



Better Science, Better Exploration
North Stawell Minerals Limited

ASX:NSM

5 December, 2023

Shallow gold potential in the Stawell Zone, Victoria, Australia.



We acknowledge the traditional owners of the land on which we meet, the Barengi Gadjin peoples, and pay our respects to elders past and present.

IMPORTANT NOTICES AND DISCLAIMER



Purpose of this document

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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 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 results in the presentation are previously reported.



CORPORATE OVERVIEW

A highly experienced and proven leadership team with strong exploration and mining experience in Victoria, Australia and globally.

120m
Shares on Issue

\$0.073
Share price
(Nov 30 '23)

\$1.075m
Cash in bank
(Sep 30 '23)

\$9.85m
Market Cap
(Nov '23)

60%
Top 20 investors
(Nov '23)

Board and Management



Jerry Ellis *Non-Executive Chairman*
30 years at BHP (2 years as Chairman), ANZ Bank director for 10 years. Prior board positions at Newcrest Mining, Aurora Gold, and the American Mining Congress.



Russell Krause *Chief Executive Officer*
30 years in corporate advisory (resources sector). Director & management positions in multiple resource companies.



Graham Brown *Non-Executive Director*
40 years mining and exploration experience. 100 technical assignments in over 25 countries. Previously Group Head - Geosciences & Exploration – Anglo American.



Toni Griffith^{1a} *Chief Financial Officer*
35 years experience in mining executive roles focusing on financial management, business leadership, corporate strategy, governance and compliance



Campbell Olsen *Non-Executive Director*
20 years in private equity and operational management in resources. CEO and Director of Arete Capital Partners and CEO Stawell Gold Mine.



Bill Reid *Head of Exploration*
25 years in mineral exploration management and operations in gold and base metals and regional metal systems.



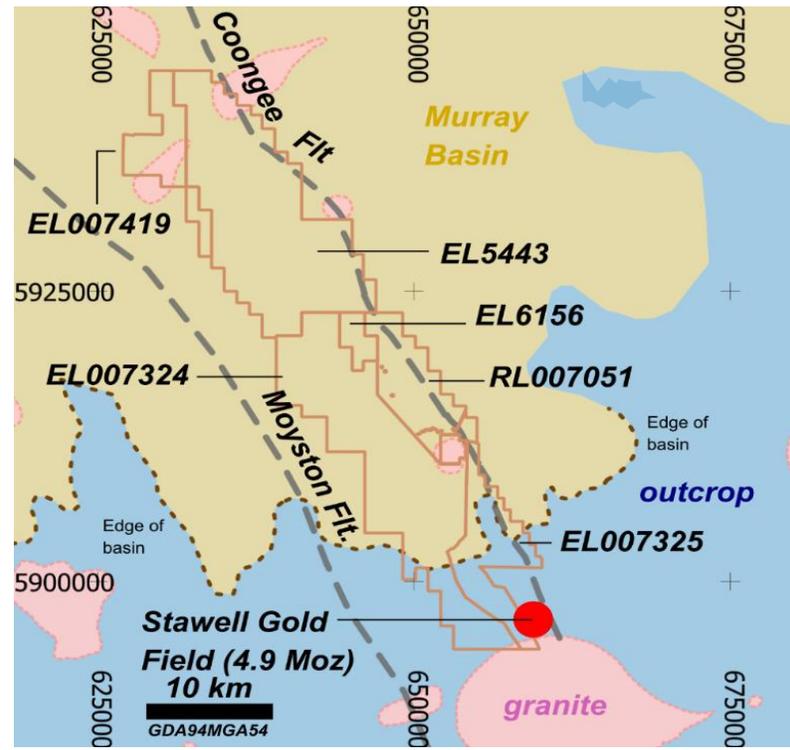
Alistair Waddell *Non-Executive Director*
25 years in diverse mineral exploration, development and capital markets. Founder and ex- CEO of GoldQuest Mining Corp.

^{1a} ASX:NSM 30 Nov 2023

INVESTMENT SUMMARY

North Stawell Minerals Ltd (“NSM”)

- ✓ Tenement holding – 504km² of the highly gold prospective Stawell Corridor – immediately north of the multi million-ounce Stawell gold field (see image and Appendix 1).
- ✓ Preserved, shallow gold potential - 85% of tenements are masked by a thin blanket of unmineralised sediments (termed “cover” aka the Murray Basin – see image).
- ✓ Geophysics success - Demonstrated targeting through cover with new data (“seeing” rocks that control gold)
- ✓ Project Pipeline – robust with significant potential for growth including:
 - Mineral Resource at Wildwood (with exploration potential at depth)
 - 4 exploration targets returning (+1g/t Au) shallow results (Darlington, Forsaken, Lubeck Tip, Caledonia)
 - 3 highly anomalous (<1g/t Au) Stawell-like exploration targets (Challenger, Old Roo, Wildwood East)
 - 10 targets (interpreted, gold-prospective geology with approx. 50% entirely untested).
- ✓ Strong science – new data and knowledge identifies and refines exploration targets.
- ✓ Demonstrated stakeholder support.
- ✓ Experienced and dedicated Board and management team - proven and recent track record of significant discovery, project development and corporate successes.
- ✓ Short pathway to production – all prospects are in the economic footprint of the mill at Stawell.



TRANSACTION OVERVIEW

North Stawell Minerals Ltd (“NSM”)



Entitlement Offer

- A non-renounceable pro rata entitlement offer to existing eligible shareholders of the Company on the basis of 1 new fully paid ordinary share in the Company at an issue price of A\$0.05 for every 3 Shares held to raise up to \$2 million (before costs). The entitlement offer is not underwritten.
- Share entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable
- Henslow Pty Ltd appointed as Lead Manager.

Offer Price

- Offer price is A\$0.05
- Represents a 31.5% discount to the last close price of \$0.073 per share (30 November 2023) and 25.7% discount to the TERP of \$0.067 per share.

The theoretical ex-rights price (“**TERP**”) is a theoretical price at which an NSM share will trade immediately after the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which NSM shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to NSM's closing price of \$0.073 per share on Thursday, 30 November 2023.

Use of Proceeds

Proceeds from the Entitlement Offer will be used to fund:

- Exploration programmes across tenements, including drilling of high priority targets
- Strategic Growth
- General Working Capital and the costs of the Offer

Applying for additional New Shares and Placement of Shortfall

- Eligible Shareholders who apply for their entitlement in full may apply for additional shares under the shortfall remaining after acceptances, if any.
- The Board of Directors reserves the right, in consultation with the Lead Manager, to seek to place any shortfall from the Entitlement Offer (after acceptances from Eligible Shareholders), at a price no lower than the offer price within three months of the closing date of the Entitlement Offer.

TRANSACTION TIMETABLE

North Stawell Minerals Ltd (“NSM”)

ASX:NSM



Event	Date
Announcement of Entitlement Offer	Friday, 1 December 2023
Lodge ASX Appendix 3B for Entitlement Offer	Friday, 1 December 2023
“Ex” date	Wednesday, 6 December 2023
Record date	7.00pm, Thursday 7 December 2023
Dispatch of Entitlement Offer Documents	Friday, 8 December 2023
Entitlement Offer Opening Date	Friday, 8 December 2023
Last day to extend Entitlement Offer Closing Date	Before noon, Monday, 18 December 2023
Entitlement Offer Closing Date	5.00pm Thursday, 21 December 2023
Announcement of results of Entitlement Offer	Thursday, 28 December 2023
Issue shares and lodge ASX Appendix 2A for Entitlement Offer	Before noon Thursday, 28 December 2023
Entitlement Offer shares commence trading on ASX on normal settlement basis	Friday, 29 December 2023

CORPORATE OVERVIEW

NSM is committed to successful and sustainable exploration of its tenements and values the communities and environments it works in.



Our Values



Value through efficiency



Integrity is a standard



Safety is not an accident



Respect the environment



Strong positive relationships

- ✓ 0 injuries (LTI) in 2023-24
- ✓ 78% land access success rate
- ✓ 45% female employees
- ✓ 53% local employees
- ✓ 99% rehabilitation completed
- ✓ 65% of expenditure in Victoria
- ✓ 72 local businesses supported
- ✓ 107 stakeholder interactions¹
- ✓ 3 proactive community meetings



Integrity and Transparency

Strong relationships built on trust - Clear and transparent communication with stakeholders, investors and our community.



Diversity and Inclusion

Creating local employment and growth opportunities in regional Victoria. 60% of our workforce are women.



Environment Conscious

Strong land stewardship practices across zero-to-low impact exploration, waste management, equipment sourcing and rehabilitation post-exploration.



Accountability

All of our policies are publicly available online, as are our reports. Our land access agreements for all exploration efforts are lodged with governing body, Earth Resources.

¹ 26 ASX announcements. 77 Social media updates. 4 conference presentations

CORPORATE OVERVIEW – WHY STAWELL?

Prospective tenement, preserved shallow potential, exploration-friendly mineralisation.
504km² of contiguous ground immediately north of Stawell Gold Mine.



Elephant country – multi million-ounce potential.

- Stawell (approx. 4.9Moz Au mined).
- 4th biggest gold field in Victoria's prolific gold province.
- 80+Moz Au historic production in Victoria

Shallow, preserved gold potential under thin cover.

- Geology obscured by masking sediments (called 'cover') only 6km north of the Stawell Mine.
- Cover increases approx. 1m depth/km to the north.
- A GSV study estimates up to 32 Moz Au remain undiscovered in northern Victoria¹³.

The right geology for geophysical targeting through cover.

- The Stawell Corridor is different – with large slabs of basalt with gold on the margins.
- The basalts can be detected through cover (and at depth) – vectoring exploration.

Supportive, regional communities.

- 200km from Melbourne, with strong support from our regional Victorian communities.
- 78% land access agreements achieved.

Invested, nearby processing plant and TSF.

- Stawell Gold Mines (SGM) has capacity and interest in future processing opportunities.

The right history (for all the wrong reasons).

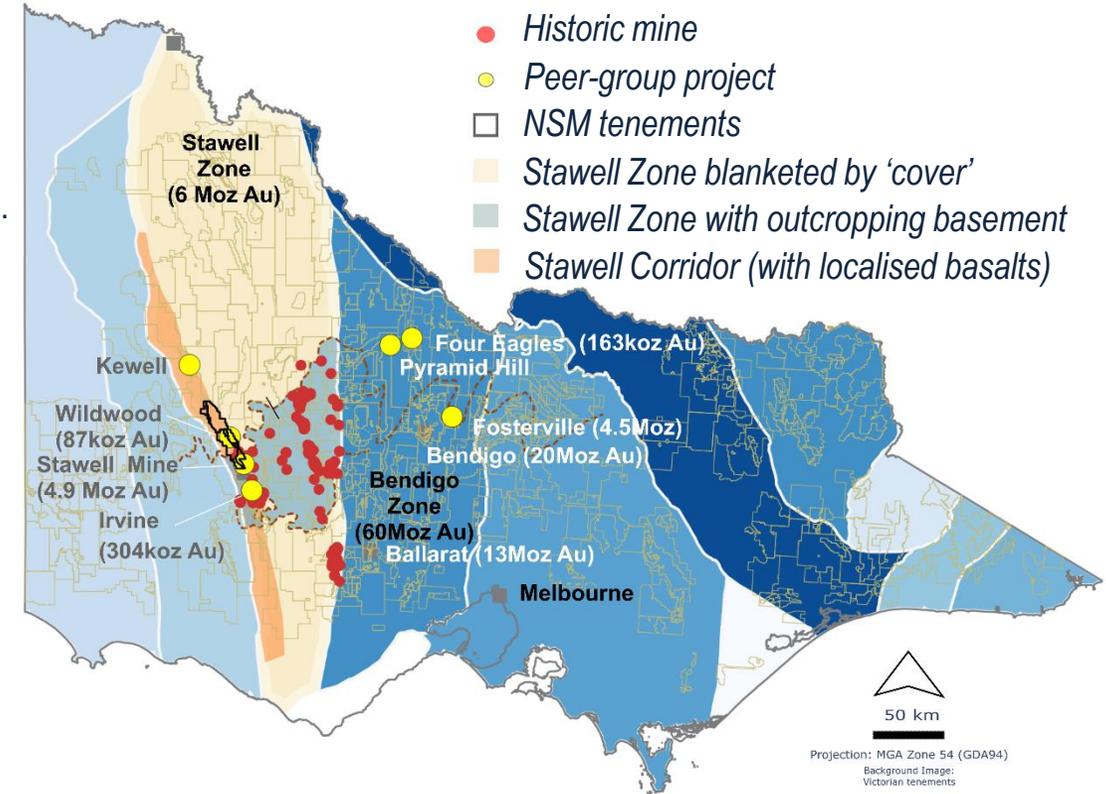
- Not previously a 'focused' project, opportunity has been preserved

Reportable mineralisation.

- 1 of 3 declared exploration-only Mineral Resources in Victoria.¹⁴

Other mineral opportunities.

- A major mineral sands (HMS-REE)¹⁵ province overlaps the tenements and emerging Intrusive-Related Gold (IRG) potential.¹⁶



Historic prospecting has a formidable discovery record in Victoria – but the blanket of un-mineralised sediments (cover) were a total barrier to discovery.

OUR STRATEGY

Explore for large, shallow, Stawell-like gold deposits in the Stawell Zone masked and preserved by a thin blanket of unmineralised sediments

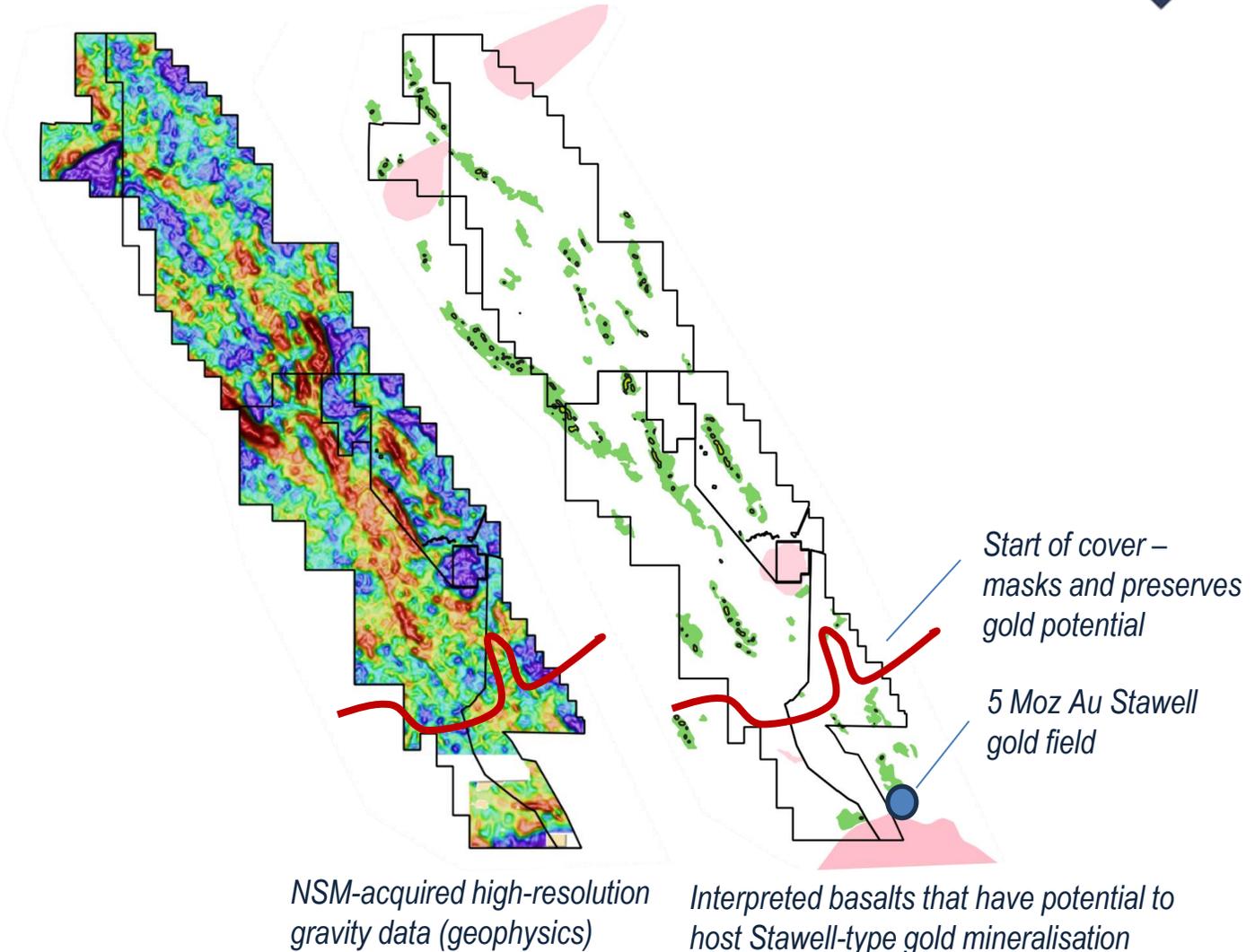


Most Victorian gold deposits were found in the 1800's by prospectors. They had no success where the gold-prospective rocks are masked by a thin blanket of unmineralised sediments (called "Cover"). NSM has consolidated the tenements immediately north of the 5Moz Au Stawell Mine, where the cover is thinnest.

The target - multi million-ounce Stawell-type mineralisation – is characterised by the mineralisation wrapping around the margins of large basalt slabs – a controlling structure that has a distinctive signature in geophysics data that 'sees' into the earth.

Geophysics can also see the basalts beneath cover and recently acquired high resolution geophysics is the first time modern explorers have good enough data to explore effectively.

NSM is using geophysics and drilling and a Stawell-gold model to find shallow repeats of the impressive mineralisation at Stawell preserved beneath thin cover.



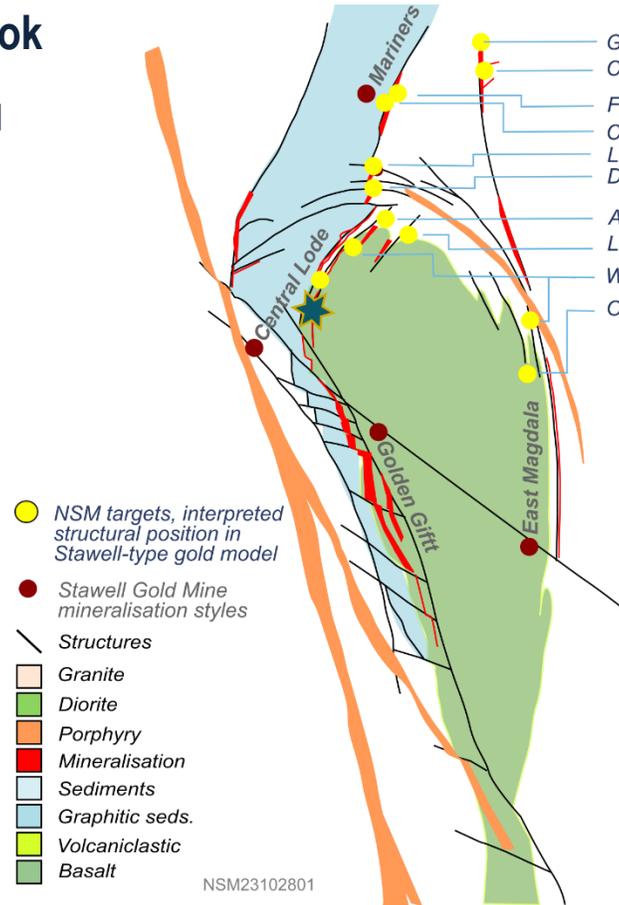


OUR OUTLOOK

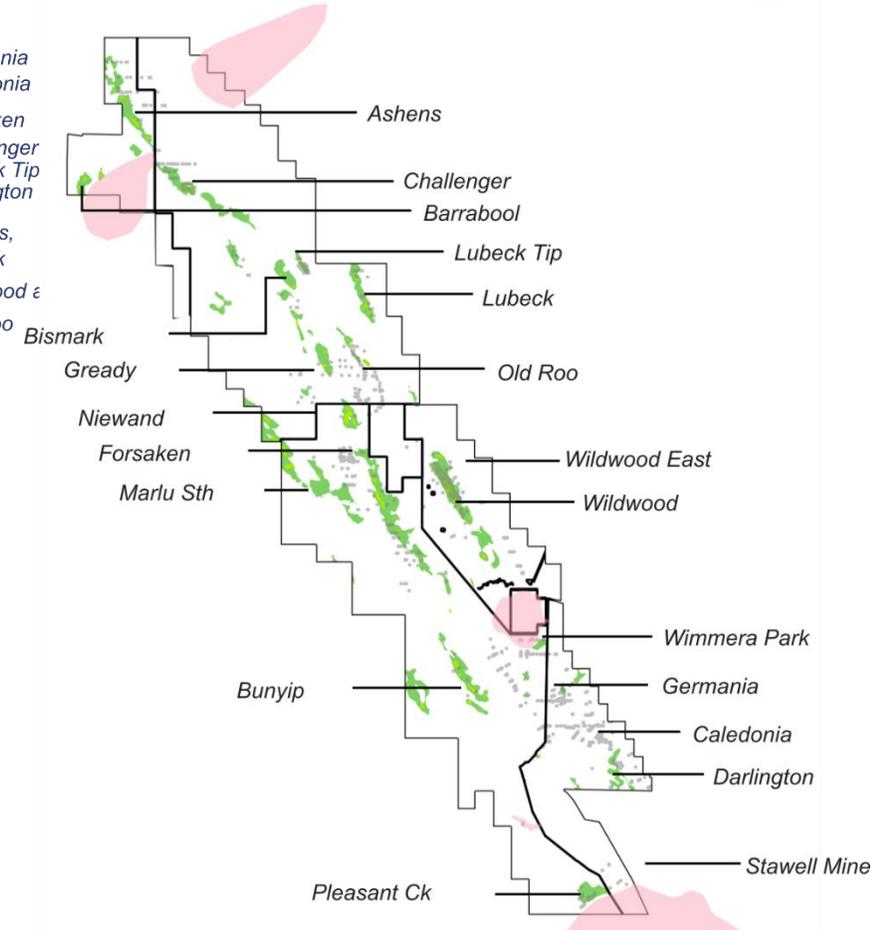
Using a Stawell-gold model, NSM is effectively assessing the potential for gold under cover – evidenced by a strong project pipeline and improving results.

Results and potential show positive, exciting outlook

- ✓ Identified 60km of gold-prospective basalts – 33km are untested
- ✓ 7 of 18 basalts are drill confirmed as shallow (<100m) – 2 basalts are new from NSM drilling.
- ✓ 4.2km of +1g/t gold trends near surface
- ✓ 17km of anomalous (<1g/t) gold trends
- ✓ Only 1.5 km of targets are tested deeper than 100m
- ✓ 2*x increase in significant drilling results with NSM strategy
- ✓ 58% increase in mineral resources at Wildwood.
- ✓ Regional work has dramatically improved the project pipeline
- ✓ Continued strong community support
- ✓ More research-based projects in planning to fuel science-based successes.



Stylised Stawell Model with interpreted position of NSM prospects. – brings context, and vectors towards mineralisation from regional drilling,



NSM targets and interpreted controlling basalt are compared to Stawell and prioritised for drilling



OUR OUTLOOK: POSITIONED FOR SUCCESS

Previous 2 year focus on regional programs to build a strong target pipeline.
End of 22-23 season started transitioning to deeper and more mature targeting.

5 Major regional science projects

- AGG gravity-gradiometry (CGG)²
- Mag reprocessing & Structure detection (Fathom)³
- 3D Inversion modelling (Nordic)⁴
- Numerical fluid flow modelling (CSIRO)⁵
- Prospectivity mapping (in-house)⁶

60,000m drilled

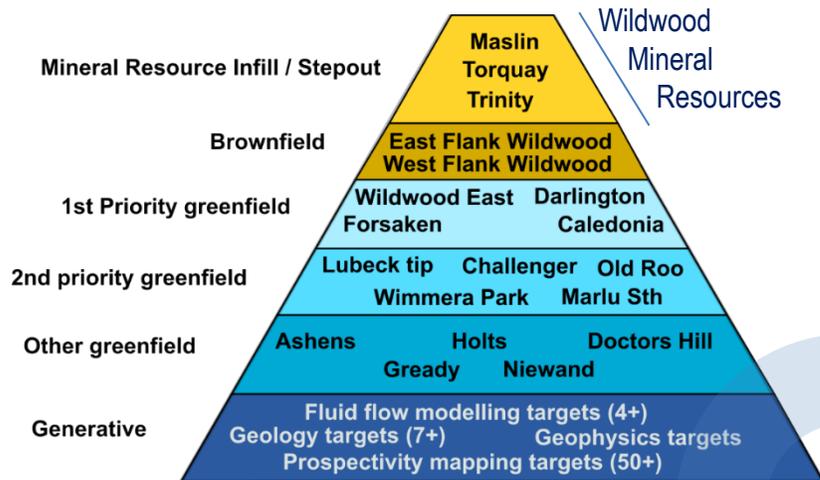
- 42 diamond holes for 11,123m
- 78 RC holes for 6,171m
- 595 AC holes for 42,068m

2 new, shallow basalts

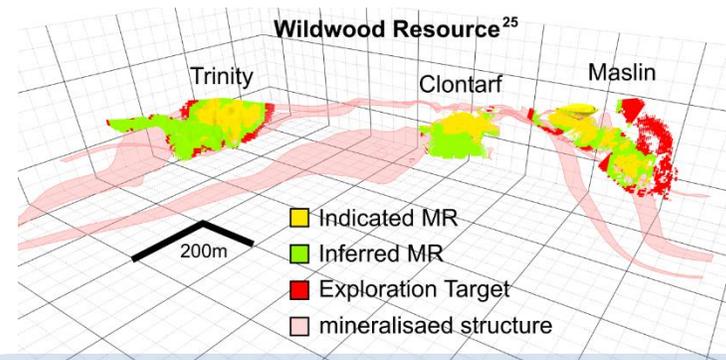
- Lubeck Tip and Darlington
- Basalts == gold potential
- Total 7 shallow basalts
- Another 11 interpreted or deeper

5 significant mineralisation trends

- Wildwood⁹ – resource step-out and brownfield targets
- Darlington⁸ – 600m at 1+g/t. High grade shoots. Basalt at depth. Open.
- Caledonia¹⁰ – 600m at 1+g/t. High grade shoots.
- Forsaken¹¹ – 2 gold trends >500m. Strong gold anomalism.
- Lubeck Tip⁴⁰ – 100m at 1+g/t. basalt intersected. Open.
- Challenger²⁸ – 3,500m anomalous gold trend on interpreted basalt.



NSM Project Pipeline – sets strategy for continued strengthening of projects



Wildwood Mineral Resources, Exploration Target and fairway.

Wildwood Mineral Resource updated^{1,25}

Mineralisation is open and includes multiple new infill, brownfield and greenfield targets

	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
Exploration Target	322,300	1.4	14,700

Reported in accordance with JORC2012. 1g/t Au cutoff^{1,25}.

Exploration Targets are conceptual in nature and there is no guarantee that further work will result in additional Mineral Resources.

Delivered: Sustainable Project Pipeline and impressive exploration potential.

¹ Refs: 9,12. ² Refs 47,54. ^{3,4} Refs 47. ⁵ Refs 2,8,10,21,27. ⁶ Refs 25. ⁷ Refs 8, 9,14,19,21,23,31. ⁸ Refs 2,8,11,14. ⁹ Refs 2,8,12,14. ¹⁰ Refs 2,8,9,20,24,32.. ¹¹ Refs 2,9,15,28,38. ²⁵ Refs 2,8,12,13,14,55,56,57,59,60,62,64. ²⁸ Refs 9,16,43,44. ⁴⁰ Refs: 29,31, 40

LOOKING FORWARD

Transitioning from regional reconnaissance to focused deeper drilling on key targets through shallow cover.



Looking Forward

Drilling at Wildwood to further increase the Mineral Resource and drill nearby new targets to test for mineralisation flanking the edges of the basalt and along identified structures.

Deeper targeting of the newly identified basalt at Darlington as a possible northern continuation of the same basalt that hosts the 5Moz gold field at Stawell.

Advancing Forsaken and Caledonia – two promising areas with demonstrated good gold results near-surface, as well as other encouraging and prioritised targets.

Maintain exploration pipeline by systematically advancing progress at other prospects.

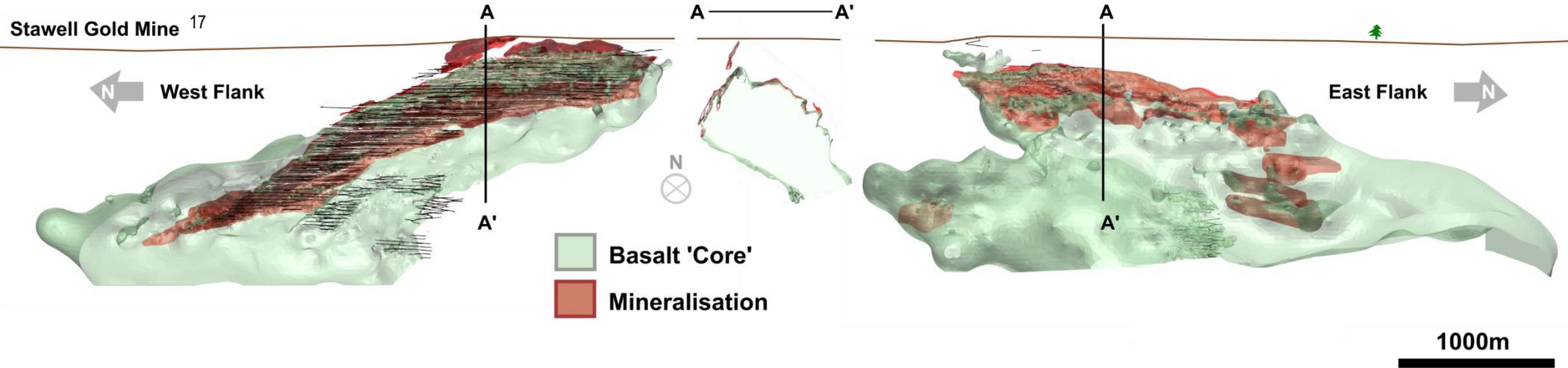
Opportunities to improve datasets and refine targeting – including additional collaboration with external research groups, potential for new regional geophysics, and continued research of the controls on mineralisation.

Accelerate unlocking of long-term value by growth of resources and exploration successes on maturing targets.

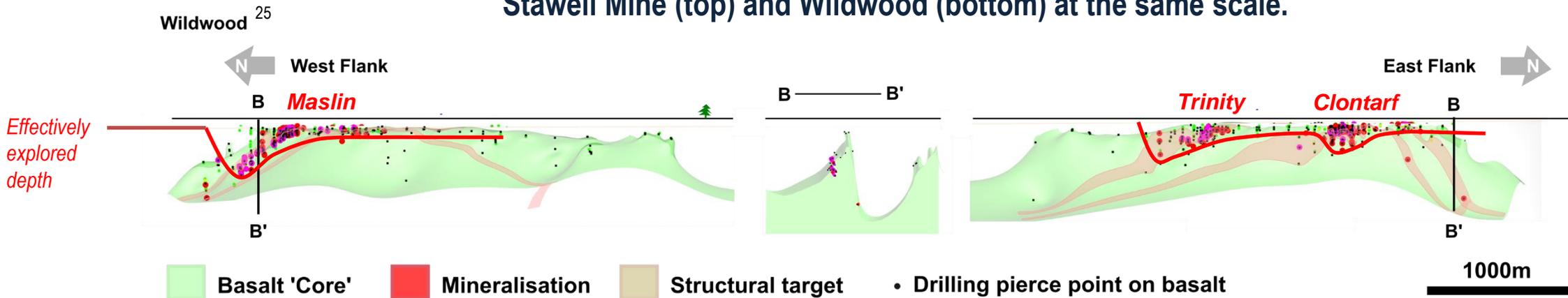


EXPLORATION - WILDWOOD PROJECT: COMPARISON TO STAWELL

Geology is the same. Structure and dimensions are similar.
Stawell has 50x historic gold. Wildwood is open and shallow-tested.



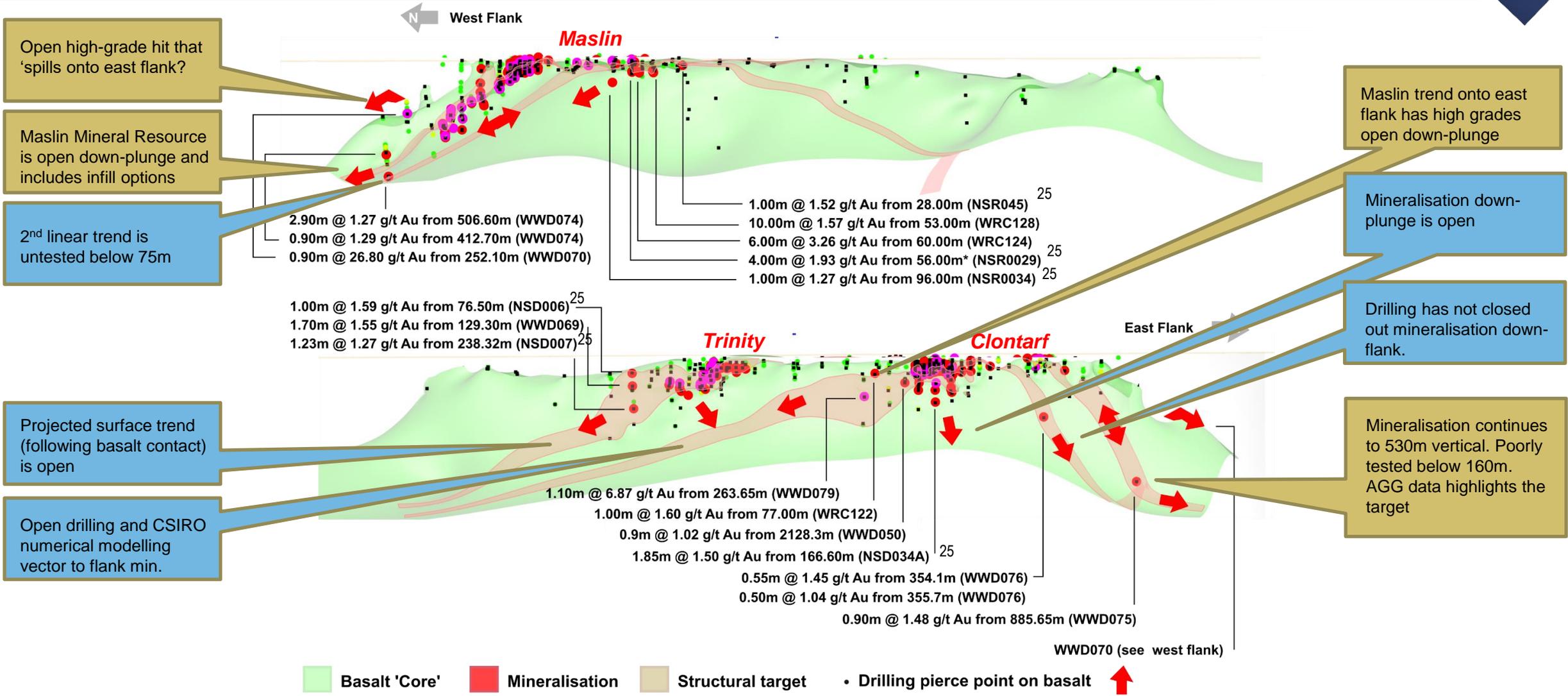
Stawell Mine (top) and Wildwood (bottom) at the same scale.



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

EXPLORATION - WILDWOOD PROJECT

Multiple interpreted structures and open drill results are identified.
In-fill and brownfield opportunities on the basalt margin are numerous.



Open high-grade hit that 'spills onto east flank'?

Maslin Mineral Resource is open down-plunge and includes infill options

2nd linear trend is untested below 75m

Projected surface trend (following basalt contact) is open

Open drilling and CSIRO numerical modelling vector to flank min.

Maslin trend onto east flank has high grades open down-plunge

Mineralisation down-plunge is open

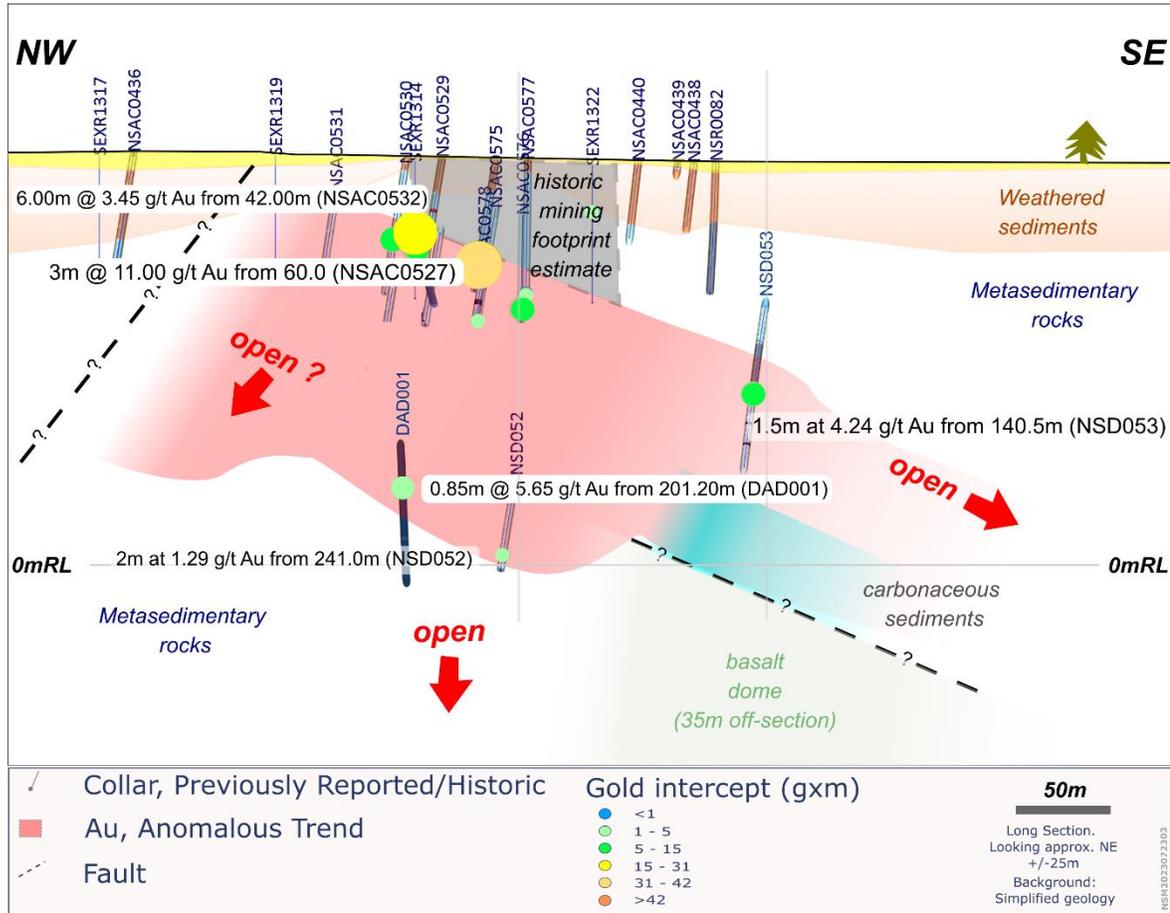
Drilling has not closed out mineralisation down-flank.

Mineralisation continues to 530m vertical. Poorly tested below 160m. AGG data highlights the target

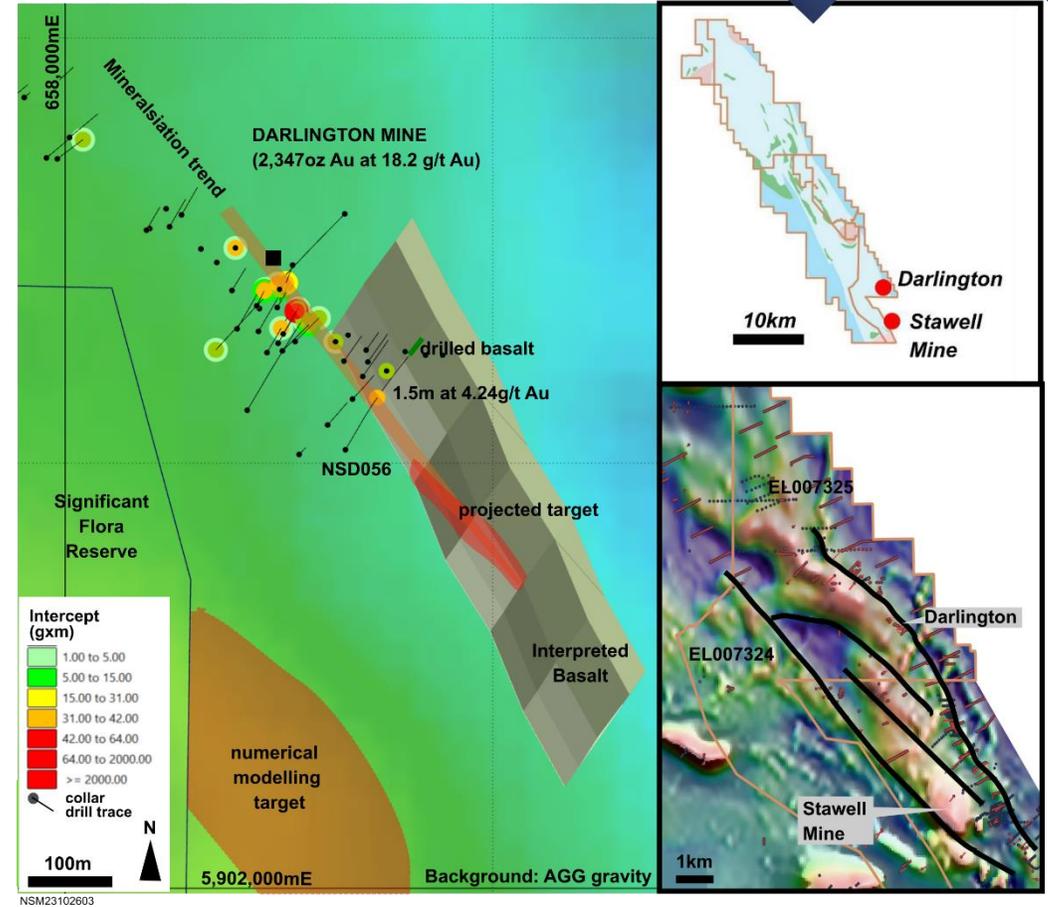
²⁵ Refs 2,8,12,13,14,55,56,57,59,60,62,64

EXPLORATION - DARLINGTON PROJECT

Drilling defines a 600m trends with +1g/t gold. Darlington is a look-alike for Stawell with a basalt at depth – possibly the same basalt!



Mineralisation has identified an interpreted, sediment-hosted south-plunging system with good gold grades in drilling. The presence of an altered and weakly mineralised basalt, down-dip to the north is an exciting result for exploration.



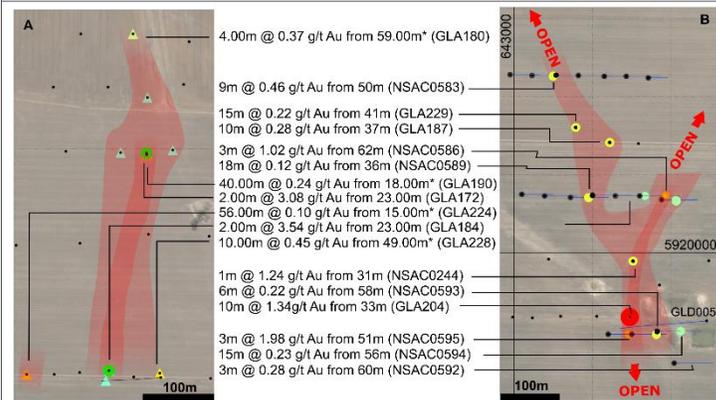
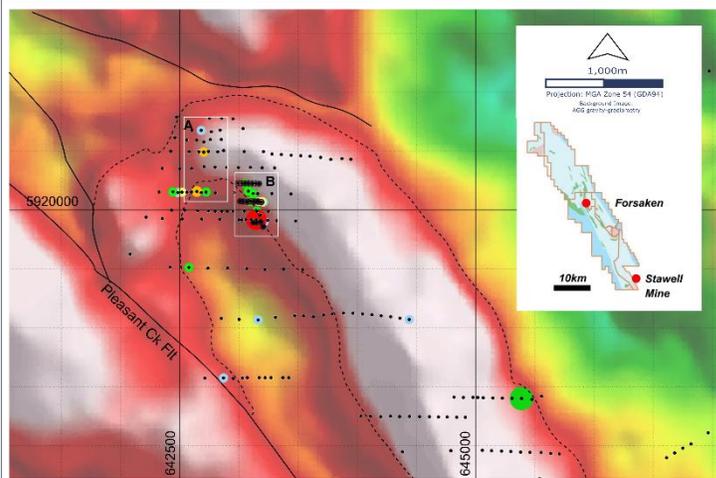
Following sediment-hosted mineralisation to a controlling basalt structure at depth exactly matches the NSM model

The basalt at Darlington may be a structural repeat of the same basalt as hosting the Stawell Mine

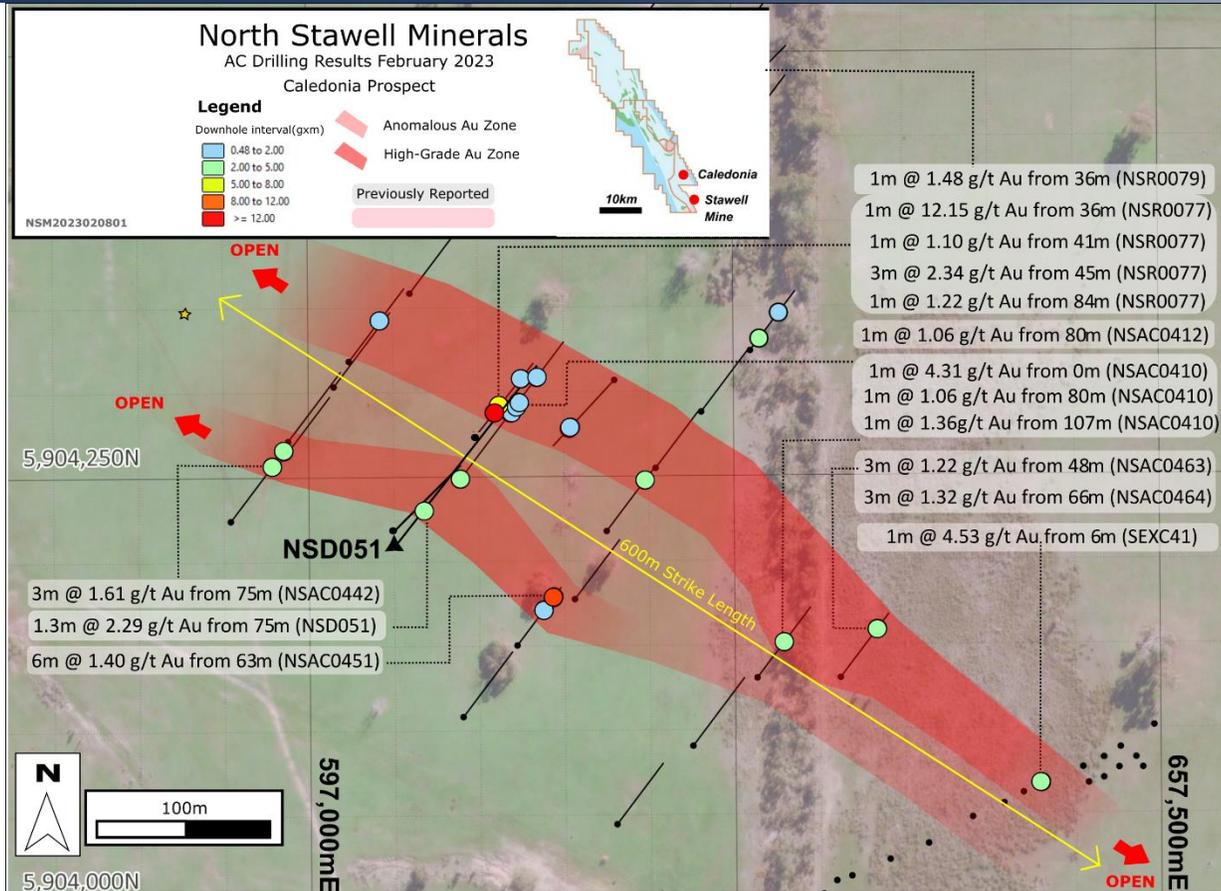


EXPLORATION: FORSAKEN AND CALEDONIA

Both prospects include 600m trends with +1g/t gold and are open. Near-by (and possibly controlling) basalts are identified but have not been drill-intersected.



Forsaken includes two 1+g/t Au trends (400m) within large envelopes of very strong gold anomalism. The target occurs on the very north of an 8km long basalt.



Caledonia was identified in 2022 and now includes 600m at 1+ g/t Au, open to the northwest under cover. A diamond hole (NSD051) drilled under the target intersected not target mineralisation. An eastern mineralisation was intersected. Caledonia is open in both directions.

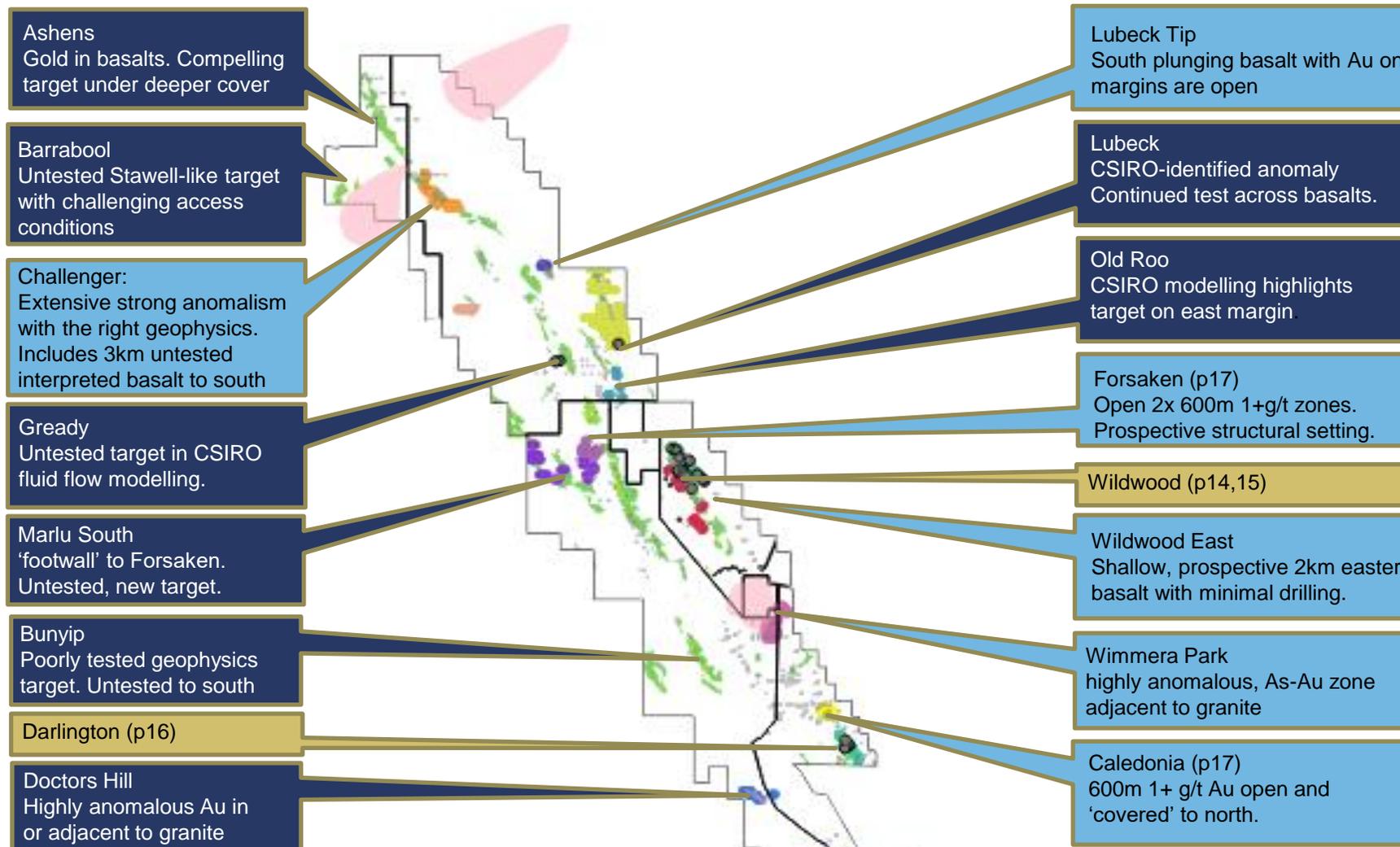
¹⁰ Refs 2,8,9,20,24,32.. ¹¹ Refs 2,9,15,28,38.



EXPLORATION – MORE POTENTIAL.

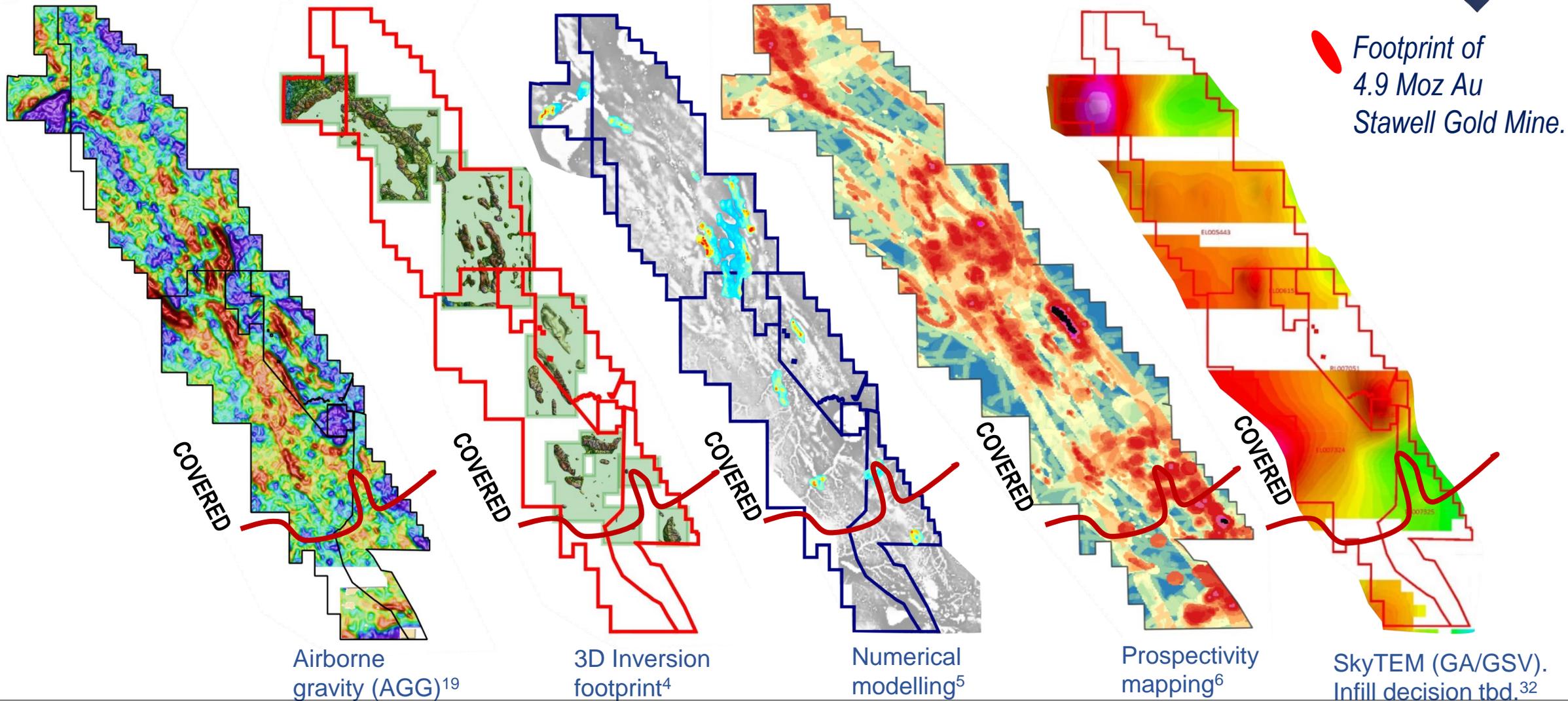
Initial focus on realising priority targets – then pipeline projects

Secondary focus on additional targeting programs – geophysics and research.



BETTER SCIENCE – BETTER EXPLORATION

Improved exploration targeting from commitment to the science –
to vector towards targets comparable to Stawell.



⁴Refs 47 ⁵Refs 2,8,10,21,27. ⁶Refs 2,25. ¹⁹Refs 47. ³²Refs 2.

SUMMARY

Shallow gold potential in the Stawell Zone, Victoria, Australia.

- *NSM has a robust pipeline of gold exploration targets.*
- *Work completed to date enables a transition to deeper resource focussed drilling on several defined targets.*
- *Targeted, shallow mineralisation is preserved by thin cover but can be 'seen' with geophysics.*
- *Wildwood and Darlington are the clear priority for deeper drilling*
- *60km of basalts are identified and are only ~50% tested for Stawell-type (and size) potential.*
- *Forsaken and Challenger are high priority target for near-term exploration focus*
- *A proven exploration strategy that uses available geophysics and research gives NSM a valuable advantage for exploration through cover in Victoria.*



SUMMARY OF KEY RISKS



Introduction

There are a number of risk factors that could potentially impact the Company and any investment in the Company. Shareholders and prospective new Investors should consider the risk factors described below, together with the publicly available information about the Company, including previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations, before deciding whether to invest in the Company. The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Investors in the Company. Other factors not specifically referred to may in the future materially affect the financial performance of the Company and the value of the Company's securities.

Financing Risk and Additional Funding

The Company may not raise sufficient funds from the Entitlement Offer to fund its planned activities. There is no guarantee that the Entitlement Offer will be fully subscribed. Further, the Company as an exploration company will have no operating revenue and is unlikely to generate any revenue from operations in the short to medium term. In the future the Company will require further funding in addition to amounts raised under the Entitlement Offer. The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company. If the Company is unable to raise sufficient funds from the Entitlement Offer or in the future it may be required to scale back its activities, delay or postpone exploration and development, dispose of assets or consider funding alternatives, which could include additional equity funding, debt funding, joint venture or farm-out arrangements, sale of assets or other funding arrangements such as streaming finance or convertible loans. Any additional equity funding may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. Any funding alternatives, if available, may involve restrictions on the Company's activities.

Exploration risks

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Exploration activities require substantial expenditure on exploration surveys, drilling, sampling, analysis, studies to establish the presence, extent and estimate grade of mineralisation. Even if significant mineralisation is discovered, it may take additional time and substantial financial investment to determine whether sufficient Ore Reserves exist to support a development decision. There can be no assurance that exploration of the Company's mineral tenements, or any other mineral tenements and mining properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, availability of equipment, services and skilled personnel, native title or indigenous process, changing government regulations and many other factors beyond the control of the Company. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company's securities. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mineral tenements and mining properties and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mineral tenements and mining properties and possible relinquishment of the mineral tenements and mining properties.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and the effects of inflation and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Executive Management and Key Personnel

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its Directors and senior management. There can be no assurance that there will be no detrimental impact on the Company if one or more of these persons cease their involvement with the Company. The ability of the Company to achieve its objectives depends on the access to personnel and external contractors who have the required skills and qualifications or who can provide technical expertise and other services. If the Company cannot secure personnel or external contractors or if the services of the present personnel and external contractors cease to become available to the Company, this may affect the Company's ability to achieve its objectives.



Reserve and Resource estimates and Exploration Targets

Resource and reserves estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of reserves. No assurance can be given that any mineral reserves and resources that are estimated by the Company will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience. Furthermore, a decline in the market price for natural resources that the Company may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover and may ultimately result in a restatement of reserves.

The Company has estimated exploration targets for some of its exploration projects. Exploration targets are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources under the JORC Code. An exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource under the JORC Code. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Title, permit and approval risks

The mineral tenements and permits held by the Company are subject to the applicable mining acts and regulations in Australia. Mineral tenements and permits are also subject to periodic renewal. There is no guarantee that current or future mineral tenements and mining properties or future applications for production mineral tenements and mining properties will be approved. Further, if renewed, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Mineral tenements and permits also carry annual expenditure and work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work and expenditure commitments.

In addition to mineral tenements and permits, exploration, development and mining operations require other regulatory approvals, licences and permits under applicable mining laws, environmental regulations and other laws, such as environment permits, planning approvals, development and construction approvals, heritage agreements and clearances, water use licences, discharge licences, mine work plan approvals, approvals for vegetation clearing. In addition, the company may need to negotiate access and compensation arrangements with underlying private landholders. The success of the Company's operations depends on its ability to obtain (on a timely basis) and maintain all regulatory or other approvals for its existing and future operations. The process for obtaining approvals may be delayed due to exercise of government discretions, protracted government decision making, objections from stakeholders and third parties and other matters. Delays or difficulties obtaining relevant approvals or obtaining conditional or limited approvals, may interfere with the Company's current or planned operations which could impact on the financial position and/or performance of the Company.

Mine development and operational risks

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, access to transport, infrastructure and economic supplies of power and water, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, pandemics, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions, accidents or other external force majeure events. No assurance can be given that the Company will achieve commercial viability through successful exploration, development or mining of its projects and treatment of ore. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

SUMMARY OF KEY RISKS CONTINUED



Environment risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds and may cause environmental harm. It is the Company's intention to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are inherent risks in the Company's activities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production, which could subject the Company to extensive liability. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Environmental approvals are required for exploration, development and mining activities and delays in obtaining such approvals can result in delays to anticipated exploration programs or mining activities. New environmental laws, regulations or stricter enforcement policies, if implemented, may oblige the Company to incur significant expense and undertake significant investment and could have a material adverse effect on its business, financial conditions and results of operations.

Following cessation of any production from any future operations, the Company will be required to participate in rehabilitation programs, removal of disused plant and equipment and where necessary, restoring the environment that has been disturbed in the course of operations. The cost of that participation may be considerable if operations result in significant environmental liabilities being incurred. In such a case, any allowance made for rehabilitation may possibly be inadequate.

Native title and cultural heritage

The Company's activities in Australia are subject to Native title and heritage legislation. If native title or native title claims exist or native title rights are determined over areas covered by the Company's tenements, the ability of the Company to gain access to mineral tenements for exploration, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Additionally, cultural heritage legislation may require cultural heritage surveys and clearances before certain activities are undertaken on the Company's tenements and may require agreement with traditional owner groups that may delay proposed activities and result in increased costs. Where designated cultural heritage sites are identified within tenements, the Company must ensure that its operations do not interfere with or impact upon those sites and such sites may lead to restrictions on the areas that the Company will be able to explore and mine.

Safety

Safety is of critical importance in the planning, organization and execution of the Company's exploration and operational activities. Although NSM is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health and safety, or the health and safety of others associated with its business, NSM is unable to guarantee that it can completely eliminate hazards. Any workplace incidents (including loss of life incidents) may adversely affect the reputation of the Company and its exploration and operational activities, may lead to significant fines and penalties and could result in an indefinite shut down of a project if deemed serious enough. If any injuries or accidents occur on a worksite, this could have adverse financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on the financial performance and/or financial position of the Company.

Regulatory and government risks

The exploration and mining industry is subject to extensive legislation, regulation and supervision by a number of federal, state and regulatory bodies, including regulations regarding exploration, mining, health and safety, employment, workers' compensation, native title and heritage and environmental matters, taxes and royalties. Adverse changes in government policy or laws, including additional compliance obligations, may result in delays, additional time commitment and compliance costs. Further changes in tax laws or royalties in Australia, or any jurisdiction in which the Company operates in the future, may affect the taxation treatment of the holding or disposal of the Company's securities and may adversely affect the financial performance of the Company in the future. Failure to observe all relevant regulations could expose the Company to penalties or require the Company to cease or suspend operations or be subject to increased compliance costs and accordingly may adversely affect the operations, financial position and/or performance of the Company and the market price of its Shares.

Mineral exploration, development and mining activities may be adversely affected by political and economic instability. There can be no guarantee that changes in governments or the laws within the jurisdictions in which the Company's assets are located will not adversely impact the Company's operations and activities in the future.



Social and climate change risks

Establishment of strong relationships with the community and other stakeholders is fundamental to the long-term success of the Company's business. Although the Company endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, the Company's activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect the company's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on the Company's operations, financial position and/or performance and the market price of its Shares.

Any future mining activities of the Company may be exposed to risks associated with the transition to a lower-carbon economy, including policy and legal risks, technology risks, market risk and reputation risk. Further climate change may result in physical risks, such as changes in water availability and extreme weather changes which may affect the Company's operations, supply chains, transport needs and employee safety.

Liquidity, market capitalisation and price fluctuation

The Company is a small company in terms of market capitalisation and it may not be covered by a broad base of research analysts. As a consequence, there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.

The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

General economic climate and investment risk

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to several factors. Furthermore, the stock market and in particular the market for mineral resources companies, may experience extreme price and volume fluctuations that are unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

The Company's funding position, financial performance and the market price of the Company's securities may be impacted by a variety of general global economic and business conditions, such as the general economic outlook, interest rates, inflation rates, currency fluctuations, mineral price fluctuations, changes in investor sentiment, the demand for and supply of capital and other factors beyond the control of the Company. A deterioration in these conditions could have an adverse impact on the Company's financial performance. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company.

Changes in political environment and international conflicts

The Company's share price and ability to generate returns to Investors can be affected by changes in legislation, domestic or foreign governments and government policy. Events may occur within or outside Australia or Jordan that could impact upon the world economy, the operations of the Company and the market price of the Shares. These events include pandemics, war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

Risk of dilution

Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlements under the Entitlement Offer will have their percentage shareholding in NSM diluted. Shareholders may also have their investment diluted by placement of any shortfall from the Entitlement Offer, if any, or from any future capital raisings by NSM.



North Stawell Minerals Ltd

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

ASX:NSM

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Russell Krause

Chief Executive Officer

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

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

APPENDIX 1

NSM ASX Releases relating to this presentation.



Ref #	Date	Time	Report title	Doc size
1a	30-Nov-23	9.52am	<i>Appointment of CFO</i>	Link 276KB
1	31-Oct-23	11.31am	<i>Quarterly Cashflow Report</i>	Link 179KB
2	31-Oct-23	10.21am	<i>Quarterly Activities Report</i>	Link 3697KB
3	20-Oct-23	4.27pm	<i>Notice of Annual General Meeting/Proxy Form</i>	Link 1339KB
4	18-Oct-23	10.28am	<i>Appendix 4G and Corporate Governance Statement</i>	Link 463KB
5	18-Oct-23	10.24am	<i>Annual Report to Shareholders</i>	Link 4009KB
6	27-Sep-23	4.56pm	<i>Change of Company Secretary</i>	Link 330KB
7	27-Sep-23	4.52pm	<i>FY23 Audited Financial Report</i>	Link 2059KB
8	29-Aug-23	3.39pm	<i>Australian Gold Conference 2023 Presentation</i>	Link 4360KB
9	31-Jul-23	10.00am	<i>Quarterly Activities Report</i>	Link 6690KB
10	31-Jul-23	9.57am	<i>Quarterly Cashflow Report</i>	Link 231KB
11	26-Jul-23	8.32am	<i>Mineralisation extended at Darlington. Basalt intersected</i>	Link 3131KB
12	29-Jun-23	10.23am	<i>Wildwood Mineral Resource Update lifts grade</i>	Link 6058KB
13	23-Jun-23	8.54am	<i>Wildwood revisited-visible gold and high-grade gold results</i>	Link 18036KB
14	21-Jun-23	10.02am	<i>Technical Update June 2023 – OREAS Vic Round Up Conference</i>	Link 5166KB
15	1-Jun-23	10.54am	<i>Forsaken Prospect extends gold trend along basalt margin</i>	Link 2573KB
16	9-May-23	9.54am	<i>Update on air core success at Challenger Prospect</i>	Link 1574KB
17	28-Apr-23	9.47am	<i>Research & Development tax incentive granted</i>	Link 238KB
18	28-Apr-23	9.45am	<i>Quarterly Activities Report</i>	Link 4340KB
19	28-Apr-23	9.44am	<i>Quarterly Cashflow Report</i>	Link 246KB
20	28-Mar-23	10.25am	<i>High grade, plunging shoot at Darlington</i>	Link 2019KB
21	23-Mar-23	1.12pm	<i>Technical Update</i>	Link 15744KB
22	15-Mar-23	3.12pm	<i>Half Yearly Report & Accounts</i>	Link 992KB

APPENDIX 1 CONTINUED

NSM ASX Releases relating to this presentation.



Ref #	Date	Time	Report title	Doc size
23	23-Feb-23	10:59am	<i>Victoria Gold Mining & Exploration Forum Presentation</i>	Link 7966KB
24	16-Feb-23	10:05am	<i>Successful exploration doubles Caledonia Prospect gold-trend</i>	Link 1344KB
25	31-Jan-23	9:50am	<i>Quarterly Activities Report</i>	Link 7341KB
26	15-Nov-22	7:10pm	<i>2022 Annual General Meeting - CEO's Presentation</i>	Link 5060KB
27	7-Nov-22	10:04am	<i>CSIRO Kick-Start Initiative to refine targets regionally</i>	Link 1021KB
28	2-Nov-22	10:52am	<i>Updated Investor Presentation</i>	Link 10561KB
29	31-Oct-22	9:21am	<i>Quarterly Activities Report</i>	Link 10007KB
30	13-Oct-22	9:22am	<i>Phase 2 AC Drilling lifts grades at Old Roo target</i>	Link 1279KB
31	6-Oct-22	1:08pm	<i>High-Grade Gold Revealed at Lubeck Tip Prospect</i>	Link 1334KB
32	13-Sep-22	9:37am	<i>Caledonia 12.5 g/t high grade gold hit</i>	Link 2337KB
33	12-Aug-22	9:48am	<i>NSM technical presentation - Ballarat 12 August 2022</i>	Link 10730KB
34	29-Jul-22	8:36am	<i>Quarterly Activities Report</i>	Link 6463KB
35	20-Jul-22	9:20am	<i>Drilling Reveals 300m Wide Au-As Zone on Granite Margin</i>	Link 1780KB
36	6-Jul-22	9:41am	<i>Holts Prospect extends gold mineralisation trend to 1,000m</i>	Link 1130KB
37	23-Jun-22	9:34am	<i>GSV Victoria Minerals Round Up Presentation</i>	Link 4644KB
38	22-Jun-22	9:11am	<i>Gold mineralisation intersected at Forsaken Prospect</i>	Link 1248KB
39	29-Apr-22	11:42am	<i>Quarterly Activities Report</i>	Link 4276KB
40	27-Apr-22	9:38am	<i>AC drilling identifies large gold anomaly at Lubeck Tip</i>	Link 845KB
41	20-Apr-22	9:57am	<i>Glenorchy East & Gready Prospects return Gold anomalies</i>	Link 886KB
42	5-Apr-22	9:59am	<i>Encouraging Aircore results at Old Roo Prospect</i>	Link 2054KB
43	31-Jan-22	11:57am	<i>Quarterly Activities Report</i>	Link 2632KB
44	25-Jan-22	10:12am	<i>Gellatlys aircore drilling almost doubles gold trend</i>	Link 1677KB

APPENDIX 1 CONTINUED

NSM ASX Releases relating to this presentation.

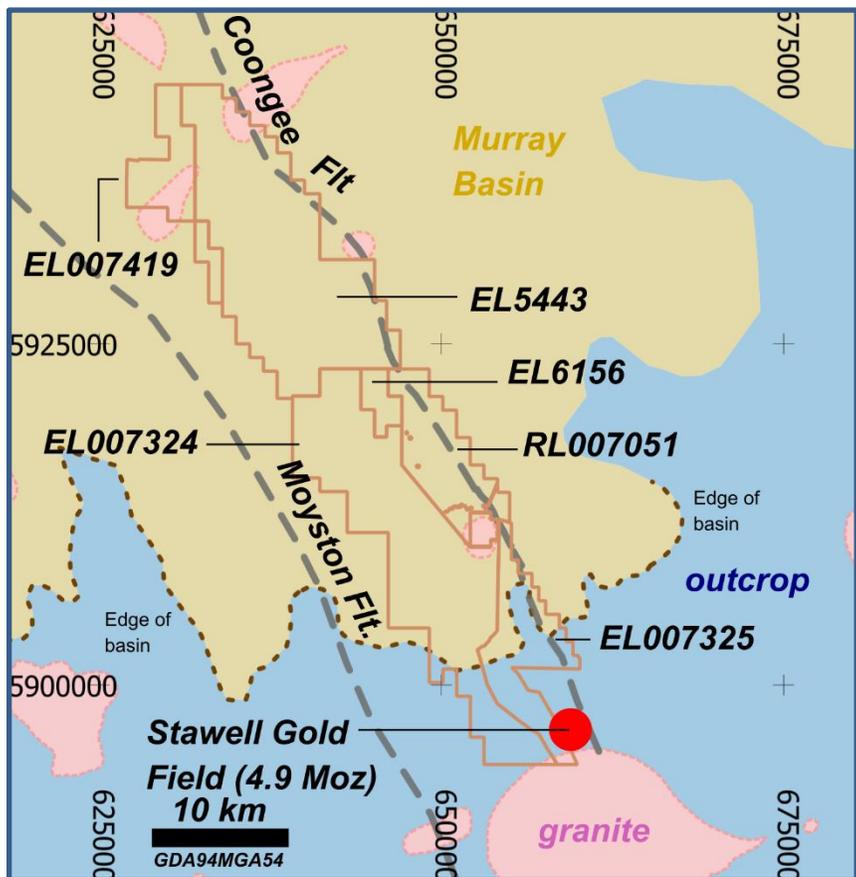


Ref #	Date	Time		Report title	Doc size
45	23-Dec-21	3:57pm	<i>Aircore Drilling confirms exploration Concept</i>	Link	2487KB
46	15-Nov-21	9:14am	<i>Highly prospective and significant Germania licence granted</i>	Link	4378KB
47	29-Oct-21	9:55am	<i>Quarterly Activities Report</i>	Link	2731KB
48	7-Oct-21	8:44am	<i>AC drilling commences at Radio Prospect</i>	Link	1647KB
49	14-Sep-21	8:39am	<i>Reconnaissance aircore drilling to test priority targets</i>	Link	638KB
50	10-Aug-21	8:56am	<i>'Deep Lead' Exploration License grant enhances NSM portfolio</i>	Link	8805KB
51	30-Jul-21	4:03pm	<i>Quarterly Activities Report</i>	Link	11382KB
52	1-Jul-21	9:03am	<i>Field sampling underway to further define drill targets</i>	Link	2905KB
53	16-Jun-21	8:42am	<i>NSM Granted two new tenements</i>	Link	974KB
54	8-Jun-21	9:16am	<i>Airborne gravity survey completed over NSM's tenure</i>	Link	8893KB
55	11-May-21	9:12am	<i>Cutting Edge Series Presentation</i>	Link	6840KB
56	30-Apr-21	9:03am	<i>Quarterly Activities Report</i>	Link	4392KB
57	13-Apr-21	9:09am	<i>High grade gold results continue at Wildwood Prospect</i>	Link	1419KB
58	24-Mar-21	9:22am	<i>Major Regional Airborne Gravity Survey of NSM's Tenements</i>	Link	772KB
59	17-Mar-21	9:37am	<i>Drilling Update</i>	Link	1630KB
60	22-Feb-21	9:19am	<i>Shallow, High Grade Gold discovered at Wildwood Prospect</i>	Link	1095KB
61	29-Jan-21	4:19pm	<i>Quarterly Activities Report & Appendix 5B</i>	Link	1497KB
62	20-Jan-21	8:44am	<i>NSM Drilling Update</i>	Link	2532KB
63	2-Dec-20	11:21am	<i>Drilling Commences at Wildwood Prospect</i>	Link	935KB
64	29-Oct-20	6:12pm	<i>Quarterly Activities Report & Appendix 5B</i>	Link	2904KB
65	22-Oct-20	9:13am	<i>Exploration Update</i>	Link	2621KB
66	22-Sep-20	2:04pm	<i>Prospectus</i>	Link	20276KB



APPENDIX 1: NSM TENEMENT POSITION

NSM holds an exciting tenement position - 60km's strike under thin cover with shallow, poorly tested, multi million-ounce gold potential



Historic prospecting has a formidable discovery record in Victoria – but the blanket of un-mineralised sediments (cover) were a total barrier to discovery.

Tenement Name	Status	Number	Area (km ²)	Initial NSM holding	Earn-in potential
Wildwood	Granted	RL007051	50	51%	90%
Barrabool	Granted	EL5443	182	51%	90%
Glenorchy	Granted	EL006156	10	100%	n/a
West Barrabool	Granted	EL007419	37	100%	n/a
Wimmera Park Granite	Granted	EL007182	4.5	100%	n/a
Deep Lead	Granted	EL007324	167	51%	90%
Germania	Granted	EL007325	54	51%	90%
Total granted	100%		504.5	km²	

NSM has consolidated:

- 504km² (60km strike) of the most Stawell Gold field
- 85% with a (thin) blanket of cover (preserving potential)
- immediately along strike from the 4.9 Moz Au Stawell Gold Mine