STAVELY MINERALS
ASX Code: SVY

ASX ANNOUNCEMENT **4 October 2022**

Stavely Copper-Gold Project – Exploration Update

Stavely to Test Newly Identified REE Target as part of Upcoming Multi-Pronged Regional Exploration Campaign

New phase of exploration set to test multiple targets for epithermal/intrusive-related copper-gold mineralisation as well as an early-stage Rare Earth Element (REE) prospect

- **Extensive REE anomalism of up to 0.24% TREO+Y identified at the Narrapumelap Prospect by wide-spaced (400m x 400m) soil auger testing south of the Lexington Prospect. The anomalism appears to be associated with a discrete intrusive phase on the margin of the Buckeran Diorite.**
- **The REE result is enriched in the valuable battery elements Neodymium (Nd) and Praseodymium (Pr), used in permanent magnets in wind turbines and other key renewable energy applications. Follow-up soil auger sampling and mapping is planned as soon as ground conditions permit.**
- **12 of 19 identified regional targets have been assessed following a review of previous reconnaissance exploration results from the 2021-22 field season, with follow-up exploration programmes now prioritised.**
- **Many of these are 'blind' targets under shallow basalt or younger transported cover which have never previously been tested.**
- **One of the regional targets, the Toora Road Prospect, is ready for diamond drill testing. Results by previous explorers include:**
  - **15m at 1.28g/t Au, 11g/t Ag, 0.26% Cu, 0.94% Pb and 0.1% Zn from 12m drill depth in drill-hole WL030.**
  - **The results from hole WL030 can be interpreted in the context of Stavely's experience at the Cayley Lode as a distal base-metal/precious metal intercept located to the north of a clear gravity low that reflect intense hydrothermal alteration.**
- **Other regional targets demonstrating alteration, sulphide (mainly pyrite) mineralisation, quartz veining and geochemical anomalism will require air-core follow-up to a first-pass 400m spacing prior to testing with diamond drilling.**

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that it is preparing to embark on a significant new phase of regional exploration activity at its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1) after completing a review of regional and near- resource discovery opportunities.

Stavely Minerals Executive Chair and Managing Director, Mr Chris Cairns, said: *"We are very excited to be approaching our new exploration field season in Western Victoria. Stavely Minerals has evolved a diverse suite of targets ranging from those slated for initial testing to targets which require follow-up based on previous anomalous results.*

"The new Narrapumelap REE target was unexpected and is at a very early stage of evaluation, but has the potential to evolve into something completely different to our previous and ongoing copper-gold focus."

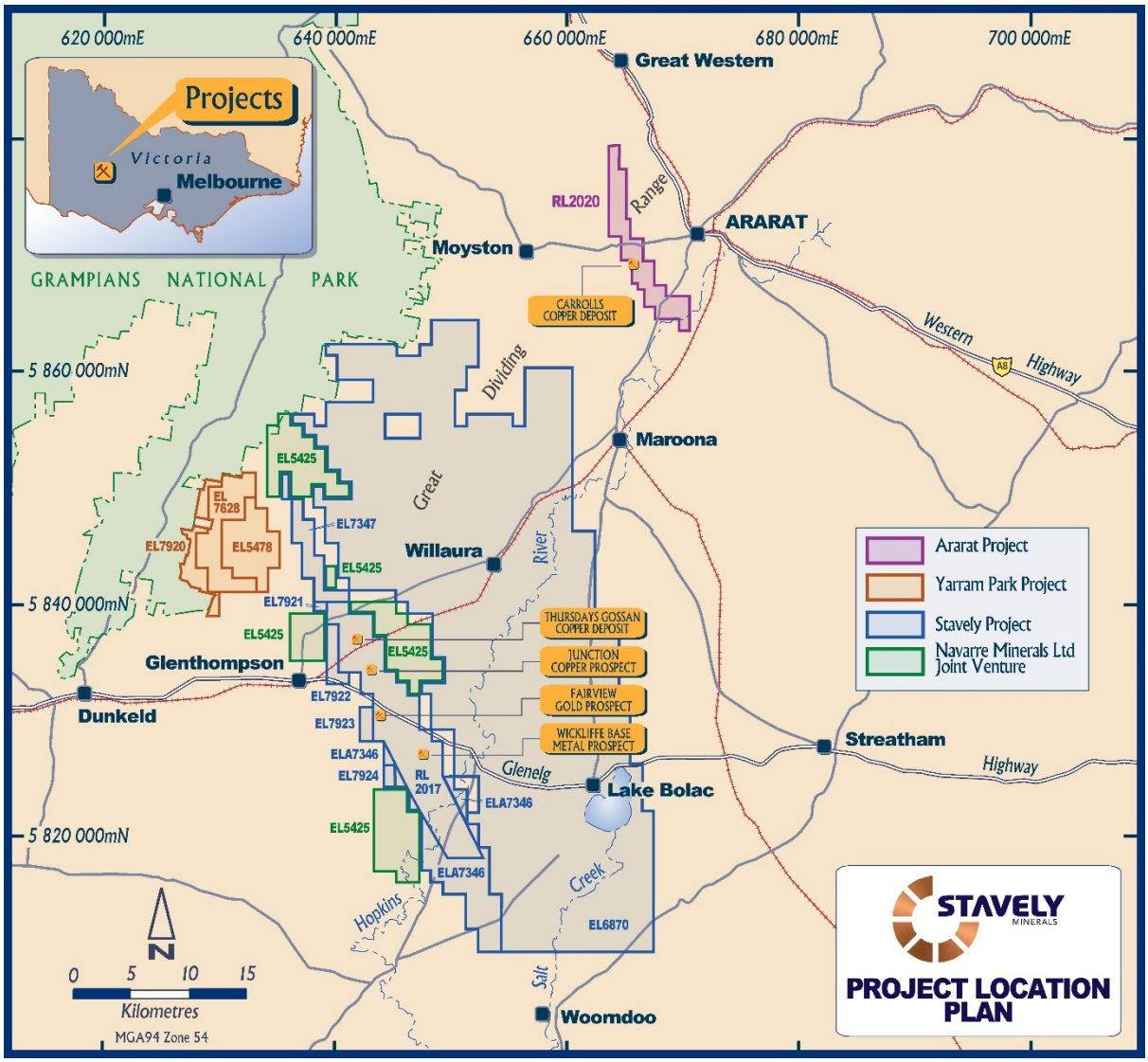

Figure 1. Stavely Project location map.

During the 2021-22 field season, Stavely conducted a regional exploration programme including 400m x 400m spaced soil auger sampling in areas of sub-crop while areas with younger basalt cover (to 70m depth) and transported Tertiary cover (Figure 2) were tested by vertical air-core drill holes. A total of 12 of 19 identified 'blind' prospects were tested (Figures 3 and 4).

Additionally, the more advanced Toora West target was tested with four diamond drill holes and was confirmed to host porphyry-style mineralisation, albeit with apparently only a single pulse of porphyry mineralisation which is considered insufficient to produce an economic deposit.

The Toora West prospect is 'blind', being located beneath 30m of younger transported cover, and demonstrates that Stavely Minerals' targeting process has successfully identified mineralised systems under cover.

Narrapumelap REE prospect

Soil auger sampling was conducted to the north and south of the Lexington Prospect over the Buckeran Diorite intrusion, Yarrack Fault and surrounding volcano-sedimentary rocks (Figure 5).

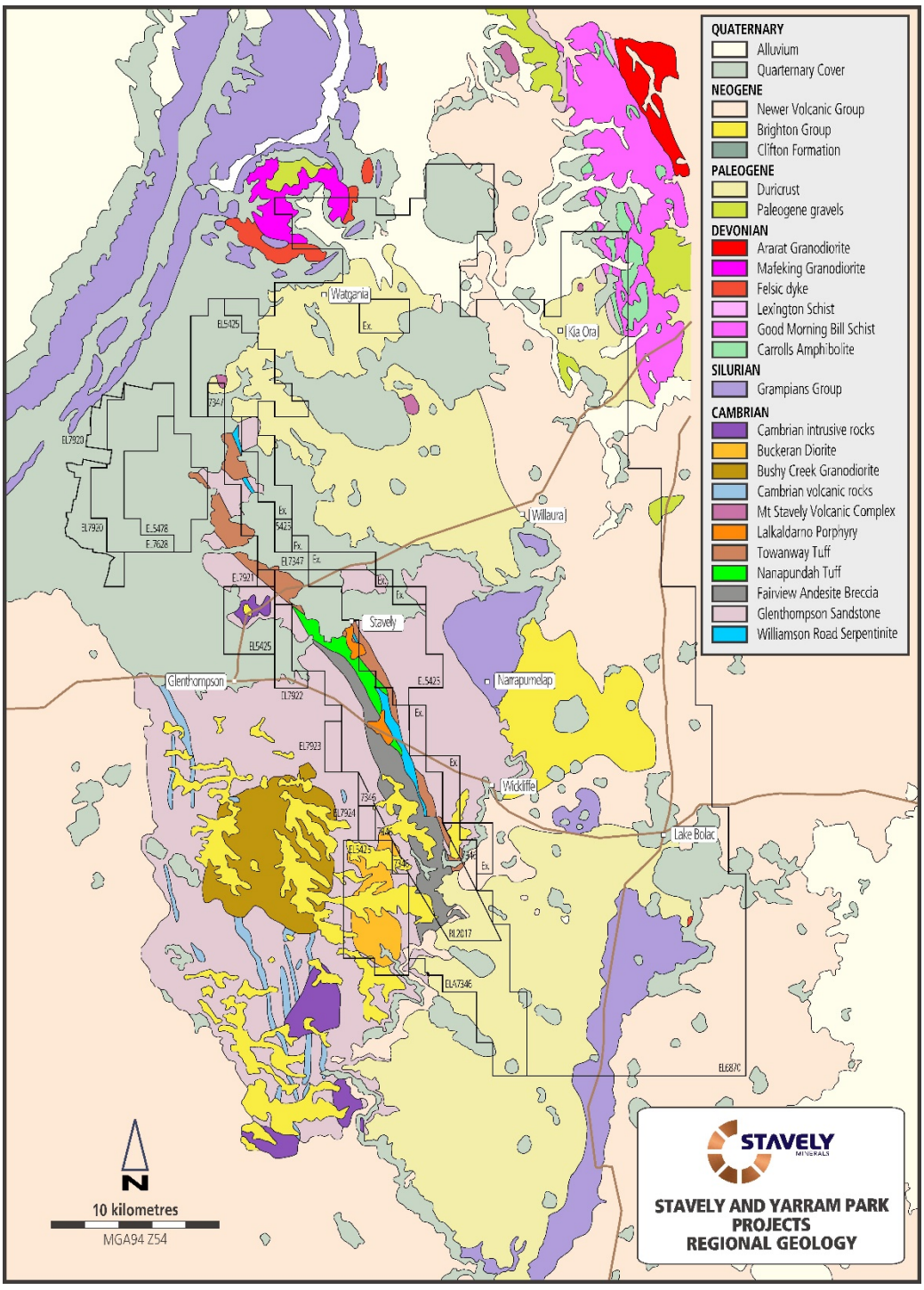

Figure 2. Stavely Project location map showing areas of sub-crop and extensive areas of younger basalt and transported cover.

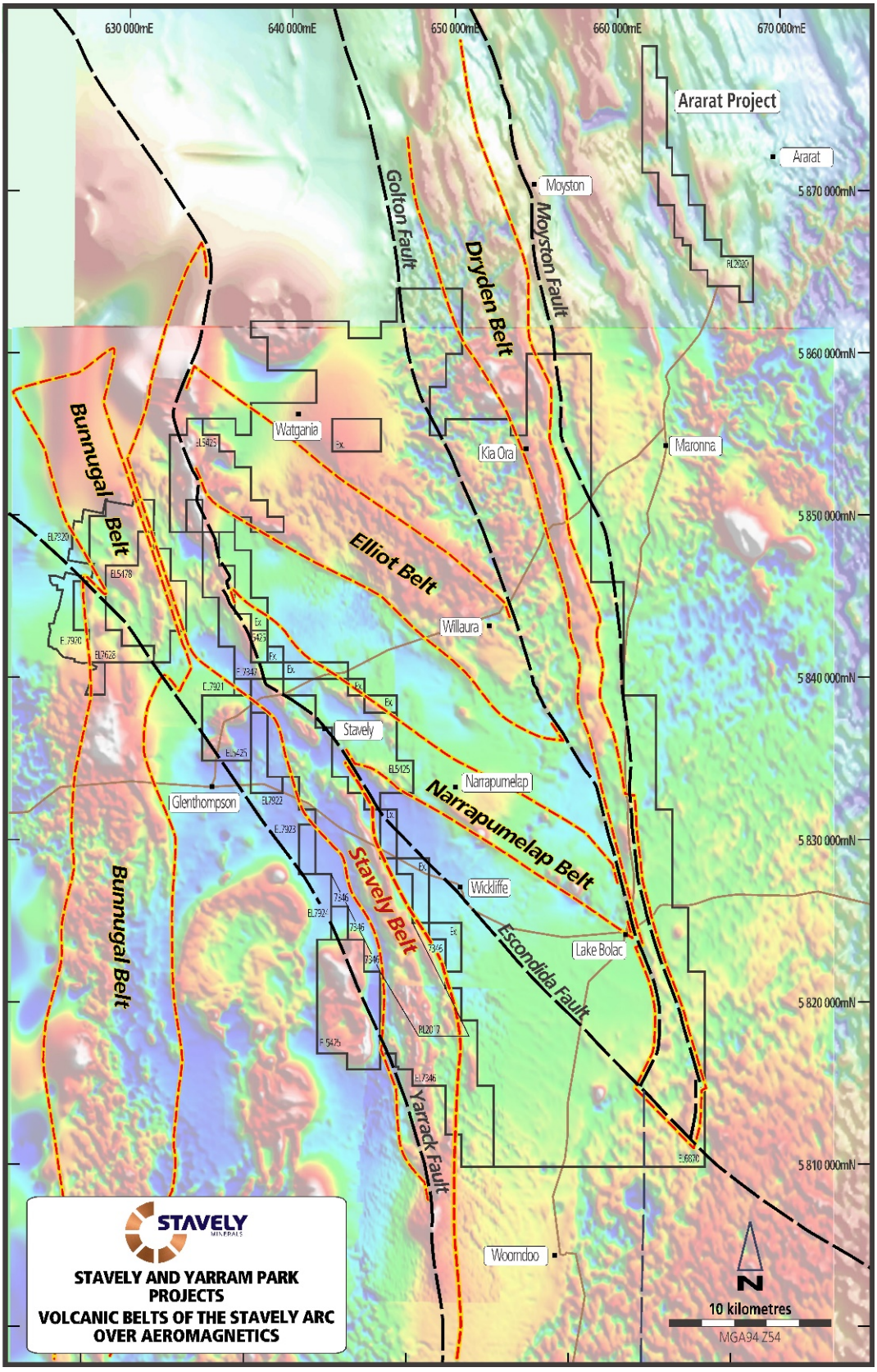

Figure 3. Volcanic Belts of the Stavely Project area.

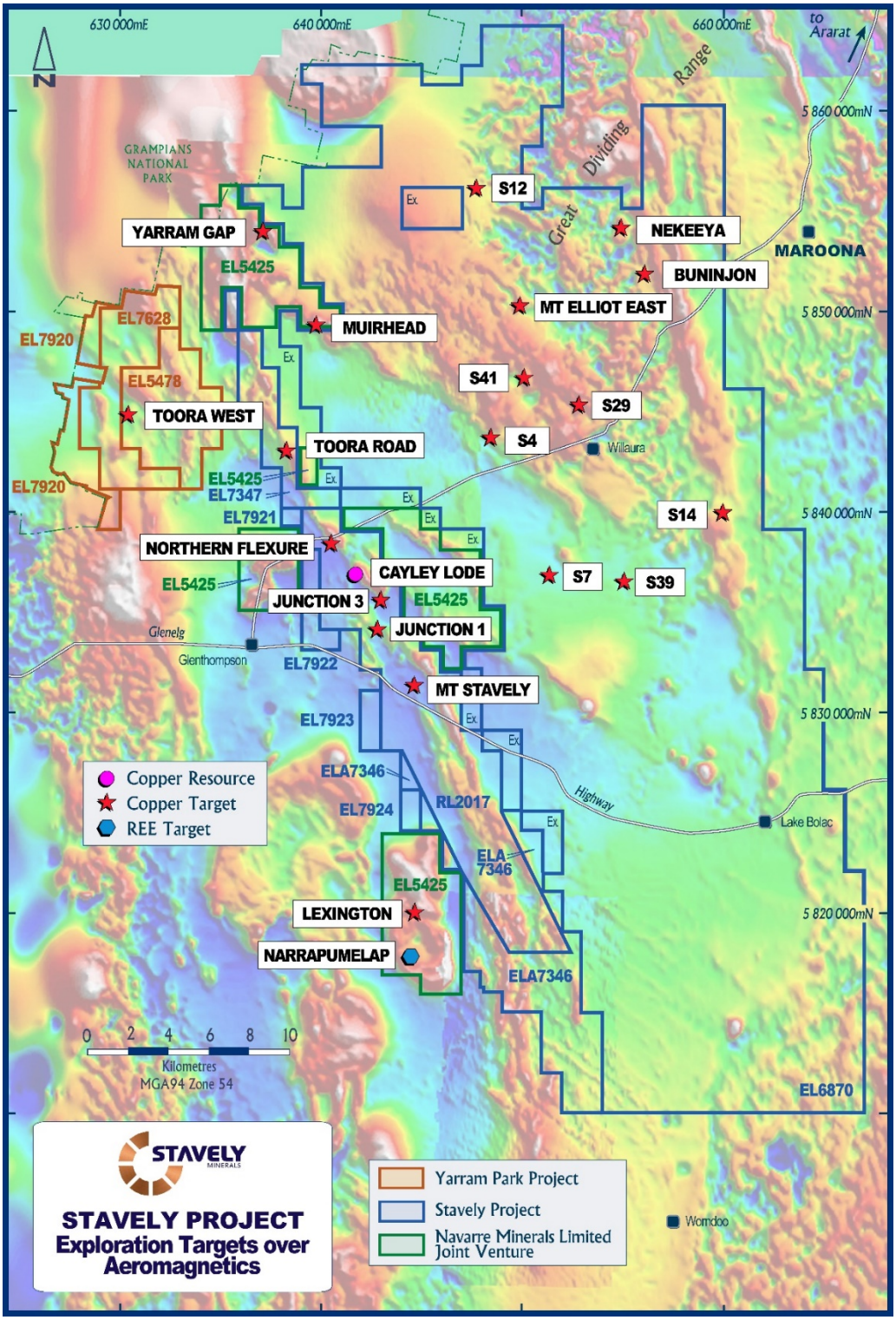

Figure 4. Regional prospect location plan.

A total of 106 soil auger samples were collected to the north and south of the Lexington Prospect over the Buckeran Diorite intrusion, Yarrack Fault and surrounding volcano-sedimentary rocks (Figure 5). The Lexington Prospect area was not sampled due to land access issues. The samples were collected at 400m spacing along 400m spaced lines (Figure 6). The auger sampling was designed to test for anomalism associated with porphyry-style mineralisation as observed at the Cayley Lode at the Thursday's Gossan Prospect, located on adjacent tenement RL2017.

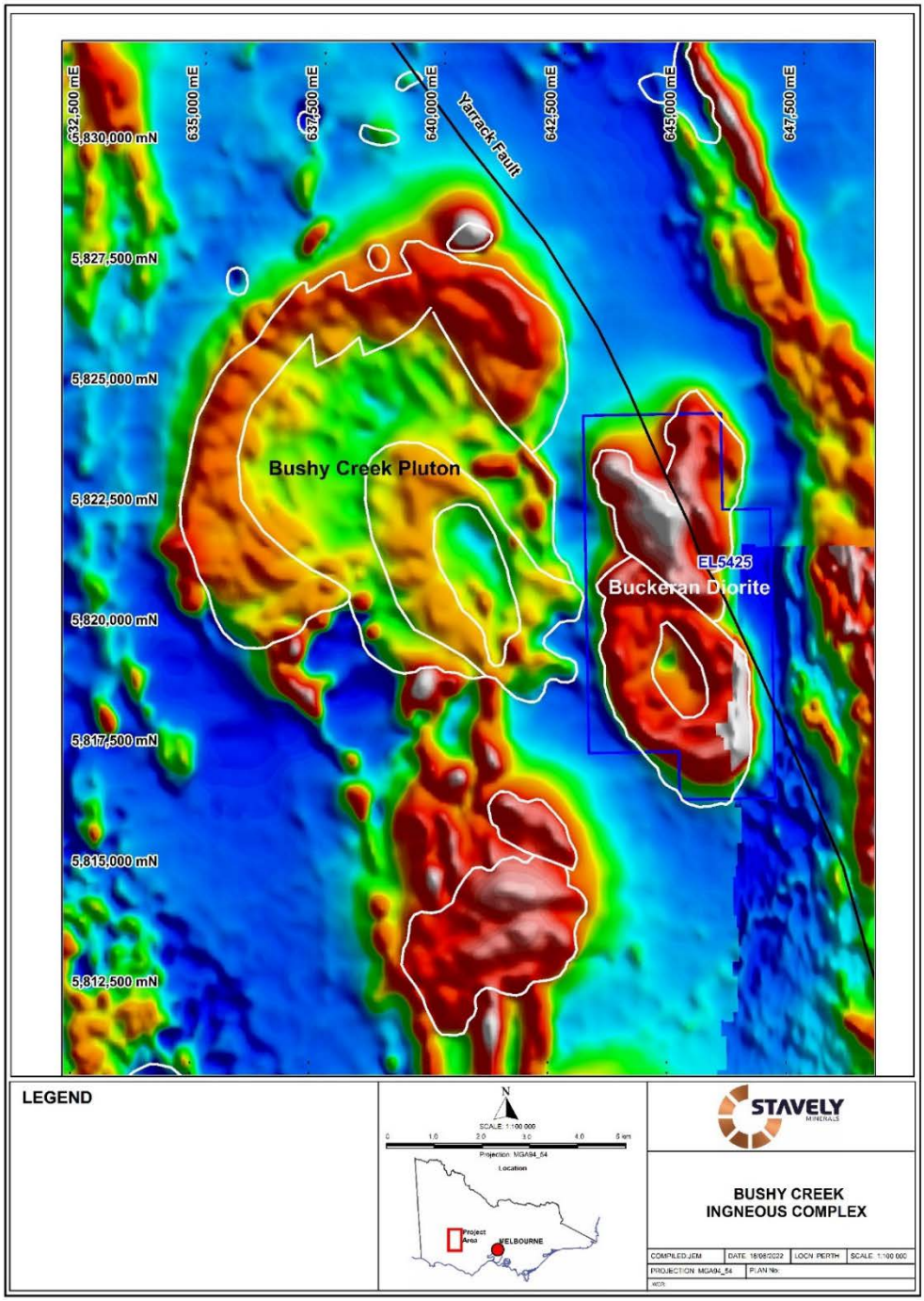

Figure 5. Local geology and structure overlaid on aeromagnetics.

Sampling has identified weak As and Bi anomalism on the south-west margin of the intrusive complex.

Additionally, sample SSL13042 returned Ce (>500ppm) at above the detection limit and was re-assayed for an additional suite of rare earth elements (ALS method ME-MS81).

A Ce value of 866ppm was returned for this sample. Oxide conversion of the REE results returned 0.24% TREO+Y (Figure 6). The REE assay results for this sample are presented in Table 1.

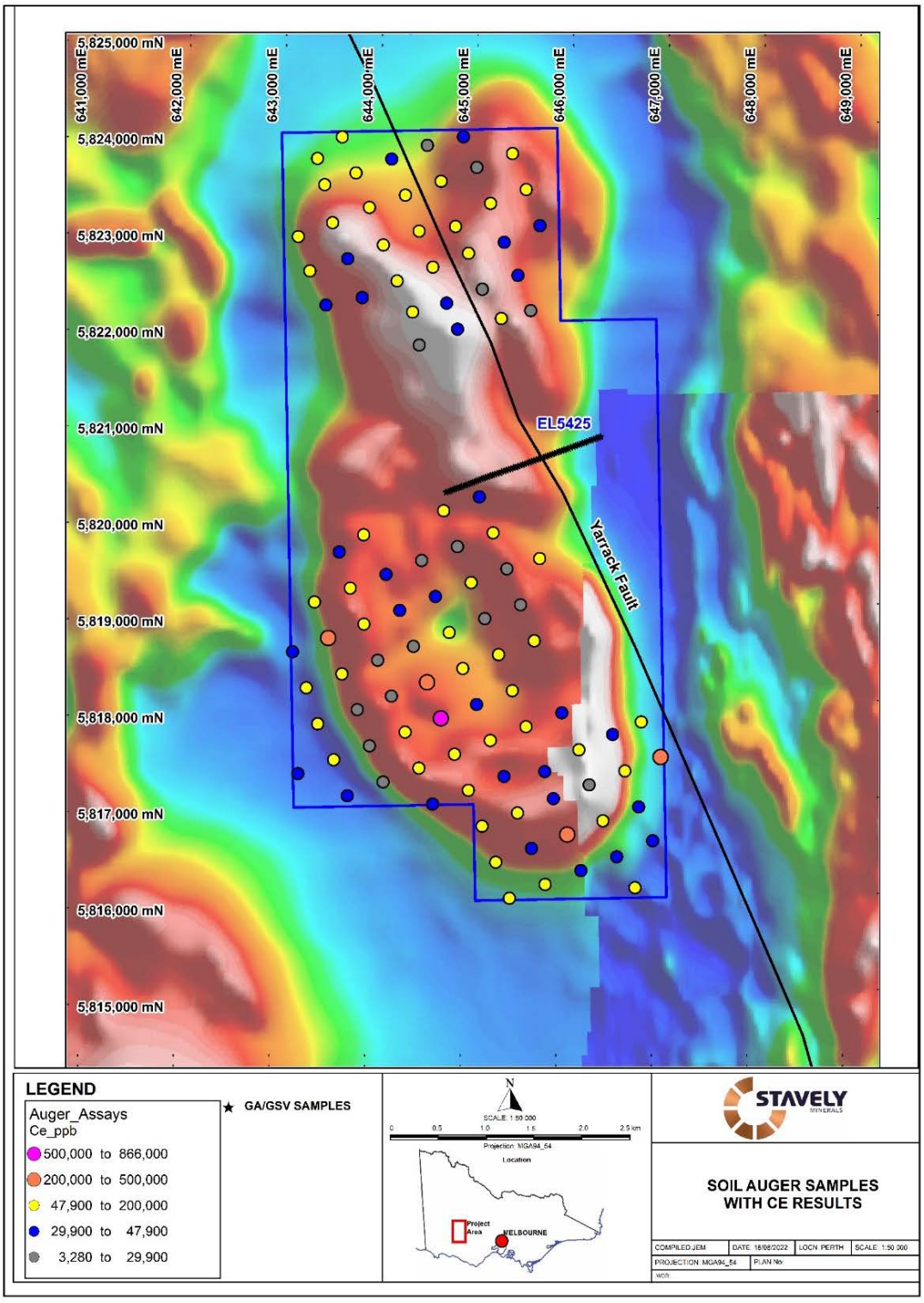

Figure 6. Soil auger sample locations overlaid on magnetics for the Buckeran Diorite.

Of note, the results indicate that a significant portion of the contained REE in Sample SSL13042 are the high-value REE magnet metals Neodymium (Nd) and Praseodymium (Pr). The adjacent sample, SSL13033, also returned an elevated Ce value of 286ppm.

The minerals bastnäsite and monazite are common in carbonatite composition intrusions, which generally occur in larger intrusions of alkali-rich silicate igneous rocks. Carbonatites weather recessively which might account for the lack of outcrop in the southern lobe of the Buckeran Diorite.

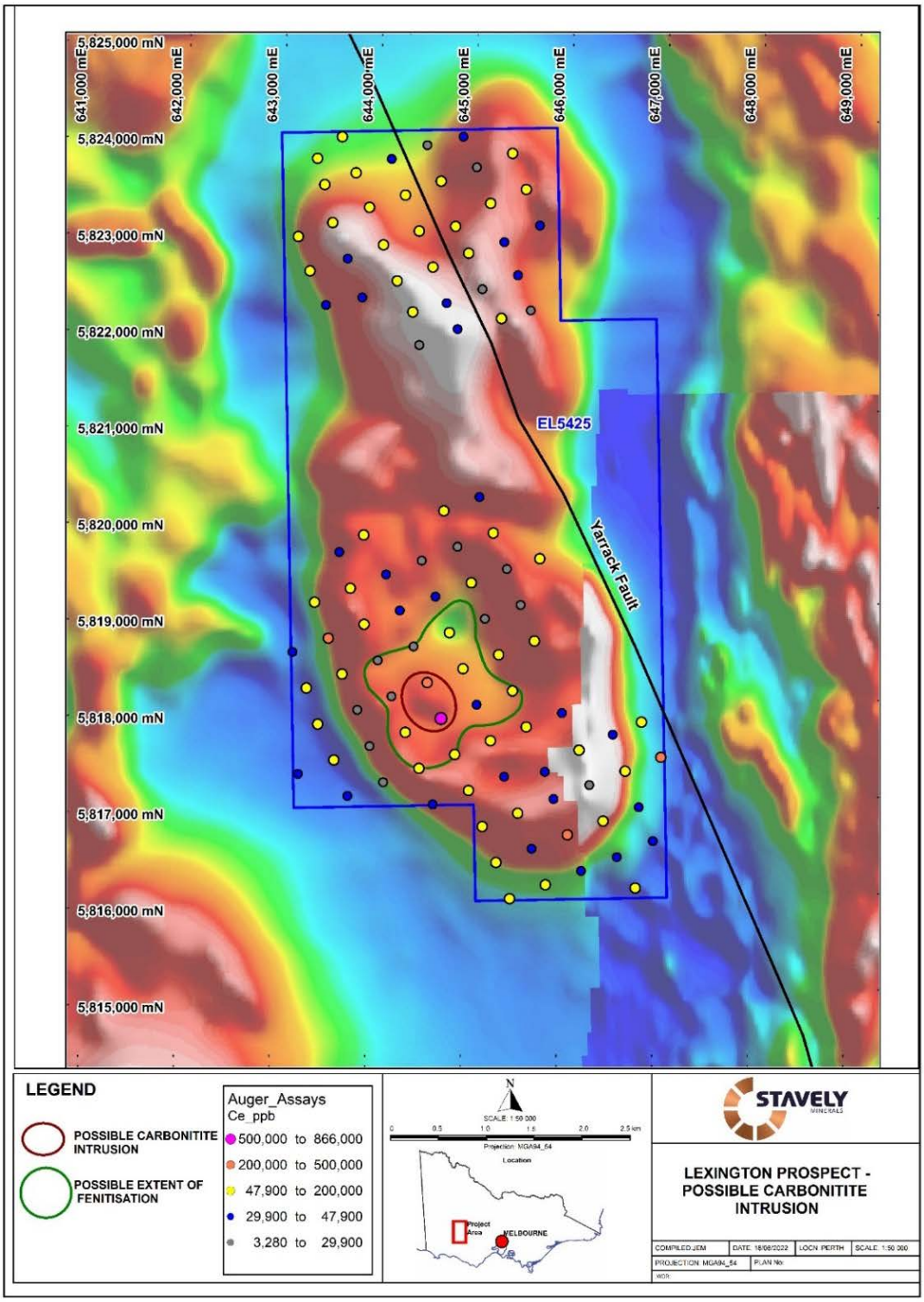

Figure 7. Soil auger sample locations overlaid on magnetics for the Buckeran Diorite with outlines of interpreted possible carbonatite or peralkaline intrusion and possible fenetisation alteration halo at the Narrapumelap Prospect.

From the data available, it there appears to be potential for a REE-enriched carbonatite or peralkaline intrusion in the Narrapumelap Prospect area (Figure 7). This will need to be confirmed with additional soil auger sampling and air-core drilling prior to any definitive diamond drilling.

Table 1. REE Assays for sample SSL13042

Sample No.	SSL13042	Units
Ce	866,000	ppb
Dy	40,100	ppb
Er	18,350	ppb
Eu	19,400	ppb
Gd	51,700	ppb
Ho	7,220	ppb
La	278,000	ppb
Lu	2,640	ppb
Nd	379,000	ppb
Pr	95,900	ppb
Sc	18,600	ppb
Sm	81,500	ppb
Tb	7,310	ppb
Tm	2,820	ppb
Y	129,000	ppb
Yb	20,600	ppb

Proposed follow-up work programmes include in-fill soil auger sampling from 400m x 400m in the initial programme to 100m x 100m in the immediate vicinity of soil sample SSL13042 and broader 200m x 200m in-fill sampling in other areas of REE anomalism.

These in-fill soil auger programmes will commence once ground conditions allow tractor with auger access. Victoria, along with most of SE Australia, has experienced a third consecutive La Niña weather event with an extremely wet winter and a wet spring forecast.

Stavely Minerals has no view on whether the soil auger samples may demonstrate enrichment or depletion of REEs through surficial/regolith weathering processes. Once coherent REE soil auger anomalies are defined, a programme of air-core drilling to acquire fresh bedrock samples will follow and provide a better indication with respect to bedrock REE abundances, and this would be followed by definitive diamond core drilling if warranted.

Investors are cautioned that while the Narrapumelap REE prospect is an exciting emerging opportunity, it is at the very earliest stage of evaluation.

Regional Targets

Exploration Model

Stavely Minerals applies a model for interpreting the alteration, sulphides noted and geochemical signature within a framework developed by the Mineral Deposit Research Unit at the University of British Columbia for the multi-element geochemical zonations above and proximal to porphyry copper-gold deposits (Figure 8).

This guide allows interpretation of alteration noted in air-core drill chips and geochemical pathfinder elements to determine where in the vertical column of a hydrothermal porphyry system the results are reflected. High-level alteration/geochemical signatures may be prospective for structurally-controlled high-sulphidation or Lode-style copper-gold but may be too far vertically above porphyry-style mineralisation.

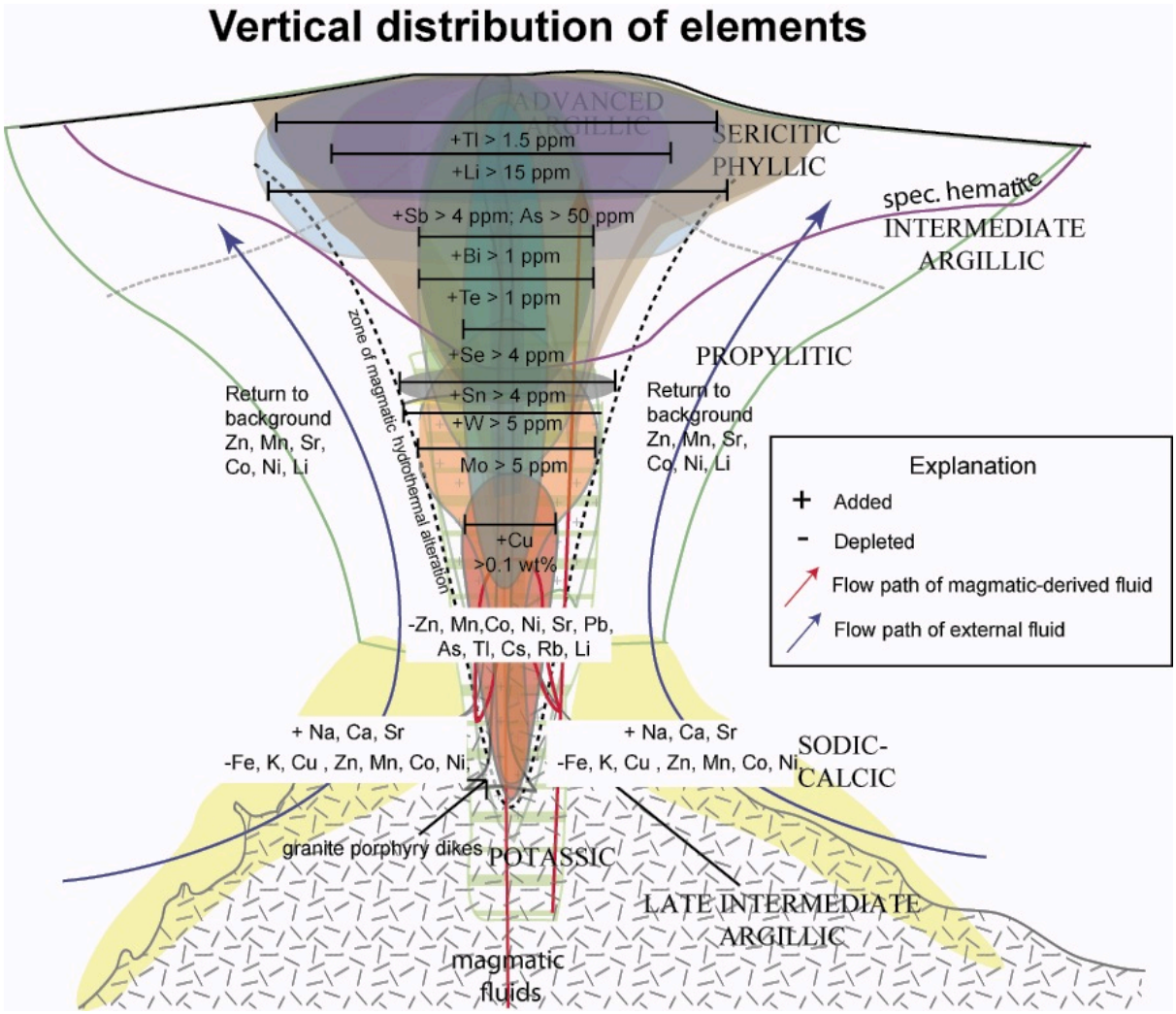

Figure 8. A summary diagram of the Mineral Deposit Research Unit – University of British Columbia generalised model of geochemical and alteration zonation around a porphyry copper-gold deposit (after Cohen, 2011 and Halley et al., 2015). The column of alteration and geochemical zonation depicted may be in the order of a 5km vertical extent.

Likewise, strong molybdenum and copper geochemistry, in conjunction with inner-propylitic or outer-potassic alteration, would demonstrate the potential for proximal porphyry copper-gold style mineralisation.

During the 2021-22 field season, a total of 12 of 19 previously identified targets were tested with air-core drilling. The 19 regional targets were identified by interpretation of regional aeromagnetic, gravity gradiometer and historic exploration data.

The majority of these regional targets are 'blind', covered by either younger basalt flows or younger transported cover or, in some instances, both.

Of the targets tested with air-core drilling (12), some 80% of targets demonstrated hydrothermal alteration ± sulphides ± quartz veining.

Stavely Minerals is very encouraged by the effectiveness of the targeting criteria, with significant results returned from a number of targets that require follow-up work, as outlined below:

1. Toora Road

The Toora Road target is within recently granted EL7347. Air-core drill results from previous explorers include:

- **15m at 1.28g/t Au, 11g/t Ag, 0.26% Cu, 0.94% Pb and 0.1% Zn** from 12m drill depth to end-of-hole in drill-hole WL030.

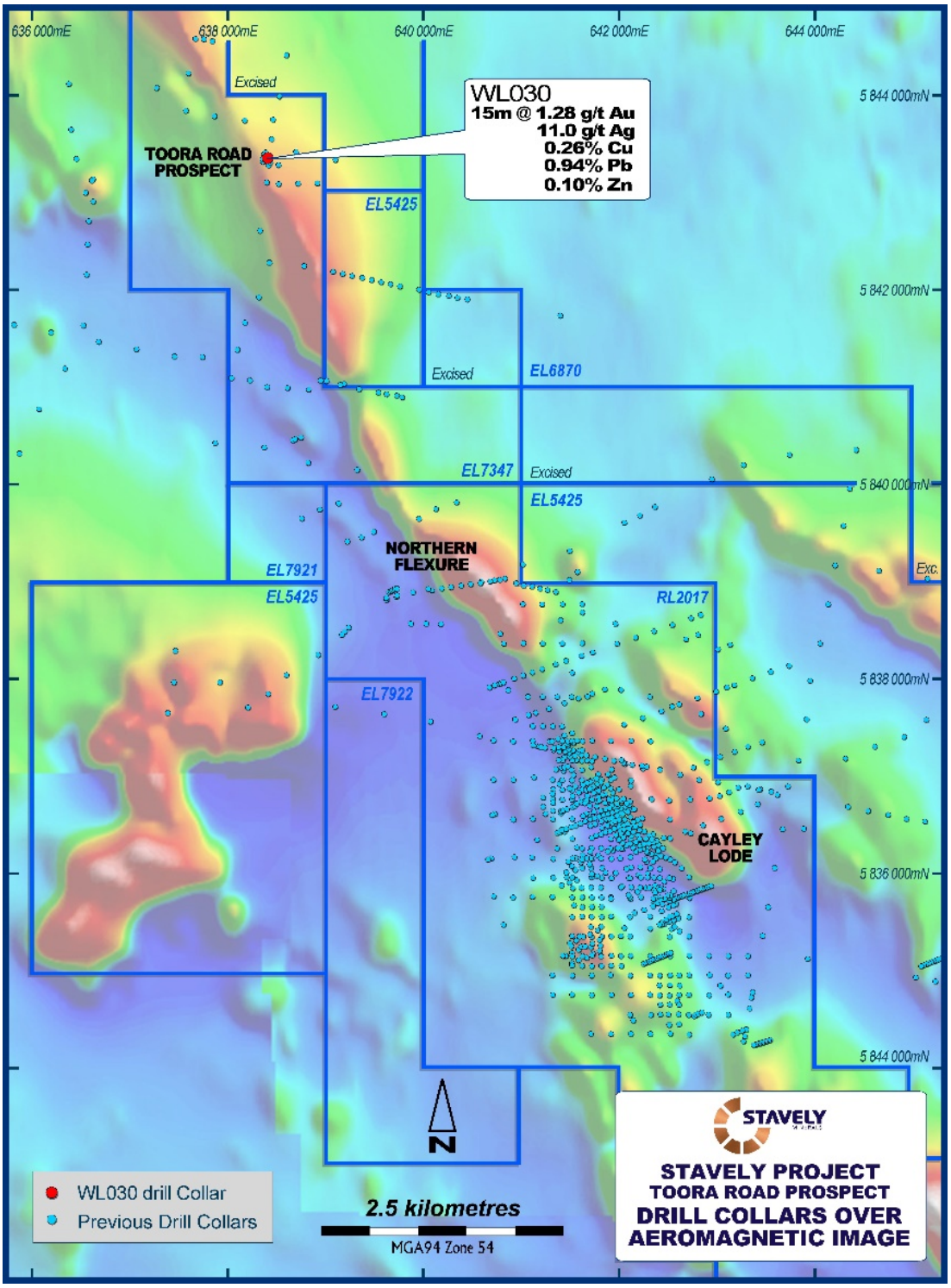

Figure 9. Toora Road Prospect location on aeromagnetics – note the series of magnetic highs along the NNW oriented volcanic / structural trend.

The results from hole WL030 can be interpreted in the context of experience at the Cayley Lode as a distal base-metal/precious metal intercept. The anomaly is located on a magnetic high along a trend of highs that extend north-west from the Cayley Lode and the Northern Flexure Prospect (Figure 9).

The magnetic highs at the Cayley Lode and the Northern Flexure Prospect are caused by serpentinised ultramafic with abundant magnetite. Additionally, the Toora Road drill intercept is located to the north of a distinct circular gravity low that may reflect a buried intrusion/intense hydrothermal alteration (Figure 10).

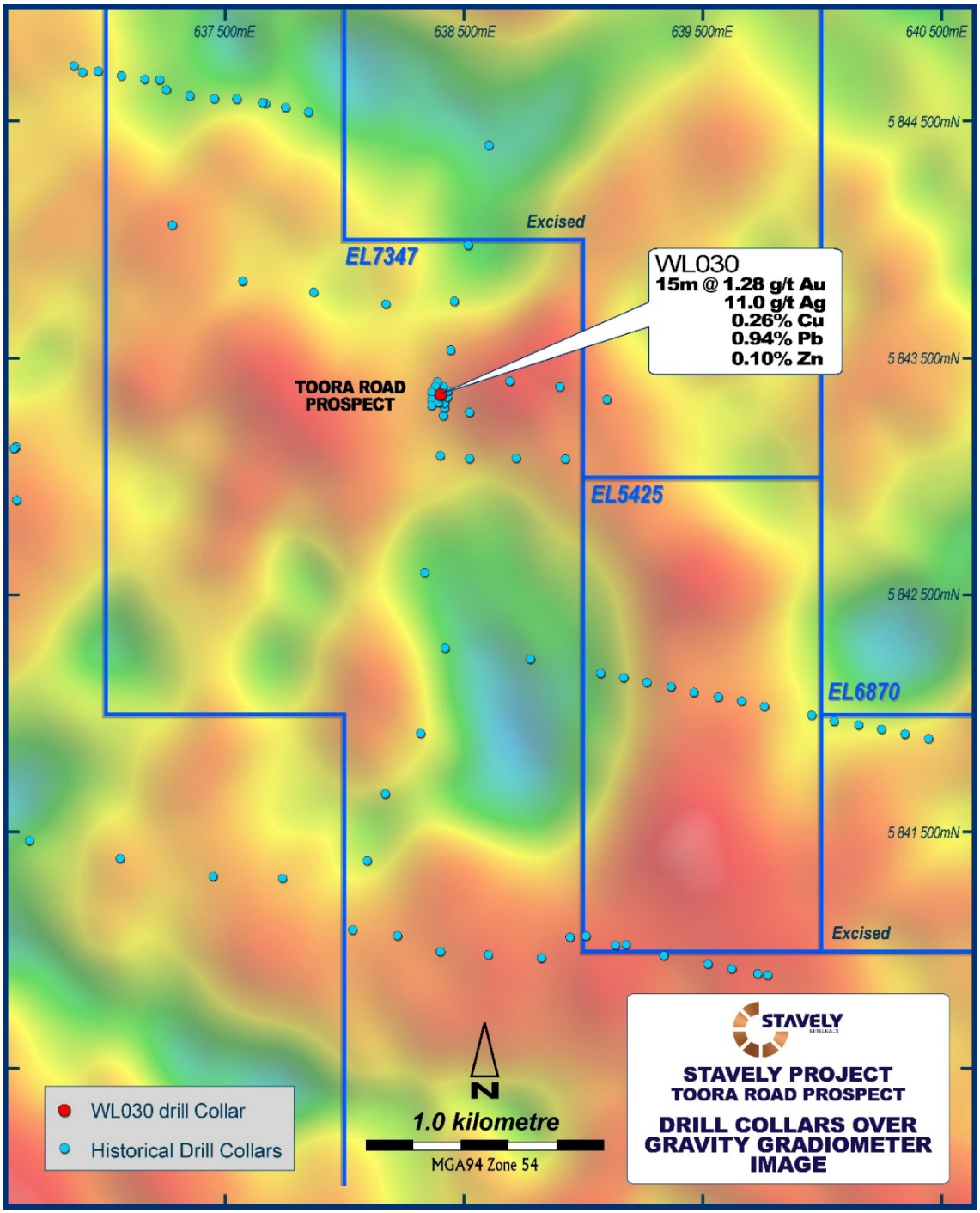

Figure 10. Toora Road Prospect overlaid on gravity gradiometer data showing drill-hole WL030 relative to the gravity low to the south.

2. The Northern Flexure

Located 1.5km north of Thursday's Gossan, the Northern Flexure target occurs along the margin of the structurally offset slice of Williamson Road Serpentinite, in a similar dilatant structural position to that of the Cayley Lode (Figure 9). Anomalous zinc, silver, manganese, molybdenum and copper results were returned from soil auger sampling during the 2021 field season.

Work plan submission and follow-up soil auger, AC and potential DDH drilling is planned to test this anomaly in the upcoming field program.

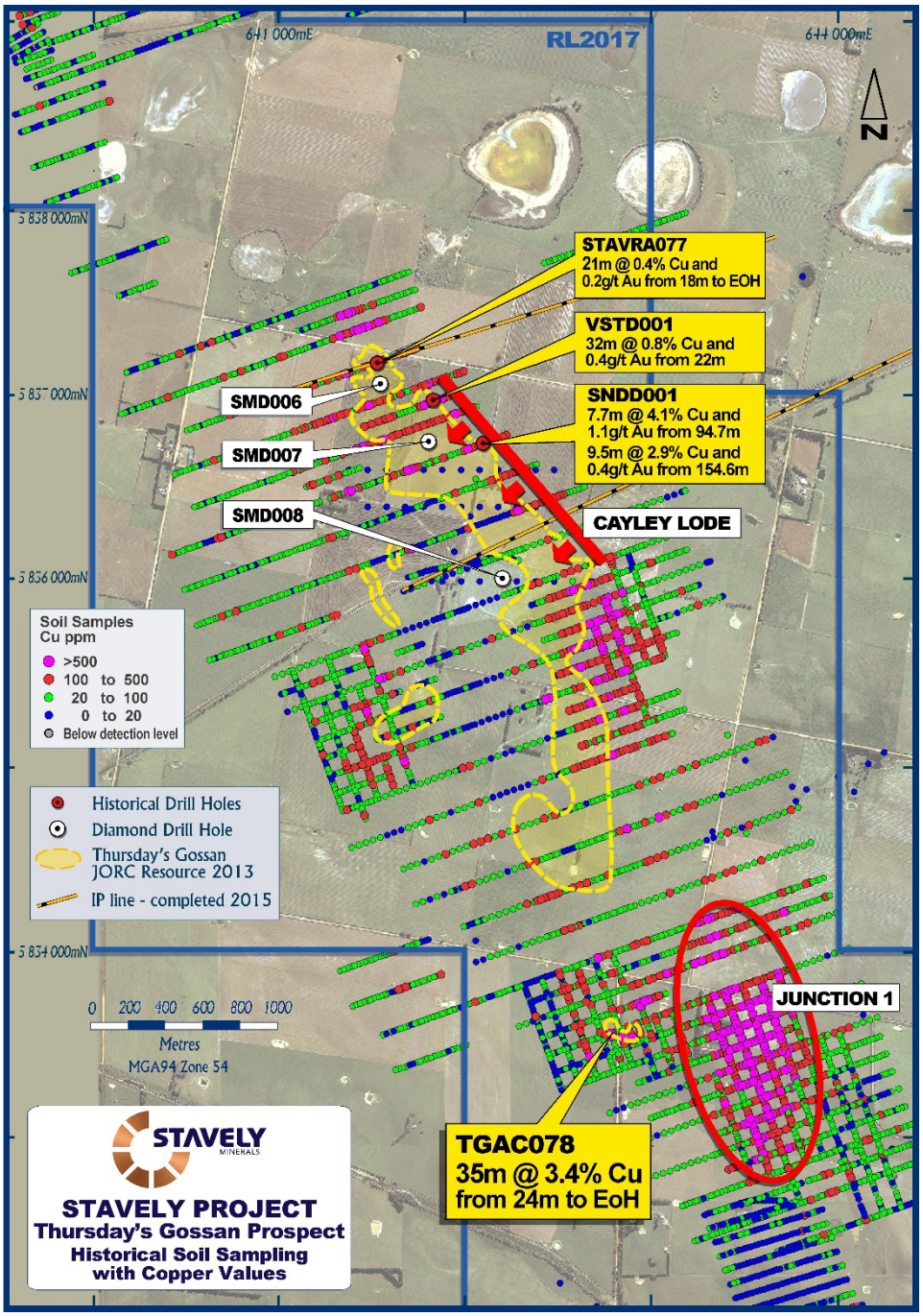

Figure 11. Historical soil auger sampling showing copper results – the unexplained Junction 1 prospect is circled.

3. Junction 1

Junction 1 forms the largest (1,200m x 500m) and highest tenor soil auger copper anomaly identified in the Stavely Project area (Figure 11). The majority of the soil auger and rotary air blast (RAB) drilling on this target was completed in the 1980s. The anomaly is located 3.5km SSE of the Cayley Lode along a sub-cropping portion of the Stavely Volcanic Belt. Limited air-core and diamond drilling intersected a best result of 35m @ 3.4% copper from 24m drill depth to end-of-hole in TGAC078 (Figures 11 & 12 and Photo 1). Shallow RAB conducted in the 1980's throughout most of the anomalous zone may not have penetrated past the leached zone, as has been seen at Thursday's Gossan. Once access agreements are in place, in-fill auger sampling using modern analytical techniques will be completed and angled air-core holes designed in search of the source of this significant copper anomaly.

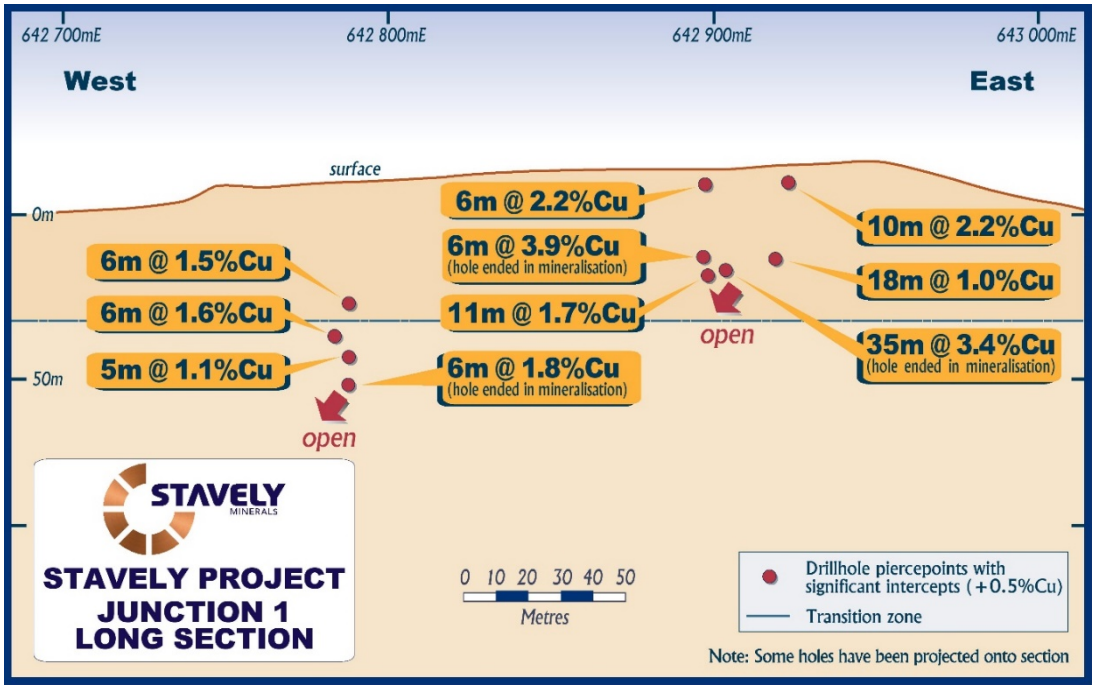

Figure 12. A long-section depicting drill hole intercepts proximal to the Junction 1 soil copper anomaly.

Photo 1. Lode-style copper mineralisation from TGAC078, very similar to the Cayley Lode mineralisation – proximal to the Junction 1 soil copper anomaly. Massive- to semi-massive pyrite-chalcopyrite with secondary chalcocite-covellite fracture coatings.

Previous drilling by Stavely Minerals to follow-up the TGAC078 intercept resulted in intersections of peripheral base-metal mineralisation (e.g., 5m at 0.37% Pb and 2.4g/t Ag in SMD077 from 275m drill depth) and will require a full review of structural orientations at Junction 1 once the proposed soil auger and air-core programmes are complete.

4. S41 and S29 Targets

The S41 target area comprises an aeromagnetic low with coincident gravity low. This anomaly was selectively tested by North Limited air-core drill holes. However, the holes failed to test basement, having intersected clays and intervals of tertiary basalt from surface.

At the S41 target, Stavely Minerals drilled eight air-core holes along two lines 1.5km apart with holes spaced 400m apart for a total of 749m (Figures 13 and 14).

Air-core drilling by Stavely Minerals successfully penetrated these cover rocks and intersected strongly silica sericite altered dacite porphyry with weak disseminated pyrite. This style of alteration with associated sulphides and geophysical characteristics justifies priority air-core follow-up (Corbett Report, 2022 available on the Technical Data Tab at www.stavely.com.au).

At the S41 Prospect, strongly sericite+quartz+pyrite-altered dacite was observed at the base of hole STAC0071 (Photo 2 and Figure 15). Disseminated pyrite also occurred in STAC0009. The air-core drilling returned assays up to 0.025g/t Au, 3.57g/t Ag, 7.37ppm Sb, 564ppm Cu, 286ppm As, 5.47ppm Mo and 0.77ppm Bi. Overlapping zones of anomalous Cu, Mo, Au and Ag extend through the S41 and adjacent S29 target areas. The S41 Prospect is considered a priority target for follow-up in-fill air-core drilling.

Located 3.5km south-east of S41 within the Elliot volcanic segment, S29 is characterised an aeromagnetic low with coincident gravity low (Figures 13 and 14). Like S41, previous air-core drilling failed to penetrate the tertiary basalt, however air-core drilling completed by Stavely Minerals intersected kaolinite altered dacite porphyry with trace quartz-pyrite veining in STAC013 (Figure 16).

At the S29 Prospect, the air-core drilling returned assays up to 0.046g/t Au, 1.07g/t Ag, 359ppm Cu, 5.63ppm Mo and 1.3ppm Bi. The S29 Prospect is considered a priority target for follow-up in-fill air-core drilling.

Photo 2. STAC0071 – Silica-sericite-pyrite (phyllic) altered dacite porphyry at 81m.

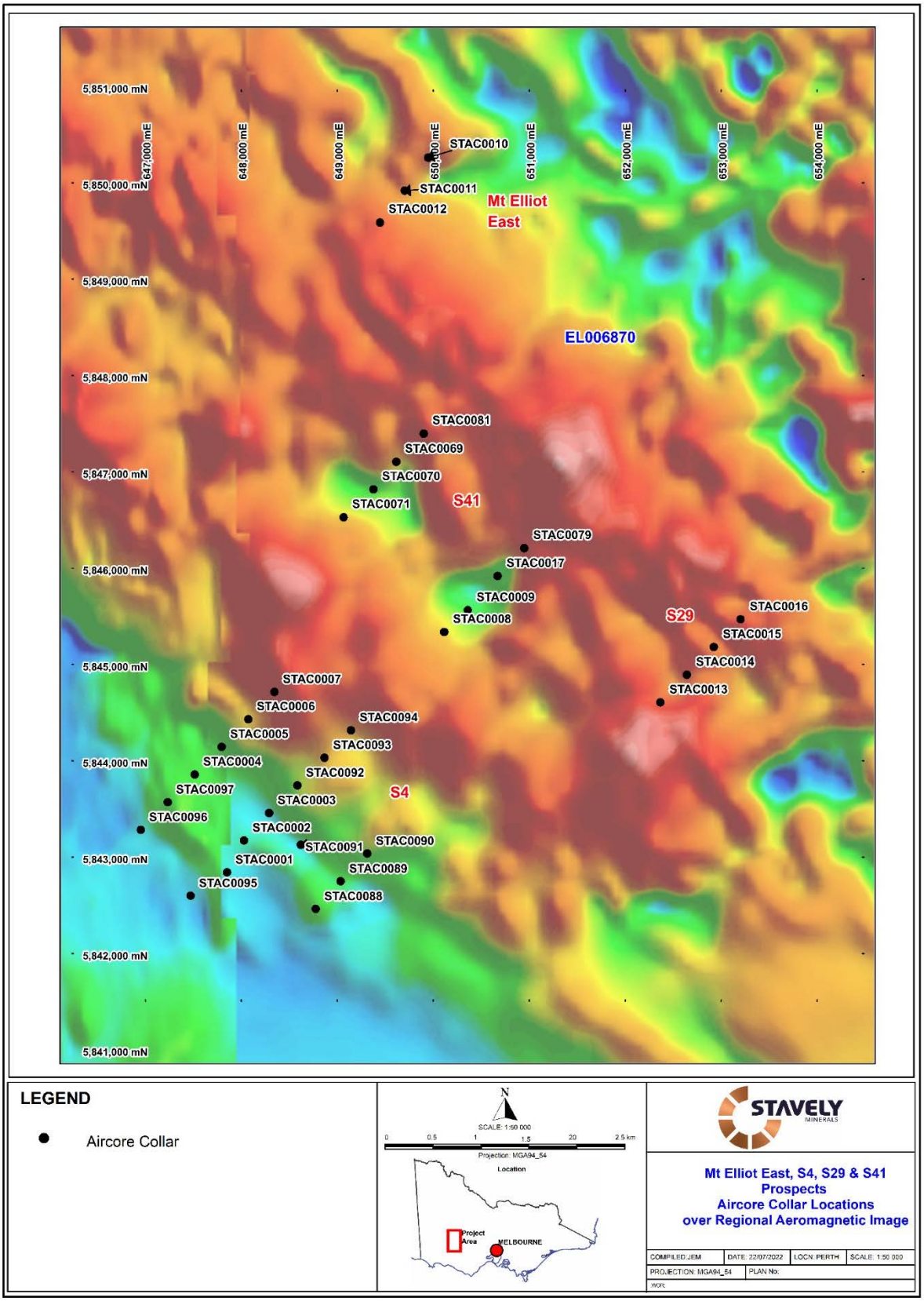

Figure 13. Mt Elliot East, S4, S29 & S41 Prospects – air-core collar locations over a regional aeromagnetic image.

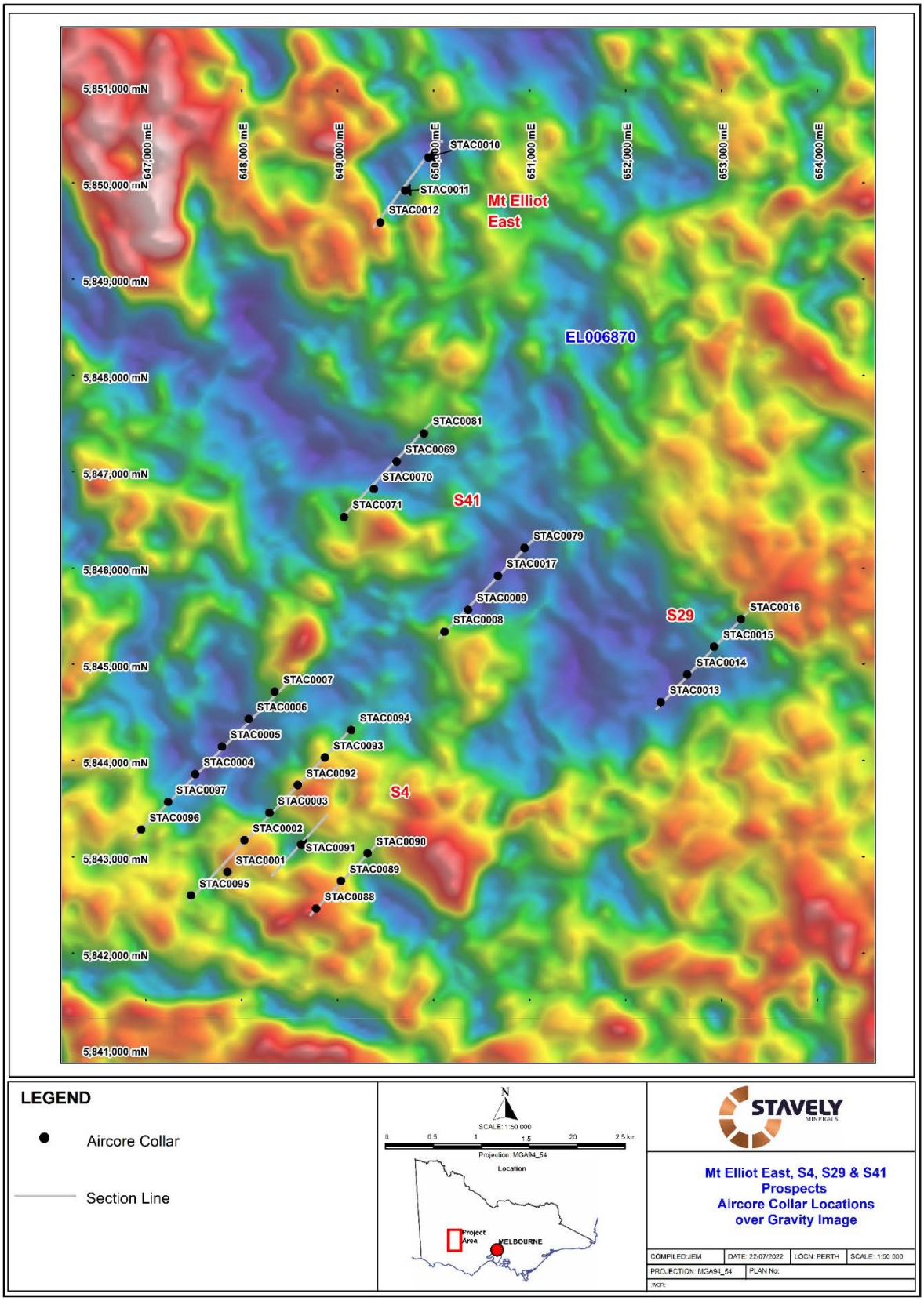

Figure 14. Mt Elliot East, S4, S29 & S41 Prospects – air-core collar locations over a gravity gradiometer image.

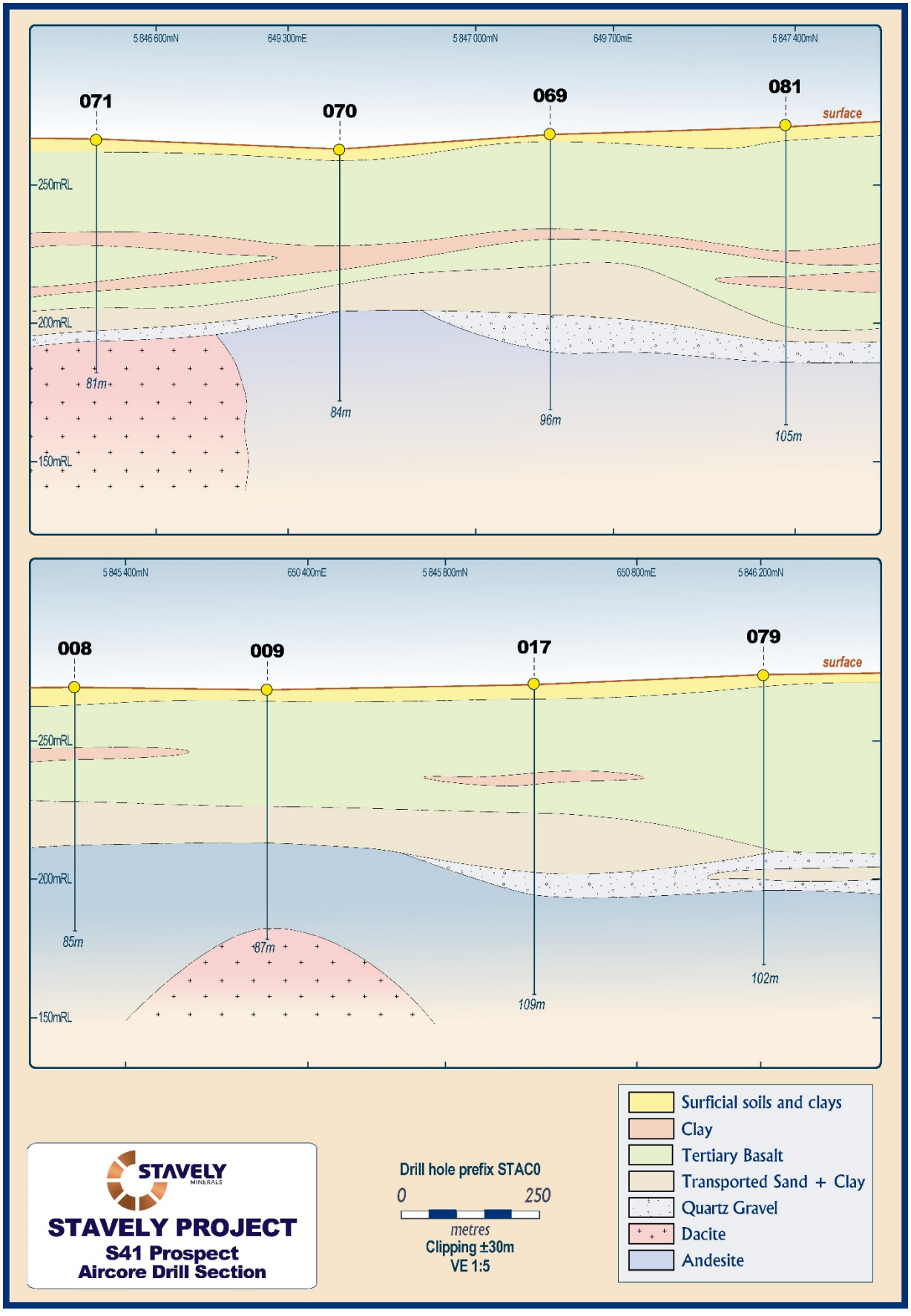

Figure 15. S41 Prospect – air-core drill section.

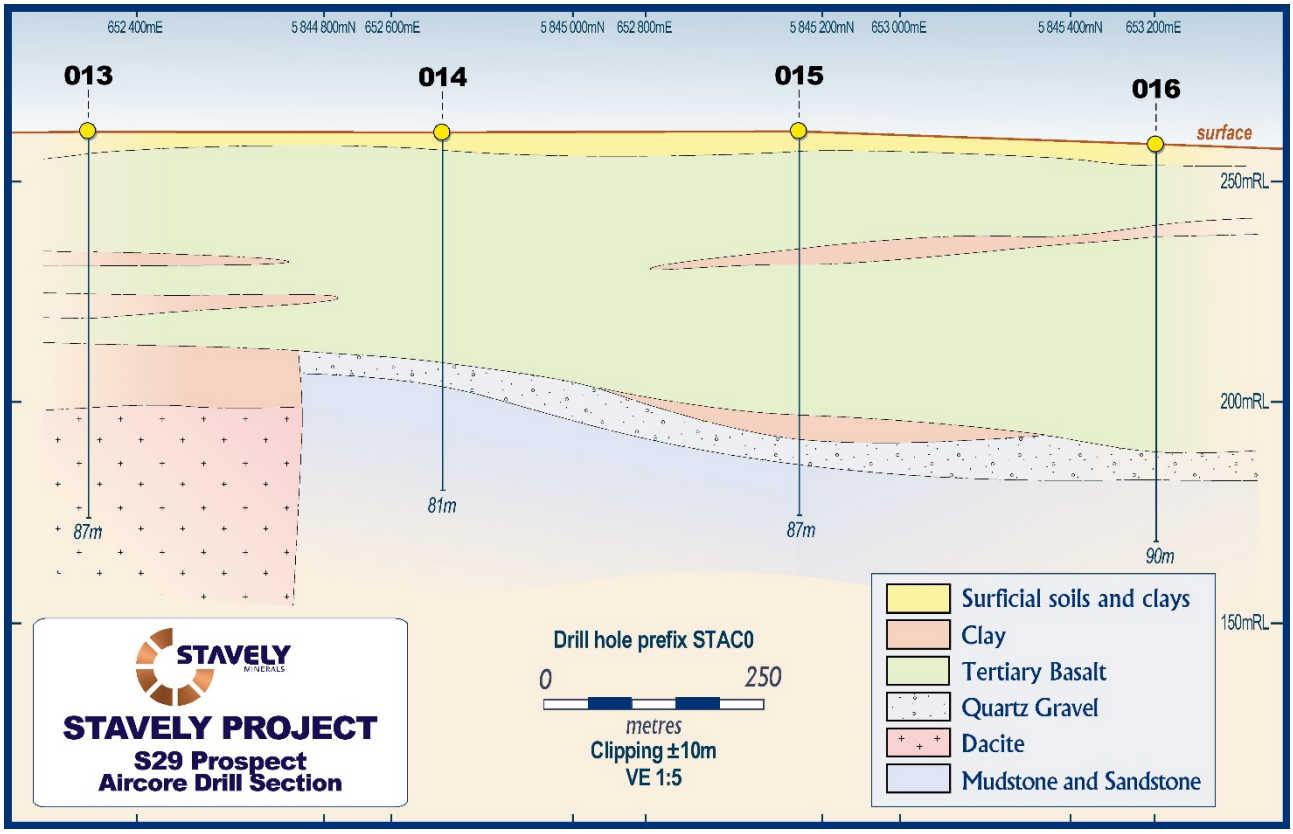

Figure 16. S29 Prospect – air-core drill section.

5. Nekeeya Prospect

The alteration and mineralisation identified at the Nekeeya Prospect alteration lies south of the Navarre Minerals' Morning Bill Prospect within the Glenlyle Project.

At Morning Bill, several diamond drill holes targeted a 4km wide magnetic anomaly and intersected abundant andesite flows within the NNW trending belt of Dryden-Stavely Volcanics, with anomalous Au, Ag, Zn, Pb and Cu. This mineralisation is analogous to carbonate-base metal style gold mineralisation (Corbett and Leach, 1998) formed within wall rocks above a magmatic source.

Although the epithermal mineralisation style and setting above an interpreted buried magmatic source is analogous to the Cowal gold deposit, Morning Bill at Glenlyle lacks the important dilatant structural character that facilitated formation of the Cowal mineralisation. At Cowal, north-west trending sheeted veins formed during a transient component of sinistral strike-slip movement on the north-south structural bled ore fluids from the magmatic source at depth to the epithermal setting of mineral deposition, analogous to the Cayley Lode setting.

There is no apparent deviation in the structural grain at Glenlyle from the regional NNW trend (342.5°) and so this system may lack the dilation required to bleed significant ore fluids from the magmatic source at depth to the epithermal level of mineral deposition.

At Nekeeya, extensive air-core drilling by Stavely Minerals transects a broad gravity high several kilometres wide which partly encloses several gravity lows (Figures 17 & 18). The elevated gravity anomaly appears to correlate with andesite flows which have undergone chlorite-epidote alteration observed in the air core rock chips, whereas clay altered mudstone has been noted in the gravity lows.

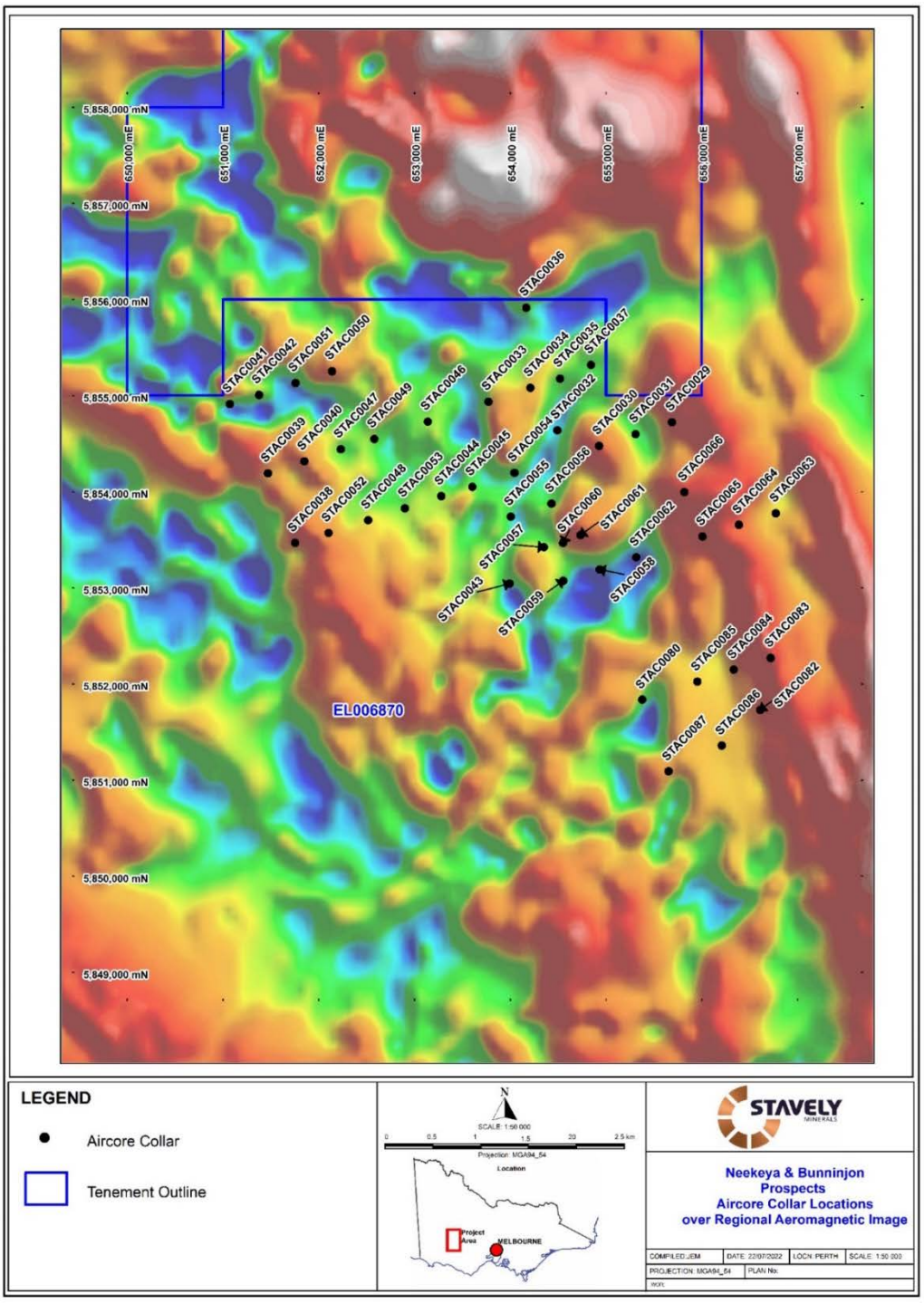

Figure 17. Nekeeya and Bunninjon Prospects – aircore collar locations over a regional aeromagnetic image.

There is a suggestion that the structural grain, characterised by the 340° orientation of the Moyston Fault on the eastern side of Nekeeya and extending south towards the Bunninjon anomaly, might vary to 311° in the central and western portion of the Nekeeya anomaly (Figure 20). Alternatively, the 311° orientation may be reflecting a NW oriented linking structure.

If this is the case, Nekeeya may exhibit a dilatant character similar to Cowal, not present at Glenlyle in the formation of the Morning Bill mineralisation.

The geophysical feature is interpreted to represent the eroded remnants of a submarine stratovolcano, situated on possible arc parallel faults that were later reactivated.

Current exploration at Nekeeya has focused upon a 1 x 2km gravity low dominated by clay altered mudstone with lesser andesite in which air core drill holes to date have identified anomalous Ag, As, Sb, Ba, and Mo, including a 1.5 x 1.0km >5 ppm Mo anomaly (Figures 19 and 20).

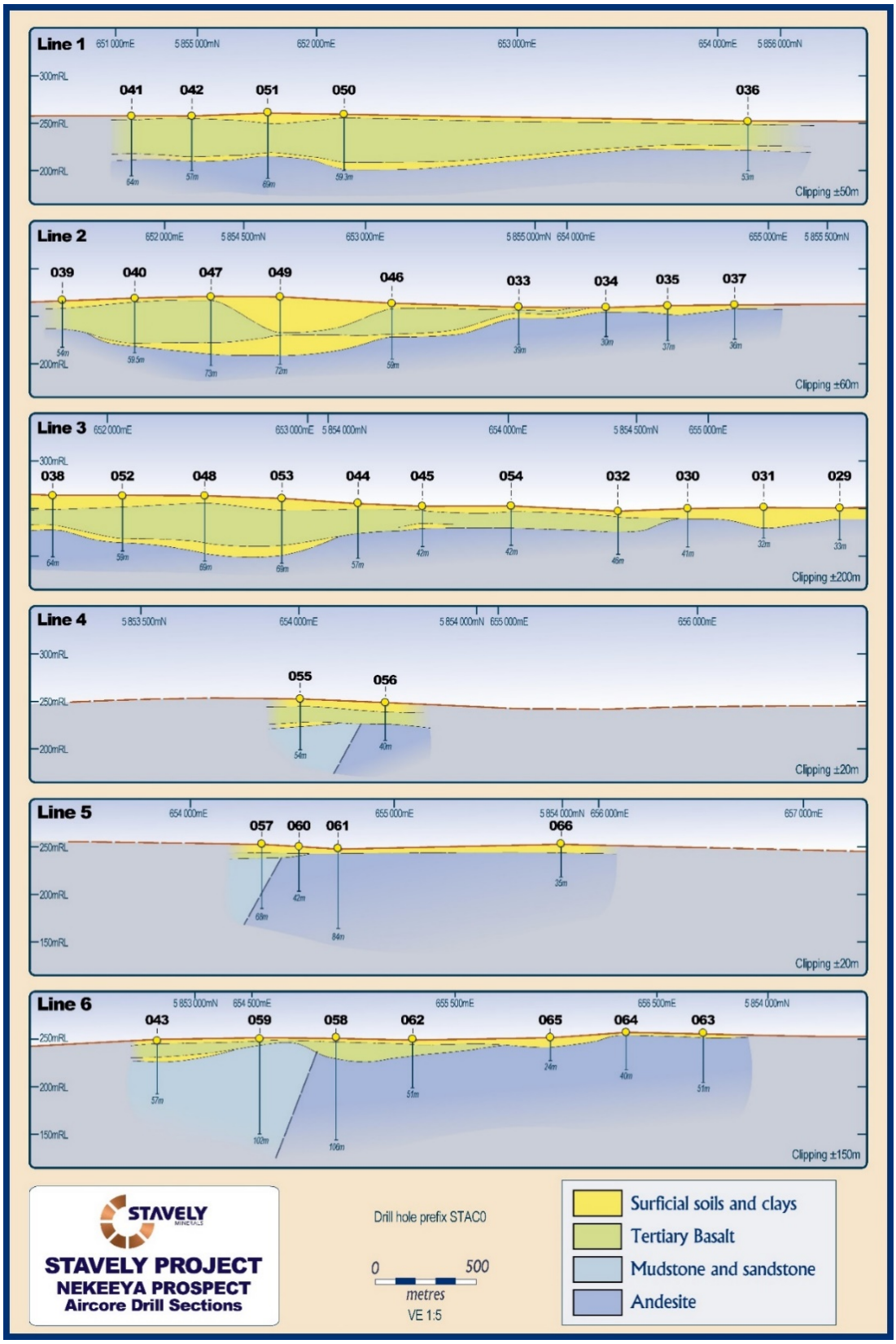

Figure 18. Nekeeya Prospect – Air-core Drill Sections.

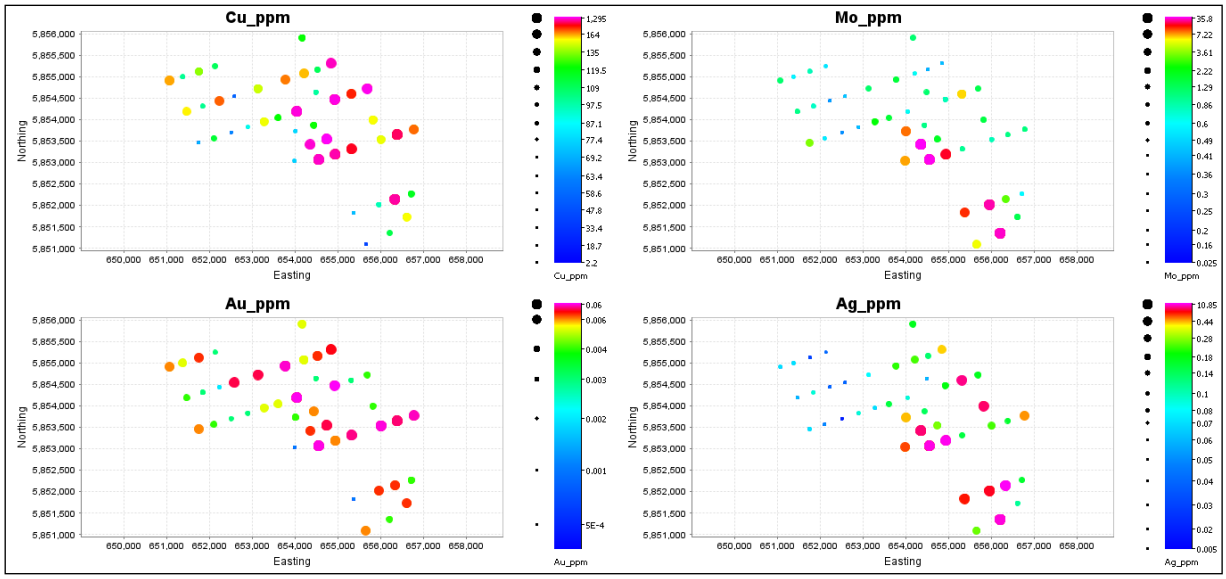

Figure 19. Variable maps for Cu, Mo, Au and Ag for the Nekeeya and Bunninjon Prospects

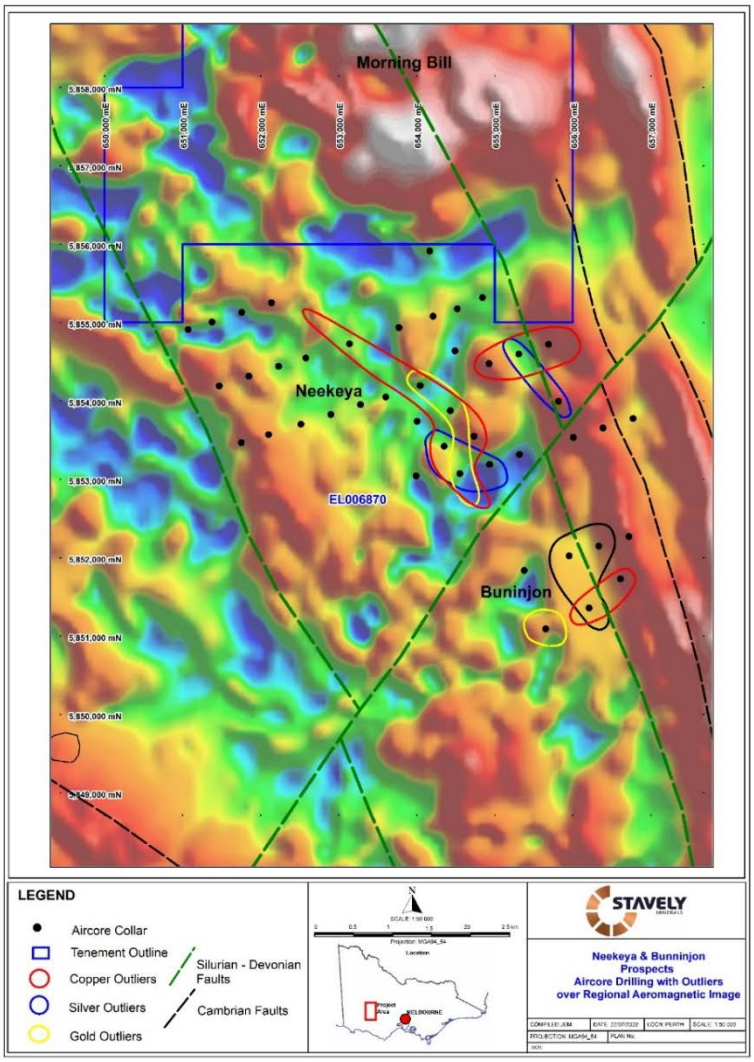

Figure 20. Nekeeya and Bunninjon Prospects – air-core drill holes over an aeromagnetic image with geochemical copper-silver-gold outliers.

The air-core holes returned strongly anomalous assays in epithermal and porphyry pathfinder elements including up to: 10.85ppm Ag, 0.06ppm Au, 3,720ppm As, 1,295ppm Cu, 35.8ppm Mo, 409ppm Zn, 266ppm Sb, 0.94ppm Bi and +10 weight % S.

In conclusion, the geological setting, wall rocks, hydrothermal alteration and geochemical signature are all consistent with the setting of Nekeeya being within wall rocks well above a magmatic source in the epithermal regime.

If present, a Cowal-Cayley Lode style structural setting, characterised by north-west dilatant structures formed as a result of transient sinistral strike-slip movement on the north-south structural grain, might provide an environment required for the formation of epithermal (Cowal), transition to porphyry (Cayley Lode) and possibly wall rock porphyry (Cadia East) mineralisation at Nekeeya.

Continued exploration could include in-fill air core drill holes currently at 400m centres on lines about 750m apart, while further processing of gravity and magnetic data might investigate for the presence of a north-west flexure in the structural grain that might provide encouragement to progress to a NE-SW oriented diamond drill test.

The Nekeeya Prospect has been rated by Dr Corbett as priority B, that is; of some interest and should be subject to further work if funds are available. The economic mineralisation may be deeply buried and higher-level copper-gold mineralisation may be only likely to develop in the presence of a favourably dilatant structural setting. However, the strongly anomalous copper and molybdenum assay results may indicate that there may be some degree of alteration overprint on a deeper portion of the large hydrothermal system at Nekeeya.

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.

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

For Further Information, please contact:

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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. **Historic Aircore Drilling** For WL030 drilled by CRA in 1996, drill cuttings were collected from a cyclone in polyweave bags over 3m intervals. End of hole and potentially interesting intervals were sampled for geochemical analysis by collecting approximately 2kg of sample by spearing the 3m interval with a split length PVC pipe. For TGAC078 drilled by BCD in 2008, two-metre composite samples were collected for analysis. **Soil Auger Sampling** Soil Auger samples were collected on 400m x 200m or 400m x 400m grids. Sampling was conducted by a local fencing contractor 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. The auger was then cleaned and all left over material was immediately put down the hole. When the tractor had moved on, the infill material was compacted and the site cleaned up.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of	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.

Criteria	JORC Code explanation	Commentary
	any measurement tools or systems used.	
	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 warrant disclosure of detailed information.	Drill sampling techniques are considered industry standard for the Stavely work program. The aircore 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 auger soil sampling technique is considered industry standard. The samples were sent to the Australian Laboratory Services ("ALS") in Adelaide where they were dried and sieved. The regional sieved -80 mesh soil samples were analysed for gold by Method Au-TL43 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 using a Wallis Mantis 80 Aircore rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bite to refusal, generally just below the fresh rock interface. **Historic Aircore Drilling** WL030 was drilled in 1996 using a Universal 600 rig operated by Australian Diamond Drilling Pty Ltd. TGAC078 was drilled in 2008 by Budd Exploration Drilling P/L using a Universal drill rig.
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. **Historic Aircore Drilling** No information provided.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Aircore Drilling** Recoveries were generally high (>90%). **Historic Aircore Drilling** No information provided.
	Whether a relationship exists between sample recovery	**Aircore Drilling**

Criteria	JORC Code explanation	Commentary
	and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative, based on visual field estimates.
	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.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	
	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. **Historic Aircore Drilling** For WL030 a 2kg of sample was collected by spearing the 3m interval with a split length of PVC pipe. For TGAC078, 2m composite samples were collected.
	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.	Due to the reconnaissance nature of the drilling program no blanks or certified reference materials were submitted with the samples.
	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	The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.

Criteria	JORC Code explanation	Commentary
	of the material being sampled.	
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 and Auger Samples** The aircore and auger samples were sent to the Australian Laboratory Services ("ALS") in Adelaide. The soil samples were dried and sieved. 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 and auger 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 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. Samples returning greater than detection limit Ce (>500ppm) were re-assayed for an additional suite of REE elements (ALS method ME-MS81). Me-MS81 is a lithium borate fusion followed by acid dissolution and ICP-AES measurement. **Historic Aircore Drilling** For WL030 the gold content was determined by fire assay of a 50g sample with analysis by graphite furnace AAS (Method FA 3). The elements Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, V and Zn

Criteria	JORC Code explanation	Commentary
		were determined by mixed acid digest (including HF) and measurement by ICP-OES (Method IC 3E). For TGAC078 samples were assayed for Au, Ag, As, Cu, Co, Fe, Ni, Pb, S and Zn. All elements except Au were assayed by ICP/OES methods. Gold was analysed using the Fire Assay Method. Samples were submitted to both Genalysis Laboratory Services Pty Ltd (Amdel) in Adelaide and to Aminya Laboratories Pty Ltd (Onsite Laboratory Services) in Bendigo for analysis.
	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.	
	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.	The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Aircore Drilling** Stavely Minerals' Exploration Manager has visually verified significant intersections in the aircore chips.
	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.
	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.*	**Aircore Drilling** The drill collar location was pegged before drilling and surveyed using a DGPS to accuracy of +/- 1m. Soil auger locations and rock chip sample locations were recorded using a Garmin handheld GPS to accuracy of +/- 3m.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	For Stavely Minerals' exploration, the RL was recorded for each drill hole location from the DGPS. Accuracy of the DGPS is considered to be within 1m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Refer to the figures in the text for drill hole spacing.
	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 part of the aircore program two-metre samples were composited for assaying.
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 aircore holes were drilled vertically. Due to the early stage of exploration, 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 aircore holes were drilled vertically. Due to the early stage of exploration, 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 Stavely personnel 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. The soil samples were placed in numbered calico bags and are delivered by Stavely personnel 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 51% equity in EL5425 in December 2019. EL5425 was granted on 18 December 2021 and expires on the 17 December 2022. 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 0.26% Cu from 43m, including 10m of

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>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.</td></tr>
<tr><td>Drill hole Information</td><td>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</td><td>
<table>
<tr><th>Hole No.</th><th>Hole Type</th><th>Depth (m)</th><th>East MGA94_54</th><th>North MGA94_54</th><th>RL</th><th>Dip</th><th>Azi</th><th>Prospect</th></tr>
<tr><td>STAC0008</td><td>AC</td><td>85</td><td>650113.48</td><td>5845337.54</td><td>265.7</td><td>-90</td><td>0</td><td>S41</td></tr>
<tr><td>STAC0009</td><td>AC</td><td>87</td><td>650359.57</td><td>5845564.35</td><td>265.19</td><td>-90</td><td>0</td><td>S41</td></tr>
<tr><td>STAC0013</td><td>AC</td><td>87</td><td>652365.96</td><td>5844607.02</td><td>260.94</td><td>-90</td><td>0</td><td>S29</td></tr>
<tr><td>STAC0014</td><td>AC</td><td>81</td><td>652642.5</td><td>5844893.04</td><td>261.35</td><td>-90</td><td>0</td><td>S29</td></tr>
<tr><td>STAC0015</td><td>AC</td><td>87</td><td>652922</td><td>5845181.03</td><td>261.74</td><td>-90</td><td>0</td><td>S29</td></tr>
<tr><td>STAC0016</td><td>AC</td><td>90</td><td>653201.57</td><td>5845468.63</td><td>258.8</td><td>-90</td><td>0</td><td>S29</td></tr>
<tr><td>STAC0017</td><td>AC</td><td>109</td><td>650670.14</td><td>5845917.73</td><td>267.52</td><td>-90</td><td>0</td><td>S41</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary								
	down hole length and interception depth hole length.	STAC0029	AC	33	655687.28	5854723.95	249.25	-90	0	Nekeeya
		STAC0030	AC	41	654926.6	5854476.93	248.88	-90	0	Nekeeya
		STAC0031	AC	32	655307.21	5854599.16	249.61	-90	0	Nekeeya
		STAC0032	AC	46	654489.83	5854639.11	246.36	-90	0	Nekeeya
		STAC0033	AC	39	653771.88	5854936.22	247.79	-90	0	Nekeeya
		STAC0034	AC	30	654209.41	5855080.35	247.22	-90	0	Nekeeya
		STAC0035	AC	37	654518.74	5855175.7	249.51	-90	0	Nekeeya
		STAC0036	AC	53	654166.08	5855914.12	252.51	-90	0	Nekeeya
		STAC0037	AC	36	654841.72	5855319.07	250.6	-90	0	Nekeeya
		STAC0038	AC	64	651752	5853468.05	262	-90	0	Nekeeya
		STAC0039	AC	54	651468.8	5854191.98	258.93	-90	0	Nekeeya
		STAC0040	AC	59.5	651849.35	5854316.59	257.33	-90	0	Nekeeya
		STAC0041	AC	64	651070.86	5854911.52	258.44	-90	0	Nekeeya
		STAC0042	AC	57	651375.91	5855006.54	257.68	-90	0	Nekeeya
		STAC0043	AC	57	653990.62	5853043.62	249.12	-90	0	Nekeeya
		STAC0044	AC	57	653278.99	5853953.66	253.67	-90	0	Nekeeya
		STAC0045	AC	42	653603.19	5854050.99	250.6	-90	0	Nekeeya
		STAC0046	AC	59	653137.26	5854730.07	251.91	-90	0	Nekeeya
		STAC0047	AC	73	652230.78	5854442	259.62	-90	0	Nekeeya
		STAC0048	AC	69	652515.08	5853703.63	261.86	-90	0	Nekeeya
		STAC0049	AC	72	652578.66	5854548.47	259.48	-90	0	Nekeeya
		STAC0050	AC	59.3	652138	5855254	259.51	-90	0	Nekeeya
		STAC0051	AC	69	651757	5855131	260.77	-90	0	Nekeeya
		STAC0052	AC	59	652102	5853572	262.72	-90	0	Nekeeya
		STAC0053	AC	69	652899	5853828	259.72	-90	0	Nekeeya
		STAC0054	AC	42	654043	5854197	251.41	-90	0	Nekeeya
		STAC0055	AC	54	654005	5853740	252.79	-90	0	Nekeeya
		STAC0056	AC	40	654430	5853877	248.71	-90	0	Nekeeya
		STAC0057	AC	68	654350	5853422	252.78	-90	0	Nekeeya
		STAC0058	AC	106	654933	5853191	250.47	-90	0	Nekeeya
		STAC0059	AC	102	654552	5853073	251.68	-90	0	Nekeeya
		STAC0060	AC	42	654732.45	5853550.4	251.68	-90	0	Nekeeya
		STAC0061	AC	84	654733	5853548	247.66	-90	0	Nekeeya
		STAC0062	AC	51	655314	5853318	249.12	-90	0	Nekeeya
		STAC0063	AC	51	656771	5853776	255.18	-90	0	Nekeeya
		STAC0064	AC	40	656385	5853656	257.48	-90	0	Nekeeya
		STAC0065	AC	24	656006	5853534	251.33	-90	0	Nekeeya
		STAC0066	AC	35	655816	5853996	252.75	-90	0	Nekeeya
		STAC0069	AC	96	649614	5847104	267.75	-90	0	S41
		STAC0070	AC	84	649376	5846818	261.76	-90	0	S41
		STAC0071	AC	81	649065	5846528	264.95	-90	0	S41
		STAC0079	AC	102	650948	5846207	271.28	-90	0	S41
		STAC0080	AC	89	655376	5851837	253.19	-90	0	Bunninjon
		STAC0081	AC	105	649900	5847397	270.98	-90	0	S41
		STAC0082	AC	27	656610	5851730	246.14	-90	0	Bunninjon

Criteria	JORC Code explanation	Commentary
		STAC0083 AC 18 656718 5852270 266.65 -90 0 Bunninjon STAC0084 AC 31 656332 5852149 255.55 -90 0 Bunninjon STAC0085 AC 80 655953 5852024 257.79 -90 0 Bunninjon STAC0086 AC 96 656207 5851359 258.94 -90 0 Bunninjon STAC0087 AC 56 655652 5851092 248.81 -90 0 Bunninjon TGAC078 AC 59 642927 5833571 289.67 -50 242 Junction WL030 AC 27 638402.1 5843347.6 248.8 -90 0 Toora Rd
	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. An average nominal 0.1% Cu lower cut-off is reported as being potentially significant in the context of this drill program.
	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.
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	Mineralisation results are reported as “down-hole” intervals as true widths are not yet known.

Criteria	JORC Code explanation	Commentary
	(eg 'down hole length, true width not 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 main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Follow-up auger sampling at 100m x 100m and 200m x 200m has been planned at the Narrapumelap Prospect. Diamond drill testing has been planned at the Toora Road prospect. Follow-up aircore drilling has been planned at Junction 1, S29, and S41 prospects.