STAVELY MINERALS
ASX Code: SVY

ASX ANNOUNCEMENT **21 November 2024**

Hawkstone Nickel-Copper Project, WA – Exploration Update

Emerging Moving Loop EM Geophysical Anomaly Identified for Priority Follow-up at Hawkstone Project

Recently completed 2024 field season confirms all the processes needed for formation of a magmatic nickel-copper-cobalt sulphide deposit are evident

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- **Stavely Minerals' first field season at the Hawkstone Nickel-Copper-Cobalt Project in the Kimberley region of WA was completed in late October.**
- **The main field activities – moving-loop electro-magnetic surveying (MLEM) and Reverse Circulation (RC) drilling – were supported by WA Government Exploration Incentive Scheme EIS) co-funding.**
- **Assays from reconnaissance rock-chip sampling and RC drilling, supported by field observations, confirm the presence of widespread disseminated to weak stringer sulphides within intrusive phases of the Ni-Cu-Co prospective Ruins Dolerite:**
  - **Rock-chip results up to 0.29% Cu and 0.07% Co;**
  - **RC drill intercepts up to 0.62% Cu, 0.03% Co and 7g/t Ag.**
- **A late-time Priority-1 MLEM conductor emerging anomaly has been identified by a number of stations on the end of line 79300:**
  - **The conductor is interpreted to be located beyond the last station on line 79300;**
  - **Follow-up is recommended by the Company's geophysical consultants with line 79300 to be extended and possibly in-filled with an adjacent line, yet to be determined, on the basis of the results of the line extension.**
- **Stavely Minerals has been successful in an application for further WA EIS funding of up to $220,000 for the 2025 field season to drill an 800m deep diamond drill-hole.**

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that it has recently completed its first exploration field season at the Company's Hawkstone Nickel-Copper-Cobalt Project, located in the West Kimberley region of Western Australia (Figures 1 & 2).

Field-based exploration programs included reconnaissance field mapping and rock-chip sampling, stream sediment sampling, MLEM geophysical surveys and the completion of four RC drill-holes.

Stavely Minerals Executive Chair and Managing Director, Mr Chris Cairns, said: *"We have made a great start to our first exploration campaign at the Hawkstone Project, which sits in the heart of the emerging magmatic nickel-copper-cobalt province of the West Kimberley.*

"The magmatic style of deposits are amongst the largest and highest-grade nickel deposits globally and, uniquely, typically have associated copper sulphides and cobalt credits in economic abundance.

"This adds to their very strong deposit economics and positions them as some of the lowest cost producers of nickel globally.

"The field observations and assays returning for rock-chip and RC drilling demonstrate that all the processes required to form a magmatic nickel-copper-cobalt sulphide deposit are evident at the Hawkstone Project.

"Common weakly disseminated to weak stringer pyrrhotite and rarer chalcopyrite, often with strong cobalt anomalism, were noted within the prospective host rock unit, the Ruins Dolerite.

"We are keen to get back next May for the next Kimberley field season, with particular excitement around the emerging Priority-1 MLEM conductor identified at the end of line 79300. This needs further work prior to drill testing.

"Also, we now have Heritage Clearance to extend our MLEM surveys onto targets on the south-eastern margin of the interpreted magma chamber that appear to be excellent trap sites for the accumulation of magmatic nickel-copper-cobalt sulphides."

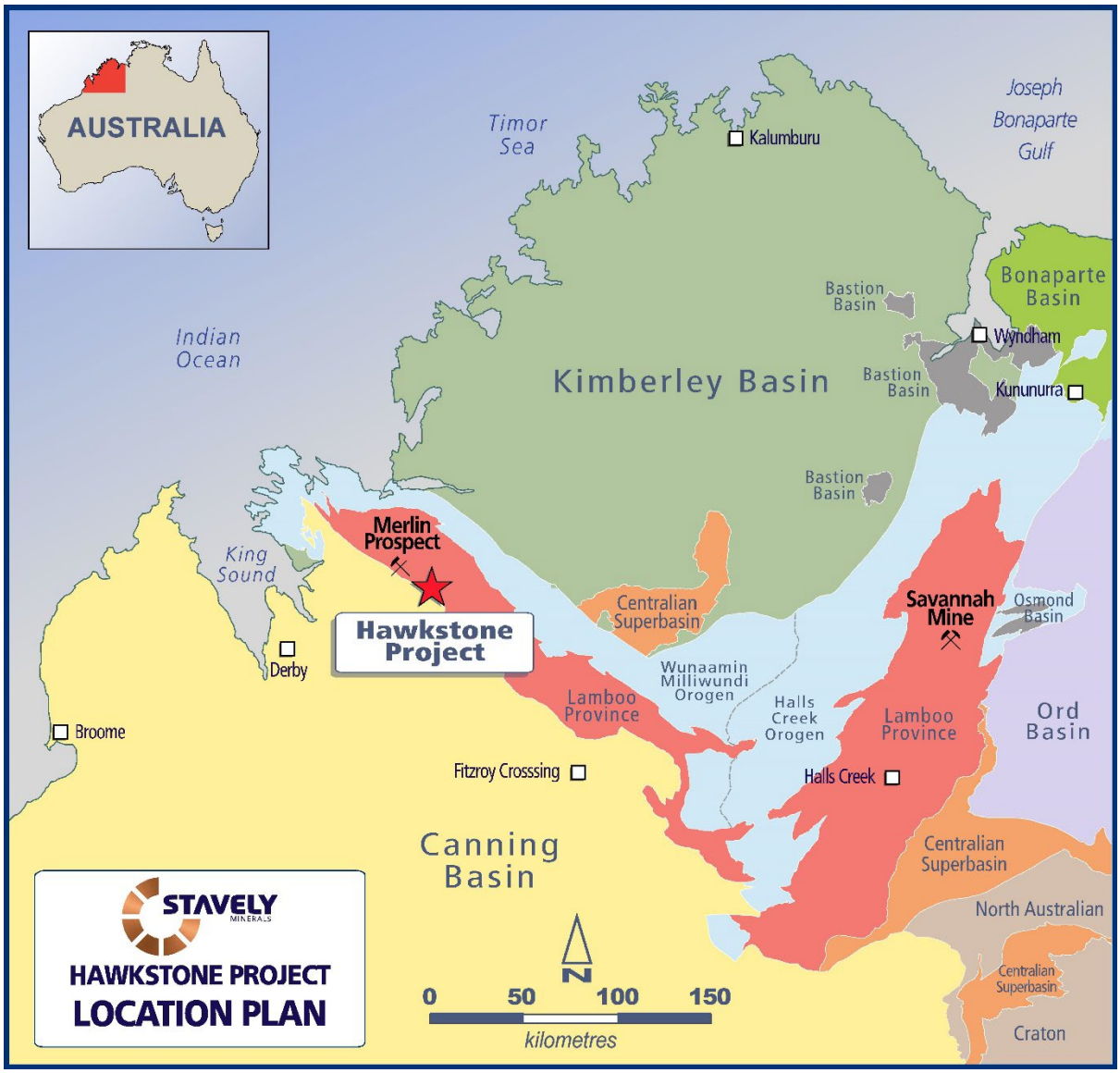

Figure 1. Hawkstone Project location map.

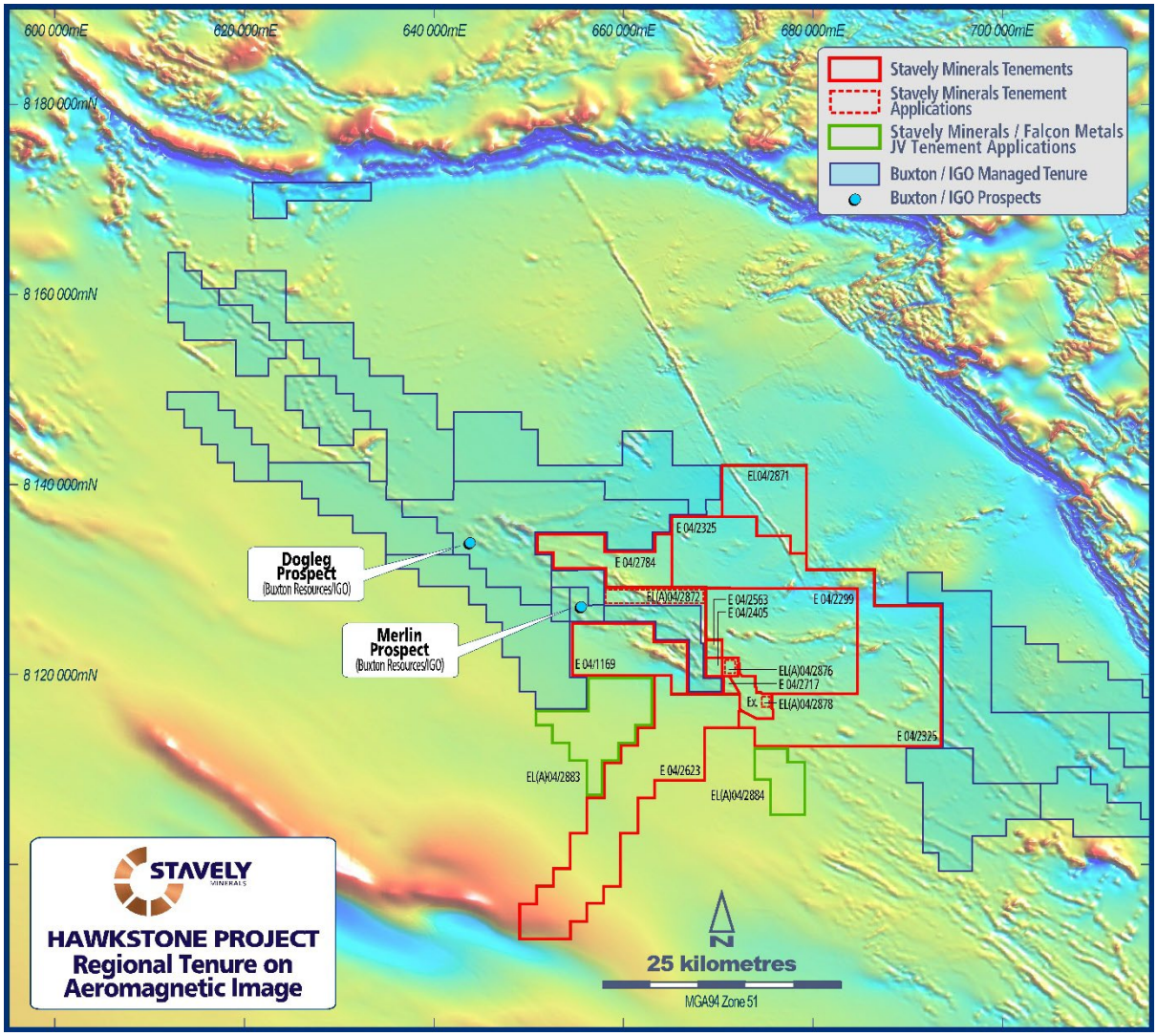

Figure 2. Hawkstone Project location map relative to IGO-controlled tenure and the Merlin (2015) and Dogleg (2023) nickel-sulphide discoveries overlaid on aeromagnetics.

Background

The Hawkstone Nickel-Copper-Cobalt Project is located in the emerging West Kimberley magmatic nickel province (Figure 1), where two discoveries have been announced within separate IGO/Buxton Joint Ventures – the Merlin Ni-Cu-Co discovery in 2015 and the very recent Dogleg Ni-Cu-Co discovery (2023).

Both of these discoveries are located directly along strike from Stavely Minerals' Hawkstone Ni-Cu-Co Project (Figure 2).

The Hawkstone Project comprises ~870km^2 of tenure, held both 100% and with earn-in and/or exploration rights in 13 separate tenements through Stavely Minerals' 100%-owned subsidiaries, North West Nickel Pty Ltd (NWN) and Strategic Metals Pty Ltd.

In November 2023, IGO and Buxton announced high-grade and high-tenor assays from the new Dogleg nickel-copper-cobalt discovery hosted in the Ruins Dolerite, located a further 13km north-west of Merlin, which is hosted in the same unit[1]. In February 2024, they announced further high-grade assay results from the second diamond drill-hole in this high-tenor Ni-Cu-Co discovery.

This demonstrates that the geological processes required to form a magmatic nickel sulphide deposit have occurred within the Ruins Dolerite, and Stavely Minerals' Hawkstone Project contains approximately 30 kilometres of strike continuation of this highly-prospective yet under-explored unit.

The 2023 Stavely Minerals' Falcon© Gravity Gradiometer survey over the Hawkstone Project has identified a ~20km long gravity high ridge interpreted to represent a previously unknown mafic/ultramafic magma chamber at depth (Figure 3).

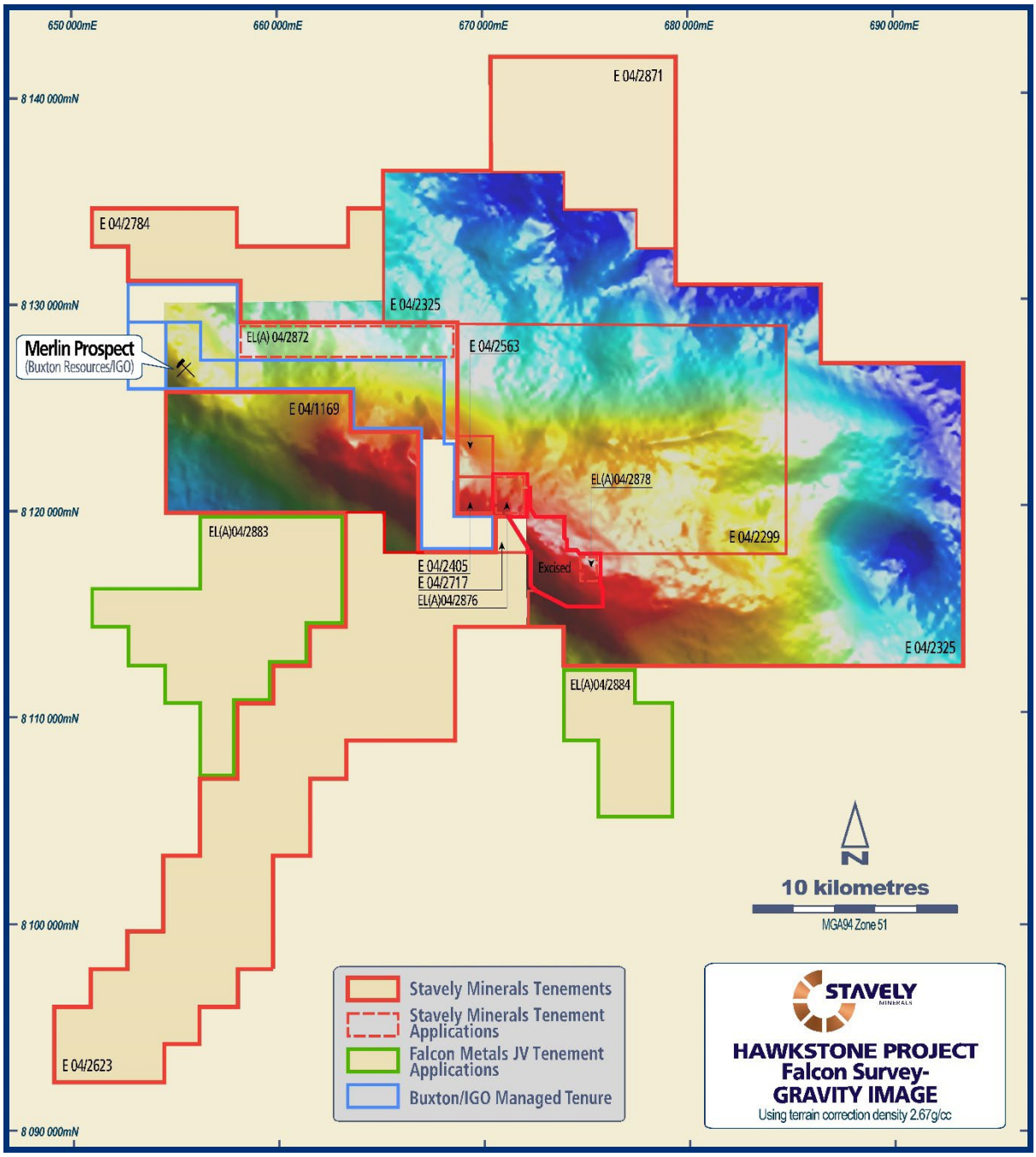

Figure 3. Hawkstone Project with the Falcon gravity high interpreted to be a ~20km mafic/ultramafic magma chamber at depth.

Both the nearby Buxton Resources/IGO discoveries at Merlin and Dogleg are located on the southern margin of a gravity high. The gravity highs are interpreted to reflect mafic/ultramafic magma chambers at depth.

In October 2023, IGO drill tested a 12,000 Siemens MLEM conductor at the Dogleg prospect and intersected **13.85m @ 4.35% Ni, 0.34% Cu and 0.15% Co** from 177.34m, including **5.86m @ 7.47% Ni, 0.31% Cu and 0.25% Co** in diamond drill-hole 23WKDD003[1]. The Dogleg Prospect was not identified in the earlier AEM survey.

Given the location of both Merlin and Dogleg on the southern margin, it is interpreted that during regional deformation the Marboo formation and the intruding Ruins Dolerite have been upturned to the north-east, resulting in the former prospective magma chamber bases now being located on the southern margin of the gravity highs.

An extensive MLEM Survey has been designed to test predominantly the southern margin of an interpreted 20-kilometre long magma chamber beneath the Hawkstone Project (Figure 4). The 2024 proportion of this ground geophysical survey has been co-funded by the WA Government EIS grant to a maximum of $231,700.

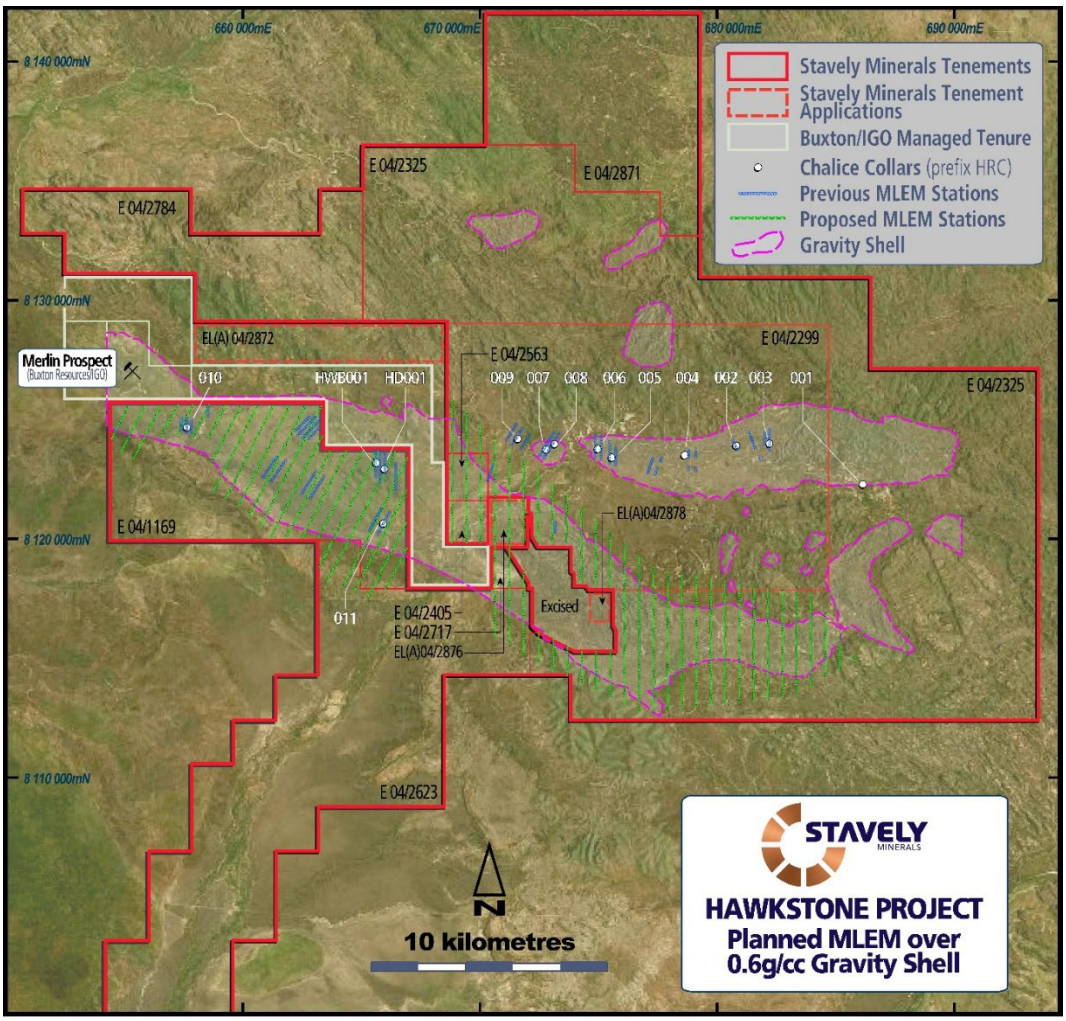

Figure 4. Hawkstone Project – previous exploration plan with drill-holes and MLEM lines (blue) showing the preliminary planning for an MLEM survey (green dots).

[1] See ASX: BUX announcement 19 October 2023

A detailed MLEM survey focusing on the southern margin of the Falcon gravity high was partially completed during the 2024 Kimberley field season at the Hawkstone Project (Figure 5), primarily focused on cultural heritage cleared areas within EL04/1169.

Subsequent surveys will move to the highly prospective interpreted magma chamber base/southern contact within E04/2325, now with cultural heritage clearance, in the 2025 field season (Figure 4).

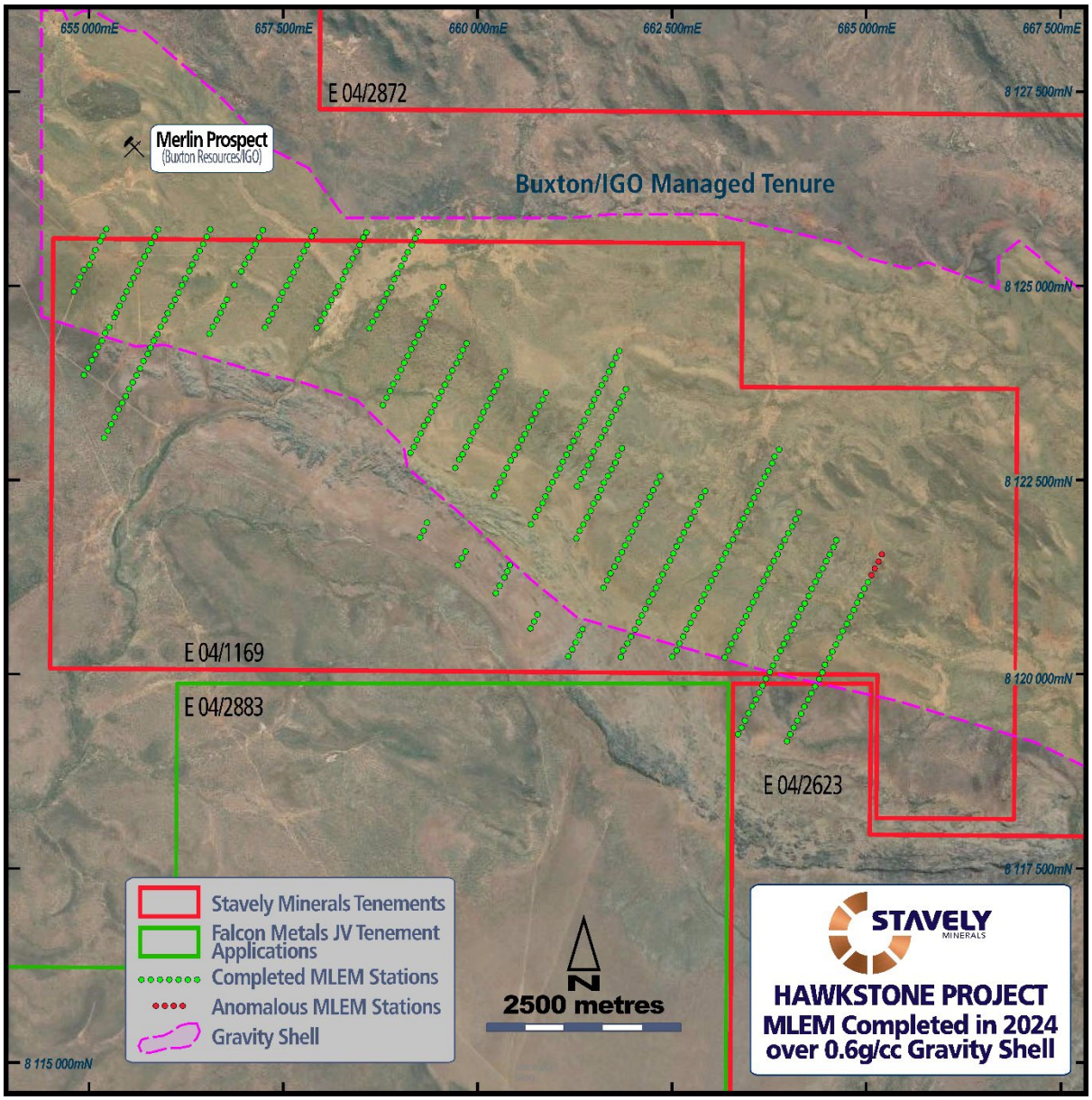

Figure 5. 2024 field season MLEM stations and line 79300 emerging conductor anomaly stations in red.

RC drill testing has been completed to target shallow MLEM conductors at <200m depth to ascertain the nickel potential of the Ruins Dolerite at these locations (Figure 6). These conductors were generated by previous project owner Chalice Mining. This RC drilling has been co-funded by the WA Government EIS grant to a maximum of $170,000.

To date, the best RC drill intercept has been 1m at 0.62% Cu, 0.03% Co and 7g/t Ag from 45m drill depth on the sheared contact between a quartz-biotite gneiss and dolerite (Figure 7). This mineralisation is interpreted to have been remobilised from a primary magmatic position into this structural position during regional deformation.

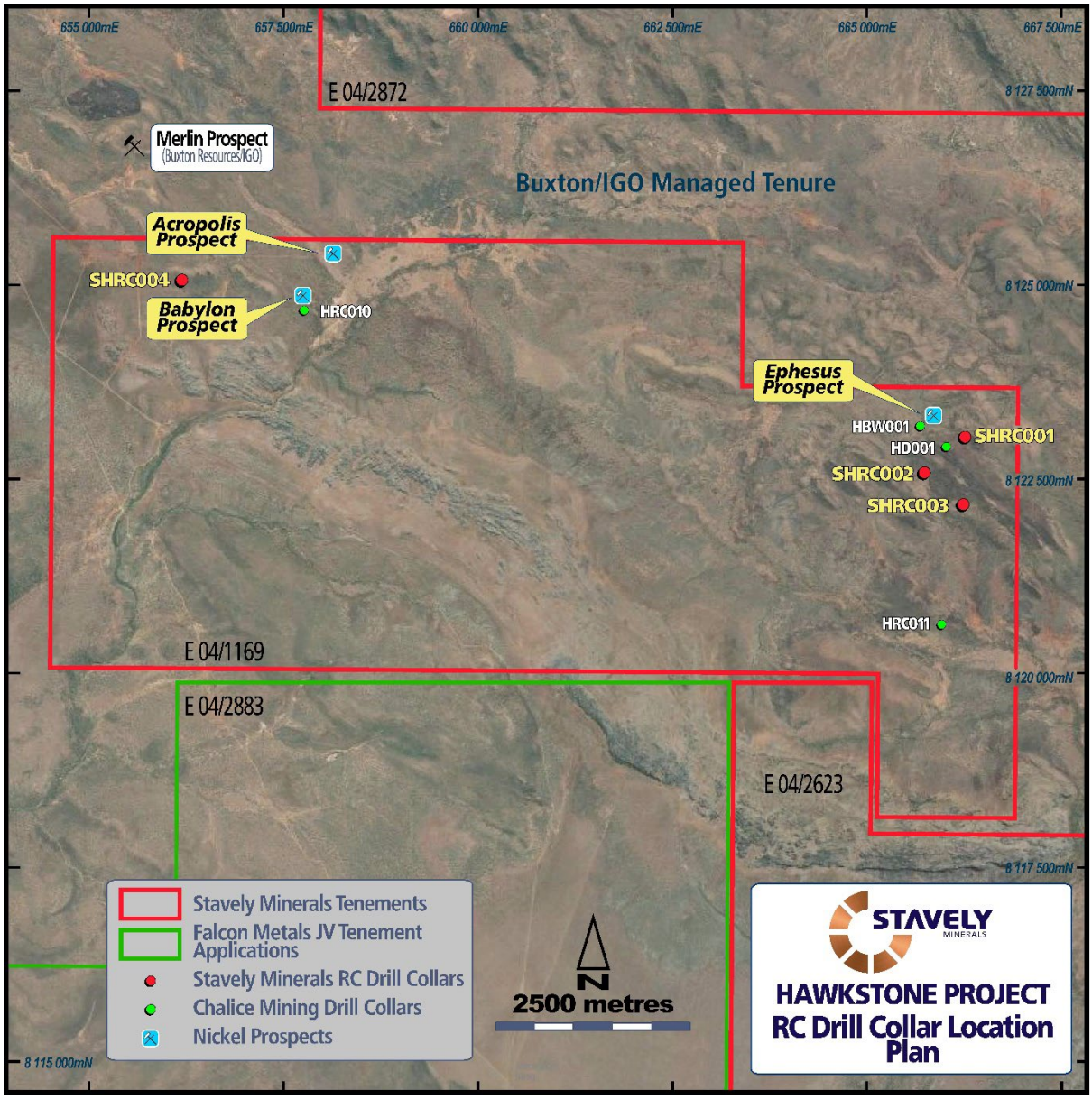

Figure 6. 2024 field season RC drill-hole collar locations.

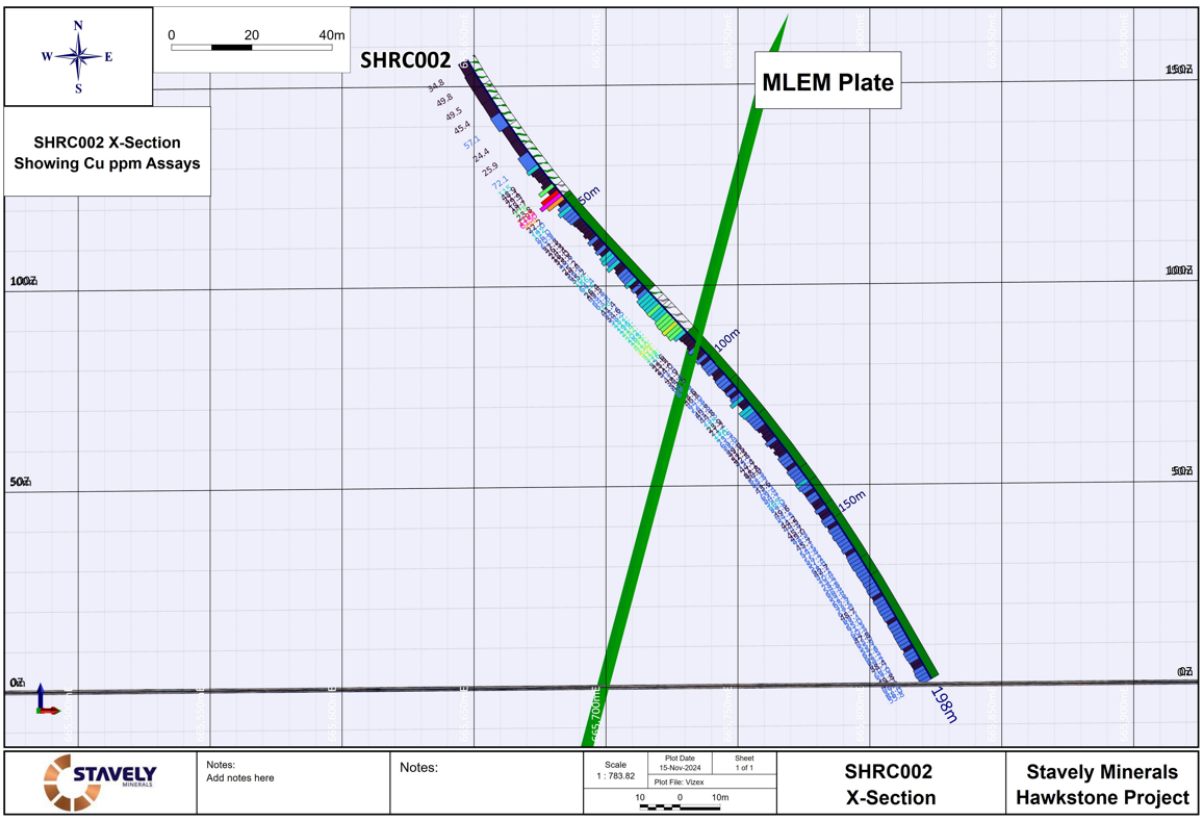

Figure 7. SHRC002 cross-section with copper assays, geology trace (green = dolerite, hatched = schist and gneiss) and historic MLEM modelled conductor plate.

The best rock chip result likewise came from a gossanous outcrop on the hill located in front of SHRC002 and returned 0.29% Cu and 0.07% Co (Figure 8).

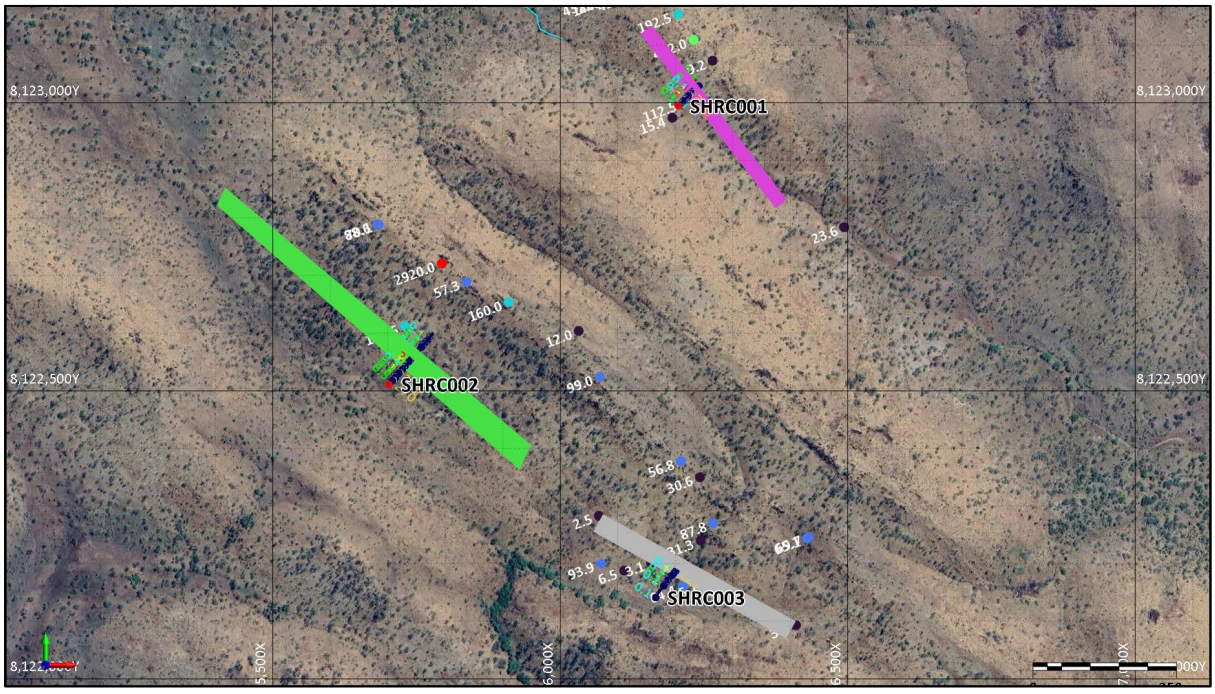

Figure 8. Rock-chip locations relative to drill collars and MLEM modelled conductor plates.

Additionally, a regional stream sediment sampling programme was conducted to provide baseline data, with anomalous samples to be follow-up in the 2025 field season (Figures 9 & 10).

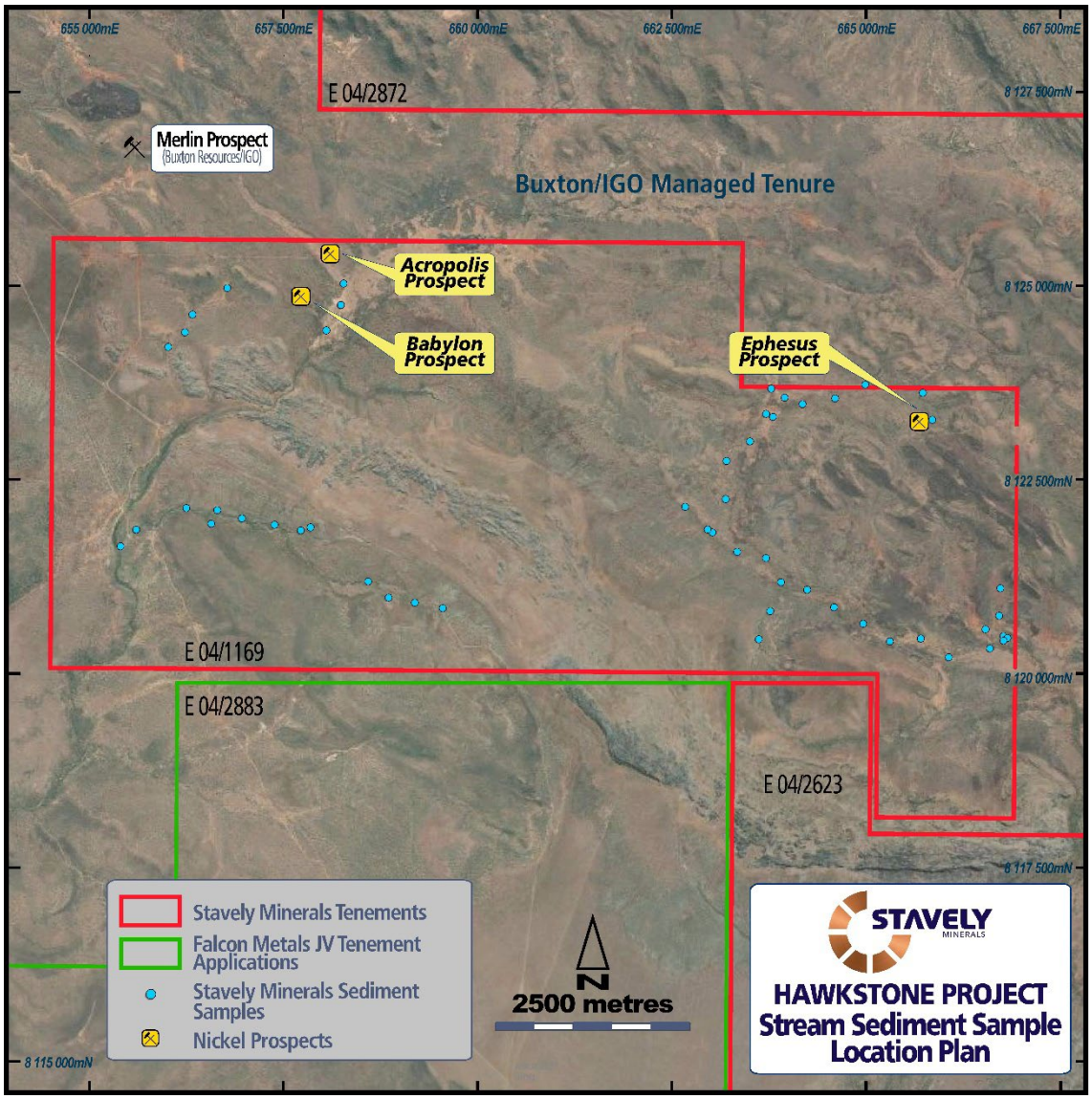

Figure 9. E04/1169 stream sediment sample locations.

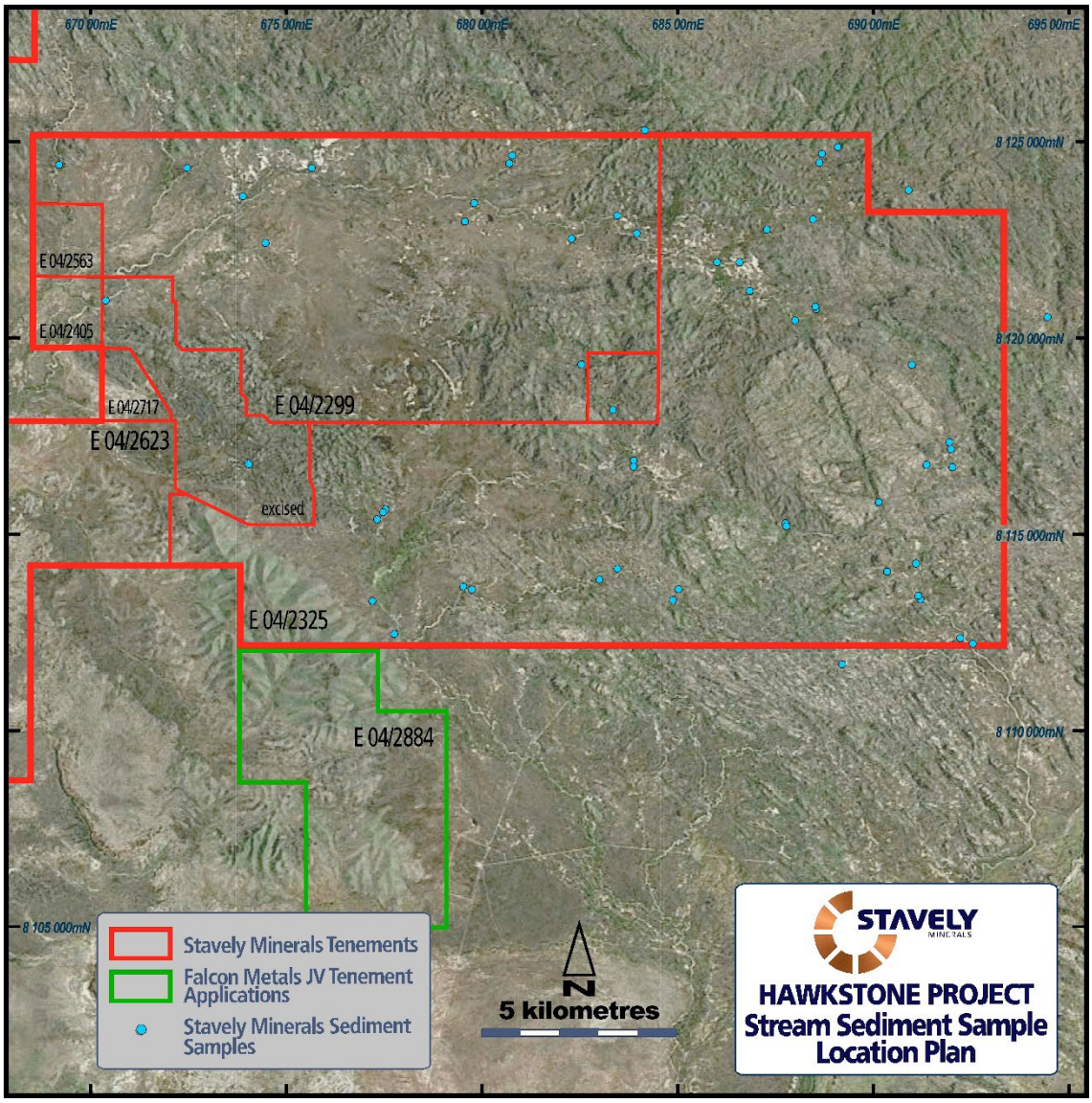

Figure 10. E04/1169 stream sediment sample locations.

Yours sincerely,

Chris Cairns
Executive Chair and Managing Director

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

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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.

Hawkstone Project – Collar Table							
		MGA 94 zone 51					
Hole Id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**Prospect**
SHRC001	RC	666205	8122995	-75/48	170	198	Ephesus
SHRC002	RC	665702	8122511	-60/44	160	198	Ephesus
SHRC003	RC	666166	8122141	-61/32	170	210	Ephesus
SHRC004	RC	663140	8125025	-61/8	100	250	Babylon

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.*	**RC Drilling** • RC drilling was completed using standard industry best practice. • Reported results are from RC drill chips • Routine sampling was 4 metre sampling using a scoop to obtain a representative sample • For zones with sulphides or alteration zones and for 10 metres above and below the zone of interest 1 metre split sample was taken. • Further information regarding the RC drilling is detailed in the following subsections. **Rock Chip Sampling** • Selected outcrops were rock chip sampled using a geopick. **Stream Sediment Sampling** • Samples were taken at the channel bends of the dry stream channels at the lowest point with only active sediment sampled. • An approximately 3kg sample is collected by scooping sediment from the creek bed into an aluminium sieve with a 1.6mm mesh size. The fine grained sieved material is taken as the sample, while the coarse fraction is returned to the creek. **Assays** Sample preparation was undertaken at ALS Limited in Perth – details of the methodology and QA/QC is provided in the following sections.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• All exploration activities completed using industry best practice.
	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	• All exploration activities completed using industry best practice.

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 (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	• The RC drilling was conducted by Egan Drilling using a track mounted Austex ED250 Medium Duty RC Rig. • The reported drill holes were drilled to a depth directed by Stavely Minerals personnel. • Reflex Multishot Sprint Down Hole Surveys were conducted.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC drill recoveries were visually assessed and if recovery issues were observed they were recorded in the comments.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Egan Drilling have committed to maximising sample recovery and ensure that appropriate drilling techniques are used to best suit the ground conditions to ensure sample recovery is to the satisfaction of the Client. • For the RC Drilling recoveries were generally high.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For the Stavely Minerals RC drilling program 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,*	• For Stavely Minerals 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. • Magnetic Susceptibility measurements were taken for each 1m RC interval.

Criteria	JORC Code explanation	Commentary
	mining studies and metallurgical studies.	• For RC drilling 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.	• For all aircore drilling by Stavely Minerals, logging is quantitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged.	• For RC drilling by Stavely Minerals, digital chip logging was conducted for 100% of chips.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Egan Drilling rigs have the cyclone and core splitter on-board plumbed into the dry element dust suppression system. For the one metre samples the split portion is used and for the composite samples a representative grab sample of each metre is taken.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Stavely Minerals has Company procedures which are followed to ensure sub-sampling adequacy and consistency. • These include, but are not limited to daily work place inspection of sampling equipment and practices. • Sample preparation was undertaken at ALS Limited Perth. The entire sample is pulverized in LM5 grinding robotic mills with low Cr-steel pulverising bowls (particle size distribution (PSD) target of 85% passing 75 micron (PUL-23). A 300g master pulp is collected for analysis, with the remaining "reject" pulp being retained in storage.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Due to the reconnaissance nature of the RC drilling program conducted by Stavely Minerals, no blanks or certified reference material 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 RC drilling program conducted by Stavely Minerals, no field duplicates were collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• For the Stavely Minerals drilling the sample sizes are considered to be appropriate to correctly represent the sought mineralisation.

Criteria	JORC Code explanation	Commentary
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.*	**RC Drilling** • The RC drill chips were analysed by multi-element ICP-AES and ICP-MS method - ME-MS61r at the ALS Laboratory in Perth. 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. • Four acid digestions can dissolve most minerals; however, although the term "near-total" is often used to describe a four acid digestion, depending on the sample matrix, not all elements are quantitatively extracted. **Stream Sediment Sampling** • The stream sediment samples were analysed for Au, Ag, Cu and Pd using the CN12-ICPMS technique, as well as for Au and multi-elements using the AuME-ST43 technique at the ALS Laboratory in Perth. • A 1kg sample was split (SPL-21) from the bulk sample and analysed for Au, Ag, Cu and Pd using the CN12-ICPMS technique. The CN12 technique is a Bulk Leach Extractable Gold (BLEG) extraction and ICP-MS finish. • The remainder of the sample was pulverised (PUL-23) and sieved to -180µ (SCR-41) and analysed using AuME-ST43. Up to a 25g sample is digested in aqua -regia digest. Gold in conjunction with a large suite of base metal and pathfinder elements, are determined from the same solution via a combination of ICP-MS and ICP-AES. • 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. **Rock Chip Sampling** • The rock chips samples were analysed for Au and multi-elements using AU-TL43 and Me-MS61r at the ALS Laboratory in Perth. • 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

Criteria	JORC Code explanation	Commentary
		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 • For Me-MS61r - 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. This technique approaches total dissolution of most minerals.
	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.	**Falcon Gravity Gradiometer Survey** In late July 2023, Stavely Minerals Limited engaged Xcalibur Multiphysics to fly an airborne gravity survey over the Hawkstone Project using its airborne Falcon™ Plus gravity gradiometer system as well as magnetic sensors. The survey, comprising ~ 3,700 line-kilometres, was flown at 80 m height above surface, on flight lines spaced 200 m apart. The survey specifications were: Total Kilometres (km) 3,647 Clearance Method Drape Minimum Drape Height (m) 80 Traverse Line Direction (deg.) 179.9 / 359.9 Traverse Line Spacing (m) 200 Tie Line Direction (deg.) 089.9 / 269.9 Tie Line Spacing (m) 2000 The following parameters were recorded during the course of the survey: • FALCON® AGG data: recorded at different intervals. • Airborne total magnetic field: recorded with a 0.1 s sampling rate. • Terrain clearance: provided by the radar altimeter at intervals of 0.1 s. • Airborne GPS positional data (latitude, longitude, height, time and raw range from each satellite being tracked): recorded at intervals of 1 s. • Time markers: in digital data. • Ground total magnetic field: recorded with a 1 s sampling rate.

Criteria	JORC Code explanation	Commentary
		• Ground based GPS positional data (latitude, longitude, height, time and raw range from each satellite being tracked): recorded at intervals of 1 s. • Ground surface below aircraft: mapped by the laser scanner system (when within range of the instrument and in the absence of thick vegetation), scanning at 36 times per second, recording 276 returns per scan. <u>GPS Base Station (JAVAD Triumph-2)</u> Location: Derby Airport Date: March 24th, 2023 Latitude: 17º 22' 07.07396" S Longitude: 123º 39' 57.59120" E Height: 30.311 m ellipsoidal <u>Magnetometer Base Station (CF1)</u> Location: Derby Airport Date: March 24th, 2023 Used for flights: All During the course of the survey, there were no data quality issues with: • AGG instrumentation • Magnetic and GPS base stations • Airborne magnetometer system • Data acquisition systems • Radar altimeter • Laser scanner **Moving Loop Electro-magnetic (MLEM) Survey** Newexco Exploration Pty Ltd were responsible for the initial planning and subsequent processing of the MLEM survey over the Hawkstone Project. Vortex Geophysics were engaged by Stavely Minerals to conduct the ARMIT Slingram MLEM survey at the Hawkstone Project. Difficult conditions and terrain have made data acquisition slow. At the discretion of the crew the following adjustments to the planned survey were made to maximise coverage: • In specific areas data collection was switched to FLEM configuration • Lines have been shortened • Certain stations were skipped <u>System Specifications and configuration</u> **SIGNAL** Base Frequency (Hz) - 1 Hz Current (A) - 70 Stacks - Min 64 Readings - Min 3 repeatable Turns On (ms) - 0.0 Turns Off (ms) - 1 Window Timing - SMARTem Standard **GEOMETRY** Configuration - Slingram/ out-of-loop (Tx leading Rx)

Criteria	JORC Code explanation	Commentary
		Line Spacing (m) - 600 Station Spacing (m) - 100 Loop Dimensions (m) - 200 x 200 Loop Turns - 1 Coordinate System - GDA94 MGA Zone 51 **TRANSMITTER** **MLEM and FLEM** Model - Vortex VTX-100 Power - 20KvA Max Current - 94 A Max Voltage - 250 V Max Current at Max Voltage - 100A Timing - External Control: Monex GPS trans controller Duty Cycle - 50% **RECEIVER** Monex GeoScope- terraTEM24 ADC Precision -24 Bit Channels - 6 Synchronisation - GPS Sample Rate - 78,125 Recording - Full time-series Input Range - +/-200 V **SENSOR** Monex GeoScope- ARMIT (S/N 8417002) Frequency Response - 0.05 – 39kHz flat Sensitivity <100 fT/vHz at 10Hz Input voltage - 24 V DC Output voltage - +/- 14 V Temperature range - - 40 – 85° C
	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.	• No field duplicates, CRM's or blanks were included in the assay batches as the exploration is considered to be reconnaissance in nature. • Laboratory quality control processes include the use of internal lab standards using certified reference materials (CRMs) and duplicates.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections are verified by the Managing Director of Stavely Minerals.
	The use of twinned holes.	• No twinning of holes was undertaken.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Primary data was collected for drill holes using the OCRIS logging template on Panasonic Toughbook laptop computers using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. • All primary assay data is received from the laboratory as electronic data files that are imported into the sampling database with verification procedures in place.

Criteria	JORC Code explanation	Commentary
		• Digital copies of Certificates of Analysis are stored on the server which is backed up daily. • Data is also verified on import into mining related software.
	Discuss any adjustment to assay data.	• There have been no adjustments to the assay data.
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 Minerals surface drill hole collar locations, rock chip sample locations and stream sediment sample locations were surveyed using a handheld Garmin GPS unit, with an expected accuracy of +/- 3m. • The surveying was performed Stavely Minerals' personnel. • Drill path gyroscopic surveys were at 0m and subsequently at 30m downhole intervals to final hole depth using a Reflex Gyro Omni tool.
	Specification of the grid system used.	• The grid system used is MGA grid 94, zone 51.
	Quality and adequacy of topographic control.	• For Stavely Minerals exploration, the RL was recorded for each drill hole location from the GPS. Accuracy of the GPS is considered to be within 10m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The drill collars, rock chip and stream sediment samples were variably spaced and their locations are presented on plans in the body of the report.
	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.	• Data spacing and distribution are not considered sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation.
	Whether sample compositing has been applied.	• For the RC drilling samples have been composited using length-weighted intervals for Public Reporting.
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.*	• Drilling was undertaken perpendicular to the angle of the interpreted strike and dip of the modelled MLEM conductors. • Downhole thickness is estimated using the dip and orientation of the drillholes from survey data and measured dip and orientation of the target geology.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias,	• The drilling is reconnaissance in nature and it is not known if there is any sampling bias.

Criteria	JORC Code explanation	Commentary
	this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	• The chain-of-sample custody is managed by Stavely Minerals staff from collection at the rig to the submission of the samples to ALS Limited – Perth for analysis. • Samples were stored at the temporary camp site at the Project before being transported to Derby. • Samples were placed in pre-numbered calico bags and further secured in sample bags with cable ties. The samples are further secured in a bulk bag and delivered to ALS Limited – Perth by contractor Bishops Transport. • Sample preparation and analysis is completed only at ALS Limited – Perth. • The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No specific external audits or reviews have been undertaken.

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.*	The Hawkstone Project includes four 100% owned granted tenements, E04/2299, E04/2325, E04/2784 and E04/2871. Five granted tenements with 100% ownership of the hard-rock mineral rights, E04/1169, E04/2563, E24/2405, E04/2717 and E04/2623 as well as three 100% owned tenement applications, EL04/2872, E04/2877 and E04/2878. In addition Stavely Minerals have signed an Earn-in and Joint venture agreement with Falcon Metals Limited over two tenement applications, E04/2883 and E04/2884. Part of the project lies within the Yampi Sound Training Area. An application has been submitted to the Department of Defence for access to this area. Access has been previously granted and it is fully anticipated that this application will be successful. Stakeholders that have been successfully engaged by Stavely Minerals include the Napier Downs Pastoralists, Wilinggin Aboriginal Corporation, Dambimangari Aboriginal Corporation and Madanaa Nada Aboriginal Corporation.
	The security of the tenure held at the time of reporting	All the exploration are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
	along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	There has been little modern exploration completed by other parties on the Hawkstone Project. There are a number of historic shallow prospects for Tin and Tungsten known collectively as the King Sound workings. An Xcite airborne electro-magnetic (AEM) survey was completed by North West Nickel over a portion of E04/1169 in 2016. The survey was helicopter supported, and consisted of 284 line km at 150m line spacing. Results were processed and interpreted by Southern Geoscience and identified several late-time anomalies (channel 35). These AEM anomalies were subsequently followed-up by a field reconnaissance/mapping and surface sampling programme. A moving loop electromagnetic (MLEM) survey was completed by Khumsup Geophysics in 2019 over four prospects previously identified from the Excite airborne EM survey flown in 2016. The MLEM survey comprised a total of 125 stations across 12 lines with conductors being identified at the Ephesus, Babylon and Palmyra prospects. The Ephesus prospect hosted the two plates with the highest conductance (i.e. 4800 and 5000S). These plates were not found to be associated with sulphidic sediments which were observed proximal to the other 4 plates at the prospect. Following the MLEM three RC holes for 314m were drilled on E04/1169 in 2019. No late-time conductors were identified from the MLEM survey. A moderate Ni-Cu-PGE intersection was made within HRC010 (11m @ 0.11% Ni, 0.07% Cu, 12.5ppb Au, 5.8ppb Pd, and 5.6ppb Pt from 98m). No anomalous assays were returned for any other drilling within E04/1169. In 2021 Chalice Mining Ltd completed 1 helicopter supported diamond drillhole for 223.6m on E04/1169 to test a 4800S conductor at the Ephesus prospect. The hole failed to intersect any anomalous mineralisation. A SkyTEM airborne electro-magnetic (AEM) survey was flown over portions of E 04/2299 in 2018 by Chalice Mining Ltd. The survey identified numerous late time conductors, many of which were coincident with outcropping Ruins Dolerite. A moving loop electro-magnetic (MLEM) ground geophysical survey was completed as follow up to high-priority, late-time conductors identified by the 2018 – 2019 SkyTEM survey. Multiple conductive plates were defined and were subsequently followed up by RC drilling in the 2020 – 2021 reporting period. In 2020 – 2021 Chalice Mining Ltd drilled 8 RC holes for 1,533m on E04/2299. RC drilling results found the

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>conductive sources to be sulphidic and/or graphitic shales and some of the EM targets were downgraded. Some of the surface soil samples collected on E04/2299 returned elevated Ni, Cu, Pt, Pd and Au results.

In 2020 – 2012 Chalice Mining Limited drilled 1 RC hole for 196m on E04/2325. RC drill hole HRC001 intersected 6 m @1.06 g/t Au from 68 m associated with 1% disseminated pyrite in strongly foliated metasedimentary rocks.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The project is located within the King Leopold Orogen (KLO), a Proterozoic orogenic belt which was pushed and deformed against the Archean Kimberley Craton. The Kimberley Craton is one of several crustal blocks that together form the stable continental crust of the Archean to Proterozoic North Australian Craton (NAC).

The King Leopold province is a Paleoproterozoic terrain that contains the Ruins Dolerite which comprise a wide suite of mafic intrusives, considered prospective for nickel, copper, cobalt and PGE mineralisation. Known deposits and occurrences in the region include the Savannah mine (Ni-Cu-Co), Merlin (Ni-Cu-Co) as well as small tin-tungsten workings.

Stavely Minerals Limited is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in the Hawkstone Project.</td></tr>
<tr><td rowspan="2">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
down hole length and interception depth
hole length.</td><td>Drill Collar Table
Hawkstone Project – Collar Table
<table><tr><th></th><th></th><th colspan="5">MGA 94 zone 51</th><th></th></tr><tr><th>Hole id</th><th>Hole Type</th><th>East</th><th>North</th><th>Dip/ Azimuth</th><th>RL (m)</th><th>Total Depth (m)</th><th>Prospect</th></tr><tr><td>SHRC001</td><td>RC</td><td>666205</td><td>8122995</td><td>-75/48</td><td>170</td><td>198</td><td>Ephesus</td></tr><tr><td>SHRC002</td><td>RC</td><td>665702</td><td>8122511</td><td>-60/44</td><td>160</td><td>198</td><td>Ephesus</td></tr><tr><td>SHRC003</td><td>RC</td><td>666166</td><td>8122141</td><td>-61/32</td><td>170</td><td>210</td><td>Ephesus</td></tr><tr><td>SHRC004</td><td>RC</td><td>663140</td><td>8125025</td><td>-61/8</td><td>100</td><td>250</td><td>Babylon</td></tr></table></td></tr>
<tr><td>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</td><td>• No material drill hole information has been excluded.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	should clearly explain why this is the case.	
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.*	• No Capping or top-cutting of high grades were undertaken.
	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.	• The intercepts are calculated on a length weighted basis.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Assumptions used for reporting of metal equivalent values are clearly stated.
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.*	• There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation widths and intercept lengths.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• 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.

Criteria	JORC Code explanation	Commentary
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.*	• The exploration results reported here give the best and most balanced view of the undertaken work.
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.*	• Previous exploration programs on the project include: regional aeromagnetic, radiometrics and gravity surveys, an airborne Xcite and SkyTM EM surveys, airborne gravity gradiometer survey, surface sampling (auger, soil and rock-chip), field mapping, 1 diamond drill hole and 12 RC drill holes.
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 exploration includes follow-up stream sediment sampling. • Follow-up of the Category 1 priority anomaly identified by the MLEM survey. • Additional ground EM surveys have been planned for other parts of the Hawkstone Project area. • The 4 RC holes have been cased with PVC in anticipation of conducting Downhole EM during the next field season. • Further RC and diamond drilling where warranted has been planned for the next field season.