STAVELY MINERALS
ASX Code: SVY

**ASX ANNOUNCEMENT** **8 July 2025**

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

# Gold Exploration Strategy Update: Work Programs Set to Accelerate in 2H 2025

***Fairview North and Fairview South gold prospects now considered to form part of a +10km mineralised structure extending from the Cayley Lode in the north down to Fairview South***

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- **During June, a 7-hole Reverse Circulation (RC) drilling program was completed at the Fairview North gold prospect in Western Victoria – *assays awaited*.**
- **An additional single RC drill-hole was also completed at the Fairview South gold prospect – *assays awaited*.**
- **Reconnaissance mapping and float rock-chip sampling has been completed south of the RC drill hole at Fairview South, extending the prospect up to 600m further to the south – *assays awaited*.**
- **RC and diamond drilling by Stavely Minerals at Fairview North in 2017 (pre-Cayley Lode discovery) delivered several shallow, wide gold intercepts including:**
  - **30m at 1.4g/t gold from 47m drill depth, including:**
    - **11m at 2.4g/t gold in diamond drill-hole SMD011[1]**
  - **17m at 1.23g/t gold within a larger, low-grade interval of:**
    - **57m at 0.57g/t gold from surface in RC drill-hole SFRC004[2]**
  - **16m at 1.04g/t gold within a larger, low-grade interval of:**
    - **68m at 0.42g/t gold from surface in RC drill-hole SFRC001[2]**
- **Historical drill results[3] by previous explorers at the Fairview North gold prospect include:**
  - **9.5m at 5.45g/t gold from 21m to EoH in air-core hole FAC033, including:**
    - **2m at 17.44g/t gold from 28m to EoH**
  - **25m at 1.54g/t gold from surface in air-core hole FAC131A**
  - **22m @ 1.71g/t gold from 8m drill depth in air-core hole FAC142, including:**
    - **2m at 6.77g/t gold from 28m to EoH**
  - **8m at 4.72g/t gold from 17m drill depth in air-core hole FAC144, including:**
    - **2m at 16.06g/t gold from 23m**

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[1] See ASX: SVY announcement 18 April 2017
[2] See ASX: SVY announcement 21 July 2017
[3] See ASX: SVY prospectus dated 26 March 2014 and available at www.stavely.com.au

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- **11m at 1.45g/t gold from 19m drill depth in air-core hole FAC145**
- **7m at 1.72g/t gold from 9m drill depth in air-core hole FAC147**
- **8m at 5.01g/t gold from 6m drill depth in air-core hole FAC178**
- **4m at 3.90g/t gold from 10m drill depth in air-core hole FAC200**

➢ **Historical drill results[4] by previous explorers at the Fairview South gold prospect include:**

- **42m at 1.14g/t gold from surface, including:**
  - **9m at 3.00g/t gold from 24m drill depth in RC drill-hole FRH040**
- **29m at 1.42g/t gold from surface in air-core drill hole FAC131**
- **29m at 0.96g/t gold from surface, including:**
  - **4m at 2.33g/t gold from 1m drill depth in RC drill-hole FRH001**
- **16m at 0.99g/t gold from 8m drill depth in air-core drill-hole FAC174**
- **6m at 1.62g/t gold from 22m drill depth in air-core drill-hole FAC168**

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Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to provide an update on gold exploration activities at its 100%-owned **Stavely Copper-Gold Project** in Western Victoria (Figures 1 & 2), where it has recently completed a Reverse Circulation (RC) drilling program at the Fairview North gold prospect.

A total of seven RC drill-holes were completed at Fairview North in June (SFRC005 to SFRC011) (Figures 3 & 4). The primary objective of the drilling was to confirm the orientation and dip of the well-developed gold mineralisation encountered previously in preparation for a more comprehensive program to extend the known gold mineralisation.

Additionally, a single drill hole (SFSRC001) was completed at the Fairview South gold prospect to spatially confirm the location of gold mineralisation in advance of a more comprehensive extensional program.

Further, at the Fairview South gold prospect, geological mapping and float rock-chip sampling was completed extending a further 600m south of the recently completed RC drill-hole.

**Stavely Minerals Chair and Managing Director, Mr Chris Cairns said**: *"While our primary asset remains the high-grade Cayley Lode copper-gold-silver deposit and associated exploration targets, it's important to remember that our tenure in Western Victoria is just as prospective for gold mineralisation as it is for copper.*

*"In fact, Stavely Minerals controls tenure over some 130km of various components of the Stavely Arc, an Andean-style continental margin volcanic arc that is well preserved and prospective for several world-class styles of gold mineralisation.*

[4] See ASX: SVY prospectus dated 26 March 2014 and available at www.stavely.com.au

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*"We have recently pivoted our focus to gold and have a number of high-quality prospects we will be aggressively advancing over the remainder of this year and into 2026. These prospects include Fairview North, Fairview South and the S41 breccia-hosted gold targets."*

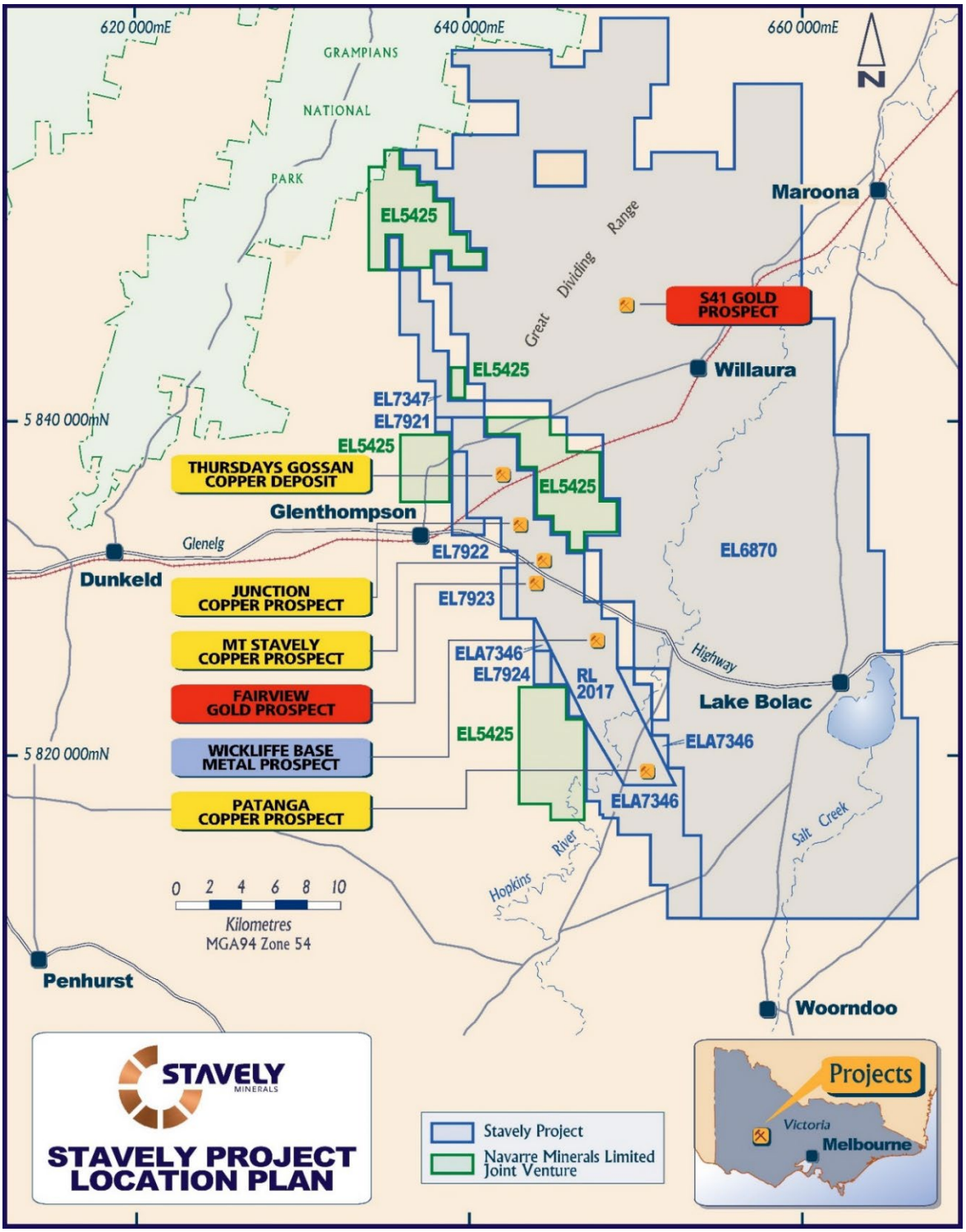


**Figure 1. Stavely Project and prospect location map.**

*"Fairview North would be the most advanced and the easiest to go after now that we have confirmed the orientation of mineralisation. Fairview South has the distinction of a clear association of gold mineralisation and intrusive phases logged as both intermediate and felsic dykes.*

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*"The intrusive relationship with gold mineralisation may indicate some scale potential but it remains early-stage exploration. Stavely Minerals has recently completed one RC drill hole to 96m drill depth to confirm the location of previous drill intercepts.*

*"At this stage, it would appear that the S41 breccia-hosted gold prospect may have the greatest scale potential. With only one diamond hole ever drilled into this 2km x 750m target, it has demonstrated that we are in the upper portions of a carbonate base-metal gold system. Upcoming geophysical and air-core drilling programs will seek to identify the most gold prospective margins to the hydrothermal system in advance of deeper discovery-focused RC and diamond drilling. I have recently provided a technical presentation on the S41 breccia-hosted gold prospect at the AIG Victorian Round-Up.*

*"With gold exploration activities ramping up on several fronts, the second half of 2025 is shaping up as a very exciting several months in the field. It should be noted that a successful gold strategy also has the potential to unlock value in the Cayley Lode given the very modest capital cost of adding a sulphide concentrator circuit to a gold processing plant which could result in operational flexibility and future diversity of income streams."*

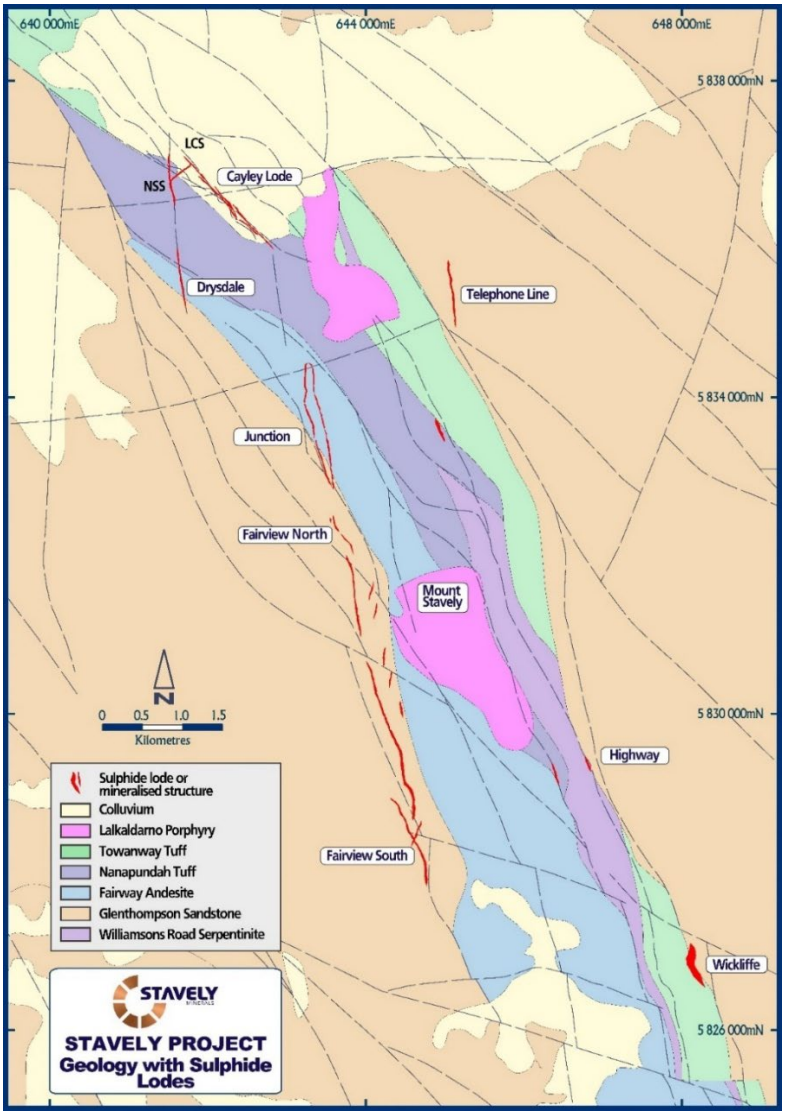


**Figure 2. Stavely Project Cayley Lode to Fairview South prospect location map.**

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**Fairview North Gold Prospect**

At Fairview North, the program of seven RC drill holes was designed to confirm an updated interpretation of the structural controls to gold mineralisation at the Fairview North gold prospect.

The updated interpretation is an extrapolation of the structural controls at the Junction copper-silver prospect, located ~1.2km along trend from Fairview (Figure 2).

While Stavely reported encouraging assay results from the Fairview North gold prospect in 2017, the prospect was de-prioritised following the discovery of high-grade copper-gold-silver mineralisation at the Cayley Lode in 2019.

Previous Stavely Minerals' drill intercepts at Fairview North (Figure 3) include:

- **30m at 1.4g/t gold** from 47m drill depth, including[5]:
  - **11m at 2.4g/t gold** from 65m in diamond drill-hole SMD011
- **17m at 1.23g/t gold** from 23m drill depth within a larger, low-grade interval of[6]:
  - **57m at 0.57g/t gold** from surface in RC drill-hole SFRC004
- **16m at 1.04g/t** gold from 6m drill depth within a larger, low-grade interval of:
  - **68m at 0.42g/t gold** from surface in RC drill-hole SFRC001[2]

Significant shallow historical intercepts (+10g*m) at Fairview North reported by previous explorers include[7]:

- **9.5m at 5.45g/t gold** from 21m to EoH in air-core hole FAC033, including:
  - **2m at 17.44g/t gold** from 28m to EoH
- **22m @ 1.71g/t gold** from 8m drill depth in air-core hole FAC142, including:
  - **2m at 6.77g/t gold** from 28m to EoH
- **8m at 4.72g/t gold** from 17m drill depth in air-core hole FAC144, including:
  - **2m at 16.06g/t gold** from 23m
- **11m at 1.45g/t gold** from 19m drill depth in air-core hole FAC145
- **7m at 1.72g/t gold** from 9m drill depth in air-core drill hole FAC147
- **8m at 5.01g/t gold** from 6m drill depth in air-core drill hole FAC178
- **4m at 3.90g/t gold** from 10m drill depth in air-core drill hole FAC200

[5] See ASX: SVY announcement 18 April 2017
[6] See ASX: SVY announcement 21 July 2017
[7] See ASX: SVY prospectus dated 26 March 2014 and available at www.stavely.com.au

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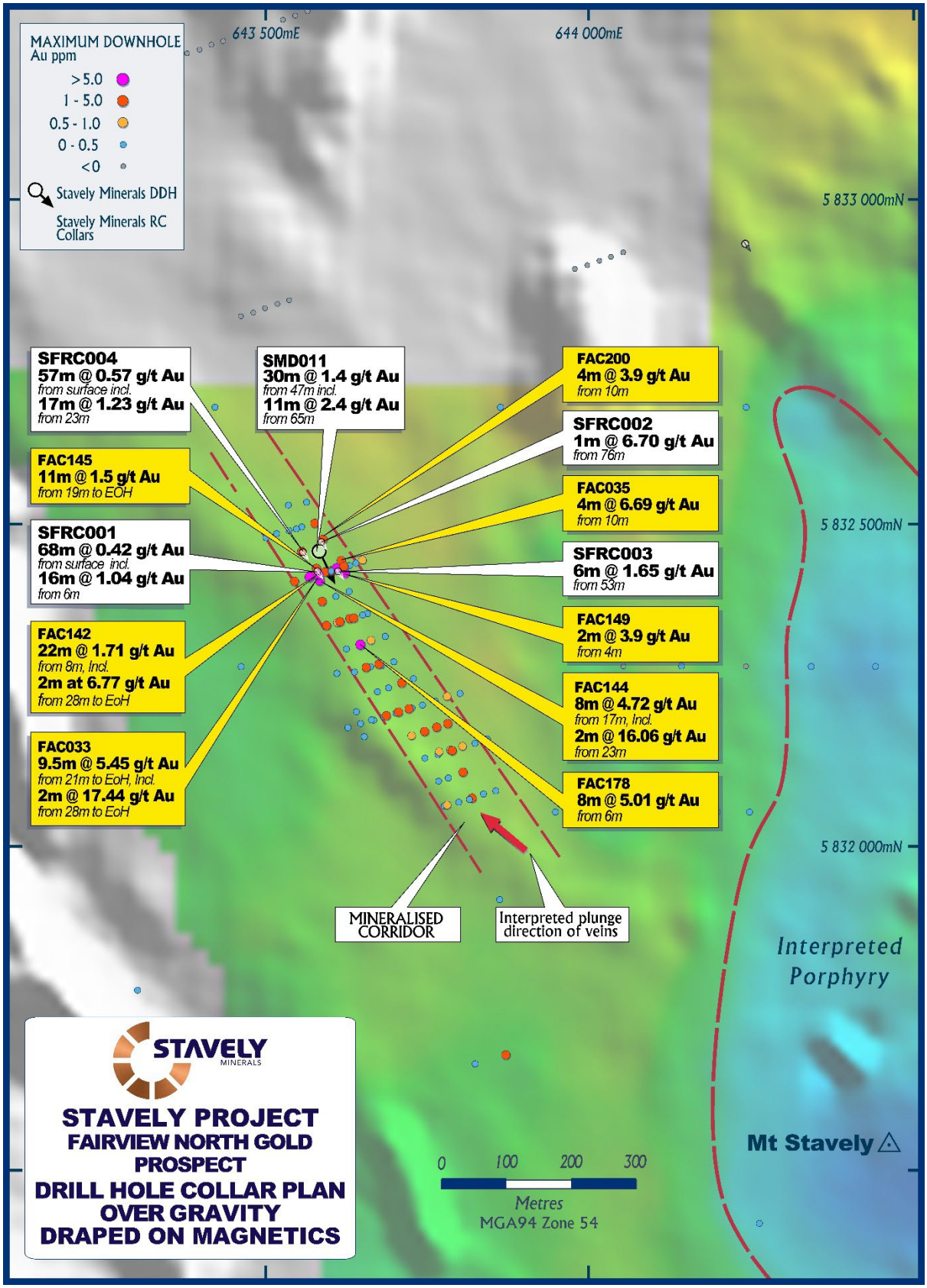


**Figure 3. Fairview North gold prospect historic drill-hole location map.**

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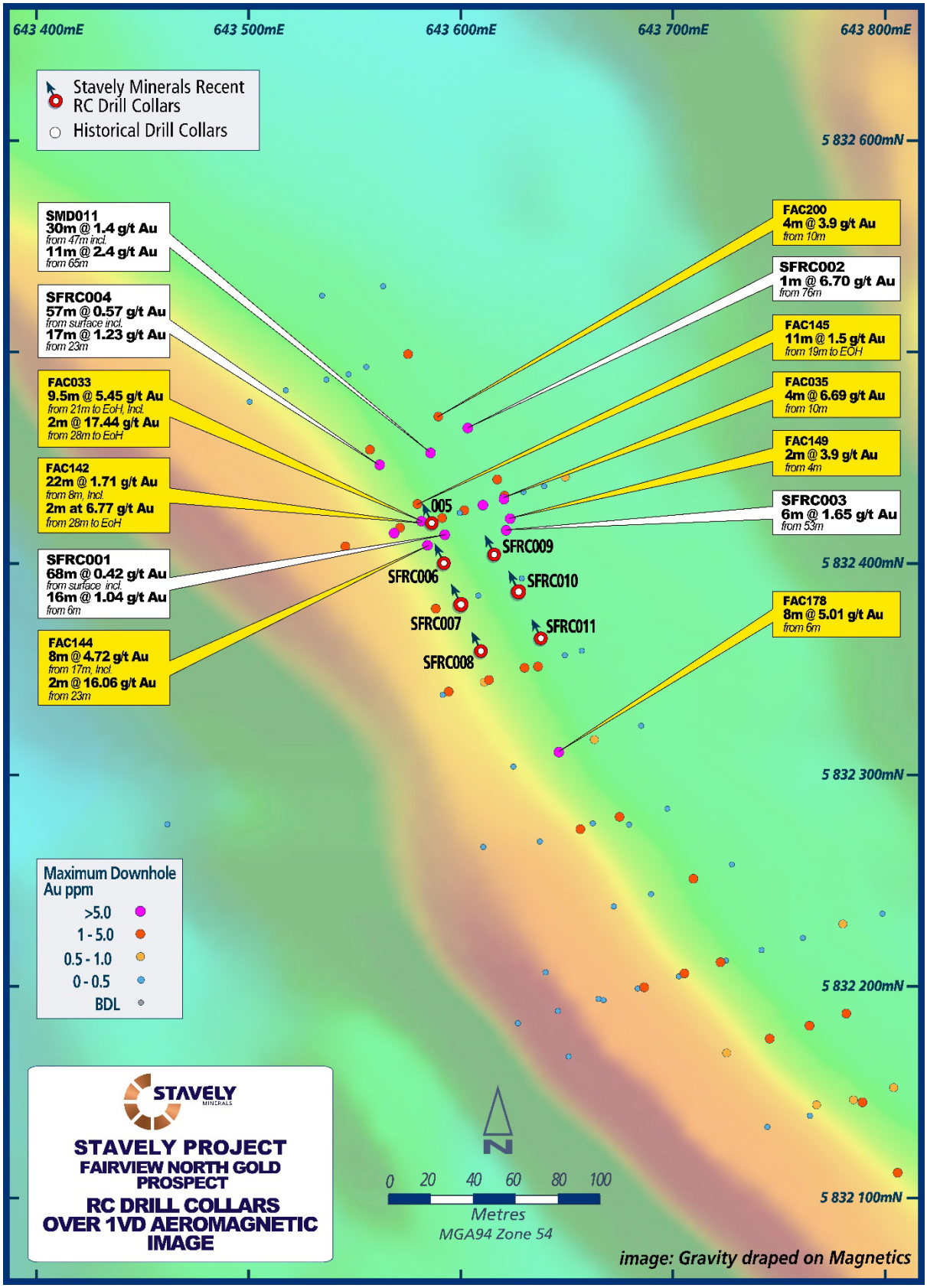


**Figure 4. Fairview North gold prospect recent RC drill collar location map.**

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The Fairview North gold prospect demonstrates a classic quartz-pyrite-gold to epithermal gold style of mineralisation.

In the context of more recent drill results returned ~1.2km along trend at the Junction copper-silver prospect, the Fairview North gold mineralisation is now considered a natural progression of mineralisation as it evolves along a +10km-long major structural zone on the margins of a porphyry centre – likely located at Junction East and Mt Stavely.

The mineralisation is interpreted to be hosted in a series of en-echelon tension-gash arrays between two strike-slip bounding structures similar to those interpreted at Junction.

Importantly, the Fairview North gold prospect is located on a structural inflection oriented in a more NW direction. This is considered a favourable dilatant orientation in a sinistral strike-slip environment and is the same orientation as the structural control on the Caley Lode high-grade Cu-Au-Ag mineralisation located ~3.5km to the north (Figure 2).

**Fairview South Gold Prospect**

At the Fairview South gold prospect, located a further 6km south of Fairview North on a sporadically gold mineralised NS trend, previous explorer drill intercepts include (Figure 5):

- **42m at 1.14g/t gold** from surface, including:
  - **9m at 3.00g/t gold** from 24m drill depth in RC drill hole FRH040
- **29m at 1.42g/t gold** from surface in air-core drill hole FAC131
- **29m at 0.96g/t gold** from surface, including:
  - **4m at 2.33g/t gold** from 1m drill depth in RC drill hole FRH001
- **16m at 0.99g/t gold** from 8m drill depth in air-core drill hole FAC174
- **6m at 1.62g/t gold** from 22m drill depth in air-core drill hole FAC168

Subsequent to the RC drilling program at Fairview North, a single RC drill hole was completed at Fairview South. The intention of this drill hole was to spatially confirm the location of the previous explorer's drill results.

The Fairview South gold prospect has some appealing attributes:

- The gold mineralisation has a close spatial, and likely genetic, association with intermediate and felsic intrusive dykes (Figures 5 & 6).
- It sits on the margin of a distinct gravity low, with field observations indicating the gravity low is likely associated with a series of rhyolite intrusions (Figure 7).
- It is located at the structural intersection of the ~NS gold mineralised trend between Fairview South and Fairview North, and a clear WNW cross-cutting structural trend (Figure 8).

In addition to the one RC drill-hole (SFSRC001), some reconnaissance mapping and float rock-chip sampling was conducted extending to some 600m south of the recent drill hole (Figure 9). In this area of little to no outcrop, there was relatively abundant oxidised float material, some originally siltstone but others (and more dominant to the south) of originally rhyolite

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intrusive material. Many of these float rock-chips had abundant iron oxides and 'boxworks' after sulphides. Assays are pending.

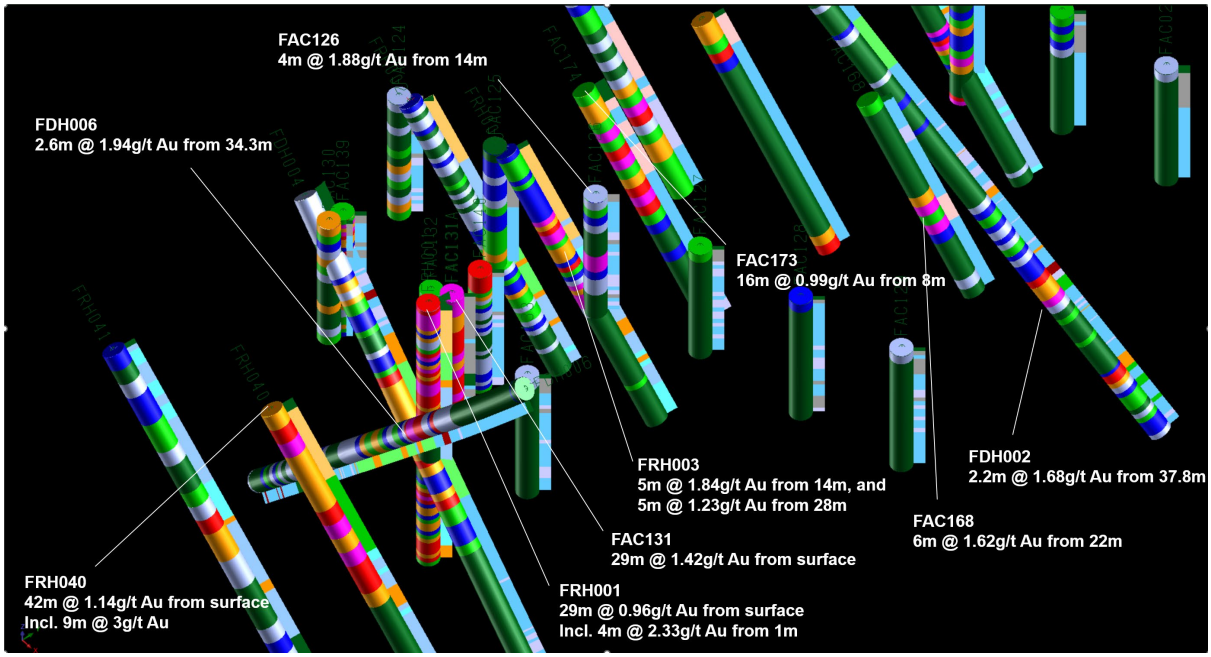


**Figure 5. Oblique Surpac™ Fairview South gold prospect scene with gold grades annotated, showing drill holes coloured to gold grade with a lithology colour strip to the right of each hole. Warmer drill trace colours represent higher gold grades. The lithology strip is coloured to geology: blue colours are sediments (sandstone, siltstone and mudstone), orange is undifferentiated weathered material, green are intermediate intrusives, pink are felsic intrusives.**

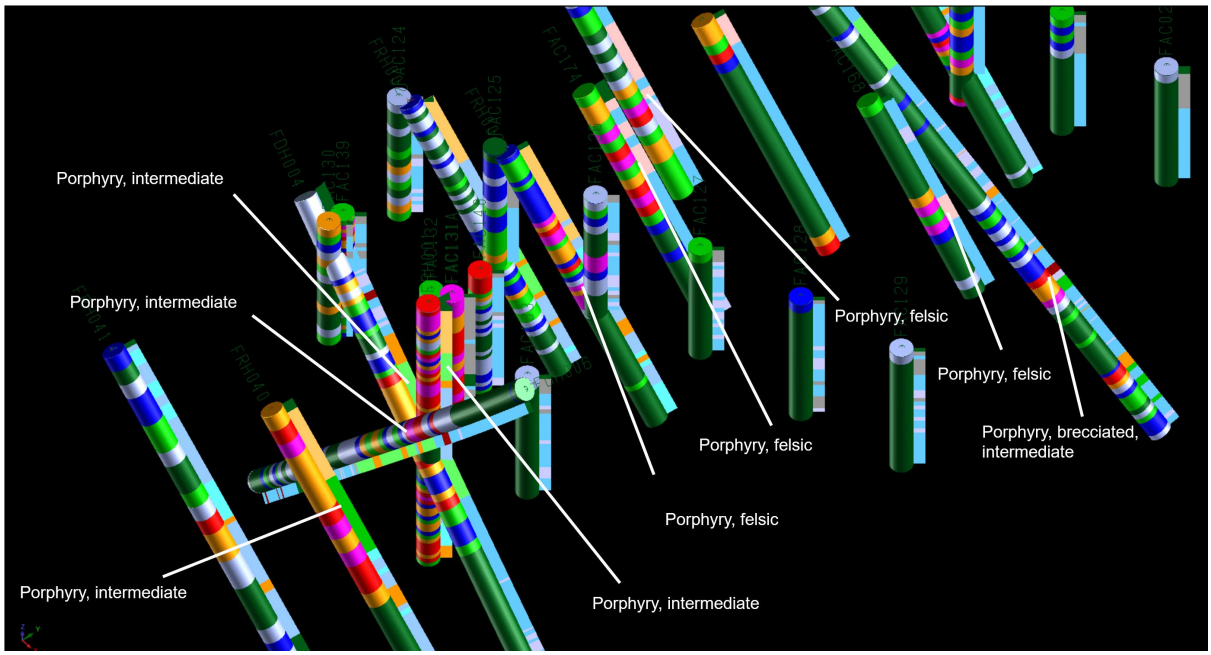


**Figure 6. Oblique Surpac™ Fairview South gold prospect scene with showing drill holes coloured to gold grade with a lithology colour strip to the right of each hole. Warmer drill trace colours represent higher gold grades. The lithology strip is coloured to geology: blue colours are sediments (sandstone, siltstone and mudstone), orange is undifferentiated weathered material, green is intermediate intrusives, pink is felsic intrusives. Labels highlight the close relationship between gold mineralisation and intrusive phases.**

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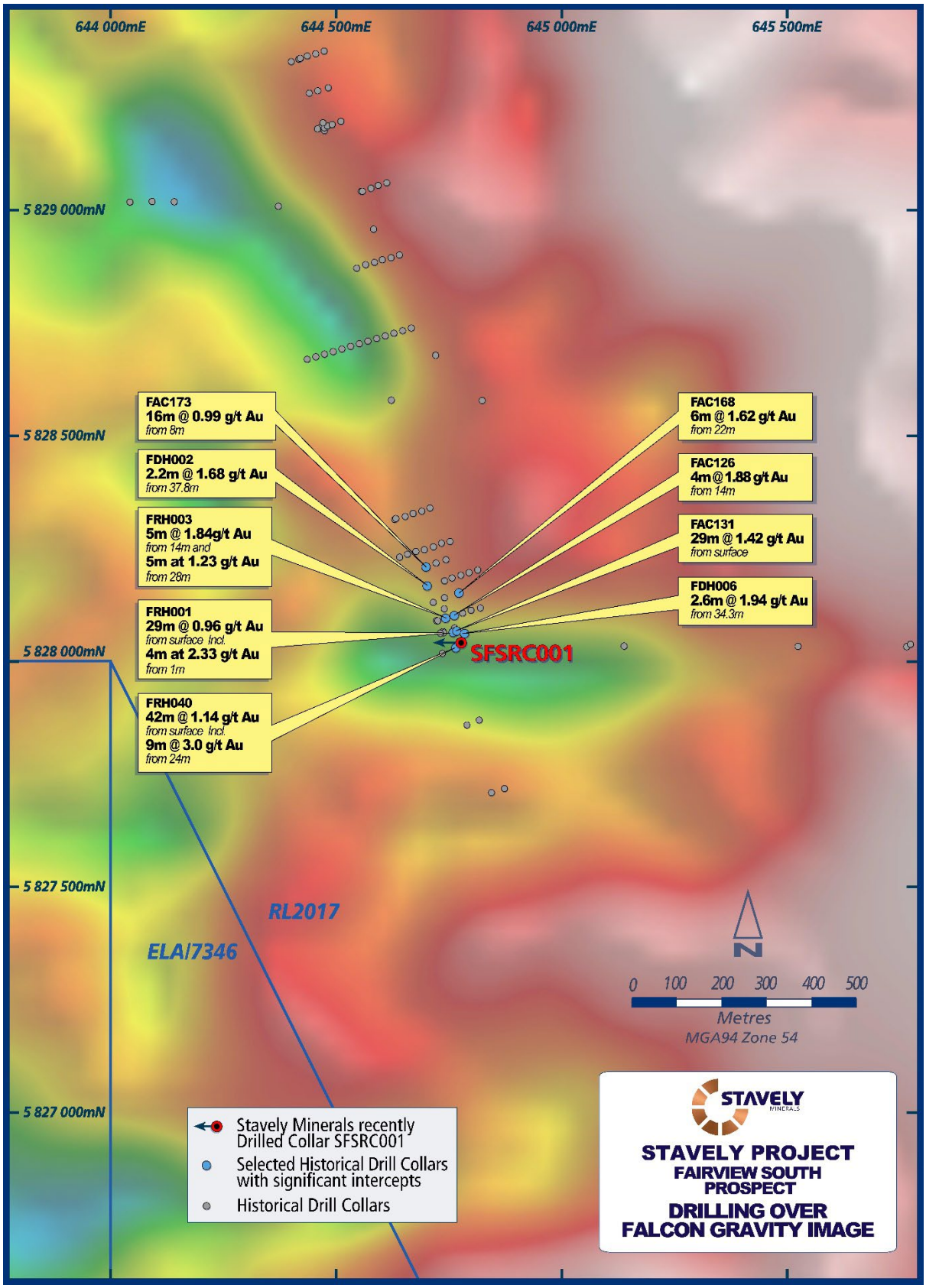


**Figure 7. Fairview South gold prospect recent RC drill collar location map overlaid on Falcon™ gravity gradiometer image.**

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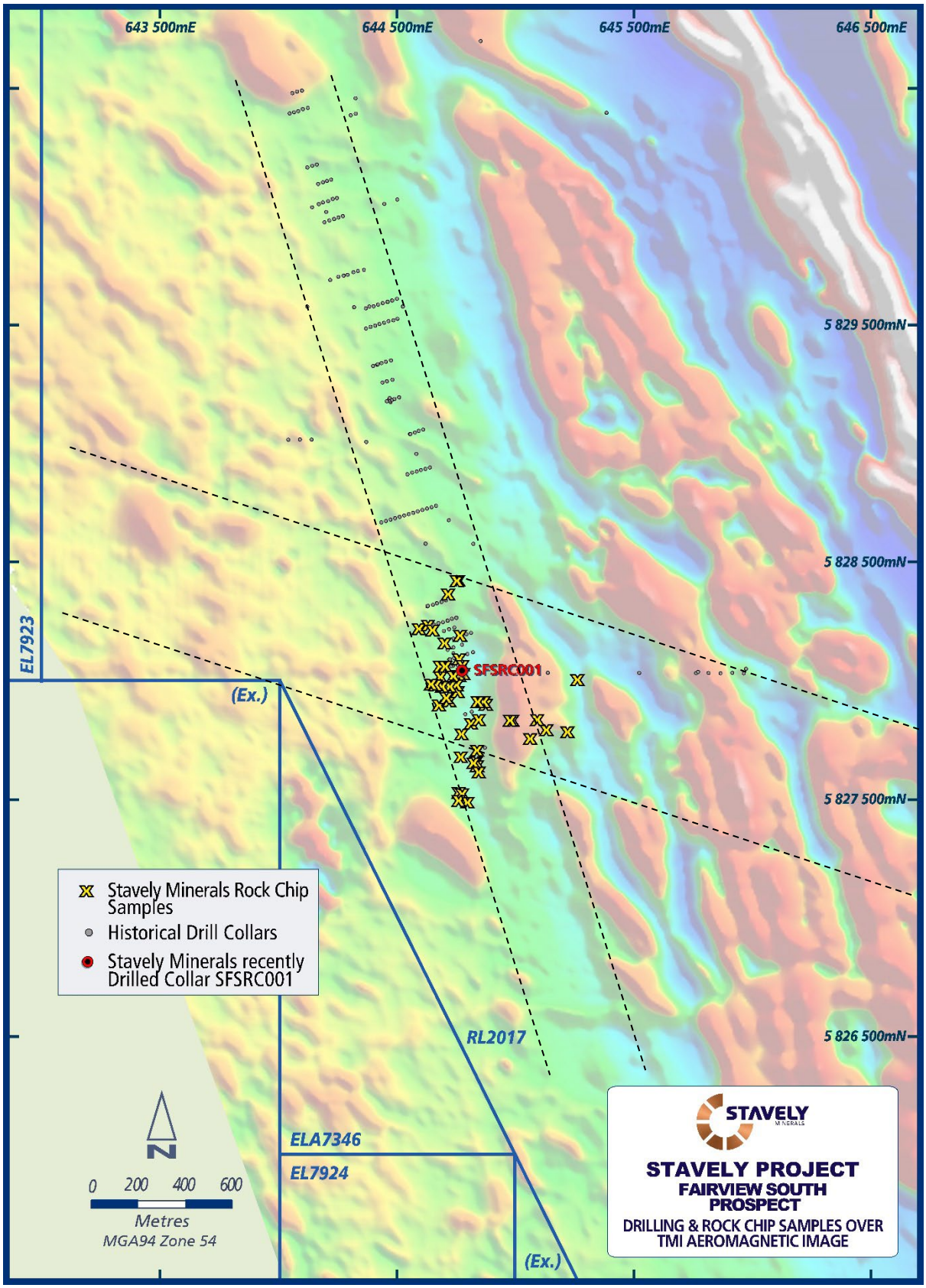


**Figure 8. Fairview South gold prospect recent RC drill collar location map and float rock-chip locations overlaid on TMI magnetic image. Note the Fairview South gold prospect is located at the intersection of the NS Fairview trend and a clear WNW-oriented structural zone.**

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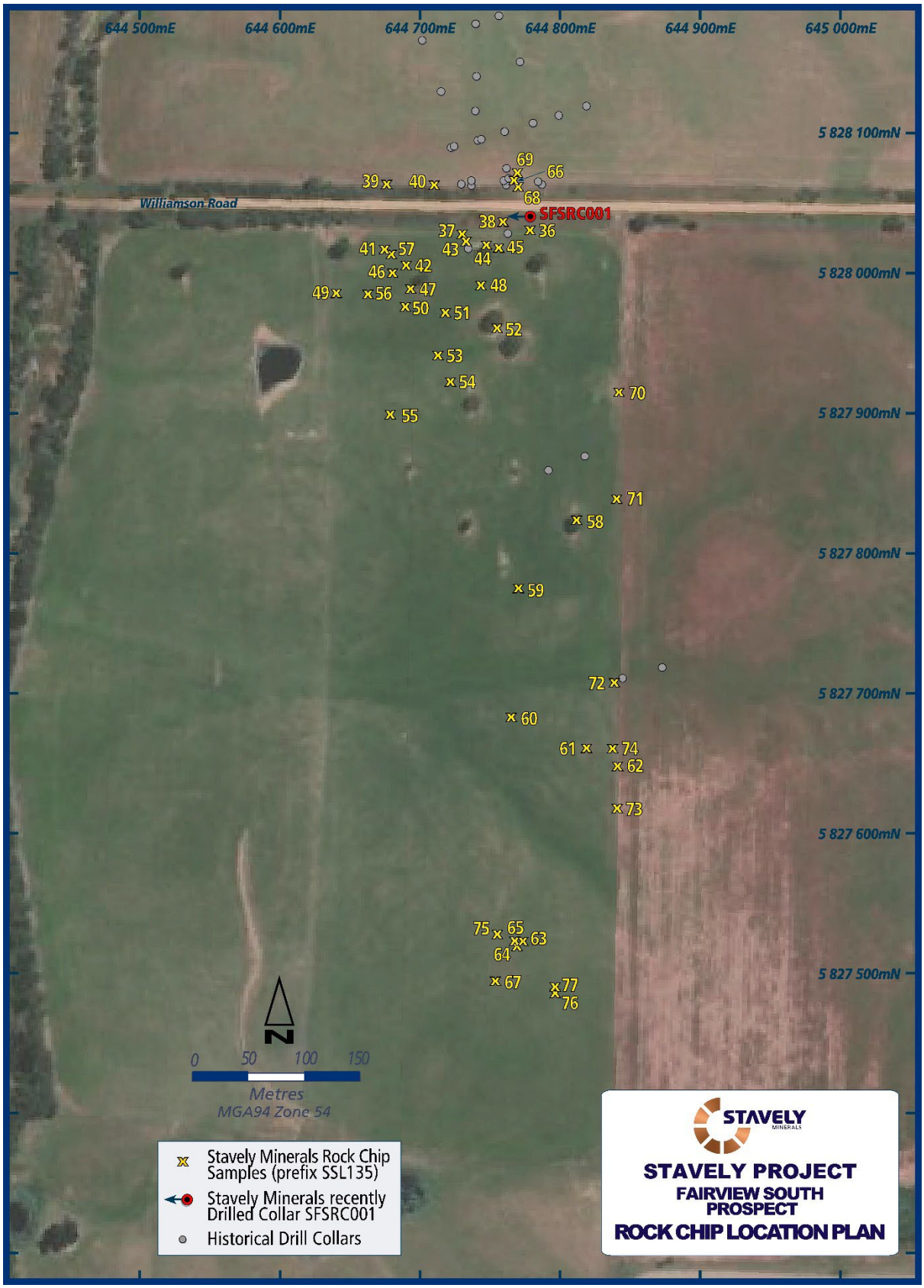


**Figure 9. Fairview South gold prospect recent RC drill collar location map and float rock-chip sample locations overlaid on satellite image.**

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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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**Fairview Drill Hole Intercept Table**

| Hole ID | Easting | Northing | RL | Azi | Dip | Intercept | From | Comment |
|---|---|---|---|---|---|---|---|---|
| FAC033 | 643581 | 5832420 | 287 | 0 | -90 | 9.5m @ 5.45g/t Au | 21m | to EoH, including |
| | | | | | | 2m @ 17.44g/t Au | 28m | to EoH, including |
| FAC035 | 643620 | 5832431 | 288 | 0 | -90 | 4m @ 6.69g/t Au | 10m | |
| FAC131A | 644762 | 5828068 | 275 | 0 | -90 | 25m @ 1.54g/t Au | surface | |
| FAC142 | 643581 | 5832420 | 287 | 0 | -90 | 22m @ 1.71g/t Au | 8m | including |
| | | | | | | 2m @ 6.77g/t Au | 28m | to EoH |
| FAC143 | 643591 | 5832422 | 288 | 0 | -90 | 8m @ 1.08g/t Au | 6m | |
| FAC144 | 643584 | 5832409 | 288 | 0 | -90 | 8m @ 4.72g/t Au | 17m | including |
| | | | | | | 2m @ 16.06g/t Au | 23m | |
| FAC145 | 643578 | 5832428 | 286 | 0 | -90 | 11m @ 1.45g/t Au | 19m | |
| FAC147 | 643620 | 5832432 | 288 | 0 | -90 | 7m @ 1.72g/t Au | 9m | |
| FAC149 | 643623 | 5832421 | 287 | 0 | -90 | 2m @ 3.94g/t Au | 4m | |
| FAC168 | 644771 | 5828151 | 270 | 0 | -90 | 6m @ 1.62g/t Au | 22m | |
| FAC178 | 643646 | 5832311 | 283 | 0 | -90 | 8m @ 5.01g/t Au | 6m | |
| FAC200 | 643589 | 5832470 | 283 | 0 | -90 | 4m @ 3.90g/t Au | 10m | |
| FRH017 | 643819 | 5832074 | 279 | 71 | -60 | 3m @ 2.04g/t Au | 24m | |
| FRH024 | 644062 | 5830481 | 284 | 71 | -60 | 2m @ 3.87g/t Au | 45m | |
| FRH038 | 644557 | 5829043 | 273 | 71 | -60 | 3m @ 3.15g/t Au | 60m | |
| FRH040 | 644762 | 5828029 | 275 | 71 | -60 | 9m @ 3.00g/t Au | 24m | |
| SFRC001 | 643592 | 5832414 | 296 | 155 | -65 | 5m @ 2.22 g/t Au | 17m | |
| SFRC003 | 643621 | 5832416 | 293 | 155 | -65 | 6m @ 1.65g/t Au | 53m | including |
| | | | | | | 2m @ 4.01 | 53m | |
| SFRC004 | 643561 | 5832447 | 292 | 155 | -65 | 17m @ 1.23g/t Au | 23m | including |
| | | | | | | 8m @ 2.10g/t Au | 23m | |
| SMD011 | 641709 | 5836962 | 264 | 155 | -55 | 30m @ 1.40g/t Au | 47m | including |
| | | | | | | 11m @ 2.40g/t Au | 65m | |

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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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond Drilling**<br>For SMD011 the diamond core for the entire hole was sampled. PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.3m or greater than 1.8m.<br>**Stavely Minerals' RC Drilling**<br>Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5%, or nominally 3kg) were collected using a cone splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling.<br>**Historical Drilling**<br>In 2006 Beaconsfield Gold Mines Pty Limited drilled aircore, RC and diamond holes at the Fairview prospect.<br>Beaconsfield drilled 167 aircore holes (FAH001-FAH167) for 3,844m to test anomalous soil samples that had returned >100ppb Au. The holes were drilled vertical using a multipurpose drill rig and assayed for gold only. A total of 7 diamond holes (FDH001 – FDH007) were completed for 874 metres. The holes were drilled at -60$^0$ either to the east or the west. The diamond holes targeted immediately beneath the best geochemistry and were assayed for gold only. A total of 51 RC drill holes (FRH001 – FRH051) for 3,588 metres were also drilled to target various soil/ aircore geochemical anomalies. Apart from FRH020, which was drilled at -60$^0$ on an azimuth of 240$^0$, the holes were drilled at -60$^0$ on an azimuth of 060$^0$. The holes were assayed for gold only.<br>In 2009 BCD Metals Pty Ltd drilled 29 aircore holes (FAC168 – FAC203) for 1,888m at the Fairview North and South prospects. The aircore drilling contractor was Broken Hill Exploration. The holes were assayed for gold only, using Fire Assay. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling**<br>Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | quality assurance/ Testing (QA). Certified standards and blanks were inserted into the assay batches.<br>**Historical Drilling**<br>QA reported by BCD Metals for the 2009 drilling included the collection of field duplicates and the use of standards and blank samples. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond Drilling**<br>Drill sampling techniques are considered industry standard for the Stavely work programme.<br>The diamond core for the entire hole has been sampled. PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.3m or greater than 1.8m.<br>The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns.<br>Diamond core samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish.<br>**Stavely Minerals' RC Drilling**<br>The one metre RC drill splits for the entire length of the drill holes were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns.<br>The RC samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish.<br>**Historical Drilling**<br>The field procedures for the aircore drilling consisted of 1m samples from the cyclone being run through a two-tier 25:75 riffle splitter and composited into 2m samples to provide approximately 5kg sample. The reject from the riffle splitter was placed into individual piles on plastic sheeting which were then sieved to provide chips for logging. With the hammer drilling, the sample mass of the 2m composite was often significantly greater than 5kg and these samples were re-split through the lower tier of the riffle splitter (50-50) to reduce the mass. Fairview ground conditions were reported to be generally moderately weathered to fresh rock with generally no major sample loss or groundwater issues. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | The 1m split samples for the entire length of the RC drill holes were submitted for analysis.<br><br>The diamond half core was sampled for the entire length of the hole, either on one metre intervals or based on mineralised zones.<br><br>All field samples were dispatched to Onsite Laboratory Services at Bendigo, with samples from Fairview assayed for gold only by Fire Assay (FA/AAS). Field duplicates and standards were routinely submitted as well as blanks. All samples were dried, crushed and pulverised to -80#. |
| ***Drilling techniques*** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | **Stavely Project**<br><br>**Fairview Gold Prospect**<br><br>**Stavely Minerals' Diamond Drilling**<br><br>Diamond drill hole SMD011 was drilled by Titeline Drilling in February and March 2017. Diamond drilling was used to produce drill core with a diameter of 85mm (PQ) from surface until the ground was sufficiently consolidated and then core with a diameter of 63.5mm (HQ) was returned.<br><br>Diamond drilling was standard tube. Diamond core was orientated by the Reflex ACT III core orientation tool.<br><br>SMD011 was orientated at -55º towards azimuth 155º to a depth of 237m.<br><br>**Stavely Minerals' RC Drilling**<br><br>RC drill holes SFRC001 to SFRC004 were drilled by Budd Drilling using standard 6m length RC rods (4" diameter) and 4" slimline hammer with a 121mm face sampling RC bit.<br><br>The RC holes were orientated at either -55º or -65º towards azimuth 155º to a depth of 120m each.<br><br>**Historical Drilling**<br><br>No details were reported for the diamond drilling. For the 2012 aircore drilling, the rig was 700psi/300cfm and it was found that the conditions at Fairview South were more difficult than anticipated and a down-the-hole hammer had to be used instead. At Fairview North some of the aircore drilling was completed with a RAB-style hammer using a cross-over to provide sample return through the rods. When this hammer failed it was replaced with the same small hammer used at Fairview South.<br><br>In 2006 the RC and diamond drilling was conducted by a multipurpose drilling rig. The holes were internally surveyed down hole. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip* | **Stavely Project**<br><br>**Fairview Gold Prospect** |

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| Criteria | JORC Code explanation | Commentary |
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| | *sample recoveries and results assessed.* | **Stavely Minerals' Diamond Drilling**<br>Diamond core recoveries were logged and recorded in the database.<br><br>Core recovery for SMD011 was good.<br>**Stavely Minerals' RC Drilling**<br>RC sample recovery was good. Booster air pressure was used. RC sample recovery was visually checked during drilling for moisture or contamination. Insignificant sample loss or carry-over gain was recorded. No significant water was noted in the RC holes.<br>**Historical Drilling**<br>At Fairview, ground conditions were reported by BCD Metals to be generally moderately weathered to fresh rock with generally no major sample loss or groundwater issues. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond Drilling**<br>Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller.<br>**Stavely Minerals' RC Drilling**<br>The RC samples are collected by plastic bags directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/ or cross contamination.<br>**Historical Drilling**<br>No details are available for the historical drill holes. |
| | *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond Drilling**<br>Not an issue relevant to diamond drilling.<br>**Stavely Minerals' RC Drilling**<br>No analysis has been undertaken as yet regarding whether sample bias may have occurred due to preferential loss/gain of fine/coarse material but it is not considered to have material effect given the good sample recovery.<br>**Historical Drilling**<br>No details are available for the historical drill holes. |

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| ***Logging*** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling**<br>Geological logging of samples followed Company and industry common practice. Qualitative logging of samples including (but not limited to) lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters.<br>Magnetic Susceptibility measurements were taken for each 1m diamond core interval.<br>**Historical drilling**<br>The historical drill holes have been geologically logged on 1m intervals. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond Drilling**<br>All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed.<br>**Stavely Minerals' RC Drilling**<br>All logging is quantitative, based on visual field estimates. Chip trays with representative 1m RC samples were collected.<br>**Historical Drilling**<br>All logging is quantitative, based on visual field estimates. |
| | *The total length and percentage of the relevant intersections logged.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond Drilling**<br>Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Stavely's on-site geologist at the Company's core shed near Glenthompson.<br>**Stavely Minerals' RC Drilling**<br>All RC chip samples were geologically logged by Stavely Minerals' on-site geologists on a 1m basis, with digital capture in the field.<br>**Historical Drilling**<br>The historical drill holes have been geologically logged on 1m intervals in their entirety. |
| ***Sub-sampling techniques*** | *If core, whether cut or sawn and whether* | **Stavely Project**<br>**Fairview Gold Prospect** |

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| ***and sample preparation*** | *quarter, half or all core taken.* | **Stavely Minerals' Diamond Drilling**<br>Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Stavely's on-site geologist at the Company's core shed near Glenthompson.<br>**Stavely Minerals' RC Drilling**<br>All RC chip samples were geologically logged by Stavely Minerals' on-site geologists on a 1m basis, with digital capture in the field.<br>**Historical Drilling**<br>The historical drill holes have been geologically logged on 1m intervals in their entirety. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' RC Drilling**<br>Splitting of RC samples occurred via a rotary cone splitter by the RC drill rig operators. Cone splitting occurred regardless of whether the sample was wet or dry.<br>**Historical Drilling**<br>The field procedures for the aircore drilling consisted of 1m samples from the cyclone being run through a two-tier 25:75 riffle splitter and composited into 2m samples to provide approximately 5kg sample. With the hammer drilling the sample mass of the 2m composite was often significantly greater than 5kg and these samples were re-split through the lower tier of the riffle splitter (50-50) to reduce the mass.<br>The 1m split samples for the RC drill holes were submitted for analysis.<br>The samples were dried, crushed and pulverised to -80# at the laboratory. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling**<br>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.<br>**Historical Drilling**<br>No details of sample preparation are given for the historical drilling. |
| | *Quality control procedures adopted for all sub-sampling stages to* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling** |

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| | *maximise representivity of samples.* | Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.<br>**Historical Drilling**<br>Field duplicates, blanks and standards were submitted with the samples to the laboratory as part of the quality control procedures for the aircore, RC and diamond drilling. |
| | *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond Drilling**<br>No second-half sampling has been conducted at this stage.<br>**Stavely Minerals' RC Drilling**<br>No field duplicates have been taken at this stage.<br>**Historical Drilling**<br>Field duplicates were submitted with the samples to the laboratory as part of the quality control procedures for the aircore and RC drilling. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling**<br>The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.<br>**Historical Drilling**<br>The sample sizes are considered to be appropriate to correctly represent the sought mineralisation. |
| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling**<br>The RC and core samples were analysed by multielement ICPAES Analysis - Method ME-ICP61. A 0.25g sample is pre-digested for 10-15 minutes in a mixture of nitric and perchloric acids, then hydrofluoric acid is added and the mixture is evaporated to dense fumes of perchloric (incipient dryness). The residue is leached in a mixture of nitric and hydrochloric acids, the solution is then cooled and diluted to a final volume of 12.5mls. Elemental concentrations are measured simultaneously by ICP Atomic Emission Spectrometry. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for epithermal to mesothermal gold systems.<br>The RC and core samples were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at |

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| | | approximately 1,100ºC with alkaline fluxes including lead oxide. During the fusion process lead oxide is reduced to molten lead which acts as a collector for gold. When the fused mass is cooled the lead separates from the impurities (slag) and is placed in a cupel in a furnace at approximately 900ºC. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards. For samples which are difficult to fuse a reduced charge may be used to yield full recovery of gold. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for detecting gold mineralisation.<br><br>**Historical Drilling**<br><br>The samples were analysed for gold by Fire Assay with a flame atomic absorption spectroscopy finish.<br><br>A sample is fused at approximately 1,100ºC with alkaline fluxes including lead oxide. During the fusion process lead oxide is reduced to molten lead which acts as a collector for gold. When the fused mass is cooled the lead separates from the impurities (slag) and is placed in a cupel in a furnace at approximately 900ºC. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards.<br><br>Fire Assay is a total digestion method and is suitable for determining ore-grade gold results. |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | Not applicable to this report. |
| | *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | **Stavely Project**<br><br>**Fairview Gold Prospect**<br><br>**Stavely Minerals' Diamond and RC Drilling**<br><br>The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals. |

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| | | Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS.<br>**Historical Drilling**<br>The quality control data for the historical drilling has not been assessed. |
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond Drilling**<br>Both Stavely Minerals' Managing Director and Technical Director has visually verified significant intersections in the core from SMD011.<br>**Historical Drilling**<br>Stavely Minerals' Managing Director has visually verified the significant intersections in historical diamond drilling. |
| | *The use of twinned holes.* | No twinned holes have been drilled. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling**<br>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.<br>**Historical Drilling**<br>No details provided for historical drilling. |
| | *Discuss any adjustment to assay data.* | No adjustments or calibrations were made to any assay data used in this report. |
| ***Location of data points*** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling**<br>The drill collar location was pegged before drilling and surveyed using a Garmin handheld GPS to accuracy of +/- 3m. Collar surveying was performed by Stavely Minerals' personnel. This is considered appropriate at this early stage of exploration.<br>For the diamond holes, down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at approximately every 30m down-hole.<br>**Historical Drilling**<br>For the diamond holes down-hole single shot surveys were conducted by the drilling contractor. Surveys were |

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| | | conducted at approximately every 40m to 60m down-hole. |
| | *Specification of the grid system used.* | The grid system used is GDA94, zone 54. |
| | *Quality and adequacy of topographic control.* | At the Fairview gold prospect, topographic control is achieved via use of DTM developed from a 2008 airborne magnetic survey conducted by UTS Contractors measuring relative height using radar techniques.<br>For Stavely Minerals' exploration, the RL was recorded for each drill hole and soil sample location from the GPS. Accuracy of the GPS is considered to be within 5m. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.* | The drill hole spacing is project specific, refer to figures in text. |
| | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | N/A |
| | *Whether sample compositing has been applied.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond Drilling**<br>For SMD011 the entire drill hole was sampled. Sample intervals were generally 1m. In some cases the sample interval was based on either lithology or visual identification of mineralisation. No intervals were less than 0.3m or greater than 1.8m.<br>**Stavely Minerals' RC Drilling**<br>No sample compositing has been applied.<br>**Historical Drilling**<br>For the aircore drilling 2m composite samples were submitted to the laboratory.<br>For the diamond drill holes sample intervals were generally 1m. In some cases the sample interval was based on either lithology or visual identification of mineralisation. No intervals were less than 0.25m or greater than 3.5m. |
| ***Orientation of data in relation to*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling** |

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| ***geological structure*** | *known, considering the deposit type.* | At Fairview, diamond drill hole SMD011 was orientated at minus 55° toward 155° and the RC holes at minus 55$^0$ or 65° toward 155° to intercept perpendicularly the ladder veins responsible for mineralisation. Structural measurements of the veins have shown the interpreted plunge direction of the veins to be north northwest.<br>**Historical Drilling**<br>The aircore holes were drilled vertically. The diamond holes were drilled at 60° either toward 070° or 250$^0$ which is not considered the optimal orientations to intercept the ladder veins responsible for mineralisation. |
| | *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling**<br>There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine if any orientation sampling bias can be identified in the data.<br>**Historical Drilling**<br>The drill grid is approximately perpendicular to the strike of the lithological and structural boundaries but may not be optimal for the vein direction. |
| ***Sample security*** | *The measures taken to ensure sample security.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling**<br>Samples are delivered in closed poly-weave bags to the courier in Hamilton by Stavely Minerals' personnel. The samples are couriered to ALS Laboratory in Orange, NSW.<br>**Historical Drilling**<br>No available data to assess security. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | No audits or reviews of the data management system has been carried out. |

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## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
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| ***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**<br>The Stavely Project comprises RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 and EL7924. Stavely Minerals hold 100% ownership of the Stavely Project tenements.<br>The mineralisation at Thursday's Gossan is situated within retention licence RL2017.<br>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.<br>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.<br>EL7347 was granted on the 17th June 2022 for a period of 5 years. EL7921 was granted on the 15th September 2022 for a period of 5 years. EL7922, EL7923 and EL7924 were granted on the 29th September 2022 for a period of 5 years. These 5 tenements do not cover crown land and are not subject to Native Title.<br>**Black Range Joint Venture**<br>The Black Range Joint Venture comprises exploration licence EL5425 and is an earn-in and joint venture agreement with Navarre Minerals Limited. Stavely Minerals earned 83% equity in EL5425 in December 2022. EL5425 was granted on 18 December 2021 and expires on the 17 December 2027. |
| | *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | All the exploration licences and the retention licence are in good standing and no known impediments exist. |

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| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>The Fairview gold prospect was first identified as a gold-in-soil anomaly approximately 4km in length, hosted in an inferred structural contact between the Fairview Andesite and the Glenthompson Sandstone. A single aircore hole drilled by Newcrest intersected 14m of 0.4 g/t Au from 32m to the end of the hole, confirming a bedrock source for the soil anomaly. Shallow aircore drilling of Fairview North by Beaconsfield Gold Mines Pty Ltd generated significant near-surface gold values in excess of 1 g/t, including 4m of 6.69 g/t Au from 10m (FAH035) and 30m of 1.39 g/t Au from surface (FAH131). BCD Metals Pty Ltd drilled an intercept of 10m of 4.2 g/t Au from 6m in FAC178 from Fairview North in 2012.<br>All work conducted by previous operators at the Fairview gold prospect is considered to be of a high quality. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>The Fairview gold anomaly is hosted in an inferred structural contact between the Fairview Andesite Breccia and the Glenthompson Sandstone. Petrologic description demonstrates the gold mineralisation is associated with sericite, albite and K-spar (adularia) alteration and quartz sulphide veins with chalcopyrite, sphalerite, galena and gold. Gold is noted as inclusions in galena. The sphalerite is of a pale yellow colour and, in conjunction with the adularia, suggestive of a high-level low-temperature low-sulphidation epithermal affinity. |
| ***Drill hole Information*** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>*easting and northing of the drill hole collar*<br>*elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>*dip and azimuth of the hole*<br>*down hole length and interception depth*<br>*hole length.* | A table of the significant intercepts reported is provided in the text. |

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| | *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | No material drill hole information has been excluded. |
| ***Data aggregation methods*** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>Exploration results for the diamond hole were reported where the gold interval started and ended in +1 g/t Au and there is no more than 3m at an average of <0.25 g/t Au internal dilution.<br><br>All Au values greater that 1m at > 1g/t have been reported for the RC drill holes as well as mineralised envelopes greater than 50m at > 0.4 g/t Au.<br><br>No top-cutting of high grade assay results have been applied, nor was it deemed necessary for the reporting of significant intersections. |
| | *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval grade %) divided by sum of interval length.<br><br>**Historical Drilling**<br><br>In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval grade %) divided by sum of interval length. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalent values are used for reporting exploration results. |

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| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation widths and intercept lengths. Further drilling is planned to confirm the orientation of the gold mineralised vein arrays. |
| | *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | Refer to the Tables and Figures in the text. |
| ***Diagrams*** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Refer to Figures in the text.<br>A plan view of the drill hole collar location is included. |
| ***Balanced reporting*** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | **Stavely Project**<br>**Fairview Gold Prospect**<br>**Stavely Minerals' Diamond and RC Drilling**<br>All Au values greater than 1m at >1 g/t Au have been reported for SMD011.<br>All Au values greater that 1m at > 1 g/t Au have been reported for the RC drill holes as well as mineralised envelopes greater than 50m at > 0.4g/t Au. |
| ***Other substantive exploration data*** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | All relevant exploration data is shown on figures and discussed in the text. |

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| ***Further work*** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br><br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | **Stavely Project**<br><br>**Fairview Gold Prospect**<br><br>Further drilling will be designed to test the revised interpretation of the plunge direction for the mineralised trend. |

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