

South Stawell Gold: Next generation gold targets.

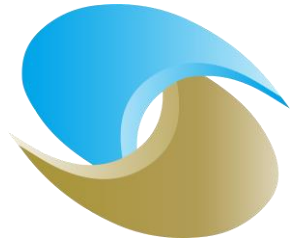
Bill Reid



Stawell Gold Corridor Conference 2024

South Stawell Gold

Forward looking statements and disclosures



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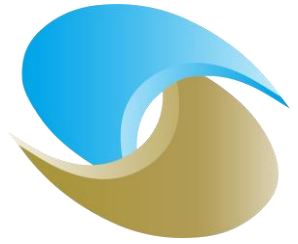
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Competent Persons Statement

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr. Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of South Stawell Gold. Mr. Reid 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' (2012 JORC Code). Mr. Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

South Stawell Gold



Management



Campbell Olsen

Mr Olsen has over 20 years' experience in private equity and operational management in the mining industry. He is currently a CEO and Director of Arete Capital Partners Pty Ltd, a resource-focussed global private equity firm.



Bill Reid

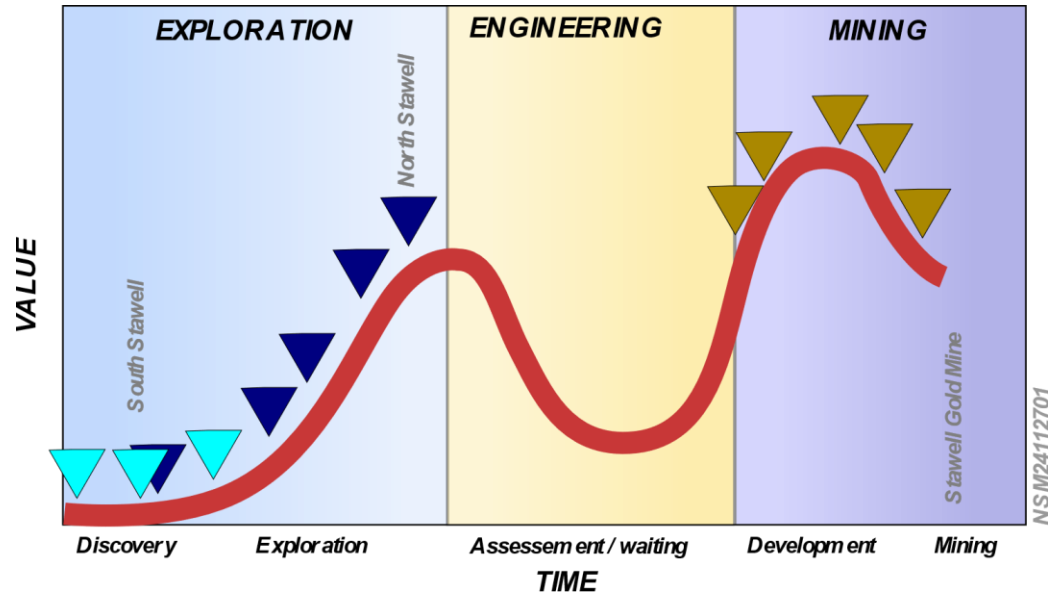
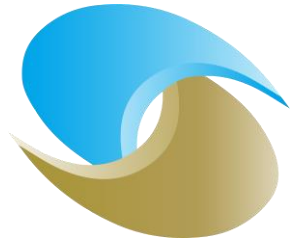
Mr Reid has 30 years experience as an exploration Geologist in Australia, Canada and Africa. Experience includes operational and management roles focussed on generative through in-mine exploration projects – with junior through major companies

South Stawell Gold

- *Private, unlisted.*
- *100% common ownership as Stawell Gold Mines.*
- *Formed subsequent to the spin-out of North Stawell Minerals.*
- *Focussed on opportunities in the Stawell Zone, Victoria, Australia, principally within the economic footprint of Stawell Gold Mines (SGM).*
- *Funded through SGM, but SSG has been “quiet” for the last 13 months - expected to revive in 2025.*



Next generation



Cormorant fishing is an interesting analogy

- A strategy change for changing circumstance is not unimaginable

The “friendly” mine at Stawell has strengthening inventory

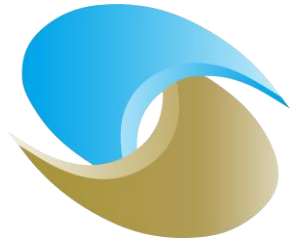
.....SSG to grow longer lead-in opportunities regionally.



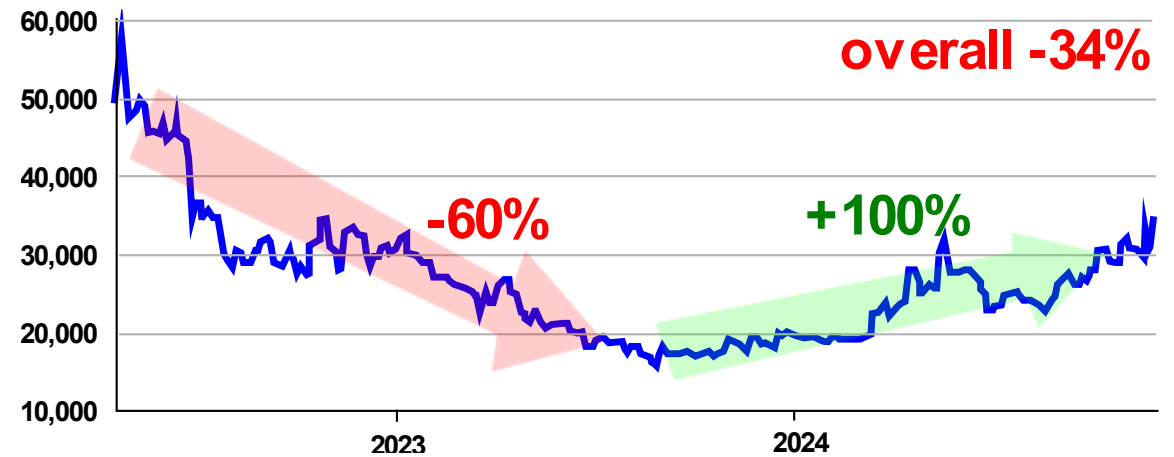
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During our hiatus

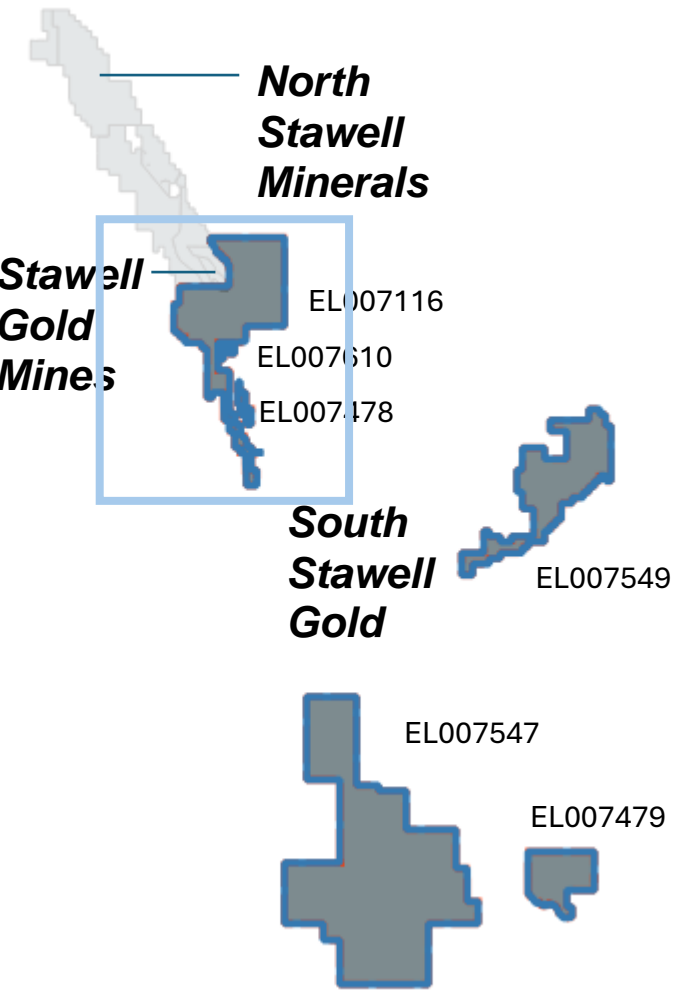
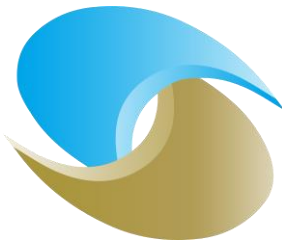


- SSG started up at 'top'
- NSM and SGM have continued growth
- ERR has re-introduced relinquishments (in part)
- GSV and GA have tipped additional focus into Stawell geosciences
- Exploration has improved a little (XGDJ + 27%, SPGI +26%)

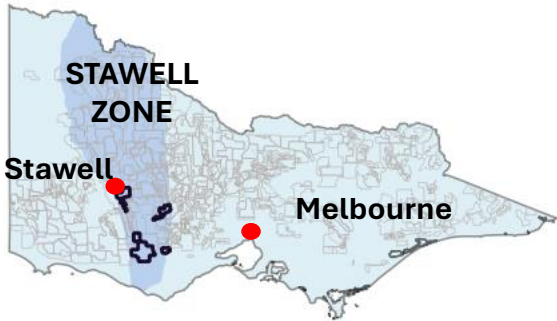


A Victorian-focussed gold-explorer and miner index based on listed companies with projects in Victoria may have reversed trend.

Tenements



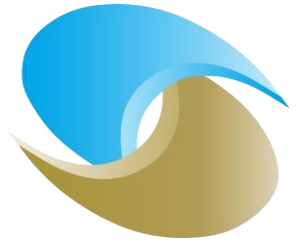
| Name | Tenement | Type | Status | Owner | Bond ¹ | Grant Date |
|---------------|----------|------|---------|----------------------------|-------------------|------------|
| South Stawell | EL007116 | EL | Current | Stawell Gold Mines Pty Ltd | 10000 | 4/09/2020 |
| Cathcart | EL007478 | EL | Current | Stawell Gold Mines Pty Ltd | 10000 | 8/04/2021 |
| Foxhow | EL007479 | EL | Current | Stawell Gold Mines Pty Ltd | 10000 | 22/04/2021 |
| Darlington | EL007547 | EL | Current | South Stawell Gold Pty Ltd | 10000 | 28/10/2021 |
| Trawalla | EL007549 | EL | Current | South Stawell Gold Pty Ltd | 10000 | 3/08/2021 |
| Downpatrick | EL007610 | EL | Current | South Stawell Gold Pty Ltd | 10000 | 12/07/2021 |



Focus

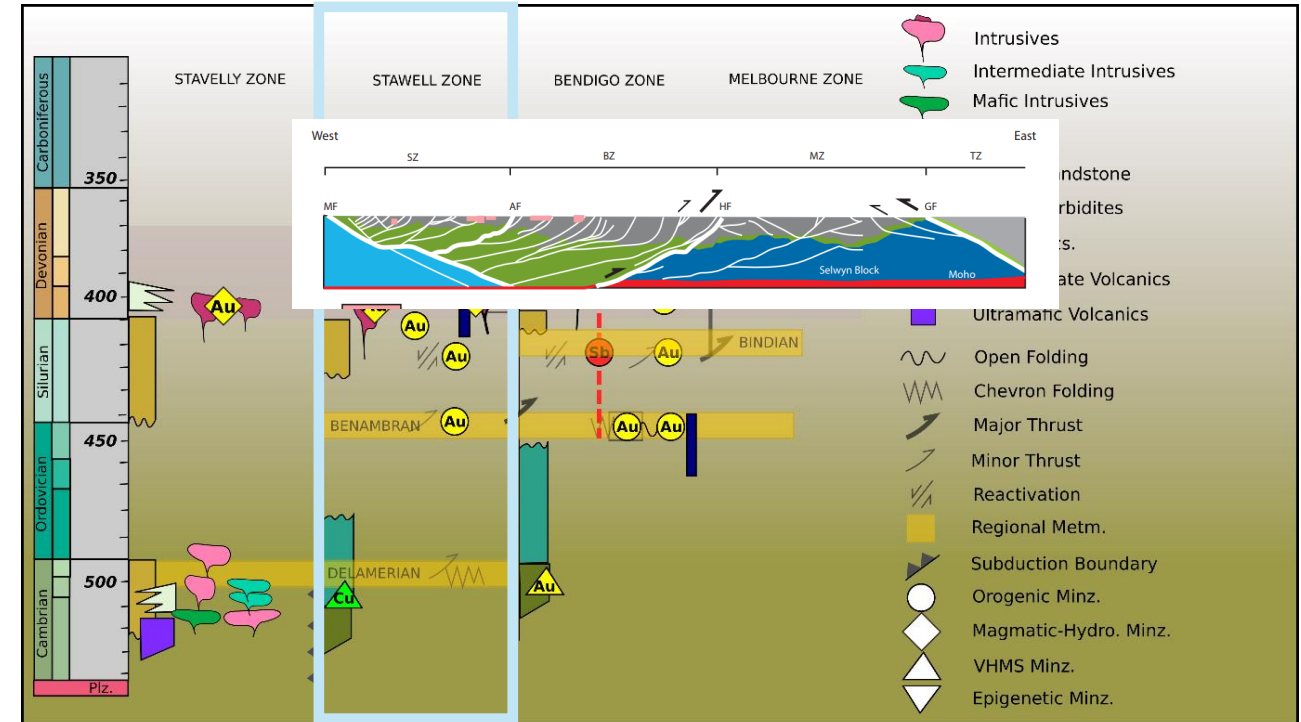
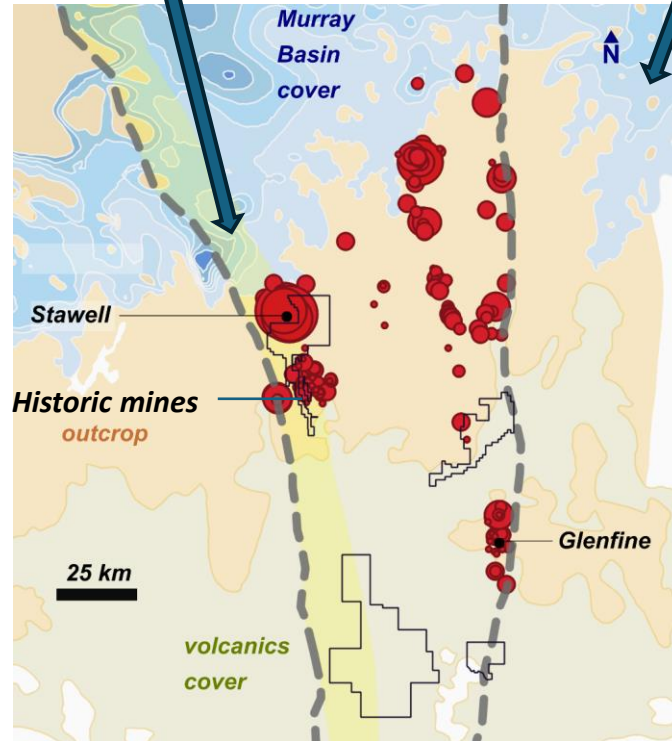
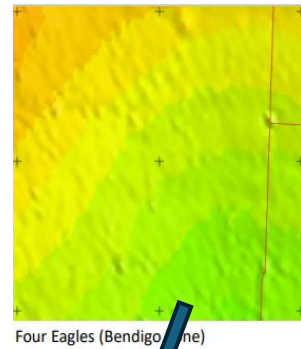
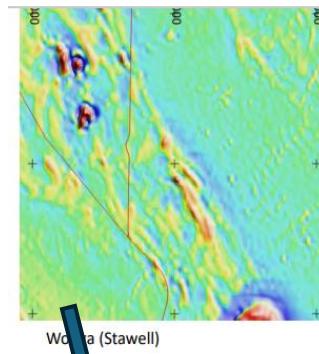
- This presentation will focus around Stawell.*

Geology



Focus

- Left: Stawell Zone – granites and basalts clear in geophysics
- Right: Bendigo Zone – harder to pick controlling geology



Stawell Zone

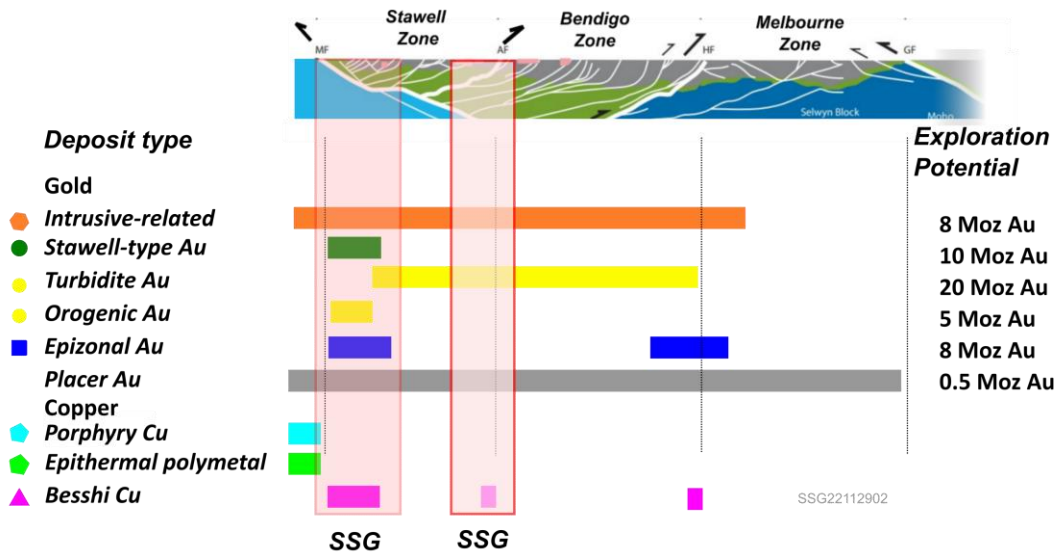
Focus

- Different geology presents different minerals opportunities
- Cover preserves shallow potential (85% covered)

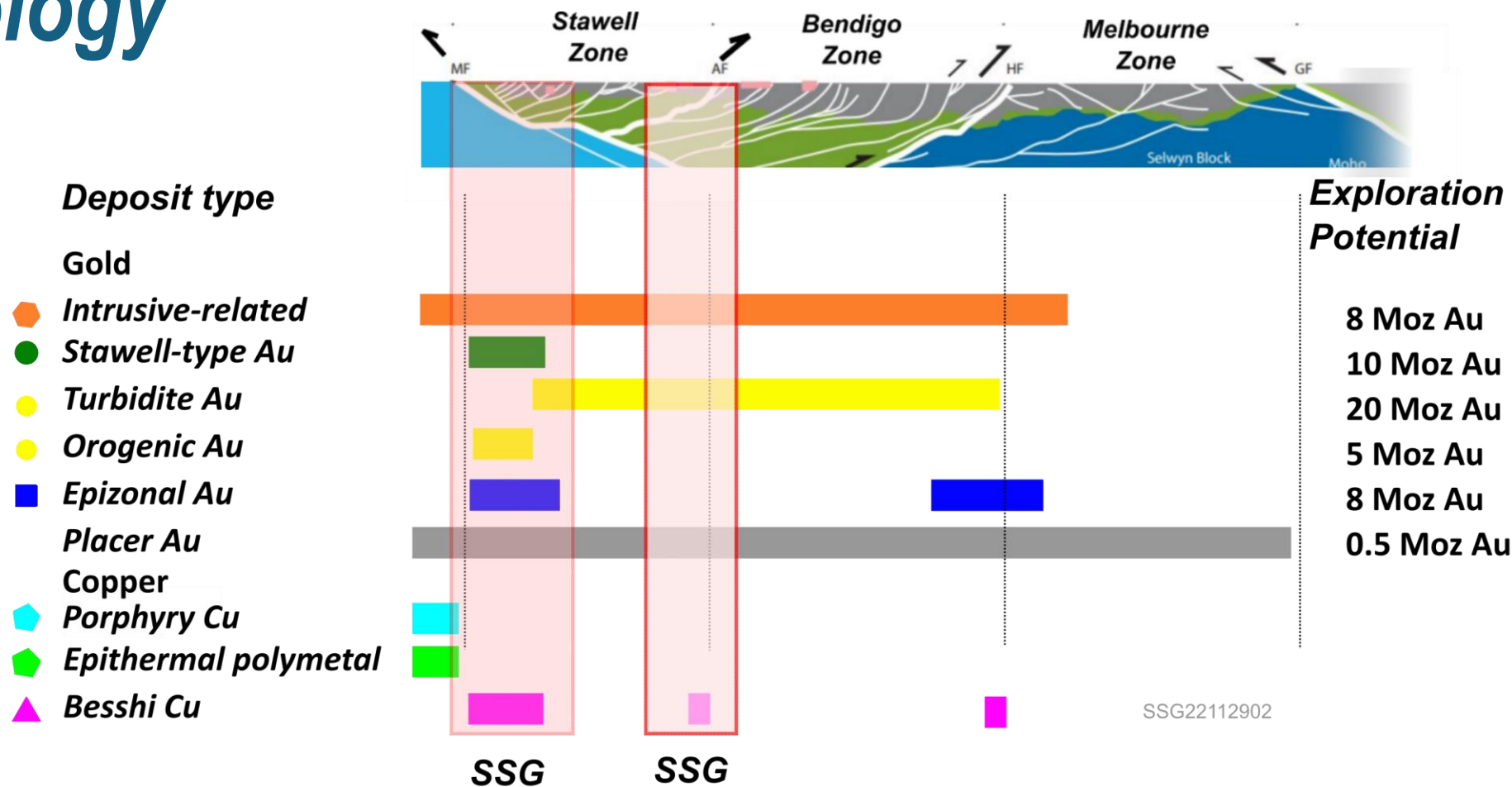
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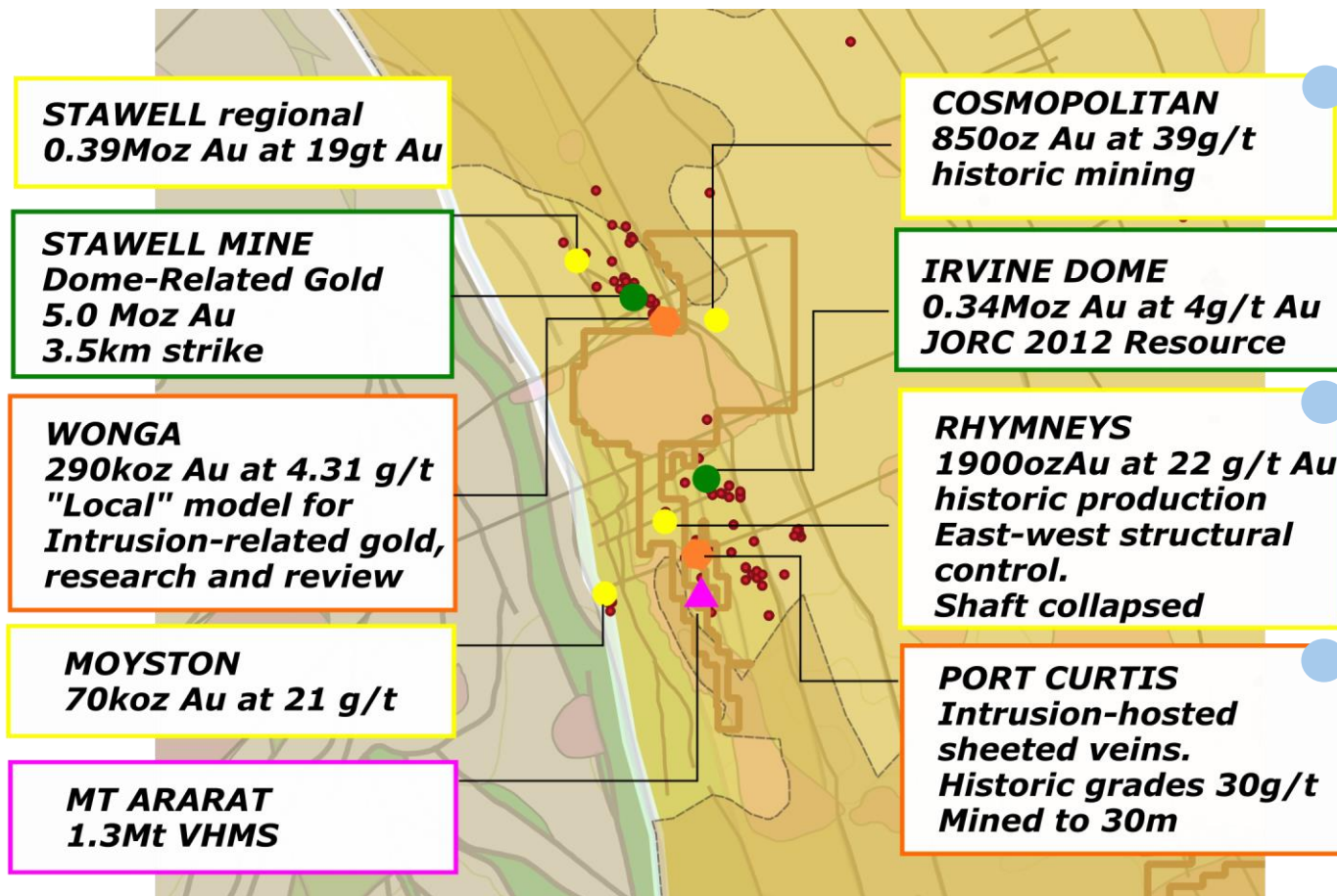
Geology



Geology

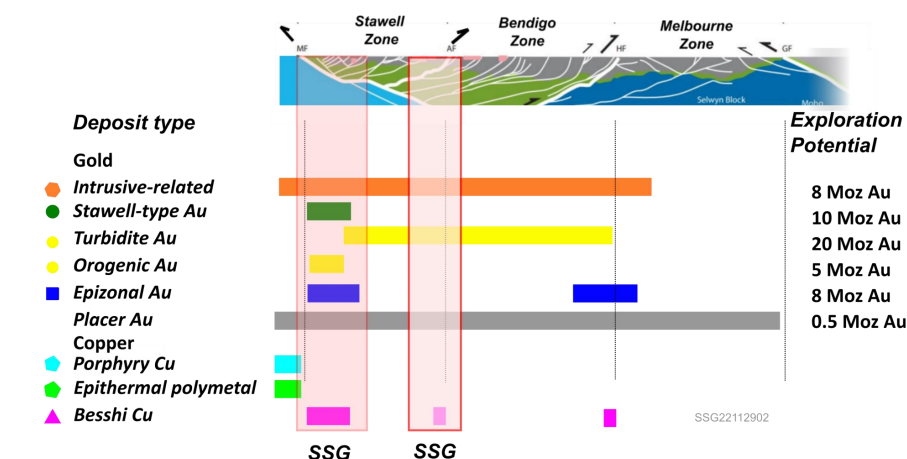


Mines (current and past)

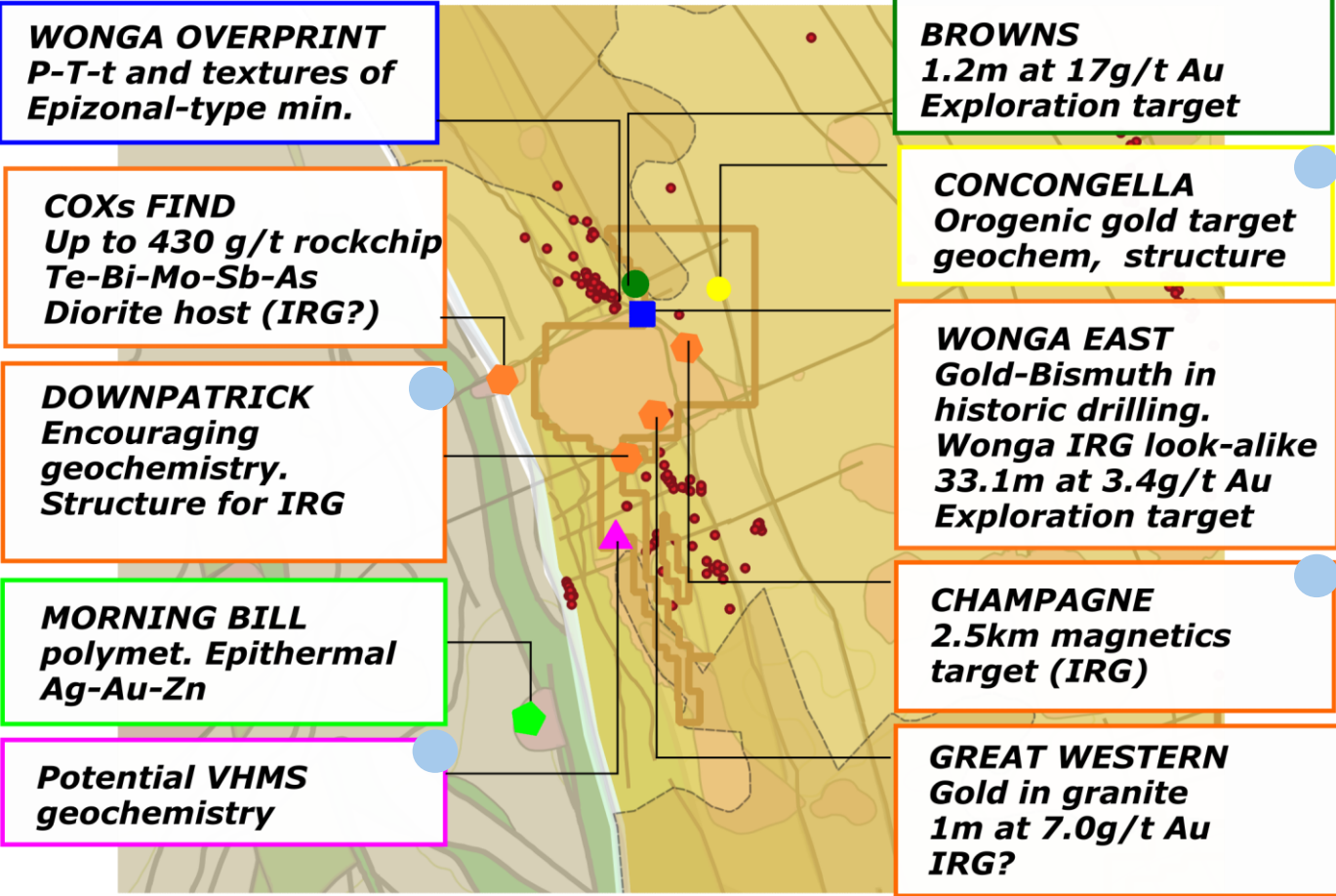


● On SSG tenements. Others have potential to occur on SSG tenements

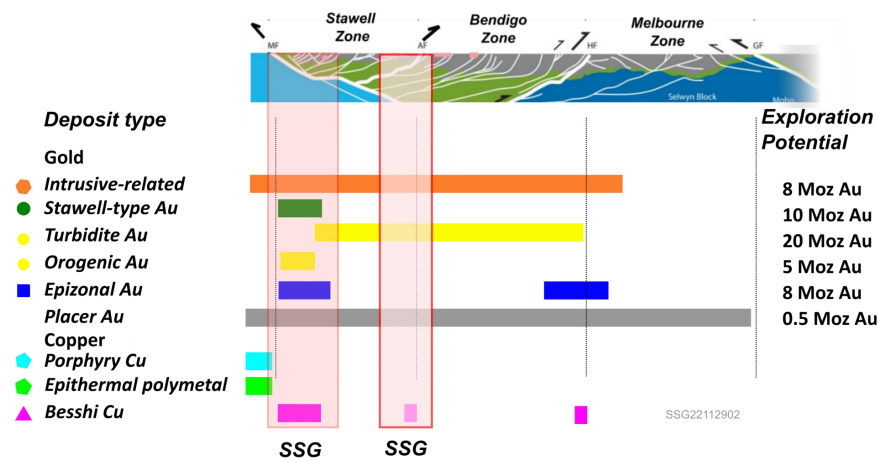
Work out the vectors and
pathfinders to mineralisation in
outcropping domains then
migrate to 'covered' areas.



Exploration



SSG22112904



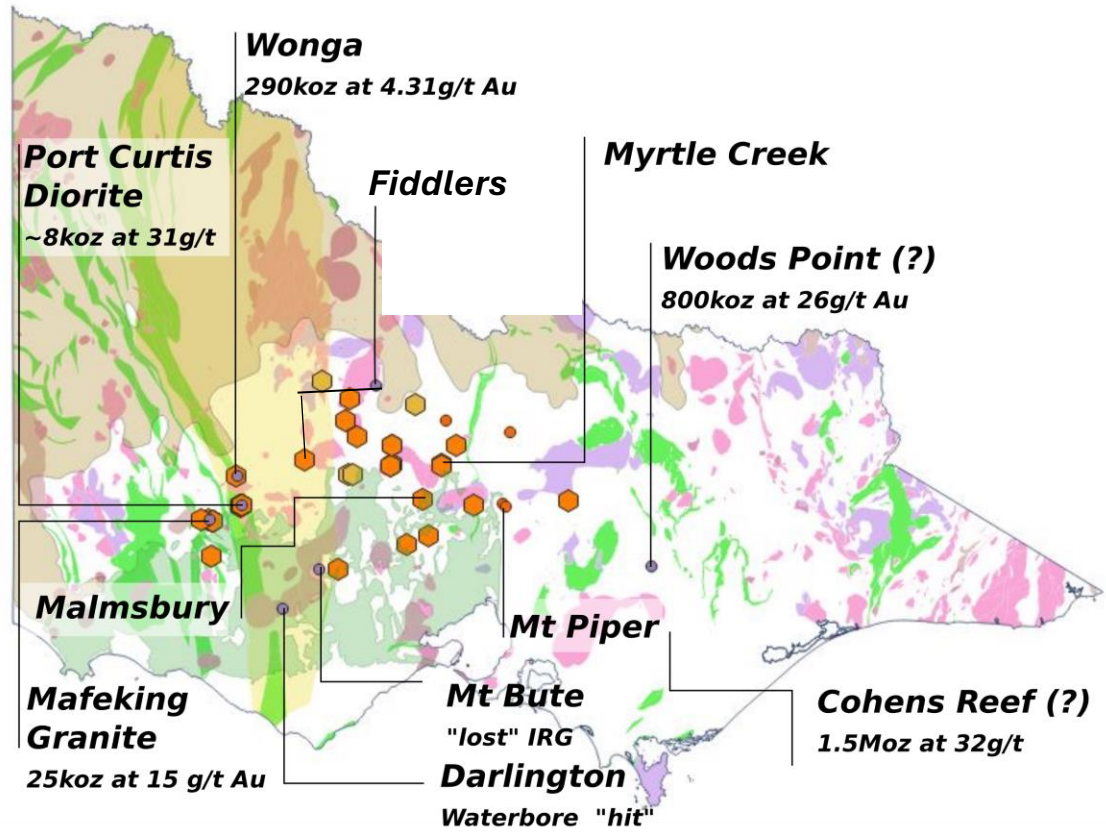
Victorian granite-gold systems



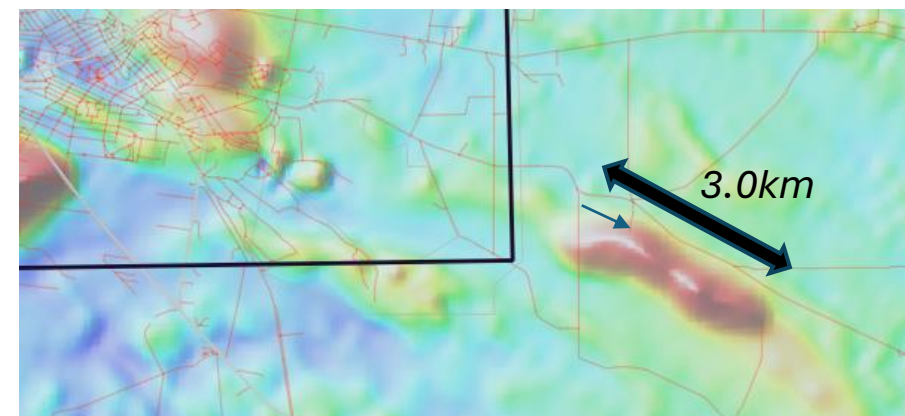
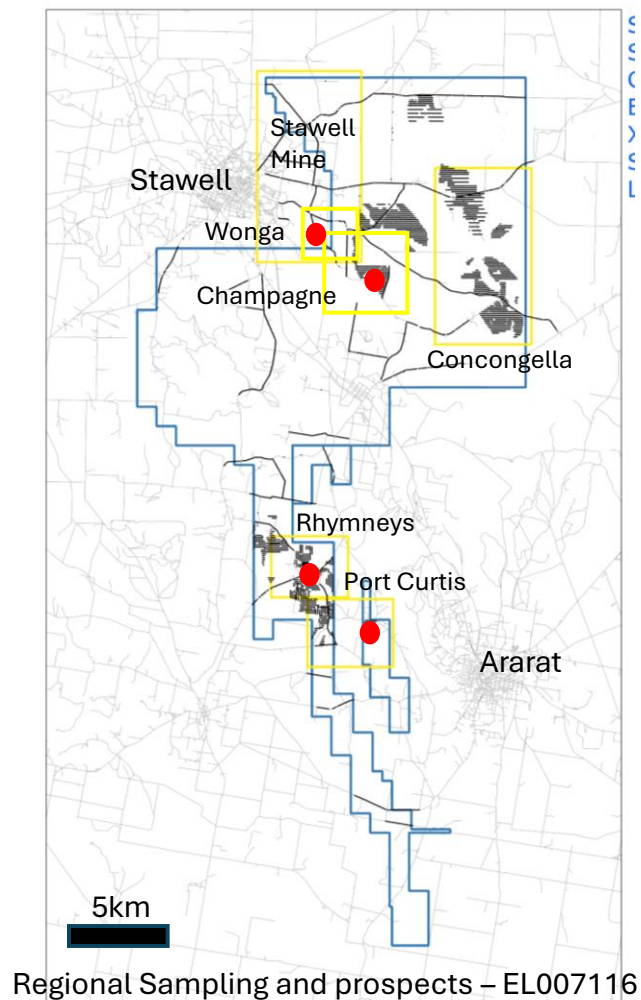
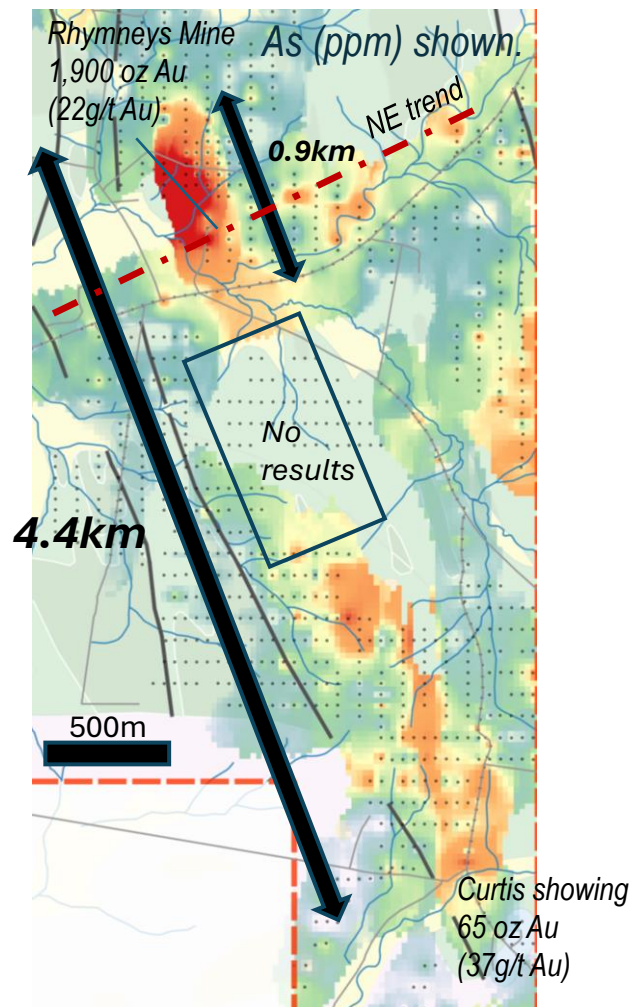
- 42 potential intrusive-related systems throughout Victoria (source: Geovic database (RV))

Victorian geology maps showing Intrusives with associated gold mineralisation.

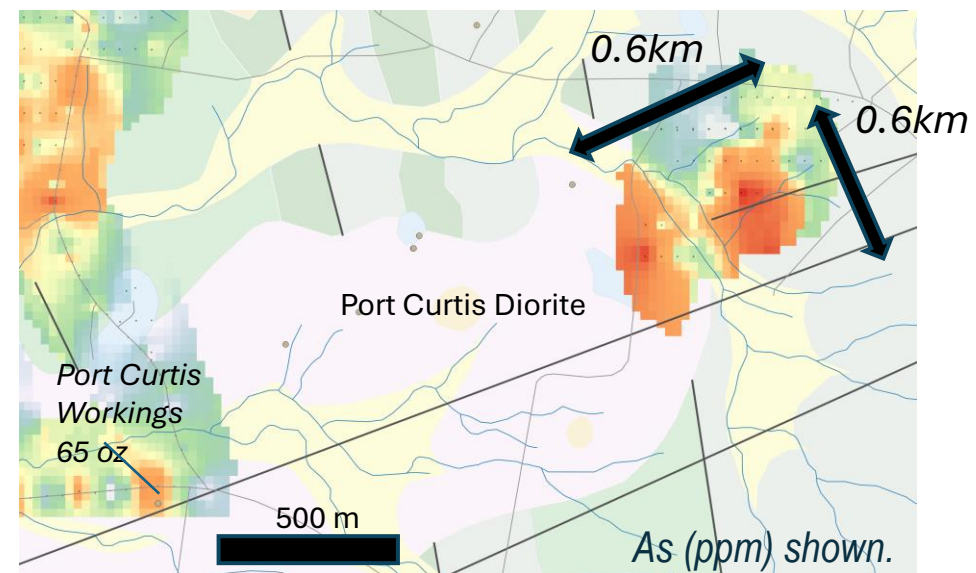
| mine_name | Gold Ore (t) | grade (g/t Au) | ounces (Oz Au) | |
|---------------------------------|--------------|----------------|----------------|--------|
| Wonga | 72,618 | 3 | 3 | 69,000 |
| Nuggetty Mine | 24,382 | 28 | 28 | 21,565 |
| Nine Mile | 43,571 | 12 | 12 | 16,234 |
| Bailieston Open Pit | 1,032,864 | 0 | 0 | 7,152 |
| Ellery and Passmore | 1,784 | 30 | 30 | 1,719 |
| Matrix Reef | 145 | 188 | 188 | 876 |
| Native Youth Reef | 1,167 | 19 | 19 | 724 |
| Sunday Morning Reef | 122 | 166 | 166 | 650 |
| Bass, W. and Party | 282 | 15 | 15 | 136 |
| Surprise Co. | 47 | 22 | 22 | 33 |
| 29 more with unknown production | | | | |



IRG historic mines/showings/prospects



Champagne anomaly



Port Curtis with geochemistry

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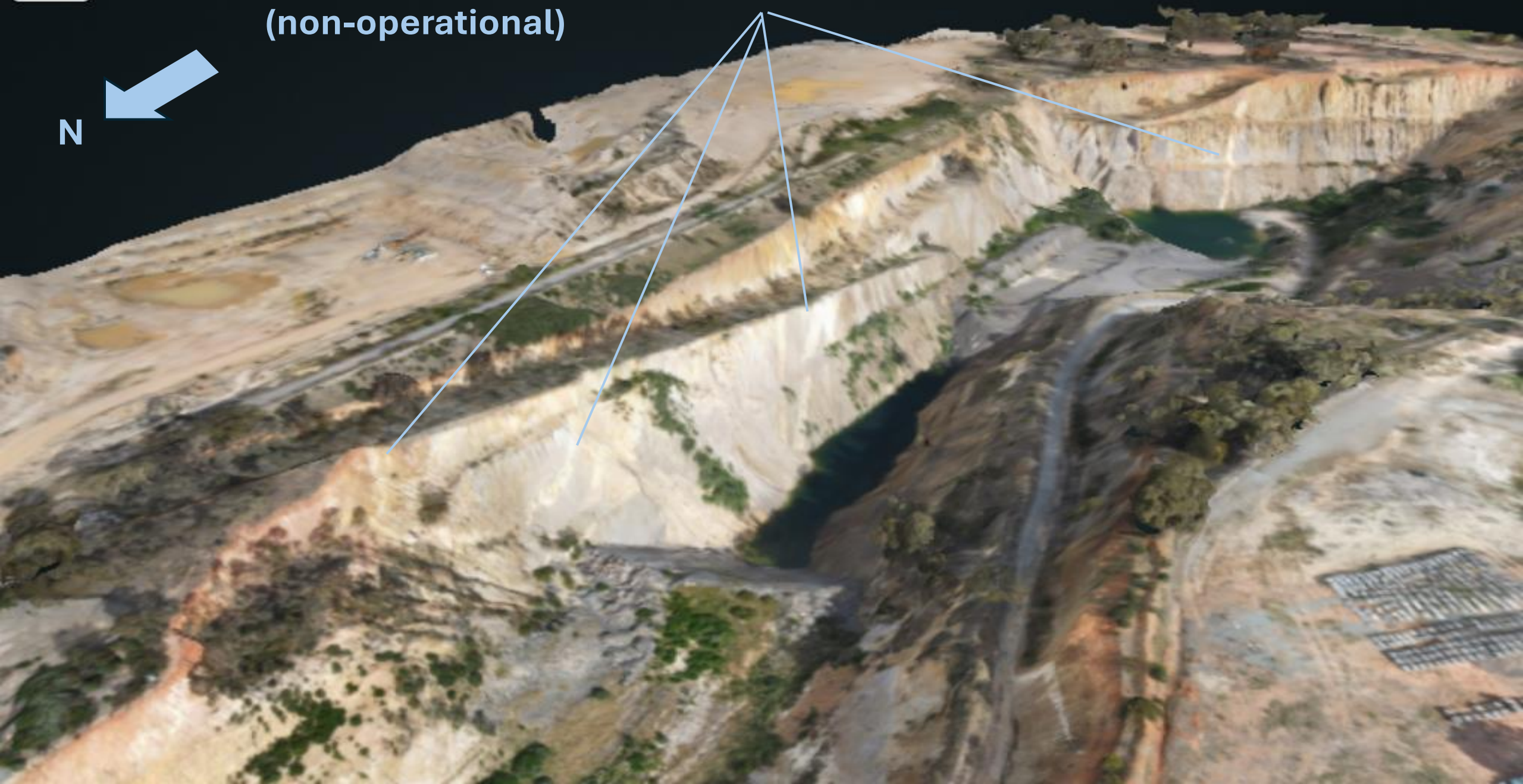


**SGM's Wonga Pit
(non-operational)**

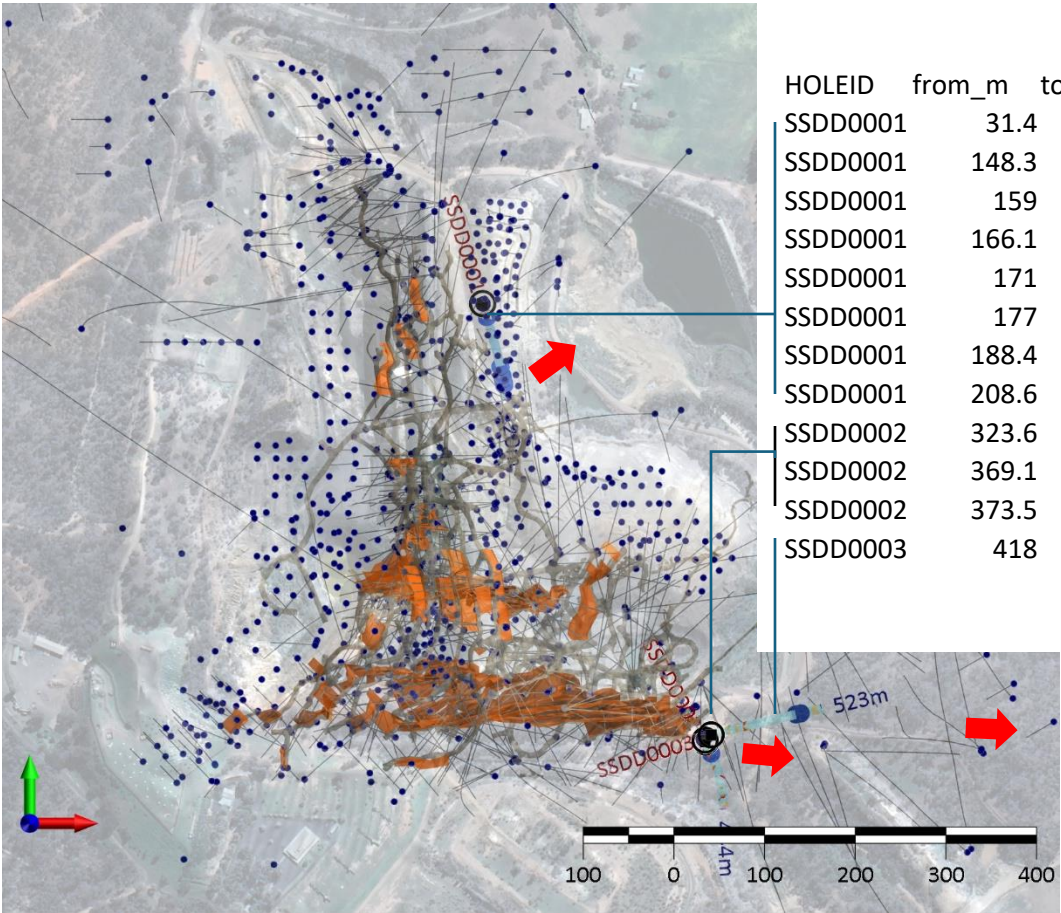
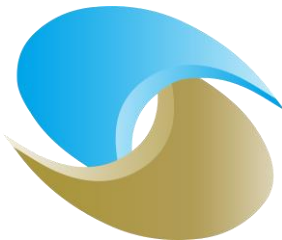
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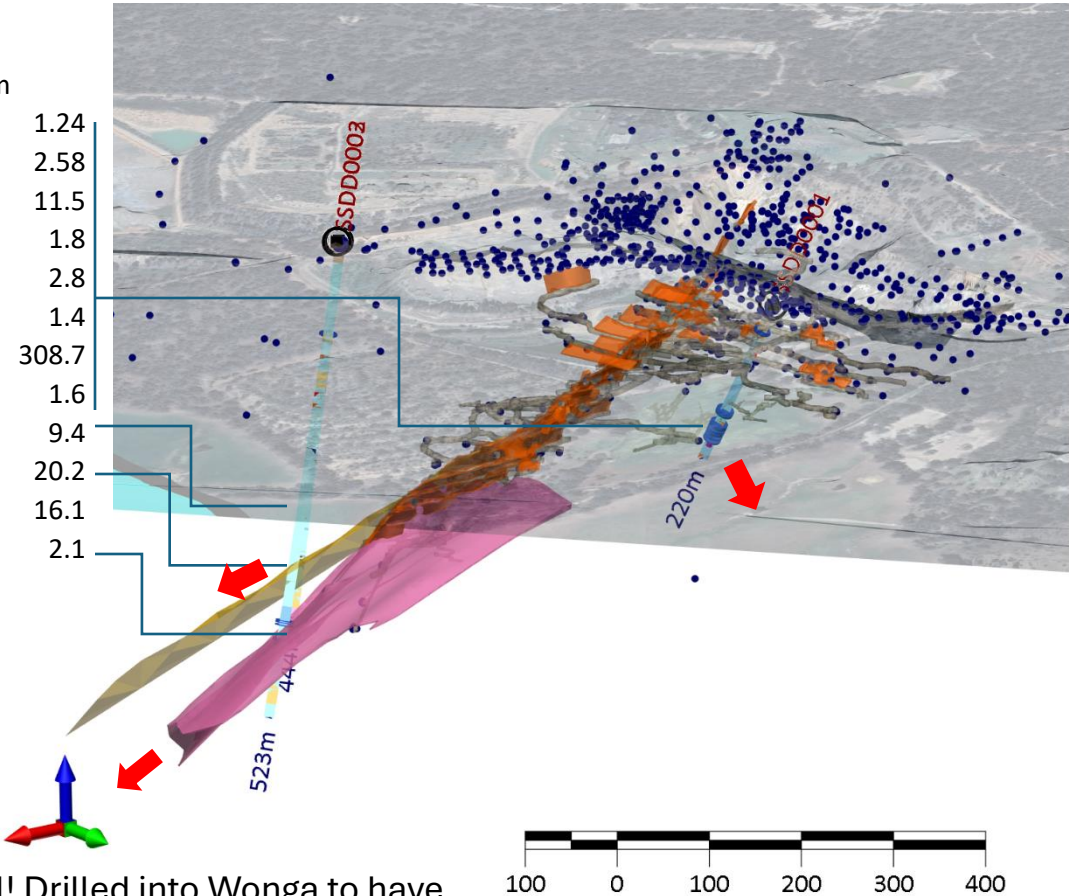
Nb late felsic dykes



Wonga - Research holes*

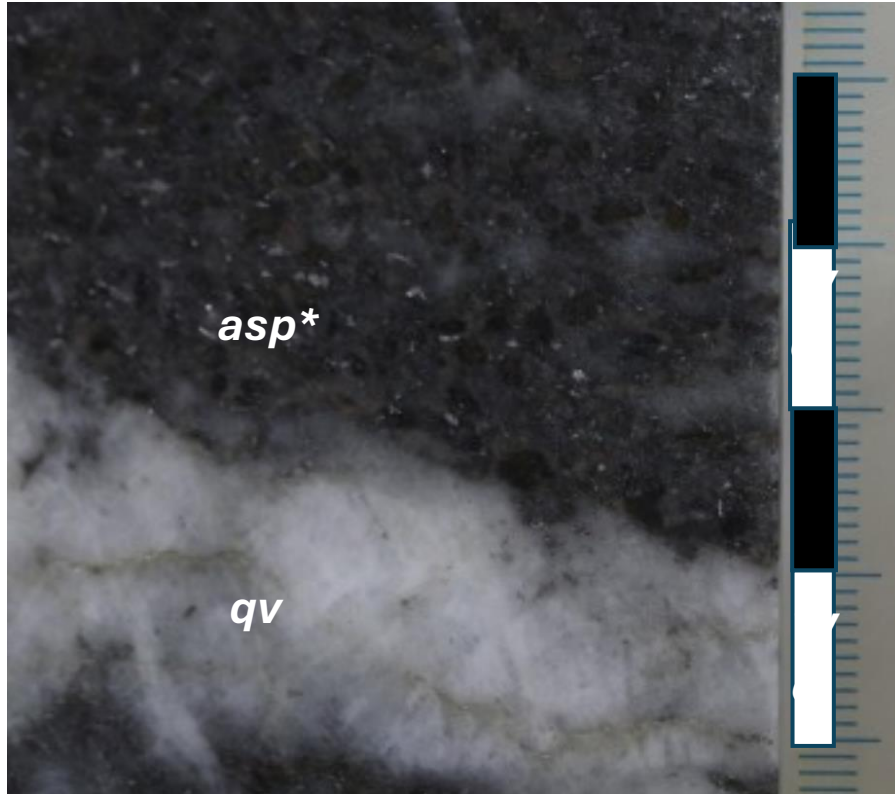


| HOLEID | from_m | to_m | intercept | gxm |
|----------|--------|-------|---------------------------|-------|
| SSDD0001 | 31.4 | 32.2 | 0.8m at 1.55g/t Au | 1.24 |
| SSDD0001 | 148.3 | 150.2 | 1.9m at 1.5g/t Au | 2.58 |
| SSDD0001 | 159 | 167 | 8m at 1.44g/t Au | 11.5 |
| SSDD0001 | 166.1 | 167 | 0.9m at 1.95g/t Au | 1.8 |
| SSDD0001 | 171 | 173 | 2m at 1.4g/t Au | 2.8 |
| SSDD0001 | 177 | 178 | 1m at 1.4g/t Au | 1.4 |
| SSDD0001 | 188.4 | 201.4 | 13m at 23.8g/t Au | 308.7 |
| SSDD0001 | 208.6 | 209.6 | 1m at 1.58g/t Au | 1.6 |
| SSDD0002 | 323.6 | 324.4 | 0.8m at 11.8g/t Au | 9.4 |
| SSDD0002 | 369.1 | 371.4 | 2.3m at 8.81g/t Au | 20.2 |
| SSDD0002 | 373.5 | 375.8 | 2.3m at 7.0g/t Au | 16.1 |
| SSDD0003 | 418 | 420 | 2m at 1.05g/t Au | 2.1 |



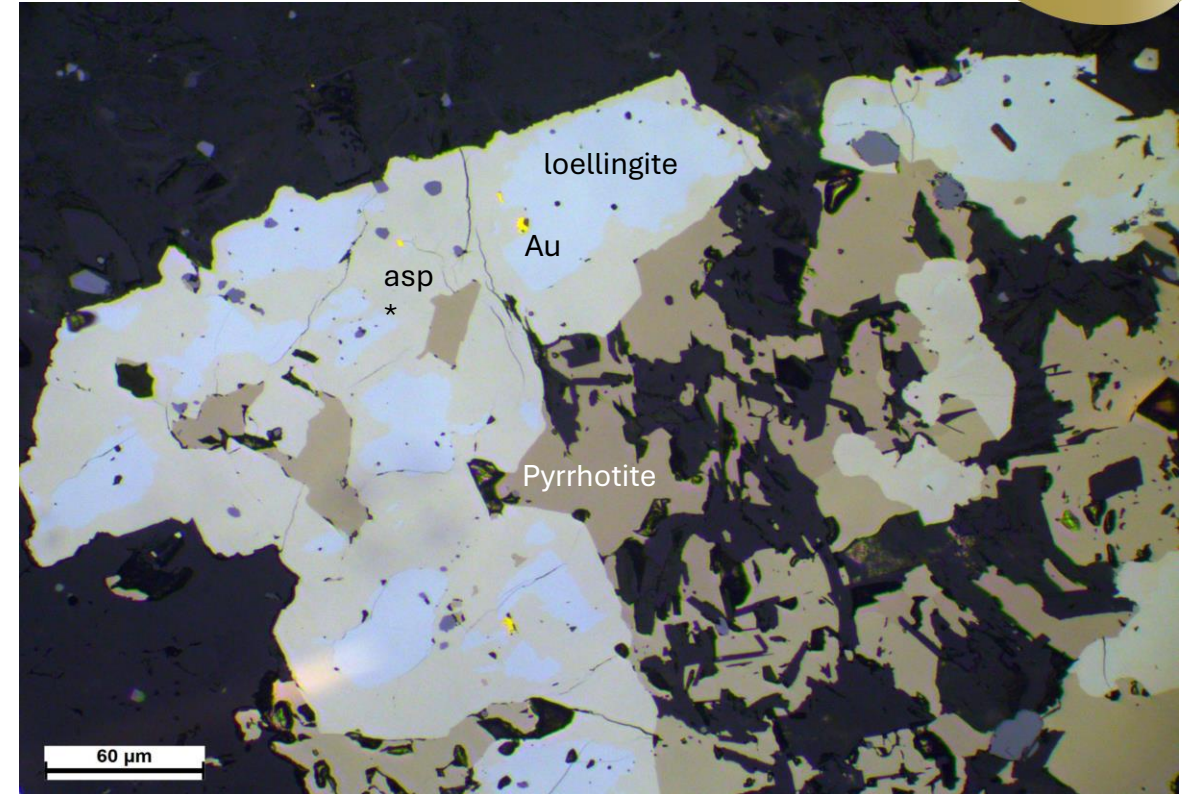
Mined pre-IRG model! Drilled into Wonga to have a “look” through a different geological ‘lens’
NB. Holes are on SGM’s ML

Wonga



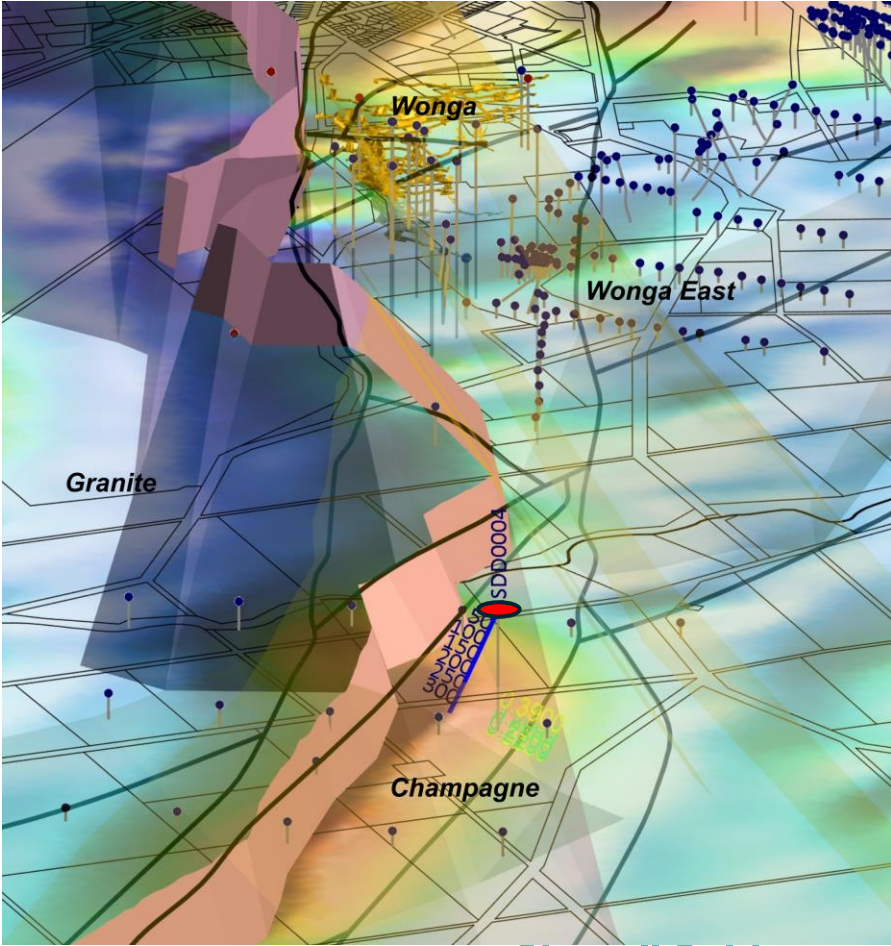
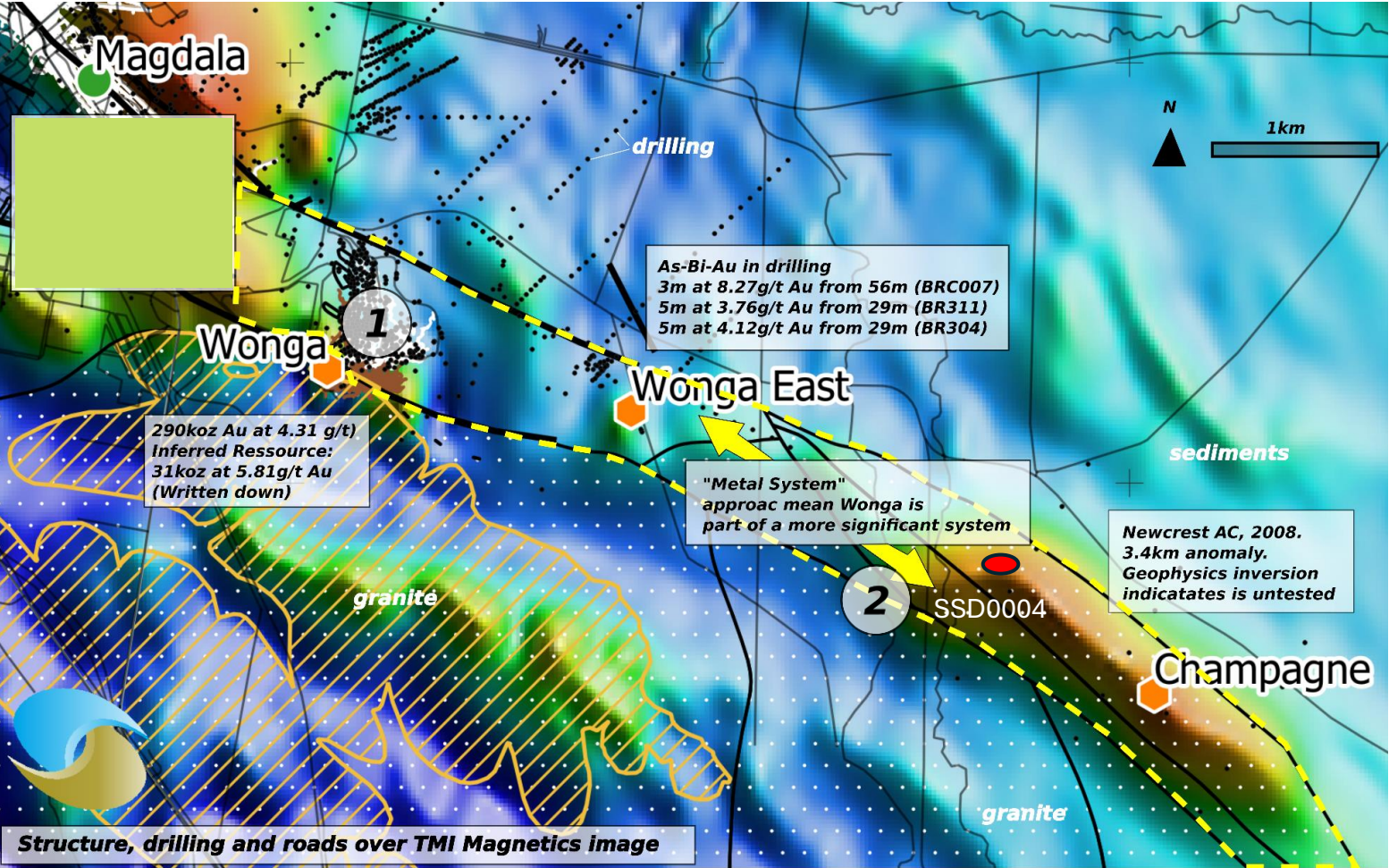
Wonga: late, acicular (needle-like) arsenopyrite hosts gold.
Late texture is syn/post-granite (~400ma max). Remobilised.

*asp = arsenopyrite.



Wonga: 80-92% (av. 87%) recovery from ASP-hosted Au.
Thermal overprint liberates gold from ASP-> Loellingite (desulphidisation).
2nd ASP growth is ~400 Ma and shallow (4-6km)

Champagne



Champagne

SSDD0004 was drilled in January 2023.

Drilled to hit 350m geophysics target.

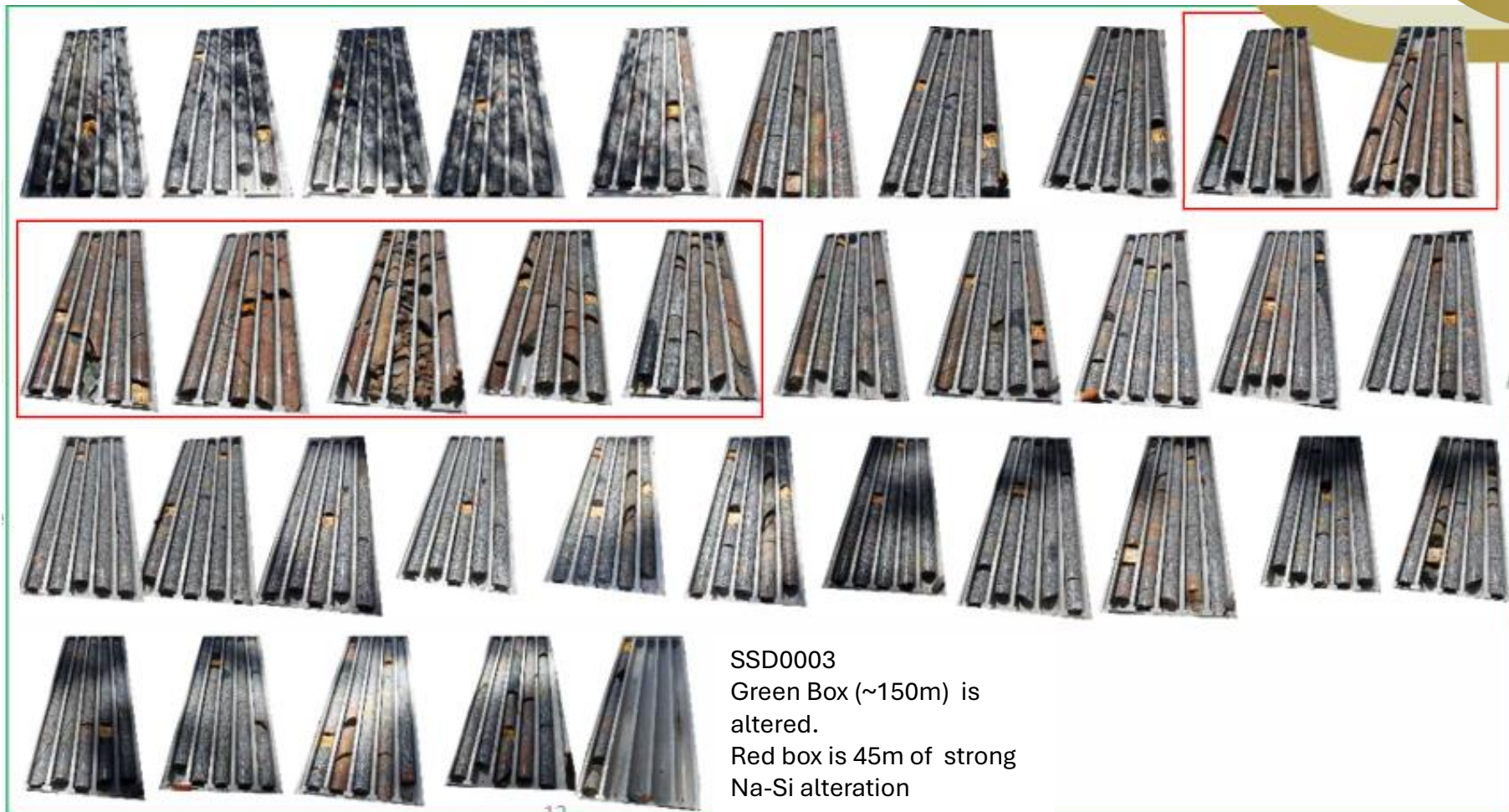
Intersected propylitic-sodic alteration over 45m – above the far northern end of a 3km magnetic anomaly.

Magnetite + trace sulphide

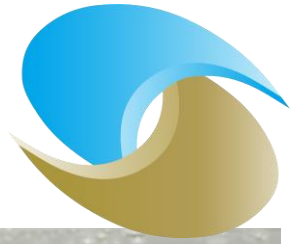
Includes Parisite -
($\text{CaCe}_2(\text{CO}_3)_3\text{F}_2$)

Fe-altered plagioclase and hydrothermal quartz

- Anomalous Te +/- Mo
- Elevated Bi, As, Cs



Champagne



"milky" quartz

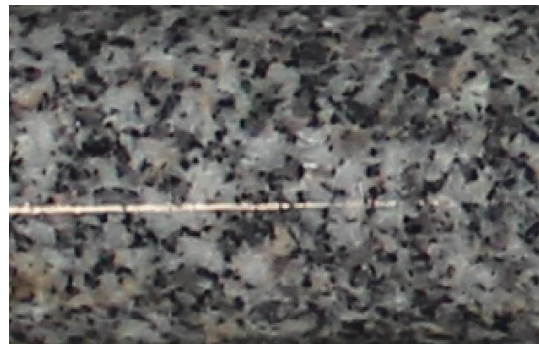
← Na-Si alteration around fine, late fractures and flooded, hydrothermal quartz.

Intense Na-Ca + K alteration of granodiorite host →

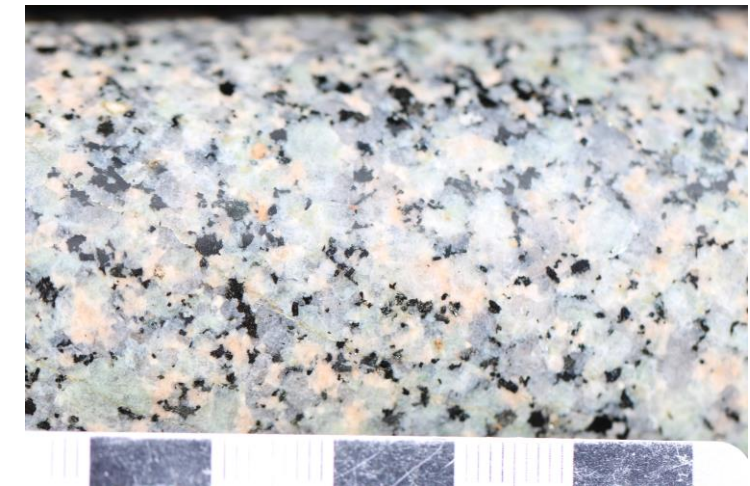
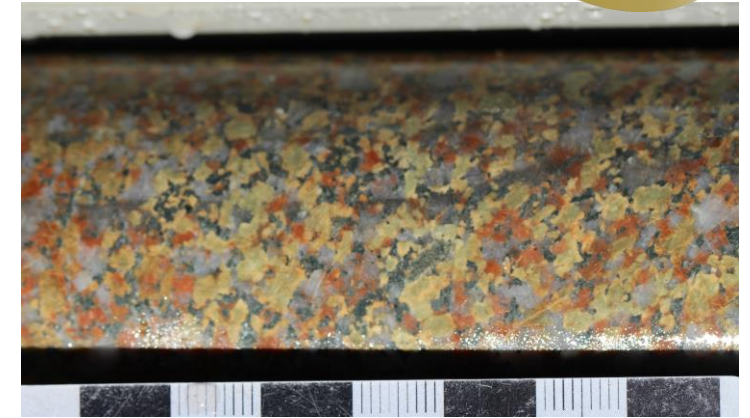
The alteration at Champagne is intriguing but unmineralised at 300+m. A follow-up, depth independent (down-anomaly) hole is planned (but not queued).



Epidote (ca) veins in (Na)sodic granodiorite

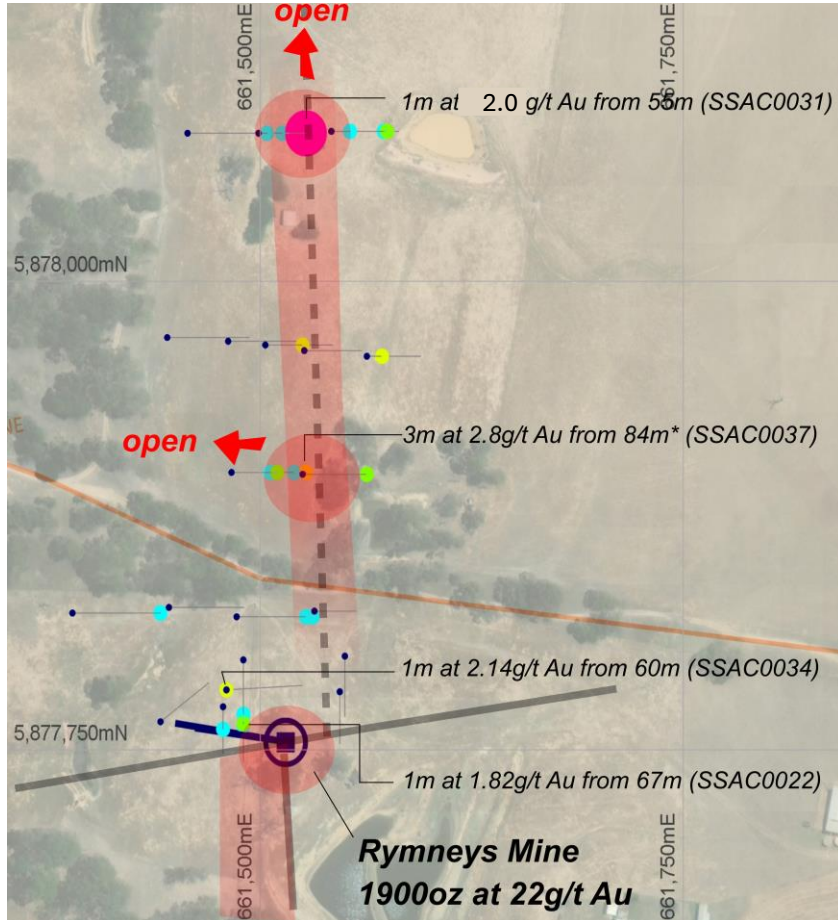
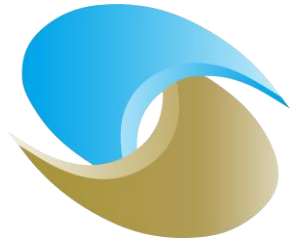


Unaltered granodiorite



Pervasive, weak hydrothermal alteration, granodiorite

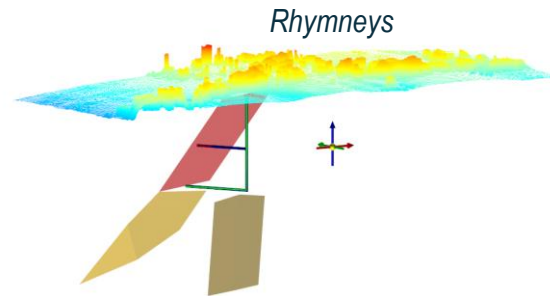
Rhymneys



*Rhymneys: 2800m AC programs (Jan 23)
320m tested – open nth and at depth.*

*1m at 2.0g/t Au (SSAC0031)
3m at 2.8g/t Au* (SSAC0037)
ends in mineralisation

South Rhymneys – tested – no significant assays



Historic mining: Good grades, historic mine plagued by water

900m As anomaly up to 600ppm.

1900 oz mined at 22g/t Au

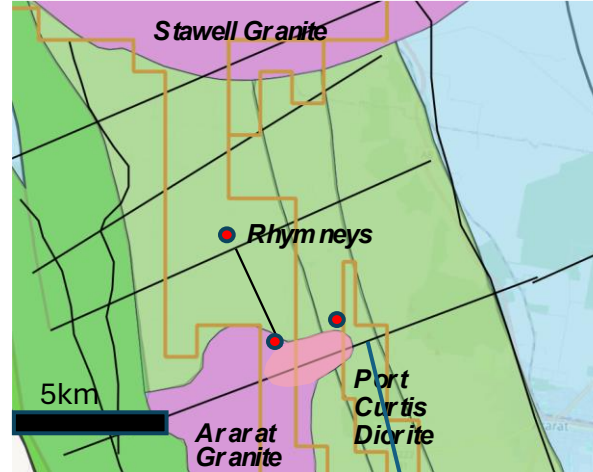
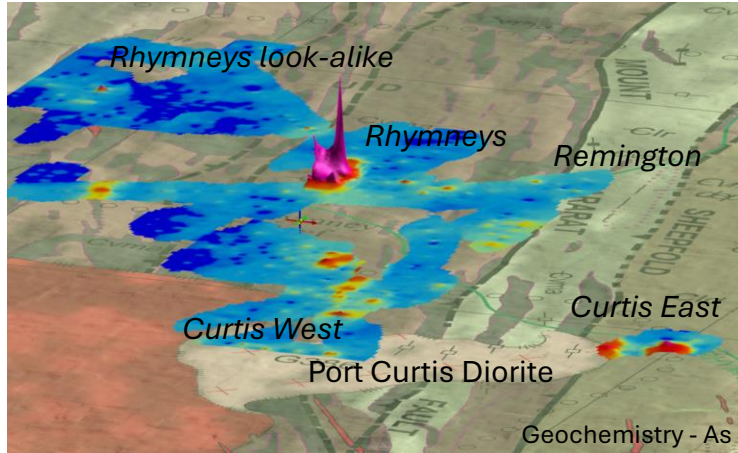
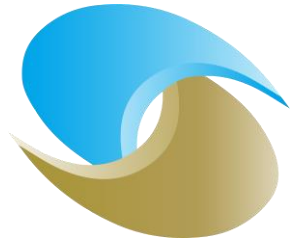
Intersection of NW trend and NE fault.

NE faults are unusual in Vic and may be associated with high grade gold.

Trend continued north of the fault and open.

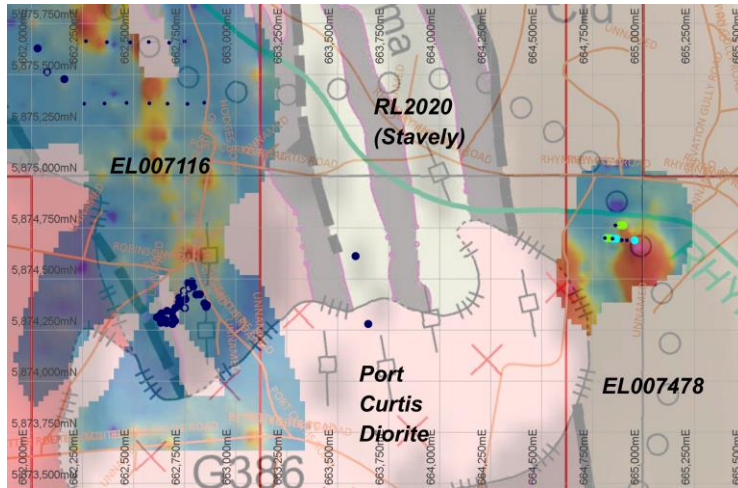
Drilling at the Rhymneys prospect, 2023

Port Curtis



Port Curtis (E) – 5 holes for 394m
28 anomalous intercepts, including:
6m@0.31g/t (SSAC0026)
5m@0.2g/t (SSAC0025)
4m@0.27g/t (SSAC0025)
1m@0.77g/t (SSAC0026)

Results are in-line with expectations of
marginal mineralisation. Access to
granite is next steps

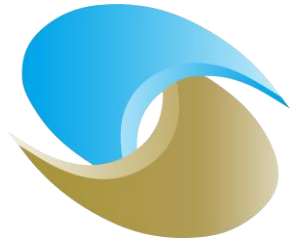


Wimmera Park (NSM)
Wonga (SGM)
White Rabbit (WTM)
Port Curtis (WTM)

NE faults have a strong correlation
to granite-related targets

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Summary



- *Early stage private, unlisted explorer*
- *Stawell Zone is a target rich with some significant differences to typical “Victoria-type” gold.*
- *Don’t take granites for granted! The intrusion ‘story’ is incompletely understood, but has raced along in the state over 2-3 years.*
- *SSG will restart in a lifting (?) market, focussed on the economic footprint of the Stawell Mine.*
- *Focus is to advance projects into the long-term (next generation) mineralisation pipeline.*