For personal use only

ASX ANNOUNCEMENT **17 March 2026**

Stavely Copper-Gold Project, Western Victoria – Development Update

Major Increase in Mineral Resource Estimate to 60Mt at 0.58% CuEq Sets Strong Foundation for Scoping Study

Updated Mineral Resource Estimate containing 280,000t of copper, 170,000oz of gold and 5.4Moz of silver to underpin 2026 Scoping Study currently in-progress

---

- Updated Total Mineral Resource Estimate (MRE) completed for the Stavely Copper-Gold Project in Western Victoria:

  60Mt at 0.58% CuEq (including metallurgical recovery adjusted gold and silver credits) comprised of **0.46% Cu, 0.09g/t Au and 2.8g/t Ag** (Table 1)

  - Containing **280,000t of copper, 170,000oz of gold and 5.4Moz of silver**
  - **58% of the copper**, **63% of the gold** and **63% of the silver contained metal** are in the higher-confidence Indicated Resource category.
- Compared to the previous 2022 Stavely Project Total MRE:
  - **Tonnage has increased by 113%**
  - Contained **copper has increased by 31%**
  - Contained **gold has increased by 67%**, and
  - Contained **silver has increased by 69%**
- The primary driver for the increases in both volume/tonnage and contained metal has been substantial increases in metals prices. In particular, large and coherent volumes of previously unclassified low-grade copper, gold and silver mineralisation have now been captured within the updated MRE-constraining open pit optimisation.
- The Updated 2026 MRE will provide the platform for an updated Scoping Study on potential copper-gold-silver production from the Thursday's Gossan prospect and is on-track to be delivered prior to mid-year 2026.
- To that effect, an additional open pit optimisation has been completed utilising consensus metal prices to be the basis for the 2026 Scoping Study. The consensus metal prices open pit optimisation has captured a proportion of the 2026 Thursday's Gossan MRE (including UG MRE) at a notional strip ratio of ~2.5:1:

  34Mt at 0.74% CuEq (0.55% Cu, 0.10g/t Au and 3.3g/t Ag) (Table 4)

  The captured MRE contains some 190kt copper, 110koz of gold and 3.6Moz of silver.

- In the consensus metals price-constrained open pit optimisation, **80% of the tonnage, 74% of the contained copper metal, 79% of the gold and 81% of the silver are in the higher-confidence Indicated Resources category**.
- This very indicative outcome provides confidence that **the Scoping Study should support a 3Mtpa processing option producing circa 20kt per annum of copper-equivalent in concentrate and indicating a potential +10-year LoM.**

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is very pleased to announce an updated 2026 Total Mineral Resource Estimate (MRE) for the Thursday's Gossan prospect, located within its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 3).

The updated MRE provides a strong foundation for the current Scoping Study which is underway on the Stavely Project and adds significant momentum to the Company's development strategy.

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

"The significant increases in both tonnage and contained metal in the updated 2026 Mineral Resource Estimate clearly demonstrates the exceptional leverage this project has to rising metals prices. If your investment thesis is that copper is going to be stronger for longer, there is possibly no better value leverage to that metals price scenario than this asset.

"The second open pit optimisation using consensus metals prices gives a good indication of the volume of material we could reasonably expect to be dealing with in the Scoping Study and validates our previous aspirational statements that we can realistically target a production level of approximately 20,000tpa of copper-equivalent in concentrate for in-excess of 10 years.

"Clearly, this updated Mineral Resource Estimate forms the basis for the pending Scoping Study, which is progressing well.

"We have long felt that the market struggles to place a value on our quality assets, but being able to complete the Scoping Study will place a 'flag in the sand' with respect to value. Prospective investors may discount the project on the basis of permitting risk, funding risk or any other discount factors they wish to apply, but it is important that the Company provides the 'starting point' metrics in terms of cash-flow, NPV and IRR. That is our singular mission in the coming weeks."

2026 Mineral Resource Estimate

The 2026 Total Mineral Resource Estimate (MRE) has been completed in collaboration with mineral resource industry consulting firm ERM Australia Consultants Pty Ltd (ERM).

Compared to the 2022 MRE, the 2026 MRE has increased tonnage by 113%, contained copper has increased 31%, contained gold has increased 67% and contained silver has increased 69% (Figure 1). On a contained metal basis, 58% of the copper, 63% of the gold and 63% of the silver are in the higher-confidence Indicated Resources category (Figure 2).

The updated 2026 MRE includes four components – the Thursday's Gossan complex of deposits and the Carroll's VMS deposit.

For personal use only

For personal use only

At the **Thursday's Gossan Prospect**, there are three contributing sources of mineralisation:

1. The high-grade, structurally-controlled **Cayley Lode** mineralisation;
2. The secondary **Chalcocite Blanket** mineralisation; and
3. The low-grade **'halo' to the Cayley Lodes** as well as other zones of low-grade, previously unclassified, mineralisation (Figure 4).

These mineralisation styles at the Thursday's Gossan Prospect are reported at a >0.20% CuEq lower cut-off as constrained within an open pit optimisation utilising realistic forward-looking metals pricing (rule of thumb: ~20% premium to spot), testwork-based metallurgical recoveries, processing cost assumptions, mining cost assumptions, mining dilution and mining loss, assumed pit wall angles, government royalties, and concentrate transport charges.

CuEq% is calculated by a factor that incorporates relative metals prices, and metallurgical recoveries based on testwork completed by Stavely Minerals (Appendix 2).

Where the high-grade Cayley Lodes extends below the base of the optimised reporting open pit, allowing for a 30m crown pillar excluded from reporting, the Underground Mineral Resources have been reported as having reasonable prospects of eventual economic extraction (RPEEE) above a lower cut-off of 0.7% CuEq.

Additionally, in the 2026 Total Mineral Resources Estimate, the Thursday's Gossan mineralisation is reported in conjunction with the Carroll's Volcanogenic Massive Sulphide (VMS) copper-gold-silver-zinc 2022 Mineral Resources Estimate to provide a global company-wide statement of Total Mineral Resources (Table 1).

The 2022 Carroll's VMS Mineral Resources Estimate has remained unchanged in the 2026 update (Appendix 1).

It is considered that the Carroll's VMS has sufficient dip/strike continuity and grade at 3.4% CuEq (at a 1.0% Cu lower cut-off) to transport to a potential processing facility located at Thursday's Gossan and thereby satisfies the reasonable prospects for eventual economic extraction (RPEEE) requirement for Mineral Resource Estimate reporting.

The 2026 Total Mineral Resources Estimate is (Table 1):

60Mt at 0.58% CuEq (0.46% copper, 0.09g/t gold and 2.8g/t silver)

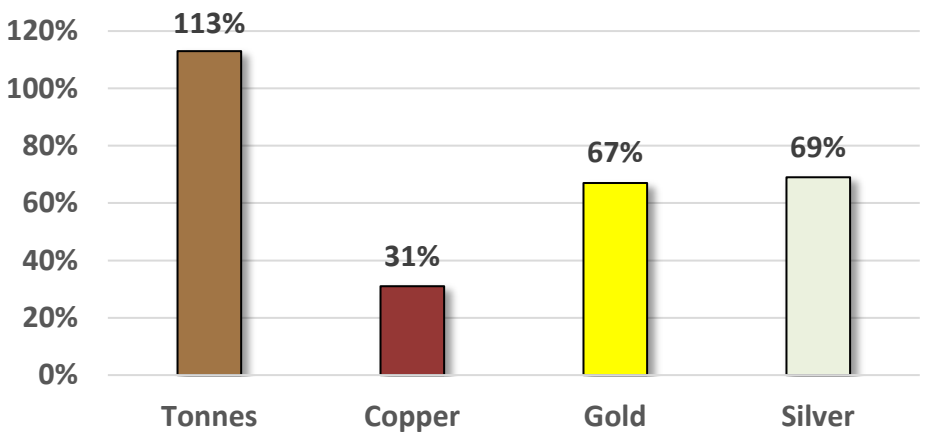

Figure 1. 2026 Mineral Resources Estimate increases relative to the 2022 Mineral Resources Estimate.

For personal use only

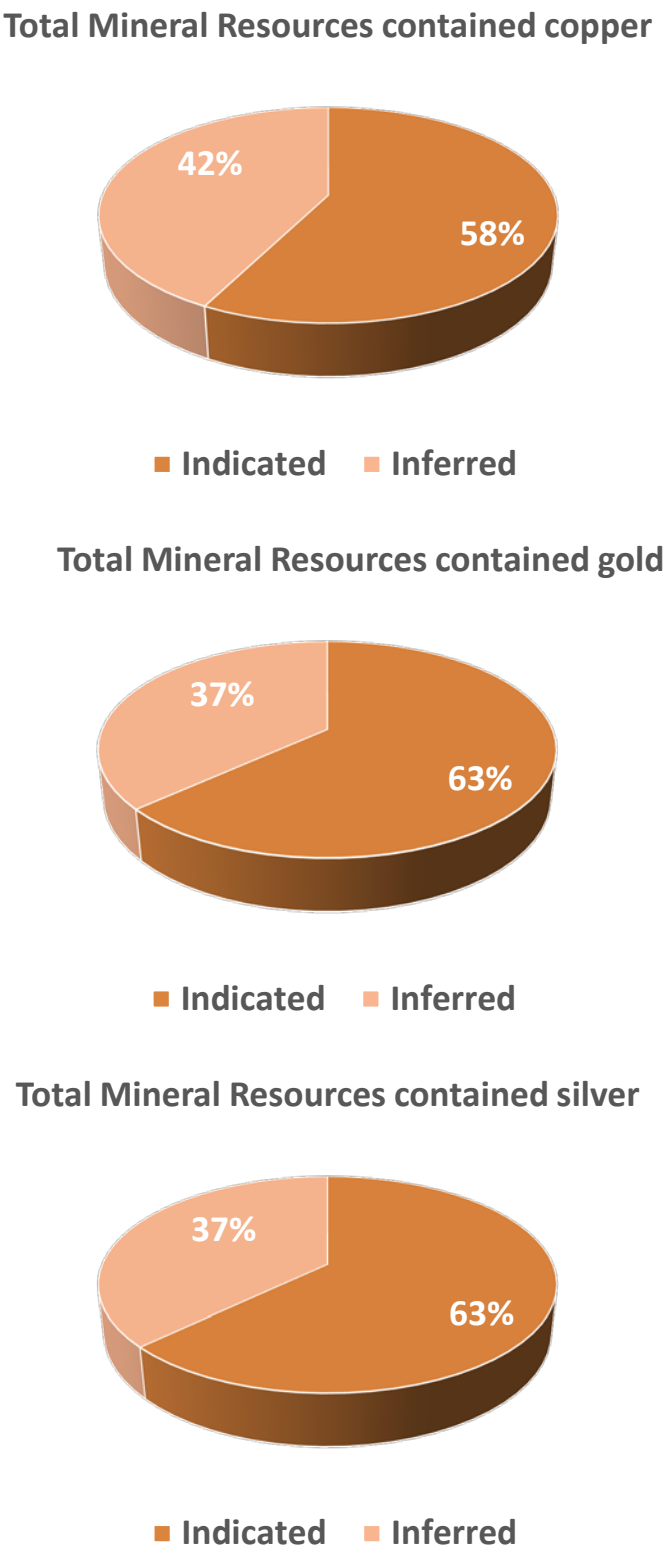

Figure 2. Proportions of copper, gold and silver metals contained in higher-confidence Indicated Resources and lower-confidence Inferred Resources in the 2026 Total Mineral Resources Estimate.

For personal use only

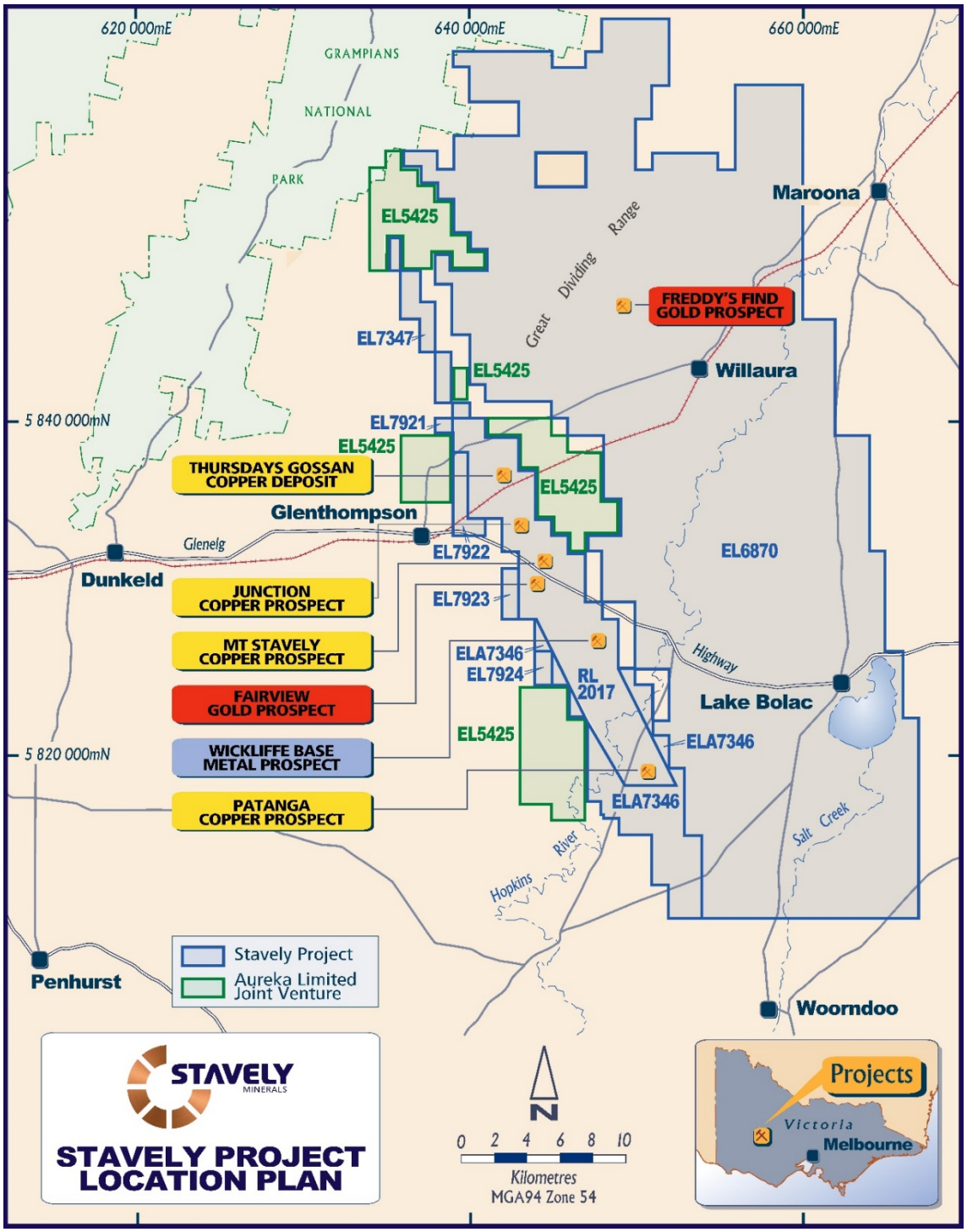

Figure 3. Stavely Project location map.

For personal use only

Table 1. Stavely Minerals Total Mineral Resource Estimate[1]

2026 Stavely Minerals Total Mineral Resources Estimate												
Resource Prospect	**Resource Category**	**Tonnes (Mt)**	**Grade**	**Grade**	**Contained Metal**	**Contained Metal**	**Grade**	**Contained Metal**	**Grade**	**Contained Metal**	**Grade**	**Contained Metal**
			(Cu %)	**(CuEq%)**	**(kt Cu)**	**(Mlbs Cu)**	**(Au g/t)**	**(koz Au)**	**(Ag g/t)**	**(koz Ag)**	**(Zn %)**	**(kt Zn)**
Thursday's Gossan	**Indicated**	31	0.49	0.62	150	340	0.10	102	3.3	3,400	-	-
Carroll's	**Indicated**	0.26	2.0	3.2	5.2	12	0.50	4.2	5.3	44	0.3	0.8
	Total Indicated	**31**	**0.50**	**0.64**	**160**	**350**	**0.10**	**110**	**3.4**	**3,400**	**0.3**	**0.8**
Thursday's Gossan	**Inferred**	28	0.36	0.45	100	220	0.06	52	2.0	1,900	-	-
Carroll's	**Inferred**	0.75	2.3	3.5	17	35	0.38	9.2	5.7	140	0.2	1.6
	Total Inferred	**29**	**0.41**	**0.51**	**120**	**260**	**0.07**	**62**	**2.1**	**2,000**	**0.2**	**1.6**
Total Stavely Minerals		***60***	***0.46***	***0.58***	***280***	***610***	***0.09***	***170***	***2.8***	***5,400***	***-***	***2.4***

- *Blocks reported inside March 2026 MRE optimised pit (US$7/lb copper, US$6,000/oz gold and US$80/oz silver).*
- *Reported at copper equivalent (CuEq) cut-off grades of 0.2% for open pit material and 0.7% for underground material. The CuEq equations are Cu + (Au x 0.482) + (Ag x 0.015) for the material in the transitional zone and/or chalcocite blanket; and Cu + (Au x 0.872) + (Ag x 0.014) for primary mineralisation. The CuEq calculations assume 83%, 32% and 77% recoveries in the transition/chalcocite material for Cu, Au and Ag respectively and 86%, 60% and 73% recovery in the primary material for Cu, Au and Ag respectively. No oxide material is reported. All reporting excludes the 'XClay Fault' and 'Late Mineral Dacite' lithologies.*
- *The underground component is restricted to domains 61 and 87 greater than 30 m below the optimised pit shell.*
- *The Mineral Resources are reported on a 100% ownership basis.*
- *Totals may include minor computational discrepancies due to rounding.*

[1] The MRE tables presented in this announcement have been compiled by Mr Chris Cairns from materials provided by ERM. Any errors of transcription are the responsibility of Mr Cairns as the compiling Competent Person as defined in the 2012 JORC Code. Subordinate MREs contributing to the 2026 Total MRE are included in Appendix 1.

For personal use only

2026 Open Pit Optimisation Parameters

Stavely Minerals utilises an open pit optimisation to constrain the near-surface portion of the MRE. The purpose of the open pit optimisations is to demonstrate the reasonable prospects for eventual economic extraction (RPEEE) as defined in the 2012 JORC Code.

The input parameters include assumed metals prices, exchange rate and various mining, processing and operating costs to produce a saleable concentrate. For the near-surface component of the MRE, reporting is contained within the optimised open pit shell at a revenue factor of 1.0 and above a selected lower cut-off grade.

For the near-surface component of the 2022 Thursday's Gossan Mineral Resource Estimate, the lower cut-off grade was 0.20% Cu and did not include consideration of gold and silver contributions. With the subsequent metallurgical testwork results available to inform contributions of gold and silver, the 2026 Mineral Resource Estimate has utilised a 0.2% CuEq lower cut-off, now including metallurgically recovered gold and silver contributions.

The key change between the 2022 Mineral Resource Estimate and the 2026 Mineral Resource Estimate is the material change in metals price assumptions (Table 2). The primary driver for the increases in both volume/tonnage and contained metal has been substantial increases in metals prices. In particular, large and coherent volumes of previously unclassified low-grade copper, gold and silver mineralisation have now been captured within the updated MRE-constraining open pit optimisation (Figure 4).

Typically, in determining appropriate and realistic future-looking metals price assumptions, Stavely Minerals applies a premium of approximately 20% for the MRE constraining open pit optimisation.

This ensures a degree of future relevance for the Mineral Resource Estimate and that subsequent Technical Studies will deal with a subset of the MRE employing, for example, consensus metals pricing. As the Technical Studies progress from Scoping Study to Pre-Feasibility Study, the potential declaration of Ore Reserves is anticipated to become a subset of the 2026 Mineral Resources Estimate. Typically, that subset would focus on the highest margin / higher grade material within the larger MRE.

Table 2: Exchange rate and metals prices assumptions.

Exchange Rate and Metal Prices						
	Units	2022 Mineral Resource	2026 Mineral Resource	2026 Assumptions above spot	2026 Consensus Metals Prices	16/03/2026 spot
Exchange rate	(USD:AUD)	0.72	0.70	0%	0.70	0.70
Copper price	US$ per lb	6.00	7.00	23%	5.54	5.70
Gold price	US$ per oz	1,800	6,000	20%	4,625	5021
Silver Price	US$ per oz	25.00	80.00	0%	76.80	80

For personal use only

The full assumptions including metal prices, exchange rate, mining and processing cost, operating parameters including dilution, mining loss and pit wall angles, and associated concentrate production cost parameters utilised in the 2026 Thursday's Gossan Mineral Resource Estimate constraining open pit optimisation are provided in Table 3.

Table 3: 2026 Mineral Resource Estimate constraining open pit optimisation parameters

Parameter	Units	Value
Mining Cost	AUD / t	3.18
Mining Dilution	%	10
Mining Recovery	%	95
Exchange Rate	USD:AUD	0.70
Copper price	US$ per lb	7.00
Gold price	US$ per oz	6,000
Silver price	US$ per oz	80.00
Oxide Recovery	%	0
Chalcocite Recovery Cu	%	83
Chalcocite Recovery Au	%	32
Chalcocite Recovery Ag	%	77
Primary Recovery Cu	%	86
Primary Recovery Au	%	60
Primary Recovery Ag	%	73
Saleable Concentrate Cu grade	%	19
Processing cost	AUD / t milled	20
Processing rate	Mtpa	3
Concentrate haulage	AUD / wt conc.	36
Port fees	AUD / wt conc.	29
General and Administration	AUD / t milled	3.5
Government Royalty	%	2.75
Oxide overall slope angle	Degree	32
Transitional overall slope angle	Degree	42
Fresh overall slope angle	Degree	49
Cut-Off grade	NETVAL = [BREV]-[PCST] – [SCST]	IF NETVAL > 0

For personal use only

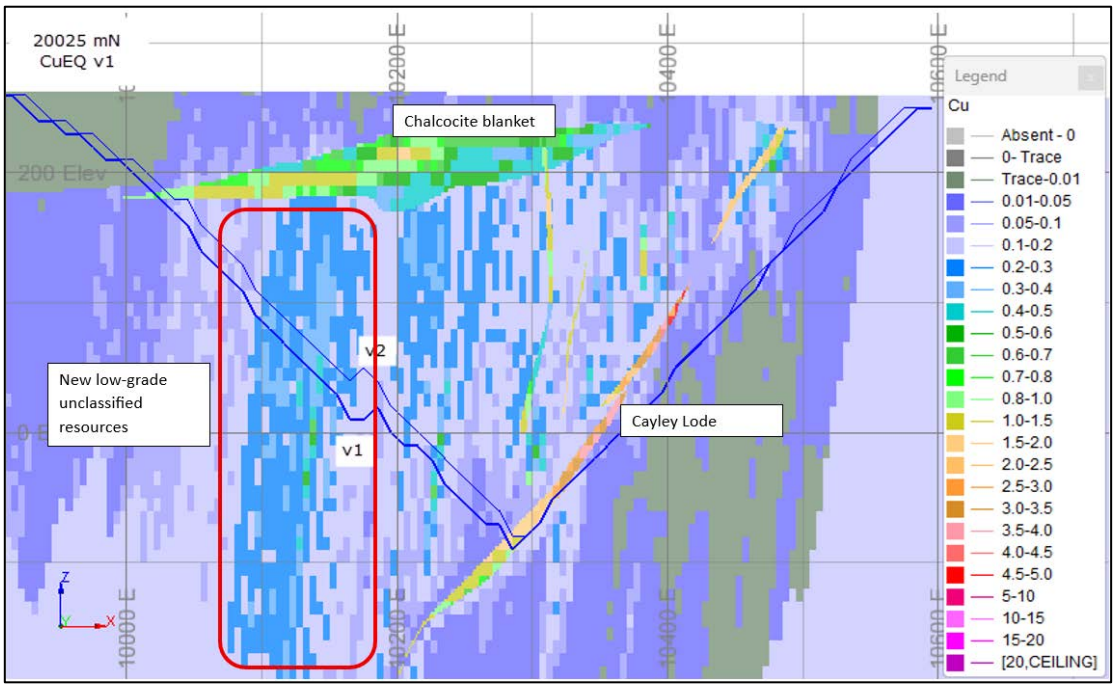

Figure 4. Thursday's Gossan Mineral Resource estimate block model section 20025mN. Block model coloured to Cu grade. Note the higher-grade Cayley Lode in the east side of the open pit shell, the sub-horizontal secondary chalcocite blanket near the top and the large zone of low-grade previously 'unclassified' mineralisation on the west side of the figure. The increase in grade in the chalcocite blanket as the large low-grade body projects upwards suggests there may be an unidentified steeply dipping lode in that position where drilling is less dense than to the east.

Consensus Metals Price Open Pit Optimisation

The pathway from Mineral Resources to Ore Reserves follows from this 2026 Mineral Resources Estimate and 2026 Scoping Study through to a subsequent Pre-Feasibility Study and the application of all relevant Modifying Factors. Stavely Minerals has requested an open pit optimisation be run based on consensus metals prices with all other parameters remaining the same as the 2026 Mineral Resource constraining open pit optimisation. The consensus metal prices open pit optimisation parameters are provided in Table 5.

This consensus pricing open pit optimisation is intended to provide a good approximation of the quantum of material available for the 2026 Scoping Study. The consensus metal prices open pit optimisation has captured a proportion of the 2026 Thursday's Gossan MRE (including UG MRE) at a notional strip ratio of ~2.5:1:

34Mt at 0.74% CuEq (0.55% Cu, 0.10g/t Au and 3.3g/t Ag) (Table 4)

The captured MRE contains some 190kt copper, 110koz of gold and 3.6Moz of silver.

For personal use only

In the consensus metals price-constrained open pit optimisation, **80% of the tonnage, 74% of the contained copper metal, 79% of the gold and 81% of the silver are in the higher-confidence Indicated Resources category**.

This approximate outcome provides confidence that the Scoping Study should evaluate a **3Mtpa processing option producing circa 20kt per annum of copper-equivalent in concentrate and indicating a potential +10-year LoM.**

Upside Opportunities for the Scoping Study to Evaluate

In addition, there is opportunity to consider additional modest tonnage but high-grade contributions from underground sources at both the Cayley Lode and the Carroll's VMS.

A material opportunity to enhance the input parameters includes the potential to increase metallurgical recoveries by producing an 18% Cu saleable concentrate (Table 6). Previous metallurgical testwork in 2021-22 targeted a 24% Cu saleable concentrate grade but Stavely Minerals has received confirmation that, with the current tight market for copper concentrates, smelters are accepting 18% Cu concentrates without penalty.

There is a value offset in terms of higher mass pull and associated transport costs for an 18% Cu concentrate relative to a 24% Cu concentrate, but this is more than offset by higher metallurgical recoveries and higher throughput for the process plant (Figure 5). Additionally, Stavely Minerals is further advised that smelter TC / RC costs are almost zero in the current market.

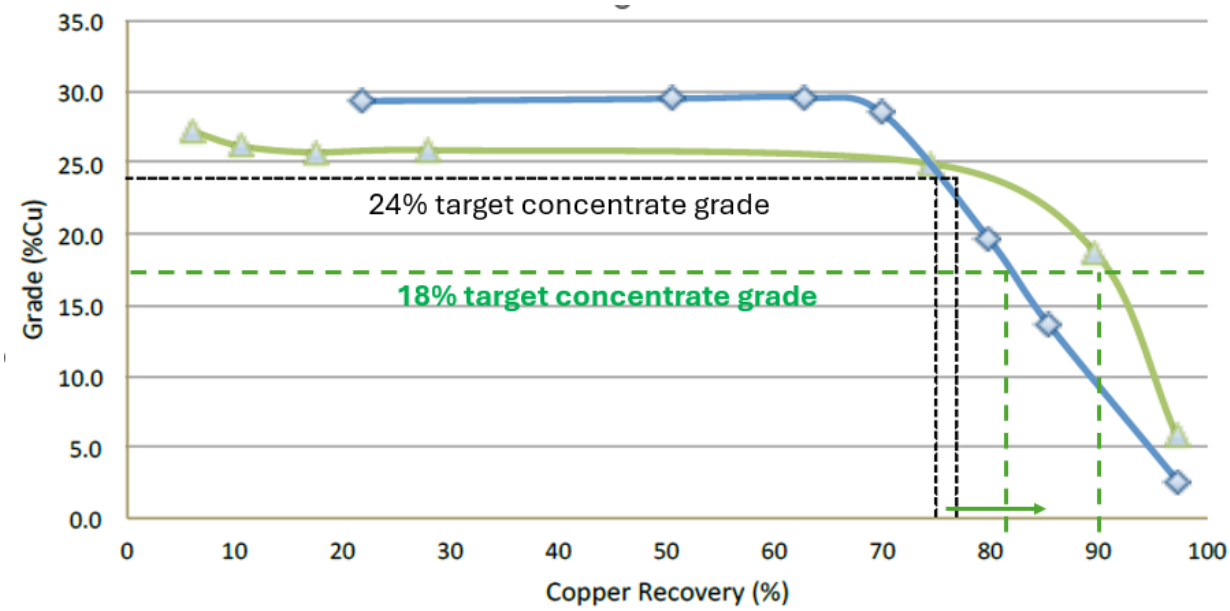

Figure 5. Copper grade / recovery curve for average grade Cayley Lode and chalcopyrite-rich bulk samples showing higher recoveries associated with an 18% Cu target concentrate grade.

For personal use only

Table 4: Proportion of 2026 Thursday's Gossan MRE captured within a consensus metals price open pit optimisation.

Location	Classification	Tonnage (Mt)	Copper		Gold		Silver		Copper Equivalent Grade (%)
			Grade (%)	Metal (kt)	Grade (g/t)	Metal (koz)	Grade (g/t)	Metal (koz)	
Primary mineralisation in open pit	Indicated	13	0.62	81	0.17	72	5.1	2200	0.85
	Inferred	4	0.27	10	0.06	6.9	2.2	210	0.80
	Total Primary	17	0.54	91	0.15	79	4.5	2400	0.84
Secondary mineralisation in open pit	Indicated	14	0.41	57	0.04	18	1.6	730	0.46
	Inferred	0.9	0.62	5	0.04	1.1	2.1	58	0.68
	Total Secondary	15	0.43	62	0.04	19	1.7	780	0.48
Total open pit		**31**	**0.49**	**150**	**0.10**	**98**	**3.2**	**3200**	**0.67**
Underground	Inferred	2.3	1.4	32	0.21	15	5.5	410	1.6
Total		**34**	**0.55**	**190**	**0.10**	**110**	**3.3**	**3600**	**0.74**

- *Blocks reported inside the consensus metals pricing optimised pit (US$5.54/lb copper, US$4,625/oz gold and US$76.80/oz silver).*
- *Reported at copper equivalent (CuEq) cut-off grades of 0.2% for open pit material and 0.7% for underground material. The CuEq equations are Cu + (Au x 0.469) + (Ag x 0.019) for the material in the transitional zone and/or chalcocite blanket; and Cu + (Au x 0.849) + (Ag x 0.017) for primary mineralisation. The CuEq calculations assume 83%, 32% and 77% recoveries in the transition/chalcocite material for Cu, Au and Ag respectively and 86%, 60% and 73% recovery in the primary material for Cu, Au and Ag respectively. No oxide material is reported. All reporting excludes the 'XClay Fault' and 'Late Mineral Dacite' lithologies.*
- *The underground component is restricted to domains 61 and 87 greater than 30 m below the optimised pit shell.*
- *The Mineral Resources are reported on a 100% ownership basis.*
- *Components rounded to 2 significant figures, except gold grade at 2 decimal places. Totals may include minor computational discrepancies due to rounding.*

For personal use only

Table 5: Consensus metals prices open pit optimisation parameters

Parameter	Units	Value
Mining Cost	AUD / t	3.18
Mining Dilution	%	10
Mining Recovery	%	95
Exchange Rate	USD:AUD	0.70
Copper price	US$ per lb	5.54
Gold price	US$ per oz	4,625
Silver price	US$ per oz	76.80
Oxide Recovery	%	0
Chalcocite Recovery Cu	%	83
Chalcocite Recovery Au	%	32
Chalcocite Recovery Ag	%	77
Primary Recovery Cu	%	86
Primary Recovery Au	%	60
Primary Recovery Ag	%	73
Saleable Concentrate Cu grade	%	19
Processing cost	AUD / t milled	20
Processing rate	Mtpa	3
Concentrate haulage	AUD / wt conc.	36
Port fees	AUD / wt conc.	29
General and Administration	AUD / t milled	3.5
Government Royalty	%	2.75
Oxide overall slope angle	Degree	32
Transitional overall slope angle	Degree	42
Fresh overall slope angle	Degree	49
Cut-Off grade	NETVAL = [BREV]-[PCST] – [SCST]	IF NETVAL > 0

Table 6: Improvements in metallurgical recovery for a target 18% Cu saleable concentrate

Resource	Concentrate (24%Cu)			Concentrate (18%Cu)						
	Copper	Gold	Silver	Copper			Gold		Silver	
	Recovery (%)	Recovery (%)	Recovery (%)	Recovery (%)	Grade (%)	Recovery increase (%)	Recovery (%)	Recovery increase (%)	Recovery (%)	Recovery increase (%)
Chalcocite	82.5	32.2	58.8	84.2	18.0	**1.7**	39.2	**7.0**	78.9	**20.1**
Cayley	85.7	58.2	53.8	90.3	18.0	**4.6**	62.0	**3.8**	74.7	**20.9**
Ararat	89.5	59.6	84.8	91.0	18.0	**1.5**	63.3	**3.7**	85.8	**1.0**

For personal use only

A major benefit with respect to potential demand and premium pricing for a Thursday's Gossan copper-gold-silver concentrate is that it is very 'clean' with very low deleterious elements such as arsenic, cadmium and mercury (Table 7).

Table 7: Thursday's Gossan copper-gold-silver concentrate analysis.

Ag	Al	As	Au	Ba	Be	Bi	Ca	Cd	Cl
(ppm)	(%)	(%)	(ppm)	(%)	(ppm)	(%)	(%)	(ppm)	(%)
82.0	0.09	0.01	1.79	0.03	<5	0.01	0.27	<5	<0.01
Co	**Cr**	**Cu**	**F**	**Fe**	**Hg**	**K**	**Mg**	**Mn**	**Mo**
(%)	(%)	(%)	(%)	(%)	(ppm)	(%)	(%)	(%)	(ppm)
0.01	0.13	26.2	<0.1	31.4	0.60	0.02	0.17	0.01	<5
Ni	**P**	**Pb**	**Pd**	**Pt**	**S**	**Sb**	**Se**	**Si**	**Sn**
(%)	(%)	(%)	(ppm)	(ppm)	(%)	(ppm)	(ppm)	(%)	(%)
0.11	<0.01	0.02	<0.095	0.09	35.5	18.6	10.0	1.28	0.01
Sr	**Te**	**Th**	**Ti**	**U**	**V**	**Zn**	**Zr**		
(%)	(ppm)	(ppm)	(%)	(%)	(%)	(%)	(%)		
0.001	24.0	0.40	<0.01	<0.002	0.001	<0.01	0.001		

We have assembled a very competent team of contributors and consultants and, now that this updated 2026 MRE is available to use, all are keen to complete the 2026 Scoping Study to be delivered prior to mid-year.

Yours sincerely,

Chris Cairns
Executive Chair and Managing Director

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

For Further Information, please contact:

Stavely Minerals Limited
Phone: 08 9287 7630
Email: info@stavely.com.au

Media Inquiries:
Nicholas Read – Read Corporate
Phone: 08 9388 1474

For personal use only

JORC Code Competent Persons Statement

The information in this report that relates to Mineral Resources is based upon information compiled by ERM on behalf of Stavely Minerals by Maree Angus, who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Angus is a full-time employee of ERM and has sufficient experience relevant to the style of mineralization and type of deposit under consideration 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 (JORC Code). Maree Angus consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.

Chris Cairns (Director, a full-time employee and shareholder of Stavely Minerals) is the Competent Person responsible for the geological interpretation. The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Cairns, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Cairns has sufficient experience relevant to the style of mineralization and type of deposit under consideration 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 (JORC Code). Mr Cairns consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.

Mr Cairns has acted as the compiling Competent Person for this report and has created the MRE Tables presented herein based on information provided by Maree Angus. Any transcription errors are the responsibility of Mr Cairns.

Mr Cairns has reviewed the 2022 Carroll's Mineral Resource Estimate (see ASX Announcement 14 July 2022) as part of an annual review and has concluded that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

For personal use only

Appendix 1: Subordinate Mineral Resources Estimates contributing to the 2026 Total Mineral Resource Estimate.

Carroll's VMS Mineral Resource Estimate

2022 Carroll's VMS Mineral Resource estimate (unchanged)													
Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Grade (CuEq%) (excl. Zn)	Cont. Metal (kt Cu)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (koz Au)	Grade (Ag g/t)	Cont. Metal (koz Ag)	Grade (Zn %)	Cont. Metal (kt Zn)
Oxide	Indicated	1.00											
	Inferred	1.00	0.13	2.1	na	2.8	6.1	0.3	1.3	2.9	12	0.2	0.2
Primary	Indicated	1.00	0.26	2.0	3.2	5.2	12	0.50	4.2	5.3	44	0.3	0.8
	Inferred	1.00	0.62	2.3	3.5	14	29	0.40	7.9	6.3	130	0.2	1.4
Sub-Total Indicated			***0.26***	***2.0***	***3.2***	***5.2***	***12***	***0.50***	***4.2***	***5.3***	***44***	***0.3***	***0.8***
Sub-Total Inferred			***0.75***	***2.3***	***3.5***	***17***	***35***	***0.38***	***9.2***	***5.7***	***140***	***0.2***	***1.6***
Total Carroll's VMS			***1.0***	***2.2***	***3.4***	***22***	***47***	***0.42***	***13***	***5.6***	***180***	***0.2***	***2.4***

Note: The copper equivalent calculation excludes oxide mineralisation as there is no metallurgical testwork available for this material. The CuEq calculations for the Carroll's VMS primary mineralisation were calculated by Mr Cairns using the same factors as the primary Cayley Lode mineralisation given the similarity in metallurgical recoveries based on testwork.

The 2022 Carroll's MRE was included in a market announcement dated 14 June 2022. The technical document prepared by Michael Millad of Cube Consulting is available on the Stavely Minerals website under the Technical Reports tab: https://www.stavely.com.au/investors/technical-reports/

The 2022 Carroll's MRE has been reviewed by Mr Cairns as part of an annual review and Mr Cairns has concluded that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. See Stavely Minerals' 2025 Annual Report released on the ASX on the 11 September 2025.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

For personal use only

Thursday's Gossan high-grade Cayley Lodes Mineral Resource Estimate

Cayley Lode 2026 Updated Mineral Resource estimate											
Resource Material	Resource Category	Cut-off (CuEq %)	Tonnes (Mt)	Grade (Cu %)	Grade (CuEq%)	Contained Metal (kt Cu)	Contained Metal (Mlbs Cu)	Grade (Au g/t)	Contained Metal (koz Au)	Grade (Ag g/t)	Contained Metal (koz Ag)
Primary Mineralisation (OP)	Indicated	0.20	6.1	1.2	1.6	74	160	0.30	59	9.6	1,900
	Inferred	0.20	1.5	1.4	1.7	20	44	0.25	12	8.3	390
Sub-Total Primary OP			*7.5*	*1.2*	*1.6*	*94*	*210*	*0.29*	71	*9.4*	2,300
Primary Mineralisation (UG)	Indicated	-	-	-		-	-	-		-	
	Inferred	0.70	1.6	1.3	1.6	21	46	0.20	10	4.6	230
Sub-Total Primary UG			1.6	1.3	1.6	21	46	0.20	10	4.6	230
Sub-Total Cayley Lode			***9.1***	***1.2***	***1.6***	***110***	***250***	***0.27***	***81***	***8.4***	***2,500***

Thursday's Gossan low-grade domains Mineral Resource Estimate

Low-Grade In-Pit Domains (new for 2026 Estimate)											
Resource Material	Resource Category	Cut-off (CuEq %)	Tonnes (Mt)	Grade (Cu %)	Grade (CuEq%)	Contained Metal (kt Cu)	Contained Metal (Mlbs Cu)	Grade (Au g/t)	Contained Metal (koz Au)	Grade (Ag g/t)	Contained Metal (koz Ag)
Primary Low-Grade Mineralisation (OP)	Indicated	0.20	9.5	0.18	0.28	17	38	0.08	23	2.1	650
	Inferred	0.20	18.3	0.21	0.27	39	85	0.04	26	1.6	950
Sub-Total Low-Grade			***28***	***0.20***	***0.27***	***56***	***120***	***0.05***	***49***	***1.8***	***1,600***

Thursday's Gossan Chalcocite Blanket Mineral Resource Estimate

Chalcocite-Enriched Blanket 2026 Updated Mineral Resource estimate											
Resource Material	Resource Category	Cut-off (CuEq %)	Tonnes (Mt)	Grade (Cu %)	Grade (CuEq%)	Contained Metal (kt Cu)	Contained Metal (Mlbs Cu)	Grade (Au g/t)	Contained Metal (koz Au)	Grade (Ag g/t)	Contained Metal (koz Ag)
Chalcocite	Indicated	0.2	16	0.40	0.44	63	140	0.04	20	1.7	830
	Inferred	0.2	6.8	0.36	0.39	25	54	0.02	4.7	1.4	300
Sub-Total Chalcocite			***22***	***0.39***	***0.43***	***87***	***190***	***0.03***	***25***	***1.6***	***1,100***

For personal use only

For personal use only

Thursday's Gossan Total Mineral Resources Estimate (includes the Cayley Lodes, Chalcocite Blanket, Low-grade domains and Cayley UG).

Thursday's Gossan Total Mineral Resource Estimate 2026 (Cayley Lodes, Chalcocite Blanket and Low-grade Domains)											
Resource Material	**Resource Category**	**Cut-off (CuEq %)**	**Tonnes (Mt)**	**Grade (Cu %)**	**Grade (CuEq%)**	**Contained Metal (kt Cu)**	**Contained Metal (Mlbs Cu)**	**Grade (Au g/t)**	**Contained Metal (koz Au)**	**Grade (Ag g/t)**	**Contained Metal (koz Ag)**
In-Pit	**Indicated**	0.20	32	0.49	0.62	150	340	0.10	102	3.3	3,400
	Total Indicated		**32**	**0.49**	**0.62**	**150**	**340**	**0.10**	**102**	**3.3**	**3,400**
In-Pit	**Inferred**	0.20	27	0.31	0.38	83	180	0.05	42	1.9	1,600
Underground	**Inferred**	0.70	1.6	1.3	1.6	21	46	0.20	10	4.6	230
	Total Inferred		**28**	**0.37**	**0.45**	**100**	**220**	**0.06**	**52**	**2.0**	**1,900**
Total Thursday's Gossan			***59***	***0.43***	***0.53***	***250***	***560***	***0.08***	***154***	***2.7***	***5,200***

- *Blocks reported inside February 2026 MRE optimised pit (US$7/lb copper, US$6,000/oz gold and US$80/oz silver).*
- *Reported at copper equivalent (CuEq) cut-off grades of 0.2% for open pit material and 0.7% for underground material. The CuEq equations are Cu + (Au x 0.482) + (Ag x 0.015) for the material in the transitional zone and/or chalcocite blanket; and Cu + (Au x 0.872) + (Ag x 0.014) for primary mineralisation. The CuEq calculations assume 83%, 32% and 77% recoveries in the transition/chalcocite material for Cu, Au and Ag respectively and 86%, 60% and 73% recovery in the primary material for Cu, Au and Ag respectively. No oxide material is reported. All reporting excludes the 'XClay Fault' and 'Late Mineral Dacite' lithologies.*
- *The underground component is restricted to domains 61 and 87 greater than 30 m below the optimised pit shell.*
- *The Mineral Resources are reported on a 100% ownership basis.*
- *Components rounded to 2 significant figures, except gold grade at 2 decimal places. Totals may include minor computational discrepancies due to rounding.*

For personal use only

Appendix 2: CuEq calculation parameters

gm per troy oz		31.1035
lbs per metric tonne		2,204.62

Metal Prices 2026

Copper	US$/lb Cu	7
	US$/t	15,432
Gold	US$/oz Au	6,000
	US$/g	192.90
Silver	US$/oz Ag	80.00
	US$/g	2.57

Recoveries			relative recovery
Chalcocite Recovery Cu	%	83	
Chalcocite Recovery Au	%	32	39%
Chalcocite Recovery Ag	%	77	93%
Primary Recovery Cu	%	86	
Primary Recovery Au	%	60	70%
Primary Recovery Ag	%	73	85%

All values relative to Cu (recovery, processing, price)

Gold factor against Cu

Zone	Recovery	Metal price	Factors
Oxide	0%	1.25	0.000
Transition	39%	1.25	0.482
Primary	70%	1.25	0.872

Silver factor against Cu

Zone	Recovery	Metal price	Factors
Oxide	0%	0.017	0.000
Transition	93%	0.017	0.015
Primary	85%	0.017	0.014

```
CUEQ_REC;n=0
if (DOMAIN==3000 or OXZONE==2)
        CUEQ_REC=CUOK + (AUOK*0.482) + (AGOK*0.015)
        end

if (DOMAIN!=3000 and OXZONE==3)
        CUEQ_REC=CUOK + (AUOK*0.872) + (AGOK*0.014)
        end
```

Appendix 3: 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 drillholes 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 drillholes post drill hole SMD069, the maximum sample size was 1.2m and the minimum sample size is 0.6m, unless it was between intervals of core-loss. In zones of significant core-loss, all available core was sampled and a record of lost core made in the core tray. There was no minimum sample size in these zones. Samples were 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 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 drillholes, sub-sampling is not well documented. For drill holes completed by BCD, Newcrest, North Limited and CRAE, the majority of the hole was sampled in 1-2m intervals and all drill core was ½ core sampled. For Pennzoil drillholes, samples were only selected where mineralisation was observed. It is unknown whether half or full core intervals were sent for assay. For the Sonic drilling the entire hole was sampled and sent for analysis. The sample intervals were generally 1m. Sampling of the Sonic core was undertaken by cutting the soft clay material into quarters and bagging the sample. In competent samples, large pieces of core were cut into quarters and sampled along with small pieces to approximate one quarter of the sample present in the interval.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
		For reverse circulation holes drilled by Stavely Minerals, 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 sample using a riffle splitter to collect a representative sample (of unknown proportion). BCD predominantly used Air Core drilling to define the secondary chalcocite deposit. For TGAC002-TGAC013 the entire drillhole 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 drillhole. 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	**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, as described in the previous section, were crushed to 70% < 2mm, riffle/rotary split off 1kg, pulverized to >85% passing 75 microns to produce a 30g charge for gold analysis and 0.25g charge for multi-element analysis.

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td></td></tr>
<tr><td>Drilling techniques</td><td>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).</td><td>A summary of drilling by Company is given below.
<table>
<tr><th>Company</th><th>Drill hole type</th><th>Number of holes</th><th>Total metres</th></tr>
<tr><td>Stavely Minerals</td><td>DD</td><td>188</td><td>77,562</td></tr>
<tr><td></td><td>Sonic</td><td>12</td><td>961</td></tr>
<tr><td></td><td>RC</td><td>20</td><td>2,905</td></tr>
<tr><td>BCD</td><td>DD</td><td>5</td><td>1,277</td></tr>
<tr><td></td><td>RC</td><td>14</td><td>688</td></tr>
<tr><td></td><td>AC</td><td>138</td><td>8,209</td></tr>
<tr><td>Newcrest</td><td>DD</td><td>5</td><td>2,089</td></tr>
<tr><td></td><td>AC</td><td>43</td><td>1,871</td></tr>
<tr><td>CRAE</td><td>DD</td><td>2</td><td>601</td></tr>
<tr><td>North Limited</td><td>DD</td><td>3</td><td>856</td></tr>
<tr><td></td><td>AC</td><td>62</td><td>3,677</td></tr>
<tr><td>Pennzoil</td><td>DD</td><td>2</td><td>181</td></tr>
</table>
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 drillholes 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 to record drillhole orientation. </td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
		Historic North Ltd diamond drillholes 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". Drillholes were precollared to the base of weathering at about 50m depth, then HQ and then NQ at about 140-170m depth. Historic diamond drillholes 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. 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 drillholes 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. Drillholes were collared HQ and cased off to NQ when drill conditions were favourable. Historical aircore drillholes TGAC002 to TGAC125 were drilled vertically by Beaconsfield Gold Mines Pty Ltd in 2008 and 2009 by Wallis Drilling. Historical aircore drillholes with the prefix SAC were drilled by BCD in 2009. The drillholes were drilled vertically by Blacklaws Drilling Services. Historical reverse circulation drillholes 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 drillholes 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 drillholes were logged and recorded in the database. Unless specifically mentioned, the core recovery for all diamond drillholes 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

For personal use only

Criteria	JORC Code explanation	Commentary
		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. 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 drillholes 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 personal use only

Criteria	JORC Code explanation	Commentary
		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 was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were 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 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 some drillholes 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	For all diamond and sonic drilling by Stavely Minerals, logging is quantitative, based on visual field estimates.

For personal use only

Criteria	JORC Code explanation	Commentary
	nature. Core (or costean, channel, etc) photography.	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 drillholes were logged in their entirety.
Sub-sampling techniques and sample preparation	*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. 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

For personal use only

Criteria	JORC Code explanation	Commentary
		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 available 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 were submitted with the samples to the laboratory as part of the quality control procedures. Blanks were inserted – at the rate of 1 in 40 samples outside the strongly mineralised zone and 1 in 10 samples within the strongly mineralised zone. Standards were inserted at 1 in 20 samples outside the strongly mineralised zone and 1 in 10 samples within the strongly mineralised zone. For historical drillholes, only BCD AC holes TGAC126-TGAC159 had any field QA/QC with usually one duplicate spear sample for each hole and one standard inserted for each hole. These did 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 duplicate/second-half sampling.	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. .
	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

For personal use only

Criteria	JORC Code explanation	Commentary
		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 parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable to this report.
	Nature of quality control procedures adopted (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 drillholes, only BCD AC holes TGAC126-TGAC159 had any field QA/QC with generally one duplicate spear sample for each drillhole and one standard inserted for each drillhole. These do not include 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.

For personal use only

Criteria	JORC Code explanation	Commentary
		The Competent Person inspected several significant intersections during the February 2026 site visit.
	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.*	Drillhole 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 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 within 1m.
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 for 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 drillhole was 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

For personal use only

Criteria	JORC Code explanation	Commentary
		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 drillhole 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 drillholes 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 drillholes 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 drillholes 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 drillholes SAC001 to SAC031 the top approximately 5 to 30m were not sampled, after which three metre composite samples were assayed for Au, Ag, As, Bi, Cu, Hg, Pb, S and Zn. For historical drillholes 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 were 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.

Criteria	JORC Code explanation	Commentary
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. The June 2022 MRE was audited by CSA Global (now ERM) with recommendations being implemented in the 2026 MRE update.

For personal use only

For personal use only

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 2027.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All the exploration licences and the retention licence are in good standing and no known impediments exist.
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

For personal use only

Criteria	JORC Code explanation	Commentary
		VICT1D1 which gave 161m of 0.26% Cu from 43m, 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 Deposit** The Thursday's Gossan deposit 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.

For personal use only

Criteria	JORC Code explanation	Commentary
		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 kaolin clay alteration assemblage. Copper mineralisation is within a flat lying enriched 'blanket' of overall dimensions of 4 km north-south by up to 1.5 km east-west by up to 60 m thick with an average thickness of approximately 20 m commencing at an average depth below surface of approximately 30 m. 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 (Primary Mineralisation) at the Thursday's Gossan deposit 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 km 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	No material drill hole information has been excluded.

For personal use only

Criteria	JORC Code explanation	Commentary
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.* *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').*	**Stavely Project** **Thursday's Gossan Prospect** Most 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 have a -60 degree dip to azimuth 070 and the mineralisation averages a dip of -80 degrees towards azimuth 250. The average angle of interception was 40° 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.

For personal use only

Criteria	JORC Code explanation	Commentary
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.*	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.
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

For personal use only

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 also been visited by the Competent Person responsible for the reporting of Mineral Resources (February 2026). Drill core was inspected and discussions relating to previously reported core recovery and bulk density measurement concerns resulted in the Competent Person confirming the dataset is fit for purpose at this stage of the Project.
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

For personal use only

Criteria	JORC Code explanation	Commentary
		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 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*	A total of five grade attributes (Cu, Au, Ag, Fe and S) were estimated. Bulk density was also 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 2m composited samples constrained by the estimation domain boundaries. All domains were estimated using hard boundaries. Grades were estimated into parent cells using Datamine computer software (Version 1.11.300.0). Similar orientations were used for all variables to assist maintenance of inter-variable relationships. Inverse distance squared (ID2) and nearest neighbour (NN) estimations were run concurrently as a check on the OK estimates. Each block estimate was run using up to a maximum of three search passes, with expansion factors of 2 times and (generally) 3 times for estimation passes 2 and 3 respectively. First pass search distances were either 90m/60m/8m or 80m/80m/8m (major/semi-major/minor) depending on the spatial distribution of grades in individual domains. A minimum of 6-8 composites from at least 3 drillholes contributed to each block grade estimate. The parameters were derived after quantitative kriging neighbourhood analysis (QKNA) analysis in Supervisor and subsequent trials to establish a balance between coverage and degree of smoothing in the estimates. Additional 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.

For personal use only

Criteria	JORC Code explanation	Commentary
	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.*	The estimation block model definitions are: • Non-rotated block model with an azimuth of 000ºGN; • OK parent block size was set at 5m x 10m x 10m (XYZ) • Sub-block size of 1.25m x 2.5m x 2.5m (XYZ); • The majority of the Primary high grade mineralisation drilling data is on 40m by 40m grid spacings, and 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 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. A pit optimisation was compiled to support the reasonable prospects for eventual economic extraction (RPEEE) of the Thursday's Gossan Mineral Resource. The reporting pit was developed by Vitr Pty Ltd using the parameters listed in the section below. The optimised pit was generated using the copper, silver and gold grade estimates and supports a copper equivalent grade cut-off of 0.2%. A 0.7% copper-equivalent cut-off grade has been used to report underground Mineral Resources. The copper equivalent (CuEq) value (used for cut-off grade in the MRE reporting) was calculated by adding the copper grade to modified values for gold and silver. The modifiers for gold and silver are based on the relative metal prices and relative metallurgical recovery of gold and silver in each oxidation zone.

For personal use only

Criteria	JORC Code explanation	Commentary
		The gold and silver modifiers in the copper equivalence calculations are based on metal prices of $7/lb for copper, US$6,000/oz for gold and US$80/oz for silver. **Area** — **Formula** Oxide — not calculated as no metallurgical test work completed Transition — Cu (%)+ [Au (g/t)× 0.482] + [Ag (g/t)× 0.015] Fresh — Cu (%)+ [Au (g/t)× 0.872] + [Ag (g/t)× 0.014]
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. Parameters used for the MRE reporting pit optimisation are listed below:

Parameter	Units	Value
Mining Cost	AUD / t	3.18
Mining Dilution	%	10
Mining Recovery	%	95
Exchange Rate	USD:AUD	0.7
Metal Price		
Copper	US$ per lb	7
Gold	US$ per oz	6,000
Silver	US$ per oz	80
Recovery		
Oxide	%	0
Chalcocite Cu	%	83
Chalcocite Au	%	32
Chalcocite Ag	%	77
Primary Cu	%	86
Primary Au	%	60
Primary Ag	%	73
Processing cost	AUD / t milled	20
Processing rate	Mtpa	3
Saleable Concentrate grade	%Cu	19
Concentrate haulage	AUD / wt conc.	36
Port fees	AUD / wt conc.	29
General and Administration	AUD / t milled	3.5
Government Royalty	%	2.75
Pit wall slope angle		
Oxide	Degree	32
Transitional	Degree	42
Fresh	Degree	49

For personal use only

Criteria	JORC Code explanation	Commentary
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.*	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 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 environmental 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*	Bulk density has been determined from 12,814 individual drill core measurements using Archimedes method on short lengths (10-15cm) of drillcore. The fractured and/or friable nature of some parts of the mineralised drill core makes density measurement difficult. There are places where any selected coherent piece of core would not necessarily be representative of the entire assayed interval. The Competent Person has recommended that, for any future drilling, density measurements be carried out at the laboratory on full assay

For personal use only

Criteria	JORC Code explanation	Commentary
	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.*	intervals. For the 2022 MRE, the density values in the block model were assigned mean values from various combinations of oxidation, lithology and mineralisation domain. Given the high variability of density values seen in the Primary domains, ERM has used machine learning algorithms to develop regression equations based on the raw dry bulk density measurements undertaken at site. These values were used as input to OK estimation of the density on a domain by domain basis.
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 was determined globally, based dominantly on the drillhole spacing. East-west sectional strings on 20 m spacing were developed and used to build the classification wireframes. Criteria for classification assignment are: • Indicated (class=2): Drillhole spacing up to approximately 40 m; high confidence in continuity of mineralisation; a minimum of three drillholes contributing to the block grade estimate. • Inferred (class=3): Drillhole spacing of up to approximately 80 m; moderate confidence in continuity of mineralisation based on lesser drill support at depth; a minimum of three drillholes contributing to the block grade estimate. All material outside the Primary domains and below the LKD dyke remains Unclassified as in the June 2022 MRE. The XClay Fault and Late Mineral Dacite lithologies are not reported due to potential recovery issues and geological understanding of the timing of mineralisation respectively. 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 March 2026 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*	The relative accuracy of the Mineral Resource estimate is reflected in the classification 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
	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.*	

For personal use only

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.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
		ARC001 to ARC006: 84mm RC chips. Sample collected by passing through 3-tiered riffle splitter. Sample reduction process unknown.
	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:

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Hole Type</th><th>Period</th><th>No. Holes</th><th>Metres</th></tr>
<tr><td rowspan="2">RC</td><td>Historical</td><td>28</td><td>1,197</td></tr>
<tr><td>Stavely</td><td>7</td><td>857</td></tr>
<tr><td rowspan="2">DD</td><td>Historical</td><td>46</td><td>6,689</td></tr>
<tr><td>Stavely</td><td>8</td><td>2,327</td></tr>
<tr><td rowspan="2">SUBTOTALS</td><td>Historical</td><td>74</td><td>7,886</td></tr>
<tr><td>Stavely</td><td>15</td><td>3,184</td></tr>
<tr><td colspan="2">GRAND TOTAL</td><td>89</td><td>11,070</td></tr>
</table>
</td></tr>
<tr><td rowspan="3">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>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>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.</td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
		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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Stavely Minerals' Drilling** 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:

For personal use only

Criteria	JORC Code explanation	Commentary
		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 stages to maximise representivity of samples.	**Stavely Minerals' Diamond Drilling** 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.

For personal use only

Criteria	JORC Code explanation	Commentary
		The core samples were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100°C with alkaline fluxes including lead oxide. During the fusion process lead oxide is reduced to molten lead which acts as a collector for gold. When the fused mass is cooled the lead separates from the impurities (slag) and is placed in a cupel in a furnace at approximately 900°C. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards. For samples which are difficult to fuse a reduced charge may be used to yield full recovery of gold. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for detecting gold mineralisation. 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

For personal use only

Criteria	JORC Code explanation	Commentary
		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) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Stavely Minerals' Drilling** Laboratory QAQC involved the submission of standards and blanks. For each 20 samples, either a Certified 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:

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Variable</th><th>No. of Records</th><th>Original Value</th><th>Replacement Value</th></tr>
<tr><td rowspan="4">Cu</td><td>3,563</td><td>Null</td><td>Null (ignore)</td></tr>
<tr><td>151</td><td>-30 ppm</td><td>0.0015%</td></tr>
<tr><td>12</td><td>-10 ppm</td><td>0.0005%</td></tr>
<tr><td>14</td><td>-1 ppm</td><td>0.00005%</td></tr>
<tr><td rowspan="6">Au</td><td>84</td><td>Null</td><td>Regressed on Cu</td></tr>
<tr><td>749</td><td>Null</td><td>Null</td></tr>
<tr><td>1</td><td>-5555</td><td>Regressed on Cu</td></tr>
<tr><td>2,468</td><td>-0.02 ppm</td><td>0.01 ppm</td></tr>
<tr><td>4,780</td><td>-0.01 ppm</td><td>0.005 ppm</td></tr>
<tr><td>1,093</td><td>-0.005 ppm</td><td>0.0025 ppm</td></tr>
<tr><td rowspan="5">Zn</td><td>3</td><td>Null</td><td>Regressed on Cu</td></tr>
<tr><td>3,553</td><td>Null</td><td>Null</td></tr>
<tr><td>252</td><td>-50 ppm</td><td>0.0025%</td></tr>
<tr><td>49</td><td>-2 ppm</td><td>0.0001%</td></tr>
<tr><td>16</td><td>-1 ppm</td><td>0.00005%</td></tr>
<tr><td rowspan="7">Ag</td><td>3,534</td><td>Null</td><td>Regressed on Cu</td></tr>
<tr><td>3,557</td><td>Null</td><td>Null</td></tr>
<tr><td>3</td><td>-2 ppm</td><td>1 ppm</td></tr>
<tr><td>3,677</td><td>-1 ppm</td><td>0.5 ppm</td></tr>
<tr><td>2,776</td><td>-0.5 ppm</td><td>0.25 ppm</td></tr>
<tr><td>1,533</td><td>-0.2 ppm</td><td>0.1 ppm</td></tr>
<tr><td>12</td><td>-0.1 ppm</td><td>0.05 ppm</td></tr>
</table>
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:
• 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.
</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>
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
</td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
		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 and distribution	*Data spacing for reporting of Exploration Results.*	Ranges from ~20m to greater than 50m, dependant upon exact location.
	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

For personal use only

Criteria	JORC Code explanation	Commentary
		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.

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.

For personal use only

Criteria	JORC Code explanation	Commentary
		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. 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

For personal use only

Criteria	JORC Code explanation	Commentary
		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.
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.*	Exploration results are not being reported. Not applicable as a Mineral Resource is being reported. 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	**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.

For personal use only

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail.	
	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 (230º) 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.
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*	Relevant data have been included within the Mineral Resource report main body of text.

For personal use only

Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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. Limited cross checks with paper records of drill hole and assay data for historical drilling. Field verification of 9 hole collar locations.

For personal use only

Criteria	JORC Code explanation	Commentary
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.* *The availability of check*	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. 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

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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>(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>

For personal use only

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."*

For personal use only

Criteria	JORC Code explanation	Commentary
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 underground mining of the Carroll's deposit has recently been completed using the updated resource model (work undertaken by Entech 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*	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

For personal use only

Criteria	JORC Code explanation	Commentary
	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.*	pattern, with the volume previously reported as Inferred beyond the drilling now not considered to be Mineral Resources.
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.