



# North Stawell Minerals

## ASX Announcement

11 June 2025

### STRATEGIC PLACEMENT BACKED BY CORNERSTONE INVESTOR AND LAUNCH OF ENTITLEMENT OFFER

#### Highlights

- North Stawell Minerals has received firm commitments for a \$1.5 million Placement at \$0.030 per new share, well-supported by strategic gold investors.
- The placement offer was cornerstoned by a sophisticated high net worth investor, reflecting strong confidence in North Stawell's strategic direction.
- Proceeds to drive exploration at Darlington, Wildwood and other key projects as well as support general working capital costs.
- Strong news flow anticipated throughout the remainder of 2025 as exploration and drilling activities progress, offering substantial exploration upside.
- The company will also conduct a pro rata entitlement offer on a 2 for 9 basis to raise up to approximately \$2.10 million.
- GBA Capital Pty Ltd will act as Lead Manager to the Entitlement Offer, including any shortfall to the Entitlement Offer.

North Stawell Minerals Ltd (“**NSM**” or “**the Company**”) (ASX: NSM) is pleased to announce that it is conducting an equity raising of up to approximately \$3.6 million by way of a placement of ordinary shares to raise approximately \$1.5 million (“**Placement**”) followed by a non-renounceable, pro rata entitlement offer (“**Entitlement Offer**”), to raise up to approximately \$2.1 million before costs (collectively the “**Equity Raising**”). New Shares issued under both the Placement and the Entitlement Offer are to be issued at the same price of \$0.03 per New Share (“**Issue Price**”).

The Equity Raising will result in the issue of approximately 121,928,111 new fully paid ordinary shares ("**New Shares**"). The New Shares issued under the Equity Raising will rank equally with existing NSM shares as at their date of issue and the Company will apply to the ASX for quotation of the New Shares.

**Campbell Olsen, CEO of NSM commented:**

**"We're excited to welcome a new cornerstone sophisticated investor to our registry by way of an investment of \$1.5 million through the placement. This investment anchors the equity raising and delivers a strong endorsement on the exploration opportunity and prospectivity of the Company, providing the confidence and funding to continue our long-term strategy.**

**While we welcome new investment, the Entitlement Offer is structured for the benefit of existing shareholders to participate in the Equity Raising at the same Issue Price.**

**The Placement places the Company in a strong position to deliver on our exploration program at Darlington where we have previously advised visible gold in diamond drill hole NSD057<sup>1</sup> which returned 2.3m at 29.2g/t AU from 108.2m including 0.8m at 82.3g/t Au from 108.2m. Darlington is 6km from the Stawell Gold Mine and includes newly discovered basalt with potential to form Stawell-type and/or Mariners-type gold mineralisation along an 8km trend from Stawell. The shallow position of the high-grade gold intercepts in NSD057<sup>1</sup> presents an opportunity to employ near-surface techniques to cost and time effectively expand our understanding of the target utilising aircore drilling, surface geophysics and high-resolution geochemistry.**

**Wildwood will receive funding through the utilisation of an external review that may provide insights into the economics of a possible boutique resource.**

**Secondary projects, such as Lubeck Tip may also receive attention as NSM ensures the continuity of a pipeline of projects for future evaluation and exploration.**

**We will continue building on the technical and exploration success of the last twelve months, with the CSIRO Research Project refining exploration targeting. This refinement coupled with the support provided by Stawell Gold Mines that has enabled an accelerated understanding of the mineralisation up and down the Stawell Corridor, will enable the NSM team to deliver further exploration success in what we anticipate will be a transformational year for North Stawell Minerals."**

## **Placement**

The Company has received binding commitments to raise \$1,500,000 through the issue of 50,000,000 New Shares to sophisticated and professional investors under section 708 of the *Corporations Act 2001* (Cth) (**Corporations Act**) at the Issue Price of \$0.03 per New Share. The New Shares will be issued as a single tranche at the Offer Price using the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. The Company will apply for quotation of the New Shares (subject to the conditions of the ASX Listing Rules).

<sup>1</sup> ASX:NSM 19 Mar 2025 and 13 May 2025

The Placement and Entitlement Offer will be undertaken at an issue price of \$0.03 (3 cent) per share ("**Issue Price**").

The Issue Price represents a:

- 6.25% discount to NSM's last closing price of \$0.032 per share as of Thursday, 5 June 2025;
- 4.4% discount to the TERP (including Placement)<sup>1</sup> of \$0.0314 and
- 14.1% discount to the Company's 15-day volume weighted average price ("**VWAP**") of ~\$0.035 as of Thursday, 5 June 2025.

### Entitlement Offer

The Company is also undertaking a 2 for 9 non-renounceable entitlement offer to raise up to approximately \$2.1 million at the Issue Price. GBA Capital Pty Ltd will act as lead manager to the Entitlement Offer including placement of any shortfall.

Under the Entitlement Offer, Eligible Shareholders will be given the opportunity to subscribe for 2 New Shares for every 9 existing fully paid ordinary shares held at the record date, being Thursday, 19 June 2025 ("**Record Date**"), at the Issue Price.

The Entitlement Offer will result in the issue of 71,928,111<sup>2</sup> New Shares to raise up to approximately \$2.1 million (before costs).

Shareholders who are eligible to participate in the Entitlement Offer are those 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,

and who hold shares as at 7.00pm (AEST) on the Record Date ("**Eligible Shareholders**").

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act. Full details of the terms and conditions, as well as other important information on how to participate in the Entitlement Offer will be set out in an Offer Booklet relating to the Entitlement Offer, which is expected to be released to ASX and will be made available to Shareholders together with a personalised Entitlement and Acceptance Form on or about Friday, 20 June 2025.

The Entitlement Offer is non-renounceable, and rights ("**Entitlements**") are not transferable and will not be traded on the ASX.

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 can choose to take up all, part or none of their Entitlement.

In addition to each Eligible Shareholder's Entitlement under the Entitlement Offer, Eligible Shareholders will be offered the opportunity to apply for additional New Shares under a "top

<sup>1</sup> 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, 5 June 2025, NSM's last closing price was \$0.032 per share and the TERP is \$0.0314 per share.

<sup>2</sup> Subject to rounding and assuming the Entitlement Offer is fully subscribed.

up” facility (“**Top Up Facility**”). Under the Top Up Facility, Eligible Shareholders may apply for New Shares in excess of their Entitlement, at the Issue Price.

Eligible Shareholders are not assured of being allocated New Shares in excess of their Entitlement under the Top Up Facility. New Shares allocated under the Top Up Facility will be allocated in accordance with the allocation policy described in the Offer Booklet. The Company, in consultation with the Lead Manager, retains absolute discretion regarding allocation under the Top Up Facility. If Eligible Shareholders subscribe for more shares than are available under the Top-Up Facility, the Company will apply a scale-back procedure (which will be set out in full in the Offer Booklet).

Any Entitlements which are not taken up by close of the Entitlement Offer (including under the Top-Up Facility) (“**Shortfall**”) will 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. In this regard, the Directors reserve the right to place the Shortfall within a period of up to three months following the Closing Date, at a price not less than the Issue Price.

The ability to place the Shortfall under the Shortfall Bookbuild will depend on various factors, including market conditions. The Company reserves the right to issue Entitlements under the Shortfall Bookbuild at its discretion.

Eligible shareholders should note that if they do not take up their Entitlements, they will forgo any exposure to increases or decreases in the value of New Shares, and their percentage shareholding in the Company will be diluted.

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 made available to Eligible Shareholders on or around Friday, 20 June 2025. Copies of the Offer Booklet will be available on the ASX website ([www.asx.com.au](http://www.asx.com.au)) from Friday, 20 June 2025.

### Use of Funds

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

- \$2,750,000 for exploration and drilling programmes at Darlington, Lubeck Tip;
- External review of Wildwood; and
- \$850,000 for general working capital and costs of the Equity Raising.

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

### Equity Raising Timetable

The intended timetable for the Equity Raising is as follows:

Event	Date
ASX announcement of completion of Placement and intention to undertake Entitlement Offer	Tuesday, 11 June 2025
Lodge Appendix 3B for Entitlement Offer	Tuesday, 11 June 2025

<b>Event</b>	<b>Date</b>
Settlement of Placement	Tuesday, 17 June 2025
“Ex” date for Entitlement Offer	Wednesday, 18 June 2025
Quotation of shares issued under Placement	Thursday, 19 June 2025
Record Date for Entitlement Offer	7.00pm, Thursday, 19 June 2025
Entitlement Offer Opening Date	Friday, 20 June 2025
Entitlement Offer Booklet lodged with ASX and dispatched to shareholders	Friday, 20 June 2025
Last day to extend Entitlement Offer Closing Date	Before noon, Tuesday, 8 July 2025
Entitlement Offer Closing Date	5.00pm, Friday, 11 July 2025
Announcement of results of Entitlement Offer	Thursday, 17 July 2025
Issue shares and lodge ASX Appendix 2A for Entitlement Offer	Friday, 18 July 2025
Entitlement Offer shares commence trading on ASX on normal settlement basis	Monday, 21 July 2025

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

## Capital Structure

The effect of the Placement and Entitlement Offer on the Company's capital structure is expected to be as follows (assuming full subscription under the Entitlement Offer):

	<b>Number of Shares</b>	<b>Number of Performance Rights</b>
As at the date of this announcement	273,676,500	3,555,556
To be issued under the Placement <sup>1</sup>	50,000,000	Nil
To be issued under the Entitlement Offer <sup>2</sup>	71,928,111	Nil
Number on issue after the Placement and Entitlement Offer <sup>3</sup>	395,604,611	3,555,556

1. It is anticipated that the Placement will settle on 17 June 2025, and that allotment of New Shares under the Placement will occur on 18 June 2025.

2. & 3. Assuming full subscription under the Entitlement Offer; no performance rights are exercised prior to the Record Date; and subject to rounding.

### Additional information

Further details in relation to the Equity Raising are set out in the Investor Presentation to be provided to the ASX on the same date as this announcement. The Investor Presentation contains important information, including key risks and offer restrictions.

The trading halt in the Company's shares can now be lifted.

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

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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 504km<sup>2</sup>. NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of northerly strike extension of the underexplored Stawell Mineralised Corridor.

### Important information

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