

# Quarterly Report September 2025

## HIGHLIGHTS

### Exploration

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#### Stavelly Project, western Victoria

##### Fairview North Gold Prospect

- Outstanding assay results received from Phase 1 Reverse Circulation (RC) drilling at the Fairview North gold prospect including several high-grade zones within broader, shallow intervals:
  - **59m at 1.31g/t gold** from surface in drill-hole SFRC006, including:
    - **27m at 2.33g/t gold** from 13m down-hole, including:
      - **3m at 10.81g/t gold** from 19m down-hole; and
      - **4m at 5.05g/t gold** from 30m down-hole
    - **42m at 1.57g/t gold** from 23m down-hole in drill-hole SFRC007, including:
      - **8m at 4.76g/t gold** from 46m drill depth
    - **29m at 0.96g/t gold** from surface in drill-hole SFRC005, including:
      - **6m at 3.46g/t gold** from 20m drill depth.
  - Phase 2 RC drilling has successfully increased the known strike extent of shallow gold mineralisation at Fairview North to over 300m, with significant intercepts including:
    - **14m at 1.08g/t gold** from 19m drill depth in drill-hole SFRC015, including:
      - **5m at 2.0g/t gold** from 19m; and
    - **13m at 1.22g/t gold from 40m**, including:
      - **4m at 2.29g/t gold** from 42m
    - **40m at 0.98g/t gold** from surface in SFRC018, including:
      - **14m @ 2.14g/t gold** from 16m, including:
        - **4m at 6.14g/t gold** from 16m, including:
          - **1m at 18.60g/t gold** from 16m
      - **21m at 0.98g/t gold** from 31m drill depth in SFRC019, including:
        - **10m at 1.81g/t gold** from 42m, including:
          - **2m at 6.64g/t gold** from 42m
    - Additionally, strong intercepts in the Phase 2 RC drilling were recorded on both the northern-most and southern-most drill sections:
      - On the southern-most drill section, drill-hole SFRC024 intercepted:
        - **19m at 1.35g/t gold** from 60m drill depth, including:
          - **1m at 12.75g/t gold** from 60m

- On the northern-most drill section, drill-hole SFRC034 intercepted:
  - **7m at 1.85g/t gold** from 7m drill depth; and
- The gold mineralisation at Fairview North remains open along strike to the north and south, and down-dip.
- Bottle-roll cyanide leach tests on previous RC drill composite samples (2017) from Fairview North concluded that in-excess of 80% of gold would be recoverable by low-cost heap leaching.
- Individual sample bottle-roll leach gold recoveries range from 72.6% (low-grade sample) to 98.4% in a moderate-grade sample after 120 hours.
- Column leach test results range from 81.9% to 95.8% gold recoveries.
- Due to the presence of some coarse gold, a further test of gravity recovery and bottle leach of the residue returned improved gold recoveries ranging from 85% to 95.3%.

#### Fairview South Gold Prospect

- Outstanding assay results received from the single RC drill-hole completed recently at the Fairview South gold prospect, SFSRC001, which has intersected:
  - **40m at 1.96g/t gold** from surface (0.20g/t gold, max 4m internal dilution), including:
    - **17m at 4.18g/t gold** from 9m down-hole, including:
      - **9m @ 7.15g/t gold** from 9m down-hole, including:
        - **1m at 49.2g/t gold** from 10m down-hole.
- Strong results also received from reconnaissance mapping and float rock-chip sampling completed south of the RC drill hole at Fairview South, extending the prospect up to 600m further to the south based on gold and trace element geochemistry. Rock-chip assays of gossanous float material of up to 25.60g/t gold.
- Soil auger geochemistry at the Fairview South gold prospect has provided an opportunity to outline immediate RC drill targets, with a drill rig to mobilise in late October.

## Corporate

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- Completion of a A\$1.9 million placement (Placement) to sophisticated investors at A\$0.014 per share (Offer Price).
- One (1) Listed Option issued for every two (2) Placement Shares at a strike price of \$0.04 and an expiry of 30 November 2026.

## OVERVIEW

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In-line with the Company's decision to concentrate on the gold potential across the Stavelly Project, exploration during the Quarter focussed on the Fairview North and Fairview South Gold Prospects.

During the quarter, results were received for the initial Phase 1 Reverse Circulation (RC) drilling at the Fairview North and South Prospects.

At the Fairview North Prospect, the Phase 1, seven RC drill holes confirmed the orientation of mineralisation and returned a consistent set of good gold results. The mineralisation is characterised by shallow, broad zones of moderate grade gold mineralisation with notable internal zones of higher-grade, including **59m at 1.31g/t gold** and **27m at 2.33g/t gold**, with higher grade intervals of up to **3m at 10.81g/t gold**.

The significance of the shallow broader zones of gold mineralisation is that metallurgical test-work completed in 2017 clearly demonstrates that this style of mineralisation is amenable to low-capital and low-operating cost leach extraction.

With the objective of properly defining the strike and dip of the gold mineralisation at the northern-most flexure 'A' at Fairview North achieved by the Phase 1 RC drilling, the Company conducted further definition drilling at flexure 'A' and then flexures 'B' and 'C' in the Phase 2 program.

During the quarter the Phase 2 RC drilling program was completed at the Fairview North Gold Prospect. A total of 23 RC holes were drilled to build on the outstanding assay results received from the Phase 1 RC drilling program.

The Phase 2 RC drilling results at the Fairview North Prospect have materially increased the strike extent of shallow gold mineralisation to more than 300m, with good widths and grades of gold mineralisation continuing to be intersected. The recent drilling returned broad, shallow gold intercepts including **14m at 2.14g/t gold** and **19m at 1.35g/t gold**, with higher-grade **1m intervals of up to 18.60g/t gold<sup>1</sup>**.

The first RC drill hole completed by Stavelly Minerals at the Fairview South Prospect intersecting a thick zone of high-grade gold mineralisation, with SFSRC001 returning an intercept of **40m at 1.96g/t gold**, including **17m at 4.18g/t gold**.

The gold mineralisation at Fairview South would appear to have a close, and possibly genetic, relationship with logged intermediate and felsic intrusive phases. The Company is encouraged by the potential for scale in this style of gold mineralisation.

The second drill hole at Fairview South to extend the mineralisation seen in the first hole did not return as impressive result as SFSRC001.

In addition to the two RC hole drilled at Fairview South, geological mapping, float rock-chip sampling and auger soil sampling was completed to the south of the drilling.

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<sup>1</sup> See ASX announcement 14 October 2025

The float rock-chip samples delivered strong gold results and demonstrate the potential for high gold grades further to the south. Both gold anomalism and trace element geochemistry from this float rock-chip sampling suggests that the mineralisation is likely to extend at least 400m to 600m further south from the RC drilling.

At Fairview South the partially completed soil auger sampling program to the south of drill hole SFSRC001, confirmed that the gold anomalism does extend further to the south. Recently reported soil auger gold and associated indicator element geochemistry, along with surface float rock chips, provides strong encouragement that gold mineralisation extends for a further 400m south.

The recent soil auger gold results from Fairview South provide strong encouragement to proceed to a Phase 3 RC drilling program at Fairview South during the next quarter.

In addition, a reconnaissance RC drilling program has been planned for the next quarter at the S41 breccia-hosted gold target, specifically in a priority area not currently under crop. The S41 breccia-hosted gold target is a very large hydrothermal system with significant gold discovery potential and is at an early stage of exploration.

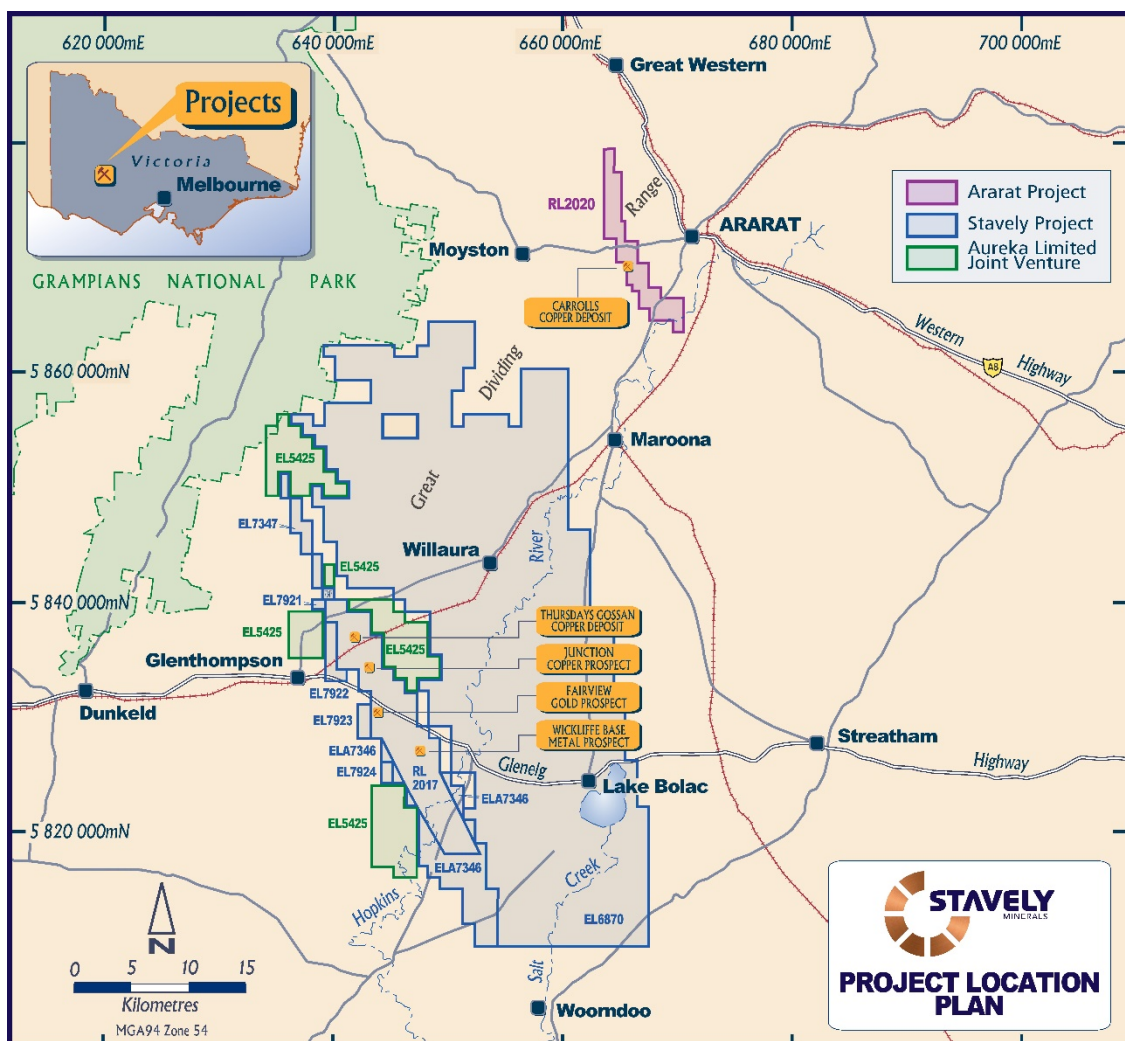


Figure 1. Western Victoria Project location plan.

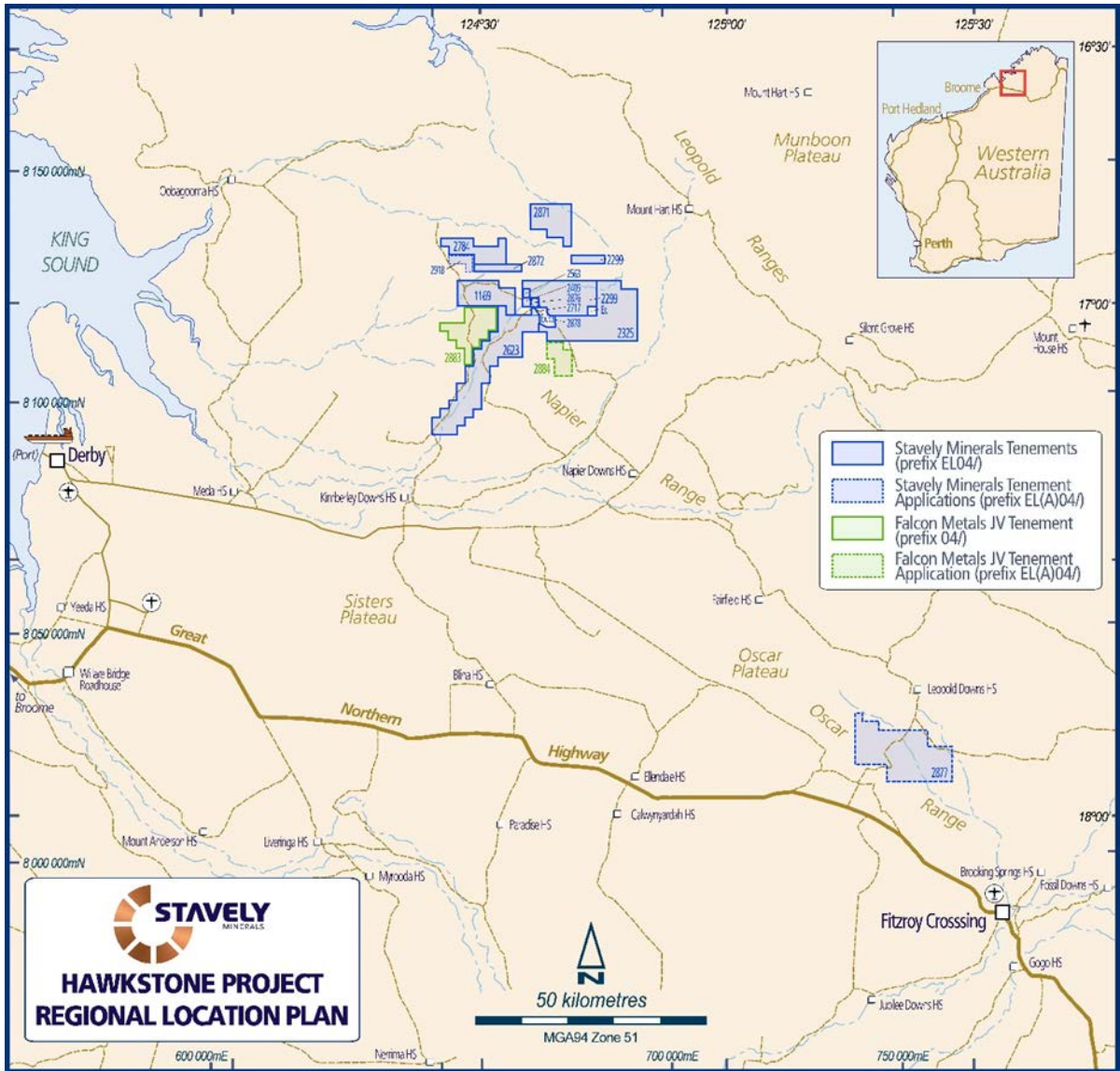


Figure 2. West Kimberley Project Location Plan.

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## EXPLORATION

Project location plans for the western Victoria and west Kimberley projects are presented in Figures 1 and 2, respectively.

### Stavelly Project (RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 & EL7924)

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#### Fairview North Gold Prospect

At Fairview North, the Phase 1 program of seven RC drill holes (SFRC005 to SFRC011) was designed to confirm an updated interpretation of the structural controls to gold mineralisation at the Fairview North gold prospect.

The updated interpretation is an extrapolation of the structural controls at the Junction copper-silver prospect, located ~1.2km along trend from Fairview (Figure 3).

While Stavelly reported encouraging assay results from the Fairview North gold prospect in 2017, the prospect was de-prioritised following the discovery of high-grade copper-gold-silver mineralisation at the Cayley Lode in 2019.

A fairly tight drill program was executed at the northern-most flexure 'A' at Fairview North to properly define the strike and dip of the gold mineralisation (Figure 4).

The drill hole collar location plan is presented in Figure 5.

This has now been achieved with every hole of the SFRC005-008 section intersecting well-developed and consistent zones of moderate to high-grade gold within characteristically broader zones of lower-grade mineralisation (Figures 6 & 7) including:

- **27m at 2.33g/t gold** from 13m down-hole (+0.2g/t, max 4m internal dilution), including:
  - **3m at 10.81g/t gold** from 19m down-hole; and
  - **4m at 5.05g/t gold** from 30m down-hole

All within a broader zone of **59m at 1.31g/t gold** from surface, in drill-hole SFRC006.

- **8m at 4.76g/t gold** from 46m drill depth

Within a broader zone of **42m at 1.57g/t gold** from 23m drill depth in drill-hole SFRC007.

- **6m at 3.46g/t gold** from 20m drill depth

Within a broader zone of **29m at 0.96g/t gold** from surface in drill-hole SFRC005.

- **11m at 1.17g/t gold** from 46m drill depth

Within a broader zone of **45m at 0.53g/t gold** from 12m in drill-hole SFRC008.

- **4m at 1.23g/t gold** from 5m drill depth

Within a broader zone of **17m at 0.47g/t gold from 3m** in drill-hole SFRC009.

Previous Stavely Minerals' drill intercepts at Fairview North (Figure 5) include:

- **30m at 1.4g/t gold** from 47m drill depth, including<sup>2</sup>:
  - **11m at 2.4g/t gold** from 65m in diamond drill-hole SMD011
- **17m at 1.23g/t gold** from 23m drill depth within a larger, low-grade interval of<sup>3</sup>:
  - **57m at 0.57g/t gold** from surface in RC drill-hole SFRC004
- **16m at 1.04g/t gold** from 6m drill depth within a larger, low-grade interval of:
  - **68m at 0.42g/t gold** from surface in RC drill-hole SFRC001<sup>2</sup>

Significant shallow historical intercepts (+10g\*m) at Fairview North reported by previous explorers include<sup>4</sup>:

- **9.5m at 5.45g/t gold** from 21m to EoH in air-core hole FAC033, including:
  - **2m at 17.44g/t gold** from 28m to EoH
- **22m @ 1.71g/t gold** from 8m drill depth in air-core hole FAC142, including:
  - **2m at 6.77g/t gold** from 28m to EoH
- **8m at 4.72g/t gold** from 17m drill depth in air-core hole FAC144, including:
  - **2m at 16.06g/t gold** from 23m
- **11m at 1.45g/t gold** from 19m drill depth in air-core hole FAC145
- **7m at 1.72g/t gold** from 9m drill depth in air-core drill hole FAC147
- **8m at 5.01g/t gold** from 6m drill depth in air-core drill hole FAC178
- **4m at 3.90g/t gold** from 10m drill depth in air-core drill hole FAC200

The Fairview North gold prospect demonstrates a classic quartz-pyrite-gold to epithermal gold style of mineralisation.

In the context of more recent drill results returned ~1.2km along trend at the Junction copper-silver prospect, the Fairview North gold mineralisation is now considered a natural progression of mineralisation as it evolves along a +10km-long major structural zone on the margins of a porphyry centre – likely located at Junction East and Mt Stavely.

With the orientations of the mineralisation on 'flexure A' understood as an array of tension gash openings within a structural corridor under the influence of a sinistral (left-side towards you) strike-slip stress regime, Stavely Minerals completed a Phase 2 RC drill program to define gold mineralisation at flexure 'A' and also move to define gold mineralisation at flexures 'B' and 'C' respectively (Figure 4).

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<sup>2</sup> See ASX: SVY announcement 18 April 2017

<sup>3</sup> See ASX: SVY announcement 21 July 2017

<sup>4</sup> See ASX: SVY prospectus dated 26 March 2014 and available at [www.stavely.com.au](http://www.stavely.com.au)

Results have been received for the recently completed Phase 2 RC drill program which comprised 23 holes for a total of 2225m (Figure 5). RC drilling assay results include broad intervals of gold mineralisation:

- **19m at 1.35g/t gold** from 60m drill depth in drill-hole SFRC024, including:
  - **1m at 12.75g/t gold** from 60m
- **14m at 1.08g/t gold** from 19m drill depth in drill-hole SFRC015, including:
  - **5m at 2.0g/t gold** from 19m; and
- **13m at 1.22g/t gold** from 40m drill depth, including:
  - **4m at 2.29g/t gold** from 42m
- **7m at 1.85g/t gold** from 7m drill depth in drill-hole SFRC034
- **40m at 0.98g/t gold** from surface in SFRC018, including:
  - **14m @ 2.14g/t gold** from 16m down-hole, including:
    - **4m at 6.14g/t gold** from 16m, including:
      - **1m at 18.60g/t gold** from 16m
- **21m at 0.98g/t gold** from 31m drill depth in SFRC019, including:
  - **10m at 1.81g/t gold** from 42m, including:
    - **2m at 6.64g/t gold** from 42m

A drill collar location plan for Fairview North gold prospect is provided in Figure 4 and cross-sections (from north to south) are provided in Figures 8 through 15.

The known strike extent of the shallow gold mineralisation at Fairview North has now been extended to over 300m and remains open to the north and south as well as down-dip.

Most notably, strong intercepts were received on both the northern-most and southern-most drill sections:

- On the northern-most drill section, drill hole SFRC034 intercepted:
  - **7m at 1.85g/t gold** from 7m drill depth, and
- On the southern-most drill section, drill hole SFRC024 intercepted:
  - **19m at 1.35g/t gold** from 60m drill depth, including
    - **1m at 12.75g/t gold** from 60m

A Phase 3 RC drilling program at Fairview North has been designed to further extend the known gold mineralisation along strike and to fill-in some gaps. Many of the intermediate drill lines were only tested with two drill holes each with mixed results.

With the assay result from the Phase 2 drilling providing a better understanding of the location of gold mineralisation in these areas, more focused follow-up is now warranted.

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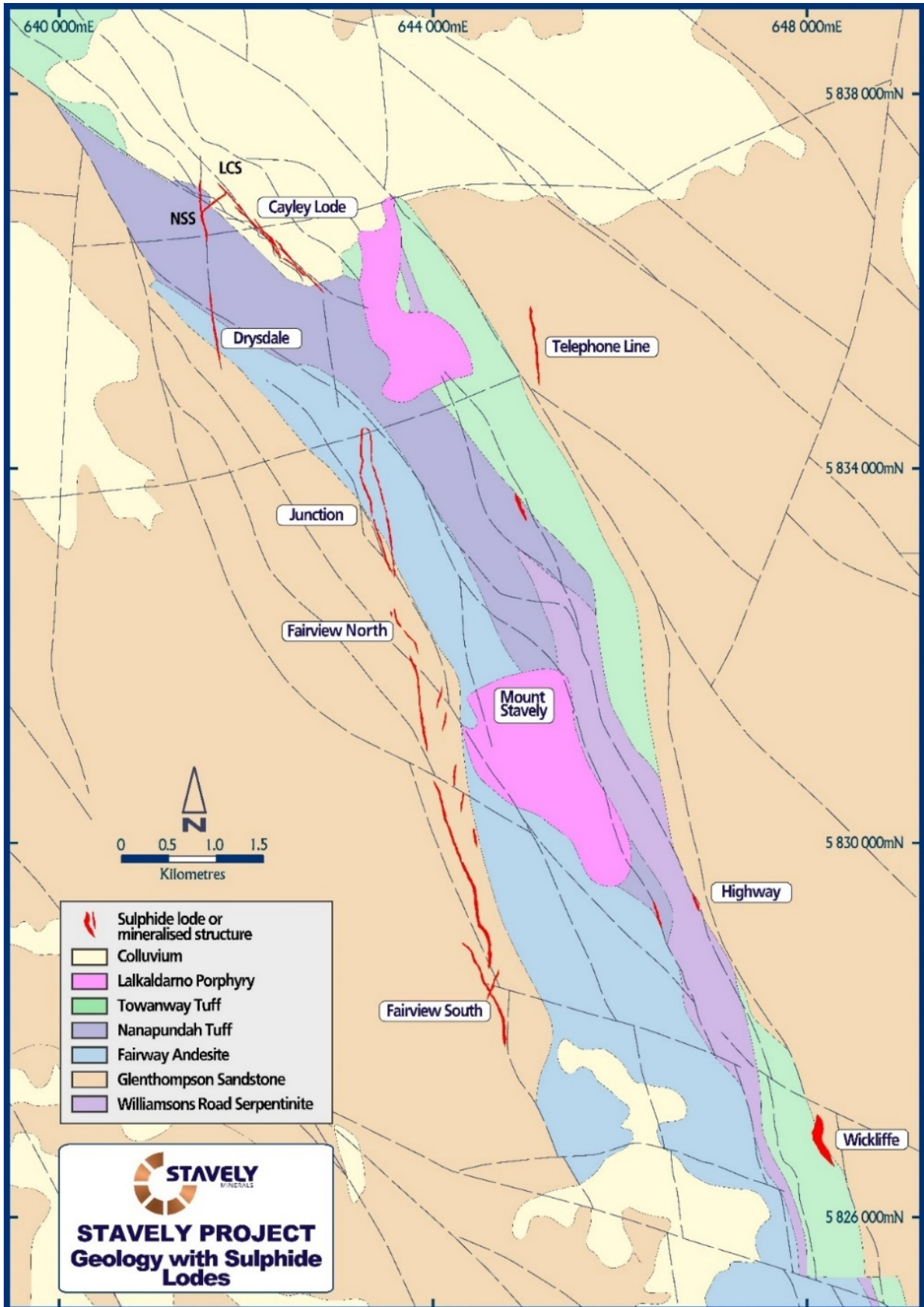


Figure 3. Stavely Project Cayley Lode to Fairview South prospect location map.

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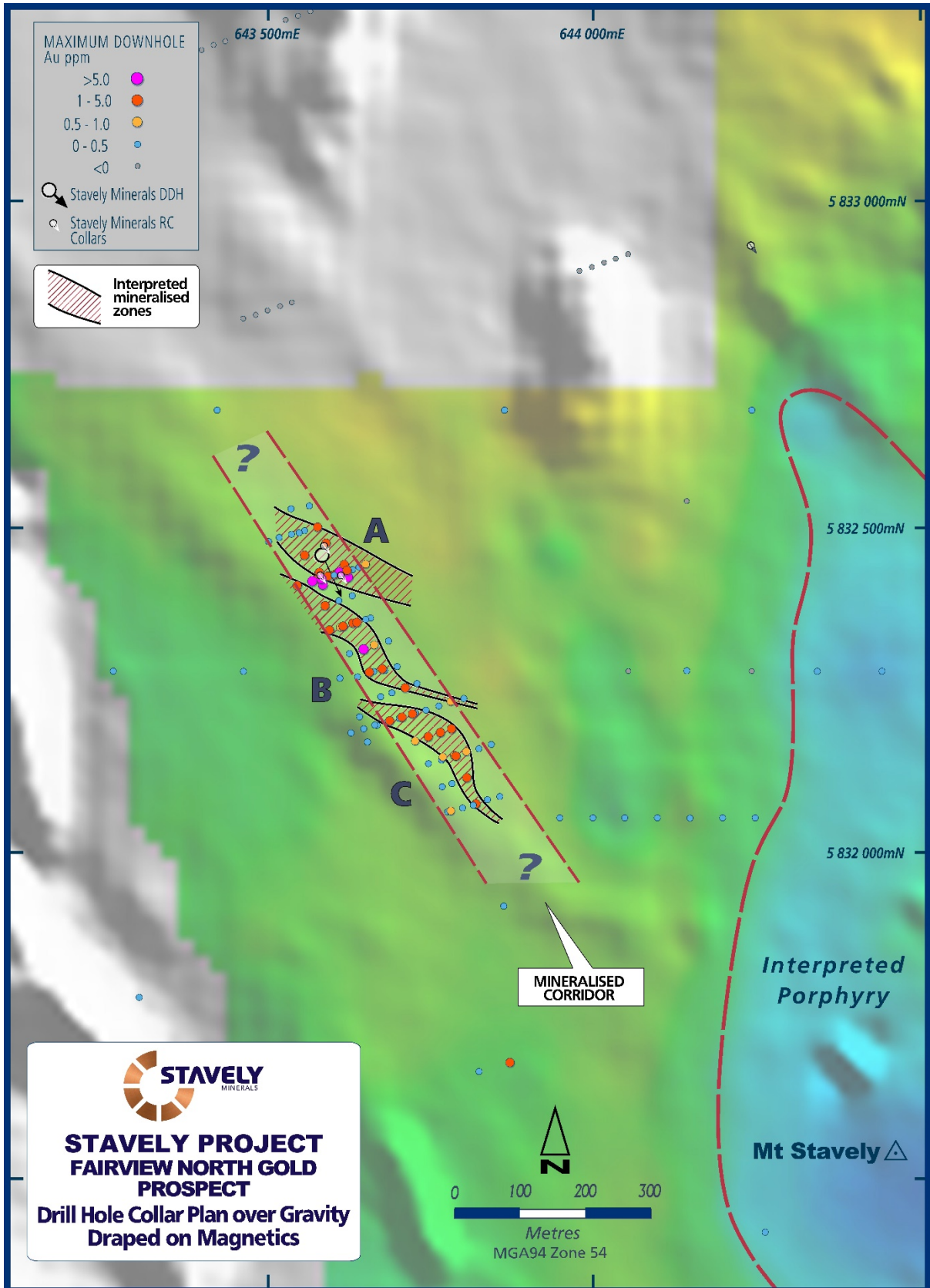


Figure 41. Fairview North as a series of flexures within a structural corridor under sinistral transtension.

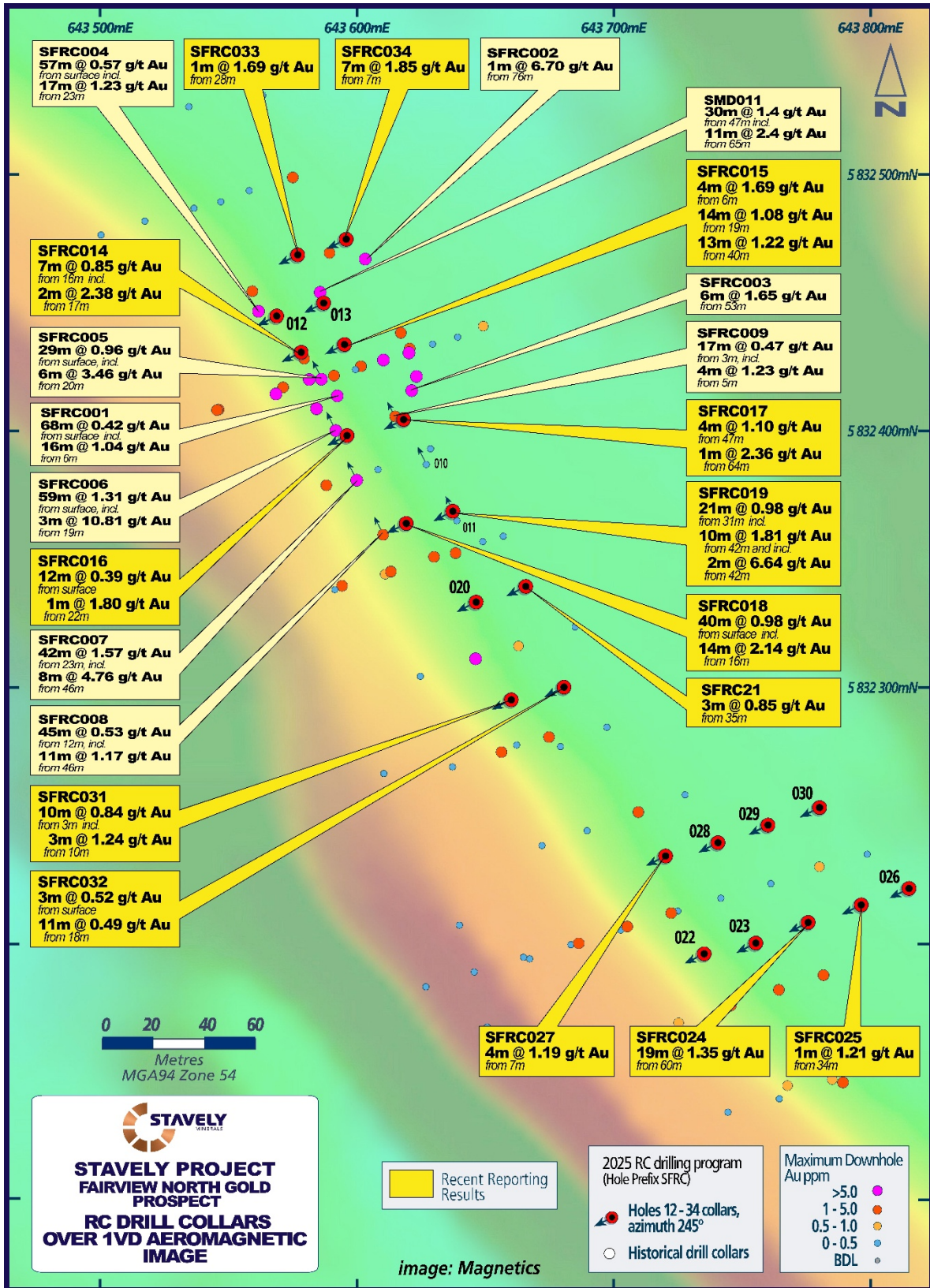


Figure 5. Fairview North RC drill hole collar location plan with selected intercepts annotated.

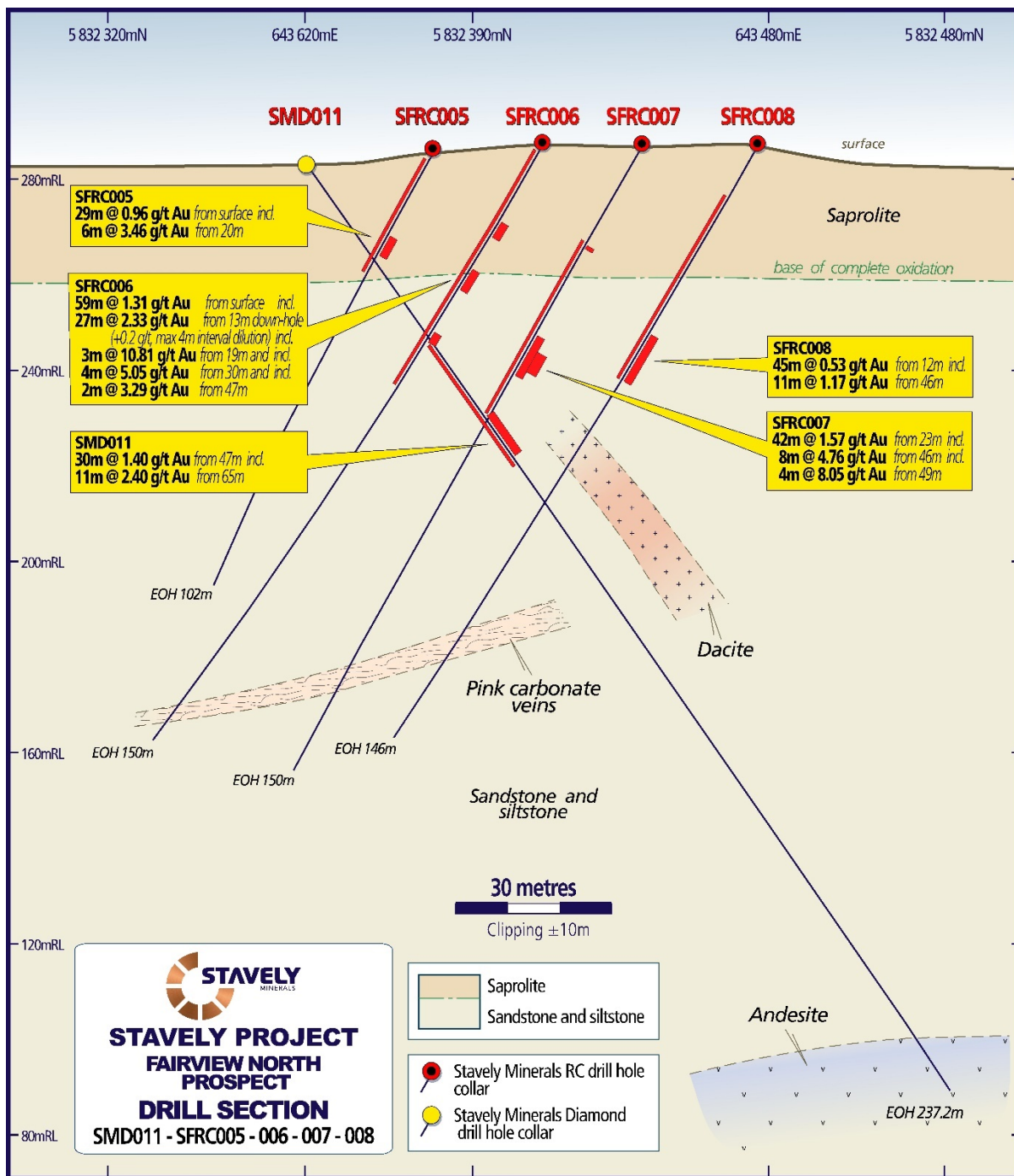


Figure 6. Fairview North section with SFRC005-008.

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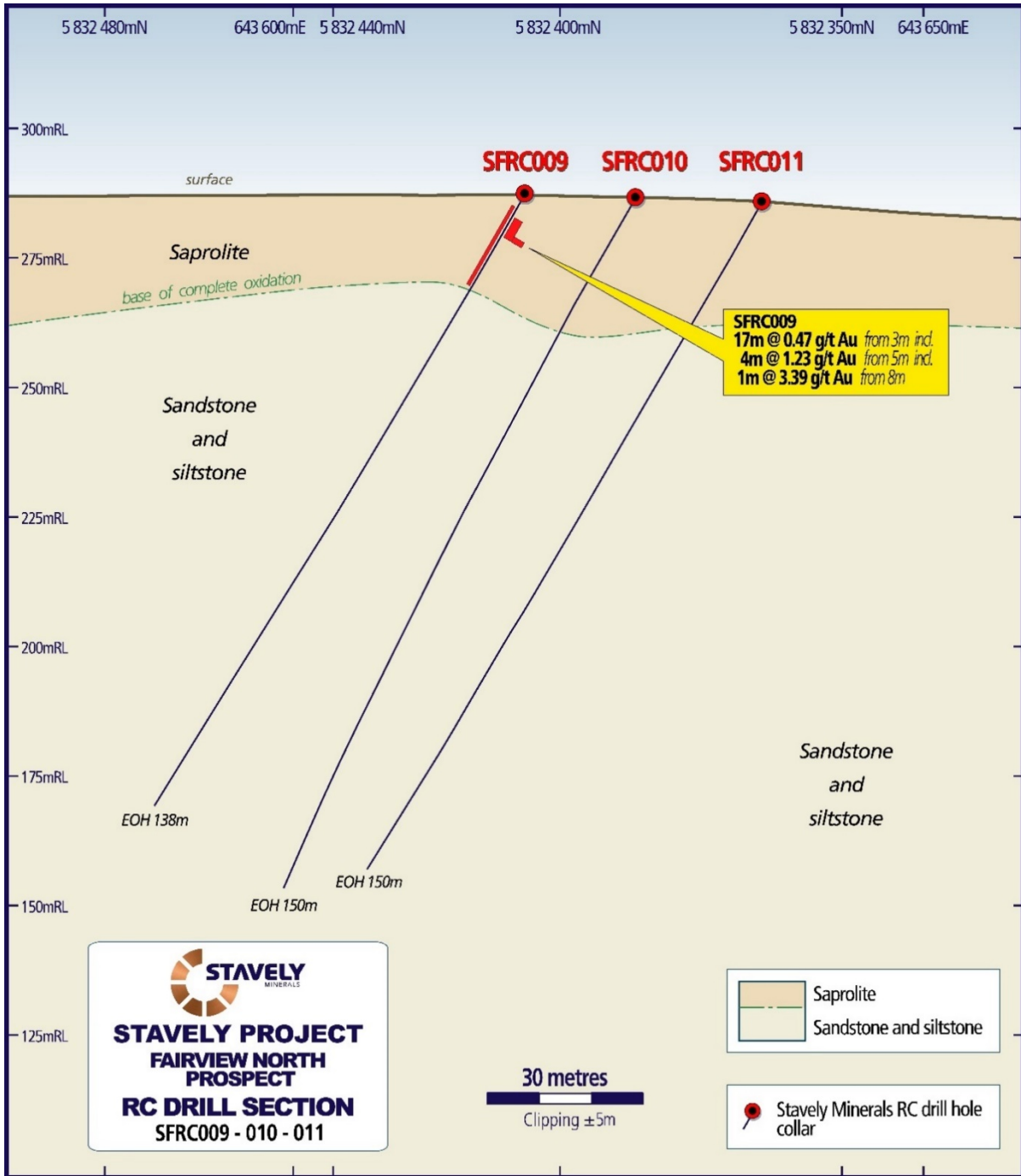


Figure 7. Fairview North section with SFRC009-011.

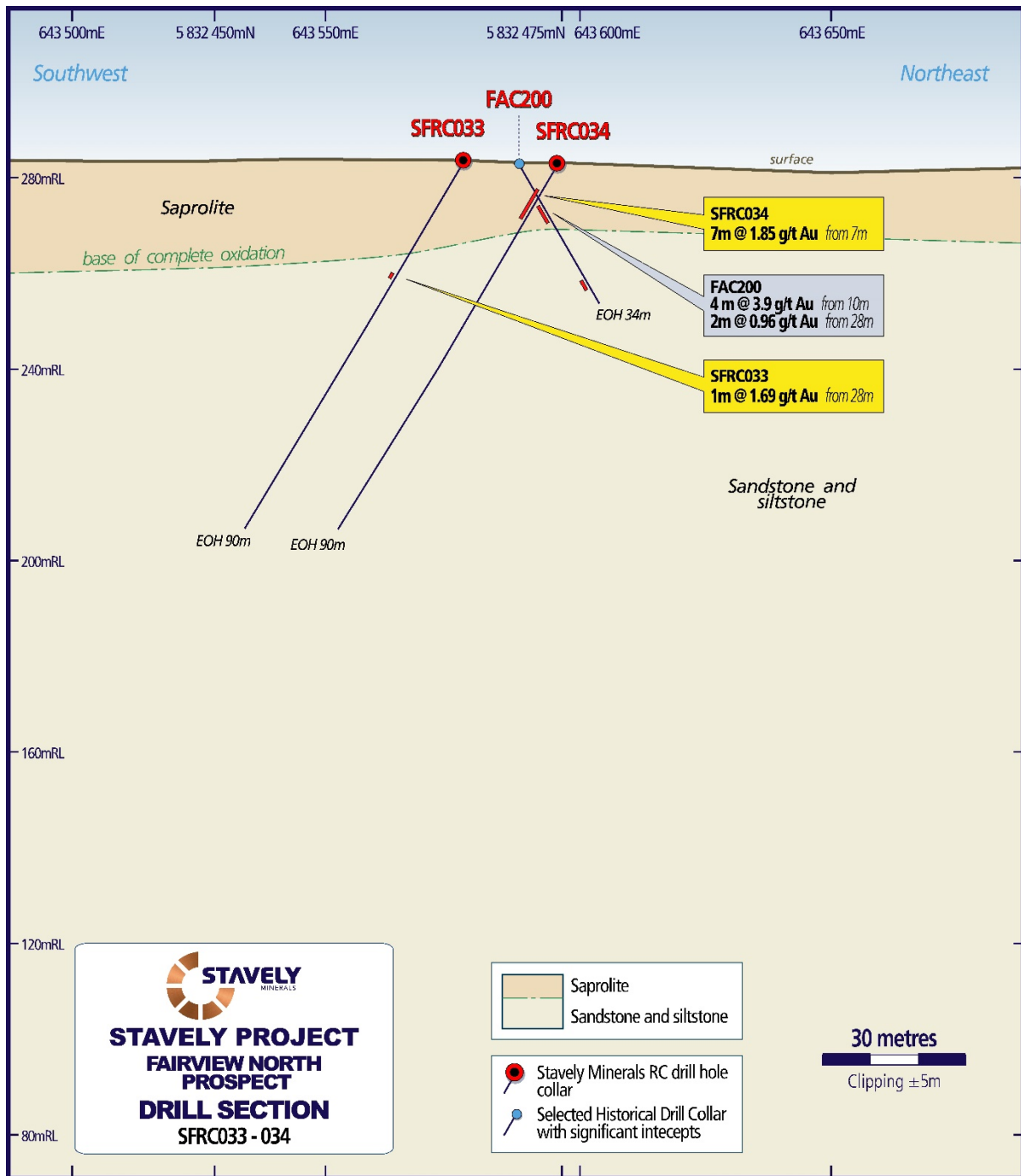


Figure 8. SFRC033 and SFRC034 drill hole cross section.

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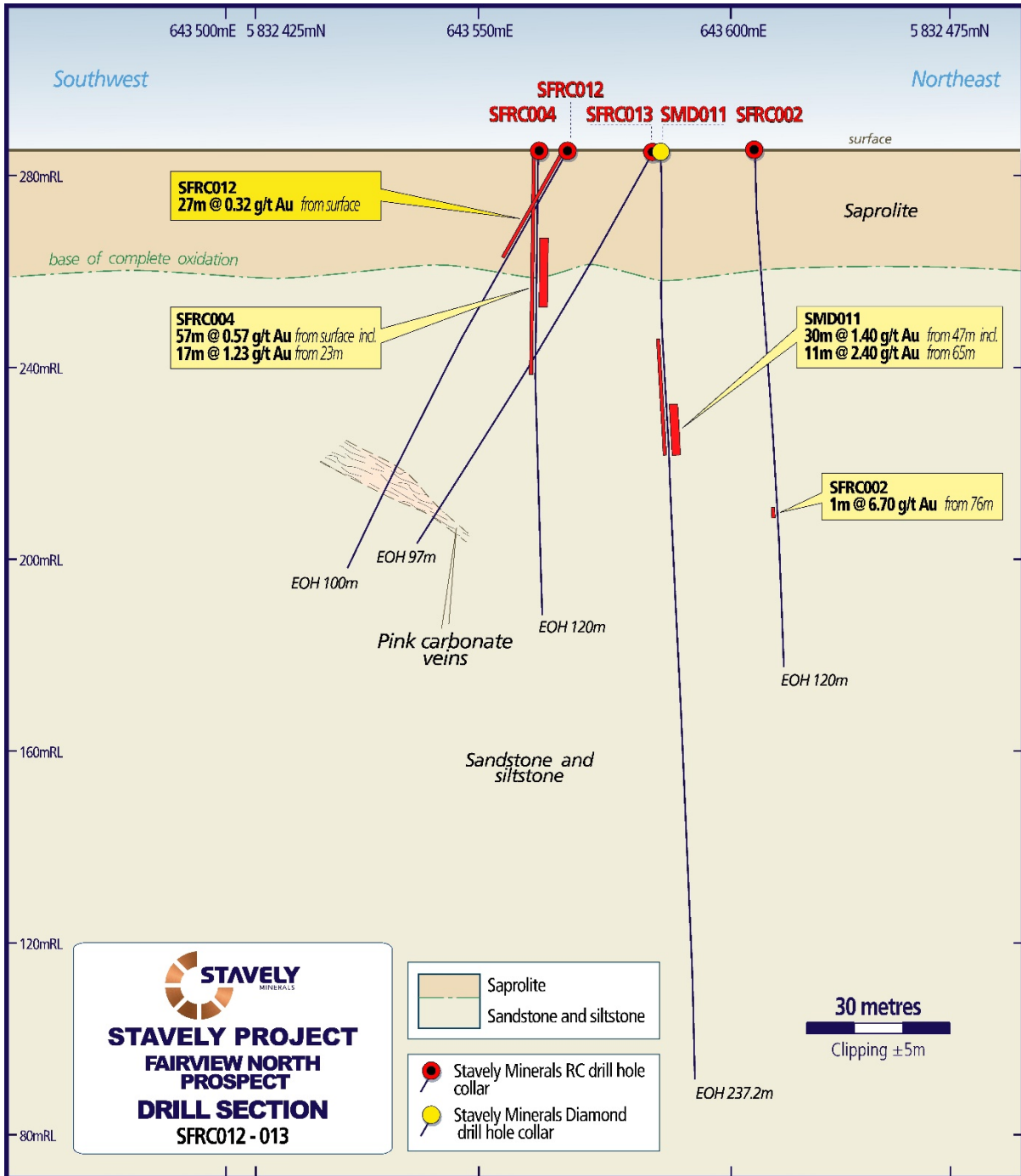


Figure 9. SFRC012 and SFRC013 drill hole cross section.

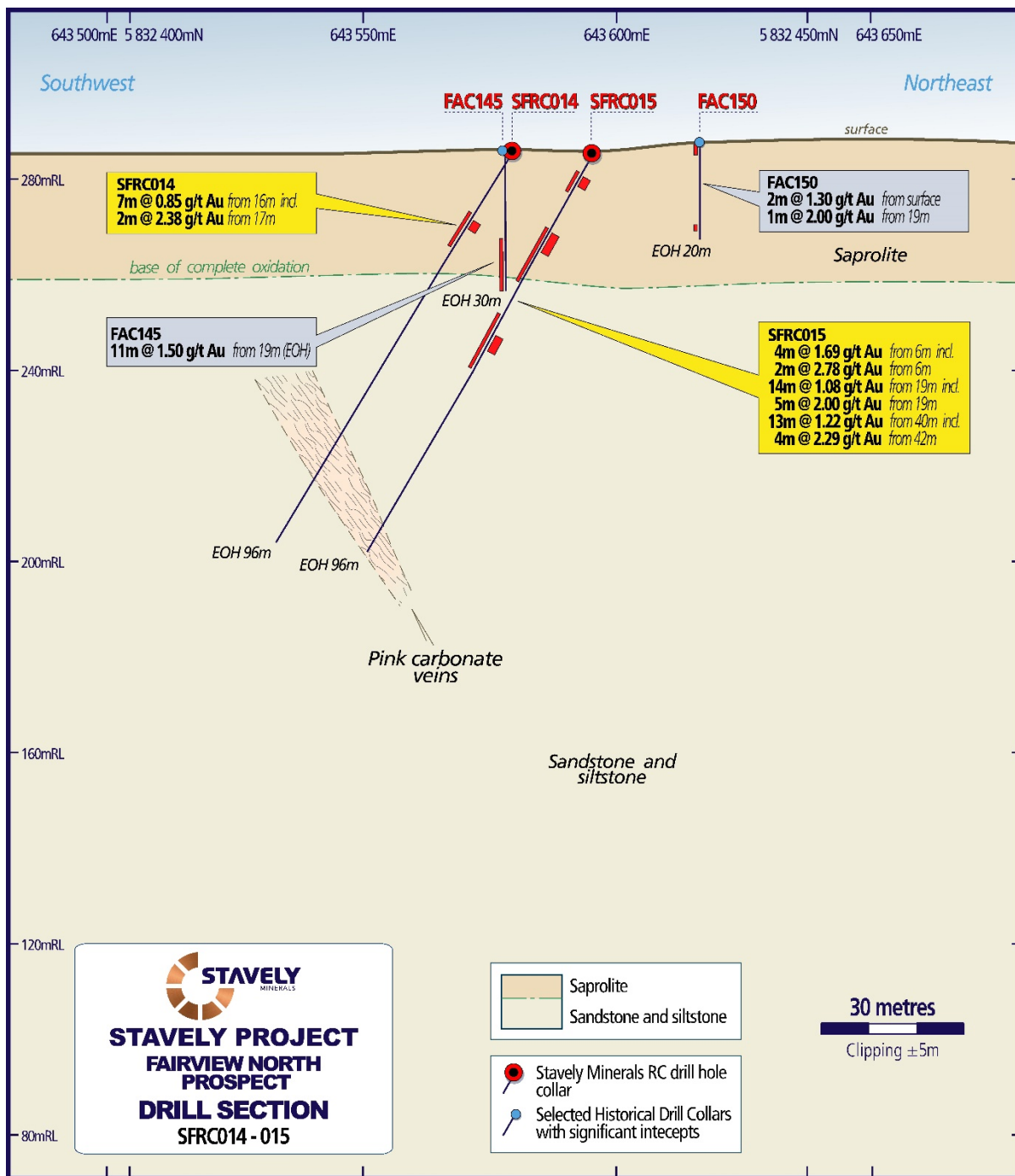


Figure 10. SFRC014 and SFRC015 drill hole cross section.

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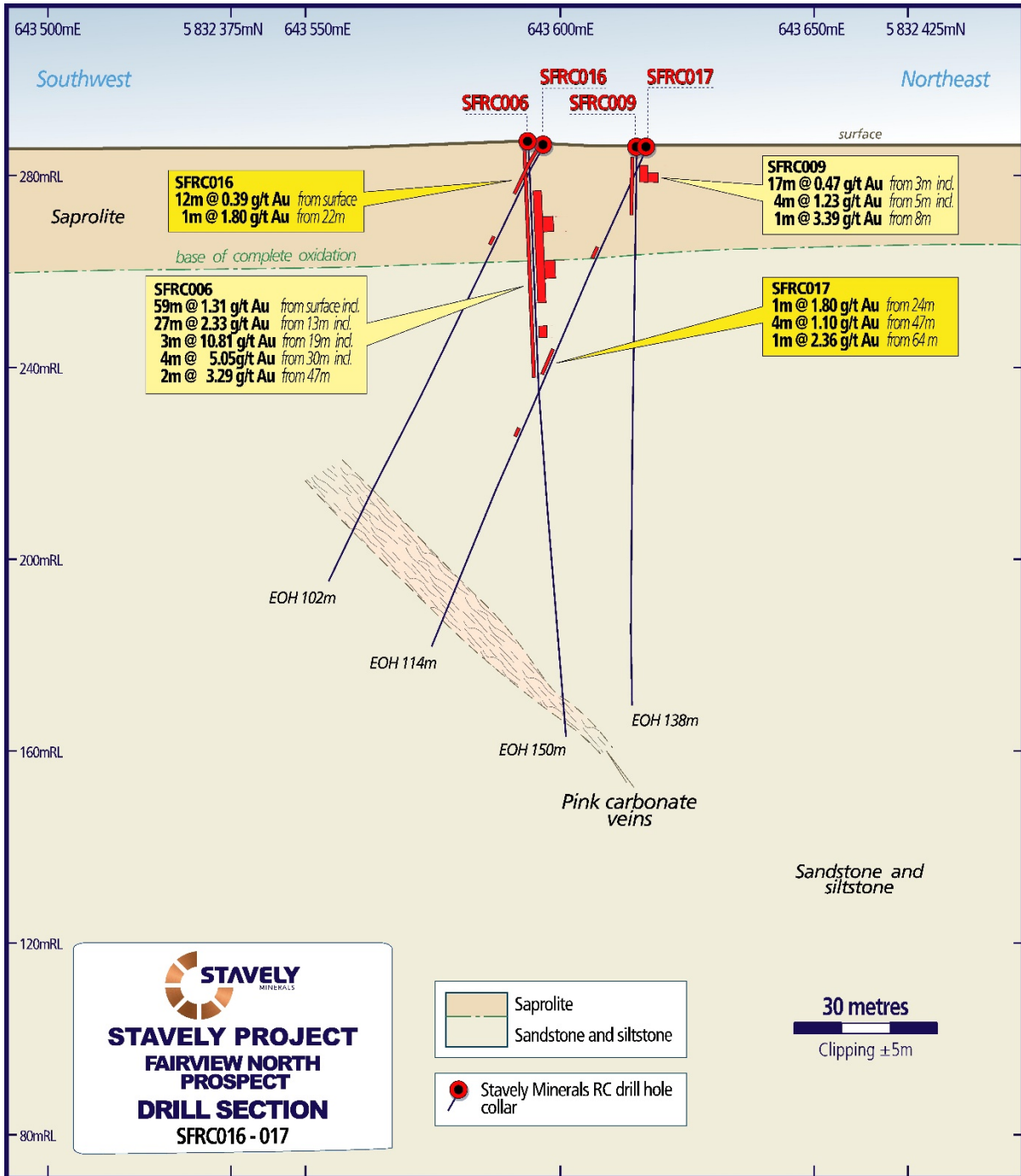


Figure 11. SFRC016 and SFRC017 drill hole cross section.

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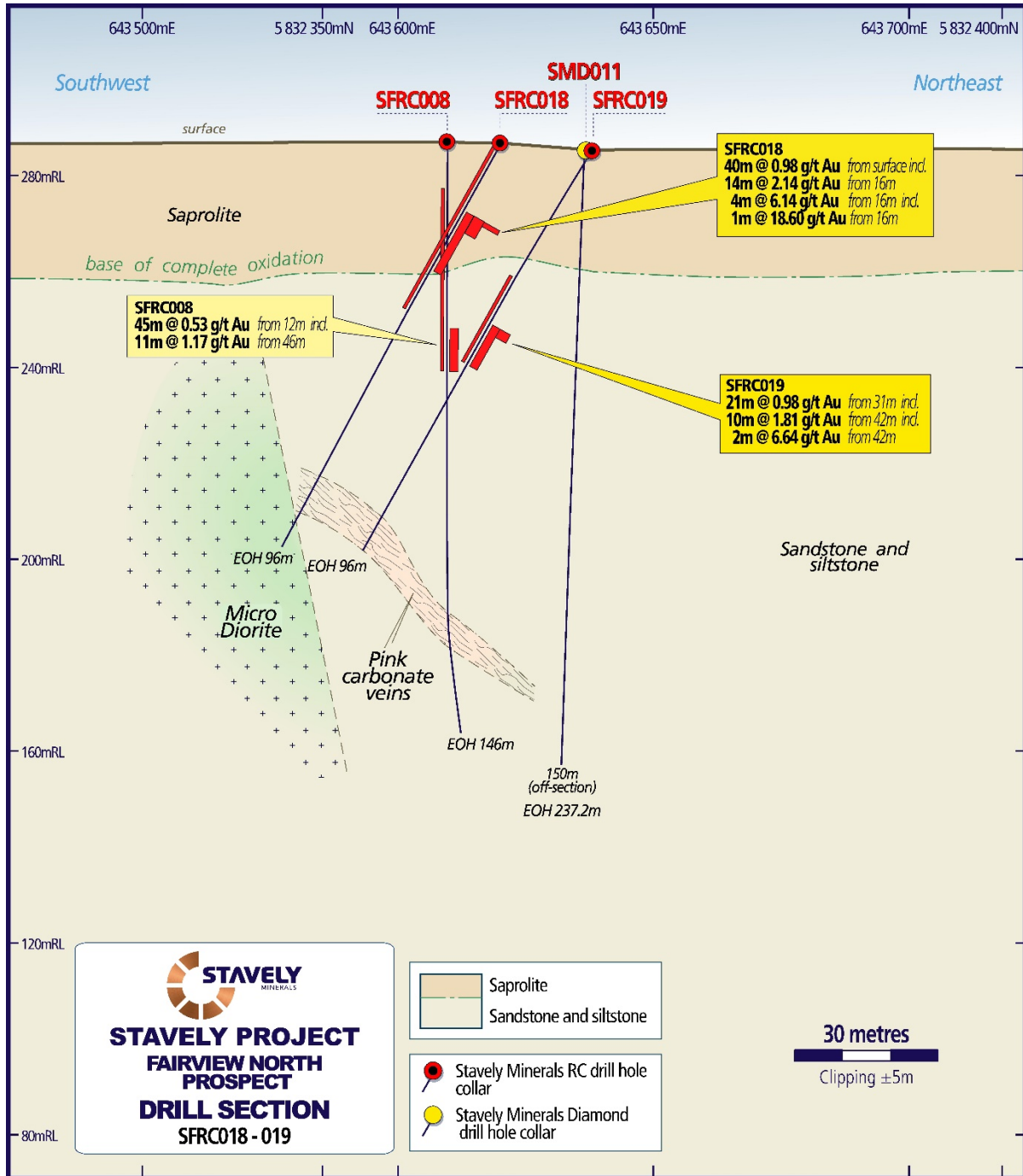


Figure 12. SFRC018 and SFRC019 drill hole cross section.

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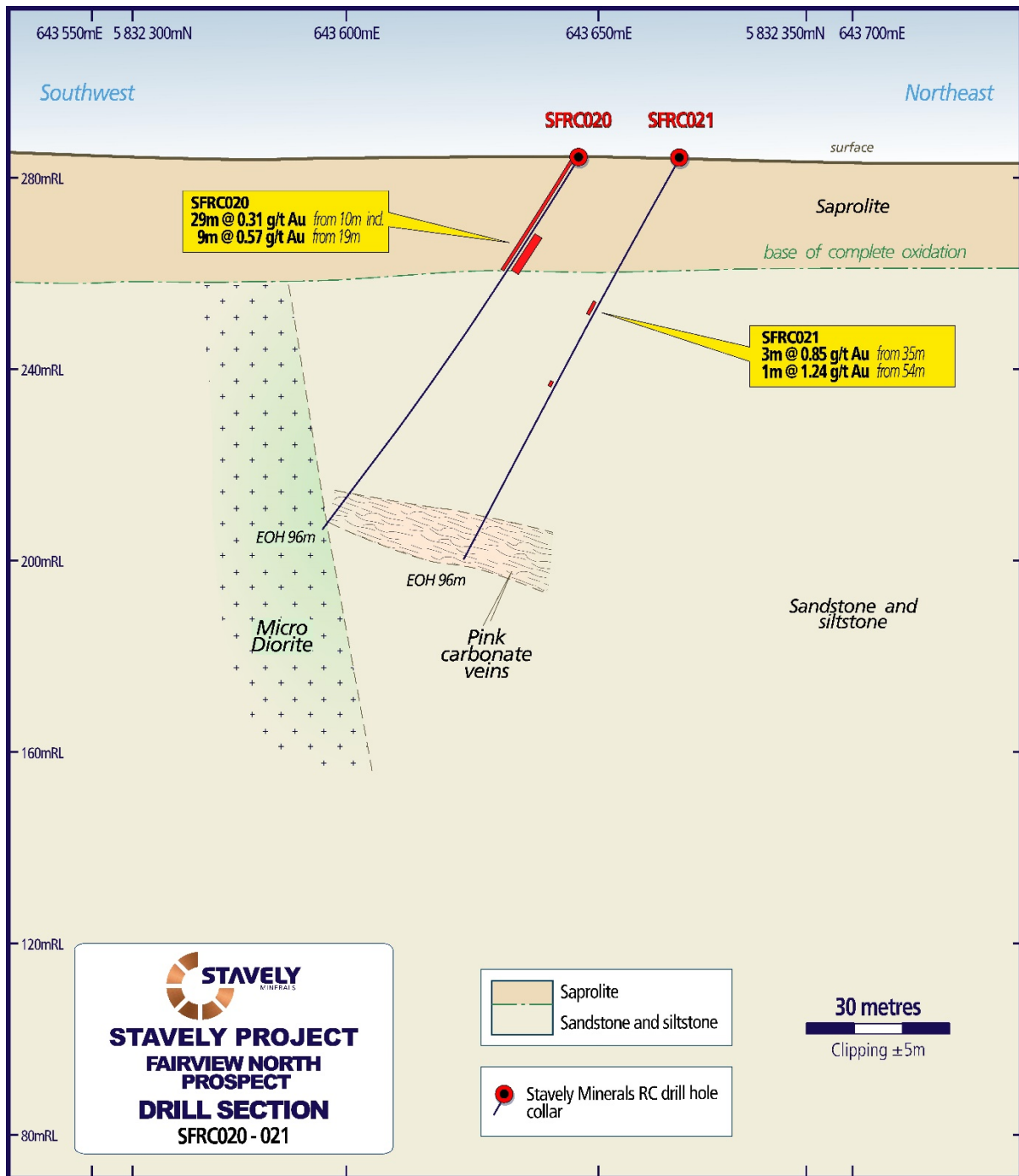


Figure 13. SFRC020 and SFRC021 drill hole cross section.

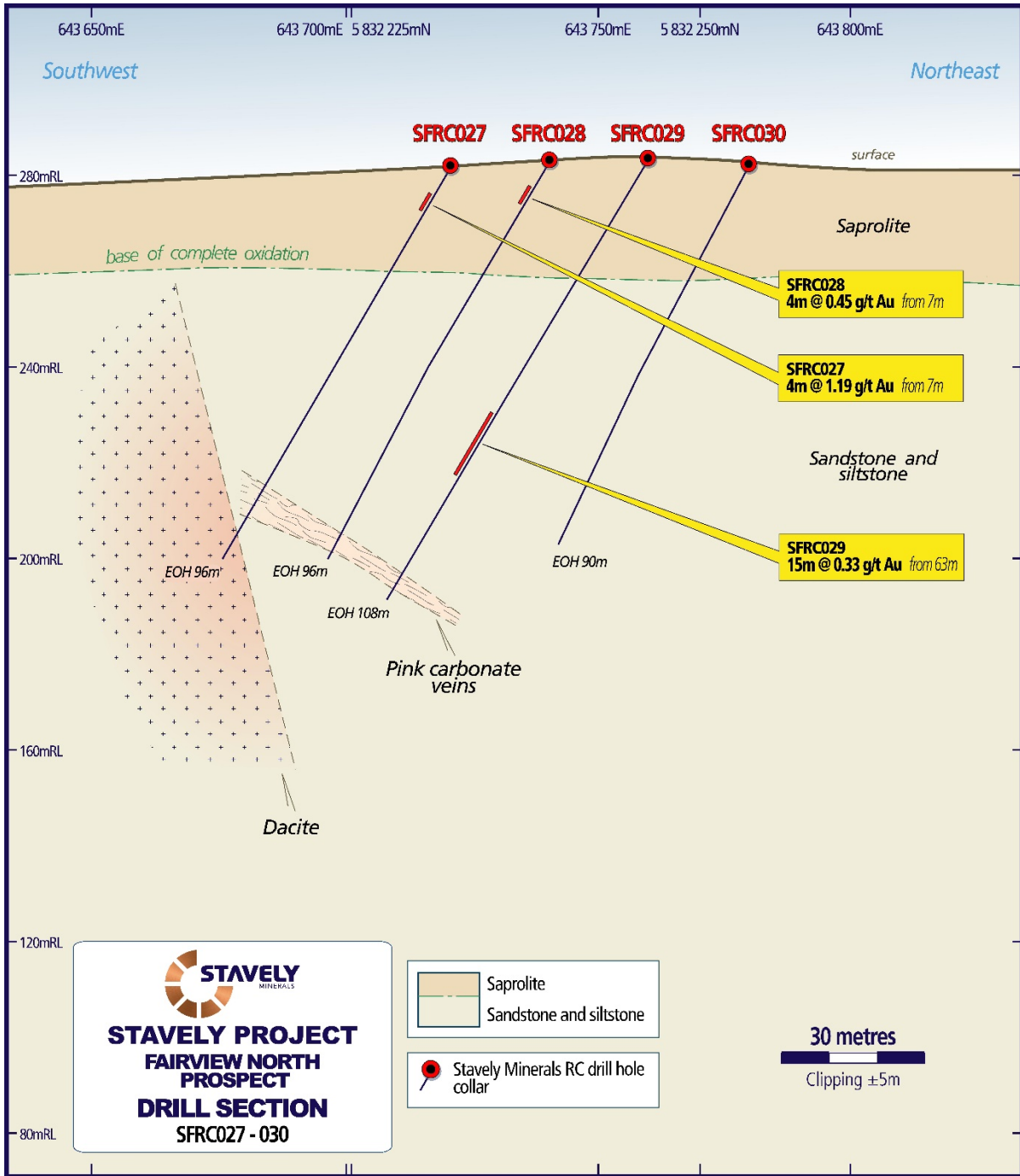


Figure 14. SFRC027 to SFRC030 drill hole cross section.

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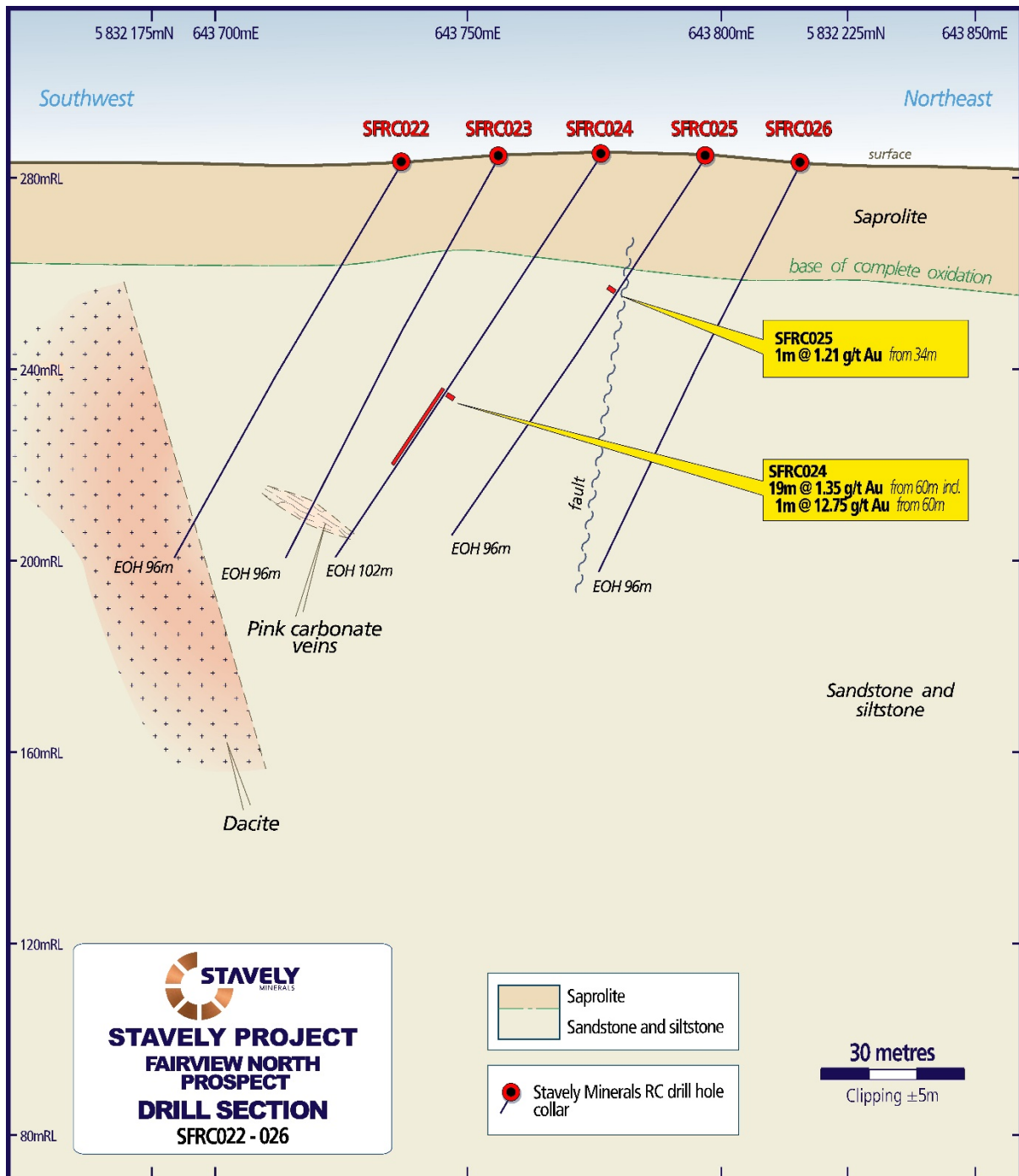


Figure 15. SFRC022 to SFRC026 drill hole cross section.

### Fairview North Metallurgical Testwork

Subsequent to drilling four RC drill-holes at the Fairview North Gold Prospect in May and June 2017, Stavelly Minerals commissioned ALS Metallurgy based in Adelaide to conduct a series of cyanide bottle-roll and column leach tests on three composite samples.

As per the reported intervals below, the gold mineralisation in the metallurgical testwork samples would appear to be consistent with recent RC drilling results.

It is likely that the outcomes of the metallurgical testwork results are applicable to the recent drilling results given the very close similarity of the host material.

From the 2017 Stavelly Minerals RC drilling, hole SFRC001 returned gold mineralised intervals of:

- **68m at 0.42g/t gold** from surface, including:
  - **16m at 1.04g/t gold** from 6m drill depth

SFRC004 returned gold mineralised intervals of:

- **57m at 0.57g/t gold** from surface, including:
  - **17m at 1.23g/t gold** from 23m drill depth

SFRC003 returned a gold mineralised intervals of:

- **12m at 0.69g/t gold** from surface, including:
  - **4m at 1.70g/t gold** from 5m drill depth

The purpose of the metallurgical testwork was to assess the amenability and suitability of these modest-grade yet significant near-surface gold mineralised zones to low-capital and low-operating cost extraction by heap leaching.

Details of the composite samples submitted for the metallurgical test work are presented in Tables 12 and 13 (Table numbers are based on the original ALS Metallurgy Report for ease of cross-referencing).

**Table 1. Fairview Gold Metallurgical Test Work Samples**

Sample number	Total weight kg	Calculated Sample grade Au	Lithology	Oxidation
SFGDM01	56	1.66	82% Clay 21% Sandstone 7% Ferricrete	14% highly weathered, 86% moderately weathered
SFGDM02	55	0.61	10% Ferricrete 90% Sandstone	10% moderately weathered 90% weakly weathered
SFGDM03	51	1.79	Sandstone	76% weakly weathered 24% fresh

The test program was designed to assess the amenability of the samples to heap leaching. Three RC drilling samples were sent for the following tests:

- Multi-element head analysis
- Bottle roll leach tests

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- Percolation rate tests
- Agglomeration followed by percolation rate tests
- Column cyanidation leach tests
- Gravity tests
- Size by size gold analysis

**Table 2. Fairview Gold Metallurgical Test Work Samples – composite intervals.**

**SFRC003**

mFrom	mTo	Au_ppm	Met Sample
4	5	0.553	<b>SFGDM01</b>
5	6	1.54	
6	7	2.62	
7	8	1.53	
8	9	1.12	

**SFRC001**

mFrom	mTo	Au_ppm	Met Sample
6	7	0.994	<b>SFGDM01</b>
7	8	1.16	
8	9	1.845	
9	10	0.761	
17	18	3.02	<b>SFGDM01</b>
18	19	3.77	
19	20	0.359	
20	21	3.08	
21	22	0.869	<b>SFGDM02</b>
39	40	0.967	
40	41	0.268	
41	42	0.909	
42	43	0.872	
43	44	0.558	<b>SFGDM02</b>
53	54	0.515	
54	55	0.294	

**SFRC001**

mFrom	mTo	Au_ppm	Met Sample
55	56	0.042	<b>SFGDM02</b>
56	57	0.324	
57	58	1.44	
58	59	0.507	

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**SFRC004**

mFrom	mTo	Au_ppm	Met Sample
23	24	1.235	<b>SFGDM03</b>
24	25	3.81	
25	26	0.507	
26	27	0.866	
27	28	2.8	
28	29	0.262	
29	30	0.188	
30	31	7.13	
31	32	0.696	
39	40	1.985	
40	41	0.685	
41	42	0.719	
42	43	0.354	
43	44	0.62	

**SFRC003**

mFrom	mTo	Au_ppm	Met Sample
53	54	6.82	<b>SFGDM03</b>
54	55	1.205	
55	56	0.558	

The head assays for the three samples are shown in Table 14 below. The calculated head gold assay from the tests conducted are summarised below with the assayed head grade and the predicted head gold grades for comparison (Table 15).

The assayed head gold grades were below the grade predicted by Stavelly (average for composite sample from the fire assay with AAS finish (Au-AA23) for all three samples, while the calculated head gold grades matched Stavelly’s predicted value well. Sampling variability was thought to be responsible for the lower assayed head gold grade.

The grades of the base metals and mercury were very low. The grades of organic carbon were very low and hence preg-robbing is not anticipated to occur during the cyanidation leach process. As expected, the silver grades were very low.

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**Table 3. Head Grade Assays.**

Sample ID	Au (ppm)	Au_ rpt (ppm)	Au_ avg (ppm)	Ag (ppm)	As (ppm)	C org (%)	Cu (ppm)	Fe (%)
SFGDM01	1.47	1.37	1.42	0.3	20	0.03	59	1.10
SFGDM02	0.31	0.29	0.30	0.6	35	0.06	25	2.01
SFGDM03	1.77	1.59	1.68	1.5	45	<0.03	59	1.53

Sample ID	Hg (ppm)	Pb (ppm)	S (%)	Sb (ppm)	Zn (ppm)
SFGDM01	0.2	126	<0.02	1.0	33
SFGDM02	0.4	90	0.80	1.4	161
SFGDM03	0.4	171	0.80	2.4	232

**Table 4. Calculated head Au assays from the tests conducted.**

Sample ID	Calculated Head Au assay, g/t				Assayed Head Au, g/t	Stavely Prediction Head Au, g/t
	Size by Assay	Bottle Roll	Column Leach	Gravity		
SFGDM01	1.76	1.83	1.90	-	1.42	1.66
SFGDM02	0.63	0.55	0.69	0.52	0.30	0.61
SFGDM03	1.57	1.77	1.75	1.83	1.68	1.79

Comments on the above data are as follows:

- Assayed head gold grades were below Stavely’s prediction for all three samples, while calculated head gold grades matched Stavely’s prediction well. Sampling variation is thought to responsible for the lower assayed head gold grade.
- Grades of base metals and mercury were very low.
- Grades of organic carbon were very low, preg-robbing is not anticipated to occur during the cyanidation leach process.
- As expected, silver grades were very low.

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**Bottle Roll Cyanide Leach Test**

Sample ID	Test No.	% Au Extraction @ Hours								Calc'd Head Au (g/t)	Consumption (kg/t)	
		2	4	8	24	48	72	96	120		NaCN	Lime
SFGDM01	LT1	24.7	55.2	73.3	96.3	97.2	98.2	98.3	98.4	1.83	0.76	0.17
SFGDM02	LT2	7.0	16.8	26.7	54.7	65.0	68.4	73.2	72.6	0.55	1.74	1.77
SFGDM03	LT3	12.7	33.2	47.5	75.1	82.2	88.1	92.4	92.4	1.77	1.21	0.50

Comments on the above data are as follows:

- As expected, bottle roll gold recoveries were high for samples SFGDM01 and SFGDM03 with higher gold grades.
- For sample SFGDM01, over 70 % of the gold was in the -38 µm fraction, which indicates excellent gold liberation and is thought to be responsible for the high bottle roll leach recovery.
- For samples SFGDM02 and SFGDM03, more gold was in coarser fractions, which could mean poorer gold liberation and is believed to be responsible for the lower bottle roll leach recovery.
- The lower head gold grade of sample SFGDM02 could also be partially responsible for the lower bottle roll leach recovery.
- Lime and cyanide consumption rates were relatively low, comparing to other projects.

**Column leach conditions and results are summarised in the two tables below:**

Sample ID	Test No.	Column Diameter (mm)	Sample Weight (kg)	Agglomeration				Leach Duration (days)	Wash Duration (days)
				Cement (kg/t)	Lime (kg/t)	Water (L/t)	Curing Period (days)		
SFGDM01	CT1	150	32	10	0	160	2	30	7
SFGDM02	CT2	150	28	20	0	128	2	30	7
SFGDM03	CT3	150	32	10	0	125	2	37	7

Sample ID	Test No.	% Au Extraction @ Hours									Calc'd Head Au (g/t)	Consumption (kg/t)	
		1	2	5	10	15	20	30	37	Final		NaCN	Cement
SFGDM01	LT1	24.3	57.0	84.1	91.3	93.3	94.3	95.5	-	95.8	1.90	0.30	10.0
SFGDM02	LT2	7.4	26.6	52.9	66.2	72.1	76.0	80.8	-	81.9	0.69	0.42	20.0
SFGDM03	LT3	11.5	34.3	60.5	72.6	77.6	80.8	84.7	86.6	87.4	1.75	0.67	10.0

Comments on the above data are as follows:

- Sample SFGDM01, gold recovery was as high as 95.8 %. Leach kinetics was very fast and gold recovery was over 90 % in 10 days. Over 70 % of the gold was in the - 38  $\mu$ m fraction, which indicates excellent gold liberation and is thought to be responsible for the high column leach recovery and fast leach kinetics.
- For samples SFGDM02 and SFGDM03, more gold was in the coarser fractions, which indicates less gold liberation and is believed to be responsible for the lower column leach recovery.
- The lower head gold grade of sample SFGDM02 could also be partially responsible for the lower column leach recovery.
- For sample SFGDM03, 7 extra days' leach was applied to boost recovery and, as a result, gold recovery increased by 1.9%.
- For all three samples, column leach results correlated well with bottle roll leach results.

#### Comparison of bottle roll leach only vs. gravity plus leach

Sample	Test No	Size	Description	Au Gravity Recovery, %	Au Leach Recovery, %	Au Overall Recovery, %
SFGDM01	LT1	As Received	Leach Only	-	98.4	98.4
SFGDM02	LT2	As Received	Leach Only	-	72.6	72.6
SFGDM02	LT4	-1.7 mm	Gravity+ Leach	9.69	75.3	85.0
SFGDM03	LT3	As Received	Leach Only	-	92.4	92.4
SFGDM03	LT5	-1.7 mm	Gravity+ Leach	21.5	73.8	95.3

Comments on the above data are as follows:

- As expected, with coarse gold recovered into gravity concentrate, overall gold recoveries increased by 12.4% and 2.9% for samples SFGDM02 and SFGDM03, respectively.
- Samples were crushed to -1.7 mm before gravity tests, which resulted in better gold liberation and may also be responsible for the recovery increases.
- Although gold recoveries increased for both samples through gravity plus leach method, it may not be practical to heap leach gravity tails.
- Column leach gold recoveries were over 80% for all three composites, which were relatively high comparing to other projects, and therefore heap leach only is recommended to treat Fairview ores.

The full report titled "Column Leach Testwork conducted upon ore samples from Fairview Gold Deposit for Stavely Minerals Limited" by ALS Metallurgy is available on the Stavely Minerals website ([www.stavely.com.au](http://www.stavely.com.au)) under the Technical Data tab.

### Fairview South Gold Prospect

At the Fairview South gold prospect, located 6km south of the Fairview North Gold Prospect on a sporadically gold mineralised NS trend, previous explorer drill intercepts include (Figure 16)<sup>5</sup>:

- **42m at 1.14g/t gold** from surface, including:
  - **9m at 3.00g/t gold** from 24m drill depth in RC drill-hole FRH040
- **29m at 1.42g/t gold** from surface in air-core drill hole FAC131
- **29m at 0.96g/t gold** from surface, including:
  - **4m at 2.33g/t gold** from 1m drill depth in RC drill-hole FRH001
- **16m at 0.99g/t Au** from 8m drill depth in air-core drill hole FAC174
- **6m at 1.62g/t gold** from 22m drill depth in air-core drill hole FAC168

RC drill-hole SFSRC001) completed at the Fairview South gold prospect as part of the Phase 1 program (Figure17) intersected:

- **40m at 1.96g/t gold from surface (0.20g/t gold, max 4m internal dilution), including:**
  - **17m at 4.18g/t gold from 9m down-hole, including:**
    - **9m @ 7.15g/t gold from 9m down-hole, including:**
      - **1m at 49.2g/t gold from 10m down-hole.**

The Fairview South gold prospect has some appealing attributes:

- The gold mineralisation has a close spatial, and likely genetic, association with intermediate and felsic intrusive dykes (Figures 18 & 19).
- It sits on the margin of a distinct gravity low, with field observations indicating that the gravity low is likely associated with a series of rhyolite intrusions (Figure 16).
- It is located at the structural intersection of the ~NS gold mineralised trend between Fairview South and Fairview North, and a clear WNW cross-cutting structural trend (Figure 20).

Results for the reconnaissance mapping and float rock-chip sampling conducted to the south of drill-hole SFSRC001 were received during the quarter (Figure 21).

In this area of little to no outcrop, there was relatively abundant oxidised float material, some originally siltstone but others (and more dominant to the south) of originally rhyolite intrusive material.

Many of these float rock-chips had abundant iron oxides and 'boxworks' after sulphides.

Rock-chip assays of gossanous float material included +1g/t gold assays:

- **25.60g/t gold** in a float sample described as gossan w/ boxworks hosted in siltstone
- **8.79g/t gold** in a float sample described as brecciated quartz vein and gossan w/ boxworks in altered felsic volcanic – ?rhyolite
- **4.49g/t gold** in a float sample described as brecciated quartz vein and gossan w/ boxworks in altered siltstone
- **1.78g/t gold** in a float sample described as a collection of quartz vein and gossan fragments
- **1.46g/t gold** in a float sample described as gossan w/ boxworks in altered siltstone
- **1.13g/t gold** in a float sample described as a quartz veined ferruginous felsic volcanic ?rhyolite

<sup>5</sup> See ASX: SVY prospectus dated 26 March 2014 and available at [www.stavelly.com.au](http://www.stavelly.com.au)

A further eight float rock-chip samples returned anomalous assays +0.1g/t gold.

Float rock-chip sample SSL13562, described as massive gossan with quartz phenocrysts/possibly altered rhyolite returned an assay of **0.41g/t gold**, extending the strike of gold mineralisation some 400m further south of the recent RC drill-hole SFSRC001.

In September the Company announced that the recently received soil auger geochemistry results confirm that gold anomalism extends further south of the Phase 1 RC drill-hole SFSRC001 (Figure 22).

A total of ~140 soil auger samples were acquired in the paddock south of Phase 1 RC drill-hole SFSRC001.

The soil auger sampling program was designed with 80m-spaced lines with 20-metre spaced samples on the lines. The auger samples were collected from approximately 1m below surface. The program is partially complete and was designed to extend the soil auger geochemical sampling program to the south, beyond where previous explorers had stopped.

Preliminary assessment of the multi-element geochemical association with gold mineralisation at Fairview South, based on the results from SFSRC001 (given previous exploration only assayed for gold and not multi-element analysis), suggests that lead (Pb) could be considered the best multi-element proxy for gold mineralisation.

Lead is especially useful in auger soil geochemistry as it is relatively immobile in the weathering environment. The lead geochemistry suggests that gold mineralisation may extend for at least 400m further south of SFSRC001 and 002 (Figure 23).

This is consistent with previous rock chip assays<sup>6</sup> which indicate that gold mineralisation extends at least 400m south of SFSRC001 and 002.

A drill collar location plan for Fairview South is provided in Figure 16 and a cross-section is provided in Figure 17. The second step-out drill hole at Fairview South (SFSRC002) was not as compelling as the original drill-hole SFSRC001; however, recently reported soil auger gold and associated indicator element geochemistry, along with surface float rock chips, provides strong encouragement that gold mineralisation extends for a further 400m south of SFSRC001<sup>7</sup>.

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<sup>6</sup> See ASX announcement 14 July 2025

<sup>7</sup> See ASX announcements 29 September 2025 and 14 July 2025

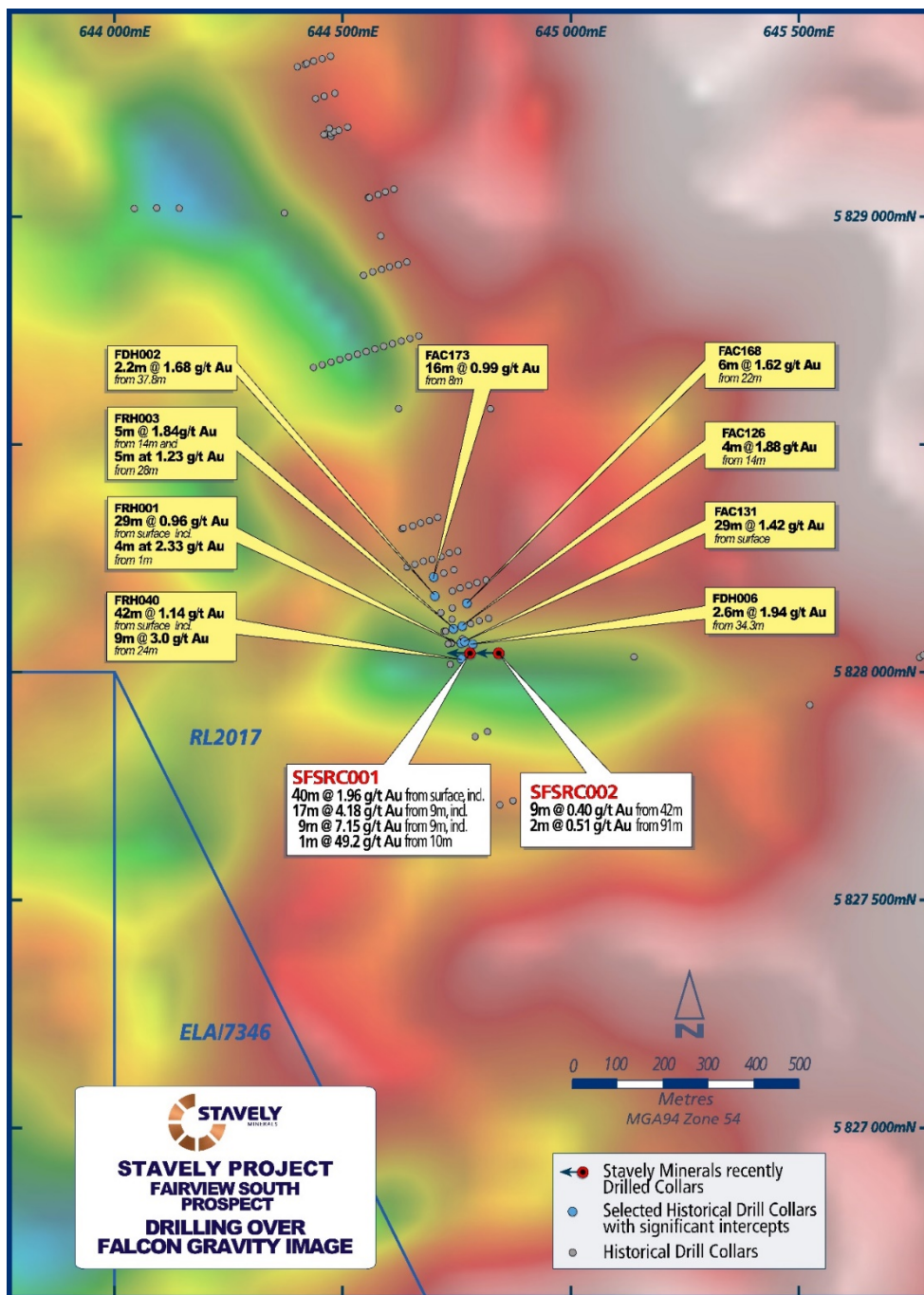


Figure 16. Fairview South drill collar location plan with gravity image in the background.

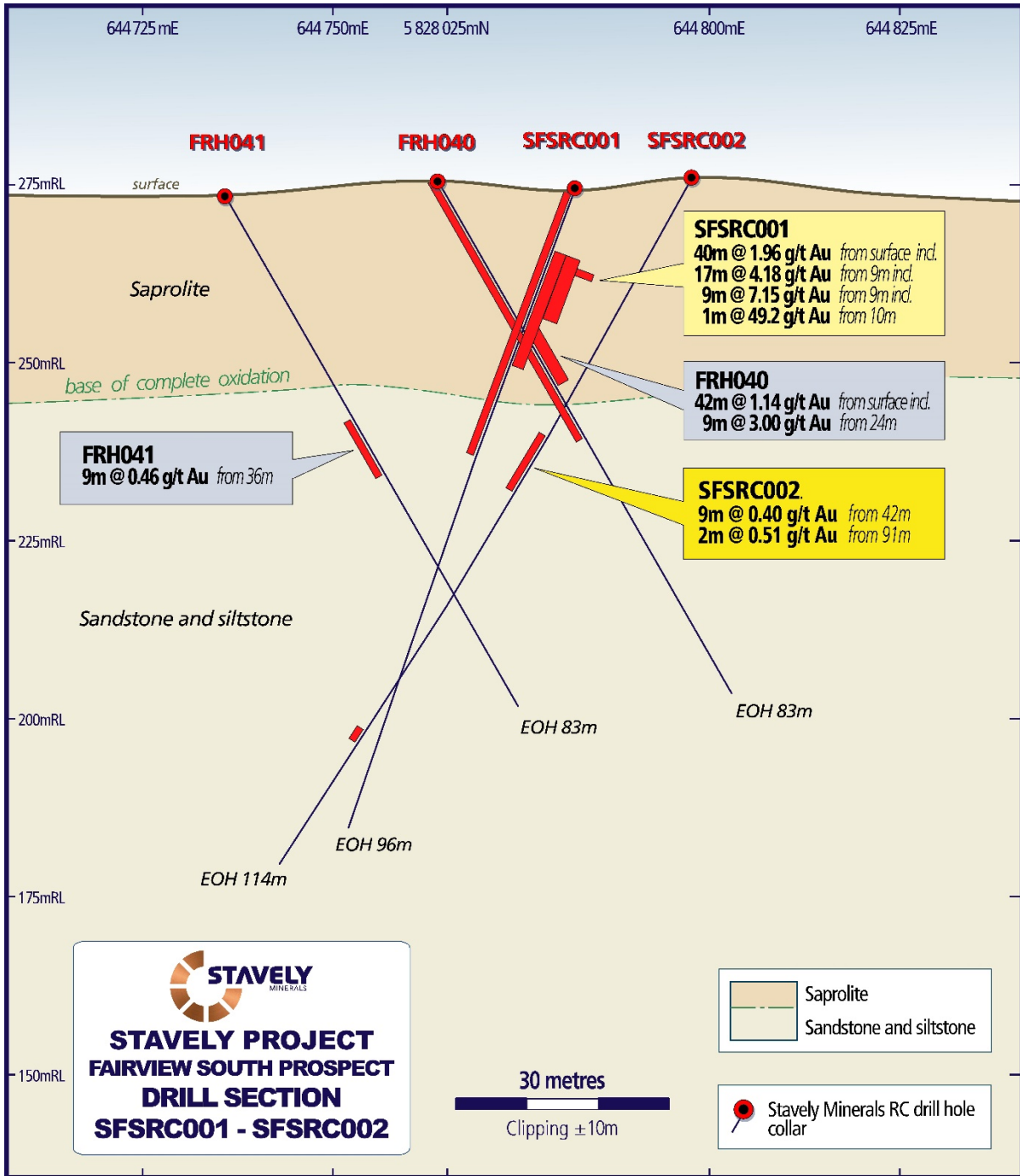


Figure 17. Fairview South drill-hole SFSRC001 and SFSRC002 cross-section.

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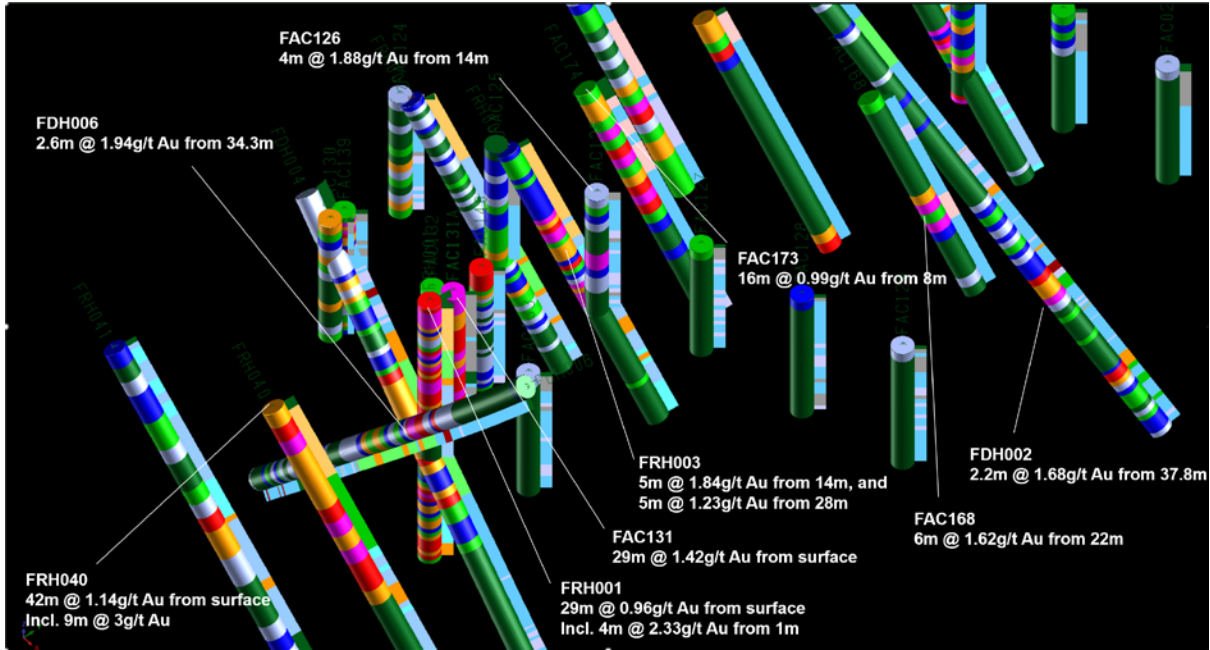


Figure 18. Oblique Surpac™ Fairview South gold prospect scene with gold grades annotated, showing drill holes coloured to gold grade with a lithology colour strip to the right of each hole. Warmer drill trace colours represent higher gold grades. The lithology strip is coloured to geology: blue colours are sediments (sandstone, siltstone and mudstone), orange is undifferentiated weathered material, green are intermediate intrusives, pink are felsic intrusives.

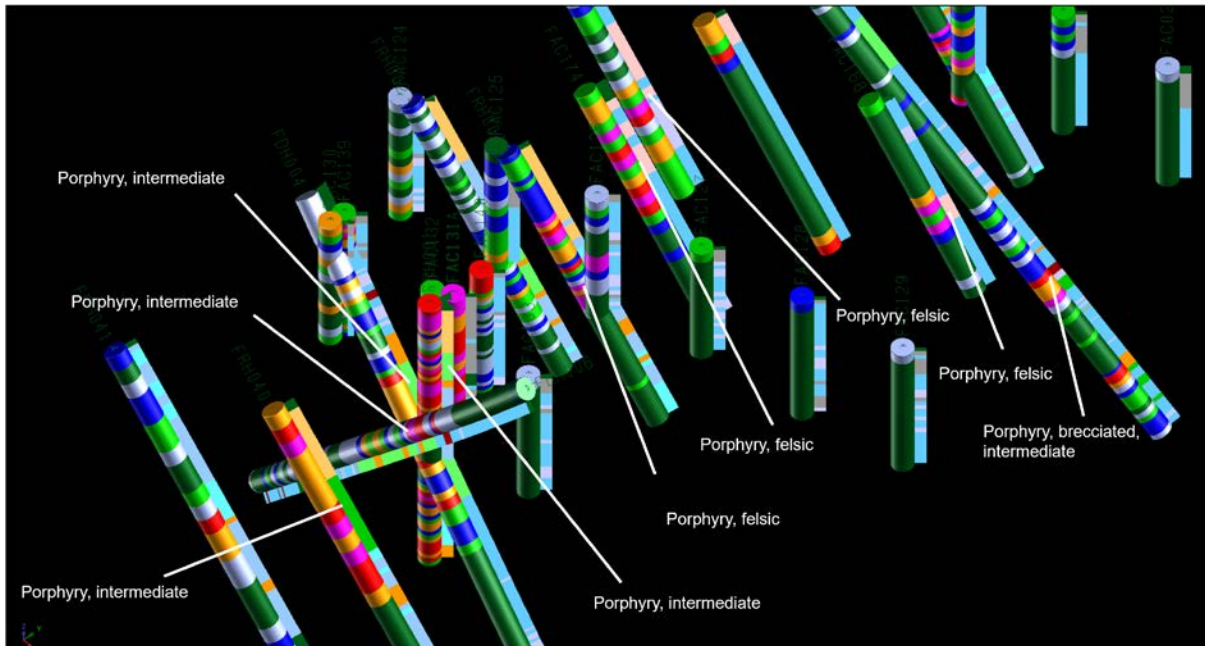


Figure 19. Oblique Surpac™ Fairview South gold prospect scene with showing drill holes coloured to gold grade with a lithology colour strip to the right of each hole. Warmer drill trace colours represent higher gold grades. The lithology strip is coloured to geology: blue colours are sediments (sandstone, siltstone and mudstone), orange is undifferentiated weathered material, green is intermediate intrusives, pink is felsic intrusives. Labels highlight the close relationship between gold mineralisation and intrusive phases.

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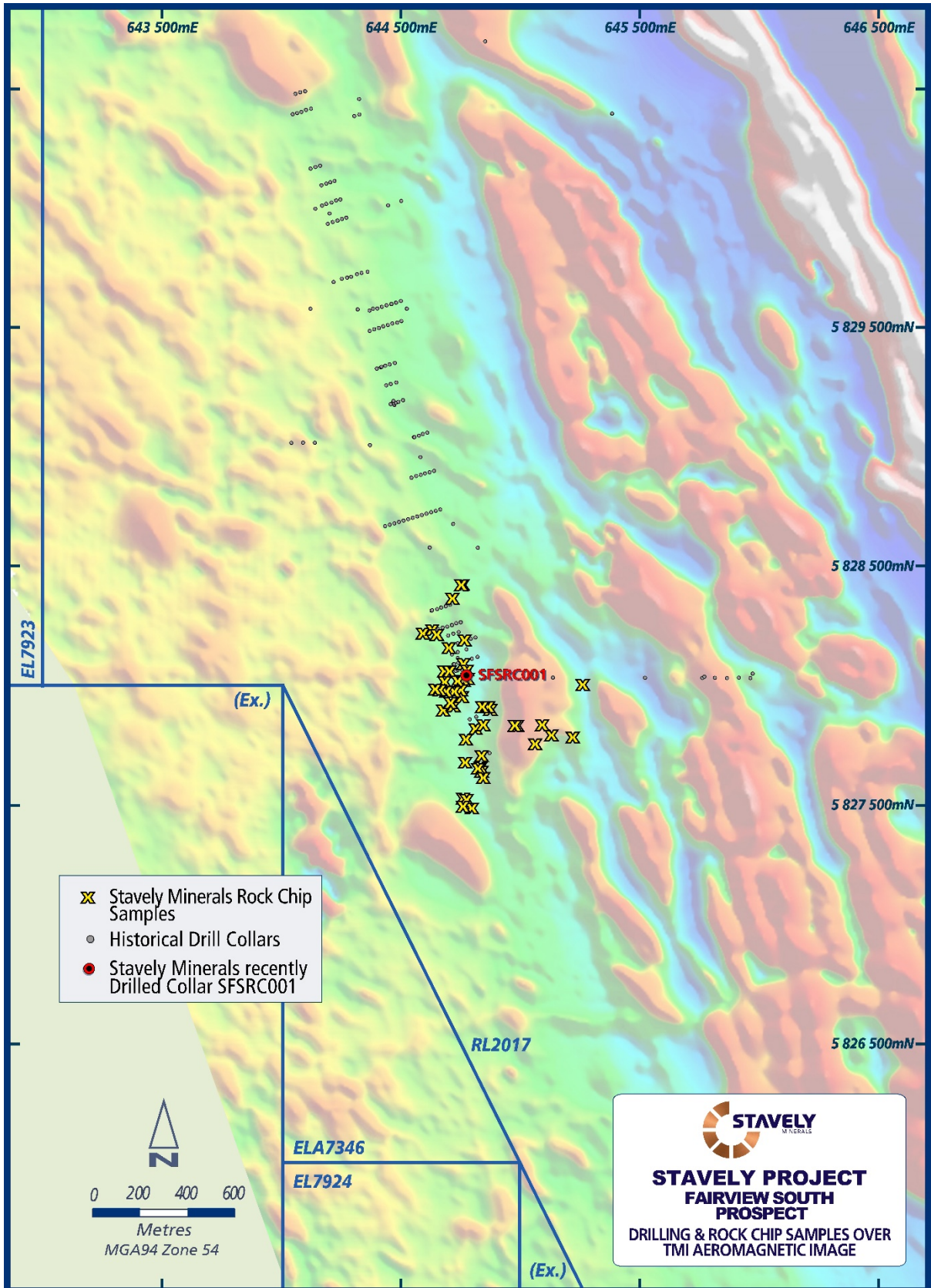


Figure 20. Fairview South gold prospect recent RC drill collar location map and float rock-chip locations overlaid on TMI magnetic image. Note that the Fairview South gold prospect is located at the intersection of the NS Fairview trend and a clear WNW-oriented structural zone.

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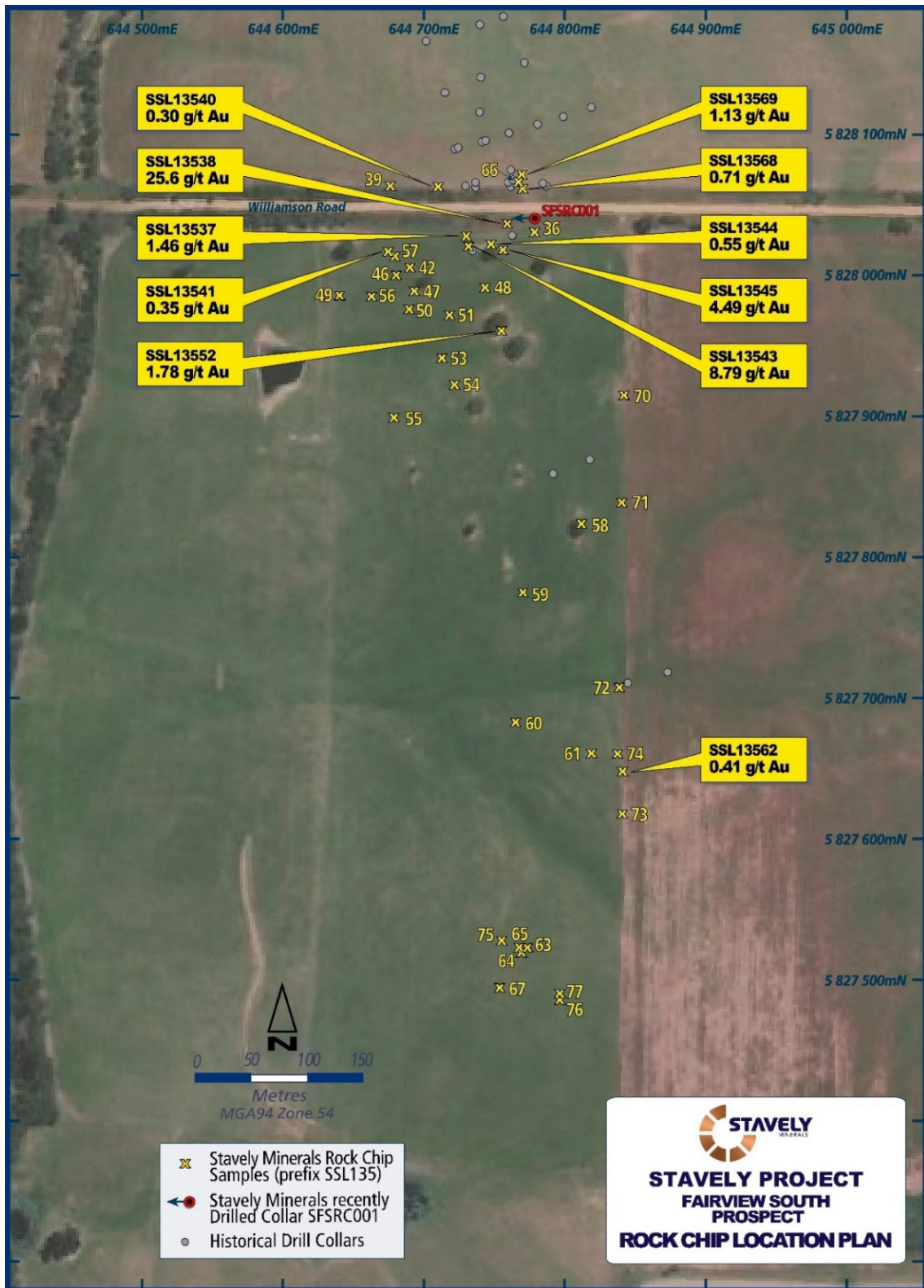


Figure 21. Fairview South gold prospect recent RC drill collar location map and float rock-chip sample locations overlaid on satellite image.

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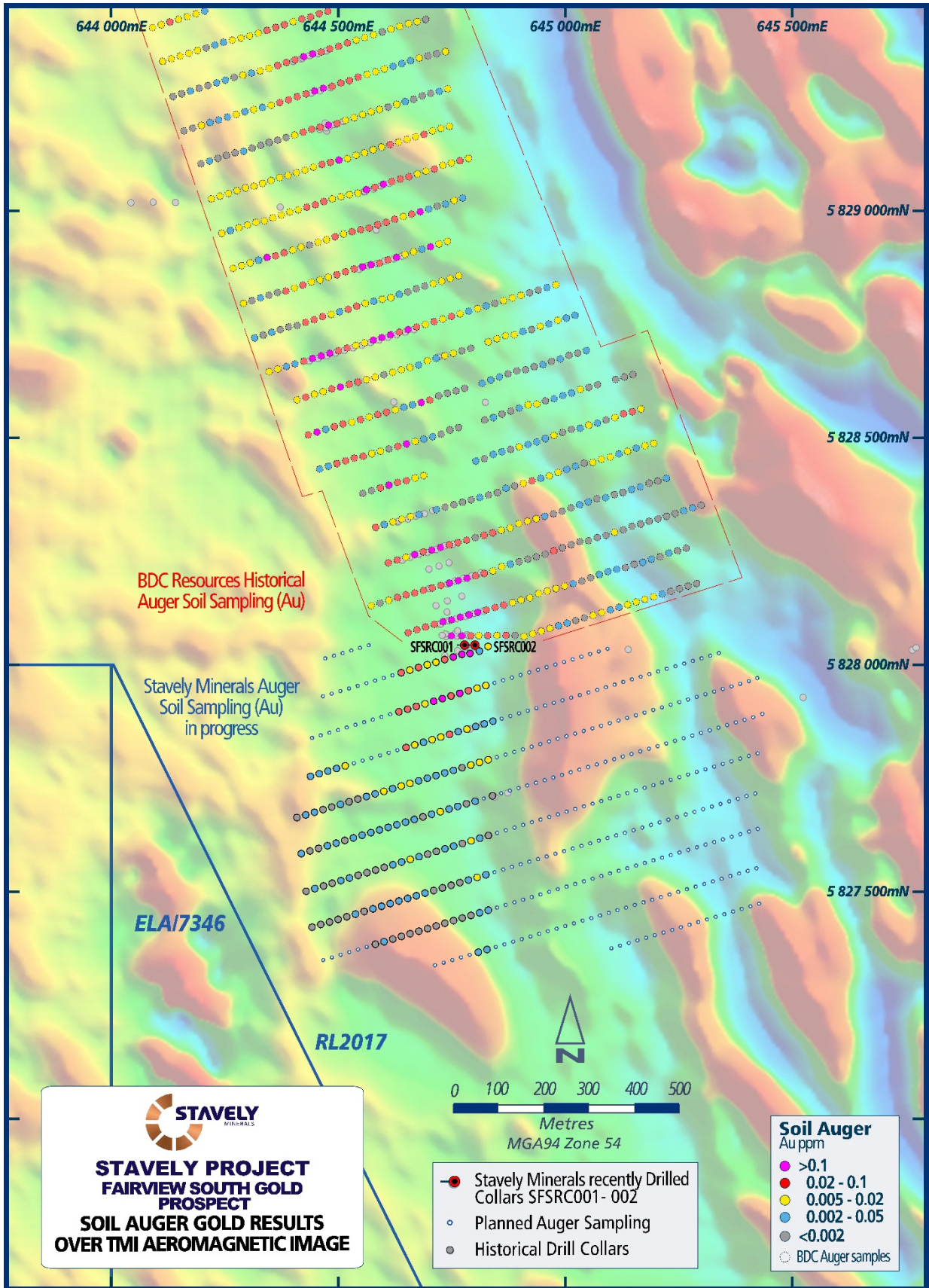
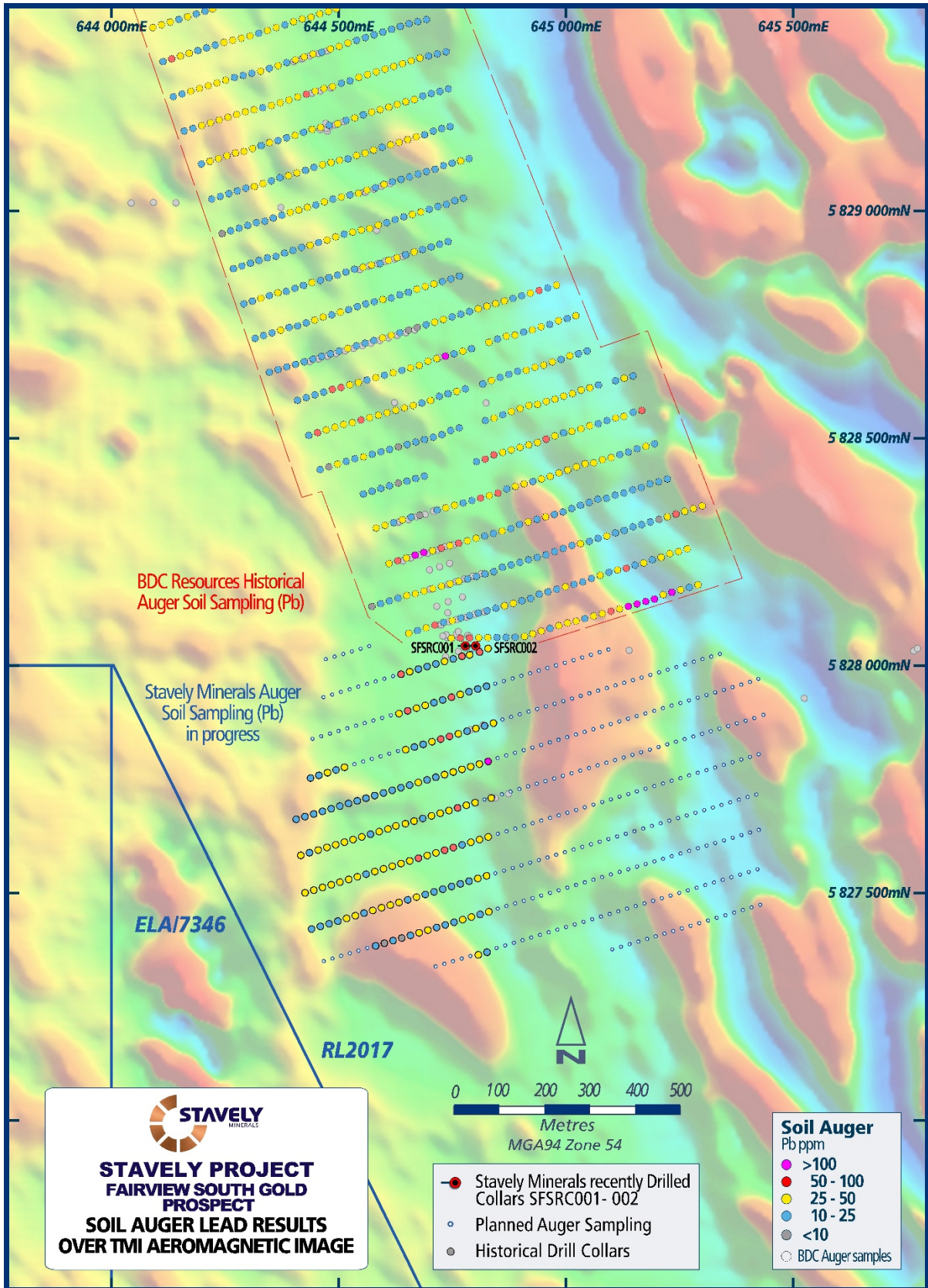


Figure 22. Fairview South soil auger gold results with RC drill hole collars SFSRC001 and SFSRC002 shown.

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**STAVELY PROJECT  
FAIRVIEW SOUTH GOLD  
PROSPECT  
SOIL AUGER LEAD RESULTS  
OVER TMI AEROMAGNETIC IMAGE**

- Stavely Minerals recently Drilled Collars SFSRC001- 002
- Planned Auger Sampling
- Historical Drill Collars

**Soil Auger  
Pb ppm**

- >100
- 50 - 100
- 25 - 50
- 10 - 25
- <10
- BDC Auger samples

Figure 23. Fairview South soil auger lead results with RC drill-hole collars SFSRC001 and SFSRC002 shown.

## **Black Range Joint Venture Project (EL5425)**

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No exploration activities were conducted on the Black Range JV Project during the Quarter.

## **Ararat Project (RL2020)**

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No exploration activities were conducted on the Ararat Project during the Quarter.

## **Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405 & E04/2784, E04/2871, E04/2623, E04/2717, E04/2883)**

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No exploration activities were conducted on the Hawkstone Project during the Quarter.

## **Planned Exploration**

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### **Stavely Project (RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 & EL7924)**

During the next Quarter the Phase 3 drill program for Fairview North and Fairview South will be undertaken, and include some reconnaissance RC drilling at the S41 breccia-hosted gold target, specifically in a priority area not currently under crop. The S41 breccia-hosted gold target is a very large hydrothermal system with significant gold discovery potential which is at an early stage of exploration.

Also during the next Quarter, the Fairview South soil auger sampling program will continue in the paddock immediately south of RC drill hole SFSRC001 once the crop has been harvested.

## **CORPORATE**

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Stavely Minerals had a total of \$1.72M cash on hand at the end of the September 2025 Quarter.

In August 2025, Stavely Minerals completed a A\$1.9 million placement to sophisticated investors at A\$0.014 per share and issued approximately 135.7 million shares in a single tranche. One (1) free Listed Option was issued for every two (2) Placement Shares exercisable at \$0.04 with an expiry of 30 November 2026.

In addition, Director's participation in the Placement totalled \$70,420 (5,030,000 shares), which was approved by Shareholders at the General Meeting held on 12 September 2025.

Funds raised from the Placement are being applied to soil auger, aircore and Reverse Circulation (RC) drilling and associated geochemical analysis at Stavely's Fairview North and Fairview South gold prospects and working capital. Additionally, the S41 breccia-hosted gold prospect will be progressed towards drilling later in the year.

Peak Asset Management has acted as lead manager to the Placement.

### Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was \$796,000 (excluding staff costs). Full details of exploration activity during the Quarter are included in this Quarterly Activities Report.
- There were no substantive mining production and development activities during the Quarter.
- Payments to related parties of the Company and their associates during the Quarter was \$214,000. The Company advises that this relates to executive directors' salaries, non-executive directors' fees and superannuation.

## ANNOUNCEMENTS

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Investors are directed to the following announcements (available at [www.stavely.com.au](http://www.stavely.com.au)) made by Stavely Minerals during and subsequent to the September 2025 Quarter for full details of the information summarised in the Quarterly Report.

8/07/2025	Gold Exploration Strategy Update: Work Programs Set to Accelerate in 2H 2025.
14/07/2025	Thick Zone of High-Grade Gold Mineralisation Intersected at Fairview South
17/07/2025	Thick Zones of Shallow, Heap Leachable Gold Mineralisation Intersected at Fairview North
4/08/2025	Capital Raise Announcement
20/08/2025	Reverse Circulation Drilling Resumes at the Fairview North Gold Prospect
12/09/2025	Phase 2 Reverse Circulation Drilling Completed at the Fairview North Gold Prospect
12/09/2025	Results of General Meeting
30/09/2025	Fairview South Soil Auger Gold Anomaly Extended ahead of next phase of RC Drilling
14/10/2025	Phase 2 Drilling at Fairview North Extends Shallow Gold Mineralisation to +300m with Further Drilling Imminent to Test Strike and Dip Extensions

During the Quarter, Stavely Minerals participated in the following conferences and investor meetings/ webinars:

8/07/2025	Investor & Shareholder Webinar
27/07/2025 & 29/07/2025	RRS Twilight Series, Sydney & Melbourne
17/09/2025	RRS Gold Coast Conference

## Tenement Portfolio

The tenements held by Stavely Minerals as at 30 September 2025 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km <sup>2</sup> )
<b>VICTORIA</b>			
Black Range JV*	EL 5425	18 December 2012	100
Ararat	RL 2020	8 May 2020	28
Stavely	RL 2017	8 May 2020	81
Stavely	EL 6870	30 August 2021	865
Stavely	EL 7347	17 June 2022	12
Stavely	ELA7346	(5 May 2021)	39
Stavely	EL 7921	15 September 2021	1
Stavely	EL 7922	29 September 2021	6
Stavely	EL 7923	29 September 2021	3
Stavely	EL 7924	29 September 2021	2
<b>WESTERN AUSTRALIA</b>			
Hawkstone**	E04/1169	24 April 2024	66
Hawkstone**	E04/2405	7 January 2016	3
Hawkstone**	E04/2563	3 February 2020	3
Hawkstone**	E04/2717	28 March 2023	2
Hawkstone**	E04/2623	21 January 2020	184
Hawkstone	E04/2299	15 August 2018	95
Hawkstone	E04/2325	15 August 2018	179
Hawkstone	E04/2784	5 December 2022	53
Hawkstone	E04/2871	10 November 2023	62
Hawkstone	E04/2872	25 May 2023	20
Hawkstone	E04/2877	(21 September 2023)	203
Hawkstone	E04/2878	(21 September 2023)	3
Hawkstone	E04/2918	(5 February 2025)	13
Hawkstone**	E04/2876	(29 September 2023)	3
Hawkstone***	E04/2883	8 November 2024	82
Hawkstone***	E04/2884	(3 October 2023)	30

\* 84.33% held by Stavely Minerals Limited, 15.88% by Black Range Metals Pty Ltd, a fully owned subsidiary of Navarre Minerals Limited. Black Range Metals Pty Ltd is being diluted.

\*\* Hardrock rights only.

\*\*\*Falcon Metal Ltd Pty Earn-in and Joint Venture tenements.

On the 12<sup>th</sup> September 2025, E04/2871 was surrendered. E04/2871 lies entirely within the Yampi Sound Training Area. In May 2024, an application was lodged with the Department of Defence to conduct on-ground reconnaissance field investigations. This application was rejected in August 2025. E04/2871 does not cover the prospective Ruins Dolerite and was not considered critical to the Hawkstone Project. The other Hawkstone tenements within the Yampi Sound Training area for which the Department of Defence has previously granted access are unaffected by the recent decision.

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Fairview North Prospect – Intercept Table											
MGA 94 zone 54							Intercept				
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Estimated true width	Au (g/t)
SFRC005	RC	643584	5832421	-60/336	286	102	0	29	29		0.96
						Incl.	20	26	6		3.46
SFRC006	RC	643592	5832400	-60/340	288	150	0	59	59		1.31
						Incl.	13	40	27		2.33
						Incl.	19	22	3		10.81
						Incl.	30	34	4		5.05
						Incl.	47	49	2		3.29
SFRC007	RC	643599	5832380	-60/336	287	150	23	65	42		1.57
						Incl.	46	54	8		4.76
						Incl.	49	53	4		8.05
SFRC008	RC	643609	5832358	-60/336	287	146	12	57	45		0.53
						Incl.	46	57	11		1.17
SFRC009	RC	643615	5832405	-60/336	287	138	3	20	17		0.47
						Incl.	5	9	4		1.23
						Incl.	8	9	1		3.39
SFRC010	RC	643626	5832386	-60/336	286	150	No Significant Intercepts				
SFRC011	RC	643638	5832365	-60/334	286	150	No Significant Intercepts				
SFRC012	RC	643569	5832445	-60/244	286	100	0	27	27		0.32
SFRC013	RC	643587	5832450	-60/250	285	97	No Significant Intercepts				
SFRC014	RC	643579	5832430	-59/249	286	96	16	23	7		0.85
						Incl.	17	19	2		2.38
SFRC015	RC	643595	5832435	-62/251	285	96	6	10	4		1.69
						Incl.	6	8	2		2.78
						Incl.	19	33	14		1.08
							19	24	5		2.00
							40	53	13		1.22
Incl.	42	46	4		2.29						
SFRC016	RC	643596	5832399	-65/250	287	102	0	12	12		0.39
							22	23	1		1.80
SFRC017	RC	643617	5832405	-66/249	286	114	24	25	1		1.80
							47	51	4		1.10
							64	65	1		2.36
SFRC018	RC	643619	5832364	-61/248	287	96	0	40	40		0.98
						Incl.	16	30	14		2.14
						Incl.	16	20	4		6.14

						Incl.	16	17	1		18.60
SFRC019	RC	643637	5832369	-60/248	285	96	31	52	21		0.98
						Incl.	42	52	10		1.81
						Incl.	42	44	2		6.64
SFRC020	RC	643646	5832333	-57/244	284	96	0	29	29		0.31
						Incl.	19	28	9		0.57
SFRC021	RC	643666	583234	-61/248	284	96	35	38	3		0.85
							54	55	1		1.24
SFRC022	RC	643735	5832196	-59/244	283	96	No Significant Intercepts				
SFRC023	RC	643755	5832200	-61/251	285	96	No Significant Intercepts				
SFRC024	RC	643776	583220	-57/254	285	102	60	79	19		1.35
						Incl.	60	61	1		12.75
SFRC025	RC	643796	5832215	-56/250	284	96	34	35	1		1.21
SFRC026	RC	643815	5832222	-62/247	283	96	No Significant Intercepts				
SFRC027	RC	643720	5832234	-60/245	282	96	7	11	4		1.19
SFRC028	RC	643740	5832239	-59/245	283	96	7	11	4		0.45
SFRC029	RC	643760	5832246	-59/250	284	108	63	78	15		0.33
SFRC030	RC	643780	5832253	-62/251	283	90	No Significant Intercepts				
SFRC031	RC	643660	5832294	-60/248	284	84	3	13	10		0.84
						Incl.	10	13	3		1.24
SFRC032	RC	643681	5832303	-59/249	284	96	0	3	3		0.52
							18	29	11		0.49
						Incl.	18	19	1		1.85
							28	29	1		1.32
SFRC033	RC	643577	5832469	-59/250	283	90	28	29	1		1.69
SFRC034	RC	643596	5832475	-60/245	283	90	7	14	7		1.85

Fairview South Prospect – Intercept Table

MGA 94 zone 54							Intercept				
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Estimated true width	Au (g/t)
SFSRC001	RC	644778	5828039	-70/270	274	96	0	40	40	20*	1.96
						Incl	9	26	17	8.5*	4.18
						Incl	9	18	9	4*	7.15
						Incl	10	11	1	0.5*	49.2
SFSRC002	RC	644797	5828040	-60/266	276	114	42	51	9		0.40
							91	93	2		0.51



**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](http://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.

29 October 2025

**For Further Information, please contact:**

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Email: [info@stavely.com.au](mailto:info@stavely.com.au)

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