



Quarterly Report September 2021

HIGHLIGHTS

Exploration

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

- Significant new high-grade assay results were received from drill hole SMD159, which intersected the Cayley Lode below the Low-Angle Structure (LAS), returning the following intercepts:
 - 5.9m at 3.92% Cu, 0.45g/t Au and 7.4g/t Ag; and
 - 26.8m at 1.55% Cu, 0.35g/t Au and 10g/t Ag, including:
 - 6.0m at 3.81% Cu, 1.05g/t Au and 23g/t Ag
- The significance of this intercept is that it confirms an apparent southerly plunge to the Cayley Lode, which is likely to be a function of both a true southerly plunge and strike-slip post-mineralisation structural movement on the LAS.
- Drill hole SMD147, located in the north-west of the drill grid, intersected shallow gold mineralisation including:
 - 6.2m at 1.38g/t Au from 11.8m down-hole, followed by a mixed copper-gold-silver zone including:
 - 13m at 0.72% Cu, 0.65g/t Au and 3.4g/t Ag from 19m, including:
 - 5m at 1.14% Cu, 1.64g/t Au and 7.1g/t Ag from 27m
- SMD147 also intersected:
 - 4m at 1.29% Cu from 132m down-hole; and
 - 3.6m at 3.31% Cu, 0.43g/t Au and 38g/t Ag from 160.4m
- An Access Agreement has now been executed for drill access to the paddock south of the railway line from 1 December 2021, subject to a number of conditions, allowing Stavelly Minerals to complete the Phase 1 Mineral Resource definition drilling.

Regional Exploration (Stavelly & Yarram Park Projects, Western Victoria)

- Stavelly Minerals is preparing to commence the most comprehensive regional exploration programme undertaken in the Stavelly area in four decades.
- The Stavelly Project encompasses some 115km of strike of the Stavelly, Bunnugal, Elliott, Narrapumelap and Dryden volcanic belt segments which are highly prospective for major porphyry discoveries.
- Stavelly geologists have identified and prioritised 19 regional targets for follow-up reconnaissance exploration.

- Planning is complete for three diamond holes to be drilled at the Toora West prospect to follow-up very encouraging aircore drill results which returned highly anomalous results of up to 0.61% copper, 198ppm molybdenum and 20.4g/t silver associated with quartz-veined porphyry and epidote ± minor K-spar alteration. Better grades are expected at depth.

Corporate

- Stavelly Minerals had a total of \$11.14M cash on hand at the end of the September 2021 Quarter.

OVERVIEW

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

Drill hole SMD159 returned a significant high-grade assay result in the Cayley Lode below the LAS. SMD159 intercepted:

- 5.9m at 3.92% Cu, 0.45g/t Au and 7.4g/t Ag from 474.3m; and
- 26.8m at 1.55% Cu, 0.35g/t Au and 10g/t Ag from 528m, including:
 - 6.0m at 3.81% Cu, 1.05g/t Au and 23g/t Ag from 547.3m

Stavelly Minerals has executed an Access Agreement with the landowner to facilitate drill access to the paddock south of the railway line effective from 1 December 2021, allowing for completion of the Phase 1 Mineral Resource definition drilling program.

The Mineral Resource drill-out at the Cayley Lode is now expected to be completed early in 2022, with the maiden Mineral Resource likely to represent the material available for an open pit optimisation. The deeper intercepts like those in SMD159 are likely to represent the initial results leading towards the delineation of mineralisation that may be available for future underground mining.

While it is early days in the deeper drilling programme, the confirmation of a south-east plunge and continuity of the mineralisation at depth is an important first step in the next phase of deeper Mineral Resource definition drilling at the Cayley Lode.

Stavelly Minerals announced that the largest exploration regional exploration initiative since the early 1970's is set to commence during the next Quarter.

The Stavelly Project encompasses some 115km of strike of the Stavelly, Bunnugal, Elliott, Narrapumelap and Dryden volcanic belt segments which are highly prospective for major porphyry discoveries.

Stavelly geologists have identified and prioritised 19 regional targets for follow-up reconnaissance exploration. While the known prospects in the Stavelly Volcanic Belt are partially exposed in a small window of sub-crop extending over ~20km of strike, the vast majority (~95km) of the prospective volcanic belt segments are hidden under younger cover.

While some of these targets have been known for some time, most of the regional targets have had very little, if any previous exploration. Not only have the geologists been able to reassess the known targets with a refined understanding of the mineral systems in the region – given the massive learning experience from the Thursday’s Gossan prospect and the Cayley Lode, but the Company is also a ‘first mover’ on a large number of previously untested targets.

Earlier this year, the aircore discovery of porphyry-style copper-molybdenum-silver mineralisation at Toora West demonstrates that the Stavelly team has developed a targeting methodology that can locate ‘blind’ mineralisation under younger transported cover.

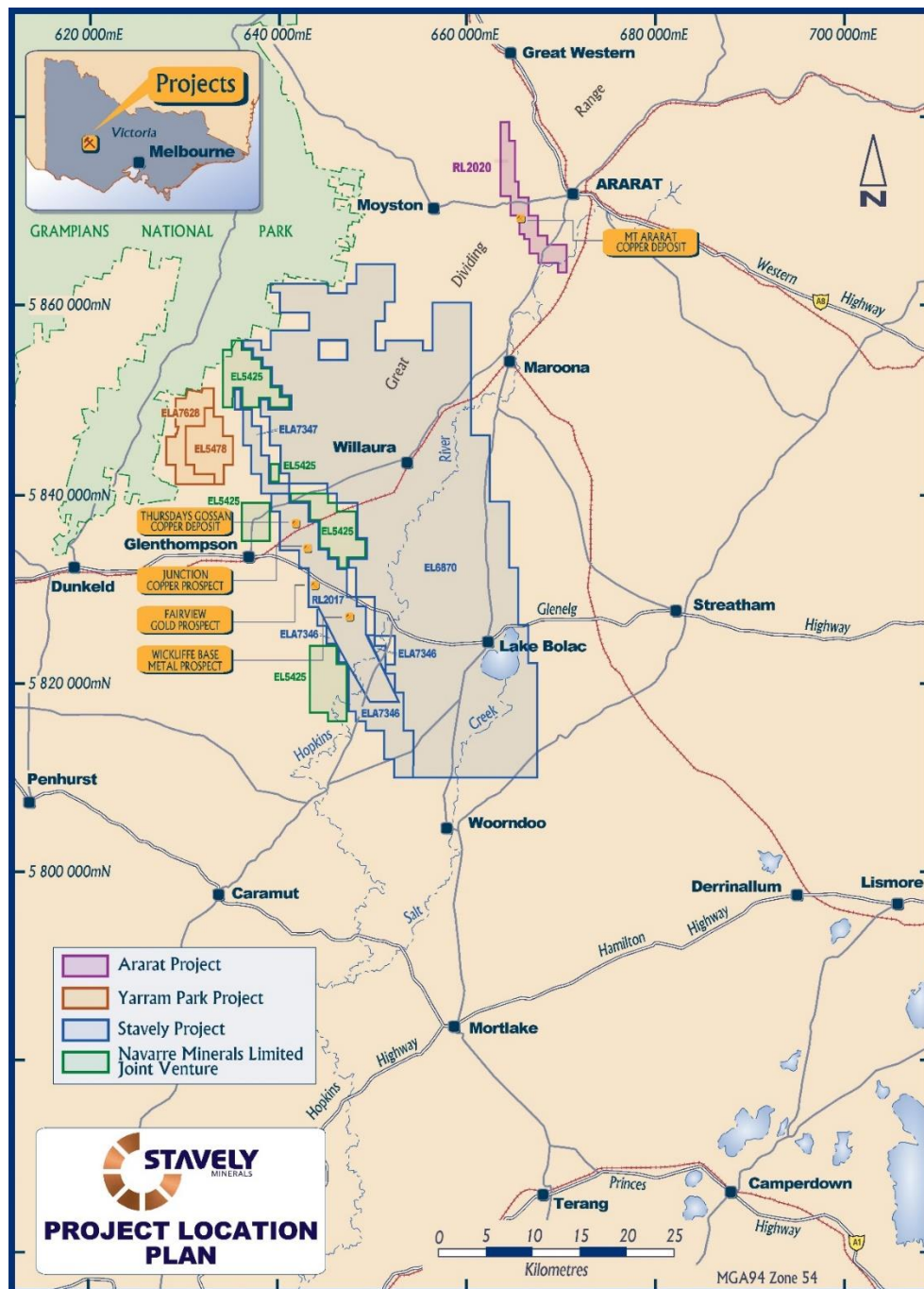


Figure 1. Western Victoria Project location plan.

EXPLORATION

Stavely Project (RL2017 & EL6870)

Thursday's Gossan Prospect – Cayley Lode

Diamond drill holes SMD161, SMD162 and SMD163 were completed during the Quarter (Figures 2 & 3). Due to the particularly wet winter in western Victoria, upon completion of SMD163 in early August, drilling was temporarily suspended due to very wet ground conditions. The Mount William weather station reported the winter rainfall in 2021 to be 'very high', recording the rainfall for that period to be 43% above the long-term mean.

The intensive Mineral Resource drill-out will resume on 1 December, with the focus on extending the deposit to the south of the railway line where an access agreement has been executed.

During the Quarter, assay results were received for drill holes SMD141 to SMD147 and SMD159. Significant intercepts for all drill holes received as at the end of the Quarter are presented in the Cayley Lode Intercept Table.

Significant new high-grade assay results have been received from drill hole SMD159, which intersected the Cayley Lode below the LAS (Figure 4), returning the following intercepts:

- 5.9m at 3.92% Cu, 0.45g/t Au and 7.4g/t Ag from 474.3m; and
- 26.8m at 1.55% Cu, 0.35g/t Au and 10g/t Ag from 528m, including:
 - 6.0m at 3.81% Cu, 1.05g/t Au and 23g/t Ag from 547.3m

The significance of these intercepts is that it confirms an apparent southerly plunge to the Cayley Lode which is likely to be a function of both a true southerly plunge and strike-slip structural movement on the LAS (Figure 6). Consequently, it is likely that the apparent shallow south-east plunge is actually steeper than it appears. Further drilling at depth will better define the true plunge as the mineralisation is traced to greater depths.

With further definition drilling, it is expected that this deeper material will potentially be available for a Phase 2 underground development study to follow-on from the envisaged Phase 1 open pit development currently the subject of a Scoping Study.

As outlined in Stavely Minerals' announcement on 26 July 2021, several drill intercepts to the north-west and below the Cayley Lode in the northern portion of the drill grid intersected strong base metal (Zn + Pb + Cu) and precious metal (Au + Ag) mineralisation interpreted to be a distal expression of the main Cayley Lode Cu-Au-Ag mineralisation, similar to that at the Magma Lode in Arizona (Figure 7).

Drill hole SMD147 (Figure 5), located in the north-west of the drill grid, intersected shallow gold mineralisation, with assay results including:

- 6.2m at 1.38g/t Au from 11.8m down-hole, followed by a mixed copper-gold-silver zone including:
- 13m at 0.72% Cu, 0.65g/t Au and 3.4g/t Ag from 19m, including
 - 5m at 1.14% Cu, 1.64g/t Au and 7.1g/t Ag from 27m

SMD147 also intersected:

- 4m at 1.29% Cu from 132m down-hole, and
- 3.6m at 3.31% Cu, 0.43g/t Au and 38g/t Ag from 160.4m

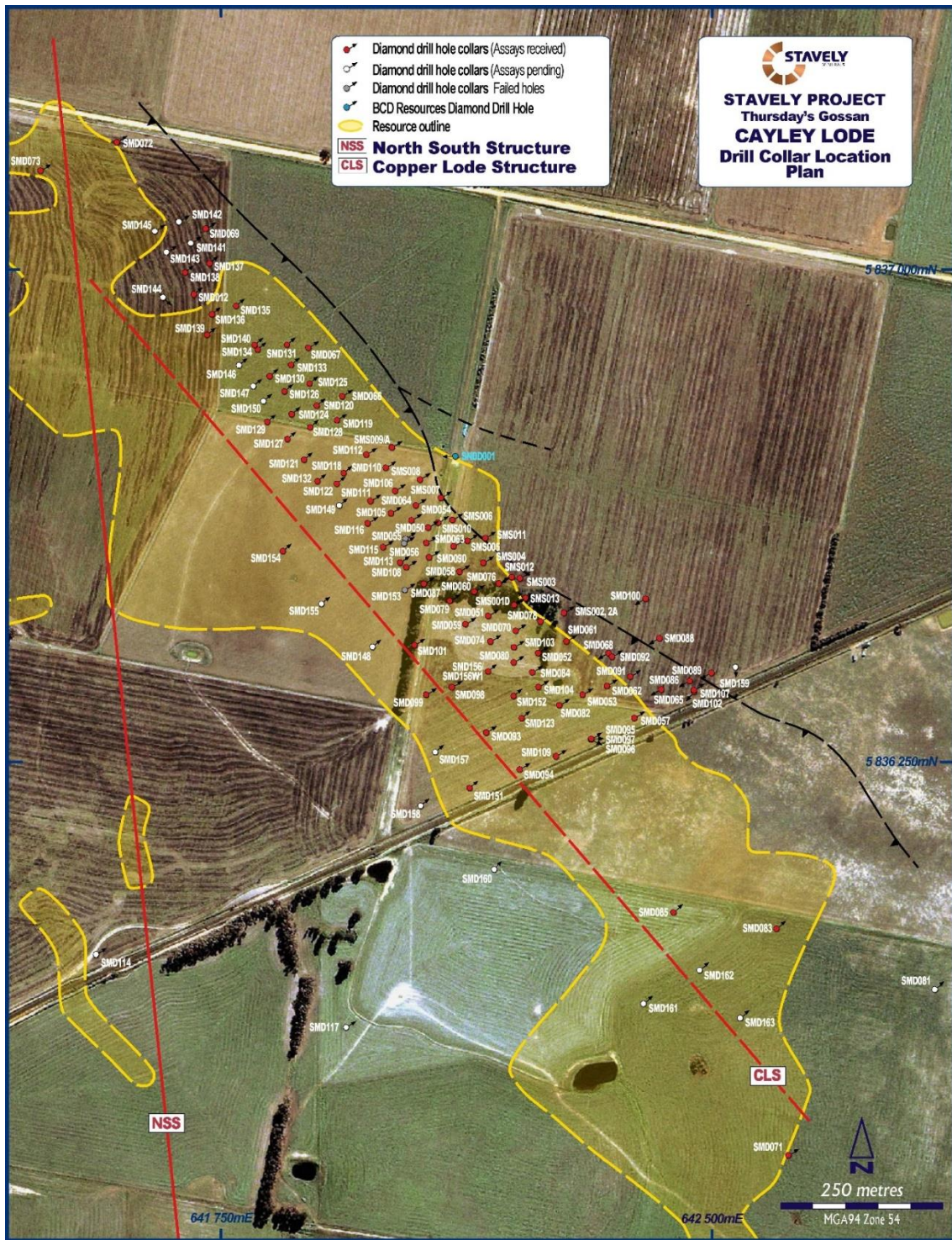


Figure 2. Thursday's Gossan – Cayley Lode drill collar location plan.

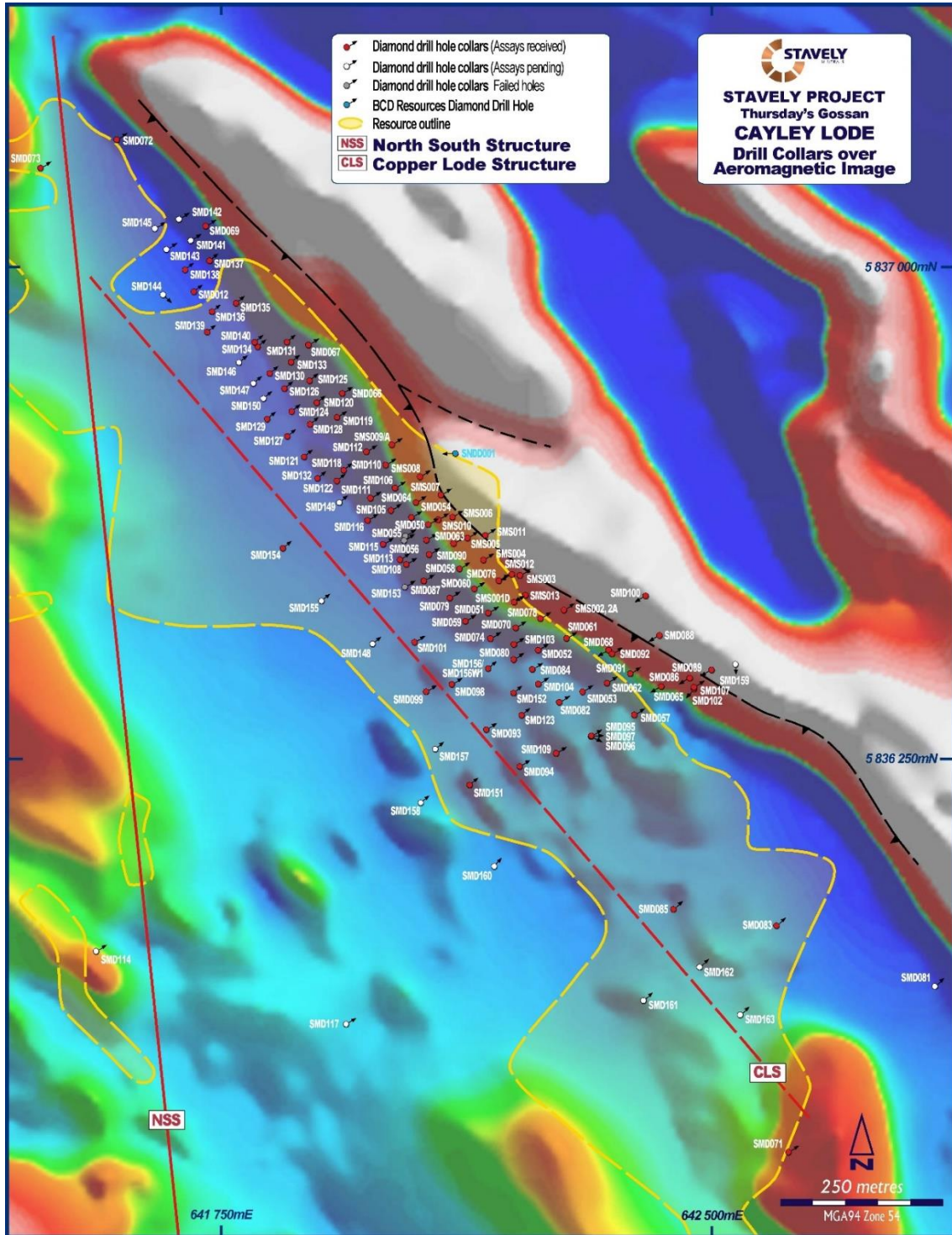


Figure 3. Thursday's Gossan – Cayley Lode drill collar location plan over Aeromagnetic Image.

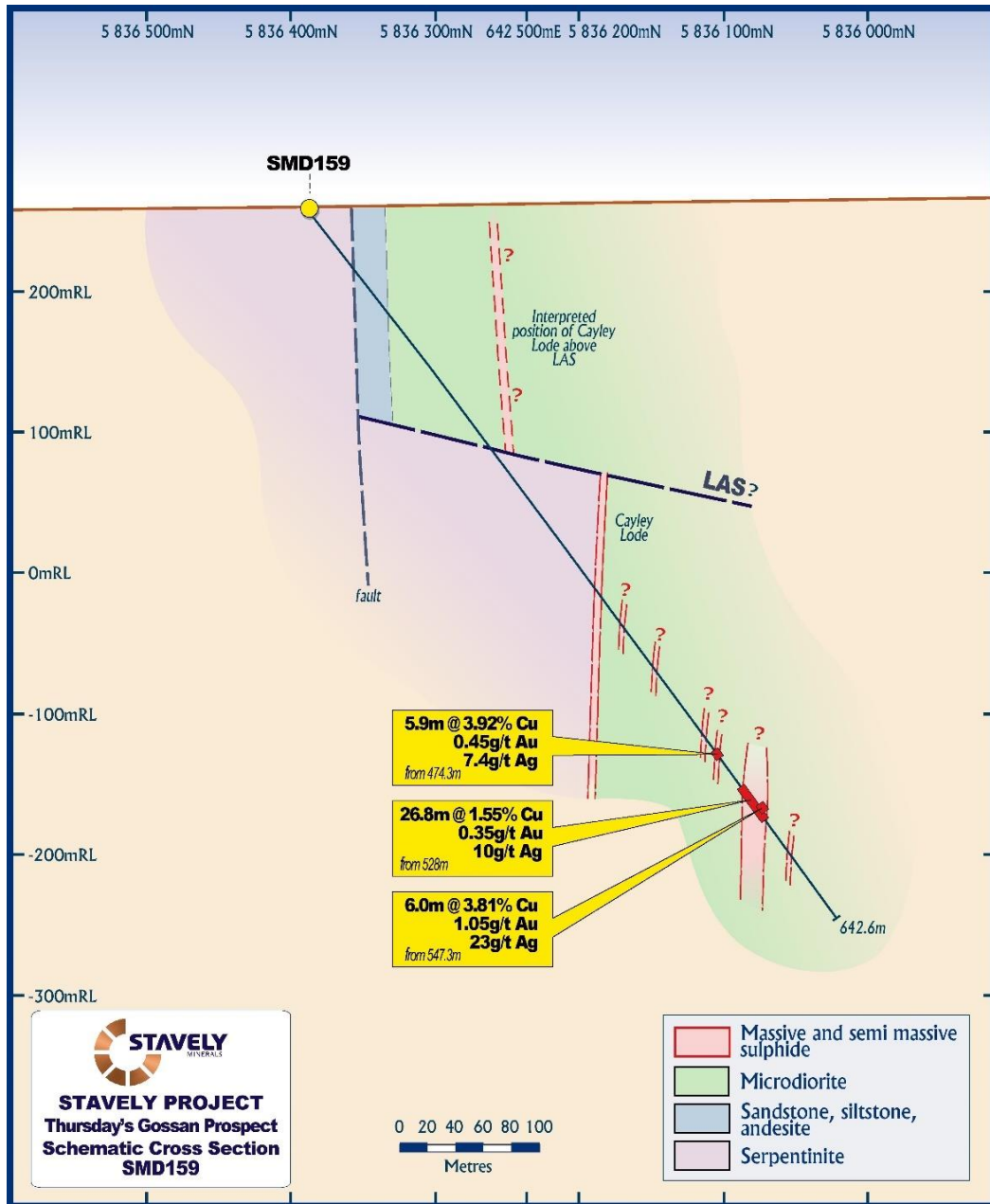


Figure 4. SMD159 drill section.

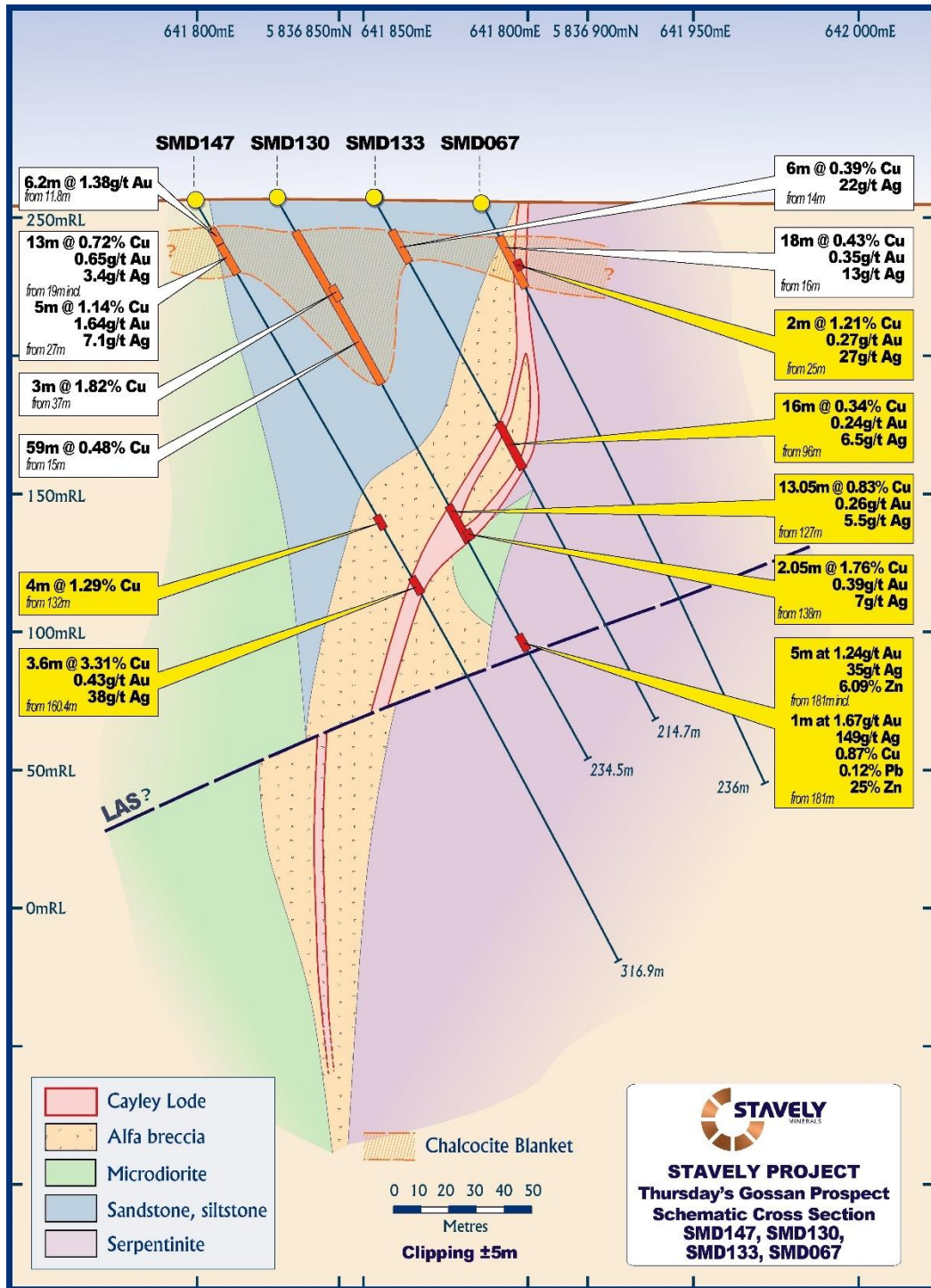


Figure 5. SMD147 drill section.

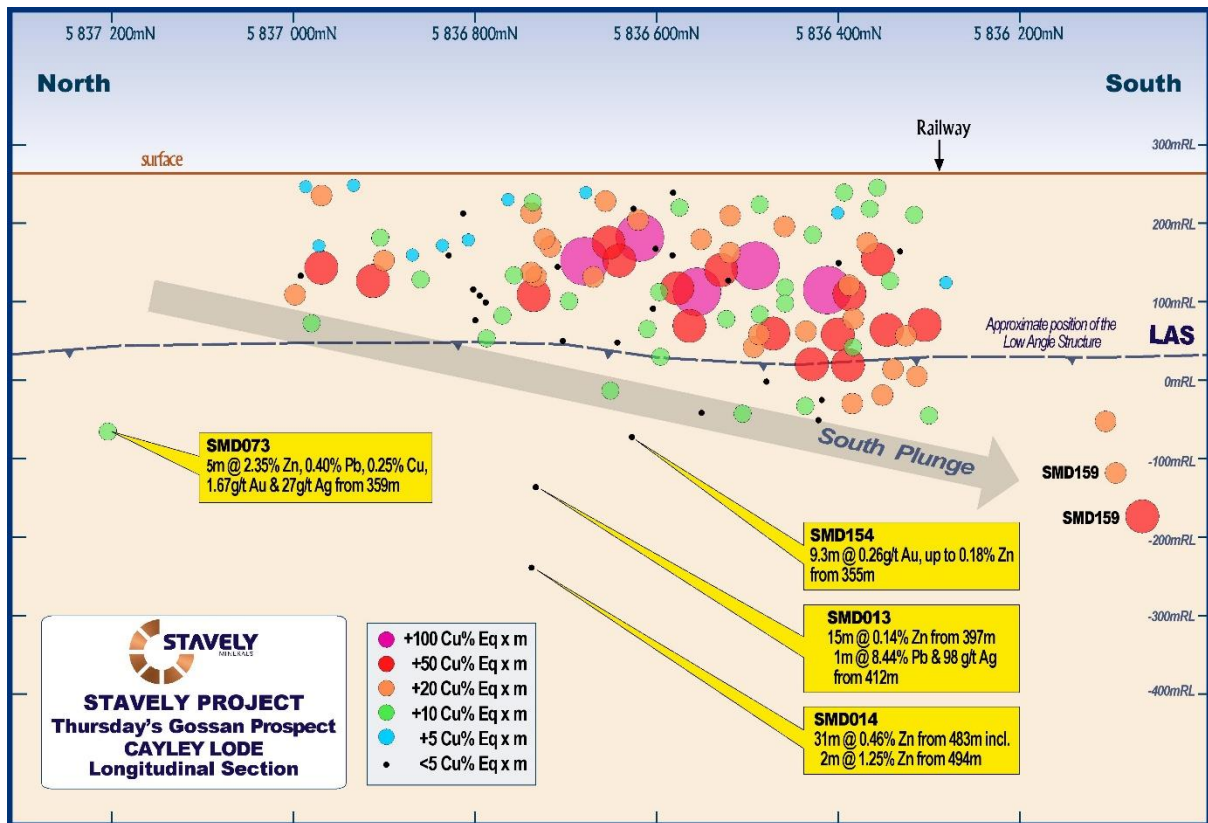


Figure 6. Cayley Lode long section.

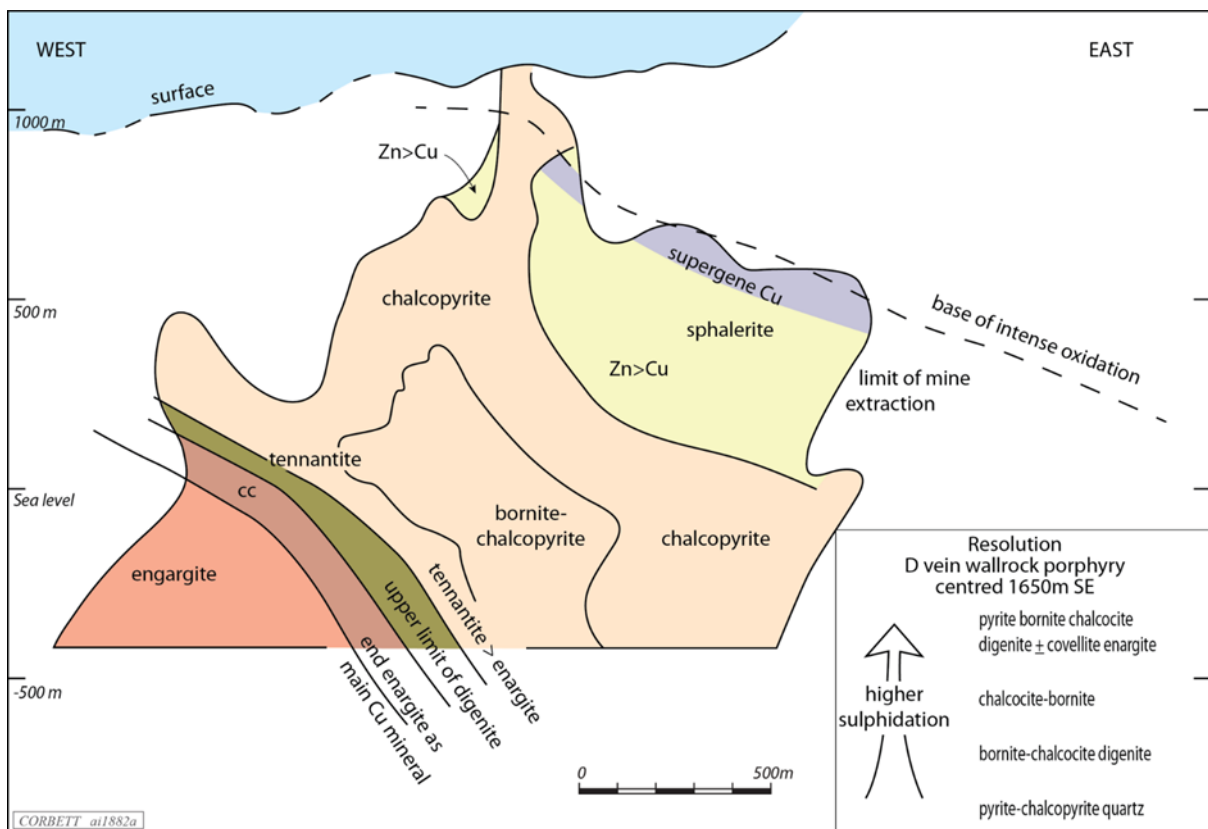


Figure 7. Magma Lode long section showing sulphide zonation from porphyry source (bottom left). Note that in this figure, the Magma Lode is plunging to the left, whereas in Figure 6, the Cayley Lode is plunging to the right.

Regional Exploration

Subsequent to the Quarter, the Company announced that it is about to embark on a major new regional exploration initiative across its Stavely Project. The new multi-pronged exploration program follows the outcomes of an intensive regional prospect review which has identified 19 priority exploration targets.

The porphyry-prospective Stavely Volcanic Arc is comprised of several volcanic arc segments that have been “structurally dislocated by overprinting deformation events, particularly Siluro-Devonian structures developed during (deformation phase) D4¹.” The Siluro-Devonian D4 deformation sequence is summarised in Figure 8 and explains the transposition of the various arc segments to their current-day position. Figure 9 shows the current-day distribution of the arc segments and their magnetic responses. Prospective arc segments within the Stavely Volcanic Arc include the Stavely, Narrapumelap, Dryden, Bunnugal, Eliot, Glenisla and Black Range segments. Stavely Minerals has a majority holding of all of these segments with the exception of the Glenisla and Black Range segments.

Figure 10 shows the known prospects that are largely exposed or located in areas of sub-crop that have been previously identified by either reconnaissance mapping or stream/soil geochemical sampling programmes.

In addition to the known historical prospects, the Stavely Minerals’ geology team has identified a large number of additional priority targets under shallow cover. A large number of these ‘blind’ prospects have never been previously tested. The priority target locations are shown in Figure 11.

A description of some of the priority targets on the Stavely Project is given below.

Toora Road

The Toora Road prospect is located at the sheared margin of the Stavely segment, adjacent to the Narrapumelap segment and is hosted in ultramafic rocks. Exploration activities by Penzoil and CRA produced highly anomalous rock float and aircore results, the best interval being 15m at 1.28g/t gold, 0.26% copper, 0.94% lead and 0.1% zinc from 12m drill depth. The prospect has a geophysical anomaly to the south of this aircore drill result which has not been drill tested. There is potential for walk-up diamond drill targets once tenement ELA7347 has been granted and consent for access has been obtained.

Williamson Road

At Williamson Road, Newcrest and BCD Resources delineated a 500m x 500m copper + gold soil geochemical anomaly, within the Glenthompson Sandstone and adjacent Fairview Andesite Breccia.

More recently, drill hole STAVELY17, completed by Geoscience Australia as part of the Stavely Project encountered base metal-bearing quartz veins and phyllic-altered volcanoclastic rocks. The hole returned up to 1.21g/t gold, 2,840ppm zinc, 768ppm lead and 179ppm copper (Regional geology and mineral systems of the Stavely Arc, western Victoria, Schofield A. ed., 2018. Geoscience Australia Record 2018/02).

Stavely Minerals’ geologists have also located quartz-sulphide veins and silica altered andesite samples during roadside field reconnaissance. The gold and base metal anomalism is interpreted as epithermal-style veins at the periphery of a possible mineralised intrusion.

A 400m x 200m grid soil auger programme will test for epithermal and/or intrusion-related mineralisation at the southern end of the 5km long Fairview gold trend.

¹ Regional geology and mineral systems of the Stavely Arc, western Victoria, Schofield A. ed., 2018. Geoscience Australia Record 2018/02.

Nekeeya

The Nekeeya prospect is located near the southern boundary of a 4km x 4km buried intrusion of probable Cambrian age, within the Dryden segment. Owing to Tertiary-age basalt cover, surface geochemical samples haven't previously been collected.

Further north, the same intrusive complex hosts polymetallic gold-silver-zinc-lead-copper veins at the Morning Bill (formerly Glenlyle) prospect and, due to a recently delineated 1,100m x 400m IP chargeability feature, is actively being explored by Navarre Minerals.

The NNW-trending Mehuse Fault, likely controlling the polymetallic epithermal veins at Morning Bill, appears to extend south into Stavely Minerals' newly granted tenement, EL6870. Stavely Minerals plans to complete 44 aircore holes at Nekeeya.

Northern Flexure

Located 1.5km north of Thursday's Gossan, the Northern Flexure target occurs along the margin of the a structurally offset slice of the Williamson Road Serpentine, in a similar dilatant structural position to that of the Cayley Lode. Mineralisation may have accompanied sinistral transtension during the Delamerian D1b orogenic event. Anomalous zinc, manganese, molybdenum and copper results were returned from soil auger sampling during 2021.

Wickliffe

Wickliffe is a historic base metal prospect, located approximately 10km south of Thursday's Gossan, in the Stavely segment. Chalcopyrite, galena and sphalerite occur in quartz veins, within the Towanway Tuff and adjacent Glenthompson Sandstone. Diamond drilling by Penzoid and North Limited during the 1970's and 1980's identified polyolithic volcanic breccias, some of which were mineralised. Five phases of hydrothermal alteration were recognised in the southern-most diamond drill hole VICT2D1, including sericitisation of the matrix/groundmass, silicification and base metal mineralisation and late carbonate alteration (North Limited Annual Report for the period ending 6 February 1995).

Although Wickliffe was previously interpreted as a Volcanogenic Massive Sulphide (VMS) deposit, Stavely geologists believe there is potential for polymetallic lodes and porphyry-related stockwork mineralisation related to as yet undiscovered porphyritic intrusions in view of the Cayley Lode discovery. Sheared lithological contacts, flexures in the adjacent serpentinite and circular geophysical features are of particular interest. An extensive 400m x 200m grid auger soil sampling program is planned for Wickliffe and surrounding areas. Specific targets will be prioritised and diamond drilled.

Mount Stavely

Previous exploration activities at Mount Stavely have focused on two circular gravity lows. Stavely Minerals completed two diamond drill holes in 2018/2019 and a third hole in 2020. Hole MSD001 encountered a Cambrian dacite porphyry intrusion with patches of hematite and clots of chalcopyrite rimmed by bornite (see ASX announcement 18 December 2018). There were also extensive clay-altered dacite intervals.

A soil survey by Newcrest and portable XRF orientation survey by Stavely Minerals have failed to adequately test the bedrock on the flanks of Mount Stavely because the samples obtained were too shallow. It is anticipated that the 400m x 200m grid auger soil sampling program coupled with high precision LA-ICP-MS geochemical analyses will assist with defining mineralised intrusions and lode-style mineralisation at depth for follow-up drill-testing.

Pollockdale

Located between the Stavely segment and Bunnugal segment, Pollockdale is an intrusion-related copper-gold target. A laterised Cambrian diorite intrusion surrounded by sandstone and siltstone is exposed in historic aircore drill holes and surface mapping. The aircore holes were weakly anomalous in copper, zinc and gold. A 400x200m-spaced auger soil sample program will test the intrusion and adjacent host rocks and associated airborne geophysical feature.

Junction 3 and Drysdale

A recent review of the 2021 soil geochemical data by Dr Scott Halley indicated that the area immediately south of Thursday's Gossan had the characteristics of a hydrothermal outflow zone, with enrichment of molybdenum and corresponding depletion of manganese and zinc. Quartz-hematite vein and vein breccia surface rock samples from the Drysdale and Junction 3 prospects contain up to 1,540ppm copper, 627ppb gold, 146ppm bismuth, 81.3ppm antimony and 59.3ppm molybdenum, indicating that the area is highly anomalous in porphyry and epithermal pathfinder elements. The two deep porphyry drill holes, SMD114 and SMD117 (assays pending) encountered significant intervals of chalcopyrite- and hematite-bearing G veins (Dr Greg Corbett nomenclature, see Dr Corbett's report dated June 2021 and available here: www.stavely.com.au/technical-data) and porphyry D veins within epidote-altered volcanic and volcanoclastic rocks between 500m and 1,000m, inboard (west) of the Ultramafic Contact Fault that hosts the Cayley Lode. Stavely geologists believe the Junction 3 and Drysdale areas are highly prospective for vein-hosted precious and base metal mineralisation at depth.

S7

Located along the southern margin of the Elliot segment, the S7 target area has been partially covered by Grampians Group sedimentary rocks. Aircore drilling by North Limited intersected hematite-altered volcanic and intrusive rocks that are potentially part of the Mount Stavely Volcanic Complex. S7 has an unusual geophysical response, dominated by a circular aeromagnetic high surrounded by linear belts with high aeromagnetic susceptibility that may be serpentinite. Stavely Minerals plans to carry out an orientation aircore drilling programme followed by grid auger soils, should the cover be thin enough that the auger can get a bedrock geochemical signal.

S12

Nestled between the Dryden and Elliot segments, the S12 target is located in proximity to Devonian granitoids, including the Mafeking intrusion to the north. Previous roadside aircore drilling by North Limited failed to intersect basement. The S12 target has an unusual circular geophysical response. A line of 400m-spaced aircore holes is planned for S12.

S29

Located within the Elliot segment, S29 is characterised by a large circular geophysical anomaly. Historical aircore holes encountered thick intervals of Tertiary basalt. This will be tested with a line of 400m-spaced aircore holes.

S41

The S41 target area comprises two circular aeromagnetic anomalies. These were selectively tested with North Limited aircore drill holes. However, the holes failed to test basement, having intersected clays and significant intervals of Tertiary basalt. Stavely Minerals will test each magnetic target with a line of 400m-spaced aircore holes.

Mt Elliot East

Located adjacent to the Elliot segment, this target area is characterised by a 500m x 500m circular geophysical feature. Although Mt Elliot comprises Cambrian andesite, areas to the east are covered

by a significant thickness of Tertiary basalt. Roadside aircore drilling by North Limited encountered volcanoclastic and felspar porphyritic rocks. Stavely Minerals plans to drill one aircore hole at the centre of the geophysical feature.

S39

At S39, two aircore holes are planned to test adjacent circular geophysical anomalies. There are no known drill holes or surface geochemical samples nearby.

Buninjon

Buninjon is located at the margin of the Dryden segment, adjacent to the Nekeya target area and south of Navarre's Morning Bill prospect. The target is a geophysical feature located on the NNW-trending Mehuse fault. The program at Buninjon is contingent on the aircore drilling results at Nekeya.

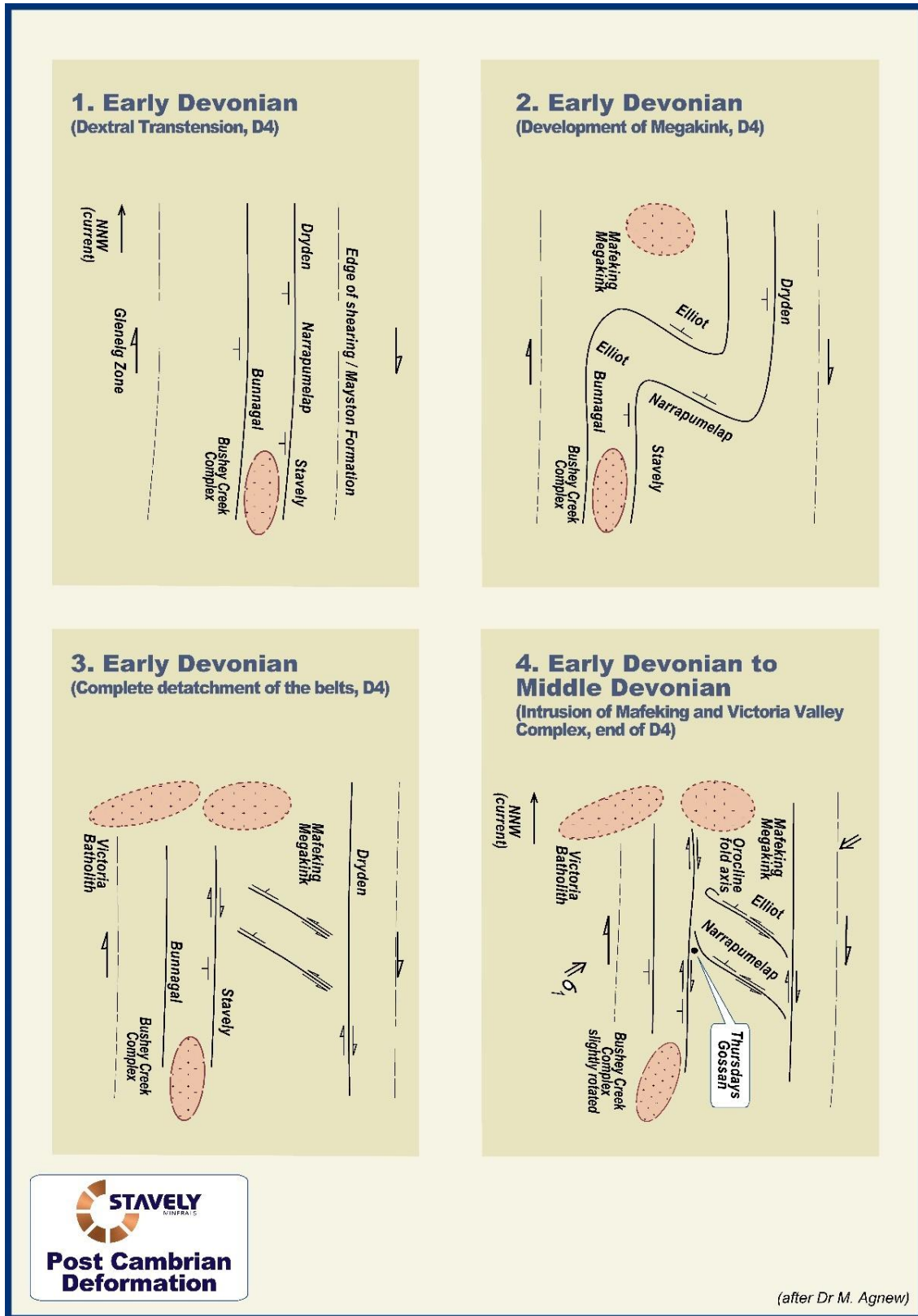


Figure 8. Evolution of the Stavelly Volcanic Arc segmentation during the Devonian D4 deformation (after Stavelly geologist Dr Michael Agnew).

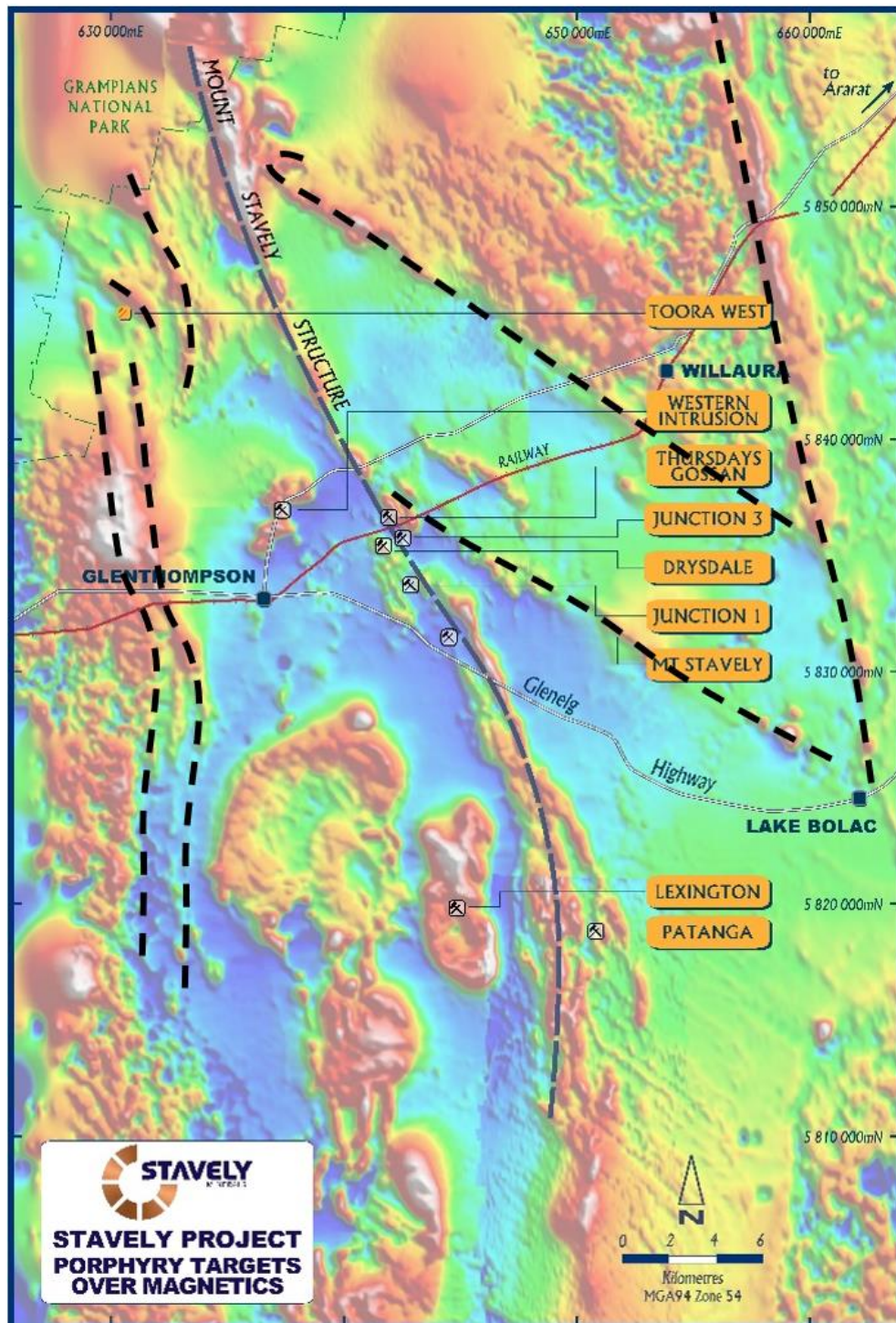


Figure 9. Aeromagnetic image showing Stavely Volcanic Arc segments.

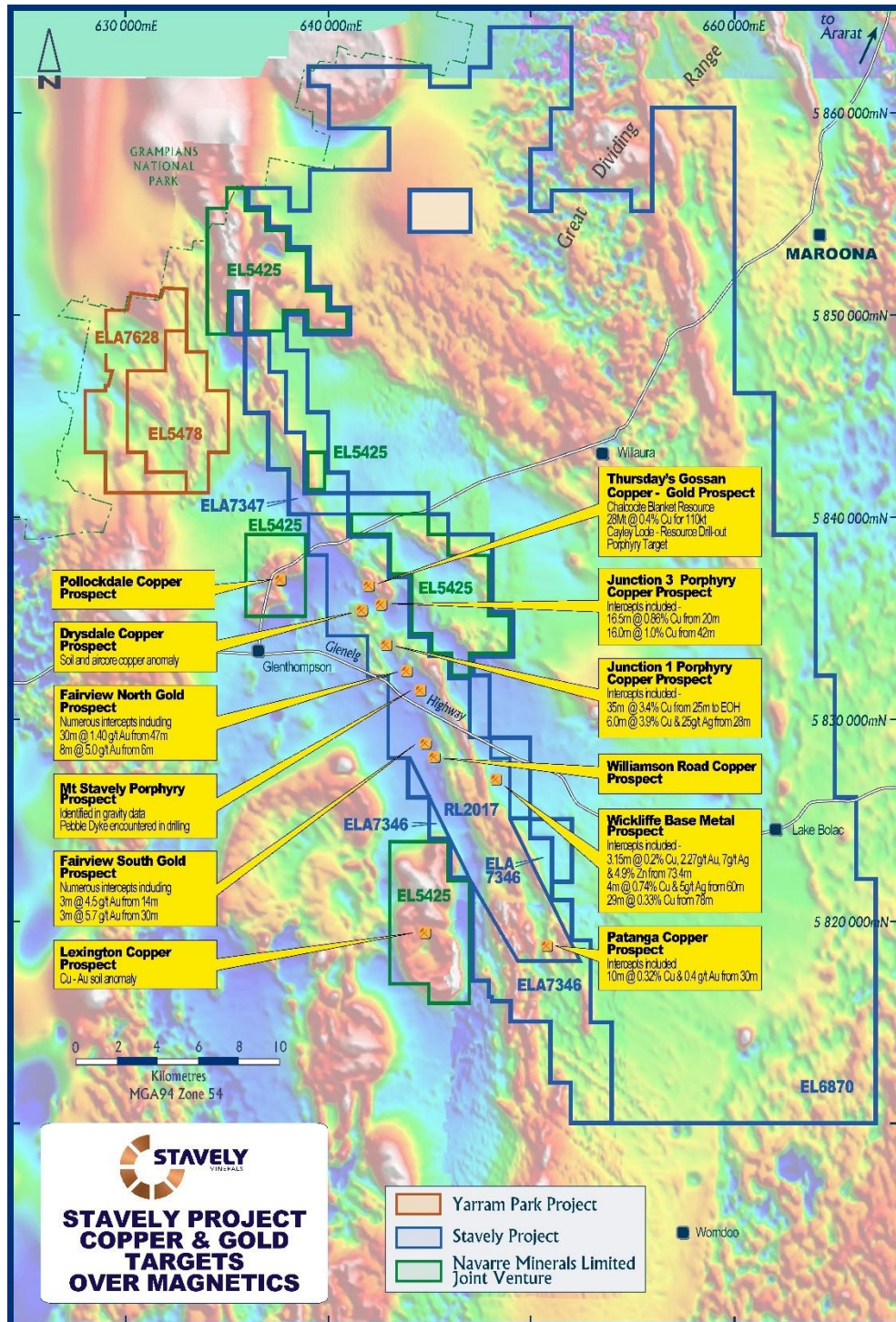


Figure 10. Aeromagnetic image showing historical prospects.

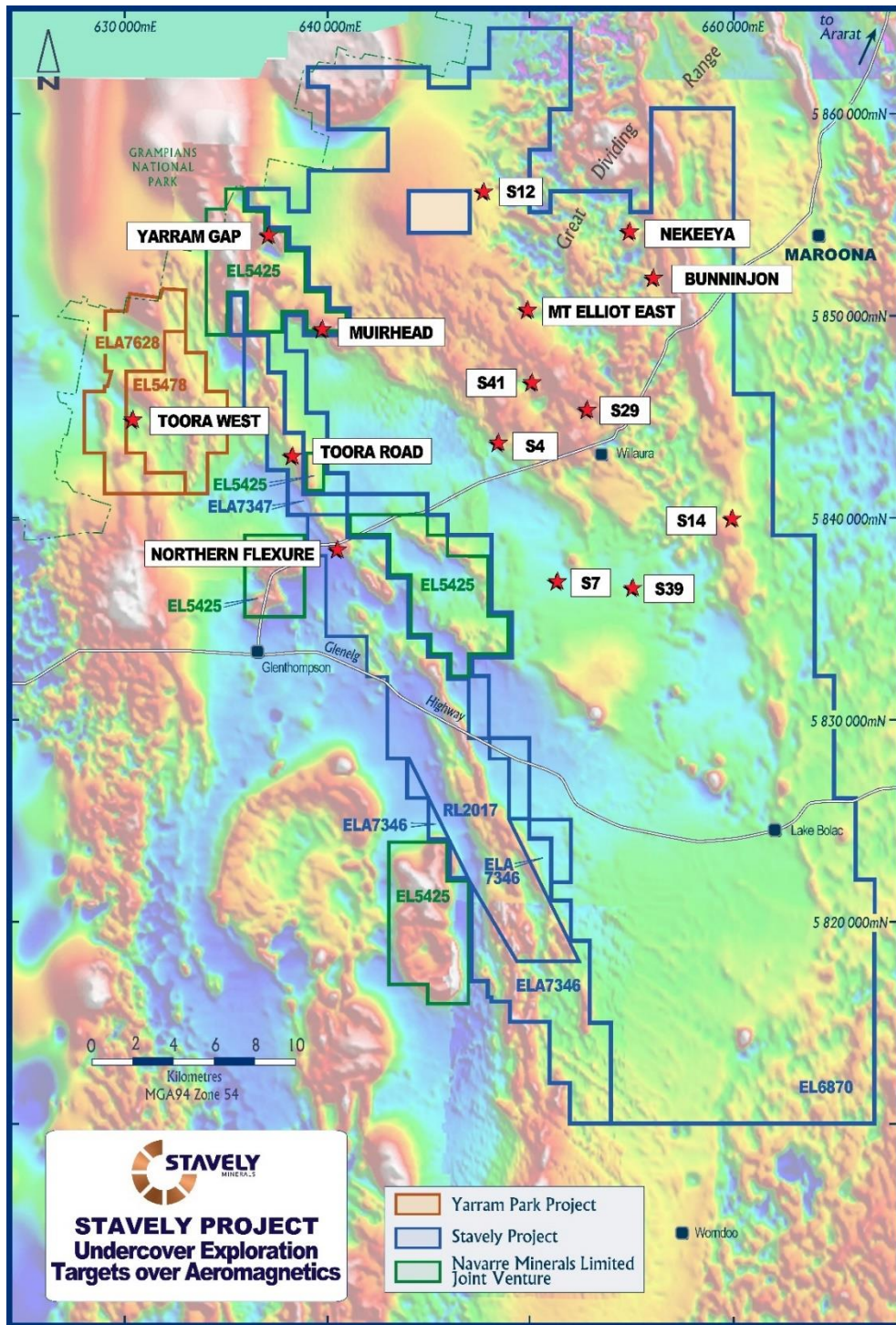


Figure 11. Aeromagnetic image showing 'blind' prospects under shallow transported cover.

Black Range Joint Venture Project (EL5425)

During the September 2021 Quarter, exploration targets were worked up on EL5425, using gravity gradiometer data in conjunction with other datasets, including aero-magnetic data, historical drilling, WorldView3 satellite imagery and radiometric data.

The identified exploration targets on EL5425 are discussed below and are shown in Figures 10 and 11.

Lexington

Also known as 'Berrambool,' Lexington is located within the Cambrian Bushy Creek Igneous Complex. North Limited defined a 900m x 600m copper geochemical anomaly from aircore drilling results, where the Yarrack Fault cuts across the igneous complex.

A subsequent diamond drill-hole, VICT3D1 encountered quartz stringer veins with molybdenite and chalcopyrite in hornblende biotite granodiorite. Stavely will carry out a 400m x 400m grid auger soil sampling across the diorite and peripheral hornfelsed sedimentary rocks to test for both structurally-controlled and intrusion-related base and precious metal anomalies, with the intention to drill test priority targets.

Muirhead

The Muirhead target is located along the southern margin of the Elliot volcanic belt. Seven air-core holes by North Limited returned a variety of basement rock types, including siltstone, sandstone and a felsic intrusive/volcanic rock with a pink possible K-feldspar-rich alteration assemblage. The area will be tested with 23 aircore holes.

Pollockdale

Located between the Stavely and Bunnugal volcanic belts, Pollockdale is an intrusion-related copper-gold target. A laterised Cambrian diorite intrusion surrounded by sandstone and siltstone is exposed in historic aircore drill holes and surface mapping. The aircore holes were weakly anomalous in copper, zinc and gold. A 400m x 200m-spaced auger soil sample program will test the intrusion and adjacent host rocks and associated airborne geophysical feature.

Yarram Gap

Yarram Gap occurs at the intersection between the Elliot and Stavely volcanic belts. Previous Stavely diamond drill holes targeted an historic aircore anomaly, 1m at 1.42g/t Au, but failed to intersect the contact between the serpentinite and adjacent volcanic rocks. There are circular aeromagnetic lows to be followed up with two lines of 400m-spaced aircore holes.

Yarram Park Project (EL5478)

Toora West

Located within the Bunnugal segment, adjacent to the Yarrack Fault, Toora West is a copper + molybdenum ± gold prospect with clear porphyry affinities (Figure 11). Quartz + chalcopyrite + molybdenite veins are hosted in a Cambrian to Devonian package of high-magnesium basalt, andesite, volcanoclastics, dacite and granodiorite. Previous diamond drilling by Stavely Minerals encountered late-mineral dacite and tonalite within a circular IP chargeability feature. These intrusions are now considered likely late, barren intrusions associated with a discrete magnetic high.

However, recent aircore programs returned multiple anomalous intercepts of up to 0.61% copper, 222ppm molybdenum, 62ppm arsenic and 13ppm bismuth, in an unconstrained 1,600m x 1,000m

geochemical anomaly comprising concentric copper, molybdenum, bismuth and arsenic haloes (see ASX announcement 7 July 2021).

Intercepts were associated with stockwork quartz veining, observed chalcopyrite, chalcocite and molybdenite and epidote alteration \pm minor k-spar vein selvages. Three aircore holes encountered equi-granular granodiorite. The elevated vanadium/scandium and strontium/yttrium ratios in aircore and diamond core samples are consistent with an oxidised, hydrous magma, considered key ingredients for porphyry copper mineralisation.

During the next Quarter, the Company will test the copper-molybdenum geochemical anomaly with three additional diamond drill holes and additional aircore drill holes to close-out the anomaly.

Ararat Project (RL2020)

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

Planned Exploration

Stavelly Project (RL2017 & EL6870)

Towards the end of the next Quarter, drilling will resume at the Cayley Lode deposit at Thursday's Gossan. Drilling will focus on the paddock to the south of the railway, where access has recently been secured.

Once the paddocks have dried out it is anticipated that the auger sampling and aircore drilling programs will commence testing the regional exploration targets.

Black Range Joint Venture (EL5425)

As with the Stavelly Project, auger sampling and aircore drilling programs will commence testing the regional exploration targets once the paddocks have dried out.

Yarram Park (EL5478)

It is anticipated that the drilling of the three diamond holes planned at the Toora West Porphyry Prospect will be conducted during the next Quarter.

CORPORATE

Stavelly Minerals had a total of \$11.14M cash on hand at the end of the September 2021 Quarter.

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was \$2,130,000. 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 \$215,000. 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 September 2021 Quarter for full details of the information summarised in the Quarterly Report.

25/08/2021 - SMD159 Significant Intercepts and Access Agreement Executed

14/10/2021 - Major New Regional Exploration Initiative

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

04/08/2011 - Diggers and Dealers – Kalgoorlie, WA

15/09/2021 - Morgans Copper Conference

14/10/2021 - Resources Rising Stars – Miningnews.net “Boom in a Room” Investor Conference – Perth, WA

Tenement Portfolio - Victoria

The tenements held by Stavely Minerals as at 30 September 2021 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	EL 6870	30 August 2021	865
Stavely	EL 7346	(10 June 2020)	41
Stavely	EL 7347	(10 June 2020)	17
Yarram Park	EL 7628	(26 May 2021)	28

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

On 30 August 2021, the Department of Jobs, Precincts and Regions notified Stavely Minerals that exploration licence EL6870 had been granted for a period of 5 years.

On 15 July 2021, the Department of Jobs, Precincts and Regions confirmed that the Company's applications for Exploration Licences 007346 and 007347, which both had competing applications, had been awarded to Stavely Minerals. These exploration licence applications cover areas, that were previously covered by EL4556, to the north and south of RL2017.



Chris Cairns
Executive Chairman and Managing Director

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Chris Cairns, a Competent Person who is a 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 and is a shareholder and 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.
27 October 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	
SMD071	DD	642616	5835650	-60/59.5	264	562.6	Re-entered 1 June 2021
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	
SMD081	DD	642837	5835899	-60/51	268	197	
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	
SMD089	DD	642502	5836384	-60/239.5	262	502.1	

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
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	1844.8	
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	1711.8	
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	
SMD123	DD	642209	5836316	-60/59	261	380.1	

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
SMD124	DD	641858	5836779	-60/59	261	242.8	
SMD125	DD	641885	5836827	-60/59	261	168.5	
SMD126	DD	641846	5836813	-60/59	257	248	
SMD127	DD	641849	5836739	-60/59	258	289.9	
SMD128	DD	641887	5836759	-60/59	257	256.5	
SMD129	DD	641821	5836766	-60/59	258	269.7	
SMD130	DD	641824	5836837	-60/59	260	234.5	
SMD131	DD	641851	5836885	-60/59	262	196.6	
SMD132	DD	641898	5836677	-60/53	261	302.8	
SMD133	DD	641858	5836854	-60/59	261	214.7	
SMD134	DD	641806	5836878	-60/59	261	184.6	
SMD135	DD	641773	5836945	-60/59	261	188.8	
SMD136	DD	641736	5836932	-60/59	261	273.4	
SMD137	DD	641731	5837009	-60/59	257	211	
SMD138	DD	641691	5836994	-60/59	258	249.3	
SMD139	DD	641728	5836900	-60/59	258	240.5	
SMD140	DD	641801	5836887	-60/59	257	264	
SMD141	DD	641704	5837042	-60/59	257	237.2	
SMD142	DD	641685	5837073	-60/59	257	232.9	
SMD143	DD	641665	5837027	-60/59	258	249.4	
SMD144	DD	641661	5836957	-60/130	259	279.4	
SMD145	DD	641648	5837059	-60/59	257	264.3	
SMD146	DD	641777	5836855	-60/59	257	298.9	
SMD147	DD	641799	5836823	-60/59	257	316.9	
SMD148	DD	641981	5836424	-60/59	257	651.5	
SMD149	DD	641930	5836640	-60/59	257	326.5	
SMD150	DD	641815	5836800	-60/59	257	278.5	
SMD151	DD	642129	5836210	-60/59	257	901.4	
SMD152	DD	642196	5836351	-60/59	257	354.2	
SMD153	DD	642029	5836513	-60/59	257	19.1	Abandoned
SMD154	DD	641845	5836570	-60/59	262	451	
SMD155	DD	641903	5836490	-60/59	262	463.6	
SMD156	DD	642157	5836387	-60/59	262	355.9	
SMD156W1	DD	642157	5836387	-60/59	262	291.1	
SMD157	DD	642077	5836264	-60/59	262	533.2	
SMD158	DD	642054	5836182	-60/59	262	669.4	
SMD159	DD	642536	5836394	-60/180	262	642.6	

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
SMD160	DD	642167	5836085	-60/49	262	717.5	
SMD161	DD	642393	5835880	-60/49	262	718.7	
SMD162	DD	642480	5835930	-60/49	262	593.4	
SMD163	DD	642542	5835856	-60/49	262	630.8	
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	
							82	94	12	14.3	2.26	145	
							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	
							106.6	115.1	8.5	4.38	0.87	32.7	
							134.0	137.0	3.0	5.66	0.29	4.60	
							177.0	185	8.0	9.69	0.40	16.8	
						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	
							76	92	16	0.63	0.28	7.0	
							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	
							202	207	5	5.81	3.20	43.6	
							203	204	1	8.42	1.77	97	
						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	
							90	97	7	7.10	0.72	39	
							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			
							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			
							79	82	3	1.68	0.18	8	
							157	165.3	8.3	1.65	0.23	7.2	
						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													
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 (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD058	DD	642115	5836542	-60/59.5	264	140.5	19	48	29	0.37			
						Incl.	68	91	23	1.34	0.26	3.5	
							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	
						Incl.	197	202	5	3.28	0.27	13	
							235	253	18	1.00	0.10	3	
							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	
SMD071	DD	642616	5835650	-60/59.5	264	562.6	Assays pending						
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	
						Incl.	359	364	5.0	0.25	1.67	27	
							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 ^s	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			
						Incl.	154	157.95	3.95	3.78	0.43	54	
							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	
SMD081	DD	642837	5835899	-60/51	268	197	Assays Pending						
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			

Thursday's Gossan Prospect – Cayley Lode 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 (%)	Au (g/t)	Ag (g/t)	Ni (%)	
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	
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	

Thursday's Gossan Prospect – Cayley Lode 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 (%)	Au (g/t)	Ag (g/t)	Ni (%)	
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	
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	
							<i>Duplicate Sample</i>	220	235	15	3.59	2.73	18	
							<i>Incl.</i>	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	

Thursday's Gossan Prospect – Cayley Lode 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 (%)	Au (g/t)	Ag (g/t)	Ni (%)	
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		
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	

Thursday's Gossan Prospect – Cayley Lode 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 (%)	Au (g/t)	Ag (g/t)	Ni (%)	
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	
							Incl.	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	35	77	42	0.53				
							262	265	3	1.35	0.20	2.7		
							Incl.	283.5	295	11.5	2.74	0.35	4.5	
							Incl.	292	294.1	2.1	7.25	0.67	11	
SMD110	DD	642000	5836699	-60/59	260	252.4	20	65	45	0.28				
							Incl.	33	41	8	0.44	0.20	2.5	
							Incl.	97	106	9	2.34	0.56	12	
							Incl.	102	105	3	4.50	0.87	17	
SMD111	DD	641977	5836648	-60/59	260	294.2	36.7	87	50.3	0.27	0.14	2.5		
							Incl.	83	87	4	0.82	0.97	10	
							Incl.	131	166	35	0.46	0.92	9.4	
							Incl.	131	148	17	0.42	1.34	10	
							and	164	166	2	2.85	2.25	45	
SMD112	DD	641971	5836718	-60/59	260	274.4	119.6	147.6	28	0.79	0.16	5.4		
							Incl.	134.1	146	11.9	1.56	0.29	12	
							Incl.	135	139	4	2.49	0.41	19	
SMD113	DD	642031	5836553	-58/56	260	280.3	25	71	46	0.35				
							153	174	21	0.50	0.15	6.5		
							230	239.9	9.9	1.08	0.06	5.9		
SMD114	DD	641558	5835953	-65/59	260	1844.8	Assays Pending							
SMD115	DD	641995	5836579	-60/59	261	296.3	23	62	39	0.26				
SMD116	DD	641972	5836613	-60/58	261	304.2	23	72	49	0.35		2.7		
SMD117	DD	641940	5835842	-60/58	261	1711.8	Assays Pending							
SMD118	DD	641936	5836691	-60/52	261	247.9	No Significant Results							
SMD119	DD	641927	5836771	-60/59	262	246.5	No Significant Results							
SMD120	DD	641896	5836793	-62/58	261	233	No Significant Results							

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 (%)	
SMD121	DD	641875	5836711	-60/60	261	292.9	26	41	15	0.31				
							104	177	73	0.64	0.70	6.8		
							Incl.	110.4	112	1.6	1.72	20.47	30	
							and	150	177	27	1.04	0.46	11	
							Incl.	170	177	7	2.56	1.00	19	
							246	247	1	1.67	0.18	39.4		
SMD122	DD	641926	5836671	-60/58	261	292.6	21	27	6	0.32	0.15	1.4		
							101	119	18	0.26		25		
							158	160	2	0.26	1.71	7.3		
							172	189	17	0.65	0.13	10		
SMD123	DD	642209	5836316	-60/59	261	380.1	Incl.	31	78	47	0.59			
							52	62	10	1.15		1.6		
							231	233	2	1.73				
SMD124	DD	641858	5836779	-60/59	261	242.8	16	24	8	0.41				
SMD125	DD	641885	5836827	-60/59	261	168.5	122	135	13		0.41	12		
SMD126	DD	641846	5836813	-60/59	257	248	No Significant Results							
SMD127	DD	641849	5836739	-60/59	258	289.9	22	44	22	0.37				
							Incl.	126	200.8	74.8	0.37	0.23	5.9	
							Incl.	151	159	8	1.36	0.81	17	
							and	156	158	2	2.78	1.26	33	
							199.3	200.8	1.5	2.46	0.81	37		
SMD128	DD	641887	5836759	-60/59	257	256.5	No Significant Results							
SMD129	DD	641821	5836766	-60/59	258	269.7	No Significant Results							
SMD130	DD	641824	5836837	-60/59	260	234.5	Incl.	15	74	59	0.48			
							37	40	3	1.82				
							Incl.	127	140.05	13.05	0.83	0.26	5.5	
							Incl.	138	140.05	2.05	1.76	0.39	7.0	
							181	186	5		1.24	35		
							Incl.	181	182	1	0.87	1.67	149	
SMD131	DD	641851	5836885	-60/59	262	196.6	Incl.	18	45	27	0.85	0.12	5.3	
							28	37	9	1.82	0.20	11		
							Incl.	32	36	4	3.11	0.26	20	
							83	90	7	1.65	0.41	30		
SMD132	DD	641898	5836677	-60/53	261	302.8	27	55	28	0.35				

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 (%)
SMD133	DD	641858	5836854	-60/59	261	214.7	96	112	16	0.34	0.24	6.5	
SMD134	DD	641806	5836878	-60/59	261	184.6	101	149.8	44.2 ⁹	0.61	0.26	6.2	
						Incl.	134	149.8	11.2 ⁹	1.71	0.59	17	
						Incl.	148.4	149.8	1.4	3.18	0.39	44	
SMD135	DD	641773	5836945	-60/59	261	188.8	66.6	93	26.4 ¹⁰	1.17	0.17	8	
						Incl.	66.6	73	6.4 ¹⁰	4.02	0.50	29	
						Incl.	67.3	68.3	1	21.2	1.75	142	
						Incl.	121	134	13	1.54	2.2	203	
						Incl.	133	134	1	10.05	25.2	2540	
SMD136	DD	641736	5836932	-60/59	261	273.4	29	104	75	0.32			
							30	35.8	5.8	1.39	0.19	8	
SMD137	DD	641731	5837009	-60/59	257	211	No Significant Results						
SMD138	DD	641691	5836994	-60/59	258	249.3	No Significant Results						
SMD139	DD	641728	5836900	-60/59	258	240.5	94	173	79	0.38	0.10	4.7	
						Incl.	94	103	9	1.25	0.18	19	
SMD140	DD	641801	5836887	-60/59	257	264	37	57	20	0.27			
						Incl.	93.8	143	49.2	0.96	0.28	11	
						Incl.	94.4	97	2.6	2.16	0.55	10	
						and	114	118	4	2.42	0.56	25	
						and	127	136	9	1.95	0.43	17	
SMD141	DD	641704	5837042	-60/59	257	237.2	Assays Pending						
SMD142	DD	641685	5837073	-60/59	257	232.9	Assays Pending						
SMD143	DD	641665	5837027	-60/59	258	249.4	Assays Pending						
SMD144	DD	641661	5836957	-60/130	259	279.4	Assays Pending						
SMD145	DD	641648	5837059	-60/59	257	264.3	Assays Pending						
SMD146	DD	641777	5836855	-60/59	257	298.9	Assays Pending						
SMD147	DD	641799	5836823	-60/59	257	316.9	Assays Pending						
SMD148	DD	641981	5836424	-60/59	257	651.5	Assays Pending						
SMD149	DD	641930	5836640	-60/59	257	326.5	Assays Pending						
SMD150	DD	641815	5836800	-60/59	257	278.5	Assays Pending						
SMD151	DD	642129	5836210	-60/59	257	901.4	77	194	117	0.48			
						Incl.	78	99	21	1.38			
							410	418	8	1.04	0.10	6	

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 (%)
SMD152	DD	642196	5836351	-60/59	257	354.2	26.7	138	111.3	0.35			
						Incl.	27.6	35	7.4	1.44			
							219	283.1	64.1	1.04	0.13	3.5	
						Incl.	219	237	18	1.49	0.10	4.0	
						and and	249	254	5	1.65	0.27	5.6	
						273.4	283.1	9.7	2.48	0.38	8.6		
SMD153	DD	642029	5836513	-60/59	257	19.1	Hole abandoned – no samples						
SMD154	DD	641845	5836570	-60/59	262	451	21	210	189	0.25			
						Incl.	21	50	29	0.40			
							355	364.3	9.3		0.26	4.2	
SMD155	DD	641903	5836490	-60/59	262	463.6	Assays Pending						
SMD156	DD	642157	5836387	-60/59	262	355.9	28	45	17	0.77			
						Incl.	35	39	4	1.78			
							247	269.8	22.8 ¹¹	2.27	0.38	19	
						Incl.	247	250	3	6.86	1.00	11	
						and	265.1	269.8	4.7 ¹²	4.07	0.78	77	
SMD156W1	DD	642157	5836387	-60/59	262	291.1	246.9	270	23.1 ¹³	1.67	0.25	19	
						Incl.	246.9	250	3.1 ¹⁴	6.21	0.69	77	
SMD157	DD	642077	5836264	-60/59	262	533.2	Assays Pending						
SMD158	DD	642054	5836182	-60/59	262	669.4	Assays Pending						
SMD159	DD	642536	5836394	-60/180	262	642.6	348.9	351	1.1	4.58	0.33	24	
							375	376	1	1.21	0.13	4.3	
							419	420	1	1.73		5.3	
							474.3	480.2	5.9	3.92	0.45	7.4	
							496	498.1	2.1	2.49	0.27	11	
							528	554.8	26.8	1.55	0.35	10	
						Incl.	547.3	553.3	6	3.81	1.05	23	
SMD160	DD	642167	5836085	-60/49	262	717.5	Assays Pending						
SMD161	DD	642393	5835880	-60/49	262	718.7	Assays Pending						
SMD162	DD	642480	5835930	-60/49	262	593.4	Assays Pending						
SMD163	DD	642542	5835856	-60/49	262	630.8	Assays Pending						
SMS001D	Sonic/ DD	642197	5836489	-60/59.5	264	212	No Significant Results						

Thursday's Gossan Prospect – Cayley Lode 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 (%)	Au (g/t)	Ag (g/t)	Ni (%)	
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			
							Incl.	22	42	20	1.36	0.85	12	
								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	

Chalcocite Blanket results are shown in blue.

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| 1. Excluding 13.9m of core loss | 8. 0.3m core loss included in this interval |
| 2. Excluding 13.2m of core loss | 9. 4.6m core loss included in this interval |
| 3. Excluding 10.8m of core loss | 10. 0.5m core loss included in this interval |
| 4. 1.8m of core loss immediately above this interval | 11. 1.3m core loss included in this interval |
| 5. 0.4m of core loss included in this interval | 12. 0.9m core loss included in this interval |
| 6. 0.3m of core loss included in this interval | 13. 0.4m core loss included in this interval |
| 7. 0.6m core loss included in this interval | 14. 0.4m core loss included in this interval |