



North Stawell Minerals

ASX Announcement

29 May 2025

Issue of Performance Rights

North Stawell Minerals (“NSM” or the Company) is pleased to announce that as part of its incentive plan to retain and motivate eligible participants essential for the continued growth and development of the Company, it has today issued 555,556 performance rights to Key Management Personnel in accordance with the terms of the Performance Rights Plan (Plan). The Plan was adopted on 28 July 2020, included in the NSM Prospectus and approval of the issue of securities under the Performance Right Plan was approved by shareholders by resolution at the AGM held on 29 November 2024.

The board approved the issue of the Performance Rights on 24 March 2025 and key terms associated with the issue are included in the attached schedule.

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

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For further information:

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Visit us on LinkedIn: <https://www.linkedin.com/company/north-stawell-minerals/>

Visit us on Twitter: <https://twitter.com/NorthStawell>

Schedule

The terms of the Performance Rights (**Rights**) are as follows:

1. Entitlement: Each Right entitles the holder to subscribe for one Share upon exercise of the Right.
2. Plan: The Rights will be issued pursuant to the North Stawell Minerals Ltd Performance Rights Plan (**Plan**). To the extent of any inconsistency between the Terms of the Rights (**Terms**) and the Plan, the Terms will prevail.
3. Acquisition Price: No cash consideration is payable for the issue of the Rights.
4. Exercise Price: Each Right has a nil exercise price.
5. Performance Conditions:

Ongoing material provision of consulting services in the current positions of CFO and Company Secretary and Head of Exploration for a period of 1 year from the issue date of the Performance Rights.
6. Performance Period: 1 year.
7. Final Exercise Date: 6 years from the date of grant of the Rights.
8. Exercise Restrictions: Rights may only be exercised following receipt of a Vesting Notice.
9. Exercise Notice: The Rights may be exercised by notice in writing to the Company in the manner specified in the Application or Notice of Exercise Form.
10. Other Restrictions on Rights: Rights do not confer any right or interest in a Share and carry no dividend or voting rights, unless and until the Right vests, is exercised and a Share is issued or transferred.
11. Rights may not be transferred or otherwise dealt subject to limited exceptions set out in the Plan.
12. Shares issued on exercise of Rights rank equally with ordinary shares of the Company, subject to the Dealing Restrictions.
13. Quotation: An application will be made by the Company to ASX for quotation of the Shares issued upon exercise of Rights in accordance with the Listing Rules.
14. Participation in new issues; Rights carry no entitlement to participate in any new issue of securities unless the Right is exercised and Shares issued before the record date of the new issue.
15. Reorganisation of capital: Upon consolidation, reduction, buy back or other reconstruction of capital, Rights will be adjusted as required by the Listing Rules with such other adjustments as the Board determines to ensure that holders are not disadvantaged.
16. Change of Control: if there is a Change of Control event or the Board determines that the Company will be de-listed or its Shares will cease quotation on ASX the board has a discretion to determine whether all or some of the Incentive Securities vest, lapse or are forfeited.