



NORTH STAWELL MINERALS
BETTER SCIENCE, BETTER EXPLORATION

1 December 2023

The Manager
Company Announcements
Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

**North Stawell Minerals Limited ACN 633 461 453 (ASX:NSM)
Cleansing notice under section 708AA of the Corporations Act**

This notice is provided by North Stawell Minerals Limited ACN 633 461 453 (**ASX:NSM**) (**NSM** or **Company**) in connection with the Company's announcement of a non-renounceable pro rata entitlement offer (**Entitlement Offer**) to existing eligible shareholders of the Company (**Eligible Shareholders**) on the basis of 1 new fully paid ordinary share in the Company (**New Share**) at an issue price of A\$0.05 for every 3 Shares held on the record date, being 7.00 pm (Melbourne time) on Wednesday, 6 December 2023 (**Record Date**), to raise approximately A\$2.0 million (before costs).

Eligible Shareholders will be only those persons who are shareholders on the Company's share register on the Record Date and who are either:

- a) resident in Australia or New Zealand; or
- b) 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 may, in addition to taking up their entitlements in full, apply for additional New Shares (**Additional Shares**) in excess of their entitlement (**Top-Up Facility**).

The Company gives this notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and states the following:

1. the New Shares to be issued under the Entitlement Offer will be issued without disclosure to investors under Part 6D.2 of the Corporations Act;
2. as at the date of this notice, the Company has complied with:
 - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company;and

North Stawell Minerals Ltd
PO Box 758, Stawell, 3380 Victoria, Australia
Telephone +61 3 5358 9210
www.northstawellminerals.com
ABN 84 633 461 453



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- b. sections 674 and 674A of the Corporations Act;
3. as at the date of this notice, there is no excluded information for the purposes of sections 708AA(8) and 708AA(9) of the Corporations Act; and
 4. the potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand, as follows:
 - a) 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;
 - b) in the more likely event that some Eligible Shareholders do not take up all of their entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders in the Company will be diluted by the issue of New Shares under the Entitlement Offer relative to those Eligible Shareholders who subscribe for some or all of their entitlements; and
 - c) 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**), Eligible Shareholders may apply for Additional Shares. The Company will not issue Additional Shares under the Top-Up Facility in a way that results in an Eligible Shareholder's voting power (and that of its associates) known to the Company exceeding 19.9% of the Company's Shares;
 5. the Company's major shareholders, Leviathan Resources Pty Ltd and Arete Partners Pty Ltd (**Major Shareholders**), have a relevant interest in 39.3% of the voting power of the Company. The Major Shareholders have committed to take up 100% of its entitlements. The below table sets out the possible effect of the Entitlement Offer on the Major Shareholders' voting power in NSM on completion of the Entitlement Offer under certain scenarios (depending on the level of acceptances received from Eligible Shareholders and the take-up of any shortfall by other investors):

Event	Voting power of Major Shareholders
100% take up by Eligible Shareholders under the Entitlement Offer	39.3%
75% take up by Eligible Shareholders under the Entitlement Offer	40.9%
50% take up by Eligible Shareholders under the Entitlement Offer	42.6%
25% take up by Eligible Shareholders under the Entitlement Offer	44.4%
0% take up by Eligible Shareholders under the Entitlement Offer	46.4%

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6. As the Major Shareholders' interest exceeds 20% of the total NSM shares on issue, the Major Shareholders will rely on an exception to the prohibition on persons exceeding that threshold in section 606 of the Act, namely item 10 of section 611 of the Corporations Act. This section provides relief to the prohibition to a person acquiring a relevant interest in voting shares under a qualifying rights issue. In order for the Major Shareholders to be entitled to rely on that exemption, NSM will comply with section 615 of the Corporations Act and appoint a nominee to sell the New Shares that would be otherwise issued to ineligible shareholders under the Entitlement Offer.

For more information, please contact the undersigned on + 61 3 5358 9210 or at russell.krause@northstawellminerals.com.

Yours faithfully

Russell Krause
Chief Executive Officer