North Stawell Minerals

16 October 2024

RESULTS OF ENTITLEMENT OFFER AND NOTIFICATION OF SHORTFALL

North Stawell Minerals Ltd ("**NSM**" or "**the Company**") (ASX: NSM) is pleased to announce the results of the four (4) for five (5) non-renounceable, pro-rata entitlement offer at an Offer Price of $0.01 per New Share ("**Entitlement Offer**"), which is fully underwritten by Henslow Pty Ltd ("**Henslow**"), to raise approximately $1.1 million. The Entitlement Offer, in addition to the successfully completed single tranche placement of approximately $0.2 million to sophisticated and professional investors at the Offer Price (as announced on 24 September 2024) (**Placement**), will raise approximately $1.3 million in total (before costs) (the Entitlement Offer and the Placement together, the "**Equity Raising**").

The Entitlement Offer closed on Monday, 14 October 2024 ("**Closing Date**") and the Company received applications for 46,458,160 New Shares, raising approximately $464,582, and comprising of approximately $178,918 (17,891,770 shares) from applications for Entitlements and approximately $285,664 (28,566,390 shares) in Top-Up Facility applications, being applications for Additional Shares made by Eligible Shareholders who took up their Entitlements in full.

Approximately 52,631,443 Entitlements (including under the Top-Up Facility) were not taken up by Eligible Shareholders ("**Shortfall**"), amounting to approximately $526,314se. In accordance with the Underwriting Agreement, Henslow will conduct a bookbuild process for the purposes of selling the Shortfall to professional and sophisticated investors at the Offer Price ("**Shortfall Bookbuild**") on Wednesday, 16 October 2024, with the results to be announced on Thursday, 17 October 2024.

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.

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 Entities Pty Ltd ("**C&P**") in its capacity as sub-underwriter of the Entitlement Offer. If there is no participation in the Shortfall Bookbuild, or any Shortfall remains after the Shortfall Bookbuild, all of the remaining Shortfall will be allocated to C&P.

Ineligible Shareholders will have their Entitlement exercised and the resultant 12,811,123 New Shares sold by Henslow, in its capacity as the sale nominee appointed by the Company (including pursuant to the Shortfall Bookbuild). Any net proceeds in excess of the Offer Price (after deducting expenses and withholding tax), will be distributed to those Ineligible Shareholders.

Use of Funds

Gross proceeds raised under the Equity Raising will be used as follows:

- $750,000 for exploration drilling programmes at Wildwood and Darlington-Caledonia; and
- $550,000 for general working capital and costs of the Equity Raising.

The use of funds is indicative only and may change according to the circumstances prevailing at the time. The Company presently expects that further funding will be required during 2025 to meet the Company's working capital requirements.

Entitlement Offer Timetable

The intended timetable for completion of the Entitlement Offer is as follows:

Event	Date
Announcement of results of Entitlement Offer	Wednesday, 16 October 2024
Announcement of results of Shortfall Bookbuild	Thursday, 17 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

**The above timetable is indicative only and subject to change. The quotation of the New Shares issued under the Equity Raising is subject to ASX approval. Subject to the ASX Listing Rules and Corporations Act and other applicable laws, the Company reserves the right to vary these dates, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the New Shares under the Entitlement Offer.*

Capitalised terms in this announcement have the meaning given to them in the Entitlement Offer Booklet released to ASX on 30 September 2024.

This announcement has been approved for release by the Board of North Stawell Minerals Ltd.

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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.

The Company 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 504km^2. 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

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