ASX ANNOUNCEMENT **13 November 2025**

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

New Phase of RC Drilling Commences at Fairview South Gold Prospect

Drilling underway up to 100m south of previous intercepts at Fairview South, plus in-fill reconnaissance drilling at the large-scale S41 gold target

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- Phase 3 Reverse Circulation (RC) drilling underway at the Fairview South gold prospect.
- Outstanding assay results received from the initial RC drill-hole completed recently at the Fairview South gold prospect[1], **SFSRC001**, which intersected:
  - **40m at 1.96g/t gold** from surface (0.20g/t gold, max 4m internal dilution), including:
    - **17m at 4.18g/t gold** from 9m down-hole, including:
      - **9m @ 7.15g/t gold** from 9m down-hole, including:
        - **1m at 49.2g/t gold** from 10m down-hole.
- Strong previous results received from reconnaissance mapping and float rock-chip sampling completed south of the RC drill hole **SFSRC001** at Fairview South[2], extending the prospect up to 600m further to the south based on gold and trace element geochemistry.
- Rock-chip assays of gossanous float material included the following +1g/t gold assays:
  - **25.60g/t Au –** sample described as gossan w/ boxworks hosted in siltstone
  - **8.79g/t Au –** sample described as brecciated quartz vein and gossan w/ boxworks in altered felsic volcanic – ?rhyolite
  - **4.49g/t Au –** sample described as brecciated quartz vein and gossan w/ boxworks in altered siltstone
- A further eight float rock-chip samples returned anomalous assays of +0.1g/t gold.
- Final results for a Phase 1 soil auger program at Fairview South now indicate a potential second parallel zone of gold mineralisation, to the west of and in addition to the soil auger/rock chip gold anomaly on lines extending immediately south of drill-hole **SFSRC001**[3].

[1] See ASX announcement 17 July 2025
[2] See ASX announcement on 10 July 2025
[3] See ASX announcements 30 September 2025 and 5 November 2025

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that it has commenced a Phase 3 RC drilling program at the Fairview South gold prospect, within its 100% - owned **Stavely Copper-Gold Project** in western Victoria (Figures 1 & 2).

Stavely Minerals Chair and Managing Director, Mr Chris Cairns, said: *"We are excited to get back on the ground with an RC drill rig to test the southern extensions to the shallow gold mineralisation intercepted recently in drill-hole SFSRC001. Both rock-chipping and the soil auger results indicate that the gold mineralisation continues hundreds of metres to the south, and this will now be tested by drilling.*

"The Fairview South gold prospect sits in a very favourable structural position, appears to be located on the margins of a large magnetic feature on a gravity low – interpreted to reflect a buried intrusion – with abundant gossanous float material dispersed at surface.

"Banded quartz vein textures, carbonate dissolution textures and adularia (low-temperature potassium feldspar) indicate a complex history of potentially overprinting/evolving events of alteration and mineralisation associated with typical quartz-sulphide-gold and low-sulphidation epithermal styles. A more complex history of alteration and mineralisation is always a favourable indicator for exploration success, and gives us additional reasons for optimism as we embark on this next important phase of drilling at Fairview South.

"Additionally, we will complete some reconnaissance RC drilling at the S41 breccia-hosted gold target, specifically in a priority area not currently under crop. The S41 breccia-hosted gold target is a very large hydrothermal system with significant gold discovery potential and is at an early stage of exploration."

Final soil auger results for the program completed south of Williamson Road (Figure 3) indicate that strong gold anomalism[4] extends immediately south of Stavely Minerals' initial drill-hole, SFSRC001 (**40m at 1.96g/t Au** from surface)[4].

Additionally, a second zone has been identified to the west which lines up with previously recorded gold-mineralised float rock chips (Figure 4).

A drill collar location plan for Fairview South is provided in Figure 5 and a cross-section is provided in Figure 6.

The second step-out drill hole at Fairview South was not as compelling as the original drill-hole SFSRC001; however, recently reported soil auger gold and associated indicator element geochemistry, along with surface float rock chips, provides strong encouragement that gold mineralisation extends for a further 600m south of SFSRC001[5].

An RC drill rig is currently testing for southern extensions to the wide and high-grade gold mineralisation intercepted in previous drilling.

Additionally, a number of reconnaissance RC drill holes will be completed at the S41 breccia-hosted gold target (Figure 1).

Previous reconnaissance air-core drilling through ~50m of much younger basalt cover in 2023[6] was completed on a notional 400m grid-based spacing between drill collars.

[4] See ASX announcement 5 November 2025
[5] See ASX announcements 29 September 2025 and 14 July 2025
[6] See ASX announcement 19 April 2023

Due to slow drilling rates in that earlier program, the Company believes that RC drilling may ultimately be a quicker and more cost-effective method to test the S41 target.

The intention of this reconnaissance RC program is to in-fill to a notional 200m x 200m collar pattern in the southern portion of the prospect area that is not currently under crop (Figures 6 and 7). The S41 breccia-hosted gold prospect is a large-scale gold discovery opportunity at an early stage of exploration.

Interested investors and their advisors are directed to a technical presentation from the AIG Victorian Round-Up on the 26 June 2025[7] located at https://www.stavely.com.au/investors/company-presentations/ detailing the technical evidence in support of the gold discovery opportunity at the S41 breccia-hosted gold prospect.

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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[7] See ASX announcement 26 June 2025

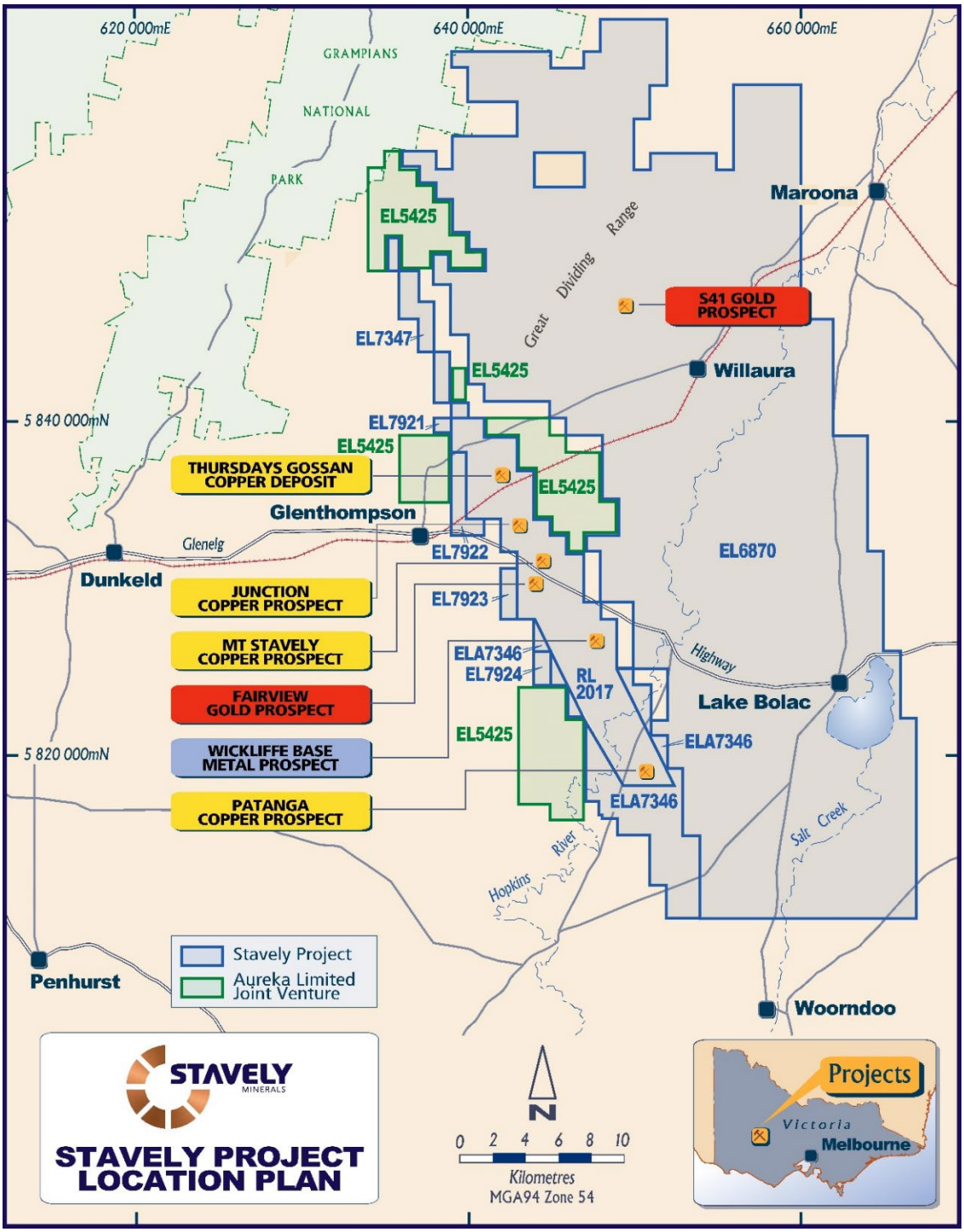

Figure 1. Stavely Project and prospect location map.

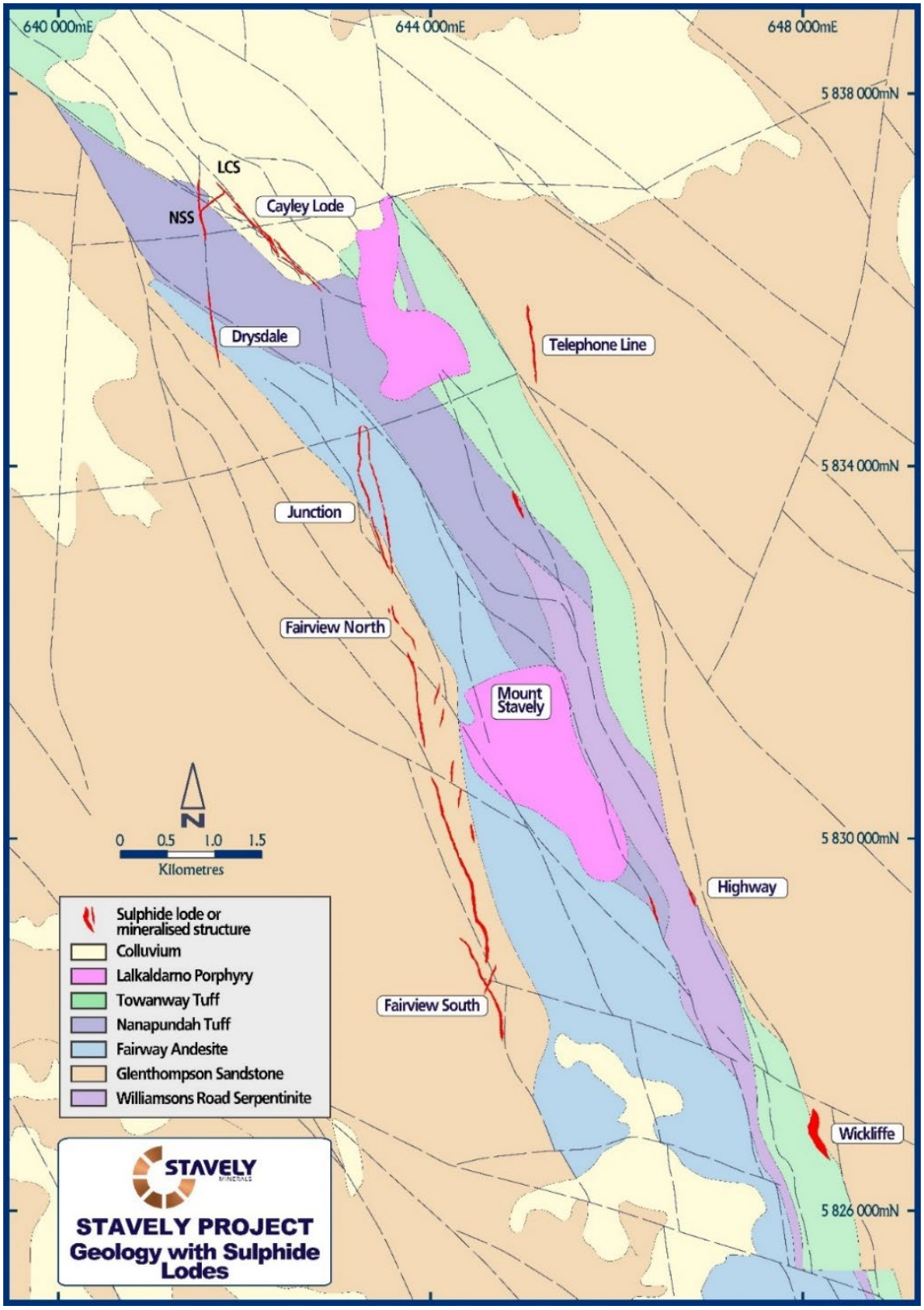

Figure 2. Stavely Project Cayley Lode to Fairview South prospect location map.

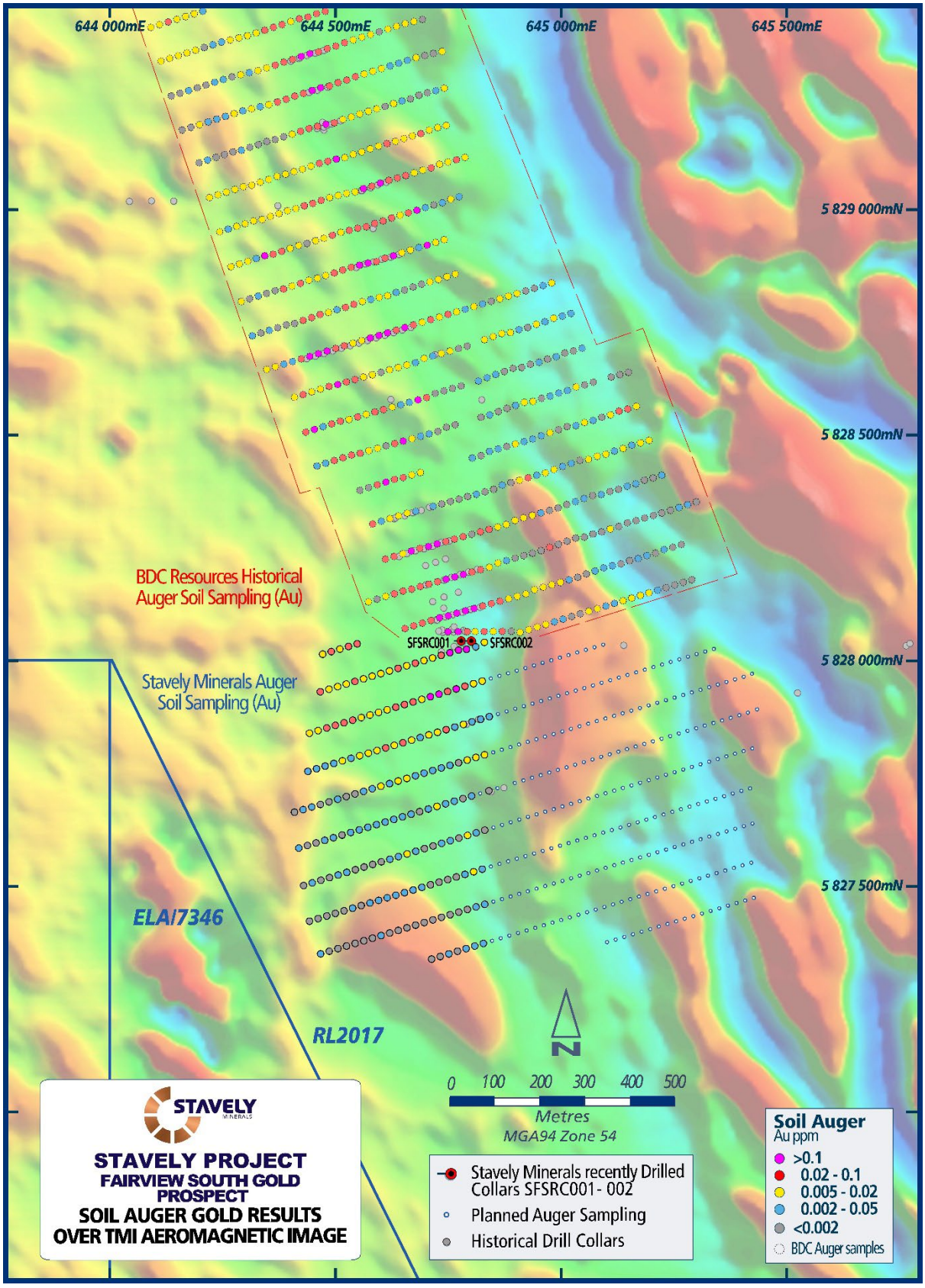

Figure 3. Fairview South soil auger gold results with RC drill hole collars SFSRC001 and SFSRC002 shown.

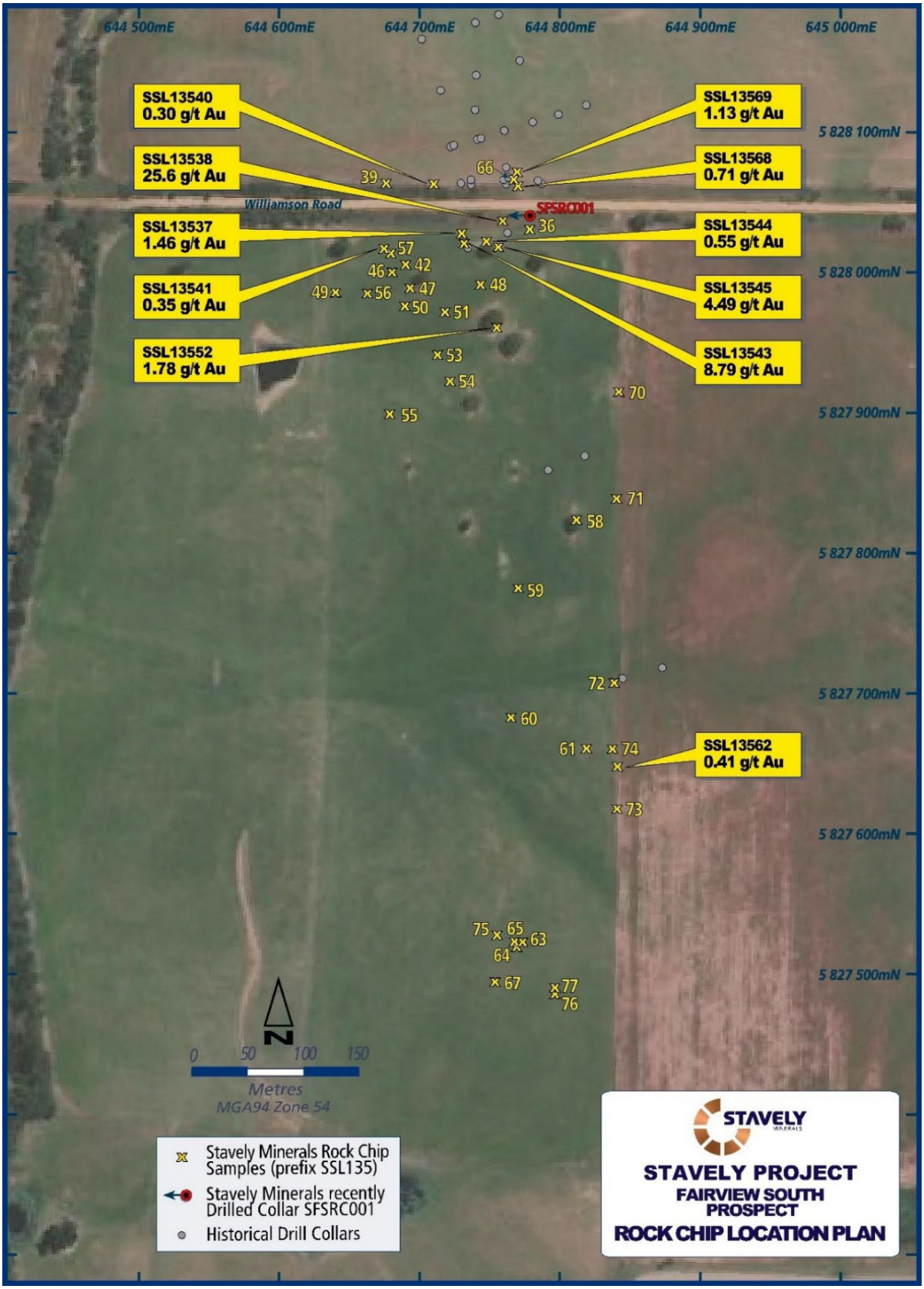

Figure 4. Fairview South gold prospect recent RC drill collar location map and float rock-chip sample locations overlaid on satellite image.

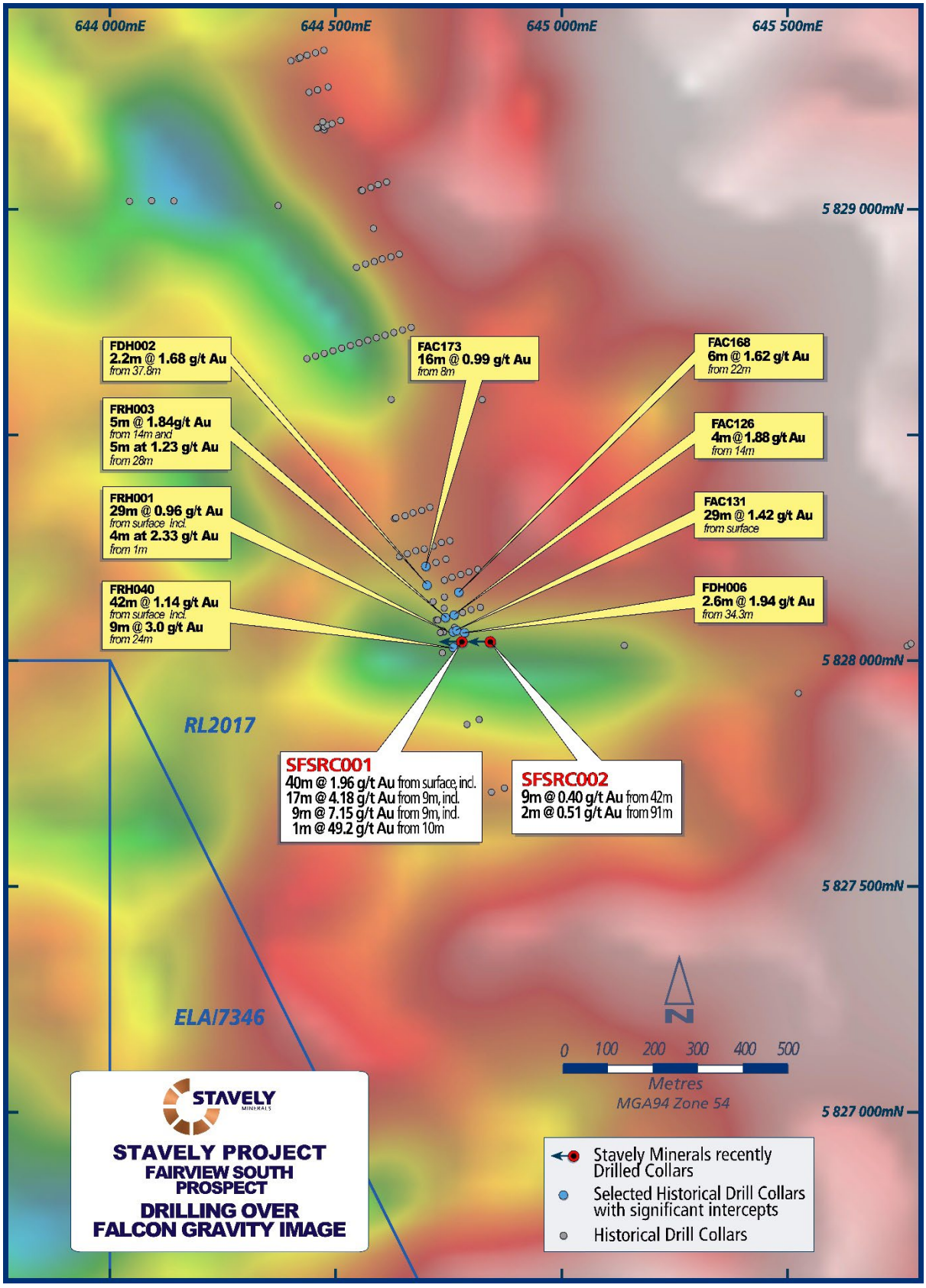

Figure 5. Fairview South drill collar location plan with gravity image in the background.

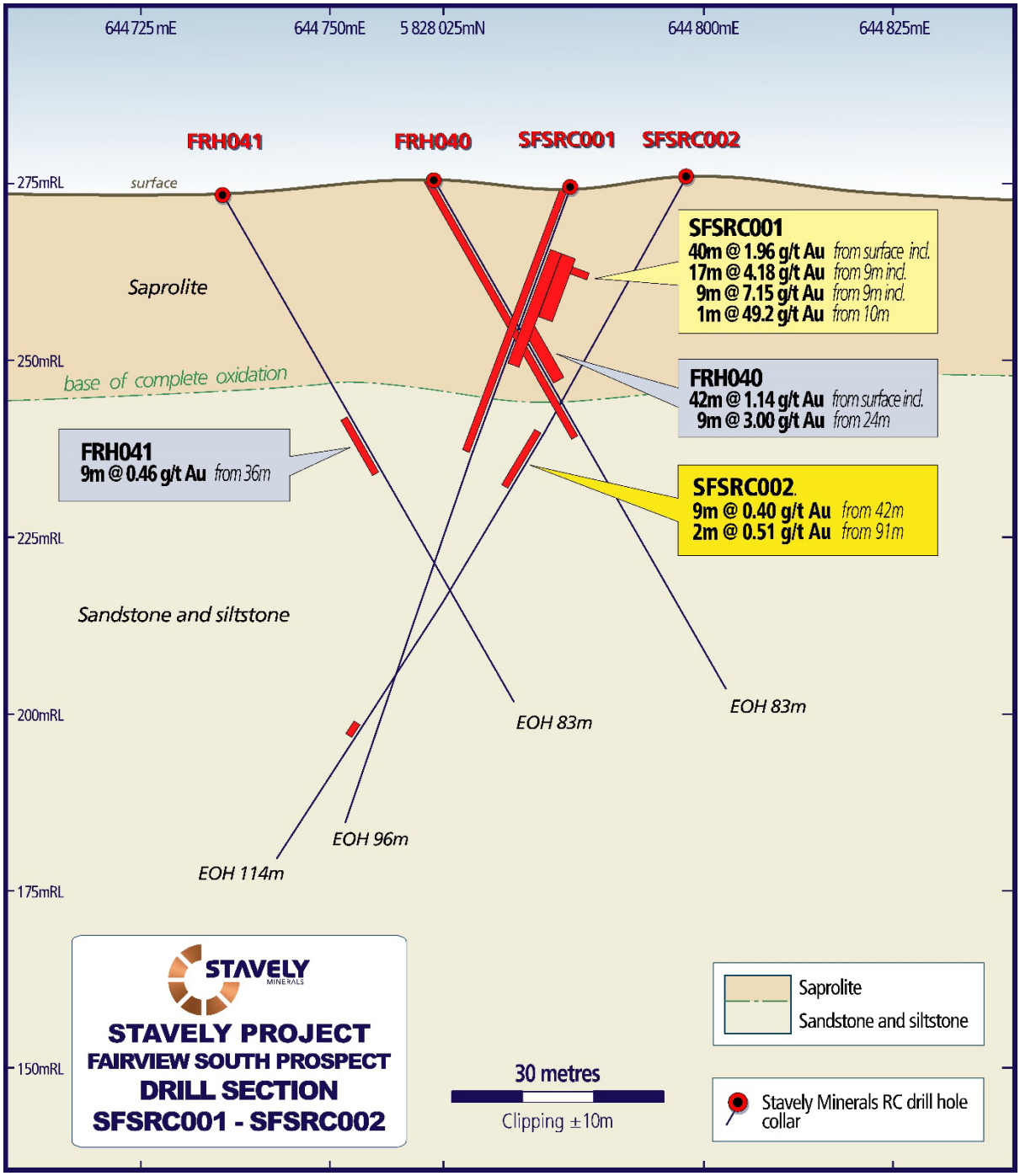

Figure 6. Fairview South drill-hole SFSRC001 and SFSRC002 cross-section.

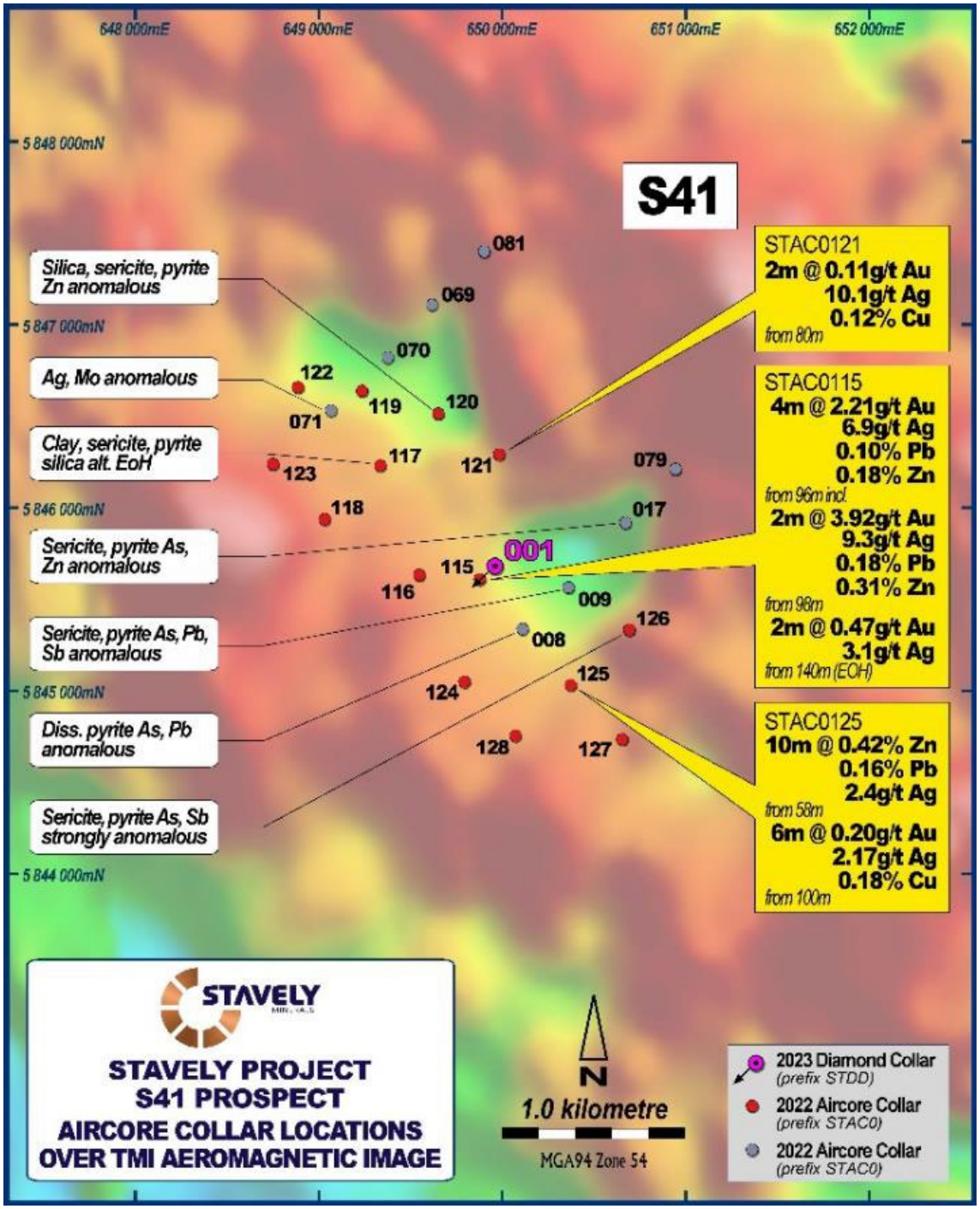

Figure 7. S41 prospect drill hole collar location plan on magnetic image. Note the magnetic lows interpreted to reflect hydrothermal destruction of magnetite.

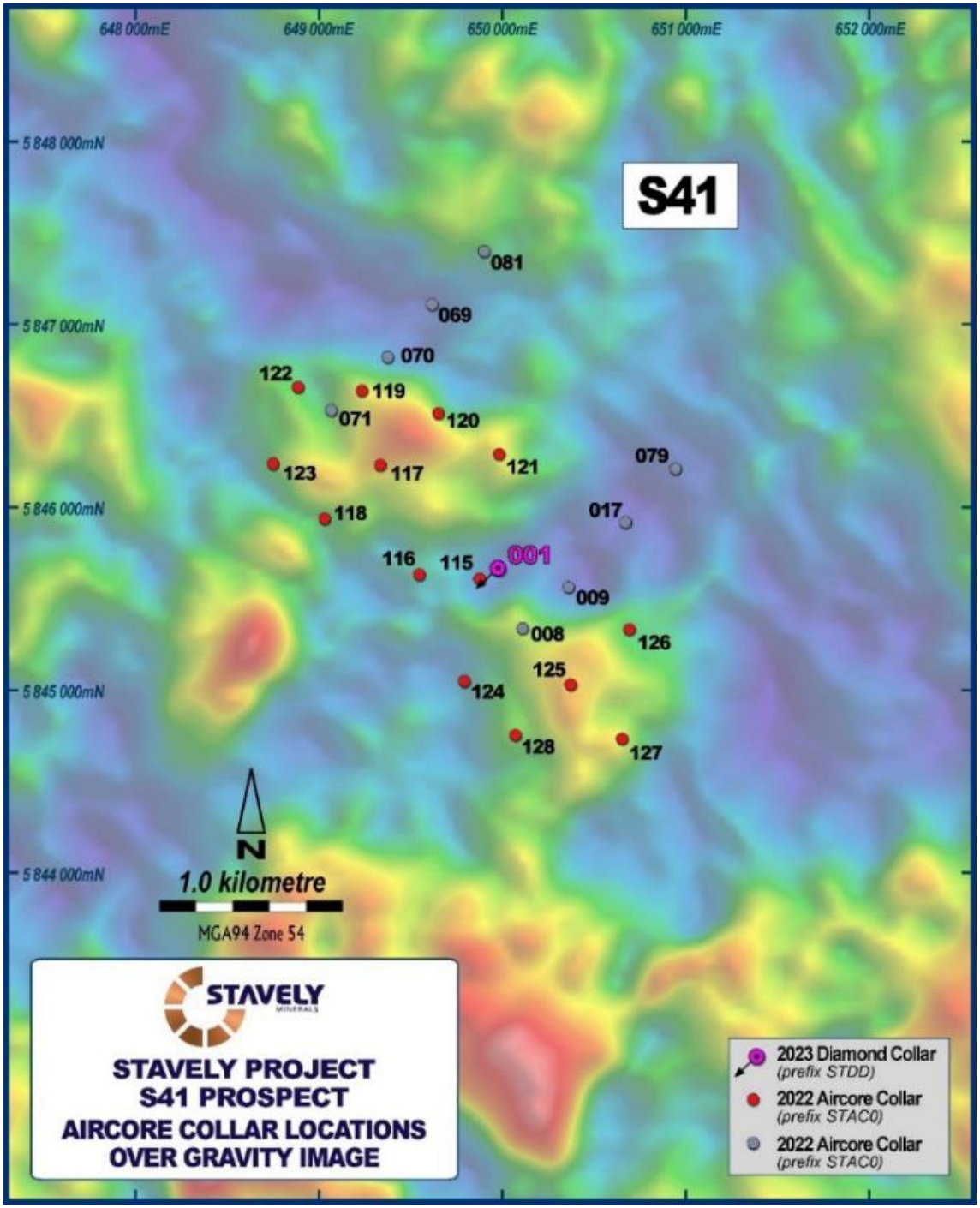

Figure 8. S41 prospect drill hole collar location plan on gravity image. Note the gravity highs (higher density, corresponding to the magnetic lows in the previous figure) that remain unexplained.

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** **Fairview Gold Prospect** **Stavely Minerals Soil Auger Sampling** Sampling was conducted by a local farmer using an auger mounted on the back of a tractor. These holes were drilled to a depth of approximately 60 cm and the soil was cleaned away from around the hole. On recommencement and usually within 20 cm the colour of the sample changed from a leached grey to a variety of colours. At 120 cm the auger was lifted and the sample, usually about 1 kilogram in weight was removed from the auger flights. **Stavely Minerals' Diamond Drilling** For SMD011 the diamond core for the entire hole was sampled. PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.3m or greater than 1.8m. **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. **Historical Drilling** In 2006 Beaconsfield Gold Mines Pty Limited drilled aircore, RC and diamond holes at the Fairview prospect. Beaconsfield drilled 167 aircore holes (FAH001-FAH167) for 3,844m to test anomalous soil samples that had returned >100ppb Au. The holes were drilled vertical using a multipurpose drill rig and assayed for gold only. A total of 7 diamond holes (FDH001 – FDH007) were completed for 874 metres. The holes were drilled at -60^0 either to the east or the west. The diamond holes targeted immediately beneath the best geochemistry and were assayed for gold only. A total of 51 RC drill holes (FRH001 – FRH051) for 3,588 metres were also drilled to target various soil/ aircore geochemical anomalies. Apart from FRH020, which was drilled at -60^0 on an azimuth of 240^0, the holes were drilled at -60^0 on an azimuth of 060^0. The holes were assayed for gold only.

Criteria	JORC Code explanation	Commentary
		In 2009 BCD Metals Pty Ltd drilled 29 aircore holes (FAC168 – FAC203) for 1,888m at the Fairview North and South prospects. The aircore drilling contractor was Broken Hill Exploration. The holes were assayed for gold only, using Fire Assay. **Historical Soil Auger Sampling** In 2006 Beaconsfield Gold Mines Pty Limited conducted soil auger sampling at the Fairview Prospect. Sampling was conducted by a local farmer using an auger mounted on the back of a tractor. These holes were drilled to a depth of approximately 60 cm and the soil was cleaned away from around the hole. On recommencement and usually within 20 cm the colour of the sample changed from a leached grey to a variety of colours. At 120 cm the auger was lifted and the sample, usually about 1 kilogram in weight was removed from the auger flights.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Stavely Project** **Fairview Gold Prospect** **Stavely Minerals Soil Auger Sampling** No CRM, duplicate samples or blank samples were included with the auger sample batches sent to the laboratory. **Stavely Minerals' Diamond and RC 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. **Historical Drilling** QA reported by BCD Metals for the 2009 drilling included the collection of field duplicates and the use of standards and blank samples. **Historical Soil Auger Sampling** There is no indication as to whether Beaconsfield Gold Mines Pty Limited included any standards in their assay batches. They did submit some pulps from the Onsite Laboratory in Bendigo to ALS in Orange for check analysis. In general these results showed strong correlation to the original results but several had significant discrepancies.
	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.	**Stavely Project** **Fairview Gold Prospect** **Stavely Minerals' Diamond Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme.

Criteria	JORC Code explanation	Commentary
	'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.	The diamond core for the entire hole has been sampled. PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.3m or greater than 1.8m. The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. Diamond core samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. **Recent Stavely Minerals' RC Drilling** The one metre RC drill splits for the entire length of the drill holes 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. **Previous Stavely Minerals' RC Drilling** The one metre RC drill splits for the entire length of the drill holes were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. 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-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. **Historical Drilling** The field procedures for the aircore drilling consisted of 1m samples from the cyclone being run through a two-tier 25:75 riffle splitter and composited into 2m samples to provide approximately 5kg sample. The reject from the riffle splitter was placed into individual piles on plastic sheeting which were then sieved to provide chips for logging. With the hammer drilling, the sample mass of the 2m composite was often significantly greater than 5kg and these samples were re-split through the lower tier of the riffle splitter (50-50) to reduce the mass. Fairview ground conditions were reported to be generally moderately weathered to fresh rock with generally no major sample loss or groundwater issues. The 1m split samples for the entire length of the RC drill holes were submitted for analysis.

Criteria	JORC Code explanation	Commentary
		The diamond half core was sampled for the entire length of the hole, either on one metre intervals or based on mineralised zones. All field samples were dispatched to Onsite Laboratory Services at Bendigo, with samples from Fairview assayed for gold only by Fire Assay (FA/AAS). Field duplicates and standards were routinely submitted as well as blanks. All samples were dried, crushed and pulverised to -80#.
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** **Fairview Gold Prospect** **Stavely Minerals' Diamond Drilling** Diamond drill hole SMD011 was drilled by Titeline Drilling in February and March 2017. Diamond drilling was used to produce drill core with a diameter of 85mm (PQ) from surface until the ground was sufficiently consolidated and then core with a diameter of 63.5mm (HQ) was returned. Diamond drilling was standard tube. Diamond core was orientated by the Reflex ACT III core orientation tool. SMD011 was orientated at -55^{o} towards azimuth 155^{o} to a depth of 237m. **Recent Stavely Minerals' RC Drilling** RC drill holes SFRC005 to SFRC0034 and SFSRC001 and SFSRC002 were drilled by GMP Exploration Drilling P/L using a UDR650 Rig. The Fairview North RC holes (SFRC005 to SFRC0011) were orientated at -60^{O} towards azimuth 336^{o}. The Fairview North RC holes (SFRC0012 to SFRC0034) were orientated at -60^{O} towards azimuth 245^{o}. The Fairview South RC Holes (SFSRC001- 002) are orientated at -70^{0} towards azimuth 270^{o} and at -60^{0} towards azimuth 270^{o}, respectively. **Previous Stavely Minerals' RC Drilling** RC drill holes SFRC001 to SFRC004 were drilled by Budd Drilling using standard 6m length RC rods (4" diameter) and 4" slimline hammer with a 121mm face sampling RC bit. The RC holes were orientated at either -55^{o} or -65^{o} towards azimuth 155^{o} to a depth of 120m each. **Historical Drilling** No details were reported for the diamond drilling. For the 2012 aircore drilling, the rig was 700psi/300cfm and it was found that the conditions at Fairview South were more difficult than anticipated and a down-the-hole hammer had to be used instead. At Fairview North some of the aircore drilling was completed with a RAB-style hammer using a cross-over to provide sample return through the rods. When this hammer failed it was replaced with the same small hammer used at Fairview South.

Criteria	JORC Code explanation	Commentary
		In 2006 the RC and diamond drilling was conducted by a multipurpose drilling rig. The holes were internally surveyed down hole.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Stavely Project** **Fairview Gold Prospect** **Stavely Minerals' Recent RC Drilling** RC sample recovery was good. Booster air pressure was used. Some water was noted in the RC holes. **Stavely Minerals' Diamond Drilling** Diamond core recoveries were logged and recorded in the database. Core recovery for SMD011 was good. **Stavely Minerals' Previous RC Drilling** RC sample recovery was good. Booster air pressure was used. RC sample recovery was visually checked during drilling for moisture or contamination. Insignificant sample loss or carry-over gain was recorded. No significant water was noted in the RC holes. **Historical Drilling** At Fairview, ground conditions were reported by BCD Metals to be generally moderately weathered to fresh rock with generally no major sample loss or groundwater issues.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Stavely Project** **Fairview Gold 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' 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 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	**Stavely Project** **Fairview Gold Prospect** **Stavely Minerals' Diamond Drilling** Not an issue relevant to diamond drilling.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	**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. **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** **Fairview Gold Prospect** **Stavely Minerals' Diamond and RC 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 interval. **Historical drilling** The historical drill holes have been geologically logged on 1m intervals.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Stavely Project** **Fairview Gold Prospect** **Stavely Minerals' Diamond Drilling** 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 Drilling** All logging is quantitative, based on visual field estimates. Chip trays with representative 1m RC 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** **Fairview Gold 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 Drilling**

Criteria	JORC Code explanation	Commentary
		All RC 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 on 1m intervals 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** **Fairview Gold 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 Drilling** All RC 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 on 1m intervals in their entirety.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Stavely Project** **Fairview Gold 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. **Historical Drilling** The field procedures for the aircore drilling consisted of 1m samples from the cyclone being run through a two-tier 25:75 riffle splitter and composited into 2m samples to provide approximately 5kg sample. With the hammer drilling the sample mass of the 2m composite was often significantly greater than 5kg and these samples were re-split through the lower tier of the riffle splitter (50-50) to reduce the mass. The 1m split samples for the RC drill holes were submitted for analysis. The samples were dried, crushed and pulverised to -80# at the laboratory.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Stavely Project** **Fairview Gold Prospect** **Stavely Minerals' Diamond and RC Drilling** Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but

Criteria	JORC Code explanation	Commentary
		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** **Fairview Gold Prospect** **Stavely Minerals' Diamond and RC Drilling** Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. **Historical Drilling** Field duplicates, blanks and standards were submitted with the samples to the laboratory as part of the quality control procedures for the aircore, RC and diamond drilling.
	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** **Fairview Gold Prospect** **Stavely Minerals' Diamond Drilling** No second-half sampling has been conducted at this stage. **Stavely Minerals' RC Drilling** No field duplicates have been taken at this stage. **Historical Drilling** Field duplicates were submitted with the samples to the laboratory as part of the quality control procedures for the aircore and RC drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Stavely Project** **Fairview Gold Prospect** **Stavely Minerals' Diamond and RC Drilling** The sample sizes are considered to be appropriate to correctly represent the sought mineralisation. **Historical Drilling** 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.*	**Stavely Project** **Fairview Gold Prospect** **Stavely Minerals Soil Auger Sampling** The samples were sent to the Australian Laboratory Services ("ALS") in Adelaide where they were dried and sieved. The samples were analysed for gold by Method Au-

Criteria	JORC Code explanation	Commentary
		TL43 and for a multi-element suite by Method ME-MS61 at ALS in Perth. The Au-TL43 technique uses a 25g sample which 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 chlorite, which will dissolve free gold and gold compounds such as calaverite (AuTe2). Digestion if 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. Samples high in sulphides or carbon content may lead to low gold recoveries unless they are roasted prior to digestion. The soil samples were also analysed by multielement ICPAES/ICPMS Analysis - Method ME-MS61. 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 25mls. Elemental concentrations are measured using ICP Atomic Emission Spectrometry and ICP Mass Spectrometry. **Recent RC Drilling and Rock Chip Samples** The RC drill chips and the rock chip samples were analysed by multi-element ICP-MS Analysis – Method ME-MS61. 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 and rock chip 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

Criteria	JORC Code explanation	Commentary
		is determined by ICP-MS directly from the digestion liquor. Over-range gold samples (>1ppm Au) were 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. This method allows for the simple and economical addition of extra elements by running the digestion liquor through the ICPMS. **Stavely Minerals' Previous Diamond and RC Drilling** The RC and 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. The RC and 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. **Historical Drilling** The samples were analysed for gold by Fire Assay with a flame atomic absorption spectroscopy finish.

Criteria	JORC Code explanation	Commentary
		A sample is fused at approximately 1,100°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°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. Fire Assay is a total digestion method and is suitable for determining ore-grade gold results. **Historical Soil Auger Sampling** The Beaconsfield auger soil samples were submitted to Onsite Laboratories in Bendigo. The samples were analysed for Au, Ag, As, Fe, Ni, Pb and Zn using FA/AAS Fire Assay/flame Atomic Absorption Spectroscopy and AR/AAS Aqua Regia digest, flame Atomic Absorption Spectroscopy.
	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** **Fairview Gold Prospect** **Stavely Minerals Soil Auger Sampling** 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 and RC 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. For the 2025 RC Drilling a CRM standards and blacks were submitted at a frequency of one per 20 samples. Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS. **Historical Drilling**

Criteria	JORC Code explanation	Commentary
		The quality control data for the historical drilling has not been assessed. **Historical Soil Auger Sampling** Repeat and duplicate gold analysis were undertaken by the laboratory on some of the Beaconsfield soil auger samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Stavely Project** **Fairview Gold Prospect** **Stavely Minerals' Diamond & RC Drilling** Stavely Minerals' Managing Director has visually verified significant intersections in the core from SMD011 and the RC chips. **Historical Drilling** Stavely Minerals' Managing Director has visually verified the significant intersections in historical diamond drilling.
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Stavely Project** **Fairview Gold Prospect** **Stavely Minerals' Diamond and RC 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 provided for 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** **Fairview Gold Prospect** **Stavely Minerals Soil Auger Sampling** The auger sample locations were recorded using a DGPS to accuracy of +/- 1m. **Stavely Minerals' RC Drilling** The drill collar location was pegged before drilling and surveyed using a Garmin handheld GPS to accuracy of +/- 3m. Subsequently the collar location was surveyed using a DGPS to accuracy of +/- 1m. Collar surveying was performed by Stavely Minerals' personnel. This is considered appropriate at this early stage of exploration. **Stavely Minerals Rock Chip Samples**

Criteria	JORC Code explanation	Commentary
		The rock chip sample locations were recorded using a Garmin handheld GPS to accuracy of +/- 3m **Stavely Minerals' Previous Diamond and RC Drilling** The drill collar location was pegged before drilling and surveyed using a Garmin handheld GPS to accuracy of +/- 3m. Collar surveying was performed by Stavely Minerals' personnel. This is considered appropriate at this early stage of exploration. For the diamond holes, down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at approximately every 30m down-hole. **Historical Drilling** For the diamond holes down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at approximately every 40m to 60m down-hole. **Historical Soil Auger Sampling** The auger sample locations were recorded using a hand held GPS on a local grid with 80m line spacings and 20m sample spacings.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.
	Quality and adequacy of topographic control.	At the Fairview gold prospect, topographic control is achieved via use of DTM developed from a 2008 airborne magnetic survey conducted by UTS Contractors measuring relative height using radar techniques. For Stavely Minerals' exploration, the RL was recorded for each drill hole and soil sample location from the GPS. Accuracy of the GPS is considered to be 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** **Fairview Gold Prospect** **Stavely Minerals Soil Auger Sampling**

Criteria	JORC Code explanation	Commentary
		A single sample was collected from the bottom of the auger flight. **Stavely Minerals' Diamond Drilling** For SMD011 the entire drill hole was sampled. Sample intervals were generally 1m. In some cases the sample interval was based on either lithology or visual identification of mineralisation. No intervals were less than 0.3m or greater than 1.8m. **Stavely Minerals' RC Drilling** No sample compositing has been applied. **Historical Drilling** For the aircore drilling 2m composite samples were submitted to the laboratory. For the diamond drill holes sample intervals were generally 1m. In some cases the sample interval was based on either lithology or visual identification of mineralisation. No intervals were less than 0.25m or greater than 3.5m. **Historical Soil Auger Sampling** A single sample was collected from the bottom of the auger flight for the Beaconsfield auger samples.
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** **Fairview Gold Prospect** **Stavely Minerals' Recent RC Drilling** It is not possible to determine the orientation of structures in drill chips. **Historical Drilling** The aircore holes were drilled vertically. The diamond holes were drilled at 60^{o} either toward 070^{o} or 250^{0} which is not considered the optimal orientations to intercept the ladder veins responsible for mineralisation.
	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** **Fairview Gold Prospect** **Stavely Minerals' Diamond and RC 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. **Historical Drilling**

Criteria	JORC Code explanation	Commentary
		The drill grid is approximately perpendicular to the strike of the lithological and structural boundaries but may not be optimal for the vein direction.
Sample security	*The measures taken to ensure sample security.*	**Stavely Project** **Fairview Gold Prospect** Samples are delivered in closed poly-weave bags to the courier in Ballarat by Stavely Minerals' personnel. The samples are couriered to ALS Laboratory in Adelaide, SA. **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. 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 for a period of 5 years. EL7921 was granted on the 15th September 2022 for a period of 5 years. EL7922, EL7923 and EL7924 were granted on the 29th September 2022 for a period of 5 years. These 5 tenements do not cover crown land and are not subject to Native Title. **Black Range Joint Venture** The Black Range Joint Venture comprises exploration licence EL5425 and is an earn-in and joint venture agreement with Aureka Ltd (previously Navarre Minerals Limited. Stavely Minerals earned 83% equity in EL5425 in December 2022. EL5425 was granted on 18 December 2021 and expires on the 17 December 2027.
	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** **Fairview Gold Prospect** The Fairview gold prospect was first identified as a gold-in-soil anomaly approximately 4km in length, hosted in an inferred structural contact between the Fairview Andesite and the Glenthompson Sandstone. A single aircore hole drilled by Newcrest intersected 14m of 0.4 g/t Au from 32m to the end of the hole, confirming a bedrock source for the soil anomaly. Shallow aircore drilling of Fairview North by Beaconsfield Gold Mines Pty Ltd generated significant near-surface gold values in excess of 1 g/t, including 4m of 6.69 g/t Au from 10m (FAH035) and 30m of 1.39 g/t Au from surface (FAH131). BCD Metals Pty Ltd drilled an intercept of 10m of 4.2 g/t Au from 6m in FAC178 from Fairview North in 2012. All work conducted by previous operators at the Fairview gold prospect is considered to be of a high quality.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Stavely Project** **Fairview Gold Prospect** The Fairview gold anomaly is hosted in an inferred structural contact between the Fairview Andesite Breccia and the Glenthompson Sandstone. Petrologic description demonstrates the gold mineralisation is associated with sericite, albite and K-spar (adularia) alteration and quartz sulphide veins with chalcopyrite, sphalerite, galena and gold. Gold is noted as inclusions in galena. The sphalerite is of a pale yellow colour and, in conjunction with the adularia, suggestive of a high-level low-temperature low-sulphidation epithermal affinity.
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.

	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** **Fairview Gold Prospect** Exploration results for the diamond hole were reported where the gold interval started and ended in +1 g/t Au and there is no more than 3m at an average of <0.25 g/t Au internal dilution. All Au values greater that 1m at > 1g/t have been reported for the RC drill holes as well as mineralised envelopes greater than 50m at > 0.4 g/t Au. 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** **Fairview 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. **Historical Drilling** 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.	No metal equivalent values are used for reporting exploration results.

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** **Fairview Gold Prospect** There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation widths and intercept lengths. Further drilling is planned to confirm the orientation of the gold mineralised vein arrays.
	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. Plan views of the auger soil locations and selected results are included in the body of the report. 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** **Fairview Gold Prospect** **Stavely Minerals' Diamond and RC Drilling** All Au values greater than 1m at >1 g/t Au have been reported for SMD011. All Au values greater that 1m at > 1 g/t Au have been reported for the RC drill holes as well as mineralised envelopes greater than 50m at > 0.4g/t Au.

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. In 2018 three RC drill samples from the Fairview Gold Prospect were sent to ALS Metallurgy in Adelaide to assess the amenability of the samples to heap leaching. The program included: • Sample preparation • Multi-element head analysis • Bottle roll leach tests • Percolation rate tests • Agglomeration following by percolation rate tests • Column cyanidation leach tests • Gravity tests • Size by size gold analysis The whole sample was dried, homogenised via a rotary sample divider and split into 4 kg charges for testing. 4 x 2 kg charges were also split for bottle roll leach, percolation and agglomeration tests. One 4 kg charge was stage crushing to -1.7 mm for gravity and bottle roll leach tests. A 100 g sample was also split and pulverised for head analysis. Over 80% gold was recovered for all three samples through low-cost column/heap leach. Heap leach only is recommended to treat Fairview ores. Grades of base metals and mercury were very low. Grades of organic carbon were very low, preg-robbing is not anticipated to occur during the cyanidation leach process. Size by size Au assay results were very spotty, which indicates the presence of coarse Au flakes. Gravity separation to recover coarse Au prior to leach may benefit AU recovery. In the brief test program conducted it was not possible to establish optimum conditions, further investigation using diamond drill samples is recommended. The full report titled “Column Leach Testwork conducted upon ore samples from Fairview Gold Deposit for Stavely Minerals Limited” by ALS Metallurgy is available on the Stavely Minerals website (www.stavely.com.au) under the Technical Data tab.

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** **Fairview North Gold Prospect** Further RC drilling will be designed follow-up on the recent results. **Fairview South Gold Prospect** The soil auger program to the south of RC drill holes SFSRC001 and SFSRC002 will recommence once the crop has been harvested. Drilling will be planned to test the soil auger anomalies.