ASX ANNOUNCEMENT **24 March 2022**

Stavely Copper-Gold Project – Toora West Prospect Update

Toora West Porphyry Copper-Moly Prospect Surprises with High-Grade Gold Results

Outstanding high-grade gold assays of 8.72g/t and 4.27g/t in diamond drilling

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- **Significant results received from follow-up diamond drilling at the Toora West porphyry copper-moly-gold prospect, which is at an early stage of exploration evaluation.**
- **Diamond drill hole STWD005 intersected two high-grade gold zones including:**
  - **0.6m @ 4.27g/t Au, 0.31% Cu, 2.6g/t Ag and 130ppm Mo from 274.2m, and**
  - **0.6m @ 8.72g/t Au, 1.85% Cu, 5.2g/t Ag & 151ppm Mo from 286.7m.**
- **The high-grade gold results appear to be associated with the copper sulphide mineral tetrahedrite, reflecting a late, cooler temperature overprint on the earlier copper-molybdenum mineralisation.**
- **Drill hole STWD006 (the northernmost diamond drill hole) intersected an interval of low-grade copper anomalism, terminated by a fault, including:**
  - **27m @ 0.15% Cu from 112m down-hole.**
- **Drill hole STWD007 intersected an interval of silver mineralisation near-surface and deeper intervals of copper and molybdenum mineralisation:**
  - **16m @ 16g/t Ag from 52m, including:**
    - **1m @ 150g/t Ag from 65m**
  - **27m at 0.14% Cu from 268m**
  - **2m @ 0.24% Cu, 0.19 g/t Au, 1.8g/t Ag & 103ppm Mo from 335m**
  - **1m @ 0.19% Mo from 477m**
  - **1m @ 0.13% Mo from 495m**
- **Importantly, the high-tenor copper sulphide bornite has also been observed in drill core from drill hole STWD007.**
- **A recently completed drone magnetic survey has identified a porphyry target just north of drill hole STWD006 (the northernmost diamond drill hole) displaying a central magnetic high surrounded by a magnetic low annulus coincident with potassic alteration noted in recently completed aircore drill holes – *assays pending*.**

  This represents a compelling porphyry target that will be tested with diamond drilling at the earliest opportunity, subject to access and weather conditions.

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to report significant results from recently completed follow-up diamond drilling at the Toora West porphyry prospect, part of its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1).

Drilling of three diamond drill holes commenced at the Toora West prospect in early December 2021 and was completed in early January 2022 (Figure 2) and was in follow-up to previously announced aircore drilling results (see ASX announcements 11 May 2021 and 7 July 2021).

Drilling has confirmed the presence of porphyry-style copper and molybdenum mineralisation as well as a later phase of unexpected high-grade gold mineralisation associated with the copper sulphide tetrahedrite (Photos 2, 3 & 4).

Diamond drill hole STWD005 (Figure 3) has intersected two high-grade gold zones including:

- **0.6m @ 4.27g/t Au, 0.31% Cu, 2.6g/t Ag and 130ppm Mo** from 274.2m, and
- **0.6m @ 8.72g/t Au, 1.85% Cu, 5.2g/t Ag & 151ppm Mo** from 286.7m

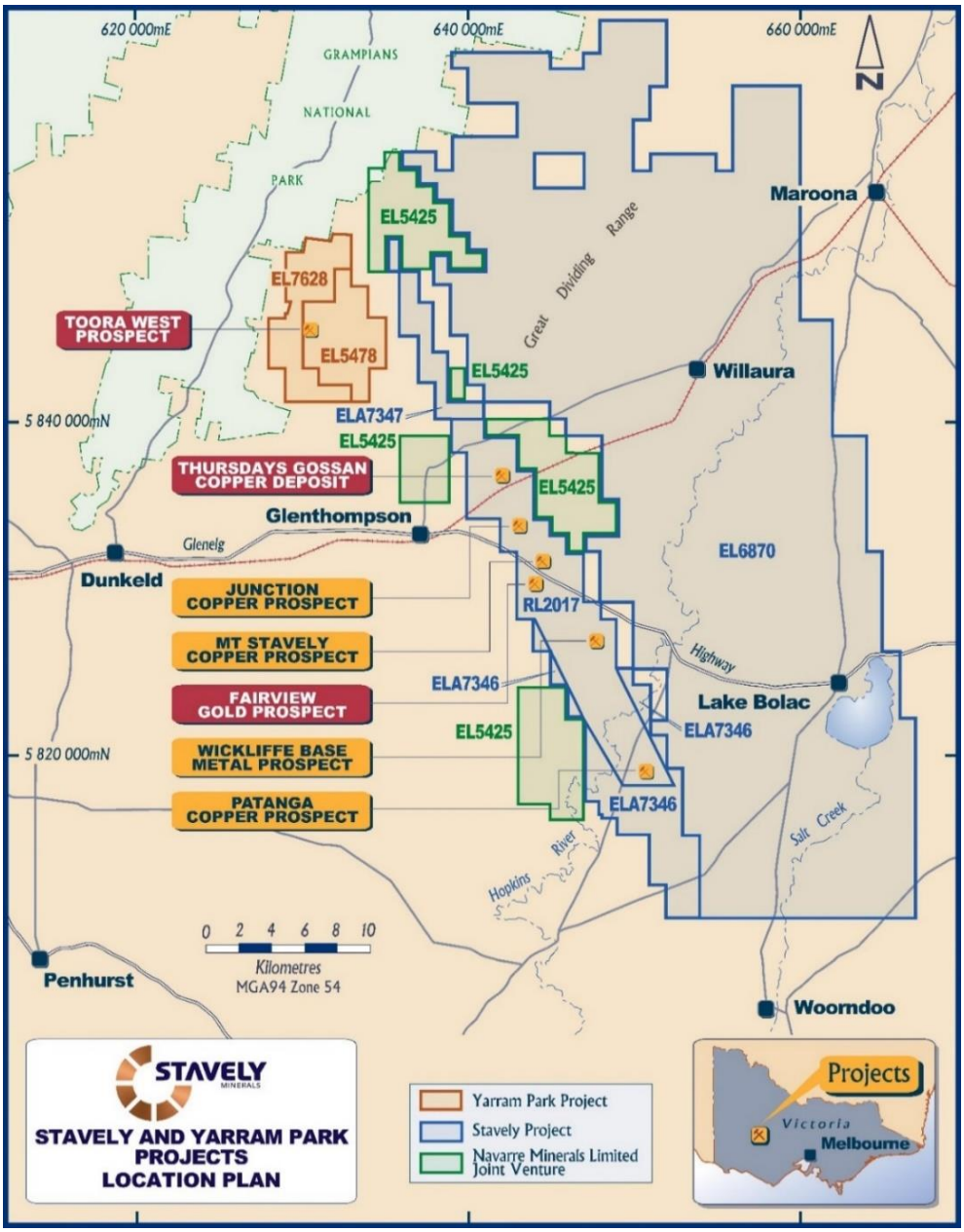

Figure 1. Stavely Project location map.

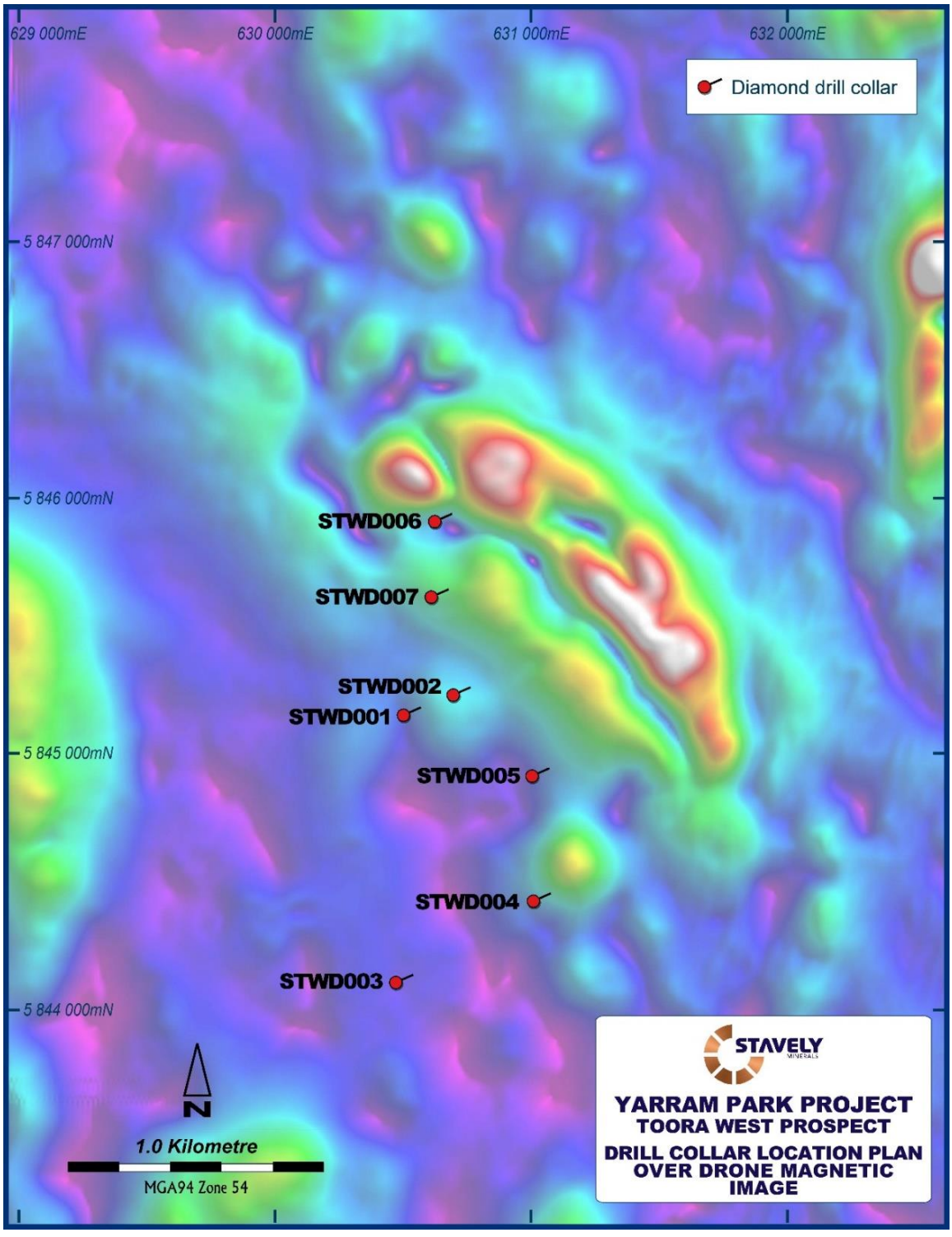

Figure 2. Toora West drill collar plan on recently acquired drone magnetic image.

Drill hole STWD006 intersected an interval of low-grade copper anomalism including:

- 27m @ 0.15% Cu from 112m

The copper intersection in STWD006 (Figure 4 and Photo 6) – the northernmost diamond drill hole – was hosted in a porphyritic microdiorite and was terminated by a steeply south-west dipping structure. Immediately above the copper intersection, a porphyritic tonalite unit displayed characteristic unidirectional solidification textures (Photo 5), otherwise known as 'brain rock',

indicating silica saturated melt at the top of a porphyry intrusion exsolved quartz veins with no preferred orientation or stress direction.

This texture is often observed at the frozen top of a porphyry intrusion, suggesting that drilling is in the upper portions of the Toora West porphyry system. Photos of selected mineralised drill core from STWD006 are shown in Photos 5 to 9.

Drill hole STWD007 intersected an interval of silver mineralisation near-surface and deeper narrow intervals of copper and molybdenum mineralisation:

- 16m @ 16g/t Ag from 52m down-hole, including
  - 1m @ 150g/t Ag from 65m
- 27m at 0.14% Cu from 268m
- 2m @ 0.24% Cu, 0.19 g/t Au, 1.8g/t Ag & 103 ppm Mo from 335m
- 1m @ 0.19% Mo from 477m
- 1m @ 0.13% Mo from 495m

Importantly, in STWD007 the high-tenor copper sulphide mineral bornite was observed with pyrite and chalcopyrite in a porphyry quartz vein (Photo 12). Photos of selected mineralised drill core from STWD007 are shown in Photos 10 to 12.

Subsequent to the completion of the diamond drill holes STWD005-007 in early January, a high-resolution drone magnetic survey was completed, along with additional aircore drilling. A local ground gravity survey is also in-progress. Assays for the aircore drilling are pending.

The new drone magnetic survey demonstrates a significant improvement in resolution compared to the wide-spaced government aeromagnetic data (Figure 2).

Geological logging of previous and recently completed aircore drilling has identified a potassic alteration zone, characterised by potassium feldspar alteration selvedges on quartz veins (eg Photo 1) in the north of the Toora West prospect, coincident with a magnetic high with a surrounding magnetic low annulus located just north of hole STWD006 (Figure 6).

This is a very compelling porphyry target that will be diamond drill tested at the earliest opportunity subject to access consent, weather and ground conditions.

A petrology report completed by Dr Paul Ashley on selected samples from the Toora West porphyry prospect is available on the Technical Data tab at www.stavely.com.au/technical-data.

Stavely Minerals' Chair and Managing Director, Mr Chris Cairns, said:

"While the Toora West porphyry prospect is at an early stage of reconnaissance exploration, we are excited by what our recent drilling and geophysical programs have revealed. It is a real positive that our regional targeting methodology has been so successful in identifying 'blind' targets under basalt and transported cover with a success rate of around 80% to date.

"The key attributes that are providing encouragement to vector into a shallow porphyry target include potassic alteration in the form of secondary biotite (a potassium-rich mica) and potassium feldspar alteration on the margin of porphyry-style quartz-sulphide veins. The sulphide assemblage includes pyrite, molybdenite, chalcopyrite and bornite mineralisation. It is also very pleasing that the system demonstrates potential for high-grade gold as a late mineralisation phase.

"Additionally, the unidirectional solidification textures noted in drill core indicate we are at the top of a porphyry system. This suggests that we are not looking at a porphyry target that is at a kilometre depth, it is likely much closer to surface.

"A recently completed drone magnetic survey has highlighted a distinct magnetic high with a concentric magnetic low annulus in an area where recently completed aircore drill holes are logged as displaying potassic alteration. The magnetic feature in combination with the potassic alteration presents a very compelling drill target."

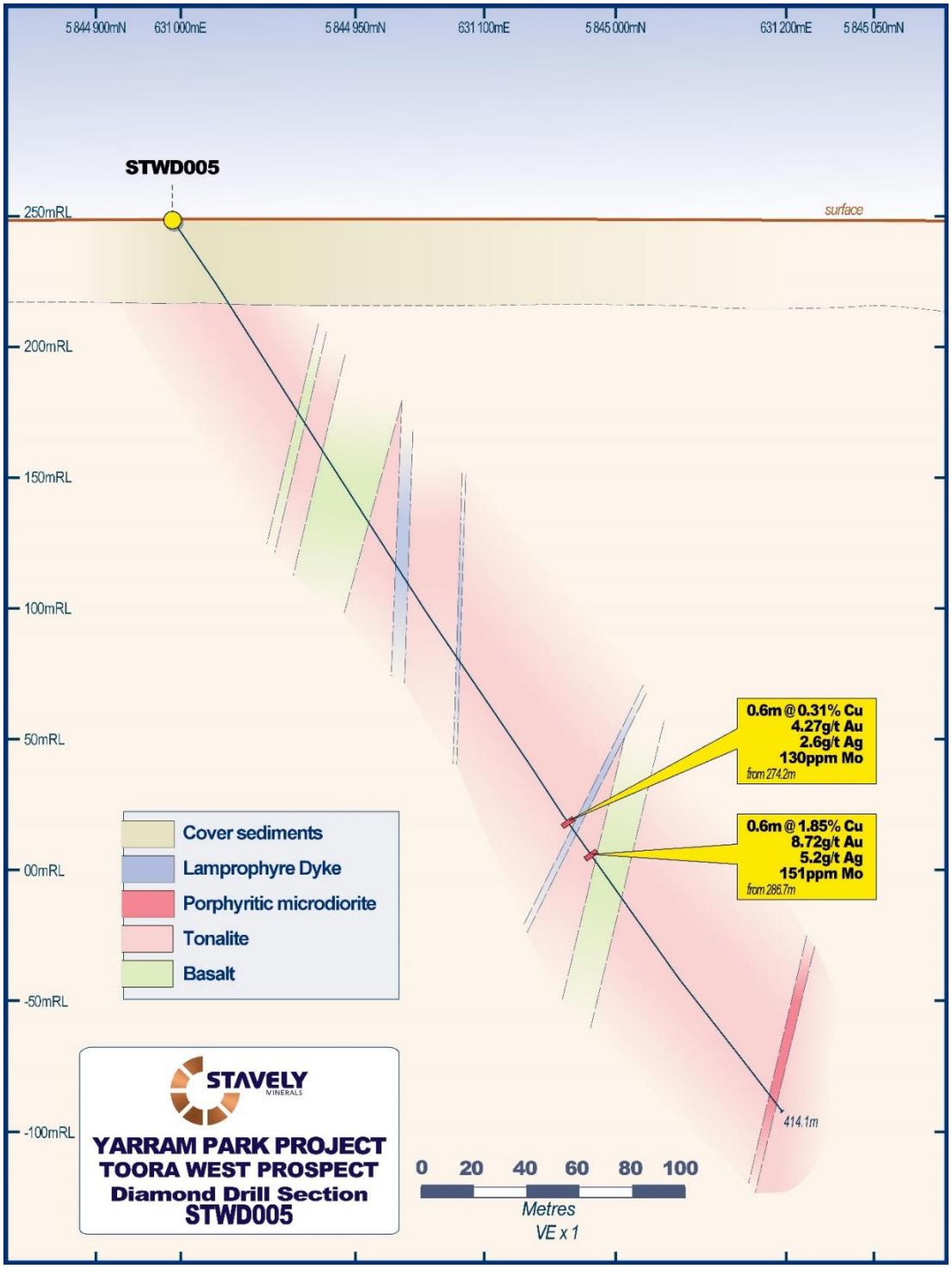

Figure 3. STWD005 drill section.

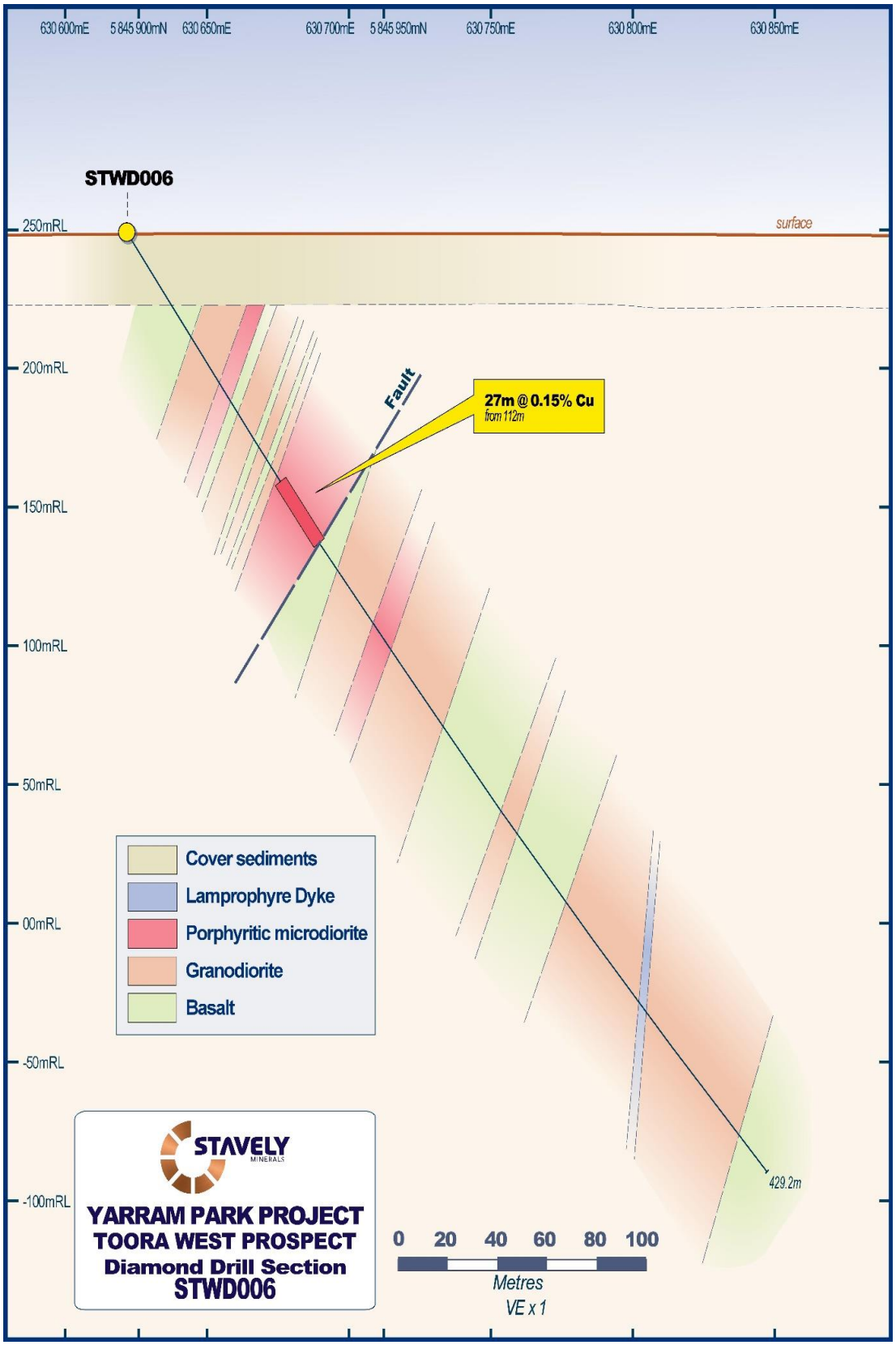

Figure 4. STWD006 drill section.

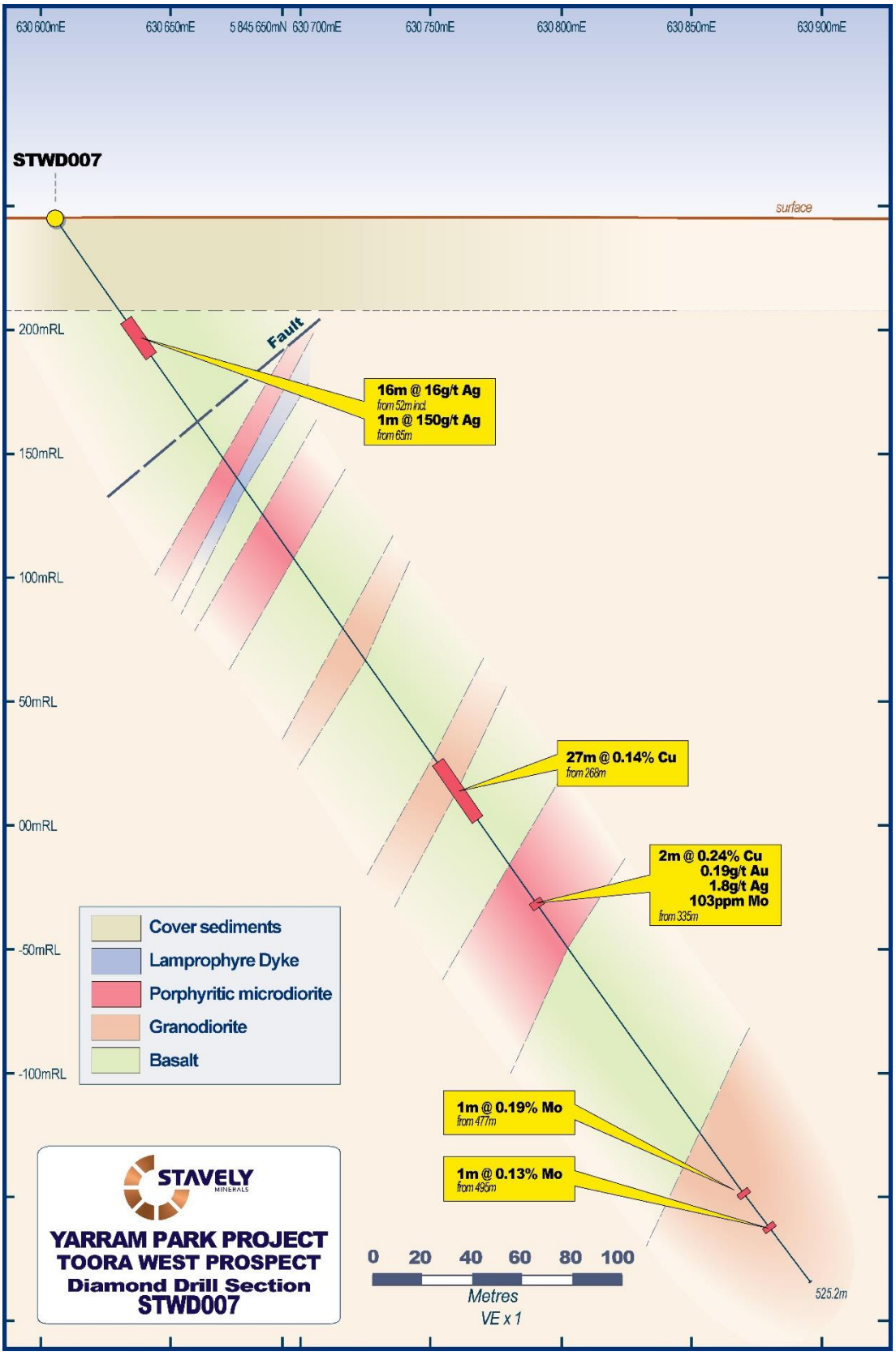

Figure 5. STWD007 drill section.

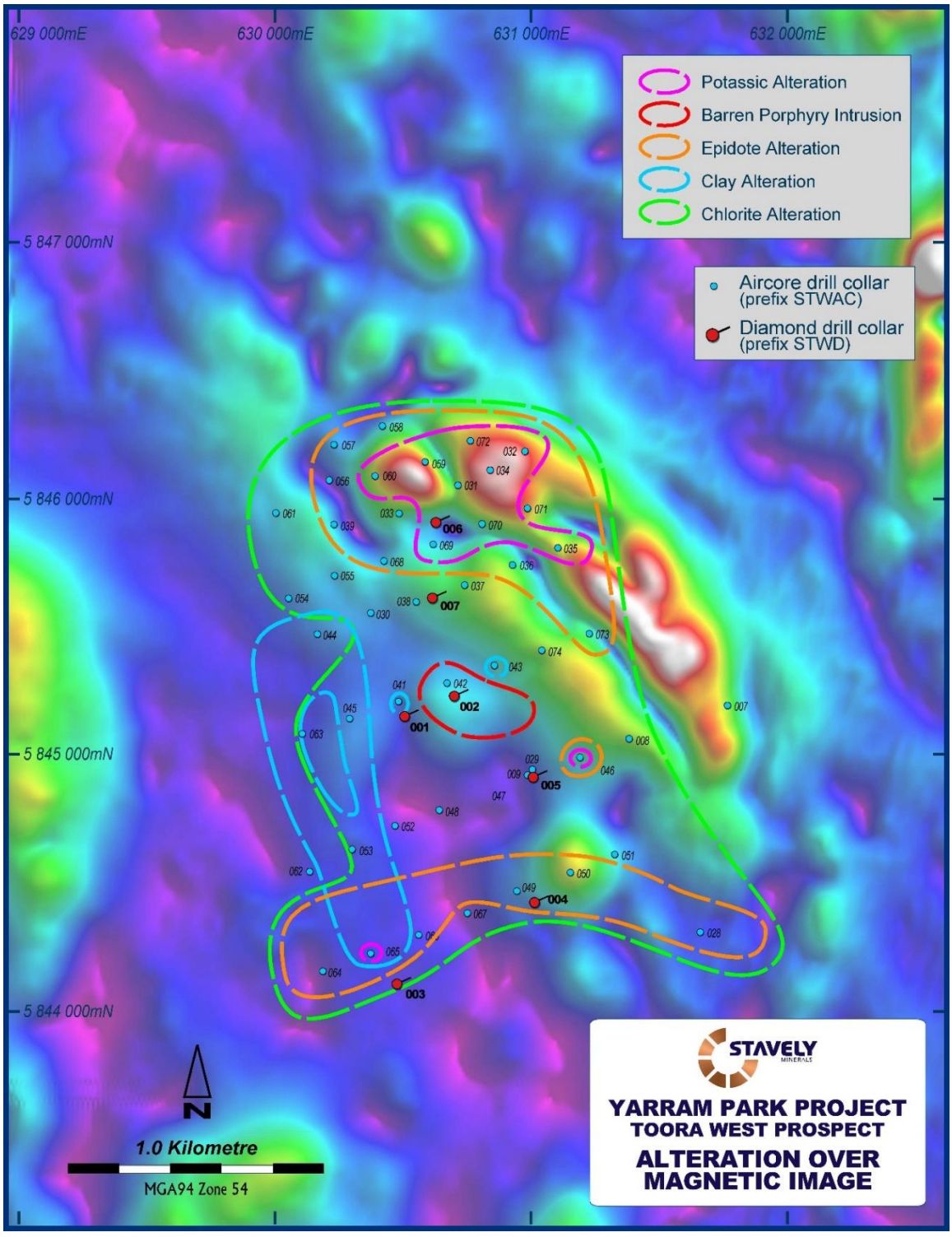

Figure 6. Alteration zonation noted from aircore drilling including recent drilling with assays pending. Drone magnetics as the background. Note the potassic alteration zone logged from aircore drill chips in the north of the Toora West prospect and the NW magnetic high with a surrounding magnetic low annulus located just north of STWD006.

Photo 1. Potassium feldspar selvedge, around a quartz vein with very trace chalcopyrite and pyrite - STWD005 at 139.8m.

Photo 2. Quartz vein with massive milky white quartz and large chalcopyrite chunks - STWD005, 274.2m – **0.6m @ 4.27g/t Au, 0.31% Cu, 2.6g/t Ag and 130ppm Mo**.

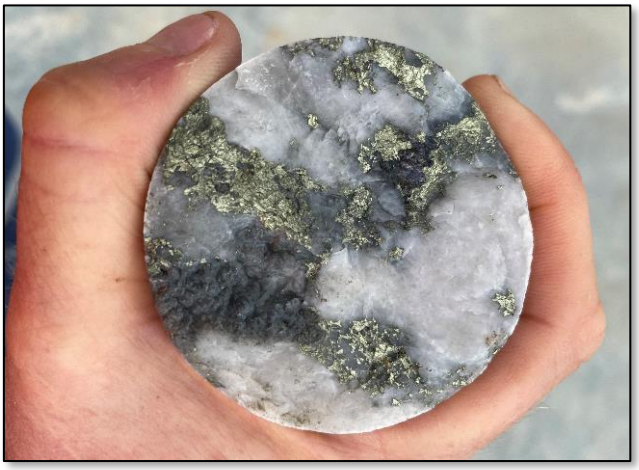

Photo 3. Massive quartz vein with chalcopyrite and molybdenite, STWD005 at 287m - **0.6m @ 8.72g/t Au, 1.85% Cu, 5.2g/t Ag & 151ppm Mo.**

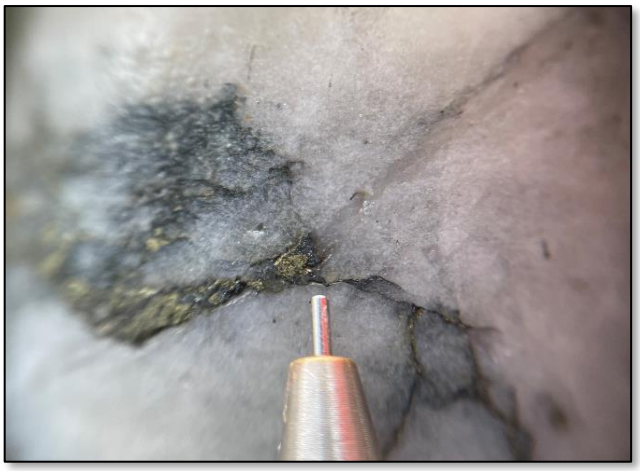

Photo 4. Same vein as above showing silvery-grey aggregate that is probably tetrahedrite, STWD005 at 287m - **0.6m @ 8.72g/t Au, 1.85% Cu, 5.2g/t Ag & 151ppm Mo**.

Photo 5. 'Brain rock' unidirectional solidification texture - STWD006, at 108.3m.

Photo 6. Quartz pyrite chalcopyrite vein - STWD006 at 124.2m.

Photo 7. A 50mm wide quartz-molybdenite (silvery-blue sulphide) vein - STWD006 at 130.5m.

Photo 8. Late-stage cooler dolomite vein with growth textures - STWD006 at 136.7m.

Photo 9. Quartz chalcopyrite vein - STWD006 at 137.6m.

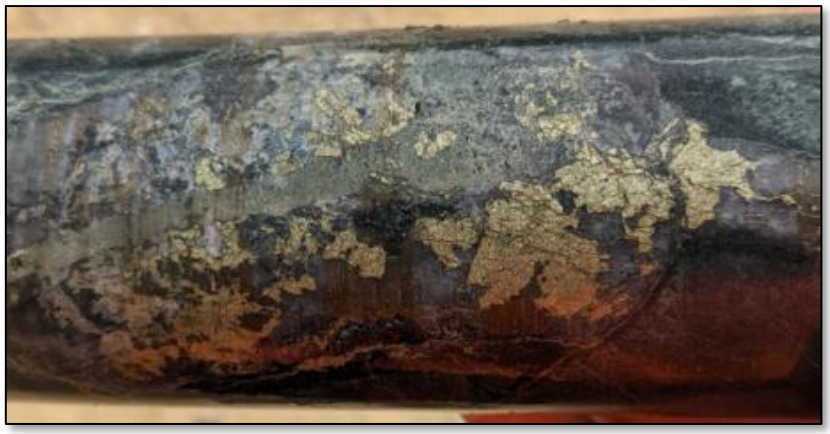

Photo 10. Coarse chalcopyrite quartz magnetite in vein - STWD007 at 226.3m.

Photo 11. Quartz-chalcopyrite-pyrite veins in basaltic andesite. Magnetite (not seen) also occurs in these veins, STWD007 at 290.65m - **1m at 0.25% Cu within 27m at 0.14% Cu from 268m.**

Photo 12. Pyrite-chalcopyrite-bornite (purple) in quartz vein, in tonalite - STWD007 at 453.3m.

Yours sincerely,

Chris Cairns
Executive Chair 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 Fellow of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Cairns is a full-time employee of the Company. Mr Cairns is Executive Chair and Managing Director of Stavely Minerals Limited and is a shareholder and 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 Chair and Managing Director.

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Toora West Prospect - Collar Table							
		MGA 94 zone 54					
Hole id	Hole Type	East	North	Dip/ Mag azimuth	RL (m)	Total Depth (m)	Comments
STWD005	DD	630997.44	5844912.11	-55/60	249	414.1	
STWD006	DD	630618.49	5845902.64	-55/60	250	429.2	
STWD007	DD	630607.15	5845613.92	-55/60	250	525.2	

Toora West - 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)	Mo (ppm)
STWD005	DD	630997.44	5844912.11	-55/60	249	414.1	274.2	274.8	0.6	0.31	4.27	2.6	130
							286.7	287.3	0.6	1.85	8.72	5.2	151
STWD006	DD	630618.49	5845902.64	-55/60	250	429.2	112	139	27	0.15			
STWD007	DD	630607.15	5845613.92	-55/60	250	525.2	52	68	16			16	
						Incl	65	66	1			150	
							268	295	27	0.14			
							335	337	2	0.24	0.19	1.8	103
							477	478	1				1855
							495	496	1				1280

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Diamond Drilling** For diamond holes at the Toora West prospect, the entire hole has been sampled. PQ quarter core and HQ half core is submitted for analysis. The mud rotary pre-collar was not sampled. Sample intervals were in general 1m, except where mineralisation was observed the interval was based on the mineralisation boundaries but in no cases were less than 0.6m. **Aircore Drilling** All aircore (AC) drill holes have been routinely sampled at 1m intervals. Samples for every metre are collected by the drill offsider 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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	Drill sampling techniques are considered industry standard for the Stavely work program. The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. Diamond core samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. For samples that returned Cu values greater than 10,000ppm (1%) re-assaying was conducted by OG62, which is a four acid digest with ICP-AES or AAS finish. The aircore drill samples were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm,

Criteria	JORC Code explanation	Commentary
	warrant disclosure of detailed information.	riffle/rotary split off 1kg, pulverize to >85% passing 75 microns.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Diamond Drilling** Diamond drill holes STWD005, STWD006 and STWD007 were drilled by Titeline drilling. For each hole a mud rotary pre-collar was drilled through the cover sequence which consisted of unconsolidated sand, silt and clay, until bedrock was intersected. Diamond drilling was used to produce drill core with a diameter of 63.5mm (HQ). Diamond drilling was standard tube. Diamond core was orientated by the Reflex ACT III core orientation tool. **Aircore Drilling** 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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Diamond Drilling** Diamond core recoveries were logged and recorded in the database. Recoveries were excellent, greater than 96% recovery for all three holes. **Aircore Drilling** Aircore drill recoveries were visually estimated as a semi-quantitative range and where there were significant recovery issues they were recorded in the comments.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Diamond Drilling** Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. **Aircore Drilling** Recoveries were generally high (>90%). A large majority of the samples were wet.
	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.	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	*Whether core and chip samples have been geologically and geotechnically logged to a*	**Diamond Drilling** Geological logging of samples followed Company and industry common practice. Qualitative logging of samples

Criteria	JORC Code explanation	Commentary
	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	including (but not limited to) lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. Due to the excellent core returns, there was a high confidence in the orientations and structural measurement. Magnetic Susceptibility measurements were taken for each 1m diamond core interval. **Aircore Drilling** Geological logging of samples followed Company and industry common practice. Qualitative logging of samples including (but not limited to) lithology, mineralogy, alteration, veining and weathering. A small representative sample was retained in a plastic chip tray for future reference and logging checks.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed.
	The total length and percentage of the relevant intersections logged.	**Diamond Drilling** Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Stavely's on-site geologist at the Company's core shed near Glenthompson. **Aircore Drilling** Digital chip logging, with digital capture, was conducted for 100% of chips logged by Stavely's geological team.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	HQ half core is submitted for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	One metre individual and EOH samples were collected as grab samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field	Representative of the in-situ material collected, including the collection of field duplicates.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Diamond Drilling** The half or quarter diamond drill core and the 1m air-core 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. This technique is a four- acid digest with ICP-AES or AAS finish. The drill core and 1m grab splits were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100^{o}C with alkaline fluxes including lead oxide. During the fusion process lead oxide is reduced to molten lead which acts as a collector for gold. When the fused mass is cooled the lead separates from the impurities (slag) and is placed in a cupel in a furnace at approximately 900^{o}C. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards. For samples which are difficult to fuse a reduced charge may be used to yield full recovery of gold. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for detecting gold mineralisation. **Aircore Drilling** 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

Criteria	JORC Code explanation	Commentary
		total dissolution of most minerals and is considered an appropriate assay method for porphyry copper-gold systems. This technique is a four acid digest with ICP-AES or AAS finish. The 1m grab splits were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100^{o}C with alkaline fluxes including lead oxide. During the fusion process lead oxide is reduced to molten lead which acts as a collector for gold. When the fused mass is cooled the lead separates from the impurities (slag) and is placed in a cupel in a furnace at approximately 900^{o}C. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards. For samples which are difficult to fuse a reduced charge may be used to yield full recovery of gold. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for detecting gold mineralisation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QAQC involved the submission of standards, blanks and duplicates. For every 20 samples submitted, either a standard or blank was submitted. The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals. Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Stavely Minerals' Geology Manager – Victoria has visually verified significant intersections in diamond core and the aircore chips.
	The use of twinned holes.	No twin holes were drilled during this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No adjustments to the data were made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	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.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.
	Quality and adequacy of topographic control.	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	*Data spacing for reporting of Exploration Results.*	Refer to the figures in the text for drill hole spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported.
	Whether sample compositing has been applied.	**Diamond Drilling** The diamond core for the entire hole is sampled. For diamond core HQ half core was submitted for analysis. Sample intervals in general were 1m. No intervals were less than 0.6m or greater than 1.2m. **Aircore Drilling** No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**Diamond Drilling** The orientation of diamond drill holes is tabulated in the Collar Table included in this report. As best as practicable, drill holes are designed to intercept targets and structures at a high angle. **Aircore Drilling** 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.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias,	**Diamond Drilling** The azimuths for each drill hole are presented in the Collar Table. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias.

Criteria	JORC Code explanation	Commentary
	this should be assessed and reported if material.	**Aircore Drilling** 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	*The measures taken to ensure sample security.*	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	*The results of any audits or reviews of sampling techniques and data.*	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	*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.*	**Yarram Park Project** The diamond 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. The tenement is on freehold land and is not subject to native title claim.
	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.	**Yarram Park Project** The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Yarram Park Project** **Toora West Prospect** 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.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	**Yarram Park Project** **Toora West Prospect** 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.
Drill hole Information	*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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Included in the drill hole table and the figures in the body of the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material drill hole information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All reported assays have been average weighted according to the sample interval. No top cuts have been applied. An average nominal 0.1% Cu lower cut-off is reported as being potentially significant in the context of this drill program.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	In reporting exploration results, length weighted averages are used for intercepts. Length weighted average is (sum product of interval x corresponding interval grade %) divided by sum of interval length.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent reporting is used or applied.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Due to the early stage of exploration, the geometry and extent of any primary mineralisation is not known.
	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').	Mineralisation results are reported as "down-hole" intervals as true widths are not yet known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All relevant exploration data is shown in diagrams and discussed in the text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	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	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures and discussed in the text.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the*	**Yarram Park Project** Follow-up in-fill aircore drilling and planning of subsequent diamond drilling.

Criteria	JORC Code explanation	Commentary
	main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	