



# North Stawell Minerals

## ASX Announcement

8 December 2023

### **Entitlement Offer – Opening of offer and dispatch of offer documents**

North Stawell Minerals Ltd (ASX:**NSM**) (“North Stawell” or the “Company”) refers to its announcement of 1 December 2023 in relation to a proposed 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”).

The Entitlement Offer opens today, Friday 8 December 2023. The Entitlement Offer is expected to close at 5.00pm (Melbourne time) on Thursday 21 December 2023 (unless extended).

Attached is a copy of the Offer Booklet for the Entitlement Offer which will be made available to Eligible Shareholders, together with a sample Entitlement and Acceptance Form. Also attached is a sample letter that will be made available to Shareholders who are ineligible to participate in the Entitlement Offer.

This Announcement has been approved for release by Russell Krause, Chief Executive Officer of the Company.

#### **For Enquiries**

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Phone: +61 3 5358 9210

#### **About North Stawell Minerals Limited:**

North Stawell Minerals Limited (ASX: NSM) is an Australian-based gold exploration company, solely focused on discovering large scale gold deposits in the highly prospective Stawell Mineralised Corridor in Victoria.

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>



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# North Stawell Minerals Limited

ACN 633 461 453

## Entitlement Offer Booklet

1 for 3 non-renounceable pro rata Entitlement Offer of New Shares at an issue price of \$0.05 (5 cents) per New Share.

**The Entitlement Offer closes at 5.00 pm (Melbourne time) on 21 December 2023.**

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 Limited (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, have 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 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 this Offer Booklet 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 Section 3 Risk Factors herein, and other factors which are beyond the control of NSM. Such risks and uncertainties include 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 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 that the occurrence of the events expressed or implied in any forward-looking statement will actually occur.

## Information about NSM

The Investor Presentation lodged with ASX on 5 December 2023 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 NSM's annual report lodged with ASX on 18 October 2023, NSM's Quarterly Activities Reports and NSM's other announcements to ASX available at [www.asx.com.au](http://www.asx.com.au) or <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

This Offer Booklet and any accompanying Associated Offer Announcements and the Acceptance Form 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 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.

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 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.

## 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 taking into account 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.

**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 8 December 2023.

**For any enquiries please call the Company's Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (international), or contact your stockbroker, accountant or other professional adviser.**

# Table of contents

<b>Important Information</b> .....	<b>2</b>
<b>Chairman's Letter</b> .....	<b>5</b>
<b>Key Dates</b> .....	<b>7</b>
<b>1. Overview of the Entitlement Offer</b> .....	<b>8</b>
1.1 Summary.....	8
1.2 Eligible Shareholders .....	8
1.3 What is the entitlement of an Eligible Shareholder? .....	8
1.4 Top-Up Facility.....	9
1.5 No trading of entitlements.....	9
1.6 No underwriting .....	9
1.7 Placement of Shortfall .....	9
1.8 Issue of New Shares .....	10
1.9 Ranking of New Shares .....	10
1.10 Withdrawal of the Entitlement Offer .....	10
1.11 Speculative nature of Entitlement Offer and projects and relevant risk factors .....	10
1.12 Purpose and use of funds.....	10
1.13 Financial Impact.....	10
1.14 Effect on Capital Structure.....	10
1.15 Ineligible Shareholders.....	11
<b>2. Choices available to Eligible Shareholders</b> .....	<b>11</b>
2.1 Your choices.....	11
2.2 How to participate in the Entitlement Offer.....	11
2.3 Representations you will be taken to make by acceptance .....	13
2.4 No minimum subscription .....	14
2.5 No cooling off rights.....	14
2.6 Refunds of excess application monies .....	15
2.7 If you do nothing .....	15
<b>3. Risk Factors</b> .....	<b>15</b>
<b>4. Further Information</b> .....	<b>16</b>
4.1 Taxation.....	16
4.2 This Offer Booklet is not a prospectus.....	16
4.3 Holding Statements and trading of New Shares .....	16
4.4 Treatment of excluded shareholders.....	16
4.5 Foreign shareholders .....	17
4.6 Custodians and nominees .....	18
4.7 Effect on control .....	18
4.8 Directors and directors' interests .....	19
4.9 Market price of Shares .....	20
4.10 Lead Manager fees.....	20
4.11 Privacy.....	20
4.12 Governing law .....	20
<b>5. Glossary and Interpretation</b> .....	<b>21</b>
5.1 Definitions .....	21
5.2 Interpretation .....	22
<b>Corporate Directory</b> .....	<b>23</b>



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## Chairman's Letter

8 December 2023

Dear Fellow Shareholder

On behalf of the Board of North Stawell Minerals Limited (**NSM**), it is my pleasure to invite you to participate in a pro rata, non-renounceable entitlement offer of 1 new fully paid ordinary share in NSM (**New Shares**) for every 3 Shares held by you on the record date (7.00 pm (Melbourne time) on 7 December 2023 (**Record Date**) at an issue price of \$0.05 (5 cents) per New Share (**Entitlement Offer**) to raise approximately \$2.0 million (before costs).

Funds raised from the Entitlement Offer (after costs) will be used for further exploration and drilling at the Company's gold exploration assets, strategic growth opportunities and general working capital.

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 NSM shares as at 7.00 pm (Melbourne time) on 7 December 2023.

NSM's major shareholders, Leviathan Resources Pty Ltd and Arete Partners Pty Ltd (**Major Shareholders**) have committed to take-up 100% of their entitlement under the Entitlement Offer, representing \$0.79m.

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 3 Shares of which they are the registered holder at 7.00 pm (Melbourne time) on the Record Date at an issue price of \$0.05 (5 cents) per New Share (**Issue Price**). The Entitlement Offer is non-renounceable. Eligible Shareholders are also invited to apply for additional New 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.

The Company has engaged Henslow Pty Ltd as the lead manager to the Entitlement Offer (**Lead Manager**). The Entitlement Offer is not underwritten. The Directors have reserved the right to place any shortfall within 3 months of close of the Entitlement Offer.



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The Issue Price represents a discount of:

- 31.5% to the price of NSM shares as at the close of trading on Thursday, 30 November 2023 (A\$0.073 (7.3 cents)), being the last day of trading of NSM shares before the Entitlement Offer was announced;
- 25.7% discount to the Theoretical Ex-Rights Price (TERP) of A\$0.067 (6.7 cents) prior to the announcement of the Entitlement Offer;
- 38.2% to the 5 day volume weighted average price (VWAP) of NSM shares at \$0.081 (8.1 cents) prior to the announcement of the Entitlement Offer; and
- 33.3% to the 15 day volume weighted average price (VWAP) of NSM shares at \$0.075 (7.5 cents) prior to the announcement of the Entitlement Offer.

Further information about NSM is also contained in the Investor Presentation in connection with the Entitlement Offer, which was released to the ASX on 5 December 2023. A copy of the Investor Presentation is available from the ASX website ([www.asx.com.au](http://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 21 December 2023 (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 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 Limited

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## Key Dates

Announcement of the Entitlement Offer	Friday, 1 December 2023
Cleansing notice for the Entitlement Offer released to ASX	Friday, 1 December 2023
Shares traded on an "ex" entitlement basis	Wednesday, 6 December 2023
Record Date for eligibility to participate in the Entitlement Offer	Thursday, 7 December 2023
Despatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Friday, 8 December 2023
Entitlement Offer Opens	Friday, 8 December 2023
<b>Entitlement Offer closes (Closing Date)</b>	<b>5.00pm, Thursday, 21 December 2023</b>
New Shares quoted on deferred settlement basis	Friday, 22 December 2023
Announcement of results of Entitlement Offer	Thursday, 28 December 2023
Issue of New Shares and despatch of holding statements	Thursday, 28 December 2023
New Shares commence trading on a normal settlement basis	Friday, 29 December 2023

Dates and times in this Offer Booklet 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.

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# 1. Overview of the Entitlement Offer

## 1.1 Summary

The Entitlement Offer is a pro rata non-renounceable rights offer to Eligible Shareholders of 1 New Share for every 3 Shares held at an issue price of \$0.05 (5 cents) per New Share (**Issue Price**) to raise up to approximately \$2.0 million before costs and expenses.

Eligible Shareholders are entitled to subscribe for 1 New Share for every 3 Shares held by them at 7.00 pm (Melbourne time) on the Record Date (7 December 2023).

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.

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 is currently scheduled to close at 5.00 pm (Melbourne time) on 21 December 2023.

## 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 NSM's Shares as at the Record Date;
- (b) have a registered address in Australia or New Zealand, or 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 (**Select Jurisdictions**); and
- (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 total Shareholders in NSM;
- (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

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calculating each Eligible Shareholder's entitlement, fractional entitlements to New Shares have been rounded down 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 New 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 (\$0.05 (5 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) in accordance with the provisions of the Corporations Act.

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 Company's Shares.

Additional Shares must not be applied for by, 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 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 (at \$0.05 (5 cents) per New Share) AND your participation in the Top-Up Facility (at \$0.05 (5 cents) per Additional Share) by following the instructions on the Entitlement and Acceptance Form.

#### **1.5 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.

#### **1.6 No underwriting**

The Entitlement Offer is not underwritten.

#### **1.7 Placement of Shortfall**

In the event that there is a shortfall in subscriptions under the Entitlement Offer (**Shortfall**), the Company reserves the right to issue some or all of the Shortfall within 3 months after the Closing Date at a price not less than the Issue Price under the Entitlement Offer. The Board of Directors' allocation policy with respect to any application for Additional Shares under the Shortfall Offer 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.

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## 1.8 Issue of New Shares

NSM currently expects that New Shares will be issued on 28 December 2023. 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 4.3 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 in accordance with the Corporations Act 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 under the Entitlement Offer, 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 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 Entitlement Offer for further exploration drilling, strategic growth opportunities, working capital and costs of the offer as summarised in the table below:

<b>Sources of Funds</b>	<b>A\$m</b>	<b>Uses of Funds</b>	<b>A\$m</b>
Gross proceeds from Entitlement Offer	\$2.0	Exploration drilling programmes	\$2.075
Cash balance (31 October 2023)	\$1.075	Strategic growth opportunities, working capital and costs of the offer	\$1.0
<b>Total Sources</b>	<b>\$3.075</b>	<b>Total Uses</b>	<b>\$3.075</b>

*The above table assumes the Entitlement Offer is fully subscribed.*

## 1.13 Financial Impact

The proceeds from the Entitlement Offer, before allowing for costs and expenses, will amount to up to approximately \$2.0 million (assuming the Entitlement Offer is fully subscribed).

## 1.14 Effect on Capital Structure

The principal effect of the Entitlement Offer on NSM's issued share capital will be to increase the total number of issued Shares. The following table sets out the number of issued Shares

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on the Announcement Date and, subject to the rounding of fractional entitlements under the Entitlement Offer, the total number of issued Shares at the completion of the Entitlement Offer:

<b>Shares</b>	<b>Number</b>
Shares on issue at the Announcement Date	120,127,000
Shares offered under the Entitlement Offer	40,042,333*
Total Shares on issue on completion of the Entitlement Offer	160,169,333*

\* The above assumes the Entitlement Offer is fully subscribed. If less than fully subscribed, the number of New Shares issued under Entitlement Offer will be reduced, as will the total number of Shares on issue on completion. The minimum effect will be an issue of 15,733,333 New Shares (being the number of New Shares the Major Shareholders have committed to take-up), resulting in a total at completion of 135,860,333. 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

In respect of Ineligible Shareholders, the Company has applied 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 Ineligible Shareholders for the nominee to sell those entitlements on behalf of the Ineligible Shareholders.

The purpose of the nominee appointment arrangement is to allow Leviathan Resources and Arete Partners (the Company's 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.

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

## 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:

<b>Option</b>	<b>See Section</b>
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	2.7

### 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

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- (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 New Shares may not be successful (wholly or partially). The decision in relation to the number of additional New 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.

**(d) Payment**

The Issue Price of \$0.05 (5 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.

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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, so 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

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- in the context of NSM's past and ongoing continuous disclosure announcements to the ASX;
- (k) acknowledged the risks in 'Risk Factors' in Section 3 of this Offer Booklet and those set out in 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;
  - (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, then you will be deemed to have 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, you will be deemed to have 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 No minimum subscription**

There is no minimum subscription for an Eligible Shareholder under the Entitlement Offer.

## **2.5 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.

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## 2.6 Refunds of excess application monies

Any application monies received for more than the number of New Shares issued to you 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.

## 2.7 If you do nothing

If you do not apply for Shares pursuant to the Entitlement Offer, your entitlement under the Entitlement Offer will lapse.

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 to other Eligible Shareholders under the Entitlement Offer will increase the total number of Shares on issue.

# 3. Risk Factors

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. Broadly, these risks can be classified as risks that are general to investing in the share market and risks specific to an investment in Shares and NSM's underlying business.

NSM is exposed to a wide range of risks common to listed exploration companies. These include:

- (a) the availability of funding for further activities including for developing opportunities if exploration is successful;
- (b) the inherent uncertainty of mineral exploration and development (which is a high-risk undertaking);
- (c) reliance on key personnel including Directors and senior management;
- (d) the Company's reserve and resource estimates are by their nature imprecise, and may alter significantly when new information or techniques become available;
- (e) obtaining and continuing to hold tenure to exploration areas and tenements on conditions that are feasible from the Company's perspective, as well as obtaining related regulatory and other approvals;
- (f) the ability of the Company to successfully commercialise any mineral producing properties (if found), and operational risks associated with mining operations;
- (g) access and infrastructure for activities;
- (h) environment risks, noting that 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;
- (i) risks arising from native title and cultural heritage legislation, which may impact the Company's ability to gain access to mineral tenements, or which may delay proposed activities and result in increased costs;

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- (j) the risk of workplace incidents occurring;
  - (k) regulatory requirements and changes (including in respect of mineral exploration, development and mining activities);
  - (l) commodity prices;
  - (m) interest rate, exchange rate and liquidity risks; and
  - (n) other risks applicable to listed companies including general economic and market conditions, changes in the political environment and international conflicts.

The list is not exhaustive and investors should read this Offer Booklet together with the Summary of Key Risks in the Investor Presentation and the publicly available information about the Company, including previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations, before making an investment decision. Investors should also have regard to their own investment objectives and financial circumstances and should consider seeking appropriate independent investment advice before deciding whether to invest in the New Shares.

## 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. Accordingly, the level of disclosure in this Offer Booklet is less than the level of disclosure required in a prospectus.

As a result, in deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of NSM, refer to disclosures made by NSM to the ASX (which are available for inspection on the ASX website [www.asx.com.au](http://www.asx.com.au) and on NSM's website at <https://northstawellminerals.com/>) and seek the advice of your financial or professional adviser.

### 4.3 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. 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.

### 4.4 Treatment of excluded 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

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it is unreasonable to extend the 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 in NSM 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 in NSM 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.

## **4.5 Foreign shareholders**

### **(a) General restrictions**

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Offer Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside the above jurisdictions should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of 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® payment will be taken by NSM as a representation by you that there has been no breach of any such laws.

### **(b) 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 Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document 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.

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(c) China

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).

(d) Hong Kong

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.

#### **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. 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, the allocation of New Shares via the Top-Up Facility and/or the 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.

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.

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, 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.

The current substantial Shareholders of the Company as at 5 December 2023, being the last day on which the Company's Shares traded on ASX prior to finalisation of this Offer Booklet, according to substantial holding notices lodged with the Company, are as follows:

<b>NAME</b>	<b>Number of Shares Currently Held</b>	<b>Current Voting Power*</b>
Leviathan Resources and Arete Partners <b>(Major Shareholders)</b>	47,200,000	39.3%

\* The identification of associated entities to calculate the above number of shares and percentage voting power (relevant interests) the above table are based on the last substantial shareholder notice lodged before the date of this document. 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 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):

<b>Event</b>	<b>Voting power of Major Shareholders</b>
100% take up under the Entitlement Offer	39.3%
75% take up under the Entitlement Offer	40.8%
50% take up under the Entitlement Offer	42.5%
25% take up under the Entitlement Offer	44.3%
0% take up under the Entitlement Offer	46.3%

#### **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 Offer.

The below table shows the Directors' relevant interest in securities of the Company as at 5 December 2023.

Director	Shares	% of issued share capital	Performance Rights
Jeremy Ellis	300,000	0.25%	340,000
Graham Brown	100,000	0.08%	280,000
Alastair Waddell	--	--	280,000
Campbell Olsen	4,000,000	3.33%	280,000

#### 4.9 Market price of Shares

The highest, lowest and last market sale prices of the Shares on ASX during the three (3) months immediately preceding 30 November 2023, (being the last trading day in the Company's Shares prior to the date of announcement of the Entitlement Offer), and the last respective date of those sales were:

	Price	Date
Highest	\$0.093	10 November 2023
Lowest	\$0.030	23 October 2023
Last	\$0.073	30 November 2023

#### 4.10 Lead Manager fees

The Lead Manager will receive a management fee of \$100,000 (plus GST), plus a selling fee of 2.0% on the amount successfully raised from placement of the Shortfall from investors introduced by the Lead Manager.

#### 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 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.

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## 5. Glossary and Interpretation

### 5.1 Definitions

In this Offer Booklet, the following words have the following meanings unless the context requires otherwise:

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<b>\$ or A\$</b>	Australian dollars
<b>Additional Shares</b>	New Shares applied for by an Eligible Shareholder that are in excess of the Eligible Shareholder's entitlement
<b>Announcement Date</b>	1 December 2023
<b>Applicant</b>	a Shareholder as at the Record Date accepting or applying for New Shares under this Entitlement Offer
<b>Arete Partners</b>	Arete Partners Pty Ltd ACN 168 159 715
<b>ASIC</b>	the Australian Securities and Investments Commission
<b>Associated Offer Announcements</b>	the announcements released to the ASX by NSM on 1 and 5 December 2023
<b>ASX</b>	ASX Limited or, as the context requires, the financial market known as the Australian Securities Exchange operated by it
<b>ASX Listing Rules</b>	the official listing rules of the ASX as amended or replaced from time to time
<b>Board</b>	the board of directors of NSM
<b>Business Day</b>	means a day which is not a Saturday, Sunday or a public holiday in Victoria, Australia
<b>Closing Date</b>	the deadline for accepting the Entitlement Offer, being <b>5.00 pm (Melbourne time)</b> on 21 December 2023 (subject to change)
<b>Company or NSM</b>	North Stawell Minerals Limited (ACN 633 461 453)
<b>Corporations Act</b>	Corporations Act 2001 (Cth)
<b>Directors</b>	the directors of NSM
<b>Eligible Shareholder</b>	has the meaning given in Section 1.2
<b>Entitlement and Acceptance Form</b>	the personalised entitlement and acceptance form to subscribe for New Shares accompanying this Entitlement Offer Booklet
<b>Entitlement Offer</b>	the pro rata non-renounceable offer of New Shares to Eligible Shareholders in accordance with the terms of this Offer Booklet
<b>Ineligible Shareholder</b>	has the meaning given in Section 1.2
<b>Issue Price</b>	the price payable for each New Share under the Entitlement Offer, being \$0.05 (5 cents)
<b>Leviathan Resources</b>	Leviathan Resources Pty Ltd ACN 054 584 397
<b>Major Shareholders</b>	Leviathan Resources and Arete Partners
<b>New Shares</b>	the Shares offered pursuant to the Entitlement Offer
<b>Offer Booklet</b>	this offer booklet dated 8 December 2023
<b>Record Date</b>	7.00 pm (Melbourne time) on 7 December 2023
<b>Securities Act</b>	the U.S. Securities Act of 1933
<b>Share</b>	a fully paid ordinary share in the capital of NSM
<b>Shareholder</b>	a registered holder of Shares
<b>Share Registry</b>	Automic Pty Ltd

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<b>Shortfall</b>	the shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer
<b>Shortfall Offer</b>	the offer of any Shortfall from the Entitlement Offer, including after application of the Top-Up Facility, to professional and sophisticated investors as described in Section 1.7
<b>Top-Up Facility</b>	the mechanism by which Eligible Shareholders can apply for Additional Shares as described in Section 1.4
<b>Lead Manager</b>	Henslow Pty Ltd

## 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.

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## Corporate Directory

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**DIRECTORS**

Mr Jerry Ellis - Non-Executive Chairman

Mr Graham Brown – Non-Executive Director

Mr Alistair Waddell – Non-Executive Director

Mr Campbell Olsen – Non-Executive Director

**CEO**

Mr Russell Krause - Chief Executive Officer

**COMPANY SECRETARY**

Mr Hasaka Martin

**HEAD OFFICE**

PO Box 265, STAWELL VIC 3380

**LEAD MANAGER**

Henslow Pty Ltd  
Level 7, 333 Collins Street  
Melbourne VIC 3000

**SHARE REGISTRY**

Automic Pty Ltd  
Level 2, 267 St George's Terrace  
PERTH WA 6000  
+61 (0) 2 8072 1400 Ph: 1300 288 664 (within Australia) or  
+61 2 9698 5414 (international)

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# NORTH STAWELL MINERALS LTD

ACN 633 461 453  
ABN 84 633 461 453

All Registry Communication to:



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 (AEDT) on 7 December 2023

## ENTITLEMENT AND ACCEPTANCE FORM

**OFFER CLOSSES 5.00PM (AEDT) 21 DECEMBER 2023 (WHICH MAY CHANGE WITHOUT NOTICE)**

On 1<sup>st</sup> December 2023, North Stawell Minerals Ltd (the **Company**) announced a non-renounceable pro-rata entitlement offer of 1 New Share for every 3 Shares held by Shareholders registered at the Record Date at a issue price of \$0.05 per New Share (**Issue Price**) to raise up to approximately \$2.0 million, before costs, through the issue of the New Shares (**Entitlement Offer**).

The Entitlement Offer Booklet (**Offer Booklet**) dated 8 December 2023 contains information about the Entitlement Offer and you should carefully read the Offer Booklet 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 deal with it, you should seek professional advice. 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\$ (\$0.05 per New Share)	Number of New Shares Applied For
<b>Full Entitlement</b>	[EntPayable]	[Entitlement]
<b>Partial Entitlement</b>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

### 2 APPLICATION FOR ADDITIONAL SHARES

As an Eligible Shareholder, you are invited to apply for Additional Shares, provided you have taken up your full Entitlement.

	Payment Amount A\$ (\$0.05 per Additional Share)	Number of Additional Shares Applied For
<b>Top-Up Facility</b>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

No fractional shares will be issued. If the amount received divided by the Issue Price is a fraction of a Share, the Shares allotted will be rounded down.

### 3 MAKE YOUR PAYMENT BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this form.

Total Payment A\$

<p><b>Option A – BPAY®</b></p>  <p><b>Bill Code:</b> <b>Ref No:</b></p> <p>Contact your financial institution to make your payment from your cheque or savings account.</p> <p><b>Note: You do not need to return this form if you have made payment via BPAY® or EFT.</b> Your BPAY® reference number or unique reference number will process your payment for your application for New Shares (including any Additional Shares) electronically.</p>	<p><b>Option B – Electronic Funds Transfer (EFT)</b></p> <p>The unique reference number which has been assigned to your Application is: [HolderId]-9606-NSM</p> <p>Funds are to be deposited in AUD currency directly to following bank account:</p> <p><b>Account name:</b> Automic Pty Ltd <b>Account BSB:</b> <b>Account number:</b> <b>Swift Code:</b> WPACAU2S</p> <p><b>IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment.</b> Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.</p>
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### 4 ELECT TO BE AN E-SHAREHOLDER

You have received this form by post as you have NOT provided your email address or elected to receive all communications electronically.

- By choosing this option you will:
- Support the company you hold an ownership in by helping reduce the thousands of dollars spent on printing and postage costs each year;
  - Receive your investor communications faster and in a more secure way; and
  - Help the environment through the need for less paper

**SIMPLY SCAN THE QR CODE TO VISIT [HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au) AND UPDATE YOUR COMMUNICATION PREFERENCE**



# INSTRUCTIONS FOR COMPLETION OF THIS 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 other select jurisdictions at the Company's discretion. Please refer to the Offer Booklet for further information (**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 Shares acquired by you and agree to be bound by the Constitution of the Company.

### 1 Acceptance of Full or Partial Entitlement for Shares

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 portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

### 2 Applying for Additional Shares

If you accept your full entitlement and wish to apply for Additional Shares in excess of your entitlement:

- 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 this Entitlement and Acceptance Form.

Your application for Additional Shares may not be successful under the Top-Up Facility (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. Additional Shares will only be available to the extent that there are entitlements under the Entitlement Offer that are not taken up by Eligible Shareholders.

### 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 (AEDT) on 21 December 2023.**

**It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3 of this Entitlement and Acceptance Form. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.**

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

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 5pm (AEDT) and/or on a day that is not a business day (payment must be made to be processed overnight). **You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY® or EFT.** Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

### 4 Elect to be an e-shareholder - receive communications by email

As a valued shareholder in North Stawell Minerals Ltd, 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 Entitlement Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (AEDT).**



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**NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

8 December 2023

Dear Shareholder

**North Stawell Minerals Limited – Non-renounceable Entitlement Offer – Notification to Ineligible Shareholders**

On 1 December 2023, North Stawell Minerals Limited (the **Company** or **NSM**) announced a non-renounceable pro rata entitlement offer of up to 40,042,333 new fully paid ordinary shares (**New Shares**) at an offer price of \$0.05 per New Share to raise up to approximately \$2 million (**Entitlement Offer**).

The Entitlement Offer is lead managed by Henslow Pty Ltd ACN 605 393 137 (**Lead Manager**). The Entitlement Offer is not underwritten.

Proceeds from the Entitlement Offer will be used for exploration drilling programmes, strategic growth opportunities, to provide working capital for the business and to pay the costs of undertaking the Entitlement Offer.

If you are an Eligible Shareholder (defined below), you will be able to subscribe for 1 New Share for every 3 existing shares held on 7.00pm (Melbourne time) on Thursday, 7 December 2023 (**Record Date**). The offer price is \$0.05 per New Share (**Offer Price**). New Shares issued under the Entitlement Offer will rank equally to existing NSM ordinary shares on issue. The Company will apply for quotation of the New Shares on ASX.

**No Prospectus Required**

The Entitlement Offer is being made pursuant to section 708AA of the *Australian Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus or disclosure document needs to be prepared.

**Eligible Shareholders**

“**Eligible Shareholders**” are those persons who:

- are registered as a holder of Company shares as at 7.00pm (Melbourne Time) on the Record Date;
- have a registered address on the Company’s share registry in:
  - Australia or New Zealand; or



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- another select jurisdiction 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
- 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**" and are consequently unable to participate in the Entitlement Offer. The Company retains the discretion to make an offer under the Entitlement Offer if the Company determines that the offer can be made without any requirement for a prospectus or offer document to be lodged or registered.

### **Ineligible Shareholders**

The Company has determined, in reliance of ASX Listing Rule 7.7.1 and section 9A(3) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders as a proportion of the total Company shareholders;
- the small number and value of the New Shares which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the overseas jurisdictions.

Determination of the eligibility of investors for the purposes of the Entitlement Offer is determined by the Company by reference to a number of matters. The Company, the Lead Manager and their affiliates and related bodies corporate and each of their respective directors, officers, employees, advisers and agents disclaim any liability in respect of any determination of eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(a) and the Corporations Act, NSM wishes to advise you that it will not be able to extend the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the offer documents relating to the Entitlement Offer.

Subject to the receipt of ASIC approval, the Company will appoint a nominee to which the Company will transfer the New Shares that would otherwise have been issued to Ineligible Shareholders, had they participated in the Entitlement Offer. The nominee will then sell those New Shares as soon as reasonably practicable.



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You will receive any proceeds in excess of the Offer Price in respect of each New Share sold that you would have received under the Entitlement Offer if you were eligible to participate, net of any applicable withholding tax and expenses. However, there is no guarantee that you will receive any value for the New Shares you would have been entitled to subscribe for had you been eligible to participate in the Entitlement Offer. If the net proceeds of sale (after deduction of withholding tax and expenses) are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, those proceeds may be retained by the Company. Additionally, you may receive no net proceeds if the costs of the sale are greater than the sale proceeds. The Company does not take any responsibility for the outcome of the sale of the New Shares or the failure to sell such New Shares.

On behalf of the Board of the Company, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support of the Company.

Yours faithfully

Russell Krause  
Chief Executive Officer

### **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.

NSM 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 500km<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**

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