



ASX ANNOUNCEMENT

19 April 2023

Stavely Copper-Gold Project – Exploration Update

New Gold and Silver Hits from Air-core Drilling Highlight Emerging Regional Discovery Opportunities

Gold of up to 2m at 3.92g/t Au in air-core drilling at the S41 prospect and silver of up to 20m at 33.2g/t Ag at the Northern Flexure prospect

- Significant gold, copper and silver assays with elevated base metals and pathfinder elements returned from follow-up air-core drilling at the S41 prospect, including:

Air-core drill-hole STAC0115:

- 4m at 2.21g/t Au, 6.9g/t Ag, 0.10% Pb and 0.18% Zn from 96m, including:
 - 2m at 3.92g/t Au, 9.3g/t Ag, 0.18% Pb and 0.31% Zn from 98m; and
- 2m at 0.47g/t Au and 3.1g/t Ag from 140m to end-of-hole

Air-core drill-hole STAC0121:

- 2m at 0.11g/t Au, 0.12% Cu and 10.1g/t Ag from 80m

Air-core drill-hole STAC0125:

- 10m at 0.42% Zn, 0.16% Pb and 2.4g/t Ag from 58m; and
- 6m at 0.20g/t Au, 0.18% Cu and 2.2g/t Ag from 100m

- The air-core drill results and noted hydrothermal alteration have defined a large hydrothermal alteration system approximately 2km long in a north-west orientation with widespread sericite-silica-pyrite alteration and associated Au, Ag, Pb, Zn, As, Sb ± Cu ± Mo geochemical anomalism.
- The S41 prospect appears to host a large phyllic alteration system, possibly associated with a deeper porphyry, that has been overprinted by a high-level epithermal gold-silver-base metal-carbonate system.
- A diamond drill rig is about to set up to drill a hole designed to test ~300m below the gold-silver intercept in STAC0115.
- Air-core drilling at the Northern Flexure prospect has intersected 20m at 33.2g/t Ag from 12m drill depth in STGAC063, including 2m at 169g/t Ag from 12m.
- Air-core drilling at the Narrapumelap REE prospect has intersected 2m at 0.24% TREO+Y from 8m drill depth in STAC0099.

Stavely Minerals Limited (ASX Code: **SVY** – “Stavely Minerals”) is pleased to report significant new results from regional air-core drilling being undertaken at its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1).

The drilling forms part of a pivotal new phase of exploration being undertaken at the Project following the completion of an extensive review of regional and near-resource discovery opportunities last year (see ASX announcement, 19 January 2023).

Stavely Minerals Executive Chair and Managing Director, Mr Chris Cairns, said: *“The S41 prospect is emerging as a very exciting discovery opportunity. S41 is a large hydrothermal alteration system potentially related to a deeper porphyry and appears, based on air-core drilling to date, to be a 2-kilometre long phyllic alteration halo that has been overprinted by a high-level epithermal gold-silver system. The prospect displays an overprint of a precious metal, base metal and arsenic/antimony pathfinder signature typical of an epithermal gold-silver system.*

“What impresses us at this point is the scale of the system based upon what is still very wide-spaced air-core drilling. The prospect lies beneath 40 to 80m of much younger basalt cover, meaning that we are the first to be able to test these targets that previous explorers did not have the ability to either define or effectively drill test.

“Stavely Minerals’ recently collected gravity gradiometer data, in combination with the regional aeromagnetic data, means that our ability to identify opportunities like S41 far exceeds that of any previous mineral explorer in the district. Additionally, the more powerful air-core drill rigs now available to us means that we can drill through the younger basalt cover which others have previously failed to penetrate.

“These factors create a new ‘search space’ where Stavely Minerals is the first to evaluate these discovery opportunities – and it is often early in the evaluation of a new ‘search space’ that the largest discoveries are made, simply because they have the largest footprints. That is why our regional exploration is so exciting to us and we see S41 and other emerging prospects like the Northern Flexure as the type of large-scale discovery opportunities we are seeking.”

S41 Prospect

The S41 prospect was identified through interpretation of regional aeromagnetics and Stavely Minerals’ proprietary airborne Falcon gravity gradiometer data. First-pass air-core drilling in 2022 identified anomalous geochemistry and widespread sericite alteration ± pyrite.

Dr Greg Corbett, in his review of the air-core drill chips from adjacent prospects S41 and S29 (Figure 2), commented: “The data to hand could therefore represent a portion of a zoned porphyry-related hydrothermal system in which the core silica-sericite altered intrusion complex passes to marginal wall rock hosted argillic alteration.” Dr Corbett’s recommendation was to in-fill the existing drilling with additional air-core drill holes to test for the presence of any mineralised intrusions likely to occur in the centre of the hydrothermal system. Dr Corbett’s report, dated May 2022, is available for reference on the Stavely Minerals’ website (www.stavely.com.au) under the technical reports tab.

With the recommended follow-up air-core drilling now completed, the observed alteration, sulphide mineralisation and geochemical signature has provided further evidence of a north-west oriented phyllic hydrothermal alteration system of around 2 kilometres in length, within which assays have provided strong gold, copper and silver results with associated base-metal and pathfinder geochemistry typical of a late epithermal precious metal/base metal system, including (Figures 3-7):

Air-core drill-hole STAC0115:

- **4m at 2.21g/t Au, 6.9g/t Ag, 0.10% Pb, and 0.18% Zn** from 96m drill depth, including:
 - **2m at 3.92g/t Au, 9.3g/t Ag, 0.18% Pb and 0.31% Zn** from 98m; and
- **2m at 0.47g/t Au and 3.1g/t Ag** from 140m to end-of-hole

Air-core drill-hole STAC0121:

- **2m at 0.11g/t Au, 0.12% Cu and 10.1g/t Ag** from 80m drill depth

Air-core drill-hole STAC0125:

- **10m at 0.42% Zn, 0.16% Pb and 2.4g/t Ag** from 58m drill depth; and
- **6m at 0.20g/t Au, 0.18% Cu and 2.2g/t Ag** from 100m

The S41 prospect also shows strong pathfinder geochemistry with anomalous As and Sb to 0.11% and 119ppm respectively. This precious metal/base metal/pathfinder element signature is consistent with a high-level epithermal setting above a deeper porphyry (Figure 8). The observed chalcedonic quartz and fine black sulphides ± carbonate may be indicative of a telescoped system with the later epithermal overprinting an earlier porphyry-related phyllic (silica-sericite-pyrite) alteration event.

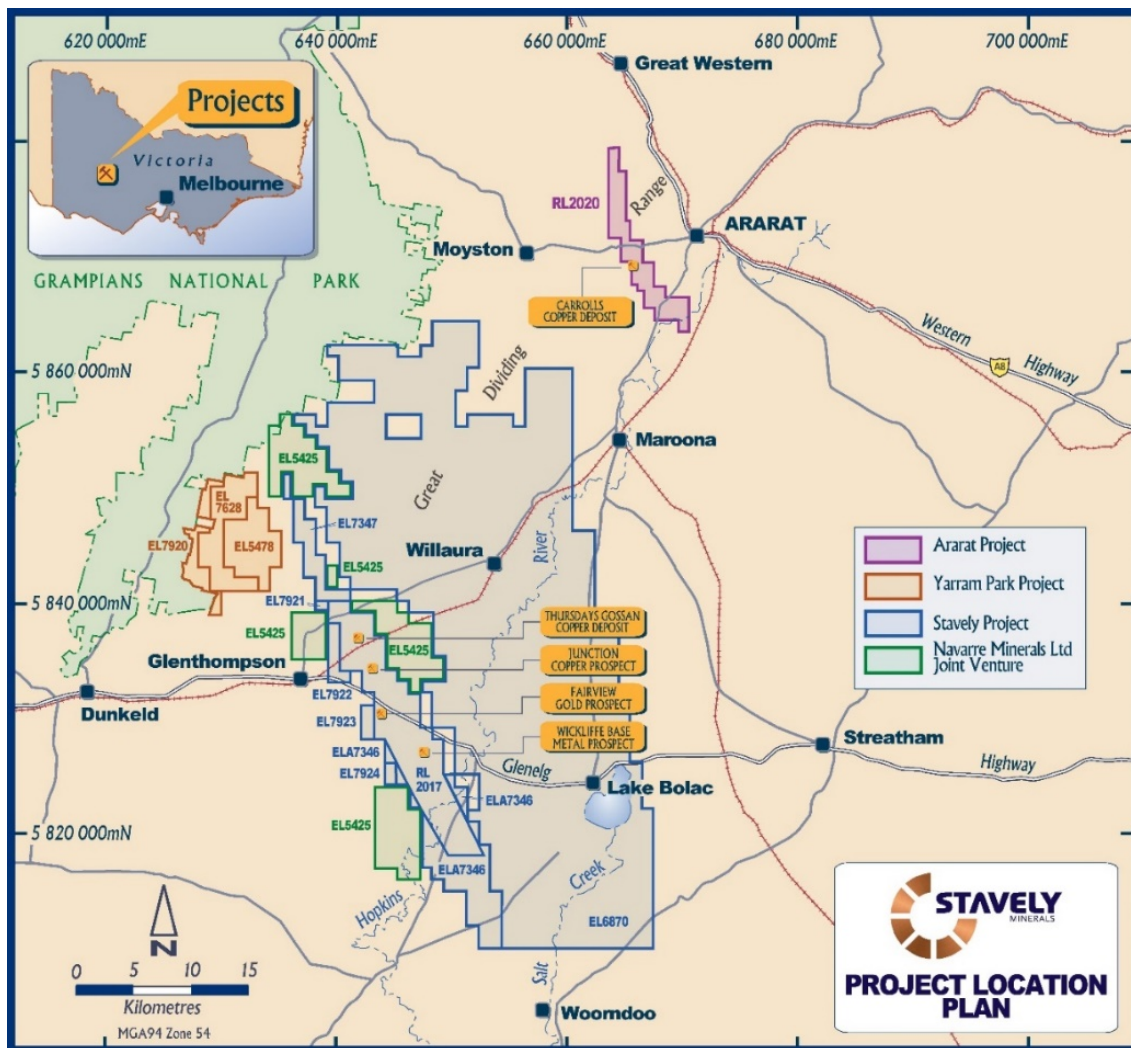


Figure 1. Stavely Project location map.

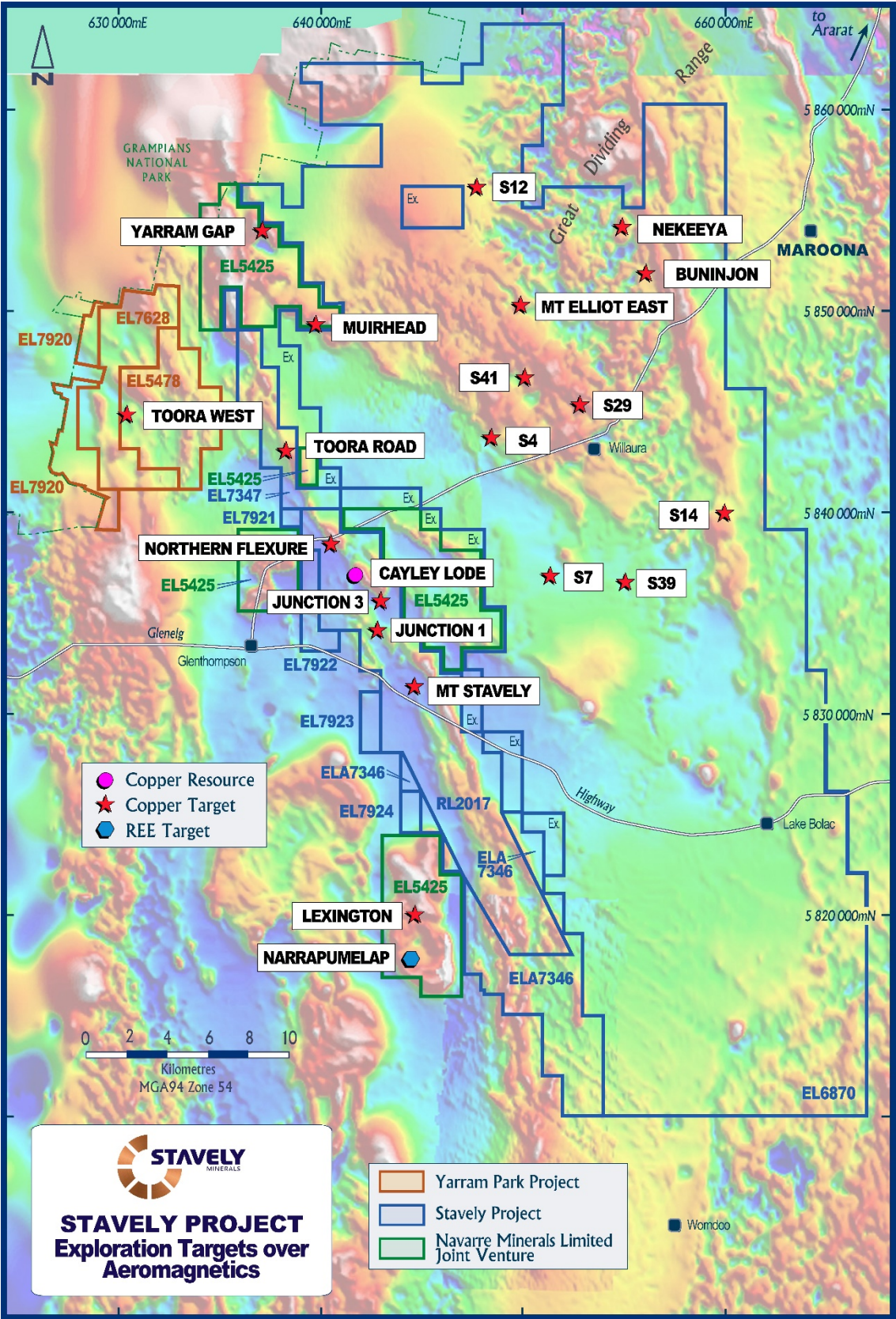


Figure 2. Stavelly Project regional prospect location map on aeromagnetics.

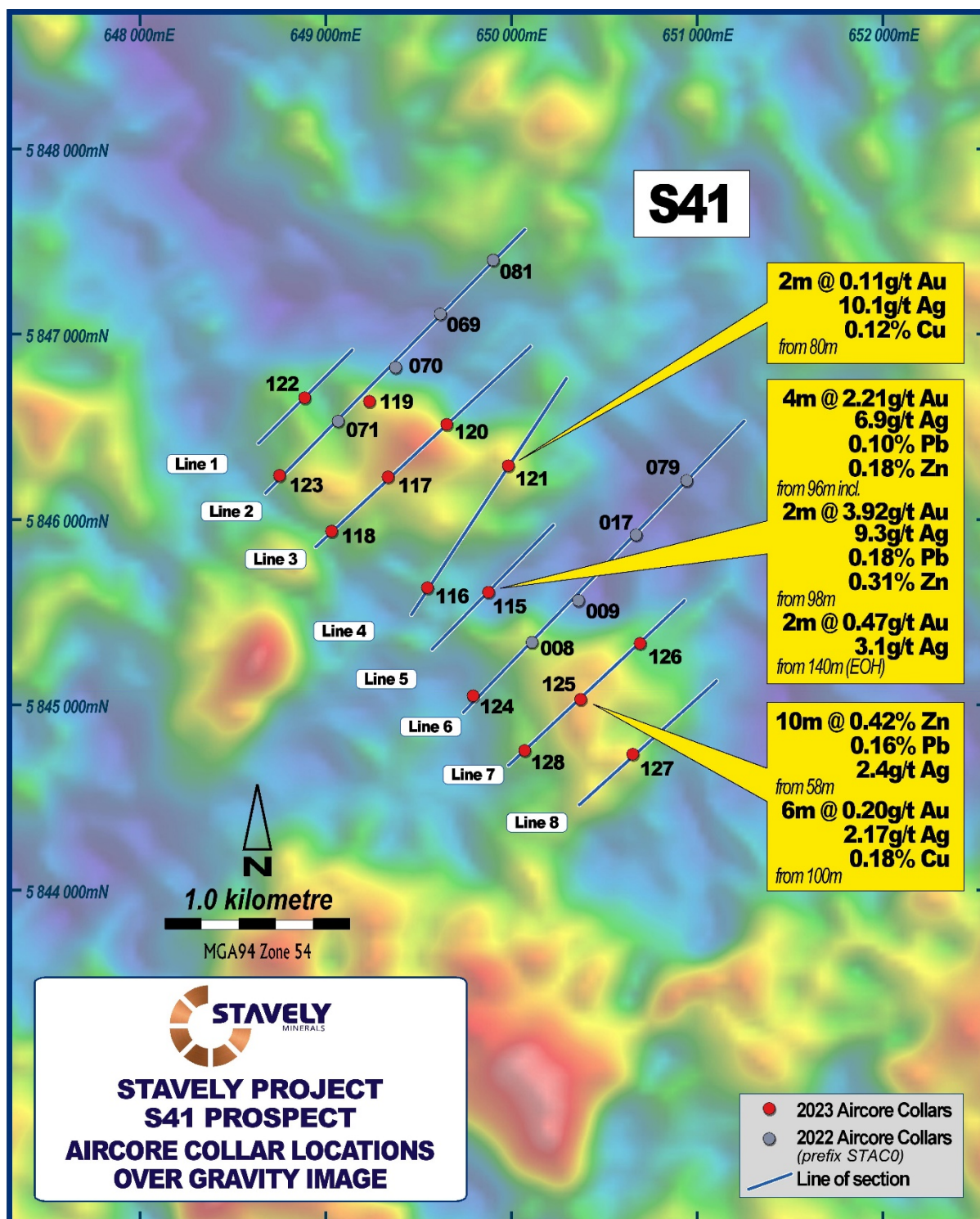


Figure 3. S41 prospect air-core drill collar locations and section lines on Falcon© gravity gradiometer data.

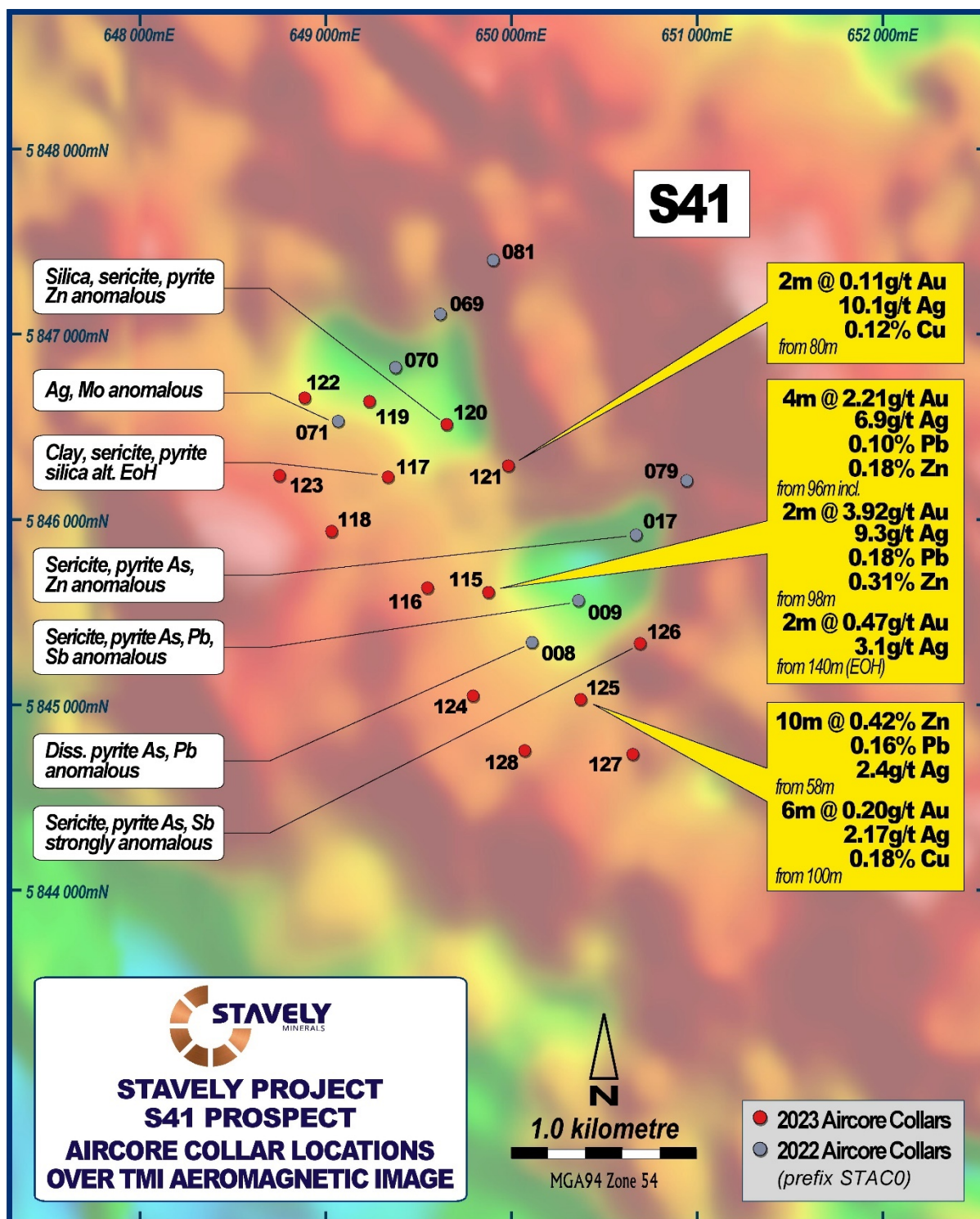


Figure 4. S41 prospect air-core drill collar locations and annotated alteration/geochemical anomalous on regional aeromagnetic data.

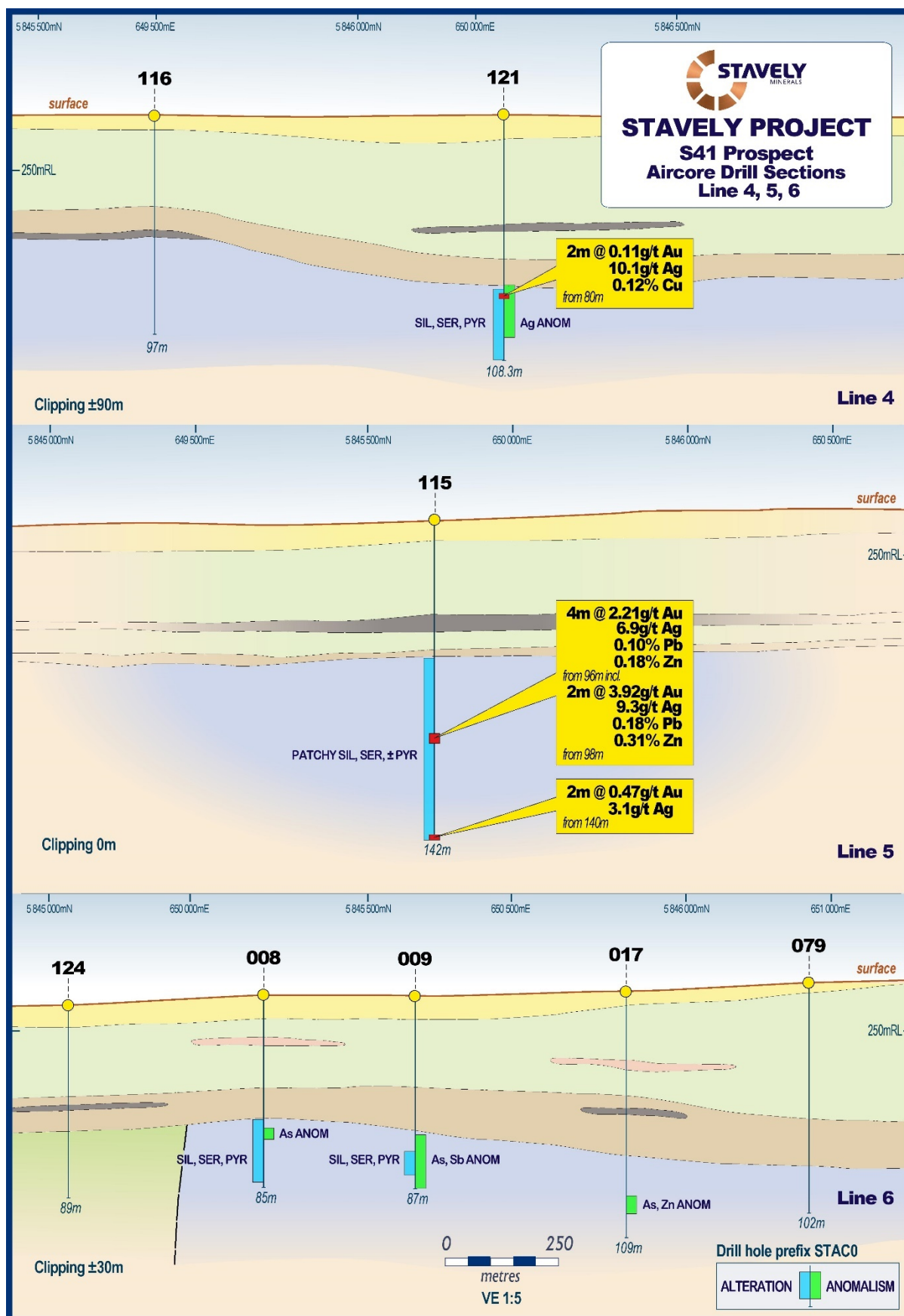


Figure 5. S41 prospect air-core drill section lines 4, 5 and 6.

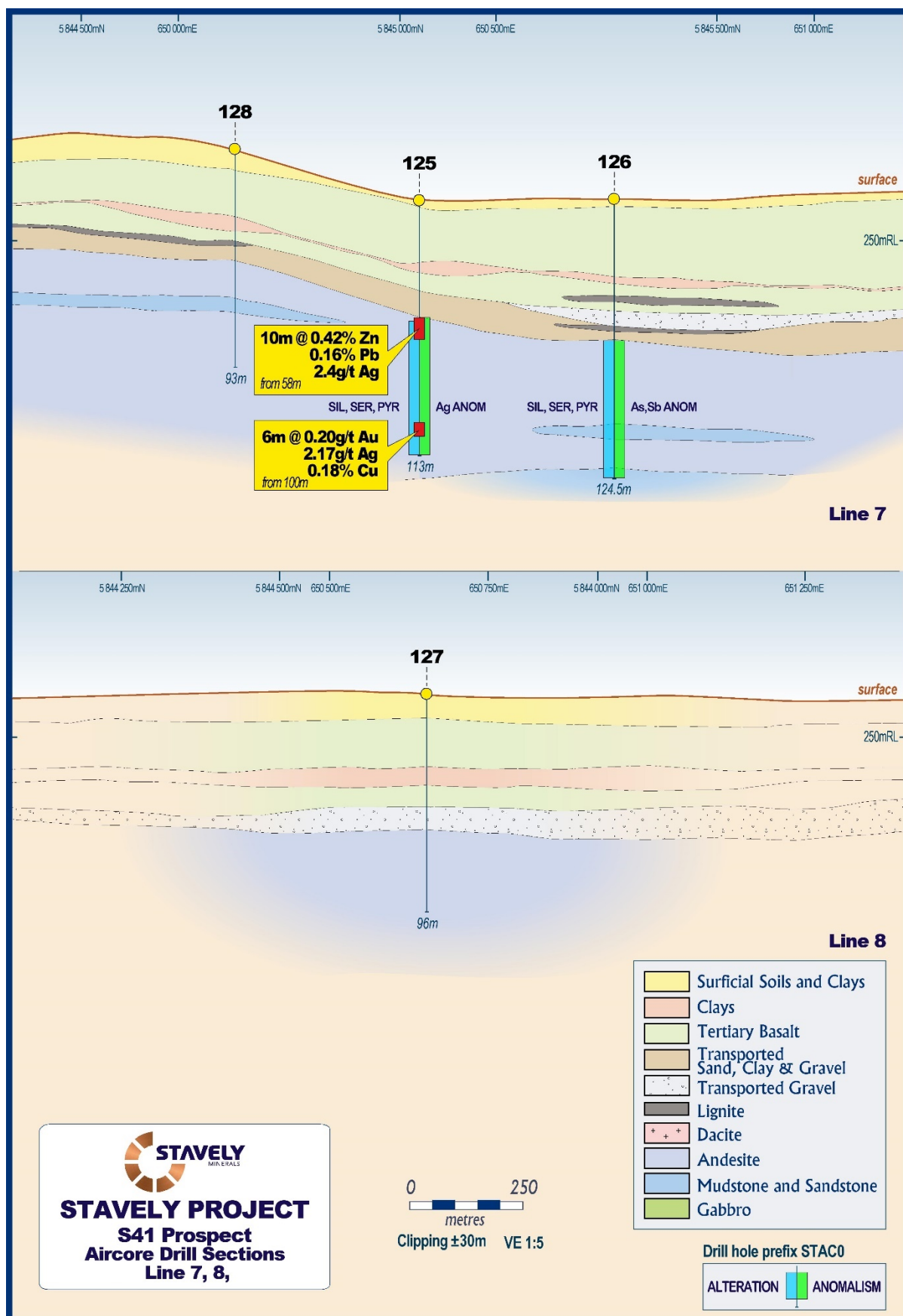


Figure 6. S41 prospect air-core drill section lines 7 and 8.

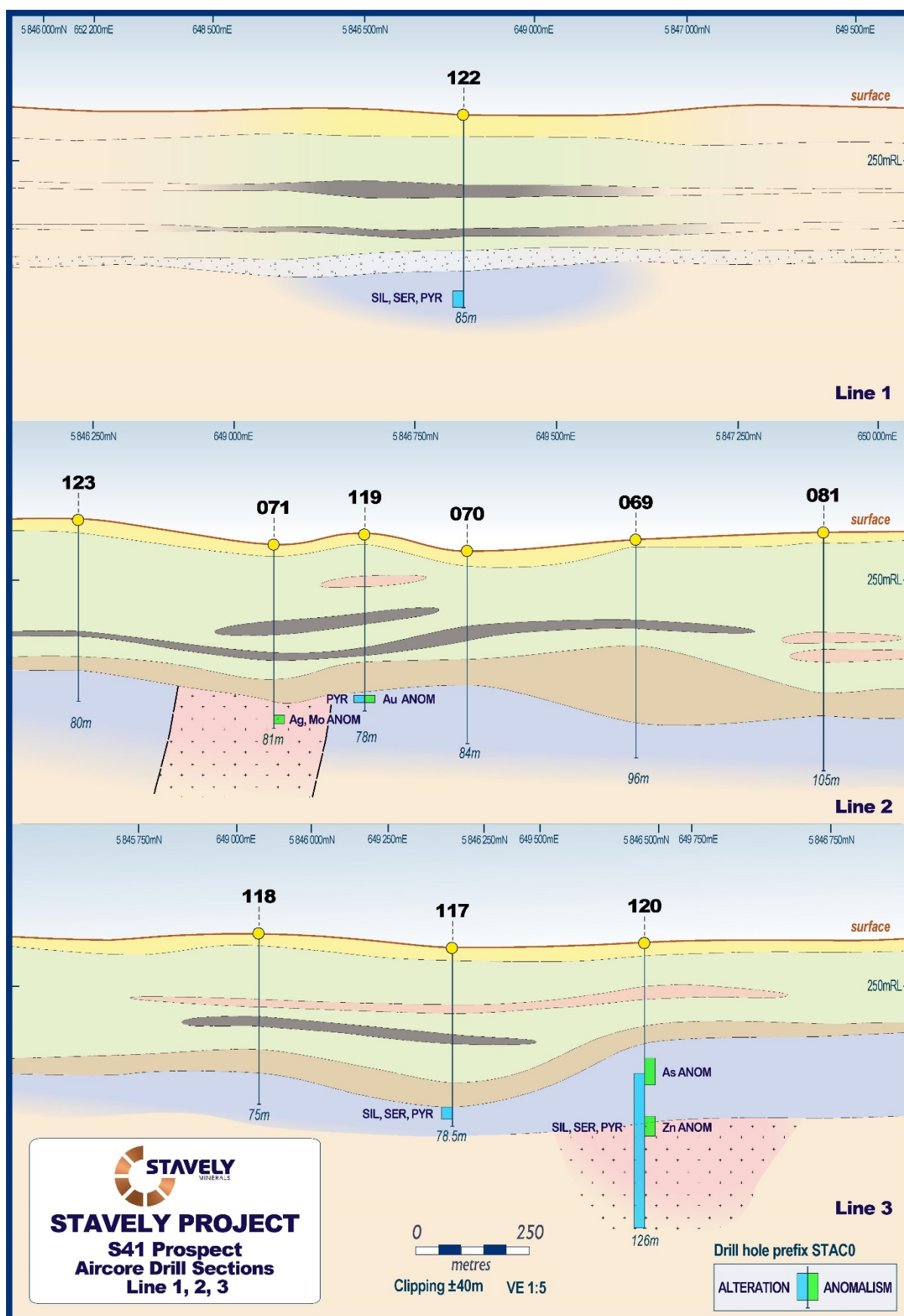


Figure 7. S41 prospect air-core drill section lines 1, 2 and 3.

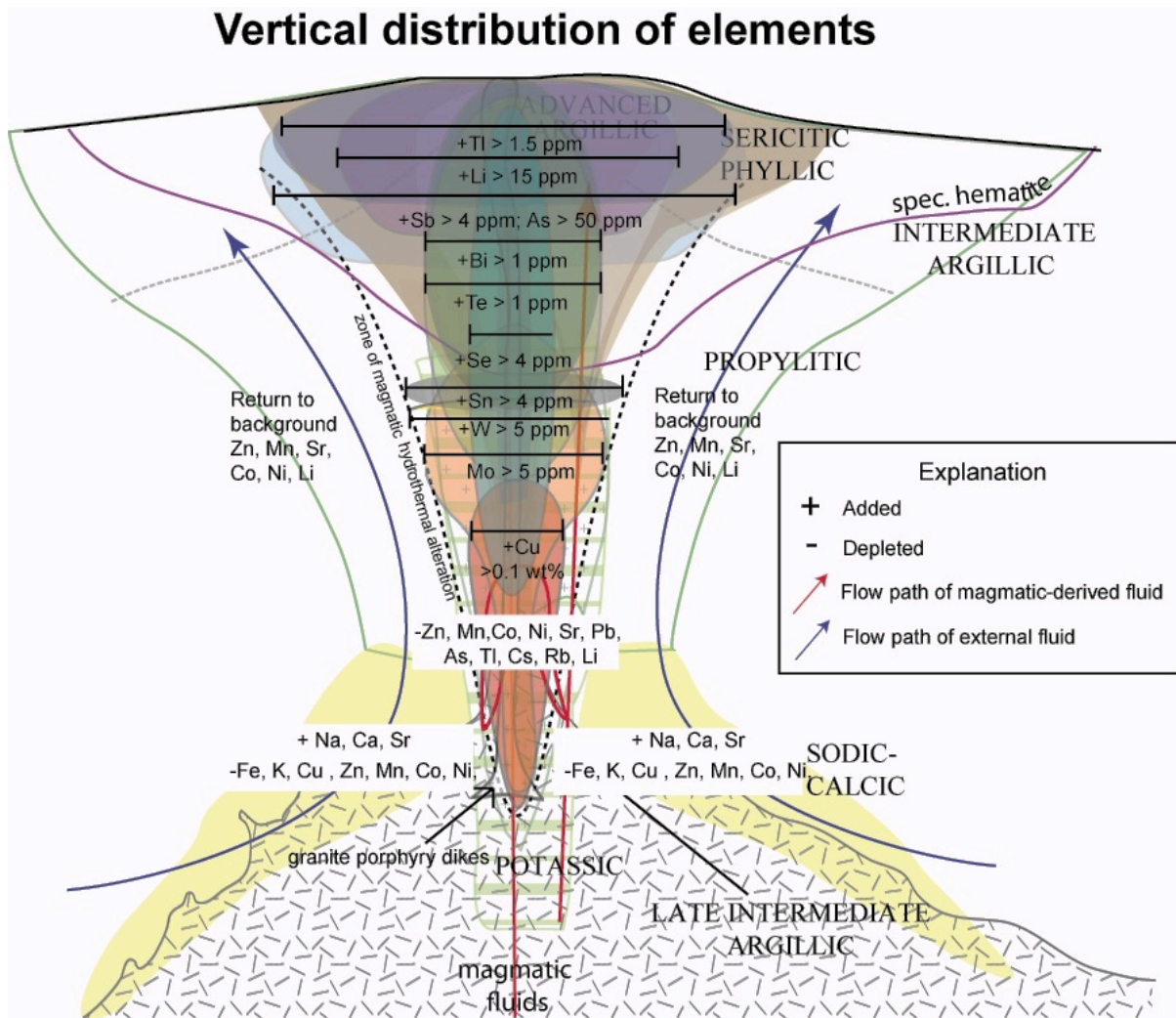


Figure 8. A summary diagram of the Mineral Deposit Research Unit – University of British Columbia generalised model of geochemical and alteration zonation around a porphyry copper-gold deposit (after Cohen, 2011 and Halley et al., 2015). The column of alteration and geochemical zonation depicted may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

Northern Flexure Prospect

The Northern Flexure prospect is located approximately 2km north-west of the Cayley Lode. An interpreted fault slice of the Cayley Lode footwall serpentinised ultramafic unit is similarly in fault contact with the hangingwall volcano-sedimentary sequence at the Northern Flexure prospect. Recent soil auger sampling identified patchy arsenic, silver and molybdenum anomalism.

First-pass reconnaissance air-core drilling has been conducted on two lines to test the ultramafic contact. Drill-hole STAC0063 has returned very strong silver mineralisation from shallow depth:

- **20m at 33.2g/t Ag from 12m drill depth, including**
 - **2m at 169g/t Ag from 12m**

Silver mineralisation is associated with iron-stained quartz vein fragments proximal to the ultramafic/serpentinite contact.

Follow-up drilling is subject to a work plan application. The Northern Flexure prospect is located on a farm owned by Stavely Minerals.

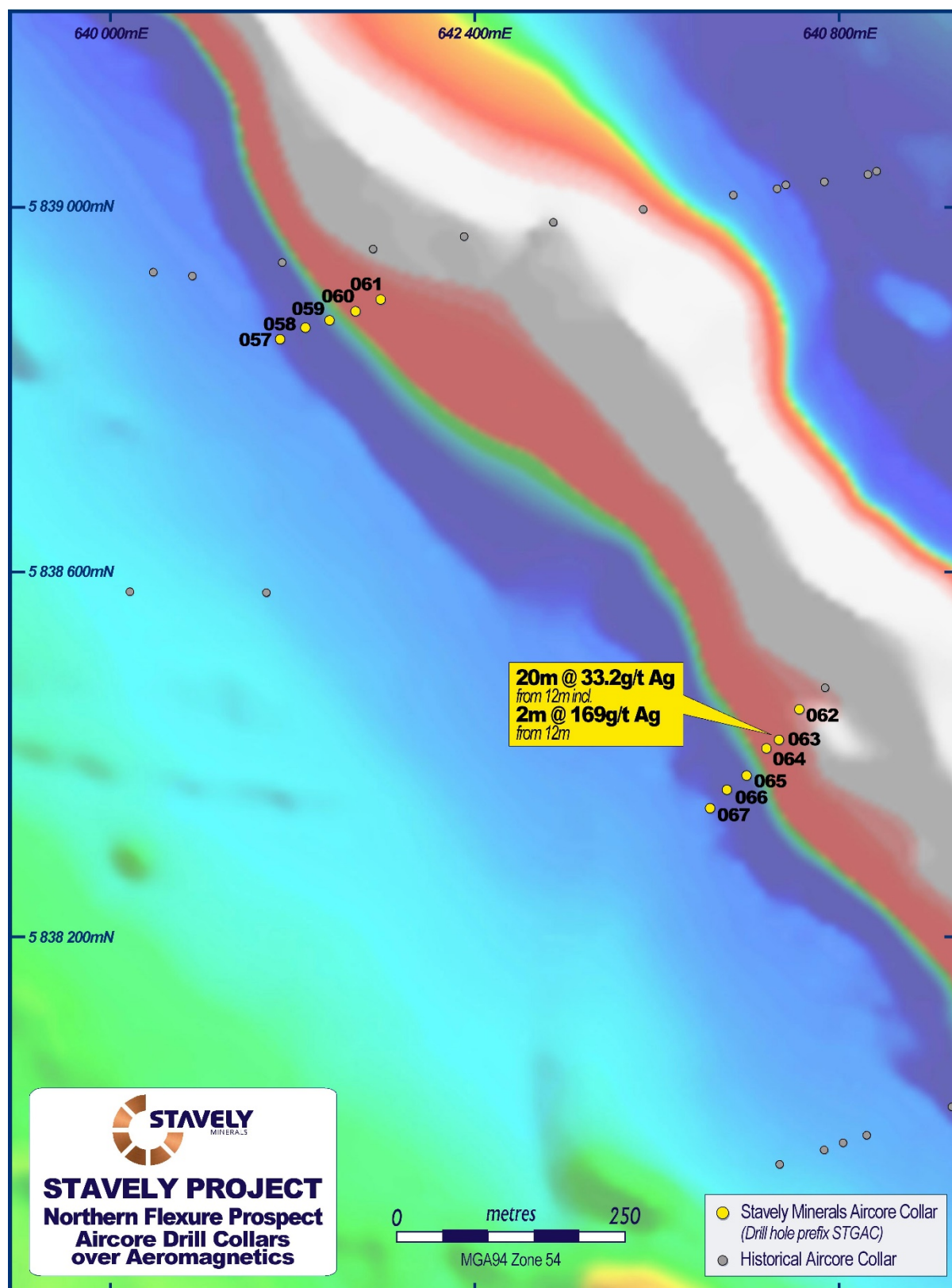


Figure 9. Northern Flexure prospect air-core drill collar locations.

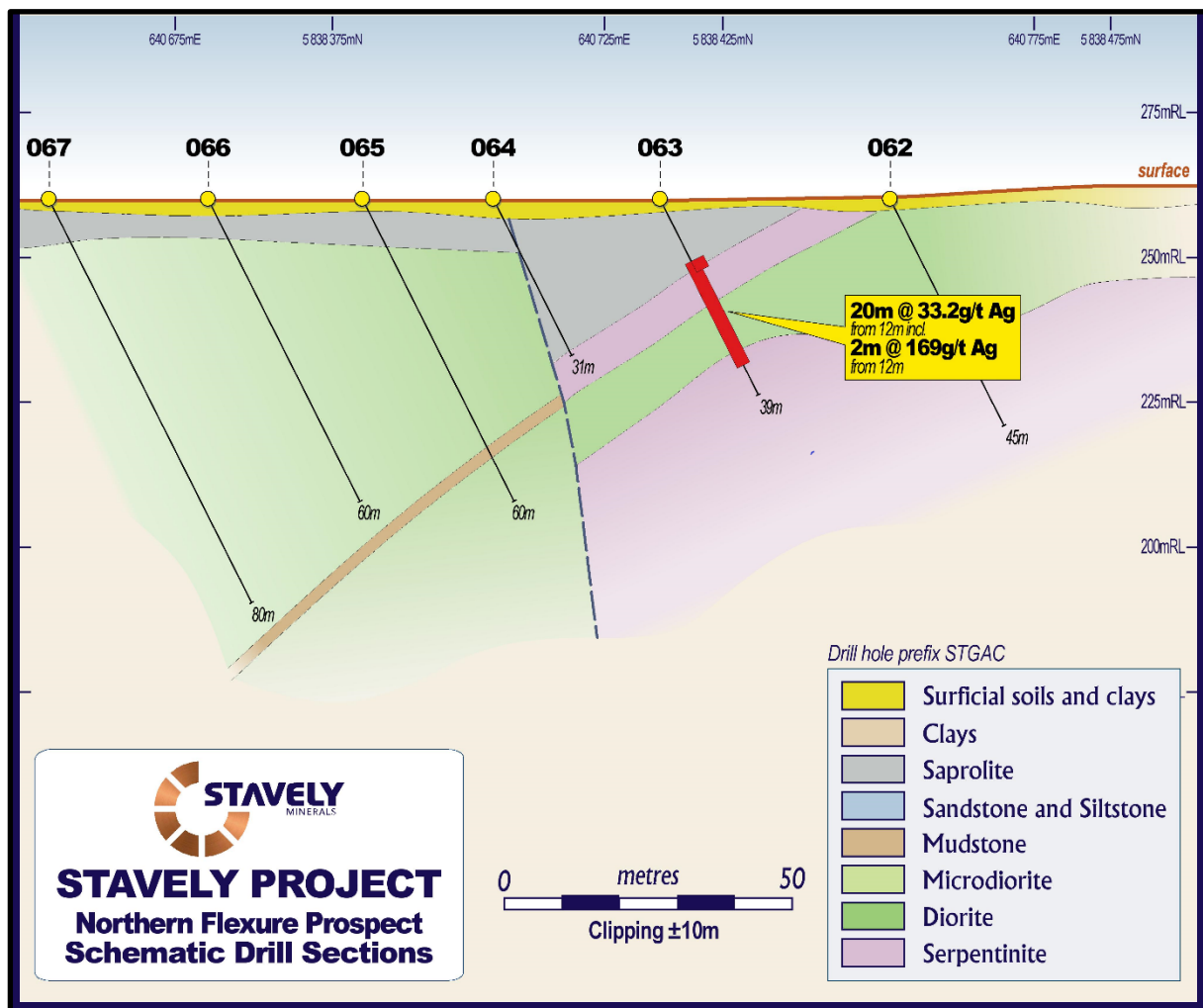


Figure 10. Northern Flexure prospect air-core drill section.

Narrapumelap REE Prospect

During the 2022 regional exploration programme, soil auger sampling identified elevated Ce and La rare earth anomalism in the routine geochemical element suite used for this sampling. Re-assay for the full rare earth element (REE) suite identified a very anomalous sample that returned 0.24% total rare earth oxides plus yttrium (TREO+Y) (Figure 11).

A first-pass air-core line of five drill-holes was completed for a 'first look' at this anomaly (Figure 12).

The best result from this drilling was exactly the same with 2m at 0.24% TREO+Y from 8m depth in drill-hole STAC0099 (Figure 13). All of the five air-core drill holes at the Narrapumelap REE prospect were drilled into weathered granodiorite. Consequently, the Narrapumelap prospect is likely an ionic-clay style of rare earths related to weathering of the granodiorite.

Subsequent in-fill soil sampling indicates that the location of the line of air-core holes was not in the ideal location. Follow-up assay of in-fill soil auger samples for a full REE suite is in-progress.

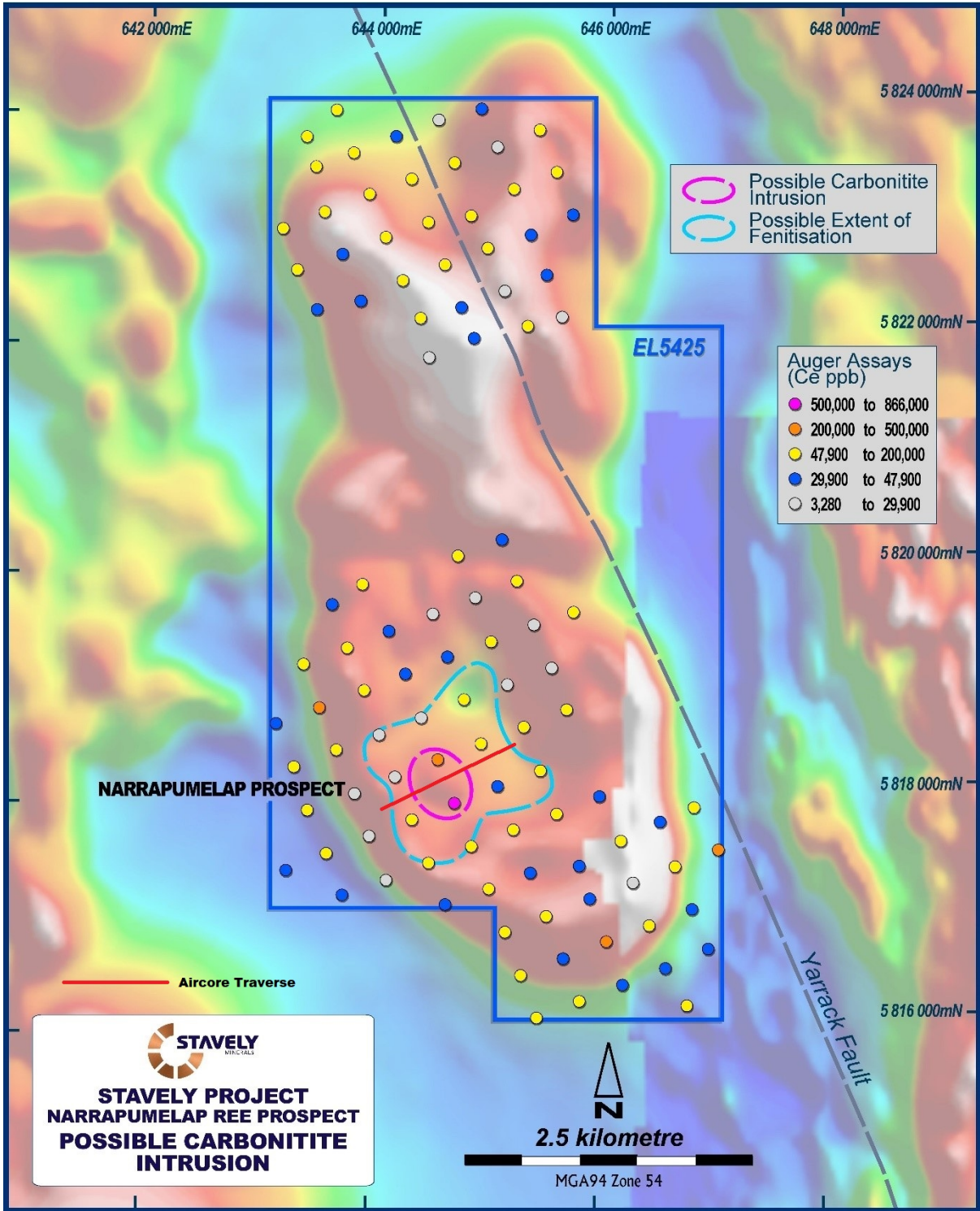


Figure 11. Narrapumelap prospect original soil auger geochemistry.

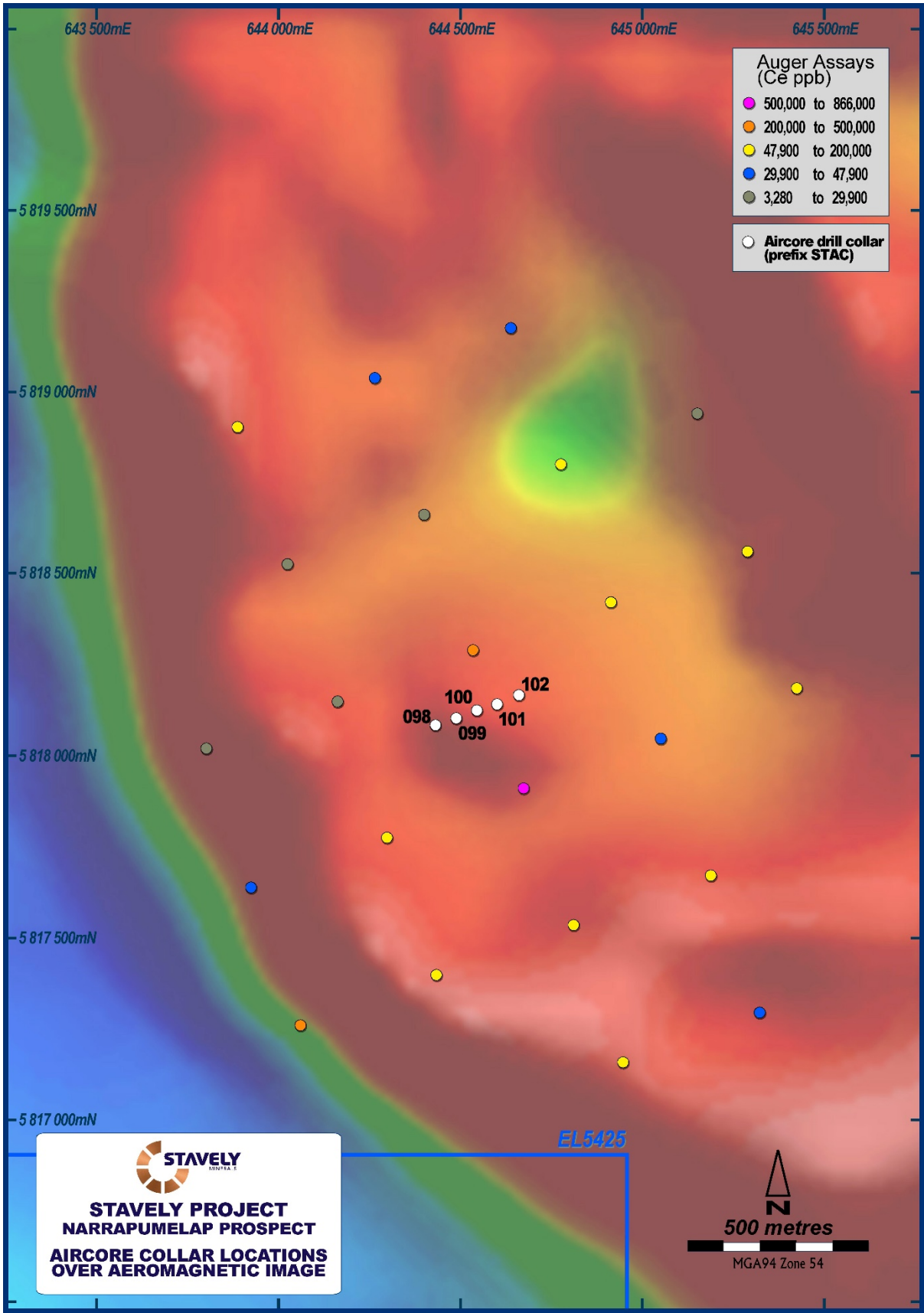


Figure 12. Narrapumelap prospect air-core drill line collar location map.

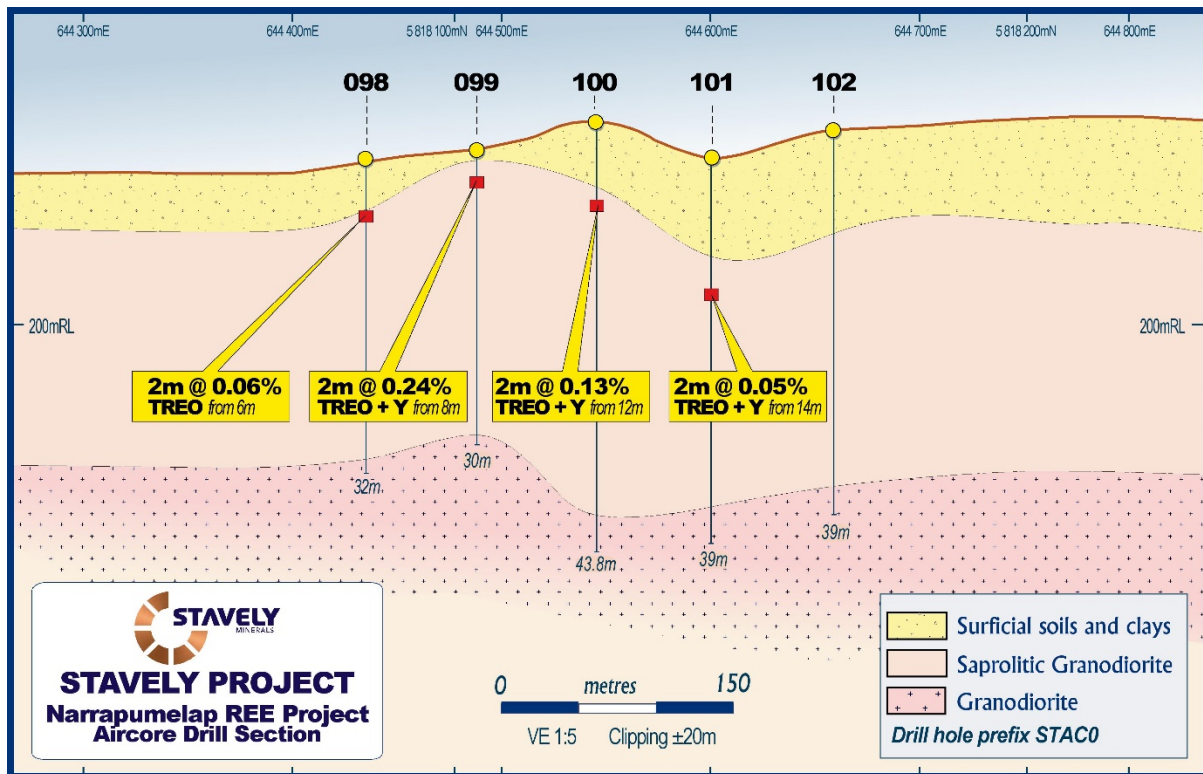


Figure 13. Narrapumelap prospect air-core drill section.

Yours sincerely,



Chris Cairns
Executive Chair and Managing Director

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

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

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

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	<p>Aircore Drilling</p> <p>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.</p> <p>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.</p> <p>Historic Aircore Drilling</p> <p>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.</p> <p>For TGAC078 drilled by BCD in 2008, two-metre composite samples were collected for analysis.</p> <p>Soil Auger Sampling</p> <p>Soil Auger samples were collected on 100m x 100m or 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.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of</i>	Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and

Criteria	JORC Code explanation	Commentary
	<i>any measurement tools or systems used.</i>	quality assurance/ testing (QA). Certified standards and blanks were inserted into the assay batches.
	<i>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.</i>	<p>Drill sampling techniques are considered industry standard for the Stavelly work program.</p> <p>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.</p> <p>The auger soil sampling technique is considered industry standard.</p> <p>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.</p>
Drilling techniques	<i>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).</i>	<p>Aircore Drilling</p> <p>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.</p> <p>Historic Aircore Drilling</p> <p>WL030 was drilled in 1996 using a Universal 600 rig operated by Australian Diamond Drilling Pty Ltd.</p> <p>TGAC078 was drilled in 2008 by Budd Exploration Drilling P/L using a Universal drill rig.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Aircore Drilling</p> <p>Aircore drill recoveries were visually estimated as a semi-quantitative range and where there were significant recovery issues they were recorded in the comments.</p> <p>Historic Aircore Drilling</p> <p>No information provided.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Aircore Drilling</p> <p>Recoveries were generally high (>90%).</p>

Criteria	JORC Code explanation	Commentary
		Historic Aircore Drilling No information provided.
	<i>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.</i>	Aircore Drilling No sampling issues, recovery issues or bias were identified and it is considered that both sample recovery and quality is adequate for the drilling technique employed.
Logging	<i>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.</i>	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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	All logging is quantitative, based on visual field estimates.
	<i>The total length and percentage of the relevant intersections logged.</i>	Digital chip logging, with digital capture, was conducted for 100% of chips logged by Stavely's geological team.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	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.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Company procedures were followed to ensure sub-sampling adequacy and consistency. These included, but were not limited to, daily workplace inspections of sampling equipment and practices.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Due to the reconnaissance nature of the drilling program no blanks or certified reference materials were submitted with the samples.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	Due to the reconnaissance nature of the drilling program no field duplicates were collected.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Aircore and Auger Samples</p> <p>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.</p> <p>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.</p> <p>This technique is a four acid digest with ICP-AES or AAS finish.</p> <p>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.</p> <p>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.</p> <p>For the Narrapumelap REE prospect aircore samples were assayed for gold by Au-TL43, multi-element by ME-ICP61</p>

Criteria	JORC Code explanation	Commentary
		<p>and 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.</p> <p>Historic Aircore Drilling</p> <p>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 were determined by mixed acid digest (including HF) and measurement by ICP-OES (Method IC 3E).</p> <p>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.</p>
	<i>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.</i>	
	<i>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.</i>	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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Aircore Drilling</p> <p>Stavely Minerals' Managing Director has visually verified significant intersections in the aircore chips.</p>
	<i>The use of twinned holes.</i>	No twin holes were drilled during this program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to the data were made.

Criteria	JORC Code explanation	Commentary
Location of data points	<i>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.</i>	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.
	<i>Specification of the grid system used.</i>	The grid system used is GDA94, zone 54.
	<i>Quality and adequacy of topographic control.</i>	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	<i>Data spacing for reporting of Exploration Results.</i>	Refer to the figures in the text for drill hole spacing.
	<i>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.</i>	No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported.
	<i>Whether sample compositing has been applied.</i>	For recently completed aircore program two-metre samples were composited for assaying.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Aircore Drilling The regional aircore holes were drilled vertically. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias. The aircore holes in the Thursday's Gossan area were drilled with a magnetic azimuth of 060 degrees. This is considered to be approximately perpendicular to the stratigraphy.
	<i>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.</i>	Aircore Drilling The regional aircore holes were drilled vertically. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias. The aircore holes in the Thursday's Gossan area were drilled with a magnetic azimuth of 060 degrees. This is considered to be approximately perpendicular to the stratigraphy.
Sample security	<i>The measures taken to ensure sample security.</i>	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

Criteria	JORC Code explanation	Commentary
		<p>stored in a locked yard before being processed and tracked through sample preparation and analysis.</p> <p>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.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i>	<p>Stavely Project</p> <p>The Stavely Project comprises RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 and EL7924. Stavely Minerals hold 100% ownership of the Stavely Project tenements.</p> <p>The mineralisation at Thursday's Gossan is situated within retention licence RL2017.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Black Range Joint Venture</p> <p>The Black Range Joint Venture comprises exploration licence 5425 and is an earn-in and joint venture agreement with Navarre Minerals Limited. Stavely Minerals earned 80% equity in EL5425 in December 2022. EL5425 was granted on 18 December 2021 and expires on the 17 December 2027. An application for extension of term has been lodged with the DJPR.</p>
	<i>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.</i>	All the exploration licences and the retention licence are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Stavely Project & Black Range Joint Venture</p> <p>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.</p> <p>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</p>

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		<p>0.26% Cu from 43m, including 10m of 0.74% Cu from 43m from a supergene-enriched zone containing chalcocite.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>All work conducted by previous operators at Thursday’s Gossan is considered to be of a reasonably high quality.</p>																																																															
Geology	Deposit type, geological setting and style of mineralisation.	<p>Stavely Project & Black Range Joint Venture</p> <p>The Stavely Project and Black Range JV are located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such as the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits.</p> <p>EL6870 is interpreted by Cayley et al. (2017) to host structurally dislocated and rotated segments of both the Stavely Belt and the Bunnugal Belt.</p>																																																															
Drill hole Information	<p>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:</p> <p>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill</p>	<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>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><tr><td>STAC0069</td><td>AC</td><td>96</td><td>649614</td><td>5847104</td><td>267.75</td><td>-90</td><td>0</td><td>S41</td></tr><tr><td>STAC0070</td><td>AC</td><td>84</td><td>649376</td><td>5846818</td><td>261.76</td><td>-90</td><td>0</td><td>S41</td></tr><tr><td>STAC0071</td><td>AC</td><td>81</td><td>649065</td><td>5846528</td><td>264.95</td><td>-90</td><td>0</td><td>S41</td></tr></table>	Hole No.	Hole Type	Depth (m)	East MGA94_54	North MGA94_54	RL	Dip	Azi	Prospect	STAC0008	AC	85	650113.48	5845337.54	265.7	-90	0	S41	STAC0009	AC	87	650359.57	5845564.35	265.19	-90	0	S41	STAC0017	AC	109	650670.14	5845917.73	267.52	-90	0	S41	STAC0069	AC	96	649614	5847104	267.75	-90	0	S41	STAC0070	AC	84	649376	5846818	261.76	-90	0	S41	STAC0071	AC	81	649065	5846528	264.95	-90	0	S41
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	<i>hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i>	STAC0079	AC	102	650948	5846207	271.28	-90	0	S41	
		STAC0081	AC	105	649900	5847397	270.98	-90	0	S41	
		STAC0115	AC	142	649875	5845605	266.34	-90	0	S41	
		STAC0116	AC	97	649546	5845631	263.53	-90	0	S41	
		STAC0117	AC	78.5	649337	5846227	264.09	-90	0	S41	
		STAC0118	AC	75	649025	5845936	264.11	-90	0	S41	
		STAC0119	AC	78	649236	5846638	261.84	-90	0	S41	
		STAC0120	AC	126	649648	5846511	265.11	-90	0	S41	
		STAC0121	AC	108.3	649983	5846290	266.15	-90	0	S41	
		STAC0122	AC	85	648888	5846652	262.88	-90	0	S41	
		STAC0123	AC	80	648751	5846235	263.81	-90	0	S41	
		STAC0124	AC	89	649795	5845045	267.53	-90	0	S41	
		STAC0125	AC	113	650373	5845035	268.29	-90	0	S41	
		STAC0126	AC	124.5	650692	5845332	269.13	-90	0	S41	
		STAC0127	AC	96	650650	5844733	265.63	-90	0	S41	
		STAC0128	AC	93	650073	5844755	266.39	-90	0	S41	
		STGAC057	AC	66	640186	5838855	256.49	-60	70	Northern Flexure	
		STGAC058	AC	60	640214	5838867	257.01	-60	70	Northern Flexure	
		STGAC059	AC	53	640240	5838876	256.61	-60	70	Northern Flexure	
		STGAC060	AC	33	640269	5838886	256.18	-60	70	Northern Flexure	
		STGAC061	AC	34	640297	5838899	256.14	-60	70	Northern Flexure	
		STGAC062	AC	45	640756	5838449	254.29	-60	70	Northern Flexure	
		STGAC063	AC	39	640734	5838415	254.04	-60	70	Northern Flexure	
		STGAC064	AC	31	640742	5838400	253.92	-60	70	Northern Flexure	
		STGAC065	AC	60	640699	5838377	254.15	-60	70	Northern Flexure	
		STGAC066	AC	60	640677	5838361	254.33	-60	70	Northern Flexure	
		STGAC067	AC	80	640659	5838340	254.43	-60	70	Northern Flexure	
		STAC0098	AC	32	644435	5818084	211.74	-90	0	Narrapumelap	
		STAC0099	AC	30	644490	5818101	213.12	-90	0	Narrapumelap	
		STAC0100	AC	43.8	644546	5818124	214.15	-90	0	Narrapumelap	
		STAC0101	AC	39	644602	5818143	212.45	-90	0	Narrapumelap	
		STAC0102	AC	39	644659	5818167	210.25	-90	0	Narrapumelap	
	<i>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.</i>	No material drill hole information has been excluded.									
	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or</i>	All reported assays have been average weighted according to the sample interval.									

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	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.
	<i>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.</i>	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.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<i>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.</i>	Due to the early stage of exploration, the geometry and extent of any primary mineralisation is not known.
	<i>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').</i>	Mineralisation results are reported as "down-hole" intervals as true widths are not yet known.
Diagrams	<i>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.</i>	All relevant exploration data is shown in diagrams and discussed in the text.
Balanced reporting	<i>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.</i>	All drill hole results received have been reported in this announcement. No holes are omitted for which results have been received.
Other substantive	<i>Other exploration data, if meaningful and material, should be reported including</i>	All relevant exploration data is shown on figures and discussed in the text.

Criteria	JORC Code explanation	Commentary
exploration data	<i>(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.</i>	
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	A diamond drill hole has been planned at S41 to follow-up the mineralisation intersected in the aircore drilling.