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ASX ANNOUNCEMENT **18 December 2025**

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

Drilling Update – Fairview South Gold Prospect and Large-Scale Freddy's Find (S41) Epithermal Gold Target

Wide-spaced reconnaissance drilling at the very large-scale Freddy's Find gold prospect ~25% complete and will resume in the New Year

- Phase 3 Reverse Circulation (RC) drilling successfully completed at the Fairview South gold prospect:
  - Soil auger sampling will be extended east in the New Year into paddocks currently being harvested.
- Reconnaissance RC drilling, at wide-spaced 200m-spaced drill centres, at the large-scale gold discovery opportunity at Freddy's Find *(the prospect previously known as S41*) is approximately 25% complete, focused on areas that were grazing paddocks in the south of the prospect area.
- The reconnaissance RC drilling program at Freddy's Find will resume in the New Year as wheat crops are harvested and optimal access to paddocks is achieved.
- The Freddy's Find gold prospect is so named as it is 'blind', sitting under ~50m of much younger basalt cover, and yet is an obvious feature in the magnetic data. A prospect history summary is provided at the end of this announcement.
- Despite the early stage of exploration at Freddy's Find, all available information to date indicates that it is a large (~2,000m x 750m) hydrothermal mineralised system hosted in magmatic and phreato-magmatic fragmental breccias.
- The style of mineralisation is characterised as porphyry-related epithermal carbonate-base metal-gold – the most prolific style of gold-producing mines in the South-West Pacific Rim[1].
- Despite the early stage of exploration, the demonstrated scale of the identified hydrothermal system (~2,000m x 750m) together with the encouragement of the breccias hosting gold mineralisation[2], makes this a compelling large-scale discovery opportunity for Stavely with outstanding potential to define more mature targets within this search space as exploration progresses.
- Final assays for Fairview South and the initial drilling at Freddy's Find are expected to be received in early January and will be reported accordingly.

[1] Epithermal Au-Ag and Porphyry Cu-Au Exploration – Short Course Notes, 2022, Section 7, page 37, Dr Greg Corbett
[2] See ASX announcements dated 26 May 2023 and 19 April 2023

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Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that it has completed a Phase 3 Reverse Circulation (RC) drilling program at the Fairview South gold prospect, and has partially completed a reconnaissance RC drilling program at the Freddy's Find (S41) breccia-hosted gold prospect, both located within its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figures 1 & 2).

Stavely Minerals Chair and Managing Director, Mr Chris Cairns, said:

"The Fairview South gold prospect sits in a very favourable structural position and appears to be located on the margins of a large magnetic feature on a gravity low – interpreted to reflect a buried intrusion – with abundant gossanous float material dispersed at surface.

"Banded quartz vein textures, carbonate dissolution textures and adularia (low-temperature potassium feldspar) indicate a complex history of potentially overprinting/evolving events of alteration and mineralisation associated with typical quartz-sulphide-gold and low-sulphidation epithermal styles.

"A more complex history of alteration and mineralisation is always a favourable indicator for exploration success – and we are looking forward to seeing the next batch of assay results.

"Early in the New Year, we will extend our soil auger grid into areas where we have observed these indicators at Fairview South as the wheat crop will have been harvested.

"Additionally, we have recently completed some reconnaissance RC drilling at the newly-named Freddy's Find breccia-hosted gold target, specifically in a priority area not currently under crop. The Freddy's Find breccia-hosted gold target is a very large hydrothermal system with significant gold discovery potential which is at an early stage of exploration.

"Results from both RC programs will be reported in the New Year when final assays are received.

"The reconnaissance exploration program at Freddy's Find with 200m-spaced RC holes through the basalt cover will resume in the New Year, once the adjacent paddocks are cleared of the current crops, providing optimal access.

"It is worth noting that the scale of the opportunity for a material discovery at Freddy's Find is immense, particularly given the massive volume of the target area at 2km x 750m and the fact that we have demonstrated the presence of gold in the system.

"The focus now is to locate higher-grade and more coherent gold mineralisation within what is clearly a compelling epithermal exploration target. We are eagerly looking forward to receiving the results of the initial 11 holes completed prior to Christmas, and to getting the rig back out there in early 2026 to test the rest of this major system."

Previous reconnaissance air-core drilling by Stavely Minerals at Freddy's Find through ~50m of much younger basalt cover in 2023[3] was completed on a notional 400m grid-based spacing between drill collars. Due to slow drilling rates in that earlier program, the Company determined that RC drilling would a more effective and practical alternative.

The RC program has proven to be faster than the previous air-core drilling, with the RC holes also able to push to greater depths and providing the Stavely exploration team with a much better 'look' at the alteration and mineralisation (largely pyrite) within this system.

[3] See ASX announcement 19 April 2023

It is worth noting that pyrite is not an indication of gold mineralisation at Freddy's Find – which is broadly associated with greater abundance of base-metal sulphides and carbonates as indicated by the name of the mineralisation style: carbonate-base metal-gold.

The Freddy's Find breccia-hosted gold prospect is a large-scale gold discovery opportunity at an early stage of exploration.

Interested investors and their advisors are directed to a technical presentation from the AIG Victorian Round-Up on the 26 June 2025[4] located at https://www.stavely.com.au/investors/company-presentations/ detailing the technical evidence that supports the gold discovery opportunity at the S41 (now Freddy's Find) breccia-hosted gold prospect.

Finally, the management team and staff at Stavely Minerals would like to take this opportunity to wish our shareholders a very Merry Christmas and extend our sincere appreciation for your ongoing support throughout the year as we progress our discovery opportunities in a methodical and systematic manner – with the singular focus to create shareholder wealth through meaningful discovery.

With several exciting exploration opportunities in front of us, we are all hoping that 2026 will deliver the major breakthrough that we all continue to strive for.

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[4] See ASX announcement 26 June 2025

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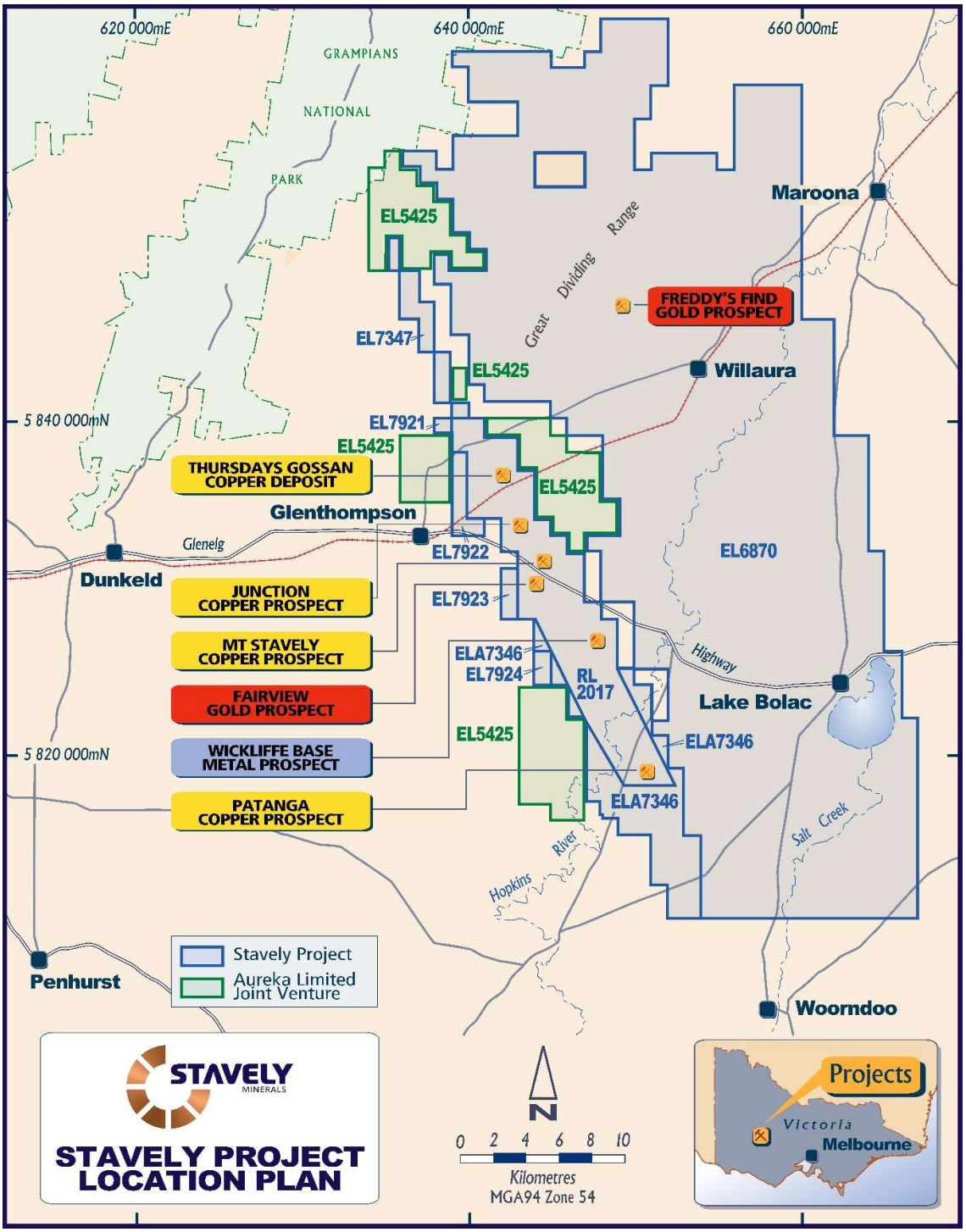

Figure 1. Stavely Project / prospect location map.

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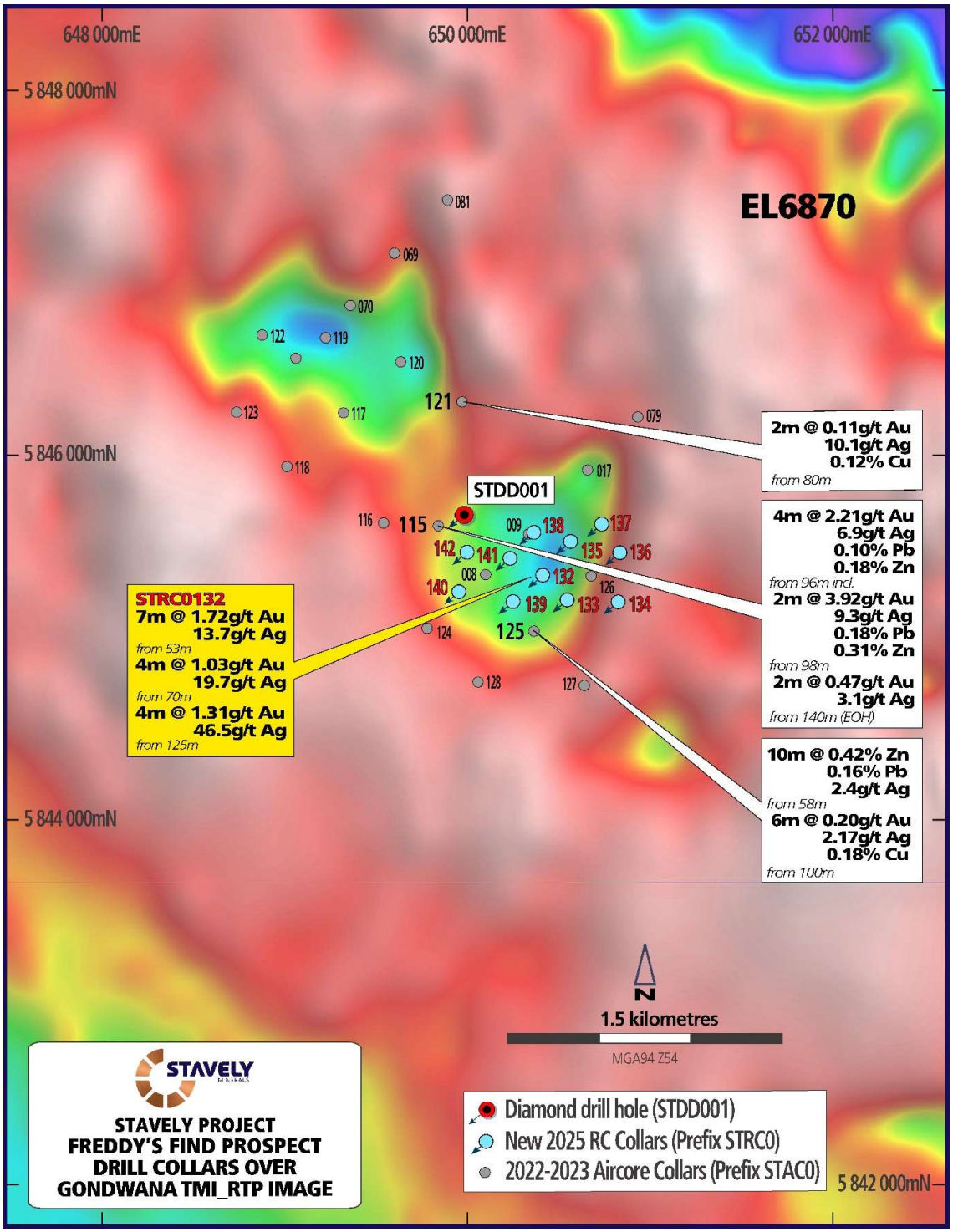

Figure 2. Magnetic image showing the two magnetic lows associated with the Freddy's Find gold prospect. The high magnetic intensity areas are areas of magnetic andesite basement with ~50m of magnetic basalt cover. The central lows are interpreted to reflect hydrothermal magnetite destruction during breccia formation, alteration and mineralisation of the basement andesite.

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A Brief History of the Freddy's Find Gold Prospect

In 1992, an Aeromagnetic Survey was flown over the entire Stavely Project at 200m flight line spacing and 200m altitude. This survey was part of the AGSO/GS Ballarat 1: 250,000 Sheet aeromagnetic survey to which Geopeko contributed funds to tighten the flight line spacing over the project area from 400m to 200m.

Source: Exploration Licences 2685, 3167, 3337, & 3381 – Stavely Project, Victoria Annual Report for the Period Ending 6th February, 1993, by H.S. Horvath, March 1993.

Exploration licences within the Project area were originally granted to Peko Exploration Limited and Peko Wallsend Operations Limited, subsidiaries of North Limited (North) (acquired by Rio Tinto in 2000). On 11th October 1995, CRA Exploration Pty. Limited (CRAE) entered into a farm-in arrangement with North to explore the above four ELs ("The Mount Stavely Farm-in Agreement").

CRAE was exploring the Mount Stavely Project area for porphyry copper-gold, volcanic-associated copper-zinc-gold, and structurally-controlled gold deposits of sufficient size and quality to meet corporate objectives. This project was part of CRAE's exploration of west Victoria for base metal and gold deposits hosted within volcano-sedimentary sequences equated with the Mount Read Volcanics of Tasmania.

During the period ending 6th February 1996, air-core drill testing of 51 EM and magnetic targets for concealed porphyry copper-gold targets consisted of 305 holes for 10,343m was conducted.

The S41 Prospect coincides with Airborne Magnetic Target – M8 – which was described as a "…complex of lows within a magnetic high (altered Stavely Volcanics under basalt?)".

Aircore drill hole WL007 (42m EOH), Wl008 (30m EOH) & WL009 (39m EOH) were drilled to test the M8 Target, which coincides with the Freddy's Find gold prospect. They were vertical aircore holes and have all been logged as intersecting massive and versicular basalt. None of these early aircore drill holes got through the basalt to test basement. Stavely Minerals is the only explorer to have penetrated the younger basalt cover.

Source: Fifth Combined Annual Report for the Period Ending 6th February 1997 EL 3167 Hexham, EL 3337 Glenthompson, EL 3381 Willaura & EL 3474 Wickliffe, Victoria

Author: MJ Donnelly, March 1997, CRA Exploration Pty Ltd.

In April 2023, Stavely Minerals reported[5] regional reconnaissance aircore drill results from the first drill program to successfully penetrate the younger basalt at Freddy's Find.

Air-core drill-hole STAC0115 returned:

- **4m at 2.21g/t Au, 6.9g/t Ag, 0.10% Pb and 0.18% Zn** from 96m, including:
  - **2m at 3.92g/t Au, 9.3g/t Ag, 0.18% Pb and 0.31% Zn** from 98m; and
- **2m at 0.47g/t Au and 3.1g/t Ag** from 100m to end-of-hole

[5] See ASX announcement dated 19 April 2023

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Air-core drill-hole STAC0121 returned:

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

Air-core drill-hole STAC0125 returned:

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

The air-core drill results and noted hydrothermal alteration have defined a large hydrothermal alteration system approximately 2km long in a north-west orientation with widespread sericite-silica-pyrite alteration and associated Au, Ag, Pb, Zn, As, Sb ± Cu ± Mo geochemical anomalism.

The S41 prospect appears to host a large phyllic alteration system, possibly associated with a deeper porphyry, that has been overprinted by a high-level epithermal gold-silver-base metal-carbonate system.

In May 2023, a diamond drill rig was brought in to drill a hole designed to test ~300m below the gold-silver intercept in STAC0115.

On 26 May 2023 Stavely Minerals announced results from the diamond drill hole.

An initial diamond drill-hole (STDD001) completed at the S41 Prospect has intersected low-level gold-silver mineralisation in a poly-phase diatreme breccia, including:

- 1m at 2.16g/t Au and 2.6g/t Ag from 282m drill depth
- 37m at 0.10g/t Au and 4.8g/t Ag from 320m drill depth, including:
  - 2m at 0.56g/t Au from 320m, and
  - 5m at 24.3g/t Ag from 353m drill depth

From previous air-core drilling the breccia system has been identified over a NW-oriented strike extent of ~2 kilometres, offering the potential for significant scale.

As an 'early-look' initial diamond drill-hole, STDD001 has identified a very exciting new discovery opportunity within the Stavely Project for a style of mineralisation, namely carbonate-base metal-gold, that is amongst the most prolific for gold production in the South West Pacific[6].

These diatreme breccia-hosted gold systems are notoriously inconsistent in the distribution of gold mineralisation. Well-mineralised examples would be Mt Leyshon and Kidston in North Queensland and Kelian in Central Borneo.

Yours sincerely,

Chris Cairns
Executive Chair and Managing Director

[6] Corbett, Greg, 2002, Epithermal Gold for Explorationists, AIG Journal

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

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

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

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** For diamond hole – STDD001 the entire hole has been sampled apart from the top 70m – which were younger Tertiary basalt cover. PQ quarter core and HQ half core is submitted for analysis. The sample intervals were generally 1m in length. **Stavely Minerals' RC Drilling** 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. **Stavely Minerals' Aircore Drilling** All aircore (AC) drill holes were sampled either at 1m intervals or at 2m composite samples beneath the Tertiary basalt cover. Samples for every metre are collected by the drill offsider from the cyclone directly into a bucket (if dry) or, if wet, through a garden sieve to separate the coarse fraction from the sludge. The sample is then placed on a black plastic sheet on the ground. Samples are placed for every metre in rows of 10. Either a one-metre interval or a two-metre composite was sampled for assay analysis. For the samples – a representative grab sample is collected by mixing up (to homogenise) samples before using a scoop and placed in pre-labelled calico bags. Samples are no more than 3kg. **Historical Drilling** In 1996 CRAE drilled 4 aircore holes (WL006- WL009, inclusive) to test what is now known as the Freddy's Find Prospect. These holes were drilled to test an airborne Magnetic Target which was described as a "Complex of lows within magnetic high" – possibly altered Stavely's under basalt. Drill cuttings were collected from a cyclone in polyweave bags over 3m intervals. End of hole and potentially interesting intervals were sampled for geochemical analysis by collecting approximately 2kg of sample by

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Criteria	JORC Code explanation	Commentary
		spearing the 3m interval sample with a split length of PVC pipe.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were inserted into the assay batches. **Stavely Minerals' RC and Aircore Drilling** The company did not submit any QA/QC samples to the laboratory for the Aircore Drilling. The laboratory has its own internal QA/QC protocol. **Historical Drilling** There is no record if any QA/QC was undertaken.
	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** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. The diamond core for the entire hole has been sampled beneath the basalt cover. PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. The diamond samples were analysed for gold by Method AA23 and for a multi-element suite by Method ME-MS61 at ALS in Perth. **Stavely Minerals' Aircore Drilling** The aircore samples below the basalt cover were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. The aircore samples were analysed for gold by Method Au-TL43 and for a multi-element suite by Method ME-MS61 at ALS in Perth. The over-range Au assays (>1g/t Au) were analysed using Method Au-AROR43 at ALS in Perth.

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Criteria	JORC Code explanation	Commentary
		Stavely Minerals' RC Drilling The one metre RC drill splits for the entire length of the drill holes below the basalt cover were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. The RC samples were analysed by ME-MS61 – four-acid digest with ICPAES and ICPMS finish and Au-TL43 – aqua regia extraction with ICP-MS finish at ALS in Perth. **Historical Drilling** Drill cuttings were collected from a cyclone in polyweave bags over 3m intervals. End of hole and potentially interesting intervals were sampled for geochemical analysis by collecting approximately 2kg of sample by spearing the 3m interval sample with a split length of PVC pipe. Samples were assayed by Amdel in Adelaide. Gold content was determined by fire assay of a 50g sample with analysis by graphite furnace AAS (Method FA 3). The elements Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, V and Zn were determined by mixed acid digest (including HF) and measurement by ICP-OES (Method IC 3E).
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** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Diamond core drilled by Titeline Drilling Pty Ltd for STDD001 was conducted utilising standard wireline drilling using PQ bits (to as depth of 87.4m) and HQ drilling (from 87.4m to 405.2m eoh) to produce oriented core. Triple tube core barrels were routinely used to maximise drill core recovery. Core diameter for PQ is 85mm and for HQ (63.5mm). **Stavely Minerals' Aircore Drilling** Aircore drilling was carried out either using a Wallis Mantis 80 Aircore rig mounted on a Toyota Landcruiser base or an aircore rig mounted on a truck. The AC rig used a 3.5" blade bite to refusal, generally just below the fresh rock interface. **Stavely Minerals' RC Drilling** RC holes were drilled by GMP Exploration Drilling P/L using a UDR650 Rig. The RC holes were orientated at -70° towards azimuth 230°. **Historical Drilling** The aircore holes were drilled vertical using a Universal 600 rig operated by Australian Diamond Drilling Pty Ltd.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' RC Drilling** RC sample recovery was good. Booster air pressure was used. Water was present in all the RC holes. **Stavely Minerals' Diamond Drilling** Diamond core recoveries were logged and recorded in the database. Core recovery for STDD001 averaged 96%. **Stavely Minerals' Aircore Drilling** Aircore drill recoveries were visually estimated as a semi-quantitative range and where there were significant recovery issues they were recorded in the comments. **Historical Drilling** No mention of recoveries was made in the report.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** 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. **Stavely Minerals' Aircore Drilling** Recoveries were generally high (>90%). **Stavely Minerals' RC Drilling** The RC samples are collected in plastic bags directly from the rig-mounted cyclone and laid 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. **Historical Drilling** 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** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** No sampling issues, recovery issues or bias were identified and it is considered that both sample recovery and quality is adequate for the drilling technique employed. **Stavely Minerals' RC Drilling** No analysis has been undertaken as yet regarding whether sample bias may have occurred due to

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Criteria	JORC Code explanation	Commentary
		preferential loss/gain of fine/coarse material but it is not considered to have material effect given the good sample recovery. **Stavely Minerals' Aircore Drilling** No sampling issues, recovery issues or bias were identified and it is considered that both sample recovery and quality is adequate for the drilling technique employed. **Historical Drilling** No details are available for the historical drill holes.
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** **Freddy's Find Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** Geological logging of samples followed Company and industry common practice. Qualitative logging of samples including (but not limited to) lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m diamond core and RC drill interval. A small representative sample was retained in a plastic chip tray for future reference and logging checks for the RC and aircore drilling. **Historical drilling** The historical drill holes have been geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. **Stavely Minerals' RC and Aircore Drilling** All logging is quantitative, based on visual field estimates. Chip trays with representative 1m samples were collected. **Historical Drilling** All logging is quantitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Stavely's on-site

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Criteria	JORC Code explanation	Commentary
		geologist at the Company's core shed near Glenthompson. **Stavely Minerals' RC and Aircore Drilling** All RC and Aircore chip samples were geologically logged by Stavely Minerals' on-site geologists on a 1m basis, with digital capture in the field. **Historical Drilling** The historical drill holes have been geologically logged in their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** For Stavely Minerals diamond drilling quarter core for the PQ diameter diamond core and half core for the HQ diameter core was sampled on site using a core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' RC Drilling** 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. **Stavely Minerals' Aircore Drilling** One metre individual or two metre composite samples were collected as grab samples. **Historical Drilling** Aircore drill cuttings were collected from a cyclone in polyweave bags over 3m intervals. End of hole and potentially interesting intervals were sampled for geochemical analysis by collecting approximately 2kg of sample by spearing the 3m interval sample with a split length of PVC pipe.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Drilling** 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. **Historical Drilling** No details of sample preparation are given for the historical drilling.

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Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. **Stavely Minerals' RC and Aircore Drilling** Due to the reconnaissance nature of the drilling program no blanks or certified reference materials were submitted with the samples. **Historical Drilling** No quality control procedures were documented.
	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** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** No second-half sampling has been conducted at this stage. **Stavely Minerals' RC and Aircore Drilling** No field duplicates have been taken at this stage. **Historical Drilling** There is no record of any measures taken to ensure sample representivity.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond, Aircore and RC Drilling** The sample sizes are appropriate to correctly represent the sought mineralisation. **Historical Drilling** The sample sizes are 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** **Freddy's Find Prospect** **RC and Aircore Drilling Samples** The RC and aircore samples were sent to the Australian Laboratory Services ("ALS") in Adelaide. The sieved -80 mesh samples were analysed for gold by Method Au-TL43 and for a multi-element suite by Method ME-MS61 at ALS in Perth The ME-MS61 Method is a Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological

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		materials. This method is not appropriate for mineralized samples. Analytical analysis performed with a combination of ICP-AES & ICP-MS. A prepared sample (0.25 g) is digested with perchloric, nitric, hydrofluoric, and hydrochloric acids. The residue is leached with dilute hydrochloric acid and diluted to volume. The resulting solution is analysed by a combination of inductively coupled plasma-atomic emission spectrometry (ICP-AES) and inductively coupled plasma-mass spectrometry with results corrected for spectral or isotopic interferences. The RC drill chips samples were also analysed for gold using Method – Au-TL43. This is a Method is for Trace Level Au by aqua regia extraction with ICP-MS finish. The detection limit range is 0.001 ppm to 1 ppm. A 25g sample is digested in a mixture of 3 parts hydrochloric acid and 1 part nitric acid (aqua regia). This acid mixture generates nascent chlorine and nitrosyl chloride, which will dissolve free gold and gold compounds such as calaverite (AuTe2). Digestion of each sample is performed in individual disposable HDPE bottles to eliminate the probability of contamination. Gold is determined by ICP-MS directly from the digestion liquor. Over-range gold samples (>1ppm Au) are re-assayed using the Au-AROR43 Method. This method is an overlimit method which is used to analyse the same solution prepared from the Trace Level Au by aqua regia extraction method (25g). A finely pulverised sample (25 g) is digested in a mixture of 3 parts hydrochloric acid and 1 part nitric acid (aqua regia). This acid mixture generates nascent chlorine and nitrosyl chloride, which will dissolve free gold and gold compounds such as calaverite ($AuTe_2$). Gold is determined by ICPMS directly from the digestion liquor. This method allows for the simple and economical addition of extra elements by running the digestion liquor through the ICPMS. **Stavely Minerals' Diamond Drilling** The 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

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		considered an appropriate assay method for epithermal to mesothermal gold systems. The core samples were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100°C 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 900°C. 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. **Historical Drilling** The Aircore samples were assayed by Amdel in Adelaide. Gold content was determined by fire assay of a 50g sample with analysis by graphite furnace AAS (Method FA 3). The elements Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, V and Zn were determined by mixed acid digest (including HF) and measurement by ICP-OES (Method IC 3E).
	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** **Freddy's Find Prospect** **Stavely Minerals RC and Aircore Drilling** The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals. **Stavely Minerals' Diamond Drilling** QA/QC for Stavely Minerals drilling involved insertion of CRM (Certified Reference Materials), duplicates and blanks. The analytical laboratory provides their own routine quality controls within their own practices. The results

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		from their own validations were provided to Stavely Minerals. Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS. **Historical Drilling** It is not known if any quality control measures were adopted.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** Stavely Minerals' Managing Director has visually verified significant intersections in the core and the RC and aircore chips. **Historical Drilling** The historical aircore drilling has not been verified by Stavely Minerals personnel.
	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** **FREDDY'S FIND Gold Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** 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. **Historical Drilling** No details were provided for the 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** **Freddy's Find Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** The drill collar locations were pegged before drilling and surveyed using a Garmin handheld GPS to accuracy of +/- 3m. Collar surveying was performed by Stavely Minerals' personnel. **Stavely Minerals' RC Drilling** The drill collar locations were pegged before drilling using a Garmin handheld GPS to accuracy of +/- 3m. Post drilling the collar locations were recorded using a DGPS. The Trimble TDC600 DGPS receiver was connected to the Trimble Catalyst DA1 digital antenna. Real time

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		corrections were applied by connecting to Trimble Correction hub through the mobile phone network. Stated accuracy of 60cm. **Historical Drilling** No information was provided.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.
	Quality and adequacy of topographic control.	For Stavely Minerals' exploration, the RL was recorded for each drill hole and soil sample location from the GPS. Accuracy of the GPS is 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** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** For diamond drilling PQ quarter core and HQ half core was submitted for analysis. Sample intervals were in general 1m. Sampling was only conducted beneath the Tertiary Basalt and transported clay and soil cover. **Stavely Minerals' RC Drilling** No sample compositing has been applied. **Stavely Minerals' Aircore Drilling** For the aircore program in some cases two-metre samples were composited for assaying for samples beneath the Tertiary Basalt and transported clay and soil cover. **Historical Drilling** For the aircore drilling 3m composite samples at the bottom of hole were submitted to the laboratory.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** STDD001 was the first diamond hole drilled at the prospect and it is unknown if the drill orientation has introduced any sampling bias. **Stavely Minerals' Aircore Drilling** The regional aircore holes were drilled vertically. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias. **Stavely Minerals' RC Drilling** It is not possible to determine the orientation of structures in drill chips. **Historical Drilling** The aircore holes were drilled vertically.
	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** **Freddy's Find Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** 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.
Sample security	*The measures taken to ensure sample security.*	**Stavely Project** **Freddy's Find Prospect** Samples are delivered in closed poly-weave bags to the courier in Ballarat by Stavely Minerals' contractors. The samples are couriered to ALS Laboratory in Adelaide, SA. **Historical Drilling** 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
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	**Stavely Project** The Stavely Project comprises RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 and EL7924. Stavely Minerals hold 100% ownership of the Stavely Project tenements. 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.
	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** **Freddy's Find Prospect** Exploration licences within the Project area were originally granted to Peko Exploration Limited and Peko Wallsend Operations Limited, subsidiaries of North Limited (North). On 11th October 1995, CRA Exploration Pty. Limited (CRAE) entered into a farm-in arrangement with North to explore the above four ELs ("The Mount Stavely Farm-in Agreement"). CRAE was exploring the Mount Stavely Project area for porphyry copper-gold, volcanic-associated copper-zinc-gold, and structurally-controlled gold deposits of sufficient size and quality to meet corporate objectives. This project was part of CRAE's exploration of west Victoria for base metal and gold deposits hosted within volcano-sedimentary sequences equated with the Mount Read Volcanics of Tasmania. During the period ending 6th February 1996, air-core drill testing of 51 EM and magnetic targets for concealed porphyry Cu-Au targets consisted of 305 holes for 10343m was conducted. Contract geologist Matt Houston reviewed the regional magnetic, radiometric, geological and geochemical data to identify structural sites that could potentially localise porphyry-style mineralisation. Magnetic targets (M1-M41) and radiometric targets (R1-R6) were selected. The targets were followed up with air-core drill testing. The Freddy's Find Prospect co-insides with Airborne Magnetic Target – M8 – which was described as a "Complex of lows within magnetic high (altered Stavelys under basalt?). Two phases of air-core drilling were conducted with a Universal 600 rig operated by Australian Diamond Drilling Pty. Ltd. The first phase of drilling tested 48 EM and magnetic targets for concealed porphyry Cu-Au targets and comprised a total of 271 holes for 8913m. A second phase of follow up drilling (34 holes for 1430m) was completed over eight geochemical and EM targets. The two holes drilled into the magnetic lows - WL008 & WL009 only reached a depth of 30m and 39m, respectively and did not penetrate the Tertiary Basalt and hence did not successfully test the target.

Geology	*Deposit type, geological setting and style of mineralisation.*	**Stavely Project** **Freddy's Find Prospect** EL6870 lies in the Cambrian Stavely Arc, within the Grampians-Stavely Zone, western Victoria. The Stavely Arc consists of 18 fault-bound volcanic belt segments, mostly andesitic to dacitic rocks of the Mount Stavely Volcanic Complex. The western half of EL6870 is largely covered by the Newer Volcanic Group which represents a large intraplate basalt province formed by hundreds of small eruptions and flows. Most of the activity in the Stavely is dated between 2 – 4 Ma. Much of the Newer Volcanic Group is only 20m thick, however in the vicinity of Lake Bolac the volcanic plain is about 50 – 80 thick. The Freddy's Find Prospect is located within the Elliot Belt, which strikes NW-SE, is approximately 26km long, 5.5km wide and dips to the NE. Lithologies include andesitic volcanic breccia, massive andesite flows and felspar-quartz porphyry dykes. Drilling at the Freddy's Find Prospect has intersected low-level gold-silver mineralisation in a poly-phase diatreme breccia. This carbonate-base metal-gold style of mineralisation is amongst the most prolific for gold production in the Southwest Pacific, with examples including Kidston and Mt Leyshon in North Queensland and Kelian in Central Borneo.

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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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	A table of the significant intercepts reported is provided in the text.

Hole No.	Hole Type	Depth (m)	East MGA94_54	North MGA94_54	RL	Dip	Azi	Prospe
STAC0008	AC	85	650113.48	5845337.54	265.7	-90	0	FREDD FIND
STAC0009	AC	87	650359.57	5845564.35	265.19	-90	0	FREDD FIND
STAC0017	AC	109	650670.14	5845917.73	267.52	-90	0	FREDD FIND
STAC0069	AC	96	649614	5847104	267.75	-90	0	FREDD FIND
STAC0070	AC	84	649376	5846818	261.76	-90	0	FREDD FIND
STAC0071	AC	81	649065	5846528	264.95	-90	0	FREDD FIND
STAC0079	AC	102	650948	5846207	271.28	-90	0	FREDD FIND
STAC0081	AC	105	649900	5847397	270.98	-90	0	FREDD FIND
STAC0115	AC	142	649875	5845605	266.34	-90	0	FREDD FIND
STAC0116	AC	97	649546	5845631	263.53	-90	0	FREDD FIND
STAC0117	AC	78.5	649337	5846227	264.09	-90	0	FREDD FIND
STAC0118	AC	75	649025	5845936	264.11	-90	0	FREDD FIND
STAC0119	AC	78	649236	5846638	261.84	-90	0	FREDD FIND
STAC0120	AC	126	649648	5846511	265.11	-90	0	FREDD FIND
STAC0121	AC	108.3	649983	5846290	266.15	-90	0	FREDD FIND
STAC0122	AC	85	648888	5846652	262.88	-90	0	FREDD FIND
STAC0123	AC	80	648751	5846235	263.81	-90	0	FREDD FIND
STAC0124	AC	89	649795	5845045	267.53	-90	0	FREDD FIND
STAC0125	AC	113	650373	5845035	268.29	-90	0	FREDD FIND
STAC0126	AC	124.5	650692	5845332	269.13	-90	0	FREDD FIND
STAC0127	AC	96	650650	5844733	265.63	-90	0	FREDD FIND
STAC0128	AC	93	650073	5844755	266.39	-90	0	FREDD FIND
STDD001	DD	405.2	649978	5845662	263	-62.7	229	FREDD FIND
STRC0132	AC	168	650420	5845340	270	-70	230	FREDD FIND
STRC0133	AC		650550	5845200	270	-70	230	FREDD FIND
STRC0134	AC		650830	5845190	270	-70	230	FREDD FIND
STRC0135	AC		650560	5845485	270	-70	230	FREDD FIND
STRC0136	AC		650840	5845460	270	-70	230	FREDD FIND
STRC0137	AC		650740	5845615	270	-70	230	FREDD FIND
STRC0138	AC		650359.6	5845564	270	-70	230	FREDD FIND
STRC0139	AC		650255	5845190	270	-70	230	FREDD FIND
STRC0140	AC		649970	5845240	270	-70	230	FREDD FIND
STRC0141	AC		650239	5845424	270	-70	230	FREDD FIND
STRC0142	AC		650005	5845460	270	-70	230	FREDD FIND

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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** **Freddy's Find Prospect** All reported assays have been average weighted according to the sample interval. 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** **Freddy's Find Gold Prospect** 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.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	**Stavely Project** **Freddy's Find Prospect** Due to the early stage of exploration, the geometry and extent of any primary mineralisation is not known.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (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. 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** **Freddy's Find Prospect** All drill hole results received have been reported in this announcement. No holes are omitted for which results have been received.

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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. Details of the regional aeromagnetic data – Comprises surveys; 1. Geol Survey Victoria Open File company surveys; Lake Muirhead and Hopkins River surveys : Pennzoil 1979 : 250m line spacing, 80m altitude. 2. AA247 (AGSO p564 Ararat 1990 : 200m/400m line spacing : 100m altitude) (AGSO p582 Ballarat 1992 : 200m/400m line spacing : 100m altitude) The older surveys look more detailed in the imagery so are displayed over the top of the later AGSO data in this MapInfo mosaic image. In 2021 Stavely Minerals commissioned CGG Multi-Physics to fly a Falcon™ airborne gravity gradiometer survey over the entire Stavely Project, including RL2017, EL5425 and exploration licence application EL6870. The 7,390 line-kilometre survey covering an area of 1,461 km^2, was flown at 80m height above surface (150m over residential areas) on east-west flight lines spaced 200m apart with north-south tie-lines flown at a 2-kilometre spacing. In May 2023, a petrographic report was received for six aircore chip samples and five diamond core from the Freddy's Find Prospect which were submitted to Paul Ashely Petrographic Services and Geological Services. All the samples were strongly hydrothermally altered, with all containing disseminated sulphides (pyrite) and some also having prominent pyrite-rich veining. In November 2023, a report detailing a SEM study on 5 diamond core samples from FREDDY'S FIND was received from RSC Mining & Mineral Exploration. A summary is provided below: **Alteration:** Wall-rock shows pervasive quartz–illite–pyrite alteration, predating or coinciding with brecciation (clasts of altered material in breccia). **Breccia matrix:** Porous quartz, later filled by calcite, ankerite, siderite, and pyrite (after marcasite). **Sulphides:** • Pyrite is dominant, hosting galena and chalcopyrite in cleavage planes and inclusions. • Associated with rutile and apatite; some grains show As zoning. • Late-stage inclusions of Ag-Cu-Fe-As sulphide complex (<5 µm) with Ag up to 28–32 wt.%. **Carbonates:** • Calcite is main phase; ankerite (Mg:Fe = 0.5–2) and siderite occur later. • Mn up to 4 wt.% (higher in siderite). **Paragenesis:** 1. Quartz–illite–pyrite alteration. 2. Brecciation with quartz matrix. 3. Sulphide deposition (pyrite ± galena ± chalcopyrite). 4. Late carbonate infill (calcite → ankerite → siderite)

		with Mn enrichment. 5. Precious metal enrichment (Ag-bearing sulphide inclusions).
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).* *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** **Freddy's Find Prospect** An IP survey has been planned at the Freddy's Find Prospect for early next year after harvesting. Further RC drilling will be designed follow-up on the recent results.

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