



ASX ANNOUNCEMENT

12 May 2021

Early-Stage Air-core Drilling Results Point to New Porphyry Discovery at Toora West

Encouraging indications from shallow air-core drilling ~15km NW of the Thursday's Gossan Prospect highlight "province-scale" exploration potential across Stavely's tenure

- **First-pass air-core drilling at the Toora West prospect, ~15km north-west of Thursday's Gossan, has returned strong indications of an underlying copper porphyry system.**
- **Assay results include:**
 - **1m at 0.15% Cu from 58m down-hole and 3m at 0.34% Cu from 64m, including: 1m at 0.61% Cu and 2.46g/t Ag from 64m (STWAC029)**
 - **3m at 0.17% Cu from 35m down-hole, including: 1m at 0.32% Cu from 35m and 1m at 0.14% Cu from 45m (STWAC030)**
 - **3m at 0.11% Cu from 39m down-hole and 1m at 0.18% Cu from 50m to the end-of-hole (STWAC031)**
- **An additional 18 air-core holes have been completed to in-fill and extend the original wide-spaced nominal 200m by 400m drill program.**
- **Visual observation from both the original and follow-up air-core programs has noted:**
 - **Widespread weak-to-moderate pyrite, chalcopyrite, secondary chalcocite and molybdenite sulphide mineralisation over an area ~1km east-west to 2km north-south which remains open in all directions;**
 - **Mineralisation is associated with alteration interpreted as inner-propylitic to outer potassic in character - typically a lower-grade zone - meaning the target higher-grade potassic core is likely to be near-surface.**
- **Implications are:**
 - **The observation of secondary chalcocite overgrowing other sulphide phases clearly indicates a degree of copper remobilisation in the weathering profile and early shallow air-core results may not reflect the true primary grades;**
 - **At this stage, the Toora West prospect has the geochemical signature of a copper-molybdenum porphyry;**
 - **If confirmed by follow-up diamond drilling, the Toora West prospect represents a blind, grass-roots porphyry discovery that will further substantially upgrade the discovery potential within the Stavely Volcanic Arc;**
 - **Stavely has the largest and most prospective tenure in the Stavely Volcanic Arc and is by far the most active explorer in this emerging copper province.**

Stavelly Minerals Limited (ASX Code: **SVY** – “Stavelly Minerals”) is pleased to report highly encouraging first-pass air-core drilling results from the Toora West porphyry prospect in Exploration Licence 5478, part of its 100%-owned Stavelly Copper-Gold Project in Victoria (Figures 1 and 2).

Toora West is located ~15km north-west of the Cayley Lode discovery at the Thursday’s Gossan prospect, where a major resource drill-out is continuing.

Commenting on the latest results, Stavelly Minerals’ Executive Chairman, Chris Cairns, said:

“We are very excited to see clear indications of a second emerging discovery in the Stavelly Volcanic Arc. While the shallow Mineral Resource definition drill program at Thursday’s Gossan is at an advanced stage, a new early-stage discovery at Toora West would confirm the prospectivity of the entire Stavelly Volcanic Arc for further discoveries, further leveraging our dominant, first-mover position in this under-explored district.

“As the natural progression from intensive drill-out to more engineering and metallurgically-based economic studies at Thursday’s Gossan plays out, the focus of our geology team will shift to testing regional targets.

“Given the lack of systematic exploration in the Stavelly Volcanic Arc, we simply do not know if Thursday’s Gossan is the best opportunity out there or whether it was the easiest to identify given that it sits in a ‘window’ of no cover while the rest of the Stavelly Belt – including the Stavelly Belt-equivalent Narrapumelap Belt and the Elliot Belt in our EL006870 – are largely unexplored under shallow cover.

“We recently contracted CGG Geophysics to fly a gravity gradiometer survey and those data, in conjunction with high-resolution magnetics data collected concurrently, will provide a proprietary baseline dataset to guide exploration in the district for many years to come.

“Despite having worked in this part of western Victoria for the past seven years, I can’t help but feel that we may be in the early part of this discovery journey in an emerging copper province in a first-world jurisdiction, just at a time when the world requires a secure and increasing supply of copper to underpin the transition to a low-carbon future.

*“Additionally, and this may have fallen off the radar of many investors, Stavelly Minerals also owns the Mt Ararat VMS deposit which contains a resource of **1.3Mt at 2.0% copper, 0.5g/t gold, 6g/t Ag and 0.4% zinc** (as detailed in Stavelly Minerals’ 2020 Annual Report). We have recently drilled two deeper diamond drill holes under the existing resource at this deposit and we plan to drill a further two deep diamond drill holes another 100m below the recent holes.*

“A revised Mineral Resource Estimate for Mt Ararat is likely to highlight the opportunity for an additional satellite source of copper-gold-silver and zinc mineralisation which could be included in economic studies for the development of Thursday’s Gossan.

“With a potential emerging discovery at Toora West, the question now becomes will there be three sources of copper mineralisation for a potential development or will there be even more copper deposits identified with further exploration of our dominant tenure position? I’d be happy to take a bet that there will be.”

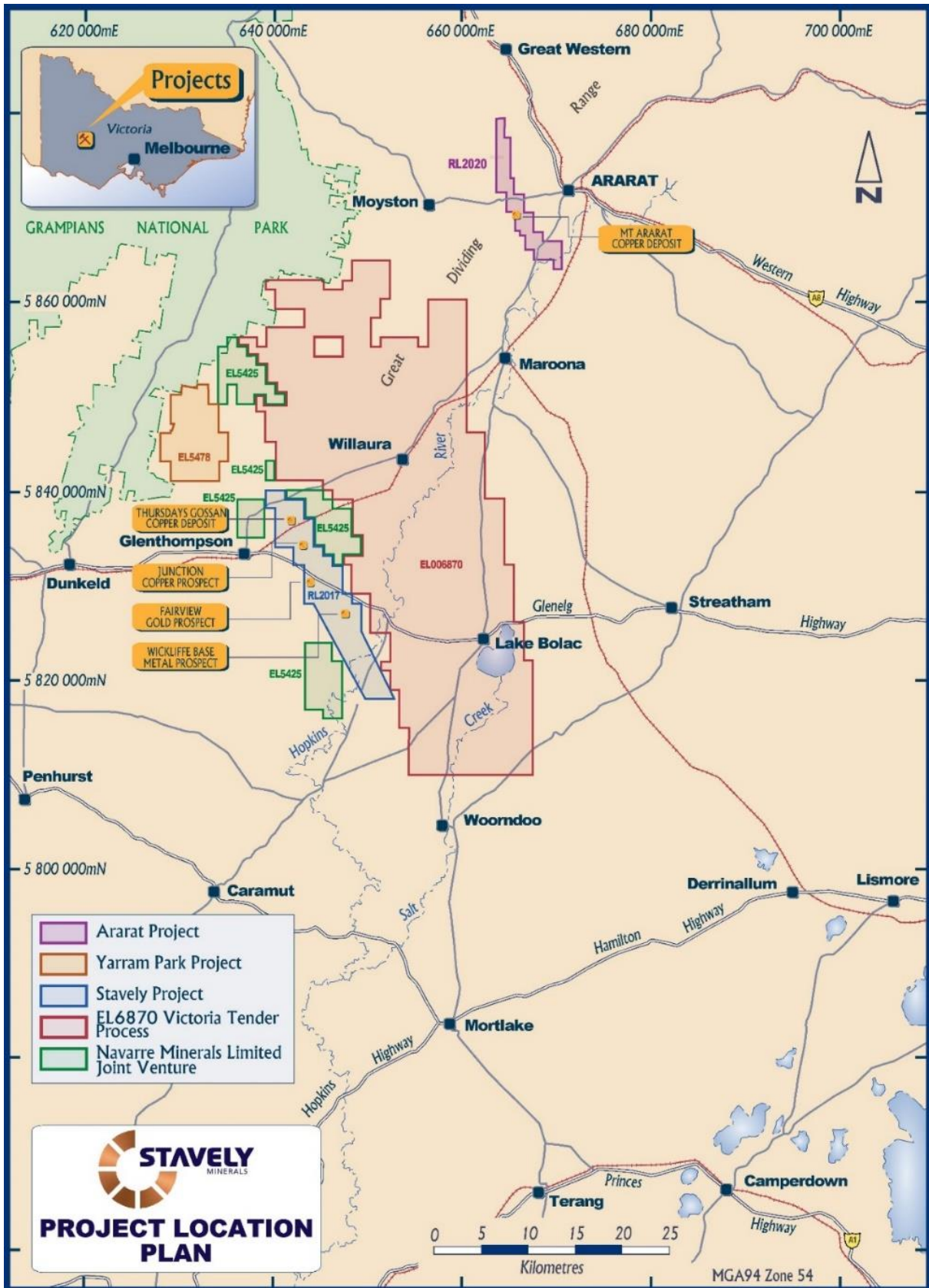


Figure 1. Stavely Project location map.

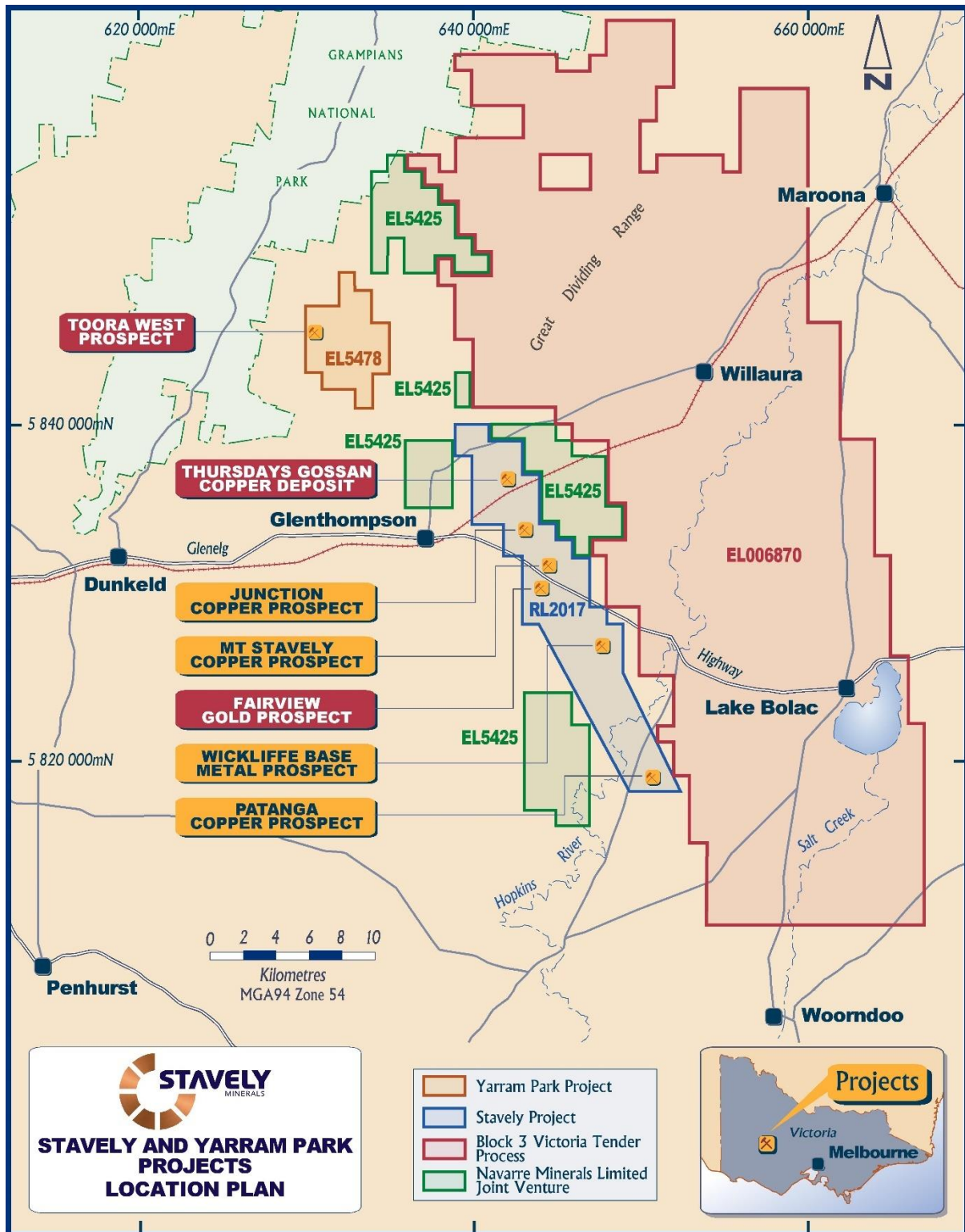


Figure 2. Stavely Project tenure and prospect map.

In March 2021, Stavely Minerals completed a first-pass 32-hole air-core drilling program at the Toora West porphyry prospect in EL5478. Previous diamond drilling at Toora West targeted subtle magnetic features and may have intersected barren post-mineral intrusions that were magnetic due to a lack of magnetite-destructive porphyry-style alteration.

The air-core program was designed as wide-spaced reconnaissance drilling on nominal 400m spaced lines and 200m collars on the lines. Based on visual observations of chalcopyrite,

secondary chalcocite and molybdenite sulphide mineralisation in drill holes STWAC029 to 031, a further 18 follow-up holes were completed to tighten the drill pattern to 200m lines and 100m-spaced collars on the lines (Figures 3-5). Assay results are pending for the follow-up air-core program.

From the initial program, assay results have confirmed the visual observations:

- STWAC029
 - 1m at 0.15% Cu from 58m down-hole, and
 - 3m at 0.34% Cu from 64m, including:
 - 1m at 0.61% Cu and 2.46g/t Ag from 64m
- STWAC030
 - 3m at 0.17% Cu from 35m down-hole, including:
 - 1m at 0.32% Cu from 35m, and
 - 1m at 0.14% Cu from 45m
- STWAC031
 - 3m at 0.11% Cu from 39m down-hole, and
 - 1m at 0.18% Cu from 50m to the end-of-hole

Drill sections are presented in Figures 6 to 8.

The observation of secondary chalcocite overgrowing other sulphide phases clearly indicates a degree of copper remobilisation in the weathering profile and therefore early shallow results in air-core drilling may not reflect true primary grades.

A series of follow-up diamond drill holes will be planned once assay results from the follow-up air-core program have been received.

Widespread weak-to-moderate pyrite, chalcopyrite, secondary chalcocite and molybdenite sulphide mineralisation occurs over an area approximately 1km east-west to 2km north-south, and the noted mineralisation remains open in all directions.

Mineralisation is hosted in granodiorite, dacite porphyry and diorite intrusive phases as well as country-rock andesite and sandstone units.

Mineralisation is associated with epidote alteration, indicating a possible inner-propylitic position, while quartz veins display 'pinking' on the margins, likely a potassic feldspar selvage to the veins, indicating a more proximal outer-potassic signature (Figure 9). The near-proximal indication of inner-propylitic to outer-potassic alteration is considered very encouraging as this zone is typically lower-grade and would indicate that the target higher-grade potassic core is likely near-surface.

At this early stage, the Toora West prospect has the geochemical signature of a copper-molybdenum porphyry with molybdenum assays to 119ppm and lesser silver associated with copper mineralisation.

If confirmed by follow-up diamond drilling, the Toora West porphyry prospect represents a blind, grass-roots porphyry discovery under approximately 30m of transported cover material which would reinforce the outstanding potential to make additional copper discoveries within the Stavelly Volcanic Arc outside of the advanced Thursday's Gossan prospect.

Stavely Minerals has the largest and most prospective tenure in the Stavely Volcanic Arc and is by far the most active explorer in this emerging copper province.

As the shallow Mineral Resource definition drilling program at the Cayley Lode discovery continues to progress well (with access to the southern paddock assumed from 1 October 2021), the overall program will be completed towards the end of the year, with a maiden Mineral Resource estimate due out shortly thereafter.

This will pave the way for economic studies including engineering, metallurgy, environmental and plant design as the foundation for Scoping and Pre-Feasibility Studies.

With the deeper exploration potential below the Low Angle Structure (LAS) – ie. that material that may be available for a potential underground development - to be pursued with a lower intensity drilling program at Thursday's Gossan, the focus of the Company's exploration team will shift to priority regional opportunities, such as Toora West.

Given the lack of systematic exploration in the Stavely Volcanic Arc, it is unknown if Thursday's Gossan is the best opportunity out there or whether it was the easiest to identify given that it sits in a 'window' of no cover while the rest of the Stavely Belt, including the Stavely Belt equivalent Narrapumelap Belt and the Elliot Belt in Stavely Minerals' large Exploration Licence 006870, are largely unexplored under shallow cover (Figure 10).

Stavely Minerals will continue in its endeavour to unlock value for shareholders, taking full advantage as a first-mover, through effective and systematic exploration in this under-explored emerging copper province.

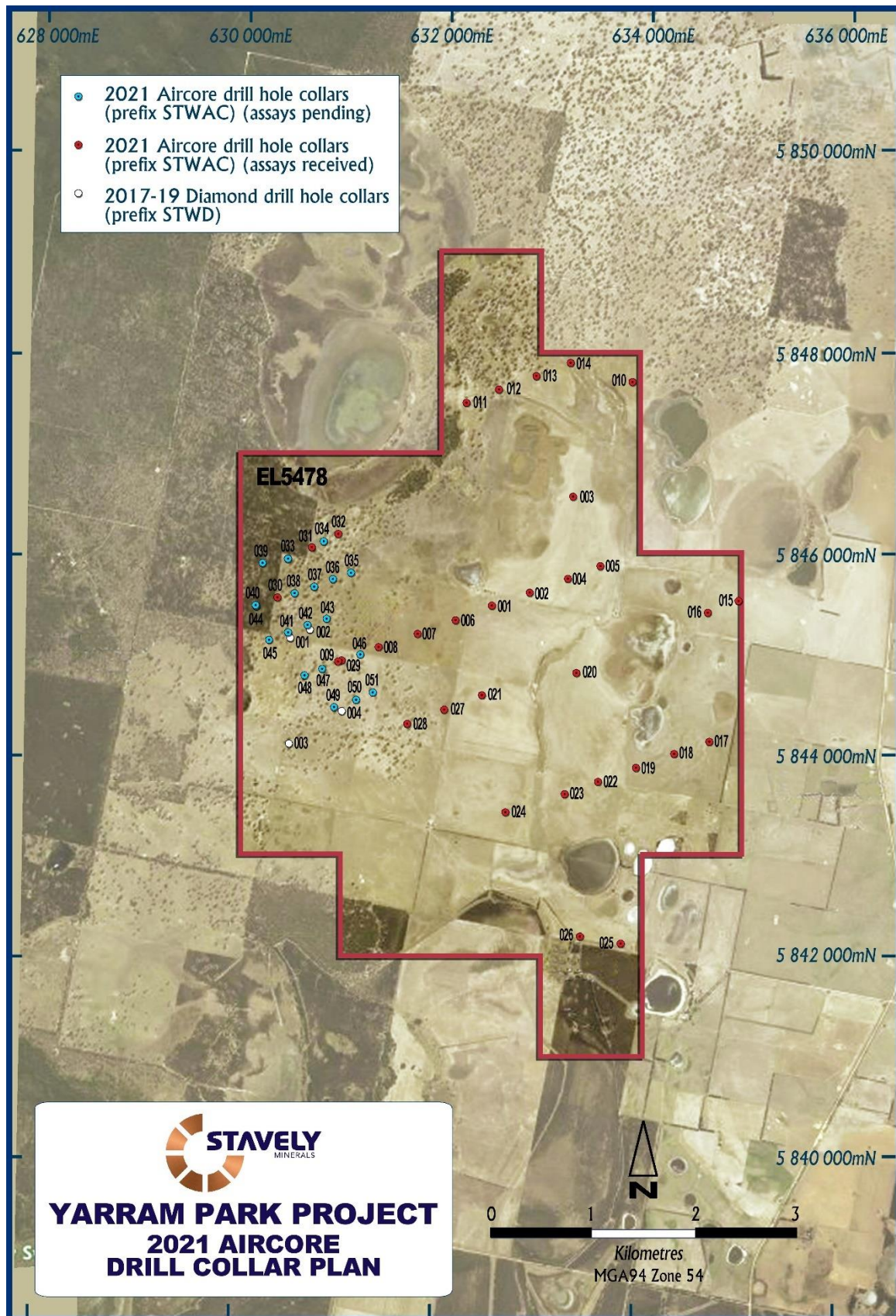


Figure 3. Air-core drill collar locations at the Toora West porphyry prospect on satellite imagery.

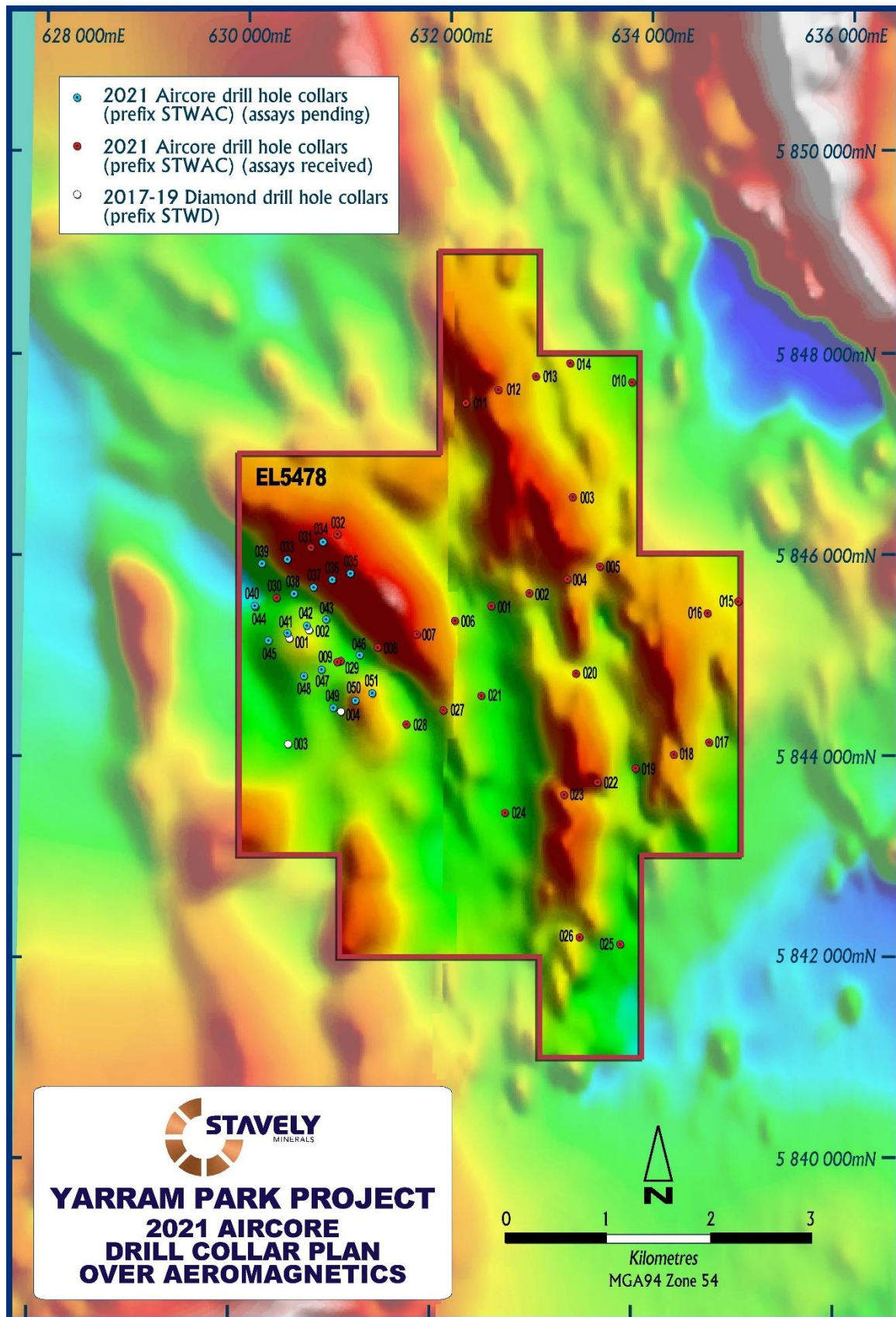


Figure 4. Air-core drill collar locations at the Toora West porphyry prospect on 1VD magnetics.

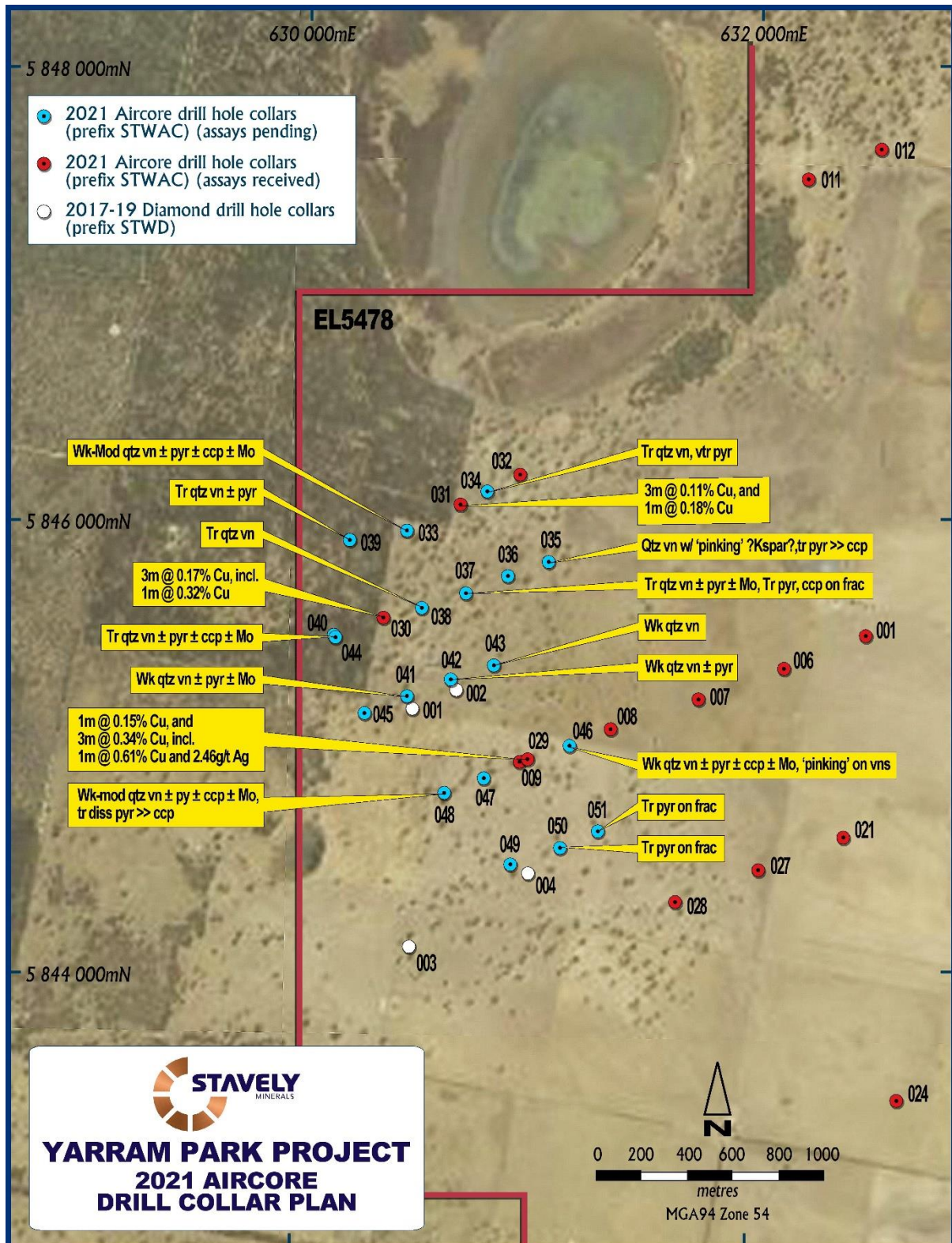


Figure 5. Assay grades for first-pass air-core drilling and observed mineralisation / alteration for follow-up air-core drilling (assays pending).

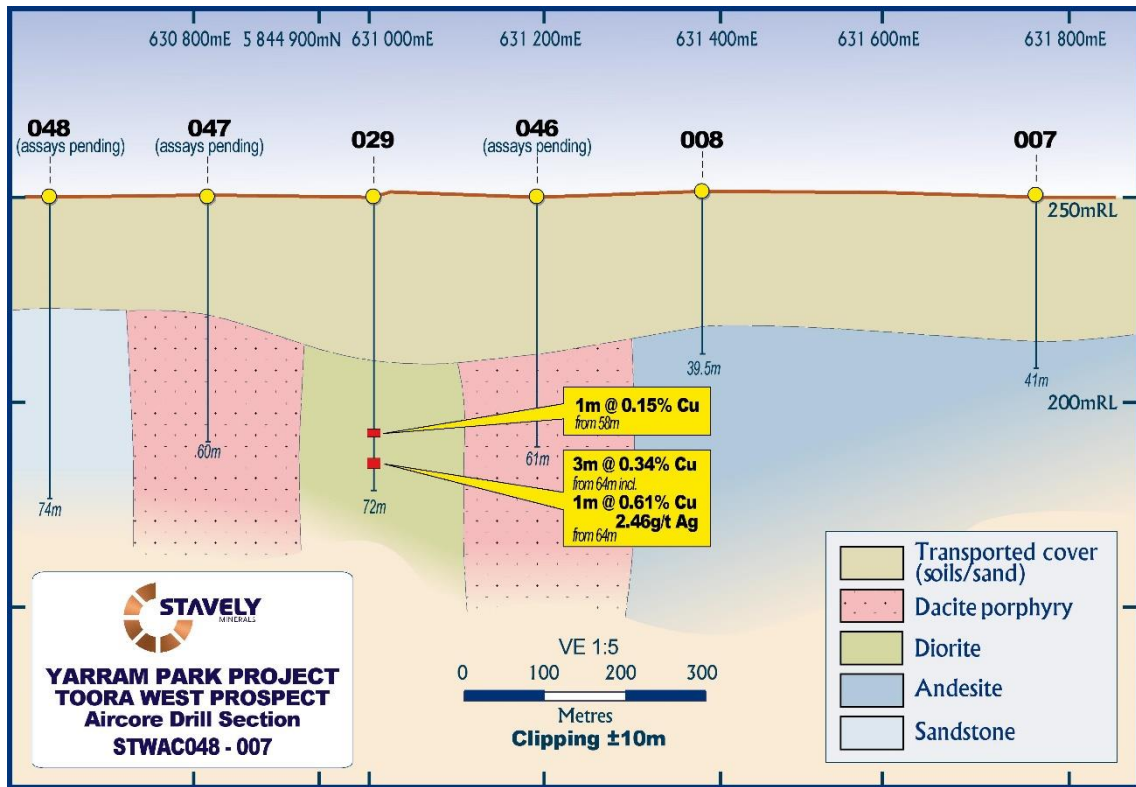


Figure 6. Air-core section including STWAC029.

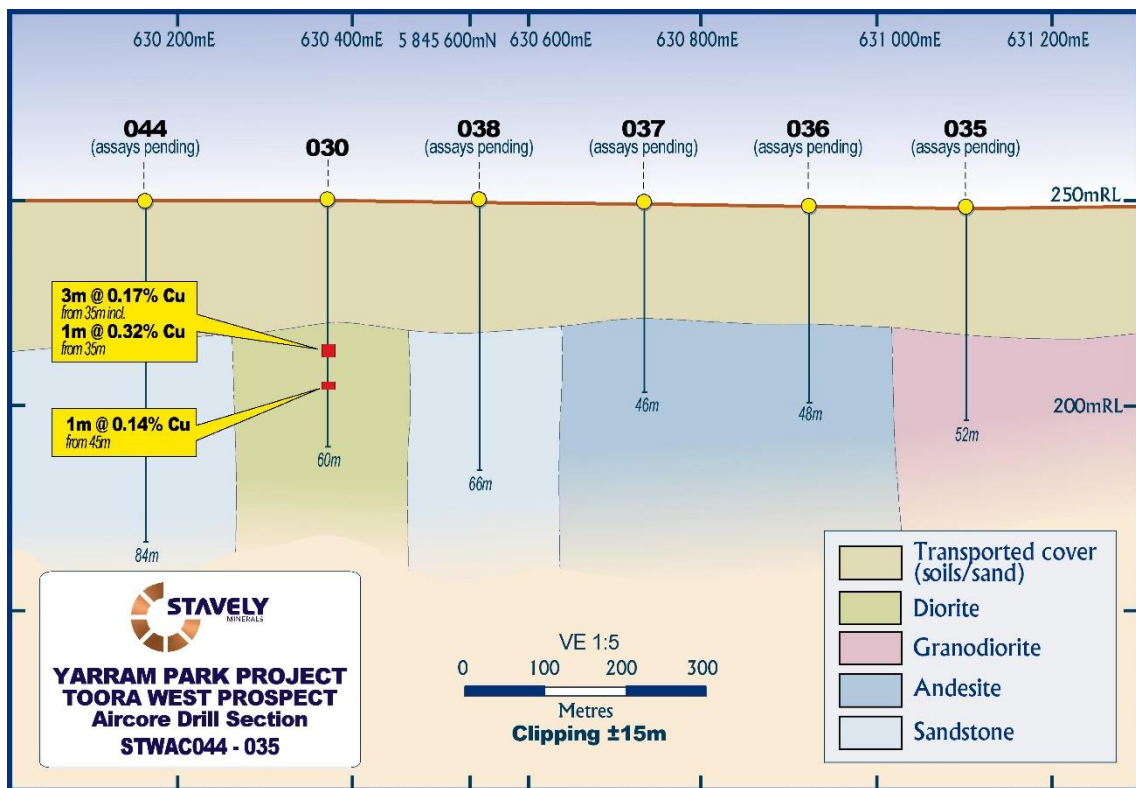


Figure 7. Air-core section including STWAC030.

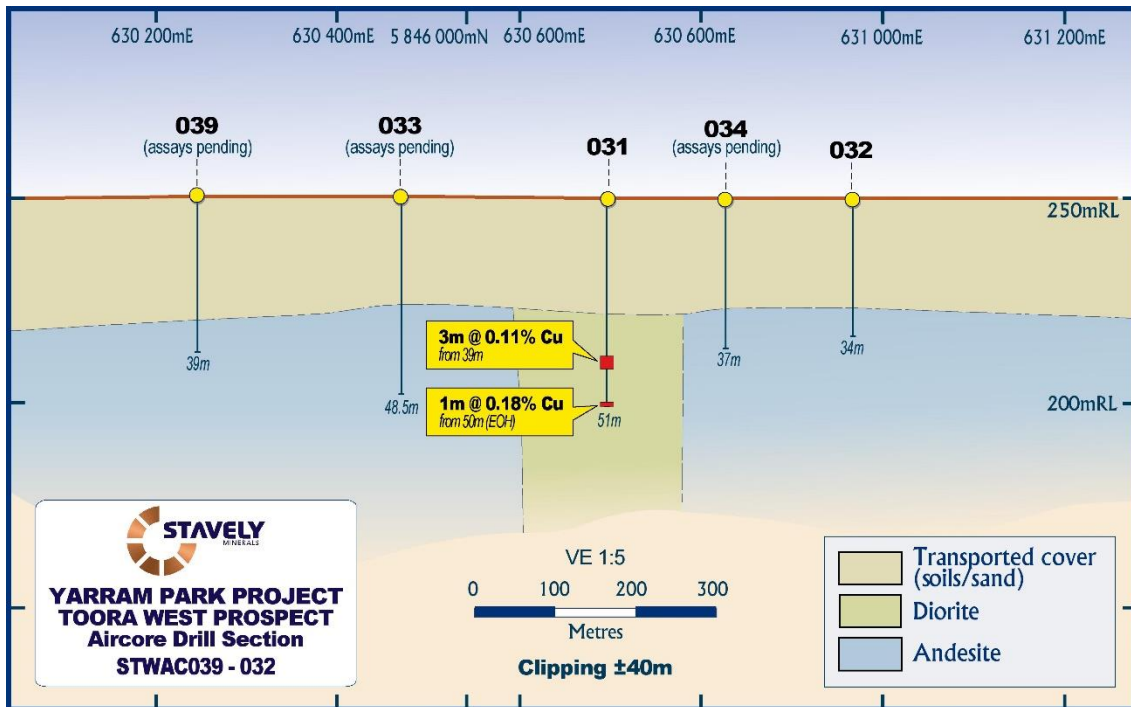


Figure 8. Air-core section including STWAC031.

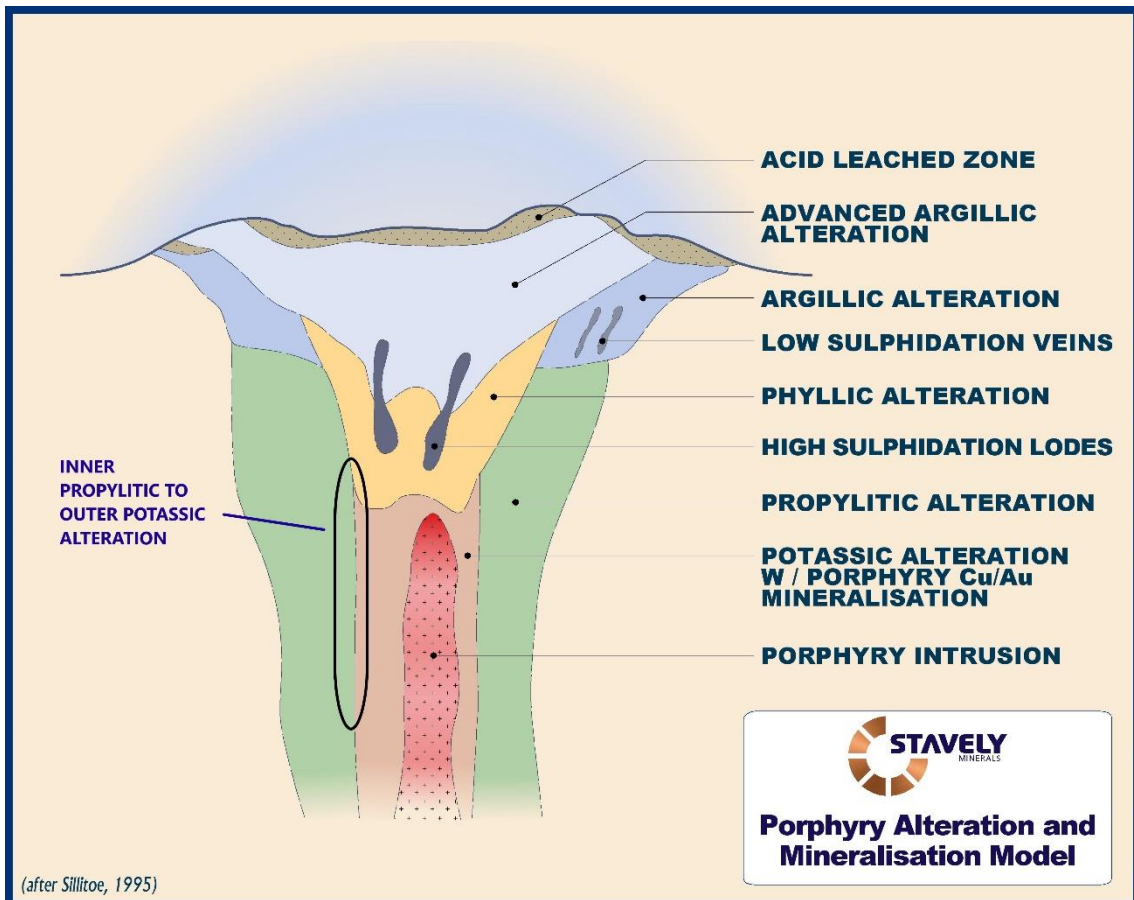


Figure 9. Porphyry alteration and mineralisation model showing location of outer propylitic / outer potassic alteration (after Sillitoe, 1995).

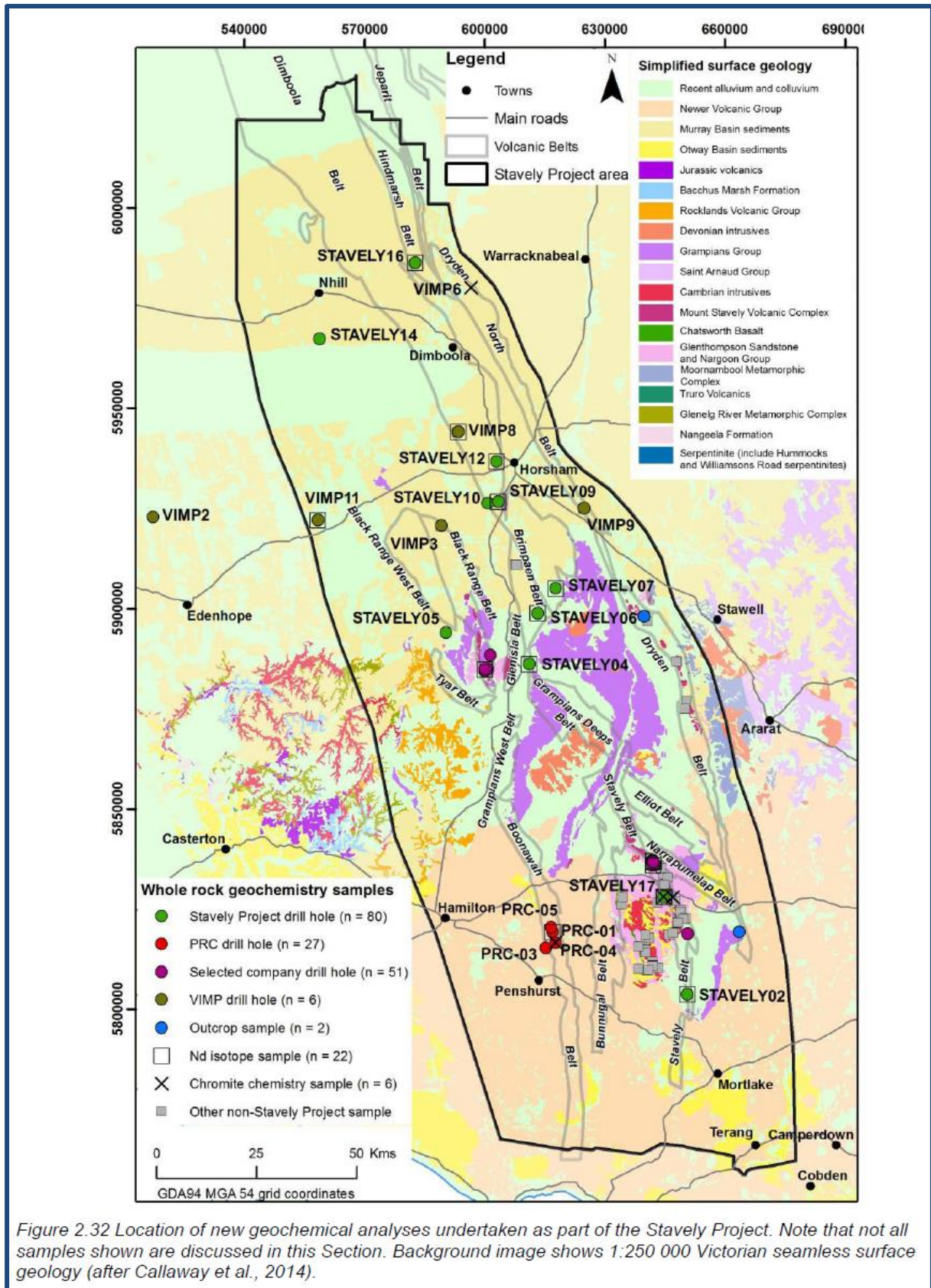


Figure 2.32 Location of new geochemical analyses undertaken as part of the Stavelly Project. Note that not all samples shown are discussed in this Section. Background image shows 1:250 000 Victorian seamless surface geology (after Callaway et al., 2014).

Figure 10. Copied from the Geoscience Australia Record 2018/02 'Regional geology and mineral systems of the Stavelly Arc, western Victoria' (Schofield ed.) showing the outline of the Stavelly, Elliot and Narrapumelap Belts on the simplified surface geology. Note the extensive recent alluvium and colluvium transported cover (green).

Yours sincerely,



Chris Cairns
Managing Director

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Chris Cairns, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Cairns is a full-time employee of the Company. Mr Cairns is Executive Chairman and Managing Director of Stavely Minerals Limited, is a 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, Executive Chairman and Managing Director.

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Yarram Park Project – Toora West Prospect Intercept Table											
Hole id	Hole Type	MGA 94 zone 54					Intercept				
		East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)
STWAC029	AC	631003	5844920	-90/0	250	72	58	59	1	0.15	
						Incl.	64	67	3	0.34	
							64	65	1	0.61	2.46
STWAC030	AC	630370	5845552	-90/0	250	60	35	38	3	0.17	
						Incl.	35	36	1	0.32	
							45	46	1	0.14	
STWAC031	AC	630707	5846050	-90/0	250	51	39	42	3	0.11	
							50	51	1	0.18	

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	<i>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.</i>	All aircore (AC) drill holes have been routinely sampled at 1m intervals. Samples for every metre are collected by the drill offside from the cyclone directly into a bucket (if dry) or, if wet, through a garden sieve to separate the coarse fraction from the sludge. The sample is then placed on a black plastic sheet on the ground. Samples are placed for every metre in rows of 10. Selected one-metre intervals are sampled for assay analysis. For the 1m samples – a representative grab sample is collected by mixing up (to homogenise) samples before using a scoop and placed in pre-labelled calico bags. Samples are no more than 3kg.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	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.
	<i>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.</i>	Drill sampling techniques are considered industry standard for the Stavely work program. The aircore 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.
Drilling techniques	<i>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</i>	Aircore drilling was carried out using a Wallis Mantis 80 Aircore rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bite to refusal, generally just below the fresh rock interface.

Criteria	JORC Code explanation	Commentary
	<i>oriented and if so, by what method, etc).</i>	
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Aircore drill recoveries were visually estimated as a semi-quantitative range and where there were significant recovery issues they were recorded in the comments.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Recoveries were generally high (>90%). A large majority of the samples were wet.
	<i>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.</i>	No sampling issues, recovery issues or bias were identified and it is considered that both sample recovery and quality is adequate for the drilling technique employed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	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. A small representative sample was retained in a plastic chip tray for future reference and logging checks.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	All logging is quantitative, based on visual field estimates.
	<i>The total length and percentage of the relevant intersections logged.</i>	Digital chip logging, with digital capture, was conducted for 100% of chips logged by Stavely's geological team.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	One metre individual and EOH samples were collected as grab samples.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	Representative of the in-situ material collected, including the collection of field duplicates.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>1m AC grab 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.</p> <p>This technique is a four acid digest with ICP-AES or AAS finish.</p> <p>The 1m grab splits were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100°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°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.</p>
	<i>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.</i>	

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	<p>Laboratory QAQC involved the submission of standards, blanks and duplicates. For every 20 samples submitted, either a standard or blank was submitted.</p> <p>The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals.</p> <p>Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Stavely Minerals' Geology Manager – Victoria has visually verified significant intersections in the aircore chips.
	<i>The use of twinned holes.</i>	No twin holes were drilled during this program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to the data were made.
Location of data points	<i>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.</i>	The drill collar location was 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 have been surveyed using a DGPS.
	<i>Specification of the grid system used.</i>	The grid system used is GDA94, zone 54.
	<i>Quality and adequacy of topographic control.</i>	For Stavely Minerals' exploration, the RL was recorded for each drill hole location from the DGPS. Accuracy of the DGPS is considered to be within 1m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Refer to the figures in the text for drill hole spacing.
	<i>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.</i>	No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The aircore holes were drilled vertically. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias.
	<i>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.</i>	The aircore holes were drilled vertically. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Drill samples in closed poly-weave bags are delivered by Stavely personnel to Ballarat from where the samples are couriered by a reputable transport company to ALS Laboratory in Adelaide, SA. At the laboratory samples are stored in a locked yard before being processed and tracked through sample preparation and analysis.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	<p>Yarram Park Project</p> <p>The reconnaissance aircore drilling program was conducted on the Yarram Park Project, comprising EL5478. The Yarram Park Project was purchased by Stavely Minerals from Diatreme Resources Limited in April 2015. Stavely Minerals hold 100% ownership of EL5478.</p> <p>The tenement is on freehold land and is not subject to native title claim.</p>
	<i>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.</i>	<p>Yarram Park Project</p> <p>The tenement is in good standing and no known impediments exist.</p>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Yarram Park Project</p> <p>Toora West Prospect</p> <p>In 2013, Diatreme Resources Limited completed ground gravity in the northern half of EL5478, over the prospective Cambrian aged volcanics. In 2015, Stavely Minerals engaged Newexco Services to reprocess and model the ground gravity data as well as the publicly available regional aeromagnetic data. A coincident gravity low with peripheral and central magnetic highs was identified within the Cambrian aged volcanics in the northern portion of EL5478 and named the Toora West prospect.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Yarram Park Project</p> <p>Toora West Prospect</p> <p>The aeromagnetic data shows that the northern half of EL5478 covers an offset of the Mount Stavely Belt, or a structurally offset portion of the Bunnagul Belt, which is overlain by approximately 80 metres of Quaternary cover.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and</i> <i>interception depth</i> <i>hole length.</i></p>	Included in the drill hole table and the figures in the body of the report.
	<p><i>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.</i></p>	No material drill hole information has been excluded.
Data aggregation methods	<p><i>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.</i></p>	<p>All reported assays have been average weighted according to the sample interval.</p> <p>No top cuts have been applied.</p> <p>An average nominal 0.1% Cu lower cut-off is reported as being potentially significant in the context of this drill program.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer</i></p>	In reporting exploration results, length weighted averages are used for intercepts. Length weighted average is (sum

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	product of interval x corresponding interval grade %) divided by sum of interval length.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<i>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.</i>	Due to the early stage of exploration, the geometry and extent of any primary mineralisation is not known.
	<i>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').</i>	Mineralisation results are reported as "down-hole" intervals as true widths are not yet known.
Diagrams	<i>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.</i>	All relevant exploration data is shown in diagrams and discussed in the text.
Balanced reporting	<i>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.</i>	All drill hole results received have been reported in this announcement. No holes are omitted for which complete results have been received.
Other substantive exploration data	<i>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;</i>	All relevant exploration data is shown on figures and discussed in the text.

Criteria	JORC Code explanation	Commentary
	<i>potential deleterious or contaminating substances.</i>	
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Yarram Park Project</p> <p>Follow-up diamond drilling will be planned once assay results from the follow-up aircore drilling program have been received.</p>