



North Stawell Minerals

ASX Announcement

19 March 2024

5 Year Renewal of EL5443 Tenement Granted

North Stawell Minerals (“NSM” or the Company) wishes to expand on the significance of the renewal of EL5443 (ASX:NSM 13 March 2024). The Victorian Department of Energy, Environment and Climate Action (DEECA) has renewed Exploration Licence EL5443 for a period of 5 years following a renewal application submitted in November 2023 in accordance with Section 31(6) of the Mineral Resources (Sustainable Development) Act 1990.

EL5443 (Barrabool) covers approximately 182km² and represents 36% of NSM’s contiguous tenement package along strike to the north of the multi million-ounce gold deposits at Stawell (Figure 1). The tenement is entirely covered by a thin blanket of Murray Basin unmineralised sediments (“cover”) which mask and preserve potential for shallow, large gold deposits similar to the mineralisation at Stawell. The cover is 20-60m thick –gold prospective basement rocks are readily tested with air core drilling¹.

Several “Stawell-like” targets are identified on the footprint of EL5443, including Challenger, Old Roo, Lubeck, Bismark, Holts, Niewand, Gready, Lubeck Tip and part of the Ashens target – a total of over 20km strike length of gold-prospective basalts. Highly encouraging drilling results and significant exploration potential include:

- Challenger²: includes a 3km +300ppb gold and arsenic anomaly. Only the north is tested, and the basalt is interpreted to continue another 3.5km to the south.
- Old Roo³: 3.8km of gold anomalism on the margins of a shallow basalt. New targets are identified in CSIRO modelling that predicts areas where gold-bearing fluids are most likely to occur.

¹see ASX:NSM 29 Oct 21, 31 Jan 21. ²see ASX:NSM 21 Feb 24, 9 May 23, 25 Jan 22.

³see ASX:NSM 2 Apr 22, 13 Oct 22,

- Lubeck⁴: A 3.5km basalt with 800m gold anomalism at the far north. CSIRO numerical modelling has identified un-tested potential for strong dilation at the south end of the basalt in the same structural position as Wildwood and Stawell.
- Lubeck Tip⁵: South plunging, gold-mineralised, near-surface basalt, only tested to the south. An exceptional exploration target that is interpreted to have strong geological similarities to Stawell, and a geophysics-only discovery for NSM.
- Geophysics⁶: 100% of the tenement is covered by high resolution geophysics (magnetics and gravity) that is an invaluable targeting tool through cover.
- Heavy Minerals Sands⁶: A significant belt of shallow geology with demonstrated HMS potential runs across the centre of EL5443. Although a secondary target for NSM, HMS (which includes rare earth mineral potential, as well as zircon and titanium) is an emerging significant commodity in western Victoria.

NSM has multiple planned programs on EL5443, with good potential to advance key projects. Work is queued behind priority drilling at the Wildwood and Darlington targets to the south, and an on-going fund-raising program (ASX:NSM 1 Dec 23).

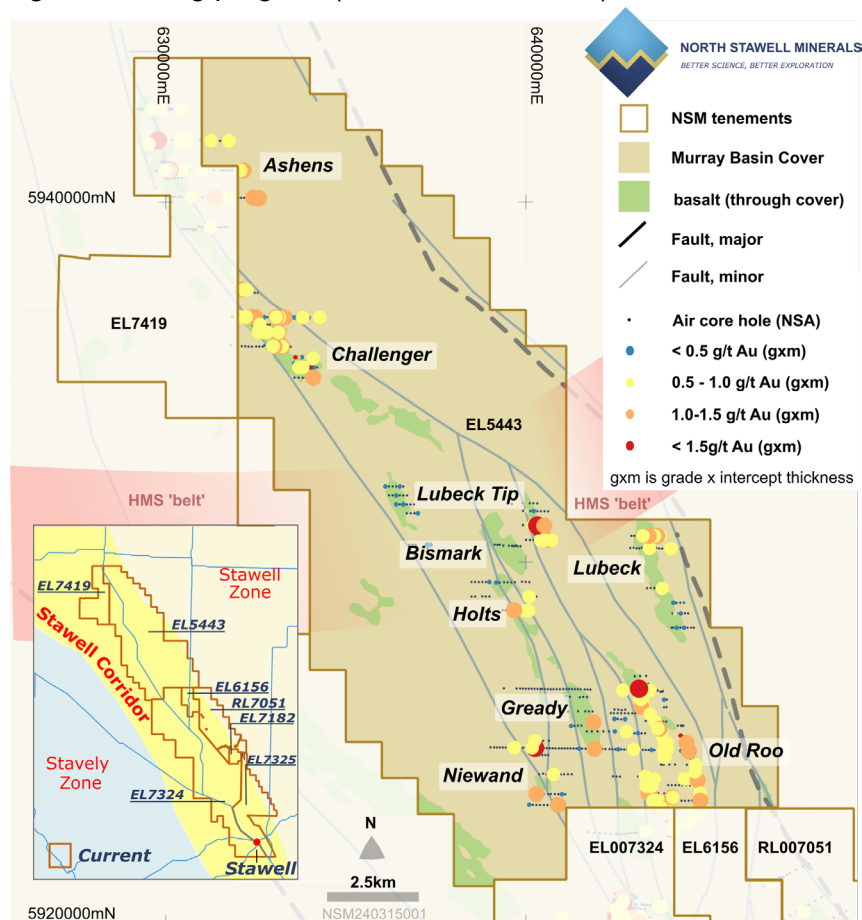


Figure 1 EL5443: Geology, structure, targets and drilling.

⁴see ASX:NSM 31 July 23. ⁵see ASX:NSM 21 Feb 24, 6 Oct 22, 27 Apr 22. ⁶see ASX:NSM 21 Feb 24, 25 Jan 24, 5 Dec 23, 18 Oct 23, 7 Nov 22. ⁶see ASX:NSM 25 Jan 24, 21 Feb 24, 31 Oct 23.

This Announcement has been approved for release by Russell Krause, Chief Executive Officer of the Company.

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North Stawell Minerals Limited (ASX: NSM) is an Australian-based gold exploration company, solely focused on discovering large scale gold deposits in the highly prospective Stawell Mineralised Corridor in Victoria.

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