



North Stawell Minerals

ASX Announcement

20 June 2025

ENTITLEMENT OFFER – OPENING OF OFFER AND DISPATCH OF OFFER DOCUMENTS

North Stawell Minerals Ltd (ASX: NSM) ("**Company**") refers to its announcement of Wednesday, 11 June 2025 in relation to a proposed capital raising to raise approximately \$2.1 million (before costs) by way of a 2 for 9 non-renounceable, pro-rata entitlement offer at an issue price of \$0.03 per share ("**Entitlement Offer**").

The Entitlement Offer opens today, Friday, 20 June 2025. The Entitlement Offer is expected to close at 5.00pm (Melbourne time) on Friday, 11 July 2025 (unless extended).

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

The Placement to sophisticated and professional investors to raise an additional \$1.5 million, also announced on 11 June 2025, is due for settlement of funds today, with Placement Shares expected to be issued on Monday, 23 June 2025.

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

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For further information visit the website: <https://www.northstawellminerals.com/>

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

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

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 504km². 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 to, registration under the US Securities Act and applicable US state securities laws.

No representation or warranty is or will be made by any legal or natural person in relation to the accuracy or completeness of all or part of this document, or the accuracy, likelihood or achievement of reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions.

Nothing contained in this document constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.



North Stawell Minerals Ltd

ACN 633 461 453

Entitlement Offer Booklet

2 for 9 non-renounceable, pro rata Entitlement Offer of New Shares at an issue price of \$0.03 (3 cents) per New Share.

The Entitlement Offer of New Shares is lead managed by GBA Capital Pty Ltd.

The Entitlement Offer closes at 5.00 pm (Melbourne time) on 11 July 2025.

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
IN OR INTO THE UNITED STATES, OR TO US PERSONS**

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 and the "Summary of Key Risks" section of the Investor Presentation, having 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 and the Investor Presentation attached to this document (**Investor Presentation**) contain 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 or the Investor Presentation 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 the "Summary of Key Risks" section of the Investor Presentation, and other factors which are beyond the control of NSM, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, 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 or the Investor Presentation 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 as to the accuracy or likelihood of fulfilment of any forward-looking statement, or that the occurrence of the events or results expressed or implied in any forward-looking statement will actually occur.

Information about NSM

The Investor Presentation lodged with ASX on 11 June 2025 and attached to this Offer Booklet, 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 annual reports, half year reports, quarterly activities and cash flow reports and NSM's other announcements to ASX available at www.asx.com.au or <https://northstawellminerals.com/>.

The Company may release further announcements after the date of this Offer Booklet and throughout the Offer Period which may be relevant to your consideration of the Entitlement Offer. Investors should check whether any further announcements have been released by the Company after the date of this Offer Booklet prior to taking action or deciding to do nothing in relation to the Entitlement Offer. These announcements will be available from the ASX website (at www.asx.com.au) and the Company's website (at <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

The Entitlement Offer is being made under this Offer Booklet only to those Shareholders (**Eligible Shareholders**) who are registered as a holder of Shares as at the Record Date with a registered address in Australia or New Zealand, or who are Shareholders who have a registered address in other select jurisdictions where the Company is satisfied, in its discretion, that it is lawful to make the Offer and issue New Shares without registration, filing or the issue of an offer document to a regulatory authority (**Select Jurisdictions**). Further information on International Offer Restrictions is set out in the "Important Notices and Disclaimer" section of the Investor Presentation.

This Offer Booklet the accompanying Entitlement and Acceptance Form and attached Investor Presentation do not, and are not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders. By applying for New Shares, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY® or EFT you represent and warrant that there has been no breach of such laws.

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.

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 (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet 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.

United States

This Offer Booklet 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.

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.

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 considering 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.

Trading New Shares

It is expected that the New Shares will be quoted on ASX. The Company and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who trade New Shares before receiving their holding statements.

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 20 June 2025.

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

20 June 2025

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 pro rata, non-renounceable entitlement offer of 2 new fully paid ordinary Shares (**New Shares**) for every 9 Shares held by you on the record date (7.00 pm (Melbourne time) on 19 June 2025 (**Record Date**)) at an issue price (**Issue Price**) of \$0.03 (3 cents) per New Share (**Entitlement Offer**) to raise approximately \$2.1 million (before costs).

On 11 June 2025, NSM announced an equity raising of approximately \$3.6 million, comprising a placement to a new cornerstone sophisticated investor to raise \$1.5 million at the Issue Price 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) are intended to be used to fund the exploration and drilling programs at Darlington, Lubeck Tip, continued review and progression of Wildwood and other key projects, and general working capital and costs of the Equity Raising.

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 19 June 2025 (**Record Date**).

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 2 New Shares for every 9 Shares of which they are the registered holder at 7.00 pm (Melbourne time) on the Record Date at the Issue Price. The Entitlement Offer is non-renounceable. Eligible Shareholders are also invited to apply for Additional 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, the Shortfall will be offered for sale by the Shortfall Bookbuild process described in Section 1.5 and managed by the Lead Manager (as defined below).

NSM has engaged GBA Capital Pty Ltd (ABN 51 643 039 123) as the lead manager to the Entitlement Offer (**Lead Manager**) including placement of any Shortfall.

The Issue Price represents a discount of:

- 6.25% to the price of the Shares as at the close of trading on 5 June 2025 of A\$0.032, being the last day of trading of Shares before the Entitlement Offer was announced;
- 4.4% to the Theoretical Ex-Rights Price (**TERP**) (including Placement)¹ of A\$0.0314; and
- 14.1% to the 15-day volume weighted average price (VWAP) of the Shares at \$0.035 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 11 June 2025 and is attached to this Offer Booklet (**Investor Presentation**). A copy of the Investor Presentation is also 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 11 July 2025 (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, 5 June 2025, NSM's last closing price was \$0.032 per Share and the TERP was \$0.0314 per Share.

Key Dates

Event	Indicative date
Announcement of the Entitlement Offer and Placement	Wednesday, 11 June 2025
Cleansing notice for the Entitlement Offer released to ASX	Wednesday, 11 June 2025
Shares traded on an “ex” entitlement basis	Wednesday, 18 June 2025
Record Date for eligibility to participate in the Entitlement Offer	7.00pm, Thursday, 19 June 2025
Settlement of Placement	Tuesday, 20 June 2025
Offer Booklet lodged with ASX and despatched to Eligible Shareholders with the Entitlement and Acceptance Form	Friday, 20 June 2025
Entitlement Offer Opens	Friday, 20 June 2025
Quotation of Shares issued under the Placement	Monday, 23 June 2025
Last day to extend Entitlement Offer Closing Date	Before noon, Tuesday, 8 July 2025
Entitlement Offer closes (Closing Date)	5.00pm, Friday, 11 July 2025
Announcement of results of Entitlement Offer	Thursday, 17 July 2025
Issue of New Shares under Entitlement Offer	Friday, 18 July 2025
Entitlement Offer shares commence trading on ASX on normal settlement basis	Monday, 21 July 2025
Despatch of holding statements to shareholders	Monday, 21 July 2025

Dates and times in this Offer Booklet, including the above key dates, 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 2 New Shares for every 9 Shares held at an issue price of \$0.03 (3 cents) per New Share (**Issue Price**).

If fully subscribed, the Entitlement Offer will raise approximately \$2.1 million (before costs).

The proposed use of funds raised from the Entitlement Offer is set out in Section 1.12.

Fractional entitlements under the Entitlement Offer will be rounded up to the nearest whole number.

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.

Eligible Shareholders who apply for their Entitlement in full, may apply for Additional New Shares in excess of their Entitlement under the Top Up Facility described in Section 1.4.

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 opens on 20 June 2025 and is currently scheduled to close at 5.00 pm (Melbourne time) on 11 July 2025 (**Closing Date**).

The Entitlement Offer is not underwritten.

GBA Capital Pty Ltd has been appointed as Lead Manager in relation to the Entitlement Offer, including placement of any Shortfall via the Shortfall Bookbuild or Shortfall Offer described in Section 1.5. The Directors have reserved the right to place any Shortfall at their discretion within 3 months of the date of this Offer Booklet.

Investment in the Company should be considered highly speculative and is subject to known and unknown risks. Refer to Sections 1.11 and 3 of this Offer Booklet and the 'Summary of Key Risks' section of the Investor Presentation for further details.

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 who are certain sophisticated, institutional, or other limited numbers of Shareholders who have a registered address in other select jurisdictions where the Company is satisfied, in its discretion, that it is lawful to make the Offer and issue New Shares without registration, filing or the issue of an offer document to a regulatory authority (**Select Jurisdictions**); and

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- (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 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 (\$0.03 (3 cents) 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 AND your participation in the Top-Up Facility by following the instructions in the Entitlement and Acceptance Form.

The Directors reserve full discretion as to the allocation of New Shares under the Top-Up Facility, in accordance with the allocation policy set out in Section 1.7.

1.5 Shortfall Bookbuild

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

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place all or any of the shares comprising the Shortfall (**Shortfall Shares**) at their discretion to one or more investors by way of the Shortfall Bookbuild or other offer of Shortfall Shares (**Shortfall Offer**). The ability to sell Shortfall Shares under the Shortfall Bookbuild or Shortfall Offer will depend on various factors, including market conditions.

The Directors reserve full discretion as to the allocation of Shortfall Shares under the Shortfall Bookbuild or other Shortfall Offer, in accordance with the allocation policy set out in Section 1.7.

Any Shortfall Shares must be issued no later than three (3) months after the Closing Date of the Entitlement Offer. All Shortfall Shares will be issued on the same terms as New Shares being offered under the Entitlement Offer (including the Issue Price).

Applicants for Shortfall Shares who submit payment to the Company by EFT will be deemed to have made the representations set out in Section 2.3.

The Lead Manager may bid into the Shortfall Bookbuild.

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 Allocation Policy

Allocation and allotment of any Additional Shares under the Top Up Facility or Shortfall Shares to be placed by Directors in accordance with Section 1.5, will be made having regard to the following policy:

- (a) There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional Shares that they apply for under the Top Up Facility, or that applicants for Shortfall Shares will receive any Shortfall Shares applied for.
- (b) The Directors reserve the right, at their discretion, to issue to an Eligible Shareholder a lesser number of Additional Shares under the Top Up Facility than the number for which the Applicant applies, or to reject an Application, or to not proceed with placing Additional Shares under the Top Up Facility.

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- (c) The Directors also reserve the right to issue to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject an Application, or to not proceed with placing the Shortfall.
 - (d) Additional Shares or Shortfall Shares will not be issued to any persons for whom Shareholder approval is required, including under Listing Rule 10.11 (including substantial Shareholders of the Company, any Related Party or any of their associates) unless Shareholder approval is obtained as required by Listing Rule 10.11.
 - (e) Where an application for Additional Shares under the Top Up Facility or an application for Shortfall Shares is unsuccessful, in whole or in part, the relevant Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.
 - (f) The Directors will not exercise their discretion to allocate Additional Shares under the Top Up Facility or Shortfall Shares in accordance with Section 1.5 where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Additional Shares or applicants for Shortfall Shares must consider whether or not the issue of the Additional Shares or Shortfall Shares applied for would breach the Corporations Act or the Listing Rules, having regard to their own circumstances.
 - (g) For the avoidance of doubt, the Company will not allocate or issue Additional Shares or Shortfall Shares in a way that results in a Shareholder's voting power exceeding 19.9% of the Company's Shares.

1.8 Issue of New Shares

NSM currently expects that New Shares will be issued on 18 July 2025. 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 4.44 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 'Summary of Key Risks' section of 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 and drilling programmes at Darlington, for external review of Wildwood, continued progression of Lubeck Tip and other secondary projects, 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 Placement	\$1.50	Exploration programs at Darlington, secondary projects and continued review and progression of Wildwood and other key projects	\$2.75
Gross Proceeds from Entitlement Offer*	\$2.10	Working capital and costs of the Equity Raising	\$0.85
Total Sources	\$3.60	Total Uses	\$3.60

**Assumes the Entitlement Offer is fully subscribed.*

The above table is a statement of current intentions as of the date of this Offer Booklet. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on that basis where appropriate.

1.13 Financial Impact

The proceeds from the Entitlement Offer, before allowing for costs and expenses, will amount to approximately \$2.1 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 as shown in the table below:

	Shares	Performance Rights
As at the date of this Offer Booklet	273,676,500	3,555,556
New Shares to be issued under the Placement [#]	50,000,001	Nil
New Shares to be issued under the Entitlement Offer*	71,928,111	Nil
Number of securities on issue after the Placement and Entitlement Offer*	395,604,612	3,555,556

[#] Assumes Placement Shares are issued on 23 June 2025

** The above assumes the Entitlement Offer is fully subscribed and no performance rights are exercised prior to the Record Date and 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

The Entitlement Offer is being extended to Eligible Shareholders who have a registered address in Australia and New Zealand, or for certain sophisticated, institutional or other limited numbers of Shareholders, in Select Jurisdictions where the Company is satisfied that it is lawful to make the Entitlement Offer and issue the New Shares under the Entitlement Offer.

All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines. The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders for the reasons set out in Section 1.2.

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
- (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). Refer to Section 1.7 for further details regarding the Company's allocation policy and Section 2.7 regarding refund of any Application Monies received and returned.

(d) Payment

The Issue Price of \$0.03 (3 cents) 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, 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' summarised in Section 3 of this Offer Booklet and set out in the 'Summary of Key Risks' section of 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;

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- (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;
 - (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 Shortfall Shares

Investors who acquire Shortfall Shares pursuant to the Shortfall Bookbuild or other Shortfall Offer will, by acquiring those Shortfall Shares, and by applying to take-up all or part of those Shortfall Shares, 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 Lead Manager, the Company, the Share Registry or the person's stockbroker). In particular, investors applying for Shortfall Shares will be subject to the International Offer Restrictions set up in the Important Information Section of this Offer Booklet and in the "Important Notices and Disclaimer" section of the Investor Presentation.

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 (including for any Additional Shares) in excess of \$2.00 or for more than the number of Shortfall Shares issued to you under the Shortfall Bookbuild 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.

Pending the issue of the New Shares, Additional Shares or Shortfall Shares, or payment of refunds pursuant to this Offer Booklet, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

2.8 If you do nothing

If you are an Eligible Shareholder and do not wish to accept your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will be offered for sale through the Top-Up Facility described in Section 1.4 or the Shortfall Bookbuild or other Shortfall Offer described in Section 1.5.

The number of Shares you hold as at the Record Date and the rights attached to those Shares will not be affected if you choose not to accept any of your Entitlement. If you do not apply for Shares pursuant to the Entitlement Offer, 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

There are a number of risk factors that could potentially impact the Company, its activities and any investment in the Company. 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. A summary of key risks is set out in the 'Summary of Key Risks' section of the Investor Presentation.

The Summary of Key Risks is not exhaustive and other factors not specifically referred to may in the future materially affect the financial performance of the Company and the value of the Company's securities. Shareholders and prospective new Investors should consider the Summary, together with the publicly available information about the Company, including previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations, and should consult their professional advisers before deciding whether to invest in the Company.

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.

This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. Accordingly, the level of disclosure in this Offer Booklet is less than the level of disclosure required in a prospectus.

The information in this Offer Booklet is not financial product advice, investment advice or a recommendation to acquire New Shares and has been prepared without considering your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares or Shortfall Shares, 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 risks and merits involved and the information disclosed by the Company as described in Section 4.3. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction.

4.3 Continuous disclosure obligations

The Company is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to periodically and on a continuous basis notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its shares. That information is available to the public from the ASX (at www.asx.com.au) and the Company's website (at www.northstawellminerals.com.au).

Investors should have regard to this information in making a decision whether or not to subscribe for New Shares.

4.4 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 or the Shortfall Bookbuild or other Shortfall 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.

4.5 Foreign 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.

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® or EFT payment will be taken by NSM as a representation by you that there has been no breach of any such laws.

Further information on Foreign Jurisdictions and International Offer Restrictions can be found in the Important Information Section of this Offer Booklet and in the 'Important Notices and Disclaimer' section of the Investor Presentation.

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. Return of a duly completed Entitlement and Acceptance Form or Application Form will be taken by the Company to constitute a representation that there has been no breach of those laws and regulations. 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 or other Shortfall Offer.

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.

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 or other Shortfall Offer as described in Section 1.5:

- (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 18 June 2025, 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:

Substantial Shareholders	Number of Shares Currently Held	Current Voting Power*	Voting Power following issue of Placement Shares [#]
Leviathan Resources and Arete Partners	62,933,333	23.00%	19.44%
C&P	65,342,556	23.88%	20.19%

** 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).*

[#] The Company expects to issue 50,000,001 New Shares to participants in the Placement on 23 June 2025.

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.

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 without shareholder approval.

Jeremy Ellis has committed to take up 100% of his Entitlement.

The below table shows the Directors' relevant direct and indirect interest in securities of the Company as at 18 June 2025.

Director	Shares	Performance Rights	% of issued share capital
Jeremy Ellis	720,000	--	0.26%

Director	Shares	Performance Rights	% of issued share capital
Alistair Waddell	--	--	--
Campbell Olsen	8,200,000	3,000,000	3.00%

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 5 June 2025, (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	\$0.053	21 March 2025
Lowest	\$0.030	29 May 2025
Last	\$0.037	28 May 2025

4.10 Lead Manager fees

The Lead Manager will receive a capital raising fee of 6% of the proceeds raised by the Lead Manager in the Shortfall Bookbuild or other Shortfall Offer.

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 Prohibition on exceeding 20% voting power threshold

Eligible Shareholders or potential Investors must have regard to and comply with the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold), when applying for New Shares or Shortfall Shares pursuant to this Offer Booklet.

Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 of the Corporations Act as a result of acceptance of the Entitlement Offer or the application for Shortfall Shares should seek professional advice before completing and returning an Entitlement and Acceptance Form or application for Shortfall Shares.

The Company expressly disclaims any responsibility for ensuring that you do not breach section 606 as a result of the Entitlement Offer or the Shortfall Bookbuild or Shortfall Offer.

4.13 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.

4.14 Enquiries

Any questions concerning the Entitlement Offer should be directed to the Share Registry, on 1300 288 664 (within Australia) or +61 2 9698 5414 (International) between 8:30am and 7:00pm (Melbourne time) or via email to: corporate.actions@automicgroup.com.au.

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.
Allocation Policy	the policy for allocation of New Shares under the Top-Up Facility or the Shortfall Bookbuild as described in Section 1.7.
Announcement Date	11 June 2025.
Applicant	a Shareholder as at the Record Date accepting or applying for New Shares under this Entitlement Offer or a person who submits and application to subscribe for Shortfall Shares.
Application Monies	subscription monies received from an Applicant in respect of New Shares, Additional Shares or Shortfall Shares.
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 11 June 2025 entitled 'Strategic Placement and Launch of Entitlement Offer'.
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 11 July 2025 (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.
Equity Raising	the Entitlement Offer and the Placement.
Ineligible Shareholder	has the meaning given in Section 1.2.
Investor Presentation	means the Investor Presentation attached to this Offer Booklet and released to ASX on 11 June 2025.
International Offer Restrictions	means the International Offer Restrictions set out in the Important Information Section of this Offer Booklet and in the “Important Notices and Disclaimer” section of the Investor Presentation.
Issue Price	the price payable for each New Share under the Entitlement Offer, being \$0.03 (3 cents).
Lead Manager	GBA Capital Pty Ltd (ABN 51 643 039 123) Corporate Authorised Representative of GBA Capital Holdings Pty Ltd (AFSL 544 680).
Leviathan Resources	Leviathan Resources Pty Ltd (ACN 054 584 397).
Major Shareholders	Leviathan Resources and Arete Partners, C&P.
Melbourne time	a reference to time in this Offer Booklet is a reference to the time in Melbourne, Victoria, being Australian Eastern Standard Time.
New Shares	the Shares offered pursuant to the Entitlement Offer.
Offer Booklet	this offer booklet dated 20 June 2025.
Placement	the placement to sophisticated investors to raise \$1.5 million, as announced on 11 June 2025 in the Associated Offer Announcement.
Record Date	7.00 pm (Melbourne time) on 19 June 2025.
Related Body Corporate	a ‘related body corporate’ as defined in section 50 of the Corporations Act.
Section	A section of this Offer Booklet.
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.
Shortfall Offer	has the meaning given in Section 1.5.
Shortfall Shares	has the meaning given in Section 1.5.
Top-Up Facility	the mechanism by which Eligible Shareholders can apply for Additional Shares as described in Section 1.4.
US or United States	The United States of America.
US Person	Has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	The United States Securities Act of 1933, as amended.

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.

Corporate Directory

DIRECTORS	Mr Jerry Ellis – Non-Executive Chairman
	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 758, STAWELL VIC 3380
LEAD MANAGER	GBA Capital Pty Ltd Level 2, 68 Pitt Street Sydney NSW 2000
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)

Attachment: Investor Presentation



NORTH STAWELL MINERALS

NORTH STAWELL MINERALS

EQUITY CAPITAL RAISING PRESENTATION
JUNE 2025

We acknowledge the traditional owners of the land on which we work, the Wotjobaluk, Jardwadjali, Wergaia and Jupagalk nations, and pay our respects to elders past and present.

ASX:NSM

Important Notices and Disclaimer



Purpose of this document

This investor presentation dated 11 June 2025 has been prepared by North Stawell Minerals Ltd ACN 633 461 453 (**NSM** or the **Company**) for general information purposes using the information available to NSM at the time of publication.

Summary Information

By reviewing or retaining these materials, you acknowledge and represent that you have read, understood and accepted the terms of this "Important Notices and Disclaimer". This Presentation contains summary information about NSM, and its activities current only at the date of this Presentation. This Presentation is for information purposes only. The information in the Presentation is of a general nature only and does not purport to be complete. This Presentation should be read in conjunction with NSM's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**) which are available at www.asx.com.au and also available on NSM's website at www.northstawellminerals.com. Certain information in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither NSM nor its representatives have independently verified any such information sourced from third parties or industry or general publications and no representation or warranty, expressed or implied, is made as to its fairness, correctness, completeness or accuracy.

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This Presentation is for information purposes and is not, and does not purport to be, a prospectus, product disclosure statement or any other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any foreign regulator). The information does not and will not constitute or form part of an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this Presentation nor anything in it shall form any part of any contract for the acquisition of NSM securities. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

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This Presentation may not be distributed or released in the United States. This Presentation and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such offer would be illegal. Any securities described in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

International Offer Restrictions

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 applying for shares (**New Shares**) under the Entitlement Offer and Placement described in this presentation. In relation to 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 (unless otherwise determined by the Company). The distribution of this presentation outside Australia 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 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.

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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).

Important Notices and Disclaimer



Hong Kong

Entitlement Offer

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.

Placement

WARNING: 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 Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

For the purposes of the Entitlement Offer, the entitlements and 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 (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the entitlements and New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except for the purposes of the Placement pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except under the Placement in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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An investment in NSM securities is subject to investment and other known and unknown risks, some of which are beyond the control of the Company and its directors. The Company does not guarantee any particular rate of return or the performance of the Company nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in the section of this presentation headed "Summary of Key Risks" when making your investment decision. This summary of key risks should be considered in the context of previous disclosures made by NSM in accordance with its periodic and continuous disclosure obligations.

Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All current amounts are in Australian Dollars (\$) or A\$) unless otherwise stated.

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Forward Looking Statement and Disclosures.

This Presentation 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 the Presentation are forward-looking statements, including those relating to the future financial or operating performance of the Company, the effect of the capital raising described herein, statements about the Company's plans, strategies and objectives, including any proposed planned work programs and agreements in respect of the Company's projects and statements about the industry and the markets in which the Company operates. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on expectations, estimates and projections as at the date of this Presentation. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes. The Company will not necessarily publish updates or revisions of these forward-looking statements to reflect the Company's circumstances after the date hereof. Accordingly, there can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not predictions or guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to their inherent uncertainty.

Exclusion of representations or warranties

The Lead Manager of the Entitlement Offer described in this Presentation, together with its related bodies corporate, shareholders or affiliates and each of their (and their related bodies corporate, shareholders or affiliates') respective officers, directors, partners, employees, affiliates, agents or advisers (each a Limited Party) have not authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by a Limited Party. No representation or warranty, express or implied, is made by NSM, its related bodies corporate, any of their respective officers, directors, employees, agents or advisers, nor any Limited Party, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation nor as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward looking statements. Nothing contained in this presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law and to the maximum extent permitted by law, NSM, its related bodies corporate, their respective officers, directors, employees, agents or advisers, and each Limited Party, expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this Presentation. The Limited Parties make no recommendations as to whether you or your related parties should participate in the capital raising nor do they make any representations or warranties to you concerning the capital raising, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the capital raising and you further expressly disclaim that you are in a fiduciary relationship with any of them.

This Presentation has been prepared by NSM. No party other than NSM has authorised or caused the issue of this Presentation, or takes responsibility for, or makes any statements, representations or undertakings in this Presentation.

Competent Persons Statement

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr. Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of North Stawell Minerals. Mr. Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Mr. Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

New Information and Previous Results

For previously reported results, North Stawell Minerals is not aware of any new data or information that materially affects the information as originally disclosed. All results in the presentation are previously reported.

Executive Summary



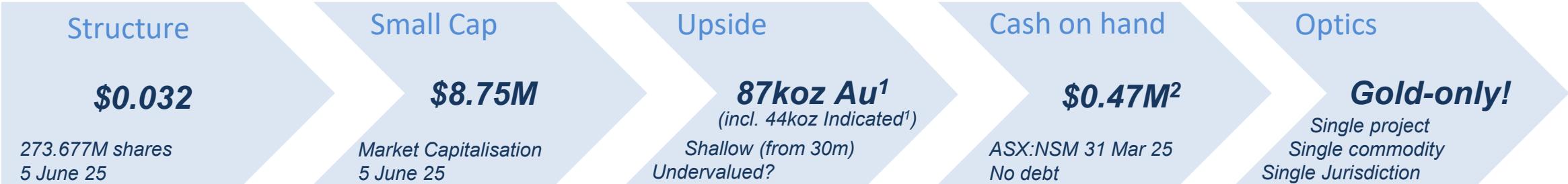
North Stawell Minerals Limited (ASX:NSM) is a western Victoria gold exploration company that has consolidated 504km² (60km strike) in the "Stawell Corridor" immediately along strike from the operating Stawell Gold Mine.

Overview	• NSM has consolidated 504km² (60km strike) ⁽¹⁾ in the "Stawell Corridor" bordering the Stawell Gold Mine heading North-West along strike. The Stawell Corridor has the same geology (and potential for gold mineralisation) as the mine at Stawell. • Exploring for large, shallow gold deposits similar to Stawell preserved under a thin blanket of Murray Basin sediments • Potential short pathway to production - all prospects are in the economic footprint of the mill at Stawell Mine
Proximity to Stawell Gold Mine	• Stawell Mine has yielded nearly 5 Moz Au ⁽²⁾ historic and modern production- and still operating. • Majority of gold has been mined from the margins of a large basalt dome (The Magdala Dome ("Magdala")) • NSM's tenements are immediately adjacent to SGM's Mining Licence in the same geological sequence ⁽¹⁾ • Stawell Gold Mines ("SGM") is privately owned. SGM owners have ~60% ownership of NSM
Focused exploration program to discover another "Magdala"	• NSM focused on discovering another Magdala (the "Stawell-type" gold model) • Wildwood and Darlington-Caledonia two of our priority targets - with potential to be repeats of Stawell-like mineralisation • NSM has ranked the new domes in terms of size and geological similarity compared to Magdala - Magdala has provided 40 years of mining and nearly 5 Moz and is still operating.
Experienced board and management	• A highly experienced leadership team with strong exploration and mining experience - NSM is solely focused on gold in western Victoria
Equity capital raising	• NSM is seeking to raise up to approx. \$3.6M (before costs) via a placement and a non-renounceable entitlement offer to fund the exploration program at Darlington, continued review and progression of Wildwood and other projects and to provide working capital and to pay the costs of undertaking the Equity Raising.

(1) See ASX:NSM 31 July 2024. (2) See Winterbottom and Holland 2017.

North Stawell Minerals Ltd Opportunity

North Stawell Gold Project, Victoria, Australia.



Right tools for the task:
Large, valuable, historic and NSM drilling and geophysics database.



Preserved potential:
Blanket of thin, masking sediments preserves shallow gold potential.



See targets with geophysics:
Magnetics and gravity (AGG) map out target geology under cover and at depth.



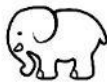
Money in the ground:
Two key projects have been drilled in Q1 2025³.
Planning for follow-up to catalyse new targets.



Short pathway to production:
Projects are within 50km of a “friendly” mill at Stawell.



Deep Victorian experience:
30+ years in Victoria: Regulation, geology, exploration, mining, approvals, communities.



Exceptional gold potential:
Multi million-ounce gold corridor with 60km strike of the “right” rocks to host another Stawell (5.3Moz Au)⁴.



Positioned for growth:
87koz near-surface, open-at-depth Mineral Resource¹
and a robust exploration project pipeline.

¹ Refs 55. ²Ref 143 ³Ref: 131,134, 136, 139, 141, 143 ⁴Refs 132, 140, <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

North Stawell Minerals Ltd snapshot



Multi million-ounce gold corridor

Stawell Mine has historic production of 5.3Moz Au (operated by Stawell Gold Mines (pvt) ⁵

NSM's Wildwood Resource:

87 koz Mineral Resource (ASX:NSM 29 Jun 23)

46 koz Indicated

42 koz Inferred

(1 g/t Au cutoff) (2012 JORC code)

Nb. Open at depth



Extensive historic data¹

1 42,000m AC (2,422 holes)

34,358m RC (449 holes)

47,261m DD (211 holes)

10,003 geochem samples

504km² high-res Magnetics

504km² high-res Gravity (AGG)

211km² Inversion modelling

Historic production from the NSM tenement footprint:

393koz Au at 19 g/t Au ⁴



Strategic position

Strong project pipeline

\$0.5 cash²

Exploring adjacent to a “friendly” mill at Stawell

~ similar ore style

~ within economic footprint

~ short pathway to production?



Explore for shallow, Stawell-like mineralisation.

Target the basalts that control gold mineralisation with geophysics – at depth and through cover (85% of tenements).

504km² of ground immediately along strike of the multi million-ounce Stawell Gold Mine (SGM)³

2 high priority targets, 3 secondary targets, 10+ additional targets.



Experienced team

Board and management with extensive resource industry experience and deep experience in Victorian exploration and mining.

Supportive of and engaged with local community and stakeholders.

¹Refs 24, 20. ²Ref 143. ³Ref 121, 113 ⁴<https://earthresources.vic.gov.au/geology-exploration/maps-reports-data/geovic>. ⁵Ref Winterbottom and Holland 2017, <https://stawellgoldminescommunityhub.com.au>

Corporate Overview

A highly experienced leadership team with strong exploration and mining experience.
NSM is solely focussed on gold in western Victoria.



BOARD



Jerry Ellis Non-Executive Chairman

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



Campbell Olsen Executive Director

20 years in private equity and operational management in resources. CEO and Director of Arete Capital Partners and CEO of Stawell Gold Mines. Executive Director of North Stawell Minerals.



Alistair Waddell Non-Executive Director

30 years in diverse mineral exploration, development and capital markets. Co-founder of NewQuest Capital Group, CEO of Inflection Resources Ltd. and Chairman of Headwater Gold Inc.

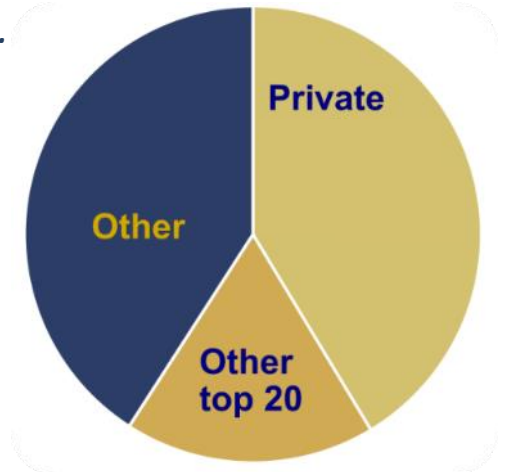
WHY NSM?

Single commodity – single jurisdiction project – single project.

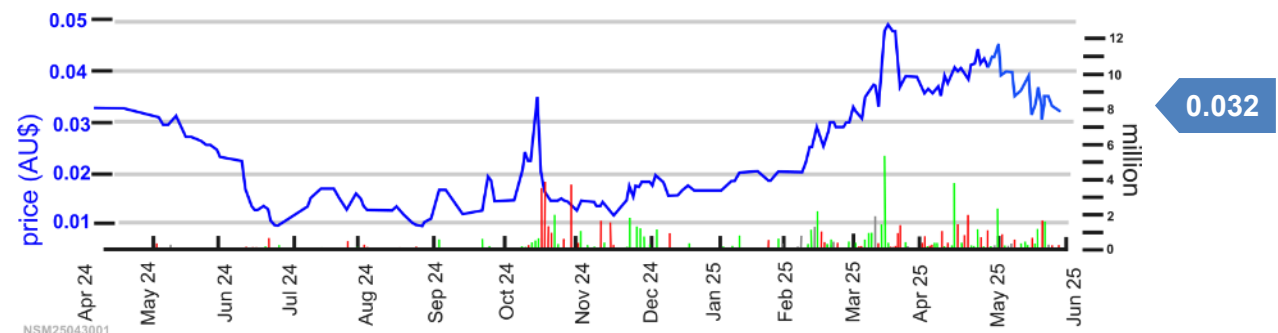
The NSM team has strong Victorian exploration, development and mining experience.

- ✓ Track record of putting money in the ground
- ✓ 10x share volumes in 2025 (av. 606k)
- ✓ \$85k/month fixed-costs in last 2 quarters
- ✓ 3x market cap in FY24-25
- ✓ Gold price tail-wind
- ✓ Gold (particularly high grade) attracts attention
- ✓ Victoria is in investor focus (4.27 Value:cost ratio)¹

CAPITAL STRUCTURE



PRICE AND VOLUME¹



¹ Source: <https://www.aig.org.au/public/255/files/Presentations/VIC%20Presentations/MinEx-AIG-Presentation-June-2024.pdf> ² ASX: NSM 6 Jun 25

Capital Raising Overview

Placement and Entitlement Offer to raise up to \$3.6 million



Capital Raising Structure and size

- Placement announced to raise approx. \$1.5 million from new sophisticated and institutional investors with settlement of the Placement to occur on 17 June 2025¹
- Pro rata, non-renounceable rights issue to Eligible Shareholders (**Entitlement Offer**) to raise up to approx. \$2.16 million (before costs)
 - Entitlement Offer includes a top-up facility for existing eligible shareholders who take up their rights in full to apply for additional New Shares in excess of their entitlements
 - Jerry Ellis intends to participate in respect of his entitlements
 - Entitlement Offer is not underwritten.
 - GBA Capital Pty Ltd is acting as Lead Manager in respect of the Entitlement Offer and placement of any Shortfall

Offer Price

- Offer price is \$0.03 (3 cents) – represents a discount of:
 - 6.25% to closing price of \$0.032 on 5 June 2025
 - 12.85% to 10-day VWAP of \$0.0344
 - 14.1% to 15-day VWAP of \$0.0349

Use of Proceeds

Proceeds from the Entitlement Offer will be used to fund:

- The exploration program at Darlington
- Continued review and progression of Wildwood and other key projects and
- General working capital and costs of the Entitlement Offer

¹ Source: ASX Announcement re capital raising dated 11 Jun 2025

Capital Raising Overview

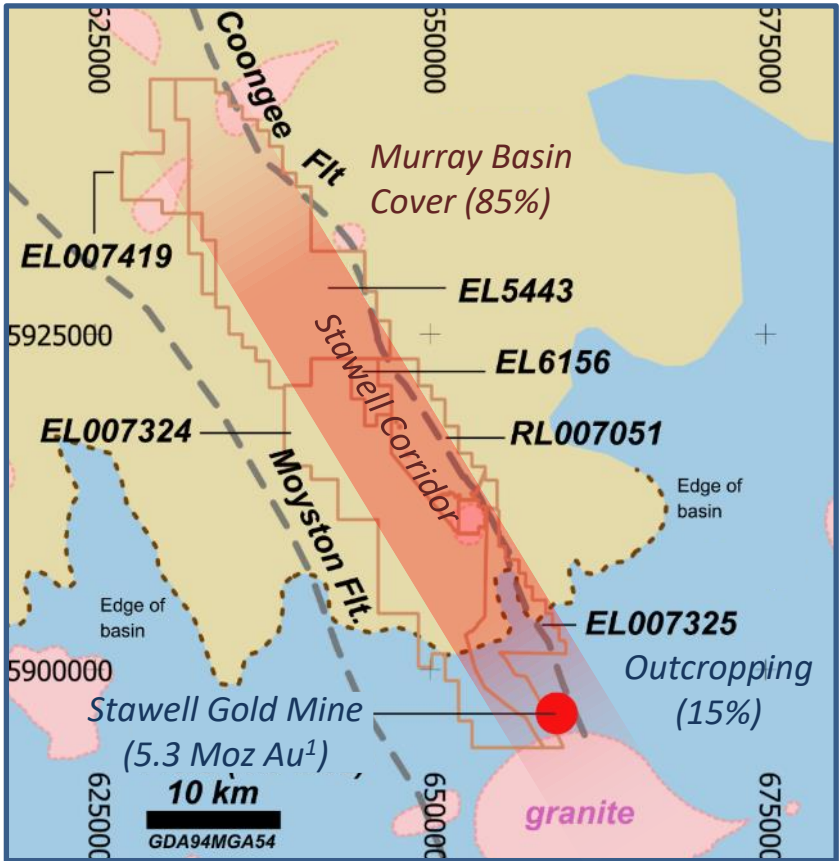
Entitlement Offer Timetable



Event	Date
Announcement of the Placement and the Entitlement Offer Lodgement of Cleansing Notice and Appendix 3B	Tuesday, 11 June 2025
Settlement of Placement	Tuesday, 17 June 2025
Entitlement Offer “Ex” Date	Wednesday, 18 June 2025
Record Date for the Entitlement Offer	Thursday, 19 June 2025
Despatch of Offer Document and Entitlement and Acceptance Form to Eligible Shareholders under the Entitlement Offer	Friday, 20 June 2025
Opening Date for acceptances of the Entitlement Offer	Friday, 20 June 202
Last day to extend the Entitlement Offer Closing Date	Tuesday, 8 July 2025
Closing Date for acceptances of the Entitlement Offer	Friday, 11 July 2025
Securities quoted on a deferred settlement basis	Monday, 14 July 2025
Announcement of results of Entitlement Offer	Thursday, 17 July 2025
Allotment of New Shares under the Entitlement Offer Appendix 2A to be lodged with ASX	Friday, 18 July 2025
New Shares trading on a normal basis Dispatch of holding statements	Monday, 21 July 2025

NSM Tenements

North Stawell Minerals' tenement portfolio includes 504km2 in the highly prospective Stawell Corridor, immediately north of the operating Stawell Gold Mine (SGM)¹.



NSM tenements – all historic discoveries were made in outcropping geology (blue). The same rocks continue to the north under a thin blanket of unmineralised sediments (brown). The Stawell-type gold prospective rocks occur between the Moyston Fault and the Coongee Fault (dashed lines).

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

NSM has consolidated:

- 504 km² (60km strike) of the most prospective Stawell Zone geology.
- 85% with a (thin) blanket of cover (preserving potential – see image).
- immediately along strike from the 5.3 Moz Au Stawell Gold Mine¹.
- with multiple known and geophysics-determined target basalts.

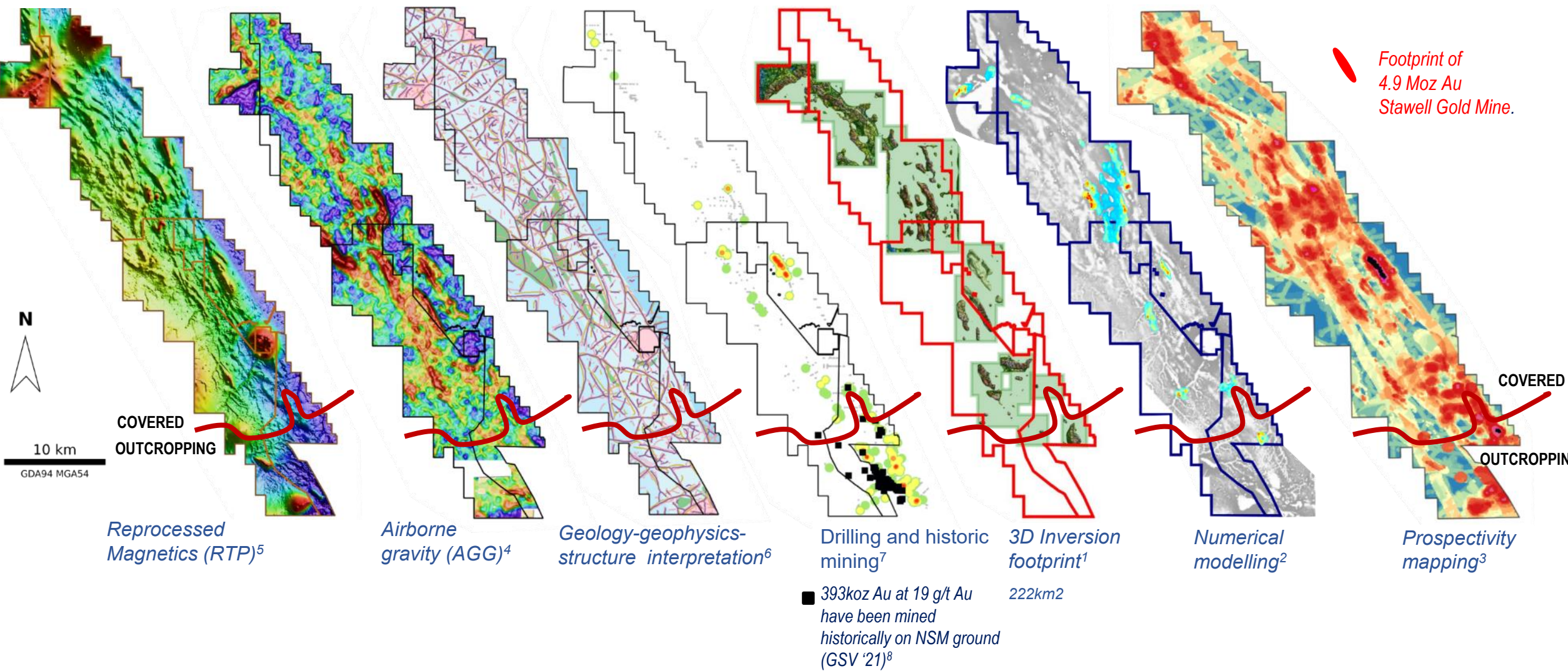


Victoria's tenement legislation and regulation is transparent.
<https://resources.vic.gov.au/licensing-approvals/mineral-licences>

¹ More on Stawell: <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

Finding basalts through cover

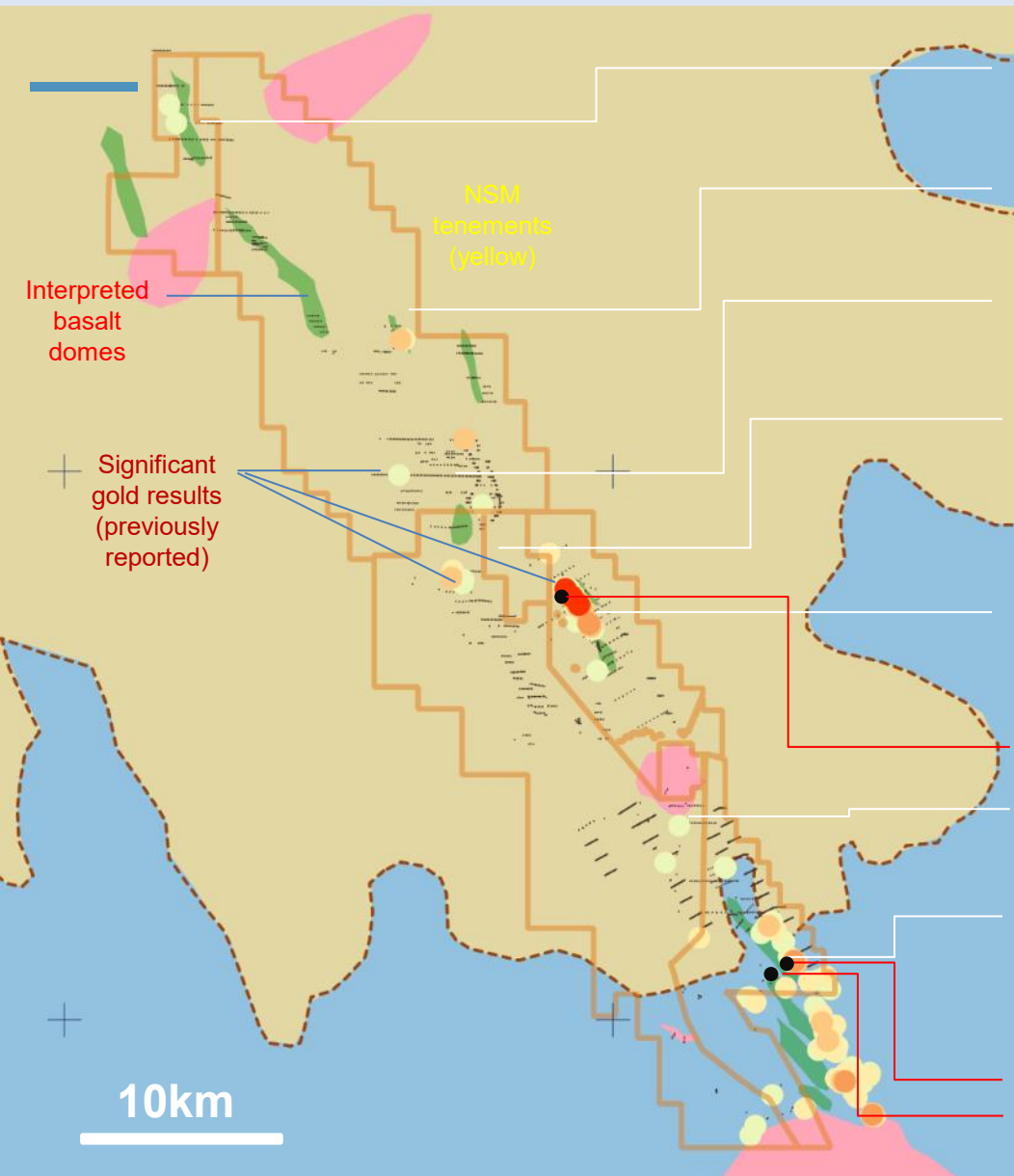
Working with a best-available dataset (including geo-knowledge) to test and rank Stawell-like targets under cover.



¹ Refs 20 ² Refs 66,59,57,46,40. ³ Refs 66,42. ⁴ Refs 9, 13, 20. ⁵ Refs [GSV](#), 20. ⁶ Refs 20. ⁷ Refs 20,11,1. ⁸ Ref 24, 20.



Drilling results targeting “Stawell-type” basalts



5.00m @ 1.21 g/t Au from 56.00m (ASA115)
2.00m @ 2.00 g/t Au from 58.00m (ASA184)

(1)

1.00m @ 5.05 g/t Au from 56.00m (NSAC0172)
1.00m @ 3.00 g/t Au from 42.00m (NSAC0173)

(2)

5.00m @ 1.06 g/t Au from 77.00m (WLA045)

(1)

2.00m @ 1.48 g/t Au from 25.00m* (NSAC0380)

(3)

7.40m @ 18.35 g/t Au from 39.70m (WWD041)
10.00m @ 12.69 g/t Au from 54.00m (WRC076)
12.00m @ 9.49 g/t Au from 34.00m (NSR0052)
12.00m @ 7.73 g/t Au from 36.00m (WRC062)
18.00m @ 4.18 g/t Au from 22.00m* (NSR0007)
5.00m @ 11.22 g/t Au from 63.60m (WWD043)
15.00m @ 3.04 g/t Au from 46.00m (NSR0060)
0.95m @ 2.76 g/t Au from 259.3m (NSD056)*

(1)

(4)

(1)

(1)

(4)

(7)

2.00m @ 1.20 g/t Au from 40.00m (SD315)

(1)

3.00m @ 11.00 g/t Au from 60.00m (NSAC0527)
6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)
1.00m @ 12.15 g/t Au from 36.00m (NSR0077)
3.00m @ 2.83 g/t Au from 42.00m (SEXR1314)
3.00m @ 2.34 g/t Au from 45.00m (NSR0077)
3.00m @ 2.20 g/t Au from 45.00m (NSAC0530)
2.3m @ 28.2 g/t Au from 108.2m (NSD057)*

(6)

(5)

(1)

(5)

(6)

(8)

0.5m @ 6.02g/t Au from 283.35m (NSD058)*
0.85m @ 1.57g/t Au from 258m (NSD058)*

(9)

Wildwood

Darlington

7 basalts are demonstrated to have significant (1+ g/t Au) gold on basalt margins.

6 targets have significant gold grades “above” an interpreted, deeper, geophysics-identified basalt.

Many of the basalts include anomalous gold and/or arsenic (not shown) – indicating higher grade gold may occur nearby.

***Wildwood and Darlington** are a current focus because of their geological similarity to Stawell and encouraging gold grades.*

These encouraging results indicate multiple other basalts have potential to host gold, based on the “Stawell-type” gold model. ⁽⁷⁾

(*drilled since last investor update (Nov 24))

The Stawell Mine - operated by Stawell Gold Mines Pty Ltd (SGM)



Stawell Gold Mine commenced modern production in the 1980's and has ~700 koz Au in its' resource table.¹



The owners of Stawell Gold Mines (SGM) holds a minority shareholding of NSM.



Produced approx. 5.3 million Oz Au¹ - still operating as Stawell Gold Mines.



Most gold comes from the margins of the Magdala basalt dome Dimensions: 4km (l) x 400m (w) x 1600m+(d).¹

NSM is exploring for shallow repeats of the multi million-ounce gold deposit at Stawell on the margins of other basalts under cover with mineralisation mill-matched to the processing facility at the Stawell Mine.



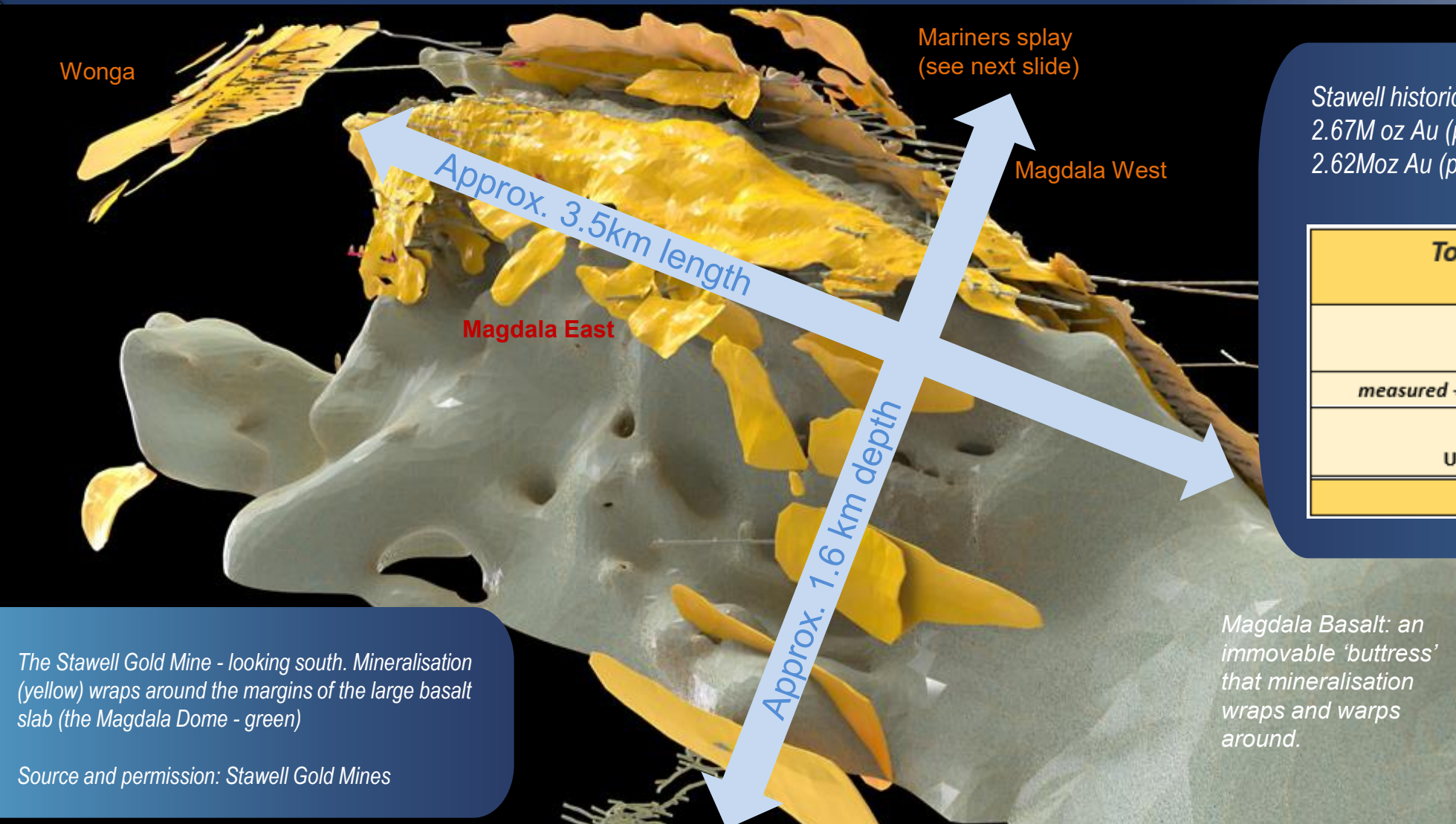
- Main targets
- Secondary targets
- Other targets

¹ Source: <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

Stawell Gold Mine (the “Stawell-type” model)

The mine is cored by a buttress of basaltic rock. Gold mineralisation wraps around the basalt margin.

Find more basalts == find another Stawell!?



Stawell historic production¹:
2.67M oz Au (pre-1980)
2.62Moz Au (post-1980) } **5.3Moz Au**

Total Stawell UG Resource			
	Tonnes	Grade	Ounces
Measured	17,084	2.65	1,454
Indicated	3,296,014	3.21	339,652
measured + indicated	3,313,098	3.20	341,106
Inferred	4,950,688	3.05	484,685
Unclassified	2,460,885	3.67	290,588
Total	10,724,671	3.24	1,116,379

The Stawell Gold Mine - looking south. Mineralisation (yellow) wraps around the margins of the large basalt slab (the Magdala Dome - green)

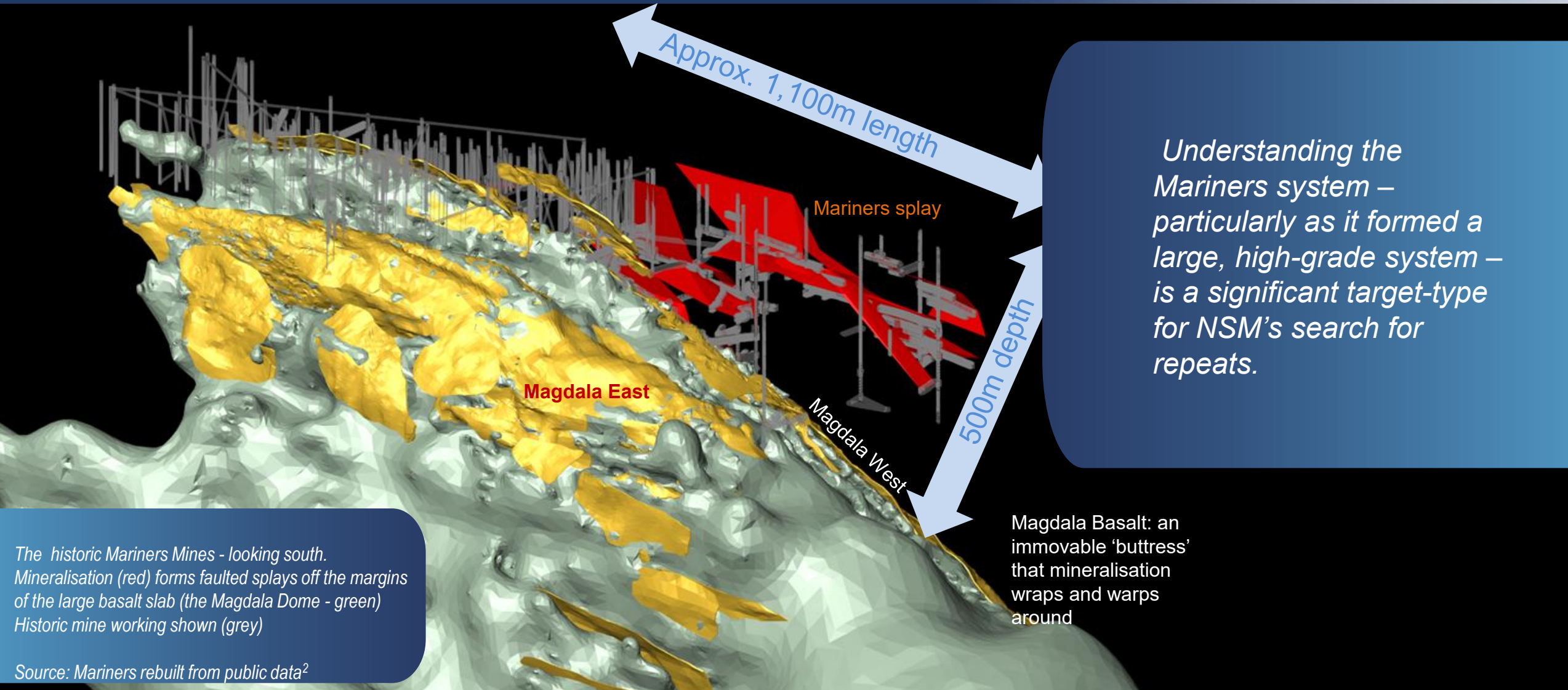
Source and permission: Stawell Gold Mines

Magdala Basalt: an immovable 'buttress' that mineralisation wraps and warps around.

¹ Refs: Winterbottom and Holland, 2017. <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

Mariners Historic Mines (the “Mariners-type” model)

Splays of mineralisation off (and above) the basalt. At Stawell, the historic mining is impressive, with historic production of 0.95Moz Au at 30g/t Au¹.



¹ Refs: <https://portergeo.com.au/database/mineinfo.asp?mineid=mn654> . ² See appendices

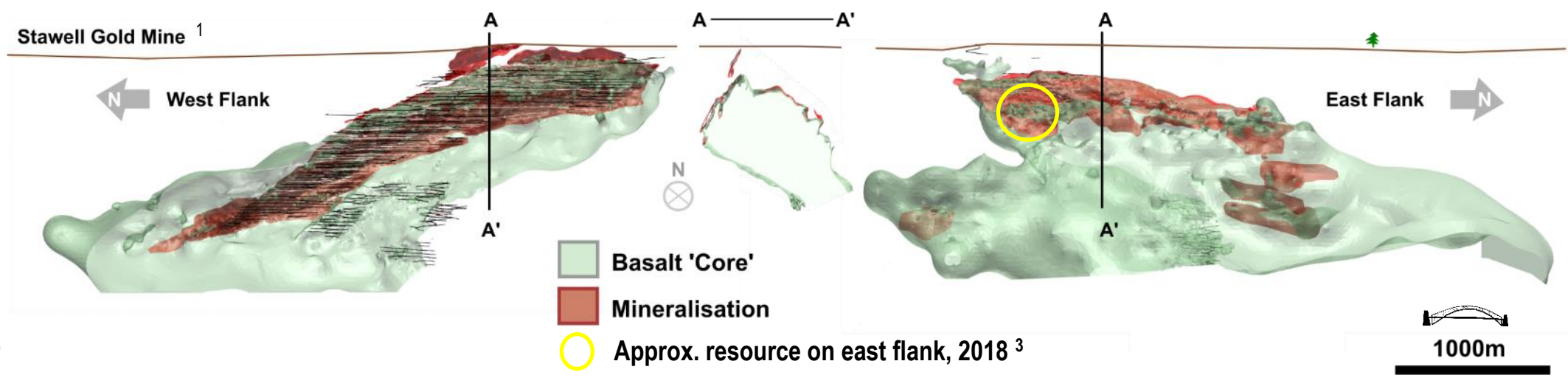
Stawell Mine vs. Wildwood Resource and targets – size comparison.

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

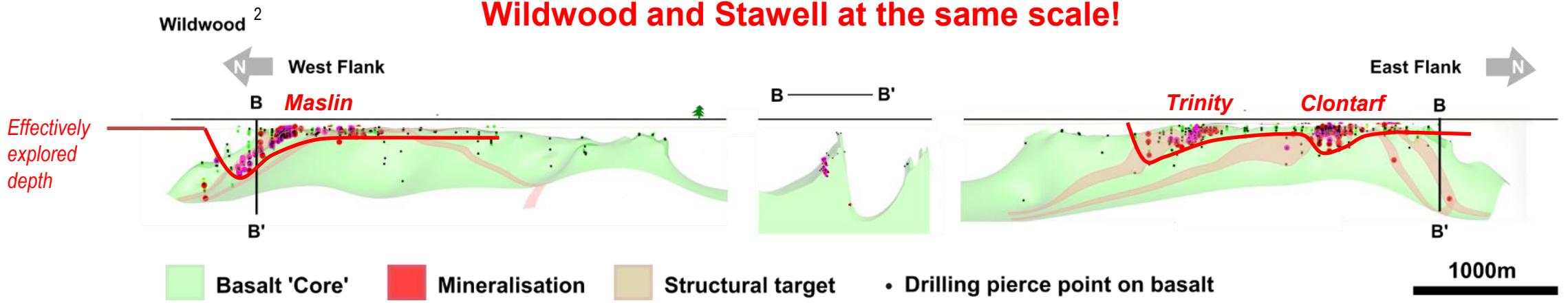


The mature understanding of the mineralisation at Stawell informs exploration at Wildwood.

Wildwood, although presently a modest resource, has a comparable basalt system, and significant potential for mineralisation to occur on untested areas of the basalt structure.



Wildwood and Stawell at the same scale!



¹ Refs: 66, 57, 83, 67, [AIG 2022 Vic Roundup](#) ² Refs 66,59,55,54,53,12,11,10,8,7,5,3. ³ <https://ballaratgeology.wordpress.com/ballarat-gold-mine/>

Wildwood Mineral Resource¹

87,300 oz Au Mineral Resource from immediately below cover (40m depth).
Shallow-tested and open in several directions.



The Mineral Resource at Wildwood has benefited from re-interpretation and re-estimation and structural interpretation in June 2023 ⁽¹⁾.

	Indicated			Inferred		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
Maslin	328,100	2.3	24,600	361,900	2.2	25,500
Clontarf	140,400	2.3	10,500	90,100	1.9	5,400
Trinity	121,800	2.4	9,500	112,600	3.3	11,800
TOTAL	590,300	2.4	44,600	564,600	2.4	42,700

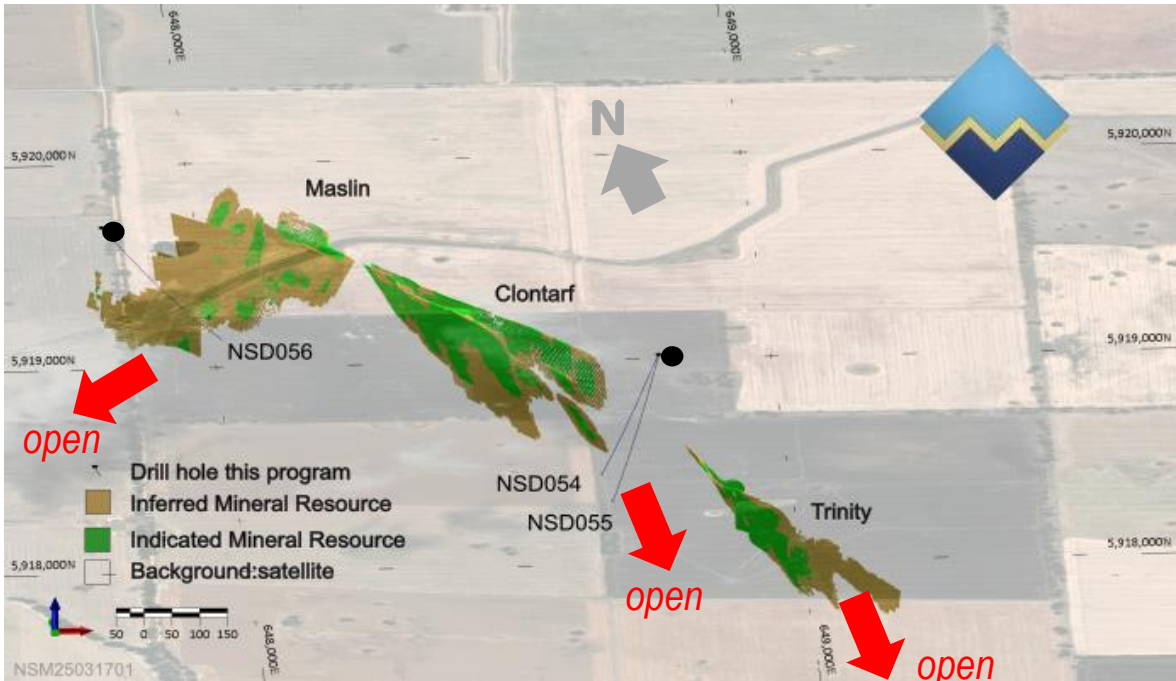
- (ASX:NSM 29 June 23) Reported in accordance with 2012 JORC. 1g/t Au cut-off.
- increased ounces¹ (87.3koz Au (+59%)).
 - increased gold grade¹ (2.4g/t Au (+20%)).
 - improved confidence¹ (44,600oz Au (**51% of resource**) is classified as Indicated Mineral Resource).
 - New drilling – NSD054, NSD055, NSD056 are outside of the mineralisation model and do not materially change the current resource estimate.

Mineralisation style at Wildwood (structure, alteration and metallogeny) is **identical** to the mineralisation at Stawell, 25km to the south.

Re-interpretation has increased understanding (and confidence) in the mineralisation, and highlights new, open targets and increases prospectivity for gold.

Mineralisation is open in multiple directions, and from shallow depths (<150m).

N.B. Most mineralisation at Wildwood occurs in volume-restricted embayments, significantly impacting the effectiveness of drilling to build tonnes in the resource !! Finding unrestricted, “flanking” mineralisation can transform the Wildwood resource by (relatively) quickly building tonnes.



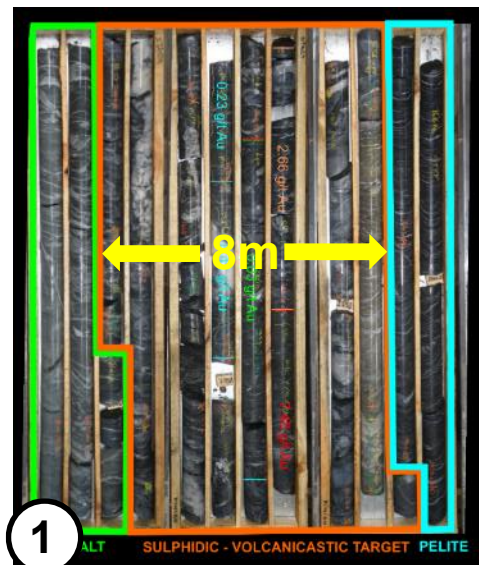
Wildwood Mineral Resource – looking down to the south

¹ Refs: 1, 55

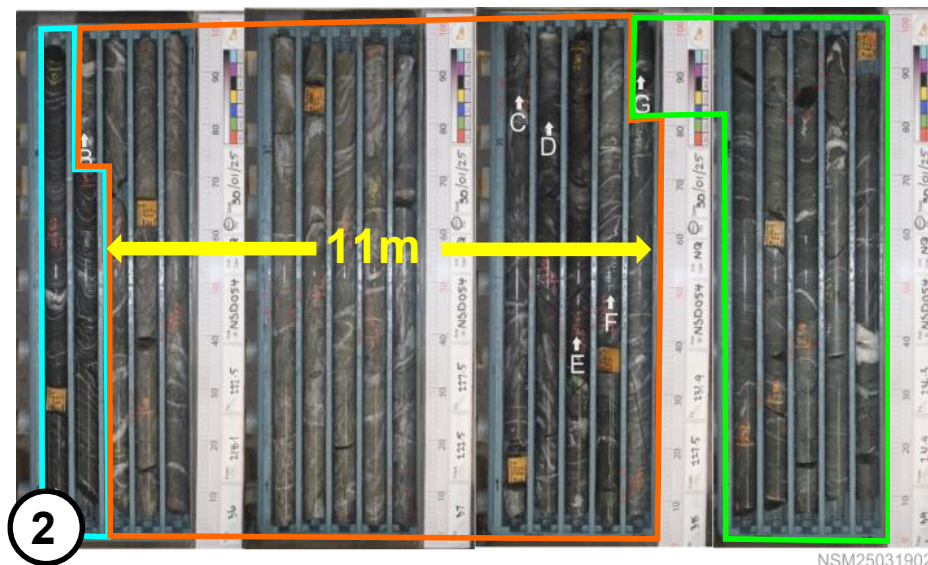


NSD054-NSD055 – down plunge from Clontarf Mineralisation

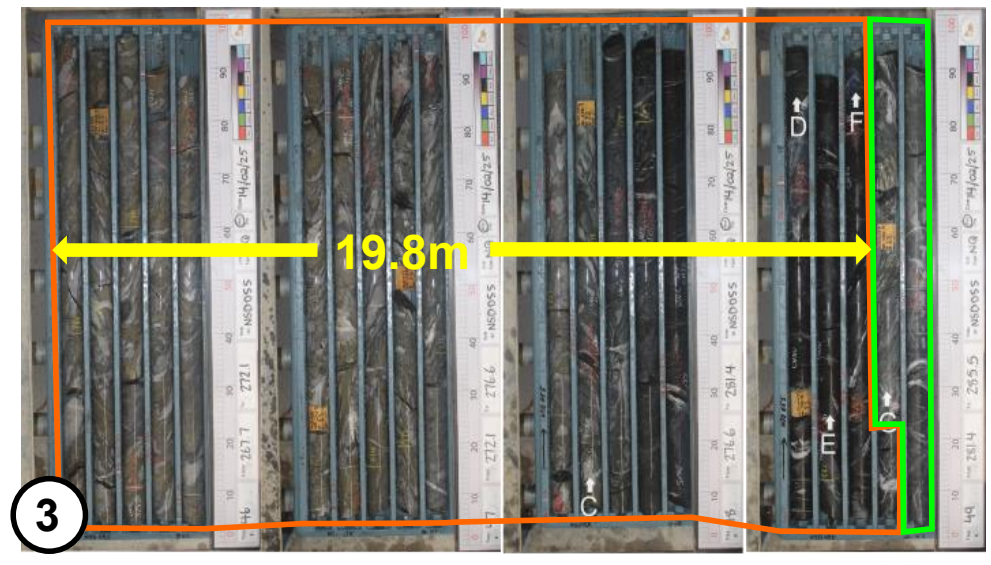
Significant thickening of the target sequence provides some encouragement, no significant ($>1\text{g/t Au}$) intercepts – some gold anomalism ($<1\text{g/t Au}$). The SE flank of Wildwood remains a viable target to host large-volume flank-style mineralisation. Down-dip, and/or a steeper plunge remain open and untested.



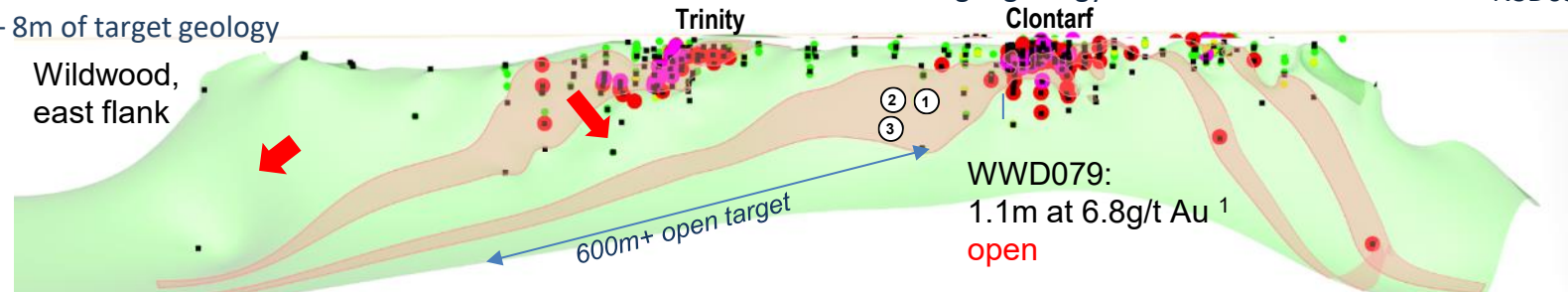
WDD079 - 259.8-271.3²
– 8m of target geology



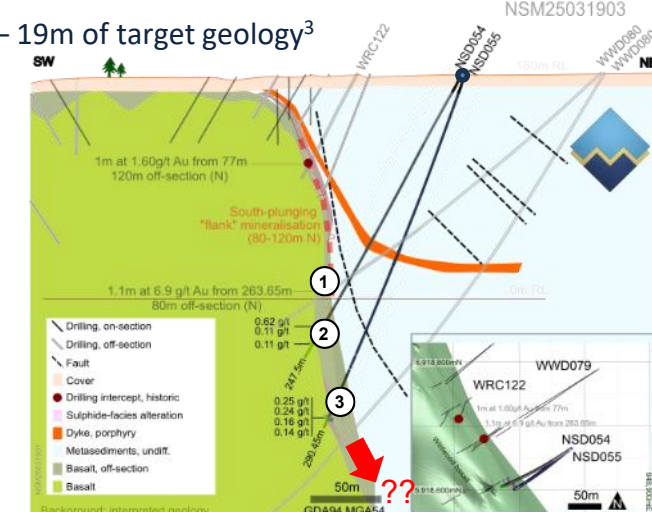
NSD054 218.1 - 236.3m – 11m of target geology³



NSD055 267.7 – 285.5m – 19m of target geology³



- Basalt 'Core'
- Mineralisation
- Structural target
- Drilling pierce point on basalt
- 5+ g/t drill intercept
- 1+ g/t Au drill intercept
- target zone 24-25
- NSD054/NSD055 pierce points

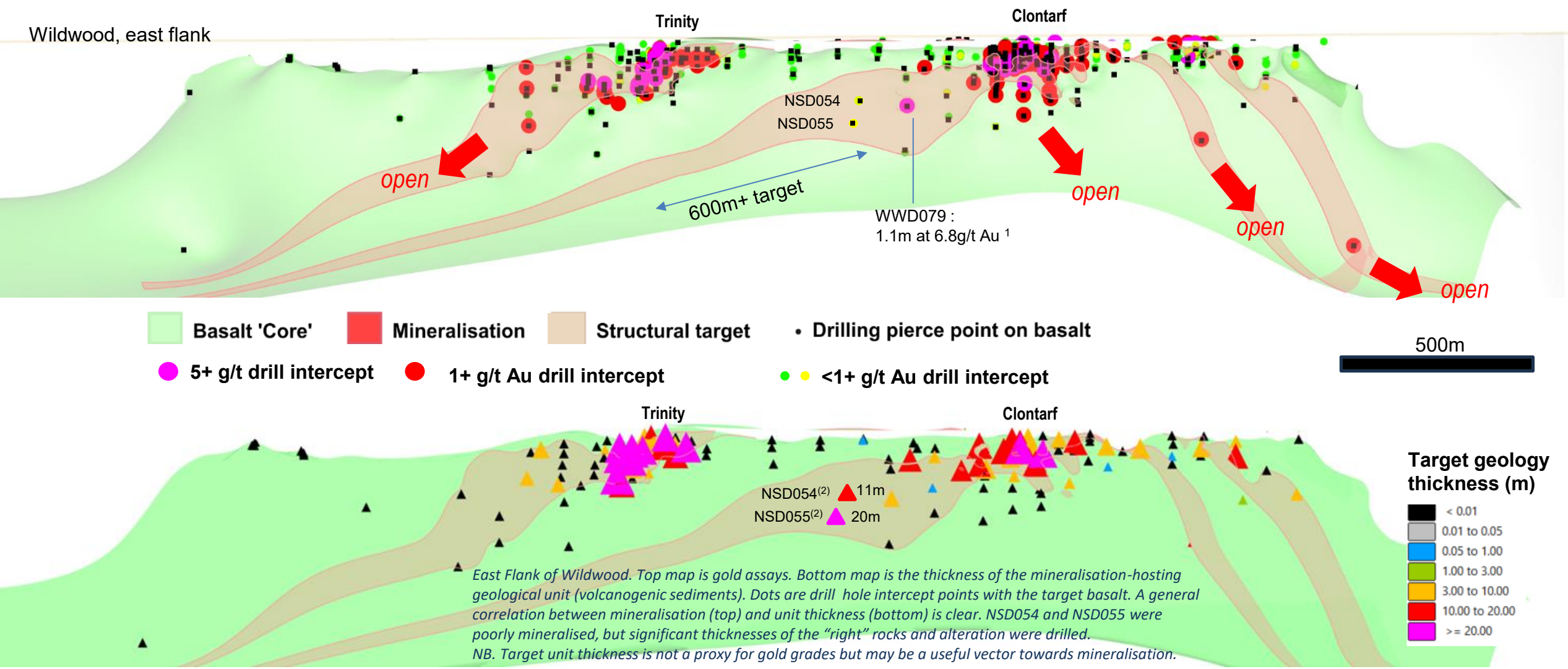


¹ Refs 40, 42, 66 ² Refs: 1, 55, 120 ³ Ref 139

NSD054 & NSD055 targeted Flank-type mineralisation of Wildwoods east flank

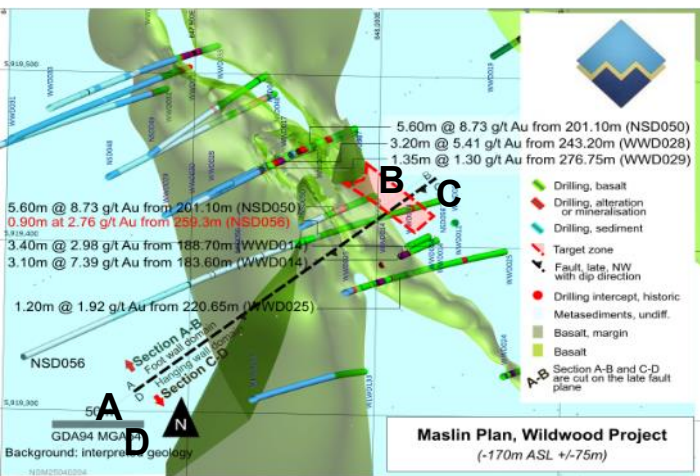
Only anomalous gold grades (<1g/t Au) were intersected. However, thick intercepts of the prospective geology with the “right” alteration were intersected in each hole.



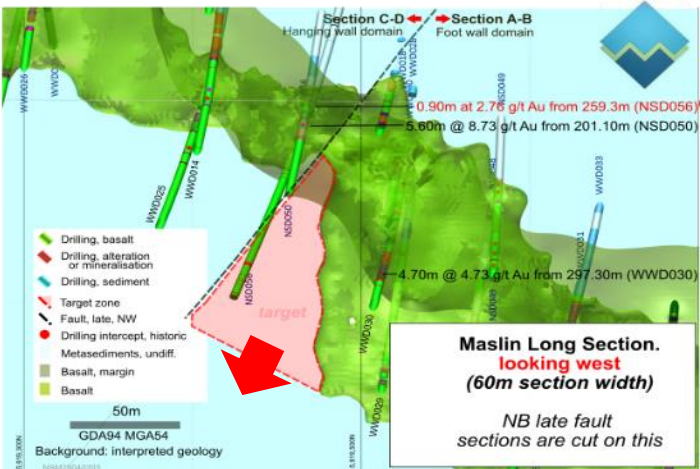


NSD056 - Maslin

“Right” rocks with encouraging alteration intersected but without significant (>1g/t Au) grades.
0.9m at 2.76g/t Au intercept¹ in the upper hole has potential for open mineralisation to the south.



NSD056 – plan. Red is the targeted extension



NSD056 – long-section, looking west. Green is the mineralised embayment. Red is the targeted extension.

NSD056 targeted an un-drilled extension of the Maslin mineralisation adjacent to a large, late fault – 60m from nearest drilling³ (see plan and long section (left)).

The upper domain (section C-D, right) intersected 0.95m at 2.76g/t Au from 299.3m, 40m along strike from historic results:

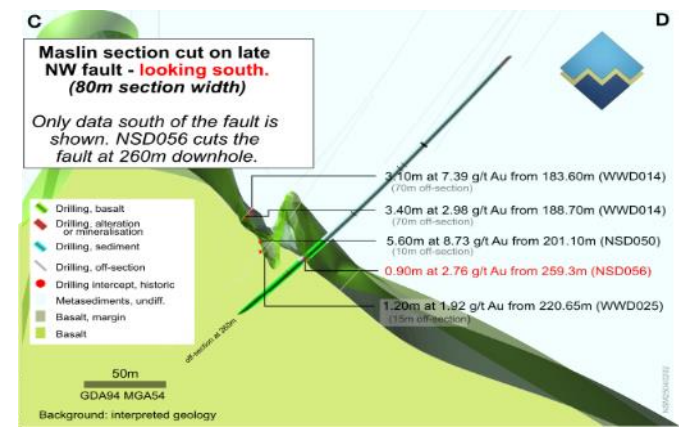
- 5.60m at 8.73 g/t Au from 201.10m (NSD050)¹
- 3.10m at 7.39 g/t Au from 183.60m (WWD014)²
- 3.40m at 2.98 g/t Au from 188.70m (WWD014)²
- 1.2m at 1.92 g/t Au from 220.65m (WWD025) ²

The deeper target (marked red to left) target returned **significant silica-sulphide alteration but failed to return significant grades³**. The drillhole is 60m from historic results (section A-B, right) including:

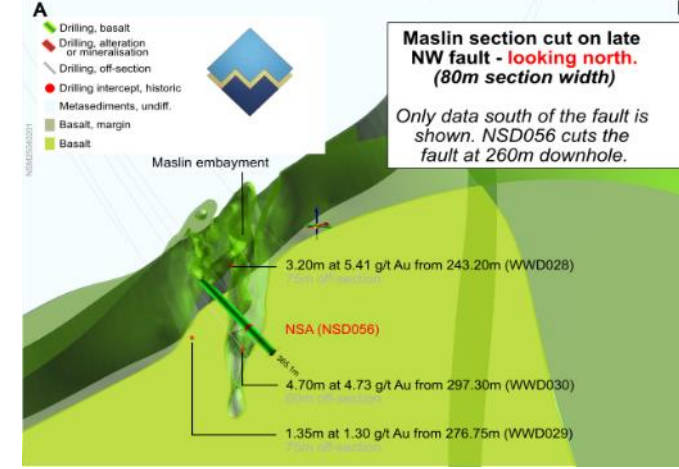
- 3.20m at 5.41 g/t Au from 243.20m (WWD028)²
- 1.35m at 1.30 g/t Au from 276.75m (WWD029)²
- 4.7m at 4.73 g/t Au from 297.30m (WWD030) ²

NSD056 is drilled outside of the Wildwood Mineral Resource³ and does not create material changes to the resource.

The Maslin target remains open at depth (bottom left)



NSD056 – Section A-B, looking South (cut along late fault (see section, left)

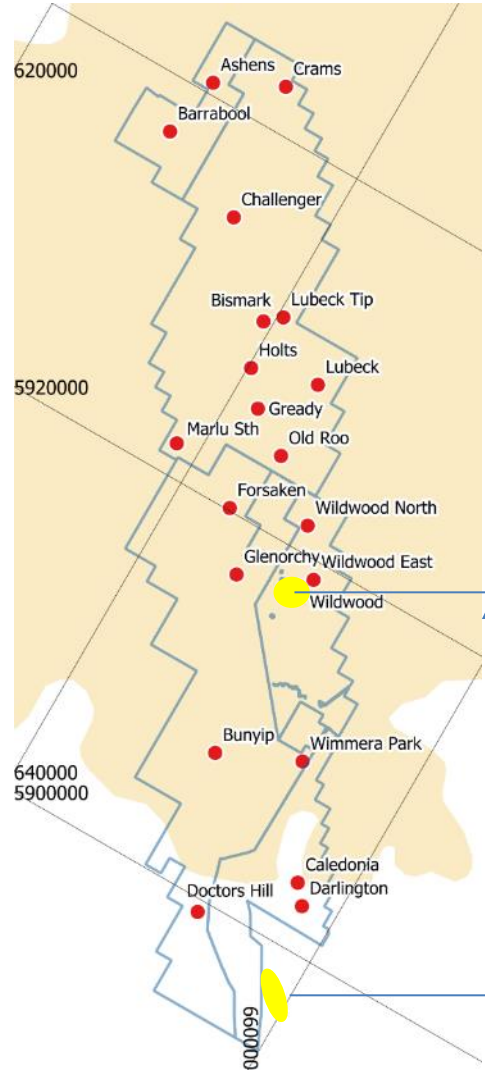


NSD056 – Section C-D, looking North (cut along late fault (see section, left)



Wildwood – a boutique satellite resource to Stawell?

Wildwood is shallow, with similar ore-styles, comparable gold grades and within the economic footprint (25km) of the operating mine at Stawell (SGM). Does the relentless rise of the gold price impact the economics of this small resource? Review is required, but may provide insights.



Wildwood

25 km

Stawell Gold Mine. (SGM)

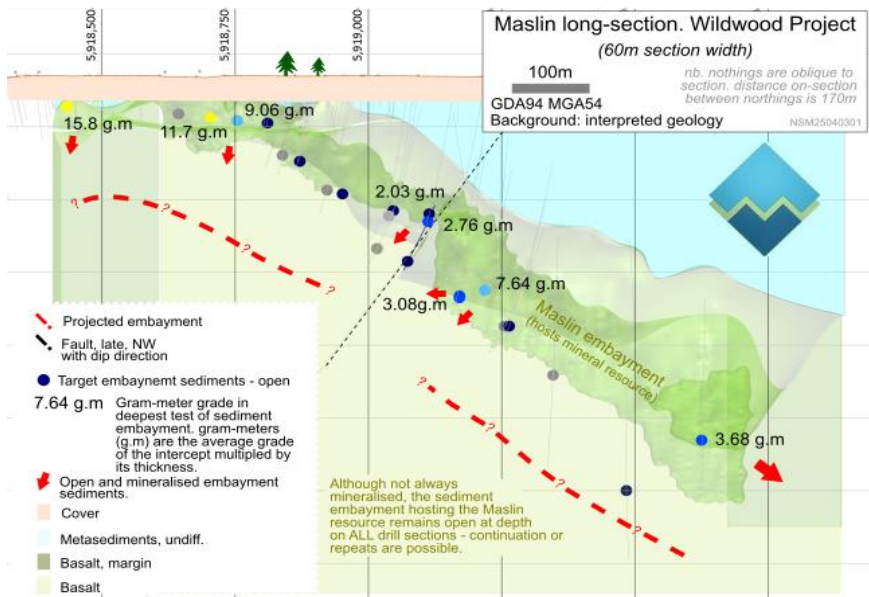
The Wildwood Mineral Resource¹:

- Is 25 km from Stawell (a “friendly” mill).
- Includes 46koz Indicated Resources . (and 42koz Inferred Resources).
- Occurs within a Retention Licence (RL).
- Has similar geology to Stawell.
- Has similar mineralisation as Stawell.
- Occurs from shallow depths (<40m).
- Is open at depth.

Rising gold prices may change the economics around boutique resources like Wildwood that could augment mineralisation inventory for near-by processing facilities.



The operation at Stawell (SGM)



Long-section of the Maslin target¹. The host-embayment remains open for over 1,000m and down-plunge.

At the Maslin Resource (above) drilling has not closed off the embayment that hosts the mineralisation in any drill section for a kilometer (dots are deepest drill-testing – all include embayment sediments).

The mineralisation remains open down-plunge on the northern-most drill section (red arrow).

If the existing resources were demonstrated as economic, further additions from re-focussed drilling are possible.

¹ Refs 139.

Browns-Caledonia trend target

Darlington, an NSM priority target 6 km north of Stawell, includes newly discovered basalt with potential to form Stawell-type and/or Mariners-type gold mineralisation along an 8km trend from Stawell.



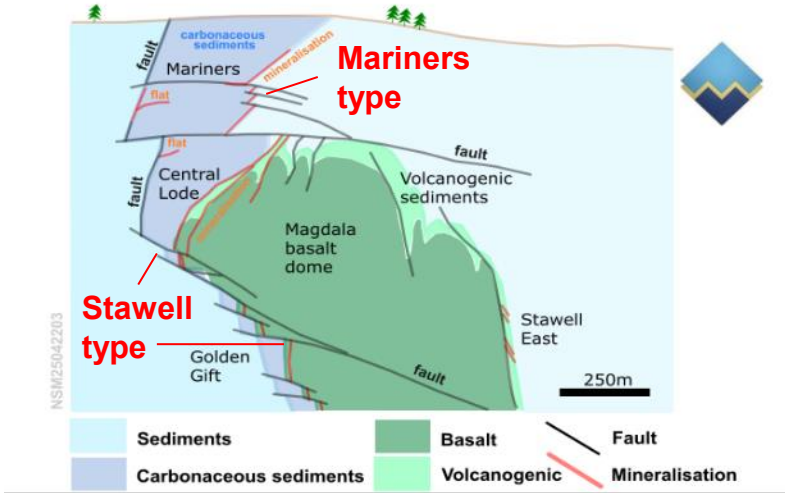
Darlington is now interpreted as part of a much bigger system – the 8km Browns-Caledonia trend.
~3.6km of the trend occurs on NSM tenements with excellent potential for Stawell-type mineralisation.

Multiple drillholes have intersected gold mineralisation – typically in association with the basalts.

Best historic results on the NSM tenements include:

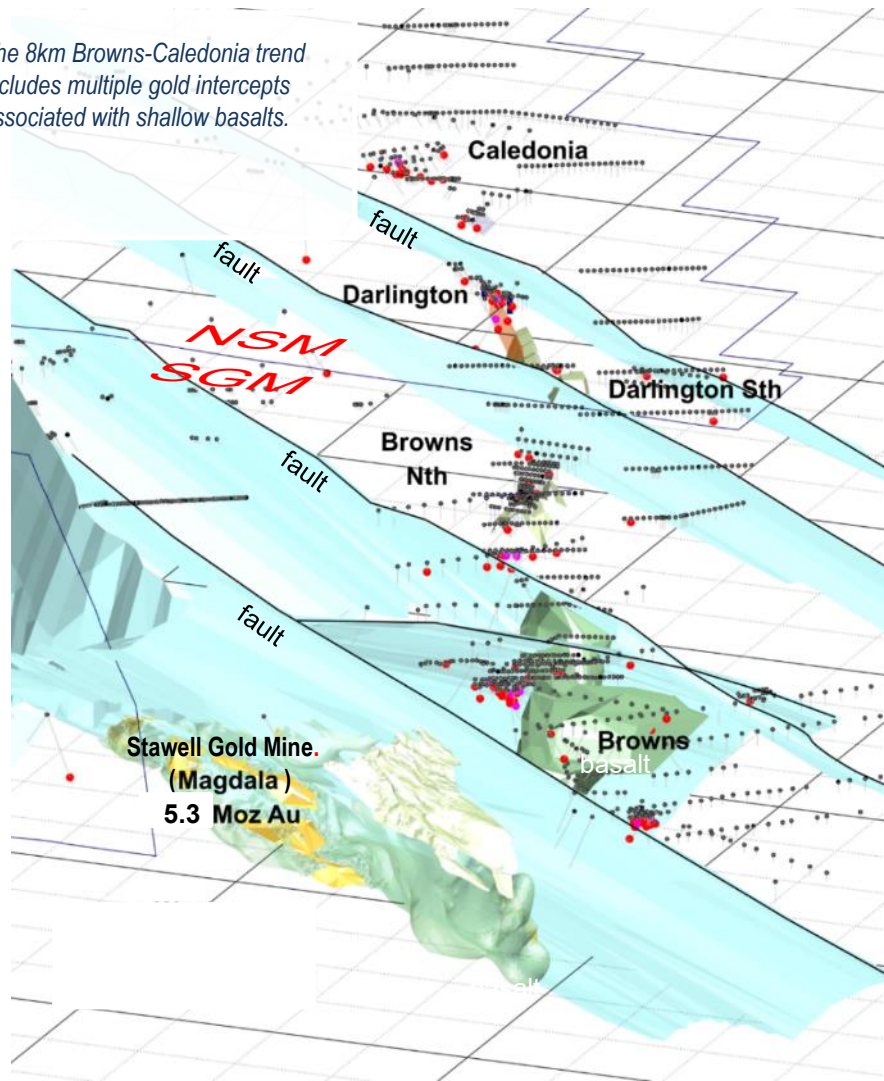
- 2.30m @ 29.2 g/t Au from 108.2m (NSD057) ^{(4)*}
- 6.00m @ 3.45 g/t Au from 42.00m (NSAC0532) ⁽²⁾
- 1.00m @ 12.70 g/t Au from 33.00m (SEXC294) ⁽¹⁾
- 1.00m @ 12.50 g/t Au from 24.00m (SEXC296) ⁽¹⁾
- 1.00m @ 12.15 g/t Au from 36.00m (NSR0077) ⁽³⁾
- 3.00m @ 3.04 g/t Au from 45.00m (NSAC0530) ⁽²⁾
- 3.00m @ 2.83 g/t Au from 42.00m (SEXR1314) ⁽¹⁾
- 6.00m @ 1.40 g/t Au from 63.00m (NSAC0451) ⁽²⁾

*NSM drilling March 25.



There is potential for both Stawell- and Mariners-type mineralisation to occur in association with the Browns basalt trend.

The 8km Browns-Caledonia trend includes multiple gold intercepts associated with shallow basalts.

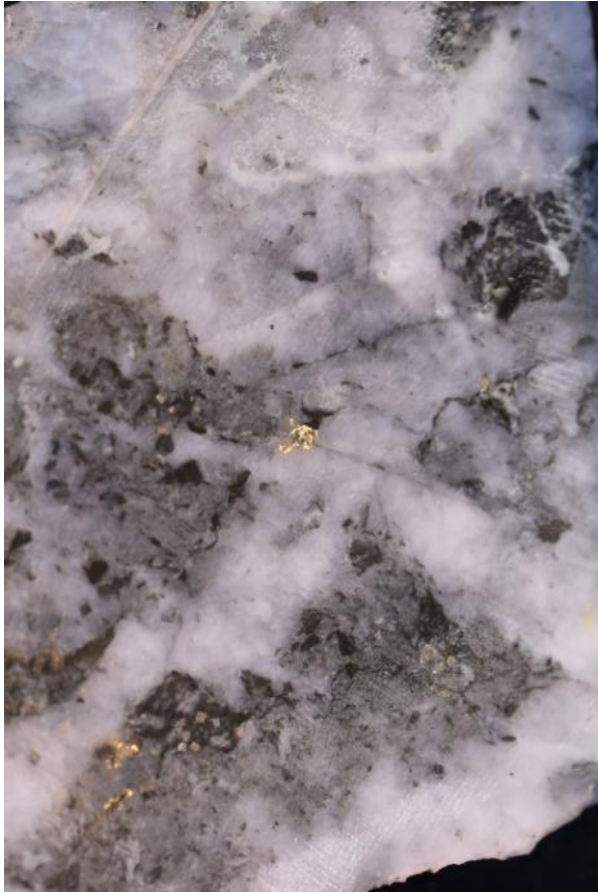


¹ Refs 24,20. ² Refs 67, 57, 56, 47, 43 ³ Ref 35 ⁴ Ref 136, 140, 141

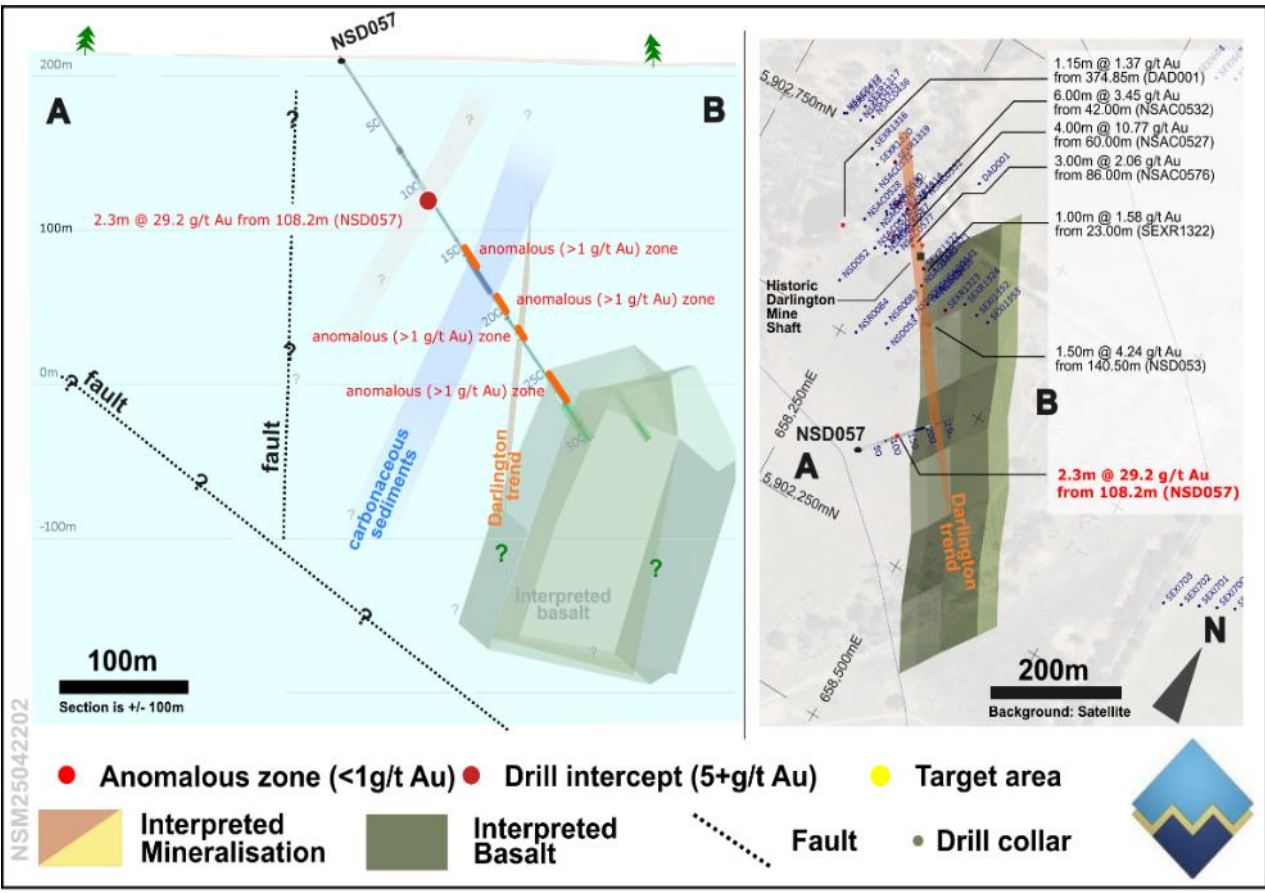
Darlington Target – Mariners-type or Mariners-repeat?

Darlington, 6 km north of Stawell, includes visible gold (VG)-bearing brecciated quartz-sulphide vein⁵ and basalts at depth (NSD053⁽³⁾ and NSD057⁽⁵⁾) – interpreted as a mineralised ‘splay’ off the basalt at depth.

NSD057 – 2.3m at 29.2 g/t Au from 108.2m – is open along strike and at depth.



NSD057 – 108.2-109m includes multiple instances of visible gold (VG) in quartz veining. This is not typical for Stawell – and the geology, mineralisation and structure have strong similarities to the historic Mariners mines that boasted an historic production grade of ~30 g/t Au (see p. 11 for details on Mariners).



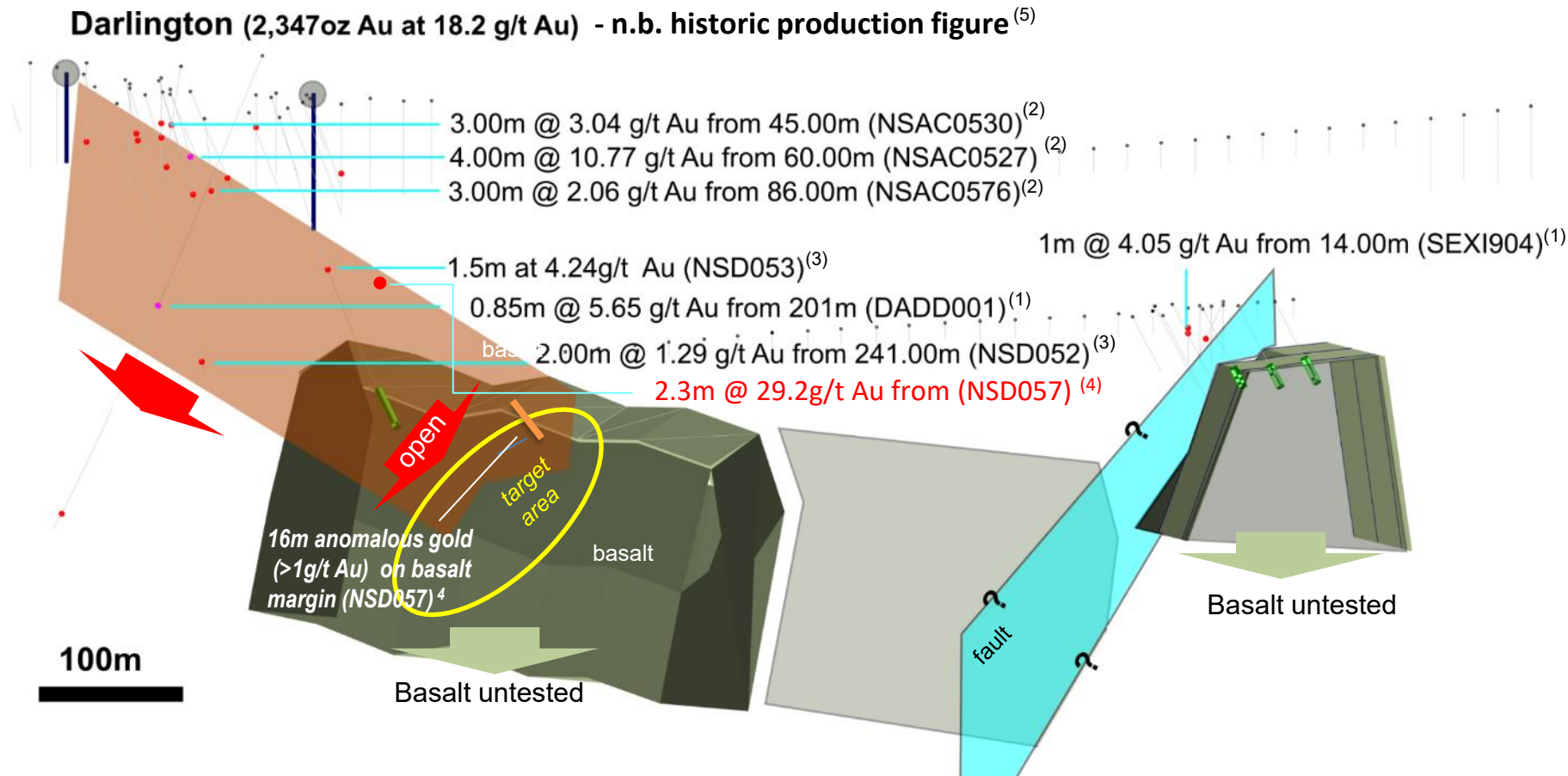
NSD057⁽⁵⁾ stepped 120m south of previous drilling and intersected high-grade gold at 108.2m (84m vertical). The mineralisation is open, and shallow enough for fast, cost-effective follow-up.

A potential high-grade, shallow gold system at Darlington is a compelling exploration target.

¹ Refs 24,20. ² Refs 67, 57, 47, ³ Ref 54. ⁴ Ref 6. ⁵ Ref 136, 140, 141, 143 ⁶ Ref 20, 123

An encouraging 16m zone of anomalous (>1 g/t Au) was returned on a faulted basalt margin.

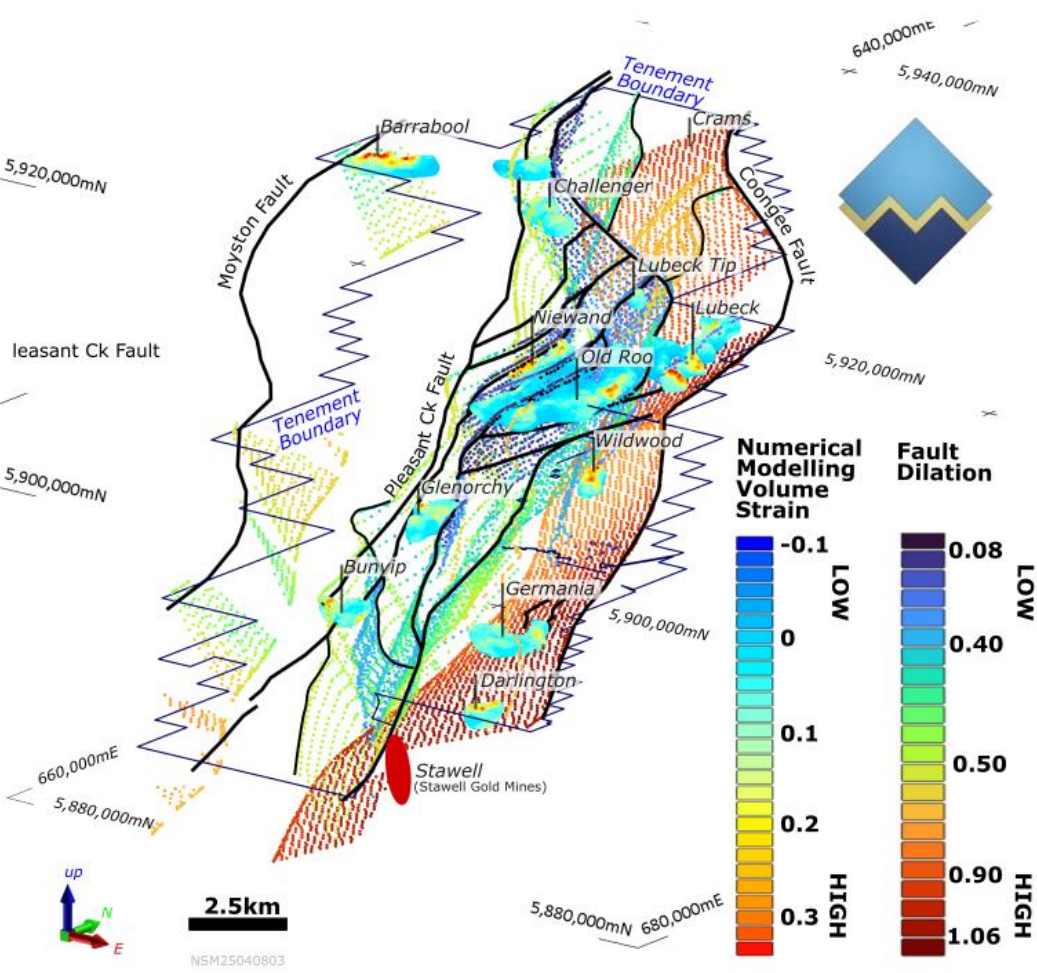
Future targeting of the “top” of the basalt – away from the fault – is a possible next test for the Darlington Mine trend.



Intersection of Darlington trend and the deeper basalt – a Stawell-type gold target.

CSIRO modelling

Research helps identify areas most likely to host target gold mineralisation. Two projects with CSIRO, Australia's National Science Agency, identify areas where deep faults channel gold-bearing fluids towards the basalt margins¹ and which part of the basalt is most likely to host the mineralisation².



Before drilling and with good data, it is possible to model the most likely places for gold mineralisation to occur. This “mineral systems” approach is applied at Stawell in collaborative projects with CSIRO, identifying likely fluid-flow pathways and sites of likely mineralisation.

With 60km length of identified and interpreted basalts under cover, additional methods to refine focus is required for effective exploration.

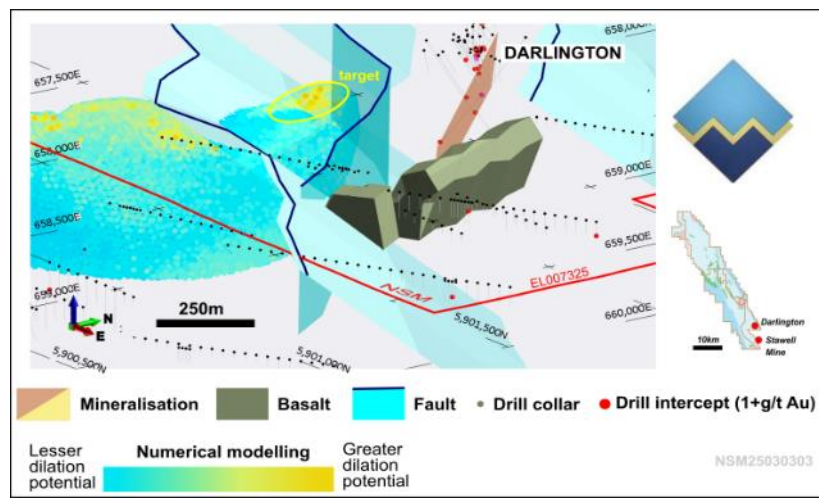
A Kick-Start project with CSIRO ⁽²⁾, used 3D inversion models to predict basalt shapes (using gravity data) and then estimate which areas of each basalt are most likely to host mineralisation (based on the structural understanding) of the Stawell Gold Mine².

A second Kick-Start project with CSIRO reviewed the likelihood of faults beneath the basalts to channel gold-bearing fluids to the basalts¹.

All this work is completed pre-drilling, significantly improving targeting with cost-effective, science-based methods.

NSD058 – drilled in May 2025 - is NSM's first drillhole targeting a “mineral systems” target – drilled 500m west of Darlington. (Darlington West refer next slide for results).

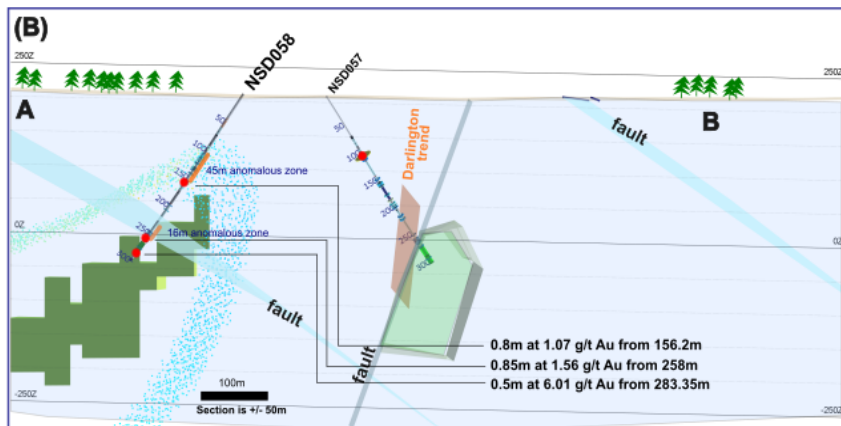
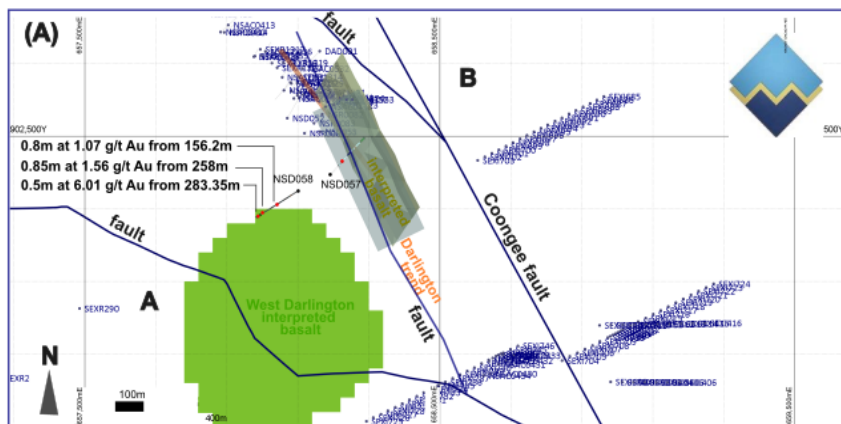
Mineral System modelling considers where mineralisation comes from, how and where it is transported, and where it ends up based on all available information – structural, geological, geophysical and geochemical – about the targeted deposit-type.



A target, where fault modelling and basalt-shape modelling both indicate an increased likelihood of mineralisation, occurs west of Darlington. A drillhole testing the target is not yet returned.

Darlington West – NSD058

NSD058 is the first hole testing a “blind” target based on geophysics and numerical modelling data. The hole intersected mineralisation on the upper and lower margins of a new, intersected basalt – an exciting result for a possible repeat of the Stawell-type mineralisation.



NSD058 has tested and confirmed a possible repeat of a Stawell-type gold system at Darlington West. The targeting was based on 3D modelling and numerical modelling of geological and structural data to determine the target.

NSD058 intersected three significant intercepts (>1g/t Au) – an excellent result for a maiden drillhole into a new target

Results include¹:

- 0.8m at 1.07 g/t Au from 156.2m (NSD058)¹ on the up-dip projected contact of the deeper basalt.
- 0.85m at 1.56 g/t Au from 258m (NSD058)¹ on the **upper contact of a foliated, chloritic basalt**, and
- 0.5m at 6.01 g/t Au from 283.35m (NSD058)¹ on the **lower contact of the foliated basalt**.

The intercepts on either side of the basalt are very encouraging results that significantly increases the **potential for a Stawell-type gold system** to be developed on the Darlington West basalt – the basalt is open in all directions.

The presence of acicular (needle-like) arsenopyrite on the basalt margin is very encouraging for the gold system. Acicular arsenopyrite is associated with gold in orogenic gold geology.

Confirmation drilling of a “predictive” target brings other predictive targets into focus for future drill testing.

The drilling returns a wealth of new information that will substantially improve NSM’s understanding of the geology, and will inform multiple new targets to expand the Darlington West system.

Mineral System modelling considers where mineralisation comes from, how and where it is transported, and where it ends up based on all available information – structural, geological, geophysical and geochemical – about the targeted deposit-type.



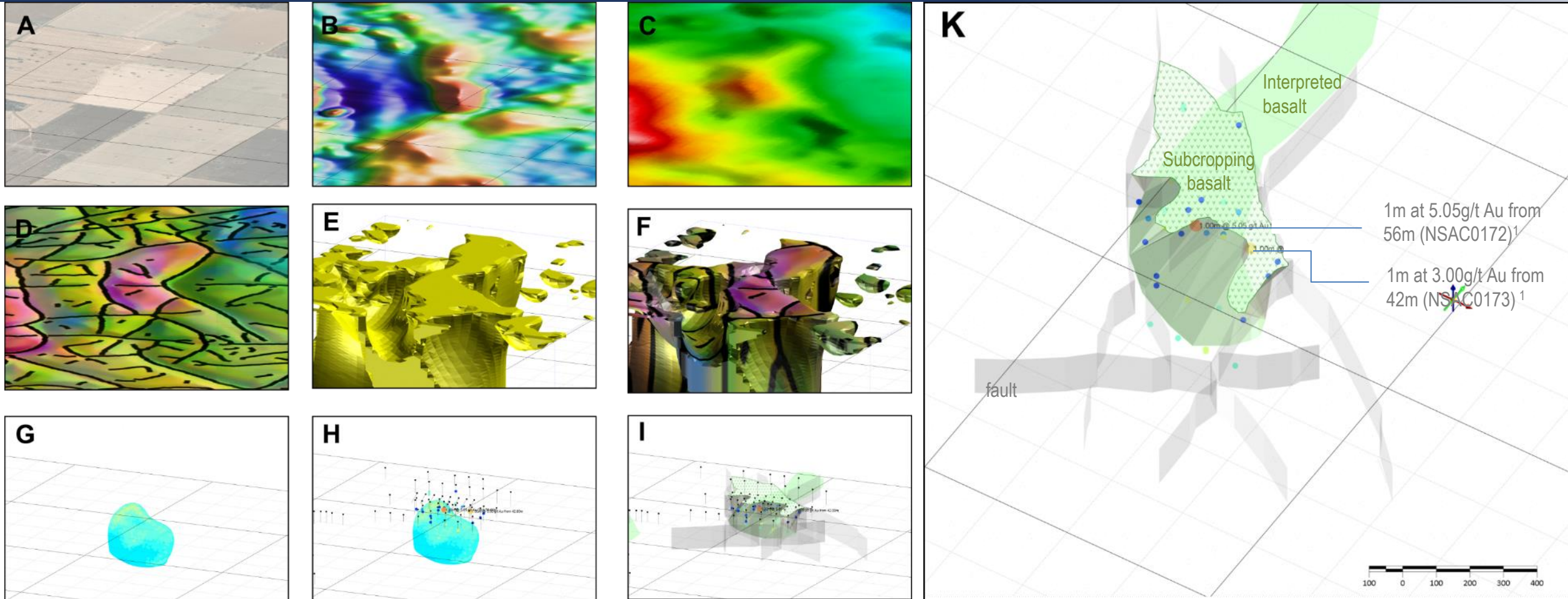
NSD058 – 283.5m the intercept, although narrow, includes very encouraging geology and structure that indicates the possibility of a Stawell-type gold system.

¹ Refs 136, 140, 144.

Project Pipeline – Lubeck Tip



The Lubeck Tip target is an NSM discovery. 30km north of Stawell, the target has responded well to the exploration model, returning shallow, significant gold grades (>1g/t Au) in first drill programs. Lubeck Tip is a “next cab off the rank” project in NSM’s project pipeline and has NSM’s exploration suite of tools at its disposal.



A – 25m cover. B – reprocessed RTP TMI (magnetics) – Fathom¹. C – AGG Gravity (Xcalibur Multiphysics)². D – Structure and edge detection composite (Fathom Geophysics)³. E – 3D inversion model (Nordic Geosciences)⁴. F – structure draped onto inversions. G – CSIRO numerical modelling⁵. H – Drilling over target⁶. I – Geological-geophysics-drilling interpretation. K – Interpretation showing south-plunging embayment in basalt. 16 AC holes for 1st 1+ g/t Au intercept.

¹ Refs 13, 16, 20. ² Refs 9, 13. ³ Refs 13,16,20. ⁴ Refs 11, 20. ⁵ Refs 40, 42,46, 57. ⁶ Refs 1, 20, 24.

Review Wildwood as a potential satellite deposit and prepare secondary targets for renewed work.



The shallow position of the high-grade gold intercepts in NSD057 presents an opportunity for NSM to employ near-surface techniques to cost- and time-effectively expand our understanding of the target. This includes shallow AC drilling, surface geophysics and high-resolution geochemistry. Renewed plans reflect these options (surface surveys and AC drilling).

Summary of Key Risks



Introduction

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

Financing Risk and Additional Funding

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

Exploration risks

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Exploration activities require substantial expenditure on exploration surveys, drilling, sampling, analysis, studies to establish the presence, extent and estimate grade of mineralisation. Even if significant mineralisation is discovered, it may take additional time and substantial financial investment to determine whether sufficient Ore Reserves exist to support a development decision. There can be no assurance that exploration of the Company's mineral tenements, or any other mineral tenements and mining properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, availability of equipment, services and skilled personnel, native title or indigenous process, changing government regulations and many other factors

beyond the control of the Company. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company's securities. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mineral tenements and mining properties and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mineral tenements and mining properties and possible relinquishment of the mineral tenements and mining properties.

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

Executive Management and Key Personnel

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

Summary of Key Risks (continued)



Reserve and Resource estimates and Exploration Targets

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

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

Title, permit and approval risks

The mineral tenements and permits held by the Company are subject to the applicable mining acts and regulations in Australia. Mineral tenements and permits are also subject to periodic renewal. There is no guarantee that current or future mineral tenements and mining properties or future applications for production mineral tenements and mining properties will be approved. Further, if renewed, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral tenements and permits also carry annual expenditure and work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work and expenditure commitments.

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

Mine development and operational risks

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

Summary of Key Risks (continued)



Environment risks

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

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

Native title and cultural heritage

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

Safety

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

Regulatory and government risks

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

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

Summary of Key Risks (continued)



Social and climate change risks

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

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

Liquidity, market capitalisation and price fluctuation

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

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

General economic climate and investment risk

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

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

Changes in political environment and international conflicts

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

Risk of dilution

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



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

For Further Information:

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Investor and Media Relations

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Campbell Olsen

Interim Chief Executive Officer

About North Stawell Minerals Limited:

North Stawell Minerals Limited (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 approximately 500 km². 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 under-explored Stawell Mineralised Corridor.

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 <https://www.linkedin.com/company/north-stawell-minerals/mycompany/>

APPENDIX 1

NSM releases to ASX relating to this presentation.



Ref #	Date	Report title	Doc size
1	22-Sep-20	Prospectus	Link 20276KB
3	29-Oct-20	Quarterly Activities Report & Appendix 5B	Link 2904KB
5	20-Jan-21	NSM Drilling Update	Link 2532KB
6	29-Jan-21	Quarterly Activities Report & Appendix 5B	Link 1497KB
7	22-Feb-21	Shallow, High Grade Gold discovered at Wildwood Prospect	Link 1095KB
8	17-Mar-21	Drilling Update	Link 1630KB
10	13-Apr-21	High grade gold results continue at Wildwood Prospect	Link 1419KB
11	30-Apr-21	Quarterly Activities Report	Link 4392KB
12	11-May-21	Cutting Edge Series Presentation	Link 6840KB
13	8-Jun-21	Airborne gravity survey completed over NSM's tenure	Link 8893KB
16	30-Jul-21	Quarterly Activities Report	Link 11382KB
20	29-Oct-21	Quarterly Activities Report	Link 2731KB
24	31-Jan-22	Quarterly Activities Report	Link 2632KB
27	27-Apr-22	AC drilling identifies large gold anomaly at Lubeck Tip	Link 845KB
35	13-Sep-22	Caledonia 12.5 g/t high grade gold hit	Link 2337KB
37	13-Oct-22	Phase 2 AC Drilling lifts grades at Old Roo target	Link 1279KB
40	7-Nov-22	CSIRO Kick-Start Initiative to refine targets regionally	Link 1021KB
42	31-Jan-23	Quarterly Activities Report	Link 7341KB
43	16-Feb-23	Successful exploration doubles Caledonia Prospect gold-trend	Link 1344KB
46	23-Mar-23	Technical Update	Link 15744KB

APPENDIX 1

NSM releases to ASX relating to this presentation.



Ref #	Date	Report title	Doc size
47	28-Mar-23	High grade, plunging shoot at Darlington	Link 2019KB
53	21-Jun-23	Technical Update June 2023 – OREAS Vic Round Up Conference	Link 5166KB
54	23-Jun-23	Wildwood revisited-visible gold and high-grade gold results	Link 18036KB
55	29-Jun-23	Wildwood Mineral Resource Update lifts grade	Link 6058KB
56	26-Jul-23	Mineralisation extended at Darlington. Basalt intersected	Link 3131KB
57	31-Jul-23	Quarterly Activities Report	Link 6690KB
59	29-Aug-23	Australian Gold Conference 2023 Presentation	Link 4360KB
66	31-Oct-23	Quarterly Activities Report	Link 3697KB
67	15-Nov-23	Investor Presentation - Noosa Mining Conference	Link 486KB
83	21-Feb-24	Victoria Gold Mining & Exploration Forum Presentation	Link 11995KB
113	17-Oct-24	Successful Completion of Entitlement Offer Shortfall Bookbuild	Link 680KB
120	31-Oct-24	Quarterly Activities Report	Link 1685KB
121	31-Oct-24	Quarterly Cash Flow Report	Link 713KB
123	25-Nov-24	Investor Presentation	Link 6557KB
131	16-Jan-25	2025 Drilling Program Commenced	Link 1016KB
132	31-Jan-25	Quarterly Activities Report	Link 1680KB
133	31-Jan-25	Quarterly Cash Flow Report	Link 766KB
134	5-Mar-25	Diamond Drilling Commenced at Darlington - Second Target	Link 1136KB
136	19-Mar-25	Darlington - step-out hole intersects zone with visible gold	Link 1336KB
139	14-Apr-25	Wildwood Drilling Results	Link 3763KB
140	15-Apr-25	Gold Coast Gold Conference Presentation	Link 4622KB
141	23-Apr-25	High Grade Gold Intercept Confirmed at Darlington	Link 1080KB
142	29-Apr-25	CSIRO Research Project Refines Exploration Targeting	Link 1532KB
143	30-Apr-25	Quarterly Activities Report	Link 2194KB
144	13-May-25	New Stawell-type Mineralisation at Darlington West	Link 1503KB

APPENDIX 2

References – Data informing historic mines and historic production figures at Mariners, Stawell.



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7. Kirkland Lake 43-101 Stawell. 2016. Sedar
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10. Geovic (<https://resources.vic.gov.au/geology-exploration/maps-reports-data/geovic>) historic mine data



20 June 2025

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 Wednesday, 11 June 2025, the Company is seeking to raise approximately \$2.1 million (before costs) via a non-renounceable pro rata entitlement offer (**Entitlement Offer**) of 2 new fully paid ordinary shares in the Company (each, a **New Share**) for every 9 existing shares in the Company at an issue price of \$0.03 (3 cents) per New Share (**Issue Price**).

The Company is pleased to offer shareholders who are registered at 7.00pm (Melbourne time) on Thursday 19 June 2025 (**Record Date**) with a registered address in Australia, New Zealand or certain sophisticated, institutional or other limited numbers of shareholders in 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 Entitlement Offer opens today, 20 June 2025 and will close at 5.00pm (AEST) on 11 July 2025 (**Closing Date**), unless extended at the discretion of the Company.

New Shares issued under the Entitlement Offer will be fully paid ordinary shares in the capital of the Company and will rank equally with existing Shares.

The Entitlement Offer is non-renounceable, and entitlements under the Entitlement Offer will not be tradeable on ASX or otherwise transferable.

In addition to being able to apply for New Shares under the Entitlement Offer, Eligible Shareholders will also have the ability to apply for Additional New Shares in excess of their entitlements under a **Top-Up Facility**. The Directors reserve full discretion as to the allocation of additional New Shares under the Top-Up Facility in accordance with the Shortfall allocation policy set out in the Offer Booklet.

Offer Booklet

A copy of the Offer Booklet, and your personalized Entitlement and Acceptance Form, which contain details of your entitlement and 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.

Your application under the Entitlement Offer must be made by making payment via BPAY® or via Electronic Funds Transfer in accordance with the personalised payment instructions on your Entitlement and Acceptance Form, and must be received by **no later than 5pm Melbourne time on the Closing Date of 11 July 2025**.

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
https://investor.automic.com.au Select: “Existing Users Sign In” Once you have successfully signed in, click on “Documents and Statements”. Download the Offer Booklet and personalised Entitlement and Acceptance Form.	https://investor.automic.com.au/#/signup Select: “NORTH STAWELL MINERALS LTD” from the dropdown list in the ISSUER field. Enter your holder number SRN/HIN (from your latest Holding Statement). Enter Postcode (Australia only) or Country of Residence (if not Australia). Tick box “I am not a robot”, then Next. Complete prompts. Once you have successfully signed in, click on “Documents and Statements”. Download the Offer Booklet and personalised Entitlement and Acceptance Form.	https://investor.automic.com.au/#/loginsah Select: “NORTH STAWELL MINERALS LTD” from the dropdown list in the ISSUER field. Enter your holder number SRN/HIN (from your latest Holding Statement). Enter Postcode (Australia only) or Country of Residence (if not Australia). Tick box “I am not a robot”, then Access. Complete prompts. Once you have successfully signed in, click on “Documents and Statements”. Download the Offer Booklet and personalised Entitlement and Acceptance Form.
If you wish to participate in the Entitlement Offer, please make payment via BPAY® or via Electronic Funds Transfer in accordance with the personalised payment instructions on your Entitlement and Acceptance Form		
Please do not return your Entitlement and Acceptance Form.		

Key Dates

The Entitlement Offer opens on Friday, 20 June 2025 and is scheduled to close at 5.00pm (AEST) on Friday, 11 July 2025 (**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)	Thursday, 19 June 2025
Opening Date	Friday, 20 June 2025
Closing Date (5.00pm Melbourne time)	Friday, 11 July 2025
Issue Date	Friday, 18 July 2025
Trading of New Shares begins	Monday, 21 July 2025

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 (AEST), 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 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 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 under-explored Stawell Mineralised Corridor.

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.



- 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
19 June 2025

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSSES 5.00PM (MELBOURNE TIME) ON 11 JULY 2025 (SUBJECT TO CHANGE WITHOUT NOTICE)

On 11 June 2025, North Stawell Minerals Ltd (ASX: NSM) (**Company**) announced a non-renounceable pro rata Entitlement Offer at an issue price of \$0.03 (3 cents) per New Share to Eligible Shareholders on the basis of 2 New Shares for every 9 Shares held as at the Record Date to raise up to approximately \$2.1 million (before costs) (**Entitlement Offer**).

The Offer Booklet dated 20 June 2025 contains important information about the Entitlement Offer and you should read it carefully 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 proceed, you should contact your financial or other professional adviser. 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\$0.03 per New Share)	Number of New Shares Entitled
Full Entitlement		

2 APPLICATION FOR ADDITIONAL SHARES VIA THE TOP-UP FACILITY

If you have taken up your full Entitlement, you are eligible to apply for Additional Shares via the Top-Up Facility. To apply for Additional Shares, please make payment for the total number of New Shares you wish to apply for, including both Entitlement and Additional Shares. Payment for Additional Shares should be calculated in addition to the Entitlement Payment Amount stated above.

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

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement and Acceptance Form.

Option A – BPAY

	Biller Code:
	Ref:

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new securities electronically.

Option B – Electronic Funds Transfer (EFT)

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

Account name:
Account BSB:
Account number:
Swift Code:

Your unique entitlement reference number:
[HolderId]-[CorporateActionID]-[CompanyASXCode]

IMPORTANT: You must quote your **unique entitlement 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 securities subsequently not issued.

4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this 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
INVESTOR.AUTOMIC.COM.AU AND
UPDATE YOUR COMMUNICATION
PREFERENCE**



INSTRUCTIONS FOR COMPLETING 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 or New Zealand or to certain sophisticated, institutional or other limited number of Shareholders in other select jurisdictions at the Company's discretion (**Eligible Shareholders**).

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 new securities acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of full or partial Entitlement

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 number of New Shares from your Entitlement that you wish to take up by multiplying the number taken up by the Payment Amount per New Share and
- make payment by BPAY or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Application for Additional Shares

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

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

Note your payment for Additional Shares under the Top-Up Facility should be calculated separately by multiplying the number of Additional Shares you wish to apply for by the issue price, rounded up to the nearest cent and paid in addition to your Full Entitlement.

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.

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 BPAY reference number or unique entitlement reference number for EFT payments is quoted, as per the instructions in Section 3. If you fail to quote your BPAY reference number or unique entitlement reference number correctly, Automic Group may be unable to allocate or refund your payment. If you need assistance, please contact Automic Group.

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 CRN on this Entitlement and Acceptance 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 entitlement reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY or EFT. Your BPAY reference number or unique entitlement reference number will process your payment to your application electronically and you will be deemed to have applied for such New Shares for which you have paid.

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 (Melbourne time) and/or on a day that is not a business day (payment must be made to be processed overnight).

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 Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (AEST), Monday to Friday or email corporate.actions@automicgroup.com.au.



20 June 2025

Dear Shareholder

Entitlement Offer - Notification to Ineligible Shareholders

As you may be aware, North Stawell Minerals Ltd (**NSM**) announced on 11 June 2025 that it intends to raise up to approximately \$2.1 million (before costs) through an Entitlement Offer to Eligible Shareholders.

The Entitlement Offer comprises an offer of 2 New Shares for every 9 NSM ordinary shares held at 7.00 pm (Melbourne time) on 19 June 2025 at an issue price of \$0.03 per New Share (**Issue Price**). NSM lodged an Entitlement Offer Booklet with ASX today which sets out further details in respect of the Entitlement Offer.

The Entitlement Offer is being extended to shareholders who have a registered address in Australia and New Zealand, or for certain sophisticated, institutional or limited numbers of Shareholders, in other select jurisdictions where the Company is satisfied that it is lawful to make the Entitlement Offer and issue the New Shares and New Options under the Entitlement Offer.

You are receiving this letter as, according to our records, you do not satisfy the eligibility criteria to be classified as an Eligible Shareholder. Under the terms of the Entitlement Offer, you are not eligible to subscribe for New Shares and you will not be sent a copy of the Entitlement Offer Booklet.

This notice is to inform you about the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You are not required to do anything in response to this letter.

Further Information

If you have questions or enquiries regarding the Entitlement Offer please contact the Share Registry, on 1300 288 664 (within Australia) or +61 2 9698 5414 (International) between 8:30am and 7:00pm (AEST) or via email to: 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 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 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 under-explored Stawell Mineralised Corridor.

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.