ASX ANNOUNCEMENT **18 June 2026**

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

Diamond Drilling Underway to Test Large-Scale Gold-Silver Discovery Potential at Freddy's Find

Deeper diamond drilling has commenced to test beneath multiple recent shallow gold-silver drill intercepts, to be followed by RC drilling

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- Stavely has commenced a deep diamond drill-hole to test beneath the gold-silver mineralised intervals reported in RC drill-hole STRC0132, at the **Freddy's Find Prospect.**
- This will be followed by a program of ~10-12 nearby reconnaissance RC holes to further evaluate the Freddy's Find epithermal target as well as test a large-scale porphyry target to the south-west of Freddy's Find and a previously undrilled look-alike target to the west.
- Assays received in January this year from reconnaissance geochemical RC drilling completed in 2025[1] at very wide-spaced 200m drill collar spacings at Freddy's Find confirmed the presence of a large ~2km x 750m hydrothermal breccia system.
- The drilling intersected widespread intense to strong alteration and sulphide mineralisation over +100m intervals hosted in a hydrothermal breccia, returning multiple significant zones of epithermal gold and silver mineralisation including:
  - **16m at 1.09g/t AuEq**[2] from 46m drill depth in STRC0132, including:
    - **7m at 1.94g/t AuEq** from 53m, including:
      - **4m at 2.31g/t AuEq** from 56m

  Within a broader zone of **29m at 0.86g/t AuEq** from 46m
  - **4m at 1.35g/t AuEq** from 70m; and
  - **16m at 1.21g/t AuEq** from 113m, including:
    - **4m at 2.05g/t AuEq** from 125m

  Within a broader zone of **45m at 0.67g/t AuEq** from 113m
- The recent RC drilling follows earlier 400m-spaced air-core drilling, which returned:
  - **4m at 2.32g/t AuEq** from 96m drill depth in STAC0115, including:
    - **2m at 4.07g/t AuEq** from 98m

[1] See ASX announcement dated 21 January 2026

[2] US$ gold price $4,665, US$ silver price $93.25 as quoted 19/01/2026. Gold equivalent grade calculation: AuEq(g/t) = Au(g/t) + ((Ag(g/t) x 93.25/4,665 x 0.8). Assumed silver metallurgical recovery of 80% based on similar style of epithermal gold-silver operations. Stavely Minerals confirms that it believes both metals can be recovered and sold (as per geologically similar deposits) but that no metallurgical testwork has been completed at this early stage of exploration.

- Further analysis indicates that the style of mineralisation at Freddy's Find is characterised as porphyry-related epithermal gold-silver mineralisation.

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that it has commenced diamond drilling (Photo 1) to follow up the exciting results from its initial reconnaissance RC drilling program at the Freddy's Find breccia-hosted gold prospect, located within its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1).

Photo 1. Drill rig commencing STDD0002 at Freddy's Find.

Reconnaissance geochemical RC drill-holes completed last year on a wide-spaced 200m collar spacing (Figures 2 & 4) returned assay results in January this year including (Figure 3):

- **16m at 1.09g/t AuEq** from 46m drill depth in STRC0132, including:
  - **7m at 1.94g/t AuEq** from 53m, including:
    - **4m at 2.31g/t AuEq** from 56m

Within a broader zone of **29m at 0.86g/t AuEq** from 46m

- **4m at 1.35g/t AuEq** from 70m; and
- **16m at 1.21g/t AuEq** from 113m, including:
  - **4m at 2.05g/t AuEq** from 125m

Within a broader zone of **45m at 0.67g/t AuEq** from 113m

From the base of younger cover (basalt) through to the end-of-hole at 168m drill depth, STRC0132 returned **122m at 0.50g/t AuEq** from 46m.

Actual gold and silver assays and gold equivalent grades for the intervals quoted above are tabulated in Table 1.

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

"We believe that the scale of the opportunity for a material epithermal gold-silver discovery at Freddy's Find and the surrounding area is immense, particularly given the massive volume of the target area coupled with the demonstrated presence of epithermal gold and silver in the system.

"The intention of the current drill program is two-fold. Firstly, we have commenced a deep diamond hole behind our previous RC hole STRC0132 to test the identified broad intervals of gold-silver mineralisation at depth and establish the potential for this to turn into a large porphyry system. This will be followed by additional RC drilling to tighten up the drilling around STRC0132 to 80m-spacings. Secondly, we would like to determine whether the large and intense gravity low to the south-west of Freddy's Find, the S4 prospect, reflects a large-scale porphyry-style hydrothermal alteration and mineralisation system, and this will be tested with wide-spaced reconnaissance RC drilling.

"Freddy's Find is maturing nicely as an emerging discovery opportunity. The adjacent S4 prospect is at a much earlier reconnaissance phase of exploration but does hold the potential to merge with the Freddy's Find system to become a much larger multi-phase porphyry complex mega-target.

"And of course, in parallel with all of this, we are continuing to progress our Scoping Study on copper-gold-silver production from Thursday's Gossan and the Cayley Lode for release mid-year."

Review of STRC0132 Geochemistry

It is noteworthy that further interrogation of the geochemical assay data indicates the possibility of three zones of gold-silver mineralisation in STRC0132, representing potentially two different styles of mineralisation.

Two of the zones (upper and lower) appear to have more of a 'chalcophile' affinity characterised by Au-Ag-Mo-Cu±Pb-Zn. The middle zone appears to have more of an 'epithermal' affinity with Au-Ag-As-Sb, with this style displaying a relatively higher abundance of silver and pyrite (as reflected in S% assays).

It is interpreted that the 'chalcophile' affinity mineralisation represents an earlier, hotter style of Au-Ag-Cu-Mo mineralisation while the 'epithermal' affinity mineralisation represents a later, cooler style of Au-Ag-As-Sb mineralisation. In any porphyry/intrusive-related hydrothermal mineralisation system, poly-phasal overprinting of mineralisation styles can be a key attribute in attaining higher grades of mineralisation.

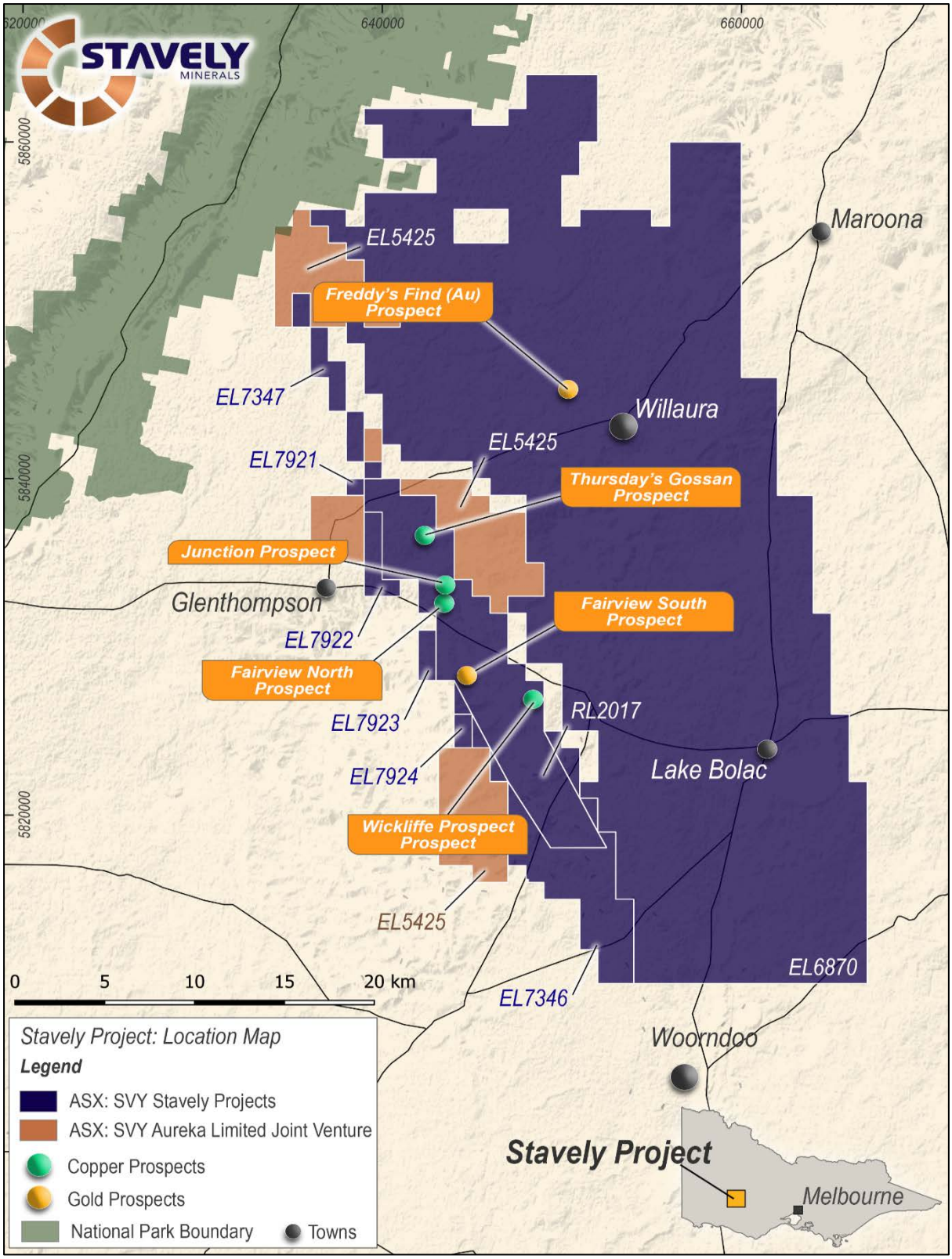

Figure 1. Stavely Project / Prospect location map.

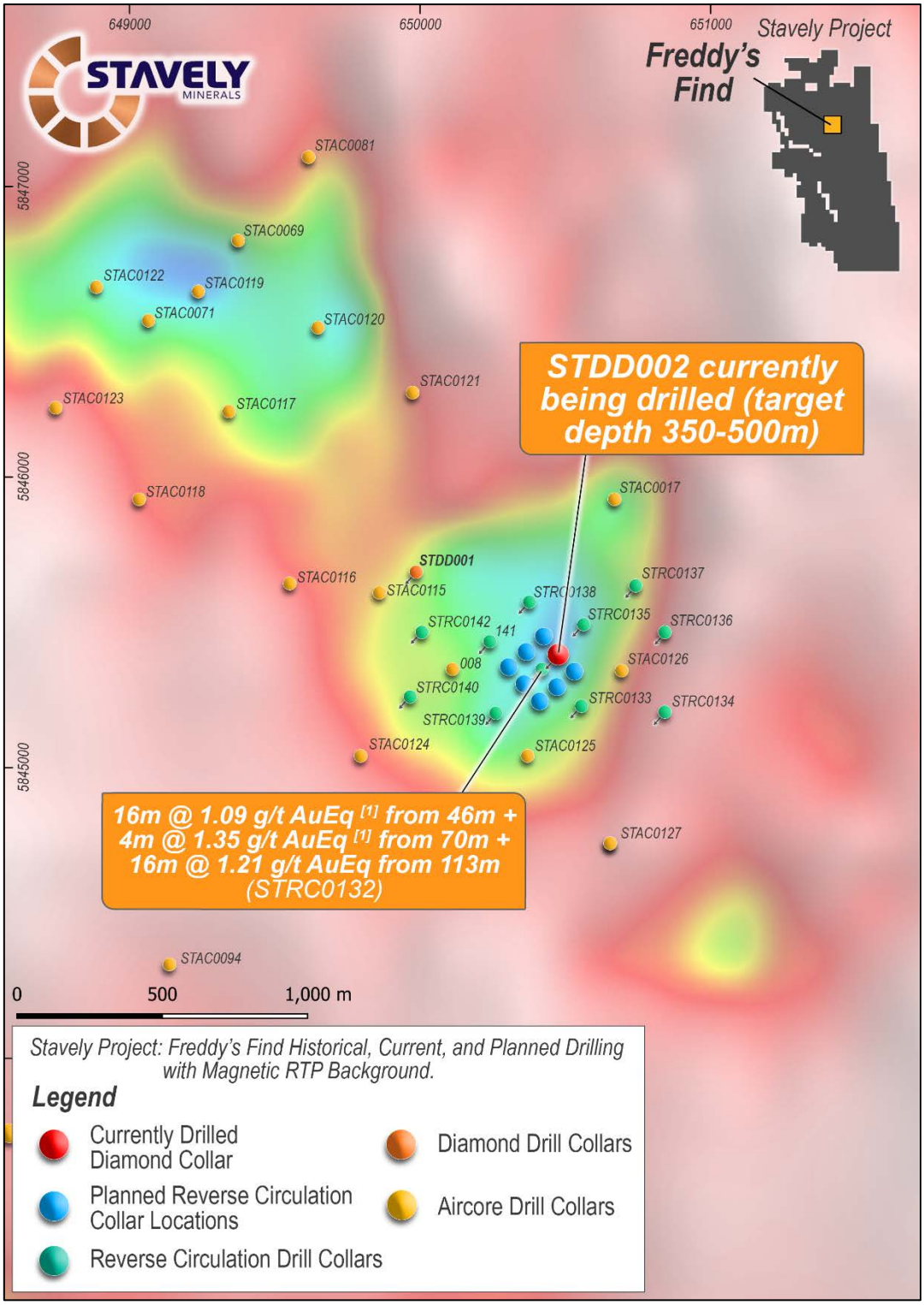

Figure 2. Magnetic image showing the two magnetic lows associated with the Freddy's Find gold prospect. The high magnetic intensity areas are areas of magnetic andesite basement with ~50m of magnetic basalt cover. The central lows are interpreted to reflect hydrothermal magnetite destruction during breccia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

The upper 'chalcophile' affinity zone correlates with the shallow intercept of:

- **16m at 1.09g/t AuEq** (0.89g/t Au / 12.63g/t Ag) from 46m drill depth in STRC0132, including:
  - **7m at 1.94g/t AuEq** (1.72g/t Au / 13.7g/t Ag) from 53m, including:
    - **4m at 2.31g/t AuEq** (1.03g/t Au / 19.7g/t Ag) from 56m

The middle 'epithermal' affinity zone correlates with an intercept of:

- **16m at 1.21g/t AuEq** (0.82g/t Au / 24.26g/t Ag) from 113m, including:
  - **4m at 2.05g/t AuEq** (1.31g/t Au / 46.5g/t Ag) from 125m

  Noting the relatively higher silver grades in the 'epithermal' affinity intercept.

The lower 'chalcophile' affinity interval is a lower grade zone of:

- **10m at 0.54g/t AuEq** (0.43g/t Au / 7.13g/t Ag) from 137m

These relationships are shown in Figures 5a and b as stacked down-hole strip-logs.

All lithology is hydrothermal breccia from 46m to end of hole with sericite, silica, pyrite altered andesite clasts in a silicified, pyrite mineralised rock-flour matrix from the base of basalt (and lacustrine clay) at ~46m drill depth to end of hole.

Diamond drill-hole STDD0002 is currently in progress with a collar located 80m behind the collar location of STRC0132 and coring to commence from the base of basalt for a planned 350m-500m diamond tail (depending on observed mineralisation and alteration).

While the gold-silver mineralisation in STRC0132 is hosted in phyllic silica-sericite-pyrite alteration/mineralisation hosted in a hydrothermal breccia, there is potential for the alteration and metals mix to change at depth to a hotter assemblage that could evolve into porphyry copper-gold style mineralisation.

It is noteworthy that, at Kaiser-Boda hosted in the Molong Belt in NSW, drill-hole BOD071 intercepted **32m at 0.20g/t gold** from 195m drill depth, and **20m at 0.22g/t gold** from 281m drill depth, while drill hole BOD080 intercepted **71m at 0.22g/t gold** from 2m drill depth[3]. Both of those intercepts occurred in a phyllic alteration zone before both holes progressed into porphyry-style gold-copper mineralisation.

At Freddy's Find, STRC0132 intercepted **122m at 0.50g/t AuEq** from the base of younger basalt at 46m to end-of-hole, hosted in hydrothermal breccia.

[3] Alkane Resources Ltd, The Boda Discovery, May 2022, D. Meates, R. Dean and I. Chalmers, Mines and Wines Geology powerpoint presentation, Pg14, available at https://investors.alkres.com/site/pdf/84a5ed80-a945-46e5-b6fb-ff2bd7f96bec/Mines-and-Wines-Geological-Presentation.pdf

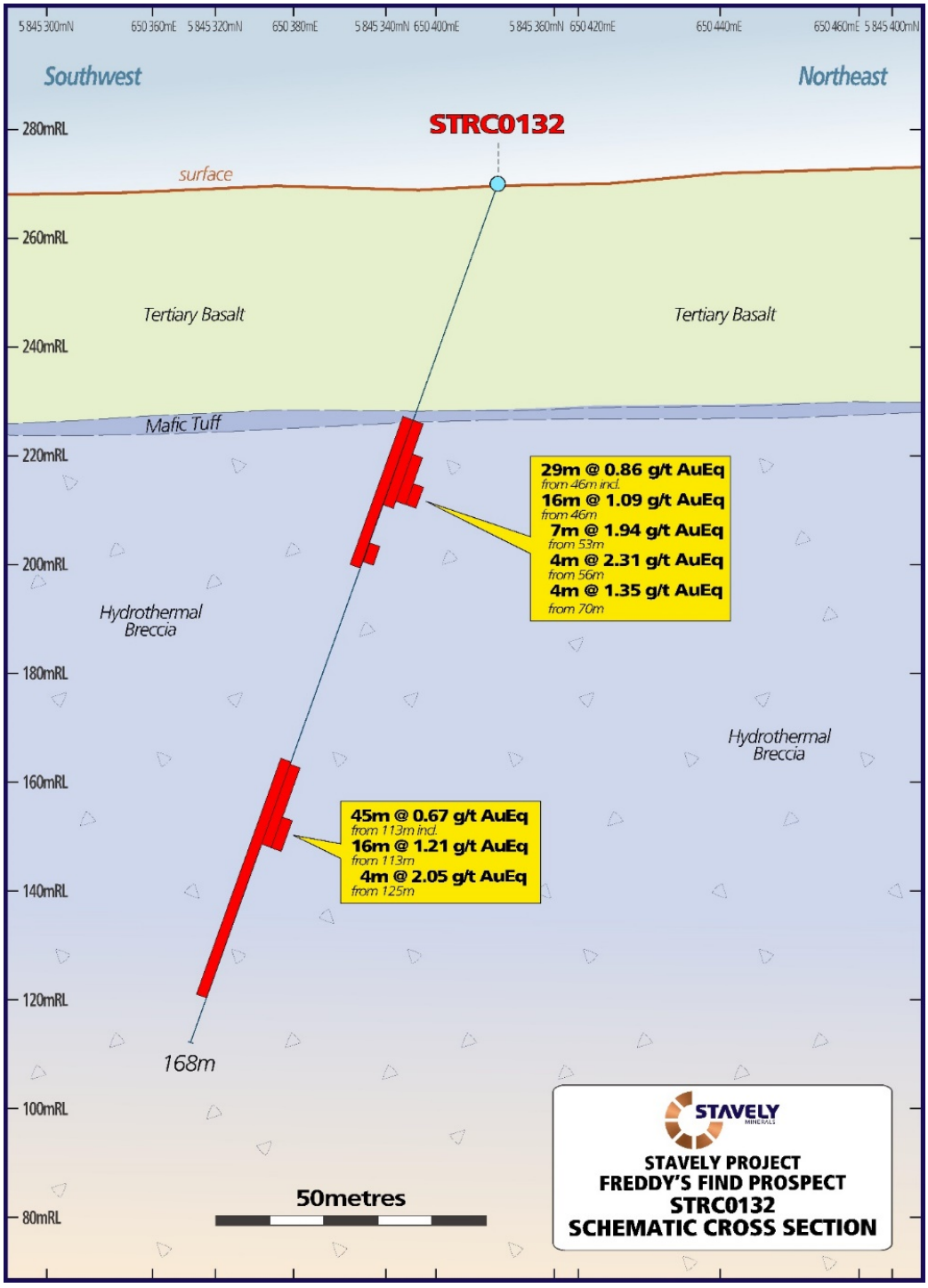

Figure 3. STRC0132 drill section.

Multi-element geochemistry, calculated mineralogy and spectral data distributions

In preparation for a technical presentation at the AIG Victorian Round-Up, a number of oblique-orientation images have been prepared showing the interpretation of the geochemical distribution of:

- key target elements (gold and silver),
- pathfinder elements (arsenic, antimony, tellurium, tungsten, thallium, molybdenum and bismuth),

- with the assistance of Dr Scott Halley and Fleet Space Technologies, the calculated mineralogy using the Comet™ software (albite, quartz and pyrite), and
- the attributes of key clay minerals derived from spectral NIR data (illite crystallinity).

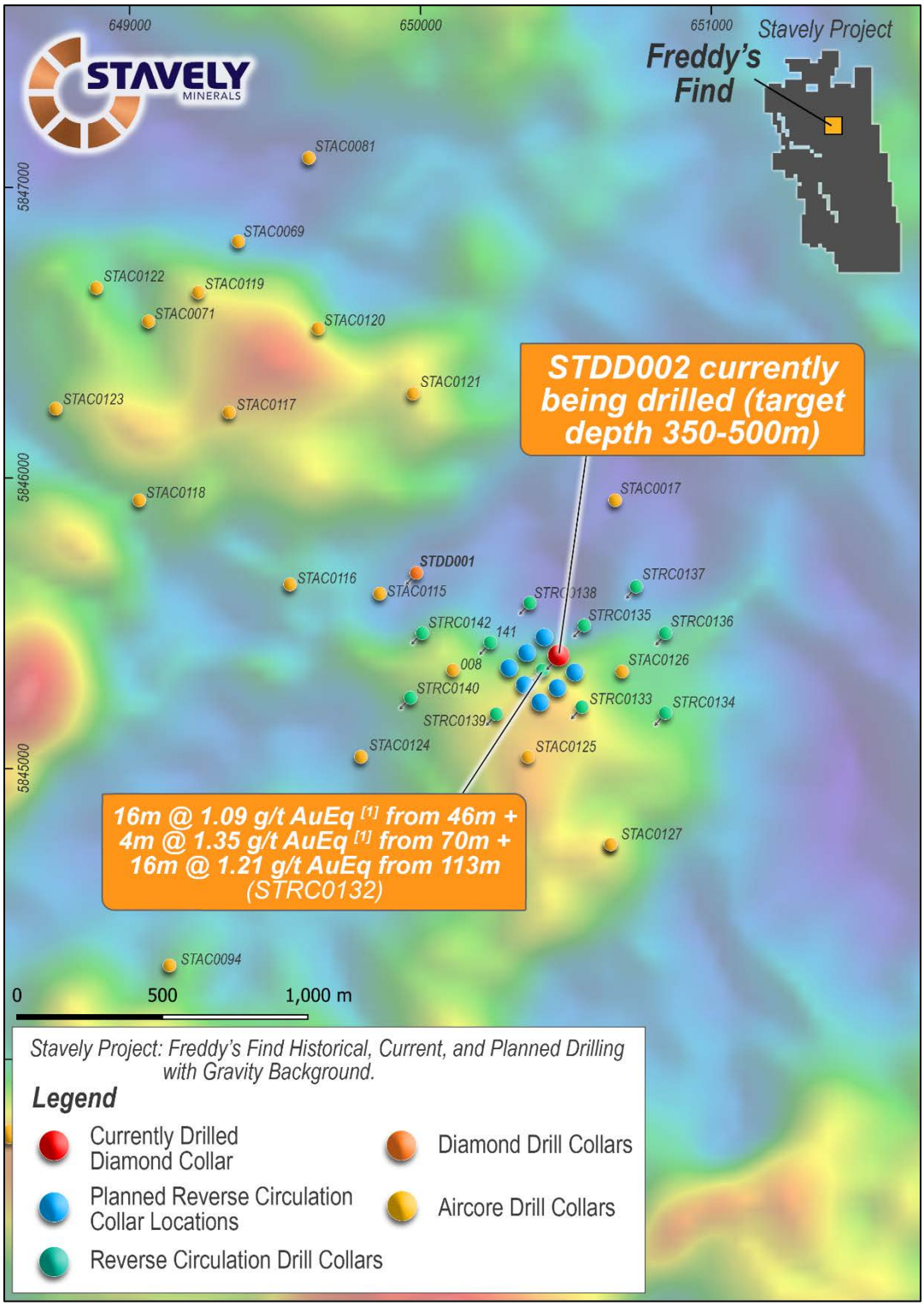

Figure 4. Gravity image showing the two gravity highs associated with the Freddy's Find gold prospect. The gravity highs remain unexplained but may be related to widespread abundant sulphides, dominantly pyrite.

In summary, the data demonstrate a core of gold, silver, arsenic, antimony, molybdenum, tungsten, thallium and bismuth centred on drill hole STRC0132 (the precious metals zone) and associated with intense quartz-sericite-pyrite (phyllic) alteration.

It is noteworthy that the Comet™ software is able to calculate the quartz content even in the absence of SiO_2 data from our normal geochemical assay suite and confirms quartz-sericite-pyrite alteration centred on STRC0132. The precious metals core is also characterised by high illite crystallinity, likely reflecting a higher temperature of formation.

The precious metals zone is surrounded by an annulus of intense pyrite, with common 10-20% pyrite in holes surrounding the precious metals zone. This annulus zone is associated with sulphur, calculated pyrite, tellurium, lead, and zinc anomalism.

A sodic alteration zone features on the periphery characterised by calculated albite alteration.

The distribution of the target elements, the pathfinder elements, the calculated mineralogy and the spectral data is presented in Figures 8e to q.

New Porphyry Target at S4

Located immediately to the south-west of the Freddy's Find prospect is a large gravity low, similar in size and intensity to the one associated with the Thursday's Gossan area, host to the Cayley Lode copper-gold-silver mineralisation which is now the subject of an imminent Scoping Study (Figures 6 and 7).

A recent review of limited 400m x 400m-spaced historic air-core drilling results from this area, the S4 prospect, has highlighted the potential for a large-scale porphyry-style hydrothermal alteration and mineralisation system (Figure 7).

It is possible that this target may be part of an even larger complex of hydrothermal systems that includes the Freddy's Find area – which would make the total scale in the order of 3km in diameter.

The historical 400m-spaced air-core assay data highlights anomalism in siltstones and sandstones, with mineralised quartz veining noted, with geochemistry consistent with being located above a porphyry system (Au, S, ±Mo, As, Sb, Zn, Pb). Two air-core holes were terminated in rhyolite intrusives – often late features of porphyry systems.

A total of 10-12 RC holes are planned to test these early-stage opportunities.

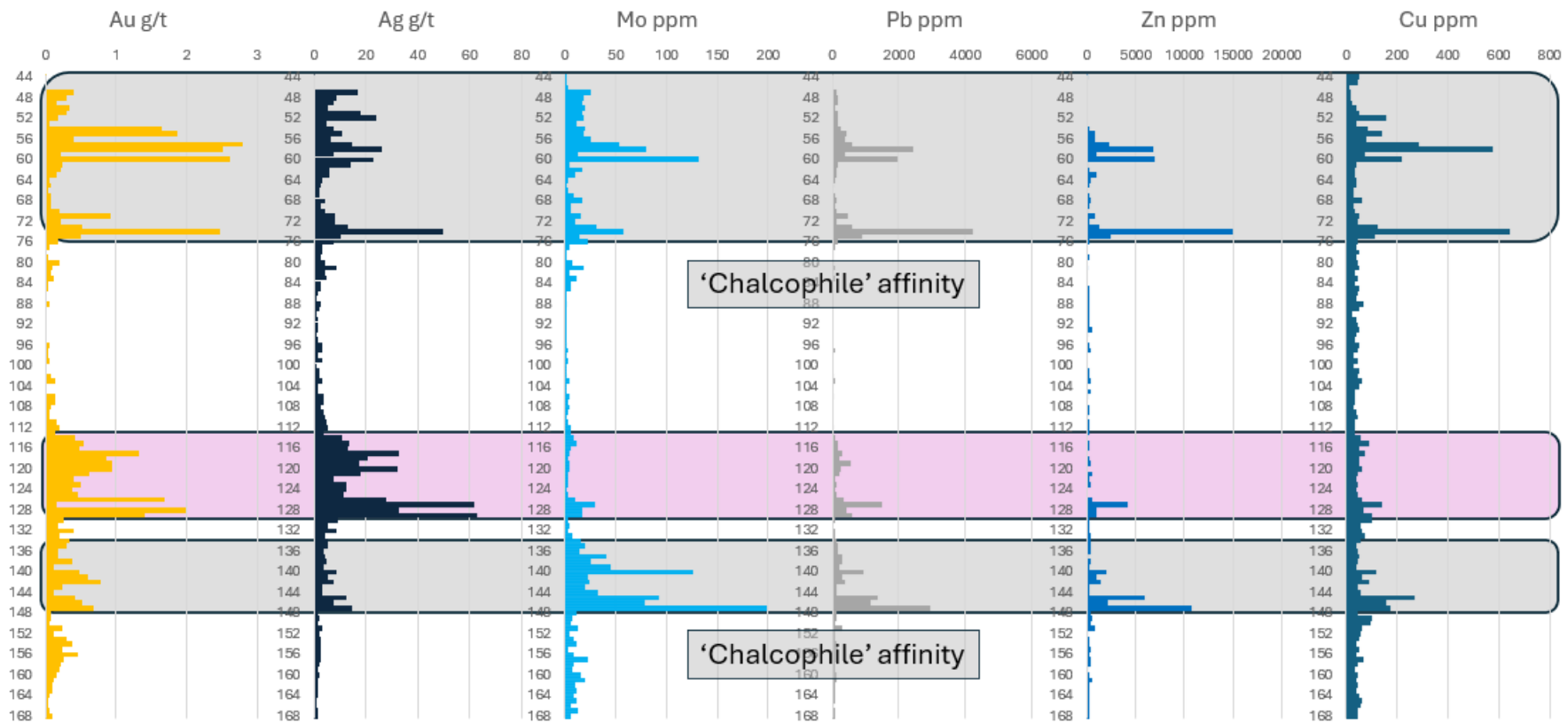

Figure 5a: Down-hole strip logs of elements from STRC0132. There is an upper and lower zone of 'chalcophile' affinity gold-silver mineralisation and a middle zone of 'epithermal' affinity gold-silver mineralisation.

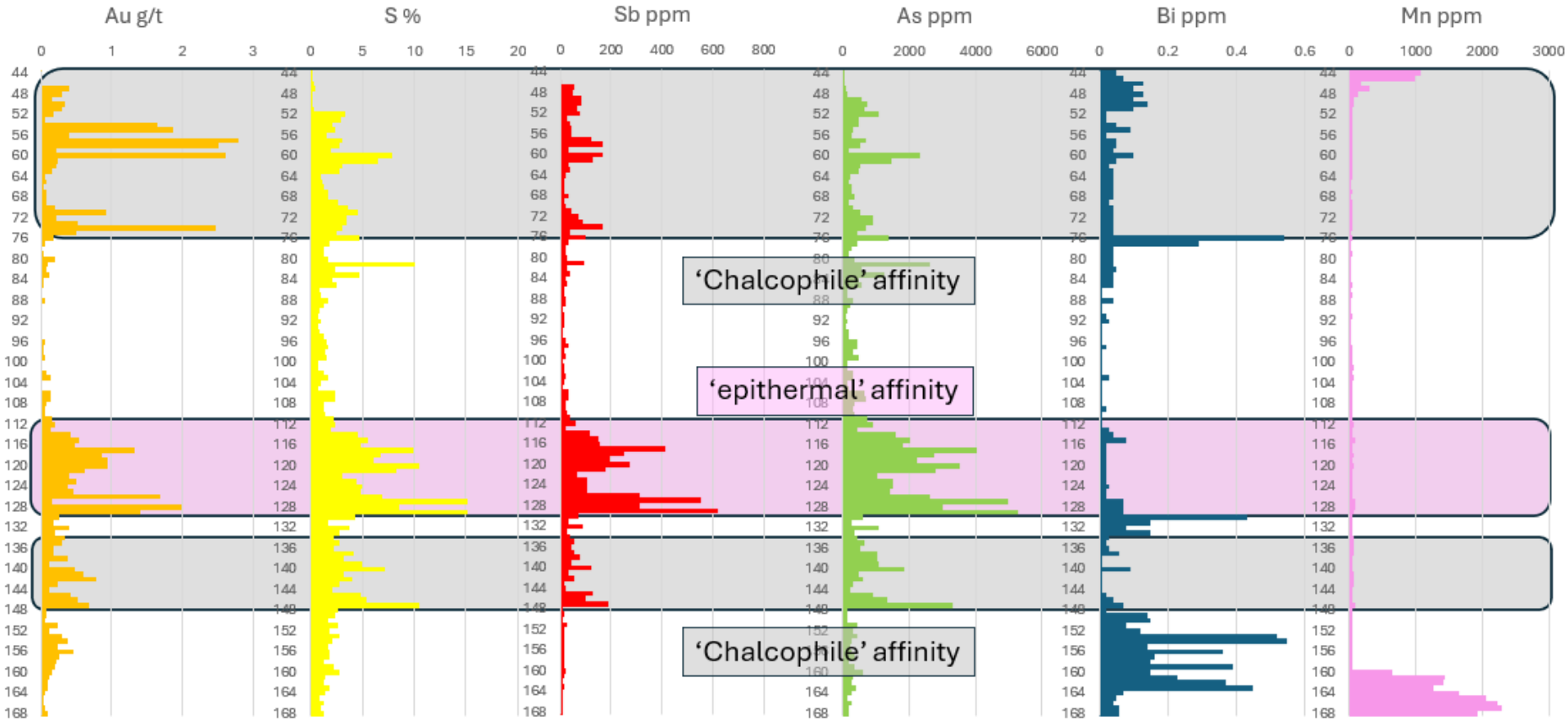

Figure 5b: Down-hole strip logs of elements from STRC0132. There is an upper and lower zone of 'chalcophile' affinity gold-silver mineralisation and a middle zone of 'epithermal' affinity gold-silver mineralisation.

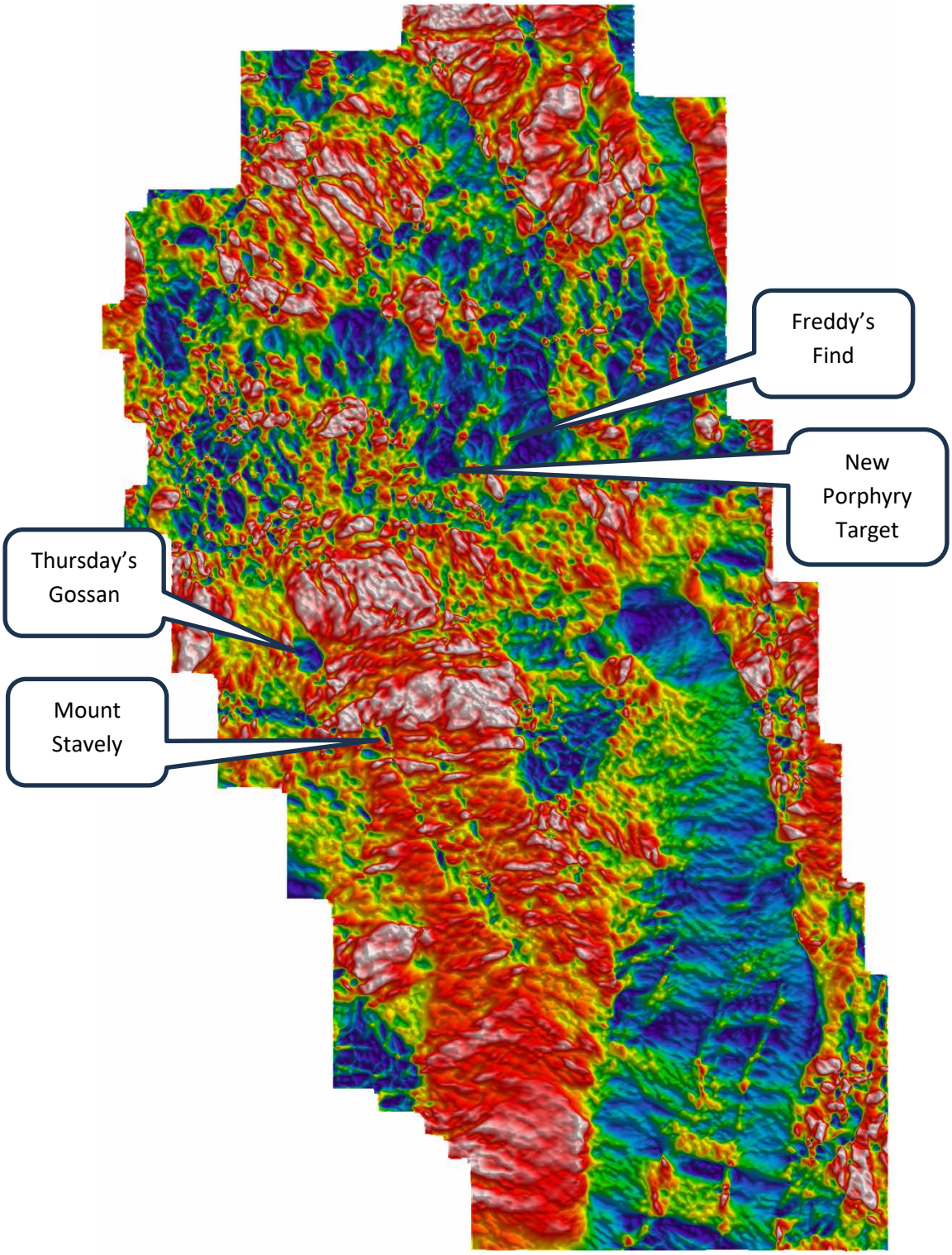

Figure 6. Stavely Project Falcon™ gravity image showing key prospect locations. Large-scale hydrothermal systems appear as gravity lows due to the intense clay alteration.

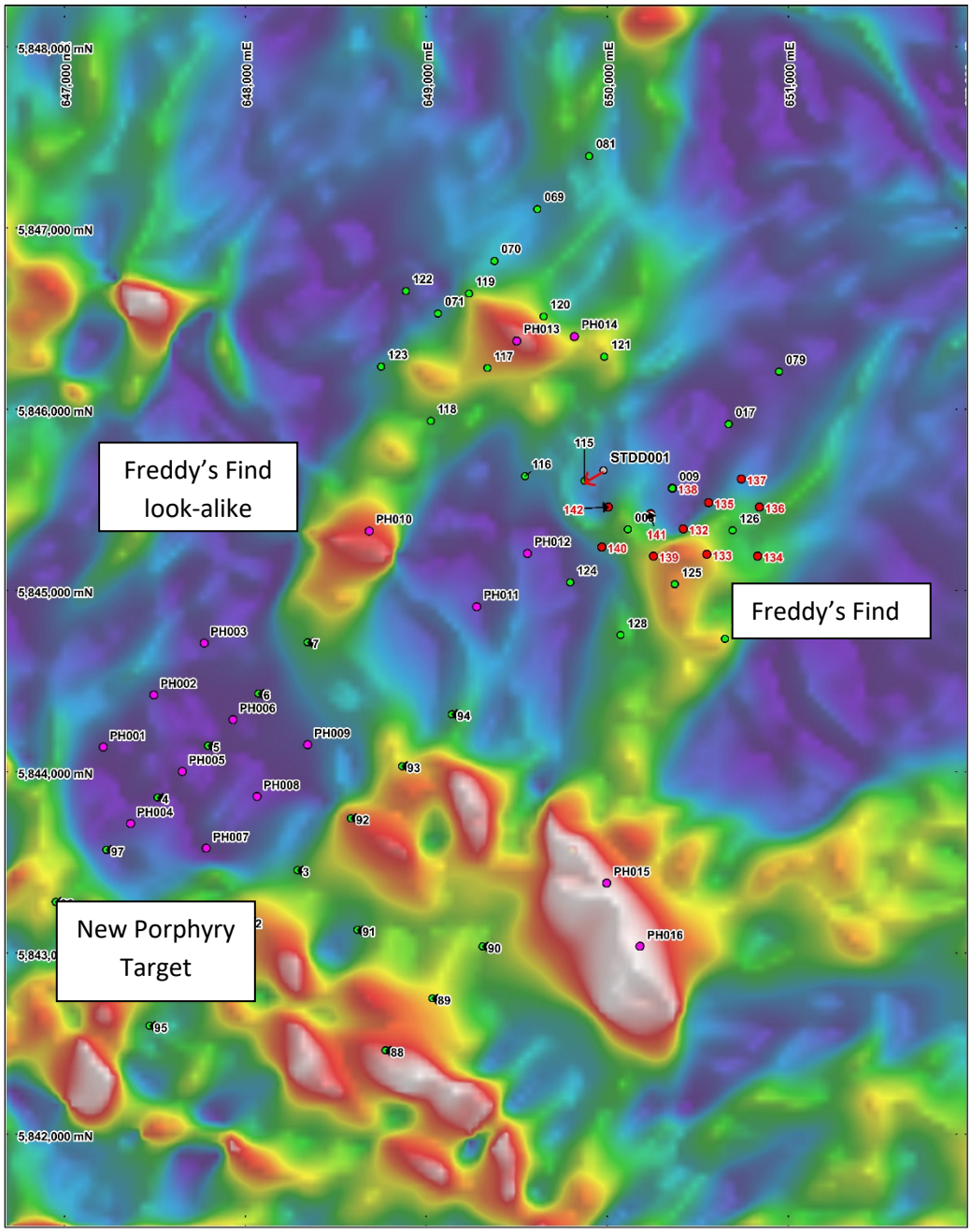

Figure 7. New Porphyry Target proposed drilling on gravity image.

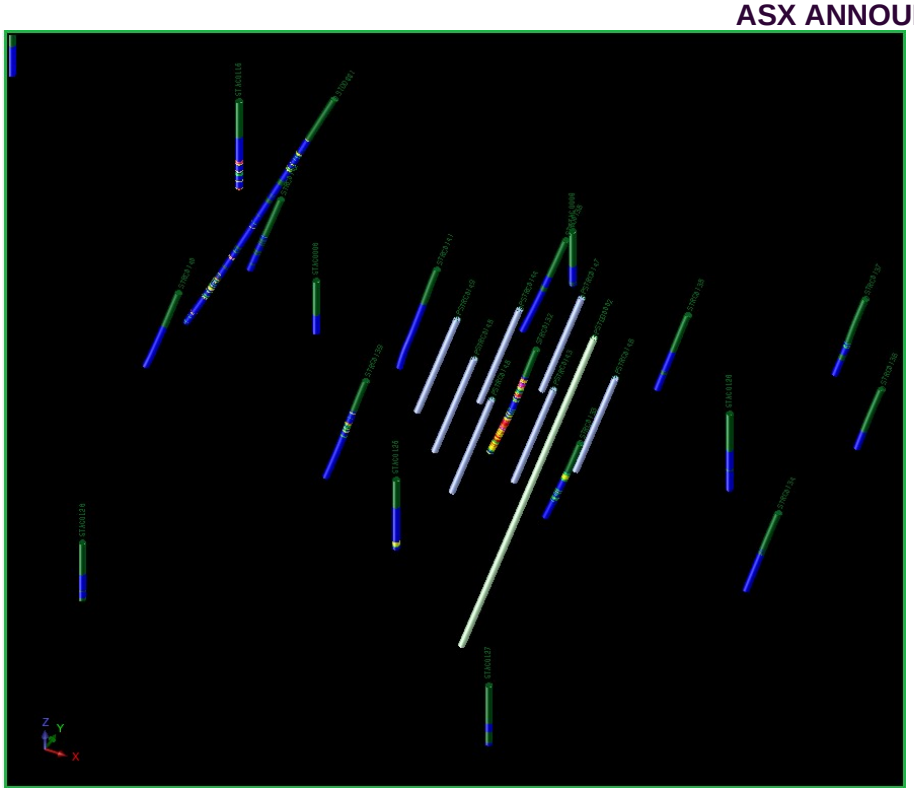

Figure 8a. Drill hole traces coloured to gold (Au ppm). Planned RC drill holes (7) in 'periwinkle'. In-progress diamond drill hole in light green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Au 0- 0.05 blue, 0.05 – 0.1 green, 0.1 – 0.3 yellow, 0.3 – 0.5 orange, 0.5 – 1.0 red, 1.0 – 100 magenta

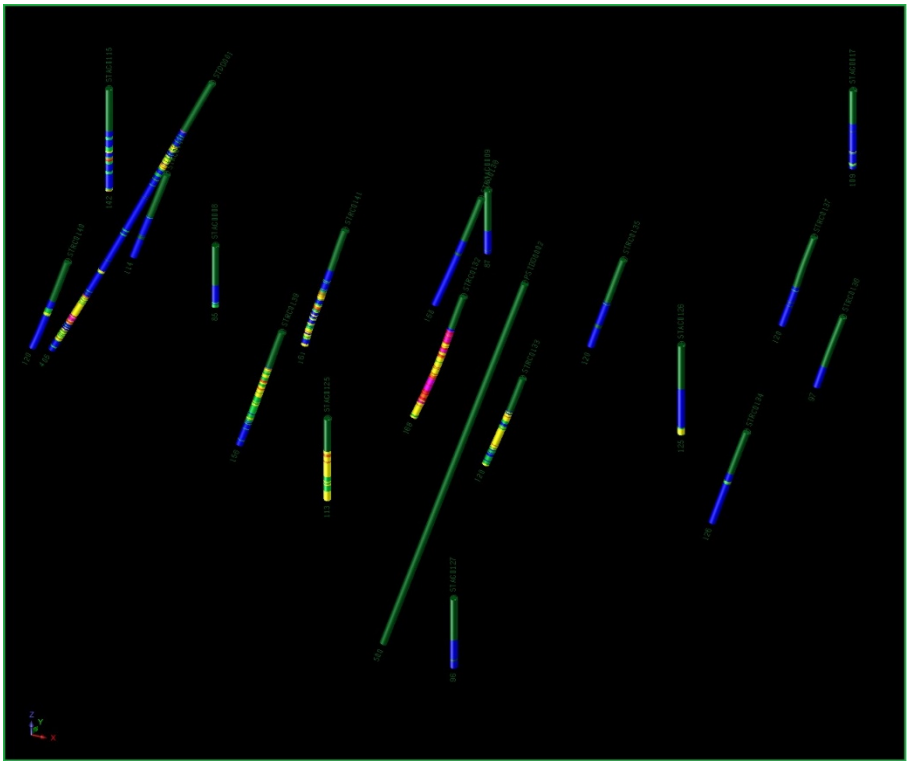

Figure 8b. Drill hole traces coloured to silver (Ag ppm). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Ag 0- 0.5 blue, 0.5 – 1 green, 1 – 3 yellow, 3 – 5 orange, 5 – 10 red, 10 – 100 magenta

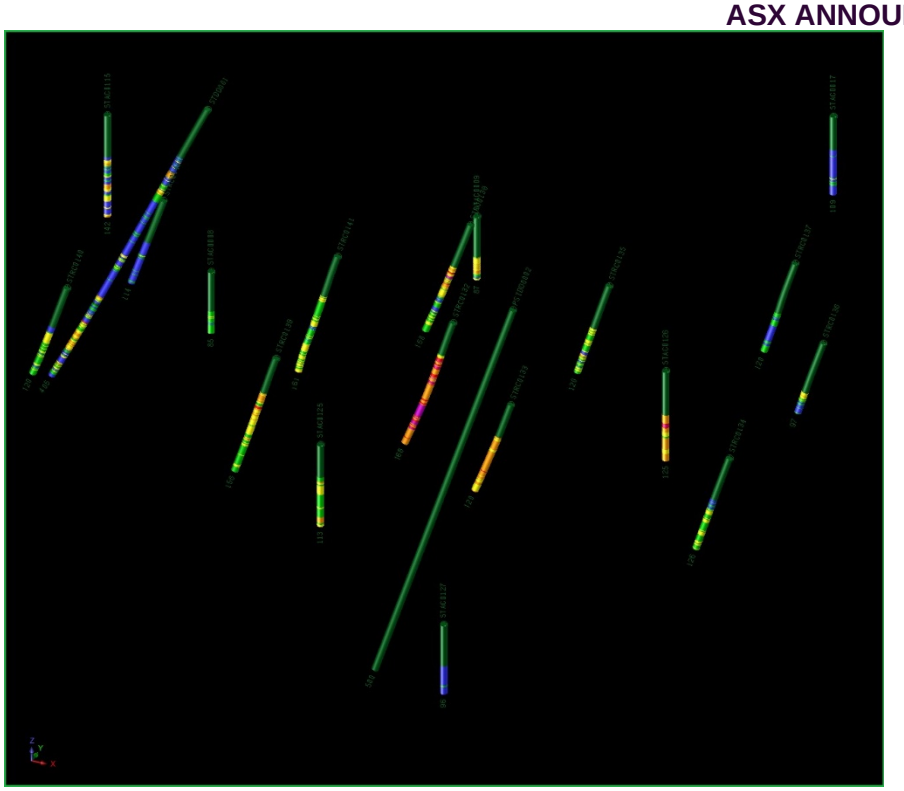

Figure 8c. Drill hole traces coloured to arsenic (As ppm). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
As 0 - 10 blue, 10 – 25 green, 25 – 100 yellow, 100 – 500 orange, 500 – 1000 red, 1000 – 10000 magenta

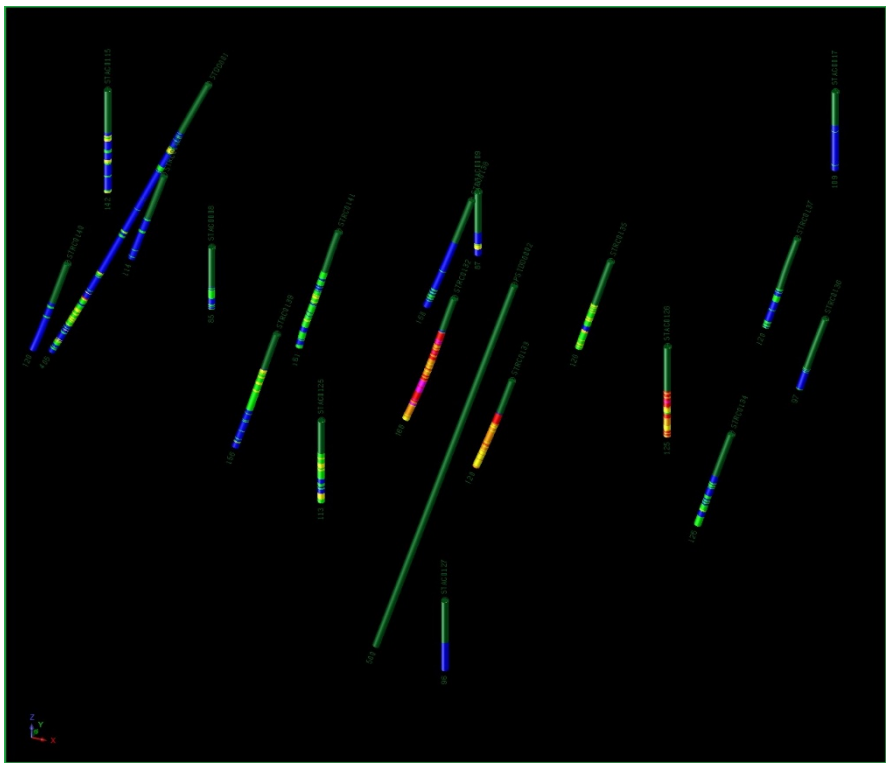

Figure 8d. Drill hole traces coloured to antimony (Sb ppm). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Sb 0 - 2 blue, 2 – 4 green, 4 – 12 yellow, 12 – 25 orange, 25 – 100 red, 100 – 1000 magenta

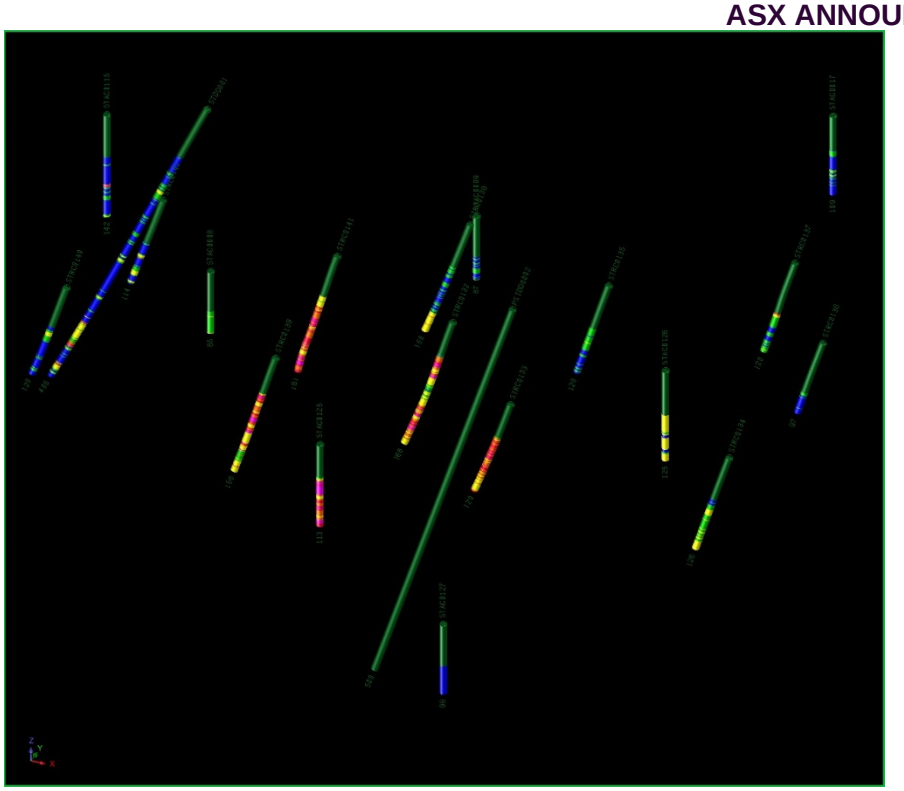

Figure 8e. Drill hole traces coloured to lead (Pb ppm). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Pb 0 - 10 blue, 10 – 25 green, 25 – 100 yellow, 100 – 250 orange, 250 – 500 red, 500 – 10000 magenta

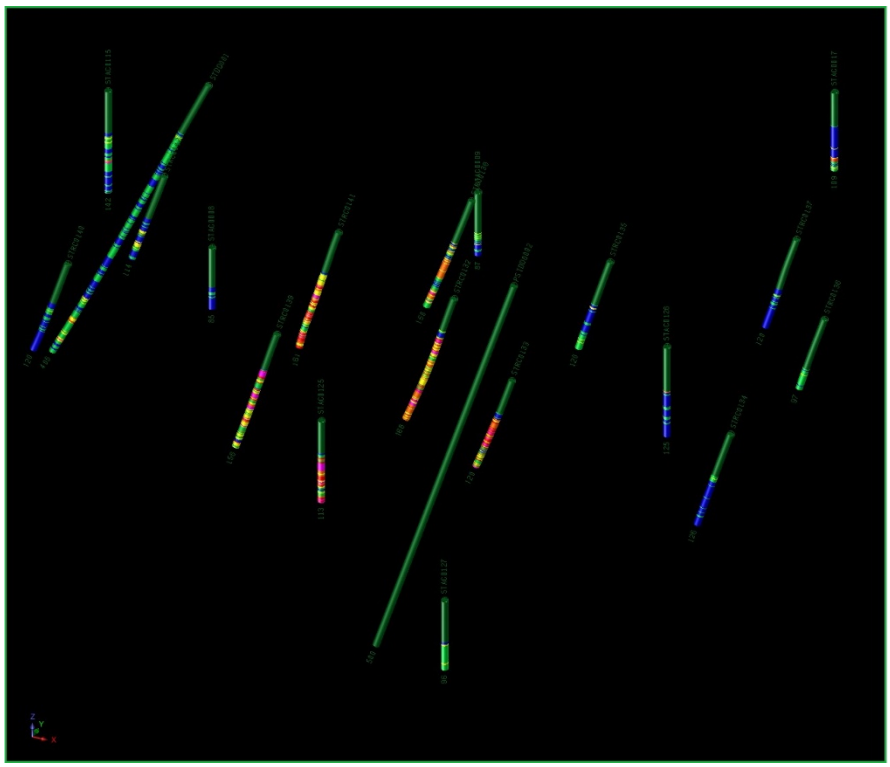

Figure 8f. Drill hole traces coloured to zinc (Zn ppm). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Zn 0 - 50 blue, 50 – 125 green, 125 – 250 yellow, 250 – 500 orange, 500 – 1000 red, 1000 – 10000 magenta

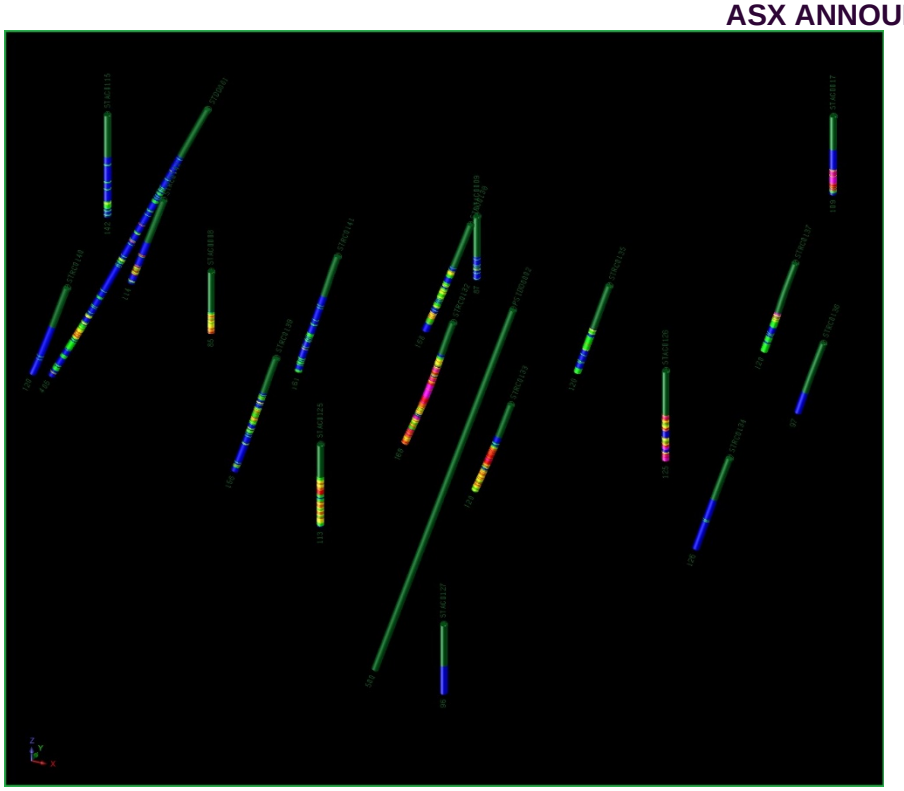

Figure 8g. Drill hole traces coloured to potassium (K %). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
K 0 – 1.53 blue, 1.53 – 2.11 green, 2.11 – 2.42 yellow, 2.42 – 2.74 orange, 2.74 – 3.01 red, 3.01 – 10 magenta

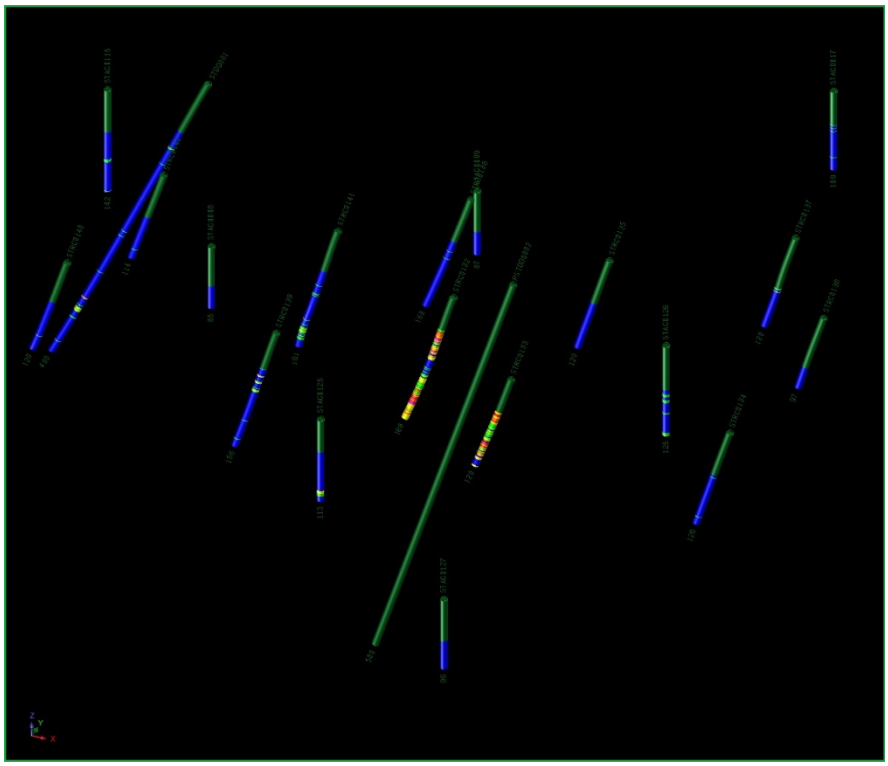

Figure 8h. Drill hole traces coloured to molybdenum (Mo ppm). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Mo 0 – 0.25 blue, 0.25 – 0.4 green, 0.4 – 0.7 yellow, 0.7 – 1.0 orange, 1.0 – 3.0 red, 3.0 – 120 magenta

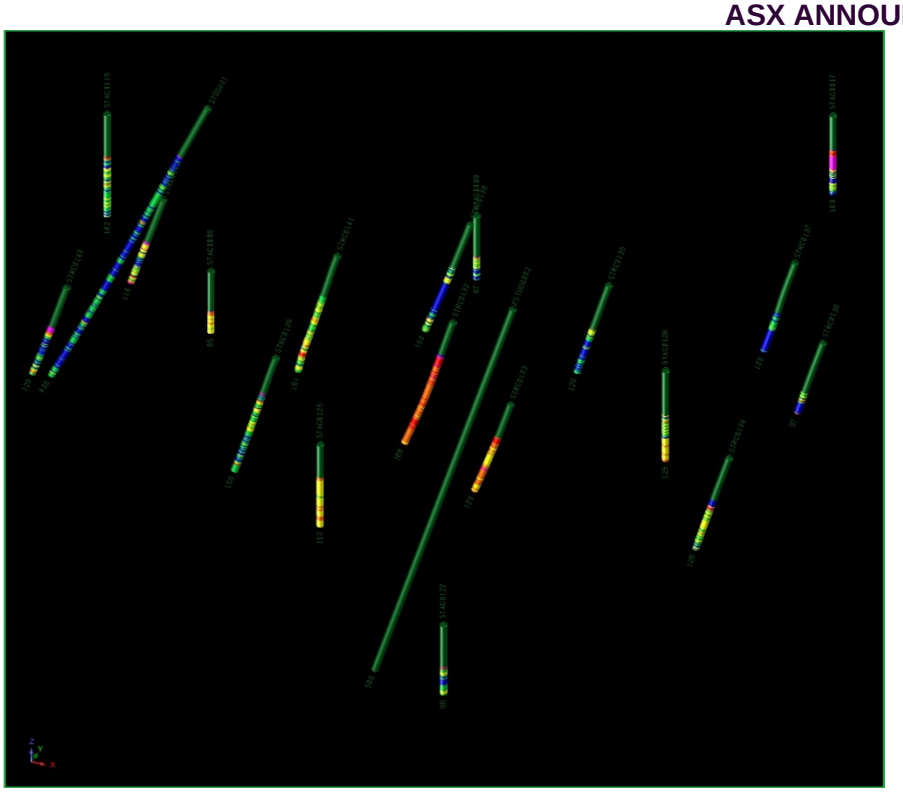

Figure 8i. Drill hole traces coloured to calculated quartz (%). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Quartz 0 – 35 blue, 35 – 42 green, 42 – 50 yellow, 50 – 60 orange, 60 – 70 red, 70 – 100 magenta

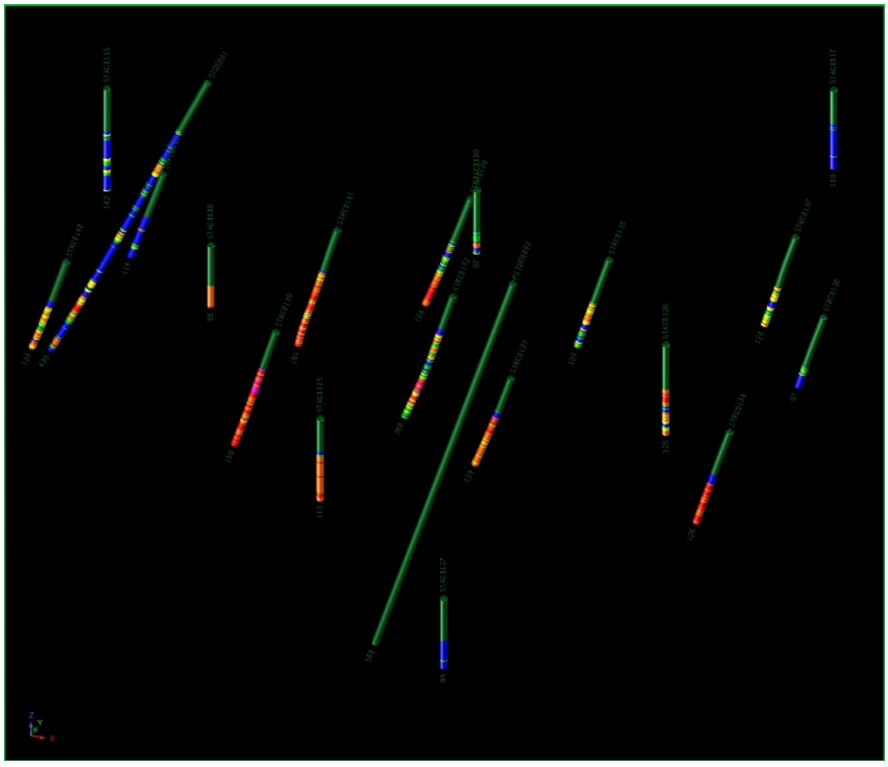

Figure 8j. Drill hole traces coloured to sulphur (S %). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
S 0 – 1 blue, 1 – 2 green, 2 – 3 yellow, 3 – 5 orange, 5 – 7 red, 7 – 20 magenta

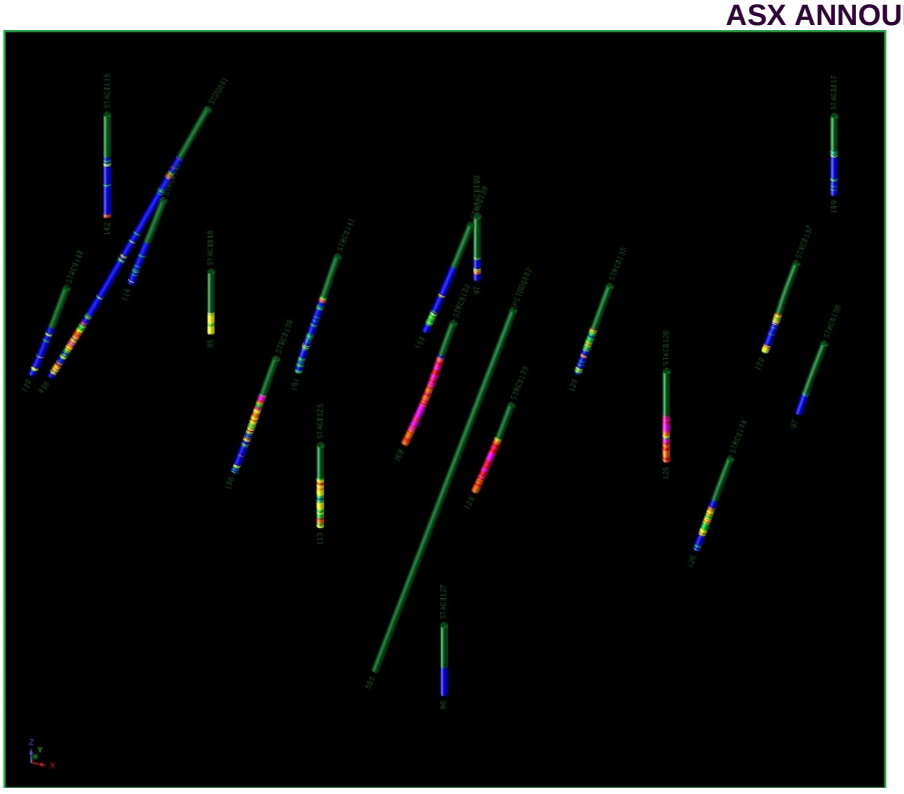

Figure 8k. Drill hole traces coloured to Thallium (Tl ppm). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Tl 0 – 0.5 blue, 0.5 – 0.7 green, 0.7 – 1.0 yellow, 1.0 – 3.0 orange, 3.0 – 5.0 red, 5.0 – 120 magenta

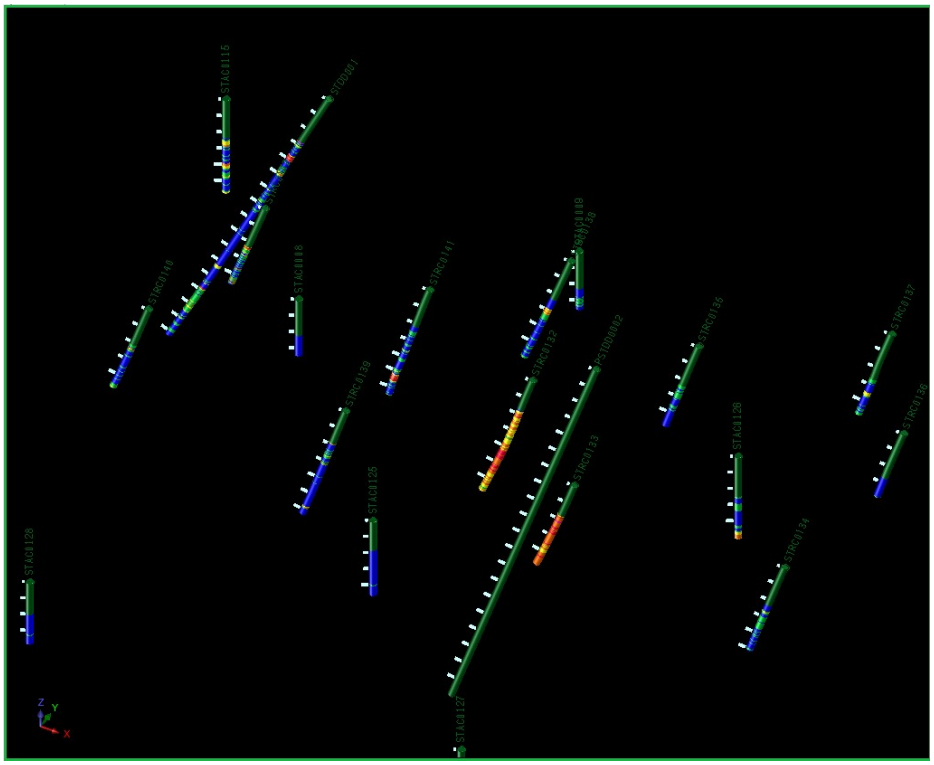

Figure 8l. Drill hole traces coloured to tungsten (W ppm). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
W 0 – 1 blue, 1 – 2 green, 2 – 3 yellow, 3 – 5 orange, 5 – 10 red, 10 – 1000 magenta

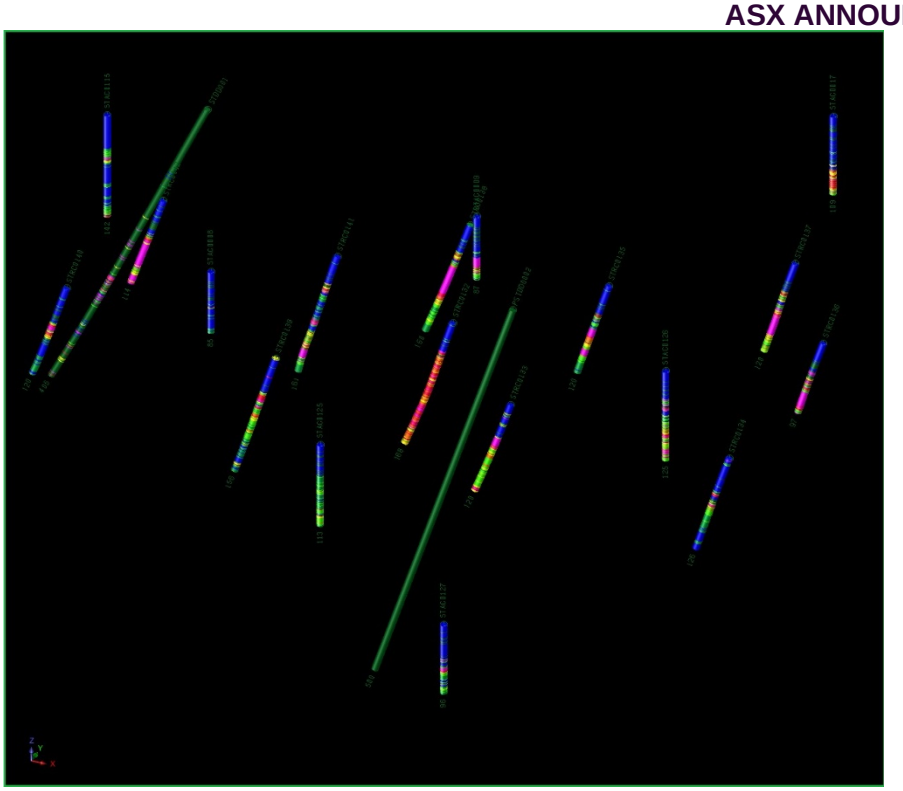

Figure 8m. Drill hole traces coloured to illite crystallinity (KI). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
KI 0 – 0.7 blue, 0.7 – 1.1 green, 1.1 – 1.2 yellow, 1.2 – 1.3 orange, 1.3 – 1.5 red, 1.5 – 10.4 magenta

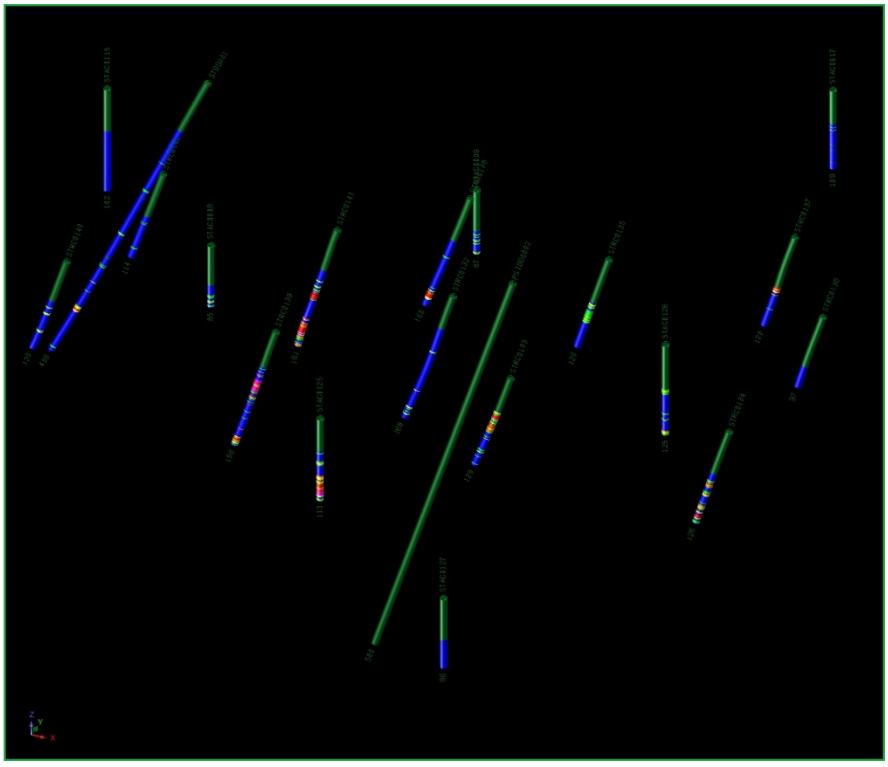

Figure 8n. Drill hole traces coloured to bismuth (Bi ppm). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Bi 0 – 0.25 blue, 0.25 – 0.4 green, 0.4 – 0.7 yellow, 0.7 – 1.0 orange, 1.0 – 3.0 red, 3.0 – 120 magenta

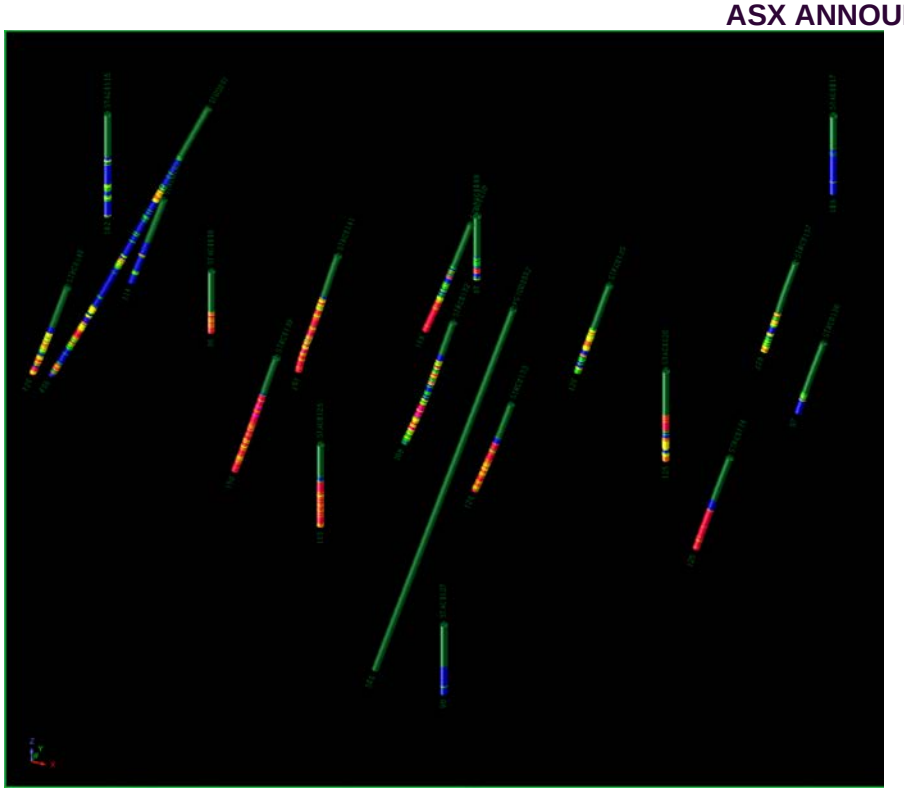

Figure 8o. Drill hole traces coloured to calculated pyrite (%). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Pyr 0 – 2 blue, 2 – 4 green, 4 – 6 yellow, 6 – 8 orange, 8 – 15 red, 15 – 40 magenta

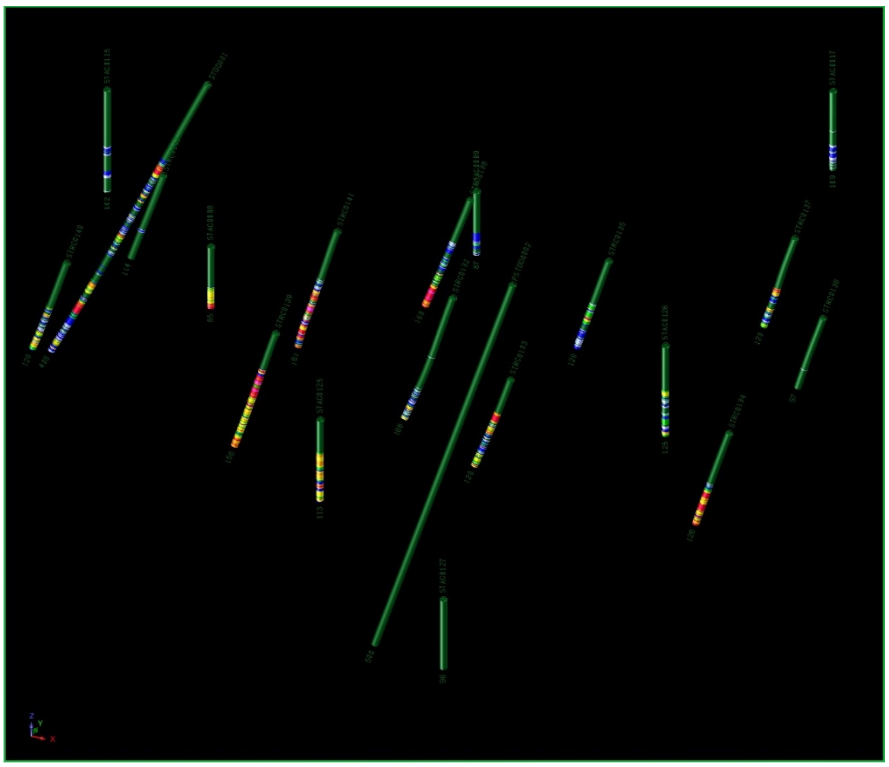

Figure 8p. Drill hole traces coloured to tellurium (Te ppm). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Te 0 – 0.25 blue, 0.25 – 0.4 green, 0.4 – 0.7 yellow, 0.7 – 1.0 orange, 1.0 – 3.0 red, 3.0 – 10 magenta

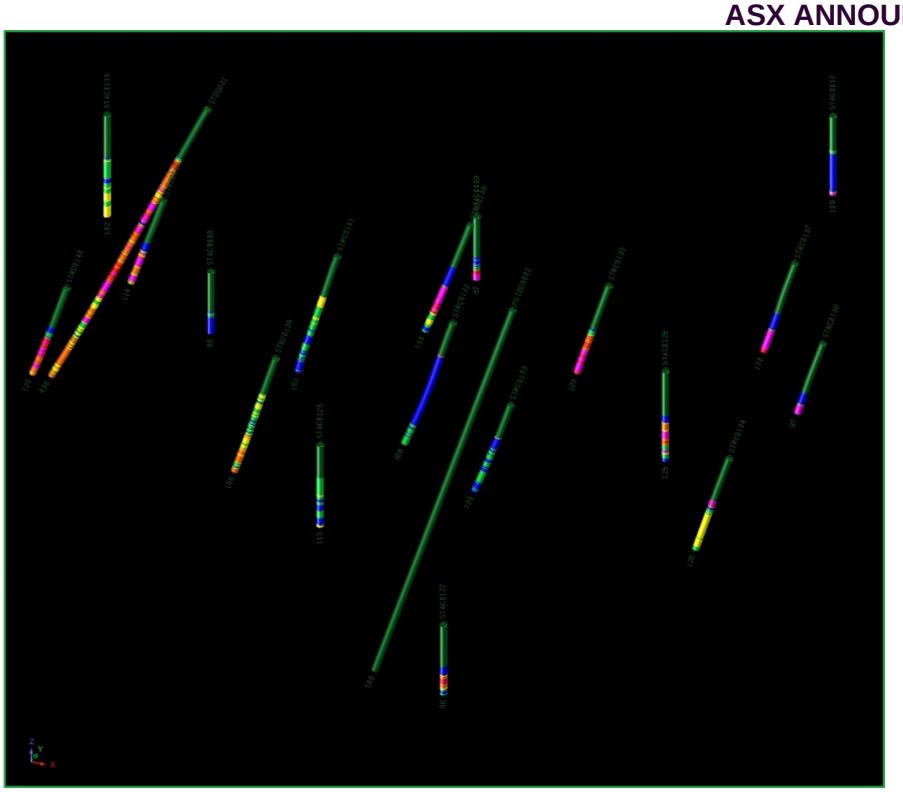

Figure 8q. Drill hole traces coloured to calculated albite (%). In-progress diamond drill hole in green. Oblique view. Existing RC drill holes (angled) / aircore drill holes (vertical) at 200m collar spacing (green tops to holes are un-sampled younger basalt).
Alb 0 – 1 blue, 1 – 5 green, 5 – 10 yellow, 10 – 20 orange, 20 – 25 red, 25 – 100 magenta

Yours sincerely,

Chris Cairns
Executive Chair and Managing Director

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

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

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

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Table 1. Drill hole assays and Au grade equivalent.

Drill Hole	From	Interval	Gold	Silver	AuEq
STRC0132	46.00	29.00	0.68	11.00	0.86
	46.00	16.00	0.89	12.63	1.09
	53.00	7	1.72	13.7	1.94
	56.00	4	2.03	17.79	2.31
	70.00	4	1.03	19.7	1.35
	113.00	22	0.67	19.39	0.98
	113.00	16	0.82	24.26	1.21
	125.00	4	1.31	46.5	2.05
	113.00	45	0.48	11.8	0.67
	46.00	122 (EoH)	0.37	8.0	0.50
STAC0115	96.00	4	2.21	6.9	2.32
	98.00	2	3.92	9.3	4.07

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** For diamond hole – STDD001 the entire hole has been sampled apart from the top 70m – which were younger Tertiary basalt cover. PQ quarter core and HQ half core is submitted for analysis. The sample intervals were generally 1m in length. **Stavely Minerals' RC Drilling** Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5%, or nominally 3kg) were collected using a cone splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. **Stavely Minerals' Aircore Drilling** All aircore (AC) drill holes were sampled either at 1m intervals or at 2m composite samples beneath the Tertiary basalt cover. Samples for every metre are collected by the drill offsider from the cyclone directly into a bucket (if dry) or, if wet, through a garden sieve to separate the coarse fraction from the sludge. The sample is then placed on a black plastic sheet on the ground. Samples are placed for every metre in rows of 10. Either a one-metre interval or a two-metre composite was sampled for assay analysis. For the samples – a representative grab sample is collected by mixing up (to homogenise) samples before using a scoop and placed in pre-labelled calico bags. Samples are no more than 3kg. **Historical Drilling** In 1996 CRAE drilled 4 aircore holes (WL006- WL009, inclusive) to test what is now known as the Freddy's Find Prospect. These holes were drilled to test an airborne Magnetic Target which was described as a "Complex of lows within magnetic high" – possibly altered Stavely's under basalt. Drill cuttings were collected from a cyclone in polyweave bags over 3m intervals. End of hole and potentially interesting intervals were sampled for geochemical analysis by collecting approximately 2kg of sample by

Criteria	JORC Code explanation	Commentary
		spearing the 3m interval sample with a split length of PVC pipe.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were inserted into the assay batches. **Stavely Minerals' RC and Aircore Drilling** The company did not submit any QA/QC samples to the laboratory for the Aircore Drilling. The laboratory has its own internal QA/QC protocol. **Historical Drilling** There is no record if any QA/QC was undertaken.
	Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. The diamond core for the entire hole has been sampled beneath the basalt cover. PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. The diamond samples were analysed for gold by Method AA23 and for a multi-element suite by Method ME-MS61 at ALS in Perth. **Stavely Minerals' Aircore Drilling** The aircore samples below the basalt cover were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. The aircore samples were analysed for gold by Method Au-TL43 and for a multi-element suite by Method ME-MS61 at ALS in Perth. The over-range Au assays (>1g/t Au) were analysed using Method Au-AROR43 at ALS in Perth.

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

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' RC Drilling** RC sample recovery was good. Booster air pressure was used. Water was present in all the RC holes. **Stavely Minerals' Diamond Drilling** Diamond core recoveries were logged and recorded in the database. Core recovery for STDD001 averaged 96%. **Stavely Minerals' Aircore Drilling** Aircore drill recoveries were visually estimated as a semi-quantitative range and where there were significant recovery issues they were recorded in the comments. **Historical Drilling** No mention of recoveries was made in the report.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. **Stavely Minerals' Aircore Drilling** Recoveries were generally high (>90%). **Stavely Minerals' RC Drilling** The RC samples are collected in plastic bags directly from the rig-mounted cyclone and laid on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/ or cross contamination. **Historical Drilling** No details are available for the historical drill holes.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** No sampling issues, recovery issues or bias were identified and it is considered that both sample recovery and quality is adequate for the drilling technique employed. **Stavely Minerals' RC Drilling** No analysis has been undertaken as yet regarding whether sample bias may have occurred due to

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

Criteria	JORC Code explanation	Commentary
		geologist at the Company's core shed near Glenthompson. **Stavely Minerals' RC and Aircore Drilling** All RC and Aircore chip samples were geologically logged by Stavely Minerals' on-site geologists on a 1m basis, with digital capture in the field. **Historical Drilling** The historical drill holes have been geologically logged in their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** For Stavely Minerals diamond drilling quarter core for the PQ diameter diamond core and half core for the HQ diameter core was sampled on site using a core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' RC Drilling** Splitting of RC samples occurred via a rotary cone splitter by the RC drill rig operators. Cone splitting occurred regardless of whether the sample was wet or dry. **Stavely Minerals' Aircore Drilling** One metre individual or two metre composite samples were collected as grab samples. **Historical Drilling** Aircore drill cuttings were collected from a cyclone in polyweave bags over 3m intervals. End of hole and potentially interesting intervals were sampled for geochemical analysis by collecting approximately 2kg of sample by spearing the 3m interval sample with a split length of PVC pipe.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Drilling** Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to) daily work place inspections of sampling equipment and practices. **Historical Drilling** No details of sample preparation are given for the historical drilling.

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

Criteria	JORC Code explanation	Commentary
		materials. This method is not appropriate for mineralized samples. Analytical analysis performed with a combination of ICP-AES & ICP-MS. A prepared sample (0.25 g) is digested with perchloric, nitric, hydrofluoric, and hydrochloric acids. The residue is leached with dilute hydrochloric acid and diluted to volume. The resulting solution is analysed by a combination of inductively coupled plasma-atomic emission spectrometry (ICP-AES) and inductively coupled plasma-mass spectrometry with results corrected for spectral or isotopic interferences. The RC drill chips samples were also analysed for gold using Method – Au-TL43. This is a Method is for Trace Level Au by aqua regia extraction with ICP-MS finish. The detection limit range is 0.001 ppm to 1 ppm. A 25g sample is digested in a mixture of 3 parts hydrochloric acid and 1 part nitric acid (aqua regia). This acid mixture generates nascent chlorine and nitrosyl chloride, which will dissolve free gold and gold compounds such as calaverite (AuTe2). Digestion of each sample is performed in individual disposable HDPE bottles to eliminate the probability of contamination. Gold is determined by ICP-MS directly from the digestion liquor. Over-range gold samples (>1ppm Au) are re-assayed using the Au-AROR43 Method. This method is an overlimit method which is used to analyse the same solution prepared from the Trace Level Au by aqua regia extraction method (25g). A finely pulverised sample (25 g) is digested in a mixture of 3 parts hydrochloric acid and 1 part nitric acid (aqua regia). This acid mixture generates nascent chlorine and nitrosyl chloride, which will dissolve free gold and gold compounds such as calaverite ($AuTe_2$). Gold is determined by ICPMS directly from the digestion liquor. This method allows for the simple and economical addition of extra elements by running the digestion liquor through the ICPMS. **Stavely Minerals' Diamond Drilling** The core samples were analysed by multielement ICPAES Analysis - Method ME-ICP61. A 0.25g sample is pre-digested for 10-15 minutes in a mixture of nitric and perchloric acids, then hydrofluoric acid is added and the mixture is evaporated to dense fumes of perchloric (incipient dryness). The residue is leached in a mixture of nitric and hydrochloric acids, the solution is then cooled and diluted to a final volume of 12.5mls. Elemental concentrations are measured simultaneously by ICP Atomic Emission Spectrometry. This technique approaches total dissolution of most minerals and is

Criteria	JORC Code explanation	Commentary
		considered an appropriate assay method for epithermal to mesothermal gold systems. The core samples were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100ºC 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 900ºC. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards. For samples which are difficult to fuse a reduced charge may be used to yield full recovery of gold. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for detecting gold mineralisation. **Historical Drilling** The Aircore samples were assayed by Amdel in Adelaide. Gold content was determined by fire assay of a 50g sample with analysis by graphite furnace AAS (Method FA 3). The elements Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, V and Zn were determined by mixed acid digest (including HF) and measurement by ICP-OES (Method IC 3E).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable to this report.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals RC and Aircore Drilling** The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals. **Stavely Minerals' Diamond Drilling** QA/QC for Stavely Minerals drilling involved insertion of CRM (Certified Reference Materials), duplicates and blanks. The analytical laboratory provides their own routine quality controls within their own practices. The results

Criteria	JORC Code explanation	Commentary
		from their own validations were provided to Stavely Minerals. Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS. **Historical Drilling** It is not known if any quality control measures were adopted.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** Stavely Minerals' Managing Director has visually verified significant intersections in the core and the RC and aircore chips. **Historical Drilling** The historical aircore drilling has not been verified by Stavely Minerals personnel.
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Stavely Project** **FREDDY'S FIND Gold Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** Primary data was collected for drill holes using the OCRIS logging template on Panasonic Toughbook laptop computers using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. **Historical Drilling** No details were provided for the historical drilling.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this report.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** The drill collar locations were pegged before drilling and surveyed using a Garmin handheld GPS to accuracy of +/- 3m. Collar surveying was performed by Stavely Minerals' personnel. **Stavely Minerals' RC Drilling** The drill collar locations were pegged before drilling using a Garmin handheld GPS to accuracy of +/- 3m. Post drilling the collar locations were recorded using a DGPS.

Criteria	JORC Code explanation	Commentary
		The Trimble TDC600 DGPS receiver was connected to the Trimble Catalyst DA1 digital antenna. Real time corrections were applied by connecting to Trimble Correction hub through the mobile phone network. Stated accuracy of 60cm. **Historical Drilling** No information was provided.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.
	Quality and adequacy of topographic control.	For Stavely Minerals' exploration, the RL was recorded for each drill hole and soil sample location from the GPS. Accuracy of the GPS is within 5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill hole spacing is project specific, refer to figures in text.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	N/A
	Whether sample compositing has been applied.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling** For diamond drilling PQ quarter core and HQ half core was submitted for analysis. Sample intervals were in general 1m. Sampling was only conducted beneath the Tertiary Basalt and transported clay and soil cover. **Stavely Minerals' RC Drilling** No sample compositing has been applied. **Stavely Minerals' Aircore Drilling** For the aircore program in some cases two-metre samples were composited for assaying for samples beneath the Tertiary Basalt and transported clay and soil cover. **Historical Drilling** For the aircore drilling 3m composite samples at the bottom of hole were submitted to the laboratory.
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and*	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond Drilling**

Criteria	JORC Code explanation	Commentary
geological structure	*the extent to which this is known, considering the deposit type.*	STDD001 was the first diamond hole drilled at the prospect and it is unknown if the drill orientation has introduced any sampling bias. **Stavely Minerals' Aircore Drilling** The regional aircore holes were drilled vertically. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias. **Stavely Minerals' RC Drilling** It is not possible to determine the orientation of structures in drill chips. **Historical Drilling** The aircore holes were drilled vertically.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Stavely Project** **Freddy's Find Prospect** **Stavely Minerals' Diamond, RC and Aircore Drilling** There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine if any orientation sampling bias can be identified in the data.
Sample security	*The measures taken to ensure sample security.*	**Stavely Project** **Freddy's Find Prospect** Samples are delivered in closed poly-weave bags to the courier in Ballarat by Stavely Minerals' contractors. The samples are couriered to ALS Laboratory in Adelaide, SA. **Historical Drilling** No available data to assess security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data management system has been carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	**Stavely Project** The Stavely Project comprises RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 and EL7924. Stavely Minerals hold 100% ownership of the Stavely Project tenements. EL6870 was granted on the 30 August 2021 and expires on the 29 August 2026. A Section 31 Deed and a Project Consent Deed has been signed between Stavely Minerals Limited and the Eastern Maar Native Title Claim Group for EL6870.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All the exploration licences and the retention licence are in good standing and no known impediments exist.

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Stavely Project** **Freddy's Find Prospect** Exploration licences within the Project area were originally granted to Peko Exploration Limited and Peko Wallsend Operations Limited, subsidiaries of North Limited (North). On 11th October 1995, CRA Exploration Pty. Limited (CRAE) entered into a farm-in arrangement with North to explore the above four ELs ("The Mount Stavely Farm-in Agreement"). CRAE was exploring the Mount Stavely Project area for porphyry copper-gold, volcanic-associated copper-zinc-gold, and structurally-controlled gold deposits of sufficient size and quality to meet corporate objectives. This project was part of CRAE's exploration of west Victoria for base metal and gold deposits hosted within volcano-sedimentary sequences equated with the Mount Read Volcanics of Tasmania. During the period ending 6th February 1996, air-core drill testing of 51 EM and magnetic targets for concealed porphyry Cu-Au targets consisted of 305 holes for 10343m was conducted. Contract geologist Matt Houston reviewed the regional magnetic, radiometric, geological and geochemical data to identify structural sites that could potentially localise porphyry-style mineralisation. Magnetic targets (M1-M41) and radiometric targets (R1-R6) were selected. The targets were followed up with air-core drill testing. The Freddy's Find Prospect co-insides with Airborne Magnetic Target – M8 – which was described as a "Complex of lows within magnetic high (altered Stavelys under basalt?). Two phases of air-core drilling were conducted with a Universal 600 rig operated by Australian Diamond Drilling Pty. Ltd. The first phase of drilling tested 48 EM and magnetic targets for concealed porphyry Cu-Au targets and comprised a total of 271 holes for 8913m. A second phase of follow up drilling (34 holes for 1430m) was completed over eight geochemical and EM targets. The two holes drilled into the magnetic lows - WL008 & WL009 only reached a depth of 30m and 39m, respectively and did not penetrate the Tertiary Basalt and hence did not successfully test the target.

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

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	A table of the significant intercepts reported is provided in the text.

Hole No.	Hole Type	Depth (m)	East MGA94_54	North MGA94_54	RL	Dip	Azi	Prospect
STAC0008	AC	85	650113.48	5845337.54	265.7	-90	0	FREDDY'S FIND
STAC0009	AC	87	650359.57	5845564.35	265.19	-90	0	FREDDY'S FIND
STAC0017	AC	109	650670.14	5845917.73	267.52	-90	0	FREDDY'S FIND
STAC0069	AC	96	649614	5847104	267.75	-90	0	FREDDY'S FIND
STAC0070	AC	84	649376	5846818	261.76	-90	0	FREDDY'S FIND
STAC0071	AC	81	649065	5846528	264.95	-90	0	FREDDY'S FIND
STAC0079	AC	102	650948	5846207	271.28	-90	0	FREDDY'S FIND
STAC0081	AC	105	649900	5847397	270.98	-90	0	FREDDY'S FIND
STAC0115	AC	142	649875	5845605	266.34	-90	0	FREDDY'S FIND
STAC0116	AC	97	649546	5845631	263.53	-90	0	FREDDY'S FIND
STAC0117	AC	78.5	649337	5846227	264.09	-90	0	FREDDY'S FIND
STAC0118	AC	75	649025	5845936	264.11	-90	0	FREDDY'S FIND
STAC0119	AC	78	649236	5846638	261.84	-90	0	FREDDY'S FIND
STAC0120	AC	126	649648	5846511	265.11	-90	0	FREDDY'S FIND
STAC0121	AC	108.3	649983	5846290	266.15	-90	0	FREDDY'S FIND
STAC0122	AC	85	648888	5846652	262.88	-90	0	FREDDY'S FIND
STAC0123	AC	80	648751	5846235	263.81	-90	0	FREDDY'S FIND
STAC0124	AC	89	649795	5845045	267.53	-90	0	FREDDY'S FIND
STAC0125	AC	113	650373	5845035	268.29	-90	0	FREDDY'S FIND
STAC0126	AC	124.5	650692	5845332	269.13	-90	0	FREDDY'S FIND
STAC0127	AC	96	650650	5844733	265.63	-90	0	FREDDY'S FIND
STAC0128	AC	93	650073	5844755	266.39	-90	0	FREDDY'S FIND
STDD001	DD	405.2	649978	5845662	263	-62.7	229	FREDDY'S FIND
STRC0132	RC	168	650420	5845340	270	-70	230	FREDDY'S FIND
STRC0133	RC	120	650550	5845200	270	-70	230	FREDDY'S FIND
STRC0134	RC	126	650830	5845190	270	-70	230	FREDDY'S FIND
STRC0135	RC	120	650560	5845485	270	-70	230	FREDDY'S FIND
STRC0136	RC	97	650840	5845460	270	-70	230	FREDDY'S FIND
STRC0137	RC	120	650740	5845615	270	-70	230	FREDDY'S FIND
STRC0138	RC	150	650359.6	5845564	270	-70	230	FREDDY'S FIND
STRC0139	RC	156	650255	5845190	270	-70	230	FREDDY'S FIND
STRC0140	RC	120	649970	5845240	270	-70	230	FREDDY'S FIND
STRC0141	RC	161	650239	5845424	270	-70	230	FREDDY'S FIND
STRC0142	RC	114	650005	5845460	270	-70	230	FREDDY'S FIND

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material drill hole information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	**Stavely Project** **Freddy's Find Prospect** All reported assays have been average weighted according to the sample interval. No top-cutting of high-grade assay results have been applied, nor was it deemed necessary for the reporting of significant intersections.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	**Stavely Project** **Freddy's Find Gold Prospect** In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval grade %) divided by sum of interval length.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	**Stavely Project** **Freddy's Find Gold Prospect** US$ gold price $4,665, US$ silver price $93.25 as quoted 19/01/2026. Gold equivalent grade calculation: AuEq(g/t) = Au(g/t) + ((Ag(g/t) x 93.25/4,665 x 0.8). Assumed silver metallurgical recovery of 80% based on similar style of epithermal gold-silver operations. Stavely Minerals confirms it believes both metals can be recovered and sold (as per geologically similar deposits) but no metallurgical testwork has been completed at this early stage of exploration.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	**Stavely Project** **Freddy's Find Prospect** Due to the early stage of exploration, the geometry and extent of any primary mineralisation is not known.

	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Refer to the Tables and Figures in the text.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in the text. A plan view of the drill hole collar location is included.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**Stavely Project** **Freddy's Find Prospect** All drill hole results received have been reported in this announcement. No holes are omitted for which results have been received.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures and discussed in the text. Details of the regional aeromagnetic data – Comprises surveys; 1. Geol Survey Victoria Open File company surveys; Lake Muirhead and Hopkins River surveys : Pennzoil 1979 : 250m line spacing, 80m altitude. 2. AA247 (AGSO p564 Ararat 1990 : 200m/400m line spacing : 100m altitude) (AGSO p582 Ballarat 1992 : 200m/400m line spacing : 100m altitude) The older surveys look more detailed in the imagery so are displayed over the top of the later AGSO data in this MapInfo mosaic image. In 2021 Stavely Minerals commissioned CGG Multi-Physics to fly a Falcon™ airborne gravity gradiometer survey over the entire Stavely Project, including RL2017, EL5425 and exploration licence application EL6870. The 7,390 line-kilometre survey covering an area of 1,461 km^2, was flown at 80m height above surface (150m over residential areas) on east-west flight lines spaced 200m apart with north-south tie-lines flown at a 2-kilometre spacing. In May 2023, a petrographic report was received for six aircore chip samples and five diamond core from the Freddy's Find Prospect which were submitted to Paul Ashely Petrographic Services and Geological Services. All the samples were strongly hydrothermally altered, with all containing disseminated sulphides (pyrite) and some also having prominent pyrite-rich veining. In November 2023, a report detailing a SEM study on 5 diamond core samples from FREDDY'S FIND was received from RSC Mining & Mineral Exploration. A summary is provided below: **Alteration:** Wall-rock shows pervasive quartz–illite–pyrite alteration, predating or coinciding with brecciation (clasts of altered material in breccia). **Breccia matrix:** Porous quartz, later filled by calcite, ankerite, siderite, and pyrite (after marcasite). **Sulphides:** • Pyrite is dominant, hosting galena and chalcopyrite in cleavage planes and inclusions. • Associated with rutile and apatite; some grains show As zoning. • Late-stage inclusions of Ag-Cu-Fe-As sulphide complex (<5 µm) with Ag up to 28–32 wt.%. **Carbonates:** • Calcite is main phase; ankerite (Mg:Fe = 0.5–2) and siderite occur later. • Mn up to 4 wt.% (higher in siderite). **Paragenesis:** 1. Quartz–illite–pyrite alteration. 2. Brecciation with quartz matrix. 3. Sulphide deposition (pyrite ± galena ± chalcopyrite). 4. Late carbonate infill (calcite → ankerite → siderite) with Mn enrichment. 5. Precious metal enrichment (Ag-bearing sulphide

		inclusions).
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Stavely Project** **Freddy's Find Prospect** A diamond hole has been planned to follow-up the anomalous results returned from STRC0132. Further RC drilling will be designed follow-up on the recent results.