North Stawell Minerals

28 September 2026

$250,000 PLACEMENT

Highlights

- **North Stawell Minerals has received binding agreements for the placement of 13,888,889 New Shares to raise $250,000.**
- **Proceeds will continue to drive exploration at Darlington as well as support general working capital costs and costs of the Placement.**

North Stawell Minerals Ltd ("**NSM**" or "**the Company**") (ASX: NSM) is pleased to announce that it has entered into binding agreements for the placement of New Shares to raise $250,000 ("**Placement**"). New Shares issued under the Placement have been issued at the price of $0.018 per New Share ("**Issue Price**")

The Placement will result in the issue of 13,888,889 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, Chairman of NSM commented:

"We are pleased to welcome a new investor to the North Stawell Minerals register through this $250,000 placement. The support received demonstrates continued confidence in the Company's exploration strategy and the prospectivity of the Darlington Project.

The funds raised will be directed towards exploration at Darlington, which remains a key focus of our exploration program, while also contributing to the Company's working capital position. This funding provides North Stawell Minerals with the capacity to progress its exploration objectives, maintain operational momentum, and continue pursuing value creation opportunities for shareholders.

On behalf of the Board, I would like to thank both our existing and new shareholders for their ongoing support as we continue to advance the Company's exploration activities and unlock the potential of the Stawell Gold Corridor."

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Placement

The Company has entered into binding agreements for the placement of 13,888,889 New Shares to sophisticated and professional investors under section 708 of the *Corporations Act 2001* (Cth) (**Corporations Act**) at the Issue Price of $0.018 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 will be undertaken at an issue price of $0.018 (1.8 cent) per share ("**Issue Price**").

The Issue Price represents a:

- 9% discount to NSM's last closing price of $0.020 per share as of Friday, 25 September 2026;
- 9.04% discount to the TERP (including Placement)[1] of $0.0199 and
- 9.04% discount to the Company's 15-day volume weighted average price ("**VWAP**") of ~$0.0199 as of Friday, 25 September 2026.

The Placement participants will receive a 6% fee on the funds raised and this will be payable in ordinary shares.

Use of Funds

Gross proceeds raised under the Placement will be used for:

- Exploration at Darlington.
- And general working capital and costs of the Placement.

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 to occur on or before the 2nd October. The Company will lodge an Appendix 2A in respect of the Placement Shares following settlement.

[1] The theoretical ex-rights price ("**TERP**") includes shares issued under the Placement 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, 25 September 2026, NSM's last closing price was $0.02 per share and the TERP is $0.0199 per share.

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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	373,871,248	3,000,000	833,333
Issued under the Placement	13,888,888	Nil	Nil
Issued in settlement of the Placement Fee	833,333	Nil	Nil
Number on issue after the Placement	388,593,469	3,000,000	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 Limited (ASX:NSM) is an Australian-based gold exploration company, focused on delivering shareholder value through the systematic search and evaluation of prospective gold exploration and development projects in Australia, while advancing the Company's extensive, large exploration portfolio 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 Mine which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of 445 km^2. NSM believes there is potential for the discovery of large, shallow gold mineralised systems under cover, using Stawell Gold Mine's orebodies (Magdala and Mariners) as an exploration model to test the 51km length of tenements – the northerly strike extension of the under-explored Stawell Mineralised Corridor.

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