STAVELY MINERALS
ASX Code: SVY

ASX ANNOUNCEMENT **22 December 2020**

Thursday's Gossan Copper-Gold Project – Diamond Drilling Update

More Wide Copper-Gold Intercepts as Latest Drilling Continues to Extend Cayley Lode Mineralisation

New intercepts include 21.7m at 2.06% copper, 0.53g/t gold and 17g/t silver including 6.3m at 3.57% copper, 1.17g/t gold and 25g/t silver in SMD108

- **Recently received drilling results are primarily from drilling in the central portion of the Cayley Lode, while a large number of drill holes from the extensional drilling in the north-west sector are at the lab with assays pending.**
- **Drill hole SMD108 returned two Cayley Lode intercepts including:**
  - **21.7m at 2.06% Cu, 0.53g/t Au and 17g/t Ag from 150.9m down-hole, including**
    - **6.3m at 3.57% Cu, 1.17g/t Au and 25g/t Ag from 164.9m; and**
  - **10m at 1.33% Cu, 0.16g/t Au and 7.8g/t Ag, from 254.6m down-hole, including:**
    - **4.4m at 2.24% Cu, 0.29g/t Au and 12g/t Ag from 255.2m**
- **Drill hole SMD100 (drilled to 250 degrees azimuth as a 'scissor' hole) in the south-central portion of the Cayley Lode, intersected strong mineralisation below the Low-Angle Structure (LAS), including:**
  - **8.8m at 1.57% Cu, 0.24g/t Au and 4.5g/t Ag from 332.2m down-hole**
- **Drill hole SMD107 intersected 34m at 0.61% Cu from 26m down-hole in the chalcocite-enriched blanket including a higher-grade zone of:**
  - **8m at 1.37% Cu and 0.18g/t Au and 40g/t Ag from 45m, including:**
    - **3m at 2.51% Cu, 0.36g/t Au and 63g/t Ag from 45m**
- **While the four diamond drill rigs working on the Mineral Resource drill-out have just been packed-up for the Christmas break, with drilling to resume the week commencing 4 January 2021, the current focus of the program is continuing to extend the shallow Cayley Lode mineralisation to the north-west.**
- **It is likely that the four rigs will migrate to south of the railway line in order to extend the Mineral Resource drill-out to the south-east early in the New Year.**

- **The two deep diamond drill holes in-progress to test the large porphyry targets generated by two seismic lines shot earlier this year have been cased-off with PW casing at respective depths of 803.5m and 646.6m down-hole and will be resumed with HQ3 diameter drilling commencing the week of 4 January.**
- **The Board of Stavely Minerals would like to salute the team on-site for their outstanding achievements in very difficult circumstances in Victoria this year and would additionally like to extend our best wishes to shareholders for the Festive Season and the New Year to come, and we thank them for their support.**

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to provide an update on the ongoing resource drilling program within the high-grade **Cayley Lode** discovery at the **Thursday's Gossan** prospect, part of its 100%-owned Stavely Copper-Gold Project in Victoria (Figure 1).

An intensive resource drill-out is continuing with a focus of extending the deposit to the north-west within the (now) 1.5km-long discovery zone, with in-fill and step-out drilling continuing based on a roughly 40m x 40m drilling grid (Figures 2 & 3).

The Mineral Resource drill-out is well advanced and progressing well, and continues to generate impressive results which have extended the Cayley Lode mineralisation.

Commenting on the latest results, Stavely Minerals' Executive Chairman, Chris Cairns, said:

"While the recent blow-out in assay laboratory turn-around times is frustrating given the number of jobs we are waiting on, the silver lining is that this is a consequence of a healthy, well-funded and very active mineral exploration industry. The buoyancy of the exploration sector also reflects a number of significant new discoveries that have been made in Australia over the past 18 months – which has helped to attract risk capital back into our sector in a big way after a number of very difficult years.

"It is pleasing to see Stavely Minerals mentioned in good company with some of the other great discoveries that have been made recently – mainly as a result of a combination of persistence and good science.

"The current crop of drill results outlined in this release are from the central portion of the Mineral Resource definition area and continue to add to the body of results in that sector. Importantly, we have a huge number of samples in the lab from the north-west Mineral Resource extensional drilling, and we are looking forward with great anticipation to receiving these results early in the New Year.

"It has been another great year for Stavely with a consistent flow of drilling results, some that have steadily added to the story and others which, from time to time, have stood out as spectacular drill intercepts.

"As the shallow Mineral Resource definition drilling progresses to its conclusion in the first Quarter next year, and the drills are re-deployed to target the Cayley Lode mineralisation at depth, we are confident there will be many more large, high-grade drill intercepts to come.

"Additionally, the two deep drill holes testing interpreted porphyry targets inferred from seismic data shot earlier this year are well advanced with casing in place ready to progress the

holes to final depths of around 1,500m to 1,800m in the New Year. These holes should be complete by mid-February, which will add another exciting dimension to the news-flow we anticipate in early 2021.

"Stavely Minerals remains well-funded through the shallow Mineral Resource drill-out, a planned Scoping Study to be completed by mid-next year, the drilling of the deep holes testing the porphyry targets and further drilling of the Cayley Lode high-grade mineralisation at depth. This year has been fantastic but next year is when we begin to test the real long-term potential of the very large mineralised system at Thursday's Gossan as well as additional targets in the region. We are looking forward to an exciting journey!"

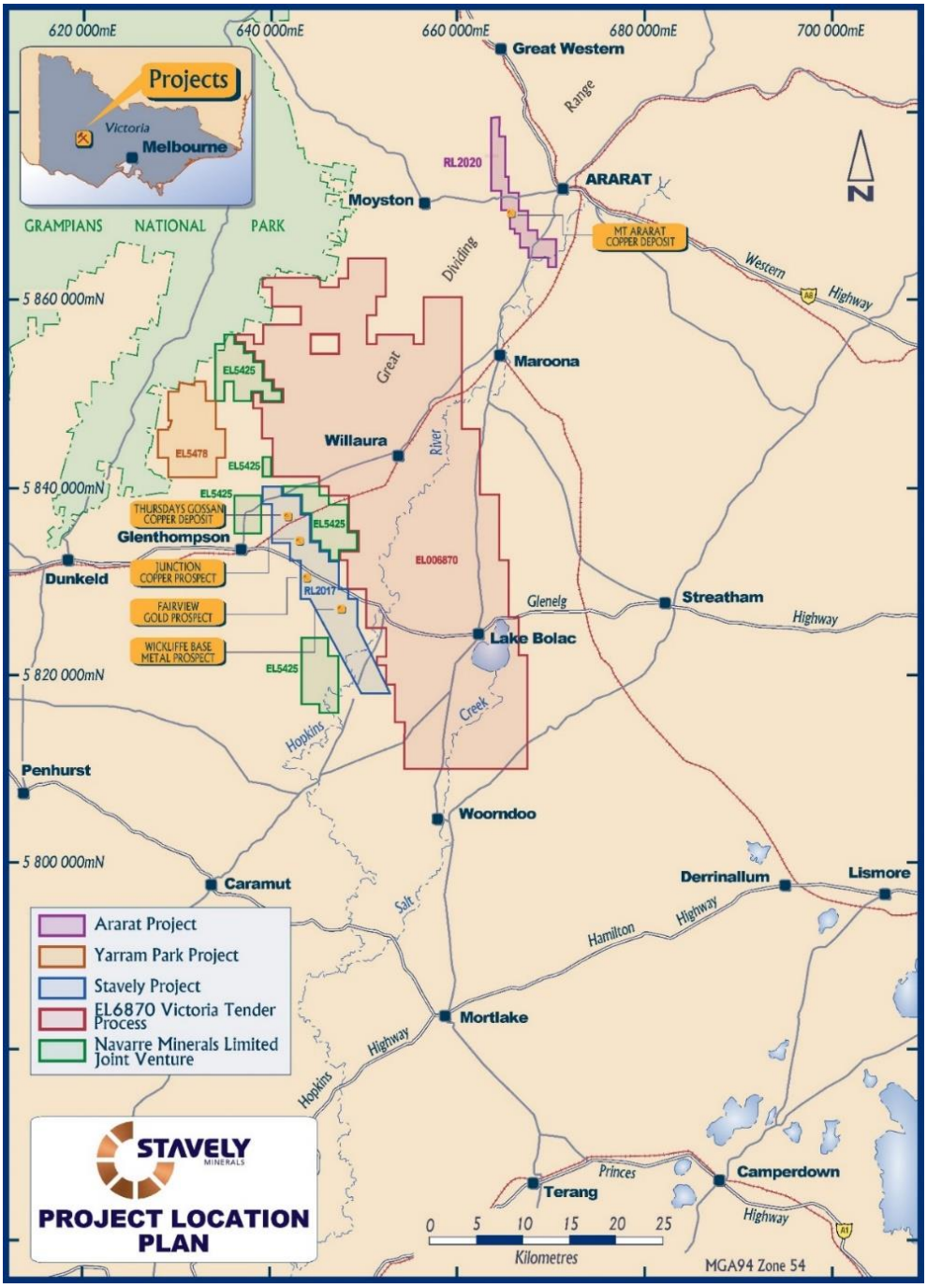

Figure 1. Stavely Project location map.

Drill hole SMD108 (Figure 4) returned two Cayley Lode intercepts including:

- **21.7m at 2.06% Cu, 0.53g/t Au and 17g/t Ag** from 150.9m down-hole, including:
  - **6.3m at 3.57% Cu, 1.17g/t Au and 25g/t Ag** from 164.9m; and
- **10m at 1.33% Cu, 0.16g/t Au and 7.8g/t Ag**, from 254.6m down-hole, including:
  - **4.4m at 2.24% Cu, 0.29g/t Au and 12g/t Ag** from 255.2m

It is apparent that the SMD108 section needs at least one further drill hole to define the mineralisation towards 200m depth below surface for the initial Mineral Resource estimate.

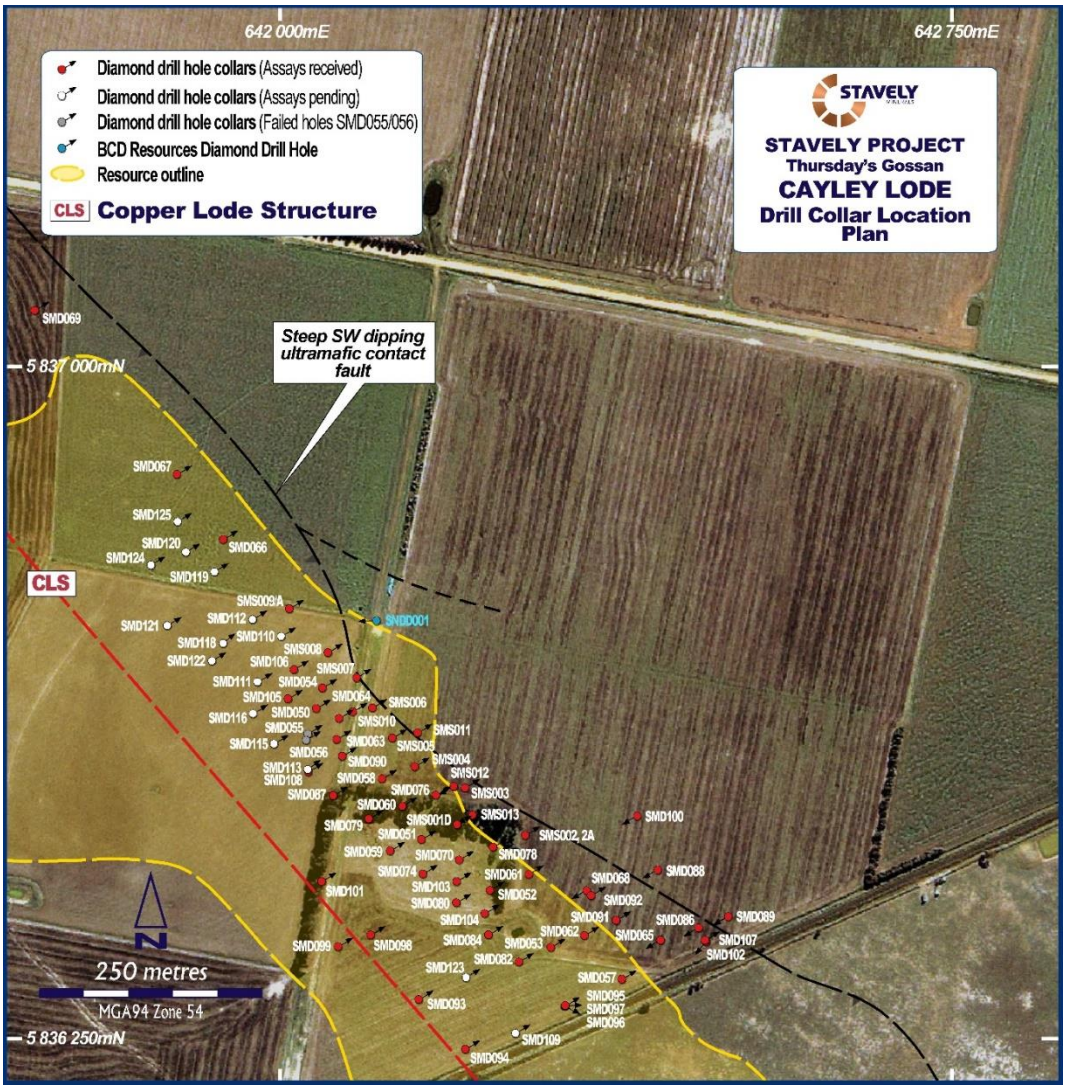

Figure 2. Thursday's Gossan drill collar location plan.

Drill hole SMD100 (drilled to 250 degrees azimuth as a 'scissor' hole, Figure 5) in the south-central portion of the Cayley Lode, intercepted significant mineralisation below the Low-Angle Structure (LAS), including:

- **8.8m at 1.57% Cu, 0.24g/t Au and 4.5g/t Ag** from 332.2m down-hole

Drill hole SMD107 (Figure 6) intercepted 34m at 0.61% Cu from 26m down-hole in the chalcocite-enriched blanket including:

- **8m at 1.37% Cu and 0.18g/t Au and 40g/t Ag** from 45m, including
  - **3m at 2.51% Cu, 0.36g/t Au and 63g/t Ag** from 45m

Drill hole SMD103 (Figure 7) provided a large low-grade intercept of 165.6m at 0.33% Cu from 24.4m down-hole including:

- 59.6m of 0.25% Cu in the chalcocite-enriched blanket from 24.4m down-hole; and
- 30.2m at 0.35% Cu, 0.17g/t Au and 2g/t Ag from 117m down-hole; and
- A basal intercept of **3m at 5.52% Cu, 0.45g/t Au and 10g/t Ag**

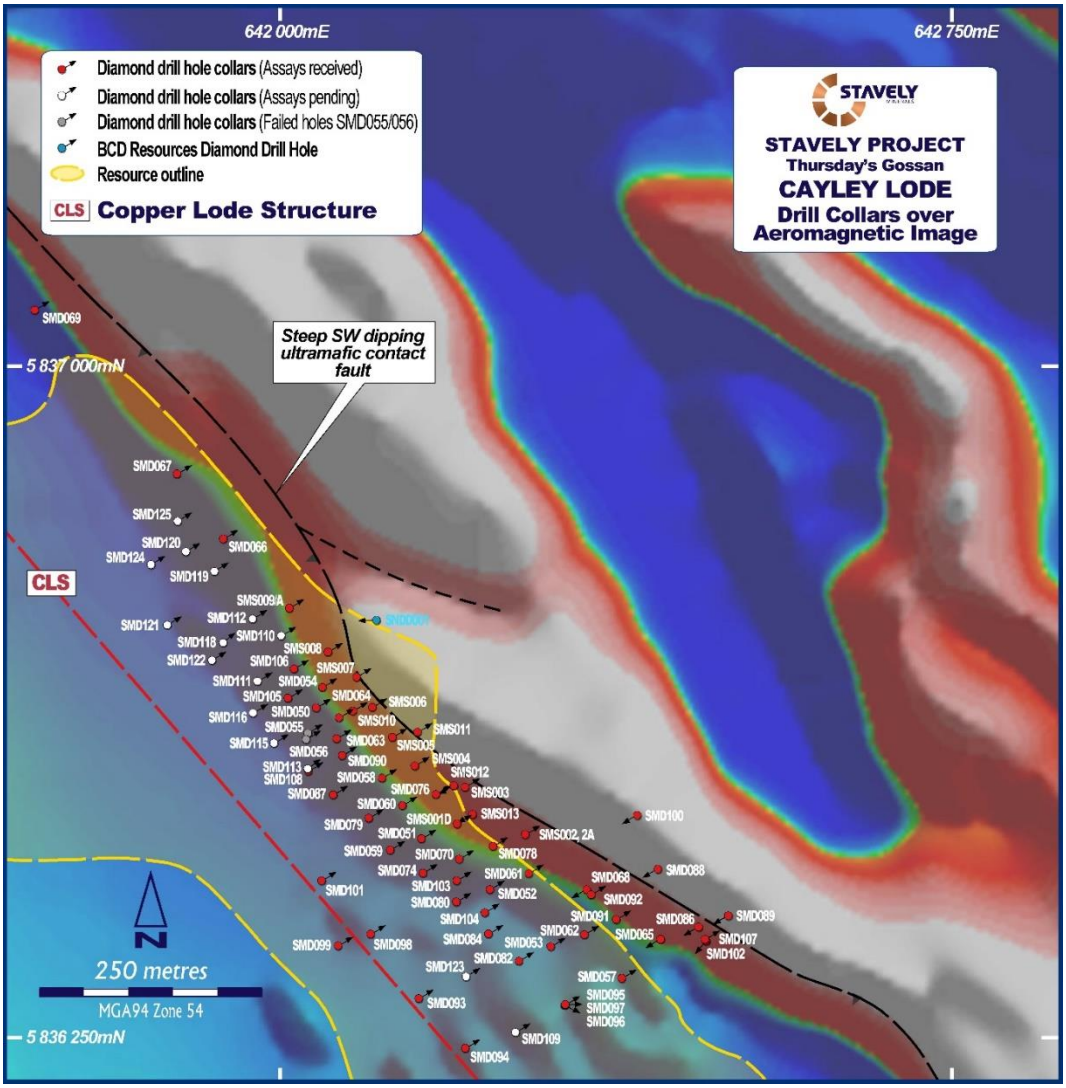

Figure 3. Aeromagnetic image with drill collars and the surface projection of the ultramafic contact structure (Cayley Lode).

The intention of the current Mineral Resource drill program is to delineate high-grade, near-surface copper-gold-silver mineralisation over a significant strike extent in the Cayley Lode that would complement the existing large Inferred Mineral Resource in a shallow chalcocite-enriched blanket of 28 million tonnes at 0.4% copper (gold and silver not estimated) at Thursday's Gossan (see Stavely Minerals Limited 2018 Annual Report). The chalcocite-enriched blanket is now highlighted on the schematic cross-sections included in this report.

While the current focus is extending the Mineral Resource definition drilling to the north-west, the Company is expecting to be able to commence extending the Mineral Resource definition drilling to the south-east (south of the railway line) early in calendar 2021.

Once the near-surface potential is confirmed and some similar regional targets are tested, drilling will shift towards confirming the depth potential of the high-grade copper-gold-silver mineralisation on a number of mineralised structures including the Cayley Lode, the North-South Structure (NSS) and the Copper Lode Splay (CLS) (Figure 8).

Other structures that have the potential to host well-developed copper-gold mineralisation may be inferred from the seismic survey completed earlier this year.

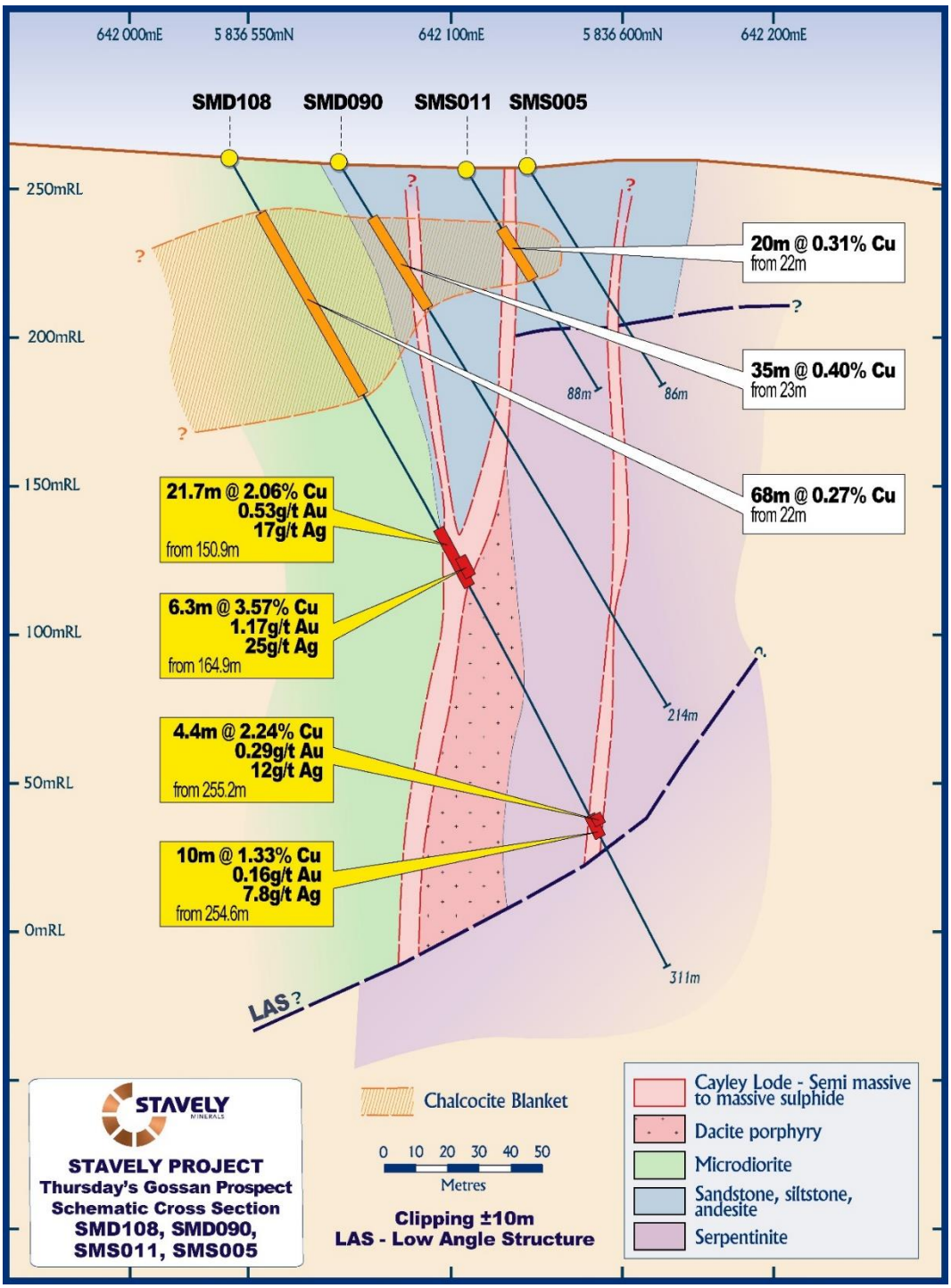

Figure 4. Drill hole SMD108 cross-section.

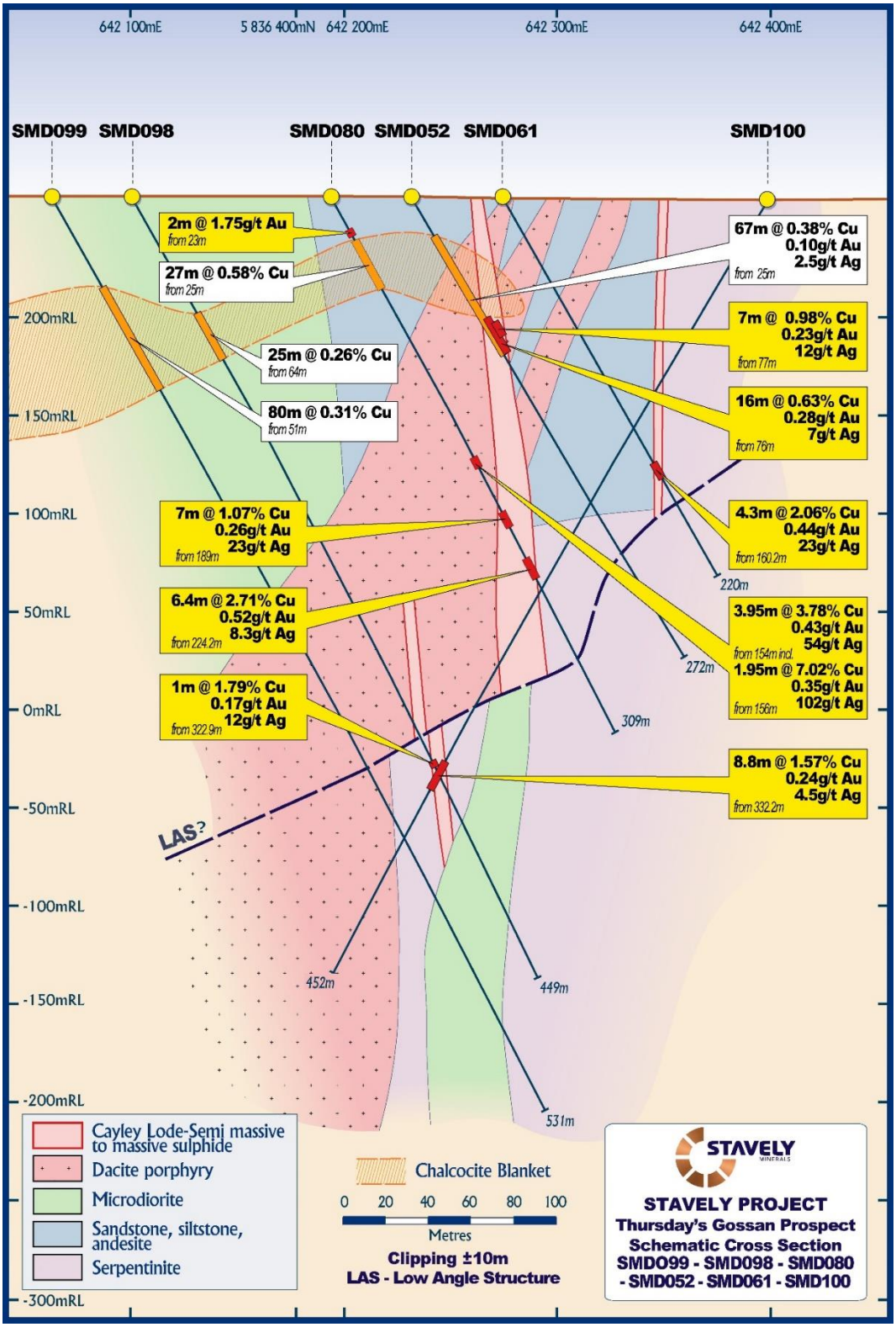

Figure 5. Drill hole SMD100 cross-section.

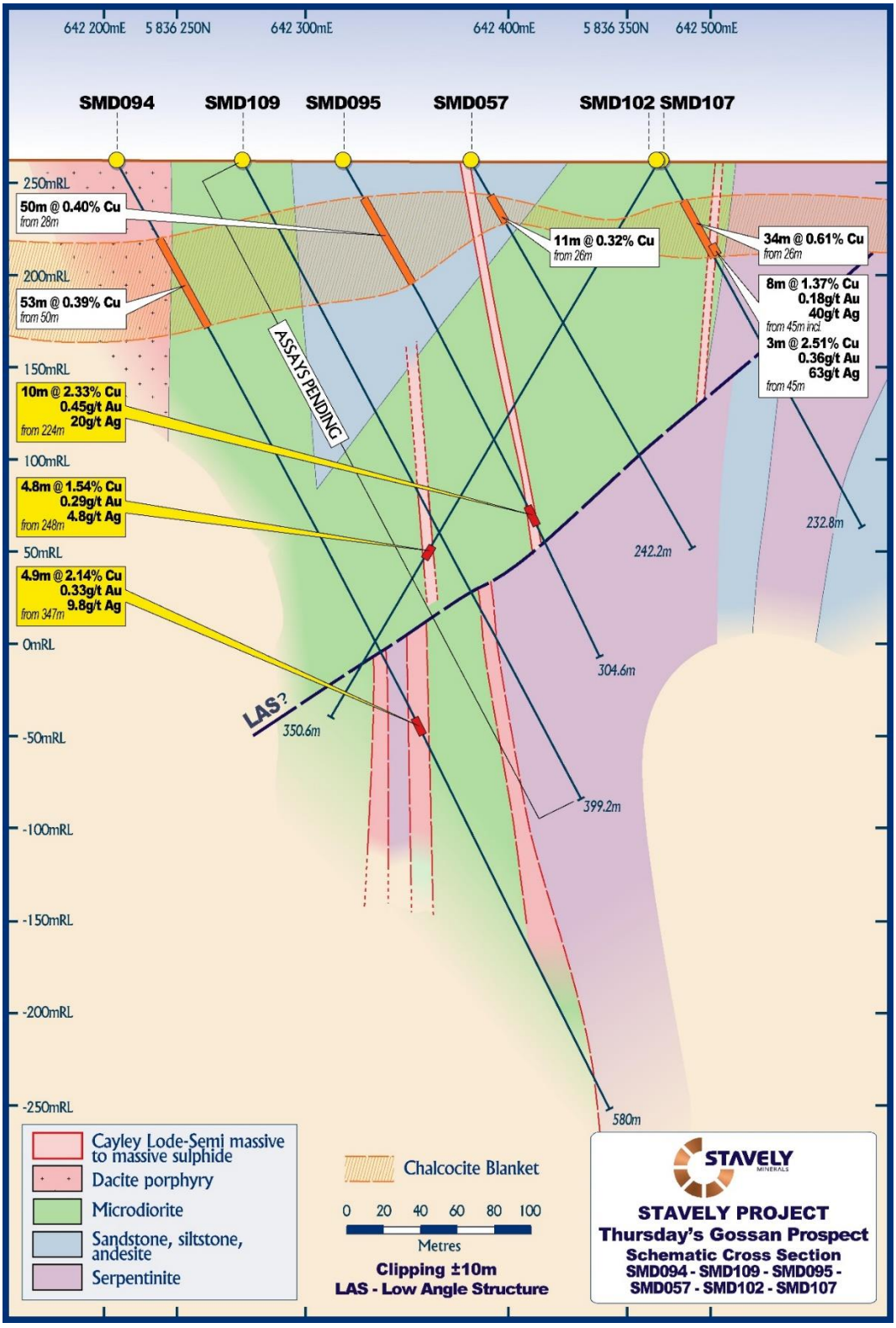

Figure 6. Drill hole SMD107 cross-section.

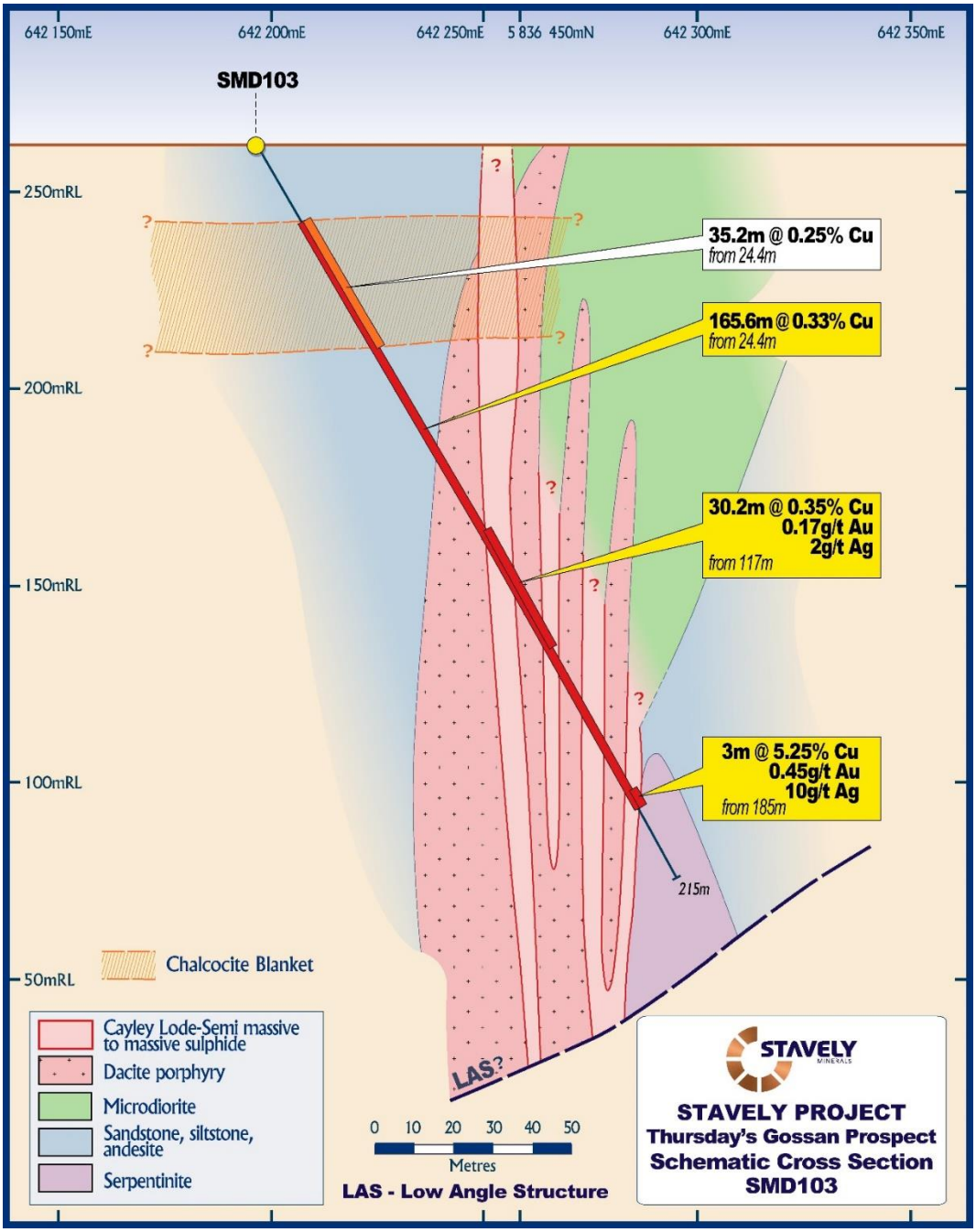

Figure 7. Drill hole SMD103 cross-section.

Two ~1,500m to 1,800m deep drill holes to test the two interpreted porphyry targets are in-progress at 803.5m and 646.6m drill depth respectively. The collar locations of these two drill holes, SMD114 and SMD117, are shown on the collar location plan in Figure 9.

Both drill holes have been cased-off with PW casing ready to resume HQ3 diameter drilling in the New Year. Completion of both porphyry target drill holes is expected in mid-February.

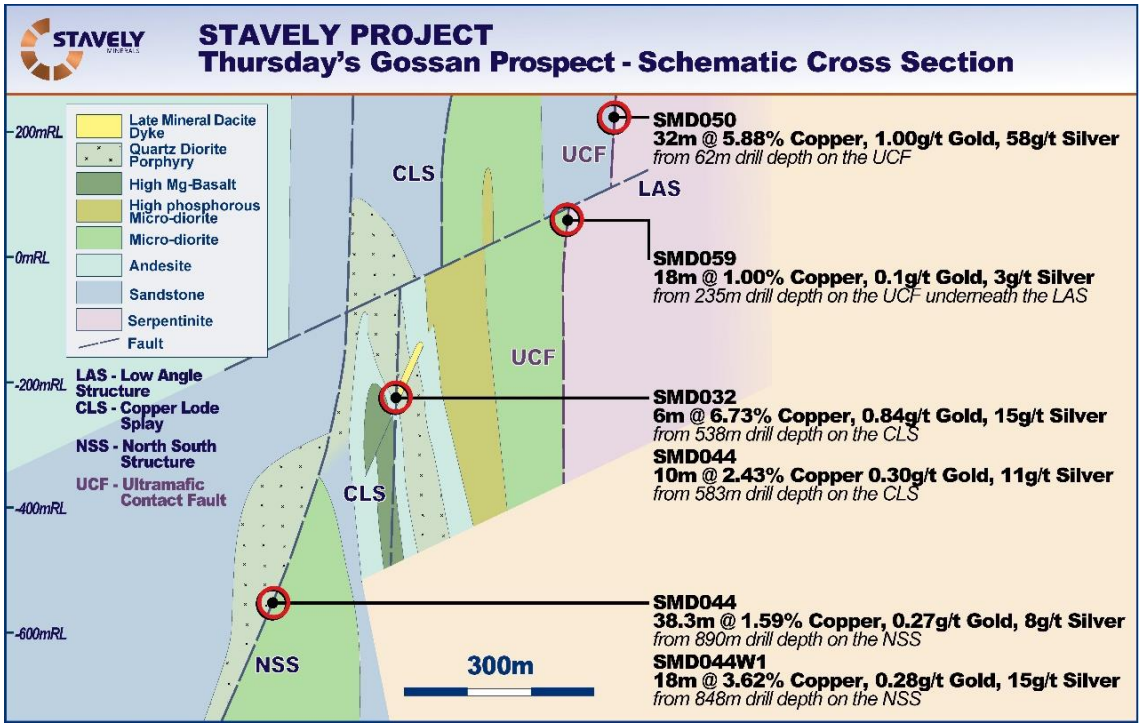

Figure 8. **Schematic cross-section of the Thursday's Gossan prospect. Note that the current Cayley Lode Mineral Resource drilling is focused only on the mineralisation located above the LAS on the UCF.**

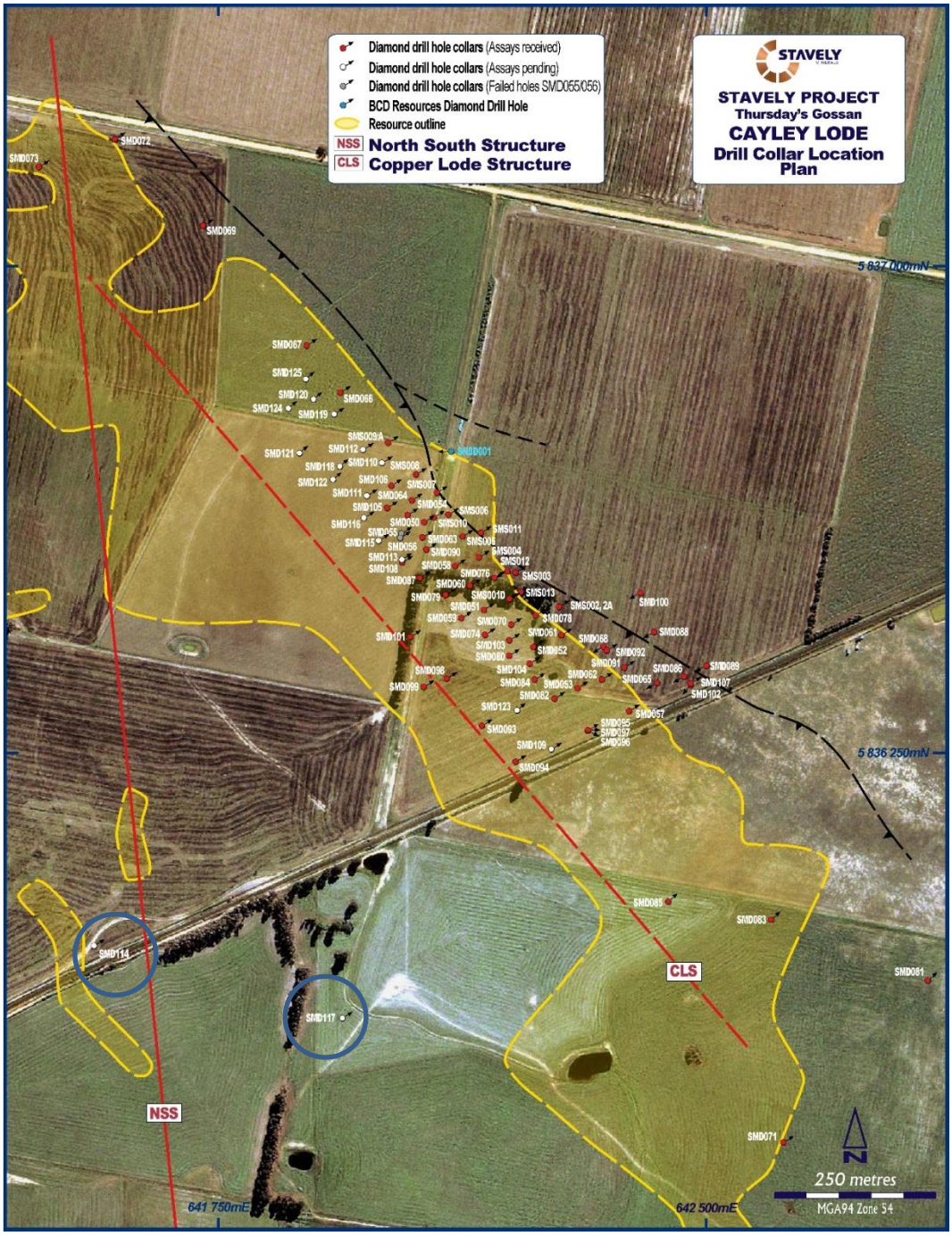

Figure 9. Collar location plan showing deep porphyry drill holes SMD114 and SMD117.

Yours sincerely,

Chris Cairns
Managing Director and Executive Chairman

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 Member of the Australian Institute of Geoscientists. Mr Cairns is a full-time employee of the

Company. Mr Cairns is the Managing Director of Stavely Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Cairns has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cairns consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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Thursday's Gossan Prospect – Cayley Lode Collar Table							
		MGA 94 zone 54					
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	Comments
SMD050	DD	642070	5836609	-60/59.5	264	132.6	
SMD051	DD	642160	5836476	-60/59.5	264	220.9	
SMD052	DD	642238	5836421	-60/59.5	264	271.7	
SMD053	DD	642302	5836355	-60/59.5	264	273.6	
SMD054	DD	642048	5836641	-60/59.5	264	245.5	
SMD055	DD	642032	5836595	-60/59.5	264	169.9	Hole failed prior to target depth
SMD056	DD	642031	5836590	-60/59.5	264	185.8	Hole failed prior to target depth
SMD057	DD	642386	5836309	-60/59.5	264	242.2	
SMD058	DD	642115	5836542	-60/59.5	264	140.5	
SMD059	DD	642122	5836461	-60/59.5	264	317.8	
SMD060	DD	642137	5836508	-60/59.5	264	203.2	
SMD061	DD	642276	5836435	-60/59.5	264	219.5	
SMD062	DD	642337	5836367	-60/59.5	264	227.70	
SMD063	DD	642063	5836585	-60/59.5	264	162.7	
SMD064	DD	642041	5836619	-60/59.5	264	184.9	
SMD065	DD	642427	5836356	-60/239.5	264	350	
SMD066	DD	641936	5836807	-60/59.5	264	294	
SMD067	DD	641884	5836880	-60/59.5	264	236	
SMD068	DD	642342	5836414	-60/239.5	264	342	
SMD069	DD	641725	5837063	-60/59.5	264	130.7	
SMD070	DD	642199	5836451	-60/59.5	264	399.6	
SMD072	DD	641585	5837196	-60/59.5	264	100.9	
SMD073	DD	641473	5837155	-60/59.5	264	409.9	
SMD074	DD	642162	5836437	-60/59.5	264	302	
SMD076	DD	642174	5836523	-60/59.5	264	198.4	
SMD078	DD	642237	5836464	-60/59.5	264	274.9	
SMD079	DD	642099	5836496	-60/59.5	264	306.7	
SMD080	DD	642196	5836406	-60/59.5	264	309.3	
SMD082	DD	642264	5836342	-60/59.5	264	313.4	
SMD083	DD	642599	5835995	-60/49.5	264	433.1	
SMD084	DD	642236	5836364	-60/59.5	264	278.1	
SMD085	DD	642444	5836022	-60/49.5	264	522.3	
SMD086	DD	642465	5836370	-60/239.5	264	385.9	
SMD087	DD	642060	5836522	-60/59.5	264	268.3	

Thursday's Gossan Prospect – Cayley Lode Collar Table							
SMD088	DD	642427	5836445	-60/239.5	264	405.5	
SMD089	DD	642502	5836384	-60/239.5	262	502.1	
SMD090	DD	642068	5836563	-60/59.5	262	213.8	
SMD091	DD	642374	5836383	-60/59.5	262	191	
SMD092	DD	642346	5836411	-60/59.5	262	222	
SMD093	DD	642153	5836294	-60/59.5	262	515.1	
SMD093W1	DD	642153	5836294	-60/57.4	262	339.1	SMD093W1 is wedged off SMD093 in order to recover lost core through the Cayley Lode in SMD093
SMD094	DD	642205	5836237	-60/59.5	262	608.3	
SMD094W1	DD	642205	5836237	-60/57.0	262	281.1	SMD094W1 is wedged off SMD094 in order to recover lost core through the Cayley Lode in SMD093
SMD095	DD	642205	5836237	-60/59.5	262	304.6	
SMD096	DD	642319	5836284	-60/71.5	262	287.7	
SMD097	DD	642319	5836284	-60/88.5	262	298.6	
SMD098	DD	642102	5836364	-60/59.5	262	449.1	
SMD099	DD	642063	5836352	-60/59.5	262	531	
SMD100	DD	642396	5836495	-60/239	259	451.8	
SMD101	DD	642044	5836427	-70/59	260	379.7	
SMD102	DD	642471	5836355	-60/223	260	350.6	
SMD103	DD	642196	5836425	-60/59	261	214.6	
SMD104	DD	642225	5836386	-60/59	261	285.6	
SMD105	DD	642009	5836628	-60/59	258	315.6	
SMD106	DD	642015	5836661	-60/59	258	193.8	
SMD107	DD	642471	5836359	-60/59	260	232.8	
SMD108	DD	642031	5836548	-60/59	260	310.7	
SMD109	DD	642261	5836257	-60/59	260	399.2	
SMD110	DD	642000	5836699	-60/59	260	252.4	
SMD111	DD	641977	5836648	-60/59	260	294.2	
SMD112	DD	641971	5836718	-60/59	260	274.4	
SMD113	DD	642031	5836553	-58/56	260	280.3	
SMD114	DD	641558	5835953	-65/59	260	In Progress	
SMD115	DD	641995	5836579	-60/59	261	296.3	
SMD116	DD	641972	5836613	-60/58	261	304.2	
SMD117	DD	641940	5835842	-60/58	261	In Progress	
SMD118	DD	641936	5836691	-60/52	261	247.9	
SMD119	DD	641927	5836771	-60/59	262	246.5	
SMD120	DD	641896	5836793	-62/58	261	233	
SMD121	DD	641875	5836711	-60/60	261	292.9	
SMD122	DD	641926	5836671	-60/58	261	292.6	

Thursday's Gossan Prospect – Cayley Lode Collar Table							
SMD123	DD	642209	5836316	-60/59	261	In Progress	
SMD124	DD	641858	5836779	-60/59	261	In Progress	
SMD125	DD	641885	5836827	-60/59	261	In Progress	
SMS001D	Sonic/DD	642197	5836489	-60/59.5	264	212	Failed to test target - drilled to east of Cayley Lode
SMS002AD	Sonic/DD	642275	5836478	-60/59.5	264	105.4	Failed to test target - drilled to east of Cayley Lode
SMS003	Sonic	642207	5836523	-60/59.5	264	97	Failed to test target - drilled to east of Cayley Lode
SMS004	Sonic	642150	5836555	-60/59.5	264	131.5	Failed to test target - drilled to east of Cayley Lode
SMS005	Sonic	642125	5836587	-60/59.5	264	85.5	
SMS006	Sonic	642102	5836620	-60/59.5	264	76	
SMS007	Sonic	642085	5836654	-60/59.5	264	64	
SMS008	Sonic	642055	5836680	-60/59.5	264	64	
SMS009	Sonic	642011	5836730	-60/59.5	264	54	Abandoned
SMS009A	Sonic	642011	5836730	-60/59.5	264	80	Re-drill of SMS009A
SMS010	Sonic	642083	5836614	-60/59.5	264	83	
SMS011	Sonic	642106	5836581	-60/59.5	264	88	
SMS012	Sonic	642193	5836530	-60/239.5	261	80	
SMS013	Sonic	642212	5836497	-60/234.5	262	58	

Thursday's Gossan Prospect – Cayley Lode 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)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD050	DD	642070	5836609	-60/59.5	264	132.6	19	28	9	0.32			
							62	94	32	5.88	1.00	58	
						Incl.	82	94	12	14.3	2.26	145	
						and	85	87	2	40	3.00	517	
							96.7	101.1	4.4				3.98
SMD051	DD	642160	5836476	-60/59.5	264	220.9	22	29	7	0.40			
							98	157	59	1.80	0.43	15.4	
						Incl.	106.6	115.1	8.5	4.38	0.87	32.7	
						and	134.0	137.0	3.0	5.66	0.29	4.60	
							177.0	185	8.0	9.69	0.40	16.8	
						Incl.	179.0	181.0	2.0	17.30	0.57	13.1	
SMD052	DD	642238	5836421	-60/59.5	264	271.7	25	92	67	0.38	0.10	2.5	
						Incl.	76	92	16	0.63	0.28	7.0	
						Incl.	77	84	7	0.98	0.23	12	
SMD053	DD	642302	5836355	-60/59.5	264	273.6	30	52	22	0.37			
							176	178	2	1.17	1.23	4.1	
							201	211.3	10.3	3.09	1.69	22.6	
						Incl.	202	207	5	5.81	3.20	43.6	
						and	203	204	1	8.42	1.77	97	
						and	204	205	1	2.91	8.69	23.9	
SMD054	DD	642048	5836641	-60/59.5	264	245.52	22	29	7	0.41			
							55	57	2	1.89	0.56	16	
							86	97	11	4.62	0.57	25	
						Incl.	90	97	7	7.10	0.72	39	
						Incl.	92	95	3	10.87	0.67	52	
							96	101	5				1.42
SMD055	DD	642032	5836595	-60/59.5	264	169.9	21.4	59	37.6	0.41			
						Incl.	24	29	5	1.00	0.32	7	
							78	83	5	1.37	0.17	8	
							156	157	1	1.18	0.72	8	
							162	163	1	3.64	0.60	43	
SMD056	DD	642031	5836590	-60/59.5	264	185.8	24	82	58	0.29			
						Incl.	79	82	3	1.68	0.18	8	
							157	165.3	8.3	1.65	0.23	7.2	
						Incl.	157	160	3	3.75	0.25	10.2	
SMD057	DD	642386	5836309	-60/59.5	264	242.2	26	37	11	0.32			

Thursday's Gossan Prospect – Cayley Lode 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)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD058	DD	642115	5836542	-60/59.5	264	140.5	19	48	29	0.37			
							68	91	23	1.34	0.26	3.5	
						Incl.	88	91	3	6.33	0.27	2.9	
SMD059	DD	642122	5836461	-60/59.5	264	317.8	21	22	1		3.15	25	
							22	39	17	0.41	0.23	4.5	
							197	202	5	3.28	0.27	13	
							235	253	18	1.00	0.10	3	
						Incl.	245.8	252.6	6.8	1.85	0.17	6	
SMD060	DD	642137	5836508	-60/59.5	264	203.2	19.2	135.4	102.3[1]	0.68			
						Incl.	74	135.4	48.2[2]	1.04	0.31	14	
						Incl.	74	86	12	1.55	0.63	13	
						and	111	135.4	13.6[3]	1.90	0.38	33	
						Incl.	129	135.1	6.10	3.55	0.73	41	
							116.6	119	2.4[4]				1.20
SMD061	DD	642276	586435	-60/59.5	264	219.5	160.2	164.5	4.3	2.06	0.44	23	
SMD062	DD	642337	5836367	-60/59.5	264	227.70	128	131	3.0	2.43	0.25	11	
							156	162	6.0	3.95	0.38	16	
						Incl.	160	162	2.0	7.46	0.61	31	
						and	160	161	1.0	10.5	0.86	35	
SMD063	DD	642063	5836585	-60/59.5	264	162.7	21	40	19	0.30			
							106	107	1.0	1.10	0.16	5.5	
SMD064	DD	642041	5836619	-60/59.5	264	184.9	20	47	27	0.26			
							121	129	8.0	5.12	1.48	34	
						Incl.	128	129	1.0	26.8	8.48	201	
SMD065	DD	642427	5836356	-60/239.5	264	350	No Significant Results						
SMD066	DD	641936	5836807	-60/59.5	264	294	15	18	3		0.41		
							17	30	13	0.53	0.11	8.0	
SMD067	DD	641884	5836880	-60/59.5	264	236	16	34	18	0.43	0.35	13	
						Incl.	25	27	2.0	1.21	0.27	27	
							107	109	2.0	1.32		8	
SMD068	DD	642342	5836414	-60/239.5	264	342	50.3	102	51.7	0.39			
						Incl.	98	102	4	1.75	0.31	16	
							285	287	2	0.26	0.65	1.8	
SMD069	DD	641725	5837063	-60/59.5	264	130.7	22	37	15		0.12		
							26	37	11	0.32	0.12	6.7	

Thursday's Gossan Prospect – Cayley Lode 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)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD070	DD	642199	5836451	-60/59.5	264	275.9	20	95	75.0	0.60	0.19	5	
						Incl.	65	84	19.0	1.48	0.40	15	
						and	69.3	73	3.7	6.02	1.18	66	
						and	71	72	1.0	9.23	2.67	125	
SMD072	DD	641585	5837196	-60/59.5	264	100.9	No Significant Results						
SMD073	DD	641473	5837155	-60/59.5	264	409.9	149	153	4.0	1.31	0.31	6	
							359	364	5.0	0.25	1.67	27	
						Incl.	361.1	362	0.9	0.42	4.58	51	
SMD074	DD	642162	5836437	-60/59.5	264	302	25	59	34.0	0.32			
							176	183.6	7.6	1.36	0.24	7	
							193	197.7	4.3[5]	1.94	0.27	10	
							213	234.3	21.3	1.31	0.43	6	
SMD076	DD	642174	5836523	-60/59.5	264	198.4	128	144	16	1.01	0.24	6.5	
						Incl.	139	144	5	2.42	0.55	14	
SMD078	DD	642237	5836464	-60/59.5	264	274.9	227.2	231	3.8	4.97	3.08	81	
SMD079	DD	642099	5836496	-60/59.5	264	306.7	24	41	17	0.31			
							86	87	1	1.29	0.41	9	
							141	144	3	1.38	0.15	5	
							153	154	1	1.16	0.31	8	
							159	161	2	0.64	1.82	8.4	
							207.9	211	3.1	3.16	0.70	30	
SMD080	DD	642196	5836406	-60/59.5	264	309.3	23	25	2	1.75			
							25	52	27	0.58			
							154	157.95	3.95	3.78	0.43	54	
						Incl.	156	157.95	1.95	7.02	0.35	102	
							189	196	7	1.07	0.26	23	
							224.2	230.6	6.4	2.71	0.52	8.3	
SMD082	DD	642264	5836342	-60/59.5	264	313.4	32	117.3	85.3	0.82			
						Incl.	99	117.3	18.3	2.56	0.16	9.4	
						Incl.	104.5	116	11.5	3.76	0.23	14	
							243	247.8	4.8	2.42	0.31	25	
SMD083	DD	642599	5835995	-60/49.5	264	433.1	29	41	12	0.29			
SMD084	DD	642236	5836364	-60/59.5	264	278.1	43	72	29	0.44			
							132	201	69	1.00	0.18	5.4	
						Incl.	157	201	44	1.43	0.26	7.3	
						Incl.	197	201	4	4.16	0.61	23	

Thursday's Gossan Prospect – Cayley Lode 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)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD085	DD	642444	5836022	-60/49.5	264	522.3	28	67	39	0.41			
							339	362	23	1.07	0.11		
						Incl.	357	361	4	4.44	0.26	7.9	
						Incl.	358	359	1	9.44	0.22	6.4	
SMD086	DD	642465	5836370	-60/239.5	264	385.9	142	154	12	1.01	0.18	2.6	
						Incl.	149	153	4	2.33	0.42	5.3	
							261	262	1	2.17	7.06	7.9	
							301	308	7	0.16	0.48	15	0.32
							318	321	3	0.49	0.29	3.4	
							326	327	1	5.90	0.33	47	
SMD087	DD	642060	5836522	-60/59.5	264	268.3	24	40	16	0.37			
							140	227[6]	87	1.74	0.57	20	
						Incl.	163	187	24	4.19	1.27	53	
						and	170	172	2	11.75	1.45	66	
						and	181.7	183.2	1.5	13.28	2.58	209	
						and	185.6	186.4	0.8	24.1	1.16	249	
						and	185	187	2	9.95	0.71	107	0.89
						Incl.	218	227	9	4.09	1.83	39	
						and	226	227	1	1.30	10.05	48	
SMD088	DD	642427	5836445	-60/239.5	264	405.5	212.3	242.3	30	1.98	0.23	9.1	
						Incl.	216	226.8	10.8	3.20	0.31	16	
						and	233.2	239	5.8	3.54	0.43	14	
							319.5	370	50.5	0.88	0.11	3.8	
						Incl.	319.5	331.2	11.7	1.42	0.15	4.5	
						and	342	357.6	15.6	1.26	0.17	5.0	
						and	365.6	370	4.4	1.61	0.20	5.7	
SMD089	DD	642502	5836384	-60/239.5	262	502.1	87	98.8	11.8	1.54	0.42	14	
						Incl.	91	94	3	3.28	1.09	34	
							214	233.9	19.9	2.40	0.35	17	
						Incl.	219	226.1	7.1	4.30	0.52	35	
						Incl.	219	222	3	6.02	0.71	52	
							271	280.7	9.7	3.10	0.97	26	
						Incl.	273	275	2	7.86	2.09	88	
						Incl.	273	274	1	11.05	2.73	131	

Thursday's Gossan Prospect – Cayley Lode 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)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD090	**DD**	**642068**	**5836563**	**-60/59.5**	**262**	**213.8**	**23**	**58**	**35**	**0.40**			
						Incl.	**54**	**56**	**2**	**1.10**	**1.06**	**18**	
SMD091	DD	642374	5836383	-60/59.5	262	191	No Significant Results						
SMD092	DD	642346	5836411	-60/59.5	262	222	No Significant Results						
SMD093	DD	642153	5836294	-60/59.5	262	515.1	35	334.7	299.7	0.40			
						Incl.	35	99	64	0.68			
						Incl.	36	54	18	1.11			
							304.6	334.7	30.1	1.44	0.21	4.4	
						Incl.	306	310	4	3.17	0.26	7.5	
SMD094	DD	642205	5836237	-60/59.5	262	608.3	50	103	53	0.39			
							347	351.9	4.9	2.14	0.33	9.8	
SMD095	DD	642205	5836237	-60/59.5	262	304.6	28	78	50	0.40			
							224	234	10	2.33	0.45	20	
SMD096	DD	642319	5836284	-60/71.5	262	287.7	33	58	25	0.52			
							152	154	2	1.25		10	
							220	235	15	3.26	0.62	16	
						Duplicate Sample	*220*	*235*	*15*	*3.59*	*2.73*	*18*	
						Incl.	*222*	*223*	*1*	*2.41*	*24.6*	*16.5*	
SMD097	DD	642319	5836284	-60/88.5	262	298.6	38	56	18	0.63			
							255.8	260.6	4.8	3.56	0.46	29	
SMD098	**DD**	**642102**	**5836364**	**-60/59.5**	**262**	**449.1**	**64**	**89**	**25**	**0.26**			
SMD099	**DD**	**642063**	**5836352**	**-60/59.5**	**262**	**531**	**51**	**131**	**80**	**0.31**			
							183	**184**	**1**	**1.79**	**0.47**	**6.4**	
SMD100	**DD**	**642396**	**5836495**	**-60/239**	**259**	**451.8**	**118**	**121.6**	**3.6**	**0.34**	**0.21**	**13**	
							222	**226**	**4**	**0.20**	**0.51**	**2.7**	
							297	**305**	**8**	**0.66**	**0.27**	**7.2**	
							332.2	**341**	**8.8**	**1.57**	**0.24**	**4.5**	
SMD101	**DD**	**642044**	**5836427**	**-70/59**	**260**	**379.7**	**24**	**40**	**16**		**0.21**	**3.9**	
							31	**51**	**20**	**0.61**			
							93	**94**	**1**	**1.22**	**0.17**	**9.7**	
							144	**149**	**5**	**0.30**	**0.11**	**2.2**	

Thursday's Gossan Prospect – Cayley Lode 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)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD102	**DD**	**642471**	**5836355**	**-60/223**	**260**	**350.6**	**50**	**54**	**4**	**0.16**			
							134	**177**	**43**	**0.24**			
							248.1	**253**	**4.9**	**1.54**	**0.29**	**4.8**	
							270	**290**	**20**	**0.25**			
							320	**321**	**1**	**1.13**	**1.44**	**4.4**	
SMD103	**DD**	**642196**	**5836425**	**-60/59**	**261**	**214.6**	**24.4**	**59.6**	**35.2**	**0.25**			
							24.4	**190**	**165.6**	**0.33**			
						Incl.	**24.4**	**59.6**	**35.2**	**0.25**			
						and	**117**	**147.2**	**30.2**	**0.35**	**0.17**	**2**	
						Incl.	**185**	**188**	**3**	**5.52**	**0.45**	**10**	
SMD104	DD	642225	5836386	-60/59	261	285.6	35	179	144	1.04	0.15	3.4	
						Incl.	95	179	84	1.55	0.23	5.0	
						Incl.	151	179	28	3.31	0.49	7.1	
SMD105	**DD**	**642009**	**5836628**	**-60/59**	**258**	**315.6**	**22**	**29**	**7**	**0.30**			
							126	**139**	**13**	**0.40**	**0.37**	**8**	
SMD106	DD	642015	5836661	-60/59	258	193.8	85[7]	133	48	1.39	6.33	12	
						Incl.	115[8]	131.7	16.7	3.13	17.93	29	
						Incl.	116	118	2	0.74	132	38	
						and.	130.8	131.7	0.9	21.10	17.45	232	
SMD107	**DD**	**642471**	**5836359**	**-60/59**	**260**	**232.8**	**26**	**60**	**34**	**0.61**	**0.07**	**14**	
							45	**53**	**8**	**1.37**	**0.18**	**40**	
						Incl.	**46**	**49**	**3**	**2.51**	**0.36**	**63**	
SMD108	**DD**	**642031**	**5836548**	**-60/59**	**260**	**310.7**	**22**	**90**	**68**	**0.27**			
							150.9	**172.6**	**21.7**	**2.06**	**0.53**	**17**	
						Incl.	**164.9**	**171.2**	**6.3**	**3.57**	**1.17**	**25**	
							254.6	**264.6**	**10**	**1.33**	**0.16**	**7.8**	
						Incl.	**255.2**	**259.6**	**4.4**	**2.24**	**0.29**	**12**	
SMD109	DD	642261	5836257	-60/59	260	399.2	Assays Pending						
SMD110	DD	642000	5836699	-60/59	260	252.4	Assays Pending						
SMD111	DD	641977	5836648	-60/59	260	294.2	Assays Pending						
SMD112	DD	641971	5836718	-60/59	260	274.4	Assays Pending						
SMD113	DD	642031	5836553	-58/56	260	280.3	Assays Pending						
SMD115	DD	641995	5836579	-60/59	261	296.3	Assays Pending						
SMD116	DD	641972	5836613	-60/58	261	304.2	Assays Pending						

Thursday's Gossan Prospect – Cayley Lode 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)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD118	DD	641936	5836691	-60/52	261	247.9	Assays Pending						
SMD119	DD	641927	5836771	-60/59	262	246.5	Assays Pending						
SMD120	DD	641896	5836793	-62/58	261	233	Assays Pending						
SMD121	DD	641875	5836711	-60/60	261	292.9	Assays Pending						
SMD122	DD	641926	5836671	-60/58	261	292.6	Assays Pending						
SMS001D	Sonic/ DD	642197	5836489	-60/59.5	264	212	No Significant Results						
SMS002AD	Sonic/ DD	642275	5836478	-60/59.5	264	105.4	No Significant Results						
SMS003	Sonic	642207	5836523	-60/59.5	264	97	No Significant Results						
SMS004	Sonic	642150	5836555	-60/59.5	264	131.5	No Significant Results						
SMS005	Sonic	642125	5836587	-60/59.5	264	85.5	No Significant Results						
SMS006	Sonic	642102	5836620	-60/59.5	264	76	3	51	48		0.29		
						Incl.	19	51	32	0.26			
						Incl.	45	47	2	1.42	0.32	12	
SMS007	Sonic	642085	5836654	-60/59.5	264	64	13	39	26		0.77		
							22	42	20	1.36	0.85	12	
						Incl.	24	39	15	1.68	1.09	14	
							42	45	3				1.46
SMS008	Sonic	642055	5836680	-60/59.5	264	64	20	45	25	0.45			
						Incl.	20	23	3	1.13	1.01	16	
SMS009	Sonic	642011	5836730	-60/59.5	264	54	32	54	22	0.69	0.13	3.6	
						Incl.	51	54	3	1.87	0.47	16	
SMS009A	Sonic	642011	5836730	-60/59.5	264	80	43	49	6	3.00	0.59	15	
SMS010	Sonic	642083	5836614	-60/59.5	264	83	20	79	59	0.44	0.20	2.2	
						Incl.	38	41	3	1.33	0.84	6.5	
SMS011	Sonic	642106	5836581	-60/59.5	264	88	22	42	20	0.31			
SMS012	Sonic	642193	5836530	-60/239.5	261	80	43	77	34	0.90	0.24		
						Incl.	46	55	9	2.24	0.67	18.0	
						Incl.	52	55	3	5.20	1.46	30.0	
SMS013	Sonic	642212	5836497	-60/234.5	262	58	10	40	30		0.23		
						Incl.	31	40	9	1.13	0.60	4.2	
						Incl.	38	39	1	3.52	2.53	14	

Note all new results are in bold. Chalcocite Blanket results are shown in blue.

1. Excluding 13.9m of core loss
2. Excluding 13.2m of core loss
3. Excluding 10.8m of core loss
4. 1.8m of core loss immediately above this interval
5. 0.4m of core loss included in this interval

6. 0.3m of core loss included in this interval
7. 0.6m core loss included in this interval
8. 0.3m core loss included in this interval

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** For diamond holes the entire hole has been sampled. PQ quarter core and HQ half core is submitted for analysis. Pre drill hole SMD069 the sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. For diamond holes post drill hole SMD069, the maximum sample size is 1.2m and the minimum sample size is 0.6m, unless it is between core-loss. In zones of significant core-loss, sampling of all available core will be taken and a record of lost core will be made. There is no minimum sample size in these zones. Samples are taken every 1m on metre marks except in high grade lodes and massive sulphide within the Cayley Lode. Within the Cayley Lode, the sampling boundaries will reflect the high grade contacts at beginning and within high grade lodes and massive sulphide within the Cayley Lode whilst honouring the minimum and maximum sample sizes. **Stavely Minerals' Sonic Drilling** There is evidence of over-recovery of core samples from the Sonic drill rig in the plasticised clays, where up to 5m of sample is returned from a 3m drill run. The reason for the over-recovery of plasticised clays is believed to be a combination of the material at the bit face being forced into the barrel rather than out into the wall of the drill hole; the clays expand as they liquify due to the action of the high frequency resonant energy; the clay samples stretch as they are unloaded into the plastic bag. In order to determine the in-situ metre mark location on the core, the core block depths are accepted as correct, the length of the core sample present in the tray is measured and divided by the run length in order to determine the metre mark locations. A review by consultants Mining Plus Pty Ltd (Mining Plus) has concluded that this method of accounting for the over-recovery of sample is acceptable and is the only way to determine the in-situ location of the samples. Sampling of the Sonic core is undertaken by cutting the soft clay material into quarters and bagging the sample. In competent samples, large pieces of core will be cut into quarters and sampled along with small pieces to approximate one quarter of the sample present in the interval. Mining Plus have confirmed that this sampling procedure is acceptable.

		Historical Drilling Historical diamond hole PEND1T was drilled by Penzoil of Australia in the late 1970's to a depth of 88.5m. Only portions of the hole were sampled, with composite samples varying from 1 to 8m. The samples were assayed for Au, Ag, As, Cu, Pb and Zn. Historical RAB drill holes with the prefix PENR were drilled by Penzoil of Australia in the 1970's. Alternate two metre composite samples were assayed for Ag, Cu, Pb and Zn. Historical aircore drill holes with the prefix STAVRA were drilled by North Limited in the early 1990's. Three metre composite samples were assayed for Au, Cu, Pb and Zn. Historical diamond hole VICT1D2 and VICT1D4 were drilled by North Limited in the early 1990's to a depth of 298m and 338m, respectively. For VICT1D2 the top 28 metres was not sampled, there after one metre or two metre composite samples were assayed for Au, Ag, Co and Mo. For VICT1D4 the top 27m was not sampled, there after one metre samples were assayed for Au, As, Cu, Mo, Pb and Zn. Historical holes with the prefix TGAC were drilled by Beaconsfield Gold Mines Pty Ltd (BCD). Historical aircore holes TGAC002 to TGAC125 were drilled in 2008- 2009. The top 15 to 16 metres (approximately) was not sampled, after that one metre intervals samples were taken for the remainder of the holes. Aircore holes TGAC126 to TGAC159 were drilled in 2012. No samples were taken for the top 9 metres, after which three metre composite samples were collected for the remainder of the holes. Historical holes with the prefix SAC were drilled by Beaconsfield Gold Mines Pty Ltd (BCD). Aircore holes SAC001 to SAC031 were drilled in 2009. The top approximately 5 to 30 metres were not sampled, after which three metre composite samples were assayed for Au, Ag, As, Bi, Cu, Hg, Pb, S and Zn. Historical holes with the prefix TGRC were drilled by Beaconsfield Gold Mines Pty Ltd (BCD) in 2009. One metre samples were assayed for Au, Ag, As, Co, Cu, Fe, Ni, Pb, S and Zn.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Stavely Project** **Thursday's Gossan 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. **Historical Drilling** No information available.

	Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. 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. Diamond core samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. For sample that returned Cu values greater than 10,000ppm (1%) re-assaying was conducted by OG62, which is a four acid digest with ICP-AES or AAS finish. **Stavely Minerals' Sonic Drilling** The drill sampling technique from the Sonic rig has been audited by Mining Plus and is considered to be acceptable and pose no risk to the Mineral Resource and can be reported in accordance with the JORC Code (2012). 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. Diamond core samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. For sample that returned Cu values greater than 10,000ppm (1%) re-assaying was conducted by OG62, which is a four acid digest with ICP-AES or AAS finish. **Historical Drilling** No sample preparation is available for the historical drilling.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Stavely Project** **Thursday's Gossan Prospect** The dips, azimuths and depths of drill holes in the current drilling programme are provided in the Thursday's Gossan Prospect - Cayley Lode Collar Table. **Stavely Minerals' Diamond Drilling** Diamond drilling to test the Cayley Lode, including holes SMD050 to SMD113, SMD115 to SMD116 and SMD118 to SMD122, have been drilled by Titeline Drilling. Holes SMD114, SMD117 and SMD123 to SMD125 are currently in the process of being drilled by Titeline Drilling. For the diamond holes, drilling was used to produce drill core with a diameter of 85mm (PQ) from surface until the ground was sufficiently consolidated and then core with a diameter of 63.5mm (HQ) was returned. For the diamond tails, drilling was used to produce drill core with a diameter of 63.5mm (HQ).

		Diamond drilling was standard tube. Diamond core was orientated by the Reflex ACT III core orientation tool. **Stavely Minerals' Sonic Drilling** Holes SMS001D and SMS002AD have been drilled by Groundwave Drilling Services using a Sonic drill rig as pre-collars for diamond drilling. SMS003 to SMS013 have been drilled by Groundwave Drilling Services using a Sonic drill rig. Sonic rigs drill by vibrating the rod string and drill bit to produce high frequency resonant energy at the bit face, which is able to liquefy clay, push through sand, and pulverise solid lithologies. External casing is advanced at the same rate as the drill string in order to stop any material from collapsing into the open hole. The core barrel is retrieved from the drill hole using the conventional method of pulling all of the rods out of the drill hole. The sample is vibrated out of the barrel into metre long plastic bags after removing the drill bit. The sample bag is rested on the drill rig platform as the sample is vibrated out of the barrel. The driller determines the drill hole depth by calculating the length of the barrel, drill bit and stickup when the drill hole is collared. As the drill hole is advanced, rods are added to the rod string, and the depth recorded on core blocks placed into the core tray at the end of each run. **Historical Drilling** Historical aircore holes TGAC002 to TGAC125 were drilled vertically by Beaconsfield Gold Mines Pty Ltd in 2008 and 2009 by Wallis Drilling. Historical aircore holes with the prefix SAC were drilled by BCD in 2009. The holes were drilled vertically by Blacklaws Drilling Services. Historical reverse circulation holes TGRC082 to TGRC143 were drilled by BCD in 2009. Drilling was conducted by Budd Exploration Drilling P/L using a Universal drill rig. TGRC138 was oriented at -60^{o} towards magnetic azimuth 55^{o}. Historical aircore holes TGAC126 to TGAC159 were drilled by BCD in 2012. The holes were drilled vertically by Broken Hill Exploration using a 700psi/300cfm aircore rig.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Diamond core recoveries were logged and recorded in the database. Core recovery for SMD050 averaged 82% with an average recovery of 76% in the mineralised zone between 79m and 93m. Core recovery for SMD051 averaged 86%. For the mineralised zone between 97m and 182m recovery averaged 76%, however between 98m and 127.7m the recovery only averaged 55%.

		Core recovery for SMD052, including the mineralised zone averaged 94%. Core recovery for SMD053 was on average 87%, however the in the final metre of the mineralised zone there was only 46% recovery. Core recovery for SMD054 averaged 87%. Core recovery for SMD055 averaged 91%. This hole was lost at a depth of 169.9m. Core recovery for SMD056 averaged 94%. This hole was lost at a depth of 185.8m. Core recovery for SMD057, SMD058 and SMD059 averaged between 94% and 95%. Core recovery for SMD060 averaged 85%. However, core recovery between 104m and 116m was very poor at less than 50% and between 119.9m and 126.2m there was 100% core loss. Core recovery for SMD061 to SMD073 averaged between 93% and 96%. Core recovery for SMD074 averaged 93%, but a portion of the mineralised zone between 181.6m and 195.7m only averaged 76%. Core recovery for SMD076 averaged 92%. Core recovery for SMD078 to SMD097 averaged between 93% and 97%. While the overall recovery for SMD093 and SMD094 was 94% and 96%, respectively, there was core loss through the Cayley Lode and hence a wedge – SMD093W1 and SMD094W1 was drilled for each hole. There was still some core loss in the Cayley Lode in the wedges. Core recovery for SMD095 averaged 95%. Core recovery for SMD096 averaged 90%, however for the Cayley Lode recovery was 99%, but 0.3m of core was lost from the bottom of the mineralised zone. Core recovery for SMD097 was 93%. Core recovery for SMD098 averaged 91%. Core recovery for SMD099 to SMD102 averaged between 93% and 96%. Core recovery for SMD103 averaged 90%. Core recovery for SMD104 averaged 89%, however in the high-grade zone the core recovery averaged 96%. Core recovery for SMD105 and SMD107 averaged 94%. Core recovery for SMD106 averaged 89%. Overall core recovery for SMD108 averaged 88%, however within the Cayley Lode it dropped to an average of 76%. Core recovery for SMD109, SMD110, SMD111 and SMD112 averaged 93%. Core recovery for SMD113 averaged 94%. Core recovery for SMD115 averaged 92%. Core recovery for SMD116 and SMD118 averaged 96%.

		Core recovery for SMD119 averaged 90% and for SMD120 averaged 95%. The Geotech for SMD121 to SMD122 is still in progress. **Stavely Minerals' Sonic Drilling** Sonic core recoveries were logged and recorded in the database. Core recovery for SMS001D averaged 97%. Core recovery for SMS002AD averaged 78%. Core recovery for SMS003 to SMS011 averaged between 89% and 98%. Core recovery for SMS012 averaged 86%. Core recovery for SMS013 averaged 84%. **Historical Drilling** Core recovery for VICT1D2 averaged 88.6%. Core recovery for VICT1D4 averaged 97%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Stavely Project** **Thursday's Gossan 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' Sonic Drilling** Sonic drilling is used in difficult ground conditions, due to its ability to drill a wide range of material types and recover the sample. The Sonic drilling is used for pre-collars for the diamond drilling as it is limited to a depth of around 150m and has limited success when drilling very hard competent lithologies. A wide variety of drill bits and barrels are available for use in different types of ground on the Sonic drill rig. **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** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** There are some issues with sample recovery within the mineralised zone. This includes the loss of material which is likely to have carried grade. **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,*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic 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

	mining studies and metallurgical studies.	included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m Sonic and diamond core interval. **Historical drilling** All holes were geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** All logging is quantitative, based on visual field estimates. Systematic photography of the core in the wet and dry form was completed. **Historical Drilling** All logging is quantitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** Detailed core logging, with digital capture, was conducted for 100% of the core by Stavely Minerals' on-site geologist at the Company's core shed near Glenthompson. **Historical Drilling** Historical holes have been 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** **Thursday's Gossan Prospect** **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. **Stavely Minerals' Sonic Drilling** Sampling of the Sonic core is undertaken by cutting the soft clay material into quarters and bagging the sample. In competent samples, large pieces of core will be cut into quarters and sampled along with small pieces to approximate one quarter of the sample present in the interval. Mining Plus have confirmed that this sampling procedure is acceptable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic 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. The sampling practices followed for the Diamond and Sonic drilling were audited by Mining Plus in December 2019 and

		found to be appropriate. In February 2020, Cube Consulting conducted a site visit and audit of sampling procedures. Recommendations made have been implemented. **Historical Drilling** No details of sample preparation are given for the historical drilling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. **High Grade (>1% Cu)** Standard – 1 per 10m (matrix matched) Duplicate – 1 per 10m (1/4 core) Blank – 1 per 10m. **Low grade and waste (<1% Cu)** Standard – 1 per 20m (low grade standards) Duplicate – 1 per 40m (1/4 core) Blank – 1 per 80m. **Historical Drilling** No details of quality control procedures are given for the historical drilling.
	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** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** Quarter core sampling of the diamond PQ core and Sonic core is conducted to provide a field duplicate from hole SMD067 to SMD097 on and some Sonic holes. On-going duplicate sampling will be conducted on selected diamond holes. **Historical Drilling** No details are given for the historical drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** The sample sizes are considered to be appropriate to correctly represent the sought mineralisation. **Historical Drilling** The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** The core samples were analysed by multielement ICPAES Analysis - Method ME-ICP61. A 0.25g sample is pre-digested for 10-15 minutes in a mixture of nitric and

		perchloric acids, then hydrofluoric acid is added and the mixture is evaporated to dense fumes of perchloric (incipient dryness). The residue is leached in a mixture of nitric and hydrochloric acids, the solution is then cooled and diluted to a final volume of 12.5mls. Elemental concentrations are measured simultaneously by ICP Atomic Emission Spectrometry. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for porphyry copper-gold systems. For samples which returned a Cu assay value in excess of 10,000ppm (1%) the pulp was re-assayed using Cu-OG62 which has a detection limit of between 0.001 and 40% Cu. This technique is a four acid digest with ICP-AES or AAS finish. The core samples were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100^{o}C with alkaline fluxes including lead oxide. During the fusion process lead oxide is reduced to molten lead which acts as a collector for gold. When the fused mass is cooled the lead separates from the impurities (slag) and is placed in a cupel in a furnace at approximately 900^{o}C. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards. For samples which are difficult to fuse a reduced charge may be used to yield full recovery of gold. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for detecting gold mineralisation. **Historical Drilling** Samples from TGAC002 to TGAC125 were submitted for the analysis of Au, Ag, As, Cu, Co, Fe, Ni, Pb, S and Zn. All elements except Au were assayed by ICP/OES methods. Gold was analysed using the Fire Assay method. Samples were submitted to either Genalysis Laboratory Services Pty Ltd (Amdel) in Adelaide or to Aminya Laboratories Pty Ltd (Onsite Laboratory Services) in Bendigo for analysis. Samples from TGAC126 to TGAC159 were submitted to Onsite Laboratory Services in Bendigo for Au by Fire assay and Ag, As, Cu, Fe, S, Pb and Zn by ICP/OES.
	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.	

	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** Laboratory QAQC involved the submission of standards, blanks and duplicates. For every 20 samples submitted either a standard or blank was submitted. The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals. Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS. Quarter core sampling of the diamond PQ core and Sonic core is conducted to provide a field duplicate from hole SMD067 to SMD097 on and some Sonic holes. On-going duplicate sampling will be conducted on selected diamond holes. **Historical Drilling** No quality control data available for historical drilling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** Stavely Minerals' Managing Director, the Technical Director or the Geology Manager – Victoria have visually verified significant intersections in the core at Thursday's Gossan.
	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** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** Primary data was collected for drill holes using the OCRIS logging template on Panasonic Toughbook laptop computers using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. **Historical Drilling** No details provided for historical drilling.
	Discuss any adjustment to assay data.	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** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** Drill collar locations were pegged before drilling and surveyed using Garmin handheld GPS to accuracy of +/- 3m. Collar surveying was performed by Stavely Minerals' personnel. Subsequent to drilling, the collar locations for holes SMD050 on have been surveyed using a DGPS. For the diamond holes, down-hole single shot surveys were conducted by the drilling contractor. Surveys were

		conducted at approximately every 30m down-hole. All current drill holes are being surveyed using a gyro. **Historical Drilling** No details provided for drill collar locations for historical drilling.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.
	Quality and adequacy of topographic control.	At the Thursday's Gossan prospect, topographic control is achieved via use of DTM developed from a 2008 airborne magnetic survey conducted by UTS contractors measuring relative height using radar techniques. For Stavely Minerals' exploration, the RL was recorded for each drill hole and soil sample location from the GPS. Accuracy of the GPS is considered to be 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.	No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported.
	Whether sample compositing has been applied.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** The diamond core for the entire hole is sampled. For diamond core PQ quarter core and HQ half core was submitted for analysis. For the Sonic core, quarter core is submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. **Historical Drilling** Historical diamond hole PEND1T was drilled by Penzoil of Australia and only portions of the hole were sampled, with composite samples varying from 1 to 8m. Historical RAB drill holes with the prefix PENR were drilled by Penzoil of Australia and alternate two metre composite samples were assayed for Ag, Cu, Pb and Zn. Historical aircore drill holes with the prefix STAVRA were drilled by North Limited and three metre composite samples were assayed for Au, Cu, Pb and Zn. Historical diamond holes VICT1D2 and VICT1D4 were drilled by North Limited. For VICT1D2 the top 28 metres was not sampled, there after one metre or two metre composite samples were assayed for Au, Ag, Co and Mo. For VICT1D4 the top 27m was not sampled, there after one metre samples were assayed for Au, As, Cu, Mo, Pb and Zn.

		For historical aircore holes TGAC002 to TGAC125 approximately the top 15 to 16 metres was not sampled, after that one metre intervals samples were taken for the remainder of the holes. For aircore holes TGAC126 to TGAC159 no samples were taken for the top 9 metres, after which three metre composite samples were collected for the remainder of the holes. For aircore holes SAC001 to SAC031 the top approximately 5 to 30m were not sampled, after which three metre composite samples were assayed for Au, Ag, As, Bi, Cu, Hg, Pb, S and Zn. For historical holes with the prefix TGRC one metre samples were assayed for Au, Ag, As, Co, Cu, Fe, Ni, Pb, S and Zn.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** The orientation of diamond and Sonic drill holes is tabulated in the Cayley Lode Collar Table included in this report. As best as practicable, drill holes are designed to intercept targets and structures at a high angle.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** With holes SMD050 to SMD125 and SMS001 to SMS013 drilled to 070° or 250° grid azimuth, the drilling has intersected the Cayley Lode mineralisation approximately perpendicularly. SMD096 and SMD097 are drilled at 82° and 99° grid azimuth to intersect the Cayley Lode mineralisation beneath an area where surface access has not been granted as yet.
Sample security	*The measures taken to ensure sample security.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** Samples in closed poly-weave bags are delivered by Stavely personnel to Ballarat from where 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.*	An audit of the sampling techniques, QAQC and the database was conducted by Mining Plus in November 2019 and by Cube Consulting in February 2020. The majority of the recommendations of the audit have been implemented. In particular there were slight adjustments to the sampling interval, frequency of QAQC samples and a minor update to the database.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	**Stavely Project** The drilling at Thursday's Gossan is located on RL2017 (previously EL4556), which forms the Stavely Project. The mineralisation at Thursday's Gossan is situated within retention licence RL2017. The Stavely Project was purchased by Stavely Minerals (formerly Northern Platinum) from BCD Resources Limited in May 2013. Stavely Minerals hold 100% ownership of the Stavely Project tenements. A Section 31 Deed and a Project Consent Deed has been signed between Stavely Minerals Limited and the Eastern Maar Native Title Claim Group for RL2017. The New Challenge Resources Pty Ltd net smelter return royalty of 3% on EL4556 (now RL2017) has been purchased by Stavely Minerals for a cash consideration of $350,000 and the issue of 850,000 Stavely Minerals' shares.
	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.	**Stavely Project** RL2017 was granted on 8 May 2020 for a term of 10 years. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Stavely Project** **Thursday's Gossan Prospect** Exploration activity became focused on Thursday's Gossan and the Junction prospects following their discovery by Pennzoil of Australia Ltd in the late 1970s. North Limited continued to focus on Thursday's Gossan in the 1990s. North's best drill result at Thursday's Gossan came from VICT1D1 which gave 161m of 0.26% Cu from 43m, including 10m of 0.74% Cu from 43m from a supergene-enriched zone containing chalcocite. The tenement was optioned to CRA Exploration between 1995 and 1997. CRAE drilled several deep diamond drill holes into Thursday's Gossan, including DD96WL10, which intersected 186m from 41m of 0.15% Cu and DD96WL11, which intersected 261.7m from 38.3m of 0.13% Cu. EL4556 was further explored by Newcrest Operations Limited under option from New Challenge Resources Ltd between 2002 and 2004. Their main focus was Thursday's Gossan in order to assess its potential as a porphyry copper deposit. One of their better intersections came from drill hole VSTD01 on the northern edge of the deposit which gave 32m at 0.41 g/t Au and 0.73% Cu from 22m in supergene-enriched material. The Stavely Project was optioned to Beaconsfield Gold Mines Pty Ltd in 2006 who flew an airborne survey and

Criteria	JORC Code explanation	Commentary
		undertook an extensive drilling programme focused on several prospects including Thursday's Gossan. One of their diamond drill holes at Thursday's Gossan, SNDD001, encountered zones with quartz- sulphide veins assaying 7.7m at 1.08 g/t Au and 4.14% Cu from 95.3m and 9.5m at 0.44 g/t Au and 2.93% Cu from 154.6m along silicified and sheared contacts between serpentinite and porphyritic intrusive rocks. Once Beaconsfield Gold Mines Pty Ltd had fulfilled their option requirements, title of EL4556 passed to their subsidiary company, BCD Metals Pty Ltd, who undertook a gravity survey and extensive drilling at prospects including Thursday's Gossan. They also commissioned a maiden Mineral Resource estimate for Thursday's Gossan. All work conducted by previous operators at Thursday's Gossan is considered to be of a reasonably high quality.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Stavely Project** **Thursday's Gossan Prospect** The Thursday's Gossan prospect is located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such at the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits. The Thursday's Gossan Chalcocite deposit (TGC) is considered to be a supergene enrichment of primary porphyry-style copper mineralisation. Mineralisation is characterised by chalcopyrite, covellite and chalcocite copper sulphide mineralisation within a sericite, illite and kaolin clay alteration assemblage. Copper mineralisation is within a flat lying enriched 'blanket' of overall dimensions of 4 kilometres north-south by up to 1.5 kilometres east-west by up to 60 metres thick with an average thickness of approximately 20 metres commencing at an average depth below surface of approximately 30 metres. The majority (circa 60%) of the Mineral Resources reside within a higher-grade zone of approximate dimensions of 1 kilometre x 300 metres by 35 metres thick. The mineralisation at the Cayley Lode at the Thursday's Gossan prospect is associated with high-grade, structurally controlled copper-gold-silver mineralisation along the ultramafic contact fault. The Thursday's Gossan area hosts a major hydrothermal alteration system with copper-gold mineralisation over a 10 kilometre long corridor. The Junction porphyry target is defined by a coincident magnetic high, strong soil copper geochemistry, RAB drilling copper anomalism. Stavely Minerals believes the technical evidence indicates there is significant porphyry copper-gold mineralisation potential at depth at Thursday's Gossan.
Drill hole Information	*A summary of all information material to the understanding of the*	Included in the drill hole table in the body of the report.

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	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.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material drill hole information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	**Stavely Project** **Thursday's Gossan Prospect** Porphyry target exploration results are nominally reported where copper results are greater than 0.1% over a down-hole width of a minimum of 3m. For the Cayley Lode, high-grade mineralisation exploration all copper/ and or gold intervals considered to be significant have been reported with subjective discretion. No top-cutting of high-grade assay results have been applied, nor was it deemed necessary for the reporting of significant intersections.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	**Stavely Project** **Thursday's Gossan 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.	No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
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** **Thursday's Gossan Prospect** There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation widths and intercept lengths.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	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 locations 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** **Thursday's Gossan Prospect** All copper and gold values considered to be significant for structurally controlled mineralisation have been reported. Some subjective judgement has been used.
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.

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Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Stavely Project** **Thursday's Gossan Prospect** A resource drill-out is currently in progress at the Cayley Lode. In addition, drilling will be conducted to test the lateral and depth extents of the Cayley Lode. Diamond drilling has been planned to test the mineralised structures at the Copper Lode Splay and the North-South Structure at shallower depths. Deep diamond drilling is in progress to test the blind porphyry targets.