Unravelling the Gordian Knot at Thursday's Gossan

Mines and Wines Conference 2019

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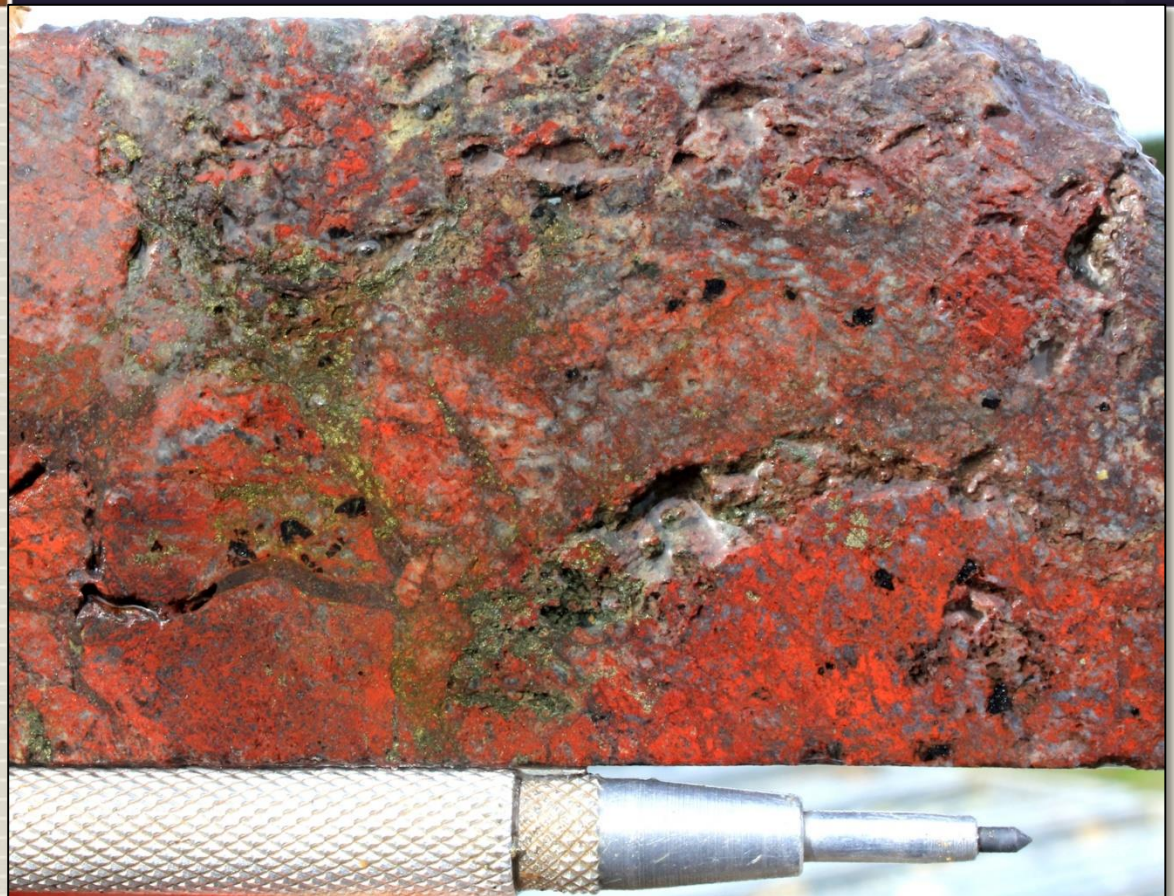
The Evolution of Thinking: Hypothesise, Drill, Observe, Adjust

THURSDAY'S GOSSAN

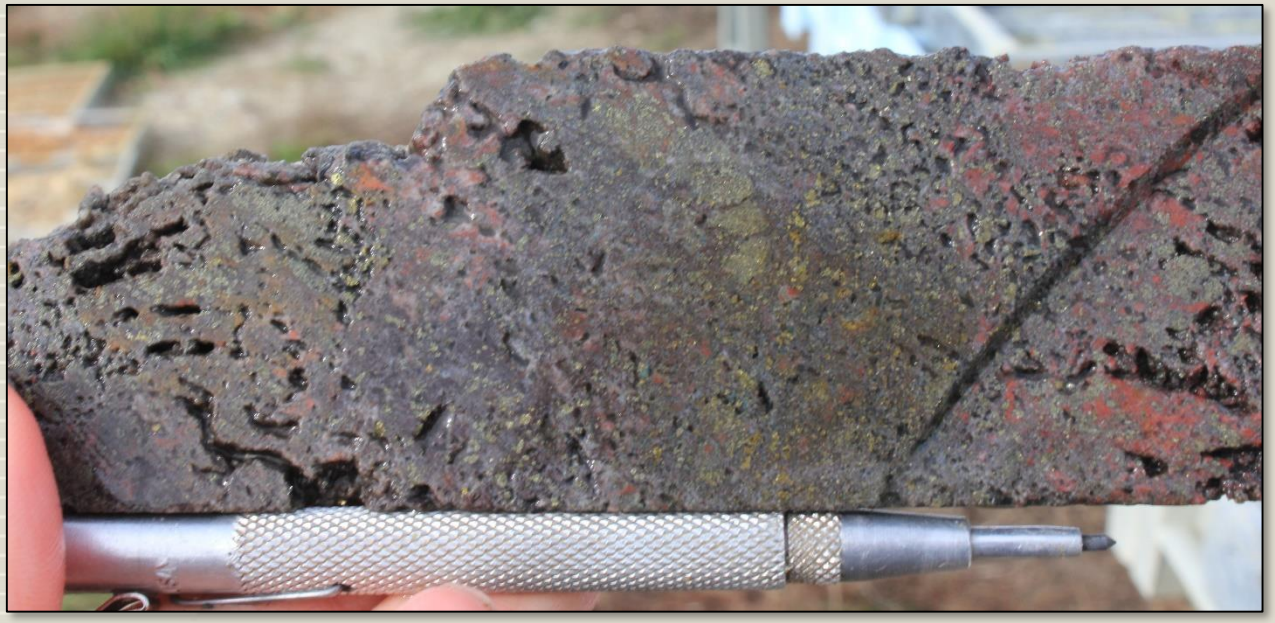


What clues brought us into the Stavely project?

SNDD001 – 95m

Hematite + chalcopyrite = oxidised fluid

THURSDAY'S GOSSAN



What clues brought us into the Stavely project?

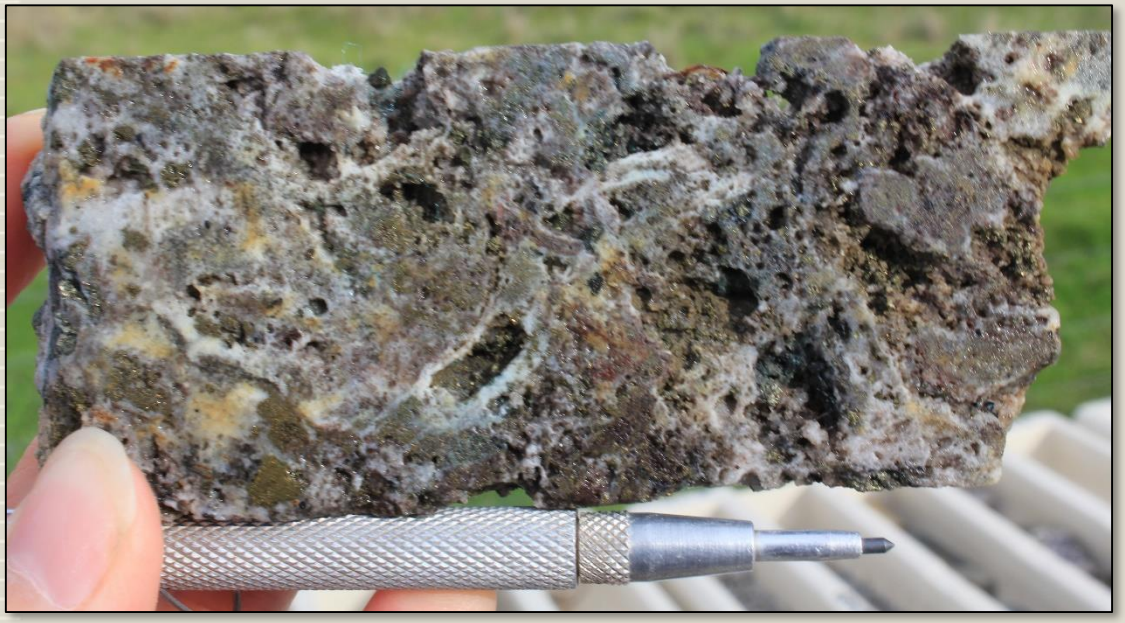
SNDD001 – 95m

Indications of a strongly acidic fluid

= higher up in the porphyry / epithermal system

= porphyry preserved

THURSDAY'S GOSSAN



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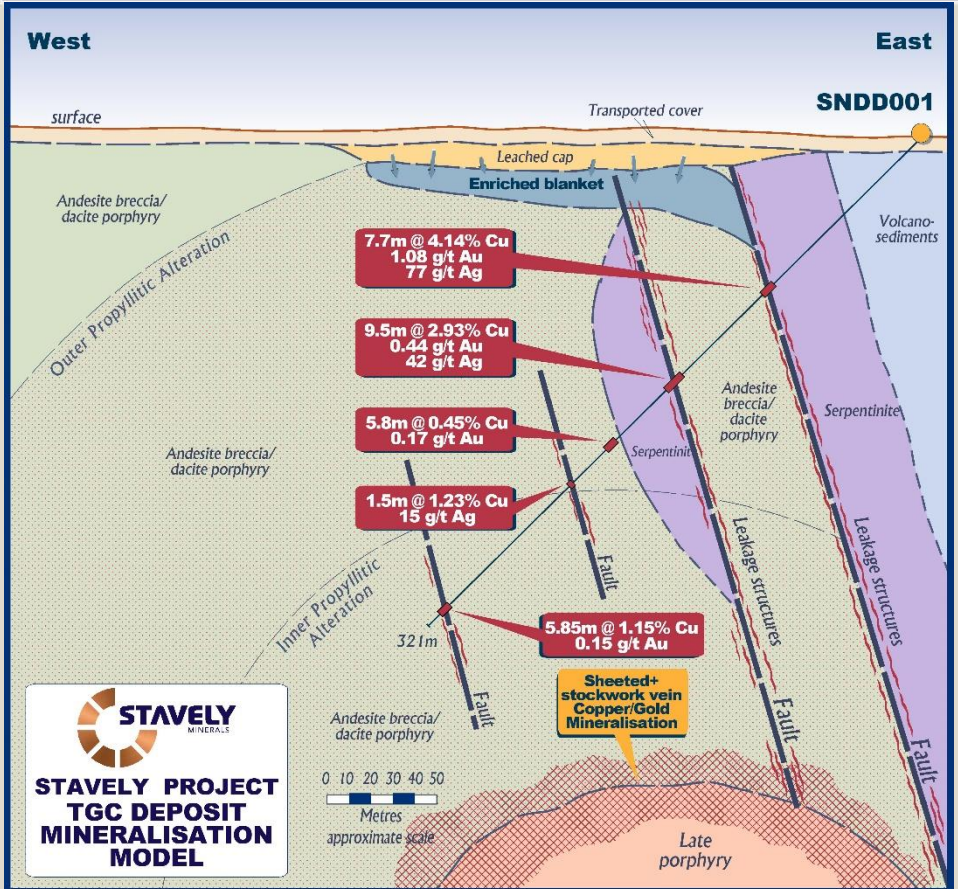

What clues brought us into the Stavely project?

This graphic is from our prospectus…

SNDD001 – from 94.7m

- **7.7m at 4.14% copper**
  1.08g/t gold
  77g/t silver
  - from 154.6m
- **9.5m at 2.93% copper**
  0.44g/t gold
  42g/t silver

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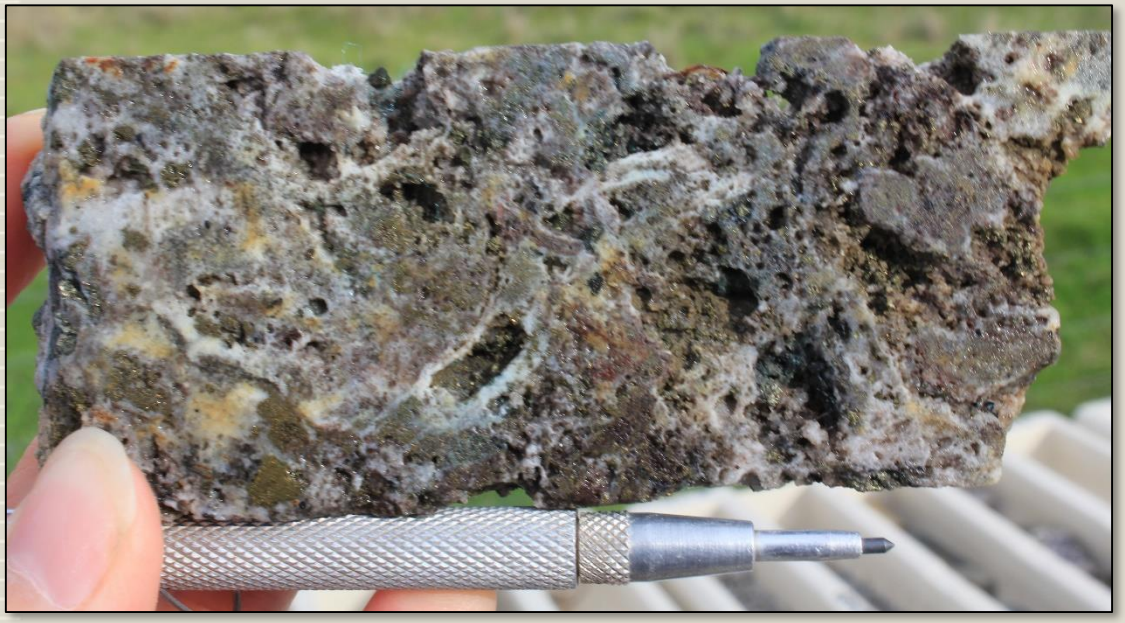
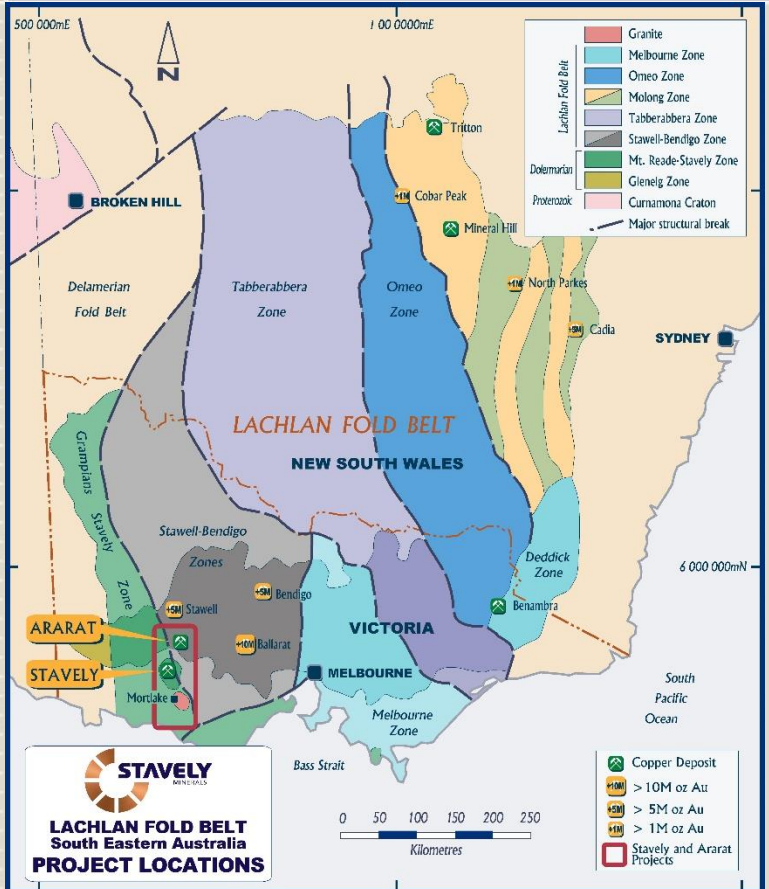


What clues brought us into the Stavely project?

1. Copper-gold-silver mineralisation
2. Alteration assemblage said 'oxidised'
3. Vuggy silica said higher up in system

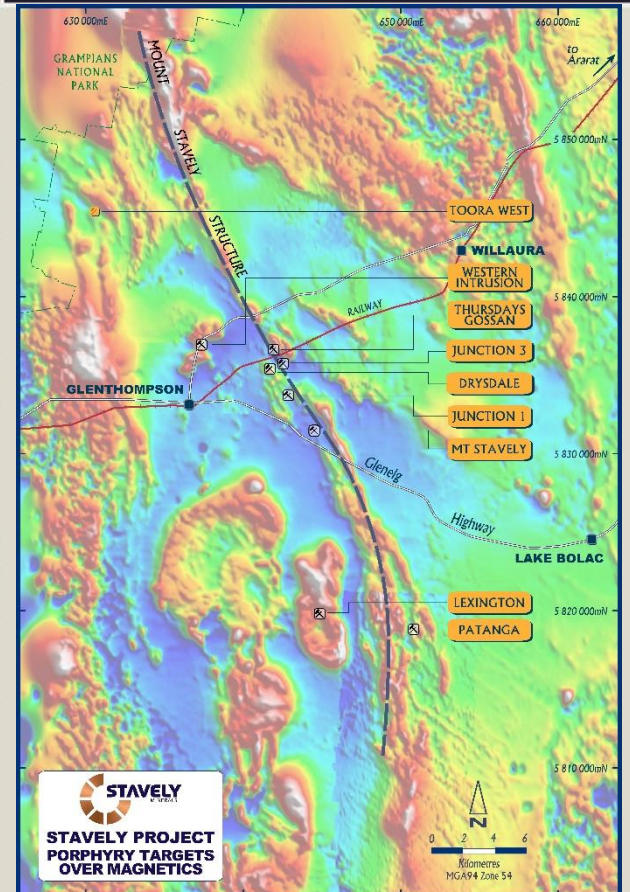
STAVELY VOLCANIC BELT



Located in the Grampians Stavely Zone

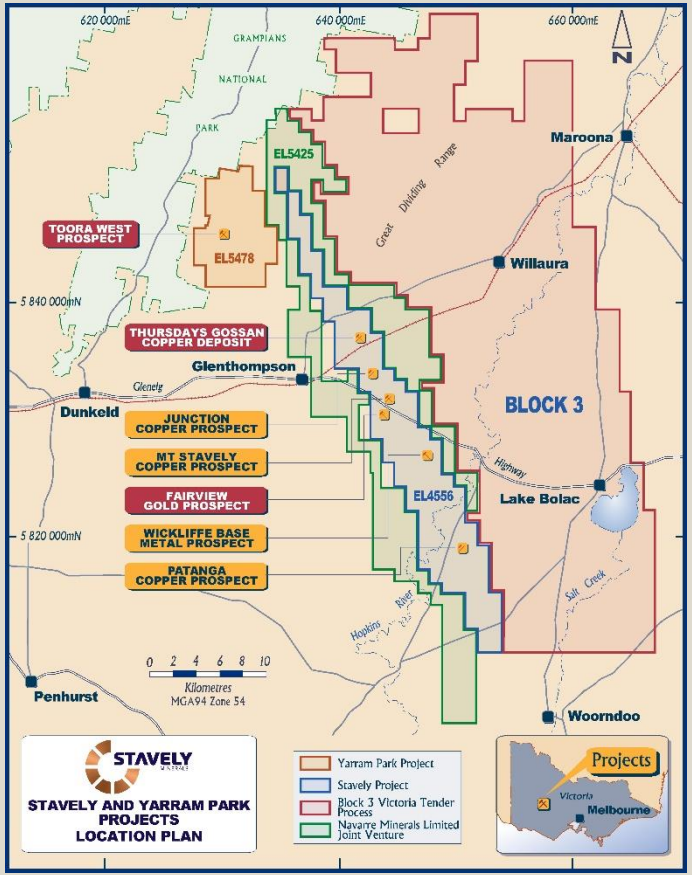
Host sequence includes (probable) Late-Proterozoic serpentinised ultramafic and Late-Cambrian turbidites, tuffs, andesitic flows (some hyaloclastite) and dolerite, granodiorite, tonalite, diorite and dacite intrusions

STAVELY VOLCANIC BELT



The Stavely Volcanic Belt is exposed or under shallow cover for about 30km south of the Grampians

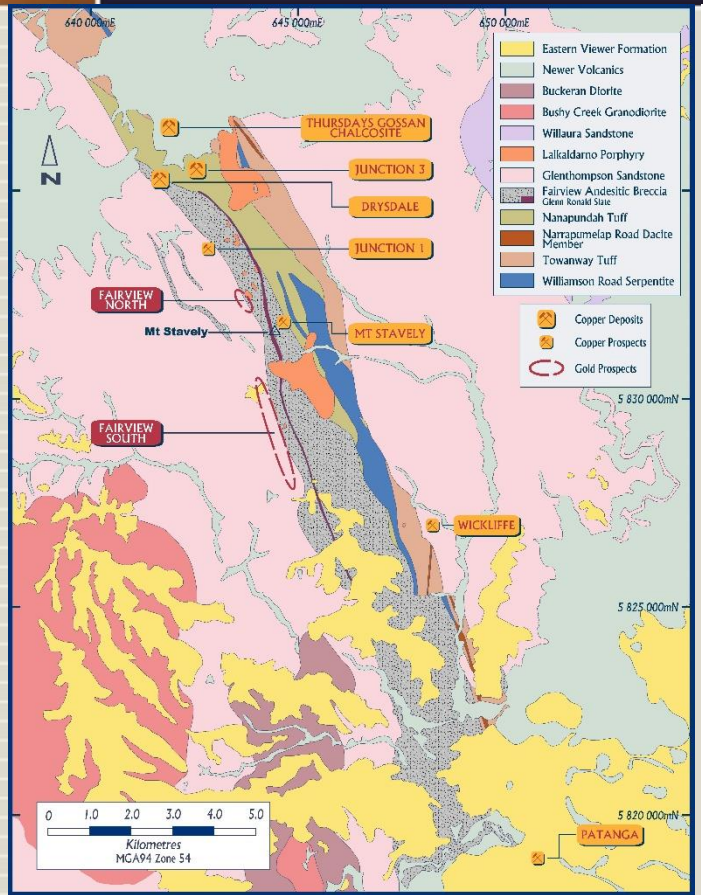
STAVELY VOLCANIC BELT

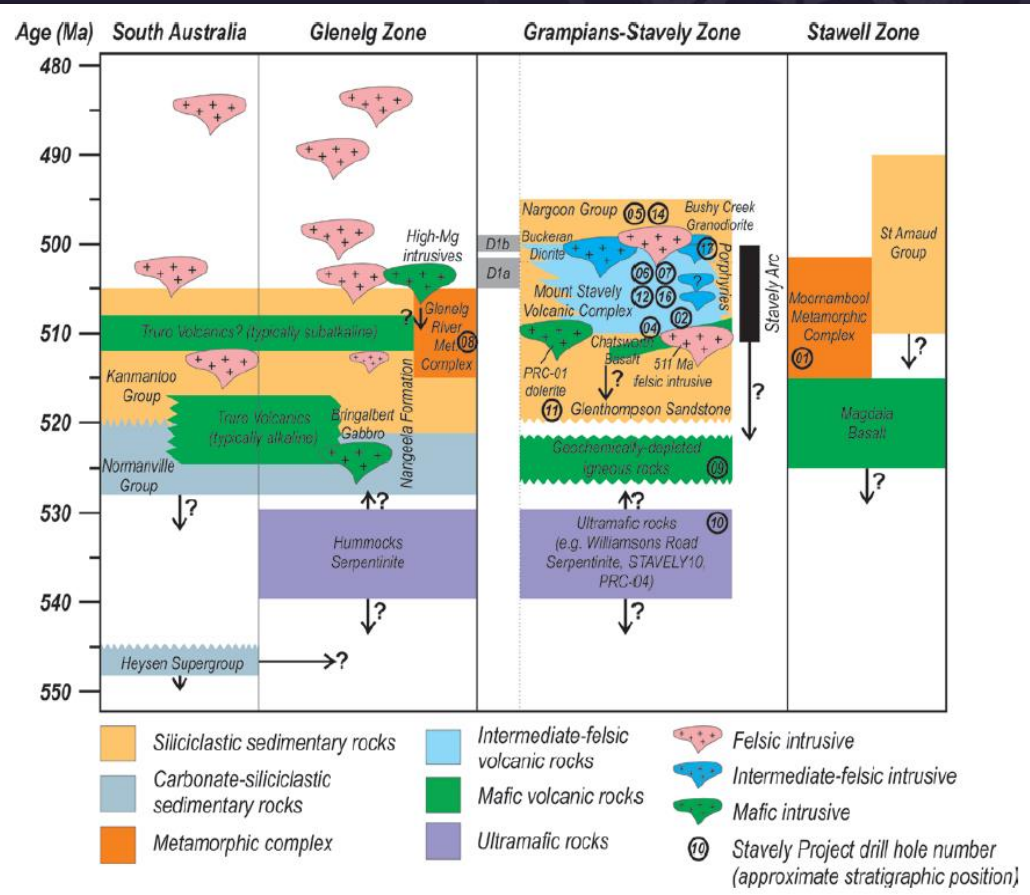


Stavely has the largest and most strategic tenement holding in the belt

- **Thursday's Gossan porphyry**
- Toora West porphyry prospect
- Junction porphyry
- Mount Stavely porphyry
- Fairview Gold prospect
- Wickliffe VMS prospect
- Patanga copper prospect

STAVELY VOLCANIC BELT





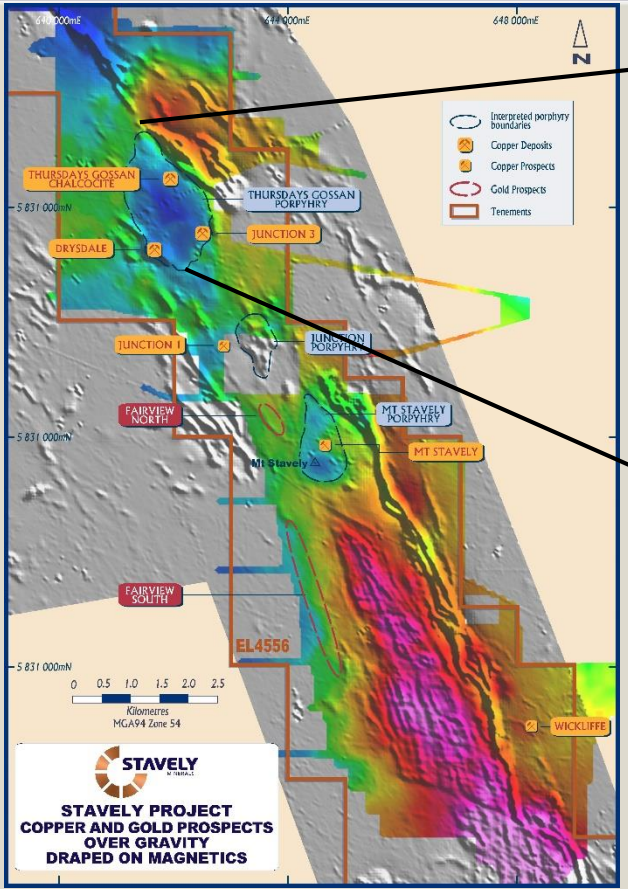
THURSDAY'S GOSSAN PORPHYRY

Thursday's Gossan Chalcocite Blanket

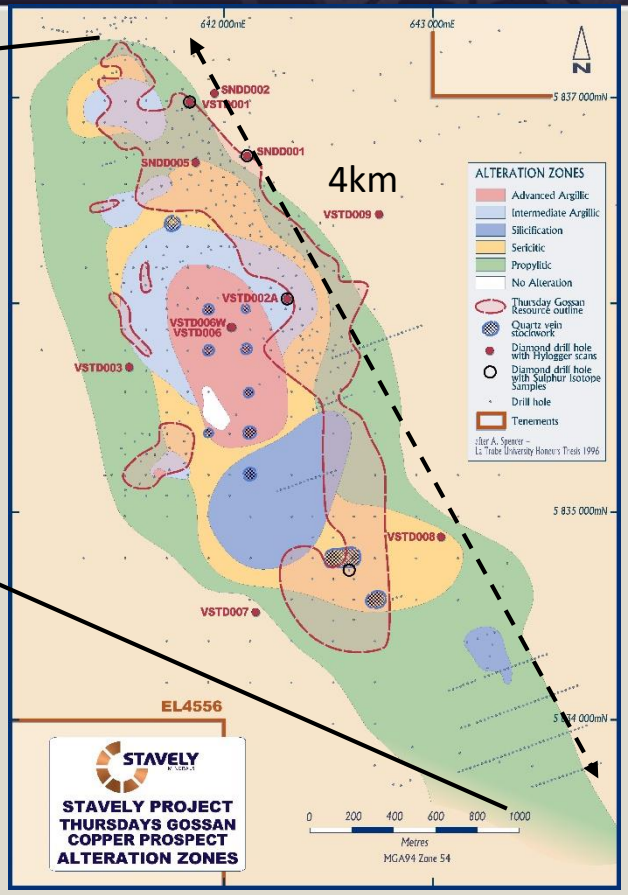
Inferred Mineral Resources of **28Mt at 0.4% copper**[1] for 110kt of contained copper

[1] reported in compliance with JORC 2012, see ASX announcement 8 September 2015, subsequent Annual Reports and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY



After Spencer, 1996



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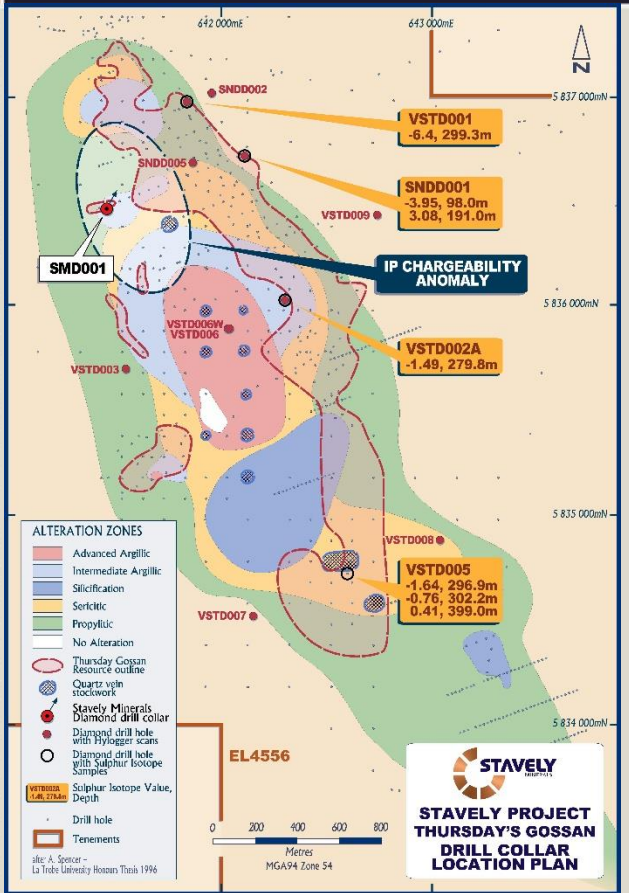

Pre-IPO Induced Polarisation Survey

Identified a +25mV/V chargeability anomaly in the north-central portion of the prospect with no previous drilling >80m depth.

Designed 3x deep diamond drill holes to 600m to test.

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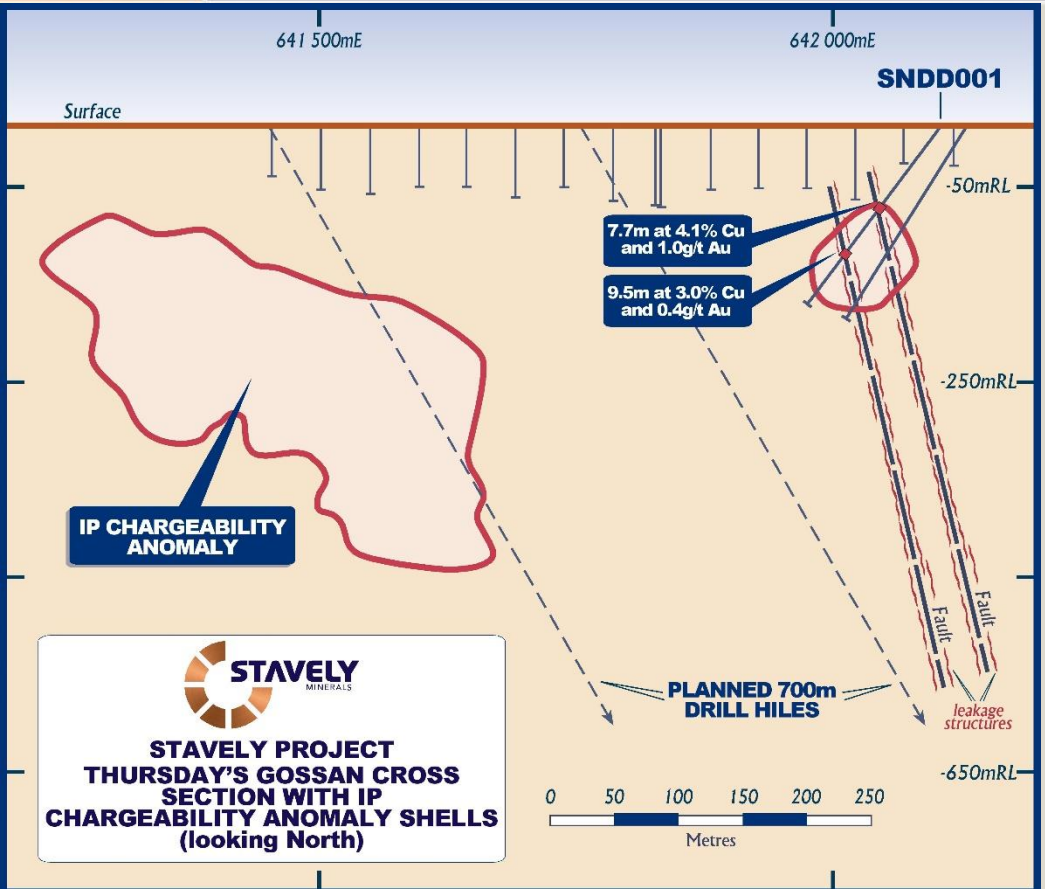

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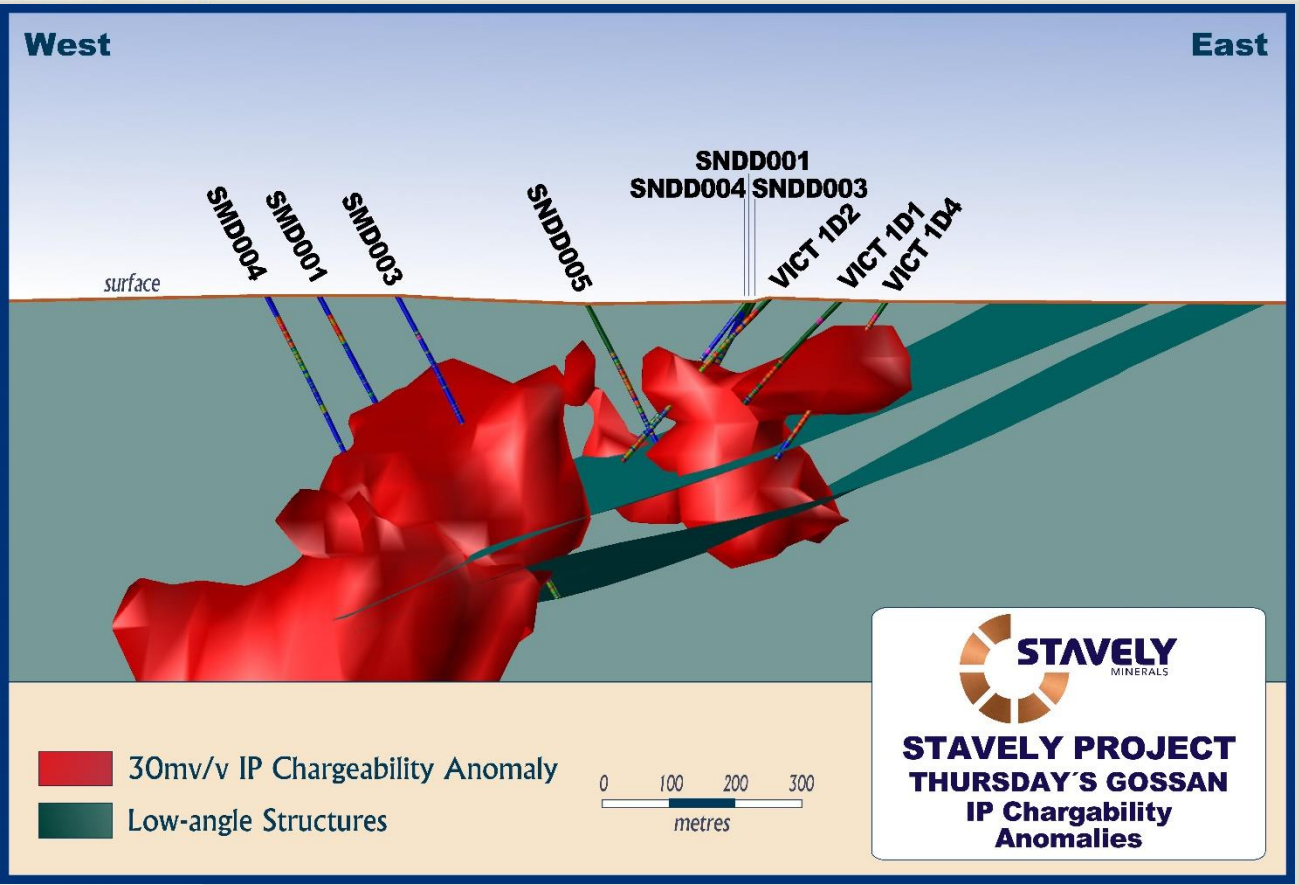


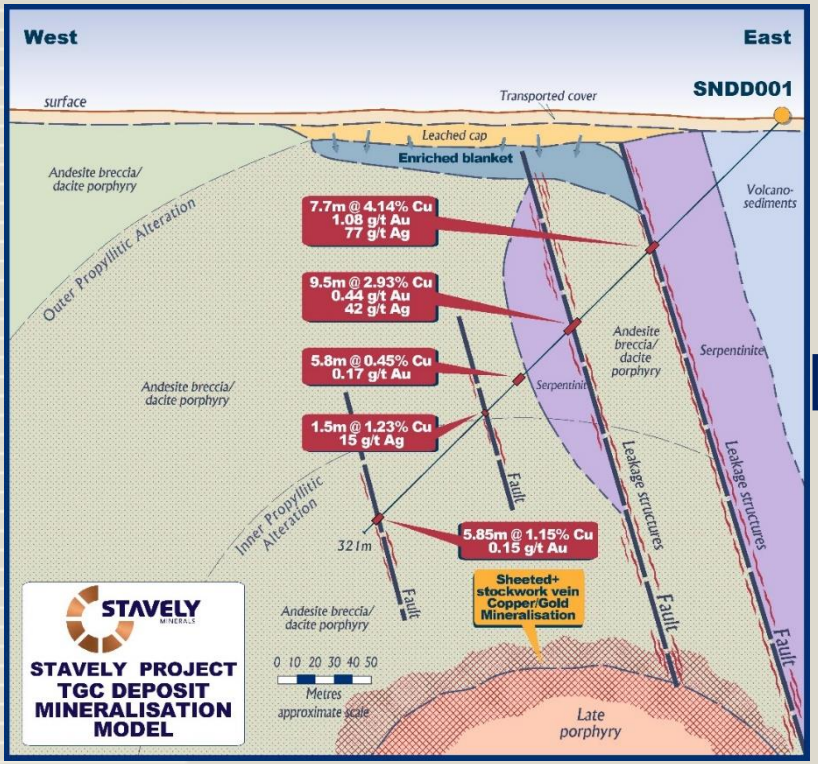
First-pass Drilling

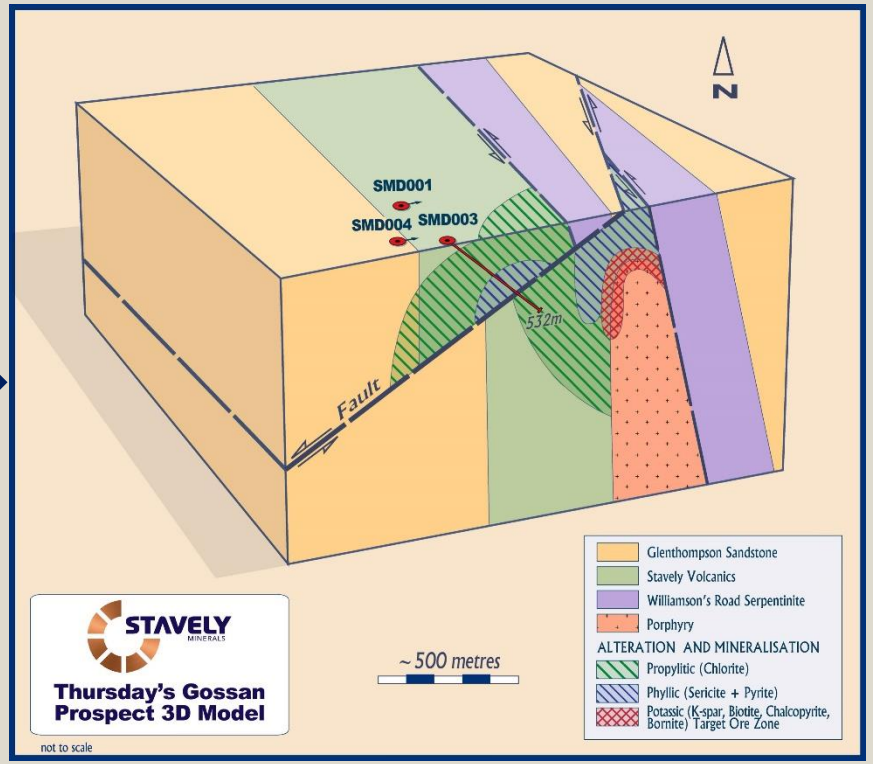
All 3 initial drill holes intercepted phyllic alteration at expected depths.

The plan was to drill through this into the potassic zone.

Hit a low-angle structure instead.

THURSDAY'S GOSSAN PORPHYRY





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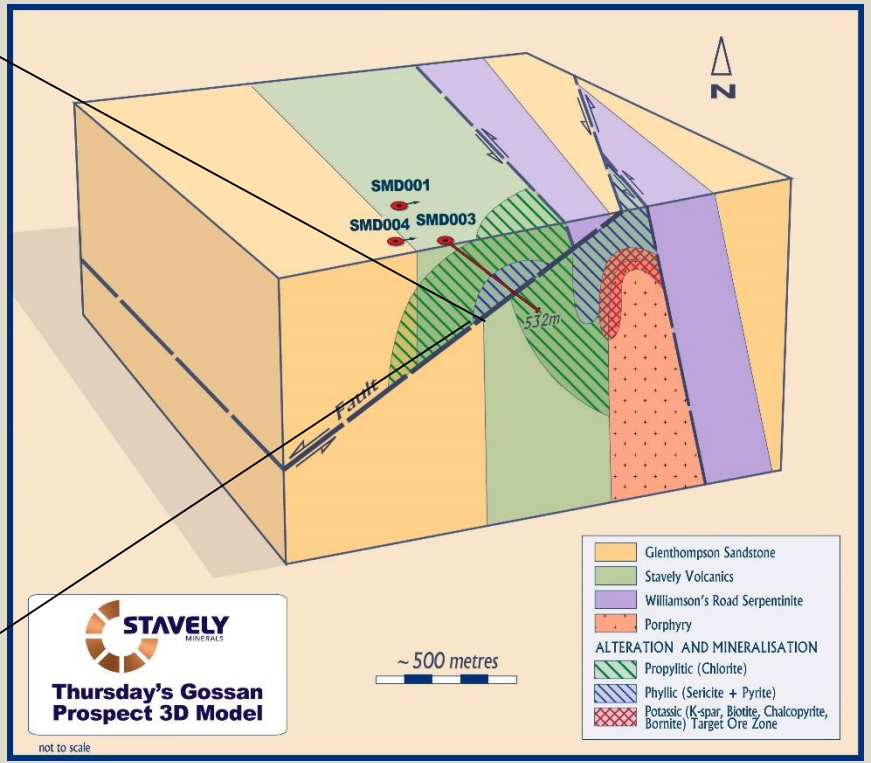
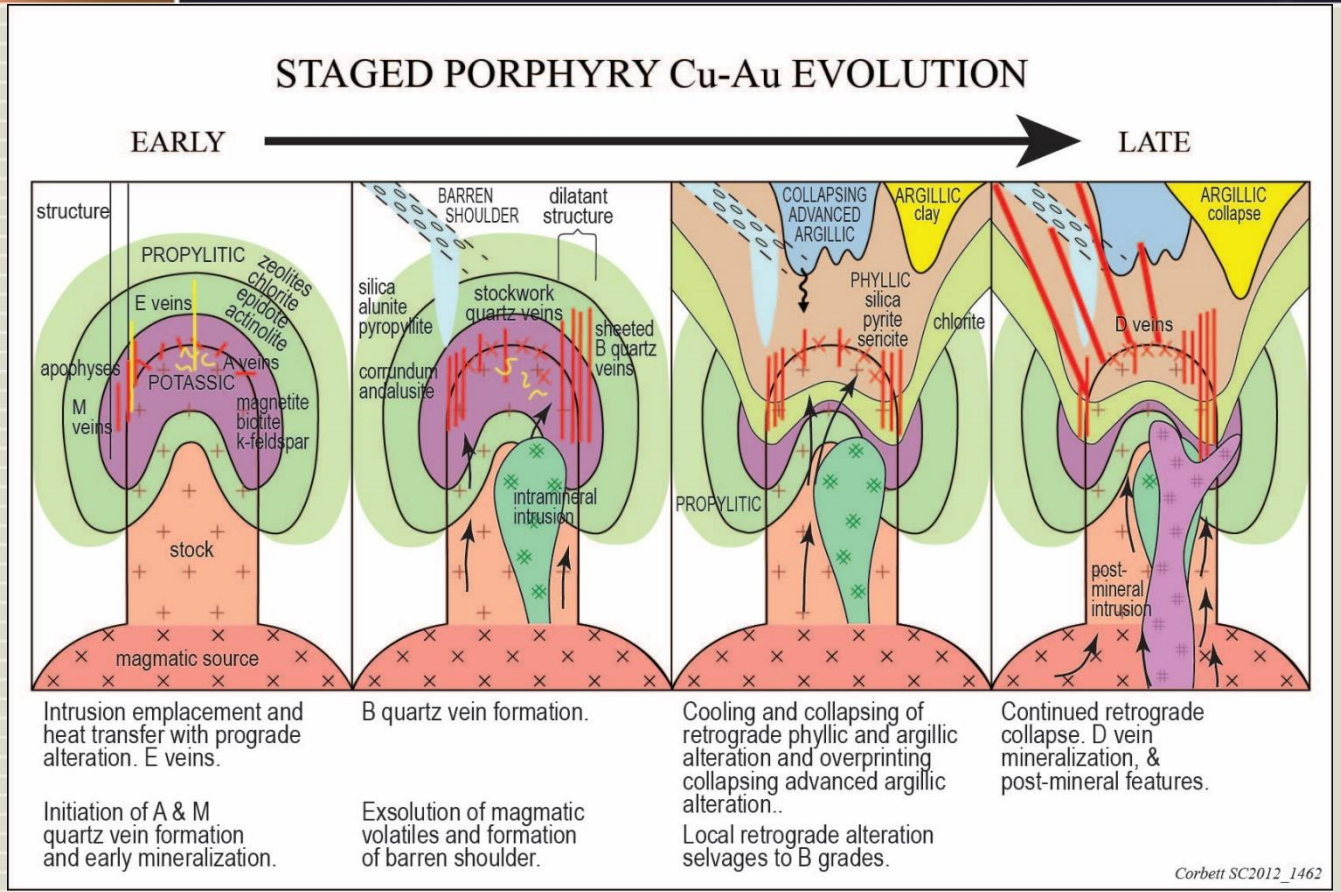


WHAT ARE ‘D’ VEINS?

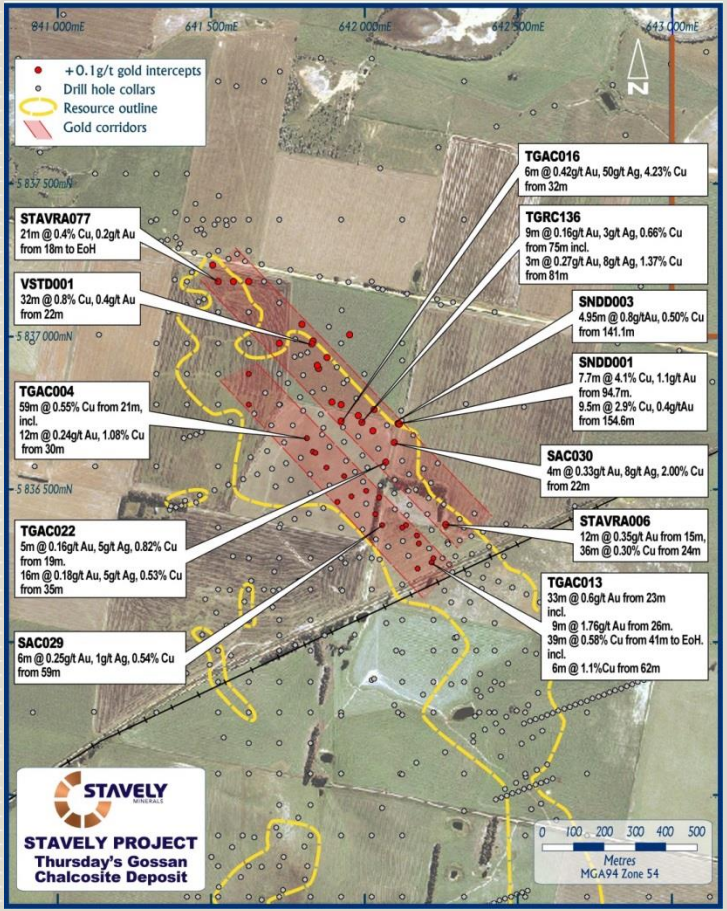


‘D’ veins are late-stage sulphide-rich veins with characteristic sericite alteration selvedges.

They should be a ‘yellow brick road’ down to the source porphyry.

After Corbett, 2012

THURSDAY'S GOSSAN PORPHYRY

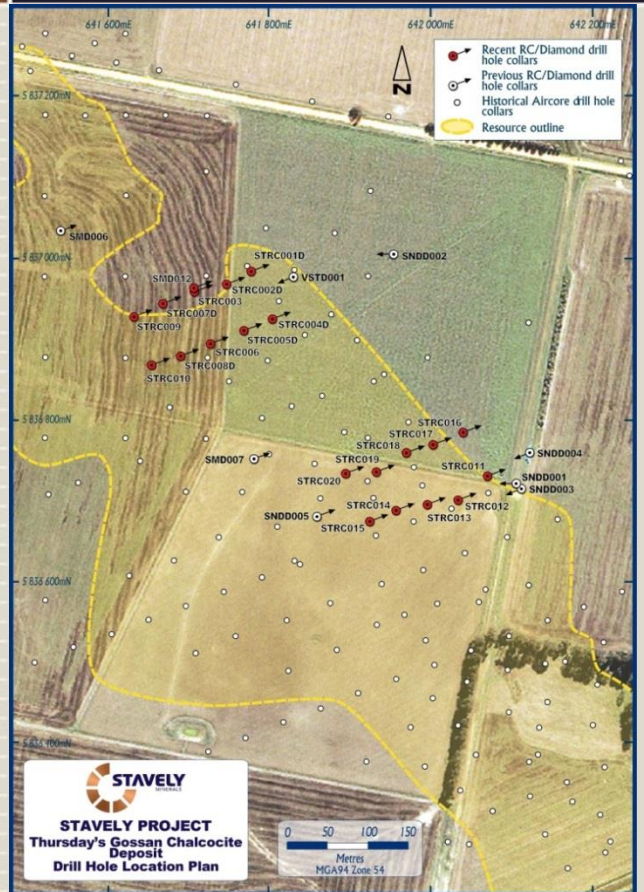


Thursday's Gossan Chalcocite Blanket not formed on primary low-grade porphyry copper mineralisation

Two parallel zones of near-surface high-grade copper mineralisation with associated silver and gold….

These zones correspond to the near-surface expression of sulphide-rich lode-style veins approaching surface

THURSDAY'S GOSSAN PORPHYRY



Completed 20 x drill hole RC drilling programme to target these high-tenor copper, silver and gold zones

- ✓ Potential for material impact on Mineral Resources update given **NO** silver and gold ever estimated within the Mineral Resource
- ✓ Help us understand where the gold and silver are coming from

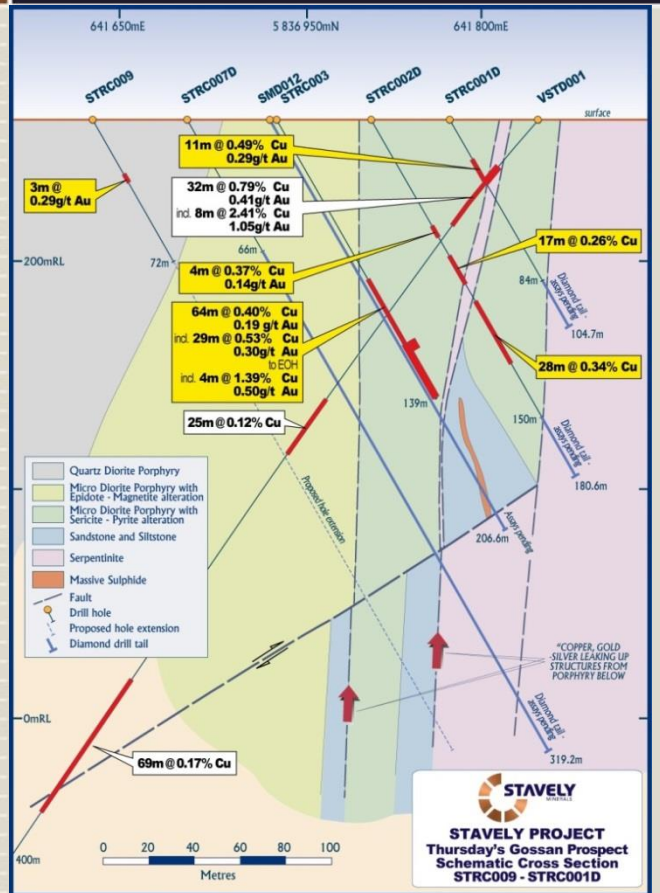
see ASX announcements on 03/07/2017, 23/08/2017 and 05/09/2017 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY

Thursday's Gossan RC drilling

- 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

THURSDAY'S GOSSAN PORPHYRY



Thursday's Gossan RC Drilling (north section)

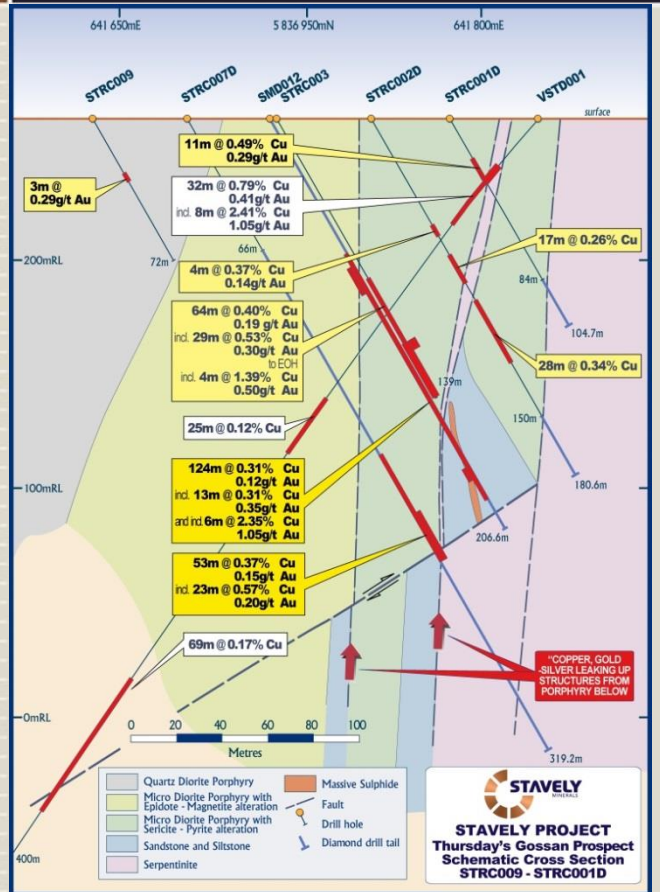
Shallow RC drill results:

- **64m at 0.40% copper and 0.19g/t gold**, including
  - **29m at 0.53% copper and 0.3g/t gold** to end of hole
- **11m at 0.49% copper and 0.29g/t gold**, and

A number of RC drill holes stopped in grade.

see ASX announcements on 03/07/2017, 23/08/2017 and 05/09/2017 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY



Thursday's Gossan Diamond Tails (north section)

RC drill holes continued / twinned with diamond drill 'tails'. Diamond drill results:

- **124m at 0.31% copper and 0.12g/t gold**, and
- **53m at 0.37% copper and 0.15g/t gold**, including
  - **23m at 0.57% copper and 0.20g/t gold**

see ASX announcement 23/08/2017 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY

Additional diamond drill results:

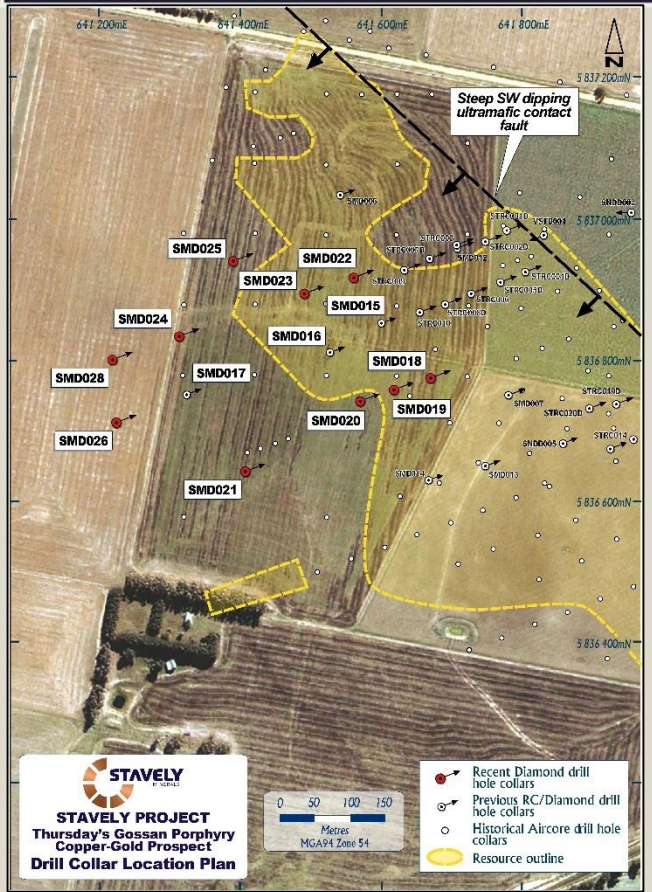
- **314m at 0.11% copper**
- **283m at 0.16% copper**
- **194m at 0.16% copper**
- **85m at 0.35% copper and 0.18g/t gold**
- **124m at 0.31% copper and 0.12g/t gold**
- **92m at 0.34% copper and 0.12g/t gold, incl**
  - **30m at 0.50% copper and 0.22g/t gold**

These broad intercepts are **NOT** from the potassic core of this porphyry – we have yet to drill into that zone.

see ASX announcements 05/09/2017, 18/12/2018 & 29/05/2018 and available from www.stavely.com.au

Porphyry M veins

THURSDAY'S GOSSAN PORPHYRY



Follow-up drilling continued to intercept late 'D' veins (transitioning to HS-style) in SMD015:

- 9m of 2.62% copper and 0.28g/t gold, including
  - 4m of 5.41% copper and 0.35g/t gold, including
    - 1m at 14.75% copper and 0.33g/t gold
- 4m at 5.85% copper and 0.27g/t gold, including
  - 1m at 10.75% copper and 0.60g/t gold

see ASX announcement 19/01/2018 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY

Magnetite veins intercepted in SMD015 could be far more important as a proximal indicator to mineralisation

+120m intercept of classic porphyry 'M' veins:

- Typical of **gold-rich porphyries**
- Veins in this photo are similar to the E-1A 'M' veins at Cadia Ridgeway

see ASX announcement 22/02/2017 and available from www.stavely.com.au

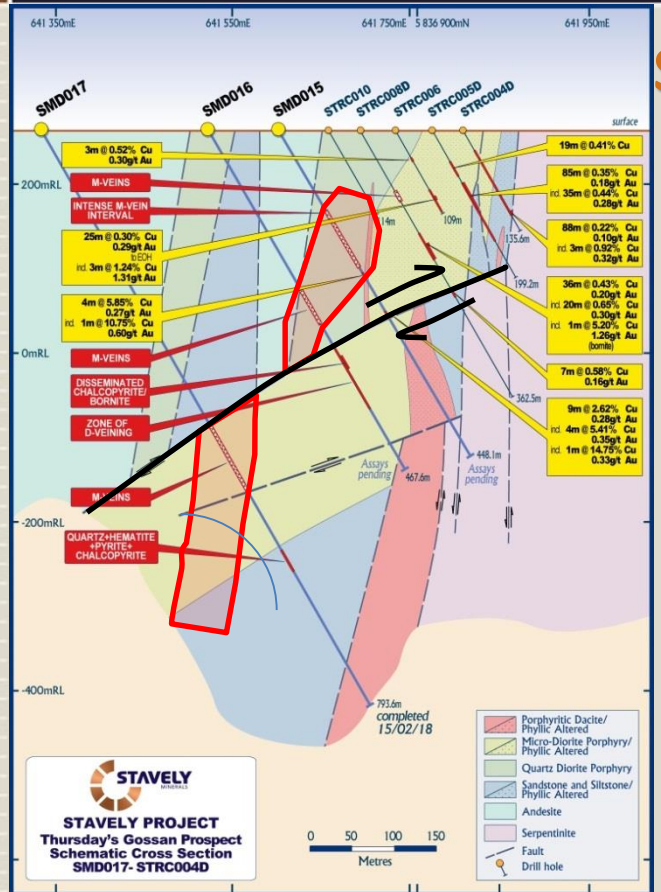
THURSDAY'S GOSSAN PORPHYRY

Magnetite veins intercepted in SMD015 are important as a proximal indicator to mineralisation

The veins in this photo are similar to the Cadia Ridgeway E-1B 'M' veins

see ASX announcement 12/01/2018 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY



SMD017

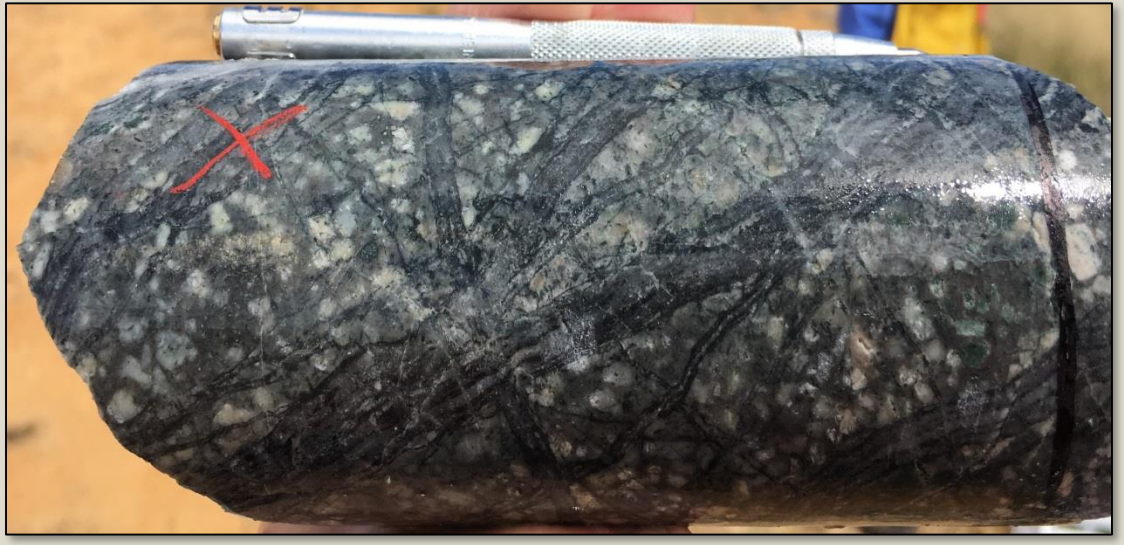
- 80m interval of porphyry 'M' veins from 408m to 488m – below the LAS
  - also with early porphyry 'A' veins
- The 'M' veins in SMD017 display similarities to the Cadia Ridgeway barren E-1A and E-1B veins but – importantly also the E-2 laminated 'M' veins that are associated with the main copper-gold mineralised event

see ASX announcement 18/02/2018 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY

SMD017 468m

The veins in this photo are similar to Cadia Ridgeway E-1A and E-1B veins and are likely barren but proximal to copper-gold mineralisation

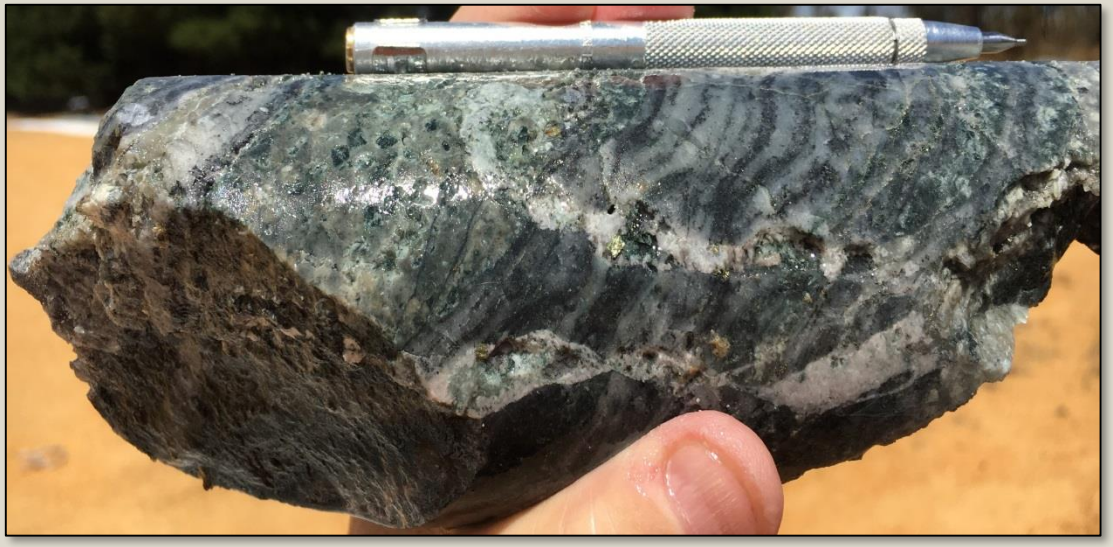


see ASX announcement 18/02/2018 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY

SMD017 470m

The laminated 'M' vein in this photo has inter-grown chalcopyrite with the magnetite and is similar to Cadia Ridgeway E-2 veins associated with the early copper-gold mineralisation event



see ASX announcement 18/02/2018 and available from www.stavely.com.au

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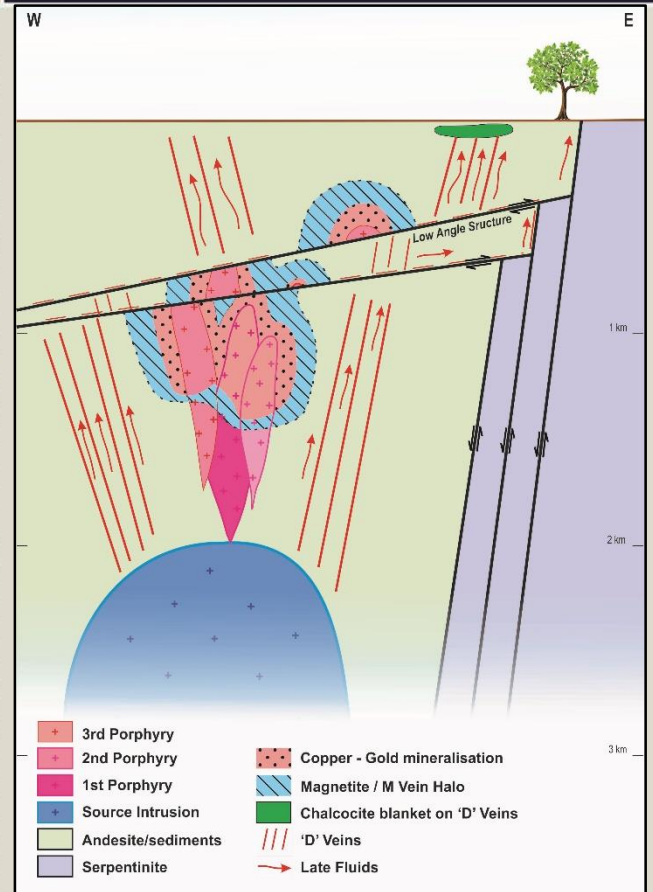


Where was the porphyry?

- By this time, we had noticed that the LAS hosted both a late plagioclase-hornblende porphyry dyke AND copper-gold mineralised late porphyry D veins
- The deeper intercepts of the ultramafic contact structure below the LAS did not host D veins
- It was clear that the porphyry was not at depth on the ultramafic contact structure but was 'inboard' to the west

see ASX announcement 5/09/2018 and available from www.stavely.com.au

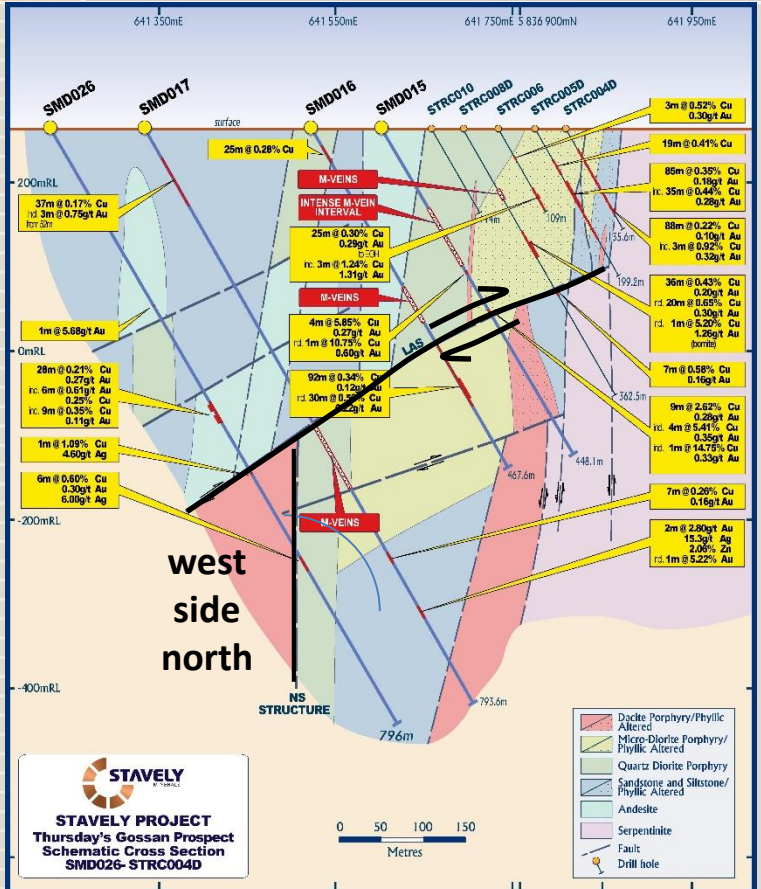
THURSDAY'S GOSSAN PORPHYRY

But wait, there's more -

Mother Nature has had 500Ma to move the furniture around downstairs…

see ASX announcement 5/09/2018 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY

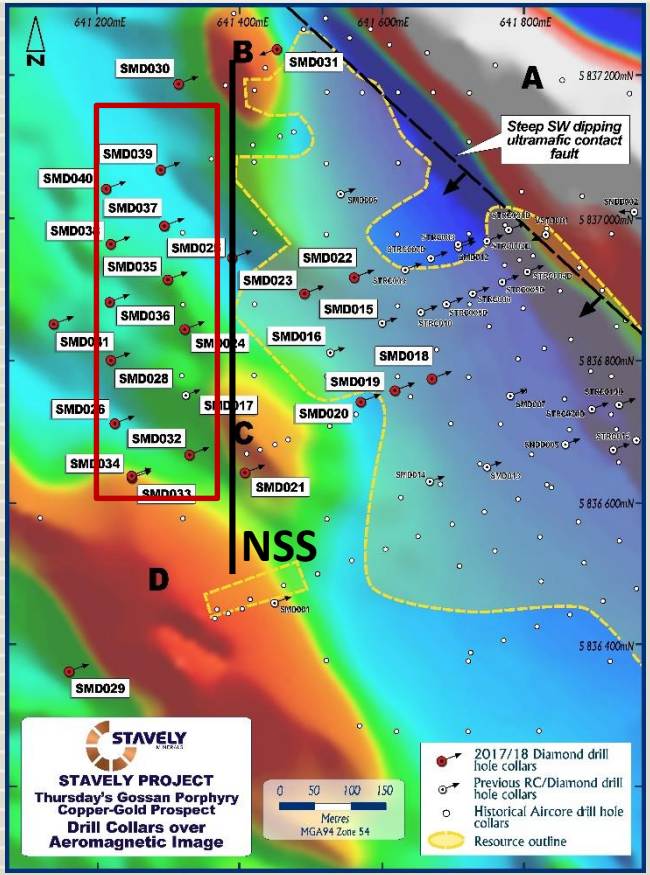


SMD026

- Intercepted another major structure below the LAS
- The north-south (NS) structure has a component of dextral strike-slip
- Higher grades of gold encountered (carbonate / BM-style):
  - 1m at 5.68g/t gold
  - 28m at 0.21% copper and 0.27g/t gold, including
    - 6m at 0.25% copper and 0.61g/t gold
  - 6m at 0.60% copper and 0.30g/t gold

see ASX announcement 5/09/2018 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY

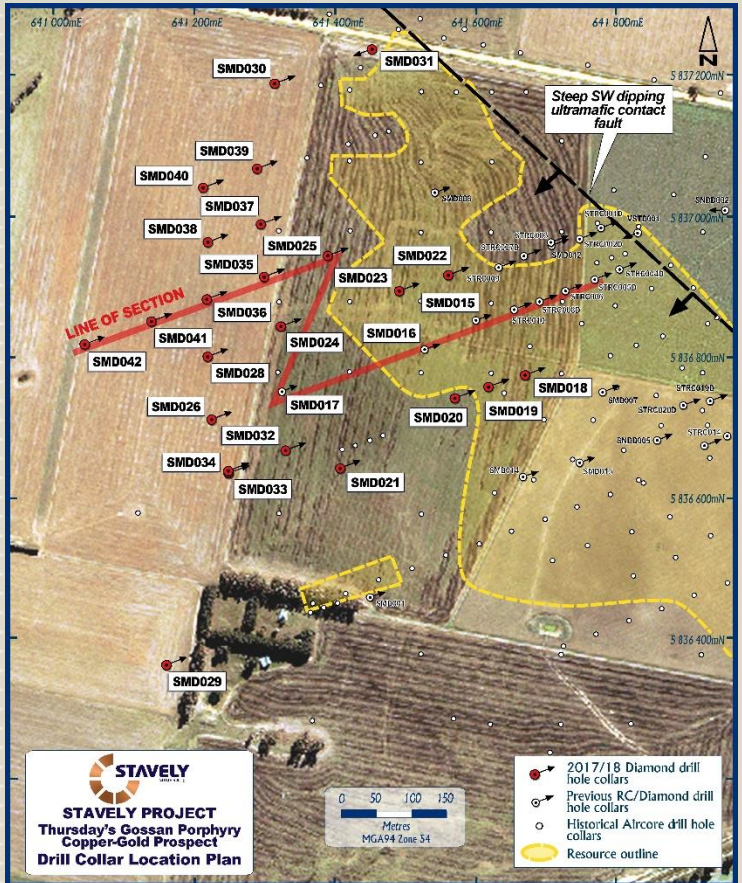


Drill Prospecting the NSS

- Drilled 6 fences of 2 x holes 'prospecting' the NS structure looking for the hotter portion before drilling deeper
- SMD035 and SMD036 intercepted M veins on the western side of the NS structure
- Drill hole SMD041 has also intercepted porphyry A-M veins and aplite vein dykes and porphyry M veins
- Alteration is increasing in temperature from inner propylitic epidote to actinolite ± magnetite with intergrown chalcopyrite

see ASX announcement 6/10/2018 and available from www.stavely.com.au

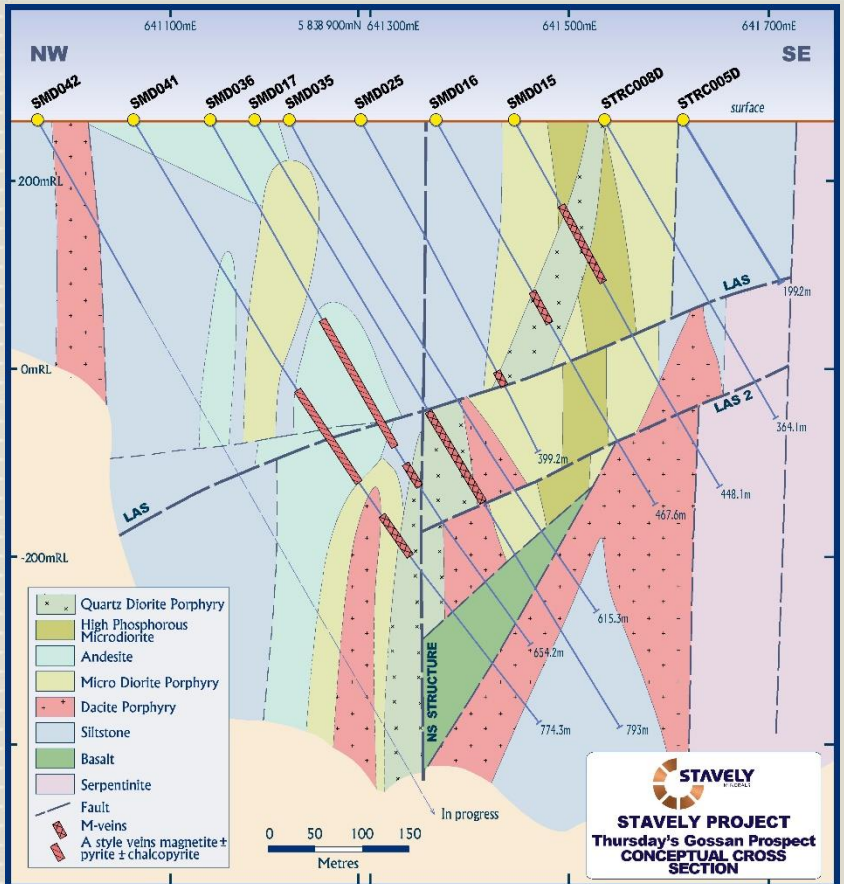
THURSDAY'S GOSSAN PORPHYRY



Structural offset on BOTH the low-angle structure AND the north-south structure

The rest of the presentation will deal with a 'composite' cross section – it does incorporate a small amount of artistic licence to incorporate what we are seeing across structures.

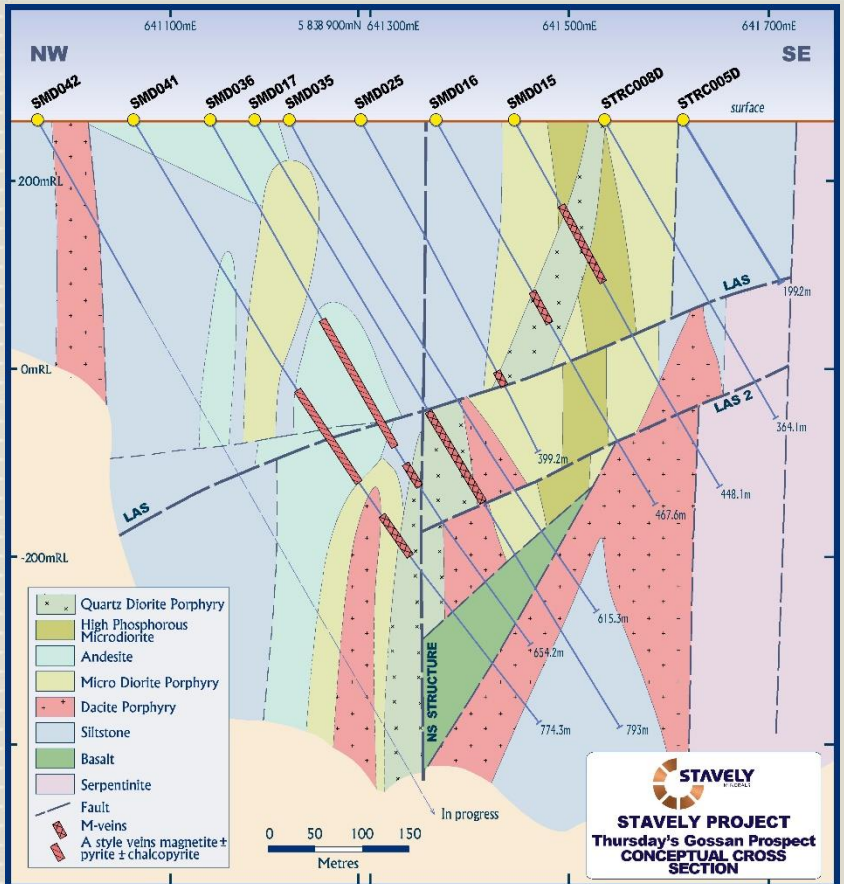
THURSDAY'S GOSSAN PORPHYRY



Composite section - key elements

1. Pre-mineralisation host units are:
   - Sandstone/siltstone
   - Andesite flows
   - Serpentinite
2. Pre- / Syn –mineralisation intrusions include:
   - Quartz diorite porphyry
   - Micro-diorite porphyry
   - High-P microdiorite
   - Dacite porphyry
3. Structures are:
   - Serpentinite contact
   - Low-angle structures
   - North-south structure

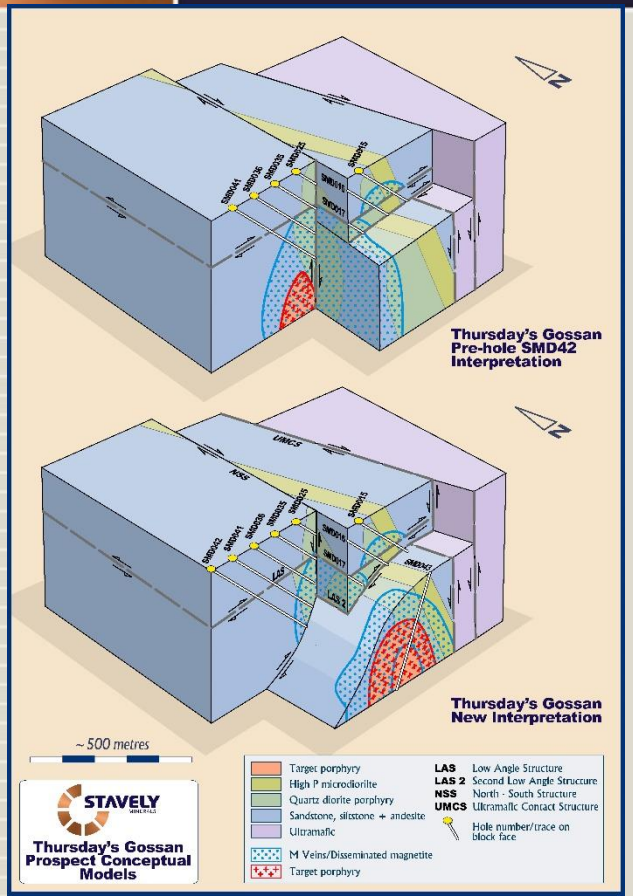
THURSDAY'S GOSSAN PORPHYRY



Composite section - key elements

4. Aplite vein-dykes and porphyry A-M veins
5. Porphyry M veins
   i. Magnetite ± quartz
   ii. Quartz with magnetite margins ± magnetite centrelines
   iii. Laminated M veins
6. Late dacite and lamprophyre dykes

THURSDAY'S GOSSAN PORPHYRY



SMD042 and SMD044

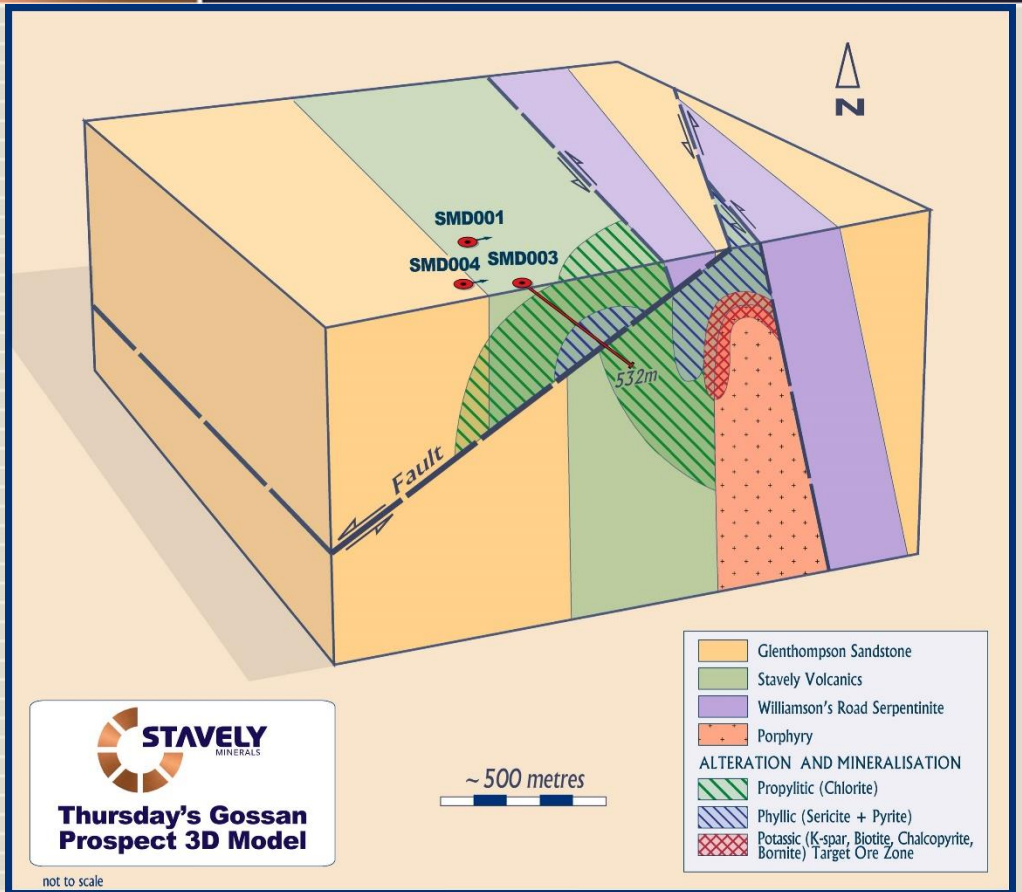
- SMD042 drilled just prior to Christmas
- Intercepted the NS structure 225m earlier than expected
- Required a re-think of the structural geometries
  1. The LAS was not mineralised to the north but was to the south
  2. The NS structure is mineralised with higher grade to the south

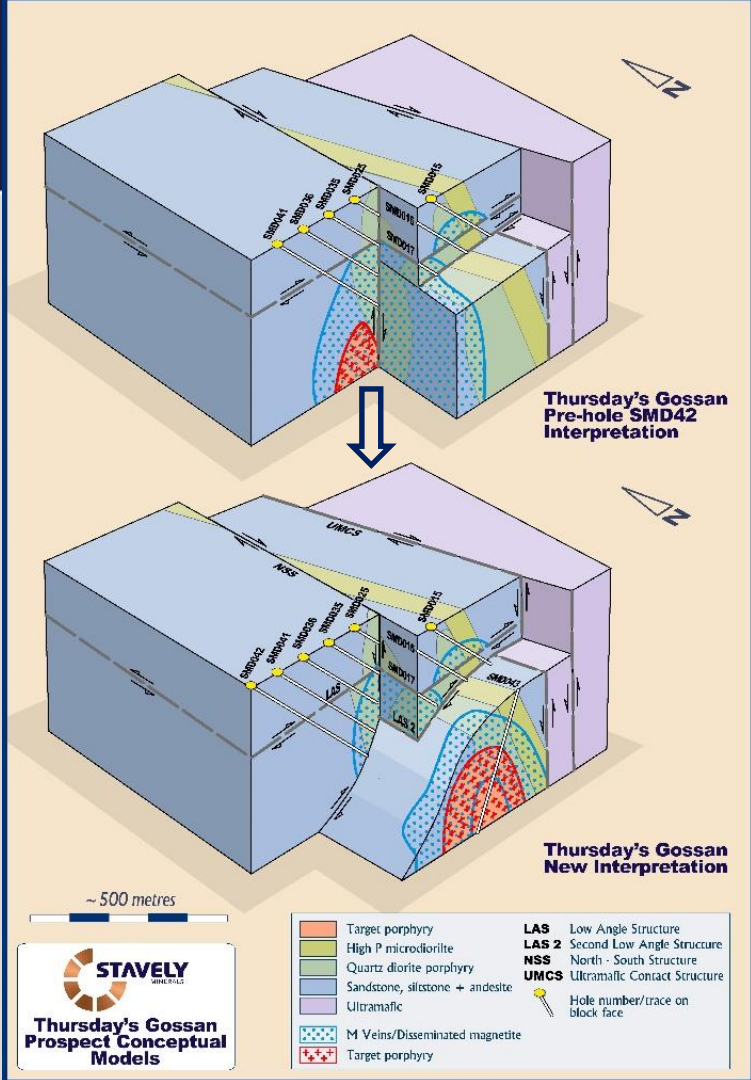
❖ Therefore, with the NS structure shallowing to the west at depth, the porphyry had to be 'under' it on the east side

❖ If it's on the east side of the NS structure, it must be south due to the dextral movement on the NS structure (right side towards south)

see ASX announcement 5/09/2018 and available from www.stavely.com.au

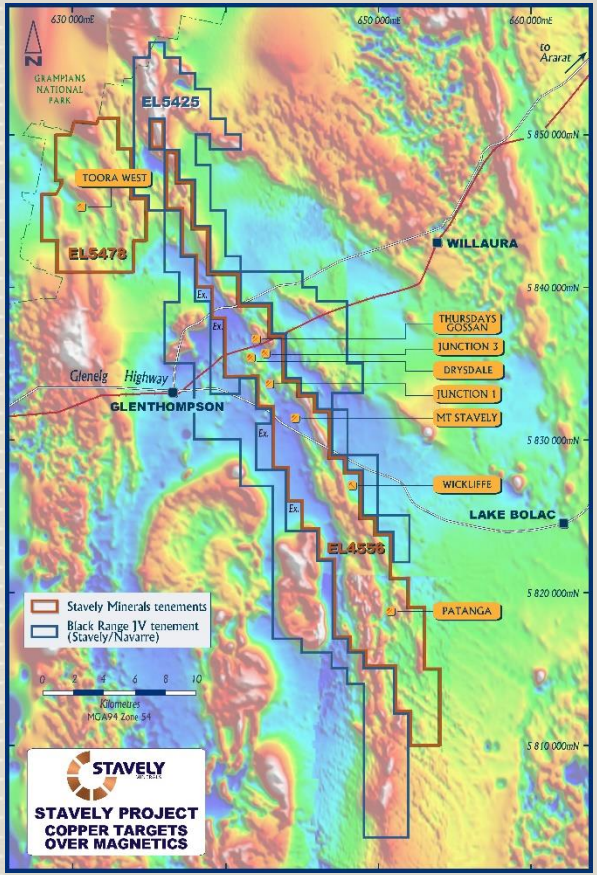
HYPOTHESISE, DRILL, OBSERVE, ADAPT

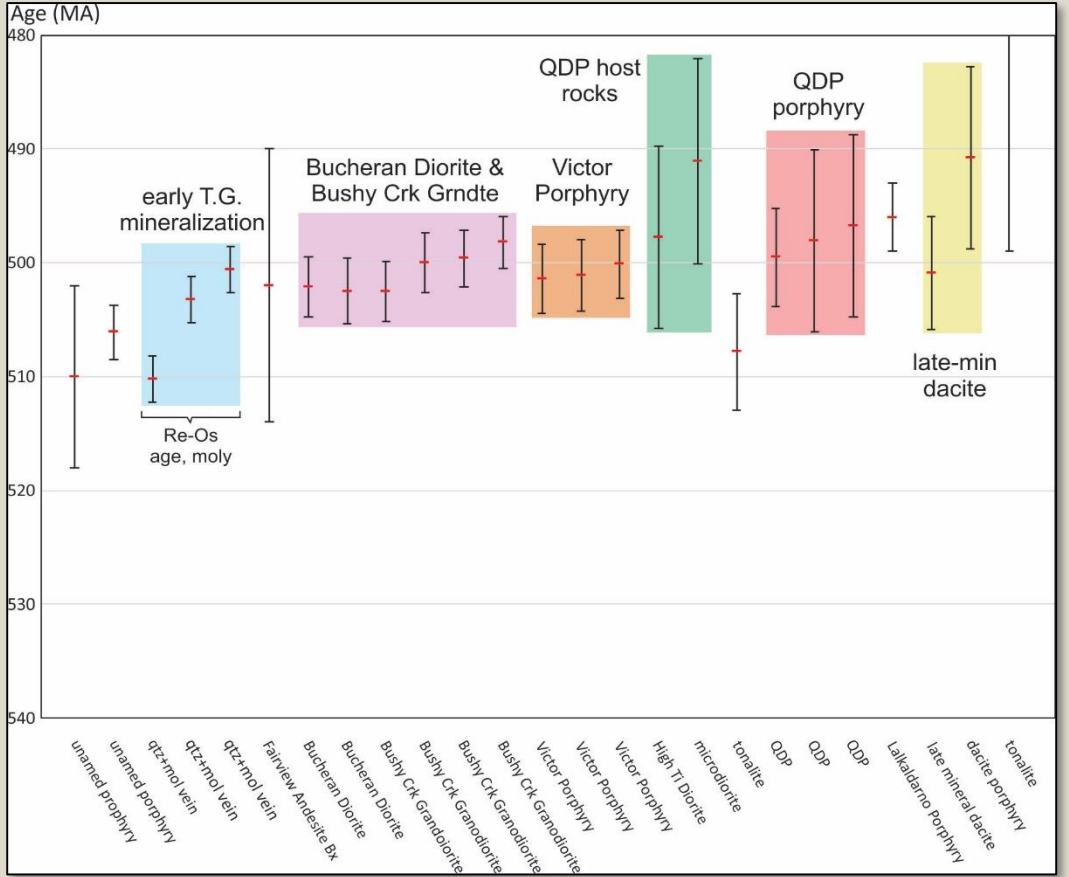


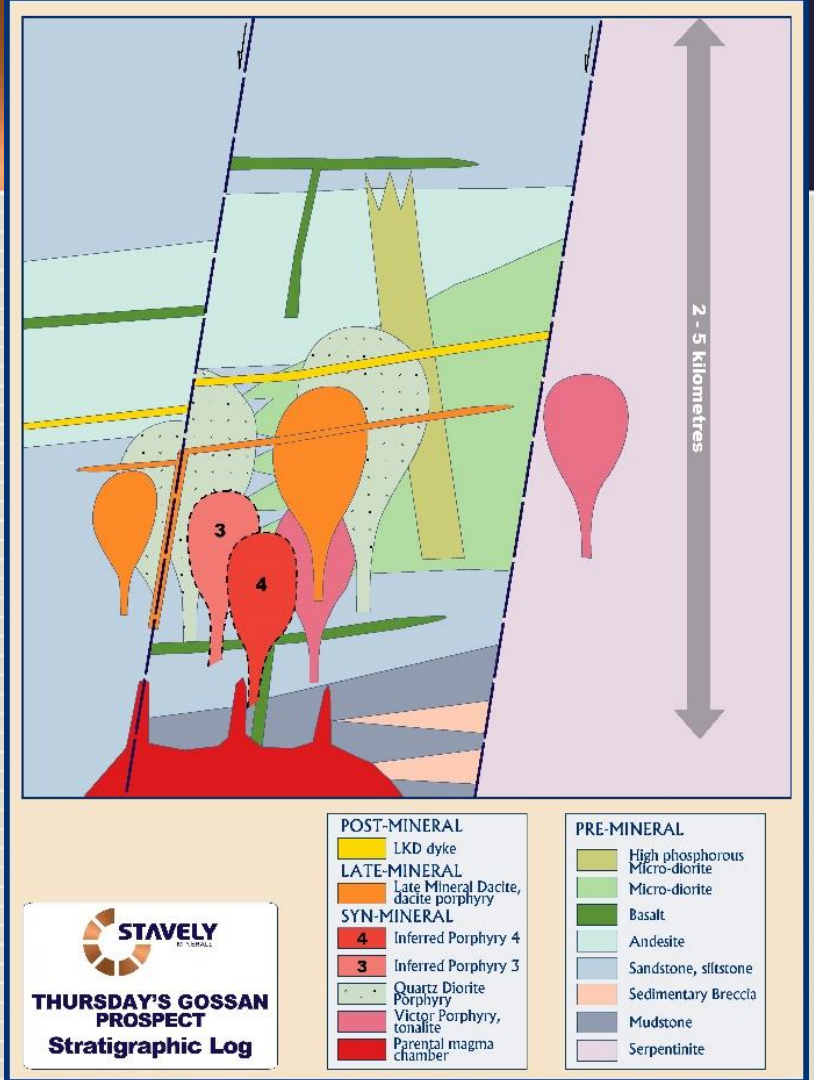


New Age Relationships

NEW KIDS IN TOWN







STAVELY MINERALS

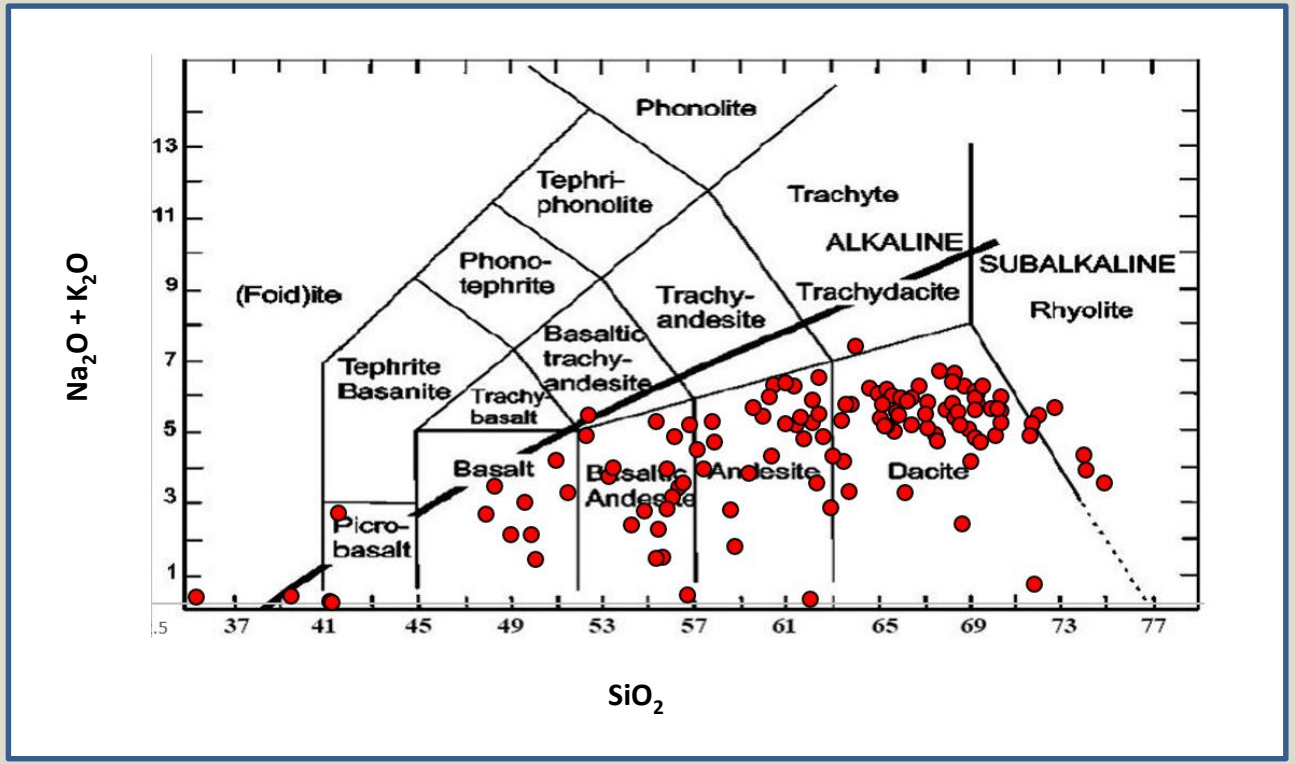
Thursday's Gossan Stratigraphy / Intrusive History

- Early 'Victor' porphyry synchronous with Bushy Creek Granodiorite and Buckeran Dolerite
- Then the high-phosphorous microdiorite
- Then the quartz diorite porphyry (QDP)
- QDP is cut by pyritic late porphyry D veins that must come from porphyry #3(unseen)
- D veins are re-opened / brecciated and filled with a later copper sulphide event
- The copper-gold-silver event is inferred to have come from porphyry #4 (unseen)

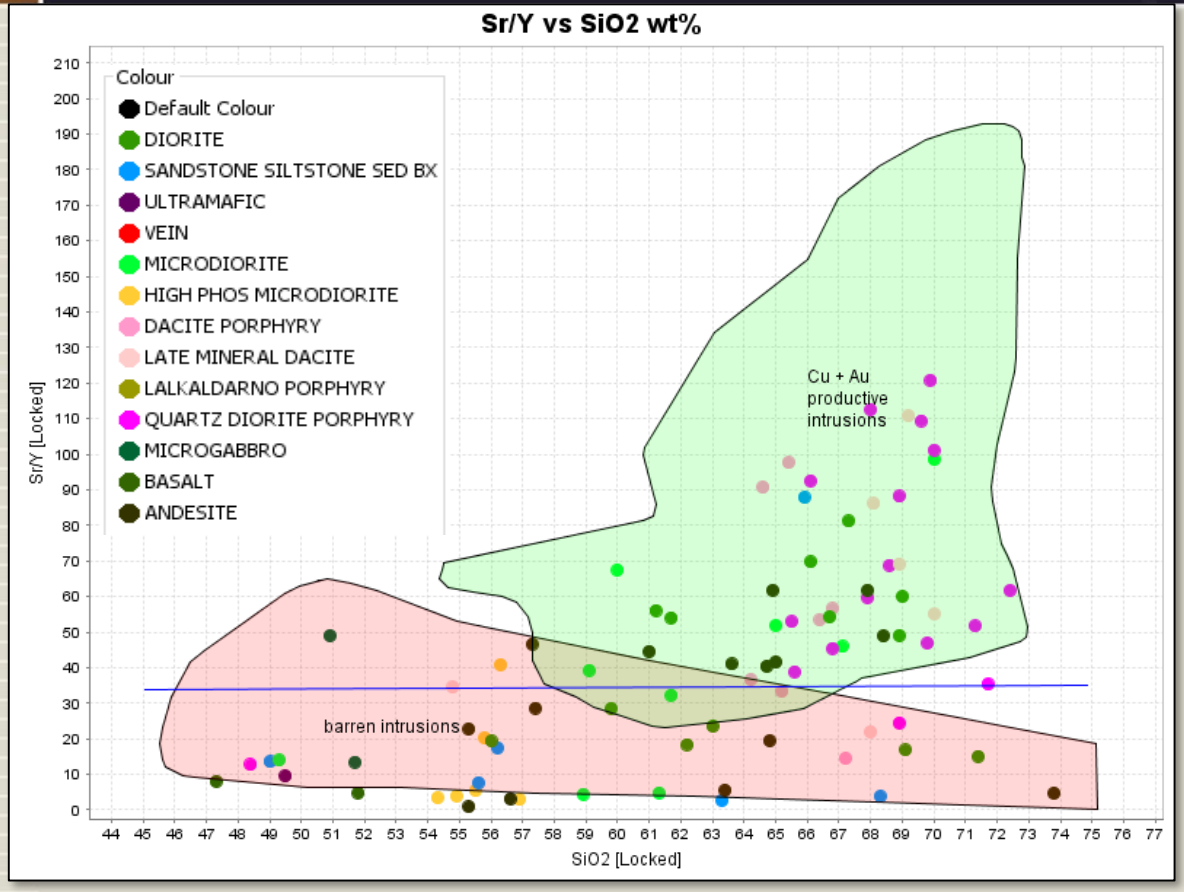
Lithogeochemistry of Younger Porphyries

THURSDAY'S GOSSAN PORPHYRY

The later set of porphyries and host units plot largely in the sub-alkalic fields with a few samples plotting just into the alkalic zone



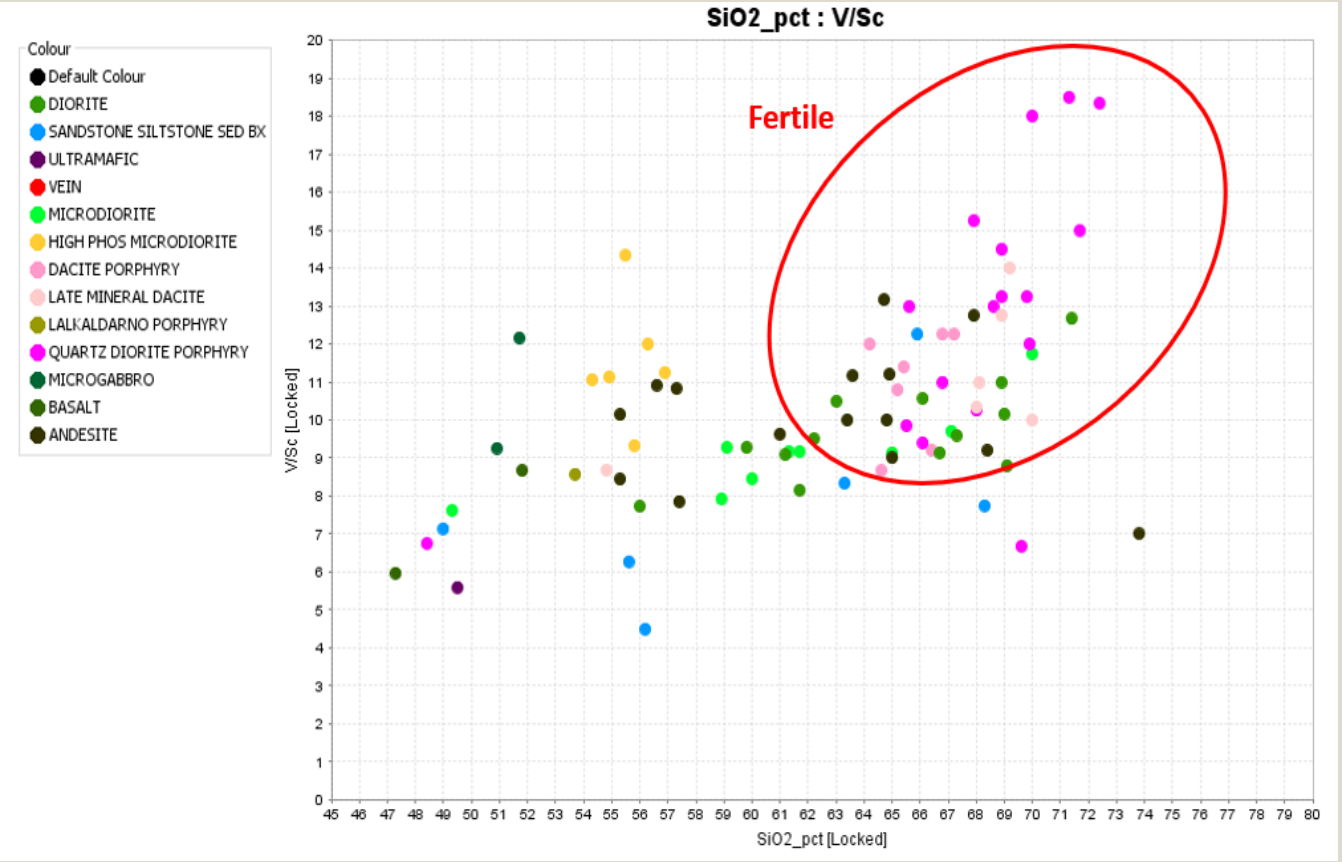
THURSDAY'S GOSSAN PORPHYRY



Loucks' Fertility Plot

The late porphyries plot well into the Cu+Au productive intrusion field

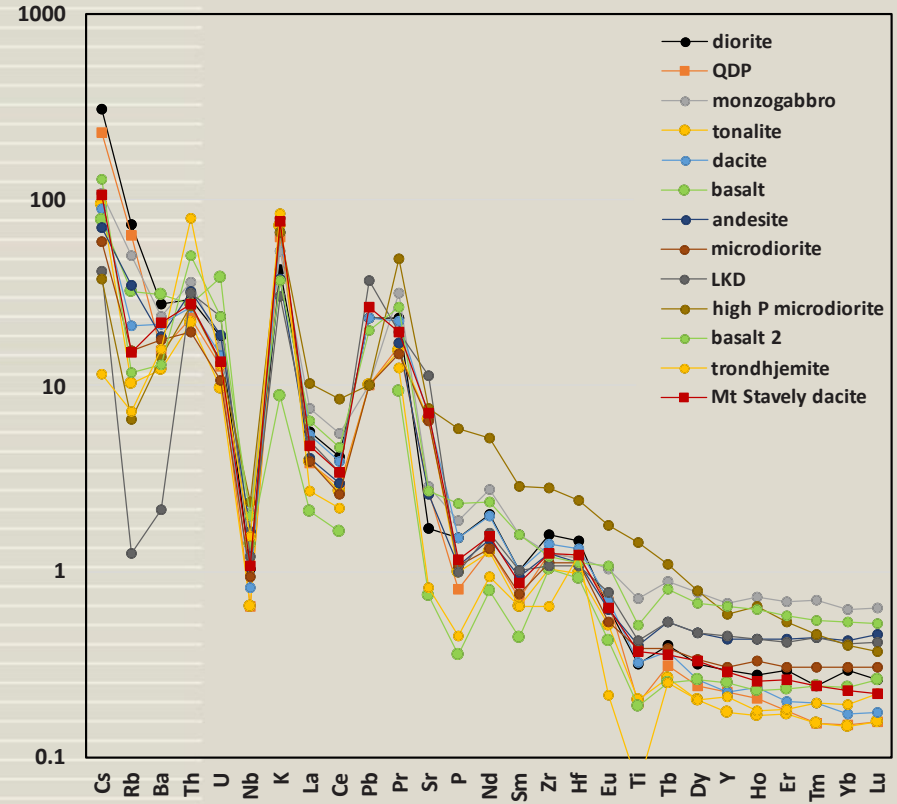
THURSDAY'S GOSSAN PORPHYRY



Loucks' Fertility Plot

The late porphyries plot well into the Cu productive intrusion field - this ratio not 100% discriminant for gold-rich porphyries but many giant Cu+Au porphyries do plot in this field

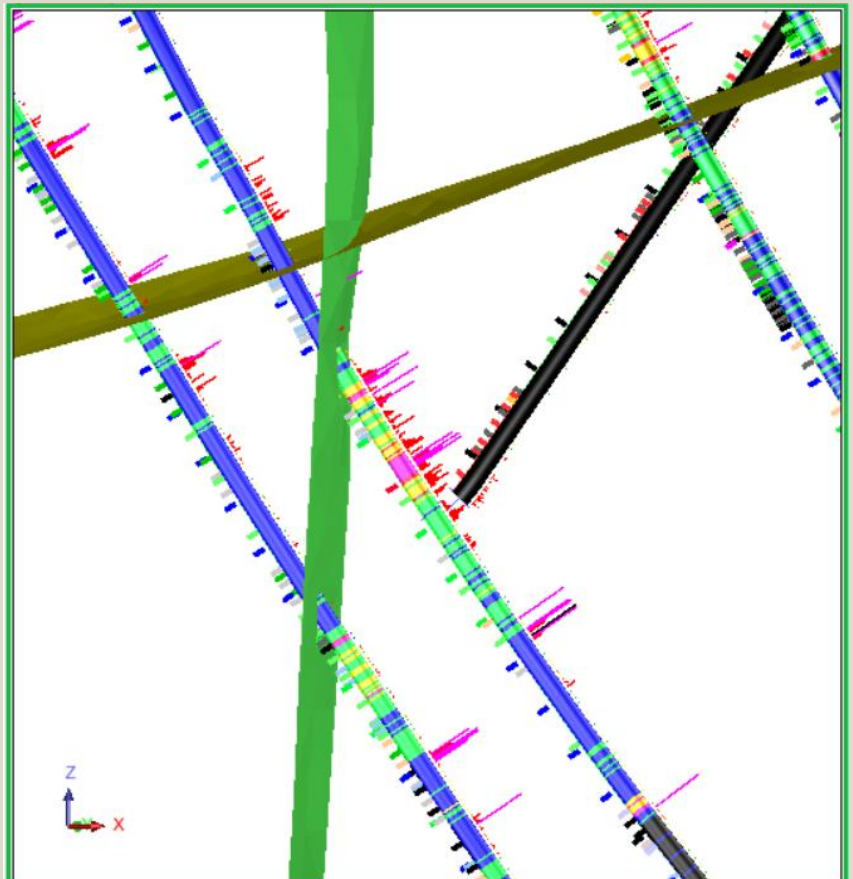
THURSDAY'S GOSSAN PORPHYRY



MORB normalised spidergram

- Host rocks at Thursdays Gossan have the trace element signature of arc magmas: enriched in K and Pb; depleted in Ti and Nb relative to MORB
- Normal fractionation trends
- High phosphorous microdiorite is enriched in P, Nd, Sm, Zr, Hf, Eu, Ti and Tb compared to all other rock types
- indicates magma derived from a heterogenous source region with a greater component of high field strength element-enriched, metamorphosed mantle wedge

THURSDAY'S GOSSAN PORPHYRY



V/Sc ratio maps the hydrothermal system very well

The histograms on the drill hole trace are the mag sus.

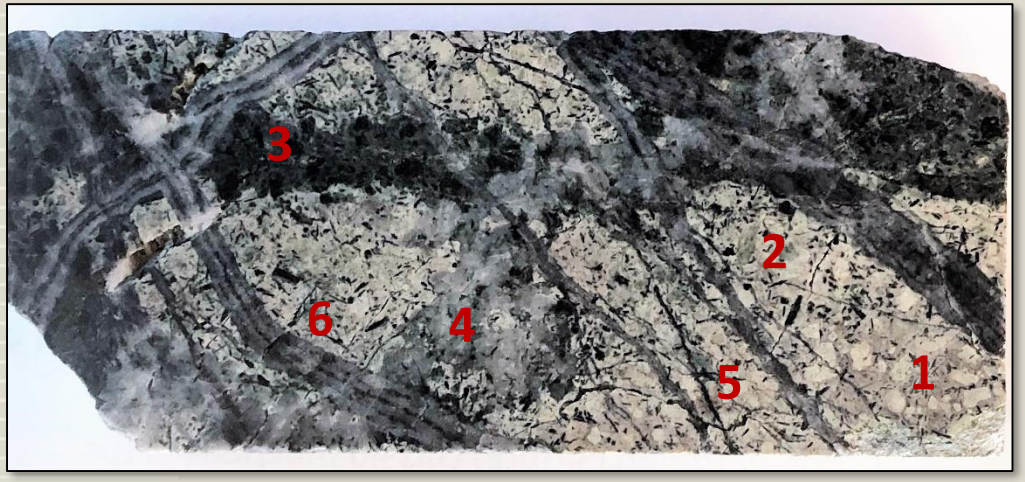
M vein interval in drill hole SMD017 located below the LAS (mustard) and east of the NSS (green).

The high V/Sc values (coloured hole trace) are interpreted to indicate a very hydrous magmatic system.

SWIR data

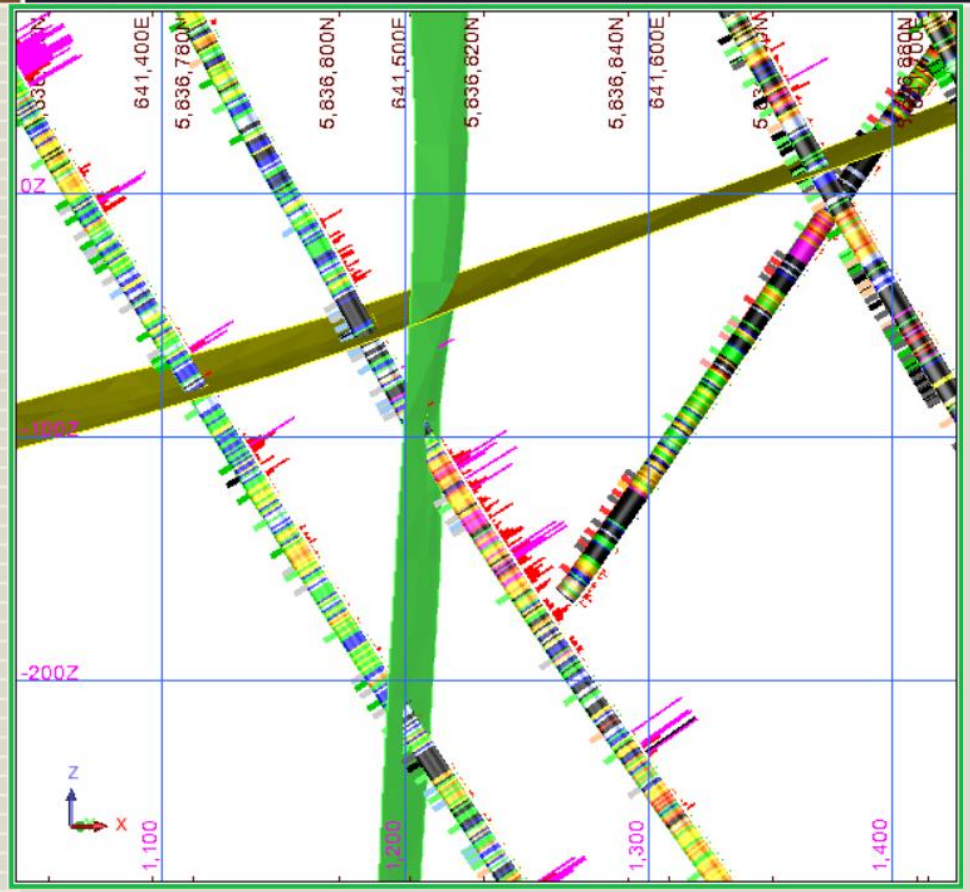
THURSDAY'S GOSSAN PORPHYRY

Multiple alteration events complicates the spatial distribution of SWIR alteration mineralogy



1. Early prograde weak K-spar alteration of the groundmass
2. Retrograde sericite / pyrite overprint
3. Prograde early dark micaceous (EDM) vein
4. Prograde 'wormy' and diffuse porphyry A vein
5. Early 'wispy' magnetite-only M veins (similar to Cadia Ridgeway E1-A M veins)
6. Early quartz veins with magnetite margins ± magnetite in the centrelines (similar to Cadia Ridgeway E1-B porphyry M veins)

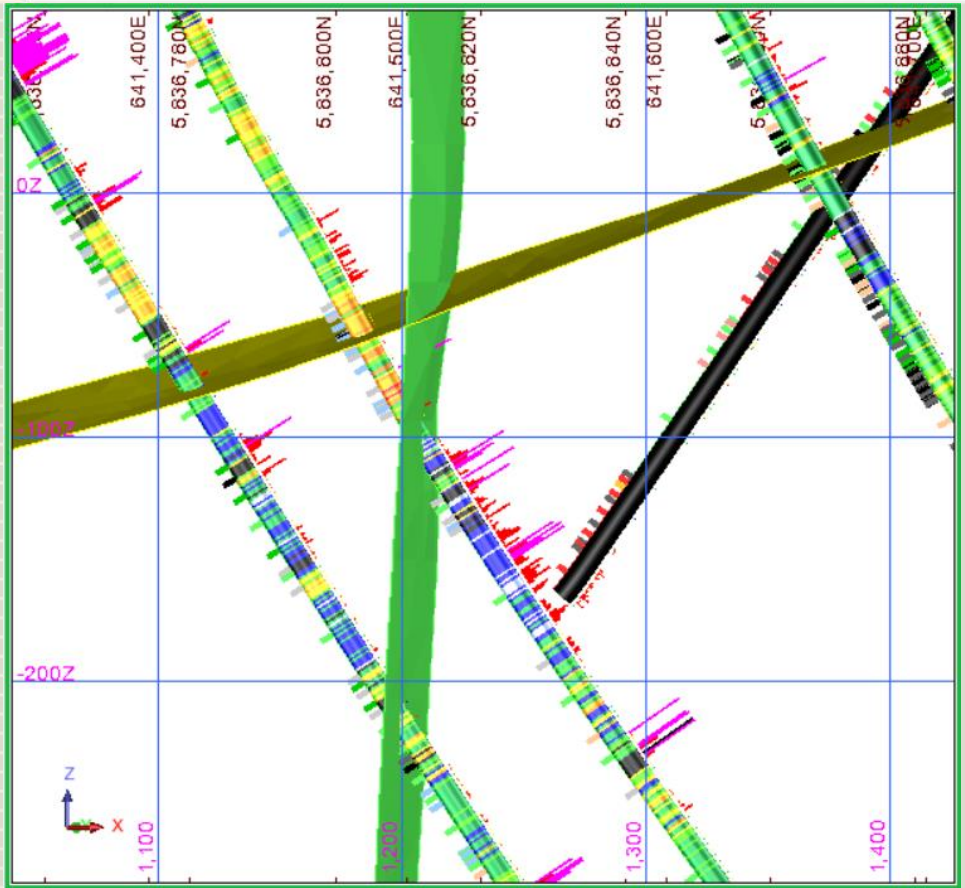
THURSDAY'S GOSSAN PORPHYRY



Chlorite Composition

- Same scene – SMD017 M vein interval
- Longer-wavelength chlorite absorption features reflecting iron-rich chlorites
- Interpreted to be higher-level and a product of a lower pH fluid

THURSDAY'S GOSSAN PORPHYRY



Illite Crystallinity

- Same scene – SMD017 M vein interval
- Lower crystallinity illite
- Interpreted to be higher-level and cooler

THURSDAY'S GOSSAN PORPHYRY

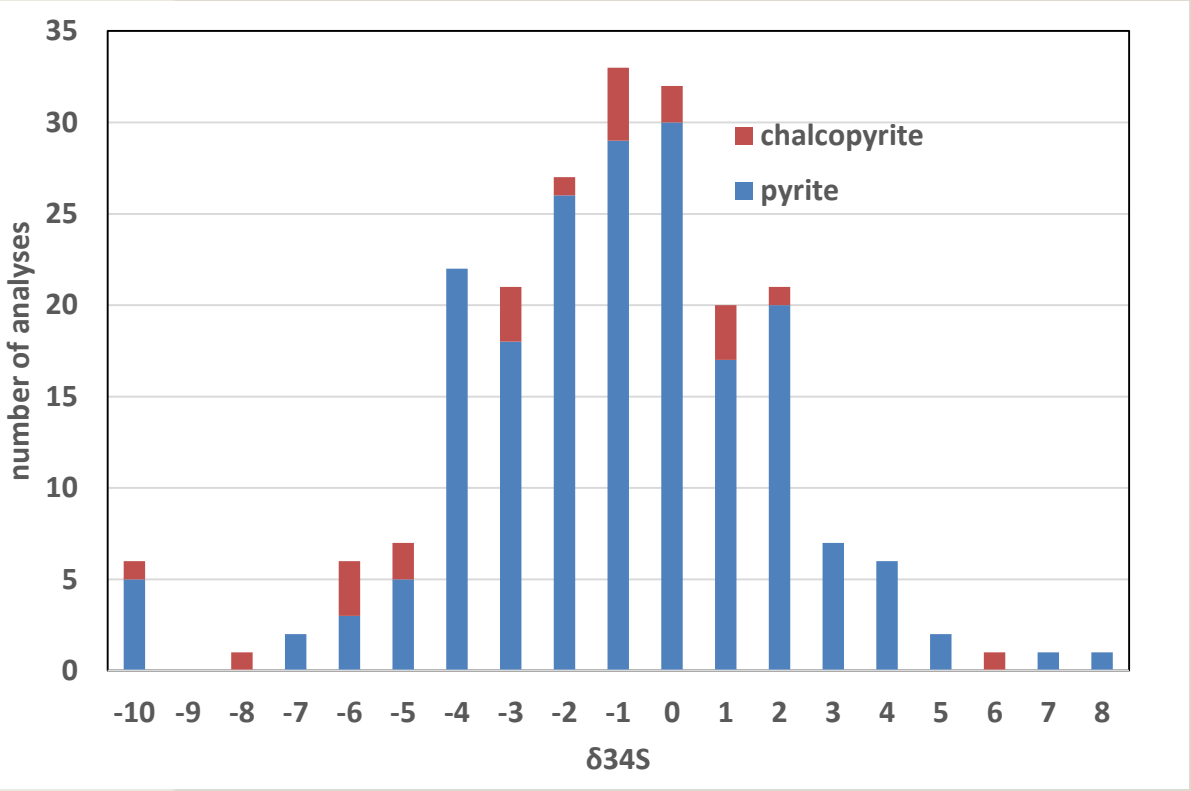
SWIR trends – consistent change from SMD015 / 016 above the LAS to SMD017 under the LAS to SMD024 to the north

- Chlorites transition from iron-rich to a mixed iron-magnesium
- Illite crystallinity increases
- Sericite absorption features move to shorter wavelengths

- ✓ Interpreted as moving from cooler to hotter conditions
- ✓ Most M veins interpreted to have formed in too cool conditions for copper sulphide deposition
- ✓ EXCEPT SMD024 where chalcopyrite is intergrown with the M veins and is interpreted to be hotter

Sulphur Isotopes

THURSDAY'S GOSSAN PORPHYRY

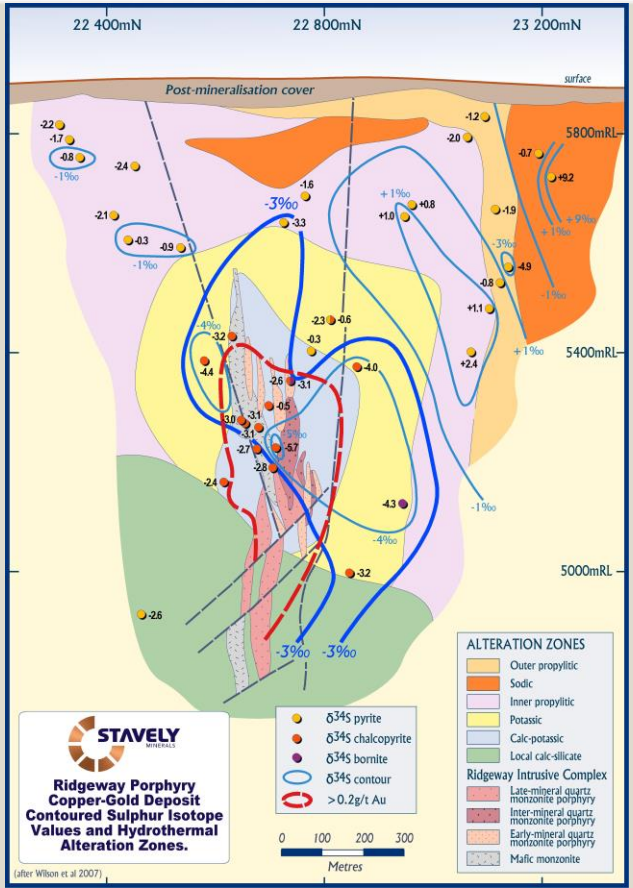


Some 220 ɗ34 sulphur samples have been determined at Thursday's Gossan with:

Max	7.35‰
Min	-37.69
Mean	-1.87
Standard Deviation	± 4.15

Of which 65 samples returned ɗ34 sulphur isotope values less than -3.0‰ – the value that most closely maps the ore zone at Cadia Ridgeway.

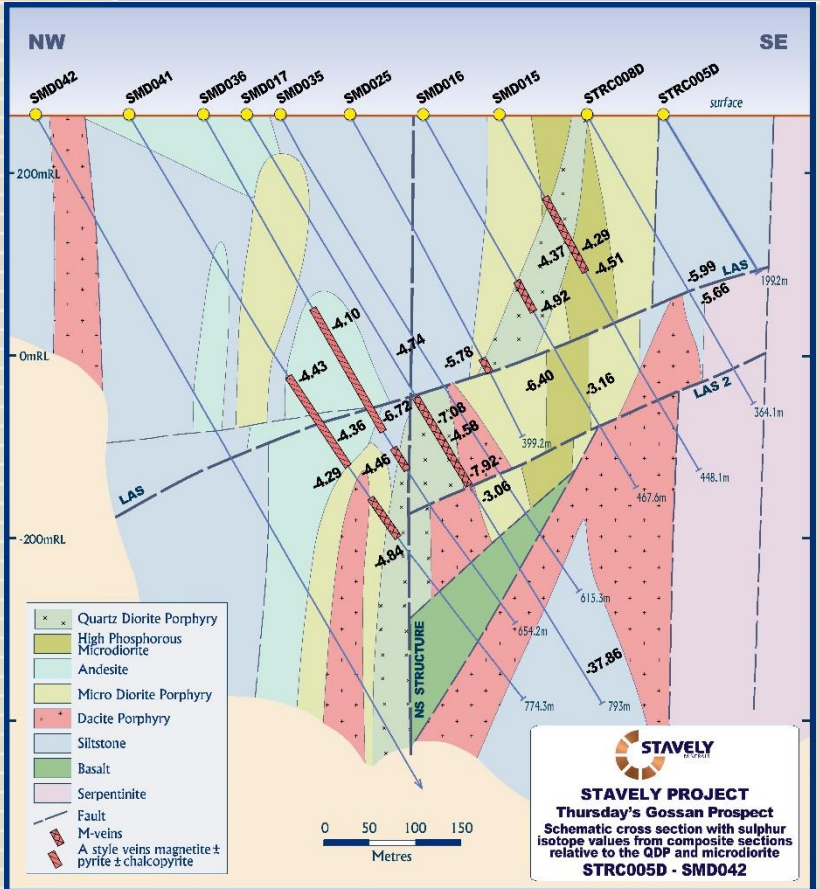
THURSDAY'S GOSSAN PORPHYRY



Cadia Ridgeway sulphur isotopes (adapted from Wilson, 2007)

-3‰ ɗ34 sulphur isotope best maps out the ore zone at Cadia Ridgeway

THURSDAY'S GOSSAN PORPHYRY



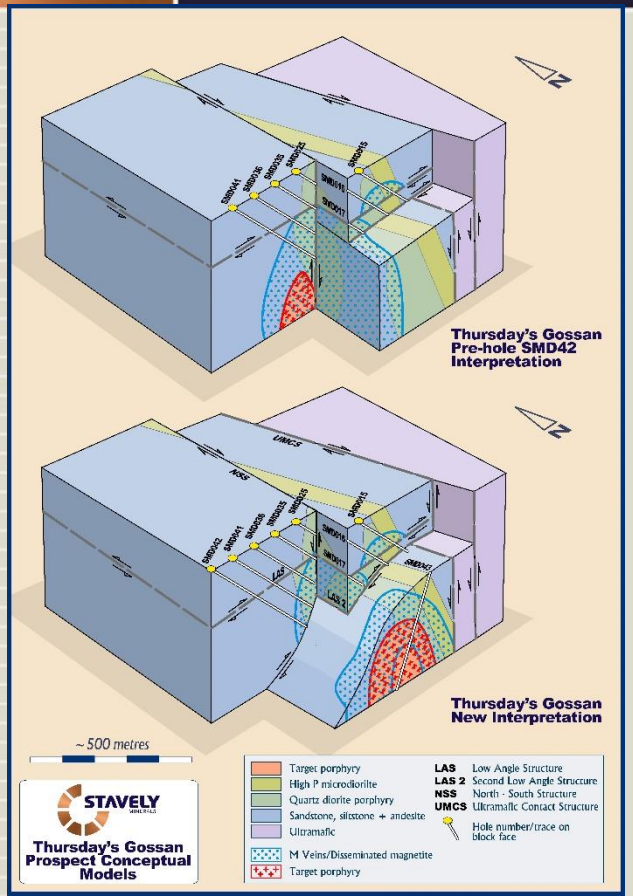
Lighter S isotopes associated with the later porphyries

Interpreted to reflect:

1. Proximity to the magmatic source
2. The strongly oxidised fluid responsible for mineralisation
3. Given we are not yet in the 'core' potassic alteration / mineralisation zone, these fluids appear to be especially oxidised – enhanced capacity for copper-gold mineralisation

The Penny Drops

THURSDAY'S GOSSAN PORPHYRY



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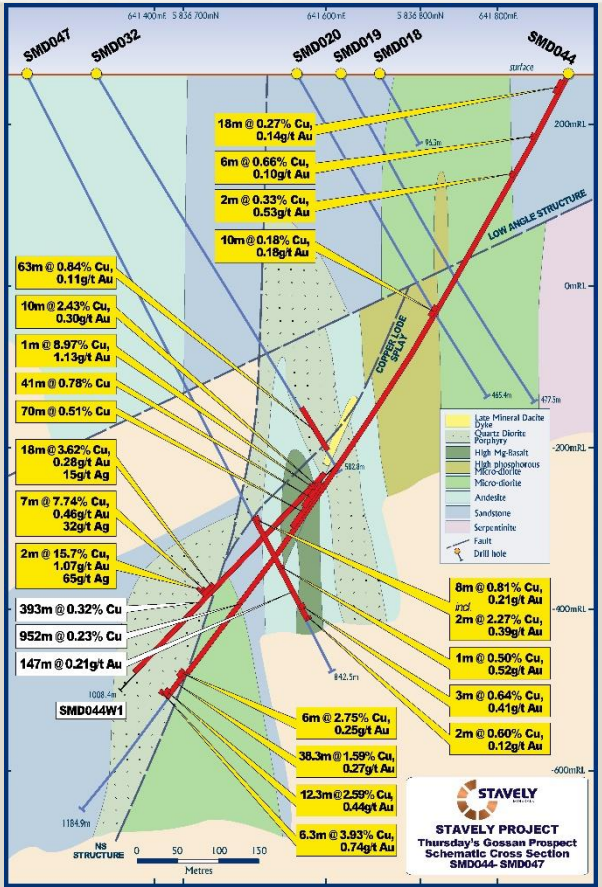
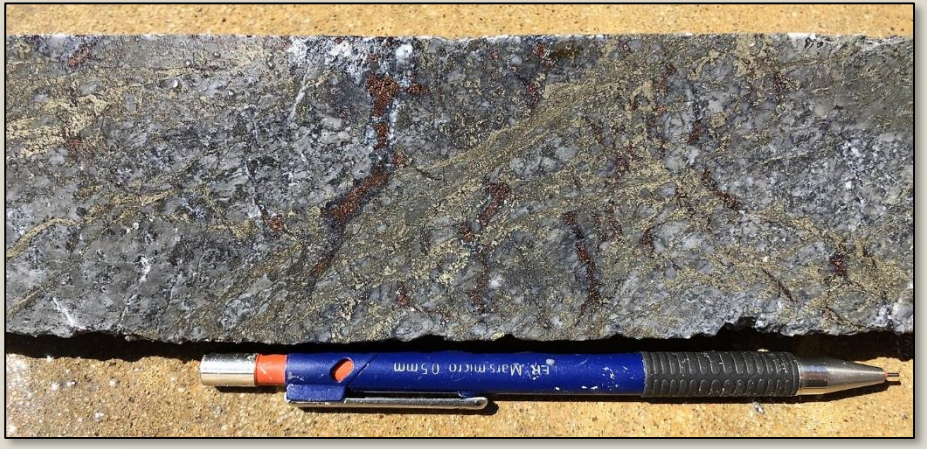


SMD044

- Large low-grade intercept of **952m at 0.23% copper** – reflects a very large system
- Included 70m of chalcopyrite mineralisation – **70m at 0.51% copper** including:
  - **10m at 2.43% copper and 0.30g/t gold**
- Intercepted another interval of chalcopyrite-bornite-chalcocite-covellite mineralisation:
  - **38.3m at 1.59% copper and 0.27g/t gold**, including:
  - **6m at 2.75% copper and 0.25g/t gold, and**
  - **12.3m at 2.59% copper and 0.44g/t gold**

see ASX announcement 12/03/2019 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY

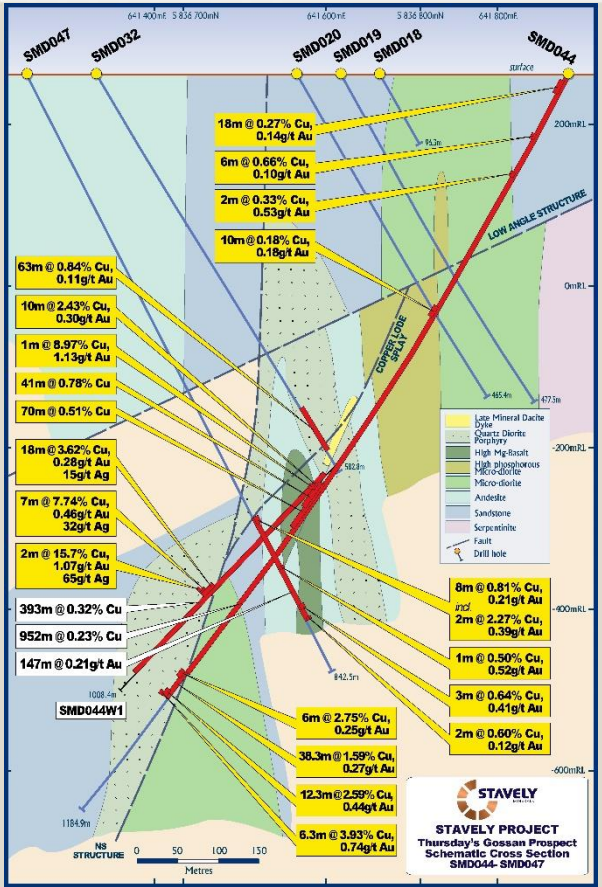


SMD044

Silica-pyrite mineralisation cut by bornite-chalcocite at 924.3m

see ASX announcement 18/02/2019 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY



SMD044W1

- Large low-grade intercept of **393m at 0.32% copper**
- Intercepted another interval of chalcopyrite-bornite-chalcocite-covellite mineralisation:
  - **18m at 3.62% copper, 0.28g/t gold and 15g/t silver**, including
    - **7m at 7.74% copper, 0.46g/t gold and 32g/t silver**, including
      - **2m at 15.7% copper, 1.07g/t gold and 65g/t silver**

see ASX announcement 12/03/2019 and available from www.stavely.com.au

STAVELY MINERALS

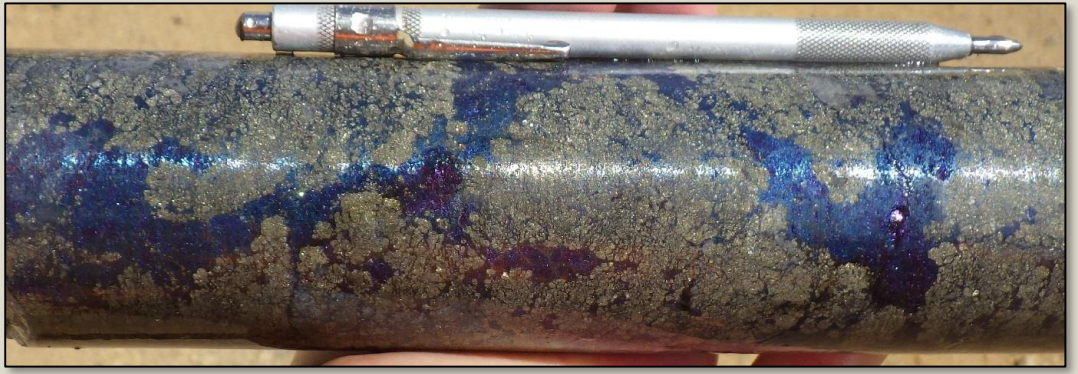


Photo 1. Pyrite vein with bornite-covellite-chalcocite(+-digenite) veining at 859.0m in SMD044W1.

Photo 2. Chalcocite(+-digenite)-bornite-covellite veining at 859.0m in SMD044W1 (This photo is of the other side of the previous photo)

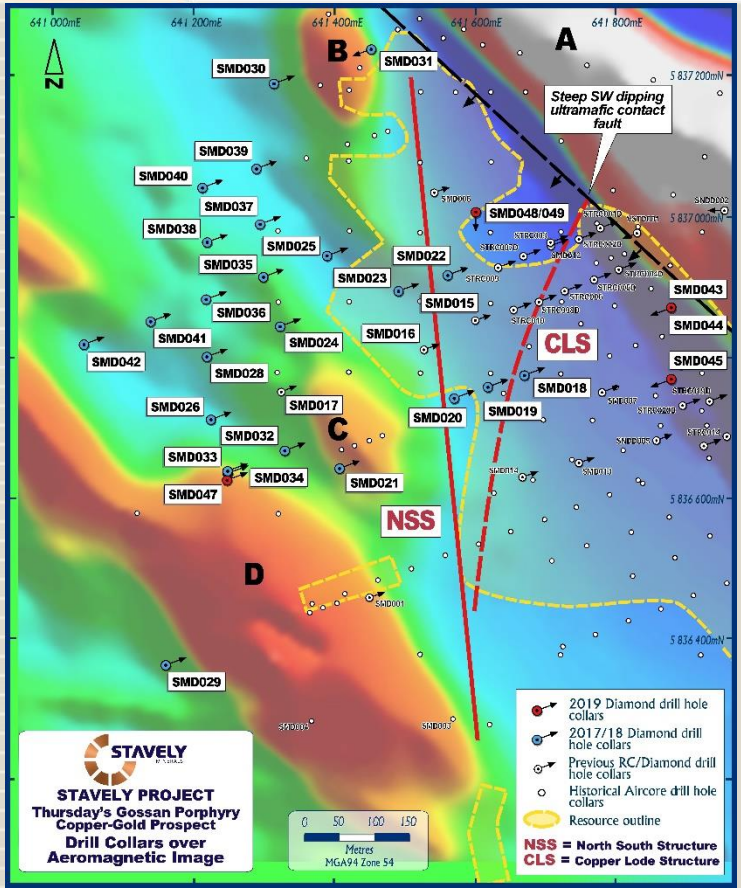
SMD044W1

392m at 0.32% copper

incl.

- **18m at 3.62% Cu, 0.28g/t Au and 15g/t Ag,** including:
  - **7m at 7.74% Cu, 0.46g/t Au and 32g/t Ag,** including:
    - **2m at 15.7% Cu, 1.07g/t Au and 65g/t Ag**

THURSDAY'S GOSSAN PORPHYRY



Copper Lode Splay (CLS)

Intercepted in a couple of shallower holes:

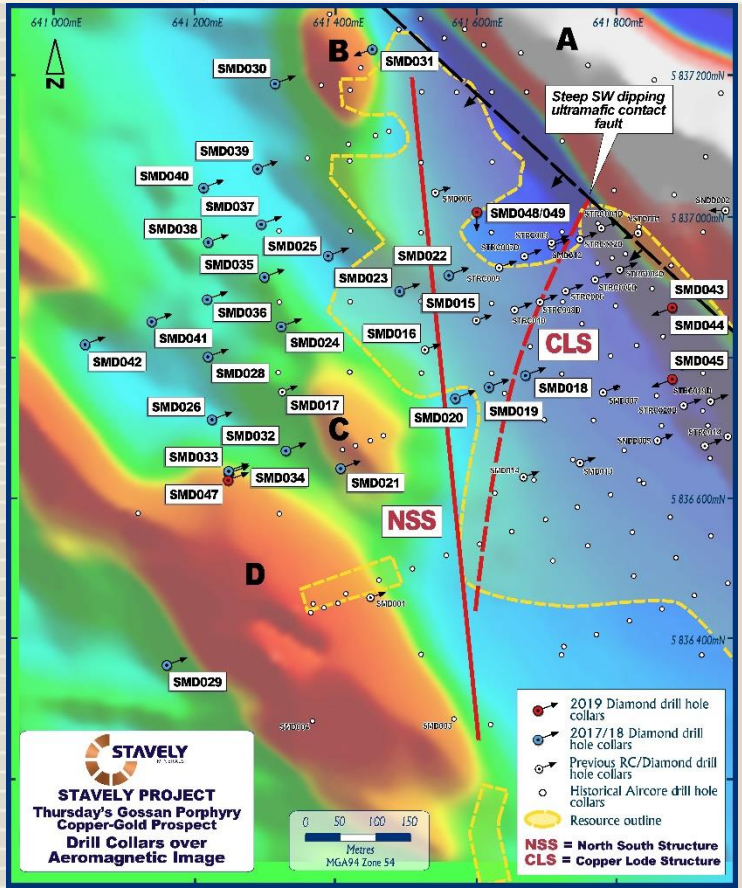
- STRC019D – **3m at 2.65% copper and 1.17g/t gold**
- SMD015 - **9m of 2.62% copper and 0.28g/t gold** from 248m, including
  - **4m of 5.41% copper and 0.35g/t gold**, including
    - **1m at 14.75% copper and 0.33g/t gold**
  - **4m at 5.85% copper and 0.27g/t gold**, from 196m including
    - **1m at 10.75% copper and 0.60g/t gold**
- SMD032 - **6m at 6.73% copper, 0.84g/t gold,** including
  - **1m at 22.8% copper, 0.91g/t gold**
  - **2m at 2.43% copper, 0.28g/t gold**

THURSDAY'S GOSSAN PORPHYRY

Copper Lode-style (think Magma Mine veins) pyrite-chalcopyrite-bornite-covellite-chalcocite mineralisation from 542.5m in SMD032 – note the chalcocite occurs as late network veins within the more massive sulphides

see ASX announcement 18/12/2018 and available from www.stavely.com.au

THURSDAY'S GOSSAN PORPHYRY

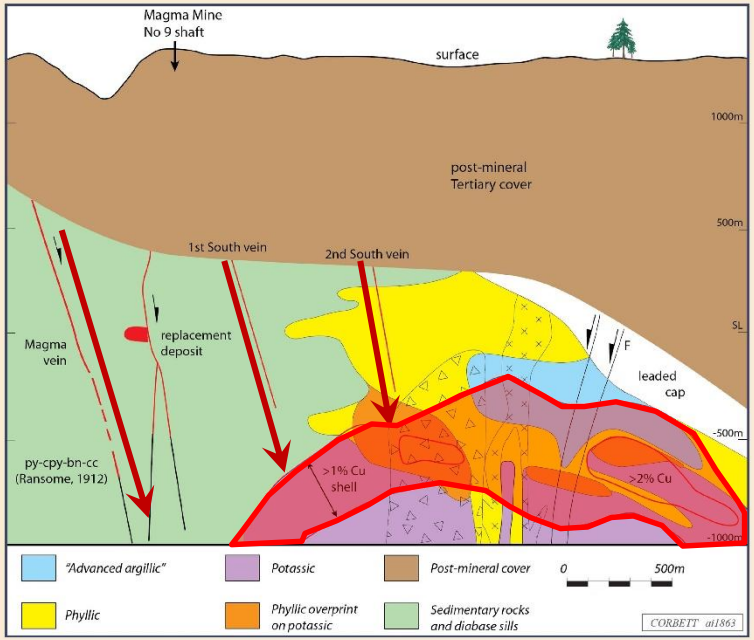


Copper Lode Splay

These structures are very important:

- They are a genuine exploration target in their own right – high grade, intercepted over 400m vertically and ~500m along strike – an analogy would be the **Magma Mine, Superior Arizona** or the veins at **Butte, Montana ("the richest hill on earth")**

MAGMA MINE AND THE RESOLUTION PORPHYRY

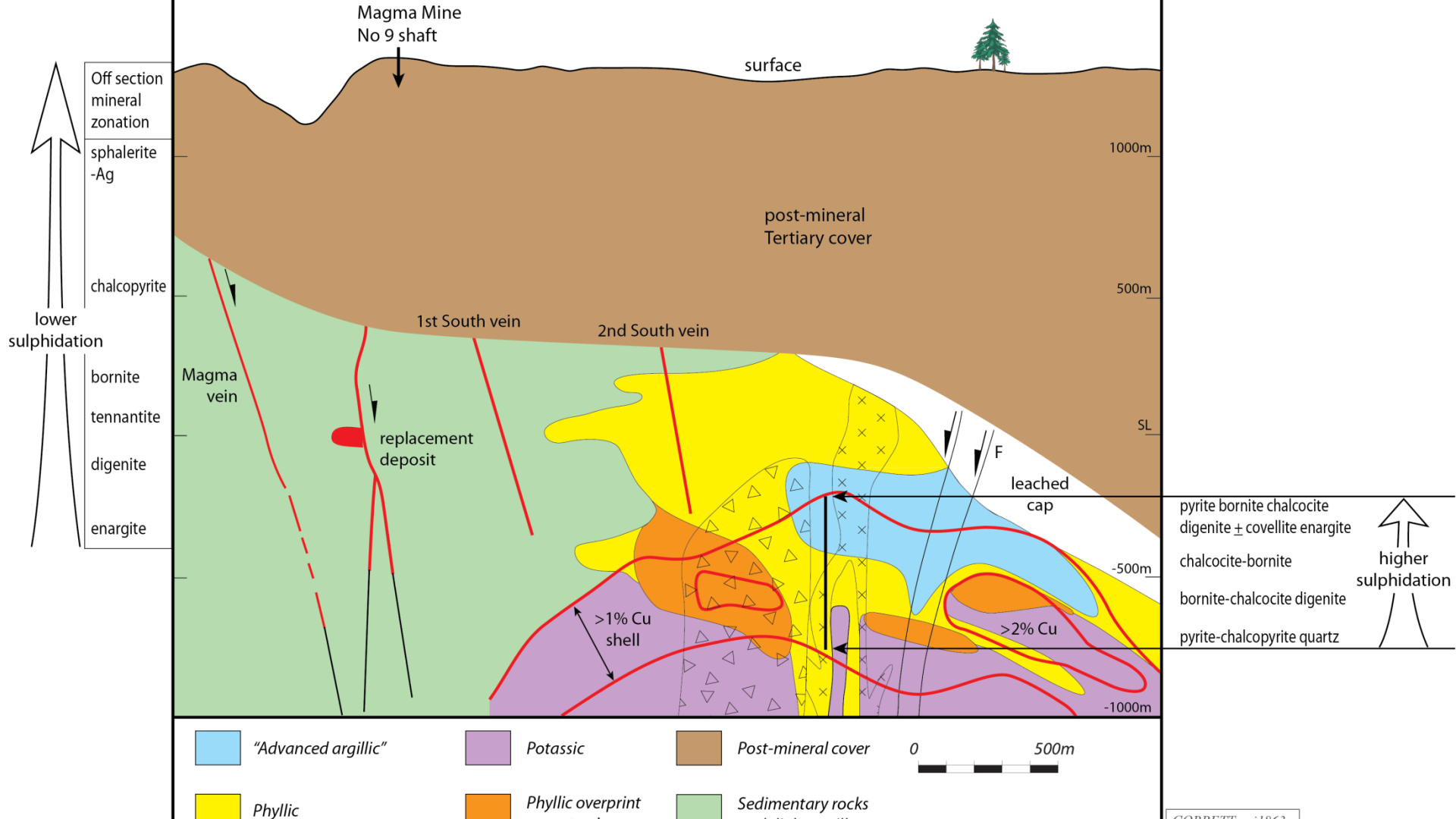


(after Corbett, 2019 fromHenke et al. 2012)

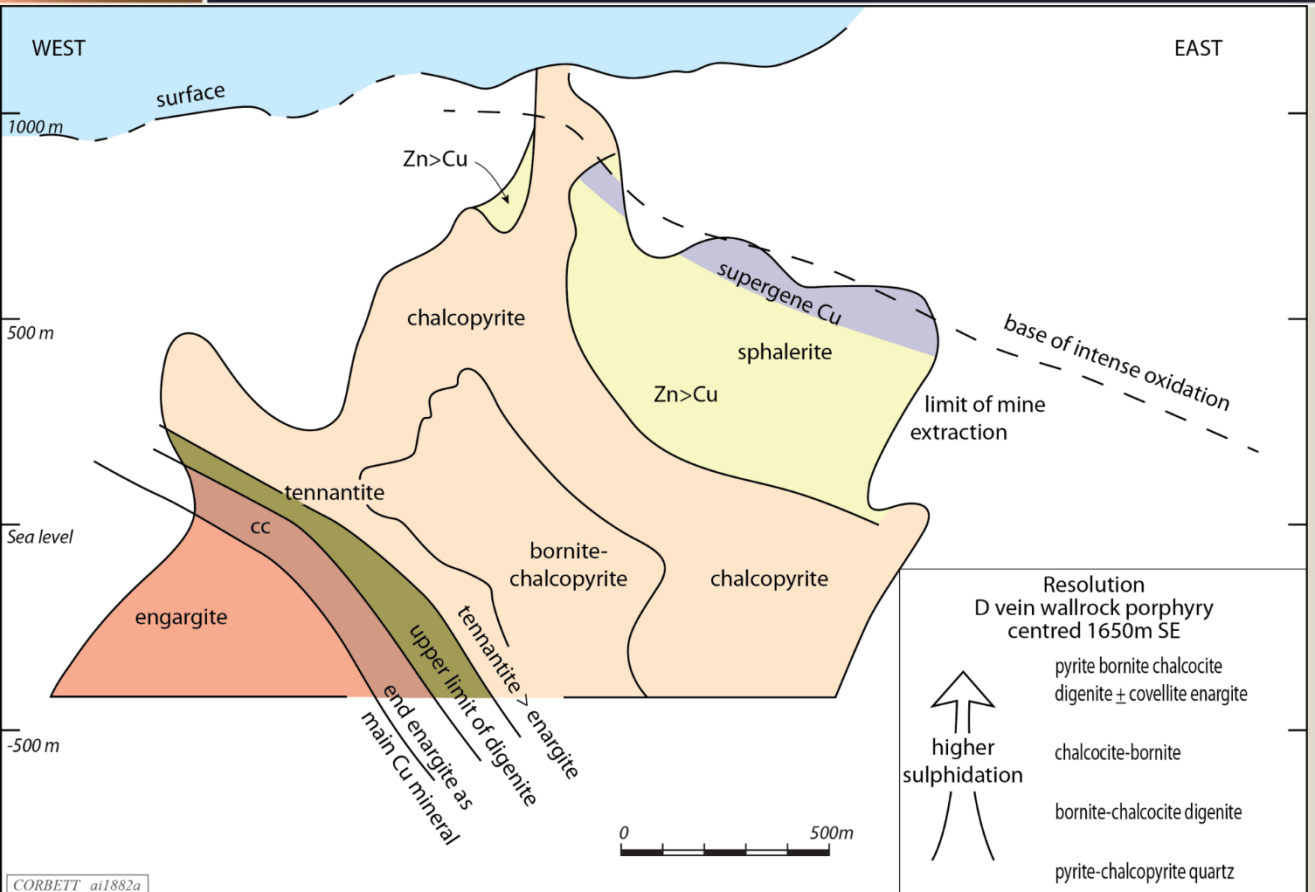
Cross section through the Magma Vein and Resolution Porphyry (along line A – A')

Magma Mine and the Resolution Porphyry

Can follow the Magma copper lode veins to the Resolution copper porphyry:
1.8Bt at 1.53% copper (Rio Tinto, 2018)


Magma Mine
No 9 shaft
surface
Off section
mineral
zonation
sphalerite
-Ag
chalcopyrite
lower
sulphidation
bornite
tennantite
digenite
enargite
1000m
post-mineral
Tertiary cover
500m
1st South vein
2nd South vein
Magma
vein
replacement
deposit
SL
F
leached
cap
pyrite bornite chalcocite
digenite ± covellite enargite
chalcocite-bornite
bornite-chalcocite digenite
pyrite-chalcopyrite quartz
higher
sulphidation
-500m
>1% Cu
shell
>2% Cu
-1000m
"Advanced argillic"
Potassic
Post-mineral cover
0
500m
Phyllic
Phyllic overprint
Sedimentary rocks

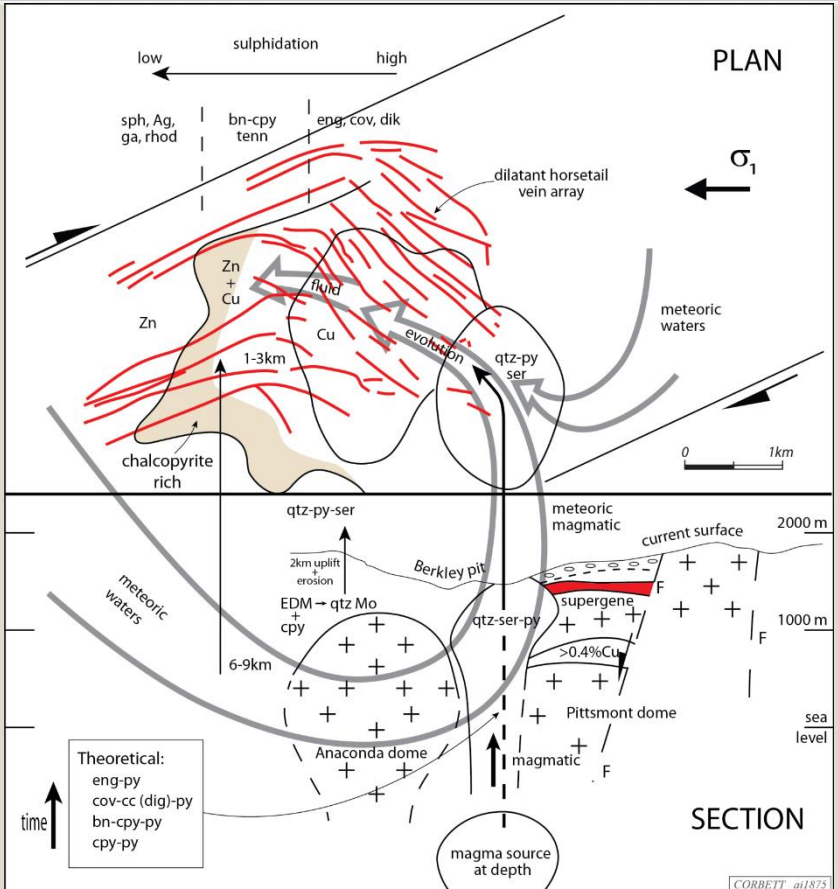
MAGMA VEIN LONG SECTION



Sulphides are zoned from arsenical copper sulphides typical of high-sulphidation mineralisation through intermediate sulphidation to low sulphidation.

Gold has an affinity with the distribution of bornite.

BUTTE MONTANA COMPOSITE PLAN / SECTION



Bute Montana sulphide zonation

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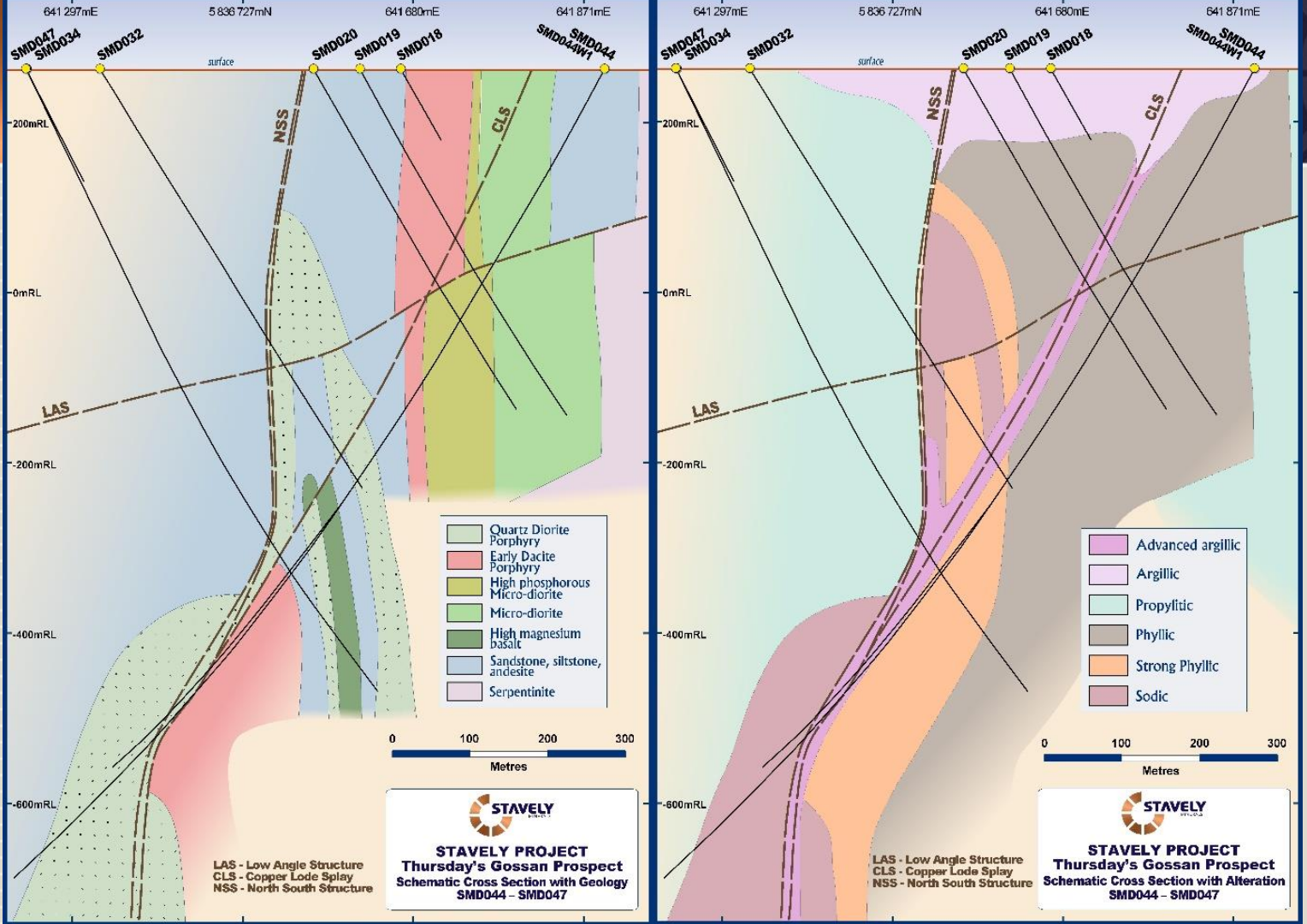
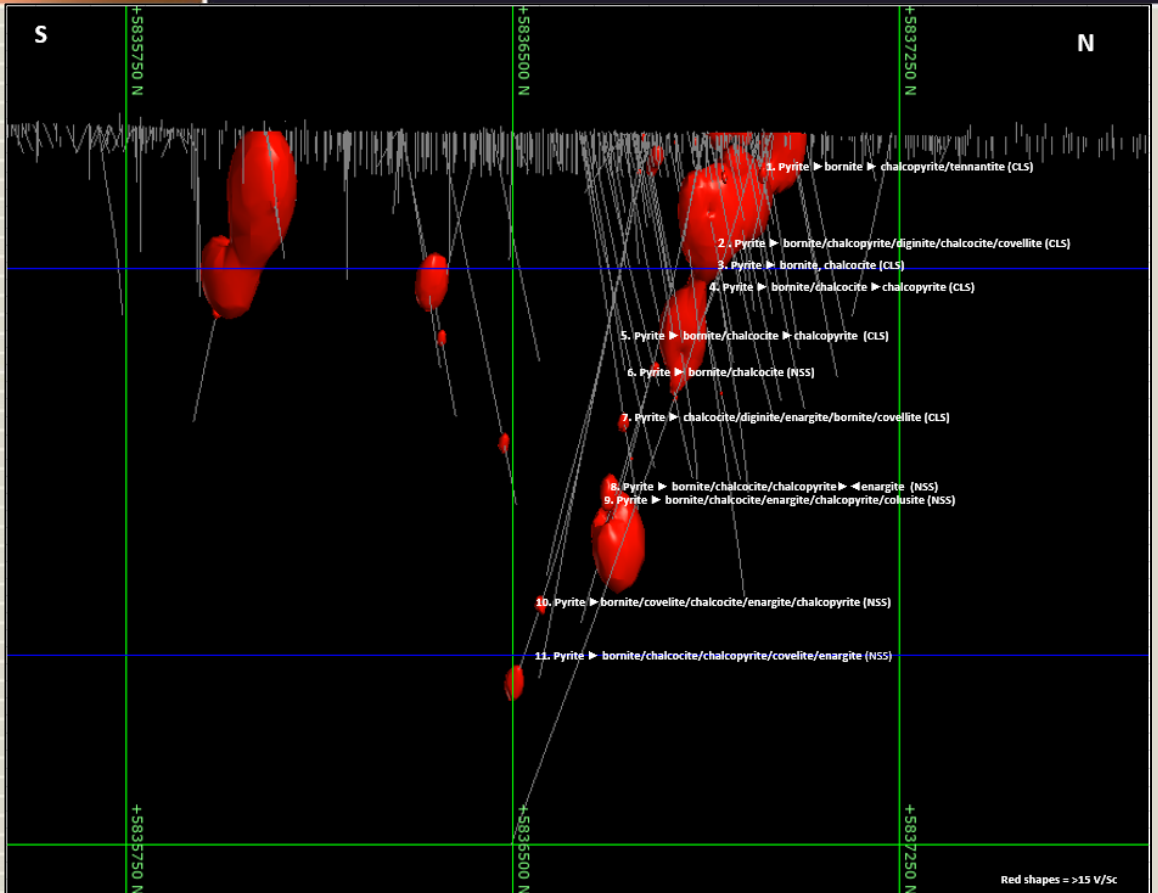

641 297mE
5 836 727mN
641 680mE
641 871mE
SMD047
SMD034
SMD032
SMD020
SMD019
SMD018
SMD044
SMD044W1
surface
NSS
CLS
LAS
200mRL
0mRL
-200mRL
-400mRL
-600mRL
Quartz Diorite Porphyry
Early Dacite Porphyry
High phosphorous Micro-diorite
Micro-diorite
High magnesium basalt
Sandstone, siltstone, andesite
Serpentinite
0
100
200
300
Metres
LAS - Low Angle Structure
CLS - Copper Lode Splay
NSS - North South Structure
STAVELY PROJECT
Thursday's Gossan Prospect
Schematic Cross Section with Geology
SMD044 – SMD047

641 297mE
5 836 727mN
641 680mE
641 871mE
SMD047
SMD034
SMD032
SMD020
SMD019
SMD018
SMD044
SMD044W1
surface
NSS
CLS
LAS
200mRL
0mRL
-200mRL
-400mRL
-600mRL
Advanced argillic
Argillic
Propylitic
Phyllic
Strong Phyllic
Sodic
0
100
200
300
Metres
LAS - Low Angle Structure
CLS - Copper Lode Splay
NSS - North South Structure
STAVELY PROJECT
Thursday's Gossan Prospect
Schematic Cross Section with Alteration
SMD044 – SMD047

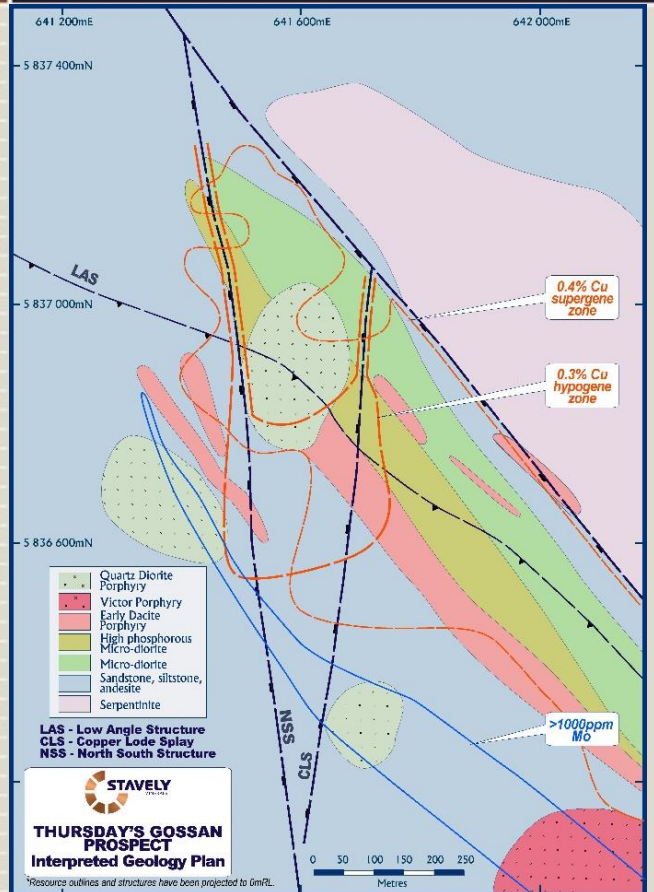
THURSDAY'S GOSSAN



Sulphide zonation

- Early massive pyrite then brecciated and filled with later copper sulphides.
- Sulphides are zoned from deeper arsenical copper sulphides typical of high-sulphidation mineralisation through intermediate sulphidation to low sulphidation.
- Gold has an affinity with the distribution of bornite.

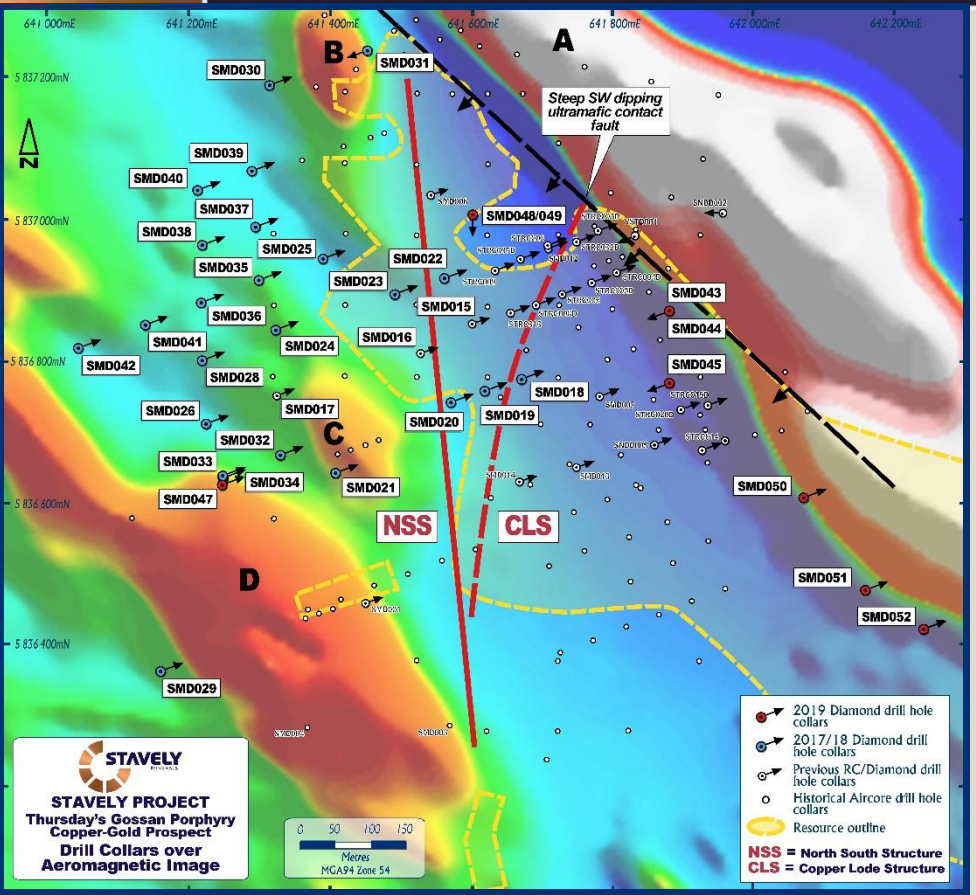
THURSDAY'S GOSSAN



Structural control to high grade copper ± gold and silver mineralisation

- Three major structures (that we know of…) -
  - The north-south structure (NSS)
  - The copper lode splay (CLS)
  - The ultramafic contact fault (UCF)

THURSDAY'S GOSSAN



Structural control to high grade copper-gold-silver mineralisation

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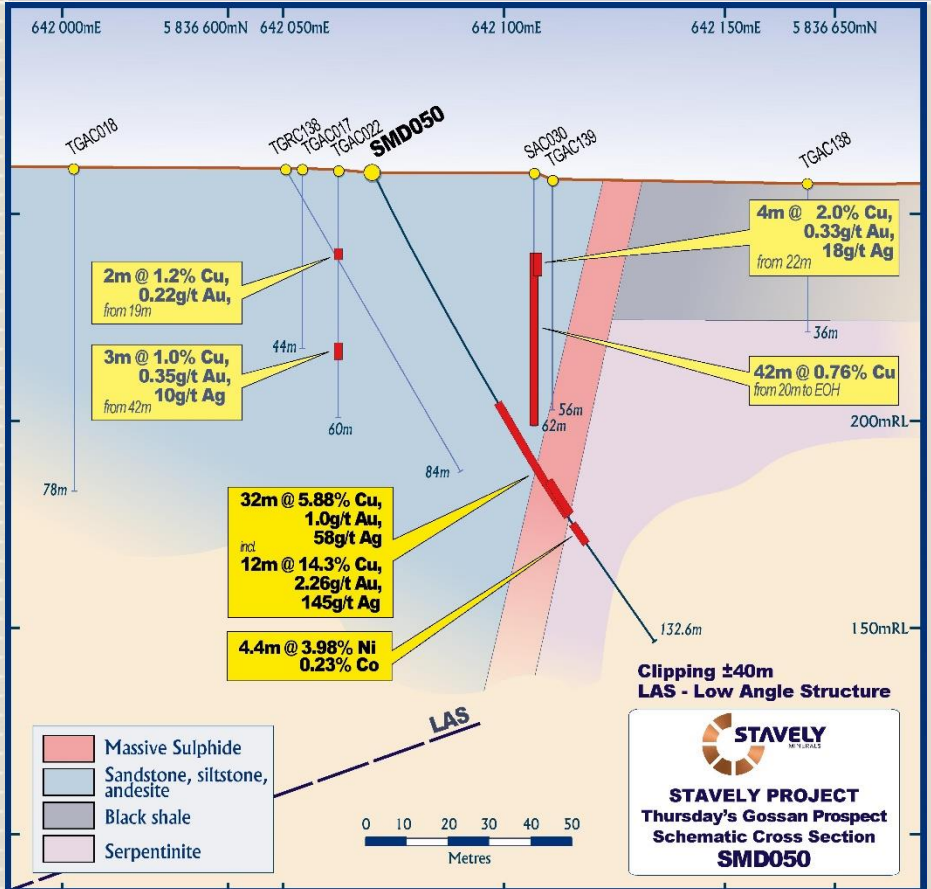
  - The north-south structure (NSS)
  - The copper lode splay (CLS)
  - The ultramafic contact fault (UCF)

THURSDAY'S GOSSAN



Extremely high grades on the ultramafic contact

- The ultramafic has been serpentinised during metamorphism
- Abundant magnetite – possible reaction with fluids enhancing grade
- Low pH – dissolves the serpentinite and deposits nickel and cobalt

THURSDAY'S GOSSAN

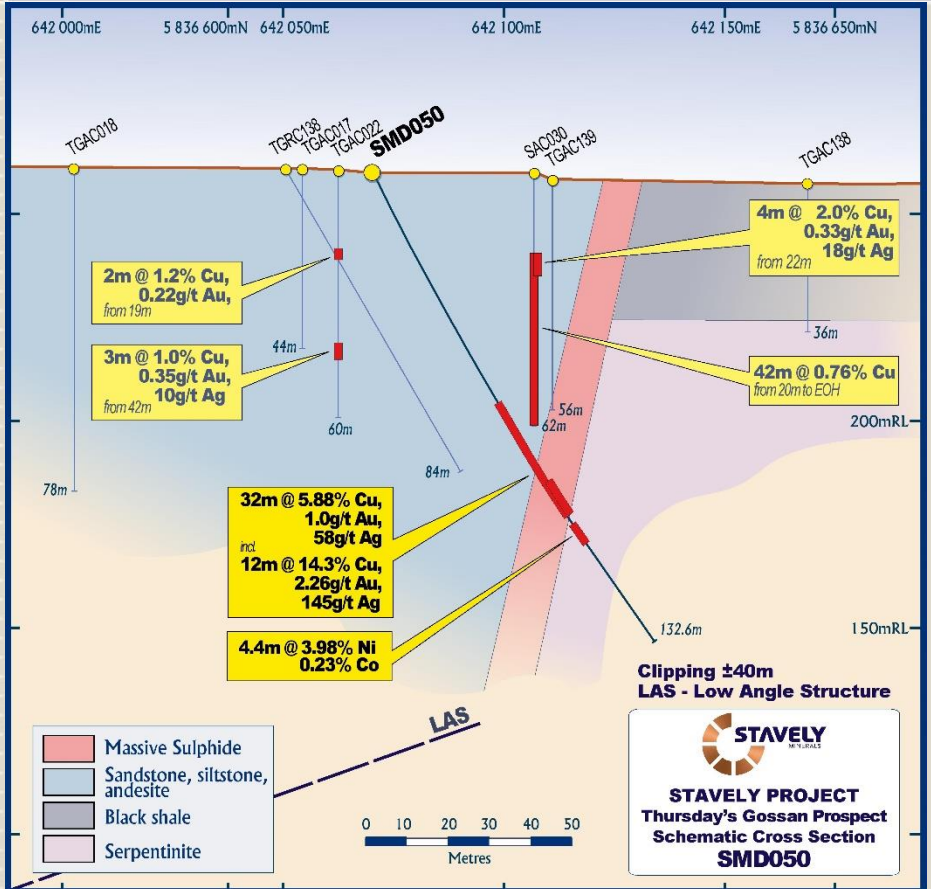
SMD050
(BTW it only took us 50 drill holes to get here…)

- **32m at 5.88% copper, 1.00g/t gold and 58g/t silver, from 62m drill depth including**
  - **12m at 14.3% copper, 2.26g/t gold and 145g/t silver from 82m, including**
    - **2m at 40% copper, 3.00g/t gold and 517g/t silver**

Surprisingly, drill hole SMD050 also intersected:

- **4.4m at 3.98% nickel, 0.23% cobalt and >1% chrome**

THURSDAY'S GOSSAN



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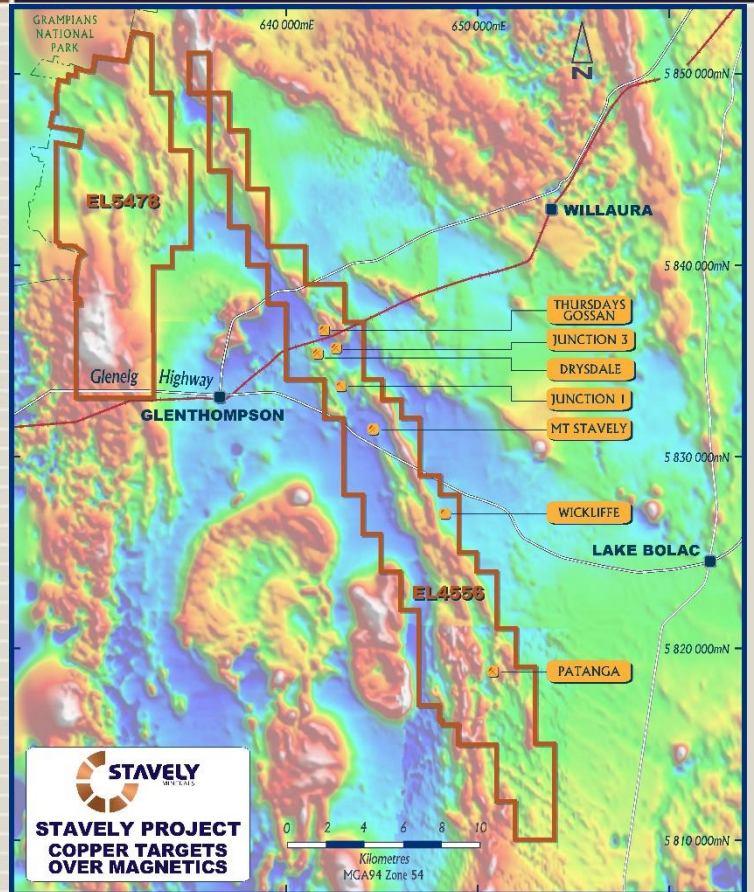
OTHER OPPORTUNITIES - JUNCTION 1



Aircore hole TGAC078

- 57m at 2.43% copper and 22g/t silver to EoH
- 6m at 0.16g/t gold

Conclusion

TAKE AWAY MESSAGES

1. Stavely has demonstrated that there are multiple porphyry phases at Thursday's Gossan
2. Hosts structurally-controlled high-grade lode-style copper-gold-silver mineralisation similar to Magma, Arizona and Butte, Montana
3. Lots of 'room to move' – early days despite 40-year exploration history
4. Likely to be driven by a late stage porphyry yet to be seen – it's still out there

TIPS FOR SUCCESS

1. Hypothesise, Drill, Observe, Adapt
2. Build a diverse team – its an impediment to progress if all are thinking the same way
3. Choose you consultants carefully, get them involved early and bring them along with you
4. Collect your data systematically and use all the relevant tools available to you

Thanks to Dr(s) Greg Corbett, Scott Halley and Paul Ashley

Thank You

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