



NORTH STAWELL MINERALS LTD

ACN 633 461 453
ABN 84 633 461 453

02 December 2020

Drilling Commences at Wildwood Prospect on the prolific Stawell Mineralised Corridor

Highlights:

- The first of three drill rigs has mobilised to site and drilling has commenced at the Wildwood Prospect
- 10,000m Wildwood drill programme will test for down-plunge extensions of known mineralised lodes and an additional, westerly lode
- Two additional drill rigs are scheduled to mobilise to site and commence drilling in January 2021 to accelerate discovery
- Review of Wildwood historical drilling completed and best intervals from four historic holes show potential for shallow, high grade gold:

Hole	From (m)	To (m)	Interval (m)	Grade
WRC076	54.0	65.0	11.0	11.61g/t
WWD041	34.8	47.1	12.3	12.61g/t
WRC062	36.0	48.0	12.0	7.73g/t
WWD043	61.2	68.6	7.4	8.98g/t

- The Company intends to be drilling concurrently on basalt domes across multiple permits during the March Quarter (see Fig. 2)
- NSM has budgeted for 75,000m of drilling in the coming two years – one of the largest programs of any ASX listed junior explorer.



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Gold explorer North Stawell Minerals Ltd (ASX:NSM) (North Stawell or the Company) is pleased to provide the following update with respect to its exploration activities.

Large-scale Exploration Campaign Beginning

The Company is exploring prospective tenements located along strike of and to the immediate north of the Stawell Gold Mine (SGM) which has produced in excess of 5moz Au. NSM's granted tenure has a total land area of 261.9 km², with a further 291km² under application. The Wildwood permit, RL7051, is highlighted in Fig 1.

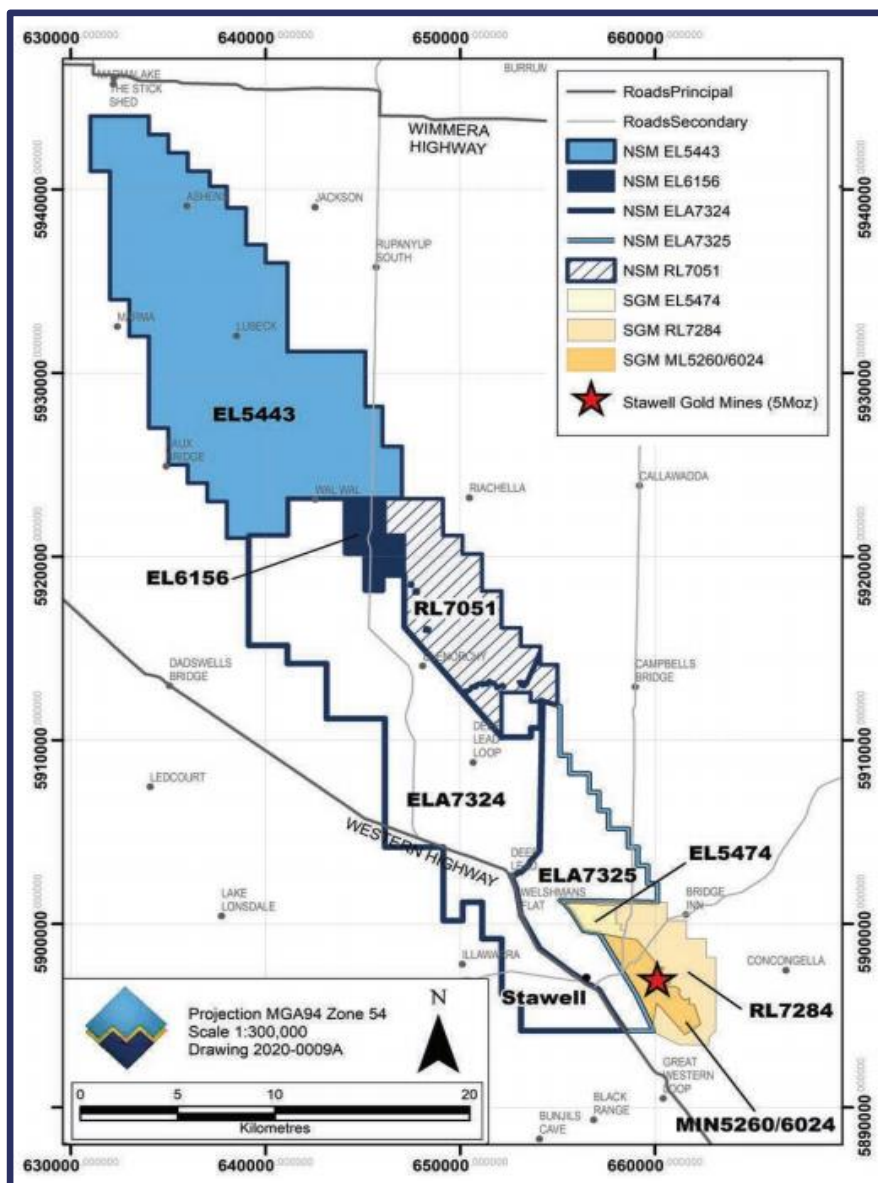


Figure 1. Map of North Stawell Minerals tenements over the Stawell Corridor

NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of northerly



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strike extension of the Stawell Mineralised Corridor. Seventeen basalt domes are amongst the 43 gold targets within our tenement package, some up to 6km in length.

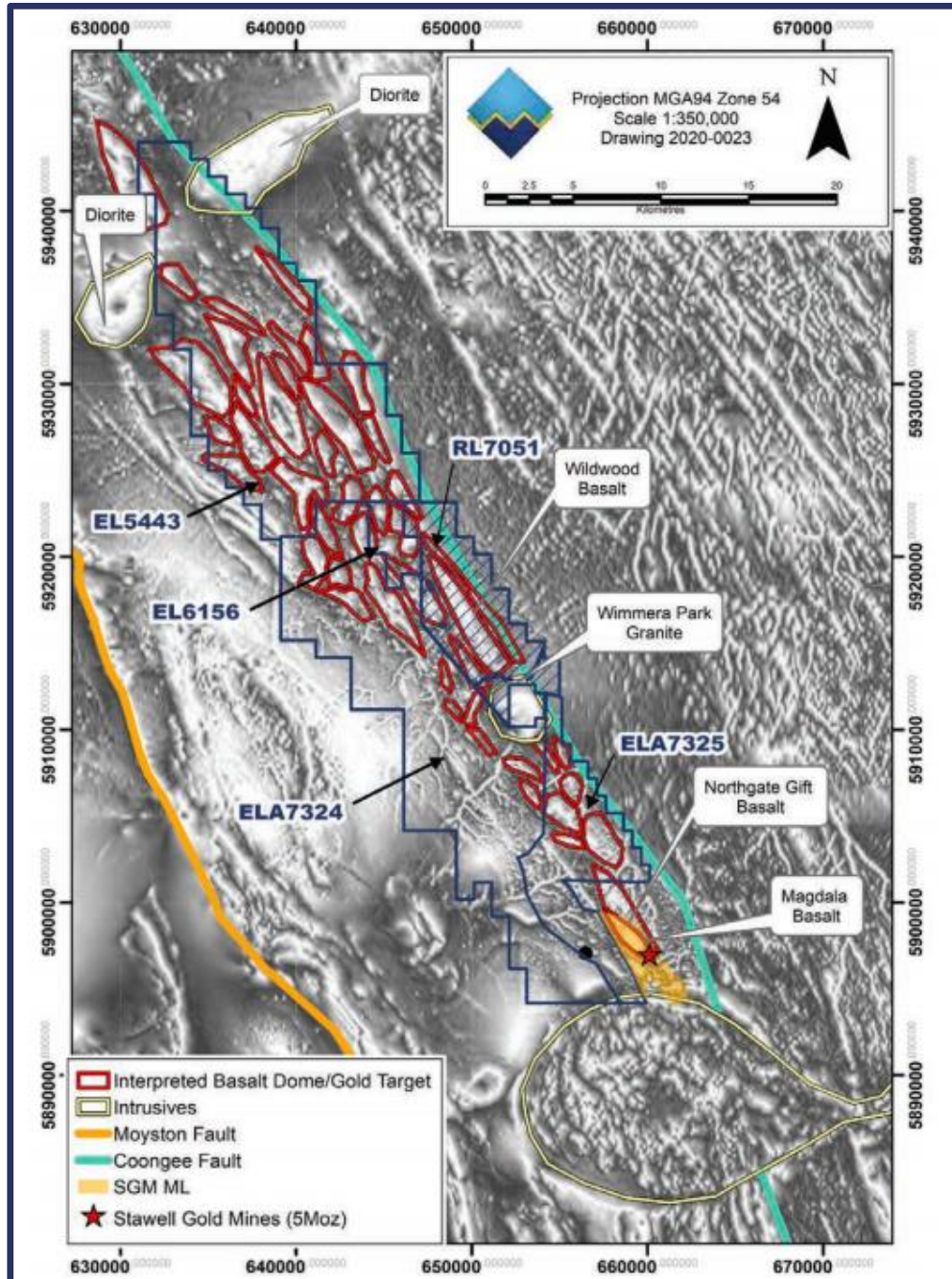


Figure 2. Gold targets (red outlines) highlighted over TMI Tilt magnetics.

Wildwood Dome Priority Target

Of the 17 domes present on NSM's tenements, the Wildwood Dome is the initial drill target. Wildwood has a current JORC Inferred mineral Resource Estimate of 875,475t @ 2.0g/t Au for ~55koz Au. The 10,000m program of RC and diamond drilling has now commenced to test



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down-plunge extensions of known mineralised lodes, an additional westerly lode and along strike extensions. Some of the proposed new drill holes are highlighted in Fig. 3.

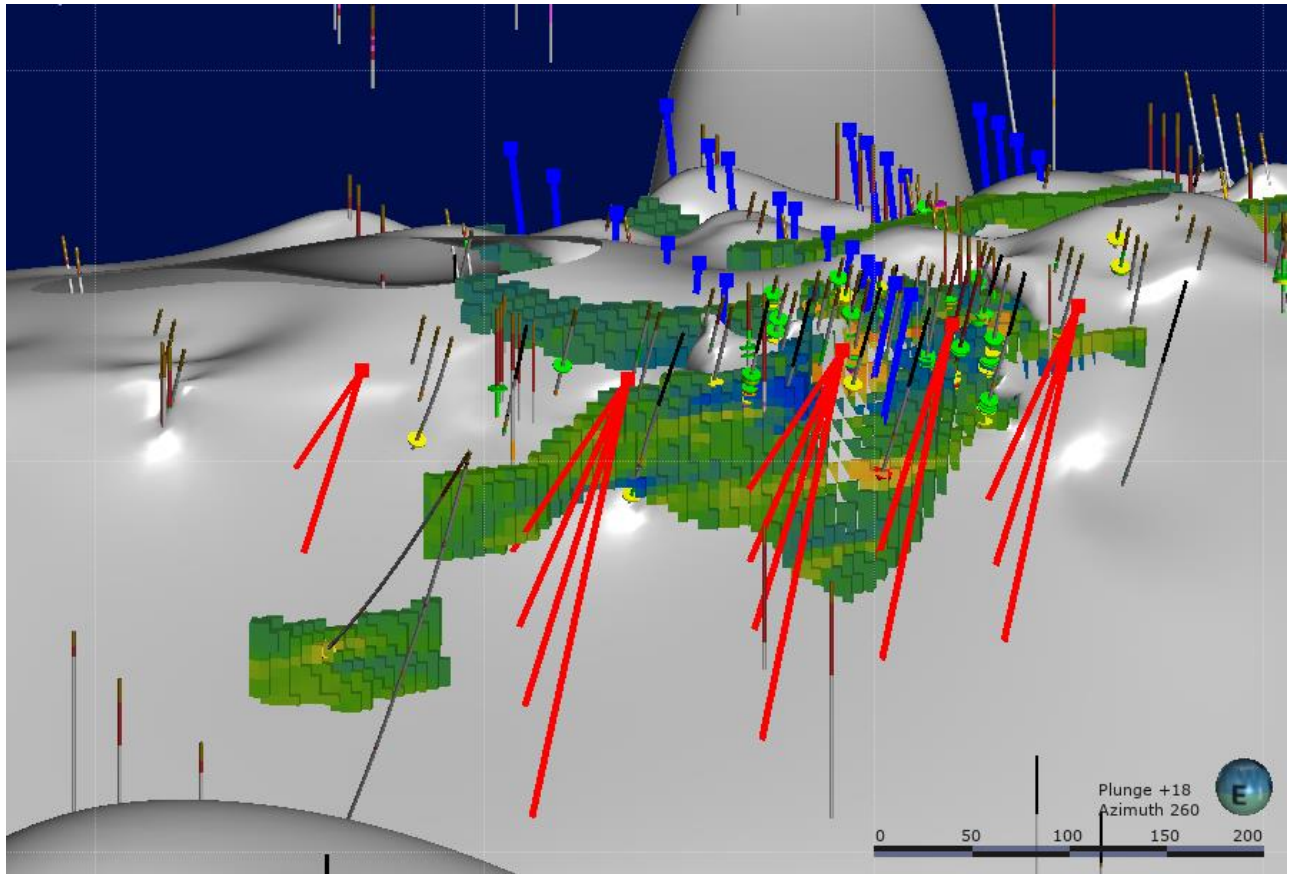


Figure 3. 3D view of the Wildwood basalt dome (grey) showing ore blocks of the current Inferred Mineral Resource Estimate (green, orange) and planned diamond drill fans (red) to test for gold mineralised extensions down dip and along strike at Clontarf. Blue drill holes are planned RC holes for Torquay in the background through to infill holes at Clontarf.



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Deepcore Drilling Pty Ltd's Drill Rig onsite at Wildwood Prospect



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Whilst Wildwood is being drilled the Company will be focussing on a 20km long belt of interpreted basalt along strike of the current resource area. This priority zone is outlined in red on Fig 4. North Stawell is planning to drill multiple targets in this zone in the coming Quarter.

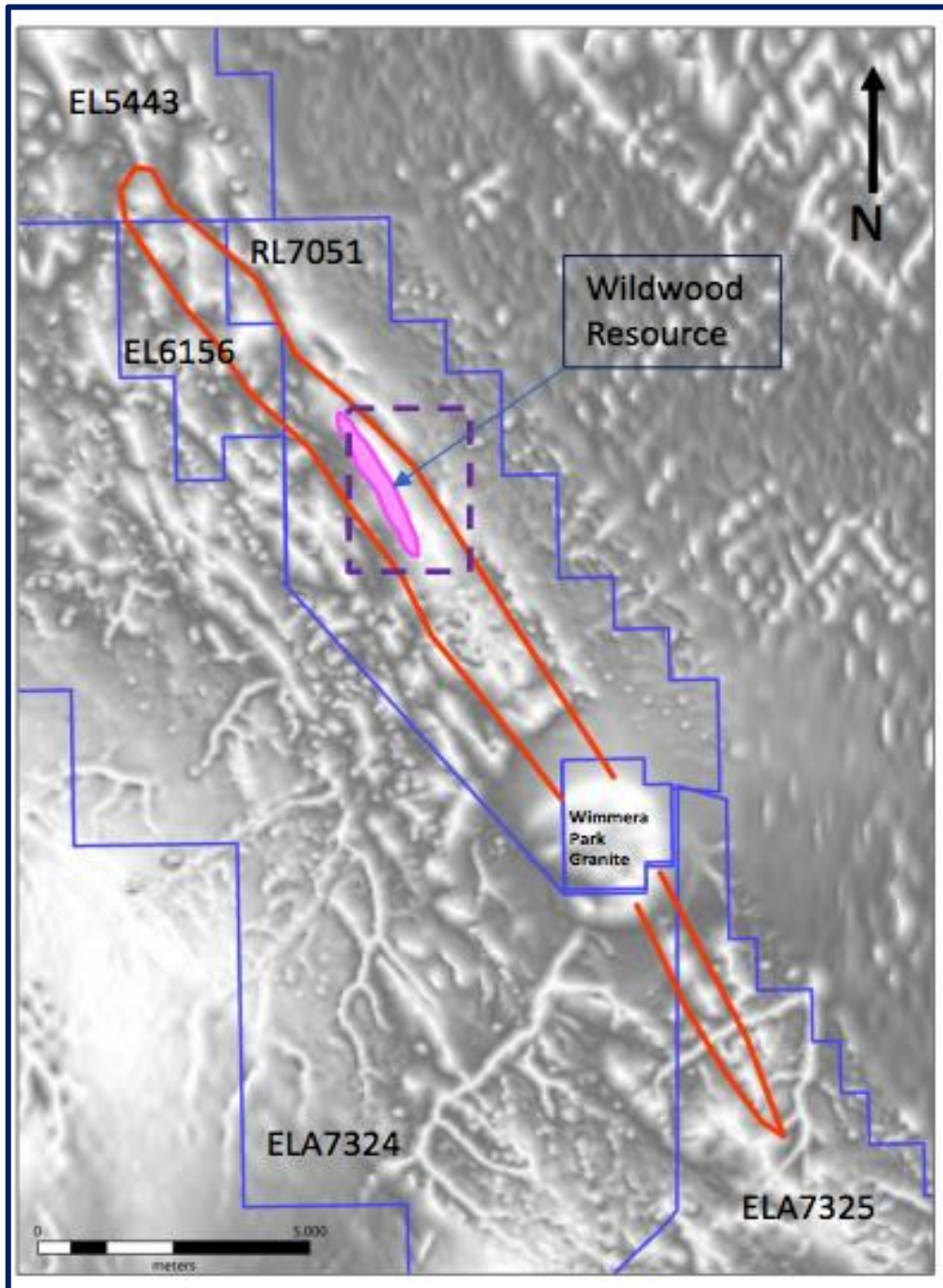


Figure 4: Interpreted Basalt dome target area outlined in red. Target area is immediately along strike of the existing Wildwood Resource (pink).



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Historic drilling from Wildwood has been validated and entered into a 3D model to assist with planned drillhole locations for the upcoming drill programme. Four of the best historic drillhole intervals are tabled below from Clontarf and Maslin lodes.

Hole	East	North	RL	EOH Depth	Azimuth	Dip	Interval	Au(g/t)	From	To	Lode
WWD041	648320.4	918755.47	-172.45	60.1	238.1	-60.2	11.2	12.52	34.8	47.1	Clontarf
WRC076	648011.59	919123.9	-190.97	73	62.8	-61.35	11	11.61	54	65	Maslin
WRC062	648319.23	918755.53	-171.26	79	245.84	-58.63	12	7.73	36	48	Clontarf
WWD043	648007.77	919123.1	-196.29	90	58	-64.5	7.4	8.98	61.2	68.6	Maslin

Priority target areas are the Trinity, Clontarf, and Torquay Prospects, as well as a southern extension that we believe was missed in historical drilling. There may be scope to target the Maslin Lode, dependent upon the outcome of drilling at Torquay. It is NSM's view that historical drilling failed to intersect the basalt dome at multiple locations thus presenting an opportunity for the current round of drilling.

North Stawell's Chief Executive Officer Steven Tambanis said:

"We are naturally excited to have drilling underway. The 10,000m drill program at Wildwood is expected to run well into the March Quarter CY21 and we expect to have three drill rigs mobilised and drilling multiple targets in RL7051 by early 2021.

This initial program is a just a small portion of the 75,000 metres of drilling budgeted in the coming two years. The brownfield nature of the program combined with utilising the discovery template of the Magdala Dome leaves us highly optimistic of success in our initial drilling."



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NSM's team onsite at Wildwood, L-to-R: Chairman, Jerry Ellis; CEO, Steven Tambanis; Arete Capital Partners (NSM Shareholder) CEO Campbell Olsen.



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This Announcement is authorised for release by Steven Tambanis, Chief Executive Officer of North Stawell Minerals Ltd

For Media Enquiries

Angela East

Angela.East@mcpartners.com.au

0428 432 025

For Investor Enquiries

info@northstawellminerals.com

For further information visit the website: <https://www.northstawellminerals.com/>

Visit us on LinkedIn: <https://www.linkedin.com/company/north-stawell-minerals/>

Visit us on Twitter: <https://twitter.com/NorthStawell>

Wildwood Inferred Mineral Resource Estimate and Competent Person's Statement

The Wildwood JORC Inferred Mineral Resource Estimate is extracted from the report entitled "Prospectus" created on 22 September 2020 and is available to view on www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resource Estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Brad Robinson, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy (AusIMM) and an employee of North Stawell Minerals. Mr Robinson 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 Robinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.