



NORTH STAWELL MINERALS
BETTER SCIENCE, BETTER EXPLORATION

1 December 2023

North Stawell Minerals to Raise up to \$2m via Entitlement Offer to Fund Exploration Drilling Programmes and Strategic Growth Opportunities

Highlights

- Equity raising via a 1 for 3 non-renounceable entitlement offer to raise up to \$2.0 million (before costs)
- NSM major shareholders, Leviathan Resources Pty Ltd and Arete Partners Pty Ltd, have committed to take-up 100% of their respective entitlements under the offer representing \$0.79m
- Proceeds of the equity raising will be applied to:
 - Exploration drilling programmes
 - Strategic growth opportunities, general working capital and the costs of the offer
- Shares to be issued under the Entitlement Offer at \$0.05 per share
- The issue price represents a discount of 31.5% to the last close price of \$0.073 per share (30 November 2023) and 25.7% to the theoretical ex-rights price (TERP) of \$0.067 per share

Entitlement Offer

North Stawell Minerals Limited (“NSM” or “the Company”) (ASX: NSM) is pleased to announce that it is conducting a capital raising to raise up to approximately \$2.0 million by way of a 1 for 3 non-renounceable pro rata entitlement offer at an issue price of \$0.05 per share (“Entitlement Offer”). Key terms are referred to in the Appendix 3B lodged in conjunction with this announcement.

The Company is also pleased to advise that Henslow Pty Ltd has been appointed as Lead Manager to the Entitlement Offer.

The Company’s major shareholders Leviathan Resources Pty Ltd and Arete Partners Pty Ltd (“Major Shareholders”) have committed to take-up 100% of their respective entitlements under the offer representing \$0.79m (approximately 15.7m shares at the offer price).

Under the Entitlement Offer eligible shareholders will be given the opportunity to subscribe for one (1) new fully paid ordinary share for every three (3) existing fully paid ordinary shares held at the record date at an issue price of \$0.05 (5 cents) per share.

The issue price for the Entitlement Offer represents a 31.5% discount to the last close price of \$0.073 per share (30 November 2023) and 25.7% discount to the TERP¹ of \$0.067 per share.

¹ The theoretical ex-rights price (“TERP”) is a theoretical price at which an NSM share will trade immediately after the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which NSM shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to NSM’s closing price of \$0.073 per share on Thursday, 30 November 2023.

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The Entitlement Offer will result in the issue of up to 40,042,333 shares to raise approximately up to approximately \$2.0 million (before costs).

Shareholders who are eligible to participate in the Entitlement Offer will be 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,

and who hold shares as at 7.00pm (AEST) on the record date being Wednesday, 6 December 2023 ("**Eligible Shareholders**").

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act. The offer booklet relating to the Entitlement Offer will be released to ASX separately and dispatched on or about Thursday, 7 December 2023.

Eligible Shareholders who apply for their entitlement in full may apply for additional shares under the shortfall remaining after acceptances, if any. If Eligible Shareholders subscribe for more shares than are available under the shortfall, the Company will apply a scale-back procedure (which will be set out in full in the offer booklet for the Entitlement Offer) to ensure a fair allocation of the shortfall.

The Board of Directors reserves the right, in consultation with the Lead Manager, to seek to place and issue any of the shortfall from the Entitlement Offer (after acceptances from Eligible Shareholders), if any, at a price no lower than the offer price within three months of the closing date of the Entitlement Offer.

The Board of Directors' allocation policy with respect to any application for additional shares under the shortfall facility is to give priority in allocations to Eligible Shareholders so long as the issue of shortfall securities does not take their voting power to in excess of 19.9%, then to other parties who are not currently shareholders.

The Entitlement Offer is not underwritten.

Share entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.

In respect of foreign shareholders that are not Eligible Shareholders ("**Excluded Shareholders**"), the Company will apply to ASIC to appoint a nominee for the purposes of section 615 of the Corporations Act. If appointed, the Company will issue to the nominee the entitlements which would have otherwise been available to Excluded Shareholders for the nominee to sell those entitlements on behalf of the Excluded Shareholders.

The purpose of the nominee appointment arrangement is to allow the Major Shareholders to take up their full entitlement in reliance on section 611 (item 10) of the Corporations Act which the Board of Directors considers is in the best interests of the Company.

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

Use of Funds

Gross proceeds raised under the Entitlement Offer will be used as follows:

- Up to \$1.0 million for exploration drilling programmes
- Up to \$1.0 million for strategic growth opportunities, general working capital and the costs of the offer

The use of funds is indicative only and may change according to the circumstances prevailing at the time.

Entitlement Offer Timetable

The intended timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of Entitlement Offer	Prior to market open Friday, 1 December 2023
Lodge ASX Appendix 3B for Entitlement Offer	Prior to market open Friday, 1 December 2023
“Ex” date	Tuesday, 5 December 2023
Record date	7.00pm, Wednesday, 6 December 2023
Despatch of Entitlement Offer Documents	Thursday, 7 December 2023
Entitlement Offer Opening Date	Thursday, 7 December 2023
Last day to extend Entitlement Offer Closing Date	Before noon, Friday, 15 December 2023
Entitlement Offer Closing Date	5.00pm Wednesday, 20 December 2023
Announcement of results of Entitlement Offer	Wednesday, 27 December 2023
Issue shares and lodge ASX Appendix 2A for Entitlement Offer	Before noon Wednesday, 27 December 2023
Entitlement Offer shares commence trading on ASX on normal settlement basis	Thursday, 28 December 2023

**All times are AEDT. The above timetable is indicative only and subject to change. The quotation of new shares is subject to ASX approval. Subject to the ASX Listing Rules and Corporations Act and other applicable laws, the Company reserves the right to vary these dates, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the new shares.*



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Additional information

Further details of the Entitlement Offer are set out in the Investor Presentation to be provided to the ASX. The Investor Presentation contains important information, including key risks and offer restrictions.

This Announcement is authorised for release by Russell Krause, Chief Executive Officer 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 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 underexplored Stawell Mineralised Corridor.

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