STAVELY MINERALS
ASX Code: SVY

ASX ANNOUNCEMENT **26 May 2023**

Stavely Copper-Gold Project – Exploration Update

Large New Gold-Silver Mineralised Breccia System Identified in Diamond Drilling at the S41 Prospect

Initial diamond hole highlights an exciting new discovery opportunity for a breccia-hosted gold system with significant scale potential

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- **An initial diamond drill-hole (STDD001) completed at the S41 Prospect has intersected low-level gold-silver mineralisation in a poly-phase diatreme breccia, including:**
  - **1m at 2.16g/t Au and 2.6g/t Ag from 282m drill depth**
  - **37m at 0.10g/t Au and 4.8g/t Ag from 320m drill depth, including:**
    - **2m at 0.56g/t Au from 320m, and**
    - **5m at 24.3g/t Ag from 353m drill depth**
- **From previous air-core drilling the breccia system has been identified over a NW-oriented strike extent of ~2 kilometres, offering the potential for significant scale.**
- **As an 'early-look' initial diamond drill-hole, STDD001 has identified a very exciting new discovery opportunity within the Stavely Project for a style of mineralisation, namely carbonate-base metal-gold, that is amongst the most prolific for gold production in the South West Pacific[1].**
- **These diatreme breccia-hosted gold systems are notoriously inconsistent in the distribution of gold mineralisation. Well-mineralised examples would be Mt Leyshon and Kidston in North Queensland and Kelian in Central Borneo. Un-mineralised examples would include Busang of the Bre-X fraud fame (also in Central Borneo).**
- **Additional air-core and diamond drilling is planned to further map out this significant hydrothermal mineralised system and identify portions of the system containing higher gold grades.**

Further to its announcement of 19 April 2023, Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that it has discovered a new style of gold-silver mineralisation within an extensive breccia system at the S41 prospect, within its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1).

The Company has received assays for an initial diamond drill-hole completed at S41 as part of a new phase of regional exploration currently underway at the Stavely Project following an extensive review of regional and near-resource discovery opportunities last year.

[1] Corbett, Greg, 2002, Epithermal Gold for Explorationists, AIG Journal

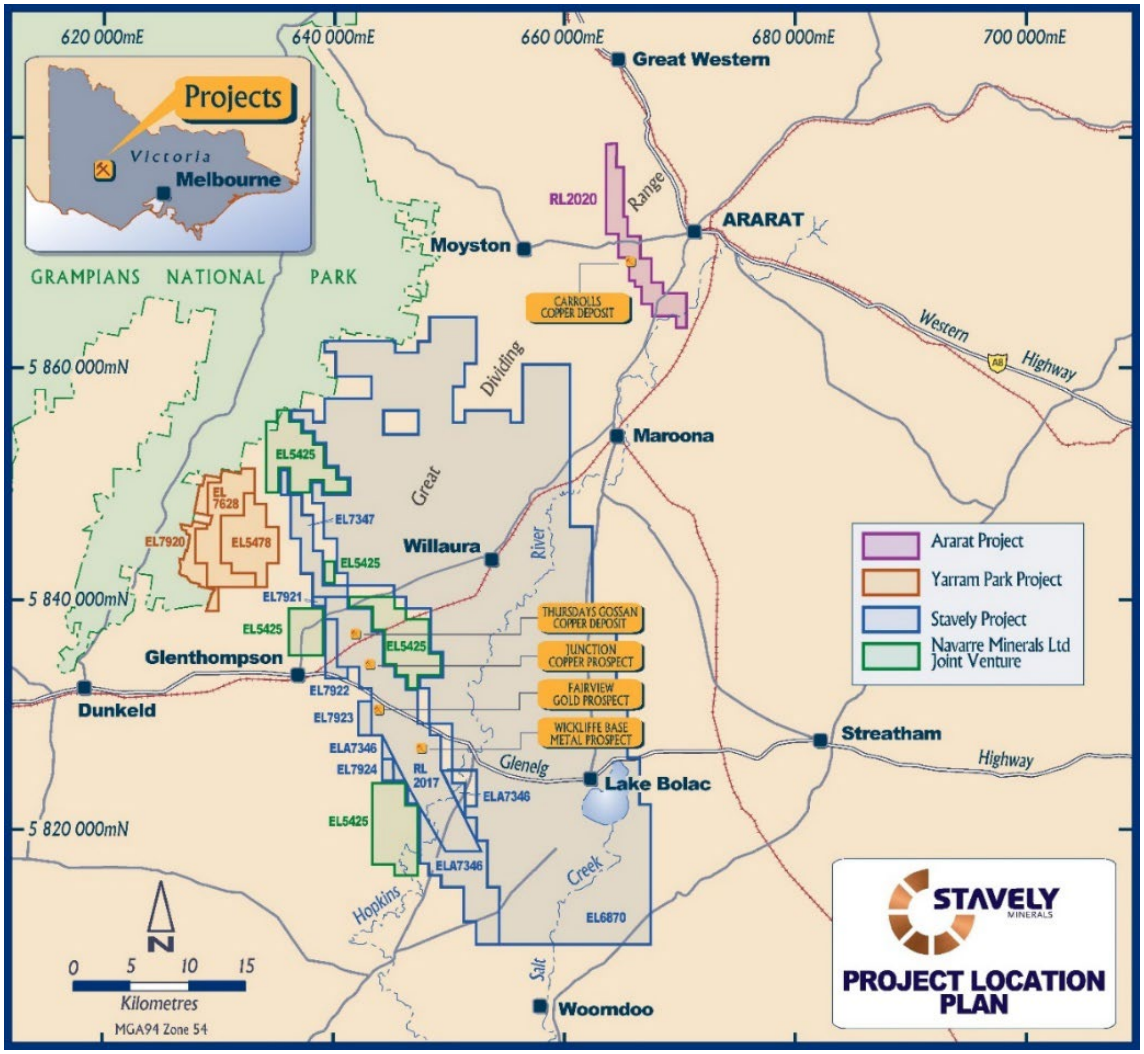

Figure 1. Stavely Project location map.

Stavely Minerals Executive Chair and Managing Director, Mr Chris Cairns, said: *"The first diamond drill hole into the S41 prospect has been an unexpected revelation. Carbonate-base metal-gold systems are amongst the most prolific styles of gold mineralisation in the South West Pacific.*

"Importantly, the breccia-hosted systems have the potential for scale as they can be large, multi-phase systems. On the other hand, they can be inconsistently gold mineralised with certain phases being gold mineralised and with gold distribution being restricted to certain portions of the overall system, both laterally and vertically.

"What I like about what I see at the S41 breccia system is that it exhibits the six components required for a well-developed carbonate-base metal-gold mineral system:

1. *Plumbing system – the host units are andesitic massive and sea floor extrusive lavas that have original porosity for mineralising fluids. This porosity is further enhanced by multi-phase brecciation which provides a huge amount of open space for those metal-bearing fluids (Photo 1).*
2. *The fluids – the metal bearing fluids are evidenced by the high proportion of sulphides (mainly very fine-grained pyrite) present in mineralised breccia clasts and the breccia matrix.*
3. *Multiple phases – observed mineralised breccia clasts and brecciated sulphide clasts within the breccia are clear indications of multiple phases of brecciation and mineralisation.*
4. *An efficient metal precipitation mechanism – the very fine-grained nature of the sulphides and the abundance of carbonate minerals indicates effective mixing of downward drawn cooler*

carbonate-rich meteoric waters with hot upwelling metal-rich fluids from a magmatic source at depth.

5. *The observed carbonate minerals include the manganese-carbonate rhodochrosite which indicates the level of exposure is in the 'Goldilocks' zone for gold precipitation – too shallow and cool would have Fe-carbonate (Siderite) and too deep and hot would be dominated by calcite.*
6. *There is gold and silver in the system. It appears closely related to an association with lead and zinc and those elements are broadly anomalous across 2 kilometres of strike extent identified (so far) in reconnaissance air-core drilling.*

"So, the challenge at S41 has become to map out the chemistry and carbonate distribution of this large hydrothermal system to identify target zones for better-developed gold mineralisation.

"Stepping back, the identification of this style of mineralisation at S41 has important implications for the level of preservation of the ancient (500Ma) Stavely Volcanic Arc and firmly establishes this region as an emerging porphyry and epithermal province with enormous potential for additional discovery.

"Stavely Minerals has a dominant tenure position in the region and will continue to originate and pursue these large-scale discovery opportunities."

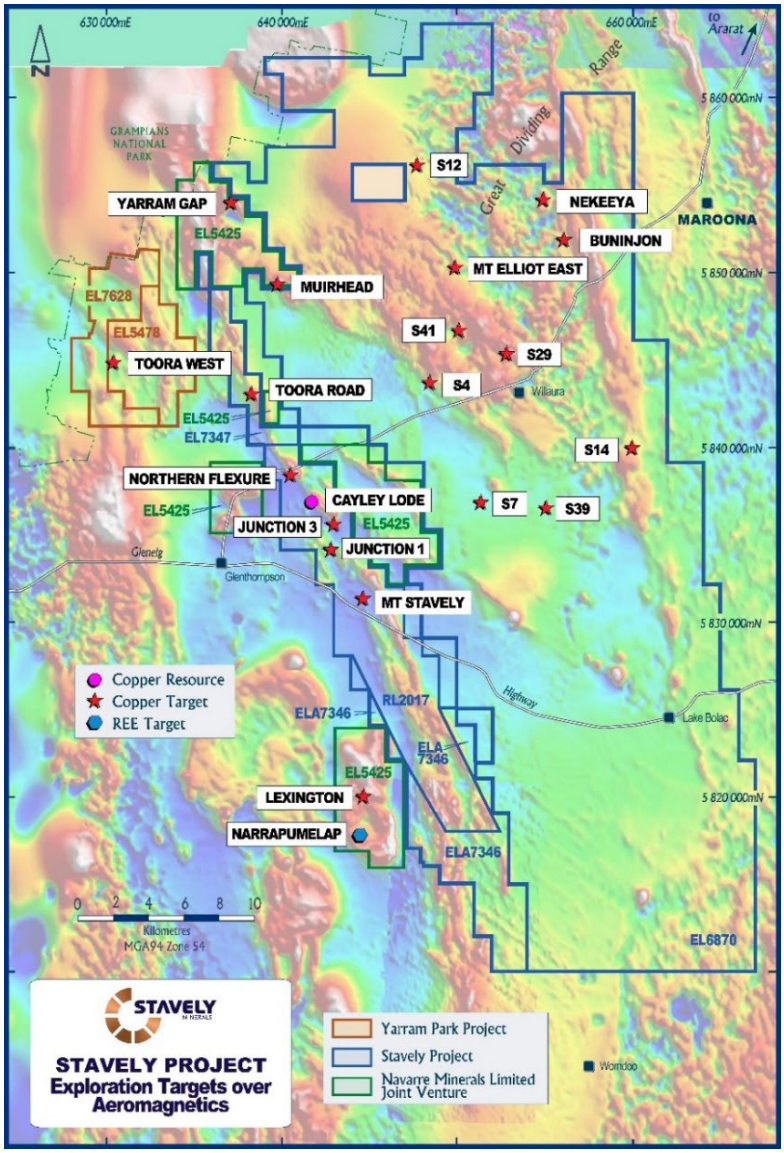

Figure 2. Stavely Project regional targets location map.

The S41 prospect was identified, along with 18 other regional targets, by interpretation of Stavely Minerals' proprietary Falcon Gravity Gradiometer data in conjunction with the public domain regional aeromagnetic data (Figures 2, 3, and 4).

The S41 breccia pipe is a blind discovery under ~60m of Tertiary basalt cover. While the gold grades intersected in this first diamond drill-hole completed into the 2 kilometre-long S41 prospect are modest, there is much to be encouraged by, notably:

- The breccia system is spatially large and there is potential for 'scale'.
- These breccia-hosted carbonate-base metal-gold systems are notoriously inconsistent in the distribution of gold mineralisation. Figure 5 shows the uneven distribution of gold mineralisation at the Kidston gold deposit.
- The system is poly-phase, which means there have been several phases of brecciation and mineralisation – in other words, it's a big plumbing system (Photo 1).
- It demonstrates an efficient metal precipitation mechanism – the very fine-grained nature of the sulphides and the abundance of carbonate minerals indicates effective mixing of downward drawn cooler carbonate-rich meteoric waters with hot upwelling metal-rich fluids from a magmatic source at depth (Figure 6).
- The observed carbonate minerals include the manganese-carbonate rhodochrosite (Photo 2), which indicates the level of exposure is in the 'Goldilocks' zone for gold precipitation – too shallow and cool would display Fe-carbonate (Siderite) and too deep and hot would be dominated by calcite.
- There is gold in the system as evidenced by:
    - 2m at 3.92g/t Au, 9.3g/t Ag, 0.18% Pb and 0.31% Zn from 98m drill depth in air-core drill hole STAC0115 (see ASX announcement 19 April 2023); and
    - 1m at 2.16g/t Au and 2.6g/t Ag; and
    - 37m at 0.10g/t Au and 4.8g/t Ag from 320m drill depth in diamond drill-hole STDD001.

Photo 1. Poly-phase hydrothermal breccia with mineralised clasts and clasts of sulphide (mainly pyrite but some minor galena noted) in a rock-flour/fine pyrite/carbonate matrix – STDD001 HQ3 diameter ½ drill core~ 368m drill depth.

Photo 2. Poly-phase hydrothermal breccia with mineralised clasts and clasts of sulphide (mainly pyrite but some minor galena noted) in a rock-flour/fine pyrite/carbonate matrix – with cross-cutting pink Mn-carbonate rhodochrosite veins - STDD001 HQ3 diameter ½ drill core~ 395m – 398m drill depth.

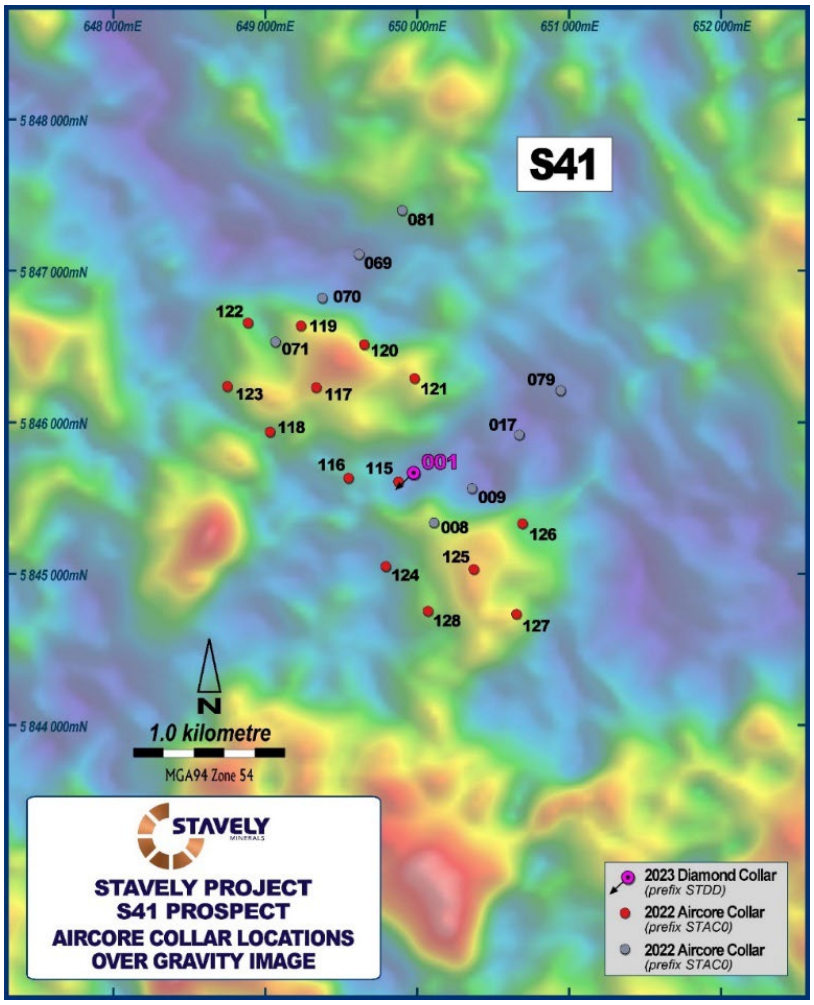

Figure 3. S41 prospect gravity image with air-core and diamond drill-hole collar locations.

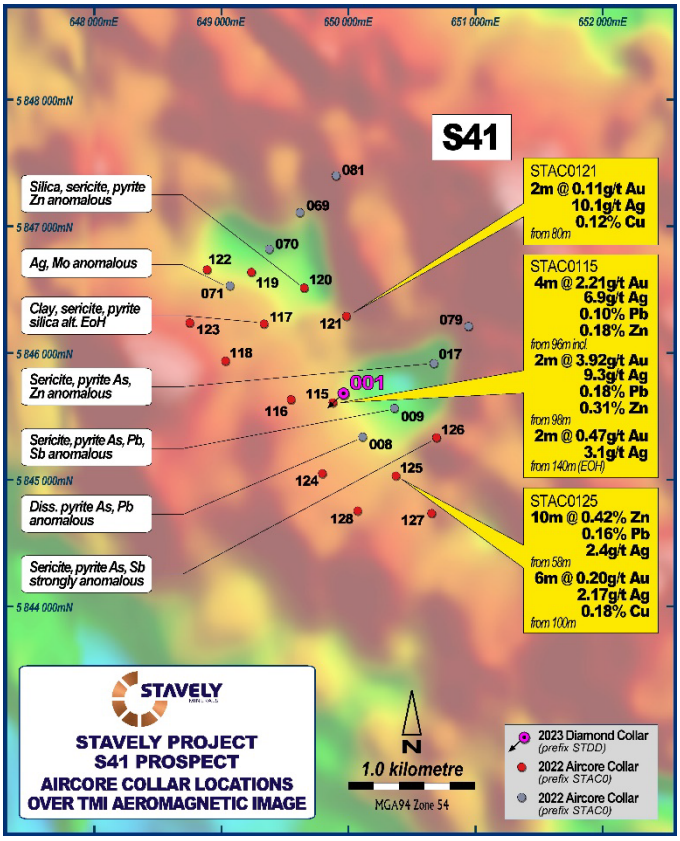

Figure 4. S41 prospect magnetic image with air-core and diamond drill-hole collar locations. The distance between STAC125 and STAC071 is 2km and open along strike NW and SE.

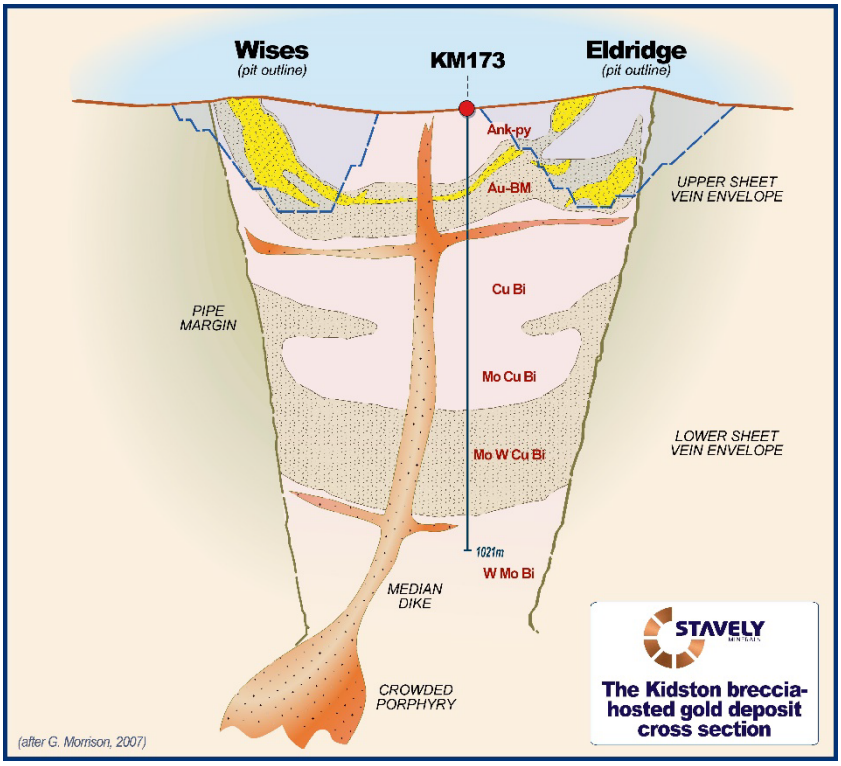

Figure 5. Cross section of the Kidston breccia-hosted gold deposit showing the distribution of gold mineralisation (yellow) associated with a vertical metals zonation. Note that gold mineralisation is spatially restricted and associated with specific phases of brecciation and mineralisation. *(Au-BM = gold and base metals, Ank-py = ankerite and pyrite) (After G. Morrison, 2007).*

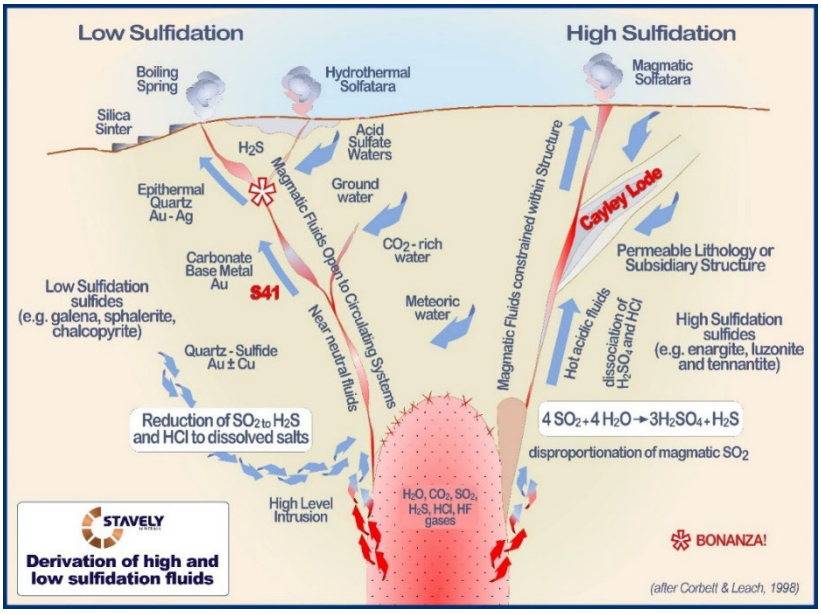

Figure 6. Derivation of high- and low-sulphidation epithermal fluids. Note the location of the S41 prospect in an intermediate location between the porphyry and low-sulphidation epithermal Au-Ag mineralisation. The Cayley lode is also shown in its conceptual location. (*After Corbett and Leach, 1998: Southwest Pacific Rim Gold-Copper Systems, SEG Special Publication Number 6*).

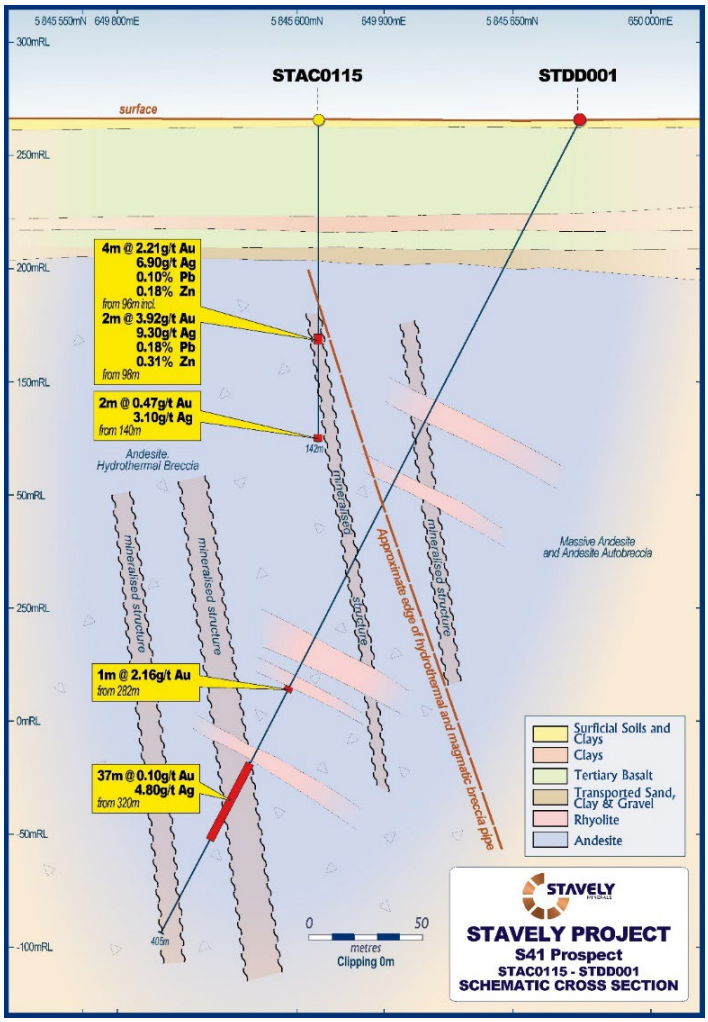

Figure 7. STDD001 drill hole section.

Diamond drill-hole STDD001 intersected the hydrothermal breccia at ~180m drill depth and remained in breccia to the end of hole at 405m drill depth (Figure 7). Importantly, the outer margin of the breccia pipe to the south-west remains untested.

Both phases of aircore drilling and diamond drill hole STDD001 at S41 were co-funded by the Victorian Government's Target Minerals Exploration Initiative and Stavely Minerals is grateful for, and wishes to acknowledge, the Victorian Government's on-going support for mineral exploration.

Planning is underway for additional air-core drilling to better define the geochemical zonation of the S41 breccia pipe in advance of additional diamond drilling at this exciting gold discovery opportunity.

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.

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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 (eg 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.*	**Aircore Drilling** All aircore (AC) drill holes were sampled either at 1m intervals or at 2m composite samples. 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. **Diamond Drilling** For diamond holes drilled by Stavely Minerals, the entire hole has been sampled. PQ quarter core and HQ half core is submitted for analysis. The sample intervals were generally 1m in length.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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 for the Diamond Drill Core and not for the Aircore chips.
	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 (eg '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 (eg submarine nodules) may	Drill sampling techniques are considered industry standard for the Stavely work program. The aircore and 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. The aircore and diamond drill samples were sent to the Australian Laboratory Services ("ALS") in Adelaide where they were dried and sieved. 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.

Criteria	JORC Code explanation	Commentary
	warrant disclosure of detailed information.	The diamond samples were analysed for gold by Method AA23 and for a multi-element suite by Method ME-MS61 at ALS in Perth.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	**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 used a 3.5" blade bite to refusal, generally just below the fresh rock interface. **Diamond Drilling** Diamond core drilled by Titeline Drilling Pty Ltd for STDD001 was drilled 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).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**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. **Diamond Drilling** Diamond core recoveries for Stavely Minerals holes were logged and recorded in the database. Core recovery for STDD001 averaged 96%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Aircore Drilling** Recoveries were generally high (>90%). **Diamond Drilling** Stavely Minerals 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. Triple tube core barrels were routinely used to maximise drill core recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential	**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.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	**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.
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.*	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. A small representative sample was retained in a plastic chip tray for future reference and logging checks. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m diamond core interval.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative, based on visual field estimates. For Diamond drilling systematic photography of the core in the wet and dry form was completed.
	The total length and percentage of the relevant intersections logged.	Digital chip logging, with digital capture, was conducted for 100% of chips logged by Stavely's geological team. For diamond drilling, detailed core logging, with digital capture, was conducted for 100% of the core by Stavely Minerals' on-site geologist at the Company's core shed near Glenthompson.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**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 a core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Aircore Drilling** One metre individual or two metre composite samples were collected as grab samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Aircore Drilling** Due to the reconnaissance nature of the drilling program no blanks or certified reference materials were submitted with the samples.

Criteria	JORC Code explanation	Commentary
		Diamond Drilling For diamond by Stavely Minerals, blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. Blanks were inserted – 1 per 40 samples outside the strongly mineralised zone and 1 in 10 samples within the strongly mineralised zone. Standards were inserted – 1 per 20 samples outside the strongly mineralised zone and 1 in 10 samples within the strongly mineralised zone.
	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.	Due to the reconnaissance nature of the drilling program no field duplicates were collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be 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.*	**Aircore Samples** The aircore 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. Aircore 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 porphyry copper-gold and epithermal systems. This technique is a four acid digest with ICP-AES or AAS finish. Gold by Method Au-TL43, is by aqua regia extraction with ICP-MS finish. Up to a 25g sample is digested in aqua regia, and the acid volume is partially reduced by evaporation. The solution is diluted to volume and mixed thoroughly. Gold content is measured by ICP mass spectrometry. Alternatively, an aliquot is taken, a complexing agent added and the gold complex is extracted

Criteria	JORC Code explanation	Commentary
		into an organic solvent. Gold concentration can be measured by flame AAS using matrix matching standards. Trace level methods by aqua regia digest and ICP-MS finish are considered to be excellent for regolith, where gold anomalies indicating mineralisation below surface are well-characterised. Aqua regia dissolves native gold as well as gold bound in sulphide minerals. **Diamond Drilling** Stavely Minerals core 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 porphyry copper-gold systems. This technique is a four- acid digest with ICP-AES or AAS finish. The drill core was 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 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.	

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Aircore Drilling** The analytical laboratory provides their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals. **Diamond Drilling** Laboratory QAQC 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Stavely Minerals' Managing Director has visually verified significant intersections in the aircore chips and the diamond drill core.
	The use of twinned holes.	No twin holes were drilled during this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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. All primary assay data is received from the laboratory as electronic data files that are imported into the sampling database with verification procedures in place. Digital copies of Certificates of Analysis are stored on the server which is backed up daily. Data is also verified on import into mining related software.
	Discuss any adjustment to assay data.	No adjustments to the data were made.
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.*	The drill collar location was pegged before drilling and surveyed using a Garmin handheld GPS to accuracy of +/- 3m.
	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 location from the GPS. Accuracy of the GPS is considered to be within 10m.
	Data spacing for reporting of Exploration Results.	Refer to the figures in the text for drill hole spacing.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*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.*	No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported.
	Whether sample compositing has been applied.	For recently completed aircore program two-metre samples were composited for assaying for all samples beneath the Tertiary Basalt and transported clay and soil cover. For diamond drilling PQ quarter core and 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.
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.*	**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. **Diamond Drilling** STDD001 was the first diamond hole drilled at the prospect and it is unknown if the drill orientation has introduced any sampling bias.
	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.	**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. **Diamond Drilling** STDD001 was the first diamond hole drilled at the prospect and it is unknown if the drill orientation has introduced any sampling bias.
Sample security	*The measures taken to ensure sample security.*	Drill samples in closed poly-weave bags are delivered by a Stavely contractor to Ballarat from where the samples are couriered by a reputable transport company to ALS Laboratory in Adelaide, SA. At the laboratory samples are stored in a locked yard before being processed and tracked through sample preparation and analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits or reviews of the data management system have 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. The mineralisation at Thursday's Gossan is situated within retention licence RL2017. EL4556, which was largely replaced by RL2017 was purchased by Stavely Minerals (formerly Northern Platinum) from BCD Resources Limited in May 2013. RL2017 was granted on the 8th May 2020 and expires on the 7th May 2030. 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 RL2017. 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. EL7347 was granted on the 17th June 2022. EL7921 was granted on the 15th September 2022. EL7922, EL7923 and EL7924 were granted on the 29th September 2022. These 5 tenements do not cover crown land and are not subject the Native Title. **Black Range Joint Venture** The Black Range Joint Venture comprises exploration licence 5425 and is an earn-in and joint venture agreement with Navarre Minerals Limited. Stavely Minerals earned 80% equity in EL5425 in December 2022. EL5425 was granted on 18 December 2021 and expires on the 17 December 2027. An application for extension of term has been lodged with the DJPR.
	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 & Black Range Joint Venture** The Mt Stavely belt has been explored since the late 1960's, including programmes undertaken by mineral exploration companies including WMC, Duval, CRA Exploration, BHP, and North. Exploration activity became focused on Thursday's Gossan and the Junction prospects following their discovery by Pennzoil of Australia Ltd in the late 1970s. North Limited continued to focus on Thursday's Gossan in the 1990s. North's best drill result at Thursday's Gossan came from VICT1D1 which gave 161m of

Criteria	JORC Code explanation	Commentary
		0.26% Cu from 43m, including 10m of 0.74% Cu from 43m from a supergene-enriched zone containing chalcocite. The tenement was optioned to CRA Exploration between 1995 and 1997. CRAE drilled several deep diamond drill holes into Thursday's Gossan, including DD96WL10, which intersected 186m from 41m of 0.15% Cu and DD96WL11, which intersected 261.7m from 38.3m of 0.13% Cu. EL4556 was further explored by Newcrest Operations Limited under option from New Challenge Resources Ltd between 2002 and 2004. Their main focus was Thursday's Gossan in order to assess its potential as a porphyry copper deposit. One of their better intersections came from drill hole VSTD01 on the northern edge of the deposit which gave 32m at 0.41 g/t Au and 0.73% Cu from 22m in supergene-enriched material. The Stavely Project was optioned to Beaconsfield Gold Mines Pty Ltd in 2006 who flew an airborne survey and undertook an extensive drilling programme focused on several prospects including Thursday's Gossan. One of their diamond drill holes at Thursday's Gossan, SNDD001, encountered zones with quartz-sulphide veins assaying 7.7m at 1.08 g/t Au and 4.14% Cu from 95.3m and 9.5m at 0.44 g/t Au and 2.93% Cu from 154.6m along silicified and sheared contacts between serpentinite and porphyritic intrusive rocks. Once Beaconsfield Gold Mines Pty Ltd had fulfilled their option requirements, title of EL4556 passed to their subsidiary company, BCD Metals Pty Ltd, who undertook a gravity survey and extensive drilling at prospects including Thursday's Gossan. They also commissioned a maiden Mineral Resource estimate for Thursday's Gossan. All work conducted by previous operators at Thursday's Gossan is considered to be of a reasonably high quality.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Stavely Project & Black Range Joint Venture** The Stavely Project and Black Range JV are located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such at the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits. EL6870 is interpreted by Cayley et al. (2017) to host structurally dislocated and rotated segments of both the Stavely Belt and the Bunnugal Belt. The Narrapumelap, Dryden and Elliot belts are present in the EL6870 licence area.
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*	

Hole No.	Hole Type	Depth (m)	East MGA94_54	North MGA94_54	RL	Dip	Azi	Prospect
STAC0008	AC	85	650113.48	5845337.54	265.7	-90	0	S41
STAC0009	AC	87	650359.57	5845564.35	265.19	-90	0	S41
STAC0017	AC	109	650670.14	5845917.73	267.52	-90	0	S41
STAC0069	AC	96	649614	5847104	267.75	-90	0	S41
STAC0070	AC	84	649376	5846818	261.76	-90	0	S41

Criteria	JORC Code explanation	Commentary
	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.*	STAC0071 AC 81 649065 5846528 264.95 -90 0 S41 STAC0079 AC 102 650948 5846207 271.28 -90 0 S41 STAC0081 AC 105 649900 5847397 270.98 -90 0 S41 STAC0115 AC 142 649875 5845605 266.34 -90 0 S41 STAC0116 AC 97 649546 5845631 263.53 -90 0 S41 STAC0117 AC 78.5 649337 5846227 264.09 -90 0 S41 STAC0118 AC 75 649025 5845936 264.11 -90 0 S41 STAC0119 AC 78 649236 5846638 261.84 -90 0 S41 STAC0120 AC 126 649648 5846511 265.11 -90 0 S41 STAC0121 AC 108.3 649983 5846290 266.15 -90 0 S41 STAC0122 AC 85 648888 5846652 262.88 -90 0 S41 STAC0123 AC 80 648751 5846235 263.81 -90 0 S41 STAC0124 AC 89 649795 5845045 267.53 -90 0 S41 STAC0125 AC 113 650373 5845035 268.29 -90 0 S41 STAC0126 AC 124.5 650692 5845332 269.13 -90 0 S41 STAC0127 AC 96 650650 5844733 265.63 -90 0 S41 STAC0128 AC 93 650073 5844755 266.39 -90 0 S41 STDD001 DD 405.2 649978 5845662 263 -62.7 229 S41
	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 (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All reported assays have been average weighted according to the sample interval. No top cuts have been applied.
	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.	In reporting exploration results, length weighted averages are used for intercepts. 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.	No metal equivalent reporting is used or applied.

Criteria	JORC Code explanation	Commentary
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.*	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 (eg 'down hole length, true width not known').	Mineralisation results are reported as "down-hole" intervals as true widths are not yet known.
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.*	All relevant exploration data is shown in diagrams and discussed in the text.
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.*	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.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the*	Drill core samples will be submitted for petrographic analysis to help map out the hydrothermal system. Additional aircore drilling is planned to help target better-developed gold mineralisation. Further diamond drilling will be planned based on results from further studies and the planned aircore drilling.

Criteria	JORC Code explanation	Commentary
	main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	