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ASX ANNOUNCEMENT **14 January 2026**

Stavely Copper-Gold Project, Western Victoria

Updated 2026 Scoping Study Commences on Thursday's Gossan and Cayley Lode Copper Deposits

A review of the incomplete 2022 Scoping Study, updated to reflect current metals prices and capital costs, has provided a compelling incentive to be refined in an updated 2026 Scoping Study

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- In 2022, Stavely Minerals completed a large body of work on an incomplete Scoping Study on the potential development of the Thursday's Gossan and high-grade Cayley Lode copper deposits, part of its Stavely Copper-Gold Project in Western Victoria. Key completed workstreams included:
  - A Mineral Resource Estimate (MRE)
  - Metallurgical testwork
  - Open pit optimisations
  - Underground stope optimisations
  - Capital cost estimates
  - Operating cost estimates, and
  - Financial modelling
- The Company has recently reviewed the 2022 Scoping Study financial model, which at the time indicated a neutral financial outcome after capital and the application of an 8% discount rate.
- Metal prices for copper, gold and silver have all moved materially higher since the 2022 Scoping Study while the AUD/USD exchange rate has decreased, making metals prices even more attractive in Australian Dollar terms.
- A review of the 2022 financial model has shown that, at current metals prices and after applying escalation of capital and operating costs based on current benchmarking, the financial outcomes of the Scoping Study is strongly positive and provides compelling incentive to complete an updated 2026 Scoping Study.
- Accordingly, Stavely Minerals has commenced an updated 2026 Scoping Study with key inputs that are likely to materially improve the Study outcomes including:
  - Inclusion of updated metal prices;
  - An updated MRE that better reflects the continuity of higher-grade portions of the Cayley Lode deposit;

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- Additional metallurgical testwork targeting increases in metal recoveries, as recommended in the 2022 Scoping Study;
- A re-optimisation of the open pit and underground stope designs using updated metal prices and cost parameters; and
- Evaluation of a small-footprint high-grade underground-only development option.

- In addition to updated metal prices and capital and operating costs, as well as potential for enhanced metallurgical recoveries / payability with additional testwork, other opportunities for enhanced outcomes may include:
  - Current reduced smelter Treatment Charges (TCs) / Refining Charges (RCs); and
  - Smelters being more open to accepting lower-grade copper concentrates, which can result in enhanced metal recoveries to a concentrate and/or payability of by-product gold and silver.
- The Company will also actively review and progress additional copper exploration opportunities at depth at the Cayley Lode and at the Junction Porphyry prospect (located 2km south of Cayley), along with a number of early-stage regional targets. The project would undoubtedly benefit from an increase in scale should additional sources be identified.
- The Company has been pursuing a parallel copper-gold and gold-only exploration strategy as success in either could add scale to an expanded potential development. Results from recent drilling completed before Christmas are expected to be released shortly.

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that it has commenced work on an updated Scoping Study for copper, gold and silver production from Thursday's Gossan and the high-grade Cayley Lode, located within its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1).

The impetus for the Scoping Study update is the material increases in metal prices and exchange rates since the completion of the 2022 Scoping Study (Table 1), as summarised below:

Table 1: Metals prices and exchange rate used in the 2022 Scoping Study financial model, compared with 2026 prices evaluated within the 2022 financial model and current metals prices.

Metal	2022 Incomplete Scoping Study (USD)	2026 Update Indicative Price (USD)	% Change	Current Price (USD)
Copper	$4.50	$5.70	**+27%**	$5.99
Gold	$1,800	$4,000	**+122%**	$4,590
Silver	$30	$75	**+150%**	$85
AUD / USD	0.73	0.65	**-11%**	0.67

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

"The 2022 Scoping Study was paused when it became clear that it would produce a financially neutral outcome after capital and operating costs when using reasonably assumed metals prices at that time.

"Since then, metal prices have increased materially and, after applying a new basket of current price assumptions together with an escalation factor for increases in capital and operating costs, the financial model produces a strong positive return.

"While we are constrained in what we are able to communicate with respect to financial outcomes, there is a compelling incentive to complete the updated Scoping Study to a standard that will allow the Company to publish financial outcomes.

"This is our intention.

"Much of the work required for the Scoping Study has already been completed and simply needs to be updated.

"The Company expects to be in a position to complete the updated 2026 Scoping Study by mid-2026.

"We have long felt that the value of Thursday's Gossan and the high-grade Cayley Lode is not well reflected in the Company's market capitalisation and the only way to demonstrate this value is to publish a detailed Scoping Study embodying current consensus metal price, exchange rate and financial assumptions."

Elements of an Updated 2026 Scoping Study

In order to be able to report any Production Target and Financial Forecast information, a listed company must comply with a number of requirements as described in the Technical Studies section of the JORC Code, ASIC Information Sheet 214 (IS214) and ASX Guidance Note 31 sections 25 to 29. Some of these requirements relate to the proportion and timing of production forecasts based on various categories of Mineral Resources and/or Ore Reserves to be able to establish a 'reasonable basis' for production and financial forecasts.

Specifically, a proportionately heavy reliance on lower-confidence Inferred Resources, especially in the early 'payback period' of mine life, would not be considered appropriate as a basis for production or financial forecasts. The absolute quantum/proportion and/or timing of these criteria is not specifically defined and may, in practice, be subjective.

For an updated 2026 Scoping Study the Company needs to ensure it has established a reasonable basis to report production targets and financial forecasts.

The Company expects to be able to complete these activities by mid-year.

In addition to the following elements of a 2026 Scoping Study Update:

- a Mineral Resources re-estimate
- additional metallurgical testwork
- open pit optimisations
- underground stope optimisations
- evaluation of a small-footprint underground-only production scenario
- reviews of operating and capex cost estimates
- updating of the financial model

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there may be a requirement to do a modest amount of further drilling to convert lower-confidence Inferred Resources to higher-confidence Indicated Resources that are then available for conversion to Ore Reserves with the appropriate application of Modifying Factors as described in the 2012 JORC Code and ASX Listing Rules.

In terms of the current proportions of Mineral Resources estimates in the Indicated and Inferred categories, of the Company's Total Resources (Tables 2-6), 76% by tonnage and 62% by contained Cu metal (the greatest value metal) are reported in the higher-confidence Indicated Resources category. For the shallow chalcocite blanket at Thursday Gossan (above the Cayley Lode), the proportion is 85% by tonnage in the Indicated Resources category and 86% by contained Cu metal. For the high-grade Cayley Lode (the greatest value driver) the proportion is 63% of tonnage in the Indicated Resources category and 53% by contained Cu metal. In particular, this is where additional drilling may be required.

Stavely Mineral Resource Estimates

The Ararat and Stavely Projects host Mineral Resources reported in compliance with the 2012 JORC Code[1]:

The Total Mineral Resource Estimate for the Company is **28.3Mt at 0.75% copper, 0.11g/t gold and 3.5g/t silver for a contained 210,000t of copper, 100,000oz gold and 3.2Moz silver and 2,400kt Zn** (Table 2)**.**

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 2. The Total Ararat and Stavely Projects Combined Mineral Resource Estimate

Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)	Grade (Zn %)	Cont. Metal (kt Zn)
Indicated	1	21.5	0.61	288	0.10	67,301	3.1	2,153,972	0.3	8
Inferred	1	6.8	1.2	175	0.1	32,797	4.7	1,043,839	0.2	16
Total Stavely Minerals	***28.3***		***0.75****	***463***	***0.11****	***100,000***	***3.5***	***3,200,000***	***0.2***	***24***

*Note: Mineral Resource grades reported to 2 significant digits on the basis that the majority of the resources are in the higher-confidence Indicated Resources category (76% by tonnes, 62% by contained copper)

(a) Ararat Project Mineral Resource

In the Ararat Project, the Carroll's prospect (previously known as the Mount Ararat prospect) hosts a Besshi-style VMS deposit with an estimated (using a 1% Cu lower cut-off) Total Mineral Resource of - **1.0Mt at 2.2% copper, 0.4g/t gold, 0.2% zinc and 5.6g/t silver for a contained 22kt of copper, 13,900 ounces of gold, 2,400t of zinc and 181,300 ounces of silver** (Table 3).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

[1] See Stavely Minerals Limited 2025 Annual Report, page 63.

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Table 3. The Carroll's VMS Mineral Resource Estimate.

Classification	Oxidation	kt	Ag g/t	Au g/t	Cu %	Zn %	Ag oz	Au koz	Cu kt	Zn kt
Indicated	Oxide	-	-	-	-	-	-	-	-	-
	Fresh	260	5.3	0.5	2.0	0.3	44.3	3.9	5.3	0.8
Inferred	Oxide	131	2.9	0.3	2.1	0.2	12.3	1.3	2.7	0.2
	Fresh	617	6.3	0.4	2.3	0.2	124.7	8.7	14.1	1.4
SUBTOTALS	Oxide	131	2.9	0.3	2.1	0.2	12.3	1.3	2.7	0.2
	Fresh	878	6.0	0.4	2.2	0.3	169.0	12.6	19.3	2.2
GRAND TOTAL		**1009**	**5.6**	**0.4**	**2.2**	**0.2**	**181.3**	**13.9**	**22.0**	**2.4**

Notes:

- Effective date of September 2021
- Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- Mineral Resources are reported at a block cut-off grade of 1% Cu.
- Mineral Resources are reported without any explicit RPEEE constraints, but reporting of all flagged Inferred+Indicated material in the model is partially supported by SO studies undertaken on the fresh material.
- Figures may not add up due to rounding.

(b) Stavely Project Mineral Resource

In the Stavely Project, the Thursday's Gossan prospect, which includes the Cayley Lode and the chalcocite-enriched blanket, hosts a Total Mineral Resource Estimate (using a 0.2% Cu grade lower cut-off for open pit material and 1.0% Cu lower cut-off for underground material) of **– 27.3Mt at 0.69% copper, 0.10g/t gold and 3.4 g/t silver for 416Mlbs of contained copper, 86,000 ounces of gold and 3Mt of silver** (Table 4).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 4. Thursday's Gossan Total Mineral Resource Estimate.

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
	Indicated	0.2	21.2	0.59	276	0.09	63,122	3.1	2,109,668
	Inferred	0.2	6.1	1.0	140	0.12	23,000	4.6	900,000
Total Thursday's Gossan			***27.3***	***0.69****	***416***	***0.10****	***86,000***	***3.4***	***3,000,000***

*Note: Mineral Resource grades reported to 2 significant digits on the basis that the majority of the resources are in the higher-confidence Indicated Resources category (76% by tonnes, 62% by contained copper)

The initial Mineral Resource estimate for the Cayley Lode (using a 0.2% Cu cut-off for open pit and 1.0% cut-off for underground) is **9.3Mt at 1.23% copper, 0.23g/t gold and 7.1g/t silver for 252Mlbs of contained copper, 65,000 ounces of gold and 2.1Mt of silver** (Table 5.

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

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Table 5. Cayley Lode Initial Mineral Resource Estimate

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
Primary Mineralisation (OP)	Indicated	0.2	5.87	1.04	134.4	0.23	43,407	7	1,321,074
	Inferred	0.2	1.7	1.3	49	0.2	11,000	9	500,000
Sub-Total Primary OP			*7.6*	*1.1*	*183*	*0.2*	54,338	*7.4*	1,808,158
Primary Mineralisation (UG)	Indicated	1.0	-	-	-	-		-	
	Inferred	1.0	1.7	1.8	69	0.2	11,000	6	330,000
Sub-Total Primary UG			*1.7*	*1.8*	*69*	*0.2*	11,000	*6*	330,000
Total Cayley Lode			***9.3***	***1.23***	***252***	***0.23***	***65,000***	***7.1***	***2,100,000***

At the Thursday's Gossan prospect, a near surface secondary chalcocite-enriched blanket with an estimated (using a 0.2% Cu grade lower cut-off) – **18Mt at 0.4% copper for 75kt of contained copper** (Table 6).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 6. Chalcocite- Enriched Blanket Mineral Resource Estimate

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
Chalcocite	Indicated	0.2	15.3	0.42	141.6	0.04	19,715	1.6	788,594
	Inferred	0.2	2.7	0.4	22	0.02	1,700	1	87,000
Sub-Total Chalcocite			***18***	***0.41***	***164***	***0.04***	***21,000***	***1.6***	***900,000***

Yours sincerely,

Chris Cairns
Executive Chair and Managing Director

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

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

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

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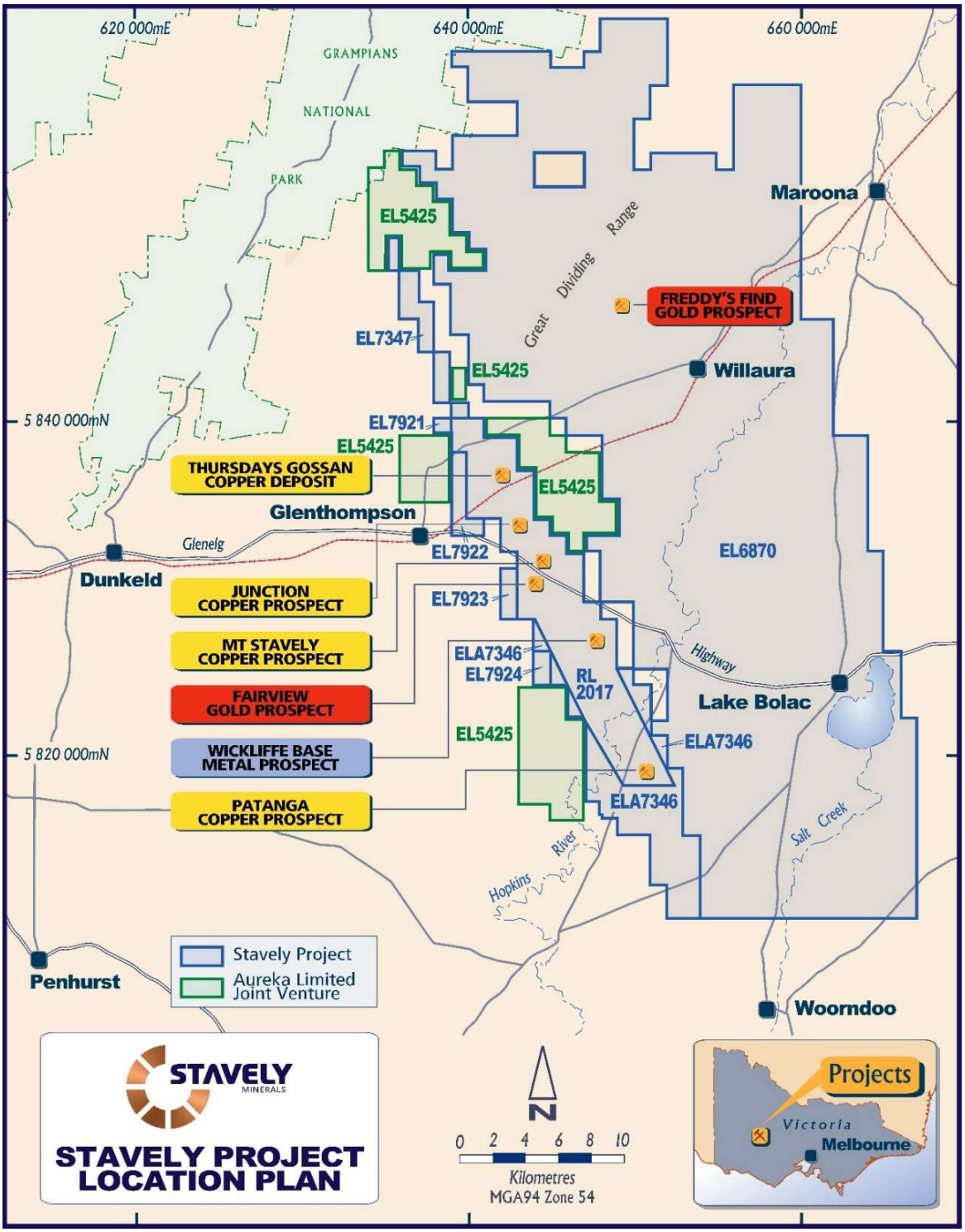

Figure 1. Stavely Project / prospect location map.

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Appendix 1: JORC Code Table 1, Sections 1-3 for the Cayley Lode and the chalcocite-enriched blanket at Thursday's Gossan

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Cayley deposit has been predominately evaluated using diamond drilling with a minor component of reverse circulation and sonic drilling. The Thursday's Gossan Chalcocite blanket has been evaluated predominately using diamond and aircore drilling with a minor component of reverse circulation drilling. For diamond holes drilled by Stavely Minerals, the entire hole has been sampled. PQ quarter core and HQ half core is submitted for analysis. Pre drill hole SMD069 the sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. For diamond holes post drill hole SMD069, the maximum sample size is 1.2m and the minimum sample size is 0.6m, unless it is between core-loss. In zones of significant core-loss, sampling of all available core will be taken and a record of lost core will be made. There is no minimum sample size in these zones. Samples are taken every 1m on metre marks except in high grade lodes and massive sulphide within the Cayley Lode. Within the Cayley Lode, the sampling boundaries will reflect the high- grade contacts at beginning and within high grade lodes and massive sulphide within the Cayley Lode whilst honouring the minimum and maximum sample sizes. For historical diamond drill holes, sub-sampling is not well documented. Holes drilled by BCD, Newcrest, North Limited and CRAE the majority of the hole was sampled in 1-2m intervals, all drill core was ½ core sampled. For Pennzoil holes, samples were only selected where mineralisation was observed, it is unknown whether these were half or full core intervals. For the Sonic drilling the entire hole was sampled for analysis. The sample intervals were generally 1m. Sampling of the Sonic core is undertaken by cutting the soft clay material into quarters and bagging the sample. In competent samples, large pieces of core are cut into quarters and sampled along with small pieces to approximate one quarter of the sample present in the interval. For reverse circulation holes drilled by Stavely Minerals, a representative 1m split samples (~12.5% or nominally 3kg) were collected using a rotary cone splitter mounted on the cyclone and placed in a calico bag, the 1m samples for the entire hole were submitted for analysis. For BCD reverse circulation holes TGRC126-138, 1-2m composite samples were collected through regolith and bedrock except within mineralisation and / or zones of interest where 1m samples were collected from the bulk

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Criteria	JORC Code explanation	Commentary
		sample using a riffle splitter to collect a representative sample (of unknown proportion). BCD predominantly used Air Core drilling to define the secondary chalcocite resource. For TGAC002-TGAC013 the entire hole was sampled with average 3m length composite samples, the sample collection method is unknown. For TGAC014-TGAC045 often, approximately the top 20-30m of each hole was not sampled. Sampling then occurred every 1m except in oxide zones where 2m composites were taken. For TGAC047-TGAC073, TGAC091-TGAC106, and TGAC112-TGAC125 approximately the top 15 metres were not sampled. Sampling included taking 1-2m composites through regolith and bedrock except within mineralisation and/or zones of interest where 1m samples were requested. For SAC029-SAC031, 1m samples were collected for the entire hole. For TGAC126-TGAC159, 3m composite samples were collected.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Diamond Drilling** Stavely Minerals drill sampling techniques are considered industry standard for the Stavely work program. For Stavely Minerals diamond, sonic and reverse circulation drill samples were crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns to produce a 30g charge for gold analysis and 0.25g charge for multi-element analysis.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	A summary of drilling by Company is given below.

Company	Drill hole type	Number of holes	Total metres
Stavely Minerals	DD	185	74,050
	Sonic	12	961
	RC	20	2,905
BCD	DD	5	1,277
	RC	14	688
	AC	138	8,209
Newcrest	DD	5	2,089
	AC	43	1,871
CRAE	DD	2	601
North Limited	DD	3	856
	AC	62	3,677
Pennzoil	DD	2	181

Diamond core drilled by Titeline Drilling Pty Ltd for Stavely Minerals (SMD prefix holes) was drilled utilising standard wireline drilling mostly using PQ bits but also with some HQ drilling to produce oriented core. Triple tube core barrels were routinely used to maximise drill core recovery. Core diameter is mostly PQ (85mm) or HQ3 (63.5mm). For diamond tails to RC drilling, HQ diameter core is produced.

Sonic drilling was conducted by Groundwave Drilling Services for Stavely Minerals. Sonic rigs drill by vibrating the rod string and drill bit to produce high frequency resonant energy at the bit face, which is able to liquefy clay, push through sand, and pulverise solid lithologies. External casing is advanced at the same rate as the drill string in order to stop any material from collapsing into the open hole. The core barrel is retrieved from the drill hole using the conventional method of pulling all of the rods out of the drill hole. The sample is vibrated out of the barrel into metre long plastic bags after removing the drill bit.

The Stavely Minerals RC holes were drilled by Budd Exploration Drilling P/L. The RC percussion drilling was conducted using a UDR 1000 truck mounted rig with onboard air. A Sullair 350/1150 auxiliary compressor was used. 4” RC rods were used and $5^{1}/_{4}$” to $5^{3}/_{4}$” drill bits. A Reflex Digital Ezy-Trac survey camera was used.

Historic North Ltd diamond holes VICT1D1 and VICT1D2 were drilled in 1993 by contractor Luhrs Holding using a "Edsom 3000 Rig". Diamond hole VICTD4 was drilling in 1993 by Silver City Drilling using a "Warman 1000 Rig". Holes were precollared to the base of weathering at about 50m depth, then HQ and then NQ at about 140-170m depth.

Historic diamond holes DD96WL010 and DD96WL011 were drilled for CRAE in 1996 by drill contractor Australian Diamond Drilling Pty Ltd using a UDR650 rig. The holes were pre-collared to 3-5m, then drilled HQ to around 200m, then cased off to NQ.

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Criteria	JORC Code explanation	Commentary
		Historic diamond holes VSTD001 - VSTD004 and VSTD006 were drilled for Newcrest in 2002-2003 by Silver City Drilling with a modified UDR600 (? multipurpose) rig. Historic diamond holes SNDD001-SNDD005 were drilled for BCD during 2008-2009 by Silver City Drilling using a Wallis Mantis 700 Rig for SNDD001-004 and Titeline Drilling for SNDD005. Holes were collared HQ and cased off to NQ when drill conditions were favourable. Historical aircore holes TGAC002 to TGAC125 were drilled vertically by Beaconsfield Gold Mines Pty Ltd in 2008 and 2009 by Wallis Drilling. Historical aircore holes with the prefix SAC were drilled by BCD in 2009. The holes were drilled vertically by Blacklaws Drilling Services. Historical reverse circulation holes TGRC082 to TGRC143 were drilled by BCD in 2009. Drilling was conducted by Budd Exploration Drilling P/L using a Universal drill rig. TGRC138 was oriented at -60° towards magnetic azimuth 55°. Historical aircore holes TGAC126 to TGAC159 were drilled by BCD in 2012. The holes were drilled vertically by Broken Hill Exploration using a 700psi/300cfm aircore rig.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core recoveries for Stavely Minerals holes were logged and recorded in the database. Unless specifically mentioned, the core recovery for all diamond holes was on average greater than 90%. Core recovery for SMD050 averaged 82% with an average recovery of 76% in the mineralised zone between 79m and 93m. Core recovery for SMD051 averaged 86%. For the mineralised zone between 97m and 182m recovery averaged 76%, however between 98m and 127.7m the recovery only averaged 55%. Core recovery for SMD053 was on average 87%, however the in the final metre of the mineralised zone there was only 46% recovery. Core recovery for SMD054 averaged 87%. Core recovery for SMD060 averaged 85%. However, core recovery between 104m and 116m was very poor at less than 50% and between 119.9m and 126.2m there was 100% core loss. Core recovery for SMD074 averaged 93%, but a portion of the mineralised zone between 181.6m and 195.7m only averaged 76%. While the overall recovery for SMD093 and SMD094 was 94% and 96%, respectively, there was core loss through the Cayley Lode and hence a wedge – SMD093W1 and SMD094W1 was drilled for each hole. There was still some core loss in the Cayley Lode in the wedges. Core recovery for SMD096 averaged 90%, however for the Cayley Lode recovery was 99%, but 0.3m of core was lost from the bottom of the mineralised zone.

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Criteria	JORC Code explanation	Commentary
		Core recovery for SMD104 averaged 89%, however in the high-grade zone the core recovery averaged 96%. Core recovery for SMD106 averaged 89%. Overall core recovery for SMD108 averaged 88%, however within the Cayley Lode it dropped to an average of 76%. Overall core recovery for SMD134 averaged 92%, however there was 4.6m core loss in the Cayley Lode. Overall core recovery for SMD135 averaged 95%, however there was 0.5m core loss in the Cayley Lode. Overall core recovery for SMD156 averaged 90%, however core recovery was only 46% in the Cayley Lode between 262.4m to 269.4m. Overall core recovery for SMD156W1 averaged 91%, however core recovery was only 87% in the Cayley Lode between 246m to 270m. Recoveries for BCD diamond holes (SNDD001-SNDD004) averaged 85%, with a high degree of core loss in the weathered profile, serpentinite and through zones of high sulphide content. North Ltd holes VICTD1 and VICTD2 averaged 87% recovery and Newcrest hole VSTD averaged 93%. Recoveries were not documented for Pennzoil holes, Newcrest holes VSTD001-004 or BCD hole SNDD005. Sonic core recoveries were logged and recorded in the database. Core recovery for SMS001D averaged 97%. Core recovery for SMS002AD averaged 78%. Core recovery for SMS003 to SMS011 averaged between 89% and 98%. Core recovery for SMS012 averaged 86%. Core recovery for SMS013 averaged 84%. RC sample recovery for holes drilled by Stavely Minerals was good. Booster air pressure was used to keep the samples dry despite the hole producing a significant quantity of water. RC sample recovery was visually checked during drilling for moisture or contamination. For BCD percussion drilling, wet drilling and sampling conditions is often mentioned and is likely to have affected all drill holes. However, data and information is not available.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Stavely Minerals 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. Triple tube core barrels were routinely used to maximise drill core recovery. Sonic drilling was used by Stavely Minerals in difficult ground conditions, due to its ability to drill a wide range of material types and recover the sample. A wide variety of drill bits and barrels are available for use in different types of ground on the Sonic drill rig. The RC samples for drilling conducted by Stavely Minerals was collected by plastic bag directly from the rig-mounted

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Criteria	JORC Code explanation	Commentary
		cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. Booster air pressure was used to keep the samples dry despite the hole producing a significant quantity of water. When samples could no longer be kept dry, RC drilling stopped and diamond tails were drilled. RC sample recovery was visually checked during drilling for moisture or contamination. 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.	There are some issues with Stavely Minerals diamond core sample recovery within the mineralised zone. This includes the loss of material which is likely to have carried grade. For the RC drilling by Stavely Minerals, no analysis has been undertaken as yet regarding whether sample bias may have occurred due to preferential loss/gain of fine/coarse material and is not considered to have a material effect given the good sample recovery. For BCD drilling, wet drilling and sampling conditions is often mentioned and is likely to have affected all drill holes. However, data and information is not available for assessing the effect these conditions have on grade. No details are available for the other 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.*	For Stavely Minerals drilling geological logging of samples followed Company and industry common practice. Qualitative logging of samples including, but not limited to, lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m diamond core interval. All historical drill holes were geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	For all diamond and sonic drilling by Stavely Minerals, logging is quantitative, based on visual field estimates. Systematic photography of the core in the wet and dry form was completed. For all RC drilling by Stavely Minerals, logging is quantitative, based on visual field estimates. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference. For all historic drilling logging is quantitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged.	For Stavely Minerals diamond and Sonic Drilling, detailed core logging, with digital capture, was conducted for 100% of the core by Stavely Minerals' on-site geologist at the Company's core shed near Glenthompson. For Stavely Minerals RC drilling, all chip samples were geologically logged by Stavely Minerals' on-site geologist on a 1m basis, with digital capture in the field. Historical holes have been logged in their entirety.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	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.

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Criteria	JORC Code explanation	Commentary
and sample preparation		Sampling of the Sonic core is undertaken by cutting the soft clay material into quarters and bagging the sample. In competent samples, large pieces of core will be cut into quarters and sampled along with small pieces to approximate one quarter of the sample present in the interval. Mining Plus have confirmed that this sampling procedure is acceptable. For historical holes, sub-sampling is not well documented. Holes drilled by BCD, Newcrest, North Limited and CRAE the majority of the hole was sampled in 1-2m intervals, all drill core was ½ core sampled. For Pennzoil holes, samples were only selected where mineralisation was observed, it is unknown whether these were half or full core intervals.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Splitting of samples for RC drilling conducted by Stavely Minerals occurred via a rotary cone splitter by the RC drill rig operators. Cone splitting of RC drill samples occurred regardless of whether the sample was wet or dry. For BCD holes TGRC126-138, 1-2m composite samples were collected through regolith and bedrock except within mineralisation and / or zones of interest where 1m samples were collected from the bulk sample using a riffle splitter to collect a representative sample (of unknown proportion). In the 2006 program (TGRC001) it was noted that the rig did not have the capacity to keep the sample dry, a 3m composite was collected for each 3m rod run with the rods flushed at the end of each run to limit contamination, the ample collection method was not recorded.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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. The sampling practices followed for the diamond drilling were audited by Mining Plus in December 2019 and found to be appropriate. In February 2020, Cube Consulting conducted a site visit and audit of sampling procedures. Recommendations made have been implemented. No details of sample preparation are given for the historical drilling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For diamond, Sonic and RC drilling by Stavely Minerals, blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. Blanks were inserted – 1 per 40 samples outside the strongly mineralised zone and 1 in 10 samples within the strongly mineralised zone. Standards were inserted – 1 per 20 samples outside the strongly mineralised zone and 1 in 10 samples within the strongly mineralised zone. For historical holes, only BCD AC holes TGAC126-TGAC159 had any field QA/QC with roughly one duplicate was speared for each hole and one standard inserted for each hole. These do not included analysis for gold.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field	For diamond drilling by Stavely Minerals, quarter core sampling of the diamond PQ core and Sonic core is conducted to provide a field duplicate from hole SMD067 to SMD097 and all Sonic holes.

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Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling.	.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Stavely Minerals core and 1m RC split samples were analysed by multielement ICPAES Analysis - Method ME-ICP61. A 0.25g sample is pre-digested for 10-15 minutes in a mixture of nitric and perchloric acids, then hydrofluoric acid is added and the mixture is evaporated to dense fumes of perchloric (incipient dryness). The residue is leached in a mixture of nitric and hydrochloric acids, the solution is then cooled and diluted to a final volume of 12.5mls. Elemental concentrations are measured simultaneously by ICP Atomic Emission Spectrometry. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for porphyry copper-gold systems. This technique is a four- acid digest with ICP-AES or AAS finish. The drill core and 1m grab splits were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100^{o}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. Information on assaying details for historic holes are not well documented, the following information was gathered from previous annual technical reports: • Pennzoil: A base metal suite was assayed via AAS (digestion not specified) and Au was assayed via fire assay. • North, CRAE and Newcrest: A base metal suite was assayed via Mixed Acid digest, AAS detection (ICP-OES for CRAE) and Au was assayed via fire assay. • BCN: A base metal suite by aqua regia digest ICP-OES methods and repeated assays for samples returning greater than 5000ppm Cu by Mixed Acid Digest ICP-OES detection. Au was assayed via fire assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the	Not applicable to this report.

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Criteria	JORC Code explanation	Commentary
	parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QAQC for Stavely Minerals drilling involved insertion of CRM (Certified Reference Materials), duplicates and blanks. The analytical laboratory provide their own routine quality controls within their own practices. The results 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. For historical holes, only BCD AC holes TGAC126-TGAC159 had any field QA/QC with roughly one duplicate was speared for each hole and one standard inserted for each hole. These do not included analysis for gold.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Stavely Minerals' Managing Director, the Technical Director or the Geology Manager – Victoria have visually verified significant intersections in the diamond core and percussion chips.
	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.	For Stavely Minerals 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. All primary assay data is received from the laboratory as electronic data files that are imported into the sampling database with verification procedures in place. Digital copies of Certificates of Analysis are stored on the server which is backed up daily. Data is also verified on import into mining related software. No details are available for historical drilling.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this report.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The drill collar location was pegged before drilling and surveyed using Garmin handheld GPS to accuracy of +/- 3m. Collar surveying was performed by Stavely Minerals' personnel. Subsequent to drilling, the collar locations have been surveyed using a DGPS. There is no location metadata for historic Pennzoil, North Ltd, CRAE or Newcrest holes.
	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 location from the DGPS. Accuracy of the DGPS is considered to be within 1m.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill hole spacing is predominantly 40m by 40m but in places is 60m by 60m. The data spacing is deemed to be sufficient in reporting a Mineral Resource.
	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.	The drill hole spacing has been shown to be appropriate by variography.
	Whether sample compositing has been applied.	For Stavely Minerals diamond and sonic core the entire hole is sampled. For diamond core PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. For Stavely Minerals 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. The 1m split samples were submitted for analysis. Historical diamond hole PEND1T was drilled by Penzoil of Australia and only portions of the hole were sampled, with composite samples varying from 1 to 8m. Historical RAB drill holes with the prefix PENR were drilled by Penzoil of Australia and alternate two metre composite samples were assayed for Ag, Cu, Pb and Zn. Historical aircore drill holes with the prefix STAVRA were drilled by North Limited and three metre composite samples were assayed for Au, Cu, Pb and Zn. Historical diamond holes VICT1D2 and VICT1D4 were drilled by North Limited. For VICT1D2 the top 28 metres was not sampled, there after one metre or two metre composite samples were assayed for Au, Ag, Co and Mo. For VICT1D4 the top 27m was not sampled, there after one metre samples were assayed for Au, As, Cu, Mo, Pb and Zn. For historical aircore holes TGAC002 to TGAC125 approximately the top 15 to 16 metres was not sampled, after that one metre intervals samples were taken for the remainder of the holes. For aircore holes TGAC126 to TGAC159 no samples were taken for the top 9 metres, after which three metre composite samples were collected for the remainder of the holes. For aircore holes SAC001 to SAC031 the top approximately 5 to 30m were not sampled, after which

Criteria	JORC Code explanation	Commentary
		three metre composite samples were assayed for Au, Ag, As, Bi, Cu, Hg, Pb, S and Zn. For historical holes with the prefix TGRC one metre samples were assayed for Au, Ag, As, Co, Cu, Fe, Ni, Pb, S and Zn.
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.*	As best as practicable, drill holes are designed to intercept targets and structures at a high angle.
	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.	The majority of the drilling has intersected the Cayley Lode mineralisation approximately perpendicularly except where limitations relating to surface access has resulted in the Cayley Lode mineralisation being intersected sub optimally.
Sample security	*The measures taken to ensure sample security.*	Drill samples in closed poly-weave bags are delivered by Stavely personnel to Ballarat from where the samples are couriered by a reputable transport company to ALS Laboratory in Adelaide, SA. At the laboratory, samples are stored in a locked yard before being processed and tracked through sample preparation and analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An audit of the sampling techniques, QAQC and the database was conducted by Mining Plus in November 2019 and by Cube Consulting in February 2020. The majority of the recommendations of the audit have been implemented. In particular there were slight adjustments to the sampling interval, frequency of QAQC samples and a minor update to the database.

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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 drilling at Thursday's Gossan is located on RL2017 (previously EL4556), which forms the Stavely Project. RL2017 was granted on 8 May 2020 for a term of 10 years. The mineralisation at Thursday's Gossan is situated within retention licence RL2017. The Stavely Project was purchased by Stavely Minerals (formerly Northern Platinum) from BCD Resources Limited in May 2013. Stavely Minerals hold 100% ownership of the Stavely Project tenements. A Section 31 Deed and a Project Consent Deed has been signed between Stavely Minerals Limited and the Eastern Maar Native Title Claim Group for RL2017. The New Challenge Resources Pty Ltd net smelter return royalty of 3% on EL4556 (now RL2017) has been purchased by Stavely Minerals for a cash consideration of $350,000 and the issue of 850,000 Stavely Minerals' shares. EL6870 was granted on 30 August 2021 for a period of 5 years to Stavely Minerals. 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. Stavely Minerals hold 100% ownership of EL6870. **Black Range Joint Venture** The Black Range Joint Venture comprises exploration licence 5425 and is an earn-in and joint venture agreement with Navarre Minerals Limited. Stavely Minerals earned 80% equity in EL5425 in December 2021. EL5425 was granted on 18 December 2012 and expires on the 17 December 2022.
	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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Stavely Project & Black Range Joint Venture** The Mt Stavely belt has been explored since the late 1960's, including programmes undertaken by mineral exploration companies including WMC, Duval, CRA Exploration, BHP, and North. Exploration activity became focused on Thursday's Gossan and the Junction prospects following their discovery by Pennzoil of Australia Ltd in the late 1970s. North Limited continued to focus on Thursday's Gossan in the 1990s. North's best drill result at Thursday's Gossan came from VICT1D1 which gave 161m of 0.26% Cu from 43m,

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Criteria	JORC Code explanation	Commentary
		including 10m of 0.74% Cu from 43m from a supergene-enriched zone containing chalcocite. The tenement was optioned to CRA Exploration between 1995 and 1997. CRAE drilled several deep diamond drill holes into Thursday's Gossan, including DD96WL10, which intersected 186m from 41m of 0.15% Cu and DD96WL11, which intersected 261.7m from 38.3m of 0.13% Cu. EL4556 was further explored by Newcrest Operations Limited under option from New Challenge Resources Ltd between 2002 and 2004. Their main focus was Thursday's Gossan in order to assess its potential as a porphyry copper deposit. One of their better intersections came from drill hole VSTD01 on the northern edge of the deposit which gave 32m at 0.41 g/t Au and 0.73% Cu from 22m in supergene-enriched material. The Stavely Project was optioned to Beaconsfield Gold Mines Pty Ltd in 2006 who flew an airborne survey and undertook an extensive drilling programme focused on several prospects including Thursday's Gossan. One of their diamond drill holes at Thursday's Gossan, SNDD001, encountered zones with quartz- sulphide veins assaying 7.7m at 1.08 g/t Au and 4.14% Cu from 95.3m and 9.5m at 0.44 g/t Au and 2.93% Cu from 154.6m along silicified and sheared contacts between serpentinite and porphyritic intrusive rocks. Once Beaconsfield Gold Mines Pty Ltd had fulfilled their option requirements, title of EL4556 passed to their subsidiary company, BCD Metals Pty Ltd, who undertook a gravity survey and extensive drilling at prospects including Thursday's Gossan. They also commissioned a maiden Mineral Resource estimate for Thursday's Gossan. All work conducted by previous operators at Thursday's Gossan is considered to be of a reasonably high quality.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Stavely Project & Black Range Joint Venture** The Stavely Project and Black Range JV are located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such at the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits. EL6870 is interpreted by Cayley et al. (2017) to host structurally dislocated and rotated segments of both the Stavely Belt and the Bunnugal Belt. **Stavely Project** **Thursday's Gossan Prospect** The Thursday's Gossan prospect is located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such at the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits. The Thursday's Gossan Chalcocite deposit (TGC) is considered to be a supergene enrichment of primary porphyry-style copper mineralisation. Mineralisation is characterised by chalcopyrite, covellite and chalcocite copper sulphide mineralisation within a sericite, illite and

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Criteria	JORC Code explanation	Commentary
		kaolin clay alteration assemblage. Copper mineralisation is within a flat lying enriched 'blanket' of overall dimensions of 4 kilometres north-south by up to 1.5 kilometres east-west by up to 60 metres thick with an average thickness of approximately 20 metres commencing at an average depth below surface of approximately 30 metres. The majority (circa 60%) of the Mineral Resources reside within a higher-grade zone of approximate dimensions of 1 kilometre x 300 metres by 35 metres thick. The mineralisation at the Cayley Lode at the Thursday's Gossan prospect is associated with high-grade, structurally controlled copper-gold-silver mineralisation along the ultramafic contact fault. The Thursday's Gossan area hosts a major hydrothermal alteration system with copper-gold mineralisation over a 10 kilometre long corridor. The Junction porphyry target is defined by a coincident magnetic high, strong soil copper geochemistry, RAB drilling copper anomalism. Stavely Minerals believes the technical evidence indicates there is significant porphyry copper-gold mineralisation potential at depth at Thursday's Gossan.
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.*	All exploration results used in the Mineral Resource estimate have previously been reported .
	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.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	High-grade mineralisation exploration all copper/ and or gold intervals considered to be significant have been reported with subjective discretion. 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.	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.	Assumptions used for reporting of metal equivalent values are clearly stated.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	**Stavely Project** **Thursday's Gossan Prospect** The vast majority of the diamond drill holes used in the resource estimation were oriented to intercept the steeply dipping mineralisation at a high angle. As a rule, drill holes had a -60 degree dip to azimuth 070 and the mineralisation averaged a dip of -80 degrees to azimuth 250. The average angle of interception was 40 degrees and the true width is ~65% of the intercept length. In a small percentage of holes due to constraints on drill hole location the holes were oriented oblique to known mineralisation orientations and therefore the intercepts are considered greater than the true widths of mineralisation.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
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*	Cross sections and a plan of collar locations were included with previously reported exploration results. Relevant diagrams have been included within the Mineral Resource report main body of text.

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Criteria	JORC Code explanation	Commentary
	a plan view of drill hole collar locations and appropriate sectional views.	
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.*	Exploration results are not being reported.
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.*	No additional or new drilling results are being reported at this time.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Stavely Project** **Thursday's Gossan Deposit** Completion of the Scoping Study

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The Stavely drillhole data is stored in a SQL Server database which conforms to a relational database management system and is managed offsite by an independent contractor. Validation of drill core logging is first conducted before addition to the database. When packaging the data from the OCRIS logging laptop, hole logs cannot be extracted if there are critical missing fields (e.g., co-ordinates, drill hole depth, collar survey, etc.) or overlapping intervals. Once loaded, the data can be examined in 3D viewing software Leapfrog to determine visually incorrect coordinates or down hole surveys. Database validation is controlled by primary keys, foreign keys, constraints and triggers. The drillhole collar information is recorded in the collar table of the database using the MGA94 Zone54 coordinate system. The SQL database converts the collar coordinates to a local grid system for Thursdays Gossan and the local coordinate system was used for all work relating the mineral resource estimation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The project site has been visited by the Competent Person for Exploration Results who has observed drilling operations, reviewed drill core, and reviewed sampling and QAQC procedures. The project has not been visited by the Competent Person responsible for the reporting of Mineral Resources due to recent restrictions on interstate travel. The project has been visited by a current employee of Cube Consulting who reviewed field procedures and drill core, with their input included in preparation of the Mineral Resource.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The Thursday's Gossan deposit is hosted within the Mount Stavely Volcanic Complex of the Grampians-Stavely Zone in western Victoria. Host sequence serpentinite, turbidite sandstone to mudstone, andesite, dacite and minor basalt lavas have been cut by north and north-west trending faults. These faults are intruded by subvolcanic stocks and dykes of diorite, dacite and tonalite. Mineralisation includes broad intervals of low-grade copper mineralisation (halo zone), and later structurally controlled steeply dipping polymetallic lodes that cross-cut both the intrusive complex and surrounding volcano-sedimentary host rocks. There is a moderate degree of confidence in the interpretation of the lode mineralisation, displaying reasonable geological and grade continuity over hundreds of metres. The predominance of diamond core allows detailed assessment of mineralised intervals supporting the lode definition and interpretation. The chalcocite blanket interpreted across the project area is modelled as a broad, low-grade, flat lying feature. It is believed that this mineralisation is derived from the weathering and redistribution of metals from the lode style mineralisation as it approaches the surface. Definition of

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Criteria	JORC Code explanation	Commentary
		the chalcocite mineralisation is relatively simple based on elevated copper grades and mineralisation mineralogy.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The primary mineralisation (lode and halo zone) extends approximately 1.3km along strike and up to 150m across strike and modelled to a depth in excess of 500m below surface. The chalcocite blanket is interpreted across ~3km of strike with an average width of ~400m. The chalcocite mineralisation exists under 10-20m of cover material, with thicknesses ranging from 5-50m, averaging ~35m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.*	A total of four grade attributes (Cu, Au, Ag and S) were estimated. The grade estimation used the Ordinary Kriging ("OK") technique together with dynamic anisotropy (for lode hosted domains) to guide the grade interpolation parallel to the lode boundaries. Grade interpolation used 1m composited samples constrained by the estimation domain boundaries. All domains were estimated using hard boundaries. An appropriate top cutting strategy (generally above the 99th grade percentile) was used to minimise the influence of isolated high-grade outliers. Distance restrictions were applied where necessary to limit the influence of local high grades. Interpolation parameters were derived using standard exploratory data analysis techniques of statistical and continuity analysis. Appropriate interpolation strategies were developed on a domain basis using kriging neighbourhood analysis ("KNA"), which included: • Oriented ellipsoidal search radii of 120m in the major direction with average anisotropy of 4:2:1 (major/semi/minor); • Minimum number of samples = 8; • Maximum number of samples = 20, and The maximum extrapolation distance from the last data points was no more than 80m. Computer software used for the modelling and estimation were: • Leapfrog Geo v2021 was used for geological domain modelling. • Supervisor v8.14 was used for geostatistical analysis. • Maptek Vulcan 2022 was used for grade estimation, block modelling and reporting. The estimation block model definitions are: • Non-rotated block model with an azimuth of 000ºGN; • OK panel size was set at 5m x 20m x 20m (XYZ) • Sub-block size of 1.25m x 2.5m x 2.5m (XYZ); • The majority of the lode hosted mineralisation drilling data is on 40m by 40m grid spacings, and

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Criteria	JORC Code explanation	Commentary
	Discussion of basis for using or not using grade cutting or capping. *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Selection of the block size was based on the geometry of the mineralisation, data density, and the likely degree to which selective mining can be successfully applied to the domain boundaries. The estimation model was validated using the following techniques: • Visual 3D checking and comparison of informing samples and estimated values; • Global statistical comparisons of raw sample and composite grades to the block grades; • Validation 'swath' plots by northing, easting and elevation for each domain, and • Analysis of the grade tonnage distribution. No by-product recoveries were considered. No mining production has taken place at the deposit.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	Tonnes are estimated on an Insitu Dry Bulk Density basis. No moisture content has been determined by testwork or used in estimation.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Stavely and previous operators have completed numerous metallurgical studies on composite samples of mineralisation at Thursday's Gossan. These results together with indicative mining and processing costs and other cost inputs, with associated price assumptions, supports application of a marginal cut-off grade of 0.2% Cu for open pit resources and 1% Cu for underground resources.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Lode mineralisation extends from near surface to significant depths and is steeply dipping. It is anticipated the upper portions of the deposit are amenable to conventional open pit mining methods using drill and blast, load and haul. Underground mining would likely employ long hole open stope based on the mineralisation geometry.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of*	Preliminary metallurgical test work has been completed on core samples from the project area and indicates metallurgical recoveries for sulphide floatation of 86% based on an average feed grade of 0.5% Cu, generating a

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Criteria	JORC Code explanation	Commentary
	the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	sulphide concentrate grade of 27% Cu with low deleterious elements. Preliminary work on the chalcocite metallurgical performance suggests recoveries of 83% are achievable.
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A scoping level study for open pit mining of the Cayley Lode mineralisation and Thursday's Gossan Chalcocite blanket is in progress. The mine plan is at scoping level of analysis. Further work required to increase the confidence of inputs to mine plan, include: • Geotechnical analysis • Hydrogeological analysis • Waste rock management and dump size constraints, and • Confirmation of marketing and metallurgical inputs for cut-off grade determination. Studies, including early baseline studies, around environmental impacts are therefore at an early, scoping level stage. At this stage there have not been any environment impediments to development identified.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration*	Bulk density has been determined from 12,874 individual drill core measurements using Archimedes method. Domain averages were applied by lithology type and mineralisation lode via direct assignment.

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Criteria	JORC Code explanation	Commentary
	zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Classification of the mineral resource considered the interpretation confidence, nature of mineralisation, drilling density, demonstrated continuity, estimation statistics (conditional bias, kriging efficiency) and block model validation results. The Thursday's Gossan sulphide Mineral Resource has been classified into Indicated (63%) and Inferred (37%) categories. The chalcocite blanket Mineral Resource has been classified into Indicated (85%) and Inferred (15%) categories. The assigned Mineral Resource classification reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No audits or review have been completed for the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grades. No production data is available.

Criteria	JORC Code explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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Appendix 2: JORC Code Table 1, Sections 1-3 for the Carroll's Copper Deposit

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Stavely Minerals' Drilling** For diamond core (DD) holes, quarter core is sampled for PQ diameter core and half core is sampled for HQ core. The sample intervals were generally 1m but in the mineralised zone the intervals ranged from 0.6m to 1.1m. Reverse circulation (RC) percussion drilling was used to produce a 1 m bulk sample (~25 kg), which was collected in plastic bags and representative 1 m split samples (12.5%, or nominally 3 kg) were collected and placed in a calico bag. Following visual identification and sampling of the mineralised interval, some 5 m of the footwall and 5 m of the hanging wall were sampled for laboratory analysis. **Historical Drilling** Pennzoil (PENZ): Half-core samples were taken from core showing visible mineralisation. Centaur Mining: MA24 to MA38: Half-core samples were taken from core showing visible mineralisation. Sample reduction process unknown. MA39A to MA58: 130mm RC chips from drilling configuration utilising back-end cross-over sub to return sample. Sample collection by splitting (details unknown) and sample reduction process unknown. M94_1 to M94_4: Half-core samples were taken from core showing visible mineralisation. Sample reduction process unknown. Beaconsfield Gold: ARD001 to ARD004: diamond drilling – sampling method and reduction unknown. ARC001 to ARC006: 84mm RC chips. Sample collected by passing through 3-tiered riffle splitter. Sample reduction process unknown.

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Criteria	JORC Code explanation	Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Stavely Minerals' DD** 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. **Historical Drilling** No information available.
	Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Stavely Minerals' Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. For diamond holes, quarter core was sampled for PQ diameter core and half core was sampled for HQ core. The sample intervals were generally 1 m but in the mineralised zone the intervals ranged from 0.6 m to 1.1 m depending on the width of the geological interval. Core sampling was undertaken on site using a core saw. The holes were selectively sampled, primarily depending on the visual identification of mineralised intervals. The core samples were analysed by multi-element ICP-AES Analysis (Method ME-ICP61) for Cu, Zn and Ag. For samples which returned a Cu assay value in excess of 10,000 ppm (1%) the pulp was re-assayed using Cu-OG62, which has a detection limit of between 0.001 and 40% Cu. This technique is a four- acid digest with ICP-AES or AAS finish. The DD samples were also analysed for gold by Method Au-AA23 based on a 30g charge and flame AAS finish. The one metre RC drill chip samples from the massive sulphide "ore" zone and 5 m into both the foot and hanging wall were analysed by multi-element ICP-AES Analysis (Method ME-OG62) for Cu, Zn and Ag. The samples were also analysed for gold by Method Au-AA23.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Stavely Minerals' DD** DD was used to produce drill core with a diameter of 85mm (PQ) from surface then was switched to 63.5mm (HQ) down the hole. DD was standard tube. DD core was orientated by the Reflex ACT III core orientation tool. **CARROLL'S VMS RESOURCE ESTIMATE** Only Drilling details for the Carroll's resource drill hole dataset:

Hole Type	Period	No. Holes	Metres
RC	Historical	28	1,197
	Stavely	7	857
DD	Historical	46	6,689
	Stavely	8	2,327
SUBTOTALS	Historical	74	7,886
	Stavely	15	3,184
GRAND TOTAL		**89**	**11,070**

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill sample recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.</td><td>Stavely DD core recoveries were logged and recorded in the database. Only a small number of records are available for historical drilling. The recovery statistics are summarised below:
<table>
<tr><th>Statistic</th><th>Stavely (%rec)</th><th>Historical (%rec)</th></tr>
<tr><td>Number</td><td>1,012</td><td>104</td></tr>
<tr><td>Minimum</td><td>23.3</td><td>25.0</td></tr>
<tr><td>Maximum</td><td>100.0</td><td>100.0</td></tr>
<tr><td>Mean</td><td>97.6</td><td>91.9</td></tr>
<tr><td>Std Dev</td><td>7.9</td><td>14.8</td></tr>
<tr><td>Coeff Var</td><td>0.081</td><td>0.161</td></tr>
</table>
Historic reports state that diamond holes had relatively low core recoveries in the weathered and oxidised mineralised zone. The same observation is made for the Stavely drilling.</td></tr>
<tr><td></td><td>Measures taken to maximise sample recovery and ensure representative nature of the samples.</td><td>Stavely Minerals’ DD
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.</td></tr>
<tr><td></td><td>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.</td><td>Stavely Minerals’ DD
A comparison of copper grade against recovery shows that the samples with poor recovery are mostly of lower grade – most samples with poor recovery are from the oxidised zone. However, the sample size analysed is only 123 samples, and the lower recovery in the oxidised zone may be correlated to naturally lower grades in that part of the deposit, which has clearly undergone supergene modification. It is therefore inconclusive whether or not sample recovery has impacted on assayed grade in the oxidised zone. Recovery is excellent in fresh rock and therefore sample bias is extremely unlikely in the fresh zone.</td></tr>
<tr><td>Logging</td><td>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.</td><td>Stavely Minerals’ Drilling
Geological logging of samples following Company and industry common practice. Qualitative logging of samples including (but not limited to); lithology, mineralogy, alteration, veining and weathering. DD core logging included additional fields such as structure and geotechnical parameters.
Magnetic Susceptibility measurements were taken for each 1m diamond core interval.
The quality of core from the new holes SADD011 and SADD012 was good and consequently the confidence in the orientations is high and structural measurements could be taken.
Historical drilling
All holes were geologically logged.
CARROLL’S VMS RESOURCE ESTIMATE
Lithological drill logs utilised.</td></tr>
<tr><td></td><td>Whether logging is qualitative or quantitative in nature. Core</td><td>Stavely Minerals’ Drilling</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	(or costean, channel, etc) photography.	Logging is largely qualitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. **Historical Drilling** All logging is qualitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged.	**Stavely Minerals' Drilling** Detailed logging, with digital capture was conducted for 100% of the drilling by Stavely's on-site geologist at the Company's core shed near Glenthompson.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Stavely Minerals' DD** Quarter core for the PQ diameter diamond core and half core for the HQ diameter core was sampled on site using a core saw. Laboratory sample preparation for DD samples at ALS (Orange) involved: • sample crush to 70% < 2 mm; • riffle/rotary split off 1 kg, and • pulverise to >85% passing 75 microns. **Historical Drilling** Pennzoil: Half-core samples were taken from core showing visible mineralisation. Centaur Mining: MA24 to MA38: Half-core samples were taken from core showing visible mineralisation. Sample reduction process unknown. MA39A to MA58: 130mm RC chips from drilling configuration utilising back-end cross-over sub to return sample. Sample collection by splitting (details unknown) and sample reduction process unknown. M94_1 to M94_4: Half-core samples were taken from core showing visible mineralisation. Sample reduction process unknown. Beaconsfield Gold: ARD001 to ARD004: diamond drilling – sampling method and reduction unknown. ARC001 to ARC006: 84mm RC chips. Sample collected by passing through 3-tiered riffle splitter.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Stavely RC percussion drilling was used to produce a 1m bulk sample (~25 kg), which was collected in plastic bags and representative 1m split samples (12.5%, or nominally 3 kg) were collected and placed in a calico bag.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling	**Stavely Minerals' Diamond Drilling**

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Criteria	JORC Code explanation	Commentary
	stages to maximise representivity of samples.	Blanks, CRMS and field duplicates are submitted with the samples to the laboratory as part of the quality control procedures.
	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 Minerals' Diamond Drilling** Field duplicate sampling has bene undertaken but there are too few results for conclusive results at this stage
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Stavely Minerals' Drilling** The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Stavely Minerals' 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 considered an appropriate assay method for porphyry copper-gold systems. For samples which returned a Cu assay value in excess of 10,000ppm (1%) the pulp was re-assayed using Cu-OG62 which has a detection limit of between 0.001 and 40% Cu. This technique is a four acid digest with ICP-AES or AAS finish. The core samples were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100^{o}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.

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Criteria	JORC Code explanation	Commentary
		The one metre RC drill chip samples from the massive sulphide "ore" zone and 5 m into both the foot and hanging wall were analysed by multi-element ICP-AES Analysis (Method ME-OG62). A 0.4 g finely pulverized sample was digested in nitric, perchloric and hydrofluoric acids. The digestion mixture is evaporated to incipient dryness (moist salts). The residue is cooled, then leached in concentrated hydrochloric acid and the solution is diluted to a final volume of 100 ml. Final acid concentration is 20%. Elemental concentrations are determined by ICP-AES. An internal standard is used to enhance accuracy and precision of measurement. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for ore grade VMS samples. The samples were also analysed for gold by Method Au-AA23. This is a standard Fire Assay method with a 30 g charge and flame AAS finish. **Historical Drilling** Pennzoil: A base metal suite was assayed via AAS (digestion not specified) and Au was assayed via fire assay. Centaur Mining: MA24 to MA38: A base metal suite was assayed via AAS (digestion not specified) and Au was assayed via fire assay. MA39A to MA58: A base metal suite was assayed via AAS (digestion not specified) and Au was assayed via fire assay. M94_1 to M94_4: A base metal suite was assayed 4 acid digest with AAS finish and Au was assayed via fire assay. Beaconsfield Gold: ARD001 to ARD004: Assay Lab – Onsite Lab Services. Cu initially by method B101 - AR digest ICP finish. If higher than 5000ppm then A101 - Ore grade digest (details unknown) with AA finish. Au by PE01S - 25g Fire Assay. ARC001 to ARC006: Assay Lab – Onsite Lab Services. Cu initially by method B101 - AR digest ICP finish. If higher than 5000ppm then A101 - Ore grade digest (details unknown) with AA finish. Au by PE01S - 25g Fire Assay. No quality control samples submitted with any routine samples
	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.	No results have been reported using geophysical tools, spectrometers, handheld XRF instruments, etc.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)	**Stavely Minerals' Drilling** Laboratory QAQC involved the submission of standards and blanks. For each 20 samples, either a Certified

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Criteria	JORC Code explanation	Commentary
	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Reference Material (CRM) standard or a blank was submitted. The analytical laboratory also provide their own routine quality controls within their own practices. The results 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Stavely Minerals' Drilling** Stavely Minerals' Managing Director, the Technical Director or the Geology Manager – Victoria have visually verified significant intersections in the core.
	The use of twinned holes.	**Stavely Minerals' Drilling** No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Stavely Minerals' 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 provided for historical drilling.
	Discuss any adjustment to assay data.	**Stavely Minerals' Drilling** Actions on undefined/null and below detection limit values are listed below:

Variable	No. of Records	Original Value	Replacement Value
Cu	3,563	Null	Null (ignore)
	151	-30 ppm	0.0015%
	12	-10 ppm	0.0005%
	14	-1 ppm	0.00005%
Au	84	Null	Regressed on Cu
	749	Null	Null
	1	-5555	Regressed on Cu
	2,468	-0.02 ppm	0.01 ppm
	4,780	-0.01 ppm	0.005 ppm
	1,093	-0.005 ppm	0.0025 ppm
Zn	3	Null	Regressed on Cu
	3,553	Null	Null
	252	-50 ppm	0.0025%
	49	-2 ppm	0.0001%
	16	-1 ppm	0.00005%
Ag	3,534	Null	Regressed on Cu
	3,557	Null	Null
	3	-2 ppm	1 ppm
	3,677	-1 ppm	0.5 ppm
	2,776	-0.5 ppm	0.25 ppm
	1,533	-0.2 ppm	0.1 ppm
	12	-0.1 ppm	0.05 ppm

All null copper values were retained as nulls and therefore assumed to be unsampled intervals, but gold, zinc and silver samples with null values were divided into two types:

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Criteria	JORC Code explanation	Commentary
		• Those samples for which copper was also null were retained as nulls. • Those samples for which copper had been assayed were assigned values based on a linear regression equation with copper as the explanatory variable. The regression equations for Au, Zn and Ag on Cu were based on all available raw assay data in the eligible dataset. The equations used to produce the regressed values are: $Au\ (ppm) = 0.277 * Cu(\%)$ $Zn\ (\%) = 0.05254 * Cu\ (\%)$ $Ag\ (ppm) = 2.375 * Cu\ (\%)$ Very few values required regression - ~3.5% of eligible samples for Au, ~3% for Ag and ~0.1% for Zn.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Stavely Minerals' Drilling** Drill collar locations were pegged before drilling and surveyed using Garmin handheld GPS to accuracy of +/-3m. Collar surveying was performed by Stavely Minerals' personnel. Subsequent to drilling, the collar locations for the holes have been surveyed using a DGPS. For the diamond holes, down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at approximately every 30m down-hole. All current drill holes are being surveyed using a gyro. **Historical Drilling** No details provided for drill collar locations for historical drilling. **CARROLL'S VMS RESOURCE ESTIMATE** Drill holes originally located according to two local grids (details unknown). Collar coordinates were converted to GDA94 zone 54S by historic workers. Conversion details are unknown. The estimate is undertaken using the supplied GDA94 54S grid references. GPS checking of 2 Pennzoil, 3 Centaur Mining and 4 Beaconsfield Gold hole collar locations show holes located with acceptable accuracy for reporting of Inferred Resources.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.
	Quality and adequacy of topographic control.	The topographic surface model used in the resource update was based on historical and some Stavely drill collars. A few Stavely drill collars were adjusted to conform with this surface due to a discrepancy with nearby historical collars. A high resolution topographic survey has been recommended, which should also allow for the resolution of any drill collar discrepancies.
	Data spacing for reporting of Exploration Results.	Ranges from ~20m to greater than 50m, dependant upon exact location.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*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.*	**Stavely Minerals' Drilling** The drilling for the copper mineralisation is considered appropriate for Mineral Resource or Ore Reserve Estimations. **CARROLL'S VMS RESOURCE ESTIMATE** Within the central 500m of mineralisation (strike length): Oxide mineralisation – drill tested on 50m or tighter centred section lines Primary/Fresh mineralisation – more sparsely tested by 50m or wider spaced drilling. Other areas and mineralisation extent tested by 8 holes
	Whether sample compositing has been applied.	No sample compositing has been applied for assaying, but raw assays haven composited to 1m for grade interpolation.
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.*	The drill spacing above ~220mRL is nominally 50m, but does tighten to ~10m on some isolated drill lines that have targeted the weathered zone. Below ~220mRL and to the north and south of the main mineralised body, the drill spacing is wider than 50m. The vast majority of the holes drilled are inclined at 50° to 60° towards a bearing of 065° and are therefore optimally oriented and inclined to intercept the west-southwesterly dipping mineralisation. The only notable exceptions to this are the latest DD holes drilled by Stavely, namely SADD011 and SADD012, which are inclined in the opposite direction, intersecting the mineralisation obliquely at depth
	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.	Most holes are drilled in a near-optimal orientation and so no significant bias is suspected.
Sample security	*The measures taken to ensure sample security.*	**Stavely Minerals' Drilling** Samples were delivered in sealed poly-weave bags to the courier in Ararat by Stavely Minerals' personnel. The samples were then couriered to ALS laboratory in Orange, NSW. **Historical Drilling** No available data to assess security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Stavely Minerals' Drilling** No audits or reviews of the data management system have been carried out. **Historical Drilling** GPS checking of 9 hole collar locations. Basic checking of data integrity.

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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.*	**Ararat Project** The diamond drilling at Carroll's is located on RL2020 (previously EL4758 and EL3019). Mineralisation at Carroll's on the Ararat Project is situated within RL2020. The Ararat Project was purchased by Stavely Minerals (formerly Northern Platinum) from BCD Resources Limited in May 2013. Stavely Minerals hold 100% ownership of the Ararat Project Tenements. 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 RL2020. Apart from a small area which overlaps the Ararat Hills Regional Park (not an area of interest for exploration at this stage) the retention licence is on freehold land.
	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.	**Ararat Project** RL2020 was granted on 8 May 2020 for a term of 10 years. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**CARROLL'S VMS DEPOSIT** The Carroll's Copper Deposit was discovered by Pennzoil of Australia Ltd using stream, soil and rock geochemistry followed by drill testing in the late 1970s. The exploration licence then passed to Centaur Mining & Exploration Ltd who undertook further drilling of the deposit, culminating in a Mineral Resource estimate in 1994. Centaur Mining & Exploration went into receivership in 2002 and the license passed to Range River Gold NL. Newcrest Operations Limited explored the Ararat Project under option from Range River Gold NL and undertook gravity and airborne VTEM surveys. BCD Metals Pty Ltd optioned the Project from Range River Gold NL in 2009 and full control was granted to BCD Metals when Range River went into voluntary administration in April 2011. In 2009 BCD Metals drilled 4 diamond holes for a total of 484.7m, targeting shoot plunges in the primary mineralised zone beneath the oxide zone at the Carroll's Copper Deposit. Six reverse circulation drill holes were drilled by BCD Metals in 2010 at the Carroll's Copper Deposit targeting copper-oxide mineralisation and to retrieve bulk oxide ore samples for metallurgical test work. In 2010, metallurgical test work flotation and mineralogical assessment was undertaken. Previous exploration is considered to be of good quality. **CARROLL'S VMS RESOURCE ESTIMATE** Pennzoil: 12 holes drilled into mineralisation.

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Criteria	JORC Code explanation	Commentary
		Centaur Mining: 38 holes drilled into mineralisation. Beaconsfield Gold: 10 holes drilled into mineralisation Stavely Minerals: GPS checking of 9 hole collar locations
Geology	*Deposit type, geological setting and style of mineralisation.*	**CARROLL'S VMS DEPOSIT** The Carroll's VMS deposit is associated with the Cambrian volcanogenics and tholeiitic basalts of the metamorphosed Magdala Volcanics. The Carroll's VMS is a "Besshi" type volcanic massive sulphide (VMS) mineralisation which resulted "from the exhalation of sulphides onto the sea floor". VMS deposits are typically polymetallic massive sulphide deposits formed at or near the sea floor during submarine hydrothermal activity. They can contain stratiform to strata-bound concentrations of copper, zinc, lead, gold and silver, depending on the geological setting of the deposits, and often form clusters of deposits. Those formed in dominantly basalt sequences in back-arc tectonic settings tend to be copper- and zinc-rich and are often referred to as "Besshi" type. **CARROLL'S VMS RESOURCE ESTIMATE** Steeply westerly dipping, single planar massive sulphide horizon (historically described as VMS).
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	All exploration results have previously been reported by Stavely Minerals.
	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.
	In reporting Exploration Results, weighting averaging techniques, maximum and/or	Exploration results are not being reported. Not applicable as a Mineral Resource is being reported.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	*minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Metal equivalent values have not been used. Assays composited to 1m intervals for resource estimate.
	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 Minerals' Drilling** 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.*	Drilling was orientated in a WSW direction (230°) for holes SADD011 and SADD012 and are oblique to the known VMS mineralisation - therefore the copper-gold-zinc intercepts are considered greater than the true widths of mineralisation in the case of these two holes. The remainder of the holes, making up the vast majority of holes used for resource estimation, are oriented near-optimally and down hole lengths therefore approximate true width.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
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.*	Relevant diagrams have been included within the Mineral Resource report main body of text.
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.*	Exploration results are not being reported.

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Criteria	JORC Code explanation	Commentary
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.*	Relevant data have been included within the Mineral Resource report main body of text.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Completion of the Scoping Study.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Relational and spatial integrity assessed and considered acceptable. The CP has verified the findings of Hackman (2015) with respect to a discrepancy between some Stavely and historical drill hole collar elevations. This is detailed in the Mineral Resource report, along with the actions taken, and the recommendation is that a high-resolution topographic survey is undertaken to both provide for an accurate surface model and resolve the collar discrepancy. A QAQC review has been undertaken for Stavely sampling. A number of validation checks have also been undertaken: • Sample data exceeding the recorded depth of hole. • Checking for sample overlaps. • Reporting missing assay intervals. • Visual validation of co-ordinates of collar drill holes following adjustments. • Visual validation of downhole survey data. **Historical Drilling** Data management protocols and provenance unknown for historical drilling.

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Criteria	JORC Code explanation	Commentary
		Limited cross checks with paper records of drill hole and assay data for historical drilling. Field verification of 9 hole collar locations.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Not undertaken by CP due to COVID 19 travel restrictions. Stavely Minerals' personnel verify existence of core. CP has viewed photos of drill core with mineralisation taken by Stavely Minerals' Personnel.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Single planar mineralised massive sulphide and weathered body interpreted and modelled for grade interpolation. Oxide state modelled and utilised for generation and reporting of resource estimate.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Massive sulphide mineralisation extends for a strike length of 850 m (towards 335deg), vertically for 250 m and ranges mostly between 1 m and 3 m thick. The broader package inclusive of disseminated and stringer mineralisation extends several metres either side of the massive sulphide horizon. The mineralisation is modelled up to 16m thick in the upper, weathered zone (this may be real, due to supergene actions or introduced due to the suspected wet/difficult RC drilling conditions or a combination of both). A nominal grade cut-off of 0.1% Cu was applied to guide the delineation of the mineralisation/estimation domain. The block model and grade estimate encompasses the extent of the mineralisation.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Copper, gold, silver and zinc grades were interpolated into a block model with parent blocks of 2.5 mE x 10 mN x 10 mRL. Sub-blocks of 0.625 mE x 2.5 mN x 2.5 mRL were used to accurately model the volume of the mineralisation and other features. 1m composite intervals were utilised for grade interpolation, and these were weighted by density due to the strong correlation between density and grade (dense massive sulphides typically represent high-grade material). Modest grade caps were applied to each of the four grade variables in order to mitigate against the undue spread of outlier grade values.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.

The assumptions made regarding recovery of by-products.

Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).

In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.

Any assumptions behind modelling of selective mining units.

Any assumptions about correlation between variables.

Description of how the geological interpretation was used to control the resource estimates.

Discussion of basis for using or not using grade cutting or capping.

The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>A two-pass Inverse Distance Squared (ID^2) interpolator was ultimately chosen for reporting of the resource, but Ordinary Kriging (OK) and Categorical Indicator Kriging (CIK) estimates were also run as candidates and all three methods were carefully compared before the final selection of the ID^2 method was made.

In the first ID^2 pass, a sample search distance within the plane of mineralisation (i.e. the major/semi-major plane) was set at 60 m, with 15 m in the perpendicular minor direction. This is designed to allow for more local influence in the block estimates for the first pass. The second pass utilised a major/semi search radius of 180 m in the weathered and 360 m in the fresh part of the estimation domain, in order to fill all blocks with grade estimates.

A minimum of 6 and maximum of 16 samples were allowed for grade interpolation for all four elemental variables. The search neighbourhood was divided into four quadrants with a maximum of 4 samples per quadrant allowed in order to ensure a spatial spread of informing samples, and to limit the number of samples sourced from any single drill hole. Anisotropic distances were used in the search for sample selection.

A set of modest high-grade distance limiting parameters were set to prevent the propagation of upper tail grades into poorly informed areas as laid out below:
<table>
<tr><th>Variable</th><th>Sub-domain</th><th>HG Threshold</th><th>Distance Limit (m)</th></tr>
<tr><td rowspan="2">Ag g/t</td><td>Weathered</td><td>18</td><td rowspan="8">30</td></tr>
<tr><td>Fresh</td><td>18</td></tr>
<tr><td rowspan="2">Au g/t</td><td>Weathered</td><td>1</td></tr>
<tr><td>Fresh</td><td>2</td></tr>
<tr><td rowspan="2">Cu %</td><td>Weathered</td><td>9</td></tr>
<tr><td>Fresh</td><td>9</td></tr>
<tr><td rowspan="2">Zn %</td><td>Weathered</td><td>0.5</td></tr>
<tr><td>Fresh</td><td>0.5</td></tr>
</table>
Mineral resource estimate validation, for the grade estimates, has been undertaken by the following means:

• Global statistical comparisons of mean estimated block grades to mean composite grades.

• Using swath plots to compare estimated block grades to the informing composite grades.

• By visual validation, both in cross-section and 3D isometric views, of the estimated block grades overlaid on drill assay data.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</td><td>Tonnage and density is estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The Mineral Resource is reported a grade cut-off of 1.0% Cu by oxidation state.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Underground methods of extraction for the fresh component of the mineralisation have been considered using Stope Optimisation studies. While the oxide portion of the resource has not had any mining studies undertaken, it is considered a possibility that it could be extracted by open pit mining methods.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Burnie Research Laboratory undertook flotation testing of Carroll's oxide and sulphide ore types on behalf of BCD Resources Ltd in 2010. The summary pf findings is presented verbatim below: *"Two copper ore types (Oxide and Sulphide) were received for preliminary flotation and mineralogical assessments. Analyses indicate composite grades of 1.0% Cu, 1.0 ppm Au for the Oxide and 2.8% Cu and 2.7 ppm Au for the Sulphide composites respectively.* *Mineralogical assessment of the Oxide composite indicate copper oxides of malachite /azurite contain some 55% of copper with the remaining copper in iron oxides, clays and mica. Oxide composite gold analyses indicate that gold is quite coarse.* *Sulphide ore contains a simple gangue suite of quartz and amphiboles with minor pyrite, sphalerite and pyrrhotite. Copper is exclusively present in chalcopyrite.* *Oxide copper flotation was performed with conventional sulphide activation and xanthate and yielded around 35% copper recovery to a 34% copper grade concentrate. Remaining copper is mainly resident in goethite. Further assessment of cleaning routines should improve recovery to around 50%. Gold is also recovered and reported to concentrate at around 50ppm at 85% recovery from feed. ICP analyses of concentrate do not indicate any smelter penalty constituents.* *Sulphide ore copper flotation response was excellent with conventional roughing, rougher regrind and cleaning. A primary grind of 75 µm, dithiocarbamate collector and organic pyrite depression in cleaning yields a 27% Cu grade concentrate at 89% overall recovery. Gold is also recovered to concentrate at 20 ppm and 85% recovery. ICP analyses of concentrate do not indicate any penalty constituents."*
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of*	A scoping level study for underground mining of the Carroll's deposit has recently been completed using the updated resource model (work undertaken by Entech

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Criteria	JORC Code explanation	Commentary
	the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Mining Consultants – November 2021). The following statements in the Entech report are germane: *"The mine plan is at a scoping study level of analysis. Further work will be required on increasing the confidence of inputs to the mine plan, including:* • *Geotechnical analysis,* • *Hydrogeological analysis,* • *Input into boxcut location, design, and size constraints,* • ***Waste rock management and dump size constraints, and*** • *Confirmation of marketing and metallurgical inputs for cut-off grade determination.* *The MRE indicates that the orebody is located close to the surface**. Stavely indicated that an open pit option analysis was not required due to concerns regarding surface disturbance footprints.*** *However, the boxcut could be relocated to capture some of the ore material located in the weathered zone that was excluded in this analysis."* Studies around environmental impacts are therefore at an early, scoping level stage.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A regression equation of density on copper grade was used both to produce the density weights for samples in the fresh zone and to assign density values to individual fresh blocks in the estimation domain based on their estimated ID^2 copper grade. An elevation-based regression equation was used in the oxidised mineralised zone. A constant value of $2.7t/m^3$ was assigned to rock outside of the mineralised domain.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	The estimate is classified as Indicated and Inferred under the JORC Code (2012 Edition). The absence of QA/QC for historical data, the probable issues of downhole contamination and poor recovery in the oxidised zone have meant that Indicated resources were only defined in the fresh zone where the drill spacing is 50 m or tighter. The Inferred resource is only extended out to the limit of the drill pattern, with the volume previously reported as Inferred beyond the drilling now not considered to be Mineral Resources.

Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit.	
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No Audit or Review of estimate undertaken, however, the MRE was completed by Cube Consulting, an independent consulting group with their own internal review processes.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Not undertaken other than that stated under the classification section.

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