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North Stawell Minerals



ASX Announcement

1 December 2025

STRATEGIC PLACEMENT TO RAISE $500,000

Highlights

- **North Stawell Minerals has today completed a $500,000 Placement at $0.03 per new share, to professional and sophisticated investors.**
- **Proceeds will continue to drive exploration at Darlington, Wildwood and other key projects as well as support general working capital costs into late 2026.**

North Stawell Minerals Ltd ("**NSM**" or "**the Company**") (ASX: NSM) is pleased to announce that it has completed a placement of ordinary shares to raise approximately $500,000 ("**Placement**"). New Shares issued under the Placement have been issued at the price of $0.03 per New Share ("**Issue Price**")

The Placement has resulted in the issue of 16,666,667 new fully paid ordinary shares ("**New Shares**"). The New Shares issued under the Placement 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 are pleased to welcome back a number of existing investors and new investors through a forward focused $500,000 placement. This investment provides both the confidence and funding required to advance our long-term strategy, ensuring the Company remains fully funded through late 2026.

The Placement strengthens our position to deliver on the exploration program at Darlington where visible gold was previously reported in diamond drill hole NSD057[1] which returned 2.3m at 29.2g/t AU from 108.2m including 0.8m at 82.3g/t Au from 108.2m. Located just 6km from the Stawell Gold Mine, Darlington hosts newly discovered basalt with potential to form Stawell-type and/or Mariners-type gold mineralisation along an 8km trend from Stawell.

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To cost and time effectively expand our understanding of this target, the Company has commenced near-surface exploration techniques including diamond drilling and surface geochemistry. In 2026 we will further advance the program with aircore drilling and high-resolution geochemistry and additional diamond drilling guided by new and existing information.

We sincerely thank our supportive investors for enabling the Company to remain focused on delivering exploration success, with the assurance that we are fully funded into late 2026."

[1] ASX:NSM 19 Mar 2025 and 13 May 2025

Placement

The Company has issued 16,666,667 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. The Company has applied for quotation of the New Shares (subject to the conditions of the ASX Listing Rules).

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:

- 11.76% discount to NSM's last closing price of $0.034 per share as of Friday, 28 November 2025;
- 11.24% discount to the TERP (including Placement)[1] of $0.0338 and
- 14.29% discount to the Company's 15-day volume weighted average price ("**VWAP**") of ~$0.035 as of Friday, 28 November 2025.

Amery Partners Pty Ltd (Amery Partners) acted as Lead Manager to the Placement and will receive a 6% fee on the funds raised.

Amery Partners will also receive one broker option for every twenty shares issued under the Placement, exercisable at $0.08 per option with a one-year expiry date.

Use of Funds

Gross proceeds raised under the Placement will be used as follows:

- For exploration and drilling programmes at Darlington, Caledonian and other secondary projects;
- And general working capital and costs of the Placement.

[1] The theoretical ex-rights price ("**TERP**") includes shares issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which NSM shares will trade immediately after the announcement of the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP has been calculated as: (existing market capitalisation of NSM plus additional equity raised) / total shares on issue following the Placement. On Friday, 28 November 2025, NSM's last closing price was $0.034 per share and the TERP is $0.0338 per share.

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

Settlement of the Placement and allotment of Placement Shares is expected today. The Company will lodge an Appendix 2A in respect of the Placement Shares following settlement.

Capital Structure

The effect of the Placement on the Company's capital structure is expected to be as follows:

	Number of Shares	**Number of Performance Rights**	**Unlisted Options at $0.08 exp 01/12/2026**
As at the date of this announcement	355,464,814	4,739,767	Nil
Issued under the Placement	16,666,667	Nil	Nil
Number on issue after the Placement	372,131,481	4,739,767	833,333

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/

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

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