Quarterly Report June 2025

HIGHLIGHTS

Exploration

Stavely Project, western Victoria

Fairview South Gold Prospect

- Outstanding assay results received from the single RC drill-hole completed recently at the Fairview South gold prospect, SFSRC001, which has intersected:
  - 40m at 1.96g/t gold from surface (0.20g/t gold, max 4m internal dilution), including:
    - 17m at 4.18g/t gold from 9m down-hole, including:
      - 9m @ 7.15g/t gold from 9m down-hole, including:
        - 1m at 49.2g/t gold from 10m down-hole.
- Strong results also received from reconnaissance mapping and float rock-chip sampling completed south of the RC drill hole at Fairview South, extending the prospect up to 600m further to the south based on gold and trace element geochemistry. Rock-chip assays of gossanous float material of up to 25.60g/t gold.

Fairview North Gold Prospect

- Outstanding assay results received from recent RC drilling at the Fairview North gold prospect including several high-grade zones within broader, shallow intervals:
  - 59m at 1.31g/t gold from surface in drill-hole SFRC006, including:
    - 27m at 2.33g/t gold from 13m down-hole, including:
      - 3m at 10.81g/t gold from 19m down-hole; and
      - 4m at 5.05g/t gold from 30m down-hole
  - 42m at 1.57g/t gold from 23m down-hole in drill-hole SFRC007, including:
    - 8m at 4.76g/t gold from 46m drill depth
  - 29m at 0.96g/t gold from surface in drill-hole SFRC005, including:
    - 6m at 3.46g/t gold from 20m drill depth.
- Bottle-roll cyanide leach tests on previous RC drill composite samples (2017) from Fairview North concluded that in-excess of 80% of gold would be recoverable by low-cost heap leaching.
- Individual sample bottle-roll leach gold recoveries range from 72.6% (low-grade sample) to 98.4% in a moderate-grade sample after 120 hours.
- Column leach test results range from 81.9% to 95.8% gold recoveries.
- Due to the presence of some coarse gold, a further test of gravity recovery and bottle leach of the residue returned improved gold recoveries ranging from 85% to 95.3%.

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Hawkstone Project, western Kimberley, Western Australia

- Stavely Minerals Received $430,000 in WA EIS Drilling and Geophysical Grants for the Hawkstone Ni-Cu Project.

Corporate

- Stavely Minerals had a total of $1.2M cash on hand at the end of the June 2025 Quarter.

OVERVIEW

During the Quarter the company pivoted its' focus to the high-quality gold prospects at the Stavely Project. These prospects include Fairview North, Fairview South and the S41 breccia-hosted gold targets. While the Company's primary asset remains the high-grade Cayley Lode copper-gold silver deposit and associated exploration targets, it is important to remember that Stavely Minerals' tenure in western Victoria is just as prospective for gold mineralisation as it is for copper. The Company controls tenure over approximately 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.

A total of seven RC drillholes were completed at the Fairview North Prospect and one RC drillhole at the Fairview South Prospect during the Quarter.

At the Fairview North Prospect the drilling has confirmed the orientation of mineralisation and has returned a consistent set of good gold results. The mineralisation is characterised by shallow, broad zones of moderate grade gold mineralisation with notable internal zones of higher-grade.

The significance of the shallow broader zones of gold mineralisation is that metallurgical testwork completed in 2017 clearly demonstrates that this style of mineralisation is amenable to low-capital and low-operating cost leach extraction.

With the objective of properly defining the strike and dip of the gold mineralisation at the northern-most flexure 'A' at Fairview North achieved by the recent RC drilling, the Company can move to further definition drilling at flexure 'A' and then flexures 'B' and 'C'. In addition there is no systematic aircore drilling to the north-west or south-east of these three gold zones and extending the drill coverage will be a priority.

The first RC drill hole completed by Stavely Minerals at the Fairview South Prospect has returned a strong gold result, intersecting a thick zone of high-grade gold mineralisation. The gold mineralisation at Fairview South would appear to have a close, and possibly genetic, relationship with logged intermediate and felsic intrusive phases. The Company is encouraged by the potential for scale in this style of gold mineralisation.

In addition to the one RC hole drilled at Fairview South, geological mapping and float rock-chip sampling was completed to the south of the drill hole.

The float rock-chip samples also delivered strong gold results and demonstrate the potential for high gold grades further to the south. Both gold anomalism and trace element geochemistry from this float rock-chip sampling suggests that the mineralisation is likely to extend at least 400m to 600m further south from the RC drill hole.

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The S41 breccia-hosted gold prospect appears to possibly have the greatest scale potential. With only one diamond hole ever drilled into this 2km x 750m target, it has confirmed the presence of the upper portions of a carbonate base-metal gold system. A recent technical presentation on the S41 breccia-hosted gold prospect was presented at the AIG Victorian Round-Up in Ballarat on the 27th June 2025 and is available both on the ASX announcements platform and at www.stavely.com.au. Upcoming geophysical and aircore 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.

A successful gold strategy also has the potential to unlock value in the Cayley Lode given the very modest capital cost of adding a copper sulphide concentrator circuit to a gold processing plant which could result in operational flexibility and future diversity of income streams.

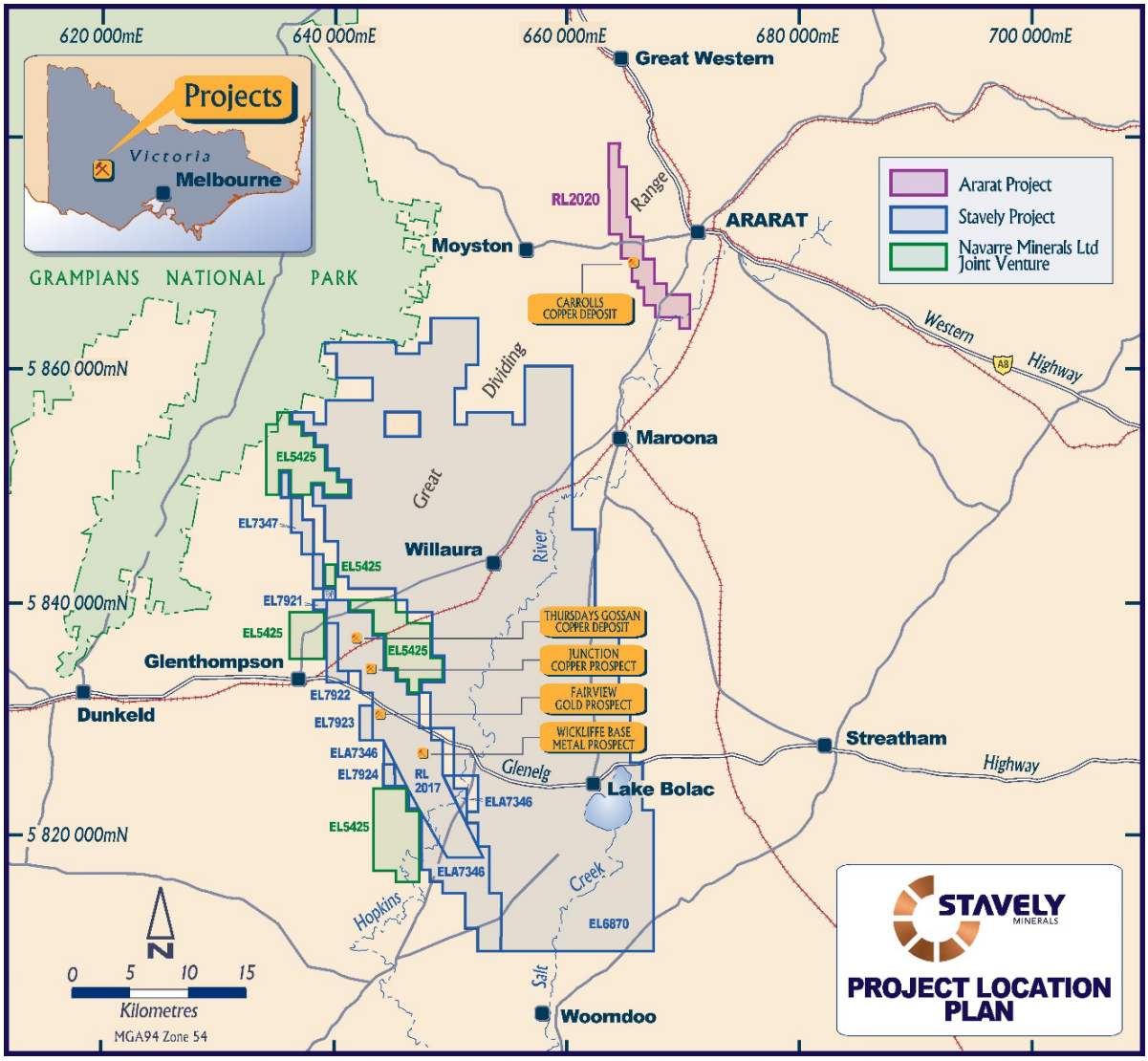

Figure 1. Western Victoria Project location plan.

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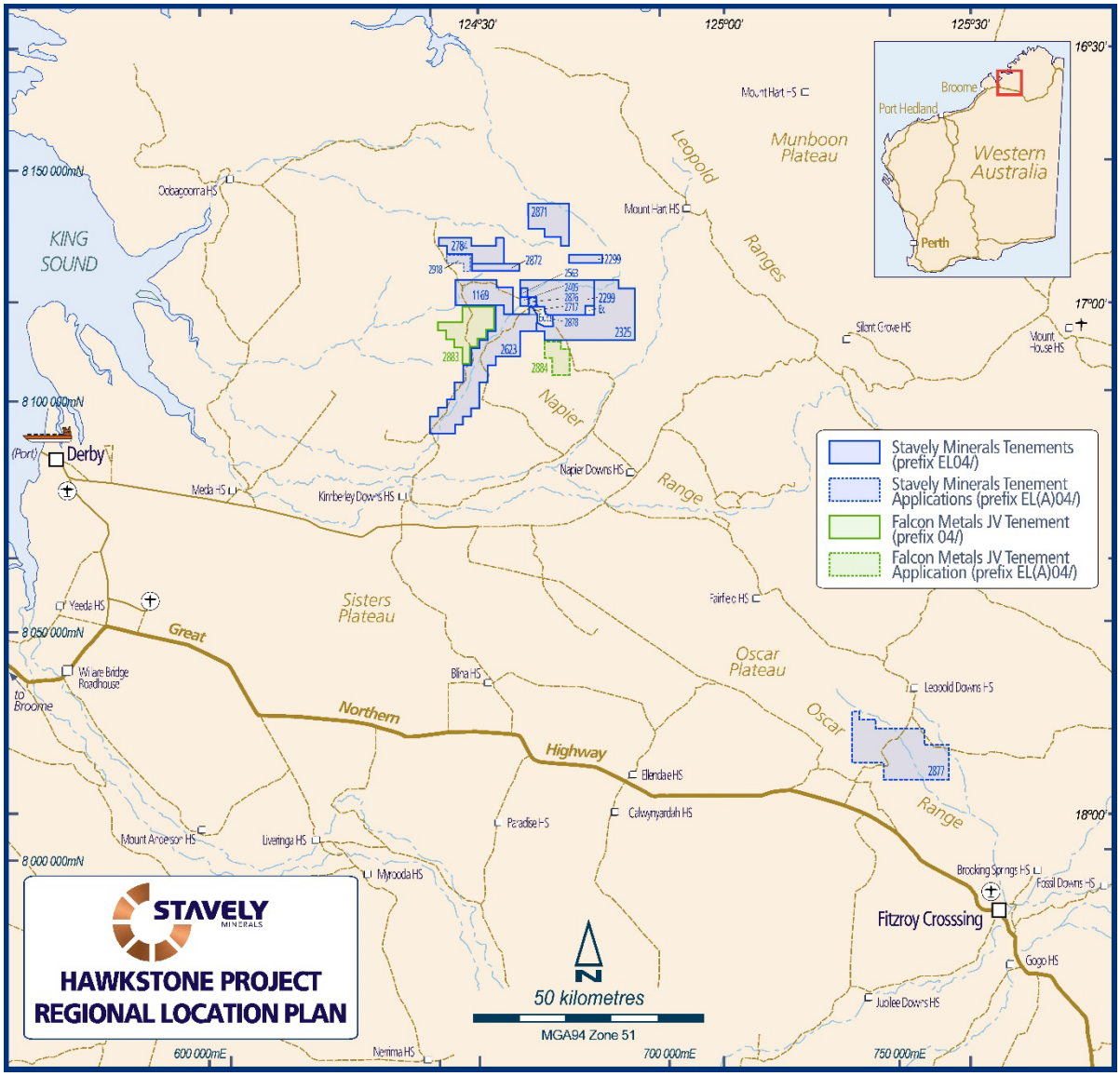

Figure 2. West Kimberley Project Location Plan.

EXPLORATION

Project location plans for the western Victoria and west Kimberley projects are presented in Figures 1 and 2, respectively.

Stavely Project (RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 & EL7924)

In June a 7-hole RC program (SFRC005 – SFRC011) for 986m was completed at the Fairview North gold prospect and a single hole (SFSRC001) for 96m was drilled at the Fairview South gold Prospect (Figure 3). Additionally, reconnaissance mapping and float rock-chip sampling was undertaken south of the drill hole at the Fairview South Prospect.

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The primary objective of the drilling at the Fairview North Prospect 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.

The hole at Fairview South Prospect was completed to spatially confirm the location of gold mineralisation in advance of an extensional drilling program.

Fairview South Gold Prospect

At the Fairview South gold prospect, located 6km south of the Fairview North Gold Prospect on a sporadically gold mineralised NS trend, previous explorer drill intercepts include (Figure 4)[1]:

- **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 Au** 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

A single RC drill-hole was completed at the Fairview South gold prospect as part of the recent program, with assays now received for drill-hole SFSRC001 (Figure 5), which has intersected:

- **40m at 1.96g/t gold from surface (0.20g/t gold, max 4m internal dilution), including:**
  - **17m at 4.18g/t gold from 9m down-hole, including:**
    - **9m @ 7.15g/t gold from 9m down-hole, including:**
      - **1m at 49.2g/t gold from 10m down-hole.**

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 6 & 7).
- It sits on the margin of a distinct gravity low, with field observations indicating that the gravity low is likely associated with a series of rhyolite intrusions (Figure 4).
- 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 RC drill-hole (SFSRC001), some reconnaissance mapping and float rock-chip sampling was conducted extending 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 intrusive material.

Many of these float rock-chips had abundant iron oxides and 'boxworks' after sulphides.

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

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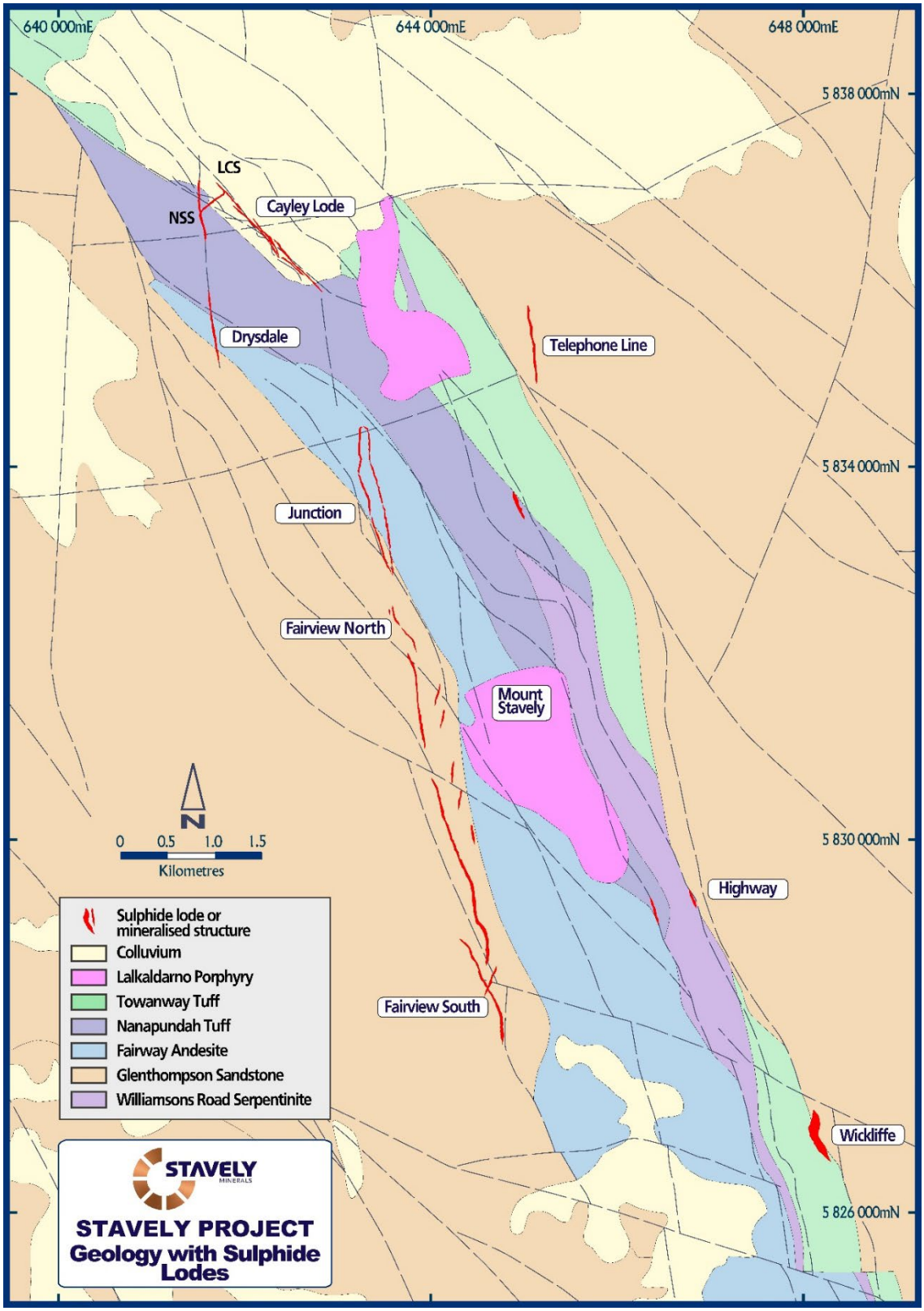

Figure 3. Stavely Project – Cayley Lode to Fairview South Prospect Location Plan.

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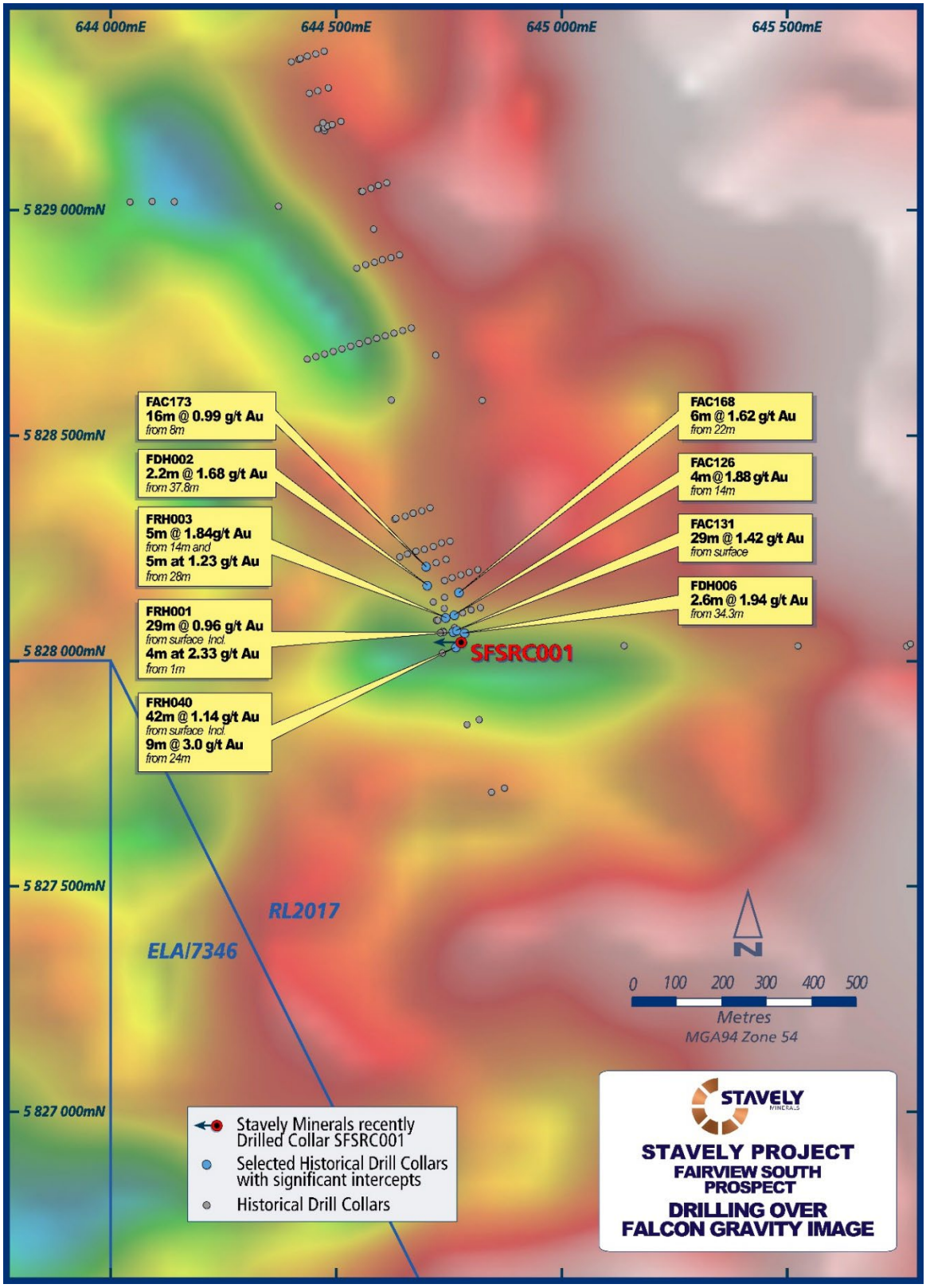

Figure 4. Fairview South gold prospect recent RC drill collar location map overlaid on Falcon™ gravity gradiometer image.

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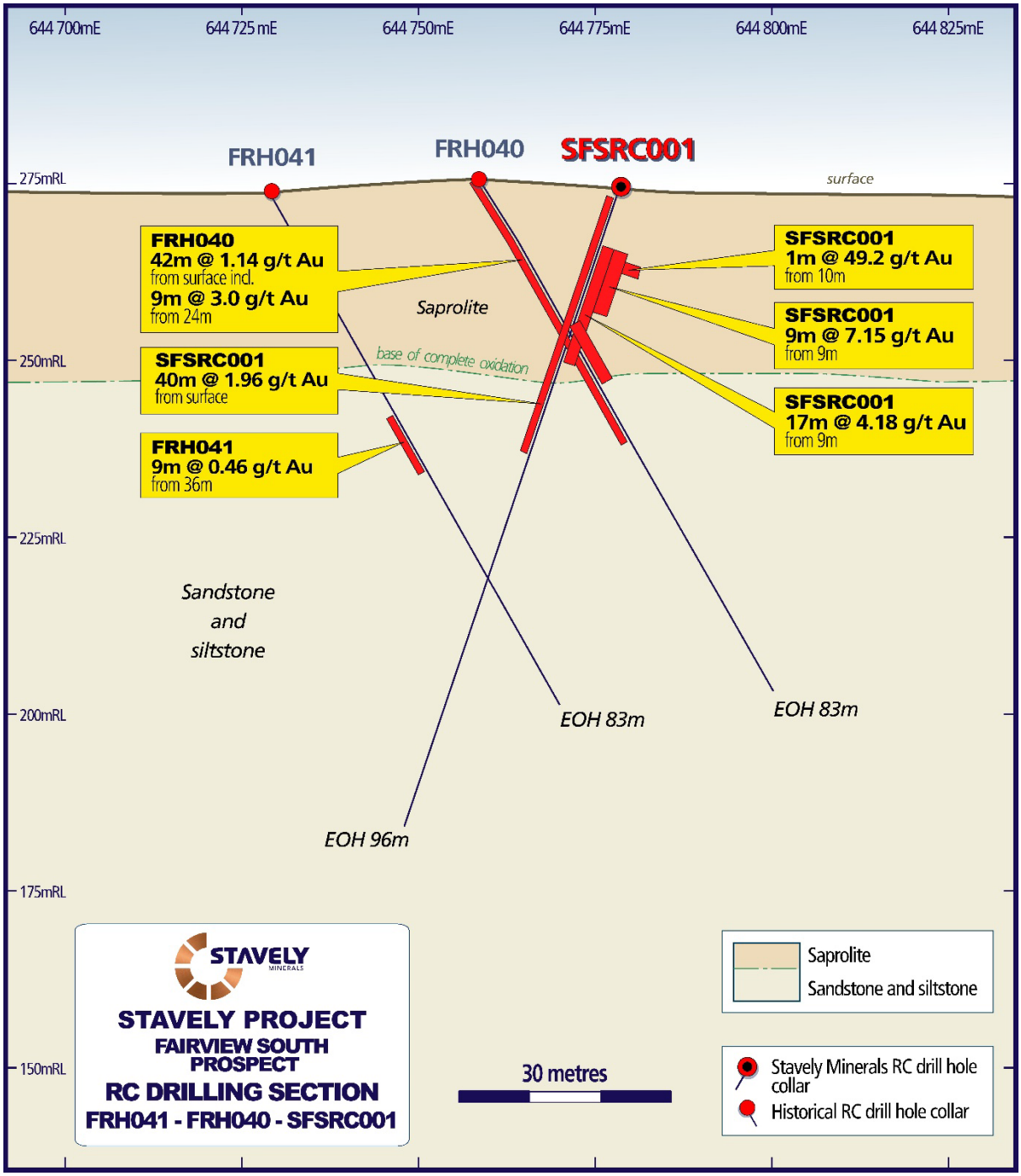

Figure 5. Cross-section of SFSRC001.

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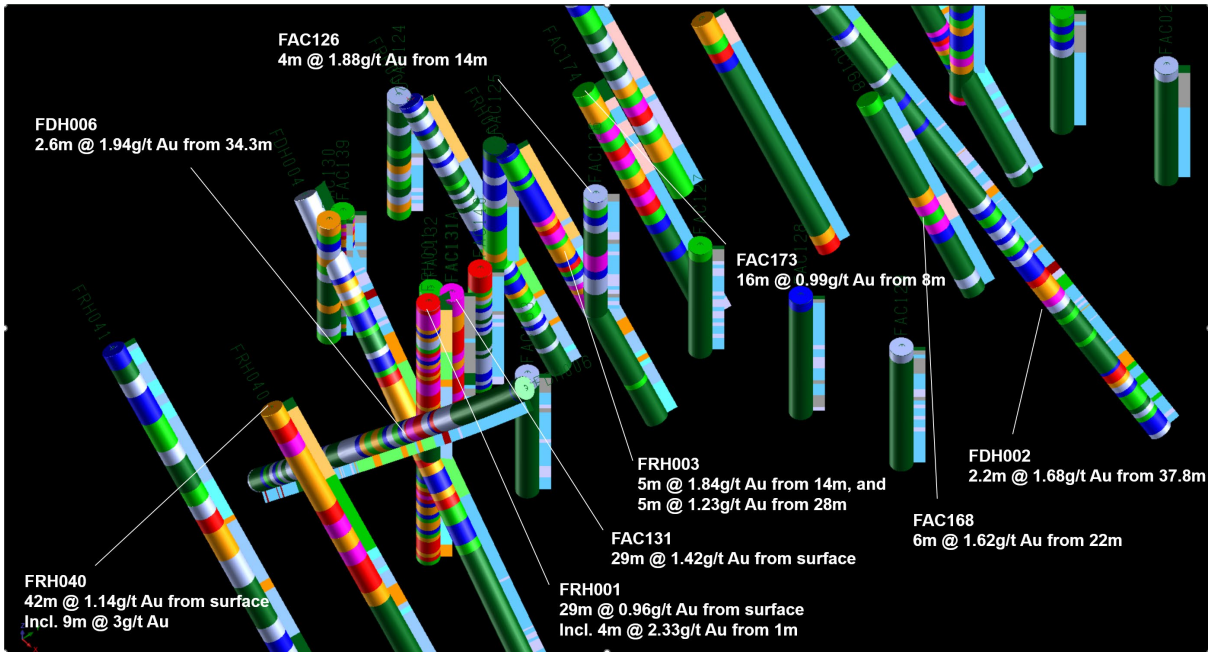

Figure 6. Oblique Surpac™ Fairview South gold prospect scene with gold grades annotated, showing drill holes coloured to gold grade with a lithology colour strip to the right of each hole. Warmer drill trace colours represent higher gold grades. The lithology strip is coloured to geology: blue colours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

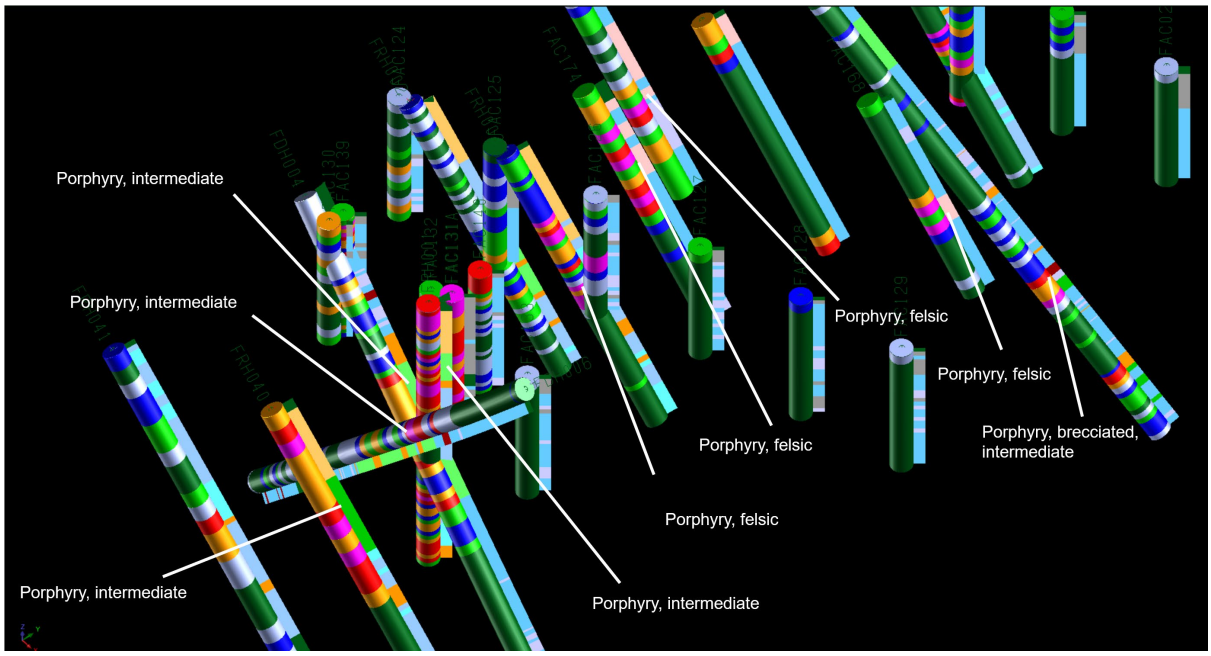

Figure 7. Oblique Surpac™ Fairview South gold prospect scene with showing drill holes coloured to gold grade with a lithology colour strip to the right of each hole. Warmer drill trace colours represent higher gold grades. The lithology strip is coloured to geology: blue colours are sediments (sandstone, 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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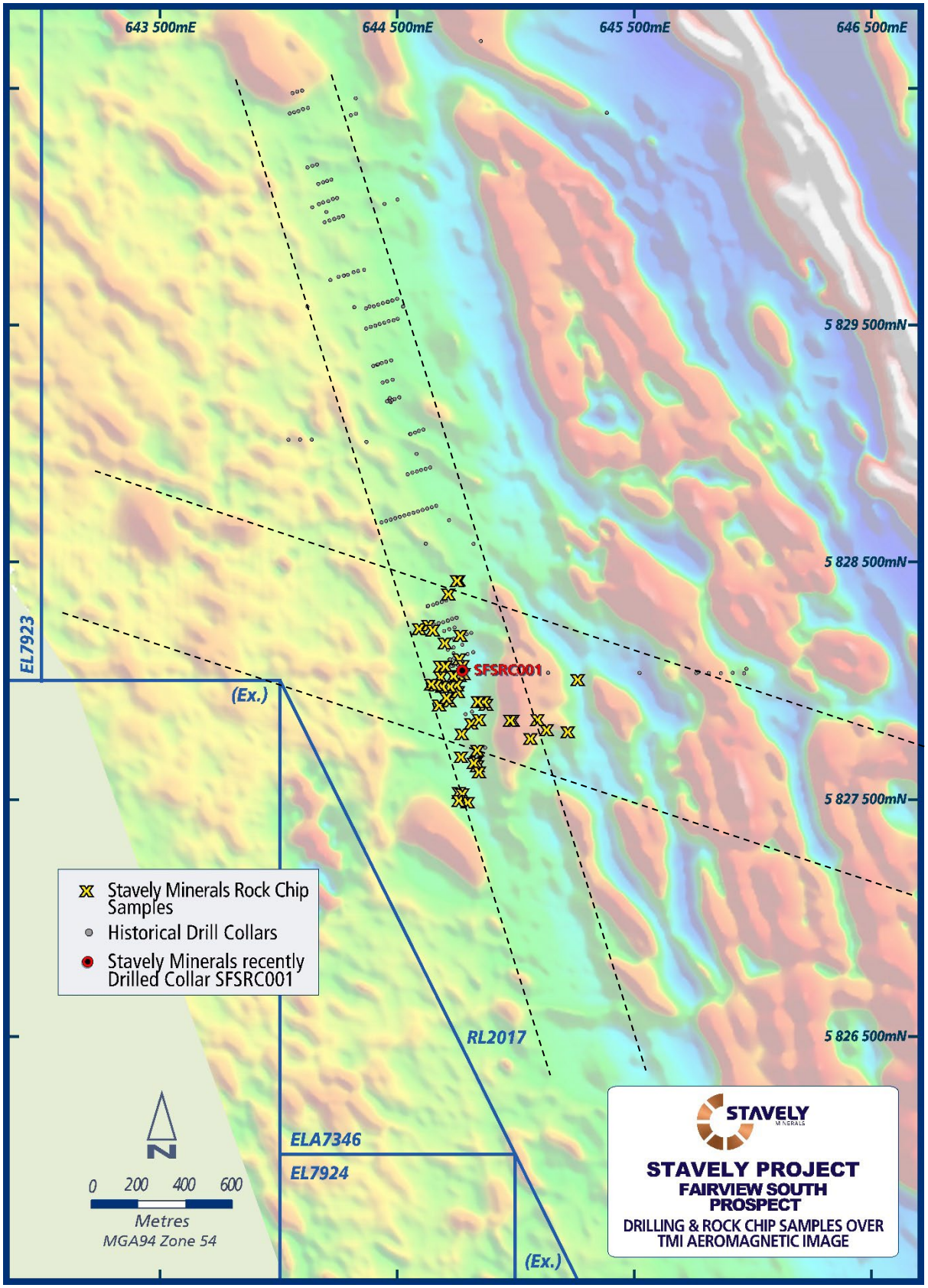

Figure 8. Fairview South gold prospect recent RC drill collar location map and float rock-chip locations overlaid on TMI magnetic image. Note that the Fairview South gold prospect is located at the intersection of the NS Fairview trend and a clear WNW-oriented structural zone.

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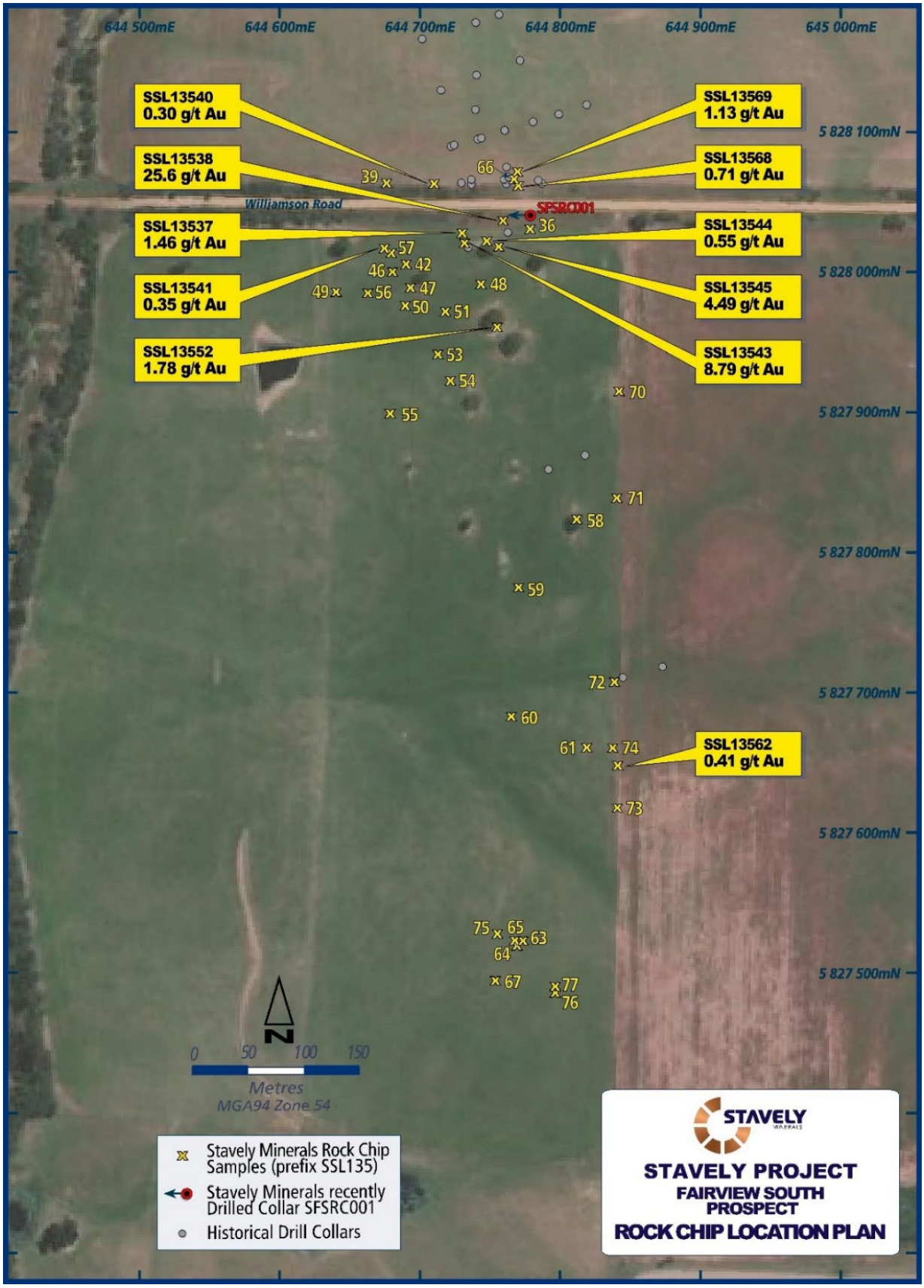

Figure 9. Fairview South gold prospect recent RC drill collar location map and float rock-chip sample locations overlaid on satellite image.

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Rock-chip assays of gossanous float material included +1g/t gold assays:

- **25.60g/t gold** in a float sample described as gossan w/ boxworks hosted in siltstone
- **8.79g/t gold** in a float sample described as brecciated quartz vein and gossan w/ boxworks in altered felsic volcanic – ?rhyolite
- **4.49g/t gold** in a float sample described as brecciated quartz vein and gossan w/ boxworks in altered siltstone
- **1.78g/t gold** in a float sample described as a collection of quartz vein and gossan fragments
- **1.46g/t gold** in a float sample described as gossan w/ boxworks in altered siltstone
- **1.13g/t gold** in a float sample described as a quartz veined ferruginous felsic volcanic ?rhyolite

A further eight float rock-chip samples returned anomalous assays +0.1g/t gold.

Float rock-chip sample SSL13562, described as massive gossan with quartz phenocrysts/possibly altered rhyolite returned an assay of **0.41g/t gold**, extending the strike of gold mineralisation some 400m further south of the recent RC drill-hole SFSRC001.

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 (Figure 10).

The updated interpretation is an extrapolation of the structural controls at the Junction copper-silver prospect, located ~1.2km along trend from Fairview (Figure 3).

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.

A fairly tight drill program was executed at the northern-most flexure 'A' at Fairview North to properly define the strike and dip of the gold mineralisation (Figure 11).

This has now been achieved with every hole of the SFRC005-008 section intersecting well-developed and consistent zones of moderate to high-grade gold within characteristically broader zones of lower-grade mineralisation (Figures 12 & 13) including:

- **27m at 2.33g/t gold** from 13m down-hole (+0.2g/t, max 4m internal dilution), including:
  - **3m at 10.81g/t gold** from 19m down-hole; and
  - **4m at 5.05g/t gold** from 30m down-hole

All within a broader zone of **59m at 1.31g/t gold** from surface, in drill-hole SFRC006.

- **8m at 4.76g/t gold** from 46m drill depth

Within a broader zone of **42m at 1.57g/t gold** from 23m drill depth in drill-hole SFRC007.

- **6m at 3.46g/t gold** from 20m drill depth

Within a broader zone of **29m at 0.96g/t gold** from surface in drill-hole SFRC005.

- **11m at 1.17g/t gold** from 46m drill depth

Within a broader zone of **45m at 0.53g/t gold** from 12m in drill-hole SFRC008.

- **4m at 1.23g/t gold** from 5m drill depth

Within a broader zone of **17m at 0.47g/t gold from 3m** in drill-hole SFRC009.

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Previous Stavely Minerals' drill intercepts at Fairview North (Figure 10) include:

- **30m at 1.4g/t gold** from 47m drill depth, including[2]:
  - **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[3]:
  - **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[4]:

- **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

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.

Now that the orientations of the mineralisation on 'flexure A' are well understood as an array of tension gash openings within a structural corridor under the influence of a sinistral (left-side towards you) strike-slip stress regime, Stavely Minerals will continue to drill define gold mineralisation at flexure 'A' and also move to define gold mineralisation at flexures 'B' and 'C' respectively (Figure 11).

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

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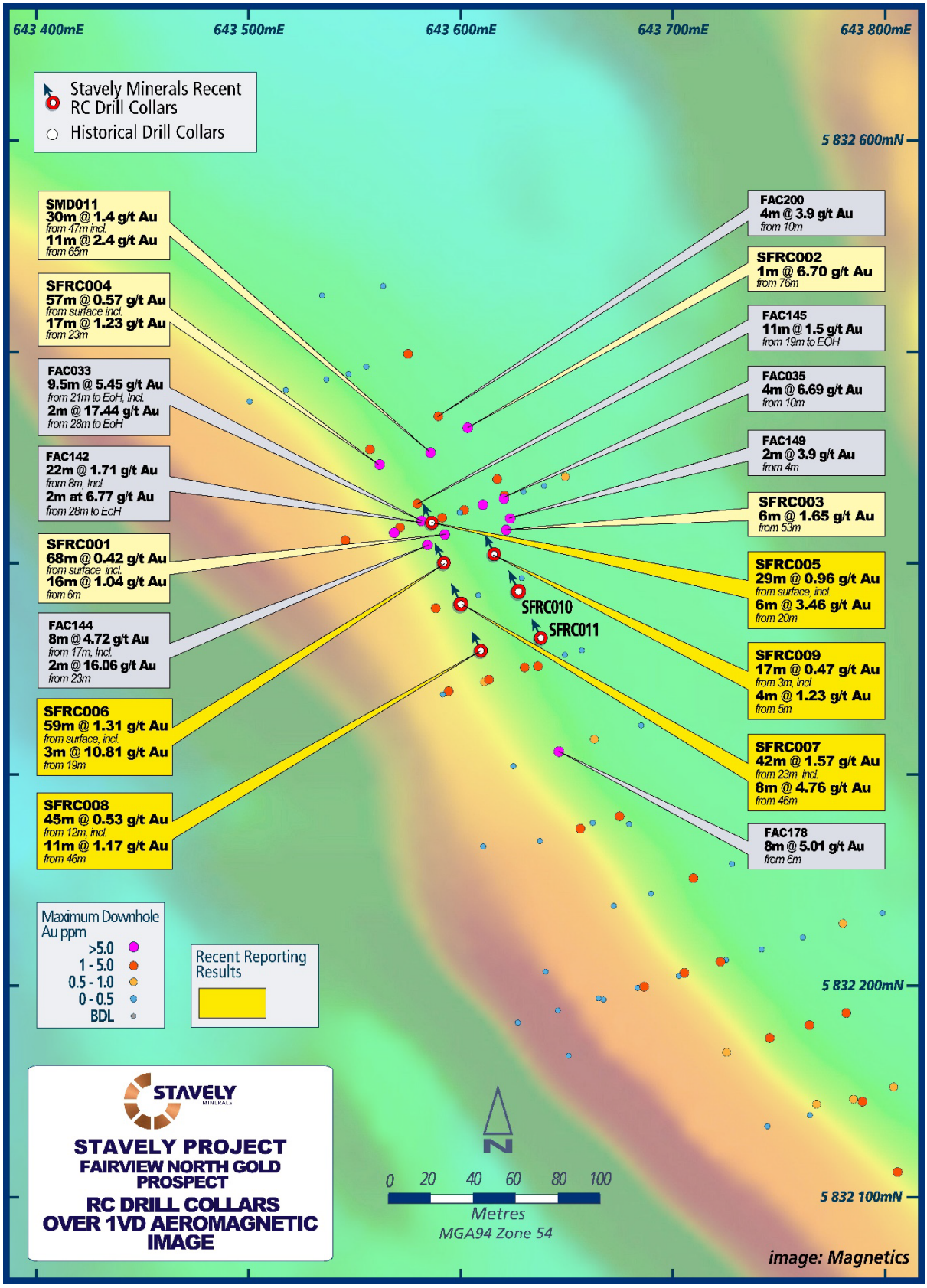

Figure 10. Fairview North gold prospect recent RC drill collar location map.

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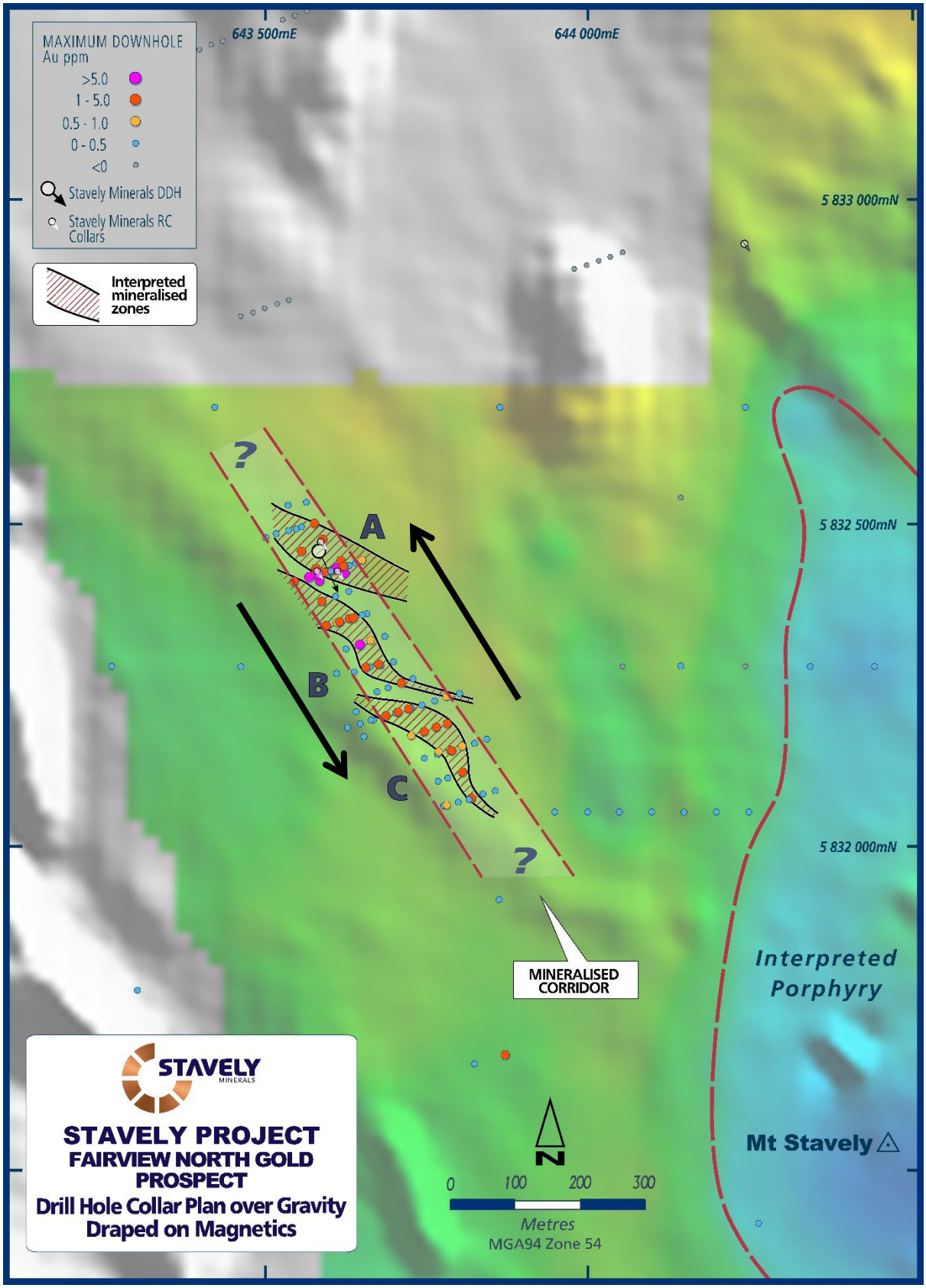

Figure 11. Fairview North as a series of flexures within a structural corridor under sinistral transtension.

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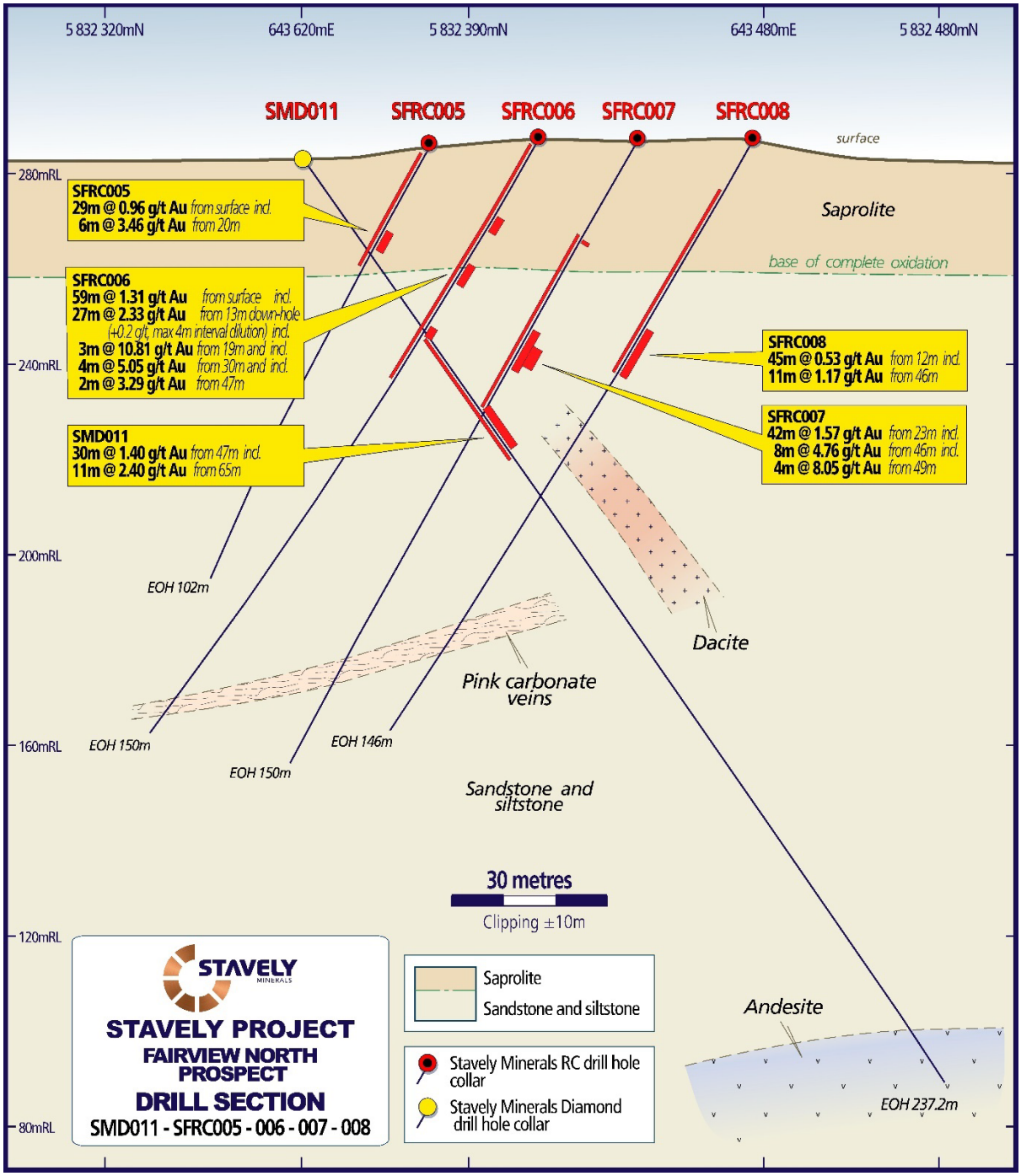

Figure 12. Fairview North section with SFRC005-008.

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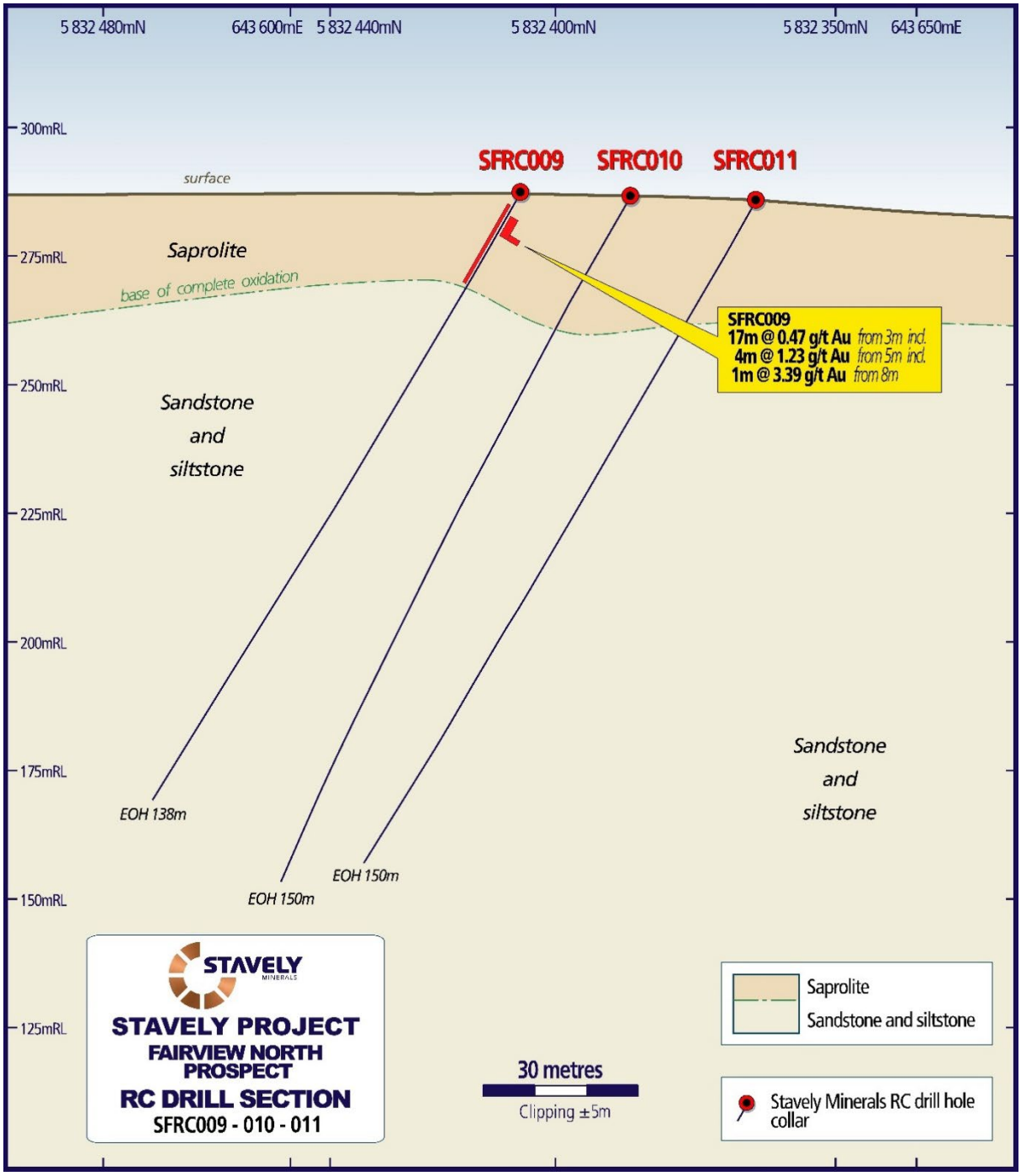

Figure 13. Fairview North section with SFRC009-011.

Fairview North Metallurgical Testwork

Subsequent to drilling four RC drill-holes at the Fairview North Gold Prospect in May and June 2017, Stavely Minerals commissioned ALS Metallurgy based in Adelaide to conduct a series of cyanide bottle-roll and column leach tests on three composite samples.

As per the reported intervals below, the gold mineralisation in the metallurgical testwork samples would appear to be consistent with recent RC drilling results.

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It is likely that the outcomes of the metallurgical testwork results are applicable to the recent drilling results given the very close similarity of the host material.

From the 2017 Stavely Minerals RC drilling, hole SFRC001 returned gold mineralised intervals of:

- **68m at 0.42g/t gold** from surface, including:
  - **16m at 1.04g/t gold** from 6m drill depth

SFRC004 returned gold mineralised intervals of:

- **57m at 0.57g/t gold** from surface, including:
  - **17m at 1.23g/t gold** from 23m drill depth

SFRC003 returned a gold mineralised intervals of:

- **12m at 0.69g/t gold** from surface, including:
  - **4m at 1.70g/t gold** from 5m drill depth

The purpose of the metallurgical testwork was to assess the amenability and suitability of these modest-grade yet significant near-surface gold mineralised zones to low-capital and low-operating cost extraction by heap leaching.

Details of the composite samples submitted for the metallurgical test work are presented in Tables 12 and 13 (Table numbers are based on the original ALS Metallurgy Report for ease of cross-referencing).

Table 12. Fairview Gold Metallurgical Test Work Samples

Sample number	Total weight kg	Calculated Sample grade Au	Lithology	Oxidation
SFGDM01	56	1.66	82% Clay 21% Sandstone 7% Ferricrete	14% highly weathered, 86% moderately weathered
SFGDM02	55	0.61	10% Ferricrete 90% Sandstone	10% moderately weathered 90% weakly weathered
SFGDM03	51	1.79	Sandstone	76% weakly weathered 24% fresh

The test program was designed to assess the amenability of the samples to heap leaching. Three RC drilling samples were sent for the following tests:

- Multi-element head analysis
- Bottle roll leach tests
- Percolation rate tests
- Agglomeration followed by percolation rate tests
- Column cyanidation leach tests
- Gravity tests
- Size by size gold analysis

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Table 13. Fairview Gold Metallurgical Test Work Samples – composite intervals.

SFRC003

mFrom	mTo	Au_ppm	Met Sample
4	5	0.553	SFGDM01
5	6	1.54	
6	7	2.62	
7	8	1.53	
8	9	1.12	

SFRC001

mFrom	mTo	Au_ppm	Met Sample
6	7	0.994	SFGDM01
7	8	1.16	
8	9	1.845	
9	10	0.761	
17	18	3.02	SFGDM01
18	19	3.77	
19	20	0.359	
20	21	3.08	
21	22	0.869	
39	40	0.967	SFGDM02
40	41	0.268	
41	42	0.909	
42	43	0.872	
43	44	0.558	
53	54	0.515	SFGDM02
54	55	0.294	

SFRC001

mFrom	mTo	Au_ppm	Met Sample
55	56	0.042	SFGDM02
56	57	0.324	
57	58	1.44	
58	59	0.507	

SFRC004

mFrom	mTo	Au_ppm	Met Sample
23	24	1.235	SFGDM03
24	25	3.81	
25	26	0.507	
26	27	0.866	
27	28	2.8	
28	29	0.262	
29	30	0.188	
30	31	7.13	
31	32	0.696	
39	40	1.985	SFGDM03
40	41	0.685	
41	42	0.719	
42	43	0.354	
43	44	0.62	

SFRC003

mFrom	mTo	Au_ppm	Met Sample
53	54	6.82	SFGDM03
54	55	1.205	
55	56	0.558	

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The head assays for the three samples are shown in Table 14 below. The calculated head gold assay from the tests conducted are summarised below with the assayed head grade and the predicted head gold grades for comparison (Table 15).

The assayed head gold grades were below the grade predicted by Stavely (average for composite sample from the fire assay with AAS finish (Au-AA23) for all three samples, while the calculated head gold grades matched Stavely's predicted value well. Sampling variability was thought to be responsible for the lower assayed head gold grade.

The grades of the base metals and mercury were very low. The grades of organic carbon were very low and hence preg-robbing is not anticipated to occur during the cyanidation leach process. As expected, the silver grades were very low.

Table 14. Head Grade Assays.

Sample ID	Au (ppm)	Au_ rpt (ppm)	Au_ avg (ppm)	Ag (ppm)	As (ppm)	C org (%)	Cu (ppm)	Fe (%)
SFGDM01	1.47	1.37	1.42	0.3	20	0.03	59	1.10
SFGDM02	0.31	0.29	0.30	0.6	35	0.06	25	2.01
SFGDM03	1.77	1.59	1.68	1.5	45	<0.03	59	1.53

Sample ID	Hg (ppm)	Pb (ppm	S (%)	Sb (ppm)	Zn (ppm)
SFGDM01	0.2	126	<0.02	1.0	33
SFGDM02	0.4	90	0.80	1.4	161
SFGDM03	0.4	171	0.80	2.4	232

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Table 15. Calculated head Au assays from the tests conducted.

Sample ID	Calculated Head Au assay, g/t				Assayed Head Au, g/t	Stavely Prediction Head Au, g/t
	Size by Assay	Bottle Roll	Column Leach	Gravity		
SFGDM01	1.76	1.83	1.90	-	1.42	1.66
SFGDM02	0.63	0.55	0.69	0.52	0.30	0.61
SFGDM03	1.57	1.77	1.75	1.83	1.68	1.79

Comments on the above data are as follows:

- Assayed head gold grades were below Stavely's prediction for all three samples, while calculated head gold grades matched Stavely's prediction well. Sampling variation is thought to responsible for the lower assayed head gold grade.
- Grades of base metals and mercury were very low.
- Grades of organic carbon were very low, preg-robbing is not anticipated to occur during the cyanidation leach process.
- As expected, silver grades were very low.

Bottle Roll Cyanide Leach Test

Sample ID	Test No.	% Au Extraction @ Hours								Calc'd Head Au (g/t)	Consumption (kg/t)	
		2	4	8	24	48	72	96	120		NaCN	Lime
SFGDM01	LT1	24.7	55.2	73.3	96.3	97.2	98.2	98.3	98.4	1.83	0.76	0.17
SFGDM02	LT2	7.0	16.8	26.7	54.7	65.0	68.4	73.2	72.6	0.55	1.74	1.77
SFGDM03	LT3	12.7	33.2	47.5	75.1	82.2	88.1	92.4	92.4	1.77	1.21	0.50

Comments on the above data are as follows:

- As expected, bottle roll gold recoveries were high for samples SFGDM01 and SFGDM03 with higher gold grades.
- For sample SFGDM01, over 70 % of the gold was in the -38 µm fraction, which indicates excellent gold liberation and is thought to be responsible for the high bottle roll leach recovery.
- For samples SFGDM02 and SFGDM03, more gold was in coarser fractions, which could mean poorer gold liberation and is believed to be responsible for the lower bottle roll leach recovery.
- The lower head gold grade of sample SFGDM02 could also be partially responsible for the lower bottle roll leach recovery.
- Lime and cyanide consumption rates were relatively low, comparing to other projects.

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Column leach conditions and results are summarised in the two tables below:

Sample ID	Test No.	Column Diameter (mm)	Sample Weight (kg)	Agglomeration				Leach Duration (days)	Wash Duration (days)
				Cement (kg/t)	Lime (kg/t)	Water (L/t)	Curing Period (days)		
SFGDM01	CT1	150	32	10	0	160	2	30	7
SFGDM02	CT2	150	28	20	0	128	2	30	7
SFGDM03	CT3	150	32	10	0	125	2	37	7

Sample ID	Test No.	% Au Extraction @ Hours									Calc'd Head Au (g/t)	Consumption (kg/t)	
		1	2	5	10	15	20	30	37	Final		NaCN	Cement
SFGDM01	LT1	24.3	57.0	84.1	91.3	93.3	94.3	95.5	-	95.8	1.90	0.30	10.0
SFGDM02	LT2	7.4	26.6	52.9	66.2	72.1	76.0	80.8	-	81.9	0.69	0.42	20.0
SFGDM03	LT3	11.5	34.3	60.5	72.6	77.6	80.8	84.7	86.6	87.4	1.75	0.67	10.0

Comments on the above data are as follows:

- Sample SFGDM01, gold recovery was as high as 95.8 %. Leach kinetics was very fast and gold recovery was over 90 % in 10 days. Over 70 % of the gold was in the -38 µm fraction, which indicates excellent gold liberation and is thought to be responsible for the high column leach recovery and fast leach kinetics.
- For samples SFGDM02 and SFGDM03, more gold was in the coarser fractions, which indicates less gold liberation and is believed to be responsible for the lower column leach recovery.
- The lower head gold grade of sample SFGDM02 could also be partially responsible for the lower column leach recovery.
- For sample SFGDM03, 7 extra days' leach was applied to boost recovery and, as a result, gold recovery increased by 1.9%.
- For all three samples, column leach results correlated well with bottle roll leach results.

Comparison of bottle roll leach only vs. gravity plus leach

Sample	Test No	Size	Description	Au Gravity Recovery, %	Au Leach Recovery, %	Au Overall Recovery, %
SFGDM01	LT1	As Received	Leach Only	-	98.4	98.4
SFGDM02	LT2	As Received	Leach Only	-	72.6	72.6
SFGDM02	LT4	-1.7 mm	Gravity+ Leach	9.69	75.3	85.0
SFGDM03	LT3	As Received	Leach Only	-	92.4	92.4
SFGDM03	LT5	-1.7 mm	Gravity+ Leach	21.5	73.8	95.3

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Comments on the above data are as follows:

- As expected, with coarse gold recovered into gravity concentrate, overall gold recoveries increased by 12.4% and 2.9% for samples SFGDM02 and SFGDM03, respectively.
- Samples were crushed to -1.7 mm before gravity tests, which resulted in better gold liberation and may also be responsible for the recovery increases.
- Although gold recoveries increased for both samples through gravity plus leach method, it may not be practical to heap leach gravity tails.
- Column leach gold recoveries were over 80% for all three composites, which were relatively high comparing to other projects, and therefore heap leach only is recommended to treat Fairview ores.

The full report titled "Column Leach Testwork conducted upon ore samples from Fairview Gold Deposit for Stavely Minerals Limited" by ALS Metallurgy is available on the Stavely Minerals website (www.stavely.com.au) under the Technical Data tab.

S41 Gold Prospect

While Stavely was successful in gaining access to the paddock in the central area of the planned IP geophysical survey at the S41 gold prospect, due to crops in the fields it was decided that it would be prudent to delay the survey until after harvest. The IP survey will now be undertaken in late 2025 or early 2026. Following on from the geophysical survey, an in-fill aircore program has been planned. The current spacing of aircore drilling is very broad at 400m centres and the plan is to in-fill to 200m centres.

Black Range Joint Venture Project (EL5425)

No exploration activities were conducted on the Black Range JV Project during the Quarter.

Ararat Project (RL2020)

No exploration activities were conducted on the Ararat Project during the Quarter.

Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405 & E04/2784, E04/2871, E04/2623, E04/2717, E04/2883)

Two co-funded grants were awarded to Stavely Minerals under the WA Government's merit-based Exploration Incentive Scheme (EIS) for the Hawkstone Nickel-Copper Project. These EIS co-funded grants are:

- $180,000 for drilling 10 RC holes (~2000 metres) at the Hawkstone Project; and
- $250,000 for a moving loop EM survey at the Hawkstone Project

A brief reconnaissance field trip to collect rock-chips at the Hawkstone Project in an area with anomalous stream-sediment samples, did not return any significant results.

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Planned Exploration

Stavely Project (RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 & EL7924)

During the next Quarter, a soil auger sampling program on 80m spaced lines with 20m spaced samples along the lines has been planned. The auger sampling extends into the paddock immediately south of RC drill hole SFSRC001 and over the area of gold mineralised and anomalous float rock-chips. The soil auger geochemical results will guide RC drilling follow-up.

Further definition RC drilling is planned at Fairview North, initially at flexure 'A' and then flexure 'B' and 'C'. Extensional aircore drilling will also be conducted to the north-west and south-east of the three flexure zones.

An IP survey and in-fill aircore drilling has been planned at the S41 Prospect for later in the year or early next year after harvesting.

Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405, E04/2784, E04/2871, E04/2623, E04/2717)

During the next Quarter a heritage survey will be conducted at the Hawkstone Project on E04/2883 in advance of a MLEM geophysical survey scheduled for the following year.

CORPORATE

Stavely Minerals had a total of $1.2M cash on hand at the end of the June 2025 Quarter.

Stavely is proud to report that 62% of its total expenditure for the quarter (72% for the year) was committed directly to exploration activities. This reflects our strategic focus on value creation through active on-ground exploration programs, rather than administrative overheads. Our lean corporate cost structure underscores our commitment to maximising shareholder value and reflect a team dedicated to discovery.

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was $213,000 (excluding staff costs). Full details of exploration activity during the Quarter are included in this Quarterly Activities Report.
- There were no substantive mining production and development activities during the Quarter.
- Payments to related parties of the Company and their associates during the Quarter was $228,000. The Company advises that this relates to executive directors' salaries, non-executive directors' fees and superannuation.

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ANNOUNCEMENTS

Investors are directed to the following announcements (available at www.stavely.com.au) made by Stavely Minerals during and subsequent to the June 2025 Quarter for full details of the information summarised in the Quarterly Report.

29/04/2025 Stavely Minerals Receives $430,000 in WA EIS Drilling and Geophysical Grants for Hawkstone Ni-Cu Project.

22/05/2025 Stavely to Commence RC Drilling of the Fairview Gold Prospect in Early June.

10/06/2025 RC Drilling Underway at Fairview North Gold Prospect

8/07/2025 Gold Exploration Strategy Update: Work Programs Set to Accelerate in 2H 2025.

14/07/2025 Thick Zone of High-Grade Gold Mineralisation Intersected at Fairview South

17/07/2025 Thick Zones of Shallow, Heap Leachable Gold Mineralisation Intersected at Fairview North

During the Quarter, Stavely Minerals participated in the following conferences and investor meetings/ webinars:

26/06/2025 – 27/06/2025 AIG Victoria Round-up

8/07/2025 Investor & Shareholder Webinar

Tenement Portfolio

The tenements held by Stavely Minerals as at 30 June 2025 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km^2)
VICTORIA			
Black Range JV*	EL 5425	18 December 2012	100
Ararat	RL 2020	8 May 2020	28
Stavely	RL 2017	8 May 2020	81
Stavely	EL 6870	30 August 2021	865
Stavely	EL 7347	17 June 2022	12
Stavely	ELA7346	(5 May 2021)	39
Stavely	EL 7921	15 September 2021	1
Stavely	EL 7922	29 September 2021	6
Stavely	EL 7923	29 September 2021	3
Stavely	EL 7924	29 September 2021	2
WESTERN AUSTRALIA			
Hawkstone**	E04/1169	24 April 2024	66
Hawkstone**	E04/2405	7 January 2016	3
Hawkstone**	E04/2563	3 February 2020	3
Hawkstone**	E04/2717	28 March 2023	2

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Hawkstone**	E04/2623	21 January 2020	184
Hawkstone	E04/2299	15 August 2018	95
Hawkstone	E04/2325	15 August 2018	179
Hawkstone	E04/2784	5 December 2022	53
Hawkstone	E04/2871	10 November 2023	62
Hawkstone	E04/2872	25 May 2023	20
Hawkstone	E04/2877	(21 September 2023)	203
Hawkstone	E04/2878	(21 September 2023)	3
Hawkstone	E04/2918	(5 February 2025)	13
Hawkstone**	E04/2876	(29 September 2023)	3
Hawkstone***	E04/2883	8 November 2024	82
Hawkstone***	E04/2884	(3 October 2023)	30

* 84.33% held by Stavely Minerals Limited, 15.88% by Black Range Metals Pty Ltd, a fully owned subsidiary of Navarre Minerals Limited. Black Range Metals Pty Ltd is being diluted.

** Hardrock rights only.

***Falcon Metal Ltd Pty Earn-in and Joint Venture tenements.

A five-year extension of term has been granted for E04/2563, to 2 February 2030 by DMIRS, Western Australia.

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 Member of the Australian Institute of Geoscientists. 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 an 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 and mineral resources 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.
24 July 2025