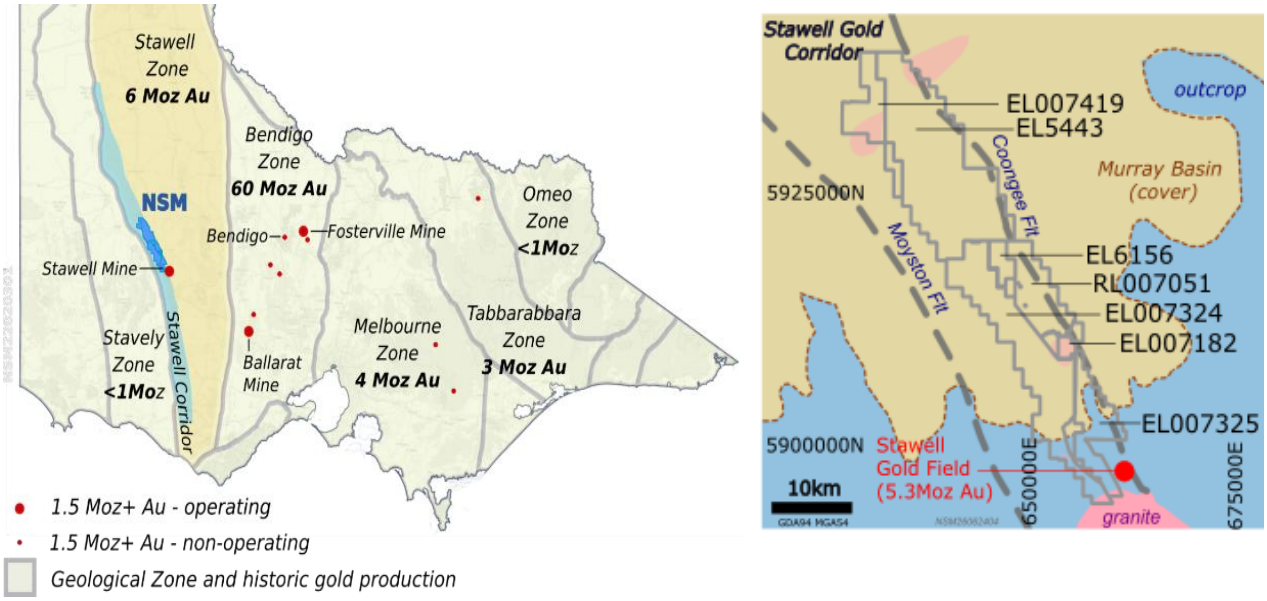
For Investor Enquiries: info@northstawellminerals.com

APPENDIX 1: NSM TENEMENT SUMMARY

Tenement	Status	Number	Area (km2)	Graticules[1]
Wildwood	Granted	RL007051	50	50
Barrabool	Granted	EL005443	182	194
Glenorchy	Granted	EL006156	10	18
West Barrabool	Granted	EL007419	37	40
Wimmera Park Granite	Granted	EL007182	4.5	9
Deep Lead*	Renewal*	EL007324	118	137
Germania*	Granted*	EL007325	43.5	53
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 and EL007325 have completed partial relinquishments in accordance with Victorian tenement regulations. A renewal application for EL007324 was submitted during the September 2026 Quarter. EL007325 is due for renewal during the December 2026 Quarter.



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

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

Figure 9: NSM project area in Victoria (left) and details of the NSM tenements portfolio (right).