



NORTH STAWELL MINERALS LTD

ACN 633 461 453

ABN 84 633 461 453

September 25, 2020

NORTH STAWELL MINERALS LTD LISTS ON THE ASX FOLLOWING ITS \$20m IPO – EXPLORATION UNDERWAY

Highlights:

- Gold explorer North Stawell Minerals Ltd (NSM) has listed on the ASX after raising \$20m via the Offer of 40m shares at \$0.50
- Extremely strong interest was received in the IPO which was well supported by a number of North American institutions as well as domestic Funds and High Net Worth investors.
- The Victor Smorgon Group and co-investors that own the Stawell Gold Mine will hold a 66.7% stake at IPO, escrowed for two years
- Strategic ground position with a 550km² tenement package and 50km of strike on the Victorian Stawell Mineralised Corridor, immediately adjacent to the +5moz Stawell Gold Mine
- North Stawell to leverage over 40 years of exploration activity across its tenements, including 160,000m of historical drilling data in its possession
- Large exploration program planned over the next two years with over \$14m budgeted for exploration, including 75,000m of drilling
- Exploration underway with first drilling expected in the December quarter

Shares in gold explorer North Stawell Minerals Ltd (ASX:NSM) (North Stawell or the Company) commenced trading yesterday on the ASX following the completion of its \$20m Initial Public Offer (IPO). At the Offer Price the Company's market capitalisation was \$60m.

The IPO had very strong support from new investors including North American institutions in particular, local Funds and High Net Worth investors. The Company also welcomes the long term and ongoing support of a number of private investors in North Stawell who, as a result of their investment in the adjacent Stawell Mine, have a strong understanding of the gold potential of Stawell region.



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NSM: A WORLD CLASS BROWNFIELD GOLD EXPLORATION COMPANY

Victorian Gold

Large 550km² tenement package with 50 strike-km of the Victorian Stawell Mineralised Corridor. Immediately adjacent to the 5moz Stawell Gold Mine

World Class Potential

Seeking multi-million oz targets on and around basalt domes similar to Stawell Gold Mines' Magdala Dome

Multiple Targets

17 basalt domes and 43 targets identified, some up to 6km in length. Stawell Gold Mines Magdala Dome is 1.5km in length with 5moz of historic gold production and growing

Demonstrated Mineralisation

Multiple domes demonstrated to be gold mineralised with a JORC resource of 55koz already established at Wildwood, multiple gold mineralisation hits across the tenements

Invaluable Data History

Over 40 years of exploration work including geophysics, geochem and 160,000m of drilling – a massive amount of data now acquired by NSM

Experienced Team

World class senior exploration team and Board with strong local and international investor support

North Stawell's Chief Executive Officer Steven Tambanis said:

"On behalf of the Company I would like to thank all the investors who participated in the IPO of North Stawell Minerals Ltd. With the IPO funds received the Company can accelerate its current exploration activities and commence drilling in the coming Quarter on the Stawell Mineralised Corridor, one Australia's most prospective and historic gold provinces.

North Stawell Minerals Ltd has a large and strategic ground position in this province, immediately adjacent to the producing 5moz Stawell Gold Mine. We have a wealth of targets on our acreage, many already demonstrated to be gold mineralised. We look forward with great anticipation to commencing what we believe to be one of the largest drilling campaigns contemplated by a junior explorer in recent times."

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Regional Setting:

Stawell is acknowledged to be a corner point of Victoria's 'Golden Triangle', responsible for over 66 million ounces of combined historical gold production.

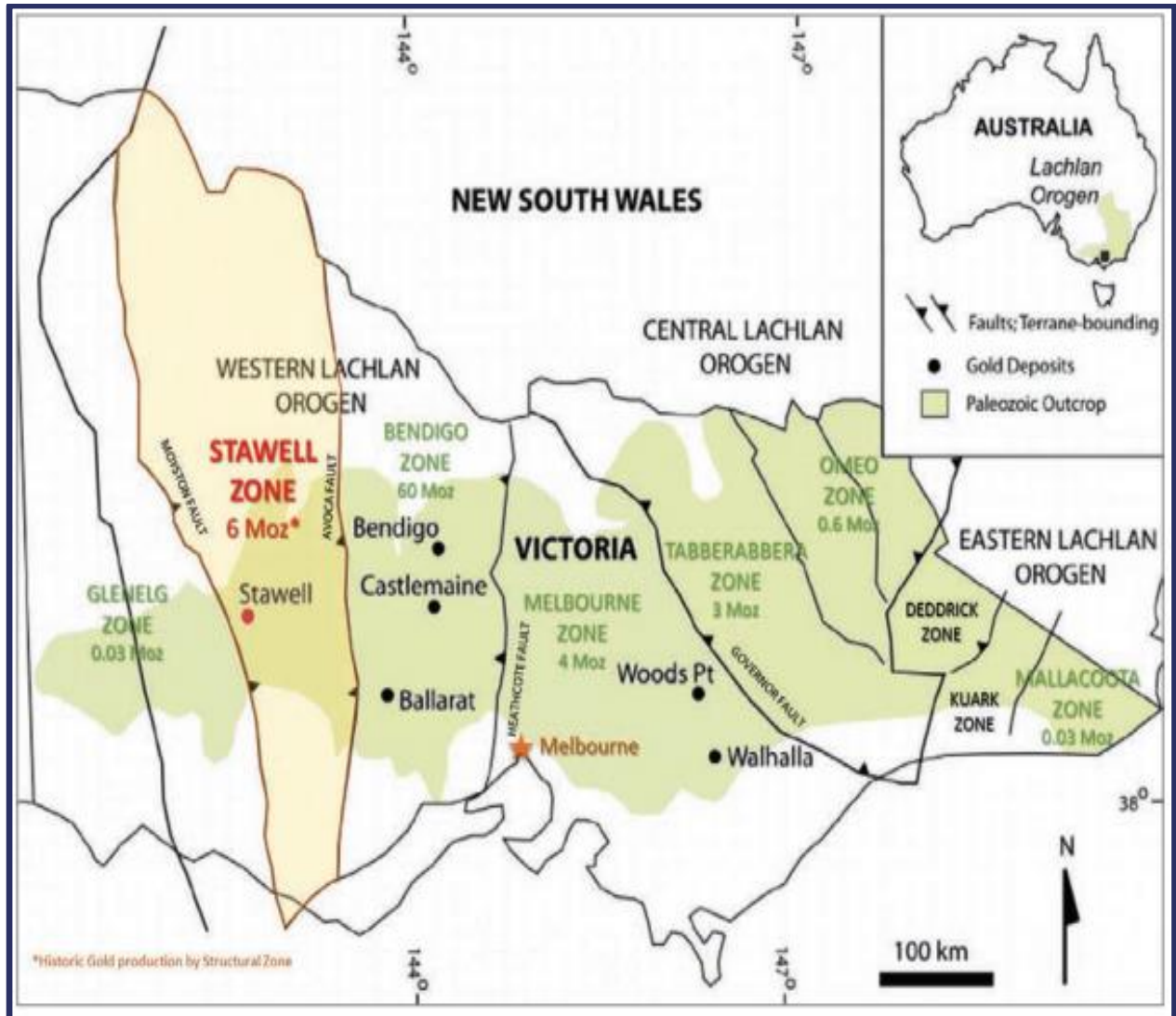


Figure 1. Map of Victoria showing the nine structural zones and historic gold production. Source: Australian Journal of Earth Sciences (adapted & annotated).



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Landholding:

The Company is exploring prospective tenements located along-strike of and to the immediate north of the Stawell Gold Mine which has produced in excess of five million ounces of gold. NSM's granted tenure has a total land area of 261.9 km², with a further 291 km² under application.

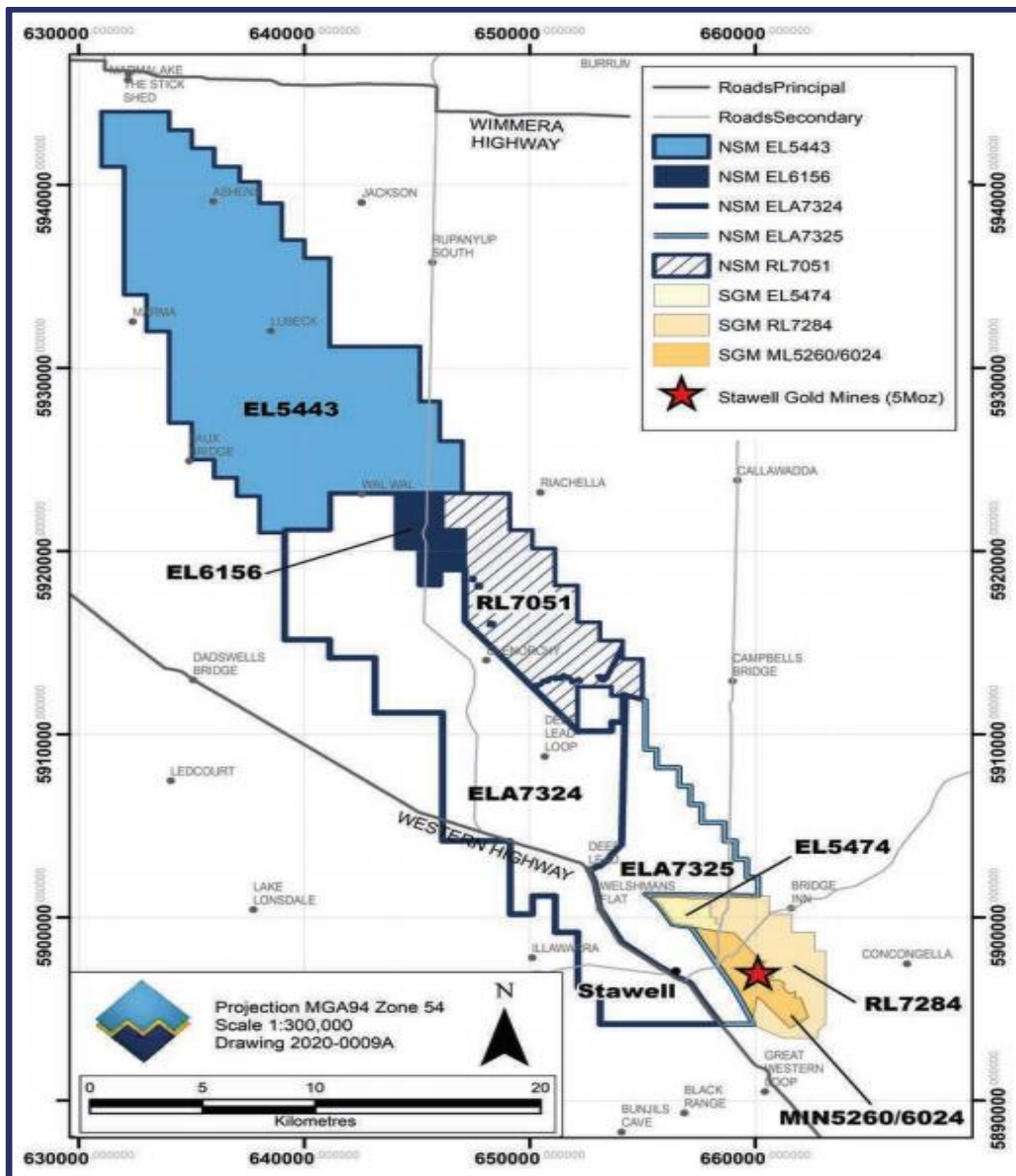


Figure 2. Map of North Stawell Minerals tenements over the Stawell Corridor



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Exploration Strategy

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 strike extension of the Stawell Mineralised Corridor.

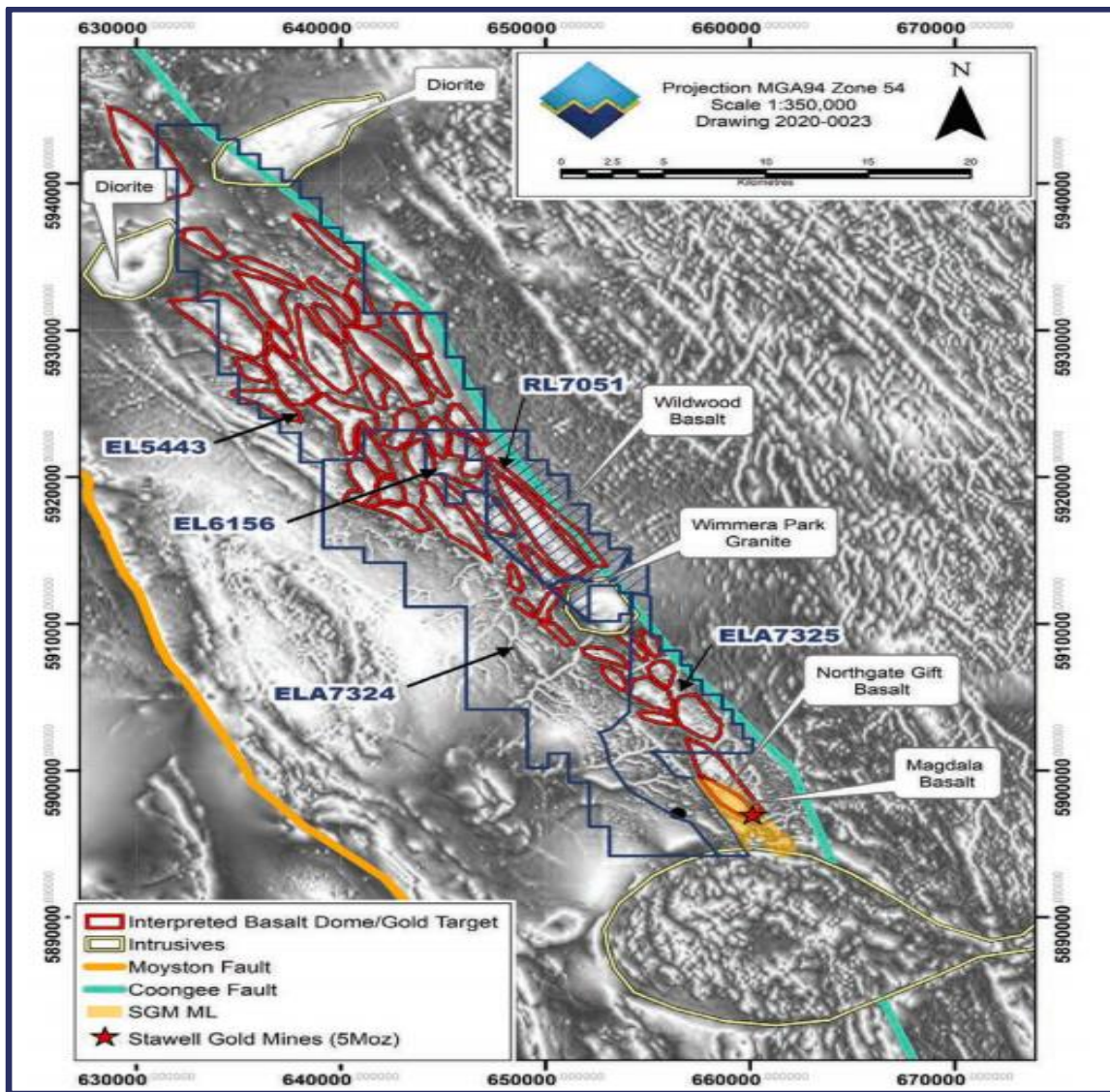


Figure 3. TMI TILT image overlaid with tenement boundaries and key prospects in relation to the Stawell Gold Mine. The target basalt dome structures show in the magnetic image. The tenure covers the NNW trending Stawell Mineralised Corridor



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Seventeen basalt domes are part of 43 gold targets within the tenement package, some up to 6km in length. For reference, the Magdala basalt dome, host to the Stawell Gold Mine is 1.5km in length.

The opportunity before the Company is large. Historic exploration to the north of the Stawell Mine identified a number of prospects with potential to host significant gold mineralisation. The Company has inherited a significant geological database consisting of Magdala mine geology and regional datasets. We believe this data provides a huge competitive advantage to our technical team, who will continue compiling and extending this knowledge base with updated geophysics and geochemistry to improve exploration targeting resolution.

Discovering gold is what is driving our business thus, excluding the costs of the Offer, over 80% of the \$20m raised in the IPO is earmarked for exploration - of this, over 50% will be invested in drilling activity. The Company has budgeted for 75,000m of drilling in the coming two years – one of the largest programs of any ASX listed junior explorer.

Immediate Priority Targets

Reconnaissance work has commenced on the ground for RL7051, EL5443 and EL6156. Preliminary work includes geophysics, geochemical sampling and mapping. The Wildwood permit (RL7501) is the Company's initial focus and a JORC Inferred Mineral Resource Estimate of 55koz has already been identified. The geology and mineralisation of Wildwood basalt dome is interpreted to be similar to that of Stawell Gold Mine's Magdala basalt dome. On the Wildwood permit the Company has planned an initial 5-6,000m RC and diamond drilling campaign to begin in the December Quarter. The tender process for the appointment of a drilling contractor is underway.

North Stawell looks forward to updating the market in the near term on its exploration activity.

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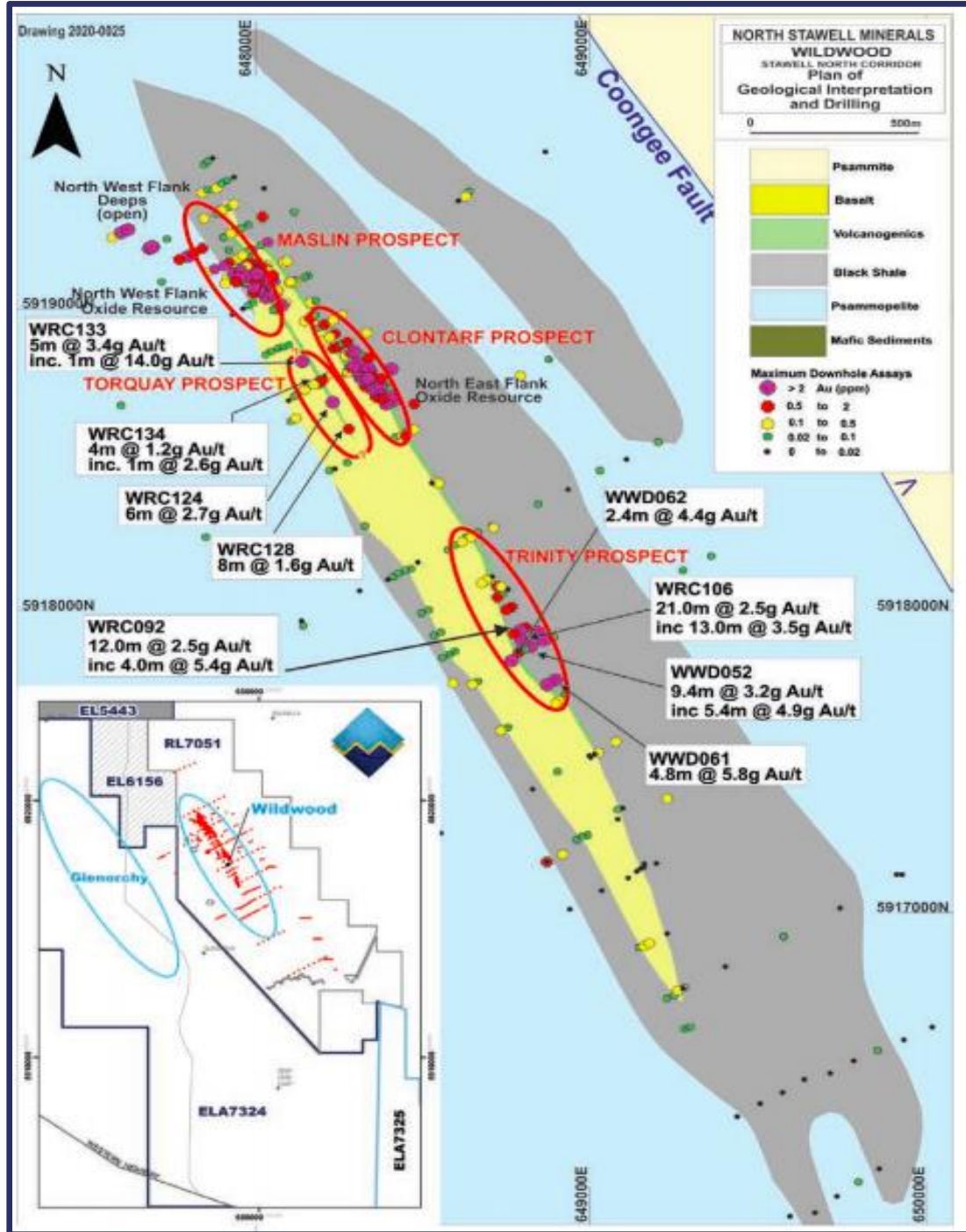


Figure 4. Drill plan over the Wildwood Prospect showing geology and gold distribution



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

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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.

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