



North Stawell Minerals

ASX Announcement

30 September 2024

ENTITLEMENT OFFER – OPENING OF OFFER AND DISPATCH OF OFFER DOCUMENTS

North Stawell Minerals Ltd (ASX: NSM) (“**Company**”) refers to its announcement of Tuesday, 24 September 2024 in relation to a proposed capital raising to raise approximately \$1.1 million (before costs) by way of a 4 for 5 fully underwritten, non-renounceable, pro-rata entitlement offer at an issue price of \$0.01 per share (“**Entitlement Offer**”).

The Entitlement Offer opens today, Monday, 30 September 2024. The Entitlement Offer is expected to close at 5.00pm (Melbourne time) on Monday, 14 October 2024 (unless extended).

Attached is a copy of the Offer Booklet for the Entitlement Offer, a sample letter from the Company and a sample Entitlement and Acceptance Form, all of which will be made available to shareholders who are eligible to participate in the Entitlement Offer. Also attached is a sample letter from the Company that will be made available to shareholders who are ineligible to participate in the Entitlement Offer.

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

For Enquiries:

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About North Stawell Minerals Ltd:

North Stawell Minerals Ltd (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.

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>



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North Stawell Minerals Ltd

ACN 633 461 453

Entitlement Offer Booklet

4 for 5 non-renounceable, pro rata Entitlement Offer of New Shares at an issue price of \$0.01 (1 cent) per New Share.

The Entitlement Offer of New Shares is lead managed and fully underwritten by Henslow Pty Ltd.

The Entitlement Offer closes at 5.00 pm (Melbourne time) on 14 October 2024.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE AN ELIGIBLE SHAREHOLDER, YOU SHOULD READ THIS OFFER BOOKLET IN ITS ENTIRETY BEFORE DECIDING WHETHER TO APPLY FOR NEW SHARES.

IF YOU DO NOT UNDERSTAND ANY PART OF THIS OFFER BOOKLET OR ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT OR YOUR ENTITLEMENT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART
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Important Information

About this document

This Entitlement Offer Booklet (**Offer Booklet**) contains information relating to a proposed entitlement offer to be undertaken by North Stawell Minerals Ltd (ACN 633 461 453) (**NSM**). This Offer Booklet is important and requires your immediate attention. You should read this Offer Booklet carefully and, in its entirety, with emphasis on the risk factors detailed in Section 3, have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in NSM.

The Entitlement Offer is being made in accordance with Section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). Accordingly, this document is not a prospectus (and has not been, and will not be, lodged with ASIC) and does not contain all information which an investor may require to make an informed investment decision.

Forward-looking statements

This document contains forward-looking statements. Forward-looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast", "target", "outlook", "guidance" or "continue" or similar expressions. All statements other than those of historical facts included in this Offer Booklet are forward-looking statements, including those relating to the future financial condition, results of operations, projects and business of NSM and certain plans and objectives of the management of NSM. The forward-looking statements contained in this document are not based solely on historical facts but are based on current expectations about future events and results. These forward-looking statements are subject to inherent known and unknown risks and uncertainties, certain of which are summarised under Section 3 (Risk Factors) herein, and other factors which are beyond the control of NSM. Such risks and uncertainties include factors and risks specific to the operations of NSM, as well as general economic conditions, prevailing interest rates, commodity prices, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, forward-looking statements are provided as a general guide only and actual events or results may differ materially from the expectations expressed or implied in such forward-looking statements.

Forward-looking statements in this Offer Booklet speak only at the date of this Offer Booklet. Subject to any continuing obligations under applicable law or the ASX Listing Rules, NSM does not, in providing this information, undertake any obligation to publicly update or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned not to place undue reliance on forward-looking statements contained in this document. Neither NSM, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur.

Information about NSM

The Investor Presentation lodged with ASX on 24 September 2024 includes information about NSM and its current activities as at the date stated on it. It is information in summary form and does not purport to be complete. It should be read in conjunction with NSM's other periodic and continuous disclosure announcements including NSM's financial report for the year ended 30 June 2024 lodged with ASX on 16 September 2024, NSM's half-year report for the half-year ended 31 December 2023 lodged with ASX on 13 March 2024, NSM's Quarterly Activities Reports and NSM's other announcements to ASX available at www.asx.com.au or <https://northstawellminerals.com/>.

Past performance

Investors should note that NSM's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) NSM's future performance including NSM's future financial position or share price performance.

Foreign jurisdictions

This Offer Booklet and any accompanying Associated Offer Announcements and the Entitlement and Acceptance Form may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting to the account or benefit of a person in the United States, or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons who are acting for the account or benefit of a person in the United States unless they have been registered under the Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws. The New Shares to be offered and sold in the Entitlement Offer under this Offer Booklet and the accompanying Associated Offer Announcements and the Entitlement and Acceptance Form may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the Securities Act.

It is your responsibility to ensure that you comply with any laws of your jurisdiction which are applicable to you and which are relevant to your application for New Shares under the Entitlement Offer. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. This document may not be distributed to any person, and any entitlements or New Shares may not be offered or sold, in any country outside Australia or New Zealand except to the extent set out in this document. You should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities law.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet or the Associated Offer Announcements. Any information or representation that is not contained in this Offer Booklet or the Associated Offer Announcements may not be relied on as having been authorised by NSM in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of NSM, or any other person, warrants or guarantees the future performance of NSM or any return on any investment made pursuant to the Entitlement Offer.

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No financial product advice

This Offer Booklet is not financial product advice, does not purport to contain all the information that you may require to make an investment decision, and has been prepared without taking into account your personal investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your financial or other professional adviser.

Definitions and references to time

Capitalised words and expressions in this Offer Booklet have the meanings given in Section 5. A reference to time in this Offer Booklet is to Melbourne time, unless otherwise stated.

All financial amounts in this Offer Booklet are references to Australian currency, unless otherwise stated.

Date of this document

This Offer Booklet is dated 30 September 2024.

For any enquiries please call NSM's Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (international), or contact your stockbroker, accountant or other professional adviser.

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Chairman's Letter

30 September 2024

Dear Fellow Shareholder

On behalf of the Board of North Stawell Minerals Ltd (**NSM**), it is my pleasure to invite you to participate in a fully underwritten, pro rata, non-renounceable entitlement offer of 4 new fully paid ordinary Shares (**New Shares**) for every 5 Shares held by you on the record date (7.00 pm (Melbourne time) on 27 September 2024 (**Record Date**)) at an issue price of \$0.01 (1 cent) per New Share (**Entitlement Offer**) to raise approximately \$1.1 million (before costs).

On 24 September 2024, NSM announced an equity raising of approximately \$1.3 million, comprising a successful placement (binding commitments received) to institutional and sophisticated investors to raise approximately \$0.2 million at an issue price of \$0.01 (1 cent) per Share (**Placement**) and the Entitlement Offer (together, the **Equity Raising**).

This Offer Booklet relates to the Entitlement Offer.

Funds raised from the Equity Raising (after costs) will be used for further exploration and drilling at NSM's gold exploration assets (in particular, Wildwood and Darlington-Caledonia) and general working capital.

The Entitlement Offer is being made to all eligible Shareholders as defined in section 1.2 (**Eligible Shareholders**) who are registered as a holder of Shares as at 7.00 pm (Melbourne time) on 27 September 2024.

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 4 New Shares for every 5 Shares of which they are the registered holder at 7.00 pm (Melbourne time) on the Record Date at an issue price of \$0.01 (1 cent) per New Share (**Issue Price**). The Entitlement Offer is non-renounceable. Eligible Shareholders are also invited to apply for additional New Shares in excess of their entitlement under the Top-Up Facility if there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer (**Shortfall**).

If the Shortfall is not fully taken up under the Top-Up Facility, any remaining Entitlements will be offered for sale through the Shortfall Bookbuild process managed by the Lead Manager (as defined below). Please refer to Section 1.5 for further details in relation to the Shortfall Bookbuild.

Each Director who holds Shares has committed to take up 100% of their entitlement under the Entitlement Offer.

NSM has engaged Henslow Pty Ltd (ACN 605 393 137) as the lead manager and underwriter to the Entitlement Offer (**Lead Manager**). The Entitlement Offer is fully underwritten by the Lead Manager and fully sub-underwritten by C&P Entities Pty Ltd (ACN 152 692 629) (**C&P**).

C&P is an independent investor which is not related to any of the Company's directors or substantial shareholders.

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Further details of the underwriting and sub-underwriting arrangements are contained in Section 1.7. The Placement is not underwritten.

The Issue Price represents a discount of:

- 28.6% to the price of the Shares as at the close of trading on 19 September 2024 of A\$0.014 (1.4 cents)), being the last day of trading of Shares before the Entitlement Offer was announced;
- 17% to the Theoretical Ex-Rights Price (**TERP**) (including Placement)¹ of A\$0.012 (1.2 cents);
- 40.4% to the 5 day volume weighted average price (VWAP) of the Shares at \$0.017 (1.7 cents) prior to the announcement of the Entitlement Offer; and
- 37.3% to the 15 day volume weighted average price (VWAP) of the Shares at \$0.016 (1.6 cents) prior to the announcement of the Entitlement Offer.

Further information about NSM is also contained in the Investor Presentation in connection with the Equity Raising, which was released to the ASX on 24 September 2024. A copy of the Investor Presentation is available from the ASX website (www.asx.com.au) and on NSM's website (<https://northstawellminerals.com/>).

Action you should take

The Entitlement Offer is currently scheduled to close at **5.00 pm (Melbourne time) on 14 October 2024 (Closing Date)**. If you wish to subscribe for New Shares, you must ensure that your application and payment is received by this time in accordance with the instructions set out in Section 2.2.

This Offer Booklet contains important information regarding the Entitlement Offer, and I encourage you to read it carefully before making any investment decision. If you have any questions, you should consult your financial or other professional adviser.

For any enquiries, please call Automic Pty Ltd as Share Registry on 1300 288 664 (within Australia) +61 2 9698 5414 (international) or contact your stockbroker, accountant or other professional adviser.


Mr Jerry Ellis
Non-Executive Chairman
North Stawell Minerals Ltd

¹ The TERP includes shares issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares will trade immediately after the announcement of the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP has been calculated as: (existing market capitalisation of NSM plus additional equity raised) / total shares on issue following the Equity Raising. At Thursday, 19 September 2024, NSM's last closing price was \$0.014 per Share and the TERP was \$0.012 per Share.

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Key Dates

Event	Indicative date
Announcement of the Entitlement Offer and Placement	Tuesday, 24 September 2024
Cleansing notice for the Entitlement Offer released to ASX	Tuesday, 24 September 2024
Shares traded on an "ex" entitlement basis	Thursday, 26 September 2024
Record Date for eligibility to participate in the Entitlement Offer	Friday, 27 September 2024
Placement Settlement Date	Monday, 30 September 2024
Despatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Monday, 30 September 2024
Entitlement Offer Opens	Monday, 30 September 2024
Quotation of shares issued under Placement	Tuesday, 1 October 2024
Entitlement Offer closes (Closing Date)	Monday, 14 October 2024
Announcement of results of Entitlement Offer	Wednesday, 16 October 2024
Shortfall Bookbuild	Wednesday, 16 October 2024
Announcement of results of Shortfall Bookbuild	Thursday, 17 October 2024
Entitlement Settlement Date	Friday, 18 October 2024
Issue of New Shares under Entitlement Offer and Shortfall Bookbuild	Monday, 21 October 2024
Quotation of New Shares	Tuesday, 22 October 2024
Despatch of holding statements to shareholders	Tuesday, 22 October 2024

Dates and times in this Offer Booklet are indicative only and subject to change. Any material changes will be notified to ASX. All dates and times are references to Melbourne time. NSM reserves the right to amend any or all of these dates and times including by extending the Entitlement Offer, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations.

1. Overview of the Entitlement Offer

1.1 Summary

The Entitlement Offer is a pro rata, non-renounceable rights offer to Eligible Shareholders of 4 New Shares for every 5 Shares held at an issue price of \$0.01 (1 cent) per New Share (**Issue Price**) to raise approximately \$1.1 million before costs and expenses.

Eligible Shareholders are entitled to subscribe for 4 New Shares for every 5 Shares held by them at 7.00 pm (Melbourne time) on the Record Date (27 September 2024).

The Entitlement Offer is non-renounceable, which means that to the extent that any entitlement under the Entitlement Offer is not taken up by any Eligible Shareholder prior to the Closing Date, the entitlement will lapse.

No brokerage fees are payable by Eligible Shareholders who exercise their entitlement.

The choices available to Eligible Shareholders in respect of the Entitlement Offer are described in Section 2.

The Entitlement Offer is currently scheduled to close at 5.00 pm (Melbourne time) on 14 October 2024.

1.2 Eligible Shareholders

Unless the Company otherwise determines, the Entitlement Offer is being made under this Offer Booklet and the Associated Offer Announcements and the Entitlement and Acceptance Form only to those Shareholders (**Eligible Shareholders**) who:

- (a) are registered as a holder of Shares as at the Record Date;
- (b) have a registered address in Australia or New Zealand, or other select jurisdictions at the Company's discretion where the New Shares can be issued without registration, filing or the issue of an offer document to a regulatory authority (**Select Jurisdictions**); and
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such persons in the United States).

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

NSM is of the view that it is unreasonable to make an offer under the Entitlement Offer to shareholders outside of Australia, New Zealand (or the Select Jurisdictions, where applicable) having regard to:

- (a) the number of Shareholders outside of those jurisdictions as a proportion of the total Shareholders;
- (b) the number and value of the New Shares that would have been offered to those Shareholders outside of those jurisdictions; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

1.3 What is the entitlement of an Eligible Shareholder?

The number of New Shares to which you are entitled under the Entitlement Offer is shown in the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet. In

calculating each Eligible Shareholder's entitlement, fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares. Eligible Shareholders can subscribe for all, or part, of their pro rata entitlement under the Entitlement Offer. Detailed instructions on how to accept all, or part of, your pro rata entitlement are set out in Section 2.

Please note that if you choose not to take up your pro rata entitlement, your percentage shareholding in NSM will be diluted to the extent that the Entitlement Offer is taken up by other persons.

1.4 Top-Up Facility

Eligible Shareholders may, in addition to taking up their entitlements in full, apply for additional New Shares (**Additional Shares**) in excess of their entitlement (**Top-Up Facility**). Additional Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer (**Shortfall**). Additional Shares will be issued at the same Issue Price as New Shares (\$0.01 (1 cent) per New Share).

Where an application for Additional Shares under the Top-Up Facility is unsuccessful, in whole or in part, relevant application monies will be refunded by the Company (without interest) as soon as practicable after the close of the Entitlement Offer.

Additional Shares will not be issued under the Top-Up Facility in a way that results in a Shareholder's voting power (and that of its associates) known to the Company exceeding 19.9% of the total Shares.

Additional Shares must not be applied for by, and will not be issued to, related parties of the Company or holders of more than 30% of the Company's issued shares (or their associates).

If the total amount of applications for Additional Shares is greater than the amount of the available Shortfall, then those applications will be scaled back on a pro rata basis (i.e. the proportion that the Eligible Shareholder's shareholding represents of the total shareholding of all Eligible Shareholders that have lodged an application for Additional Shares).

If you wish to subscribe for Additional Shares in addition to your entitlement you should make payment by BPAY® or EFT of the total payment amount for your full entitlement (at \$0.01 (1 cent) per New Share) AND your participation in the Top-Up Facility (at \$0.01 (1 cent) per Additional Share) by following the instructions in the Entitlement and Acceptance Form.

1.5 Shortfall Bookbuild

Any Entitlements which are not taken up by close of the Entitlement Offer (including under the Top-Up Facility) will be offered for sale by the Lead Manager, on behalf of the Company, via a bookbuild process to professional and sophisticated investors, at the Offer Price (**Shortfall Bookbuild**).

The ability to sell Entitlements under the Shortfall Bookbuild will depend on various factors, including market conditions. The Company reserves the right to issue Entitlements under the Shortfall Bookbuild at its discretion.

The Lead Manager may bid into the Shortfall Bookbuild.

Any take up of Entitlements under the Shortfall Bookbuild will be allocated to other investors in priority to any allocation of New Shares to C&P in its capacity as sub-underwriter of the Entitlement Offer. If there is no participation in the Shortfall Bookbuild, all of the remaining Shortfall will be allocated to C&P.

1.6 No trading of entitlements

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their entitlement in full will not receive any value in respect of that part of the entitlement that they do not take up.

1.7 Underwriting and sub-underwriting of Entitlement Offer

The Entitlement Offer is lead managed and fully underwritten by the Lead Manager, being Henslow Pty Ltd, pursuant to the Underwriting Agreement. The Lead Manager is not currently a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The material terms and conditions of the Underwriting Agreement are summarised below:

- (a) the Underwriting Agreement includes a number of termination events (in certain circumstances, having regard to the materiality of the relevant event), including (but not limited to) if:
- (i) C&P breaches its obligation under the Sub-Underwriting Agreement to hold an amount of \$1,300,000 in a trust account operated by C&P from the date of the Sub-Underwriting Agreement until C&P is required to pay any funds to, or as directed by, the Lead Manager for the purposes of the satisfaction of C&P's obligation to subscribe for Shares at settlement of the Placement and/or Entitlement Offer;
 - (ii) the Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX or it is announced by ASX or the Company that such an event will occur;
 - (iii) the Company or a subsidiary which represents 5% or more of the consolidated assets or earnings of the Company Group (**Material Subsidiary**) is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Material Subsidiary becoming insolvent;
 - (iv) any amount owing by a Group Company under a material financing facility becomes due and payable before its stated date of maturity;
 - (v) a change in the chief executive officer, chief financial officer or chairman occurs which has not been disclosed to the ASX or in any public information or disclosed to the Lead Manager before the date of the Underwriting Agreement;
 - (vi) any regulatory body commences any public enforcement action or investigation against the Company, or any director or the chief executive officer or chief financial officer of the Company in relation to the affairs of the Company, or publicly announces that it intends to take any such action or commence such investigation;
 - (vii) the Company is unable or prevented from issuing any New Shares in accordance with the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
 - (viii) if the S&P/ASX Small Ordinaries Index closes for two consecutive Business Days during the Entitlement Offer and on or before the Business Day immediately prior to the Placement Settlement Date or the Entitlement Settlement Date, or, closes on the Business Day prior to the Placement Settlement Date or the Entitlement Settlement Date, at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;

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- (ix) a governmental agency (including the Takeovers Panel) issues an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Entitlement Offer (or any part of it), except in circumstances where the order, declaration or other remedy has not become public and has been withdrawn, discontinued or terminated by certain dates;
 - (x) unconditional approval is refused or not granted for official quotation of the New Shares by ASX;
 - (xi) certain delays in the timetable for the Entitlement Offer;
 - (xii) any statement in any of the Entitlement Offer documents is or becomes false, misleading or deceptive or likely to mislead or deceive (whether by omission or otherwise);
 - (xiii) there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Company Group (in so far as the position in relation to any entity in the Company Group affects the overall position of the Company);
 - (xiv) the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a material disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges; (3) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in certain countries or any change or development involving a prospective adverse change in any of those conditions or markets; and
 - (xv) hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries, or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- (b) the ability of the Lead Manager to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether, in the reasonable opinion of the Lead Manager, the event:
- (i) has or is likely to have a material adverse effect on:
 - (A) the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or the Company Group;
 - (B) the success or outcome of the Entitlement Offer;
 - (C) the willingness of investors to subscribe for New Shares;
 - (D) the likely price at which New Shares will trade on ASX; or
 - (E) the ability of the Lead Manager to market, promote or effect settlement of the Entitlement Offer; or
 - (ii) has given or could reasonably be expected to give rise to a contravention by, or liability of, the Lead Manager under, any applicable law;
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- (c) the Company has agreed, subject to certain carve-outs, to indemnify the Lead Manager, its respective affiliates and Related Bodies Corporate, and each of their respective directors, officers, partners, agents and employees against any losses it may suffer or incur in connection with the Entitlement Offer;
 - (d) the Company and the Lead Manager have given certain representations, warranties and undertakings in connection with the Entitlement Offer;
 - (e) the Lead Manager will receive a management fee equal to \$125,000 (plus GST) (less amounts previously invoiced by the Lead Manager); and
 - (f) the Lead Manager is entitled to reimbursement of certain costs and expenses.

The Lead Manager may appoint sub-underwriters to sub-underwrite the Entitlement Offer.

C&P has agreed to fully sub-underwrite the Entitlement Offer, pursuant to the Sub-Underwriting Agreement.

C&P is an independent investor which is not related to any of the Company's directors or substantial shareholders.

The Sub-Underwriting Agreement is on standard terms and conditions. The key terms of the Sub-Underwriting Agreement are as follows:

- (a) C&P agrees to fully sub-underwrite the Entitlement Offer (up to the maximum amount to be raised of \$1,119,006);
- (b) C&P will not receive any fee for acting as sub-underwriter to the Entitlement Offer; and
- (c) C&P's sub-underwriting obligations will terminate with immediate effect if the Lead Manager's obligations under the Underwriting Agreement cease or are terminated.

C&P is also participating in the Placement.

1.8 Issue of New Shares

NSM currently expects that New Shares will be issued on 21 October 2024. The issue of New Shares will only be made after permission for their quotation on ASX has been obtained. The fact that New Shares have been admitted to quotation on ASX is not to be taken in any way as an indication of the merits of NSM or the New Shares. See Section 4.3 regarding holding statements and trading of New Shares.

1.9 Ranking of New Shares

When issued, the New Shares will be fully paid and will rank equally with existing Shares.

1.10 Withdrawal of the Entitlement Offer

NSM reserves the right to withdraw all or part of the Entitlement Offer, and this Offer Booklet, at any time, subject to applicable laws. In that case, NSM will refund application monies in relation to New Shares not already issued as soon as practicable after the close of the Entitlement Offer and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to NSM will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to NSM.

1.11 Speculative nature of Entitlement Offer and projects and relevant risk factors

In deciding whether to take up some or all of your Entitlements, you should:

- (a) have regard to the high risk, speculative nature of NSM's projects and activities and to the risks referred to in Section 3 of this Offer Booklet, and those contained in the Investor Presentation; and
- (b) read this Offer Booklet carefully and in its entirety and have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in NSM.

1.12 Purpose and use of funds

NSM intends to use the funds from the Equity Raising for further exploration drilling programmes at Wildwood and Darlington-Caledonia, to provide working capital for the Company's business and to pay the costs of undertaking the Equity Raising, as summarised in the table below:

Sources of Funds	A\$m	Uses of Funds	A\$m
Gross proceeds from Equity Raising	\$1.33 [^]	Exploration drilling programmes	\$0.75
Cash balance (30 June 2024)	\$0.47	Working capital and costs of the Equity Raising	\$1.05
Total Sources	\$1.80	Total Uses	\$1.80

The above table assumes the Entitlement Offer is fully subscribed.

[^]Includes funds raised by the Placement.

1.13 Financial Impact

The proceeds from the Entitlement Offer, before allowing for costs and expenses, will amount to approximately \$1.1 million (assuming the Entitlement Offer is fully subscribed).

1.14 Effect on Capital Structure

The principal effect of the Equity Raising on NSM's issued share capital will be to increase the total number of issued Shares. The following table sets out the number of issued Shares on the Announcement Date and, subject to the rounding of fractional entitlements under the Entitlement Offer, the total number of issued Shares at the completion of the Entitlement Offer:

Shares	Number
Shares on issue at the Announcement Date	139,875,784
Shares offered under the Placement	20,900,000 [^]
Shares offered under the Entitlement Offer	111,900,627*
Total Shares on issue on completion of the Entitlement Offer	272,676,411*

[^] The Placement shares will be issued after the Record Date and will not carry any rights to participate in the Entitlement Offer.

** The above assumes the Entitlement Offer is fully subscribed. The number of New Shares to be issued under the Entitlement Offer is also subject to the rounding of fractional entitlements to New Shares.*

1.15 Ineligible Shareholders

In respect of Ineligible Shareholders, the Company has applied to ASIC to appoint a nominee for the purposes of section 615 of the Corporations Act. If appointed, the Company will issue to the nominee the entitlements which would have otherwise been available to Ineligible Shareholders for the nominee to sell those entitlements on behalf of the Ineligible Shareholders.

The purpose of the nominee appointment arrangement is to allow C&P to subscribe for New Shares in its capacity as sub-underwriter of the Entitlement Offer if there is any Shortfall that is not taken up by other investors, such that C&P's percentage interest of the total issued Shares increases to above 20%, in reliance on section 611 (item 10) of the Corporations Act, which the Board considers is in the best interests of the Company.

The Company will provide further updates as required on the application and any subsequent appointment of a nominee.

2. Choices available to Eligible Shareholders

2.1 Your choices

Before taking any action, you should read this Offer Booklet in its entirety and, if you have any questions, consult your financial or other professional adviser. If you are an Eligible Shareholder, the following choices are available to you:

Option	See Section
Take up all of your Entitlement under the Entitlement Offer	2.2(a)
Take up part of your Entitlement under the Entitlement Offer	2.2(b)
Take up all of your Entitlement under the Entitlement Offer and apply for Additional Shares under the Top-Up Facility	2.2(c)
Take no action	2.8

2.2 How to participate in the Entitlement Offer

(a) Taking up all of your Entitlement

If you wish to accept your full Entitlement:

- (i) refer to the Entitlement and Acceptance Form which specifies the payment amount for your full Entitlement; and
- (ii) make payment by BPAY® or EFT for your full Entitlement by following the instructions on the Entitlement and Acceptance Form.

(b) Taking up part of your Entitlement

If you only wish to accept part of your Entitlement:

- (i) calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial entitlement section of the Entitlement and Acceptance Form; and
- (ii) make payment by BPAY® or EFT for that portion of your Entitlement by following the instructions on the Entitlement and Acceptance Form.

(c) Applying for Additional Shares under the Top-Up Facility

If you accept your full Entitlement and wish to apply for Additional Shares in excess of your Entitlement:

- (i) refer to the Top-Up Facility section in your Entitlement and Acceptance Form; and

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- (ii) make payment by BPAY® or EFT of the total payment amount for your full Entitlement AND your participation in the Top-Up Facility by following the instructions on the Entitlement and Acceptance Form.

Your application for Additional Shares may not be successful (wholly or partially). The decision in relation to the number of Additional Shares in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

(d) Payment

The Issue Price of \$0.01 (1 cent) per New Share is payable in full on application.

Payments must be received by 5.00 pm (Melbourne time) on the Closing Date and must be in Australian currency and made by BPAY® or EFT.

Please note that when you pay by BPAY® or EFT:

- (i) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your application monies;
- (iii) if you pay for more than your full Entitlement, you are deemed to have applied for such whole number of Additional Shares which is covered in full by your application monies paid in excess of your full Entitlement; and
- (iv) if you have multiple holdings you will have multiple unique reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the unique reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest.

It is your responsibility to ensure that funds submitted through BPAY® are received by no later than 5.00 pm (Melbourne time) on the Closing Date. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®.

Application monies will be held in trust in a subscription account until New Shares are issued. Any interest earned on application monies will be for the benefit of NSM and will be retained by NSM irrespective of whether any issue of New Shares takes place.

(e) No return of Entitlement and Acceptance Forms

In light of the potential delays in postage times, and the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the application. In light of this, the Company has determined that **payments must be made by BPAY® or by EFT** and may not be made by cheque or money order. Your BPAY® or EFT Reference number is unique to your holding.

As such, Applicants **do NOT need to return** their completed Entitlement and Acceptance Forms to the Company.

2.3 Representations you will be taken to make by acceptance

By making a payment by BPAY® or EFT, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Offer Booklet and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;
- (b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and the Entitlement and Acceptance Form, and NSM's constitution;
- (c) authorised NSM to register you as the holder of the New Shares allotted to you;
- (d) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (e) acknowledged that once your payment of application monies is made via BPAY® or EFT you may not withdraw your application or funds provided except as allowed by law;
- (f) agreed to apply for and be issued up to the number of New Shares and Additional Shares for which you have submitted payment of any application monies via BPAY® or EFT at the Issue Price per New Share;
- (g) authorised NSM, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- (h) declared that you were the registered holder at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- (i) acknowledged that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (j) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in NSM and is given in the context of NSM's past and ongoing continuous disclosure announcements to the ASX;
- (k) acknowledged the risks in 'Risk Factors' in Section 3 of this Offer Booklet and those set out in the Investor Presentation, that those Risk Factors are not exhaustive, and that investments in NSM are subject to a range of risks;
- (l) acknowledged that none of NSM or its Related Bodies Corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of NSM, nor do they guarantee the repayment of capital;
- (m) agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date;
- (n) authorised NSM to correct any errors in your Entitlement and Acceptance Form;
- (o) represented that you are not an Ineligible Shareholder and you are eligible to participate in the Entitlement Offer;

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- (p) represented that the law of any place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
 - (q) agreed that you have not and will not send any materials relating to the Entitlement Offer to any person (including nominees or custodians) where to do so would breach applicable laws;
 - (r) if you are in the People's Republic of China, represented that either:
 - (i) you are a (A) "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets; (B) sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investment; or (C) other type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings; or
 - (ii) you approached the Company on your own initiative and are not subscribing for the New Shares as a result of any marketing by the Company or any person acting on its behalf in the People's Republic of China.
 - (s) if you (or any person for whom you are acquiring the New Shares) are in Hong Kong, represented that you (and any such person) are a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

2.4 Representations by acquirers of Entitlements

Investors who acquire Entitlements pursuant to the Shortfall Bookbuild will, by acquiring those Entitlements, and by applying to take-up all or part of those Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 2.3 (with references to the Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to the Company, the Share Registry or the person's stockbroker).

Investors should note that if you purchase Entitlements in a transaction, in order to take up or exercise those Entitlements and subscribe for New Shares, you:

- (a) must be a resident in Australia or New Zealand or other Select Jurisdiction; and
- (b) must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Entitlements or subscribe for New Shares. It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements do not meet the eligibility criteria, they will not be able to take up or exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse and the holder will not receive any value for them.

2.5 No minimum subscription

There is no minimum subscription for an Eligible Shareholder under the Entitlement Offer.

2.6 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

2.7 Refunds of excess application monies

Any application monies received for more than the number of New Shares issued to you will be refunded as soon as reasonably practicable following the close of the Entitlement Offer. No interest will be paid on any application monies. Payment of any refund will be made via the banking instructions recorded in NSM's register of members. If no banking instructions are recorded, a withheld notice will be issued by post.

2.8 If you do nothing

If you do not apply for Shares pursuant to the Entitlement Offer, your Entitlements under the Entitlement Offer will be offered for sale through the Shortfall Bookbuild on 16 October 2024 to sophisticated and institutional investors (unless those Entitlements are allocated under the Top-Up Facility, as described in Section 1.4 above).

If you do not apply for Shares pursuant to the Entitlement Offer, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement, and your percentage ownership in NSM will be diluted because the issue of New Shares under the Entitlement Offer will increase the total number of Shares on issue.

3. Risk Factors

NSM's activities are subject to a number of risks which may impact future financial performance and the market price at which New Shares trade. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside NSM's control and cannot be mitigated. Therefore, investors who acquire New Shares may be exposed to a number of risks. Broadly, these risks can be classified as risks that are general to investing in the share market and risks specific to an investment in Shares and NSM's underlying business.

NSM is exposed to a wide range of risks common to listed exploration companies. These include:

- (a) the availability of funding for further activities including for developing opportunities if exploration is successful;
- (b) the inherent uncertainty of mineral exploration and development (which is a high-risk undertaking);
- (c) reliance on key personnel including Directors and senior management;
- (d) the Company's reserve and resource estimates are by their nature imprecise, and may alter significantly when new information or techniques become available;
- (e) obtaining and continuing to hold tenure to exploration areas and tenements on conditions that are feasible from the Company's perspective, as well as obtaining related regulatory and other approvals;
- (f) the ability of the Company to successfully commercialise any mineral producing properties (if found), and operational risks associated with mining operations;
- (g) access and infrastructure for activities;

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- (h) environment risks, noting that 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;
 - (i) risks arising from native title and cultural heritage legislation, which may impact the Company's ability to gain access to mineral tenements, or which may delay proposed activities and result in increased costs;
 - (j) the risk of workplace incidents occurring;
 - (k) regulatory requirements and changes (including in respect of mineral exploration, development and mining activities);
 - (l) commodity prices;
 - (m) interest rate, exchange rate and liquidity risks; and
 - (n) other risks applicable to listed companies including general economic and market conditions, changes in the political environment and international conflicts.

The list is not exhaustive and investors should read this Offer Booklet together with the Summary of Key Risks in the Investor Presentation and the publicly available information about the Company, including previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations, before making an investment decision. Investors should also have regard to their own investment objectives and financial circumstances and should consider seeking appropriate independent investment advice before deciding whether to invest in the New Shares.

4. Further Information

4.1 Taxation

Taxation implications of participating in the Entitlement Offer will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Entitlement Offer.

4.2 This Offer Booklet is not a prospectus

The Entitlement Offer is being conducted in accordance with Section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). In general terms, Section 708AA relates to rights issues by certain companies that do not require the preparation of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is less than the level of disclosure required in a prospectus.

As a result, in deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of NSM, refer to disclosures made by NSM to the ASX (which are available for inspection on the ASX website www.asx.com.au and on NSM's website at <https://northstawellminerals.com/>) and seek the advice of your financial or professional adviser.

4.3 Holding Statements and trading of New Shares

Security holders will be provided with a holding statement, which will set out the number of New Shares allotted to them under this Entitlement Offer. It is your responsibility to determine your holding of New Shares before trading to avoid the risk of selling New Shares you do not own. To the maximum extent permitted by law, NSM disclaims any liability to persons who trade New Shares before they receive their holding statements, whether on the basis of confirmation of

the allocation provided by NSM or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

4.4 Treatment of excluded shareholders

This Offer Booklet and the accompanying Entitlement and Acceptance Form are being sent only to Shareholders with registered addresses in Australia and New Zealand and may be sent to Shareholders in the Select Jurisdictions at the Company's discretion. NSM is of the view that it is unreasonable to extend the Entitlement Offer to other Shareholders having regard to their small number and the value of shares which would be offered to them and the cost of complying with the legal requirements and requirements of the regulatory authorities in those overseas jurisdictions.

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet and the accompanying Entitlement and Acceptance Form (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

4.5 Foreign shareholders

(a) General restrictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Offer Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside the above jurisdictions should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares or to otherwise permit an offering of New Shares outside Australia. This document may not be distributed to any person, and any entitlements or New Shares may not be offered or sold, in any country outside Australia or New Zealand except to the extent set out in this document.

Return of the Entitlement and Acceptance Form or your BPAY® payment will be taken by NSM as a representation by you that there has been no breach of any such laws.

(b) New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets

Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(c) China

Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

(d) Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

4.6 Custodians and nominees

The Entitlement Offer is being made to all Eligible Shareholders. NSM is not required to determine whether or not any Eligible Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. For the avoidance of doubt, custodians and nominees that hold on behalf of a beneficial

holder in the United States may not submit an Entitlement and Acceptance Form on behalf of such beneficial holders in the United States.

4.7 Effect on control

The potential effect that the Entitlement Offer will have on the control of the Company will depend on various factors. Particularly, the effect on control will depend on the take up by Eligible Shareholders of their Entitlements and the allocation of New Shares via the Top-Up Facility and/or the Shortfall Bookbuild.

If all Eligible Shareholders take up their Entitlements under the Entitlement Offer (including those entitlements of Shareholders not entitled to participate in the Entitlement Offer through a nominee which are then sold), then the Entitlement Offer will have no significant effect on the control of the Company and Eligible Shareholders in the Company will hold the same percentage interest.

In the more likely event that some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders in the Company will be diluted by the issue of New Shares under the Entitlement Offer relative to those Eligible Shareholders who subscribe for some or all of their Entitlements.

Where there is a Shortfall, Eligible Shareholders may apply for Additional Shares. The Company will not issue Additional Shares under the Top-Up Facility in a way that results in an Eligible Shareholder’s voting power (and that of its associates) known to the Company exceeding 19.9% of the total Shares.

Any take up of Entitlements under the Shortfall Bookbuild will be allocated to sophisticated and institutional investors in priority to any allocation of New Shares to C&P in its capacity as sub-underwriter of the Entitlement Offer. If there is no participation in the Shortfall Bookbuild, all of the remaining Shortfall will be allocated to C&P.

If some but not all Eligible Shareholders take up their Entitlements under the Entitlement Offer, and the Shortfall is taken up pursuant to the Top-Up Facility, the Shortfall Bookbuild, and the underwriting (and sub-underwriting) arrangements:

- (a) the percentage interest in the total issued Shares of each Eligible Shareholder who does not take up their Entitlement will be diluted; and
- (b) the percentage interest of the total issued Shares of each Eligible Shareholder who takes up all of their Entitlement will remain the same.

The current substantial Shareholders of the Company as at 27 September 2024, being the last day on which the Shares traded on ASX prior to finalisation of this Offer Booklet, according to substantial holding notices lodged with the Company, are as follows:

Name	Number of Shares Currently Held	Current Voting Power*
Leviathan Resources and Arete Partners (Major Shareholders)	62,933,333	45%

* The identification of associated entities to calculate the above number of shares and percentage voting power (relevant interests) in the above table are based on the last substantial shareholder notice lodged before the date of this Offer Booklet. Leviathan Resources and Arete Partners are members of the same corporate group and accordingly their voting power in the Company is aggregated (on the basis that they each have a relevant interest in the Shares held by the other).

If the Major Shareholders take up 100% of their Entitlements, their percentage interest of the total issued Shares will remain the same. If the Major Shareholders do not take up their full Entitlements, their percentage interest of the total issued Shares will be diluted.

As announced on 24 September 2024, C&P has agreed to subscribe for 15,900,000 Shares under the Placement. Following settlement of the Placement, C&P's percentage interest of the total issued Shares will be 9.9%.

If there is any Shortfall that is not taken up by other investors under the Entitlement Offer, such that C&P is required to subscribe for New Shares in its capacity as sub-underwriter of the Entitlement Offer, C&P's shareholding in the Company may increase.

The below table sets out the possible effect of the Entitlement Offer on C&P's voting power in NSM on completion of the Entitlement Offer under certain scenarios (depending on the level of acceptances received from Eligible Shareholders and the take-up of any Shortfall by other investors prior to C&P being required to subscribe for New Shares as sub-underwriter). The below table assumes a starting position of 9.9% for C&P's shareholding in NSM (i.e. post-Placement settlement).

Event	Voting power of C&P
100% take up under the Entitlement Offer	5.8%
75% take up under the Entitlement Offer	16.1%
50% take up under the Entitlement Offer	26.4%
25% take up under the Entitlement Offer	36.6%
0% take up under the Entitlement Offer	46.9%

4.8 Directors and directors' interests

Each Director who holds Shares is entitled to participate in the Entitlement Offer on the same basis as the Company's other Eligible Shareholders. The Directors may not participate in the Top-Up Facility or the Shortfall Bookbuild.

Each Director who holds Shares has committed to take up 100% of their Entitlements.

The below table shows the Directors' relevant interest in securities of the Company as at 27 September 2024.

Director	Shares	% of issued share capital
Jeremy Ellis	400,000	0.29%
Alastair Waddell	--	--
Campbell Olsen	4,000,000	2.86%

4.9 Market price of Shares

The highest, lowest and last market sale prices of the Shares on ASX during the 3 months immediately preceding 19 September 2024, (being the last trading day in the Shares prior to the date of announcement of the Entitlement Offer), and the last respective date of those sales were:

	Price	Date
Highest	\$0.022	17 July 2024
Lowest	\$0.011	30 August 2024
Last	\$0.014	19 September 2024

4.10 Lead Manager fees

The Lead Manager will receive a management fee of \$125,000 (plus GST) (less amounts previously invoiced by the Lead Manager).

4.11 Privacy

By submitting an Entitlement and Acceptance Form, you will be providing personal information to NSM (directly or through the Share Registry). NSM and/or the Registry collects, holds and will use that information to assess and process your application, administer your shareholding in NSM and to provide related services to you. NSM may disclose your personal information for purposes related to your shareholding in NSM, including to the Share Registry, NSM's Related Bodies Corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to the ASX and regulatory bodies. You can obtain access to personal information that NSM holds about you. To make a request for access to your personal information held by (or on behalf of) NSM, please contact NSM through the Share Registry.

4.12 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5. Glossary and Interpretation

5.1 Definitions

In this Offer Booklet, the following words have the following meanings unless the context requires otherwise:

\$ or A\$	Australian dollars
Additional Shares	New Shares applied for by an Eligible Shareholder that are in excess of the Eligible Shareholder's entitlement.
Announcement Date	24 September 2024.
Applicant	a Shareholder as at the Record Date accepting or applying for New Shares under this Entitlement Offer.
Arete Partners	Arete Partners Pty Ltd (ACN 168 159 715).
ASIC	Australian Securities and Investments Commission.
Associated Offer Announcements	the announcement released to the ASX by NSM on 24 September 2024.
ASX	ASX Limited or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Listing Rules	the official listing rules of the ASX as amended or replaced from time to time.
Board	the board of directors of NSM.
Business Day	a day which is a 'business day' as that expression is defined in the ASX Listing Rules and on which banks are open for general banking business in Melbourne.
C&P	C&P Entities Pty Ltd (ACN 152 692 629).

Closing Date	the deadline for accepting the Entitlement Offer, being 5.00 pm (Melbourne time) on 14 October 2024 (subject to change).
Company or NSM	North Stawell Minerals Ltd (ACN 633 461 453).
Company Group	the Company and its Related Bodies Corporate, and Group Company means any one or more of them.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	the directors of NSM.
Eligible Shareholder	has the meaning given in Section 1.2.
Entitlements	the number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form to subscribe for New Shares accompanying this Entitlement Offer Booklet.
Entitlement Offer	the pro rata non-renounceable offer of New Shares to Eligible Shareholders in accordance with the terms of this Offer Booklet.
Entitlement Settlement Date	18 October 2024.
Equity Raising	the Entitlement Offer and the Placement.
Ineligible Shareholder	has the meaning given in Section 1.2.
Issue Price	the price payable for each New Share under the Entitlement Offer, being \$0.01 (1 cent).
Lead Manager	Henslow Pty Ltd (ACN 605 393 137 AFSL 483168).
Leviathan Resources	Leviathan Resources Pty Ltd (ACN 054 584 397).
Major Shareholders	Leviathan Resources and Arete Partners.
New Shares	the Shares offered pursuant to the Entitlement Offer.
Offer Booklet	this offer booklet dated 30 September 2024.
Placement	the placement to institutional and sophisticated investors to raise up to approximately \$0.2 million, announced on 24 September 2024.
Placement Settlement Date	30 September 2024.
Record Date	7.00 pm (Melbourne time) on 27 September 2024.
Related Body Corporate	a 'related body corporate' as defined in section 50 of the Corporations Act.
Securities Act	the U.S. Securities Act of 1933.
Select Jurisdiction	has the meaning given in Section 1.2(b).
Shares	fully paid ordinary shares in the capital of NSM.
Shareholder	a registered holder of Shares.
Share Registry	Automic Pty Ltd.
Shortfall	has the meaning given in Section 1.4.
Shortfall Bookbuild	has the meaning given in Section 1.5.
Sub-Underwriting Agreement	the sub-underwriting agreement dated 20 September 2024 between the Lead Manager and C&P.
Top-Up Facility	the mechanism by which Eligible Shareholders can apply for Additional Shares as described in Section 1.4.

**Underwriting
Agreement**

the underwriting agreement dated 20 September 2024 between
the Lead Manager and the Company.

5.2 Interpretation

In this Offer Booklet, unless the context otherwise requires:

- (a) the singular includes the plural, and vice versa;
- (b) words importing one gender include other genders;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this document have corresponding meanings;
- (d) terms used in this document and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- (e) other grammatical forms of a word or phrase defined in this document have a corresponding meaning; and
- (f) a reference to a Section is a reference to a Section of this Offer Booklet.

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SAMPLE

Corporate Directory

	Mr Jerry Ellis – Non-Executive Chairman
DIRECTORS	Mr Alistair Waddell – Non-Executive Director Mr Campbell Olsen – Executive Director
CEO	Mr Campbell Olsen – Chief Executive Officer
COMPANY SECRETARY	Ms Toni Griffith
HEAD OFFICE	PO Box 265, STAWELL VIC 3380
LEAD MANAGER	Henslow Pty Ltd Level 7, 333 Collins Street Melbourne VIC 3000
SHARE REGISTRY	Automic Pty Ltd Level 5, 191 St George's Terrace PERTH WA 6000 Ph: 1300 288 664 (within Australia) or +61 2 9698 5414 (international)

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30 September 2024

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Dear Shareholder

Notice to Eligible Shareholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares in North Stawell Minerals Ltd (ASX: NSM) (**Company**).

As announced to ASX on Tuesday, 24 September 2024, the Company is seeking to raise approximately \$1.1 million (before costs) via a pro-rata underwritten, non-renounceable entitlement offer (**Entitlement Offer**) of 4 new fully paid ordinary shares in the Company (each, a **New Share**) for every 5 existing shares in the Company held at 7.00pm (Melbourne time) on Friday, 27 September 2024 (**Record Date**).

The Company is pleased to offer shareholders who are registered at 7.00pm (Melbourne time) on the Record Date with a registered address in Australia, New Zealand or other select jurisdictions at the Company's discretion where the New Shares can be issued without registration, filing or the issue of an offer document to a regulatory authority (**Eligible Shareholders**) the opportunity to participate in the Entitlement Offer on the terms and subject to the conditions set out in the Offer Booklet for the Entitlement Offer (**Offer Booklet**).

The Offer is fully underwritten by Henslow Pty Ltd (ACN 605 393 137 AFSL 483 168) (**Lead Manager**) and fully sub-underwritten by C&P Entities Pty Ltd (ACN 152 692 629). The offer price under the Entitlement Offer is \$0.01 per New Share.

Offer Booklet

A copy of the Offer Booklet, along with instructions on how to apply for New Shares and payment instructions, is available online (as detailed below).

Eligible Shareholders should read the Offer Booklet in full prior to making an application to subscribe for New Shares under the Entitlement Offer.

As an Eligible Shareholder, you may:

- take up all of your entitlement under the Entitlement Offer; or
- take up part of your entitlement under the Entitlement Offer; or
- take up all of your entitlement under the Entitlement Offer and apply for Additional Shares under the Top-Up Facility (as those terms are defined in the Offer Booklet); or
- if you do not wish to accept all or part of your entitlement under the Entitlement Offer, take no action.

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How to participate in the Entitlement Offer

To download the Offer Booklet and your personalised Entitlement and Acceptance Form, you have the following three choices:

1) I already have an online account with the Automic Share Registry	2) I don't have an online account with Automic – but wish to register for one	3) I don't have an online account with Automic – but want to use Automic for this Offer only
<p>https://investor.automic.com.au</p> <p>Select: “Existing Users Sign In”</p> <p>Once you have successfully signed in, click on “Documents and Statements”.</p> <p>Download the Offer Booklet and personalised Entitlement and Acceptance Form.</p>	<p>https://investor.automic.com.au/#/signup</p> <p>Select: “NORTH STAWELL MINERALS LTD” from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN/HIN (from your latest Holding Statement).</p> <p>Enter Postcode (Australia only) or Country of Residence (if not Australia).</p> <p>Tick box “I am not a robot”, then Next.</p> <p>Complete prompts.</p> <p>Once you have successfully signed in, click on “Documents and Statements”.</p> <p>Download the Offer Booklet and personalised Entitlement and Acceptance Form.</p>	<p>https://investor.automic.com.au/#/loginsah</p> <p>Select: “NORTH STAWELL MINERALS LTD” from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN/HIN (from your latest Holding Statement).</p> <p>Enter Postcode (Australia only) or Country of Residence (if not Australia).</p> <p>Tick box “I am not a robot”, then Access.</p> <p>Complete prompts.</p> <p>Once you have successfully signed in, click on “Documents and Statements”.</p> <p>Download the Offer Booklet and personalised Entitlement and Acceptance Form.</p>
<p>Please do not return your Entitlement and Acceptance Form.</p>		

Key Dates

The Entitlement Offer opens on Monday, 30 September 2024 and is scheduled to close at 5.00pm (Melbourne time) on Monday, 14 October 2024 (**Closing Date**) unless extended. If you wish to participate in the Entitlement Offer, you must ensure that your application monies are received by the Company's share registry, Automic Group, by 5.00pm (Melbourne time) on the Closing Date.

Record Date (7.00pm Melbourne time)	Friday, 27 September 2024
Opening Date	Monday, 30 September 2024
Closing Date (5.00pm Melbourne time)	Monday, 14 October 2024
Issue Date	Monday, 21 October 2024
Trading of New Shares begins	Tuesday, 22 October 2024

Note: The above referred times and dates are indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and the consent of the Lead Manager, to change the times and dates of the above noted Entitlement Offer timetable and to accept late applications (either generally, or in particular cases) without notice. Any extension of the Closing Date will have consequential impact on the subsequent indicative dates (including the Issue Date) for the Entitlement Offer.

Further Information

For all enquiries concerning the Entitlement Offer, please contact Automic Registry Services, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7pm (Melbourne time), Monday to Friday or email corporate.actions@automicgroup.com.au.

Yours sincerely,

Toni Griffith
CFO & Company Secretary
North Stawell Minerals Ltd

About North Stawell Minerals Ltd

North Stawell Minerals Ltd (ASX: NSM) is a junior exploration company in the search for gold.

Our aim is to create significant shareholder value through the discovery of a complete and healthy mineralisation pipeline. Having a strong working relationship with the established Stawell Gold Mine, we have the unique advantage of a short pathway to production.

We hold highly prospective tenements with multiple undercover targets in the north of the Stawell Corridor. Importantly, the rocks that host gold can be detected through cover with geophysics.

Backed by a strong leadership team, and real potential to find shallow masked gold, North Stawell Minerals is a compelling partner and attractive acquisition dedicated to uncovering Western Victoria's preserved gold potential.

Important Information

The information in this letter does not constitute an offer of securities. No action has been taken to register the Entitlement Offer, the entitlements to New Shares under the Entitlement Offer (**Entitlements**) or the New Shares, or otherwise permit an offer of New Shares, in any jurisdiction other than Australia and New Zealand (unless otherwise determined by the Company). This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any State or other jurisdiction of the United States.

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NORTH STAWELL MINERALS LTD

ACN 633 461 453
ABN 84 633 461 453

North Stawell Minerals Ltd | ACN 633 461 453

All Registry Communication to:



GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

Holder Number:

Shares held as at the Record Date at
7.00pm (Melbourne time) on 27 September 2024

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSSES 5:00PM (MELBOURNE TIME) 14 OCTOBER 2024 (WHICH MAY CHANGE WITHOUT NOTICE)

On 24 September 2024, North Stawell Minerals Ltd (**NSM** or the **Company**) announced a non-renounceable pro-rata issue of 4 new fully paid ordinary Shares (**New Shares**) for every 5 Shares held by those Shareholders registered at the Record Date at an Issue Price of \$0.01 per Share to raise approximately \$1.1 million (before costs) (**Entitlement Offer**).

The Offer Booklet dated 30 September 2024 contains information about the Entitlement Offer and you should carefully read the Offer Booklet before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet. If you do not understand the information provided in the Offer Booklet or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Offer Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount A\$ (\$0.01 per New Share)	Number of New Shares Applied
Full Entitlement		
Partial Entitlement	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

2 APPLICATION FOR ADDITIONAL SHARES VIA THE TOP-UP FACILITY

As an Eligible Shareholder, you are invited to apply for Additional Shares via the Top-Up Facility, providing you have taken up your full Entitlement.

	Payment Amount A\$ (\$0.01 per Additional Share)	Number of Additional Shares Applied
Top-Up Facility Application	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this Entitlement and Acceptance Form.

Option A - BPAY®



Billers Code:

Ref No:

Please ensure you use the BPAY® details stated above as they are unique for each Offer.

Note: You do not need to return this form. Your BPAY® reference number or unique reference number will process your payment for your application for New Securities electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is:

Funds are to be deposited in AUD currency directly to following bank account:

Account name:

Account BSB:

Account number:

Swift Code: WPACAU2S

IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not being issued.

4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this Entitlement and Acceptance Form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper.

SCAN THE QR CODE TO VISIT
[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au)
AND UPDATE YOUR COMMUNICATION PREFERENCE



INSTRUCTIONS FOR COMPLETION OF THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia and New Zealand or other select jurisdictions at the Company's discretion (**Eligible Shareholders**). Please refer to the Offer Booklet for further information.

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form and
- you provide authorisation to be registered as the holder of securities acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for New Shares

If you wish to accept your full Entitlement:

- make payment by BPAY® or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form and
- make payment by BPAY® or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Additional Shares via the Top-Up Facility

If you accept your full entitlement and wish to apply for Additional Shares via the Top-Up Facility in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Top-Up Facility by following the instructions on this Entitlement and Acceptance Form.

Your application for Additional Shares via the Top-Up Facility may not be successful (wholly or partially). The decision in relation to the number of Additional Shares in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned. Additional Shares will only be available to the extent that there are entitlements under the Entitlement Offer that are not taken up by Eligible Shareholders.

3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment **must be received** by the Share Registry by 5:00pm (Melbourne time) on the Closing Date.

By making payment of application monies, you certify that you wish to apply for New Shares under the Entitlement Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be **unable to allocate or refund your payment**. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5:00pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your CRN or unique Payment Reference will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic line on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.



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NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION OR RELEASE IN THE UNITED STATES

30 September 2024

Dear Shareholder

North Stawell Minerals Ltd – Non-renounceable Entitlement Offer – Notification to Ineligible Shareholders

On Tuesday, 24 September 2024, North Stawell Minerals Ltd (ASX:NSM) (**Company**) announced a non-renounceable, pro rata entitlement offer of up to 111,900,627 new fully paid ordinary shares (**New Shares**) at an offer price of \$0.01 per New Share to raise approximately \$1.1 million (**Entitlement Offer**).

The Entitlement Offer is lead managed and underwritten by Henslow Pty Ltd ACN 605 393 137 (**Lead Manager**).

Proceeds from the Entitlement Offer will be used for exploration drilling programmes, to provide working capital for the business and to pay the costs of undertaking the Entitlement Offer.

If you are an Eligible Shareholder (defined below), you will be able to subscribe for 4 New Shares for every 5 existing shares held on 7.00pm (AEST) on Friday, 27 September 2024 (**Record Date**). The offer price is \$0.01 per New Share (**Offer Price**). New Shares issued under the Entitlement Offer will rank equally to existing ordinary shares on issue in the Company (**Shares**). The Company will apply for quotation of the New Shares on ASX.

No Prospectus Required

The Entitlement Offer is being made pursuant to section 708AA of the Australian *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus or disclosure document needs to be prepared.

Eligible Shareholders

“**Eligible Shareholders**” are those persons who:

- are registered as a holder of Shares as at 7.00pm (AEST) on the Record Date;
- have a registered address on the Company’s share register in:
 - Australia or New Zealand; or
 - another select jurisdiction at the Company’s discretion where the New Shares can be issued without registration, filing or the issue of an offer document to a regulatory authority; and

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- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such persons in the United States).

Shareholders who are not Eligible Shareholders are “**Ineligible Shareholders**” and are consequently unable to participate in the Entitlement Offer. The Company retains the discretion to make an offer under the Entitlement Offer if the Company determines that the offer can be made without any requirement for a prospectus or offer document to be lodged or registered.

Ineligible Shareholders

The Company has determined, in reliance of ASX Listing Rule 7.7.1 and section 9A(3) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders as a proportion of the Company’s total shareholders;
- the small number and value of the New Shares which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the overseas jurisdictions.

Determination of the eligibility of investors for the purposes of the Entitlement Offer is determined by the Company by reference to a number of matters. The Company, the Lead Manager and their affiliates and related bodies corporate and each of their respective directors, officers, employees, advisers and agents disclaim any liability in respect of any determination of eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(a) and the Corporations Act, the Company wishes to advise you that it will not be able to extend the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the offer documents relating to the Entitlement Offer.

Subject to the receipt of ASIC approval, the Company will appoint a nominee to which the Company will transfer the New Shares that would otherwise have been issued to Ineligible Shareholders, had they participated in the Entitlement Offer. The nominee will then sell those New Shares as soon as reasonably practicable.

You will receive any proceeds in excess of the Offer Price in respect of each New Share sold that you would have received under the Entitlement Offer if you were eligible to participate, net of any applicable withholding tax and expenses. However, there is no guarantee that you will receive any value for the New Shares you would have been entitled to subscribe for had you been eligible to participate in the Entitlement Offer. If the net proceeds of sale (after deduction of withholding tax and expenses) are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, those proceeds may be retained by the Company. Additionally, you may receive no net proceeds if the costs of the sale are greater than the sale proceeds. The Company does not take any responsibility for the outcome of the sale of the New Shares or the failure to sell such New Shares.

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On behalf of the Board of the Company, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support of the Company.

Yours faithfully

Campbell Olsen

Campbell Olsen
Chief Executive Officer

About North Stawell Minerals

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

NSM is exploring prospective tenements located along strike of, and to the immediate north of the Stawell Gold Field which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of approximately 500km². 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 underexplored Stawell Mineralised Corridor.

IMPORTANT INFORMATION

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject, registration under the US Securities Act and applicable US state securities laws.

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