STAVELY MINERALS
ASX Code: SVY

Quarterly Report December 2020

HIGHLIGHTS

Exploration

Thursday's Gossan Copper-Gold Prospect (Stavely Project, Western Victoria)

- Very broad zone of significant copper mineralisation intersected from shallow depths in the Cayley Lode in drill hole SMD104:
  - 144m at 1.04% Cu, 0.15g/t Au and 3.4g/t Ag from 35m down-hole, including:
    - 84m at 1.55% Cu, 0.23g/t Au and 5.0g/t Ag from 95m, including:
      - 28m at 3.31% Cu, 0.49g/t Au and 7.1g/t Ag from 151m
- Broad zone of significant copper and high-grade gold mineralisation intersected from shallow depths in the Cayley Lode in drill hole SMD106:
  - 48m at 1.39% Cu, 6.33g/t Au and 12g/t Ag from 85m down-hole, including:
    - 16.7m at 3.13% Cu, 17.93g/t Au and 29g/t Ag from 115m, including:
      - 2m at 0.74% Cu, 132g/t Au and 38g/t Ag from 116m
- 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 46m

- As at the end of the Quarter, there were six diamond rigs operating:
  - four conducting the resource drill-out at the Cayley Lode and, subject to gaining access to the southern paddock, a maiden JORC Mineral Resource is targeted for the end of the first quarter of 2021; and
  - two rigs drill testing two deep interpreted porphyry targets generated by two seismic lines shot in the second half of 2020.

Corporate

- Stavely Minerals had a total of $26.54M cash on hand at the end of the December 2020 Quarter.
- During the Quarter, the Company completed the divestment of its Mathinna/Alberton and Lefroy Goldfields tenements located in Northeast Tasmania, as well as its Fosterville East tenement in Victoria, to Nubian Resources Ltd (TSX-V: NBR) ('Nubian').

OVERVIEW

For most of the Quarter, Stage 3 restrictions as a response to the COVID-19 situation were in place for regional Victoria, including the Stavely Project area. The Company has been able to continue its field-based drilling operations through-out the lock-down.

During the Quarter, four diamond rigs continued the resource drilling at the shallow high-grade copper-gold-silver discovery - the Cayley Lode at the Thursday's Gossan prospect in the Stavely Project.

At the beginning of the Quarter, the resource drilling concentrated on the south-eastern end of this (now) 1.5km long discovery zone, with in-fill and step-out drilling based on a roughly 40m x 40m drilling grid. Later in the Quarter, the focus shifted to the north-west extension of the shallow Cayley Lode.

The Cayley Lode continues to deliver some exceptional shallow drill intercepts of high-grade copper, gold and silver mineralisation, with hole SMD104 returning 144m @ 1.04% Cu, 0.15 g/t Au and 3.4 g/t Ag from 35m.

Drill hole SMD106 returned a spectacular shallow intercept of 48m at 1.39% Cu and 6.33g/t Au. The exceptionally high-grade gold in this drill hole was not expected. Elsewhere an association with lower temperature banded silica as a late in-fill to corroded voids and, on occasion, the manganese carbonate rhodocrosite and base metal sulphides sphalerite and galena has been noted. These are all indications of a cooler, more low-sulphidation character to the higher gold-grades, significantly above the more typical 0.25g/t Au to 0.50g/t Au grades normally associated with well-developed lode-style copper mineralisation that displays a more high-sulphidation character.

One key characteristic of the best mineralised systems globally is that they are multi-phase and not simple. The more events occurring over an extended period of time – with different mineralising pulses over-printing earlier phases – the greater the chance of forming a deposit that may host the scale and grade required for a substantial long-life development.

During the Quarter, drilling of the two deep diamond holes targeting the blind porphyry commenced. As these holes progress toward their respective porphyry target zones, they will traverse the volume of rock that hosts the three known mineralised structures and have the potential to identify additional mineralised structures not yet seen in drilling completed to date.

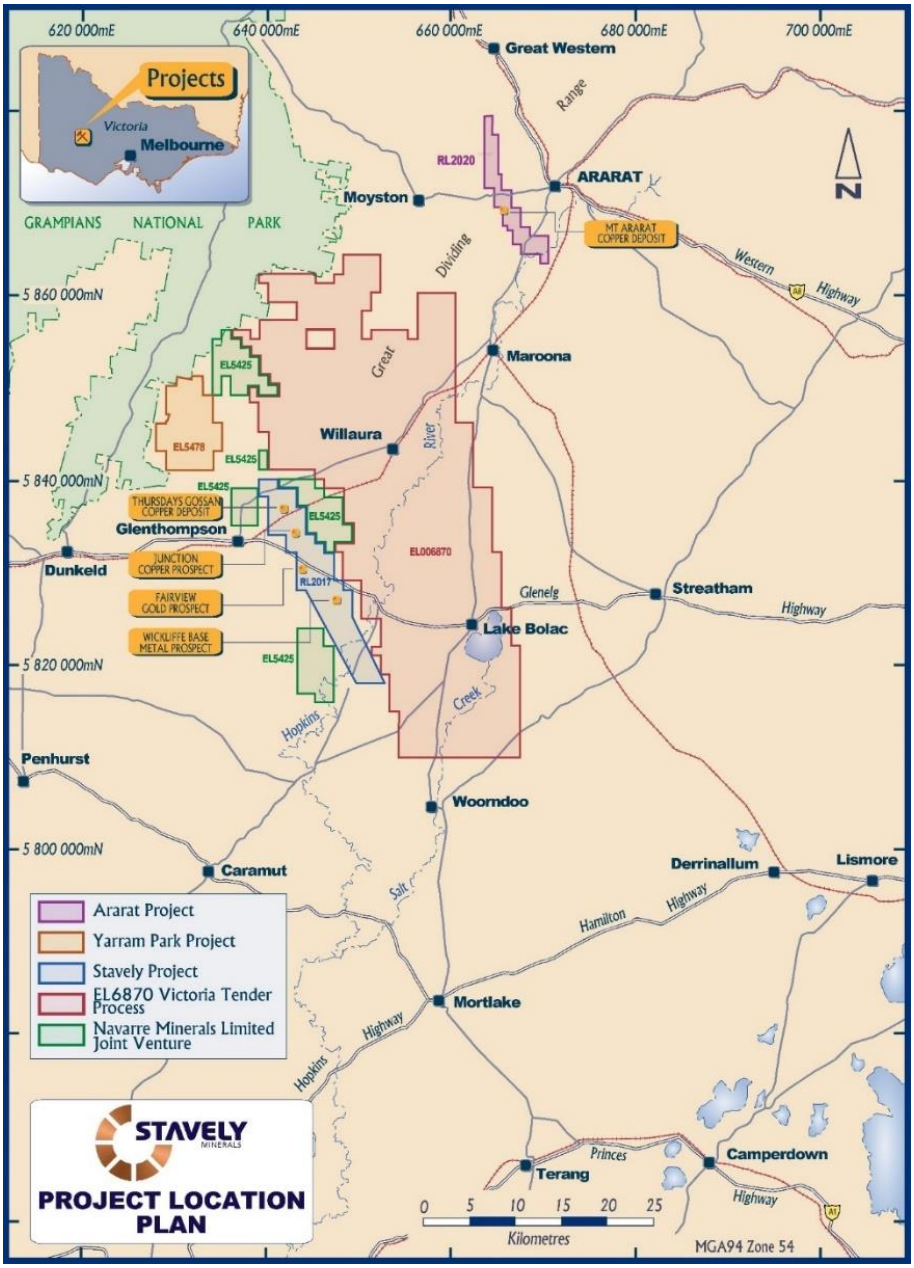

Figure 1. Western Victoria Project location plan.

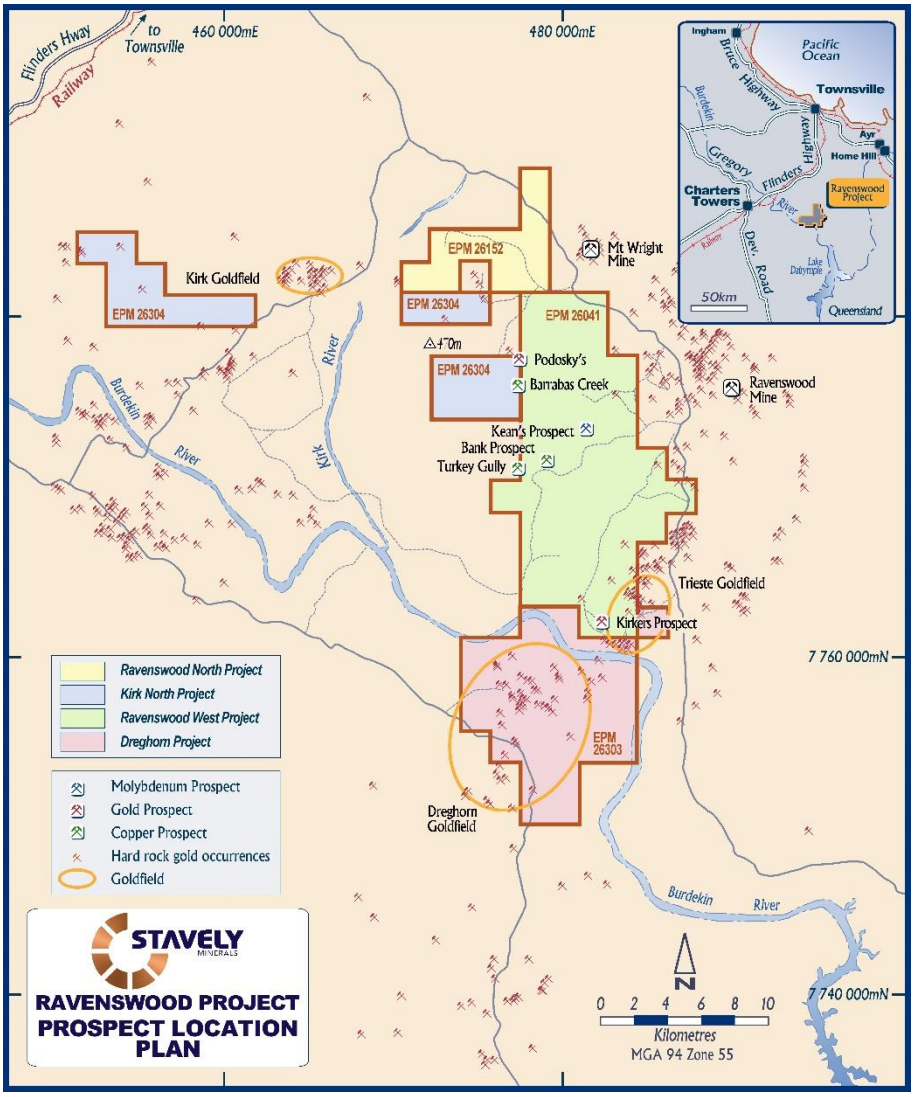

Figure 2. Ravenswood Project location plan.

EXPLORATION

Stavely Project (RL2017)

Thursday's Gossan Prospect – Cayley Lode

Diamond drill holes SMD102 to SMD113, SMD115 to SMD116, and SMD118 to SMD125 were completed during the Quarter (Figure 3 & 4).

During the Quarter, the intensive resource drill-out continued to focus on extending the shallow Cayley Lode mineralisation to the north-west with in-fill and step-out drilling based on a roughly 40m x 40m drilling grid.

Assay results were received for drill holes SMD090, SMD091, SMD092, SMD098, SMD099, SMD100, SMD101, SMD102, SMD103, SMD104, SMD105, SMD106, SMD107, SMD108, SMS003, SMS004, SMS005, SMS006, SMS011, SMS012 and SMS013.

Significant intercepts for all drill holes received as at the end of the Quarter are presented in the Cayley Lode Intercept Table.

Significant results received during the Quarter from the Cayley Lode included:

SMD104

Diamond drill hole SMD104 (Figure 5) intersected a very broad zone of significant copper mineralisation in a very shallow intercept in the Cayley Lode:

- 144m at 1.04% Cu, 0.15g/t Au and 3.4g/t Ag from 35m down-hole, including:
  - 84m at 1.55% Cu, 0.23g/t Au and 5.0g/t Ag from 95m, including:
    - 28m at 3.31% Cu, 0.49g/t Au and 7.1g/t Ag from 151m

SMD104 was drilled in an attempt to understand the significant change in tenor of copper-gold-silver mineralisation between drill holes SMD052 (67m at 0.38% Cu and 0.10g/t Au) and SMD084 (69m at 1.00% Cu and 0.18g/t Au) on adjacent sections (Figures 9 and 6).

Not only has SMD104 exceeded the intercept in SMD084, it has demonstrated that there is likely to be some structural disruption on the SMD052 section that has displaced the high-grade intercept that otherwise would have been expected on the ultramafic contact – i.e. SMD052 has not effectively tested the target position.

SMD106

Diamond drill hole SMD106 (Figure 7), part of the north-west Cayley Lode Mineral Resource extensional drilling, intersected shallow high-grade copper-gold-silver mineralisation:

- 48m at 1.39% Cu, 6.33g/t Au and 12g/t Ag from 85m down-hole, including:
  - 16.7m at 3.13% Cu, 17.93g/t Au and 29g/t Ag from 115m, including:
    - 2m at 0.74% Cu, 132g/t Au and 38g/t Ag from 116m, and
  - 0.9m at 21.10% Cu, 17.45g/t Au and 232g/t Ag from 130.8m

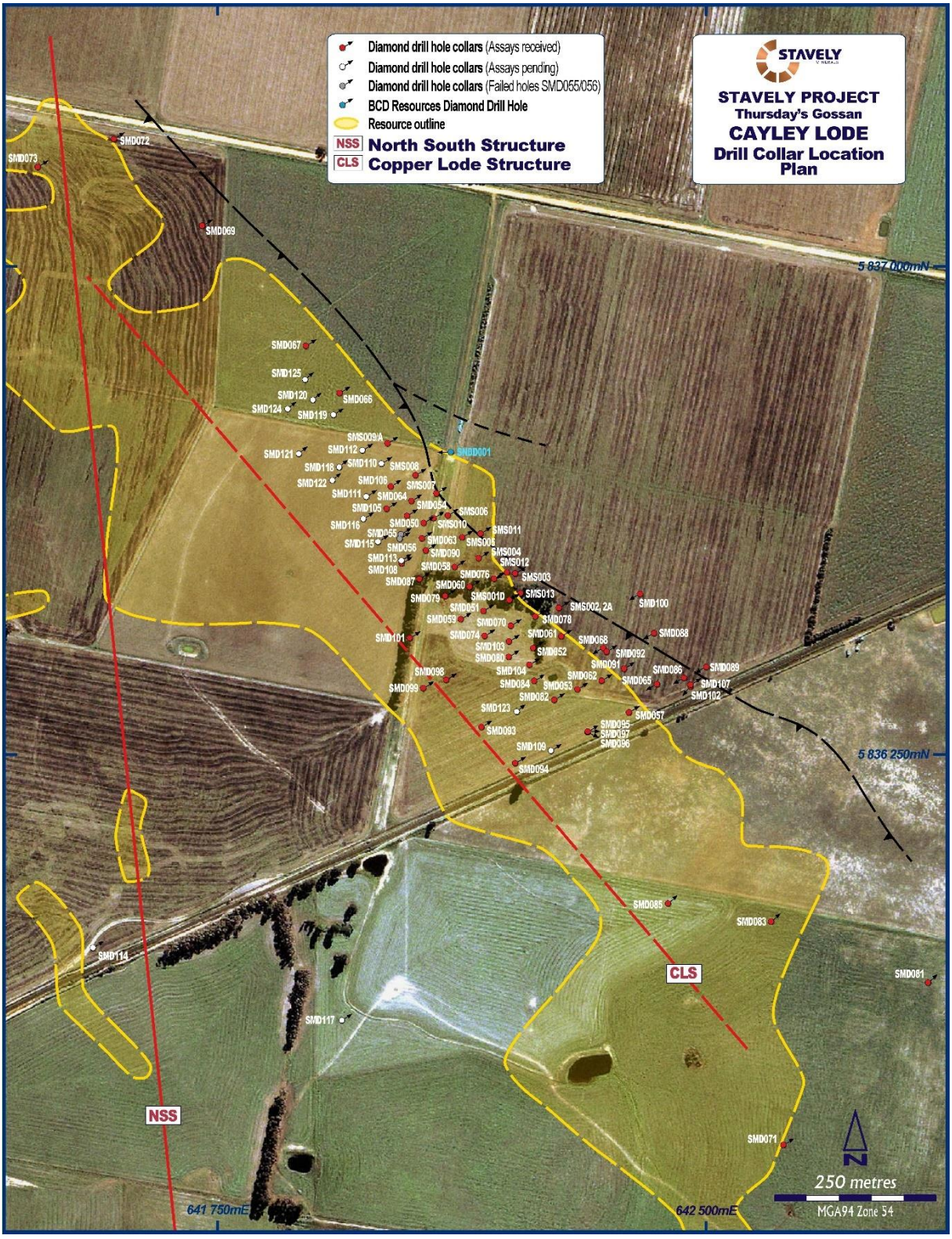

Figure 3. Thursday's Gossan – Cayley Lode drill collar location plan.

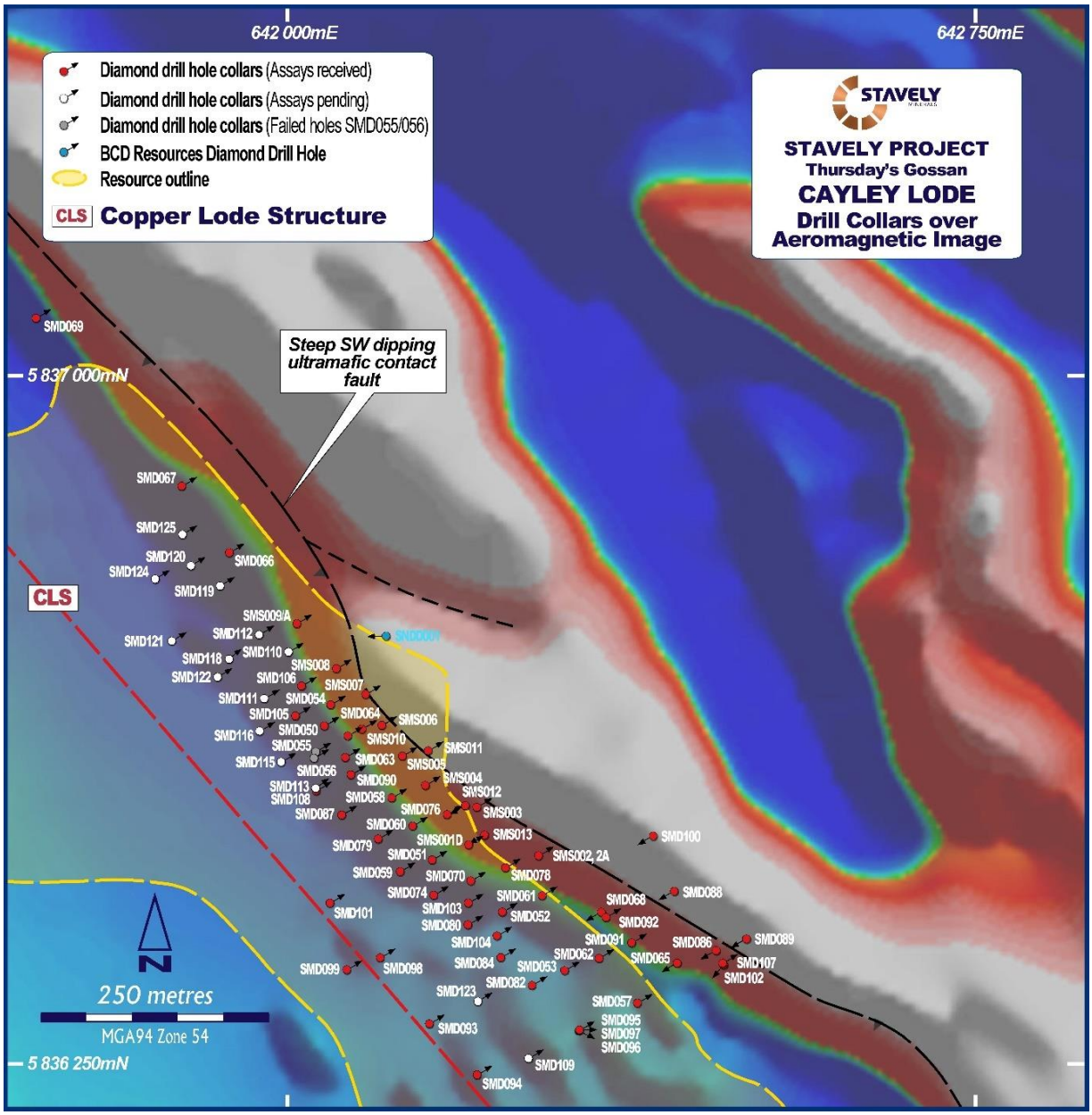

Figure 4. Thursday's Gossan – Cayley Lode drill collar location plan over Aeromagnetic Image.

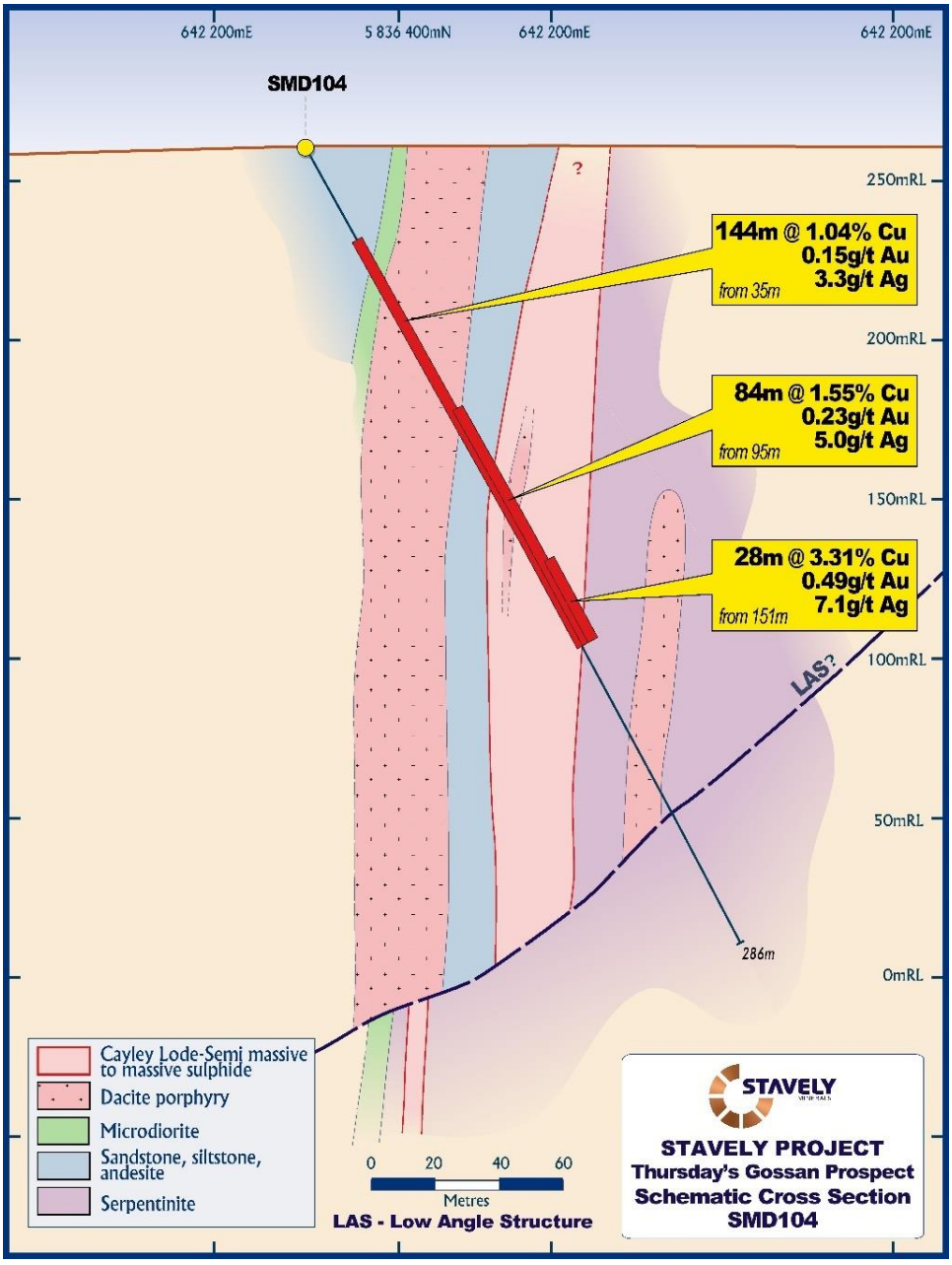

Figure 5. Drill hole SMD104 cross-section.

Drill hole SMD108 (Figure 8) 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, Figure 9) 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 10) 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 46m

Drill hole SMD103 (Figure 11) provided a large low-grade intercept of 165.6m at 0.33% Cu from 24.4m down-hole including:

- 35.2m 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.

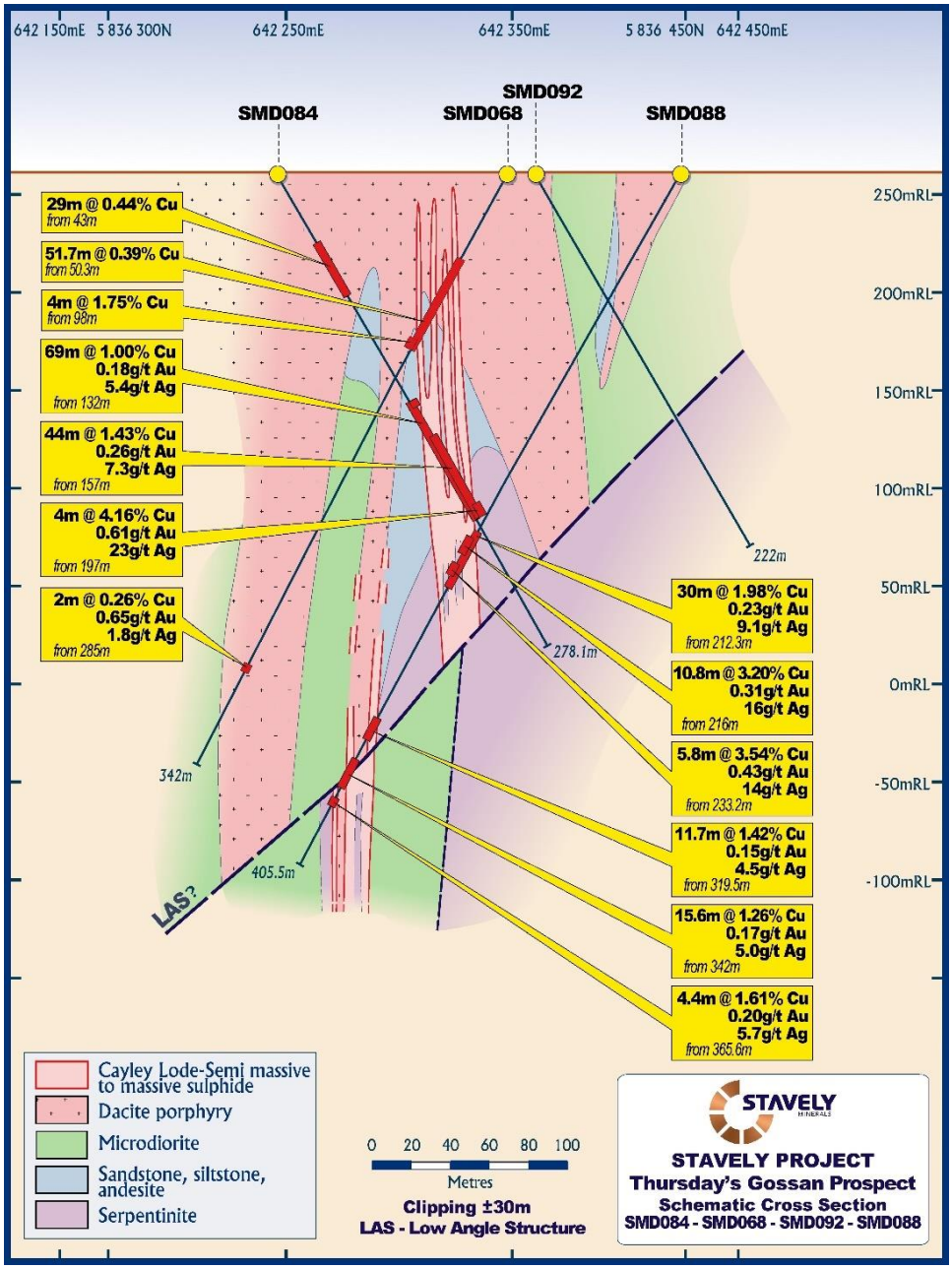

Figure 6. Drill hole SMD084 cross-section.

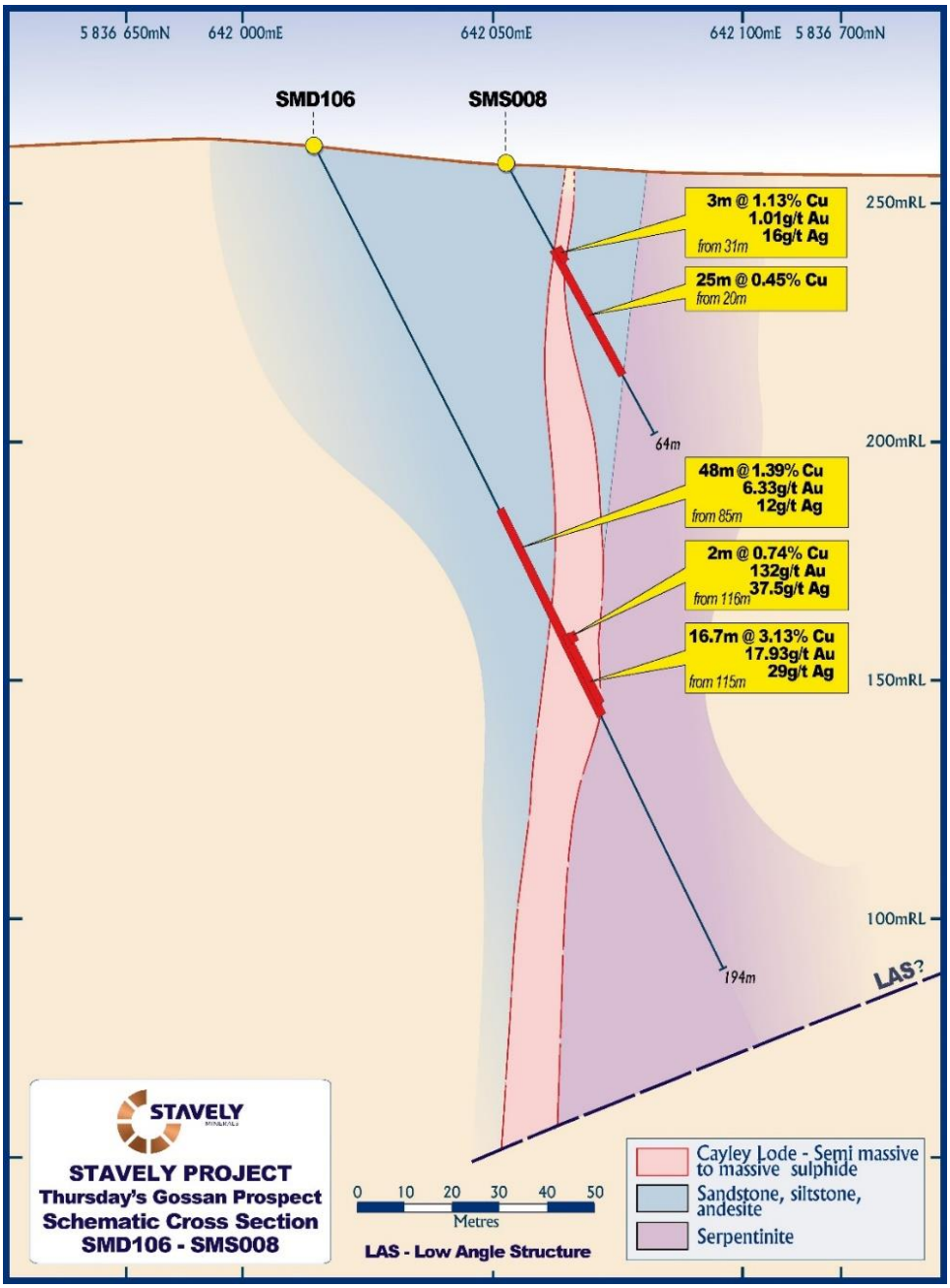

Figure 7. Drill Hole SMD106 cross-section.

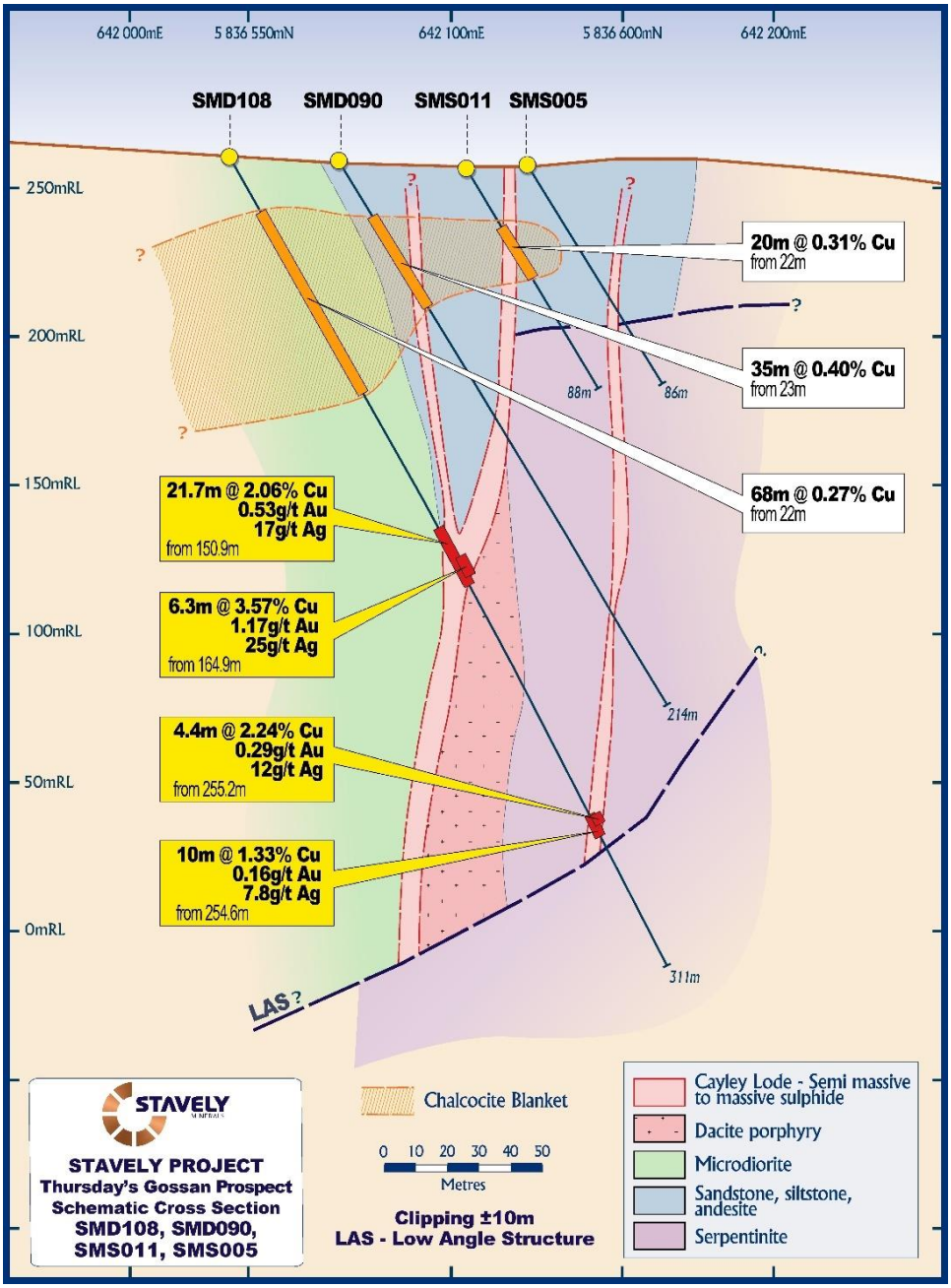

Figure 8. Drill hole SMD108 cross-section.

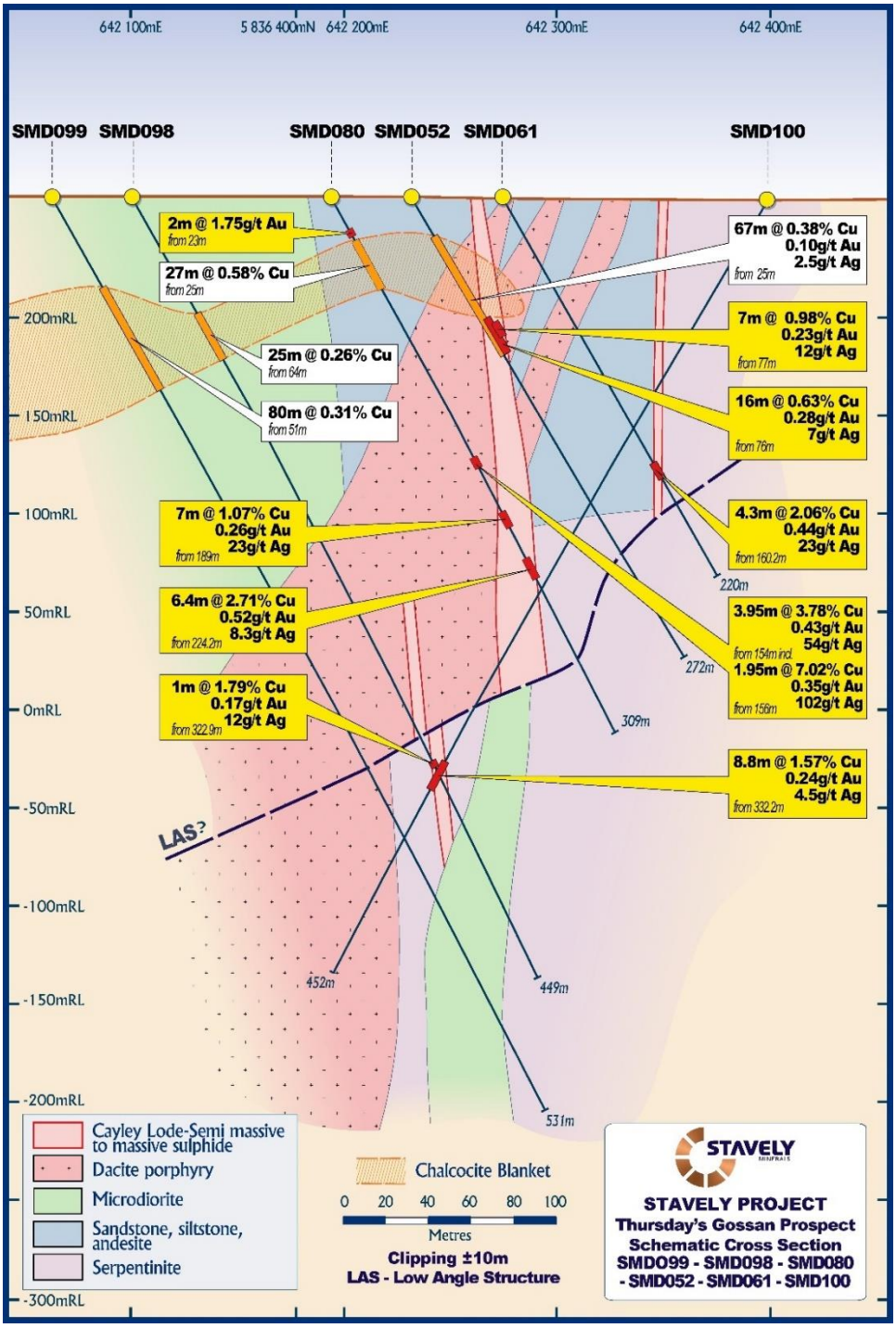

Figure 9. Drill hole SMD100 cross-section.

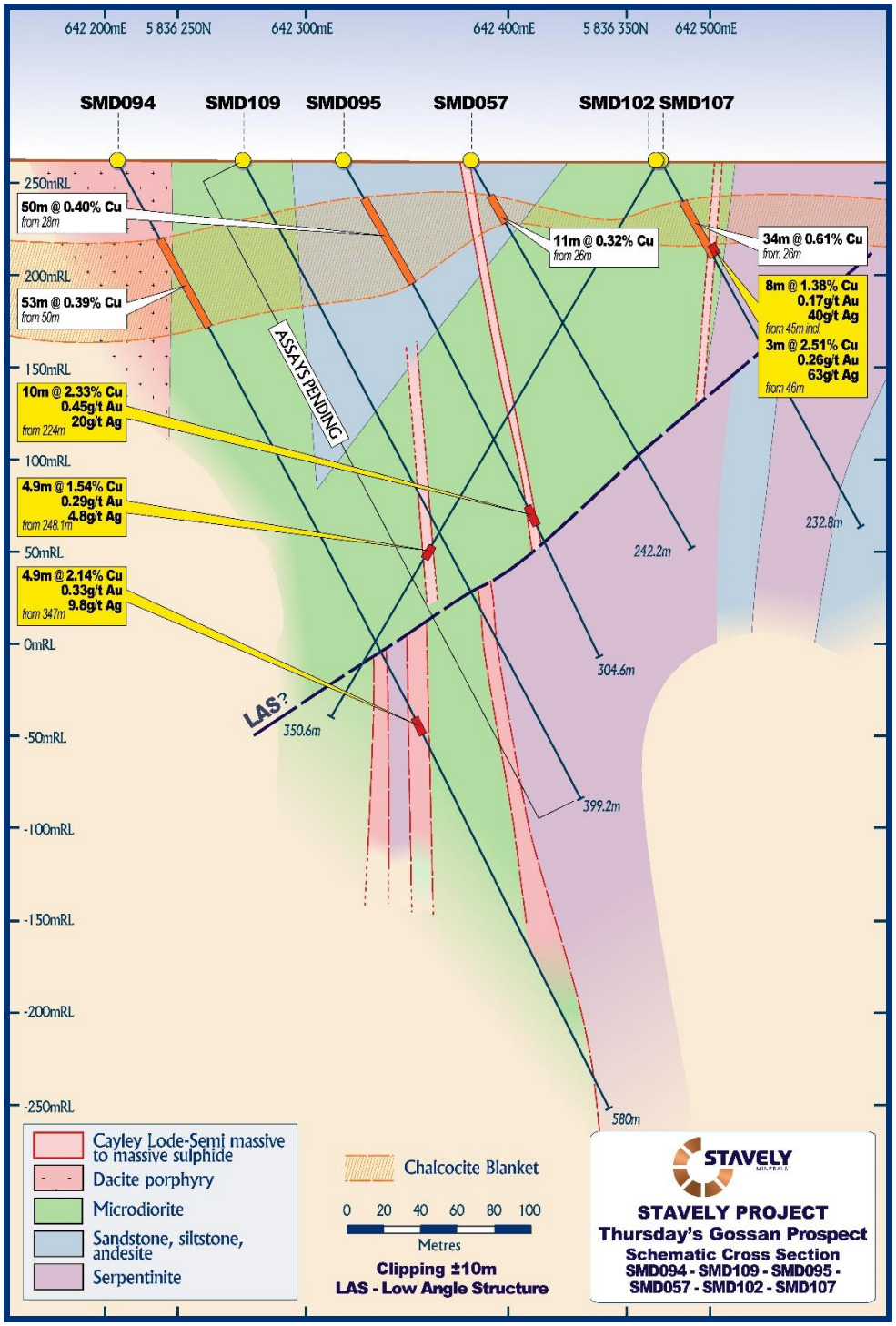

Figure 10. Drill hole SMD107 cross-section

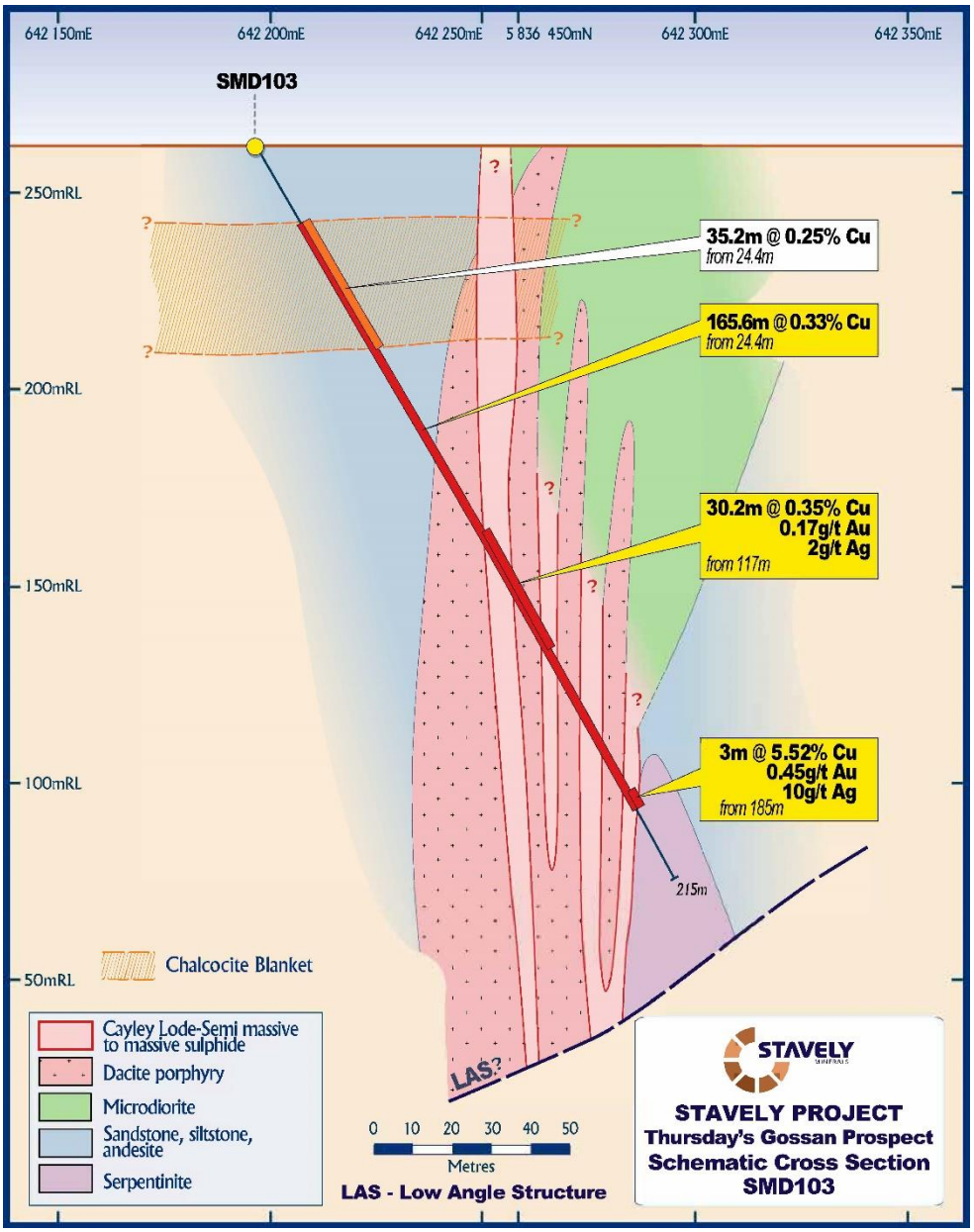

Figure 11. Drill hole SMD103 cross-section.

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 12).

Other structures that have the potential to host well-developed copper-gold mineralisation may be inferred from the seismic survey completed in the second half of 2020.

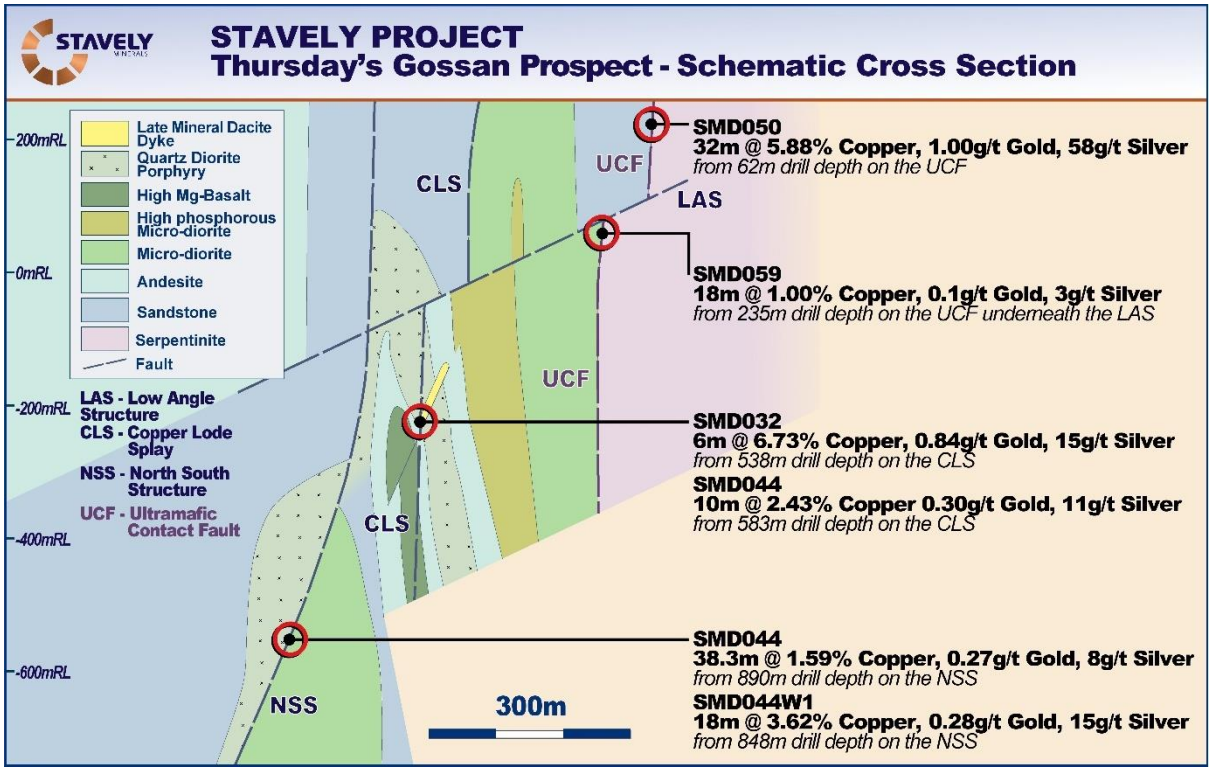

Figure 12. Schematic cross-section of the Thursday's Gossan prospect. Note that the current Cayley Lode Mineral Resource drilling is focused only on the mineralisation located above the LAS on the UCF.

Thursday's Gossan Prospect – Porphyry Target

Two ~1,500m to 1,800m deep drill holes to test the two interpreted porphyry targets were in progress at the end of the Quarter and were 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 plans in Figure 3 and 4.

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

Black Range Joint Venture Project (EL5425)

During the Quarter, Stavely Minerals commenced discussions with CGG Multi-Physics with respect to flying an airborne gravity gradiometry survey over the entire Stavely Project, including EL5425.

Gravity data can be used to predict the location of an intrusion due to the sharp density contrast with the country rock. Gravity provides data on the density of the rocks and is an independent geophysical dataset to the aeromagnetic data. The two datasets, when used in conjunction can be very useful in identifying buried intrusions and intrusions under shallow cover – which could relate to porphyry-style mineralisation. The current ground gravity coverage is too broad spaced (circa 2km) to be of use relative to the target dimensions.

Yarram Park Project (EL5478)

No exploration was conducted at the Yarram Park Project during the December Quarter.

Ararat Project (RL2020)

During the December Quarter, planning of drilling to test the down-dip potential of the existing Mt Ararat resource was undertaken.

Ravenswood Project (EPM26041, EPM26152, EPM26303 & EPM26304)

No exploration was conducted at the Ravenswood Project during the December Quarter.

Tasmania and Central Victoria (EL19/2018, EL4/2019, EL6/2019, EL2/2015, EL3/2015, RL1/2011, EL006668)

No exploration was conducted at the Tasmania and Central Victoria Projects during the December Quarter.

Planned Exploration

Stavely Project (RL2017)

During the next quarter, the resource drill-out at the Cayley Lode at Thursday's Gossan will continue. The intention of the current programme 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 of 28 million tonne at 0.4% copper (gold and silver not estimated) at Thursday's Gossan (see Stavely Minerals Limited 2018 Annual Report).

Four drill rigs will continue the resource drill out on a roughly 40m by 40m drill pattern on the north-western and south-eastern extensions of the Cayley Lode.

It is anticipated that the two ~1,500m to 1,800m deep drill holes to test the two interpreted porphyry targets will be completed during the next quarter.

Ararat Project (RL2020)

During the next quarter, it is anticipated that drilling to test the down-dip potential of the existing Mt Ararat resource will be conducted.

CORPORATE

Stavely Minerals had a total of $26.54M cash on hand at the end of the December 2020 Quarter.

During the Quarter, the Company completed the sale of its wholly owned subsidiary, Stavely Tasmania Pty Ltd, which holds the Mathinna/Alberton and Lefroy Goldfields tenements located in Northeast Tasmania, as well as its Fosterville East tenement in Victoria, to Nubian Resources Ltd (TSX-V: NBR) ('Nubian'). The sale was previously detailed in an ASX announcement on 15 July 2020.

The consideration for the sale comprised a A$100,000 cash deposit and 4,195,708 Nubian shares (valued at A$1.9 million at close on 21 January 2021 of C$0.45).

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was $4,260,000. 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 $182,000. The Company advises that this relates to executive directors' salaries, non-executive director's fees and superannuation.

ANNOUNCEMENTS

Investors are directed to the following announcements (available at www.stavely.com.au) made by Stavely Minerals during the December 2020 Quarter for full details of the information summarised in the Quarterly Report.

27/10/2020 - Biggest Hit Yet in the Cayley Lode

2/11/2020 - Exceptional High-Grade Gold in Cayley Lode

16/12/2020 - Stavely Completes Sale of Gold Tenements

22/12/2020 - More Wide Copper-Gold Intercepts

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

14/10/2020 - Arlington Copper Porphyry Wave-Riders Conference

6/11/2020 - Resources Rising Stars 2020 Investor Forum

Tenement Portfolio - Victoria

The tenements held by Stavely Minerals as at 31 December 2020 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km^2)
Black Range JV*	EL 5425	18 December 2012	100
Yarram Park	EL 5478	26 July 2013	26
Ararat	RL 2020	8 May 2020	28
Stavely	RL 2017	8 May 2020	81
Stavely	EL6870	30 October 2018	1027

* 51% held by Stavely Minerals Limited, 49% by Black Range Metals Pty Ltd, a fully owned subsidiary of Navarre Minerals Limited.

Tenement Portfolio - Queensland

The tenements held by Ukalunda Pty Ltd as at 31 December 2020 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km^2)
Ravenswood West	EPM26041	24 May 2016	145
Ravenswood North	EPM26152	15 September 2016	32
Dreghorn	EPM26303	23 March 2017	30
Kirk North	EPM26304	23 March 2017	18

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.
22 January 2021

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	380.1	
SMD124	DD	641858	5836779	-60/59	261	242.8	
SMD125	DD	641885	5836827	-60/59	261	168.5	
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 - 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