NORTH STAWELL MINERALS

BETTER SCIENCE, BETTER EXPLORATION

ORIGINS AND THE STAWELL STORY

Equity Capital Raising Presentation

September 2024

ASX:NSM

Important Notices and Disclaimer

Purpose of this document

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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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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 504km^2 (60km strike) in the "Stawell Corridor" immediately along strike from the operating Stawell Gold Mine.

Overview	• NSM has consolidated 504km^2 (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 mineralsiation • 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 raising $1.3m (before costs) via a single tranche placement and underwritten non-renounceable entitlement offer to focus exploration and drilling at Wildwood and Darlington-Caledonia and working capital

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

Corporate Overview

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

BOARD AND MANAGEMENT

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 *Interim Chief Executive Officer*

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

Alistair Waddell *Non-Executive Director*

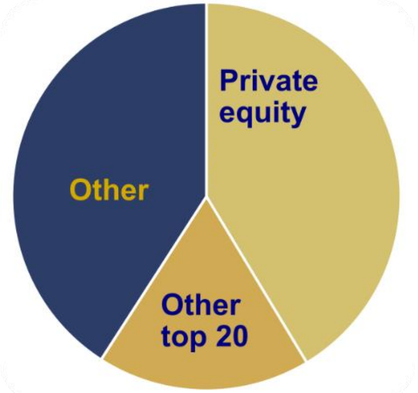
25 years in diverse mineral exploration, development and capital markets. Founder and ex-CEO of GoldQuest Mining Corp.

Single-commodity and single-jurisdiction project.

Experienced board and management with substantial Victorian exploration and mining experience.

Exploring for large, shallow gold deposits similar to Stawell preserved under a thin blanket of Murray Basin sediments.

CAPITAL STRUCTURE



NORTH STAWELL PROJECT

Agenda

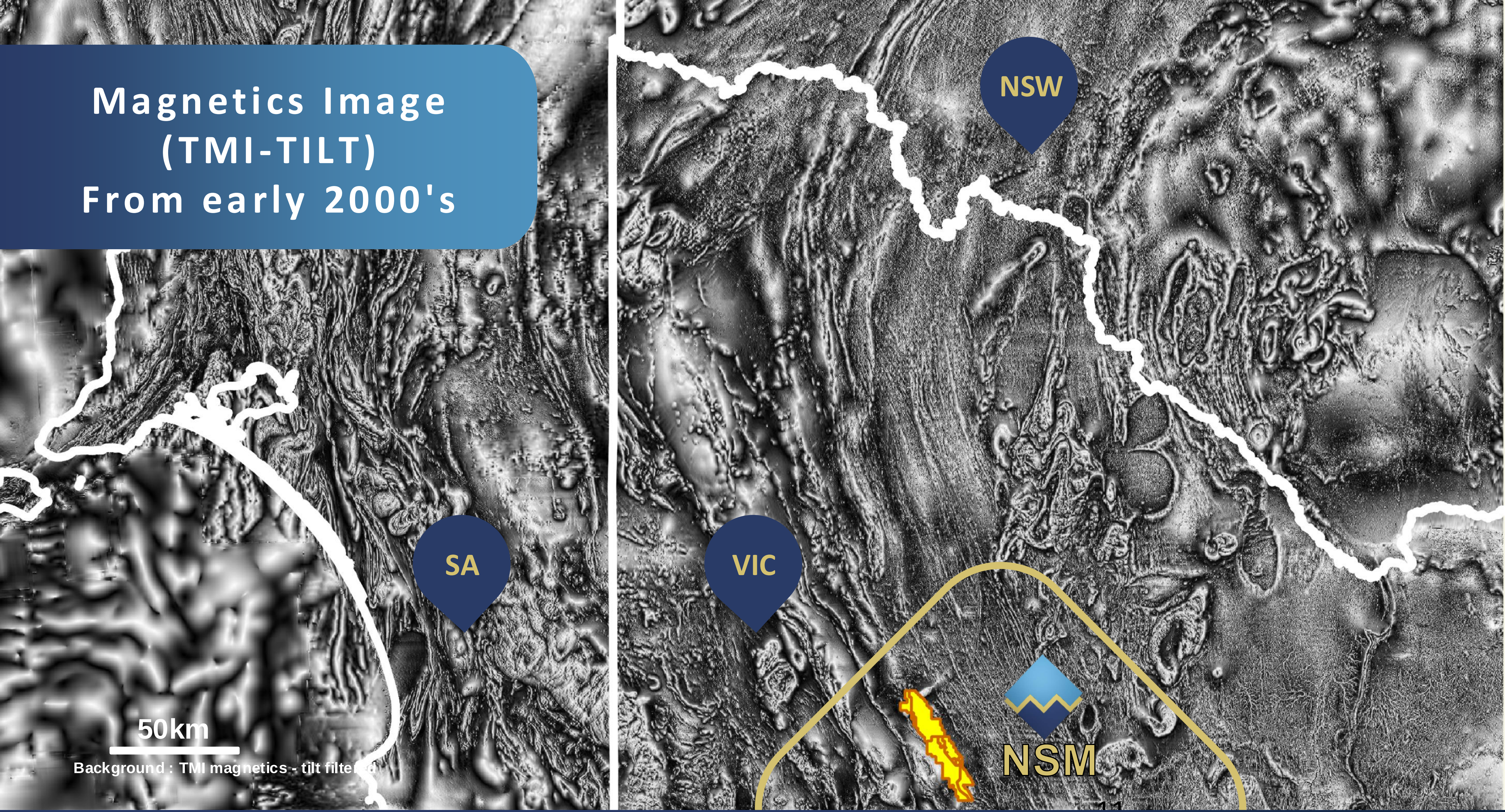
NORTH STAWELL MINERALS

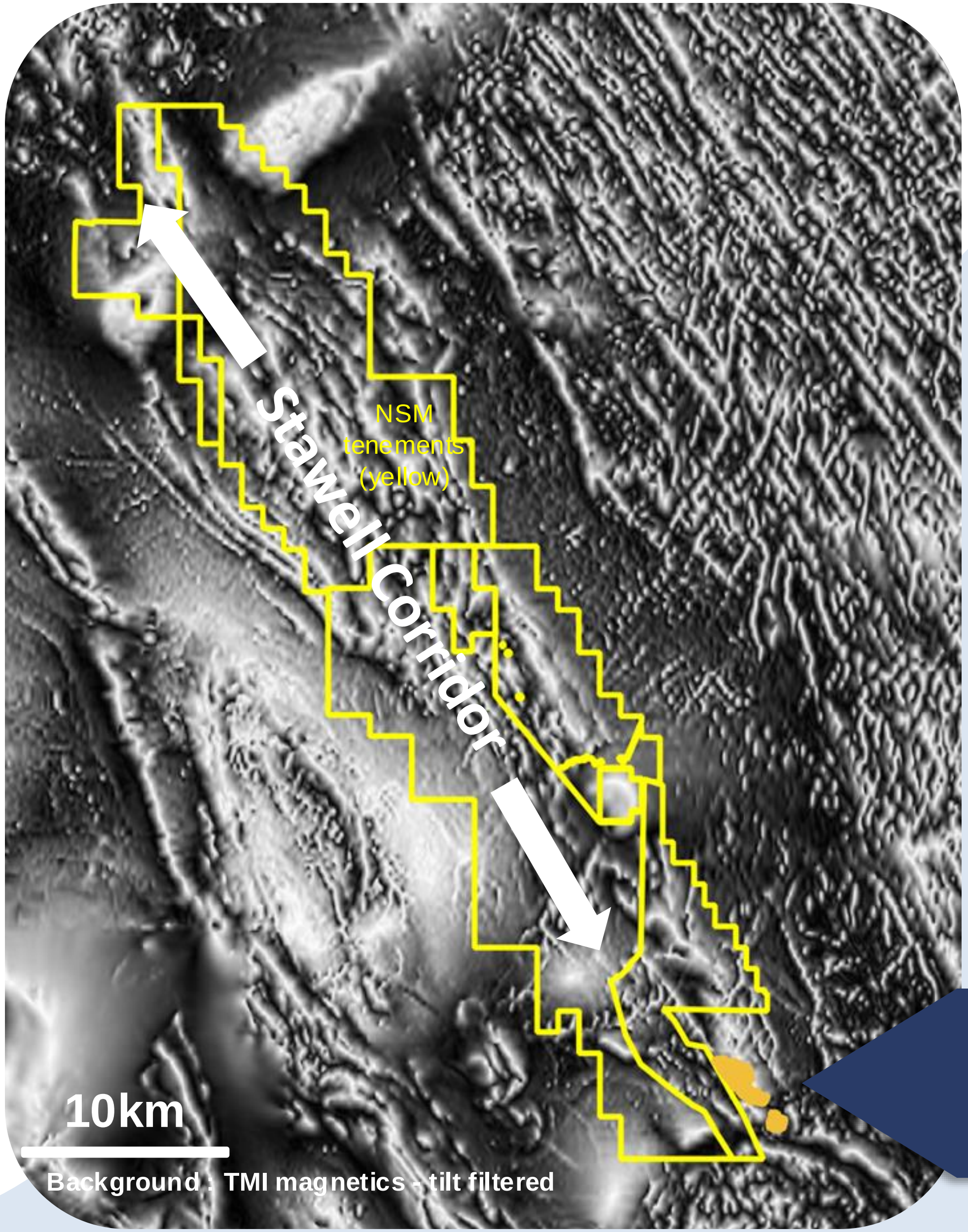
BETTER SCIENCE, BETTER EXPLORATION

1. NSM Tenement Package

NSM's tenements are the northern continuation of the gold-prospective Stawell Corridor - but masked (and preserved) by a thin blanket of sediments

Magnetics Image (TMI-TILT) From early 2000's





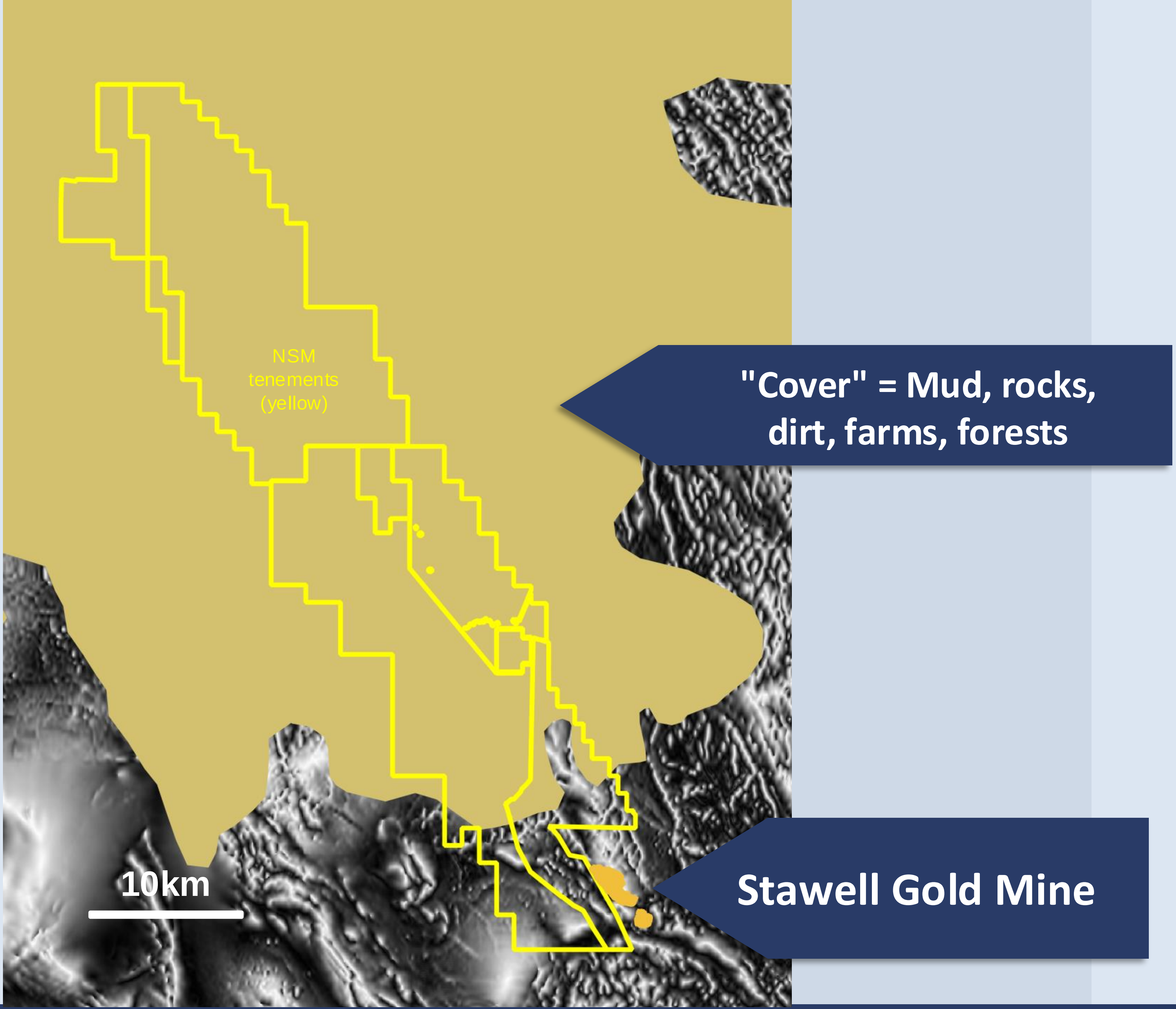
Stawell Gold Mine

NSM Tenements

NSM has consolidated 504km^2 (60km strike)(1) in the "Stawell Corridor" bordering the Stawell Gold Mine heading North-West along strike. See Appendix 1 for details.

(1) See ASX:NSM 31 July 2024

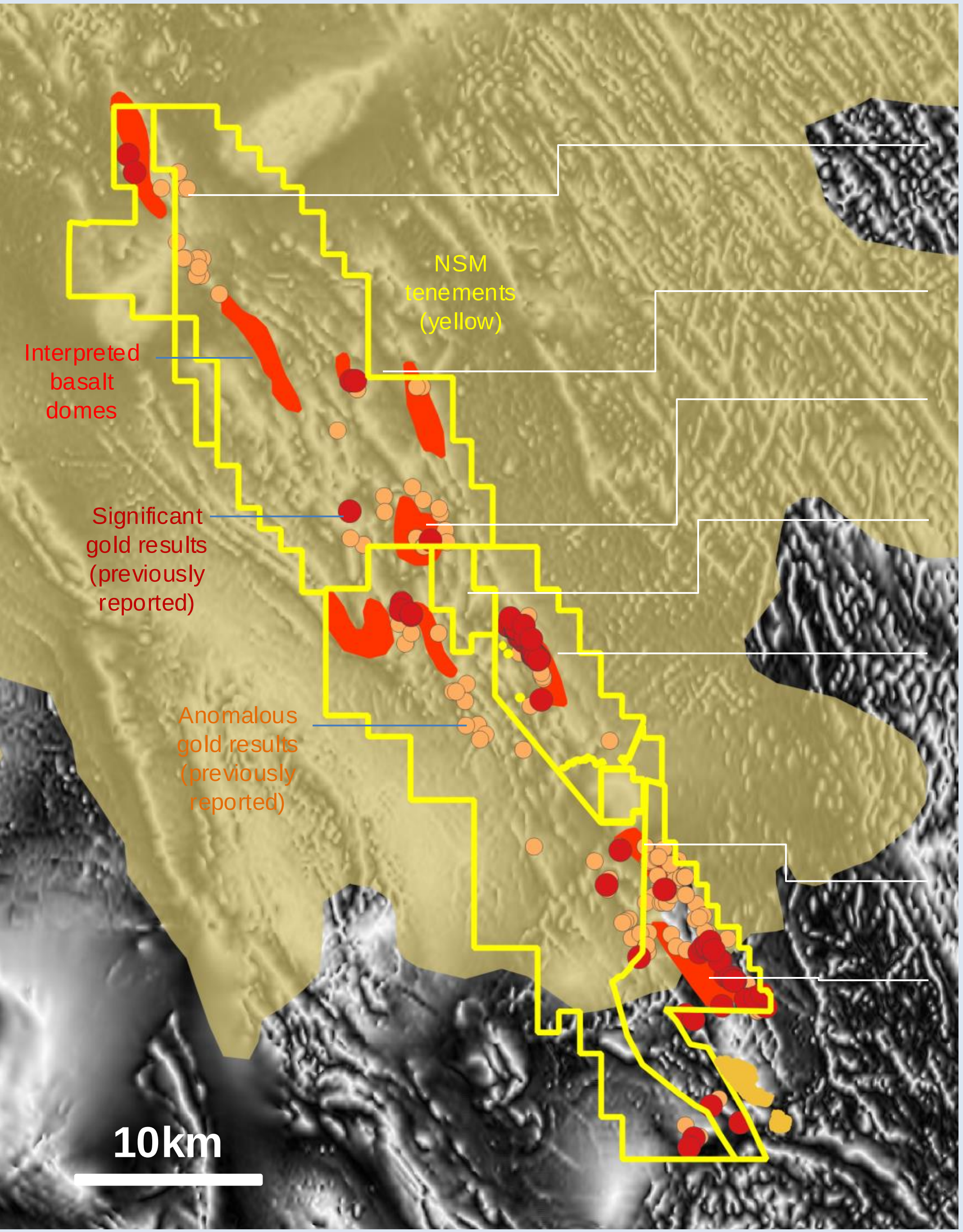
North Stawell Minerals - shallow gold potential



"Cover" masks the gold-prospective rocks in the Stawell Corridor from 6km north of the mine at Stawell.

Cover - 5-60m thick - preserves potential for large gold deposits at very shallow depths.

Nb. Geophysics can detect target geology through cover.



5.00m @ 1.21 g/t Au from 56.00m (ASA115) (1)
2.00m @ 2.00 g/t Au from 58.00m (ASA184)

1.00m @ 5.05 g/t Au from 56.00m (NSAC0172) (2)
1.00m @ 3.00 g/t Au from 42.00m (NSAC0173)

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) (1)
10.00m @ 12.69 g/t Au from 54.00m (WRC076)
12.00m @ 9.49 g/t Au from 34.00m (NSR0052) (4)
12.00m @ 7.73 g/t Au from 36.00m (WRC062) (1)
18.00m @ 4.18 g/t Au from 22.00m* (NSR0007)
5.00m @ 11.22 g/t Au from 63.60m (WWD043) (1)
15.00m @ 3.04 g/t Au from 46.00m (NSR0060) (4)

2.00m @ 1.20 g/t Au from 40.00m (SD315) (1)

3.00m @ 11.00 g/t Au from 60.00m (NSAC0527) (6)
6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)
1.00m @ 12.15 g/t Au from 36.00m (NSR0077) (5)
3.00m @ 2.83 g/t Au from 42.00m (SEXR1314) (1)
3.00m @ 2.34 g/t Au from 45.00m (NSR0077) (5)
3.00m @ 2.20 g/t Au from 45.00m (NSAC0530) (6)

Drilling results through cover

We see gold grades up and down the corridor above and around identified basalt domes.

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

All results are previously reported: (1) historic results - see ASX:NSM 31 Jan 2022 (Table 1). (2) see ASX:NSM 27 Apr 2022. (3) see ASX:NSM 13 Oct 2022. (4) see ASX:NSM 23 June 2023, 11 May 2021, 13 Apr 2021, 17 Mar 2021, 22 Feb 2021. (5) see ASX:NSM 13 Sept 2022. (6) see ASX:NSM 16 Feb 2023. (7) See page 16, this document, see ASX:NSM

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2. Stawell Gold Mine

Immediately adjacent to NSM's tenements, the Stawell Gold Mine (operated by SGM) is a template for NSM's exploration.

What's the big deal with the Stawell Gold Mine?

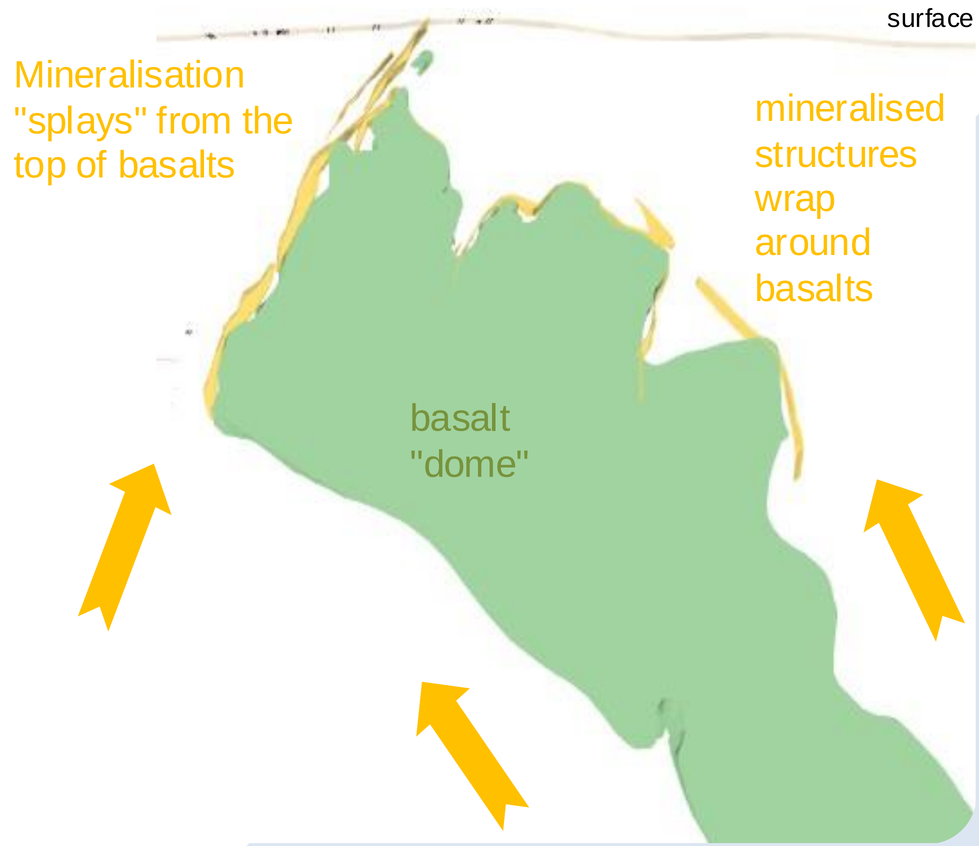
Stawell Gold Mine commenced production in the 1980's

Originally a WMC project has had 10 owners over the years

Yielded nearly 5 million Oz Au - still operating as of today

Most (nearly all) has come from the Magdala basalt dome ("Magdala")

The owners of Stawell Gold Mines have ~ 60% ownership of NSM

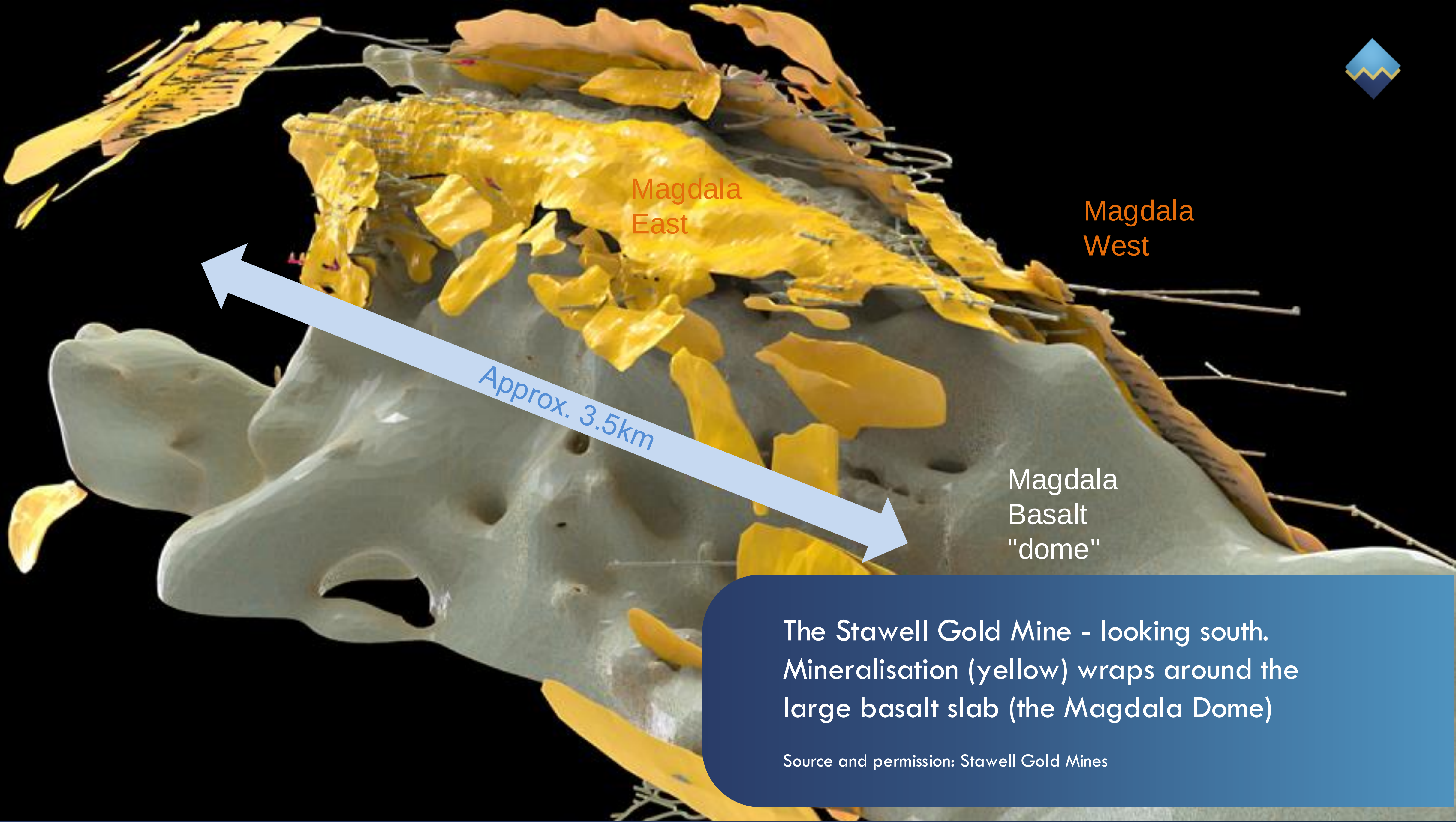


The "Stawell-type" gold model

Unique to the Stawell Corridor in Victoria, large slabs of basalt (domes) are emplaced before the gold mineralisation occurs.

The shears and faults that focus gold mineralisation wrap around the basalts, focussing mineralisation on the basalt margins - providing a target for exploration.

Domes can be detected with geophysics - greatly assisting targeting at depth and beneath the blanket of unmineralised cover.



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

Source and permission: Stawell Gold Mines

NORTH STAWELL MINERALS

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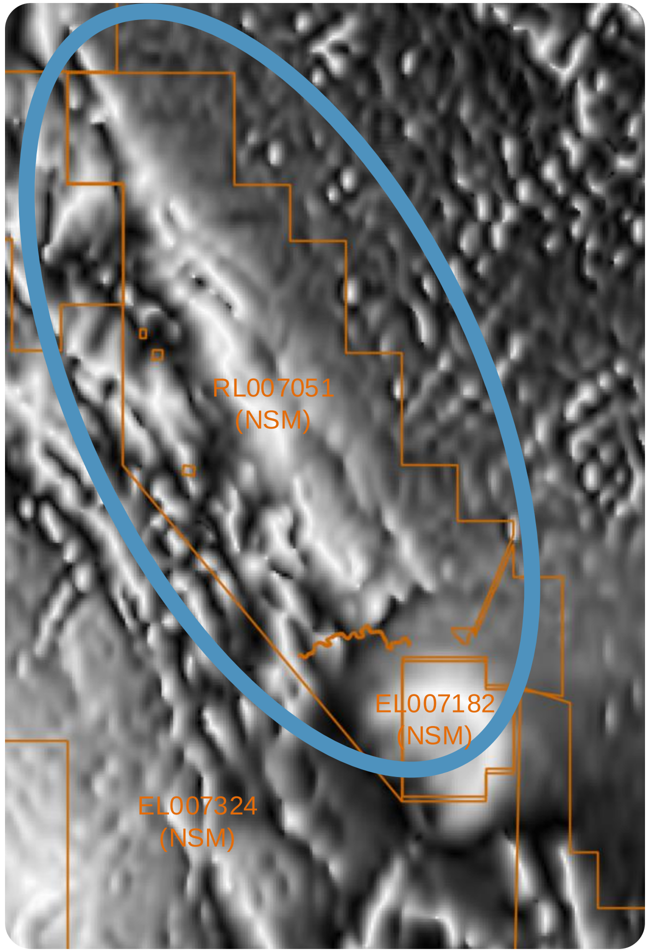
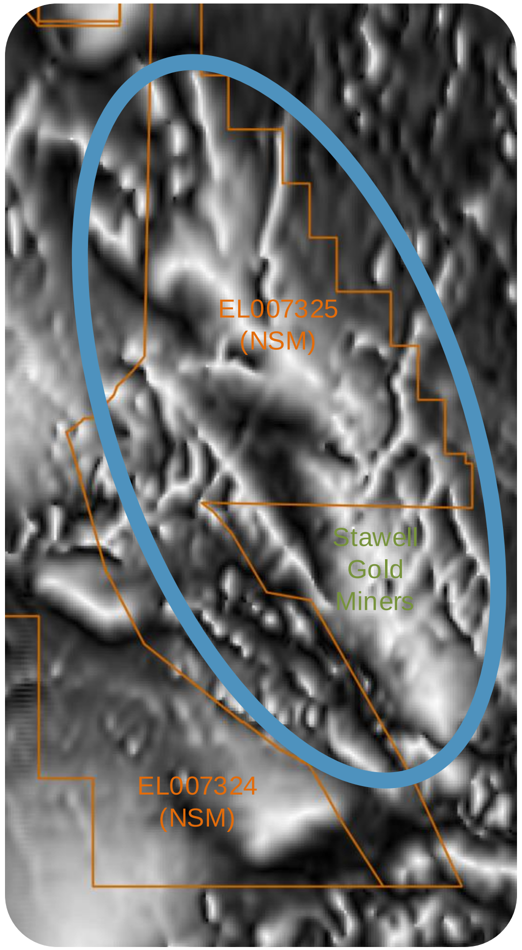
3. Focused exploration program to discover another "Magdala"

Two priority targets north of Magdala under cover. Data acquisition and processing has advanced significantly over the past 30 years.



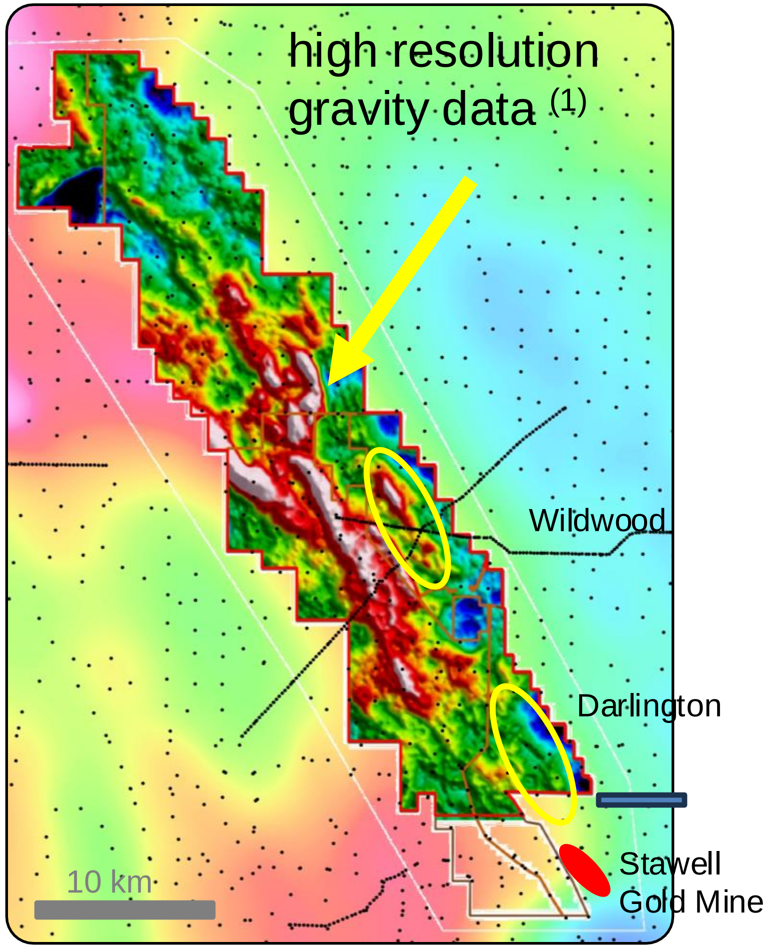
Wildwood - 25km north

Background: TMI magnetics - tilt filtered



Darlington-Caledonia - 6km north

Background: TMI magnetics - tilt filtered



AGG Gravity Data [1]

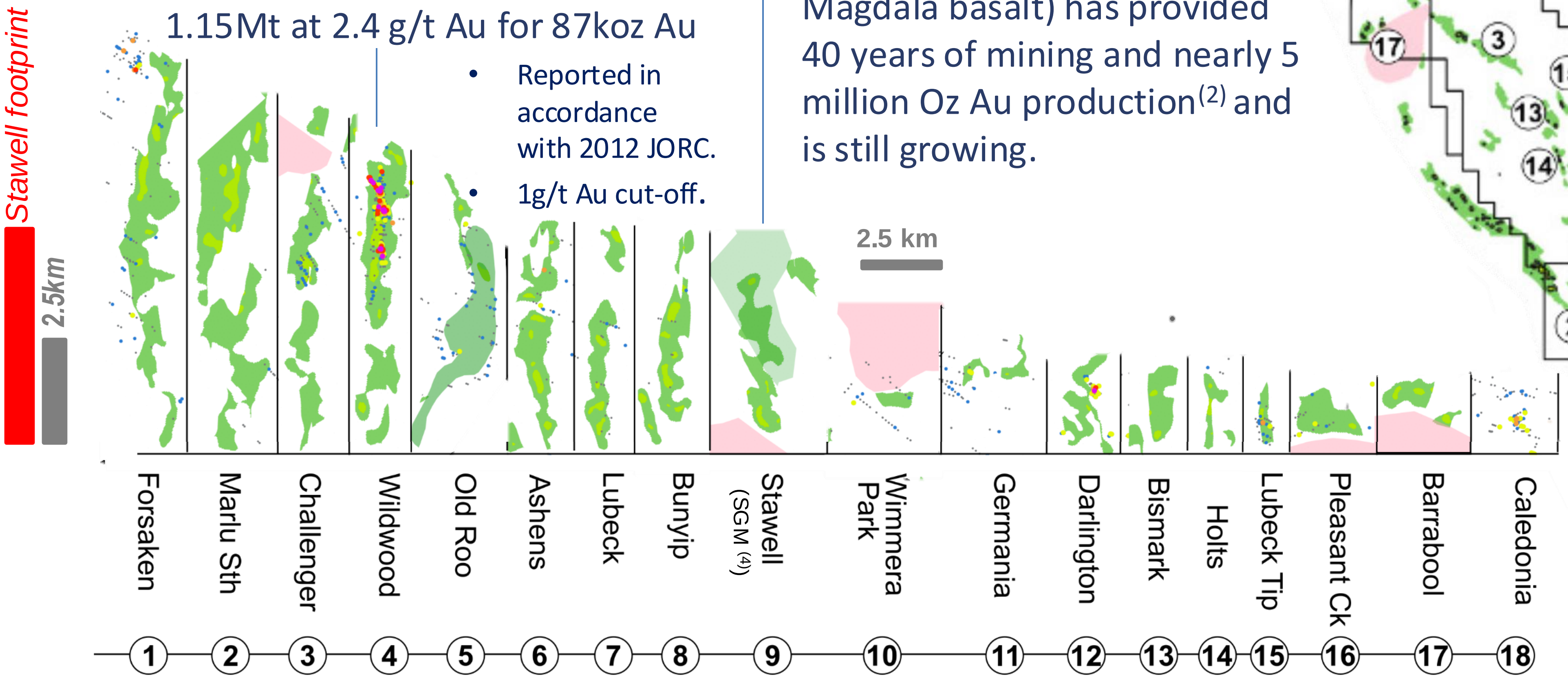
(1) ASX:NSM 24 Mar 2021

The NSM tenements include multiple drill-identified and geophysics-interpreted basalt domes, with significant potential to host a repeat of Stawell on the basalt margins.

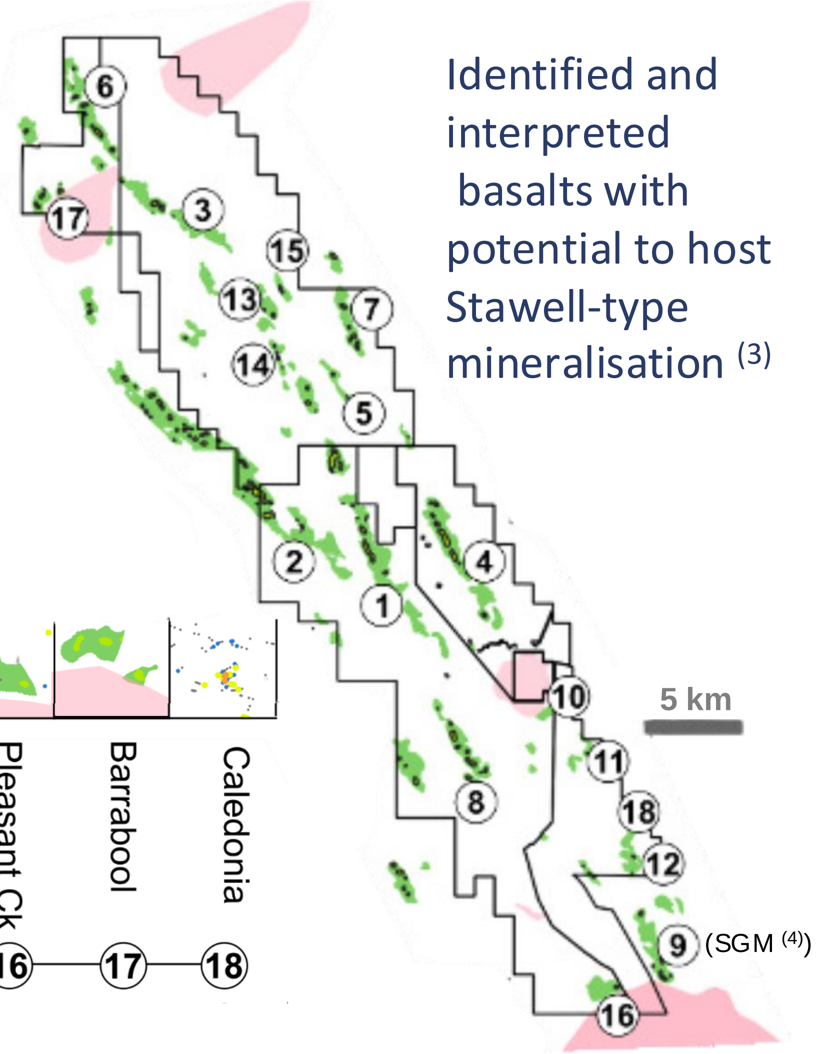
Wildwood includes a shallow Mineral Resource (1) :
1.15Mt at 2.4 g/t Au for 87koz Au

- Reported in accordance with 2012 JORC.
- 1g/t Au cut-off.

SGM's Stawell Mine (on the Magdala basalt) has provided 40 years of mining and nearly 5 million Oz Au production(2) and is still growing.



Identified and interpreted basalts with potential to host Stawell-type mineralisation (3)



(1) see ASX:NSM 29 Jun 2023. (2) Winterbottom and Holland 2017. (3) ASX:NSM 18 Apr 2024. (4) SGM = Stawell Gold Mines

NORTH STAWELL MINERALS

BETTER SCIENCE, BETTER EXPLORATION

4. Equity Capital Raising

Equity Capital Raising - Overview

Offer Structure & Size	• Equity capital raising of approximately $1.3m (before costs), comprising:
	  • Placement of 20.9m fully paid ordinary shares at $0.01 per share ($0.2m) within the Company's available capacity under ASX LR 7.1 (**Placement**); and
	  • Fully underwritten 4 for 5 pro rata non-renounceable entitlement offer representing approximately 111.9m fully paid ordinary shares at $0.01 per share ($1.1m) (**Entitlement Offer**)
	• Entitlement Offer is fully underwritten by Henslow Pty Ltd and fully sub-underwritten by C&P Entities Pty Ltd
	• The Placement is not underwritten.

Offer Price	• All shares under the Placement and Entitlement Offer will be issued at a fixed price of $0.01 per new share (**Offer Price**)
	• The Offer Price represents a:
	  • 17.0% discount to the Theoretical Ex-Rights Price (TERP including Placement) of $0.012[1];
	  • 28.6% discount to the last closing price of $0.014;
	  • 40.4% discount to the 5-day Volume Weight Average Price (**VWAP**) of $0.017; and
	  • 37.3% discount to the 15-day VWAP of $0.016

Ranking	• New shares issued will rank equally with existing fully paid ordinary shares on issue
Use of Proceeds	• Proceeds from the equity raising will be used to focus exploration and drilling at Wildwood and Darlington-Caledonia and working capital
Lead Manager & Underwriter	• Henslow Pty Ltd

Notes:

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

Equity Capital Raising - Overview

Entitlement Offer	• Entitlement offer is non-renounceable, and rights (**Entitlements**) are not transferable and will not be able to be traded on the ASX or privately. Eligible shareholders can choose take up all, part or none of their Entitlement. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those Entitlements not taken up. • Eligible shareholders will be those with registered addresses in Australia, New Zealand, and other shareholders resident 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 wishing to participate in the Entitlement Offer should carefully read the Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be dispatched on or around Monday 30 September 2024. • Subject to obtaining ASIC approval, the Company proposes to appoint Henslow Pty Ltd as nominee for the purposes of section 615 of the Corporations Act (**Nominee**). The Nominee will arrange for the sale of the new shares which would otherwise have been issued to ineligible foreign shareholders, and will remit to those shareholders any proceeds of the sale (after deducting the Offer Price, any expenses, and any withholding tax).
Oversubscriptions	• Eligible shareholders who take up their Entitlement in full may subscribe for additional Entitlement Offer shares in excess of their Entitlements. • Additional Entitlement Offer shares will only be available to the extent that there are Entitlements under the Entitlement Offer that are not taken up by eligible shareholders.
Conditions of underwriting	• The obligations of the underwriter and sub-underwriter are subject to certain conditions and termination events. If any of those conditions are not met (which include the appointment of the Nominee as described above), or if any of those termination events occur, the underwriting and sub-underwriting arrangements may be terminated. • Refer to the slide titled "Underwriting Agreement" for more information.
Risks	• The Company's activities are subject to a number of risks which may impact future financial performance and the market price at which the shares offered under the Entitlement Offer and Placement trade. These risks are summarised in the section titled "Summary of Key Risks". • Shareholders and prospective new investors should consider the risk factors described in that section of this presentation, 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.

Equity Capital Raising - Timetable

Event*	Time (Melbourne Time) / Dates (2024)
Announcement Placement and Underwritten Entitlement Offer	24 September
Record date for the Entitlement Offer (7:00pm Melbourne time)	27 September
Offer Booklet and Entitlement & Acceptance Form issued and Entitlement Offer opens	30 September
Allotment and normal trading of New Shares issued under the Placement	1 October
Entitlement Offer closes (5.00pm Melbourne time)	14 October
Settlement of Entitlement Offer	18 October
Allotment of New Shares issued under the Entitlement Offer	21 October
Normal trading of New Shares issued under the Entitlement Offer	22 October
Despatch of holding statements in respect of New Shares issued under the Entitlement Offer	22 October

****Note:** Dates and times are indicative only and subject to change. Any material changes will be notified to ASX. All dates and times are references to Melbourne time.*

NORTH STAWELL MINERALS
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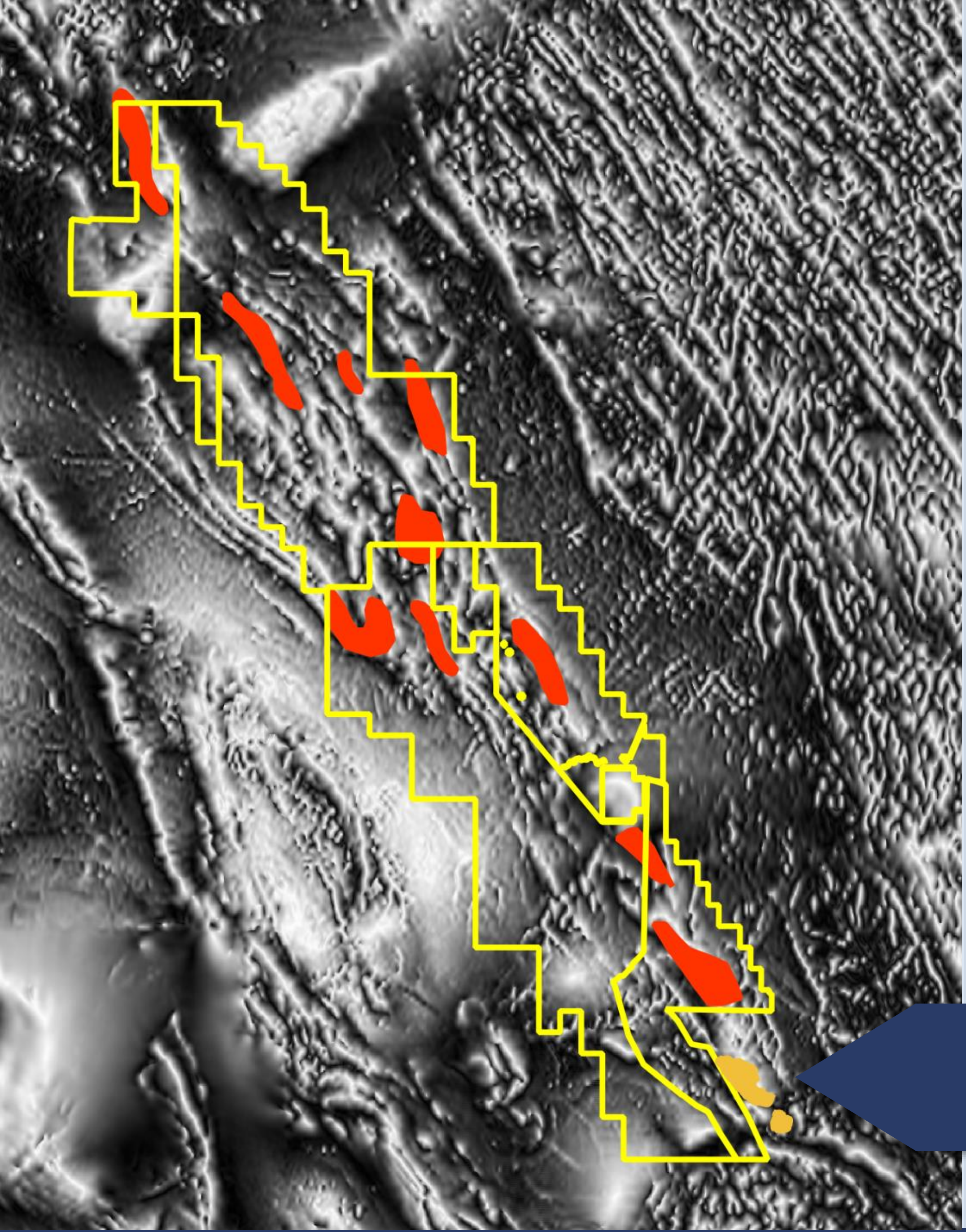
5. Appendix 1 - NSM Tenements (Additional Slides)



Ashens

Challenger

Lubeck Tip

Lubeck

Old Roo

Marlu South

Darlington

Wildwood

Wimmera Park

Darlington

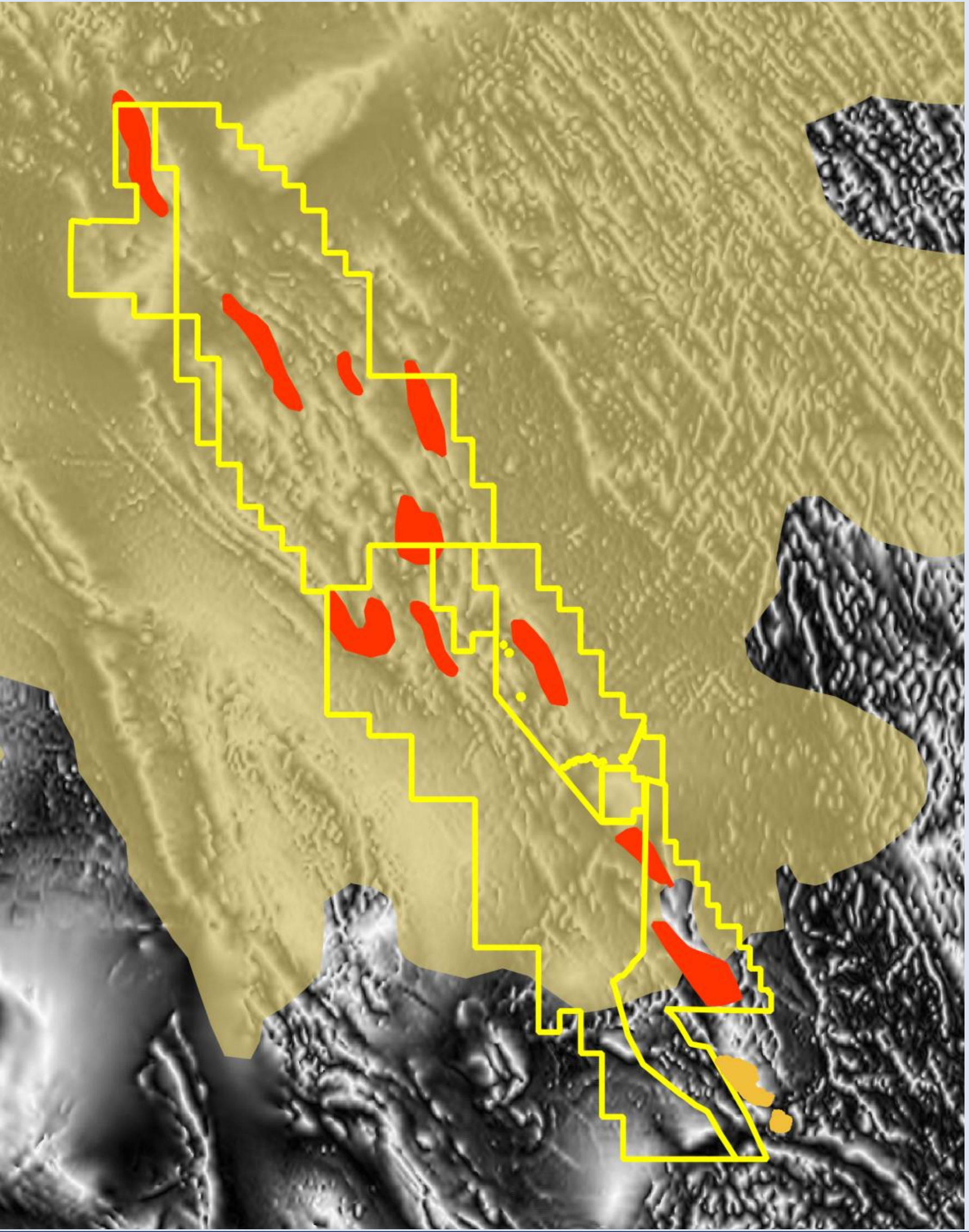
Magdala

North Stawell Minerals

Multiple potential basalts have been identified with geophysics through cover north of Stawell.

Eight have been confirmed with drilling (2 confirmed by NSM)

Six include +1g/t Au in drilling - a possible indicator of a Stawell-type gold system at depth.



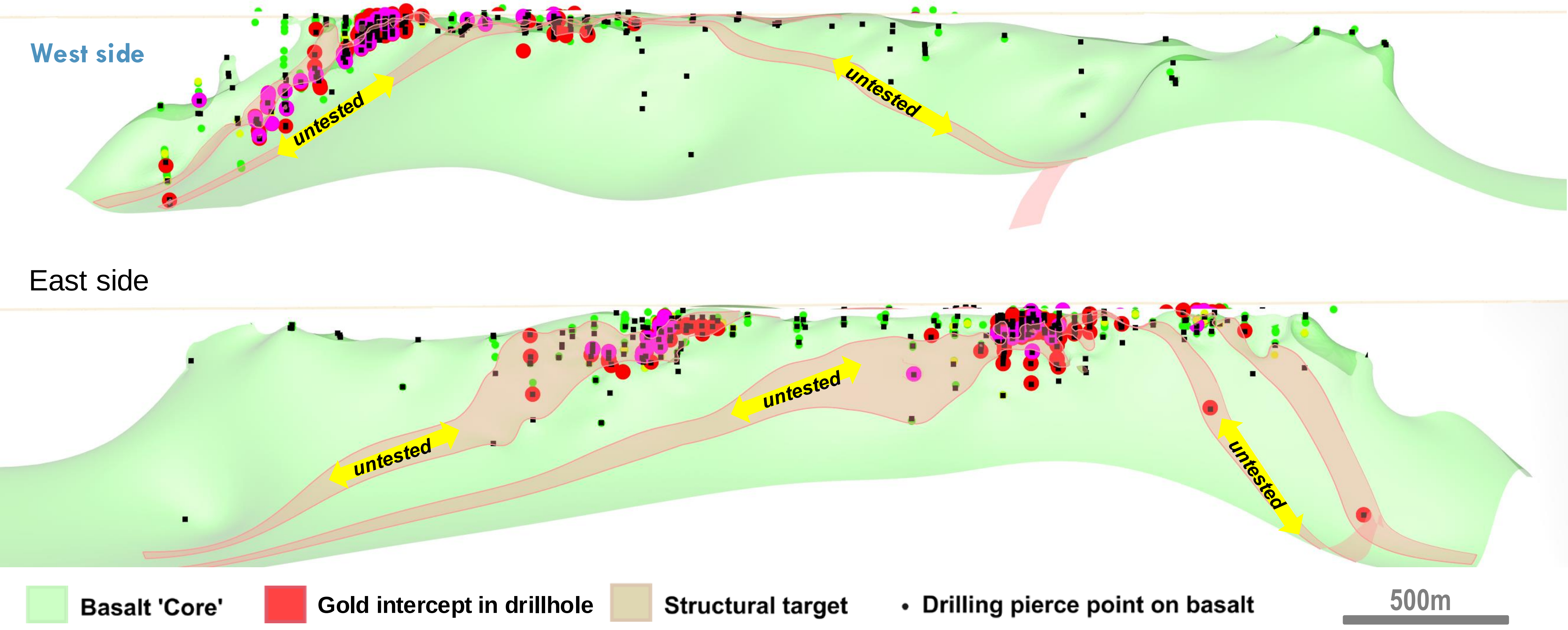
Obscured by thin cover

The exploration challenge (and upside) is to determine if they really are the same as Magdala using an extensive exploration program, testing against a Stawell-type gold model.

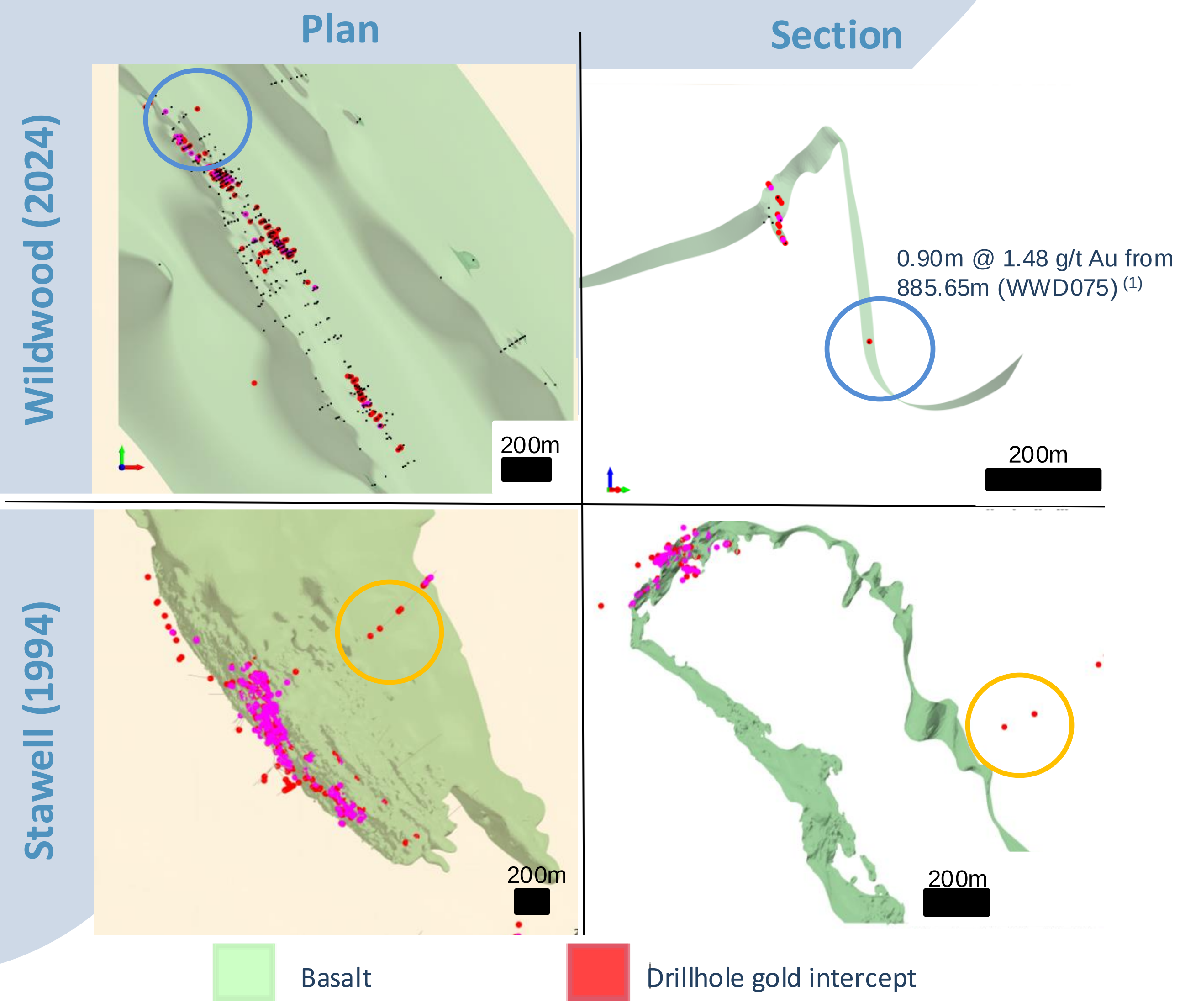
Firstly, we're looking for evidence of gold near-surface, either on the margins of shallow basalts or in the "roof zone" above deeper basalts.

Where we see near-surface gold, we can follow it to greater depths to where a Stawell-type gold deposit may develop where the shallow structures intersect the deeper basalt.

The Wildwood Prospect is under-explored at modest depths. Deeper mineralisation (and drill targets) are identified for follow up



A comparison of Wildwood (2024) and Stawell (1994)



At Wildwood, despite a shallow focus for drilling, isolated deeper gold results indicate potential for a depth-persistent mineralisation system.

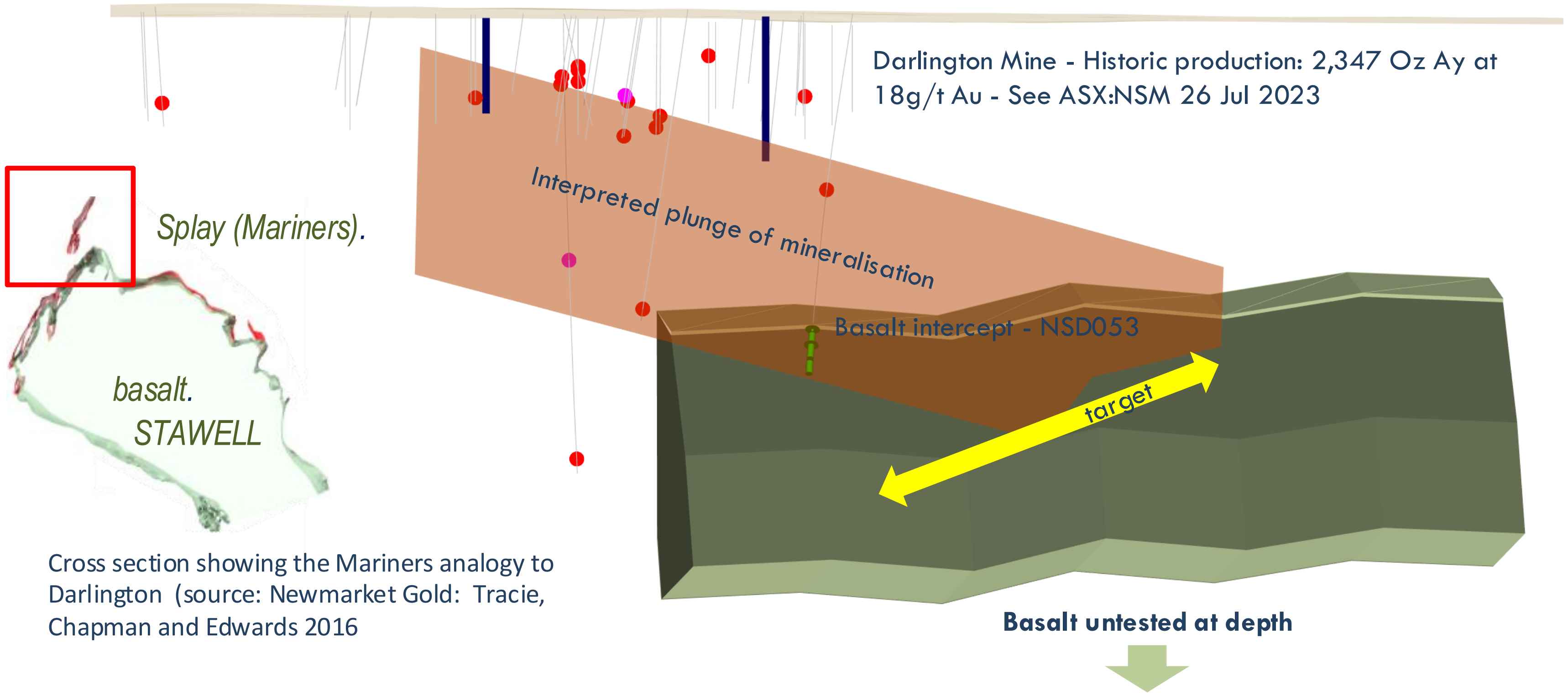
In 1994, the depth extent of the Stawell Mine East Limb was yet to be recognised. However, exploration holes had identified anomalous grades at depth.

30 years later - the Stawell result has proven to be part of semi-continuous mineralisation to depth.

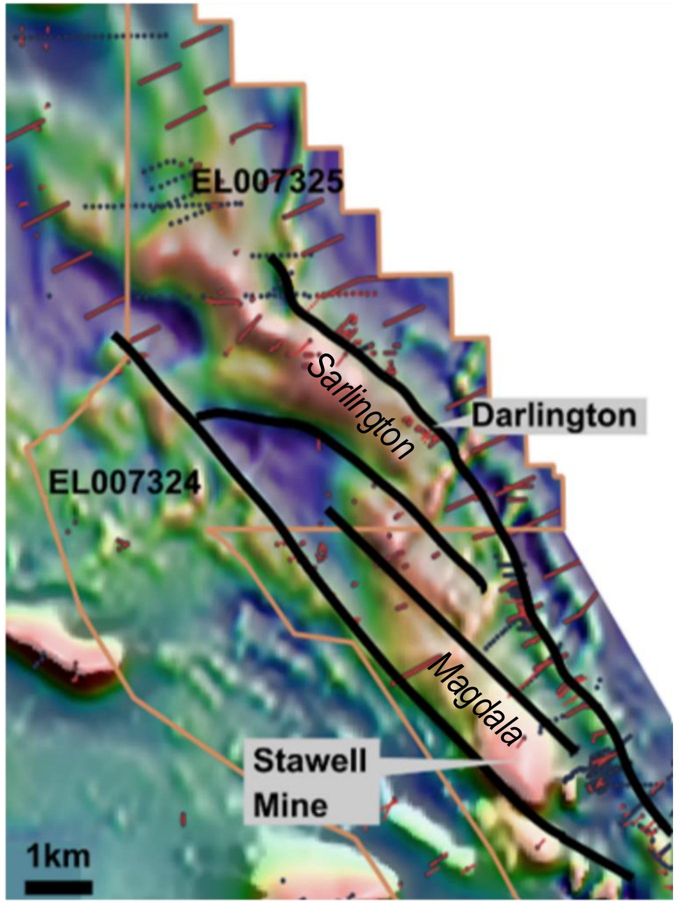
The Wildwood result (WWD075) has not been followed up with additional drilling.

(1) historic results - see ASX:NSM 31 Jan 2022 (Table 1).
(2) Source and permission - Stawell Gold Mines (private)

Darlington, 6km north of Stawell, was mined in the 1850's to 100m. It is interpreted as a splay above a deeper basalt dome - similar to the Mariners splay at Magdala.



Cross section showing the Mariners analogy to Darlington (source: Newmarket Gold: Tracie, Chapman and Edwards 2016



Mariners is characterised by a splay of sediment-hosted mineralisation above Magdala

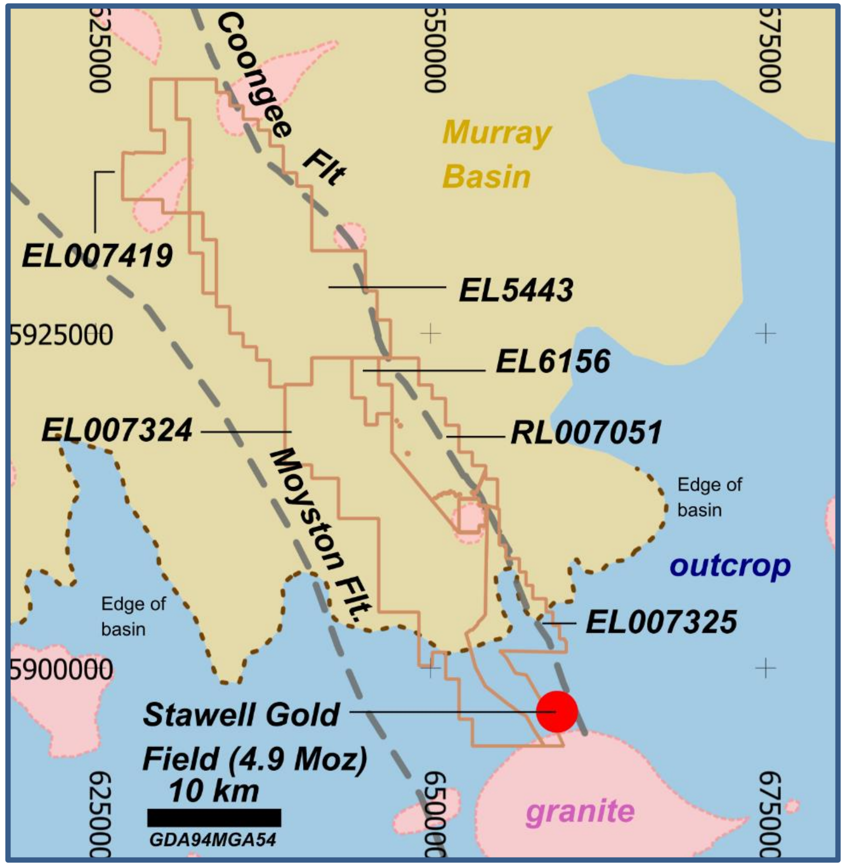
NSD053 intersected basalt 100m under mineralisation at Darlington - a possible analogy to Mariners at Stawell.

See ASX:NSM 26 Jul 2023

Geophysics interpretation indicates Darlington basalt may be a repeat of Magdala.

See ASX:NSM 21 Feb 2024

NSM's tenement portfolio - 60km strike of the gold-prospective Stawell Corridor - masked and preserved by a thin blanket of Murray Basin sediments



Historic prospecting has a formidable discovery record in Victoria - but the blanket of un-mineralised sediments (cover) were a total barrier to discovery.

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:

- 504km^2 (60km strike) of the most prospective Stawell Zone geology
- 85% with a (thin) blanket of cover (preserving potential)
- immediately along strike from the 4.9 Moz Au Stawell Gold Mine

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5. Appendix 2 - Capital Raising (Additional Slides)

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.

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 is 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, organization and execution of the Company's exploration and operational activities. Although NSM is committed to providing and maintaining a working and safety, 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.

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.

Underwriting Agreement

The Company entered into an underwriting agreement in respect of the Entitlement Offer on 20 September 2024 (**Underwriting Agreement**).

The Lead Manager's obligations under the Underwriting Agreement, including to manage and underwrite the Entitlement Offer, are conditional on certain matters. If certain conditions are not satisfied, or certain events occur, the Lead Manager may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Lead Manager may have an adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- the Company ceases to be admitted to the official list of ASX or its shares are suspended from trading on ASX (other than as contemplated by the Underwriting Agreement), or cease to be quoted on ASX or it is announced by ASX or the Company that such an event will occur;
- C&P Entities Pty Ltd (**C&P**) breaches its obligation under the sub-underwriting agreement between the Lead Manager and C&P (**Sub-Underwriting Agreement**) to hold the amount of $1,300,000 in a trust account operated by C&P from the date of the Sub-Underwriting Agreement until C&P is required to pay any funds to, or as directed by, the Lead Manager for the purposes of the satisfaction of C&P's obligation to subscribe for Shares at settlement of the Entitlement Offer;
- the Company or a subsidiary (**Material Subsidiary**) which represents 5% or more of the consolidated assets or earnings of the Group (being the Company and its related bodies corporate) becomes insolvent, or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Material Subsidiary becoming insolvent;
- any amount owing by a member of the Group under a material financing facility becomes due and payable before its stated date of maturity;
- a change in the chief executive officer, chief financial officer or chairman occurs which has not been disclosed to the ASX or in any public information or disclosed to the Lead Manager before the date of the Underwriting Agreement;
- a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct, or any director of the Company is disqualified from managing a corporation;
- the Company is unable or prevented from issuing any New Shares in accordance with the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
- if the S&P/ASX Small Ordinaries Index closes for two consecutive business days during the Entitlement Offer and on or before the business day immediately prior to the Placement settlement date or the Entitlement Offer settlement date, or, closes on the business day prior to the Placement settlement date or the Entitlement Offer settlement date, at a level that is 10% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement;
- a governmental agency (including the Takeovers Panel) issues an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Entitlement Offer (or any part of it), except in circumstances where the order, declaration or other remedy has not become public and has been withdrawn, discontinued or terminated by certain dates;
- unconditional approval is refused or not granted for official quotation of the New Shares by ASX;
- certain delays in the timetable for the Entitlement Offer;
- any statement in any of the Entitlement Offer documents is or becomes false, misleading or deceptive or likely to mislead or deceive;
- there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company);
- the occurrence of any market disruption events, including: (1) a general moratorium on commercial banking activities in certain countries or a material disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges; (3) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in certain countries or any change or development involving a prospective adverse change in any of those conditions or markets; and
- hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries, or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.

The ability of the Lead Manager to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether, in the reasonable opinion of the Lead Manager, the event:

- has or is likely to have a material adverse effect on: (1) the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or the Group; (2) the success or outcome of the Entitlement Offer; (3) the willingness of investors to subscribe for New Shares; (4) the likely price at which New Shares will trade on ASX; or (5) the ability of the Lead Manager to market, promote or effect settlement of, the Entitlement Offer; or
- has given or could reasonably be expected to give rise to a contravention by, or liability of, the Lead Manager under, any applicable law.

If the Lead Manager terminates, the Company will not be obliged to pay the Lead Manager any fees which are not payable or have not accrued prior to the date of termination.

The Company must pay a management fee of $125,000 (plus GST) to the Lead Manager.

The Company gives certain representations, warranties and undertakings to the Lead Manager under the Underwriting Agreement. The Company also gives an indemnity to the Lead Manager subject to certain carve outs.

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 km^2. NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of northerly strike extension of the under-explored Stawell Mineralised Corridor.

This Announcement is authorised for release by the Board of North Stawell Minerals Ltd

FOR FURTHER INFORMATION:

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NORTH STAWELL MINERALS
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