ASX ANNOUNCEMENT **9 July 2026**

Stavely Copper-Gold Project, Western Victoria – Gold Exploration Update

Deep Diamond Drill Hole Completed at the Freddy's Find Epithermal Gold-Silver Prospect

Diamond drilling completed to a depth of 506.8m to test beneath multiple recent shallow gold-silver drill intercepts

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- Stavely has completed diamond drill-hole STDD0002 to test beneath the gold-silver mineralised intervals reported in previous shallow RC drill-hole STRC0132, at the **Freddy's Find Prospect**, part of the 100%-owned Stavely Copper-Gold Project in Victoria.
- STDD0002, which was completed to a final depth of 506.8m, has **confirmed the style of gold-silver mineralisation at Freddy's Find to be low-sulphidation epithermal**, similar to the Pajingo Gold Deposit in North Queensland based on logging by experienced geologists. No inference for grade or size is implied, simply the same style.
- Several zones of sulphide mineralisation, with a number of distinguishable phases, were logged, two of which are interpreted to represent the depth extensions of gold-silver mineralisation intercepted in a previous Reverse Circulation (RC) drill-hole STRC0132.
- It must be emphasised that geochemical data from the 11 previous RC drill holes, including STRC0132, demonstrates that gold and silver grades are not correlated to absolute sulphide abundance. Gold and silver mineralisation reported in STRC00132 is complexly associated with certain mineralisation events and caution is advised against misconstruing reported sulphide mineralisation with potential gold and silver grades expected from laboratory assays, to be reported within approximately one month.
- Geological observations of the character of mineralised sulphides and associated gangue minerals indicates that the hydrothermal system conforms to well-documented patterns of zonation noted at low-sulphidation epithermal deposits globally, indicating that drill-hole STDD0002 has tested the upper portions of such a system, with the majority of its vertical extent preserved.
- According to established models for this style of mineralisation, the best mineralised portions may be preserved at depth below the levels tested with this diamond drill-hole.
- The previous RC drill-hole STRC0132 intersected widespread intense to strong alteration and sulphide mineralisation over +100m intervals hosted in a hydrothermal breccia, returning multiple significant zones of epithermal gold and silver mineralisation including:

- **16m at 1.09g/t AuEq**[1] from 46m drill depth in STRC0132, including:
  - **7m at 1.94g/t AuEq** from 53m, including:
    - **4m at 2.31g/t AuEq** from 56m

  Within a broader zone of **29m at 0.86g/t AuEq** from 46m
- **4m at 1.35g/t AuEq** from 70m; and
- **16m at 1.21g/t AuEq** from 113m, including:
  - **4m at 2.05g/t AuEq** from 125m

  Within a broader zone of **45m at 0.67g/t AuEq** from 113m

➢ The completion of diamond drill hole STDD0002 will be followed by a program of ~10-12 nearby reconnaissance RC holes to further evaluate the strike extent at the Freddy's Find epithermal target as well as test a large-scale porphyry target to the south-west of Freddy's Find and a previously undrilled Freddy's Find look-alike target to the west.

➢ Further diamond drilling will be considered subject to the assay results from STDD0002.

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that it has completed diamond drilling of deep diamond drill-hole STDD0002 (Photo 1), which was designed to follow up the exciting results returned from its initial reconnaissance Reverse Circulation (RC) drilling program at the Freddy's Find breccia-hosted gold prospect, located within its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1).

Photo 1. Drill rig commencing STDD0002 at Freddy's Find.

[1] US$ gold price $4,665, US$ silver price $93.25 as quoted 19/01/2026. Gold equivalent grade calculation: AuEq(g/t) = Au(g/t) + ((Ag(g/t) x 93.25/4,665 x 0.8). Assumed silver metallurgical recovery of 80% based on similar style of epithermal gold-silver operations. Stavely Minerals confirms that it believes both metals can be recovered and sold (as per geologically similar deposits) but that no metallurgical testwork has been completed at this early stage of exploration.

Reconnaissance geochemical RC drill-holes completed last year on a wide-spaced 200m collar spacing (Figure 2) returned assay results in January this year including (Figure 3):

- **16m at 1.09g/t AuEq** from 46m drill depth in STRC0132, including:
  - **7m at 1.94g/t AuEq** from 53m, including:
    - **4m at 2.31g/t AuEq** from 56m

  Within a broader zone of **29m at 0.86g/t AuEq** from 46m
- **4m at 1.35g/t AuEq** from 70m; and
- **16m at 1.21g/t AuEq** from 113m, including:
  - **4m at 2.05g/t AuEq** from 125m

  Within a broader zone of **45m at 0.67g/t AuEq** from 113m[2]

From the base of younger cover (basalt) through to the end-of-hole at 168m drill depth, STRC0132 returned **122m at 0.50g/t AuEq** from 46m. Actual gold and silver assays and gold equivalent grades for the intervals quoted above are shown in Table 2.

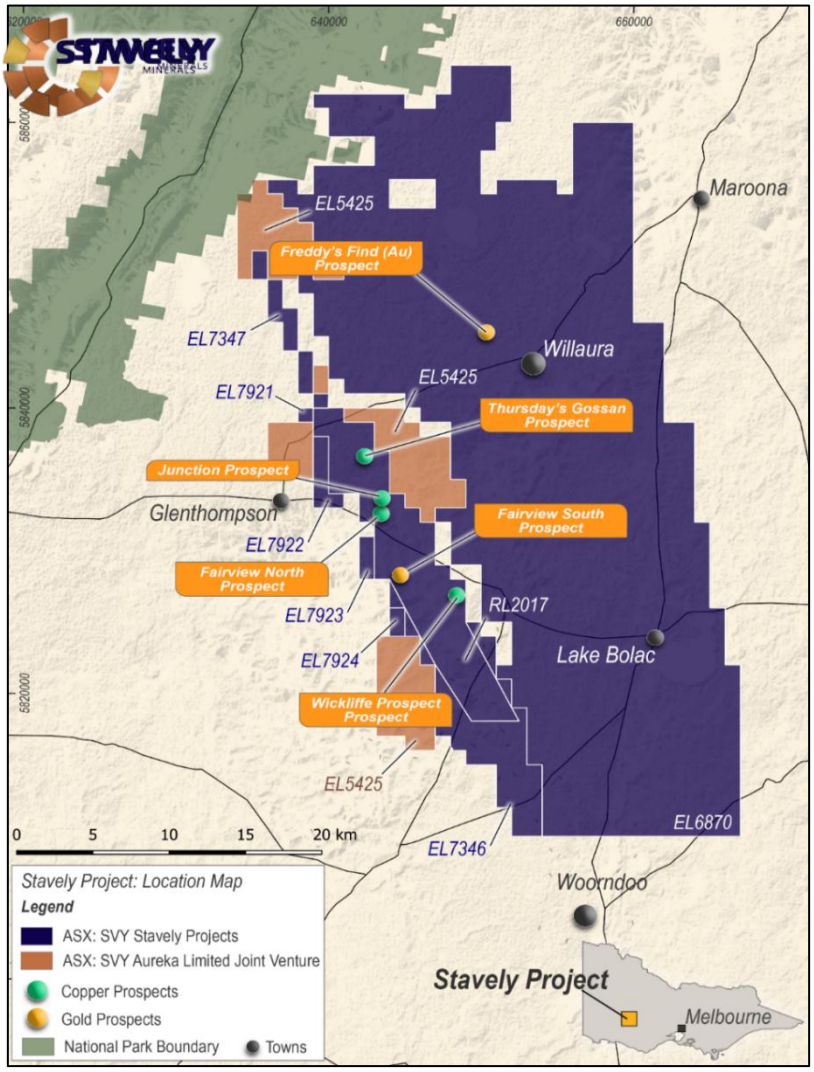


Figure 1. Stavely Project / Prospect location map.

[2] See ASX announcement dated 21 January 2026

Stavely Minerals Chair and Managing Director, Mr Chris Cairns, said:

"We believe that the scale of the opportunity for a material epithermal gold-silver discovery at Freddy's Find and the surrounding area is immense, particularly given the massive volume of the target area coupled with the demonstrated presence of epithermal gold and silver in the system.

"The Freddy's Find target is defined by a large hydrothermal magnetite destruction feature associated with shallow gold and silver drill intercepts. Another magnetite destruction feature to the north-west remains at an earlier stage of evaluation but is becoming increasingly apparent as an opportunity to replicate the drilling success we are enjoying at Freddy's Find.

"It remains a wonder to me that such a high-level epithermal system – thought to have vented to surface and presumably of Cambrian age (500Ma) – is so well preserved under approximately 50m of much younger ~70,000 year old basalt cover. Stavely Minerals is the first group ever to drill under the basalt into the large and very intense mineralised hydrothermal system we are just beginning to reveal. Initial observations are that we have intersected features indicative of the upper portions of a low-sulphidation epithermal gold-silver system and that the best zones of mineralisation – colloquially called 'bonanza' zones – are likely preserved below the levels tested by STDD0002.

"The geological observations from our recently completed diamond drill-hole STDD0002 are very encouraging, but it is very difficult to predict potential grades in an epithermal system like this, especially as this is at the very earliest stage of testing and we are yet to 'get our eye in' on the key controls and associations for well-developed precious metals mineralisation. There may be clues to be gleaned from other examples like Pajingo, but each system is subtly different. It will be a nervous wait over the next month or so until we receive assay results!

"Freddy's Find is maturing nicely as an emerging discovery opportunity. The adjacent S4 porphyry prospect is at a much earlier reconnaissance phase of exploration but does hold the potential to merge with the Freddy's Find system to become a much larger multi-phase porphyry-epithermal complex mega-target.

"It is worth acknowledging the Victorian Government's Target co-funding grants that have supported the initial reconnaissance air-core drilling and the initial diamond drill hole STDD0001 at Freddy's Find. In effect, the Victorian Government has financially backed us into this discovery.

"And of course, in parallel with all of this, we are continuing to progress our Scoping Study on copper-gold-silver production from Thursday's Gossan and the Cayley Lode for release in the next few weeks."

About the Freddy's Find Prospect

The Freddy's Find Prospect was identified by CRA Exploration in 1996 in an interpretation of recently acquired detailed aeromagnetic data. It is one of two interpreted hydrothermal magnetite destruction features that manifest as magnetic lows within high magnetic intensity host units (Figure 2). It was first drill tested in 1996 by two air-core drill holes reaching depths of 30m and 39m, neither of which penetrated the ~50m thick younger basalt cover unit.

Some 26 years later, in 2022, Stavely Minerals drilled wide-spaced (400m collars) vertical reconnaissance air-core drill holes that were able to penetrate the basalt cover and produced strong geochemical signals of a large hydrothermal system with gold, silver and pathfinder-element anomalism.

Stavely completed the first RC drilling campaign in late-2025 with hole STRC0132 intersecting broad zones of gold and silver mineralisation. Diamond drill-hole STDD0002 has recently been completed to test those mineralised zones at depth.

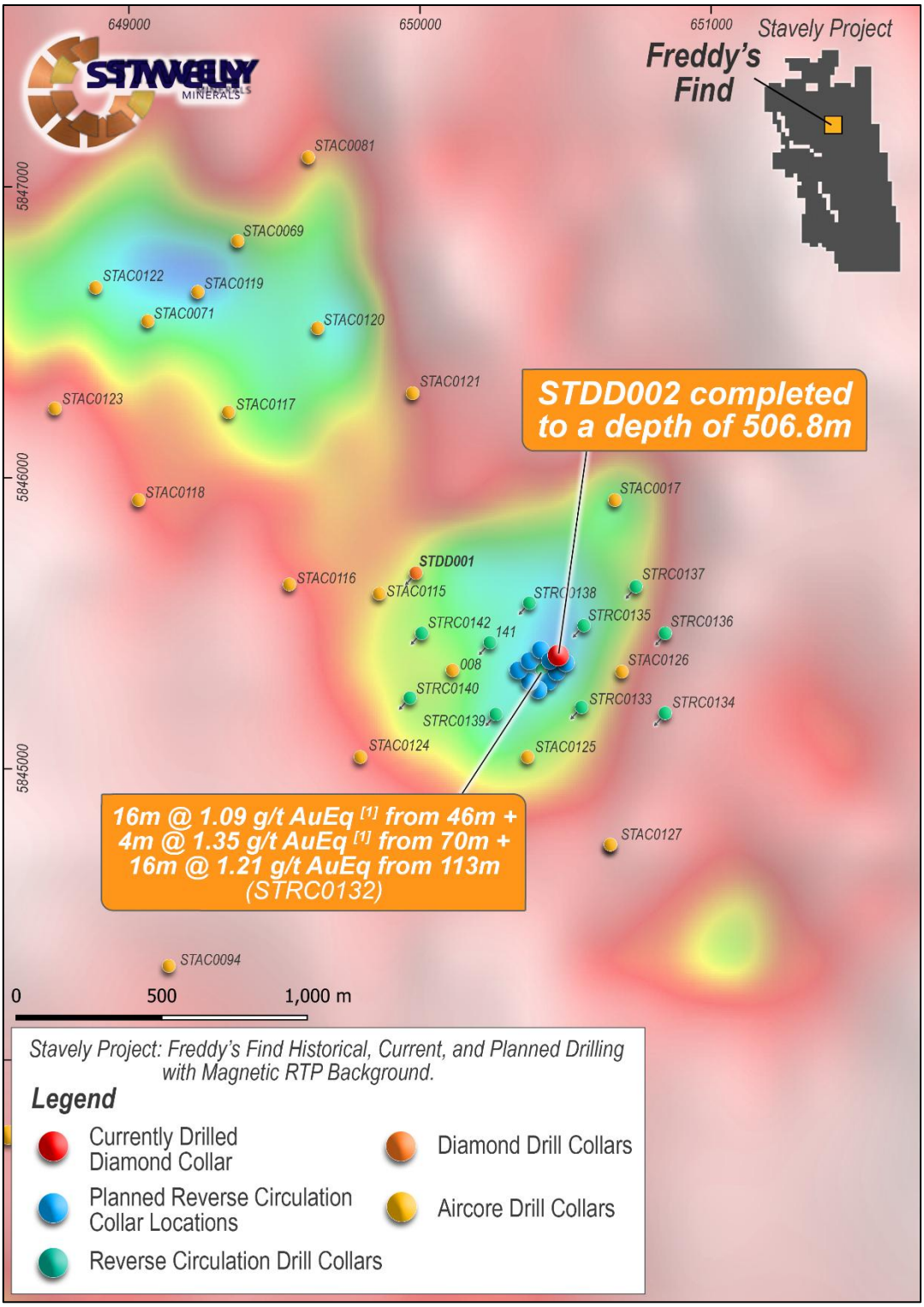


Figure 2. Magnetic image showing the two magnetic lows associated with the Freddy's Find gold prospect. The high magnetic intensity areas are areas of magnetic andesite basement with ~50m of magnetic basalt cover. The central lows are interpreted to reflect hydrothermal magnetite destruction during breccia formation, alteration and mineralisation of the basement andesite.

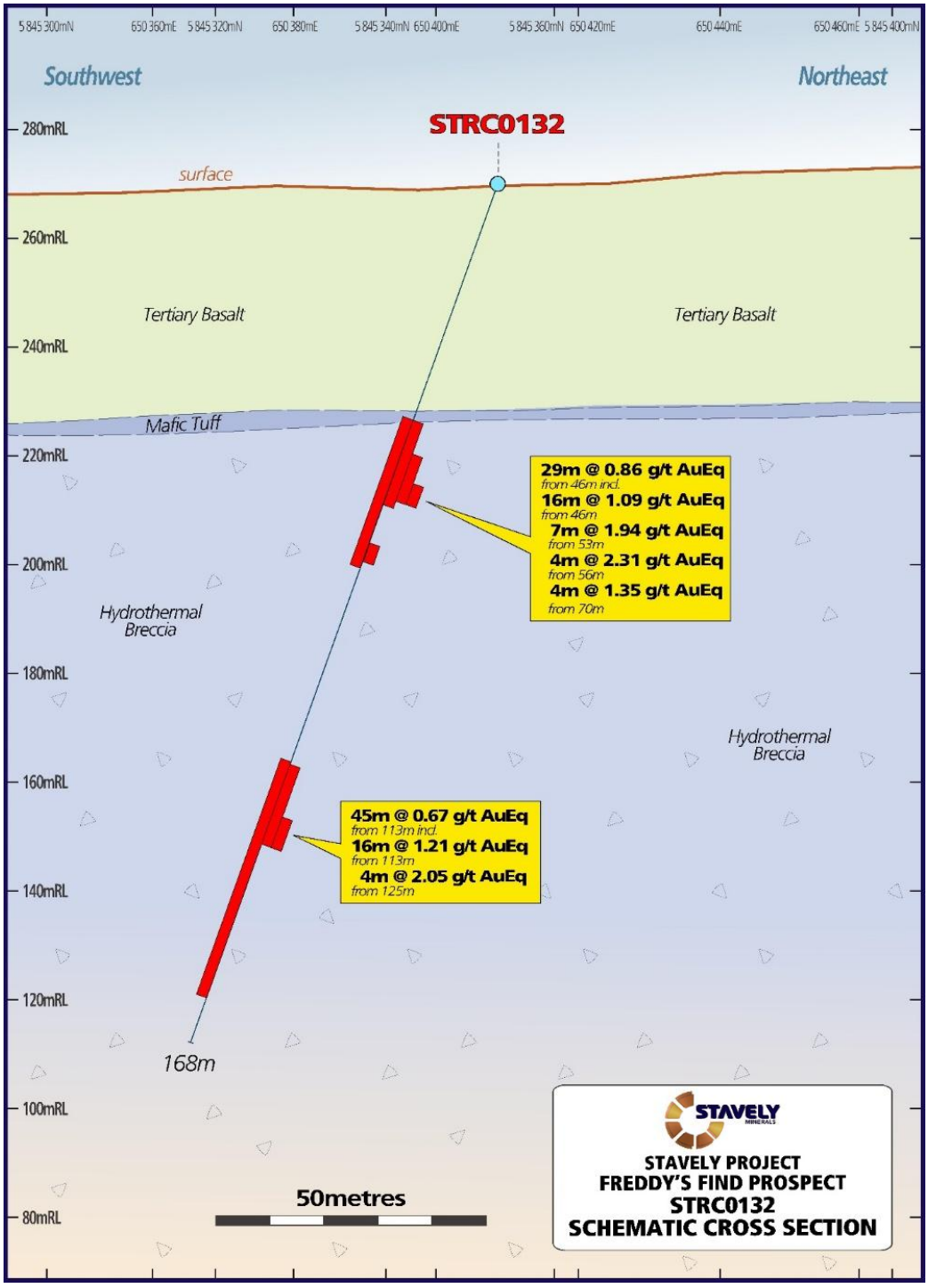


Figure 3. STRC0132 drill section.

Observations from STDD0002

STDD0002 (Figure 4) is the first diamond hole into the central portion of the hydrothermal magnetite destruction feature at Freddy's Find and is characterised by widespread intense and pervasive argillic alteration, and abundant sulphides – primarily pyrite but also marcasite, sphalerite, galena and interpreted silver sulpho-salts ('black sulphides'). The sulphide mineralisation is manifest as several overprinting phases with associated shallow and early chalcedonic silica, deeper more crystalline quartz, carbonate and base metals. In places, the mineralisation displays quartz/adularia replacement textures after bladed carbonate (Photo 2).

Other features include early chalcedony, with later crystalline quartz in-fill then carbonate with sphalerite, galena and black sulpho-salts (Photo 3).

Photo 2. Breccia vein with semi-massive pyrite and bladed carbonate replacement textures in andesite breccia.224.5m.

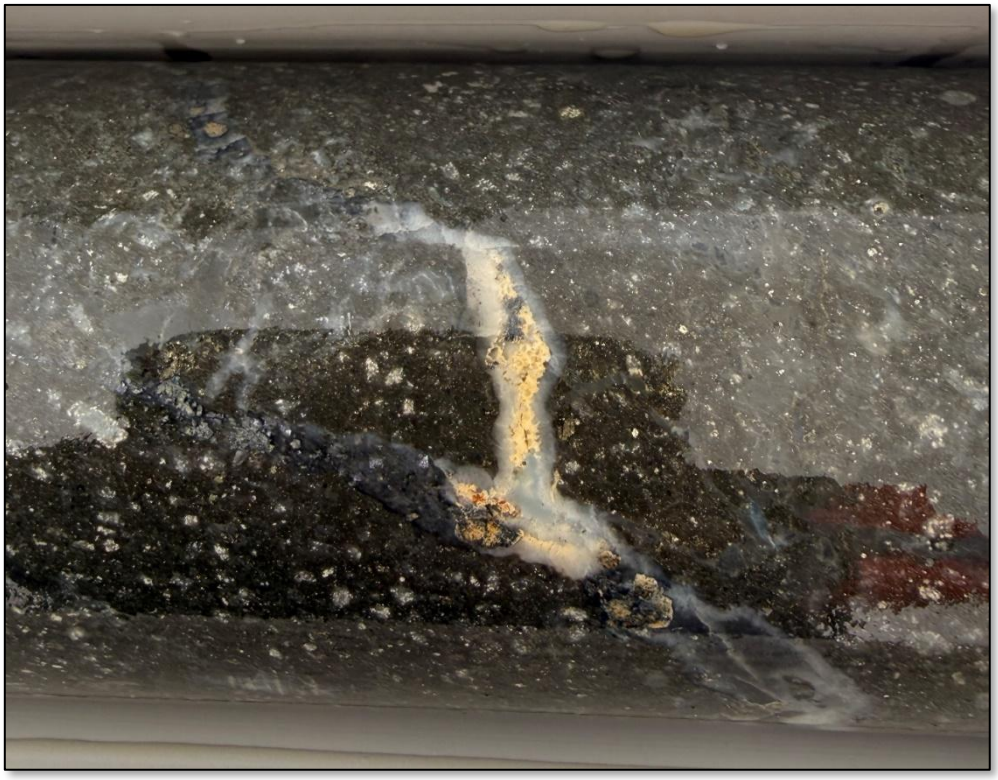


Photo 3. Close up of composite vein with outer (earliest) chalcedony, then crustiform quartz, ankerite carbonate and pale yellow to rose-coloured sphalerite / black sulphide. HQ diameter drill core. 408m.

This is all hosted in various phases of andesite ± rhyolite / dacite clast hydrothermal breccias, some with juvenile magmatic clasts indicating possible phreato-magmatic eruption.

The geological observations appear to conform to classical low-sulphidation epithermal models (eg. Corbett and Leach, 1998[3]).

Additionally, the chalcedony and quartz vein textures observed appear to conform to the descriptions of Morrison and Dong (1995[4]), shown graphically in Figure 5. In this classification, the observations from STDD0002 are dominated by chalcedonic silica in much greater abundance than crystalline quartz and would have tested just above or at the top of the 'boiling zone' – in other notable examples of low-sulphidation epithermal gold-silver deposits known for producing 'bonanza' grades.

As previously mentioned, each deposit has unique attributes and metals endowment, and the only true measure of the potential precious metals endowment of the Freddy's Find prospect will be from assay results yet to be received.

The full field log of STDD0002 is provided as Appendix 1 to this announcement, along with photographs of selected notable features.

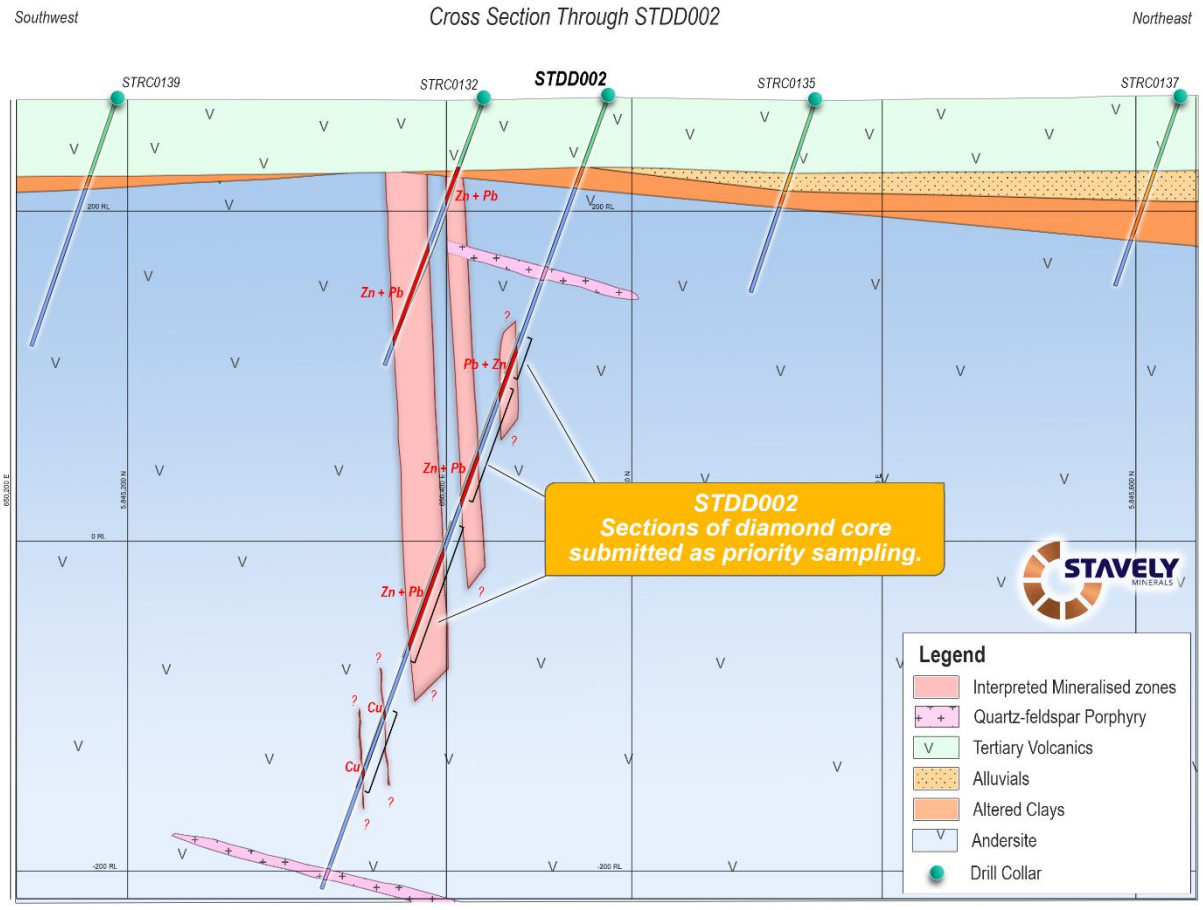


Figure 4. STRC0132 drill section.

[3] Corbett, G.J. and Leach, T.M., 1998, Southwest Pacific Rim Gold-Copper Systems: Structure, Alteration, and Mineralization, Society of Economic Geologists Special Publication Number 6.
[4] Dong, G., Morrison, G. and Jaireth, S., 1995, Quartz textures in epithermal veins, Queensland; classification, origin and implication, Society of Economic Geologists, Economic Geology, Vol. 90, pp. 1841-1856.

Review of STRC0132 Geochemistry

It is noteworthy that further interrogation of the geochemical assay data indicates the possibility of three zones of gold-silver mineralisation in STRC0132, representing potentially two different styles of mineralisation. Two of the zones (upper and lower) appear to have more of a 'chalcophile' affinity characterised by Au-Ag-Mo-Cu±Pb-Zn and a silver to gold ratio of approximately 10:1. The middle zone appears to have more of an 'epithermal' affinity with Au-Ag-As-Sb, with this style displaying a relatively higher abundance of silver (~30:1 silver to gold ratio) and increased pyrite (as reflected in S% assays).

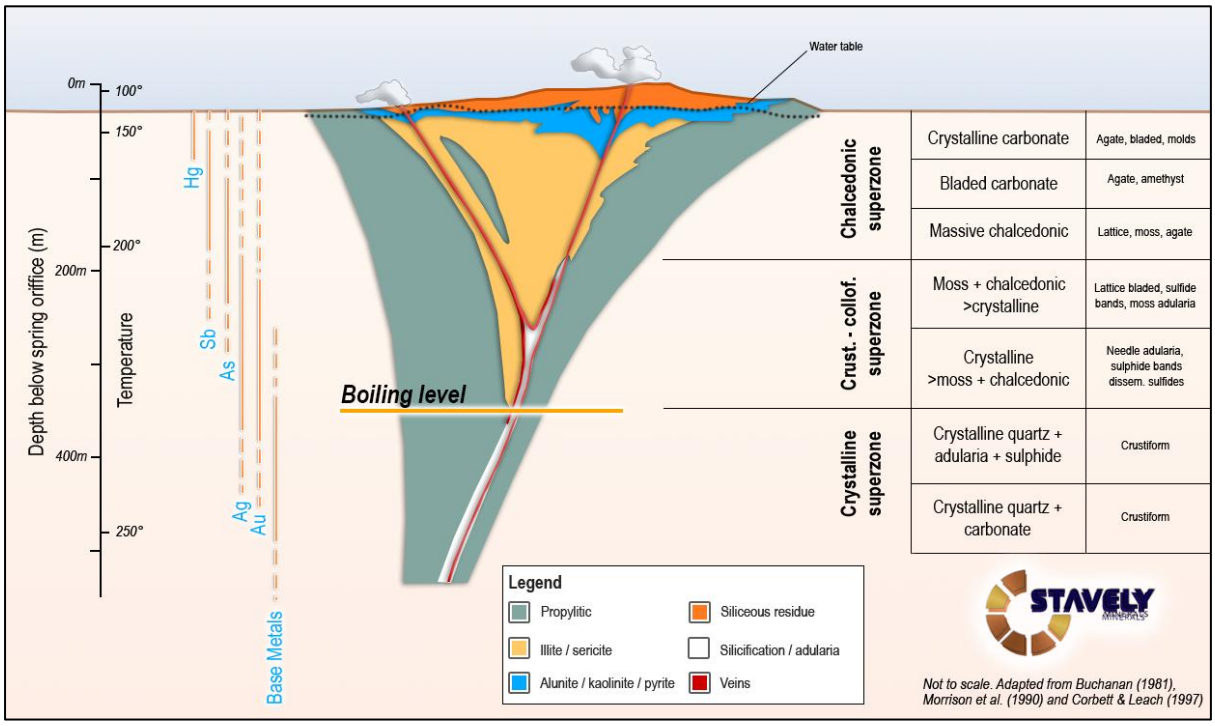


Figure 5. Model of vertical zonation of metals and quartz vein textures in a low-sulphidation epithermal gold-silver deposit. Modified after Buchanan (1981), Morrison et al. (1980) and Corbett and Leach (1998).

It is interpreted that the 'chalcophile' affinity mineralisation represents an earlier, hotter style of Au-Ag-Cu-Mo mineralisation while the 'epithermal' affinity mineralisation represents a later, cooler style of Au-Ag-As-Sb mineralisation. In any porphyry/intrusive-related hydrothermal mineralisation system, poly-phasal overprinting of mineralisation styles can be a key attribute in attaining higher grades of mineralisation. These observations were described in detail in an ASX announcement dated 18 June 2026.

Further analysis includes assessment of a correlation matrix with significant outcomes included in Table 1 (below).

Table 1. Correlation coefficients for selected 'pathfinder elements' with gold and silver.

	Au	Ag	Sb	As	Mo	Pb	Zn	Tl	S	Cu
Au	1	0.725	0.650	0.550	0.539	0.417	0.448	0.513	0.186	0.252
Ag	0.725	1	0.931	0.805	0.427	0.424	0.428	0.813	0.338	0.197

It is notable that while gold and silver have an only moderately high correlation coefficient with each other, the highest correlation coefficient is between silver and antimony with a lesser but still strong correlation between silver and arsenic. This is interpreted to reflect silver mineralisation being associated with silver sulpho-salts in conjunction with antimony, and to a slightly lesser extent, arsenic. It is apparent that some (most?) of the gold mineralisation can be attributed to this phase of sulphide mineralisation, but not all of the gold abundance is explained by this association. It is considered likely that some of the gold may be associated with one or more phases of pyrite mineralisation.

Ironically, while the observed occurrence of 'black sulphide' sulpho-salts is in common association with observed carbonate-sphalerite-galena, both gold and silver are only moderately correlated with lead and zinc. This may be due to lead and zinc also displaying anomalism on the periphery of the hydrothermal system as is common.

The most notable lack of correlation is the very weak correlation between sulphur and gold, and to a lesser extent sulphur and silver. While gold in STRC0132 is clearly associated with higher sulphide abundance within that drill hole in isolation, in other RC drill holes of that same program (10 other holes) high sulphide abundances to 20% in drill holes ~200m away are not associated with gold mineralisation.

Those sulphides (pyrite) are part of a strong pervasive argillic alteration not associated with the fluid mixing of downward percolating low-pH carbonate-rich meteoric waters and hot, upwelling metals-rich hydrothermal fluids and therefore, in the absence of this mixing, are unproductive for precious metals deposition.

All lithology is hydrothermal breccia with sericite, illite, silica, pyrite altered andesite ± rhyolite / dacite clasts in a silicified, pyrite mineralised rock-flour matrix from the base of basalt (and lacustrine clay) at ~46m drill depth to end-of-hole. There are also fragments of interpreted volcaniclastic sandstone or possible tuff ring facies.

The completion of diamond drill-hole STDD0002 will be followed by a program of ~10-12 nearby reconnaissance RC holes to further evaluate the strike extent at the Freddy's Find epithermal target, potentially providing pre-collars for diamond drill hole follow-up, as well as to test a large-scale porphyry target to the south-west of Freddy's Find and a previously undrilled Freddy's Find look-alike target to the west (Figure 6).

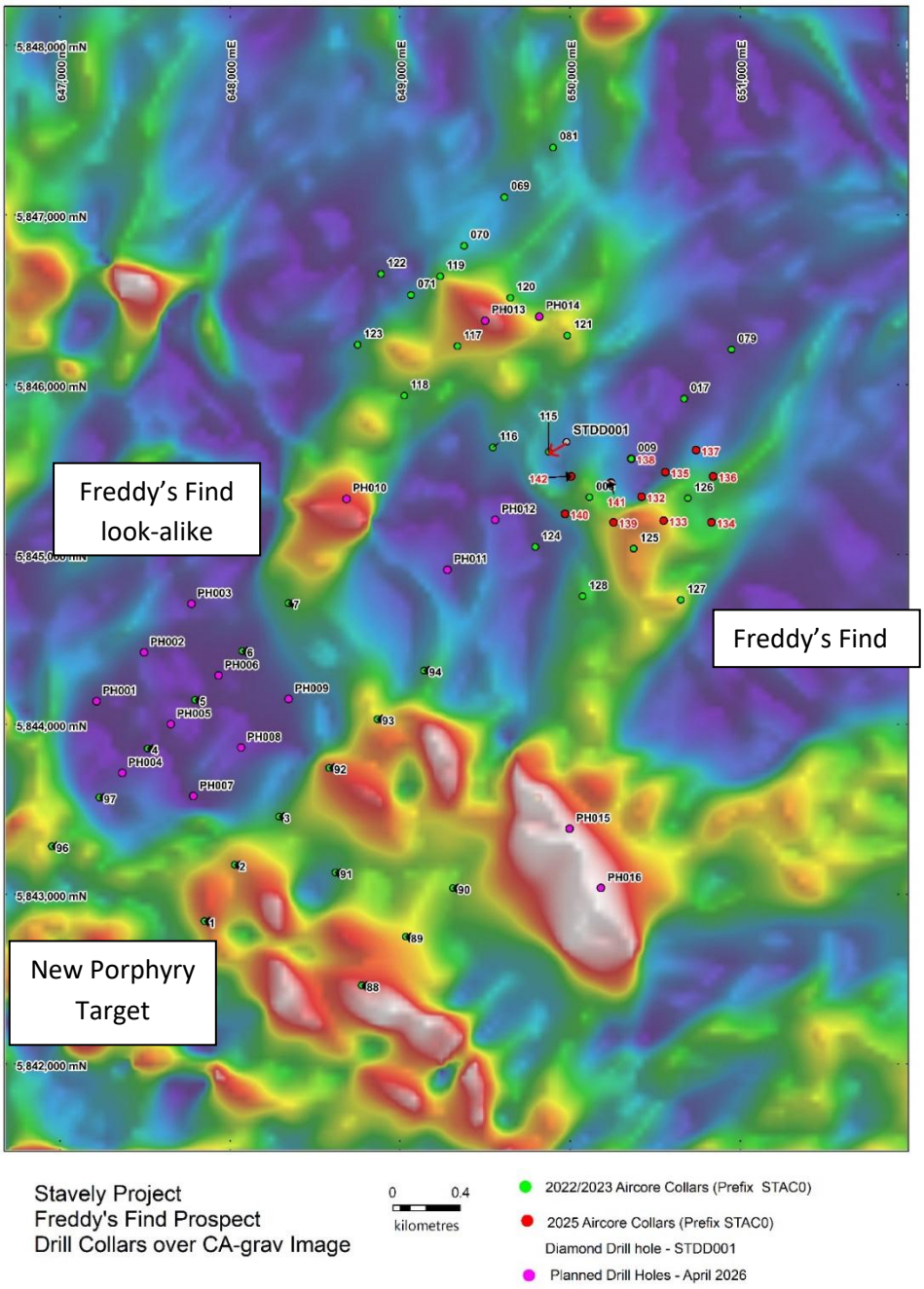


Figure 6. New Porphyry Target proposed drilling on gravity image.

Yours sincerely,

Chris Cairns
Executive Chair and Managing Director

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Chris Cairns, a Competent Person who is a Fellow of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Cairns is a full-time employee of the Company. Mr Cairns is Executive Chair and Managing Director of Stavely Minerals Limited and is a shareholder and option holder of the Company. Mr Cairns has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cairns consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Information: The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Authorised for lodgement by Chris Cairns, Executive Chair and Managing Director.

For Further Information, please contact:

Stavely Minerals Limited
Phone: 08 9287 7630
Email: info@stavely.com.au

Media Inquiries:
Nicholas Read – Read Corporate
Phone: 08 9388 1474

Table 2. Drill hole assays and Au grade equivalent.[5]

Drill Hole	From	Interval	Gold	Silver	AuEq
STRC0132	46.00	29.00	0.68	11.00	0.86
	46.00	16.00	0.89	12.63	1.09
	53.00	7	1.72	13.7	1.94
	56.00	4	2.03	17.79	2.31
	70.00	4	1.03	19.7	1.35
	113.00	22	0.67	19.39	0.98
	113.00	16	0.82	24.26	1.21
	125.00	4	1.31	46.5	2.05
	113.00	45	0.48	11.8	0.67
	46.00	122 (EoH)	0.37	8.0	0.50
STAC0115	96.00	4	2.21	6.9	2.32
	98.00	2	3.92	9.3	4.07

[5] US$ gold price $4,665, US$ silver price $93.25 as quoted 19/01/2026. Gold equivalent grade calculation: AuEq(g/t) = Au(g/t) + ((Ag(g/t) x 93.25/4,665 x 0.8). Assumed silver metallurgical recovery of 80% based on similar style of epithermal gold-silver operations. Stavely Minerals confirms that it believes both metals can be recovered and sold (as per geologically similar deposits) but that no metallurgical testwork has been completed at this early stage of exploration.

Appendix 1. Field Summary Log of STDD0002 including drill core photos.

The Company acknowledges the visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

0 – 4.2m Surficial soils, clay

4.2 – 44.8m Basalt, minor mafic tuff. Vesicular. Weakly Magnetic. Newer Volcanics.

44.8 – 45.9m Lacustrine clays, lignite, base of transported sediment.

45.9 – 51.2m Saprolite after volcaniclastic sandstone. Highly weathered. Intense pervasive clay. Trace hematite veins and fracture coating. BOCO.

51.2 – 57.5m Saprolite after volcaniclastic sandstone. Highly weathered. Strong pervasive clay. Trace quartz+pyrite veins.

57.5 – 79.1m Volcaniclastic Sandstone. Strong clay (illite+sericite)+pyrite. Trace – 5% quartz+pyrite veins.

79.1 – 110.25m Sandstone Breccia. Strong pervasive clay (illite+sericite)+pyrite alteration. Monomictic with quartz+(fine grained) pyrite matrix making about 30% of interval. ~5% quartz+pyrite veins with sericite selvages.

110.25 - 117.5m Rhyolite Dyke. Strong pervasive clay.

117.5 – 133.4m Andesite/Andesite breccia (jigsaw breccia, increasing downhole). Porphyritic. Strong pervasive clay+sericite+pyrite alteration. 2-3% quartz+pyrite veins with sericite selvages.

133.4 – 138.7m Polymictic Breccia. Variably coarse grained to cobble sized sub-rounded clasts of predominantly andesite with minor rhyolite and trace quartz with banded texture in rock flour+pyrite matrix. ~5% Quartz+pyrite veins within clasts and overprinting clasts. Late overprinting carbonate in fractures.

138.7m – 149.7m Andesite Breccia, becoming more coherent downhole. Clast supported, jigsaw texture with quartz + pyrite matrix. Weak-moderate pervasive sericite+illite+chlorite, rare hematite alteration. Quartz + carbonate infill veins. 0.5-2% pyrite.

149.7 – 161.4m Andesite. Moderate-strong pervasive quartz+sericite+pyrite , increasing downhole. 2-5% pyrite veins and stringers throughout matrix. Minor zones of late-stage white-pinkish coloured carbonate infilling fractures.

161.4-171.7m Andesite Breccia. Monomictic Porphyritic Andesite, minor zones of jigsaw-fit breccia with quartz+pyrite infill. Moderate to strong pervasive sericite+illite. Moderate patchy to pervasive quartz+pyrite becoming stronger downhole.

~10% breccia veins with semi-massive pyrite and white bladed mineral (natrolite) and rare (0.1%) honey-coloured sphalerite and galena. 2-3% pyrite veins with sericite selvages.

171.7-172.6m Silicified Andesite Breccia. Clasts of intensely silica+sericite altered andesite with pyrite matrix (~30%) and minor galena (~0.5%).

172.6-208.5m Andesite. Porphyritic. Moderate pervasive illite+chlorite with patches of carbonate. Moderate pervasive quartz-sericite, increasing downhole. 2-3% narrow pyrite veins with sericite selvages overprinted by 2-3% chalcedony veins with semi-massive sulphide and bladed natrolite.

208.5-217.3m Andesite. Porphyritic. Moderate pervasive illite+chlorite with patches of carbonate. Moderate quartz+sericite+pyrite. ~1% narrow pyrite veins with sericite selvages. 1-2% quartz + carbonate ± siderite veins.

217.3-223.3m Andesite, as above. With 2-3% carbonate-base metal veins including galena and honey-coloured sphalerite.

223.3-227m Andesite, as above, with significant (~60%) breccia veins, including ~30% semi-massive pyrite, and bladed white mineral (after carbonate, or natrolite?)

227-232.6m Andesite. Porphyritic. Moderate pervasive illite with patches of weak carbonate, moderate pervasive quartz+pyrite . ~2% quartz+pyrite veins with sericite alteration. ~2% pyrite+carbonate veinlets with minor galena and sphalerite (honey coloured).

232.6-236.9m Andesite, as above. Significant (~60%) breccia veins mostly comprised of chalcedony with ~20% semi-massive pyrite, bladed natrolite (often seen as masses of radial lathes). Trace black sulphides.

236.9-252m Andesite. Porphyritic. Moderate pervasive illite with patches of weak carbonate, strong pervasive quartz+pyrite. ~10-15% breccia veins containing ~20% semi-massive pyrite and bladed natrolite in chalcedony. Fracture zone from 247m to end of interval.

252-295.9m Andesite. Porphyritic. Moderate pervasive illite with patches of weak carbonate, moderate pervasive quartz+sericite, weak pervasive clay increasing down hole. ~5% breccia veins with semi-massive pyrite, bladed carbonate and chalcedony.

295.9-317.5m Andesite/Andesite Breccia. Monomictic, porphyritic, quartz+sericite+pyrite-altered andesite clasts and quartz+pyrite veins. Variably moderate to strong clay. ~5-10% breccia veins with chalcedony, blebby pyrite and minor galena, sphalerite (honey coloured) and chalcopyrite. Rare black sulphides.

317.5-358.6m Andesite/Andesite breccia. As above with 2-3% siderite veinlets and trace black sulphides (to 354.6m).

358.6-362.3m Andesite. Moderate pervasive illite, intense quartz+sericite+pyrite. 3-4% pyrite +/- carbonate +/- quartz breccia infill veins.

362.3-369.75m Andesite. Fracture zone with increased clay intensity. Intense quartz+sericite+pyrite. 4-5% pyrite veins. ~5% quartz veins (up to 20mm wide) with trace galena and honey-coloured sphalerite.

369.75-380.2m Andesite-Dacite breccia. Granule to cobble sized clasts of altered andesite and wispy/ragged (juvenile) porphyritic dacite clasts, matrix contains 10-20% pyrite. Strong-Intense quartz + sericite + pyrite. ~5% breccia veins and fine fractures with pyrite + white carbonate (finely bladed) +/-siderite +/- trace base metals: sphalerite (honey coloured) +/- galena.

380.2-392m Andesite Clast Breccia. Strong pervasive sericite and variable moderate-strong quartz+pyrite. Minor zones of fracturing with clay on fractures, increasing downhole. ~2-3% breccia infill veins with pyrite + carbonate +/- quartz +/- rare (0.1%) sphalerite (honey-brassy coloured) +/- rare galena.

392-394.4m Fracture zone, clay gouge with clasts of quartz + sericite + pyrite altered andesite.

394.4-397.8m Andesite-dacite breccia. Mostly granule-pebble sized clasts of subangular-rounded andesite > dacite, rare boulder sized clast of dacite. Moderate pervasive illite, variably moderate-strong quartz + sericite + pyrite, moderately fractured with clay. ~1% pyrite +/- carbonate +/- quartz veins, poorly defined. Trace (0.1-0.5%) galena and honey-coloured sphalerite in fine fractures.

397.8-402.8m Breccia Vein zone within Andesite Clast Breccia. Strong to intense quartz+sericite+pyrite, moderate pervasive illite. ~60% breccia veins consisting of ~30% pyrite, 1-2% honey-coloured sphalerite, ~1% galena, ~1% chalcopyrite. Breccia veins overprint earlier chalcedony quartz veins with crustiform texture and centre seam of honey-coloured sphalerite ± galena ± siderite.

402.8-412.8m Andesite Clast Breccia. Variably moderate-strong quartz+sericite+pyrite, moderate illite. ~5% chalcedonic quartz veins with ~2% containing siderite +/- honey-coloured sphalerite± galena centre seam infill. ~1% pyrite veins.

412.8-414.5m Andesite-clast breccia. Fractured. Moderate to strong patchy clay over moderate to strong pervasive brown carbonate. Trace disseminated pyrite.

414.5-431.8m Andesite-clast breccia and tuffaceous sandstone. Matrix-supported to clast-supported jigsaw-fit texture, massive to diffusely stratified polymictic. Rounded to very angular ragged clasts of variable carbonate altered and veined andesite, dacite and siltstone. Weak to moderate patchy clay over moderate to strong pervasive quartz+carbonate. Patchy silicified zones with strong to intense quartz+pyrite and white carbonate veins and infill. 1-5% quartz+carbonate and chalcedony veins and stringers, some with galena+honey coloured sphalerite. Trace galena, sphalerite and chalcopyrite. 1-5% pyrite.

431.8-439.0m Andesite-clast breccia as above. Strong to intense pervasive quartz+brown carbonate+pyrite with patchy clay. Strongly silicified and veined. 10-20%

pyrite+quartz+white carbonate + ?bladed adularia veins, stringers and wispy infill. 5-10%pyrite, 0.5% chalcopyrite.

439.0-444.3m Andesite-clast breccia and tuffaceous sandstone. Strong pervasive brown carbonate weakens downhole. Weak patchy clay and clay-filled fractures, increasing clay intensity downhole. 0.5-5% pyrite, mostly disseminated.

444.3-446.3m Fracture zone in andesite-clast breccia. Moderate patchy clay and clay-filled fractures.

446.3-456.0m Coherent andesite. Medium to coarse grained, plagioclase phyric. Weak to moderate patchy clay-filled fractures. Moderate pervasive sericite over weak to moderate, patchy to pervasive brown carbonate. 5-6% white carbonate±quartz±galena veins and stringers. 1-2% pyrite as very fine grained disseminations and chalcedony+pyrite stringers.

456.0-467.8m Andesite-clast breccia. Matrix-supported, monomictic, very poorly sorted. Rounded to very angular clasts of porphyritic andesite in a matrix of rock fragments and rock flour. Weak to moderate pervasive clay+sericite. 1-5% chalcedony+pyrite veins decreasing to trace disseminated pyrite.

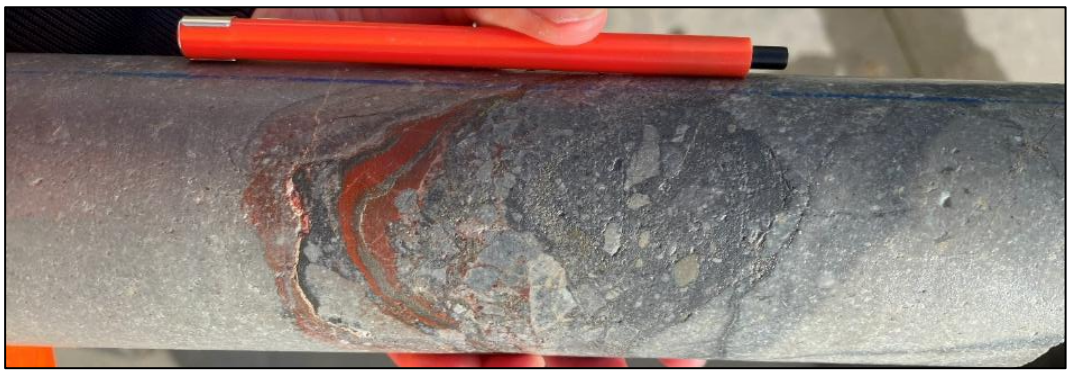
467.8-471m Fracture zone in andesite-clast breccia. Moderate patchy clay over moderate to strong quartz+sericite+pyrite.

471-496.4m Andesite-clast breccia. Matrix-supported, monomictic, very poorly sorted. Moderate to strong pervasive clay over moderate pervasive quartz+sericite+carbonate+pyrite. Trace quartz and pyrite patches.

496.4-503.5m Quartz+feldspar porphyry. 10-20% clay-alt feldspar phenocrysts. 1-5% round quartz phenocrysts. Moderate to strong pervasive clay; stronger toward dyke margins.

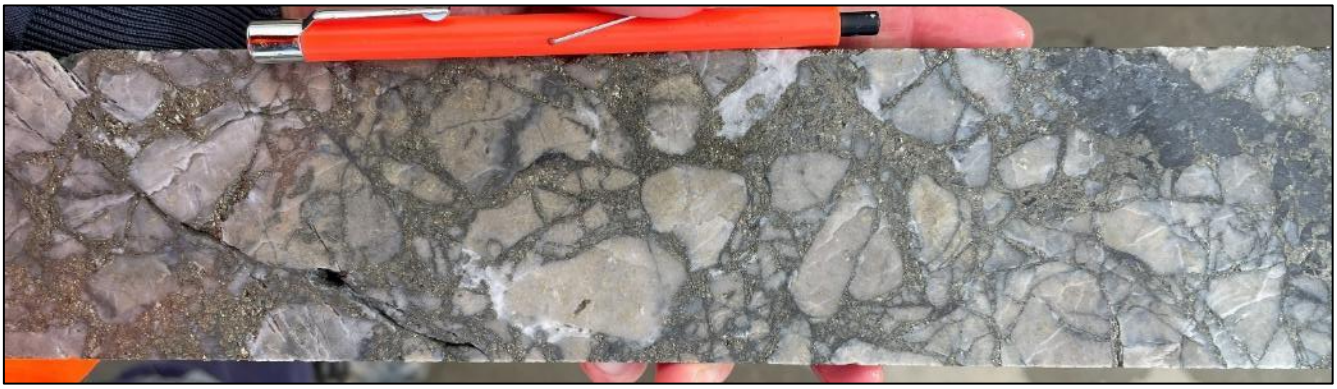
503.5-506.8m Andesite-clast breccia. As above. Moderate to strong pervasive clay over moderate pervasive quartz+sericite+carbonate+pyrite.

END OF HOLE



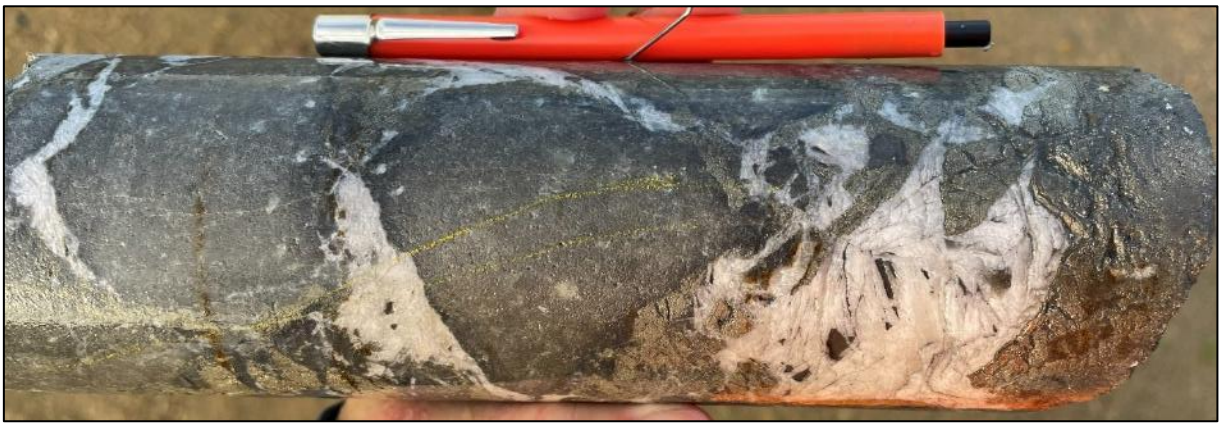
Hematite rimming pyrite vein, as breccia infill and in selvage of breccia vein in sericite+illite altered Andesite Breccia. 140m.

Breccia vein with pyrite + bladed carbonate and chalcedony+pyrite infill in sericite+illite altered andesite breccia, 161.9m.

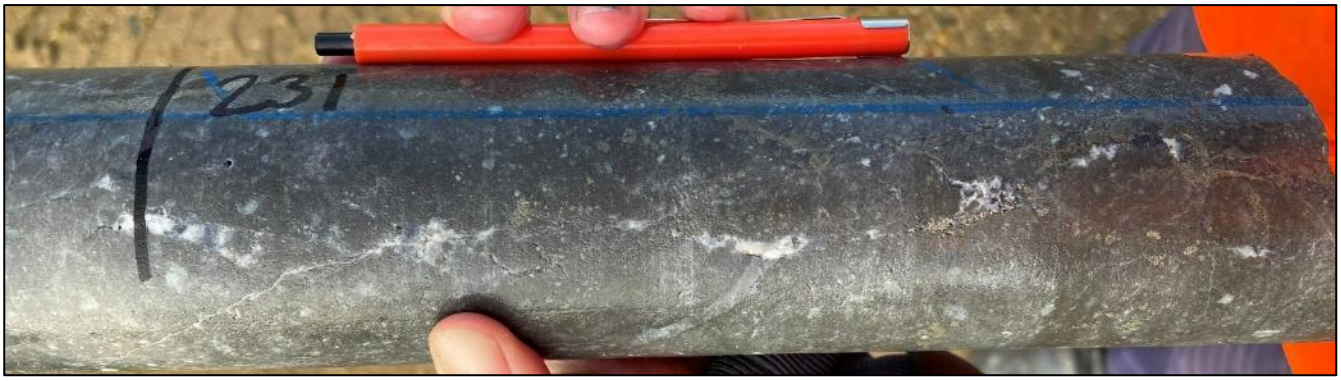


Strongly silicified + sericite altered andesite clast breccia with pyrite cement (includes ~0.5% galena). 173m.

Quartz+carbonate+galena+sphalerite (honey coloured) within quartz+pyrite altered andesite breccia. 220.3m.

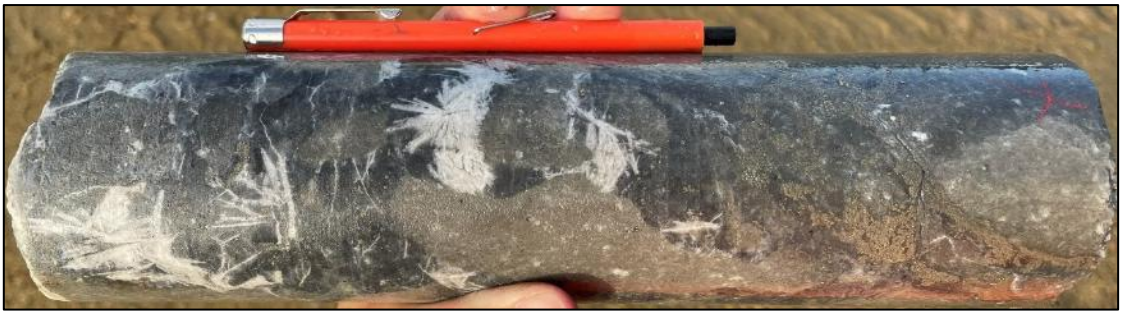


Breccia vein with semi-massive pyrite and bladed carbonate replacement textures in andesite breccia.224.5m.



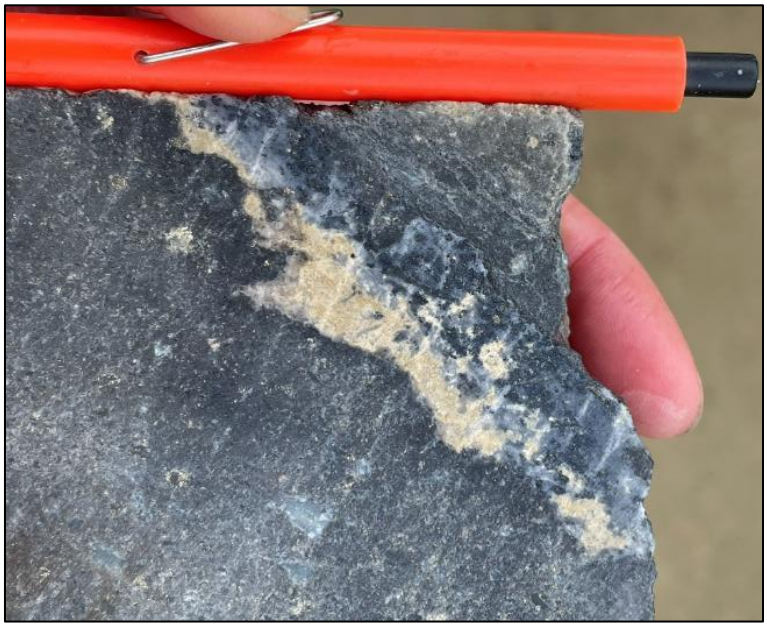
Quartz vein, carbonate + galena +sphalerite vein and pyrite veins in quartz+pyrite altered andesite breccia at 230.9m. The quartz vein is overprinted by the pyrite vein, but unsure of the timing relationship of carbonate vein and pyrite veins.

Breccia vein with massive pyrite infill and later quartz + bladed carbonate (replaced) infill with trace black sulphides within andesite. 234.2m.



Breccia vein with natrolite and chalcedony infill, includes minor pyrite and sphalerite (honey coloured) in quartz + pyrite altered andesite breccia. 241.5m.

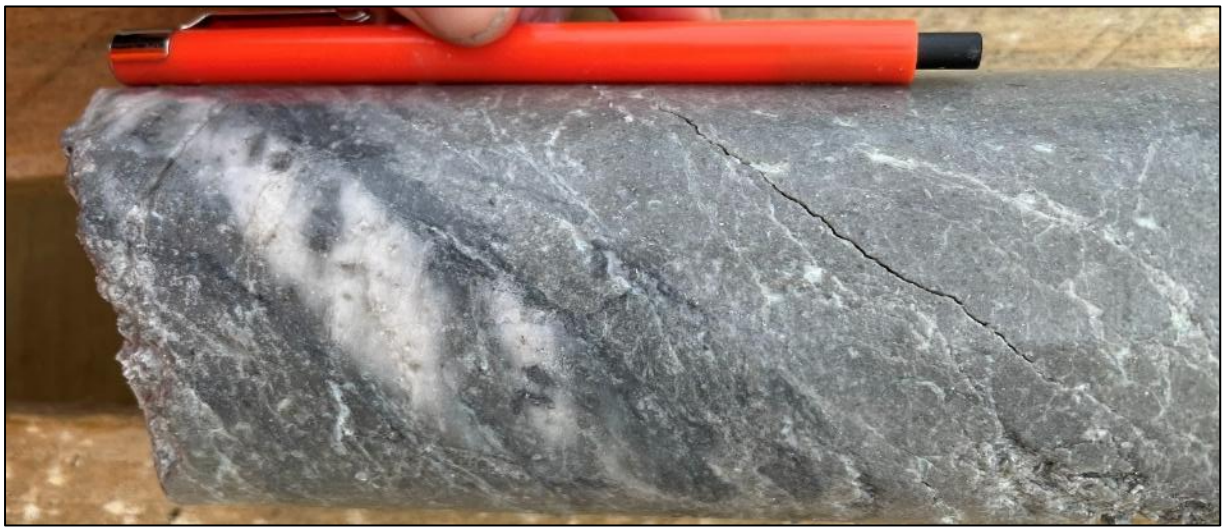
Quartz + carbonate + siderite vein overprinting earlier pyrite veinlet (with sericite selvage) in weakly quartz + sericite +pyrite altered porphyry andesite. 259m.



Quartz + Siderite vein with galena + sphalerite + (?)black sulphides in illite+quartz altered andesite. 332.5m.

Siderite vein with galena + sphalerite + (?)black sulphides in illite+quartz altered andesite. 332.8m.

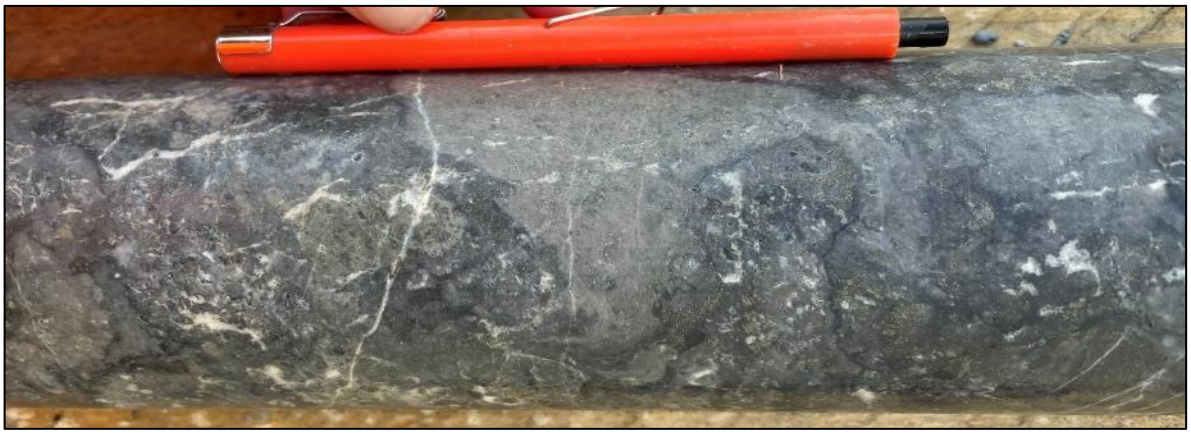
Quartz vein with later carbonate + sphalerite (honey coloured) + chalcopyrite + galena and (?) trace black sulphides in andesite breccia. 342m.



Quartz vein with ~5mm galena crystals in fractured andesite. 366.9m.

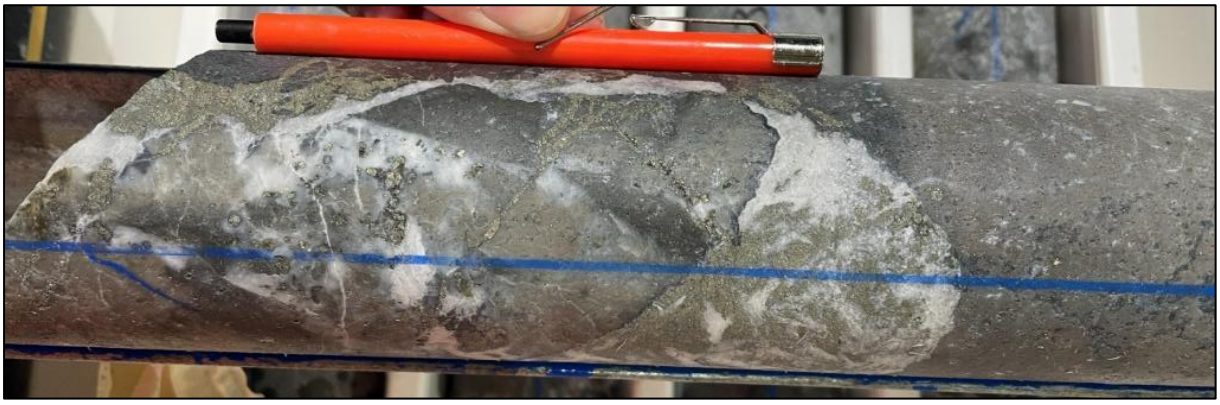
Siderite with sphalerite (honey coloured) and sericite within Andesite-Dacite breccia. 372.3m.

Wispy juvenile dacite clasts in Andesite-Dacite breccia. 377.2m.

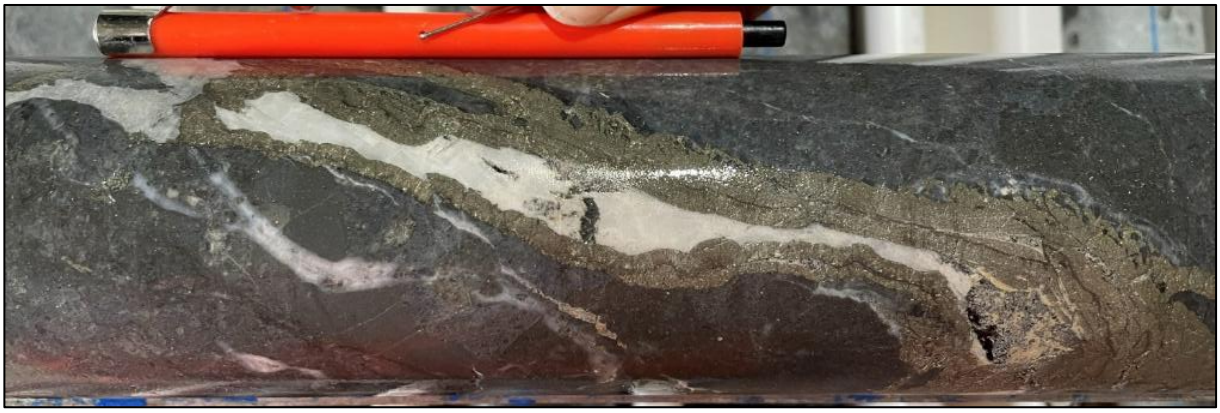


Ragged Dacite clast in Andesite-dacite breccia. 378.4m.

Breccia vein with pyrite overprinting chalcedony with significant galena + sphalerite (honey coloured) + chalcopyrite. 398.5m.



Breccia vein with pyrite + carbonate overprinting chalcedony with significant galena + sphalerite (honey coloured) + chalcopyrite. 399.2m.

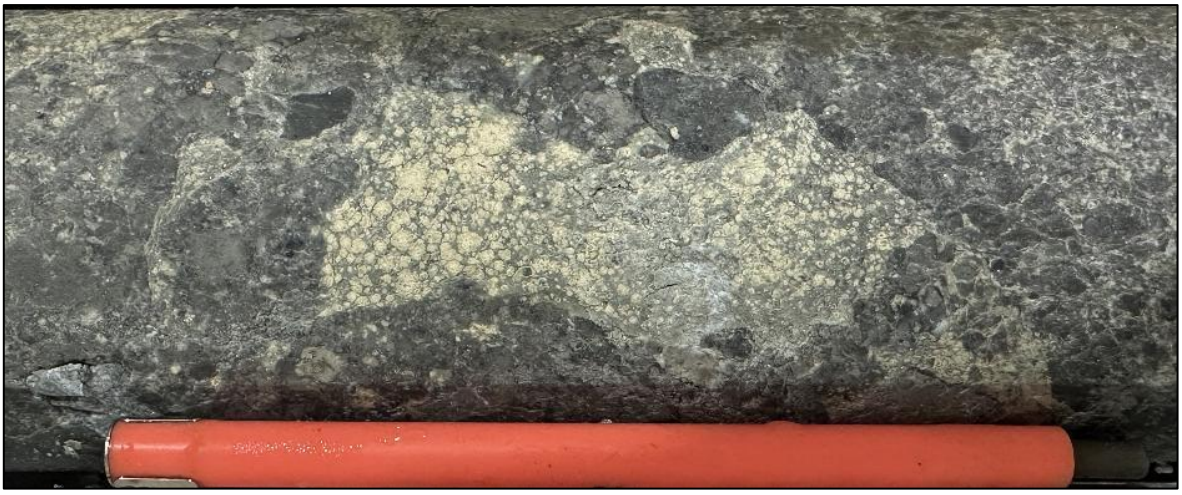


Pyrite vein with carbonate + sphalerite (honey coloured) infill overprinting chalcedonic quartz vein with crustiform texture and infill of siderite+ honey-coloured sphalerite + galena.403.3m.

Chalcedonic quartz+carbonate vein with siderite + galena + honey-coloured sphalerite infill within Andesite clast breccia. 408.9m.

Quartz+carbonate vein with galena, honey-coloured sphalerite and chalcopyrite. 415.0m.

Laminated and/or veined tuffaceous sandstone. 420.2m.



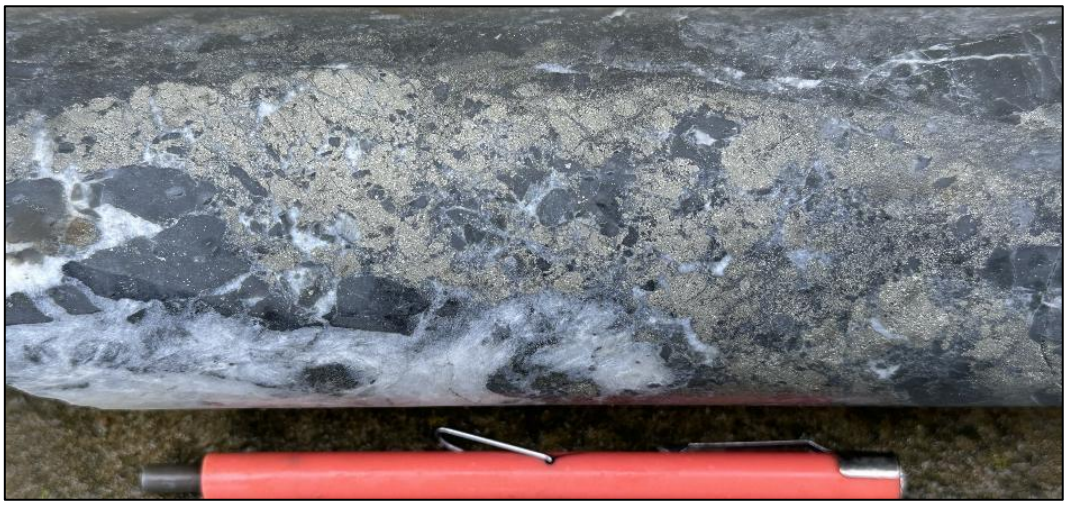
Ragged, yellow ankerite-altered andesite clast. 427.1m.

Silicified quartz+pyrite-altered clast within polymictic breccia. 430.4m.

Ragged clasts with quartz+carbonate veins in polymictic breccia. 434.15m.

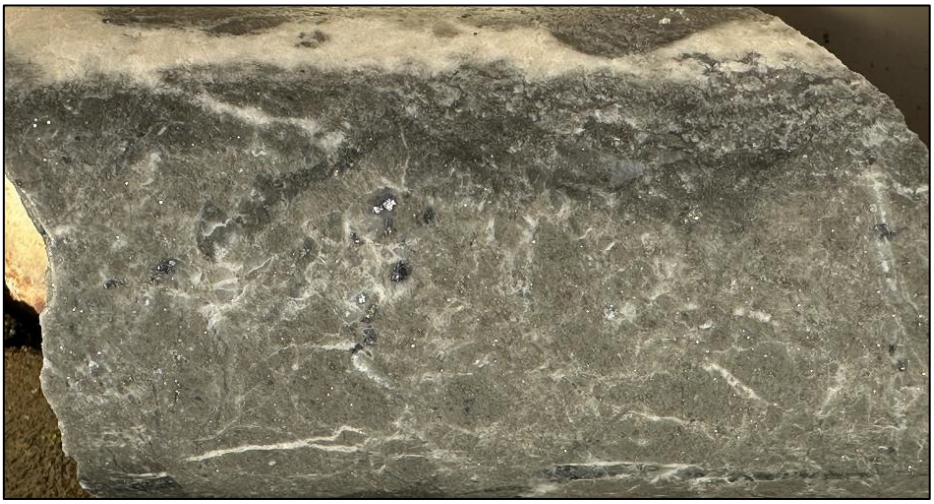
Trail of chalcopyrite blebs in polymictic breccia. 434.6m.

Quartz+carbonate+?adularia open-space fill. 437.4m.

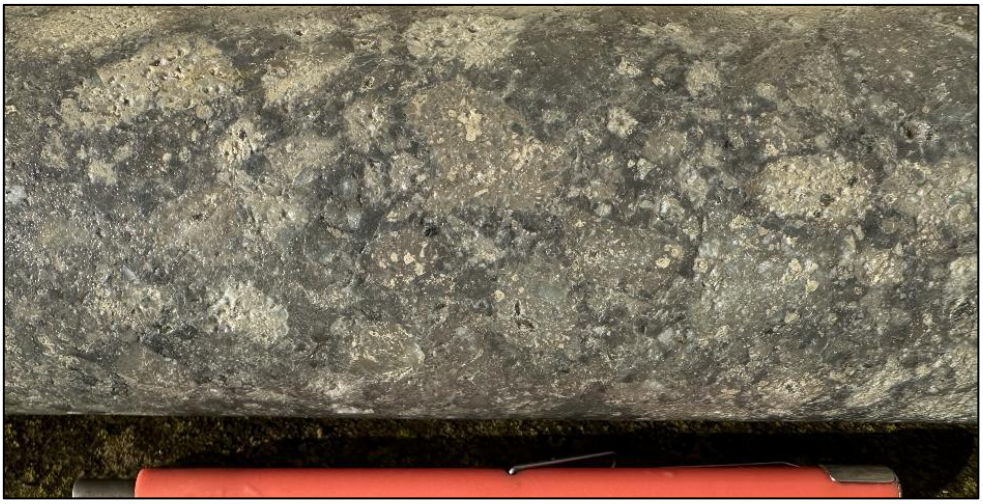


Pyrite+quartz+carbonate vein. 437.6m.

Early pyrite then later carbonate fracture-fill veins. 447.0m.



Early pyrite then later carbonate fracture-fill veins in andesite, with galena blebs. 447.2m.



Andesite-clast breccia. Weak to moderate pervasive clay. 464.1m.

Matrix-supported andesite-clast breccia. Strong pervasive clay. 490.8m.

Late quartz+feldspar porphyry. Weak to moderate pervasive clay. 499.2m.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** For diamond hole – STDD001 the entire hole has been sampled apart from the top 70m – which were younger Tertiary basalt cover. PQ quarter core and HQ half core is submitted for analysis. The sample intervals were generally 1m in length. For diamond hole – STDD002 the entire hole has been sampled apart from the top 50m – which were younger Tertiary basalt cover. HQ half core is submitted for analysis. The sample intervals were generally 1m in length. **Stavely Minerals' RC Drilling** Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5%, or nominally 3kg) were collected using a cone splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. **Stavely Minerals' Aircore Drilling** All aircore (AC) drill holes were sampled either at 1m intervals or at 2m composite samples beneath the Tertiary basalt cover. Samples for every metre are collected by the drill offsider from the cyclone directly into a bucket (if dry) or, if wet, through a garden sieve to separate the coarse fraction from the sludge. The sample is then placed on a black plastic sheet on the ground. Samples are placed for every metre in rows of 10. Either a one-metre interval or a two-metre composite was sampled for assay analysis. For the samples – a representative grab sample is collected by mixing up (to homogenise) samples before using a scoop and placed in pre-labelled calico bags. Samples are no more than 3kg. **Historical Drilling** In 1996 CRAE drilled 4 aircore holes (WL006- WL009, inclusive) to test what is now known as the Freddy's Find Prospect. These holes were drilled to test an airborne Magnetic Target which was described as a "Complex of

Criteria	JORC Code explanation	Commentary
		lows within magnetic high" – possibly altered Stavely's under basalt. Drill cuttings were collected from a cyclone in polyweave bags over 3m intervals. End of hole and potentially interesting intervals were sampled for geochemical analysis by collecting approximately 2kg of sample by spearing the 3m interval sample with a split length of PVC pipe.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were inserted into the assay batches. **Stavely Minerals' RC and Aircore Drilling** The company did not submit any QA/QC samples to the laboratory for the Aircore Drilling. The laboratory has its own internal QA/QC protocol. **Historical Drilling** There is no record if any QA/QC was undertaken.
	Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. The diamond core for the entire hole has been sampled beneath the basalt cover. Either PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. For STDD001 the diamond core samples were analysed for gold by Method AA23 and for a multi-element suite by Method ME-MS61 at ALS in Perth. For STDD002 the diamond core samples were analysed for gold by Method Au-TL43 and for a multi-element suite by Method ME-MS61 at ALS in Perth. **Stavely Minerals' Aircore Drilling** The aircore samples below the basalt cover were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:-

Criteria	JORC Code explanation	Commentary
		sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. The aircore samples were analysed for gold by Method Au-TL43 and for a multi-element suite by Method ME-MS61 at ALS in Perth. The over-range Au assays (>1g/t Au) were analysed using Method Au-AROR43 at ALS in Perth. **Stavely Minerals' RC Drilling** The one metre RC drill splits for the entire length of the drill holes below the basalt cover were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. The RC samples were analysed by ME-MS61 – four-acid digest with ICPAES and ICPMS finish and Au-TL43 – aqua regia extraction with ICP-MS finish at ALS in Perth. **Historical Drilling** Drill cuttings were collected from a cyclone in polyweave bags over 3m intervals. End of hole and potentially interesting intervals were sampled for geochemical analysis by collecting approximately 2kg of sample by spearing the 3m interval sample with a split length of PVC pipe. Samples were assayed by Amdel in Adelaide. Gold content was determined by fire assay of a 50g sample with analysis by graphite furnace AAS (Method FA 3). The elements Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, V and Zn were determined by mixed acid digest (including HF) and measurement by ICP-OES (Method IC 3E).
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Diamond core drilled by Titeline Drilling Pty Ltd for STDD001 was conducted utilising standard wireline drilling using PQ bits (to as depth of 87.4m) and HQ drilling (from 87.4m to 405.2m eoh) to produce oriented core. Triple tube core barrels were routinely used to maximise drill core recovery. Core diameter for PQ is 85mm and for HQ (63.5mm). STDD002 was drilled by GMP Exploration Drilling P/L using a Hanjin Rig. Drilling was conducted utilising standard wireline drilling using an HQ bit. **Stavely Minerals' Aircore Drilling** Aircore drilling was carried out either using a Wallis Mantis 80 Aircore rig mounted on a Toyota Landcruiser base or an aircore rig mounted on a truck. The AC rig

Criteria	JORC Code explanation	Commentary
		used a 3.5" blade bite to refusal, generally just below the fresh rock interface. **Stavely Minerals' RC Drilling** RC holes were drilled by GMP Exploration Drilling P/L using a UDR650 Rig. The RC holes were orientated at -70^{O} towards azimuth 230^{o}. **Historical Drilling** The aircore holes were drilled vertical using a Universal 600 rig operated by Australian Diamond Drilling Pty Ltd.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' RC Drilling** RC sample recovery was good. Booster air pressure was used. Water was present in all the RC holes. **Stavely Minerals' Diamond Drilling** Diamond core recoveries were logged and recorded in the database. Core recovery for STDD001 and STDD002 is greater than 95%. **Stavely Minerals' Aircore Drilling** Aircore drill recoveries were visually estimated as a semi-quantitative range and where there were significant recovery issues they were recorded in the comments. **Historical Drilling** No mention of recoveries was made in the report.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. **Stavely Minerals' Aircore Drilling** Recoveries were generally high (>90%). **Stavely Minerals' RC Drilling** The RC samples are collected in plastic bags directly from the rig-mounted cyclone and laid on the ground in rows of 10. The drill cyclone and sample buckets are

Criteria	JORC Code explanation	Commentary
		cleaned between rod-changes and after each hole to minimise down-hole and/ or cross contamination. **Historical Drilling** No details are available for the historical drill holes.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** No sampling issues, recovery issues or bias were identified and it is considered that both sample recovery and quality is adequate for the drilling technique employed. **Stavely Minerals' RC Drilling** No analysis has been undertaken as yet regarding whether sample bias may have occurred due to preferential loss/gain of fine/coarse material but it is not considered to have material effect given the good sample recovery. **Stavely Minerals' Aircore Drilling** No sampling issues, recovery issues or bias were identified and it is considered that both sample recovery and quality is adequate for the drilling technique employed. **Historical Drilling** No details are available for the historical drill holes.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** Geological logging of samples followed Company and industry common practice. Qualitative logging of samples including (but not limited to) lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m diamond core and RC drill interval. A small representative sample was retained in a plastic chip tray for future reference and logging checks for the RC and aircore drilling. **Historical drilling** The historical drill holes have been geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling**

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography.	All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. **Stavely Minerals' RC and Aircore Drilling** All logging is quantitative, based on visual field estimates. Chip trays with representative 1m samples were collected. **Historical Drilling** All logging is quantitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Stavely's on-site geologist at the Company's core shed near Glenthompson. **Stavely Minerals' RC and Aircore Drilling** All RC and Aircore chip samples were geologically logged by Stavely Minerals' on-site geologists on a 1m basis, with digital capture in the field. **Historical Drilling** The historical drill holes have been geologically logged in their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** For Stavely Minerals diamond drilling quarter core for the PQ diameter diamond core and half core for the HQ diameter core was sampled on site using an Almonte core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' RC Drilling** Splitting of RC samples occurred via a rotary cone splitter by the RC drill rig operators. Cone splitting occurred regardless of whether the sample was wet or dry. **Stavely Minerals' Aircore Drilling** One metre individual or two metre composite samples were collected as grab samples. **Historical Drilling** Aircore drill cuttings were collected from a cyclone in polyweave bags over 3m intervals. End of hole and

Criteria	JORC Code explanation	Commentary
		potentially interesting intervals were sampled for geochemical analysis by collecting approximately 2kg of sample by spearing the 3m interval sample with a split length of PVC pipe.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Drilling** Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to) daily work place inspections of sampling equipment and practices. **Historical Drilling** No details of sample preparation are given for the historical drilling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. **Stavely Minerals' RC and Aircore Drilling** Due to the reconnaissance nature of the drilling program no blanks or certified reference materials were submitted with the samples. **Historical Drilling** No quality control procedures were documented.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** No second-half sampling has been conducted at this stage. **Stavely Minerals' RC and Aircore Drilling** No field duplicates have been taken at this stage. **Historical Drilling** There is no record of any measures taken to ensure sample representivity.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond, Aircore and RC Drilling** The sample sizes are appropriate to correctly represent the sought mineralisation.

Criteria	JORC Code explanation	Commentary
		Historical Drilling The sample sizes are appropriate to correctly represent the sought mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Stavely Project** **Freddy's Find Prospect** **RC and Aircore Drilling Samples** The RC and aircore samples were sent to the Australian Laboratory Services ("ALS") in Adelaide. The sieved -80 mesh samples were analysed for gold by Method Au-TL43 and for a multi-element suite by Method ME-MS61 at ALS in Perth The ME-MS61 Method is a Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. This method is not appropriate for mineralized samples. Analytical analysis performed with a combination of ICP-AES & ICP-MS. A prepared sample (0.25 g) is digested with perchloric, nitric, hydrofluoric, and hydrochloric acids. The residue is leached with dilute hydrochloric acid and diluted to volume. The resulting solution is analysed by a combination of inductively coupled plasma-atomic emission spectrometry (ICP-AES) and inductively coupled plasma-mass spectrometry with results corrected for spectral or isotopic interferences. The RC drill chips samples were also analysed for gold using Method – Au-TL43. This is a Method is for Trace Level Au by aqua regia extraction with ICP-MS finish. The detection limit range is 0.001 ppm to 1 ppm. A 25g sample is digested in a mixture of 3 parts hydrochloric acid and 1 part nitric acid (aqua regia). This acid mixture generates nascent chlorine and nitrosyl chloride, which will dissolve free gold and gold compounds such as calaverite (AuTe2). Digestion of each sample is performed in individual disposable HDPE bottles to eliminate the probability of contamination. Gold is determined by ICP-MS directly from the digestion liquor. Over-range gold samples (>1ppm Au) are re-assayed using the Au-AROR43 Method. This method is an overlimit method which is used to analyse the same solution prepared from the Trace Level Au by aqua regia extraction method (25g). A finely pulverised sample (25 g) is digested in a mixture of 3 parts hydrochloric acid and 1 part nitric acid (aqua regia). This acid mixture generates nascent chlorine and nitrosyl chloride, which will dissolve free gold and gold compounds such as calaverite ($AuTe_2$). Gold is determined by ICPMS directly from the digestion liquor.

Criteria	JORC Code explanation	Commentary
		This method allows for the simple and economical addition of extra elements by running the digestion liquor through the ICPMS. **Stavely Minerals' Diamond Drilling** The core samples were analysed by multielement ICPAES Analysis - Method ME-ICP61. A 0.25g sample is pre-digested for 10-15 minutes in a mixture of nitric and perchloric acids, then hydrofluoric acid is added and the mixture is evaporated to dense fumes of perchloric (incipient dryness). The residue is leached in a mixture of nitric and hydrochloric acids, the solution is then cooled and diluted to a final volume of 12.5mls. Elemental concentrations are measured simultaneously by ICP Atomic Emission Spectrometry. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for epithermal to mesothermal gold systems. For STDD001 the core samples were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100^{o}C with alkaline fluxes including lead oxide. During the fusion process lead oxide is reduced to molten lead which acts as a collector for gold. When the fused mass is cooled the lead separates from the impurities (slag) and is placed in a cupel in a furnace at approximately 900^{o}C. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards. For samples which are difficult to fuse a reduced charge may be used to yield full recovery of gold. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for detecting gold mineralisation. For STDD002 samples were analysed for gold using Method – Au-TL43. This is a Method is for Trace Level Au by aqua regia extraction with ICP-MS finish. The detection limit range is 0.001 ppm to 1 ppm. A 25g sample is digested in a mixture of 3 parts hydrochloric acid and 1 part nitric acid (aqua regia). This acid mixture generates nascent chlorine and nitrosyl chloride, which will dissolve free gold and gold compounds such as calaverite (AuTe2). Digestion of each sample is performed in individual disposable HDPE bottles to eliminate the probability of contamination. Gold is determined by ICP-MS directly from the digestion liquor. **Historical Drilling** The Aircore samples were assayed by Amdel in Adelaide. Gold content was determined by fire assay of a 50g sample with analysis by graphite furnace AAS (Method FA 3). The elements Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, V and Zn were

Criteria	JORC Code explanation	Commentary
		determined by mixed acid digest (including HF) and measurement by ICP-OES (Method IC 3E).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable to this report.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals RC and Aircore Drilling** The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals. **Stavely Minerals' Diamond Drilling** QA/QC for Stavely Minerals drilling involved insertion of CRM (Certified Reference Materials), duplicates and blanks. The analytical laboratory provides their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals. Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS. **Historical Drilling** It is not known if any quality control measures were adopted.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** Stavely Minerals' Managing Director has visually verified significant intersections in the core and the RC and aircore chips. **Historical Drilling** The historical aircore drilling has not been verified by Stavely Minerals personnel.
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry	**Stavely Project**

Criteria	JORC Code explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols.	**Freddy's Find Gold Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** Primary data was collected for drill holes using the OCRIS logging template on Panasonic Toughbook laptop computers using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. **Historical Drilling** No details were provided for the historical drilling.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this report.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** The drill collar locations were pegged before drilling using a Garmin handheld GPS to accuracy of +/- 3m. Post drilling the collar locations were recorded using a DGPS. The Trimble TDC600 DGPS receiver was connected to the Trimble Catalyst DA1 digital antenna. Real time corrections were applied by connecting to Trimble Correction hub through the mobile phone network. Stated accuracy of 60cm. **Historical Drilling** No information was provided.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.
	Quality and adequacy of topographic control.	For Stavely Minerals' exploration, the RL was recorded for each drill hole and soil sample location from the GPS. Accuracy of the GPS is within 5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill hole spacing is project specific, refer to figures in text.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	N/A
	Whether sample compositing has been applied.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling**

Criteria	JORC Code explanation	Commentary
		For diamond drilling either PQ quarter core or HQ half core was submitted for analysis. Sample intervals were in general 1m. Sampling was only conducted beneath the Tertiary Basalt and transported clay and soil cover. **Stavely Minerals' RC Drilling** No sample compositing has been applied. **Stavely Minerals' Aircore Drilling** For the aircore program in some cases two-metre samples were composited for assaying for samples beneath the Tertiary Basalt and transported clay and soil cover. **Historical Drilling** For the aircore drilling 3m composite samples at the bottom of hole were submitted to the laboratory.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** STDD001 & STDD002 are the first two diamond hole drilled at the prospect and it is unknown if the drill orientation has introduced any sampling bias. **Stavely Minerals' Aircore Drilling** The regional aircore holes were drilled vertically. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias. **Stavely Minerals' RC Drilling** It is not possible to determine the orientation of structures in drill chips. **Historical Drilling** The aircore holes were drilled vertically.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine if any orientation sampling bias can be identified in the data.
Sample security	*The measures taken to ensure sample security.*	**Stavely Project** **Freddy's Find Prospect** Samples are delivered in closed poly-weave bags to the courier in Ballarat by Stavely Minerals' contractors. The samples are couriered to ALS Laboratory in Adelaide, SA.

Criteria	JORC Code explanation	Commentary
		Historical Drilling No available data to assess security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data management system has been carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	**Stavely Project** The Stavely Project comprises RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 and EL7924. Stavely Minerals hold 100% ownership of the Stavely Project tenements. EL6870 was granted on the 30 August 2021 and expires on the 29 August 2026. A Section 31 Deed and a Project Consent Deed has been signed between Stavely Minerals Limited and the Eastern Maar Native Title Claim Group for EL6870. An application for a five year renewal of EL6870 has been submitted. The tenement is in excellent standing and it is fully anticipated that the renewal will be granted.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All the exploration licences and the retention licence are in good standing and no known impediments exist.

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Stavely Project** **Freddy's Find Prospect** Exploration licences within the Project area were originally granted to Peko Exploration Limited and Peko Wallsend Operations Limited, subsidiaries of North Limited (North). On 11th October 1995, CRA Exploration Pty. Limited (CRAE) entered into a farm-in arrangement with North to explore the above four ELs ("The Mount Stavely Farm-in Agreement"). CRAE was exploring the Mount Stavely Project area for porphyry copper-gold, volcanic-associated copper-zinc-gold, and structurally-controlled gold deposits of sufficient size and quality to meet corporate objectives. This project was part of CRAE's exploration of west Victoria for base metal and gold deposits hosted within volcano-sedimentary sequences equated with the Mount Read Volcanics of Tasmania. During the period ending 6th February 1996, air-core drill testing of 51 EM and magnetic targets for concealed porphyry Cu-Au targets consisted of 305 holes for 10343m was conducted. Contract geologist Matt Houston reviewed the regional magnetic, radiometric, geological and geochemical data to identify structural sites that could potentially localise porphyry-style mineralisation. Magnetic targets (M1-M41) and radiometric targets (R1-R6) were selected. The targets were followed up with air-core drill testing. The Freddy's Find Prospect co-insides with Airborne Magnetic Target – M8 – which was described as a "Complex of lows within magnetic high (altered Stavelys under basalt?). Two phases of air-core drilling were conducted with a Universal 600 rig operated by Australian Diamond Drilling Pty. Ltd. The first phase of drilling tested 48 EM and magnetic targets for concealed porphyry Cu-Au targets and comprised a total of 271 holes for 8913m. A second phase of follow up drilling (34 holes for 1430m) was completed over eight geochemical and EM targets. The two holes drilled into the magnetic lows - WL008 & WL009 only reached a depth of 30m and 39m, respectively and did not penetrate the Tertiary Basalt and hence did not successfully test the target.

Geology	*Deposit type, geological setting and style of mineralisation.*	**Stavely Project** **Freddy's Find Prospect** EL6870 lies in the Cambrian Stavely Arc, within the Grampians-Stavely Zone, western Victoria. The Stavely Arc consists of 18 fault-bound volcanic belt segments, mostly andesitic to dacitic rocks of the Mount Stavely Volcanic Complex. The western half of EL6870 is largely covered by the Newer Volcanic Group which represents a large intraplate basalt province formed by hundreds of small eruptions and flows. Most of the activity in the Stavely is dated between 2 – 4 Ma. Much of the Newer Volcanic Group is only 20m thick, however in the vicinity of Lake Bolac the volcanic plain is about 50 – 80 thick. The Freddy's Find Prospect is located within the Elliot Belt, which strikes NW-SE, is approximately 26km long, 5.5km wide and dips to the NE. Lithologies include andesitic volcanic breccia, massive andesite flows and felspar-quartz porphyry dykes. Drilling at the Freddy's Find Prospect has intersected low-level gold-silver mineralisation in a poly-phase diatreme breccia. This carbonate-base metal-gold style of mineralisation is amongst the most prolific for gold production in the Southwest Pacific, with examples including Kidston and Mt Leyshon in North Queensland and Kelian in Central Borneo.

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	A table of the significant intercepts reported is provided in the text.

Hole No.	Hole Type	Depth (m)	East MGA94_54	North MGA94_54	RL	Dip	Azi	Prospe
STAC0008	AC	85	650113.48	5845337.54	265.7	-90	0	FREDO FIND
STAC0009	AC	87	650359.57	5845564.35	265.19	-90	0	FREDO FIND
STAC0017	AC	109	650670.14	5845917.73	267.52	-90	0	FREDO FIND
STAC0069	AC	96	649614	5847104	267.75	-90	0	FREDO FIND
STAC0070	AC	84	649376	5846818	261.76	-90	0	FREDO FIND
STAC0071	AC	81	649065	5846528	264.95	-90	0	FREDO FIND
STAC0079	AC	102	650948	5846207	271.28	-90	0	FREDO FIND
STAC0081	AC	105	649900	5847397	270.98	-90	0	FREDO FIND
STAC0115	AC	142	649875	5845605	266.34	-90	0	FREDO FIND
STAC0116	AC	97	649546	5845631	263.53	-90	0	FREDO FIND
STAC0117	AC	78.5	649337	5846227	264.09	-90	0	FREDO FIND
STAC0118	AC	75	649025	5845936	264.11	-90	0	FREDO FIND
STAC0119	AC	78	649236	5846638	261.84	-90	0	FREDO FIND
STAC0120	AC	126	649648	5846511	265.11	-90	0	FREDO FIND
STAC0121	AC	108.3	649983	5846290	266.15	-90	0	FREDO FIND
STAC0122	AC	85	648888	5846652	262.88	-90	0	FREDO FIND
STAC0123	AC	80	648751	5846235	263.81	-90	0	FREDO FIND
STAC0124	AC	89	649795	5845045	267.53	-90	0	FREDO FIND
STAC0125	AC	113	650373	5845035	268.29	-90	0	FREDO FIND
STAC0126	AC	124.5	650692	5845332	269.13	-90	0	FREDO FIND
STAC0127	AC	96	650650	5844733	265.63	-90	0	FREDO FIND
STAC0128	AC	93	650073	5844755	266.39	-90	0	FREDO FIND
STDD001	DD	405.2	649978	5845662	263	-62.7	229	FREDO FIND
STRC0132	AC	168	650420	5845340	270	-70	230	FREDO FIND
STRC0133	AC		650550	5845200	270	-70	230	FREDO FIND
STRC0134	AC		650830	5845190	270	-70	230	FREDO FIND
STRC0135	AC		650560	5845485	270	-70	230	FREDO FIND
STRC0136	AC		650840	5845460	270	-70	230	FREDO FIND
STRC0137	AC		650740	5845615	270	-70	230	FREDO FIND
STRC0138	AC		650359.6	5845564	270	-70	230	FREDO FIND
STRC0139	AC		650255	5845190	270	-70	230	FREDO FIND
STRC0140	AC		649970	5845240	270	-70	230	FREDO FIND
STRC0141	AC		650239	5845424	270	-70	230	FREDO FIND
STRC0142	AC		650005	5845460	270	-70	230	FREDO FIND

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material drill hole information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	**Stavely Project** **Freddy's Find Prospect** All reported assays have been average weighted according to the sample interval. No top-cutting of high-grade assay results have been applied, nor was it deemed necessary for the reporting of significant intersections.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	**Stavely Project** **Freddy's Find Gold Prospect** In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval grade %) divided by sum of interval length.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Where metal equivalent values are used for reporting exploration results all the parameters have been fully disclosed in the body of the report.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	**Stavely Project** **Freddy's Find Prospect** Due to the early stage of exploration, the geometry and extent of any primary mineralisation is not known.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Refer to the Tables and Figures in the text.

Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in the text. A plan view of the drill hole collar location is included.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**Stavely Project** **Freddy's Find Prospect** All drill hole results received have been reported in this announcement. No holes are omitted for which results have been received.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures and discussed in the text. Details of the regional aeromagnetic data – Comprises surveys; 1. Geol Survey Victoria Open File company surveys; Lake Muirhead and Hopkins River surveys : Pennzoil 1979 : 250m line spacing, 80m altitude. 2. AA247 (AGSO p564 Ararat 1990 : 200m/400m line spacing : 100m altitude) (AGSO p582 Ballarat 1992 : 200m/400m line spacing : 100m altitude) The older surveys look more detailed in the imagery so are displayed over the top of the later AGSO data in this MapInfo mosaic image. In 2021 Stavely Minerals commissioned CGG Multi-Physics to fly a Falcon™ airborne gravity gradiometer survey over the entire Stavely Project, including RL2017, EL5425 and exploration licence application EL6870. The 7,390 line-kilometre survey covering an area of 1,461 km^2, was flown at 80m height above surface (150m over residential areas) on east-west flight lines spaced 200m apart with north-south tie-lines flown at a 2-kilometre spacing. In May 2023, a petrographic report was received for six aircore chip samples and five diamond core from the Freddy's Find Prospect which were submitted to Paul Ashely Petrographic Services and Geological Services. All the samples were strongly hydrothermally altered, with all containing disseminated sulphides (pyrite) and some also having prominent pyrite-rich veining. In November 2023, a report detailing a SEM study on 5 diamond core samples from FREDDY'S FIND was received from RSC Mining & Mineral Exploration. A summary is provided below: **Alteration:** Wall-rock shows pervasive quartz–illite–pyrite alteration, predating or coinciding with brecciation (clasts of altered material in breccia). **Breccia matrix:** Porous quartz, later filled by calcite, ankerite, siderite, and pyrite (after marcasite). **Sulphides:** • Pyrite is dominant, hosting galena and chalcopyrite in cleavage planes and inclusions. • Associated with rutile and apatite; some grains show As zoning. • Late-stage inclusions of Ag-Cu-Fe-As sulphide complex (<5 μm) with Ag up to 28–32 wt.%. **Carbonates:** • Calcite is main phase; ankerite (Mg:Fe = 0.5–2) and siderite occur later. • Mn up to 4 wt.% (higher in siderite). **Paragenesis:** 1. Quartz–illite–pyrite alteration. 2. Brecciation with quartz matrix. 3. Sulphide deposition (pyrite ± galena ± chalcopyrite). 4. Late carbonate infill (calcite → ankerite → siderite)

		with Mn enrichment. 5. Precious metal enrichment (Ag-bearing sulphide inclusions).
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Stavely Project** **Freddy's Find Prospect** Further RC drilling has been planned to follow-up on the visual results from STDD002.