



ASX Code: **SVY**

Issued Shares: **122.5M**

Cash Balance: **\$1.84M**

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HIGHLIGHTS

Breakthrough drilling results at Thursday's Gossan copper-gold prospect set Stavely up for a big last quarter and pivotal 2018

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

- Results from initial shallow RC drilling and a subsequent programme of diamond 'tails' represent a major breakthrough for Stavely in its search for a Tier-1 copper-gold discovery at the 100%-owned Stavely Project.
- The drilling initially returned high-grade porphyry copper-gold mineralised intervals including:
 - 24 metres at 0.64% copper and 1.2 g/t gold
 - 29 metres at 0.53% copper and 0.30 g/t gold to end-of-hole (EoH)
 - 25 metres at 0.52% copper and 0.37 g/t gold to EoH
 - 25 metres at 0.30% copper and 0.29 g/t gold
 - 43 metres at 0.55% copper and 0.11 g/t gold, and
 - 28 metres at 0.59% copper and 0.19 g/t gold
- In the follow-up diamond drill 'tails' to the shallow RC holes, additional **strong porphyry-style copper-gold mineralisation was intersected in multiple holes** with broad moderate-grade intervals including:
 - 124 metres at 0.31% copper and 0.12 g/t gold, including
 - 6 metres at 2.35% copper and 1.05 g/t gold; and
 - 85 metres at 0.35% copper and 0.18 g/t gold, including
 - 35 metres at 0.44% copper and 0.28 g/t gold
 - 53 metres at 0.37% copper and 0.15 g/t gold, including
 - 23 metres at 0.57% copper and 0.20 g/t gold
- Very high grade intervals including:
 - 1 metre at 5.17% copper, 1.26 g/t gold and 24 g/t silver; and
 - 1 metre at 4.02% copper, 1.78 g/t gold and 123 g/t silverare associated with the copper-sulphide mineral bornite, confirming the **potential for materially higher gold and copper grades in the target potassic alteration zone at depth.**
- These intercepts are interpreted to represent structurally controlled high-level copper-gold mineralisation developed above a copper-gold mineralised porphyry intrusion located at depth beneath these intercepts.
- Wide intervals of copper-gold mineralisation have now been intersected on all four drill sections over a strike extent of >400m and open in all directions.
- Follow-up deeper drilling is being planned as a priority to follow the structures down towards the expected high-grade copper-gold core of the Thursday's Gossan porphyry system. **This pivotal drilling programme is expected to commence in early November.**

Corporate

- \$1.84M cash on hand as at 30 September 2017.
- \$1.09M available pursuant to the Share Subscription Agreement with Drilling contractor, Titeline Drilling Pty Ltd.
- \$400k Victorian Government co-funding for drilling programmes.

OVERVIEW

Stavelly's Managing Director, Mr Chris Cairns, said the drilling completed during the Quarter, which was originally designed to evaluate the Inferred Supergene Resource at Thursday's Gossan, had resulted in the most exciting breakthrough to date for the Company's porphyry copper-gold search.

"The significant thick porphyry copper-gold intercepts reported during the Quarter are the clearest and strongest indications that we have had to date that we are now closing in on a game-changing discovery."

"All of the recent work is now pointing in the same direction, supporting our model for the mineralisation at Thursday's Gossan, where structurally controlled mineralisation close to surface is interpreted to be 'leaking' from a copper-gold mineralised porphyry intrusion at depth. This interpretation is supported by a vast number of other technical, scientific geological indicators – and these have been independently reviewed and verified by some of the world's foremost experts in the field of porphyry exploration."

"Importantly, the predominance of strongly negative sulphur isotope results support both the classification of the porphyry system as being an 'alkalic' porphyry, which indicates that it can be fertile for copper plus gold mineralisation and that we are proximal to the core of the system."

"The only thing left now is for us to put our hard work, theorising and systematic exploration to the test by drilling a series of 'sighter' holes before we drill one or two major diamond holes, in all likelihood up to 1,000m deep, to hopefully make the company-changing discovery we have been pursuing."

"This is a very exciting time for Stavelly – and it's all going to kick off within a matter weeks with our drillers ready to get going by early November. And the prize is a deposit of the scale and significance not just in Australia, but in a global context as well."

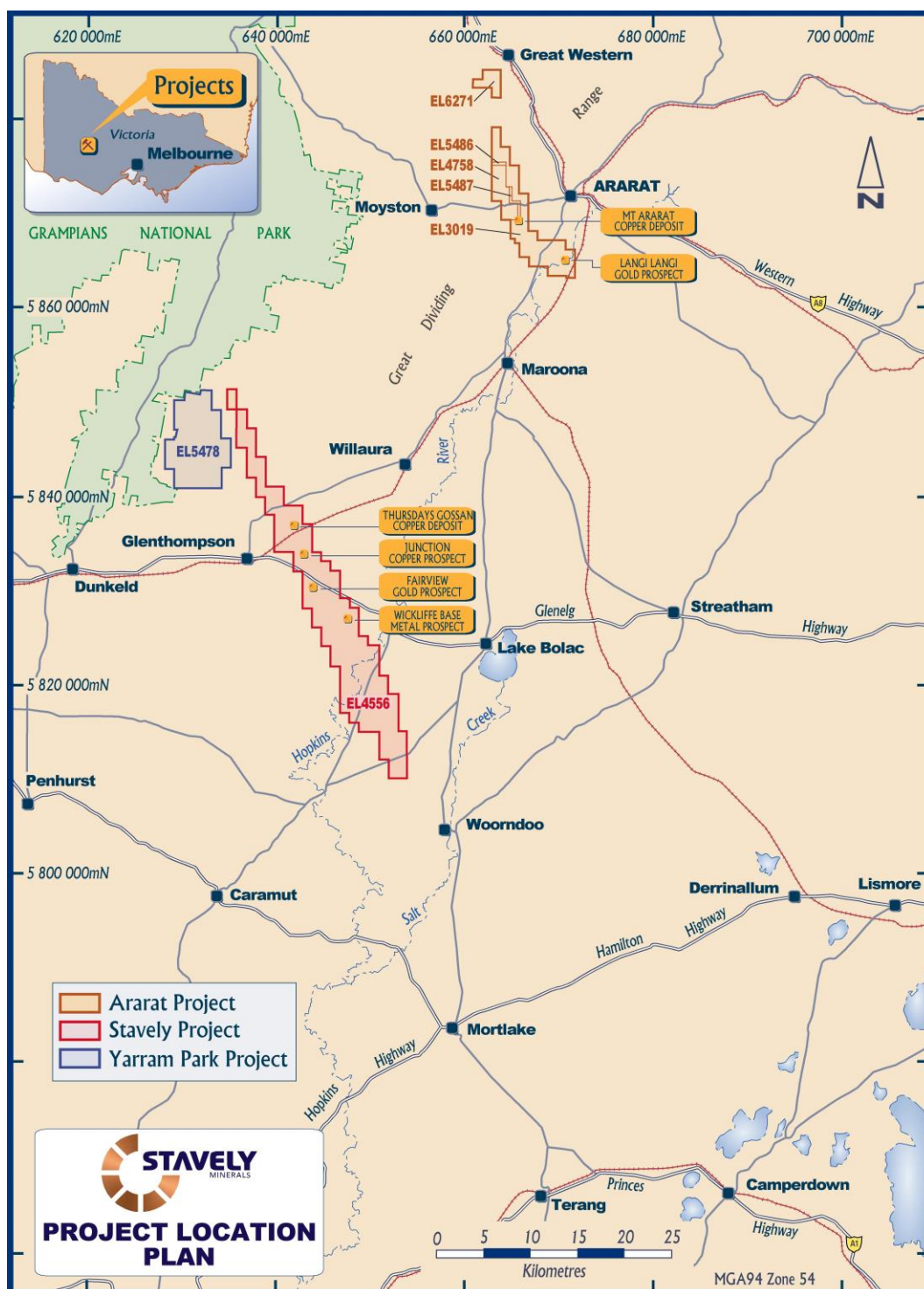


Figure 1. Western Victoria Project location plan.

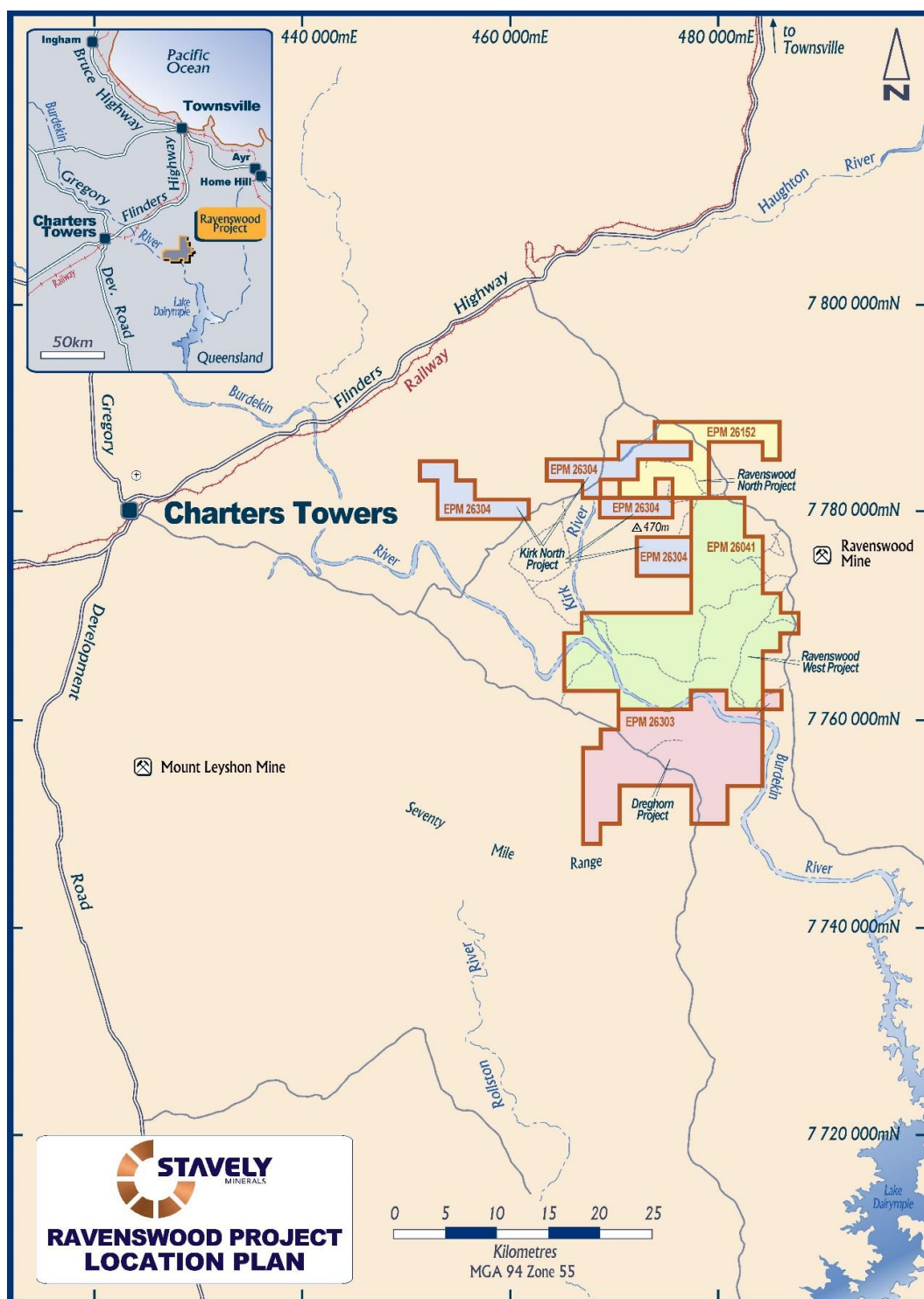


Figure 2. Ravenswood Project location plan.

Exploration activity during the September Quarter included drilling nine diamond 'tails' at the Thursday's Gossan copper-gold porphyry target at the Stavely Project in western Victoria (Figure 1) and reconnaissance mapping, soil sampling and rock chipping at the Dreghorn Goldfield and Wilbur's Hill prospects at the Ravenswood Project in North Queensland (Figure 2).

During the previous quarter, four sections of five holes each – for a total of 20 RC holes – were drilled to confirm an interpretation that the high-grade copper-gold mineralisation located near-surface at Thursday's Gossan is hosted by sulphide-rich 'D' veins in structures 'leaking' from a porphyry intrusion at depth.

A number of the RC drill holes were not completed to their planned depths and, consequently, incomplete RC holes were re-entered by a diamond drill rig, providing diamond core 'tails' to the original planned depths. Of the 20 RC drill holes, two were completed to planned depth, nine were extended to depth with diamond tails, and one was re-drilled from surface with diamond core.

Results for the shallow RC drill holes were received during the Quarter, including:

- 24 metres at 0.64% copper and 1.2 g/t gold
- 29 metres at 0.53% copper and 0.30 g/t gold to end-of-hole (EoH)
- 25 metres at 0.52% copper and 0.37 g/t gold to EoH
- 25 metres at 0.30% copper and 0.29 g/t gold
- 43 metres at 0.55% copper and 0.11 g/t gold, and
- 28 metres at 0.59% copper and 0.19 g/t gold

The results for all the diamond 'tails' have been received and include significant broad widths of porphyry-style copper-gold mineralisation, including:

- 124 metres at 0.31% copper and 0.12 g/t gold, including
 - 6 metres at 2.35% copper and 1.05 g/t gold; and
- 85 metres at 0.35% copper and 0.18 g/t gold, including
 - 35 metres at 0.44% copper and 0.28 g/t gold; and
- 53 metres at 0.37% copper and 0.15g/t gold, including
 - 23 metres at 0.57% copper and 0.20g/t gold

Additionally, high-grade intervals including:

- 1m at 5.17% copper, 1.26 g/t gold and 24 g/t silver; and
- 1m at 4.02% copper, 1.78 g/t gold and 123 g/t silver,

are associated with the copper sulphide bornite, which confirms the potential for materially higher gold and copper grades in the target potassic alteration zone at depth.

These breakthrough results all appear to confirm Stavely Minerals' mineralisation model, where structurally controlled mineralisation is 'leaking' from a copper-gold mineralised porphyry intrusion at depth. This interpretation is supported by alteration clay and sulphide minerals consistent with a high-level oxidised and acidic metals bearing fluids.

Additionally, recent sulphur isotope results support the classification of the porphyry system as being an 'alkalic' porphyry, which has indicates that the system can be fertile for copper plus gold mineralisation. These very significant results include:

- the strong and wide intervals of copper-gold mineralisation at shallow depths;
- the sulphide mineralogy with bornite, chalcocite, covellite, digenite and hematite / specular hematite associated with copper-gold mineralised intervals;
- the clay alteration mineralogy with pyrophyllite, (rare) alunite and dickite; and
- the strongly negative $\delta^{34}\text{S}$ sulphur isotopes with extreme values to -21‰ and -10.5‰ but common -4‰ to -6‰ results.

All of these indicate that the current copper-gold results are structurally controlled at a high-level to an alkalic copper-gold porphyry located at depth beneath these results.

Intervals of strong copper-gold mineralisation have now been intersected at shallow depths over a strike extent of more than 400 metres with the zone remaining open in all directions. Follow-up deeper diamond drilling is planned as a priority to follow the structures down towards the expected high-grade copper-gold core of the Thursday's Gossan porphyry system.

EXPLORATION

Stavely Project (EL4556)

Thursday's Gossan Prospect

During the September Quarter the final three diamond tails (STRC014D, STRC019D and STRC020D) were completed. During the previous quarter, four sections of five holes each for a total of 20 RC holes were drilled, with two RC holes being completed to planned depth, six being extended to depth with diamond tails and one re-drilled from surface with diamond core (Figure 3).

The recent RC/diamond drilling was conducted specifically to target the near-surface expressions of the sulphide-rich 'D' veins in structures 'leaking' from a porphyry intrusion at depth at Thursday's Gossan.

Selected results from this highly successful RC drilling campaign included:

- **24 metres at 0.64% copper and 1.2 g/t gold including**
 - **14 metres at 0.82% copper and 1.99 g/t gold including**
 - **1 metre at 0.84% copper and 22.2 g/t gold**
- **29 metres at 0.53% copper and 0.30 g/t gold to end of hole (EoH), including**
 - **4 metres at 1.39% copper, 0.5 g/t gold and 55 g/t silver**
- **25 metres at 0.52% copper and 0.37 g/t gold to EoH**
- **3 metres at 4.14% copper, 0.36 g/t gold and 59 g/t silver**
- **43 metres at 0.55% copper and 0.11 g/t gold**
- **28 metres at 0.59% copper and 0.19 g/t gold**
- **8 metres at 0.74% copper and 0.17 g/t gold**
- **25 metres at 0.30% copper and 0.29 g/t gold to EoH including**
 - **3 metres at 1.24% copper and 1.31 g/t gold**

All assay results for the nine diamond drill 'tails' and diamond hole SMD012 were also received during the Quarter.

Wide intervals of copper-gold mineralisation from the diamond 'tails', included:

- **36 metres at 0.43% copper, 0.20 g/t gold and 7 g/t silver, including**
 - **20 metres at 0.65% copper, 0.30 g/t gold and 12 g/t silver, including**
 - **1 metre at 5.17% copper, 1.26 g/t gold and 24 g/t silver**
- **85 metres at 0.35% copper, 0.18 g/t gold and 3 g/t silver, including**
 - **35 metres at 0.44% copper, 0.28 g/t gold and 4 g/t silver**
- **53 metres at 0.37% copper, 0.15 g/t gold and 8 g/t silver, including**
 - **23 metres at 0.57% copper, 0.20 g/t gold and 12 g/t silver**
- **88 metres at 0.22% copper, 0.10 g/t gold and 4 g/t silver, including**
 - **3 metres at 0.92% copper, 0.32 g/t gold and 28 g/t silver**
- **48 metres at 0.47% copper, 0.15 g/t gold and 2 g/t silver, including**
 - **5 metres at 1.89% copper, 0.24 g/t gold and 7 g/t silver**
- **27 metres at 0.39% copper, 0.16 g/t gold and 10 g/t silver, including**

- 3 metres at 2.65% copper and 1.17 g/t gold and 68 g/t silver
- 23 metres at 0.35% copper and 0.10 g/t gold (RC pre-collar)
- 9 metres at 0.28% copper and 0.15 g/t gold (RC pre-collar)

Diamond drill hole SMD012, which was cored from surface, returned:

- 124 metres at 0.31% copper, 0.12 g/t gold and 13 g/t silver, including
 - 13 metres at 0.31% copper, 0.35 g/t gold and 18 g/t silver, and including
 - 6 metres at 2.35% copper, 1.05 g/t gold and 48 g/t silver

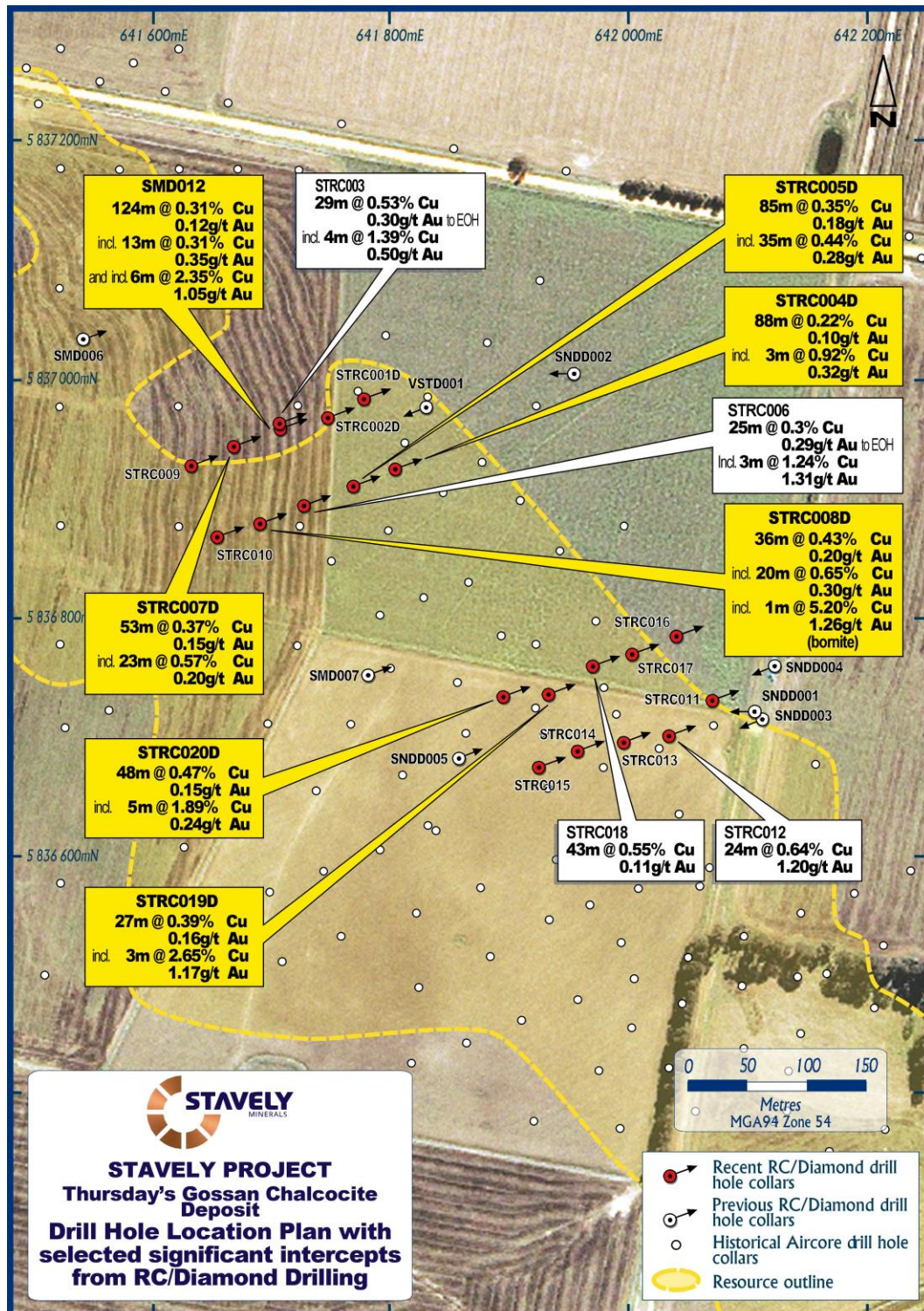


Figure 3. Stavely Project – Thursday's Gossan prospect drill collar location plan.

All drill intercepts from the RC/diamond drilling programme, including the RC results reported in the June quarter, are presented in Table 1. These intercepts demonstrate that wide intervals of copper-gold mineralisation have now been intersected over a strike extent of more than 400 metres, with the mineralised zone remaining open in all directions – especially at depth. The drill sections are presented in Figures 4 to 6.

Unfortunately, RC pre-collars for the southern-most section, including STRC015, could not be re-entered for a diamond tail due to swelling clays in the upper portion of the pre-collar.

The intercepts are consistent with, and lend further support to, Stavely Minerals' conceptual model that the fluids responsible for the copper-gold mineralisation at Thursday's Gossan have migrated up structures from a porphyry source below (Figure 7).

Of significance is the fact that the best copper-gold mineralised intercept from 151-152 metres depth in drill hole STRC019D returned **1 metre at 4.02% copper, 1.78 g/t gold and 123 g/t silver** – within a **3 metre interval at 2.65% copper, 1.17 g/t gold and 68 g/t silver** – and was associated with strong hematite, specular hematite, chalcocite, chalcopyrite and bornite mineralisation, confirming the potential for materially higher gold and copper grades in the target potassic alteration zone (Photo 1).

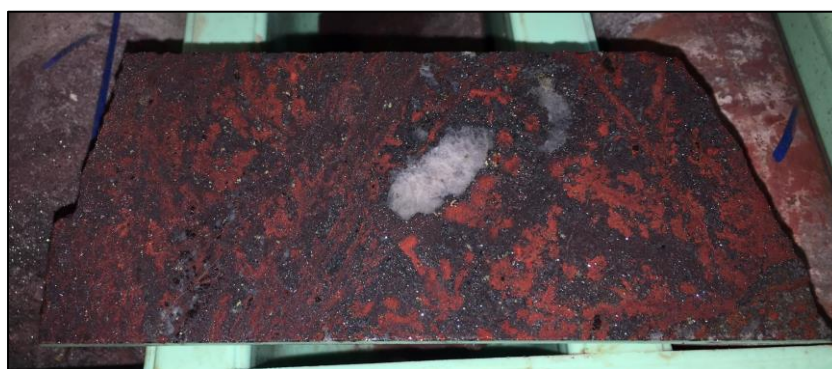


Photo 1. STRC019D 151-152m – strong hematite, specular hematite, chalcocite, chalcopyrite and bornite mineralisation.

The shallow drilling, which was designed to follow-up a new interpretation of the high-grade copper-gold mineralisation in the near-surface chalcocite Inferred Mineral Resource at Thursday's Gossan, has intersected thick zones of strong porphyry-style copper-gold mineralisation. These results conclusively demonstrate that there is a gold-bearing phase of mineralisation within the porphyry system. The presence of gold, even at low levels, can be critical to the economic potential of this type of deposit.

These shallow copper-gold (and silver) intercepts are very significant for the potential development of the near-surface chalcocite enriched 'blanket' at Thursday's Gossan, demonstrating that significant gold and silver values exist within this zone.

All previous Mineral Resource estimates for the Thursday's Gossan chalcocite blanket (28Mt at 0.4% copper in Inferred Mineral Resources, see Stavely Minerals' Annual Report 2016) have only estimated the copper within the deposit, excluding gold and silver. This was mainly because previous explorers had not assayed for gold or silver in many drill holes within this

zone. These results conclusively demonstrate that significant gold and silver grades are hosted within the Mineral Resource area.

Stavely's technical team is working with internationally recognised consultants to incorporate a large volume of geologic, multi-element geochemical, short-wave infra-red alteration mineralogy (SWIR) and sulphur isotope data into a coherent 3D model for the observed copper-gold mineralisation. These independent data sets including the shortest wavelength white mica absorption features, the most negative sulphur isotopes (indicating proximity to the porphyry source) and the greatest abundance of copper-gold 'D' veins are all indicating the porphyry is likely located in an untested zone at depth below the most recent drilling.

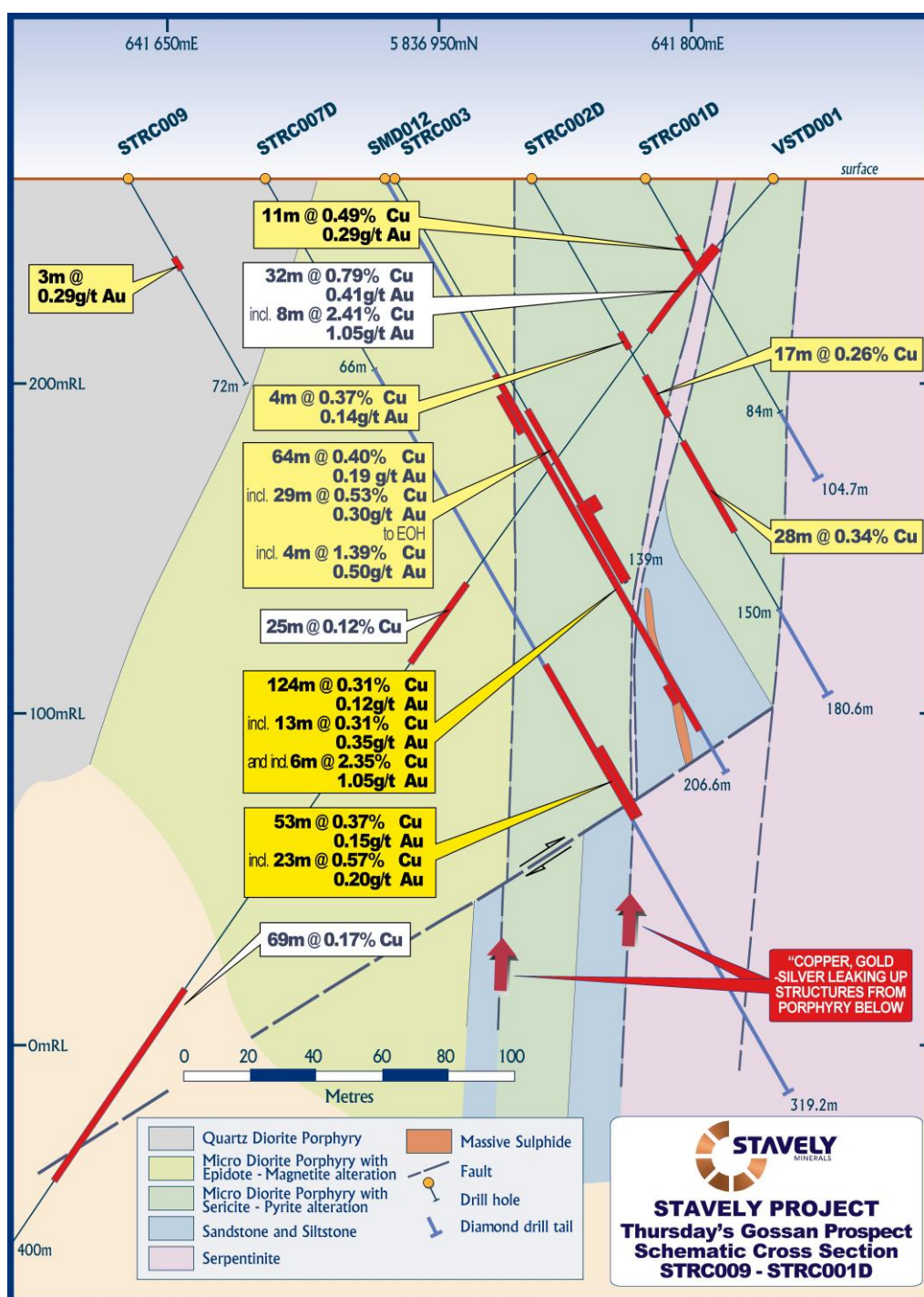


Figure 4. Drill Section STRC009 – STRC001D

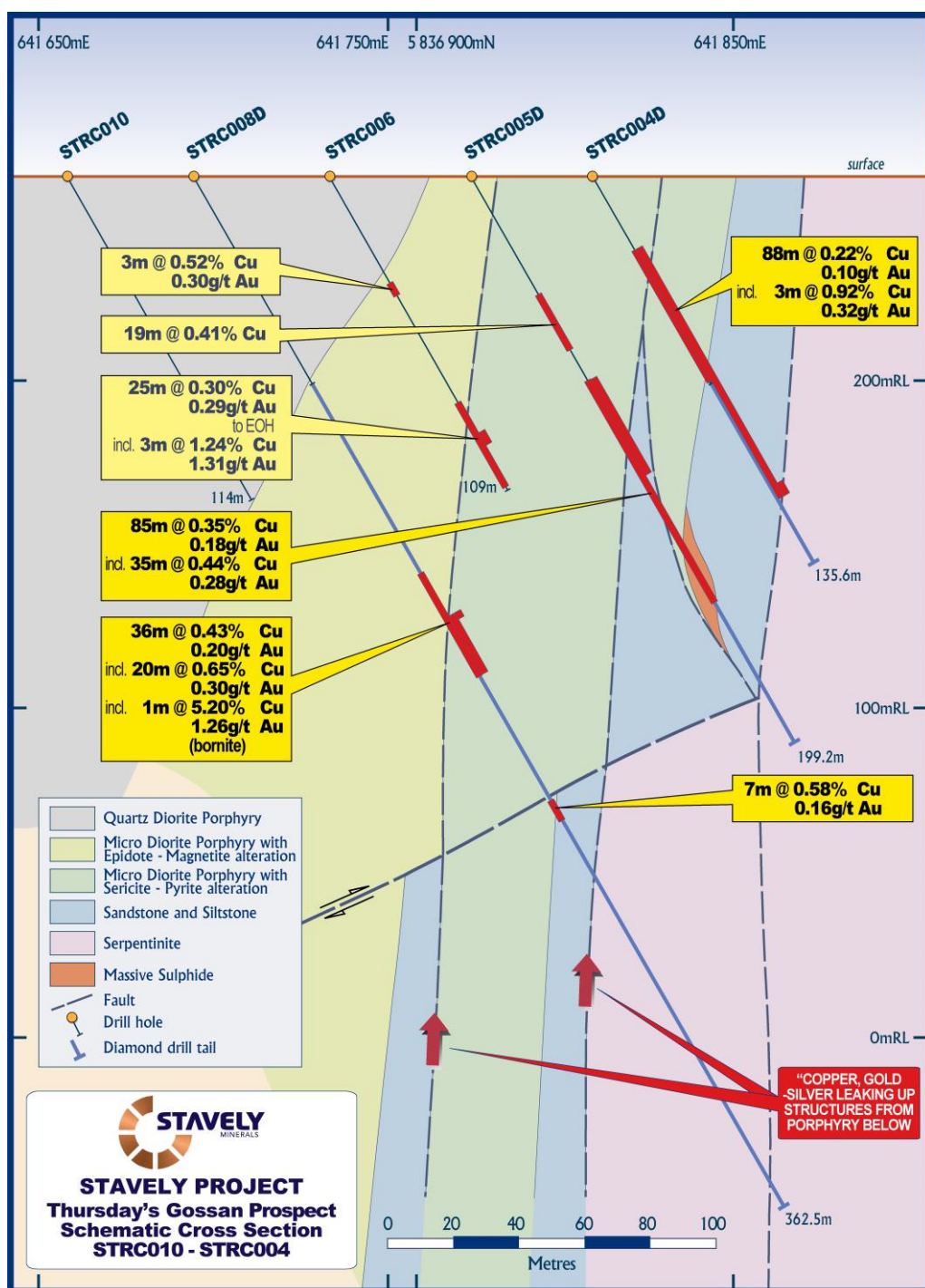


Figure 5. Drill Section STRC010 – STRC004D

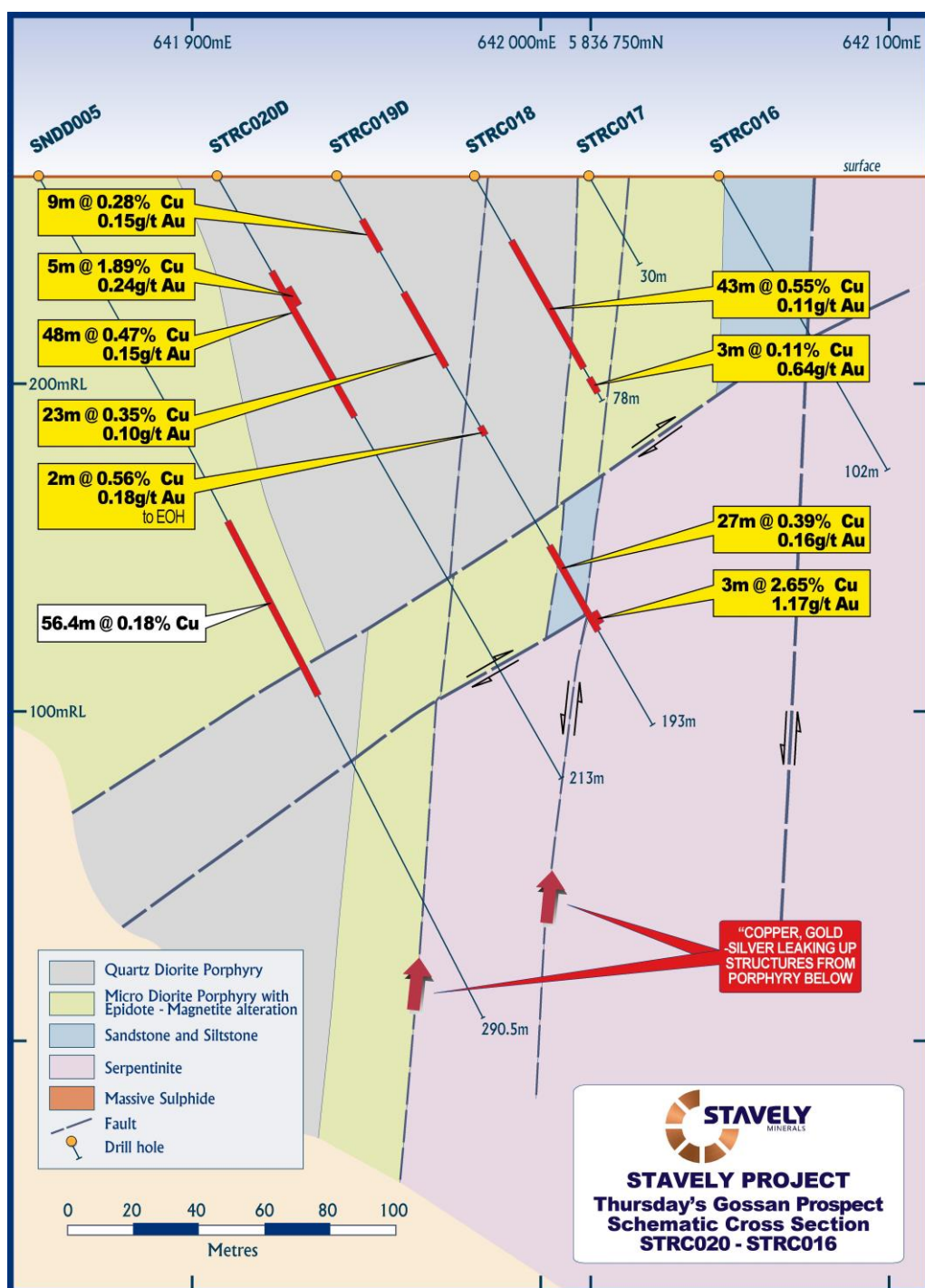


Figure 6. Drill Section STRC020D – STRC016

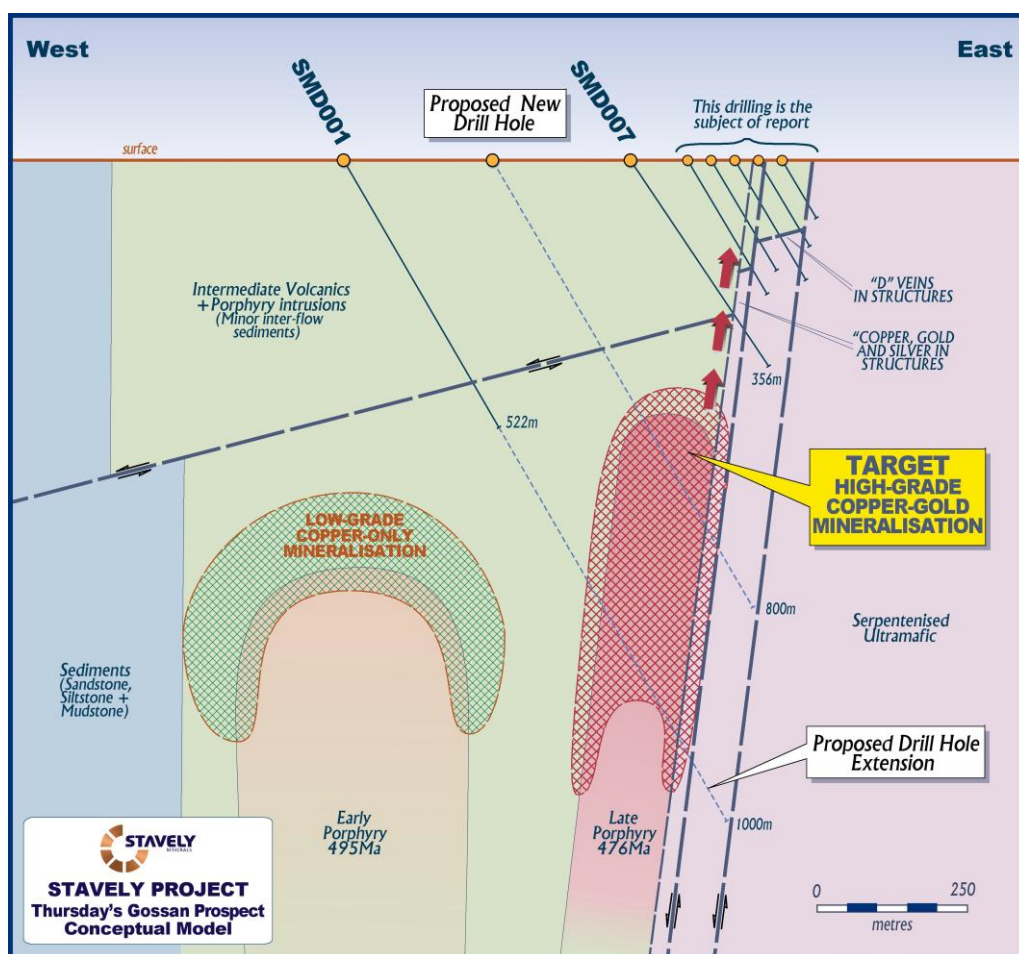


Figure 7. Stavelly Minerals' conceptual model of two-phase porphyry intrusion with the second phase porphyry driving the copper-gold-silver mineralisation.

Fairview Gold Prospect

Stavelly Minerals' previous drilling programme at Fairview North earlier this year, which was designed to test a new interpretation of the structural controls for gold mineralisation at the prospect, returned an encouraging intercept of:

- **30 metres at 1.4 g/t gold including**
 - **11 metres at 2.4 g/t gold**

Follow-up drilling, comprising four RC drill holes around this previous intercept, has returned good widths of moderate grade gold mineralisation within large widths of low-grade gold mineralisation (Figures 8 and 9) including:

- **17 metres at 1.23 g/t gold from 23 metres drill depth within a larger low-grade interval of**
 - **57 metres at 0.57 g/t gold from surface**
- **16 metres at 1.04 g/t gold from 6 metres drill depth within a larger low-grade interval of**
 - **68 metres at 0.42 g/t gold from surface.**

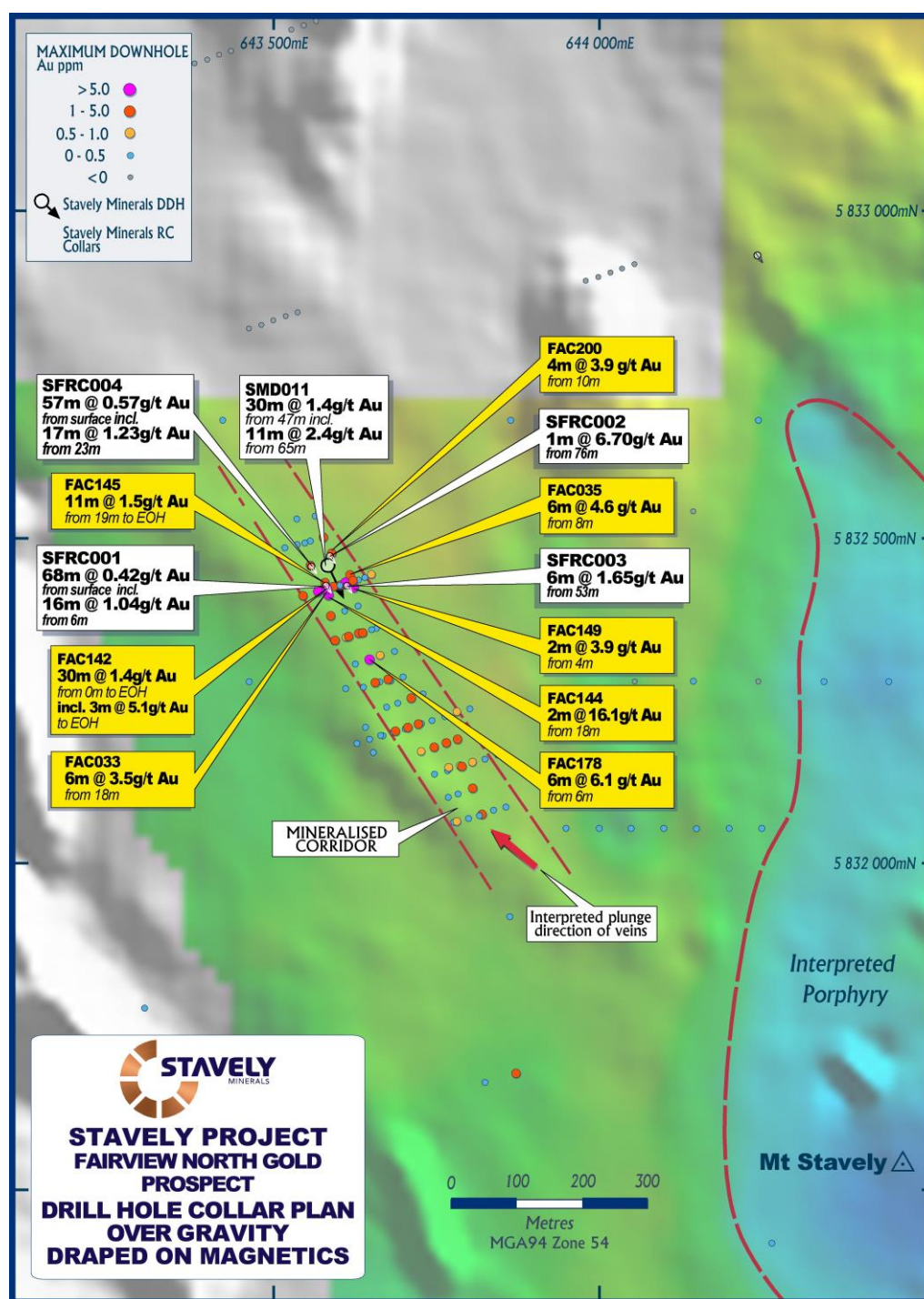


Figure 8. Fairview North drill collar location plan.

Additional intercepts included:

- **6 metres at 1.65 g/t gold** from 53 metres drill depth;
- **4 metres at 1.70 g/t gold** from 5 metres drill depth; and
- **1 metre at 6.70 g/t gold** from 76 metres drill depth.

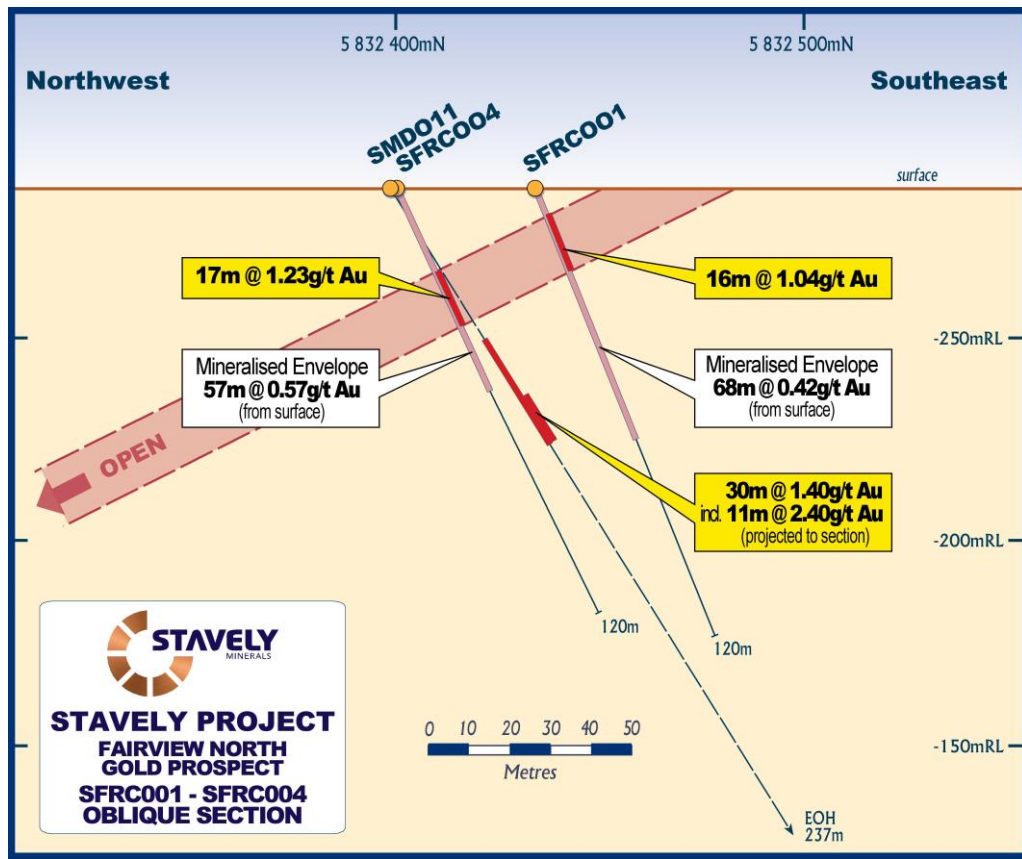


Figure 9. Fairview North SFRC001 – SFRC004 oblique drill section.

Independently, Geoscience Australia drilled a diamond hole (STAVELY-17) in the immediate vicinity of the Fairview South prospect in 2014 as part of a series of holes drilled in the Stavelly region as pre-competitive stratigraphic drilling (Figure 10).

A geochemical study of the pyrites recovered from STAVELY-17 was released earlier this year and concluded that there was two-stage pyrite growth – a high temperature early stage which was likely to be related to porphyry-style mineralisation at depth and a low-temperature later stage which is likely an epithermal overprint.

This was compared by Geoscience Australia to the pyrite in the Wafi-Golpu and Lihir porphyry / epithermal copper-gold and gold deposits. Jeff Steadman and Ross Large (ARC Centre of Excellence in Ore Deposits, University of Tasmania) went on to conclude that the estimated distance to the target porphyry would be 0.5 - 1 km.

The Geoscience Australia / Geological Survey of Victoria Stavelly Project data and reports are available from the Geoscience Australia web site, including the report *Regional geology and mineral systems of the Stavelly region, western Victoria: Data release 5 – Geochemistry data* which includes the pyrite geochemistry report.

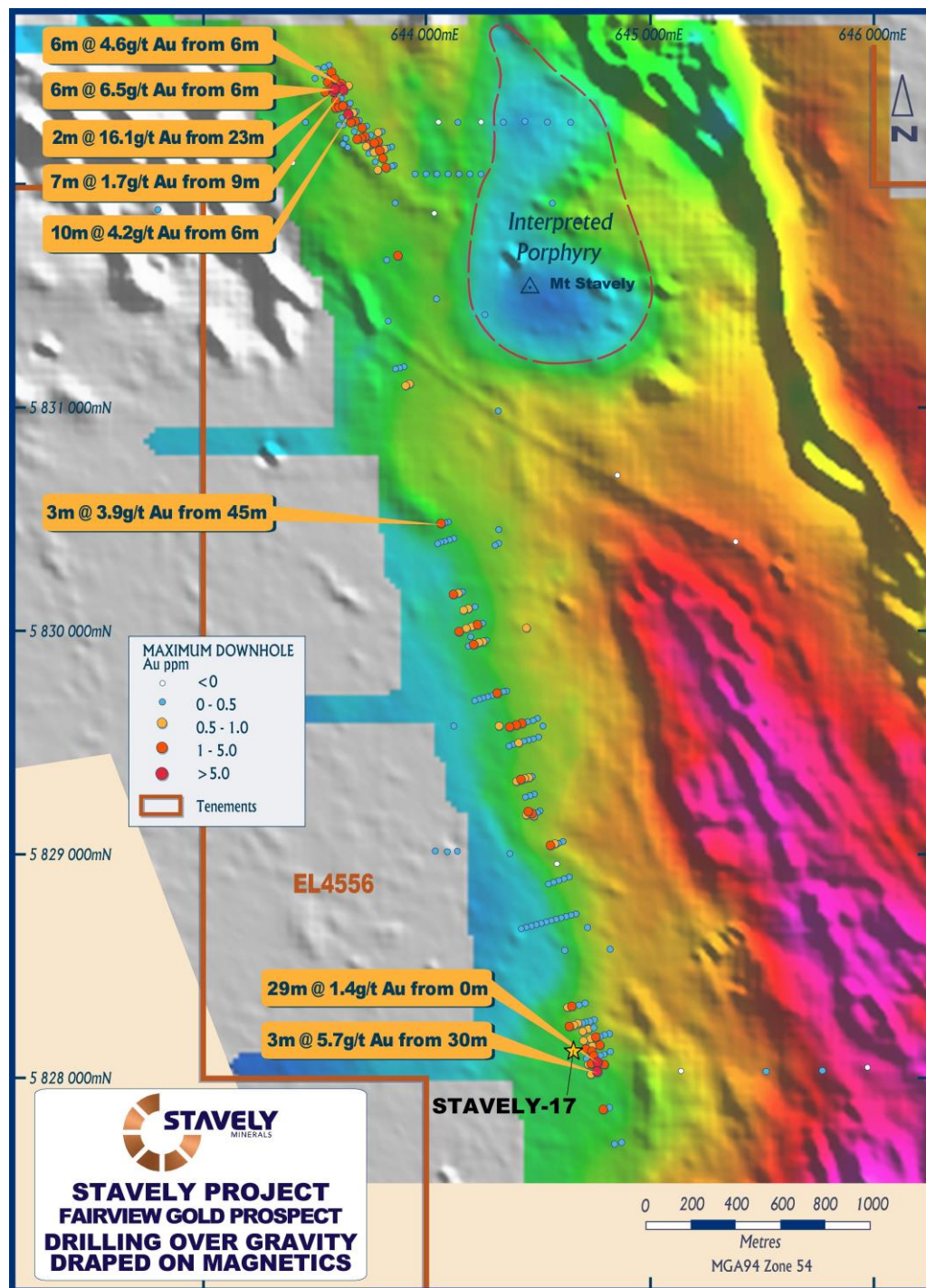


Figure 10. Fairview North and South gold prospects with location of drill hole STAVELY-17.

Yarram Park Project – Toora West Prospect

Stavely Minerals' maiden drilling programme at Toora West earlier this year confirmed the existence of a previously un-known 'blind' intrusive complex, considered to be the correct composition to host a porphyry copper \pm gold deposit (Figure 11).

The intrusive phases intersected in the drilling hosted both early and later porphyry-style alteration, albeit likely distal to a potentially mineralised copper \pm gold porphyry. More recently, induced polarisation (IP) geophysics has identified a very large and very strong chargeability anomaly located approximately 800m to the south of the maiden drill-hole locations (Figure 12).

There is strong potential that this chargeability anomaly may be caused by disseminated sulphides associated with copper-gold mineralisation. This is now considered a Priority 1 drill target for the Company, which is being prepared for drill testing in parallel with or immediately after the upcoming drilling programme at Thursday's Gossan.

The maiden 2-hole diamond drilling programme completed at Toora West in early 2017 was undertaken with co-funding assistance from the Victorian Government's TARGET exploration initiative.

The prospect area is completely overlain by younger Tertiary transported cover and the targeting was directed by interpretation of magnetic, gravity and IP geophysical data. The two drill holes successfully confirmed the existence of a 'blind' intrusive complex consistent with a porphyry copper-gold environment.

Petrographic description of the intrusive units intersected in the drilling indicates that, texturally and compositionally, they are typical of those found in some low-K calc-alkaline porphyry copper-gold systems.

Further, the petrographic description of the intrusive and metamorphic units describes a widespread weak-to-moderate early and hot potassic alteration, expressed as biotite and K-spar alteration of mafic minerals and K-spar alteration of plagioclase feldspars. Also noted is a later moderate propylitic alteration overprint expressed as a chlorite alteration of mafic minerals.

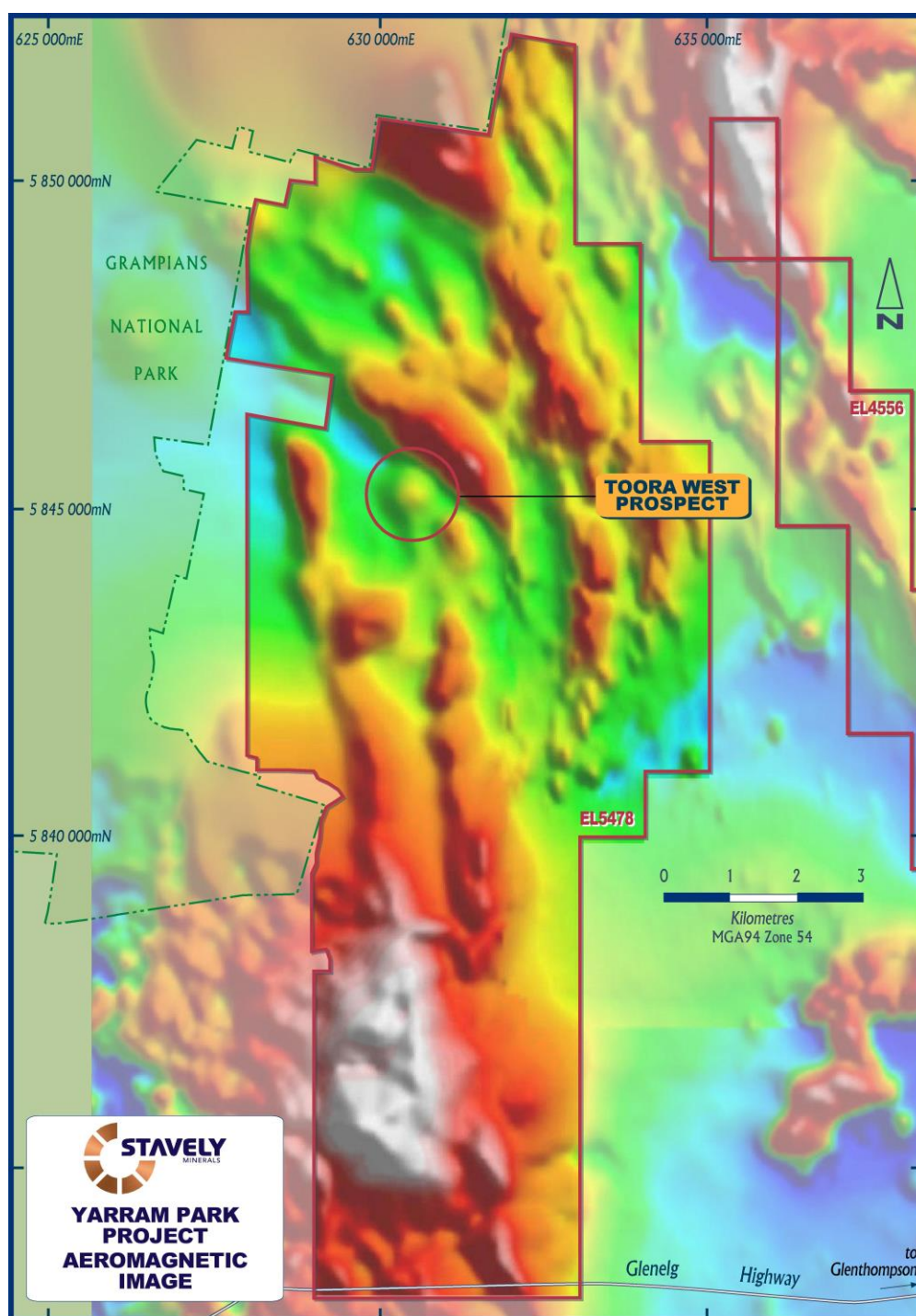


Figure 11. Yarram Park Project prospect location plan overlaid on magnetics.

These observations are consistent with the initial diamond drill holes having been drilled in a location potentially distal to a mineralised copper \pm gold porphyry source.

Subsequent to the diamond drilling campaign, Stavely Minerals expanded the 2016 IP geophysical programme by extending existing lines to the south-west and with two additional 400m spaced lines to the south. Using this additional IP data, Stavely Minerals' geophysical consultants, Newexco Services Pty Ltd, have identified a very large and very strong IP chargeability anomaly with the 50mV/V anomaly being some 500m in diameter and the 20mV/V anomaly being in excess of 1km in diameter in an NW/SE orientation (Figure 12).

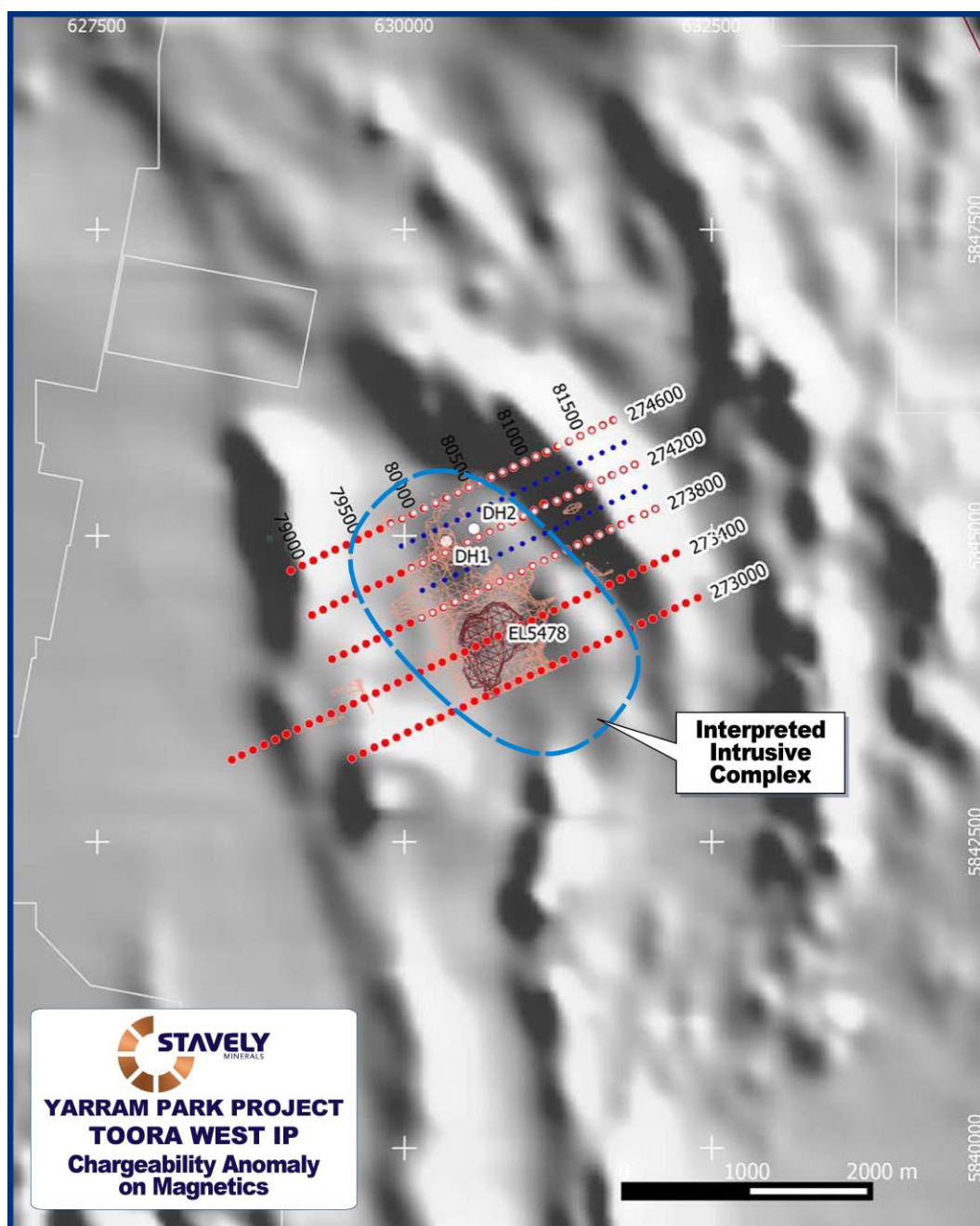


Figure 12. Toora West IP lines (solid red stations are the 2017 IP programme extension) and the 20mV/V (pink wireframe) and 50mV/V (red wireframe) IP chargeability anomalies. The interpreted intrusive complex outline is shown with the grey-scale magnetics in the background.

By way of comparison, the IP chargeability anomaly drilled at Thursday's Gossan – and with a confirmed source from sericite-pyrite alteration associated with copper-gold porphyry-style mineralisation (see ASX announcement 3 July 2017) – was 25mV/V.

Ravenswood Project (EPM26041, EPM26152, EPM26303 & EPM26304)

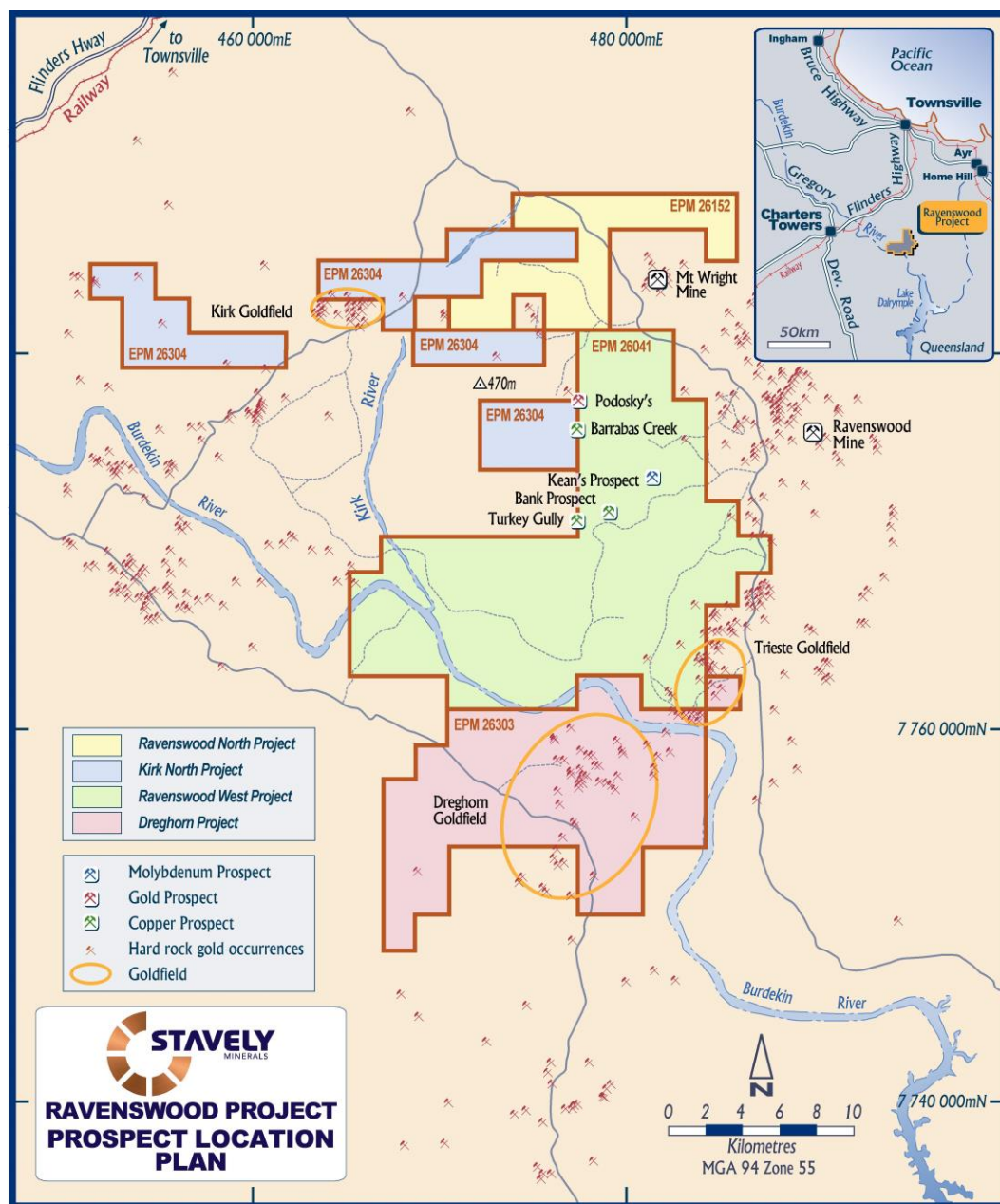


Figure 13. Ravenswood Project – prospect location plan.

During the Quarter, exploration commenced at the Ravenswood Project with two field crews active on the ground. A regional soil sampling and rock chip sampling programme is in progress at both the Dregghorn Goldfield and the Wilburs Hill area, in the south-west corner of EPM26152 (Figure 13). The strategy is to focus on extensive alteration systems and not to be distracted by the historical workings.

Stream sediment sampling was conducted to follow-up highly anomalous rare earth element results returned during the December 2016 quarter from sampling in the Barrabas Creek and its tributaries, as well as the Elphinstone Creek and its tributaries on EPM26041. One sample assayed 0.91% cerium, 0.43% lanthanum, 3,130 ppm neodymium, 926 ppm praseodymium and 514 ppm samarium. In addition to the anomalous rare earth assays, a number of stream sediment samples assayed in excess of 0.1 g/t gold with a peak value of 1.1 g/t gold.

Results for the soil and stream sediment samples as well as the rock chips were pending at the end of the Quarter.

Planned Exploration

Ararat Project (EL4758, EL3019 & EL5486)

The planned drilling at the Honeysuckle gold prospect and Carroll's VMS prospect is scheduled for the first quarter of 2018.

Stavely Project (EL4556)

During the next quarter, a diamond drilling programme has been planned to commence at the Thursday's Gossan Porphyry target. Four diamond drill holes for approximately 2,000m have been planned to target the 'D' veins in the steep-dipping structure at the contact with the serpentinite at about 100m and 200m below the current intercepts. The currently intercepted 'D' veins are predominately pyrite with some chalcopyrite and very minor bornite. With depth, the 'D' veins should evolve to being dominated by chalcopyrite.

Representative composite samples from the recently completed RC drilling at both the Fairview gold prospect and the Thursday's Gossan copper-gold prospect will be submitted for metallurgical test work.

Yarram Park Project (EL5478)

During the next quarter, diamond drilling will commence to target the very large and strong IP chargeability anomaly (+50mV/V) at the Toora West porphyry target.

Ravenswood Project (EPM26041, EPM26152, EPM26303, EPM26304)

During the next quarter, field work comprising reconnaissance mapping, rock chip sampling and soil sampling will continue on a number of prospects including the Dead Horse Gully and Wilburs Hills.

CORPORATE

Stavely Minerals had a total of \$1.84M cash on hand at the end of the September 2017 Quarter with a further \$1.09M available pursuant to the Share Subscription Agreement with Drilling contractor, Titeline Drilling Pty Ltd.

ANNOUNCEMENTS

Investors are directed to the following announcements (available at www.stavely.com.au) made by Stavely Minerals during the September 2017 Quarter and subsequently announced for full details of the information summarised in the Quarterly Report.

- 3/07/2017 - Key Breakthrough for Stavely with Strong Porphyry-Style Copper-Gold Mineralisation Intersected at Thursday's Gossan, Victoria
- 12/07/2017 - Stavely Generates Outstanding Porphyry Drill Target at Toora West, Western Victoria.
- 21/07/2017 - Stavely to Evaluate Heap Leach Potential at Fairview as Drilling Confirms Thick Zones of Shallow Gold
- 23/08/2017 - Impressive Thick Porphyry-Style Copper-Gold Intercepts at Thursday's Gossan, Victoria.
- 5/09/2017 - More Strong Porphyry-Style Copper-Gold Intercepts with Grades of up to 4% Cu Further Strengthen Potential of Thursday's Gossan, Western Victoria.

The Company presented at the Melbourne Mining Club – Cutting Edge Series on 12 September 2017.

Tenement Portfolio - Victoria

The tenements held by Stavely Minerals as at 30 September 2017 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km ²)
Mt Ararat	EL 3019	21 December 1989	42
Ararat	EL 4758	29 January 2004	12
Stavely	EL 4556	5 April 2001	139
Yarram Park	EL 5478	26 July 2013	53
Ararat	EL 5486	10 July 2014	1
Ararat	ELA 5487	(21 June 2013)	5
Ararat	ELA6271	21 July 2016	6
Ararat	RLA 2020	(12 June 2014)	28
Stavely	RLA 2017	(20 May 2014)	139

The Company withdrew from the Minotaur JV with effect from 30 September 2017 having earned a 51% Participating Interest by sole funding of \$100,000 of Joint Venture costs. By withdrawing from the Joint Venture, Stavely Minerals acknowledged that it does not retain any interest in exploration licence 5403 and 5450.

Tenement Portfolio - Queensland

The tenements held by Ukalunda Pty Ltd as at 30 September 2017 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km ²)
Ravenswood West	EPM26041	24 May 2016	241
Ravenswood North	EPM26152	15 September 2016	48
Dreghorn	EPM26303	23 March 2017	49
Kirk North	EPM26304	23 March 2017	29



Chris Cairns
Managing Director

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Chris Cairns, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Cairns is a full-time employee of the Company. Mr Cairns is the Managing Director of Stavely Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Cairns has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cairns consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1. Thursday's Gossan Drill Intercepts

Thursday's Gossan Prospect												
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)
SMD012	DD	641709	5836962	-60/70	264	206.6	70.0	194.0	124	0.31	0.12	13
						Incl.	75.6	88.6	13	0.31	0.35	18
						Incl.	177.0	183.0	6	2.35	1.05	48
STRC001D	RC/ DD	641782	5836985	-60/70	269	113.7	23.0	31.0	8	0.74	0.17	5
							58.0	60.0	2	0.68	0.33	18
STRC002D	RC/ DD	641751	5836969	-60/70	235	180.6	54.0	57.0	3	0.44	0.15	5
							91.0	119.0	28	0.34	0.08	
STRC003	RC	641711	5836956	-60/70	264	139	75.0	97.0	22	0.38	0.12	6
							110.0	139.0	29	0.53	0.30	15
						Incl.	110.0	114.0	4	1.39	0.50	55

Thursday's Gossan Prospect												
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)
STRC004D	RC/ DD	641807	5836924	-60/70	258	135.6	26.0	114.0	88	0.22	0.10	4
						Incl.	111.0	114.0	3	0.92	0.32	28
STRC005*	RC	641772	5836911	-60/70	262	96	41.0	60.0	19	0.41	0.07	4
							71.0	96.0	25	0.52	0.37	6
STRC005D	RC/ DD	641772	5836911	-60/70	262	199.2	71.0	156.0	85	0.35	0.18	3
						Incl.	71.0	106.0	35	0.44	0.28	4
STRC006	RC	641732	5836894	-60/70	263	109	36.0	39.0	3	0.52	0.30	7
							78.0	103.0	25	0.30	0.29	3
						Incl.	91.0	94.0	3	1.24	1.31	8
STRC007D	RC/ DD	641673	5836945	-60/70	263	319.4	172.0	225.0	53	0.37	0.15	8
						Incl.	202.0	225.0	23	0.57	0.20	12
STRC008D	RC/ DD	641693	5836880	-60/70	263	364.1	140.0	176.0	36	0.43	0.20	7
						Incl.	156.0	176.0	20	0.65	0.30	12
						Incl.	157.0	158.0	1	5.17	1.26	24
							220.0	227.0	7	0.58	0.16	10
						Incl.	220.0	222.0	2	1.15	0.28	14
STRC012	RC	642038	5836701	-60/70	263	54	22.0	46.0	24	0.64	1.20	4
						incl.	32.0	46.0	14	0.82	1.99	
						incl.	33.0	34.0	1	0.84	22.20	8
STRC013	RC	642000	5836696	-60/70	264	102	19.0	47.0	28	0.30	0.06	
							87.0	90.0	3	4.14	0.36	59
STRC014	RC	641961	5836687	-60/70	265	54	21.0	40.0	19	0.25		
STRC015	RC	641926	5836674	-60/70	266	78	21.0	33.0	12	0.27		
							41.0	56.0	15	0.35		
STRC018	RC	641973	5836760	-60/70	263	78	22.0	65.0	43	0.55	0.11	3
							73.0	76.0	3.0	0.19	0.64	10
STRC019D	RC/DD	641937	5836736	-60/70	266	193	15.0	24.0	9	0.28	0.15	1
							41.0	64.0	23	0.35	0.10	2
							88.0	90.0	2	0.56	0.18	3
							128.0	155.0	27	0.39	0.16	10
						Incl.	151.0	154.0	3	2.65	1.17	68
STRC020*	RC	641899	5836733	-60/70	263	66	33.0	61.0	28	0.59	0.19	3
STRC020D	RC/DD	641899	5836733	-60/70	263	213	33.0	81.0	48	0.47	0.15	2
						Incl.	40.0	45.0	5	1.89	0.24	7

Comments – *Results superseded by STRC005D and STRC020D
STRC020D – 2.5m core loss at RC – DD interface

Table 2. Fairview North Drill Intercepts

Stavely Project										
MGA 94 zone 54							Intercept			
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Au (g/t)
Fairview North Gold Prospect										
SFRC001	RC	643592	5832414	-65°/155°	296	120 Incl.	0	68	68	0.42
							6	22	16	1.04
SFRC002	RC	643603	5832464	-65°/155°	292	120	10	11	1	1.45
							76	77	1	6.70
SFRC003	RC	643621	5832416	-65°/155°	293	120 Incl. and	0	12	12	0.69
							5	9	4	1.70
							53	59	6	1.65
SFRC004	RC	643561	5832447	-55°/155°	292	120 Incl.	0	57	57	0.57
							23	40	17	1.23