



ASX ANNOUNCEMENT

14 October 2021

Major Regional Exploration Program Commences Across the Stavely Copper-Gold Project

Largest regional exploration initiative since the early 1970's set to commence this month

- Stavely Minerals is preparing to commence the most comprehensive regional exploration programme undertaken in the Stavely area in four decades.
- The Stavely Project encompasses some 115km of strike of the Stavely, Bunnugal, Elliott, Narrapumelap and Dryden volcanic belt segments which are highly prospective for major porphyry discoveries.
- Stavely geologists have identified and prioritised 19 regional targets for follow-up reconnaissance exploration.
- While the known prospects in the Stavely Volcanic Belt are partially exposed in a small window of sub-crop extending over ~20km of strike, the vast majority (~95km) of the prospective volcanic belt segments are hidden under younger cover.
- A large proportion of the regional targets have never been tested previously.
- In addition, planning is complete for three diamond holes to be drilled at the Toora West prospect to follow-up very encouraging aircore drill results which returned highly anomalous results of up to 0.61% copper, 198ppm molybdenum and 20.4g/t silver associated with quartz-veined porphyry and epidote ± minor K-spar alteration. Better grades are expected at depth.

Stavely Minerals Limited (ASX Code: **SVY** – “Stavely Minerals”) is pleased to advise that it has embarked on a major new regional exploration initiative across its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1).

The new multi-pronged exploration program follows the outcomes of an intensive regional prospect review which has identified 19 priority exploration targets.

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

“While we await access to the southern paddock at the Cayley Lode to complete our Mineral Resource drill-out, our geology team has been very busy diligently identifying and prioritising a large number of regional exploration targets. While some of these targets have been known for some time, most of the regional targets have had very little, if any previous exploration.

“Not only are we now able to reassess the known targets with a refined understanding of the mineral systems in the region – given the massive learning experience we have had at Thursday’s Gossan and the Cayley Lode – but we will also be ‘first mover’ on a large number of previously untested targets.

“Earlier this year, the aircore discovery of porphyry-style copper-molybdenum-silver mineralisation at Toora West demonstrates that our team has developed a targeting methodology that can locate ‘blind’ mineralisation under younger transported cover. While we are very excited about the prospect of getting a diamond drill onto the Toora West prospect, we are equally excited about the regional potential we hope to be unlocking in the coming months.

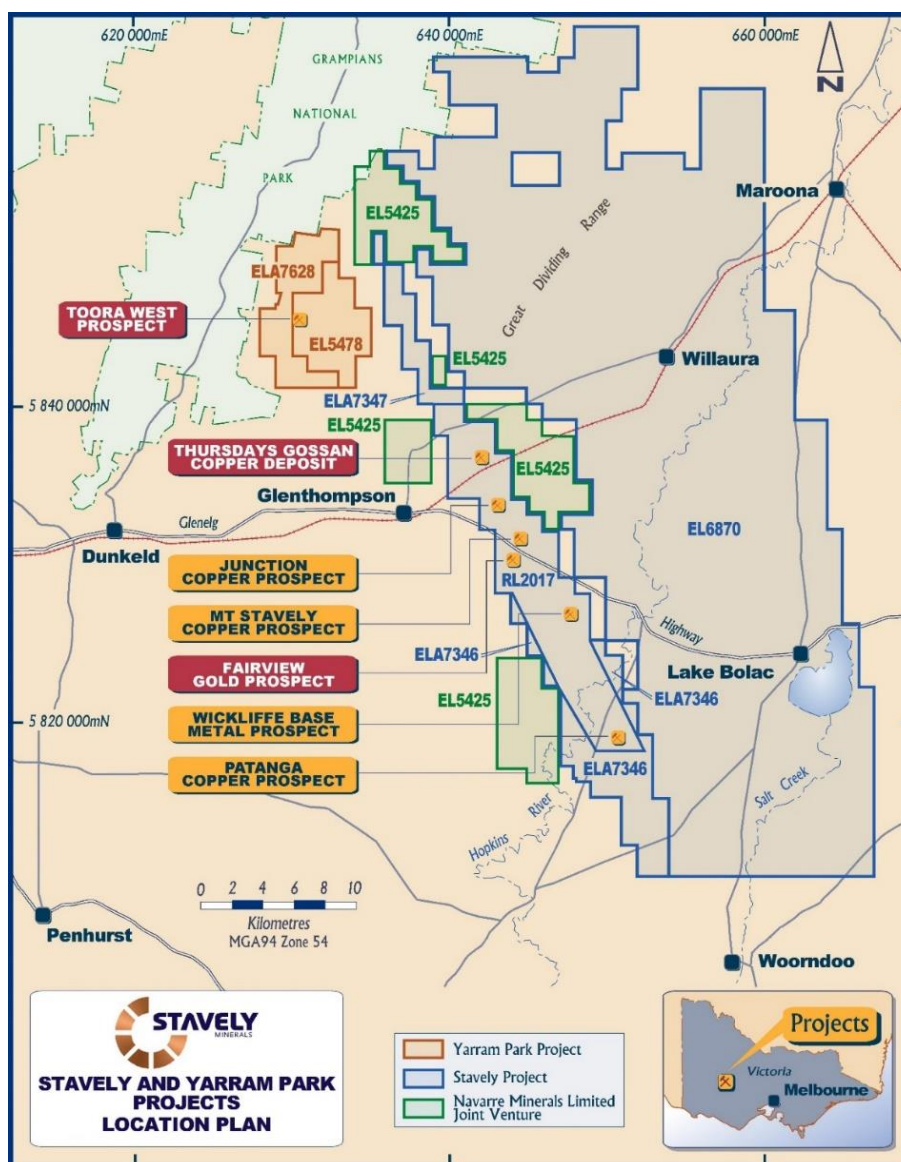


Figure 1. Stavely Project location map.

Background

The porphyry-prospective Stavely Volcanic Arc is comprised of several volcanic arc segments that have been “structurally dislocated by overprinting deformation events, particularly Siluro-Devonian structures developed during (deformation phase) D4¹.” The Siluro-Devonian D4 deformation sequence is summarised in Figure 2 and explains the transposition of the various arc segments to their

¹ Regional geology and mineral systems of the Stavely Arc, western Victoria, Schofield A. ed., 2018. Geoscience Australia Record 2018/02.

current-day position. Figure 3 shows the current-day distribution of the arc segments and their magnetic responses. Prospective arc segments within the Stavely Volcanic Arc include the Stavely, Narrapumelap, Dryden, Bunnagal, Eliot, Glenisla and Black Range segments. Stavely Minerals has a majority holding of all of these segments with the exception of the Glenisla and Black Range segments.

Figure 4 shows the known prospects that are largely exposed or located in areas of sub-crop that have been previously identified by either reconnaissance mapping or stream/soil geochemical sampling programmes.

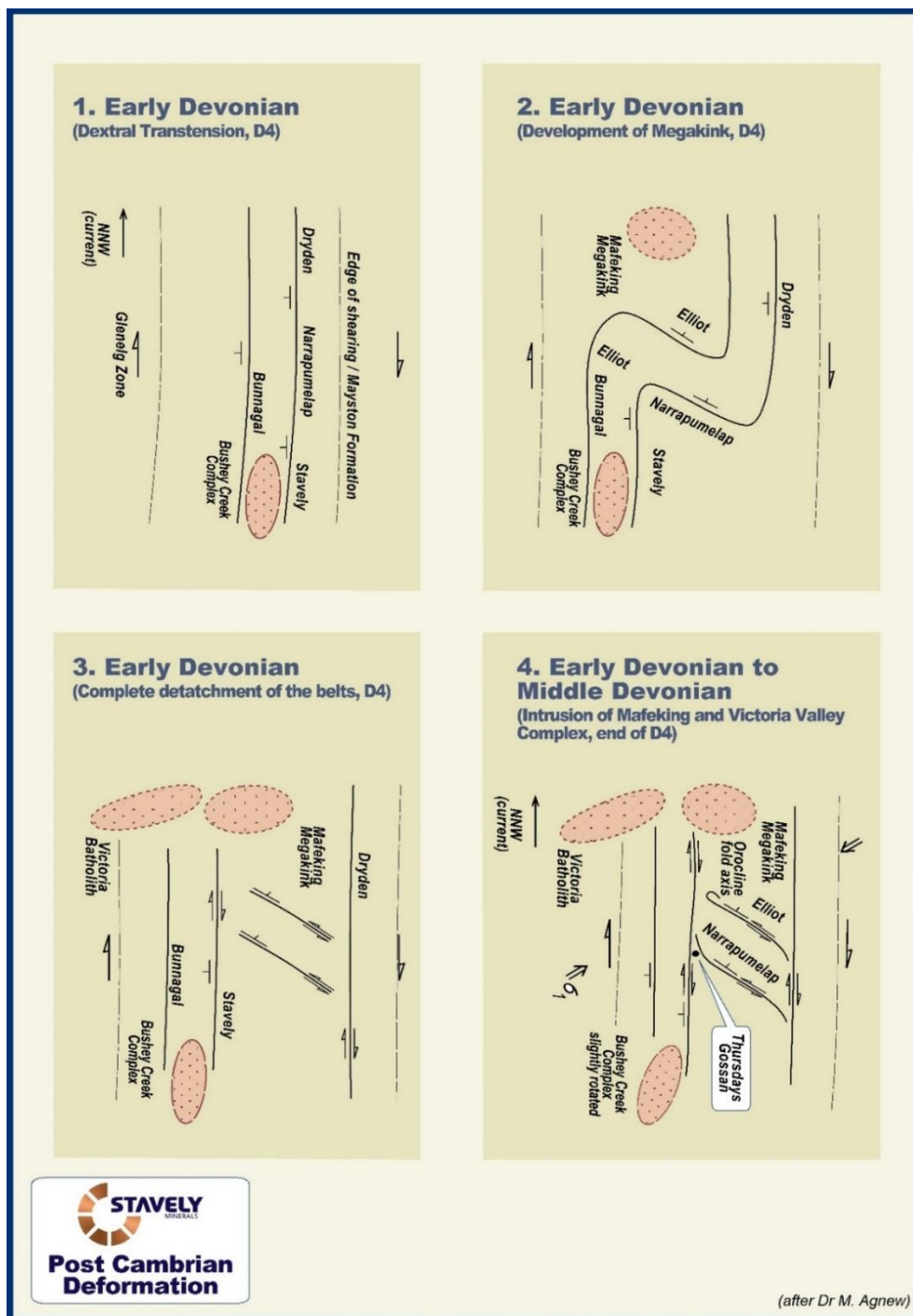


Figure 2. Evolution of the Stavely Volcanic Arc segmentation during the Devonian D4 deformation (after Stavely geologist Dr Michael Agnew).

Priority Targets

In addition to the known historical prospects, the Stavely Minerals' geology team has identified a large number of additional priority targets under shallow cover. A large number of these 'blind' prospects have never been previously tested. The priority target locations are shown in Figure 5.

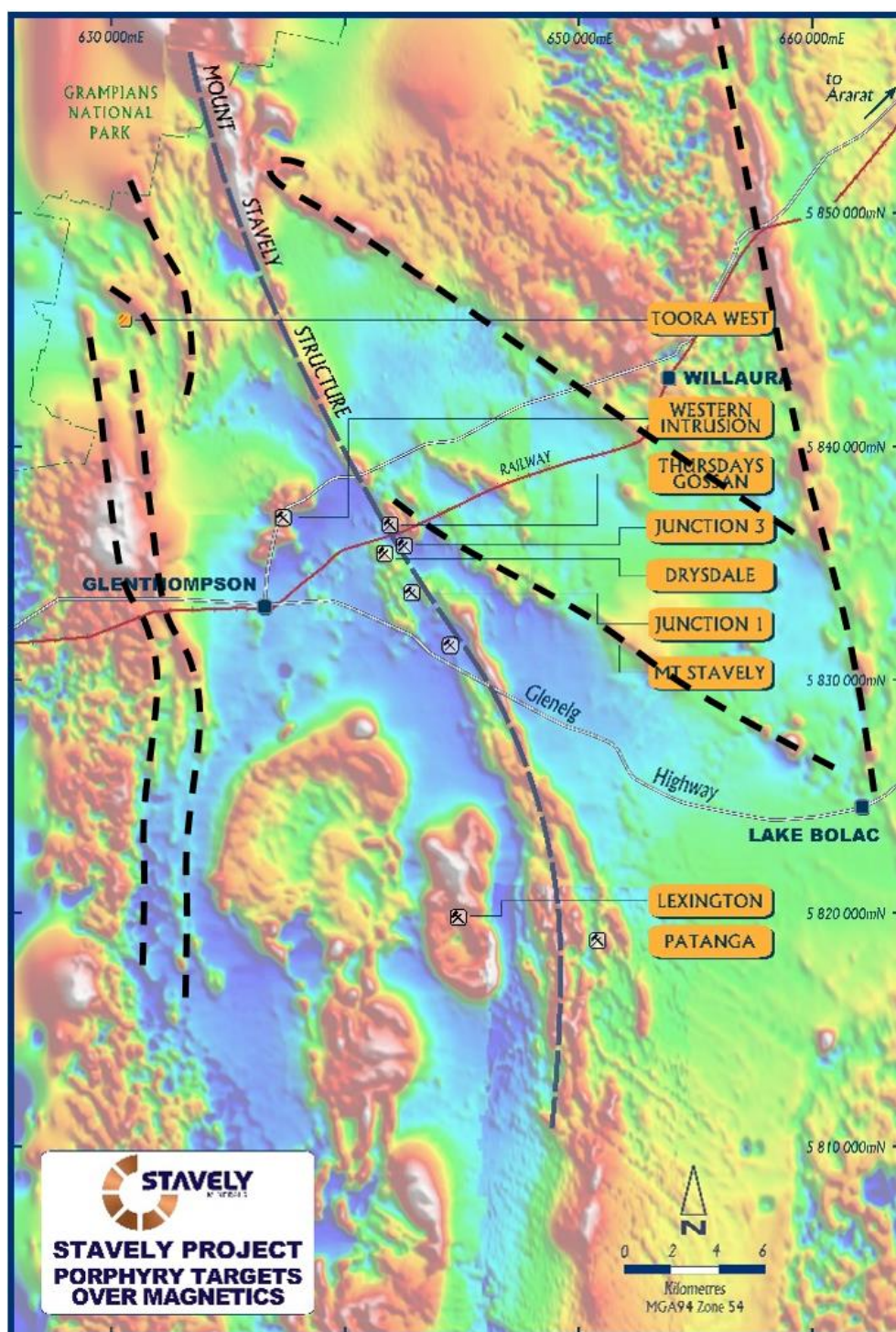


Figure 3. Aeromagnetic image showing Stavely Volcanic Arc segments.

Toora West

The discovery of porphyry-style mineralisation and alteration with shallow aircore drilling programmes at the Toora West prospect demonstrates that the Stavely Minerals' geology team has the capacity to target 'blind' mineralisation – in this case, located below ~30m of younger transported cover (Figures 1 and 5).

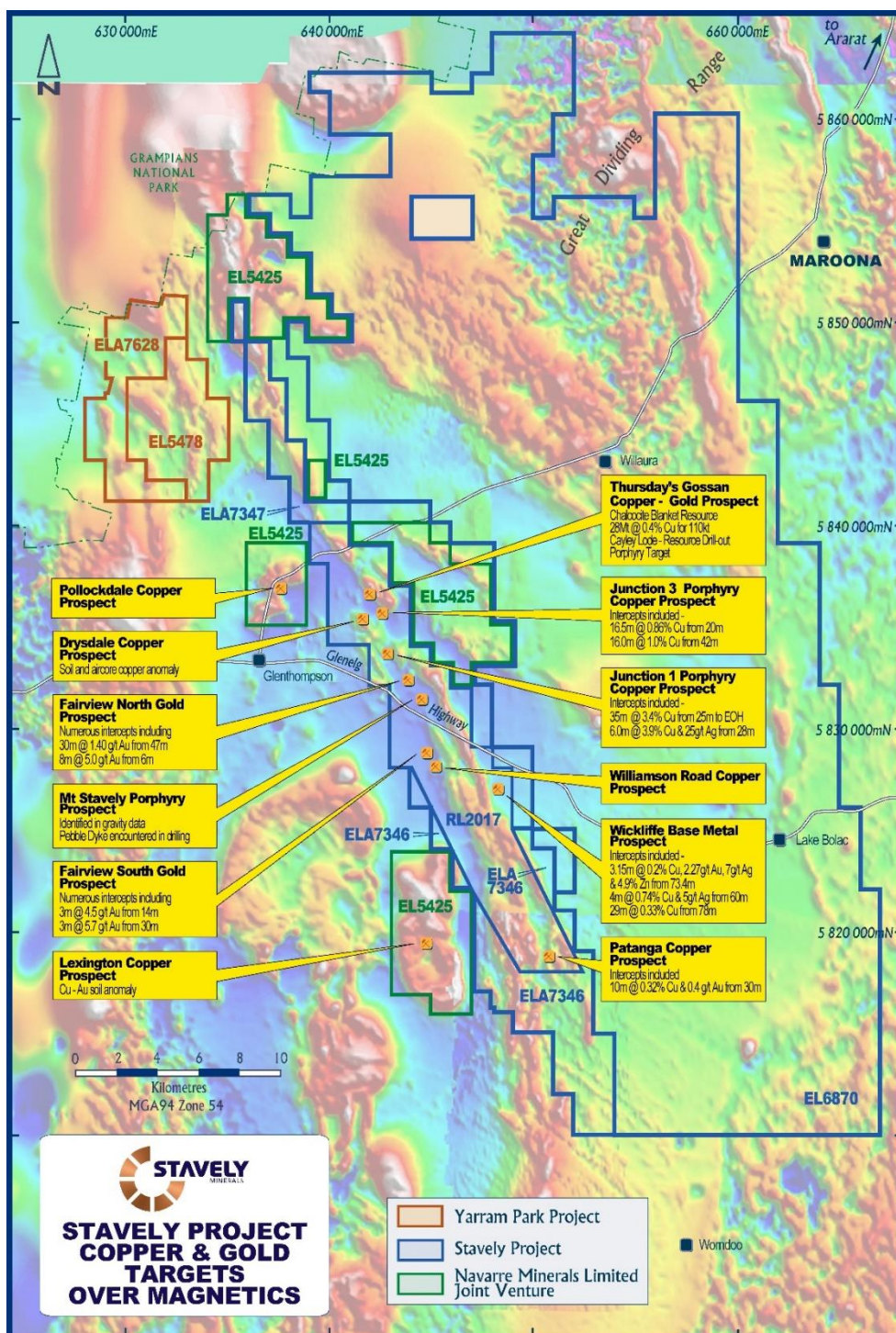


Figure 4. Aeromagnetic image showing historical prospects.

Located within the Bunnugal segment, adjacent to the Yarrack Fault, Toora West is a copper + molybdenum ± gold prospect with clear porphyry affinities. Quartz + chalcopyrite + molybdenite veins are hosted in a Cambrian to Devonian package of high-magnesium basalt, andesite, volcanoclastics, dacite and granodiorite. Previous diamond drilling by Stavely Minerals encountered late-mineral dacite and tonalite within a circular IP chargeability feature. These intrusions are now considered likely late, barren intrusions associated with a discrete magnetic high.

However, recent aircore programs returned multiple anomalous intercepts of up to 0.61% copper, 222ppm molybdenum, 62ppm arsenic and 13ppm bismuth, in an unconstrained 1,600m x 1,000m geochemical anomaly comprising concentric copper, molybdenum, bismuth and arsenic haloes (see ASX announcement 7 July 2021).

Intercepts were associated with stockwork quartz veining, observed chalcopyrite, chalcocite and molybdenite and epidote alteration $\pm$ minor k-spar vein selvages. Three aircore holes encountered equi-granular granodiorite. The elevated vanadium/scandium and strontium/yttrium ratios in aircore and diamond core samples are consistent with an oxidised, hydrous magma, considered key ingredients for porphyry copper mineralisation.

Stavely Minerals will test the copper-molybdenum geochemical anomaly with three additional diamond drill holes and additional aircore drill holes to close-out the anomaly.

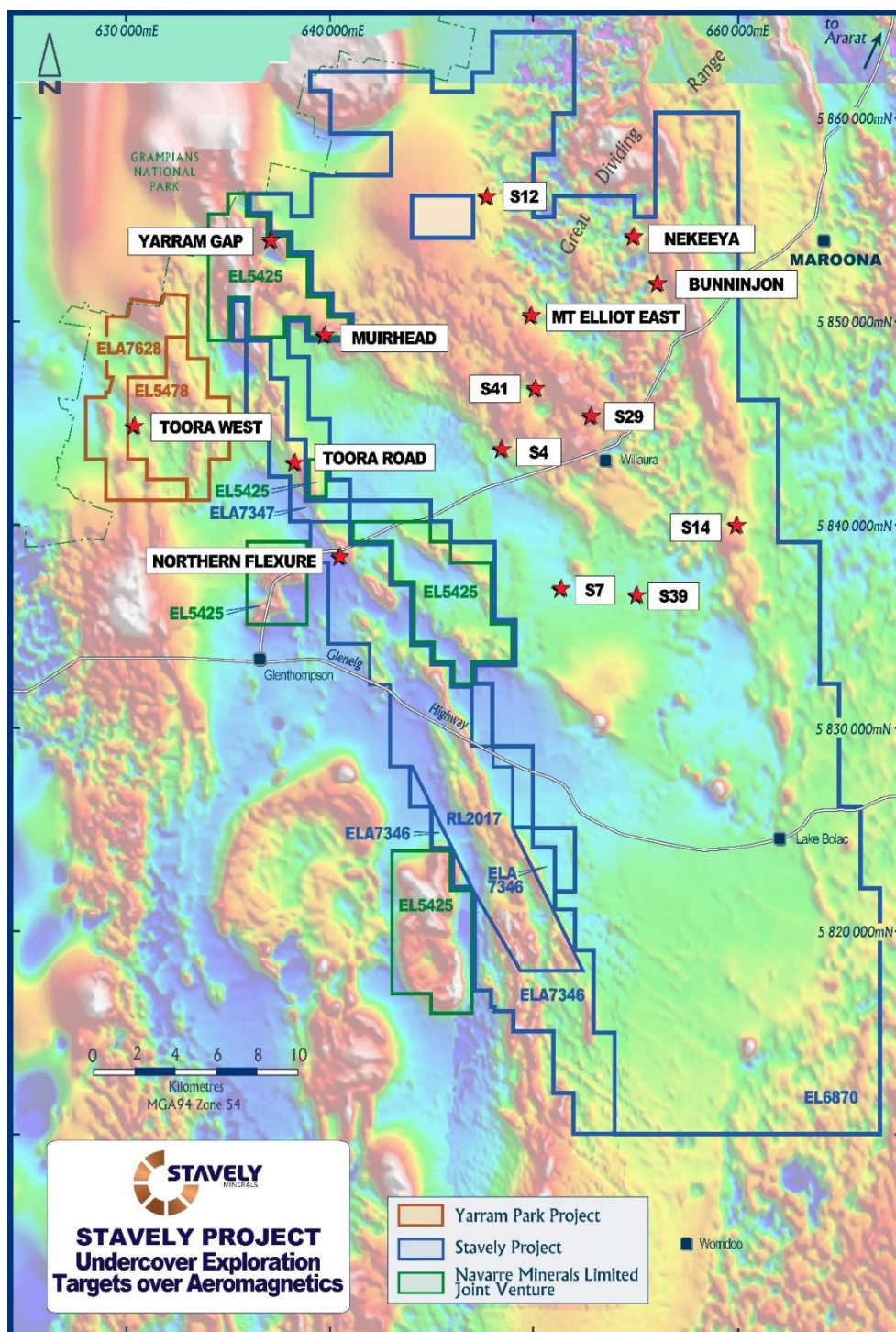


Figure 5. Aeromagnetic image showing 'blind' prospects under shallow transported cover.

Toora Road

The Toora Road prospect is located at the sheared margin of the Stavelly segment, adjacent to the Narrapumelap segment and is hosted in ultramafic rocks. Exploration activities by Penzoid and CRA produced highly anomalous rock float and aircore results, the best interval being 15m at 1.28g/t gold, 0.26% copper, 0.94% lead and 0.1% zinc from 12m drill depth. The prospect has a geophysical anomaly to the south of this aircore drill result which has not been drill tested. There is potential for walk-up diamond drill targets once tenement ELA7347 has been granted and consent for access has been obtained.

Yarram Gap

Yarram Gap occurs at the intersection between the Elliot segment and Stavelly segment. Previous Stavelly diamond drill holes targeting the aircore anomaly, 1m at 1.42g/t gold, failed to intersect the contact between the serpentinite and adjacent volcanic rocks (see Stavelly Minerals' Quarterly Report, March 2020). There are circular geophysical features to the south of the aircore gold intercept that will be followed up with two lines of 400m-spaced aircore holes.

Williamson Road

At Williamson Road, Newcrest and BCD Resources delineated a 500m x 500m copper + gold soil geochemical anomaly, within the Glenthompson Sandstone and adjacent Fairview Andesite Breccia.

More recently, drill hole STAVELY17, completed by Geoscience Australia as part of the Stavelly Project encountered base metal-bearing quartz veins and phyllic-altered volcanoclastic rocks. The hole returned up to 1.21g/t gold, 2,840ppm zinc, 768ppm lead and 179ppm copper (Regional geology and mineral systems of the Stavelly Arc, western Victoria, Schofield A. ed., 2018. Geoscience Australia Record 2018/02).

Stavelly Minerals' geologists have also located quartz-sulphide veins and silica altered andesite samples during roadside field reconnaissance. The gold and base metal anomalism is interpreted as epithermal-style veins at the periphery of a possible mineralised intrusion.

A 400m x 200m grid soil auger programme will test for epithermal and/or intrusion-related mineralisation at the southern end of the 5km long Fairview gold trend.

Nekeeya

The Nekeeya prospect is located near the southern boundary of a 4km x 4km buried intrusion of probable Cambrian age, within the Dryden segment. Owing to Tertiary-age basalt cover, surface geochemical samples haven't previously been collected.

Further north, the same intrusive complex hosts polymetallic gold-silver-zinc-lead-copper veins at the Morning Bill (formerly Glenlyle) prospect and, due to a recently delineated 1,100m x 400m IP chargeability feature, is actively being explored by Navarre Minerals.

The NNW-trending Mehuse Fault, likely controlling the polymetallic epithermal veins at Morning Bill, appears to extend south into Stavelly Minerals' newly granted tenement, EL6870. Stavelly Minerals plans to complete 44 aircore holes at Nekeeya.

Lexington

Also known as 'Berrambool,' Lexington is located within the Cambrian Bushy Creek Igneous Complex. North Limited defined a 900m x 600m copper geochemical anomaly from aircore drilling results, where the Yarrack Fault cuts across the igneous complex.

A subsequent diamond drill-hole, VICT3D1 encountered quartz stringer veins with molybdenite and chalcopyrite in hornblende biotite granodiorite. Stavelly will carry out a 400m x 400m grid auger soil

sampling across the diorite and peripheral hornfelsed sedimentary rocks to test for both structurally-controlled and intrusion-related base and precious metal anomalies, with the intention to drill test priority targets.

Northern Flexure

Located 1.5km north of Thursday's Gossan, the Northern Flexure target occurs along the margin of the a structurally offset slice of the Williamson Road Serpentine, in a similar dilatant structural position to that of the Cayley Lode. Mineralisation may have accompanied sinistral transtension during the Delamerian D1b orogenic event. Anomalous zinc, manganese, molybdenum and copper results were returned from soil auger sampling during 2021.

Muirhead

The Muirhead target is located along the southern margin of the Elliot segment. Seven aircore holes by North Limited returned a variety of basement rock types, including siltstone, sandstone and a felsic intrusive/volcanic rock with a pink possible K-feldspar-rich alteration assemblage. The area will be tested with 23 aircore holes.

Wickliffe

Wickliffe is a historic base metal prospect, located approximately 10km south of Thursday's Gossan, in the Stavely segment. Chalcopyrite, galena and sphalerite occur in quartz veins, within the Towanway Tuff and adjacent Glenthompson Sandstone. Diamond drilling by Penzoid and North Limited during the 1970's and 1980's identified polyolithic volcanic breccias, some of which were mineralised. Five phases of hydrothermal alteration were recognised in the southern-most diamond drill hole VICT2D1, including sericitisation of the matrix/groundmass, silicification and base metal mineralisation and late carbonate alteration (North Limited Annual Report for the period ending 6 February 1995).

Although Wickliffe was previously interpreted as a Volcanogenic Massive Sulphide (VMS) deposit, Stavely geologists believe there is potential for polymetallic lodes and porphyry-related stockwork mineralisation related to as yet undiscovered porphyritic intrusions in view of the Cayley Lode discovery. Sheared lithological contacts, flexures in the adjacent serpentinite and circular geophysical features are of particular interest. An extensive 400m x 200m grid auger soil sampling program is planned for Wickliffe and surrounding areas. Specific targets will be prioritised and diamond drilled.

Mount Stavely

Previous exploration activities at Mount Stavely have focused on two circular gravity lows. Stavely Minerals completed two diamond drill holes in 2018/2019 and a third hole in 2020. Hole MSD001 encountered a Cambrian dacite porphyry intrusion with patches of hematite and clots of chalcopyrite rimmed by bornite (see ASX announcement 18 December 2018). There were also extensive clay-altered dacite intervals.

A soil survey by Newcrest and portable XRF orientation survey by Stavely Minerals have failed to adequately test the bedrock on the flanks of Mount Stavely because the samples obtained were too shallow. It is anticipated that the 400m x 200m grid auger soil sampling program coupled with high precision LA-ICP-MS geochemical analyses will assist with defining mineralised intrusions and lode-style mineralisation at depth for follow-up drill-testing.

Pollockdale

Located between the Stavely segment and Bunnugal segment, Pollockdale is an intrusion-related copper-gold target. A laterised Cambrian diorite intrusion surrounded by sandstone and siltstone is exposed in historic aircore drill holes and surface mapping. The aircore holes were weakly anomalous

in copper, zinc and gold. A 400x200m-spaced auger soil sample program will test the intrusion and adjacent host rocks and associated airborne geophysical feature.

Junction 3 and Drysdale

A recent review of the 2021 soil geochemical data by Dr Scott Halley indicated that the area immediately south of Thursday's Gossan had the characteristics of a hydrothermal outflow zone, with enrichment of molybdenum and corresponding depletion of manganese and zinc. Quartz-hematite vein and vein breccia surface rock samples from the Drysdale and Junction 3 prospects contain up to 1,540ppm copper, 627ppb gold, 146ppm bismuth, 81.3ppm antimony and 59.3ppm molybdenum, indicating that the area is highly anomalous in porphyry and epithermal pathfinder elements. The two deep porphyry drill holes, SMD114 and SMD117 (assays pending) encountered significant intervals of chalcopyrite- and hematite-bearing G veins (Dr Greg Corbett nomenclature, see Dr Corbett's report dated June 2021 and available here: www.stavely.com.au/technical-data) and porphyry D veins within epidote-altered volcanic and volcanoclastic rocks between 500m and 1,000m, inboard (west) of the Ultramafic Contact Fault that hosts the Cayley Lode. Stavely geologists believe the Junction 3 and Drysdale areas are highly prospective for vein-hosted precious and base metal mineralisation at depth.

S7

Located along the southern margin of the Elliot segment, the S7 target area has been partially covered by Grampians Group sedimentary rocks. Aircore drilling by North Limited intersected hematite-altered volcanic and intrusive rocks that are potentially part of the Mount Stavely Volcanic Complex. S7 has an unusual geophysical response, dominated by a circular aeromagnetic high surrounded by linear belts with high aeromagnetic susceptibility that may be serpentinite. Stavely Minerals plans to carry out an orientation aircore drilling programme followed by grid auger soils, should the cover be thin enough that the auger can get a bedrock geochemical signal.

S12

Nestled between the Dryden and Elliot segments, the S12 target is located in proximity to Devonian granitoids, including the Mafeking intrusion to the north. Previous roadside aircore drilling by North Limited failed to intersect basement. The S12 target has an unusual circular geophysical response. A line of 400m-spaced aircore holes is planned for S12.

S29

Located within the Elliot segment, S29 is characterised by a large circular geophysical anomaly. Historical aircore holes encountered thick intervals of Tertiary basalt. This will be tested with a line of 400m-spaced aircore holes.

S41

The S41 target area comprises two circular aeromagnetic anomalies. These were selectively tested with North Limited aircore drill holes. However, the holes failed to test basement, having intersected clays and significant intervals of Tertiary basalt. Stavely Minerals will test each magnetic target with a line of 400m-spaced aircore holes.

Mt Elliot East

Located adjacent to the Elliot segment, this target area is characterised by a 500m x 500m circular geophysical feature. Although Mt Elliot comprises Cambrian andesite, areas to the east are covered by a significant thickness of Tertiary basalt. Roadside aircore drilling by North Limited encountered volcanoclastic and felspar porphyritic rocks. Stavely Minerals plans to drill one aircore hole at the centre of the geophysical feature.

S39

At S39, two aircore holes are planned to test adjacent circular geophysical anomalies. There are no known drill holes or surface geochemical samples nearby.

Buninjon

Buninjon is located at the margin of the Dryden segment, adjacent to the Nekeeya target area and south of Navarre's Morning Bill prospect. The target is a geophysical feature located on the NNW-trending Mehuse fault. The program at Buninjon is contingent on the aircore drilling results at Nekeeya.

Yours sincerely,



Chris Cairns
Executive Chair and Managing Director

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

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

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Yarram Park - Toora West – Aircore Drilling All aircore (AC) drill holes have been routinely sampled at 1m intervals. Samples for every metre are collected by the drill offside from the cyclone directly into a bucket (if dry) or, if wet, through a garden sieve to separate the coarse fraction from the sludge. The sample is then placed on a black plastic sheet on the ground. Samples are placed for every metre in rows of 10. Selected one-metre intervals are sampled for assay analysis. For the 1m samples – a representative grab sample is collected by mixing up (to homogenise) samples before using a scoop and placed in pre-labelled calico bags. Samples are no more than 3kg. Soil Auger Sampling Soil Auger samples were collected at 80m spacing along 400m spaced lines. Sampling was conducted by a local fencing contractor using an auger mounted on the back of a tractor. These holes were drilled to a depth of approximately 60 cm and the soil was cleaned away from around the hole. On recommencement and usually within 20 cm the colour of the sample changed from a leached grey to a variety of colours. At 120 cm the auger was lifted and the sample, usually about 1 kilogram in weight was removed from the auger flights. The auger was then cleaned and all left over material was immediately put down the hole. When the tractor had moved on, the infill material was compacted and the site cleaned up.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	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.
	<i>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</i>	Drill sampling techniques are considered industry standard for the Stavely work program. The aircore drill samples were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. The auger soil sampling technique is considered industry standard.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
Drilling techniques	<i>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).</i>	Yarram Park - Toora West – Aircore Drilling Aircore drilling was carried out using a Wallis Mantis 80 Aircore rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bite to refusal, generally just below the fresh rock interface.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Yarram Park - Toora West – Aircore Drilling Aircore drill recoveries were visually estimated as a semi-quantitative range and where there were significant recovery issues they were recorded in the comments.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Yarram Park - Toora West – Aircore Drilling Recoveries were generally high (>90%). A large majority of the samples were wet.
	<i>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.</i>	Yarram Park - Toora West – Aircore Drilling No sampling issues, recovery issues or bias were identified and it is considered that both sample recovery and quality is adequate for the drilling technique employed.
Logging	<i>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.</i>	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. A small representative sample was retained in a plastic chip tray for future reference and logging checks.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	All logging is quantitative, based on visual field estimates.

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	Digital chip logging, with digital capture, was conducted for 100% of chips logged by Stavely's geological team.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Yarram Park - Toora West – Aircore Drilling One metre individual and EOH samples were collected as grab samples.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.
	<i>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.</i>	Representative of the in-situ material collected, including the collection of field duplicates.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Yarram Park - Toora West – Aircore Drilling 1m AC grab 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 1m grab splits 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

Criteria	JORC Code explanation	Commentary
		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. Soil Auger and Rock Chip Samples The samples were sent to the Australian Laboratory Services ("ALS") in Adelaide. The soil samples were dried and sieved. The rock chips were crushed. The sieved -80 mesh samples were analysed for gold by Method Au-TL43 and for a multi-element suite by Method ME-MS61 at ALS in Perth. Gold by Method Au-TL43, is by aqua regia extraction with ICP-MS finish. Up to a 25g sample is digested in aqua regia, and the acid volume is partially reduced by evaporation. The solution is diluted to volume and mixed thoroughly. Gold content is measured by ICP mass spectrometry. Alternatively, an aliquot is taken, a complexing agent added and the gold complex is extracted into an organic solvent. Gold concentration can be measured by flame AAS using matrix matching standards. The soil samples were also analysed by multielement ICPAES/ICPMS Analysis - Method ME-MS61. 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 25mls. Elemental concentrations are measured using ICP Atomic Emission Spectrometry and ICP Mass Spectrometry.
	<i>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.</i>	

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	Laboratory QAQC involved the submission of standards, blanks and duplicates. For every 20 samples submitted, either a standard or blank was submitted. 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.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Yarram Park - Toora West – Aircore Drilling Stavely Minerals' Geology Manager – Victoria has visually verified significant intersections in the aircore chips.
	<i>The use of twinned holes.</i>	No twin holes were drilled during this program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to the data were made.
Location of data points	<i>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.</i>	Yarram Park - Toora West – Aircore Drilling The drill collar location was pegged before drilling and surveyed using Garmin handheld GPS to accuracy of +/- 3m. Collar surveying was performed by Stavely Minerals' personnel. Subsequent to drilling, the collar locations have been surveyed using a DGPS. Soil auger locations and rock chip sample locations were recorded using a Garmin handheld GPS to accuracy of +/- 3m.
	<i>Specification of the grid system used.</i>	The grid system used is GDA94, zone 54.
	<i>Quality and adequacy of topographic control.</i>	For Stavely Minerals' exploration, the RL was recorded for each drill hole location from the DGPS. Accuracy of the DGPS is considered to be within 1m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Refer to the figures in the text for drill hole spacing.
	<i>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.</i>	No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Yarram Park - Toora West – Aircore Drilling The aircore holes were drilled vertically. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias.
	<i>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.</i>	Yarram Park - Toora West – Aircore Drilling The aircore holes were drilled vertically. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	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. The rock chip samples and soil samples were placed in numbered calico bags and 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	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits or reviews of the data management system have been carried out.

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	<i>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.</i>	Yarram Park Project The Yarram Park Project comprises EL5478. The Yarram Park Project was purchased by Stavely Minerals from Diatreme Resources Limited in April 2015. Stavely Minerals hold 100% ownership of EL5478. The tenement is on freehold land and is not subject to native title claim. Stavely Project The Stavely Project comprises RL2017 and EL6870. Stavely Minerals hold 100% ownership of the Stavely Project tenements. The mineralisation at Thursday's Gossan is situated within retention licence RL2017. EL4556, which was largely replaced by RL2017 was purchased by Stavely Minerals (formerly Northern Platinum) from BCD Resources Limited in May 2013. RL2017 was granted on the 8th May 2020 and expires on the 7th May 2030. A Section 31 Deed and a Project Consent Deed has been signed between Stavely Minerals Limited and the Eastern Maar Native Title Claim Group for RL2017. EL6870 was granted on the 30 August 2021 and expires on the 29 August 2026. A Section 31 Deed and a Project Consent Deed has been signed between Stavely Minerals Limited and the Eastern Maar Native Title Claim Group for EL6870. 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 51% equity in EL5425 in December 2019. EL5425 was granted on 18 December 2021 and expires on the 17 December 2022.
	<i>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.</i>	All the exploration licences and the retention licence are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Yarram Park Project In 2013, Diatreme Resources Limited completed ground gravity in the northern half of EL5478, over the prospective Cambrian aged volcanics. In 2015, Stavely Minerals engaged Newexco Services to reprocess and model the ground gravity data as well as the publicly available regional aeromagnetic data. A coincident gravity low with peripheral and central magnetic highs was identified within

Criteria	JORC Code explanation	Commentary
		the Cambrian aged volcanics in the northern portion of EL5478 and named the Toora West prospect. Stavely Project & Black Range Joint Venture The Mt Stavely belt has been explored since the late 1960's, including programmes undertaken by mineral exploration companies including WMC, Duval, CRA Exploration, BHP, and North. Exploration activity became focused on Thursday's Gossan and the Junction prospects following their discovery by Pennzoil of Australia Ltd in the late 1970s. North Limited continued to focus on Thursday's Gossan in the 1990s. North's best drill result at Thursday's Gossan came from VICT1D1 which gave 161m of 0.26% Cu from 43m, 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	<i>Deposit type, geological setting and style of mineralisation.</i>	Yarram Park Project The aeromagnetic data shows that the northern half of EL5478 covers an offset of the Mount Stavely Belt, or a

Criteria	JORC Code explanation	Commentary
		structurally offset portion of the Bunnagul Belt, which is overlain by approximately 80 metres of Quaternary cover. 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 as the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper $\pm$ gold $\pm$ molybdenum deposits. EL6870 is interpreted by Cayley et al. (2017) to host structurally dislocated and rotated segments of both the Stavely Belt and the Bunnagul Belt.
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.	N/A
	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.	N/A
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.	N/A
	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.	N/A

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	N/A
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	N/A
	<i>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').</i>	N/A
Diagrams	<i>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.</i>	All relevant exploration data is shown in diagrams and discussed in the text.
Balanced reporting	<i>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.</i>	N/A
Other substantive exploration data	<i>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.</i>	All relevant exploration data is shown on figures and discussed in the text.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or</i>	Regional reconnaissance auger sampling or aircore drilling depending on the depth of cover has been planned to test the exploration targets.

Criteria	JORC Code explanation	Commentary
	<i>depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	