Thursday's Gossan Copper-Gold Porphyry – The Technical Planets Align as Pivotal Drilling Starts

Recent RC and diamond drilling has not only produced impressive copper-gold assays but has also provided further strong indications for a potential discovery with a range of key technical indicators aligning and follow-up diamond drilling already in progress – downloadable 3D model available

Highlights

- **Additional technical data collected from recent drilling at the Thursday's Gossan porphyry copper-gold prospect provides compelling evidence over and above the previously released copper and gold grades that Stavely has a significant copper-gold discovery opportunity on its hands.**
- **The results of recent drilling are interpreted to be structurally controlled 'leakage' from a mineralised alkalic copper-gold porphyry at depth.**
- **A significant copper-gold porphyry target zone located beneath recent drilling is highlighted by a number of independent datasets.**
- **Short wavelength infra-red (SWIR) absorption features indicate the following:**
  - ***Short-wavelength absorption features for white micas highlight the shortest wavelengths in the hangingwall to the 'leakage' structure, indicating proximity to a porphyry source; and***
  - ***The occurrence of 'acid-sulphate' alteration minerals including pyrophyllite and alunite together with observed vuggy silica textures are characteristic of a high-level position in the mineralised system for the drilling to date.***
- **Sulphur isotope data with strongly negative values to -21.6‰ δ34 sulphur and with many -3‰ to -6‰ results clustering around the target zone are comparable to those documented from many alkalic copper-gold porphyry systems from British Columbia, the Yukon, Alaska and Australia – including the Cadia Valley and North Parkes copper-gold deposits.**
- **D-vein occurrences in all drilling have been characterised, and the spatial distribution of the critical copper-gold D-veins coincides with the target zone.**
- **Web links to the full reports by independent consultants Paul Ashley (petrology), Scott Halley (litho/alteration geochemistry and SWIR alteration mineralogy) and Greg Corbett (an expert in the porphyry/epithermal field), as well as a 3D model that can be downloaded are all available from the Stavely Minerals' website.**
- **The next phase of follow-up diamond drilling at Thursday's Gossan is already underway, with the first hole completed and the second in-progress. A total of up to eight holes are planned as part of the current programme, with drilling set to continue for the next few months.**

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to release additional technical information which provides strong independent support for its ongoing

search for a world-class porphyry copper-gold deposit at the 100%-owned **Stavely Copper Project** in western Victoria (Figure 1) as the next pivotal phase of diamond drilling moves into full swing.

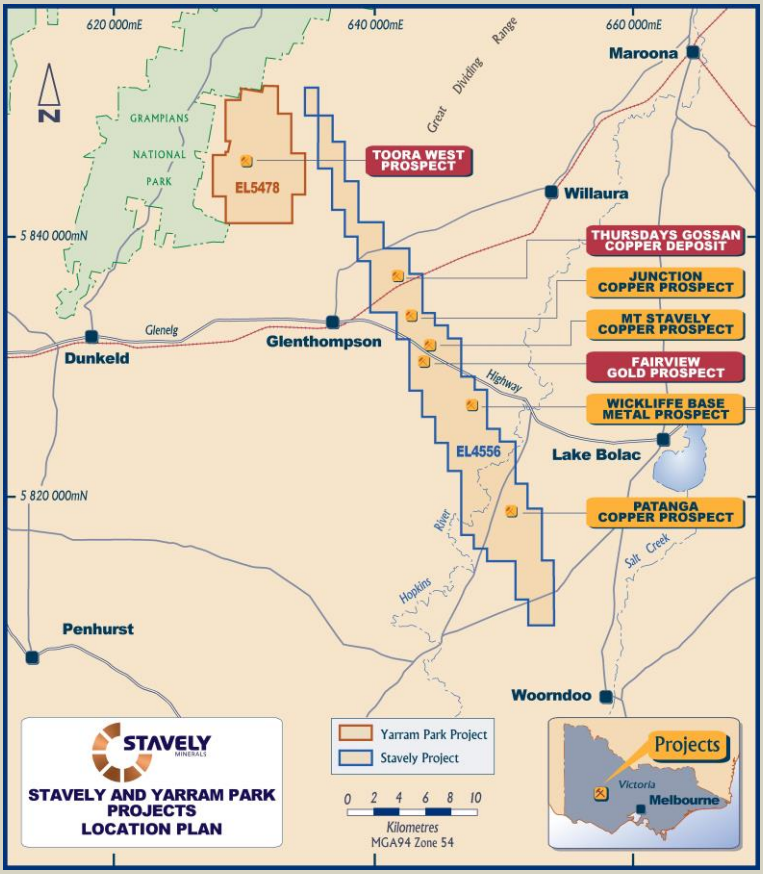

Figure 1. Stavely and Yarram Park Projects location plan.

These technical data add materially important technical support to the previously announced copper, gold and silver mineralised drilling intercepts (see ASX announcements 3 July, 23 August and 5 September 2017).

While geochemical assays provide the 'headline' results from an exploration drilling programme, valuable additional information can be extracted from the remaining drill core and percussion rock chips.

It is these observations and data that provide explorers with the ability to accurately identify not only the type of mineralising system they are dealing with, but also the spatial position within the overall mineralising system that the drill holes have tested by comparison with known and well-studied examples of significant copper-gold porphyry systems worldwide.

Stavely Minerals' Managing Director, Mr Chris Cairns, said the Company had put itself in the best possible position to make a world-class copper-gold porphyry discovery at Thursday's Gossan.

"We have now amassed a significant body of independent technical work – augmented by independent technical experts who are individual leaders in the field of

porphyry exploration – which provides strong support for the discovery potential and the targeting approach we have adopted at Thursday's Gossan," he said.

"We hope that by providing open access to the underlying experts' reports and providing a downloadable 3D model with various switchable layers that can be interrogated and rotated, we can better share the reasons why we are so excited about the discovery opportunity ahead of us.

"To put it simply, we want everyone to be able to see what we are seeing."

Assay Results from Recent Drilling

The initial RC drilling 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, 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**
- **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**
- **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**

All of these previously reported assay results support Stavely Minerals' conceptual model that the fluids responsible for the copper-gold mineralisation seen in drilling to date at Thursday's Gossan have migrated up structures from a late-stage alkalic copper-gold porphyry source at depth (Figure 2).

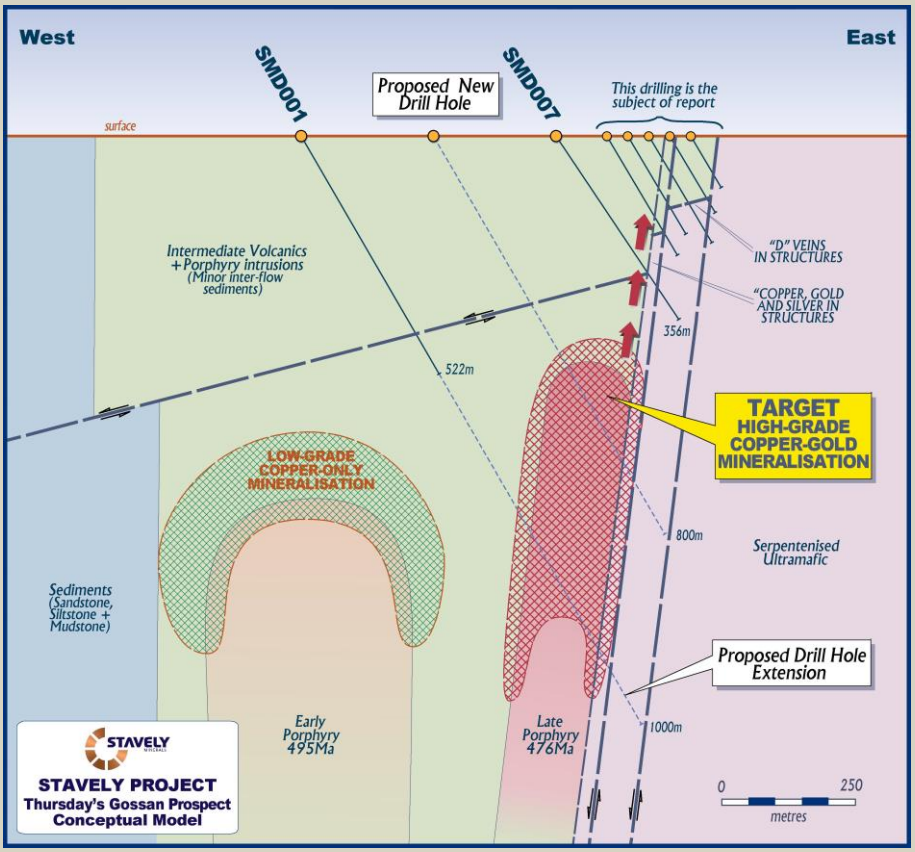

Figure 2. Porphyry target conceptual model.

Additional Results

Additional analytical data have been collected including:

- short-wavelength infra-red (SWIR) data;
- sulphur isotopes;
- classification of all of the noted D-vein occurrences has been completed according to their sulphide species / geochemical composition;
- petrographic description of selected drill core samples has been completed; and
- all of the available drill core has been reviewed by Greg Corbett.

These additional data and the reviews by respected international experts in their field provides Stavely Minerals with very valuable insights as to what the drilling completed to date reveals about the validity of the Company's exploration model, where the recent drilling is located spatially within the larger porphyry system, and what vectors are highlighting specific target areas for further drilling towards the objective of discovering a significant alkalic copper-gold porphyry system.

The following reports are all available in their entirety from www.stavely.com.au:

- the SWIR alteration mineralogy and litho-geochemistry Powerpoint® presentation prepared by Scott Halley (Mineral Mapping Pty Ltd);
- the petrographic (microscopic) descriptions of selected drill samples by Paul Ashley (Paul Ashley Petrographic and Geological Services); and

- a review report by Greg Corbett (Corbett Geological Services Pty Ltd) of the exploration model being employed by Stavely Minerals as reflected in the core drilled to date.

Additionally, a leapfrog® 3D model is available for download including all the drill-hole traces, major structures, copper and molybdenum drill-hole geochemistry, SWIR alteration mineralogy, D-vein classifications, δ34 sulphur isotope data, iso-shapes for copper, gold and silver, interpreted porphyry intrusions and a conceptual target copper-gold porphyry.

SWIR Alteration Mineralogy

A large proportion of the historical diamond drill holes were analysed by the CSIRO developed HyLogger® SWIR scanner. Additionally, all Stavely Minerals' diamond and RC drill holes plus a number of the historic aircore drill holes have been scanned using the Terraspec® Halo hand-held SWIR scanner.

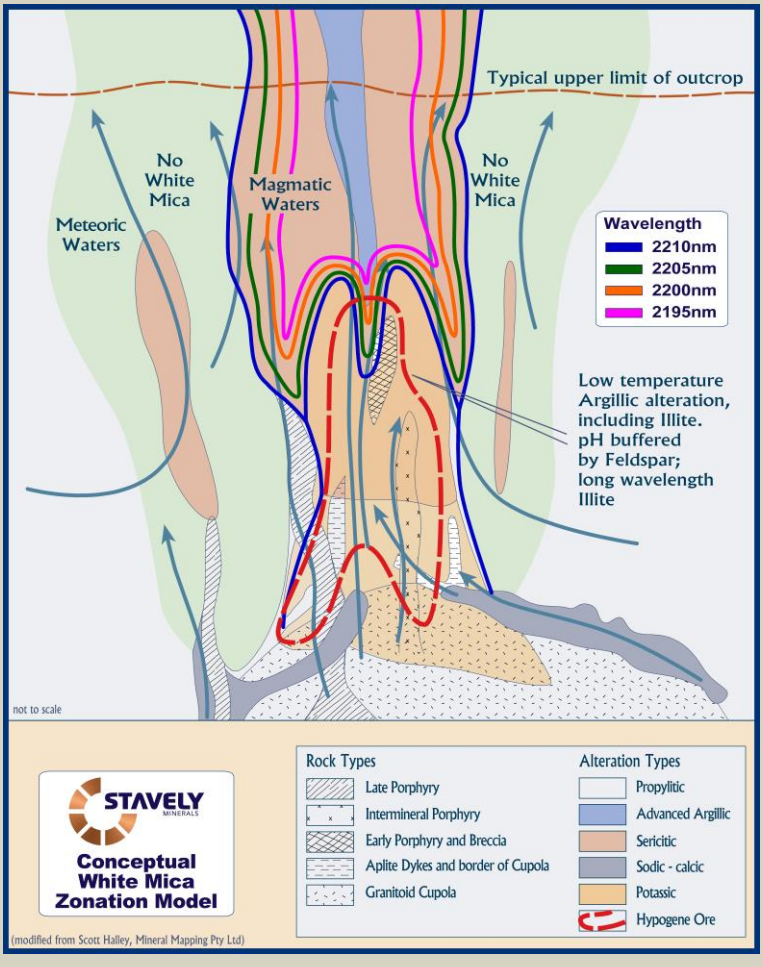

Figure 3. Sericite SWIR absorption wavelength model for a porphyry hydrothermal system showing shorter wavelengths of absorption directly above the porphyry (adapted from Halley)

Work by Scott Halley of Mineral Mapping Pty Ltd demonstrates that the white mica SWIR absorption feature in the vicinity of 2200µm can shift to shorter wavelengths ~2195µm when derived from magmatic dominated fluids to longer wavelengths ~2210µm when magmatic fluids mix with circulating meteoric fluids (Figure 3). Consequently, the spatial distribution of white micas (sericite) with the shorter wavelength SWIR absorption features

are interpreted as having formed in the magmatic fluid upflow zone directly above a porphyry intrusion. Figure 4 shows an oblique view of the leapfrog® 3D model with the spatial distribution of the <2198µm SWIR sericite absorption feature white micas located in the hanging wall to the intersection of the steep NW trending ultramafic contact structure and the N striking splay structure.

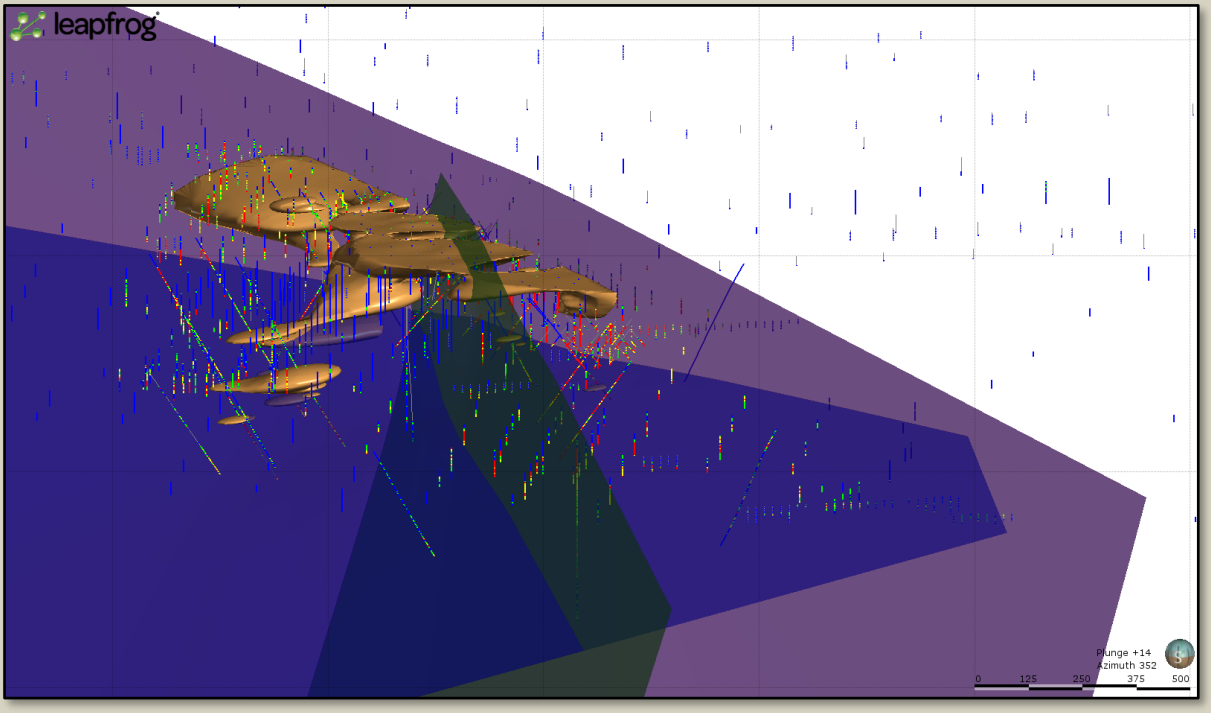

Figure 4. The iso-shell of the white micas with the <2198µm SWIR wavelength absorption features in the region of the intersection of the steep NW oriented ultramafic contact structure (purple, the ultramafic is on the NE side of the structure) and the N striking splay structure (green). The low-angle structure is shown in blue. Drill hole traces are coloured to copper assay results. Oblique view looking north.

Additionally, the SWIR data has identified several occurrences of the minerals pyrophyllite and alunite. As well, an alunite-like mineral has also been noted in petrology. The distribution of pyrophyllite and alunite closely corresponds to the steep NW structure and are shown in the leapfrog® 3D model in Figure 5. These minerals are typically formed in high temperature, low-pH conditions typical of those expected above an evolving porphyry system where dissociation of upwelling magmatic volatiles produces fluids rich in sulphuric and hydrochloric acid.

The occurrence of these minerals proximal to the steep NW ultramafic structure indicate that they are reflecting the 'leakage' of mineralising fluids up the structure from a magmatic source at depth.

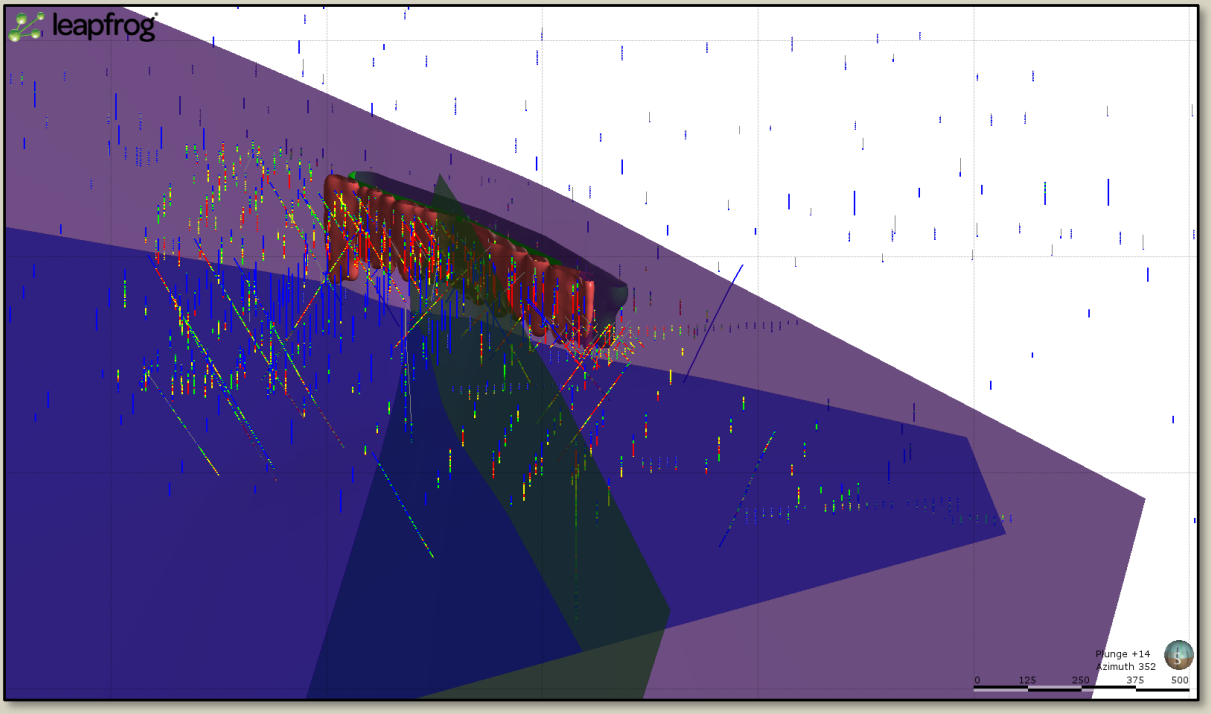

Figure 5. Iso-surfaces for alunite (green) and pyrophyllite (red) focussed on the steep NW striking ultramafic contact fault (purple, the ultramafic is on the NE side of the structure) and the N striking splay structure (green). The low-angle structure is shown in blue. Drill hole traces are coloured to copper assay results.

δ34 Sulphur Isotopes

Some 85 δ34 sulphur isotope determinations have been completed. Each sample was drilled out of a sulphide vein using a Dremel tool and sent to University of Tasmania for isotopic analysis. The significance of sulphur isotopes in porphyry systems is two-fold.

In simple terms, there are broadly two types of copper porphyry systems – calc-alkaline and alkalic. The calc-alkaline porphyries are typically very large tonnage low-grade copper or copper + molybdenum systems while the alkalic porphyries are typically smaller in volume but importantly host copper + gold mineralisation and can be much higher metal value per tonne. This metal value per tonne means that these deposits are amenable to economic development by bulk underground mining methods.

The sulphur isotope values of alkalic porphyry copper-gold deposits tend to be more strongly negative than those of the calc-alkaline copper porphyries. It is therefore considered significant that Thursday's Gossan displays the strongly negative δ34 sulphur isotope values consistent with alkalic copper-gold porphyries – not surprisingly, given the broad intervals of gold mineralisation intercepted in recent drilling.

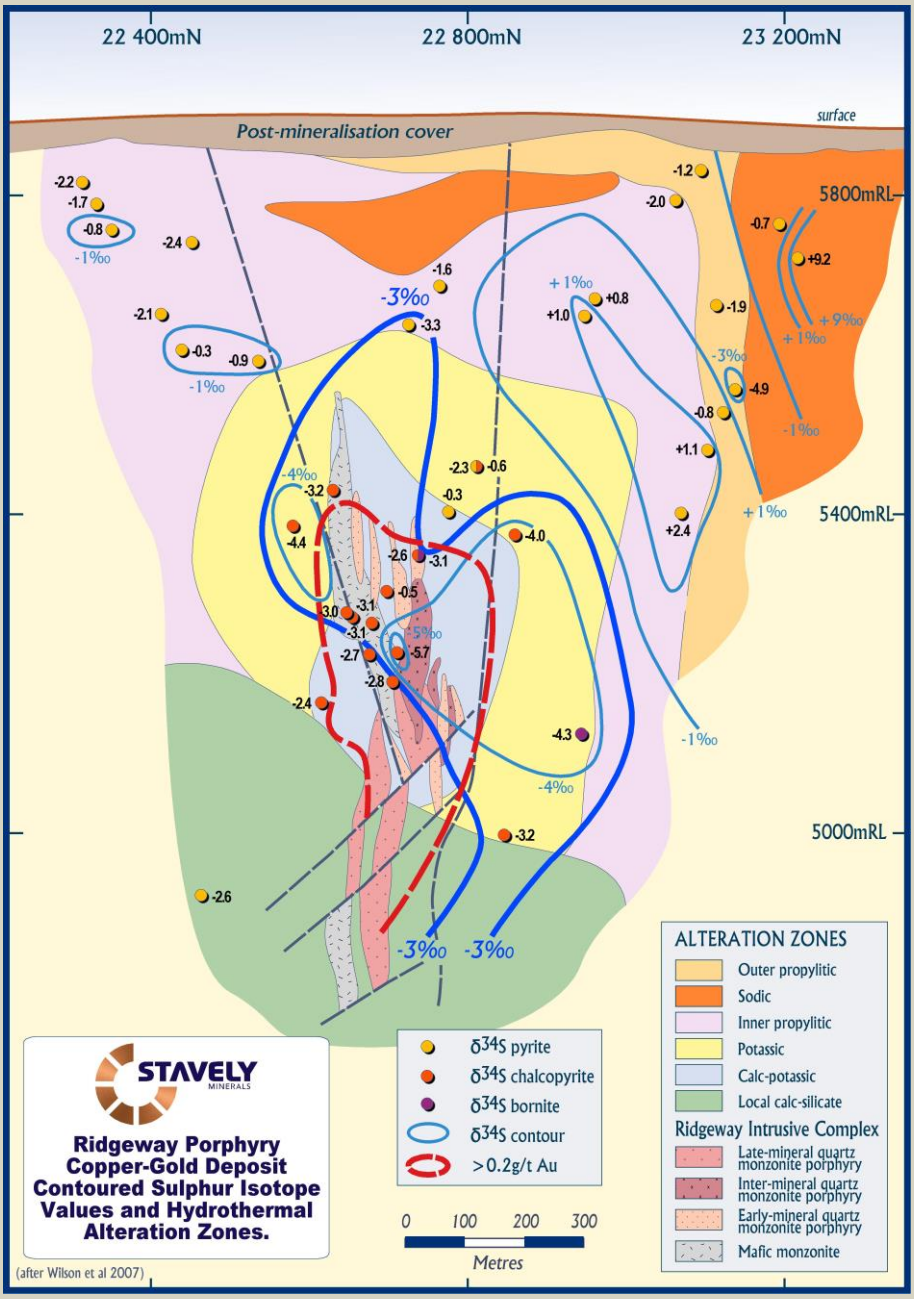

Figure 6. Cadia Ridgeway cross section showing geology and alteration with the +0.2 g/t gold mineralisation outline (in red) with δ34 sulphur isotope sample points and values and contours. Note that the <-3‰ δ34 sulphur isotope zone broadly corresponds to the ore zone.

Secondly, the significance of the δ34 sulphur isotope results (say in a range of -10‰ to +10‰) is that they can be considered an indicator of the proximity of a magmatic sulphur source. Alkalic porphyry copper-gold deposits typically have moderately to strongly negative δ34 sulphur isotopic values with the ore zone at Cadia Ridgeway approximately corresponding to the -3‰ δ34 sulphur isotherm (Figure 6) while a number of the British Columbia / Alaska / Yukon alkalic copper-gold porphyries demonstrate δ34 sulphur values in excess of -10‰. These very large copper-gold deposits demonstrate positive to mildly negative δ34 sulphur values distal to the ore zone and more strongly negative δ34 sulphur isotope values moving towards the ore zones.

Of the 85 sulphur isotope determinations received for Thursday's Gossan, 50% (42) are less than -2‰ δ34 sulphur and 19 are less than -4‰ δ34 sulphur. Figure 7 shows the iso-surface of the more strongly negative δ34 sulphur results also in the region of the steep NW oriented ultramafic contact structure (the ultramafic is on the NE side of the structure) and the N striking splay structure.

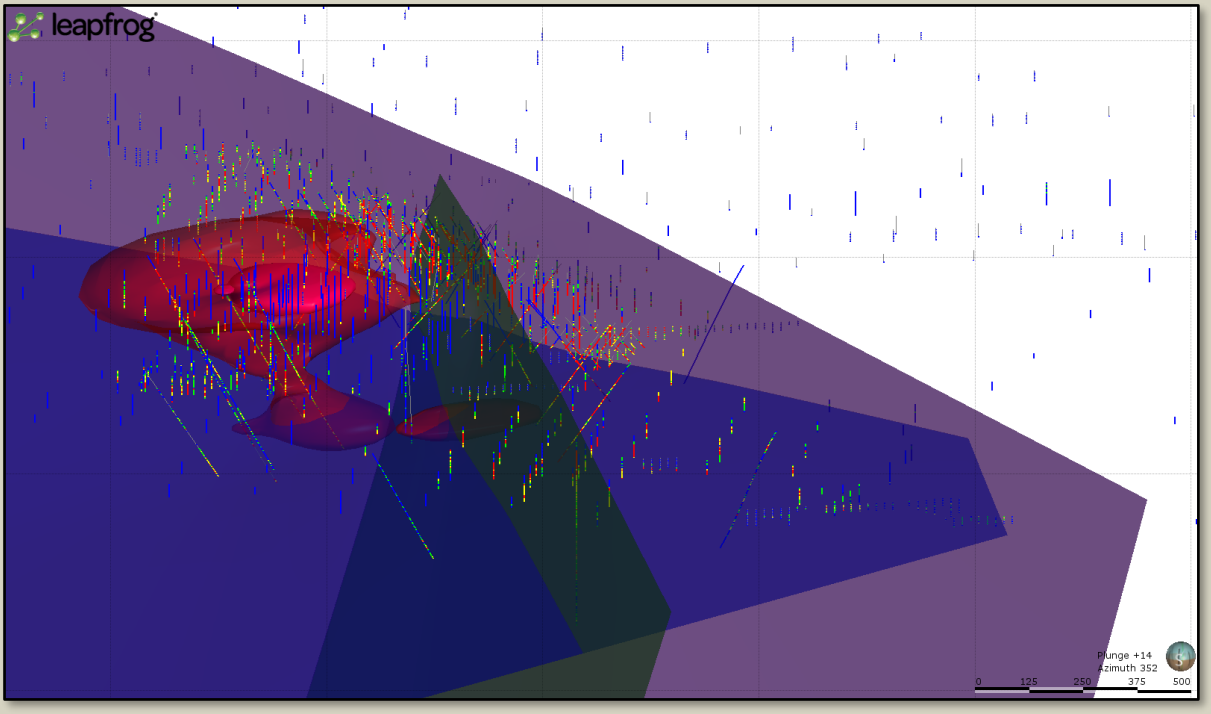

Figure 7. Iso-surface (red) of the more strongly negative δ34 sulphur results (<-4‰ δ34 sulphur) also in the region of the intersection of the steep NW oriented ultramafic contact structure (purple, the ultramafic is on the NE side of the structure) and the N striking splay structure (green). The low-angle structure is shown in blue. Drill hole traces are coloured to copper assay results.

Of interest is that a plot of the δ34 sulphur isotope values relative to the sulphide species (chalcopyrite + pyrite vs pyrite only) demonstrates that while there is considerable overlap in values, the pyrite only samples tend to extend into the higher δ34 sulphur isotope values while the chalcopyrite+pyrite samples extend further into the more strongly negative values (Figure 8). This observation is consistent with other alkalic porphyry copper-gold deposits where there are positive to neutral δ34 sulphur isotope values from pyrites in the more distal propylitic altered periphery while there is a transition to mixed pyrite and chalcopyrite towards the more proximal parts of the magmatic system. If this zonation model holds true, we would expect a population of even more strongly negative δ34 sulphur isotope values from bornite predicted to be the dominant copper sulphide in the core of this porphyry system.

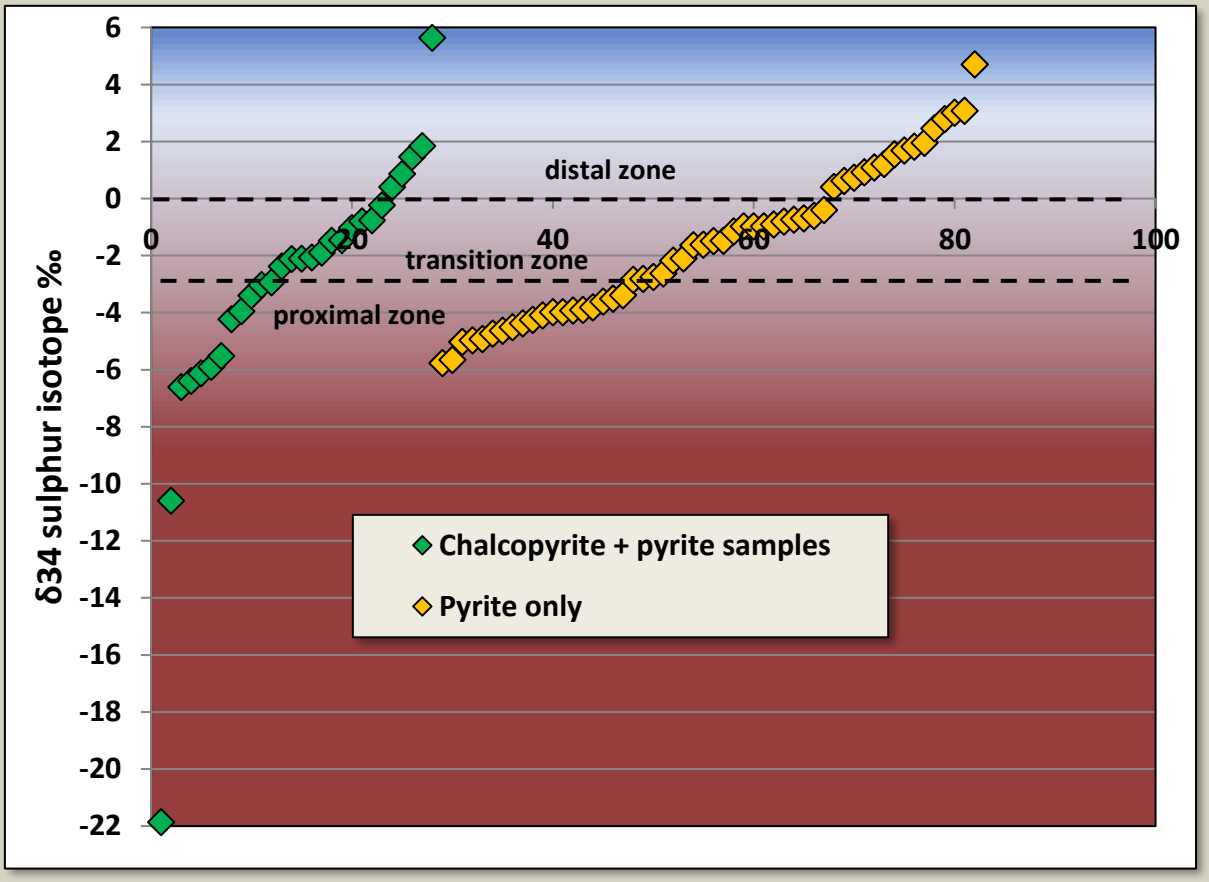

Figure 8. Graph of δ34 sulphur isotope values for chalcopyrite+pyrite samples vs pyrite only samples.

It is worth noting that the main hosts to the porphyry intrusive suite are the Glenthompson Sandstone and the Fairview Andesite Breccia – a series of submarine hyaloclastite flows with common inter-flow sediments. These sediments include mudstones with diagenetic sulphide. This diagenetic sulphide could be expected to have a 'seawater' signature with strongly positive δ34 sulphur isotope values. If this sulphide were remobilised and mixed with magmatic sulphur during hydrothermal alteration, it could have the effect of shifting the magmatic δ34 sulphur isotope values to more neutral to positive values. Despite the potential for this mixing of sulphur sources, that we are seeing a large number of strongly negative δ34 sulphur isotope values provides confidence in the postulated existence of an alkalic porphyry in the vicinity of recent results.

D-vein Classification

D-veins typically occur late in the hydrothermal evolution of porphyry systems (Figure 9). Given that Stavely Minerals have identified a number of different phases of porphyry intrusion at Thursday's Gossan and that earlier phases were associated with low-grade copper-moly mineralisation with at least one late-phase associated with copper-gold mineralisation, it has been challenging to untangle the overprinting alteration assemblages and veining associated with each phase. Stavely Minerals' personnel recognised that there

were discernible characteristics to the late D-veins that may be related to specific phases of intrusion.

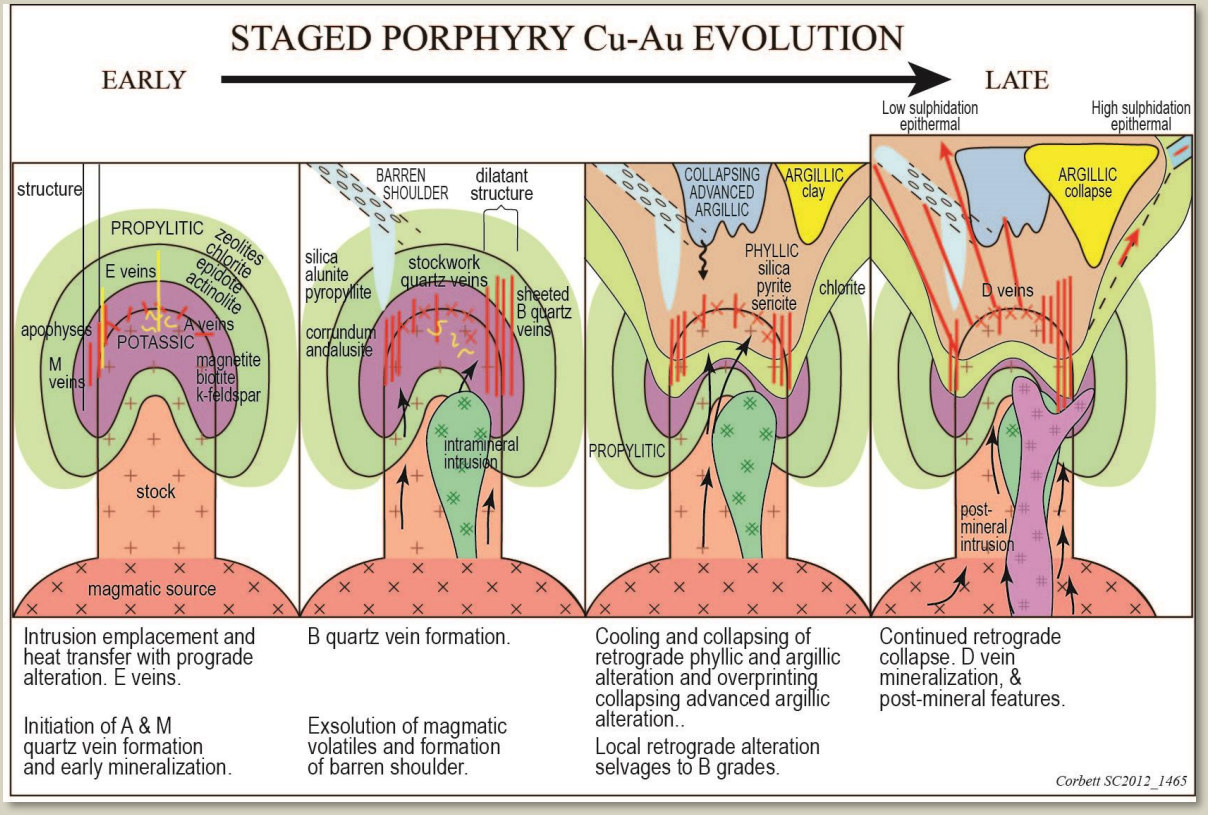

Figure 9. Staged evolution of a mineralised porphyry system (after Corbett, 2012)

Consequently, over 900 D-vein occurrences were classified as being one of six types of D-vein:

1. copper-gold
2. copper-molybdenum
3. pyrite
4. molybdenum
5. gold-silver (1 occurrence), and
6. copper-pyrite

The criteria for D-vein classification is provided in Appendix 1.

The hypothesis being considered was that D-veins of different character could be related to different phases of porphyry intrusion and mineralisation and that the geochemistry / sulphide species of a particular D-vein set may reflect the chemistry of its source porphyry intrusion. If so, there may be a spatial distribution to the different D-veins that may assist in vectoring drilling towards the late-stage copper-gold porphyry phase. While the D-vein classification process is completely independent of spatial location, the outcome has quite convincingly resulted in a strong clustering of the copper-gold D-veins proximal to, and in the hangingwall of the steep NW structure in the vicinity of its intersection with the steep N striking splay structure (Figure 10).

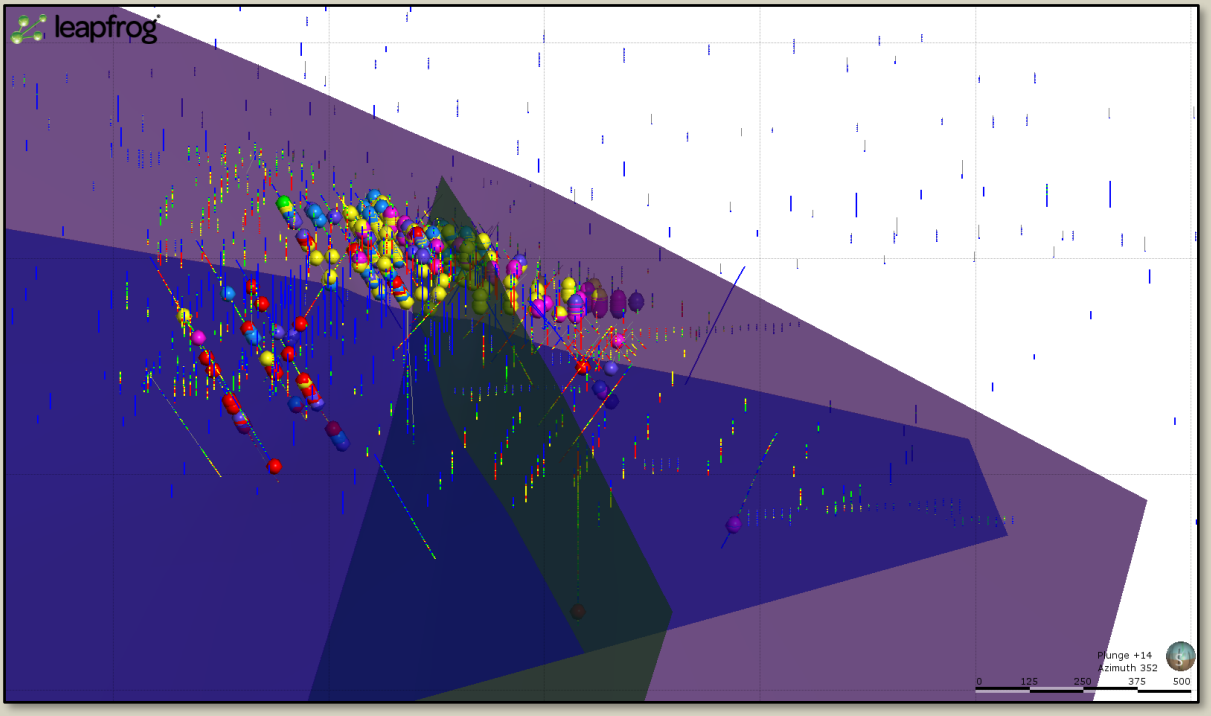

Figure 10. Iso-surface of the D-vein classification results showing the copper-gold D-veins (yellow balls) also clustering in the region of the intersection of the steep NW oriented ultramafic contact structure (purple, the ultramafic is on the NE side of the structure) and the N striking splay structure (green). The low-angle structure is shown in blue. Drill hole traces are coloured to copper assay results.

Petrographic Descriptions

A batch of 52 drill core samples from the latest drilling campaign were sent to Paul Ashley Petrographic and Geological Services for petrographic description. The report notes alteration and sulphide species consistent with high level and relatively oxidising conditions.

The report also notes the occurrence of nickel sulphides millerite and violarite for which the nickel has likely been leached from the ultramafic by hot acidic hydrothermal fluids as they migrated up the steep N ultramafic contact structure.

The full report is available on www.stavely.com.au.

Drill Core Review

In September 2017, Greg Corbett of Corbett Geological Services visited Stavely's core facility in western Victoria to review recently drilled drill core (and RC drill chips). Mr Corbett was tasked to review Stavely Minerals' exploration model for the Thursday's Gossan and nearby prospects.

Mr Corbett reviewed a number of geologic features commonly used as a vector to porphyry mineralisation including:

- D-veins
- Pebble dykes

- Overprinting evolved porphyry-related ore fluids
- Zoned prograde and overprinting retrograde alteration
- Metal zonation
- Structural control to porphyry localisation

Mr Corbett found that the features noted in drill core support Stavely Minerals' interpretation of an 'above porphyry' environment and that drilling of deeper holes below recent results be progressed as a priority.

Mr Corbett's report is available in full from www.stavely.com.au.

Conclusion

Stavely Minerals has adopted a methodical and technically robust approach in its search for a significant alkalic copper-gold porphyry discovery at the Thursday's Gossan prospect. Multiple independent vectoring techniques have all provided strong encouragement to drill deeper below recent significant copper-gold drill intercepts. The target zone has now been relatively well defined and drilling is in-progress in a step-wise progression that will materially advance what has been identified as a significant discovery opportunity.

Yours sincerely,

Chris Cairns
Managing Director

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

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Appendix 1: Thursdays Gossan Copper D-vein classification methodology

Introduction

To assist in the construction of a three-dimensional mineralisation and exploration model for the Thursdays Gossan Copper (TGC) deposit and potential source porphyry copper-gold and copper molybdenum mineralisation D-veins logged and assayed by Stavely Minerals and previous operators of the Project were classified into six categories for display in the computer model. D-veins with Sulphur assays greater than 5% were classified, these being considered to be sulphide veins and potentially diagnostic of mineralisation style by Stavely Geologists.

Classification

Where S >= 5.0%

Class	Class name	Classification parameters - all units in ppm unless otherwise stated
101	Copper/gold veins	Cu >=900 Au >=0.10
102	Copper/molybdenum veins	Cu >=900 Au <0.10 Mo >=5, Cu <900 and Mo >=5 and <100
103	Pyrite veins	Cu >900 Au <0.10 Mo <5, Cu <900 and Mo <5
104	Molybdenum veins	Cu <900, Mo >=25
105	Gold/silver veins	Au >1.00 Ag >100
106	Coppr/pyrite veins	S >=5%, Cu >= 1,500 ppm

Additional veins were classified using the following qualifying rules:

Class	Class name	Classification parameters - all units in ppm unless otherwise stated
101	Copper/gold veins	Au <0.10 and Ag >= 10
102	Copper/molybdenum veins	Au and Ag below detection limits (BDL) or Au =0.01 and Ag BDL

Interpretation

Stavely Geologists consider that:

- classes 101 and 105 are related to the second phase copper-gold porphyry intrusion and mineralisation,
- class 106 may also be related to the second phase copper-gold porphyry intrusion and mineralisation, particularly for higher copper values.
- classes 102 and 104 are related to the first phase copper-molybdenum porphyry intrusion and mineralisation,
- class 103 may be associated with either phase of the porphyry intrusion.

Spatial relationships between the classified D-veins has been noted by Stavely Geologists, further classification and interpretation is planned as drilling continues at the Project.

Peter van Luyt MAIG 2582

Consulting Geologist 16 November 2017

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.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' RC Drilling** Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5% or nominally 3kg) were collected using a cone splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. The 1m split samples were submitted for analysis. **Stavely Minerals' Diamond Drilling** The diamond core for the entire hole was sampled. PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. **Historical Drilling** Historical aircore hole STAVRA077 was drilled by North Limited in 1994 to a depth of 39m at the Thursday's Gossan prospect. 3m composite samples were analysed. Historical diamond drill hole VSTD001 was drilled by Newcrest in 2002 to a depth of 520.7m to target the porphyry core. 2m composite samples were taken to a depth of 62m and then 1m samples to eoh. The samples were analysed for Au, Ag, As, Bi, Cu, Mo, Pb, S and Zn. Historical aircore hole TGAC004 was drilled by Beaconsfield Gold Mines Pty Ltd in 2006 to a depth of 80m. 3m composite samples were taken for the entire hole. Historical diamond hole SNDD001 was drilled by Beaconsfield Gold Mines Pty Ltd in 2008 to a depth of 321.9m. No sampling was done for the first 21m. From 21m to 321.9m composite samples based on lithology were analysed for Au, Ag, Co, Cu, Ni, Pb and Zn. Historical aircore hole TGAC016 was drilled by Beaconsfield Gold Mines Pty Ltd in 2008 to a depth of 78m. Sampling was done at 1m intervals, apart from when sampling the oxide zone where 2m composite samples were collected. Historical reverse circulation holes TGRC110 and TGRC136 were drilled by BCD in 2009 to a depth of 78m and 84m respectively. 1m interval samples were taken for the entire length of the holes.

Criteria	JORC Code explanation	Commentary
		Historical aircore hole TGAC078 was drilled by BCD in 2009 to a depth of 59m. 2m composite samples were taken for the entire length of the hole. Historical aircore holes SAC029 and SAC030 were drilled by BCD in 2010 to a depth of 65m and 62m respectively. 1m interval samples were taken for the entire length of the holes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** 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. **Historical Drilling** No information available.
	Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. The diamond core for the entire hole has been sampled. PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.3m or greater than 1.8m. The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. 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. **Stavely Minerals' RC Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. The 1m split samples were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. The RC samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. **Historical Drilling** No sample preparation is available for the historical

Criteria	JORC Code explanation	Commentary
		drilling.
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).*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Diamond drill holes were drilled by Titeline Drilling in 2014 (SMD001, SMD003 and SMD004) and 2017 (SMD006, SMD007, SMD008 and SMD012). Diamond tails were completed on drill holes STRC001D, STRC002D, STRC004D, STRC005D, STRC007D, STRC008D, STRC019D and STRC020D. For the diamond drill holes drilling was used to produce drill core with a diameter of 85mm (PQ) from surface until the ground was sufficiently consolidated and then core with a diameter of 63.5mm (HQ) was returned. For the diamond tails drilling was used to produce drill core with a diameter of 63.5mm (HQ) was returned. Diamond drilling was standard tube. Diamond core was orientated by the Reflex ACT III core orientation tool. SMD003 was orientated at -60^{o} towards azimuth 060^{o} to a depth of 522.3m. SMD006, SMD007 and SMD008 were orientated at -60^{o} towards azimuth 070^{o} to depths of 353.3m, 355.6m and 240m respectively. SMD012 was orientated at -60^{o} towards azimuth 065^{o} to a depth of 206.6m. **Stavely Minerals' RC Drilling** The RC holes were drilled by Budd Exploration Drilling P/L. The RC percussion drilling was conducted using a UDR 1000 truck mounted rig with onboard air. A Sullair 350/1150 auxiliary compressor was used. 4" RC rods were used and $5^{1}/_{4}$" to $5^{3}/_{4}$" drill bits. A Reflex Digital Ezy-Trac survey camera was used. The holes were oriented at -60^{o} towards azimuth 070^{o}. **Historical Drilling** Historical hole STAVRA077 is an aircore hole drilled by North Limited in 1994. The hole was drilled vertically. No other drilling details are known. Historical hole VSTD001 was drilled by Newcrest in 2002 using a diamond drill rig. The drilling was conducted by Silver City Drilling. The first 62m were drilled by aircore. HQ core was drilled between 62m and 255.7m and NQ core between 255.7m and 520.7m. The hole was oriented at -50^{o} towards azimuth 256^{o}. Historical aircore hole TGAC004 was drilled by Beaconsfield Gold Mines Pty Ltd in 2006 to a depth of 80m. The drilling was conducted by Blacklaws Drilling Services using a truck mounted Wallis Mantis rig with a 450cfm/200psi compressor. Historical hole SNDD001 was drilled by Beaconsfield Gold

Criteria	JORC Code explanation	Commentary
		Mines Pty Ltd in 2008 using a diamond drill rig. The drilling was conducted by Silver City Drilling with a Mantis 700 rig. The hole was oriented at -50° towards magnetic azimuth 265°. HQ triple tube was drilled from 0m to 56.6m and then NQ to 321.9m. Historical aircore hole TGAC016 was drilled by Beaconsfield Gold Mines Pty Ltd in 2008 to a depth of 78m. The hole was drilled vertically by Wallis Drilling. Historical reverse circulation holes TGRC110 and TGRC136 were drilled by BCD in 2009 to a depth of 78m and 84m respectively. Drilling was conducted by Budd Exploration Drilling P/L using a Universal drill rig. TGRC110 was oriented at -60° towards magnetic azimuth 349°. TGRC136 was oriented at -60° towards magnetic azimuth 064°. Historical aircore hole TGAC078 was drilled by BCD in 2009 to a depth of 59m. Drilling was conducted by Budd Exploration Drilling P/L using a Universal drill rig. TGAC078 was oriented at -50° towards magnetic azimuth 231°. Historical aircore holes SAC029 and SAC030 were drilled by BCD in 2010 to a depth on 65m and 62m respectively. The holes were drilled vertically by Blacklaws Drilling Services.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Diamond core recoveries were logged and recorded in the database. Core recovery for SMD001, SMD003 and SMD007 was good. In general the core recovery for SMD012 was good but there were several intervals where core was lost or there was poor core recovery. **Stavely Minerals' RC Drilling** RC sample recovery was good. Booster air pressure was used to keep the samples dry despite the hole producing a significant quantity of water. RC sample recovery was visually checked during drilling for moisture or contamination. **Historical Drilling** Diamond core recoveries were logged and recorded for historical drill hole SNDD001.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' 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

Criteria	JORC Code explanation	Commentary
		rod counts are routinely carried out by the driller. **Stavely Minerals' RC Drilling** The RC samples are collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. **Historical Drilling** No details are available for the historical drill holes.
	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.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Not an issue relevant to diamond drilling. **Stavely Minerals' RC Drilling** No analysis has been undertaken as yet regarding whether sample bias may have occurred due to preferential loss/gain of fine/coarse material and is not considered to have a material effect given the good sample recovery. **Historical Drilling** No details are available for the historical drill holes.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC 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. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m RC and diamond core interval. **Historical drilling** All holes were geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. **Stavely Minerals' RC Drilling** All logging is quantitative, based on visual field estimates. Chip trays with representative 1m RC samples were collected and photographed then stored for future

Criteria	JORC Code explanation	Commentary
		reference. **Historical Drilling** All logging is quantitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' 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. **Stavely Minerals' RC Drilling** All RC chip samples were geologically logged by Stavely Minerals' on-site geologist on a 1m basis, with digital capture in the field. **Historical Drilling** Historical holes have been logged in their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Quarter core for the PQ diameter diamond core and half core for the HQ diameter core was sampled on site using a core saw. **Historical Drilling** For historical hole SNDD001 half core was sampled. No details are given for VSTD001.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' RC Drilling** Splitting of RC samples occurred via a rotary cone splitter by the RC drill rig operators. Cone splitting of RC drill samples occurred regardless of whether the sample was wet or dry. **Historical Drilling** No details are given for historical aircore and RC holes.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** 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.

Criteria	JORC Code explanation	Commentary
		Historical Drilling No details of sample preparation are given for the historical drilling. **Sulphur Isotope Analysis** Sulphur Isotope analysis was conducted at the Central Science Laboratory, University of Tasmania. The samples were weighed on a precision "Sartorius Microbalance SE2". The samples were analysed using an Isotope Ratio Mass Spectrometer (IRMS) - an "IsoPrime 100" from Isoprime and an Elemental Analyser - a "vario PYRO cube" from Elementar Analysensysteme. Nitrogen, Carbon and Sulphur (NCS) combustion, to analyse δ15N, δ13C and δ34S, is a capability of the vario MICRO, ISOTOPE and PYRO cubes. The vario PYRO cube has the following setup for NCS mode: two packed reactor tubes (combustion and reduction), two 'purge and trap' desorption columns (for SO2 and CO2) and an inlet for both the sample and reference gas to enter the IsoPrime100 IRMS. After combustion, the bulk sample gas passes through the system and columns and is stripped of H2O, in the water traps, as well as SO2 and CO2, in the 'Purge and Trap' Columns. The N2 component gas is not trapped in a column and is the first to enter the IRMS. After the N2 reference and sample peaks have been collected, the CO2 desorption column is heated to 110oC and the CO2 sample gas is released, passing through a second water trap and into the IRMS. The final gas to be released is SO2 which occurs when the desorption column is heated to 220oC, this sample gas then bypasses the CO2 column (where it could potentially be retained), passes through a second water trap and enters the IRMS. The dilutor can be used to lower the gas loads entering the IRMS source. Sulphur isotope analyses have potential applications in the exploration of alkalic porphyry-style deposits, with zones of depleted delta sulphide values most prospective for high-grade mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. **Historical Drilling** No details of quality control procedures are given for the historical drilling.

Criteria	JORC Code explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** No second-half sampling of the diamond core or field duplicates for the RC drilling has been conducted at this stage. **Historical Drilling** No details are given for the historical drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** The sample sizes are considered to be appropriate to correctly represent the sought mineralisation. **Historical Drilling** 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.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** The core samples and 1m RC split 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. The core samples and 1m RC split samples 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

Criteria	JORC Code explanation	Commentary
		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. **Historical Drilling** Samples from historical diamond hole SNDD001 were analysed at Amdel Laboratory. Gold was analysed by Fire assay and the multi-elements by aqua regia with ICPOES finish. Samples from TGRC110, TGRC136 and TGAC078 were submitted for the analysis of Au, Ag, As, Cu, Co, Fe, Ni, Pb, S and Zn. All elements except Au were assayed by ICP/OES methods. Gold was analysed using the Fire Assay method. Samples were submitted to either Genalysis Laboratory Services Pty Ltd (Amdel) in Adelaide or to Aminya Laboratories Pty Ltd (Onsite Laboratory Services) in Bendigo for analysis. Samples from TGAC016 were submitted to Amdel Laboratory for Au by Fire assay and Ag, As, Cu, Fe, S, Pb and Zn by ICP/OES. Samples for TGAC004 were submitted to Onsite Laboratory Services in Bendigo for Au analysis by Fire Assay and Cu by ICP/OES. Holes SAC029 and SAC030 were submitted to Onsite Laboratory Services in Bendigo. Au was analysed by Fire assay, Hg by cold vapour and Ag, As, Bi, Cu, Pb, S and Zn by ICP/OES.
	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.	**Terraspec Halo NIR spectrometer** The TerraSpec Halo near Infra-red (NIR) spectrometer has a full-range spectrometer measuring the visible and short wave infrared regions (350-2500 nm). The instrument package includes calibration reference materials. Spectrometer analyses are particularly effective for identification of hydrated (or hydroxyl bearing) clays typical of advanced argillic through sericitic (phyllic) and propylitic hydrothermal alteration and therefore highly applicable for alteration zones in porphyry systems. Minerals are identified based on their characteristic NIR absorption spectra, and by comparison with standard minerals, from the USGS mineral spectral database. One spectral reading per metre of core was recorded. The dominant minerals were reported as well as the white mica (sericite) wavelength. The unit was calibrated with manufacturer provided reference fused disks at each start-up and as and when periodically prompted.

Criteria	JORC Code explanation	Commentary
		Each spectral analysis took approximately 60 seconds. Data was downloaded on a hole by hole basis and raw data files were provided to Mineral Mapping Pty Ltd for processing and interpretation.
	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.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Laboratory QAQC involved the submission of standards and blanks. 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. **Historical Drilling** No quality control data available for historical drilling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Either Stavely Minerals' Managing Director or Technical Director has visually verified significant intersections in the core and RC chips at Thursday's Gossan. **Historical Drilling** Stavely Minerals' Managing Director has visually verified the significant intersections in historical diamond hole SNDD001.
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** 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. **Historical Drilling** No details provided for historical drilling.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this report.

Criteria	JORC Code explanation	Commentary
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.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Drill collar locations were pegged before drilling and surveyed using Garmin handheld GPS to accuracy of +/- 3m. Collar surveying was performed by Stavely Minerals' personnel. This is considered appropriate at this early stage of exploration. For the diamond holes, down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at approximately every 30m down-hole. **Historical Drilling** No details provided for drill collar locations for historical drilling. Downhole surveying was conducted for SNDD001 and VSTD001.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.
	Quality and adequacy of topographic control.	At the Thursday's Gossan prospect topographic control is achieved via use of DTM developed from a 2008 airborne magnetic survey conducted by UTS contractors measuring relative height using radar techniques. For Stavely Minerals' exploration, the RL was recorded for each drill hole and soil sample location from the GPS. Accuracy of the GPS is considered to be within 5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill hole spacing is project specific, refer to figures in text.
	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.	N/A
	Whether sample compositing has been applied.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. **Stavely Minerals' RC Drilling** No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
		Historical Drilling Sample compositing based on lithology was applied for historical drill hole SNDD001. 3m compositing was applied for historical drill holes STAVRA077 and TGAC004. 2m compositing was applied for historical drill hole TGAC078. TGRC110, TGRC136, SAC029 and SAC030 were sampled on a 1m basis. A combination of 1m and 2m composite sampling was applied for VSTD001.
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.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** The RC pre-collars and diamond tails were orientated at -60^{o} toward 070^{o} to perpendicularly intercept the sulphide rich 'D' veins within the low angle structure.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine if any orientation sampling bias can be identified in the data.
Sample security	*The measures taken to ensure sample security.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Samples in closed poly-weave bags were collected from the Company's Glenthompson shed by a contractor and delivered to Hamilton from where the samples are couriered to ALS Laboratory in Orange, NSW. **Historical Drilling** No available data to assess security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data management system has 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.*	**Stavely Project** The diamond drilling and RC drilling at Thursday's Gossan was located on EL4556, which forms the Stavely Project. The mineralisation at Thursday's Gossan is situated within exploration licence EL4556. The Stavely Project was purchased by Stavely Minerals (formerly Northern Platinum) from BCD Resources Limited in May 2013. Stavely Minerals hold 100% ownership of the Stavely Project Tenements. The Stavely Project is on freehold agricultural land and not subject to Native Title claims. New Challenge Resources Pty Ltd retains a net smelter return royalty of 3% in EL4556, although there is an option to reduce this to 1% upon payment of $500k.
	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.	**Stavely Project** A retention licence, RL2017, was applied for over the majority of EL4556 in May 2014. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Stavely Project** **Thursday's Gossan Prospect** Exploration activity became focused on Thursday's Gossan and the Junction prospects following their discovery by Pennzoil of Australia Ltd in the late 1970s. North Limited continued to focus on Thursday's Gossan in the 1990s. North's best drill result at Thursday's Gossan came from VICT1D1 which gave 161m of 0.26% Cu from 43m, including 10m of 0.74% Cu from 43m from a supergene-enriched zone containing chalcocite. The tenement was optioned to CRA Exploration between 1995 and 1997. CRAE drilled several deep diamond drill holes into Thursday's Gossan, including DD96WL10, which intersected 186m from 41m of 0.15% Cu and DD96WL11, which intersected 261.7m from 38.3m of 0.13% Cu. EL4556 was further explored by Newcrest Operations Limited under option from New Challenge Resources Ltd between 2002 and 2004. Their main focus was Thursday's Gossan in order to assess its potential as a porphyry copper deposit. One of their better intersections came from drill hole VSTD01 on the northern edge of the deposit which gave 32m at 0.41 g/t Au and 0.73% Cu from 22m in supergene-enriched material. The Stavely Project was optioned to Beaconsfield Gold Mines Pty Ltd in 2006 who flew an airborne

Criteria	JORC Code explanation	Commentary
		survey and undertook an extensive drilling programme focused on several prospects including Thursday's Gossan. One of their diamond drill holes at Thursday's Gossan, SNDD001, encountered zones with quartz-sulphide veins assaying 7.7m of 1.08 g/t Au and 4.14% Cu from 95.3m and 9.5m of 0.44 g/t Au and 2.93% Cu from 154.6m along silicified and sheared contacts between serpentinite and porphyritic intrusive rocks. Once Beaconsfield Gold Mines Pty Ltd had fulfilled their option requirements, title of EL4556 passed to their subsidiary company, BCD Metals Pty Ltd, who undertook a gravity survey and extensive drilling at prospects including Thursday's Gossan. They also commissioned a maiden Mineral Resource estimate for Thursday's Gossan. All work conducted by previous operators at Thursday's Gossan is considered to be of a reasonably high quality.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Stavely Project** **Thursday's Gossan Prospect** The Thursday's Gossan and Junction prospects are located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such at the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits. The Thursday's Gossan Chalcocite deposit (TGC) is considered to be a supergene enrichment of primary porphyry-style copper mineralisation. Mineralisation is characterised by chalcopyrite, covellite and chalcocite copper sulphide mineralisation within a sericite, illite and kaolin clay alteration assemblage. Copper mineralisation is within a flat lying enriched 'blanket' of overall dimensions of 4 kilometres north-south by up to 1.5 kilometres east-west by up to 60 metres thick with an average thickness of approximately 20 metres commencing at an average depth below surface of approximately 30 metres. The majority (circa 60%) of the Mineral Resources reside within a higher grade zone of approximate dimensions of 1 kilometre x 300 metres by 35 metres thick. The Thursday's Gossan area hosts a major hydrothermal alteration system with copper-gold mineralisation over a 10 kilometre long corridor. The Junction porphyry target is defined by a coincident magnetic high, strong soil copper geochemistry, RAB drilling copper anomalism. Stavely Minerals believes the technical evidence indicates there is significant porphyry copper-gold mineralisation potential at depth at Thursday's Gossan.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following*	Included in the body of the text.

Criteria	JORC Code explanation	Commentary
	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.*	
	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.*	**Stavely Project** **Thursday's Gossan Prospect** Exploration results are nominally reported where copper results are greater than 0.1% Cu over a down-hole width of a minimum of 3m. No top-cutting of high grade assay results have been applied, nor was it deemed necessary for the reporting of significant intersections. The quoted intercept for STRC004D includes "aggregated in total" 3.9m of core loss. The quoted intercept for STRC005D includes "aggregated in total" 2.8m of core loss. The quoted intercept for SMD012 includes "aggregated in total" 7.1m of core loss. The quoted intercept for STRC020D includes "aggregated in total" 2.5m of core loss.
	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.	**Stavely Project** **Thursday's Gossan Prospect** In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval grade %) divided by sum of interval length. **Historical Drilling** In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval grade %) divided by sum of interval

Criteria	JORC Code explanation	Commentary
		length.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
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.*	**Stavely Project** **Thursday's Gossan Prospect** There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation widths and intercept lengths.
	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').	Refer to the Tables and Figures in the text.
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.*	Refer to Figures in the text. A plan view of the drill hole collar locations is included.
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.*	**Stavely Project** **Thursday's Gossan Prospect** All copper and gold values considered to be significant for porphyry mineralisation have been reported. Some subjective judgement has been used.
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*	All relevant exploration data is shown on figures and discussed in the text.

Criteria	JORC Code explanation	Commentary
	substances.	
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 main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Stavely Project** **Thursday's Gossan Prospect** A number of deep diamond hole (`400-650m deep) have been planned to test the targeted high grade copper-gold mineralisation at depth.