Thursday's Gossan Porphyry Copper-Gold Project – Diamond Drilling Update

Outstanding Thick Intercepts in First Step-Out Hole Confirm Substantial Shallow Copper-Gold Discovery

Grades of up to 19.3% Cu in SMD051, 160m south of the discovery hole, within two wide zones up to 59m down-hole at the Ultramafic Contact Fault

Highlights

- **First step-out diamond hole SMD051, located 160m along strike to the south-east of the discovery hole SMD050, returns exceptional assay results:**
  - **8m at 9.69% copper, 0.40g/t gold and 16.8g/t silver from 177m drill depth; including:**
    - **2m at 17.3% copper, 0.57g/t gold and 13.1g/t silver from 179m drill depth.**

  And a second intercept of:
  - **59m at 1.80% copper, 0.43g/t gold and 15.4g/t silver from 98m down-hole including:**
    - **8.5m at 4.38% copper, 0.87g/t gold and 32.7g/t silver, and**
    - **3m at 5.66% copper, 0.29g/t gold and 4.6g/t silver**
- **As reported in the ASX release of 26 September 2019, discovery hole SMD050 intersected:**
  - **32m at 5.88% copper, 1.00g/t gold and 58g/t silver from 62m down-hole including:**
    - **12m at 14.3% copper, 2.26g/t gold and 145g/t silver; including:**
      - **2m at 40% copper, 3.00g/t gold and 517g/t silver; and**
        - **4.4m at 3.98% nickel and 0.23% cobalt from 96.7m drill depth.**
- **The mineralisation is characterised by structurally controlled massive to semi-massive sulphide and quartz-sulphide with early pyrite that is fractured and brecciated by later copper sulphides dominated by chalcopyrite, bornite and chalcocite.**
- **Higher gold and silver grades are associated with bornite-dominant intervals.**
- **Step-out holes SMD052 and SMD053, each collared a further 80m south-east respectively, have also intersected the UCF structure. Assays are pending.**
- **SMD055 has been collared as a 40m down-dip test of the discovery intercept in SMD050 and is currently in-progress.**
- **A second diamond drill rig is expected on-site today and will commence SMD054, a 40m step-out drill hole along strike to the north-west of SMD050.**

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that assay results for the first step-out diamond hole together with indications from ongoing drilling have confirmed a significant shallow high-grade copper-gold discovery at the **Thursday's Gossan prospect**, part of its 100%-owned Stavely Copper-Gold Project in Victoria (Figure 1).

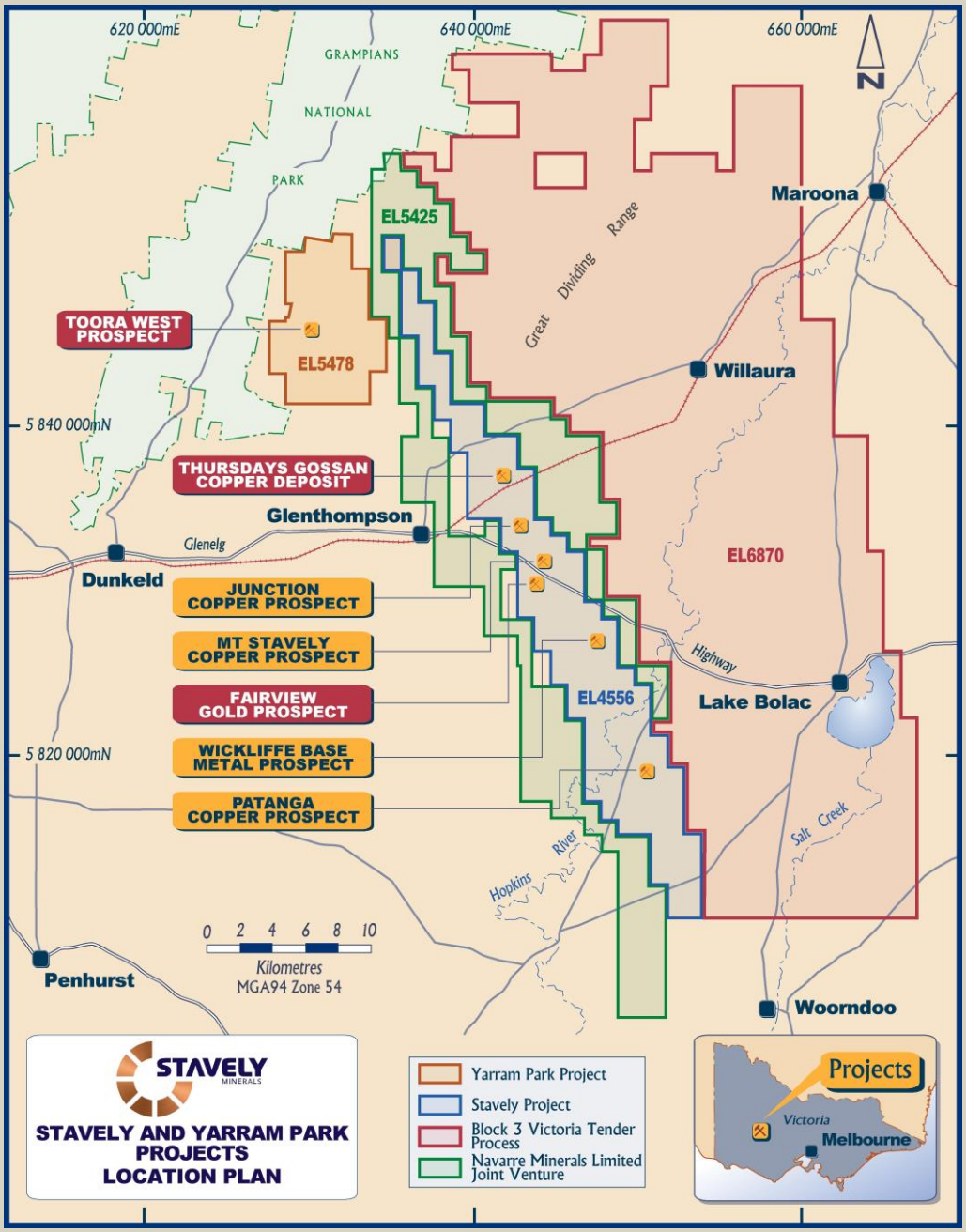

Figure 1. Stavely Project location map.

The Company has received assay results for the second diamond drill hole, SMD051, targeting shallow structurally controlled mineralisation within the Ultramafic Contact Fault (UCF) (see ASX releases, 11 September 2019 and 26 September 2019).

SMD051, which is located 160m to the south-east of discovery drill hole SMD050 (Figures 2 and 3), intersected a thick zone of shallow copper-gold-silver mineralisation with stunning grades of up to 1 metre at 19.3% copper in a second zone of mineralisation (Figure 4):

- **59m at 1.80% copper, 0.43g/t gold and 15.4g/t silver** from 98m down-hole; including:
  - **8.5m at 4.38% copper, 0.87g/t gold and 32.7g/t silver** from 106.6m, and
  - **3m at 5.66% copper, 0.29g/t gold and 4.6g/t silver** from 134m

And a second very high-grade intercept of:

- **8m at 9.69% copper, 0.40g/t gold and 16.8g/t silver** from 177m drill depth; including:
  - **2m at 17.3% copper, 0.57g/t gold and 13.1g/t silver** from 179m.

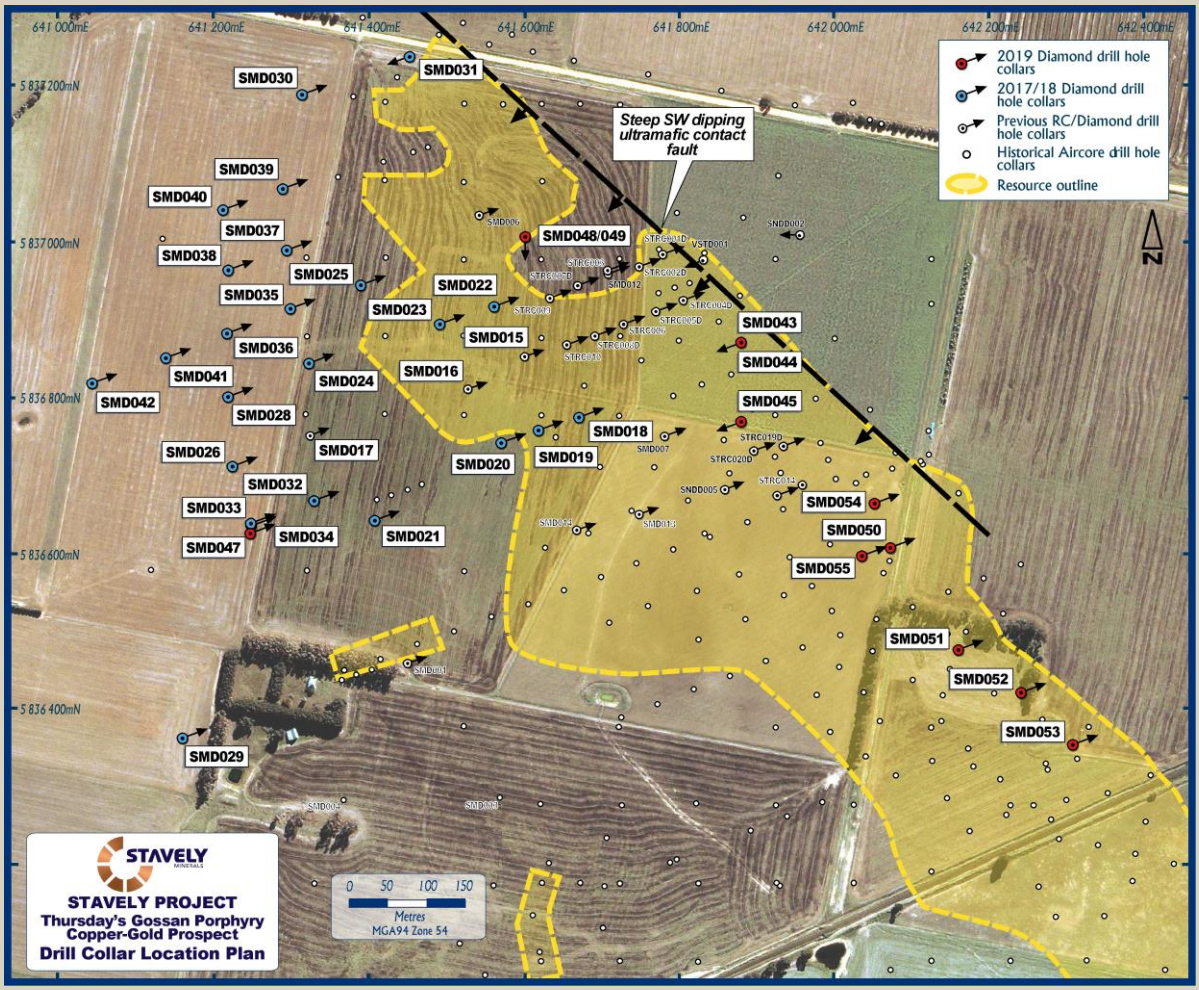

Figure 2. Thursday's Gossan drill collar location plan.

Visual observations of drill core from the second and third step-out holes SMD052 and SMD053, each located a further 80m to the south-east respectively, indicate that both of these holes encountered zones of massive to semi-massive mineralisation over narrower down-hole widths. Assays for these holes are pending.

Of note is that for the best mineralised interval in SMD053 (see visual description in Appendix 2 and Figure 6), the mineralised structure has migrated into the Serpentinite unit and both this position and the UCF has not been well tested by SMD052 because it hit the low-angle structure (LAS) before reaching either position. More drilling is required to assess this possibility.

The growing body of evidence from the two holes for which assays have been received, combined with visual indications from ongoing drilling, suggest that the shallow zone of copper-gold mineralisation now being delineated at the UCF represents a major exploration breakthrough for the Company (Figures 5 and 6).

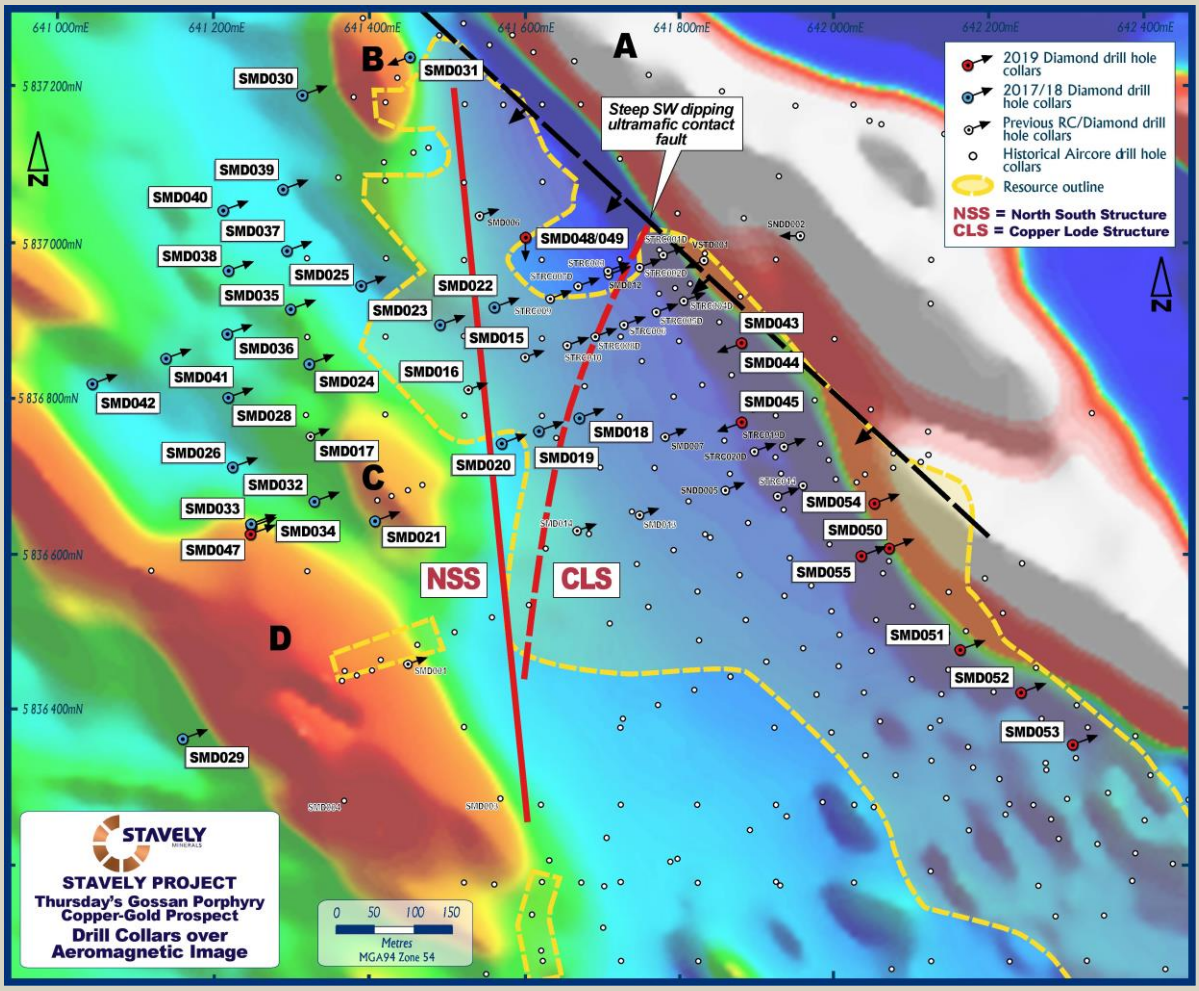

Figure 3. Aeromagnetic image with drill collars and the surface projection of the ultramafic contact structure.

The breakthrough stems from a recent review of drill core, assay results and other technical data undertaken in conjunction with Stavely's consultants, Dr(s) Greg Corbett, Scott Halley and Paul Ashley. This review has significantly improved the Company's understanding of the mineralisation setting at the Thursday's Gossan prospect.

The review has highlighted significant similarities between the large mineral system at Thursday's Gossan and the Butte, Montana and Magma, Arizona copper deposits. This prompted Stavely Minerals to test for similar high-grade lode-hosted copper-gold-silver mineralisation.

Stavely Minerals cautions that the exploration programme targeting lode-style copper mineralisation is at an early stage and the Company does not intend to imply that Thursday's Gossan will become a Magma or Butte sized system, rather that it shares the lode-style and copper sulphide zonation observed at these deposits.

Stavely Minerals' Executive Chairman, Chris Cairns said:

"The recognition that we should be using a Magma/Butte high-grade structurally-controlled mineralisation model for our exploration drill targeting has now been rewarded with spectacular success in the first two diamond holes drilled to evaluate a shallow 500m long target at the Ultramafic Contact Fault.

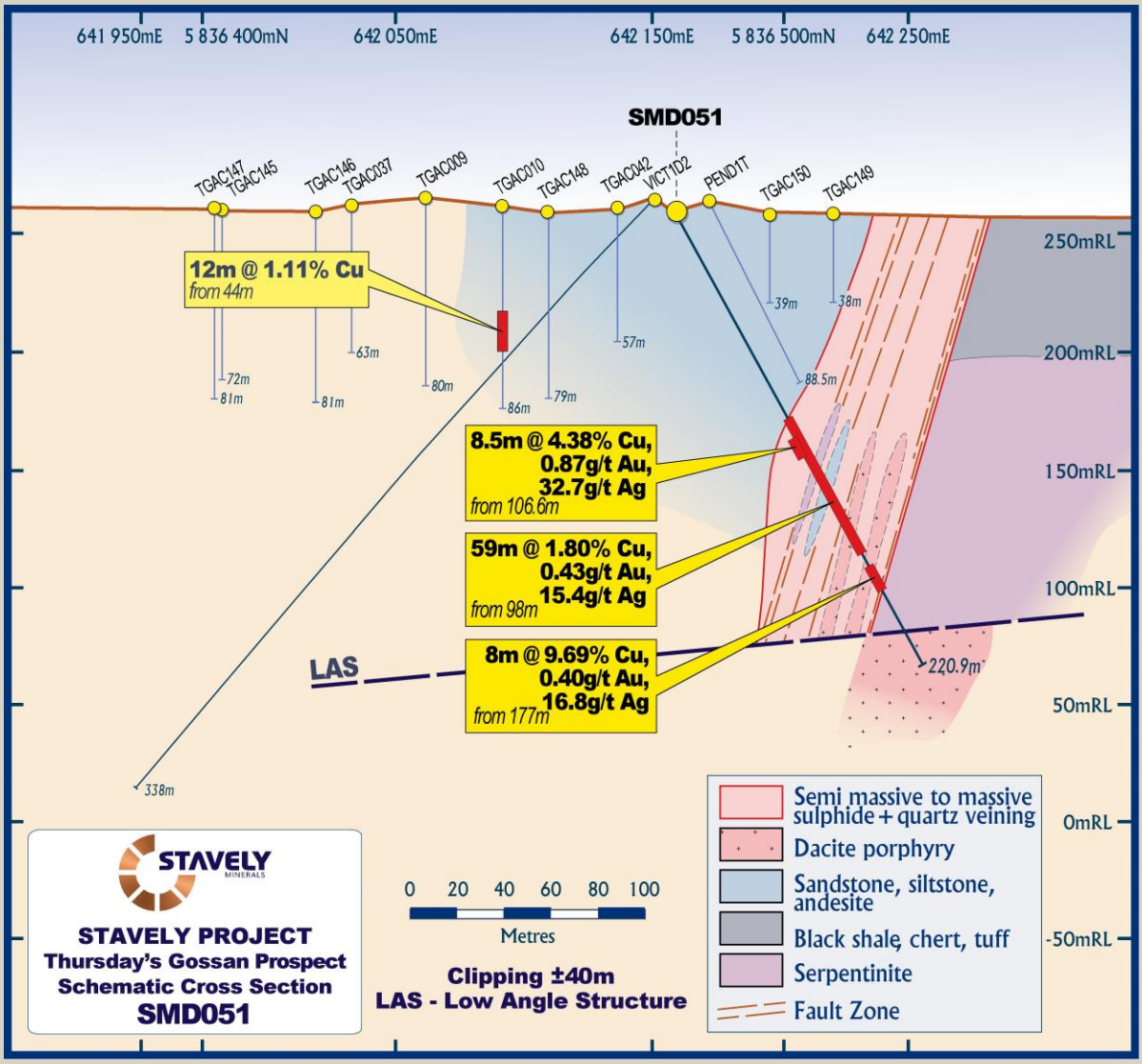

Figure 4. SMD051 drill section.

"In conjunction with the narrower intercepts in SMD052 and SMD053, each drilled 80m further along strike to the south-east, we believe this change in the thickness and grades of mineralisation reflects a natural pinching and swelling of the structural zone which will produce inherent variations along strike and down-dip."

"As we accelerate drilling along this fertile structure, we expect to see further examples of this natural variance in grade and thickness. However, we should also pause to reflect that we have only just commenced drilling of this exceptionally exciting shallow target, so we are optimistic that we will be able to generate further outstanding results as drilling accelerates.

"We are now drilling some closer-spaced holes to the original intercept in SMD050 to understand any secondary structural controls on the very high-grade copper-gold-silver mineralisation while awaiting assay results from SMD052 and SMD053, which will then inform the next steps for drilling.

"This new Magma / Butte model has significantly expanded our 'search space' and a number of previous shallow historical air-core and RC intercepts of massive sulphides are clearly much

more significant than previously thought and are now considered to be high-priority targets for diamond drill testing.

"A second diamond rig arrives on site today to increase our drilling capacity, and we would hope to have a third drill rig deployed quite soon to begin testing similar regional targets in the not too distant future."

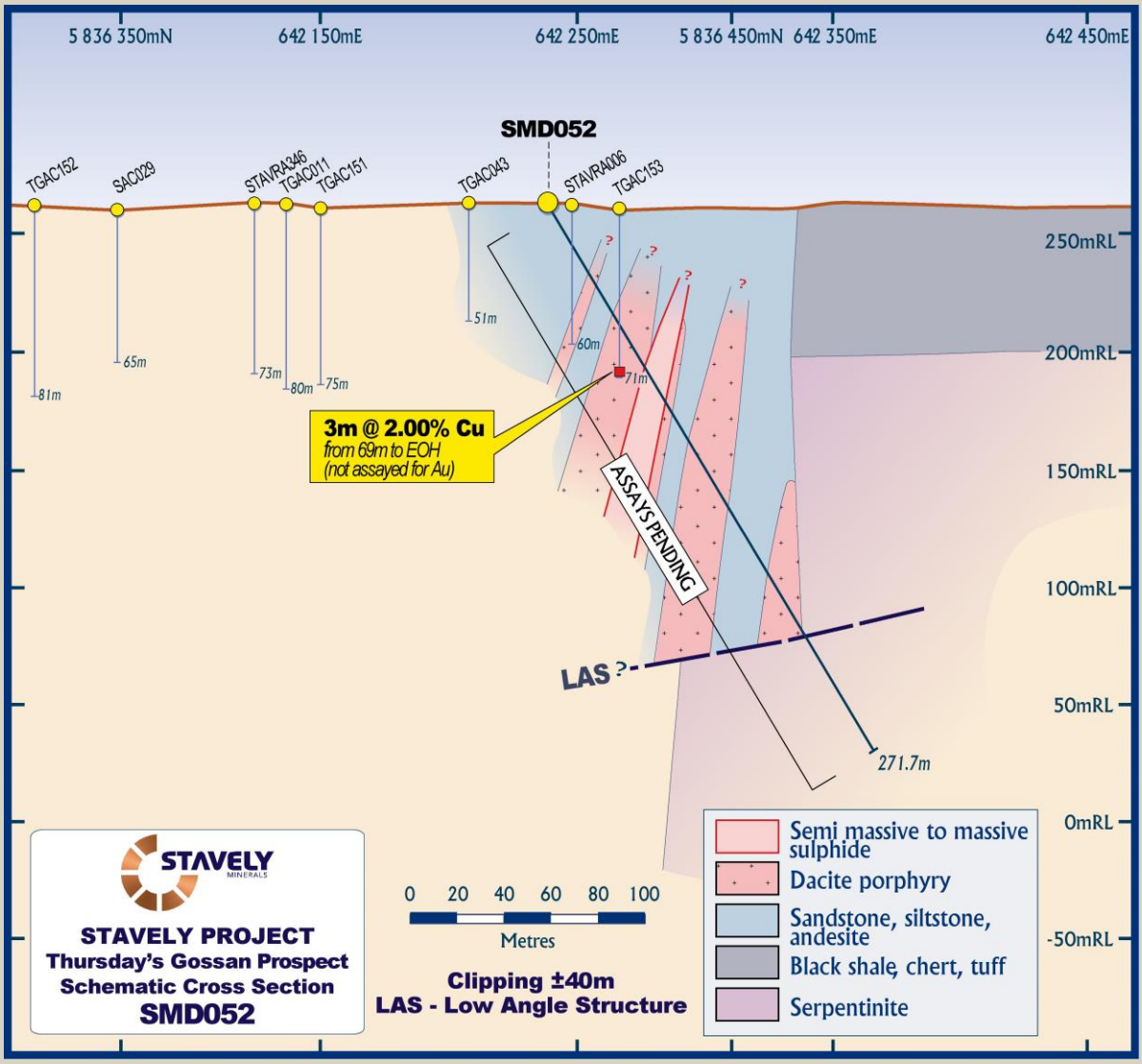

Figure 5. SMD052 drill section.

Drill hole SMD051 was designed as the second drill hole to test for shallow, structurally-controlled high-grade copper-gold-silver mineralisation on the UCF and was located 160m to the south-east of the discovery drill hole SMD050.

The drill hole successfully intersected a structural zone of 85.7m width with an aggregate of approximately 60m of semi-massive to massive sulphide-quartz veining from 97.2m to 182.9m down-hole (Figure 4). The size of the fault in this position is interpreted to be a result of structural thickening of the UCF.

Previous explorer drill hole SNDD001 is located some ~150m to the north-west of discovery drill hole SMD050 and on the UCF intercepted (see Stavely Minerals Prospectus):

- **7.7m at 4.14% copper, 1.15g/t gold and 25g/t silver from 94.7m drill depth, and**
- **9.5m at 2.93% copper, 0.43g/t gold and 40.0g/t silver from 154.6m drill depth**

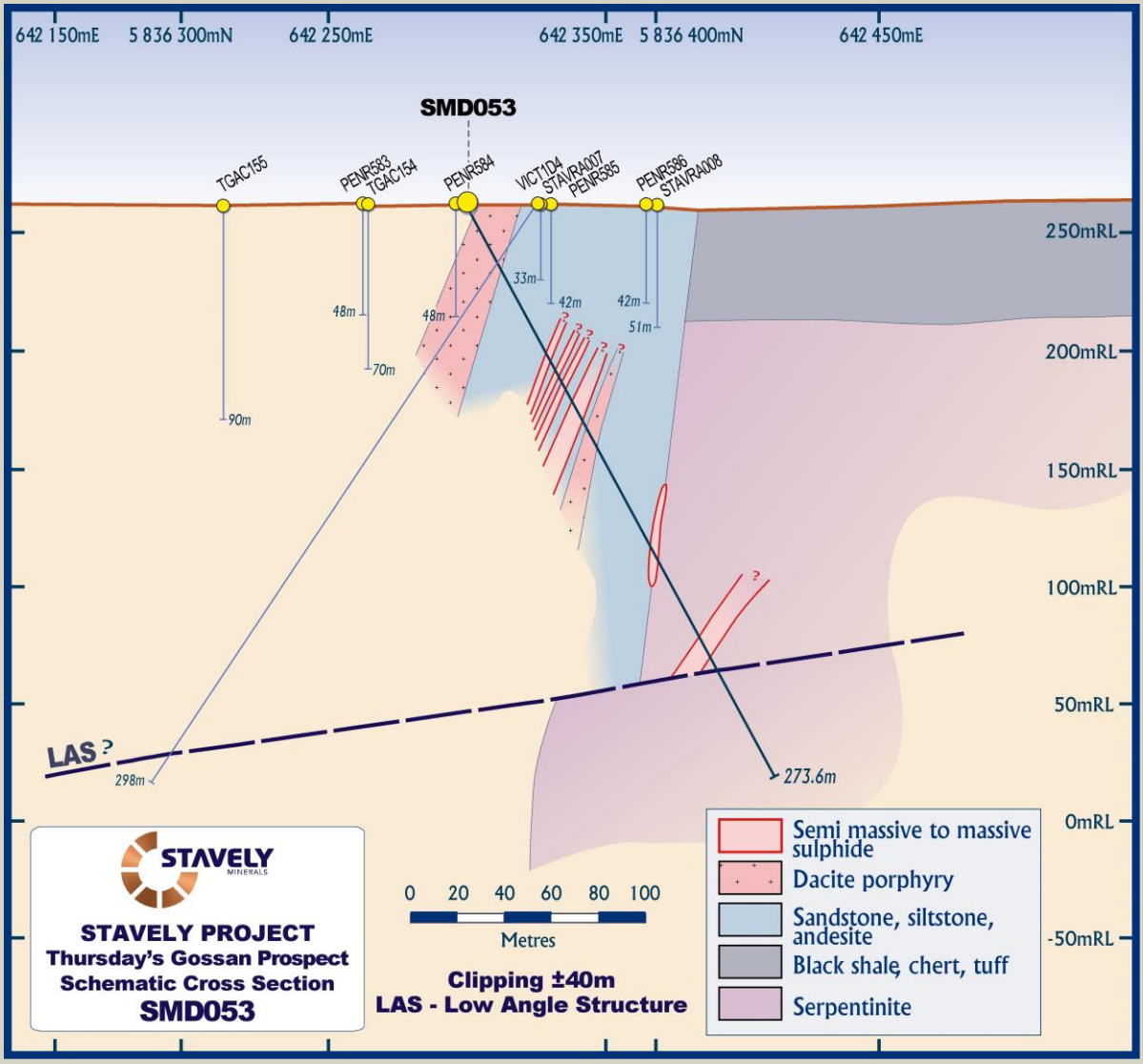

Figure 6. SMD053 drill section.

If continuity of mineralisation can be demonstrated between SMD053 and SNDD001, the defined strike extent is currently ~500m and open in all directions.

The style of mineralisation is generally characterised by early massive to semi-massive pyrite and quartz later fractured / re-opened and brecciated and in-filled with later copper sulphides including colusite, tennantite / tetrahedrite, enargite, chalcocite, covellite, bornite and chalcopyrite.

Consistent with the Magma/Butte mineralisation model, the mineralisation is zoned spatially, both vertically and laterally with respect to the dominant and lesser copper sulphide species. Consequently, within a given interval of massive to semi-massive sulphide, certain intervals are dominated by iron sulphide (pyrite) of no economic significance, there are intervals of mixed pyrite and copper sulphides in varying abundance, and zones that tend

to return higher-grade copper assays where the copper sulphides appear in greater abundance.

Some of the best mineralised intervals of massive to semi-massive sulphides at these shallow depths are very friable. Unfortunately, in some portions of the intercepts reported there have been intervals of core loss (see Table 1) and the Company believes that some of those zones have been particularly well mineralised, especially with respect to the highest-grade copper sulphide – chalcocite. The drillers are adapting their mud procedures to maximise core recovery in these difficult to recover but important zones of mineralisation.

Brief Characteristics of the Magma / Butte Copper Lode-Style Mineralisation

Again, Stavely Minerals cautions that the exploration programme targeting lode-style copper mineralisation is at an early stage and the Company does not intend to imply that Thursday's Gossan will become a Magma or Butte sized system, rather that it shares the lode-style and copper sulphide zonation observed at these deposits.

The high-grade copper (plus gold and silver) structurally-controlled lode-style mineralisation at Magma, Arizona and Butte, Montana is a style of mineralisation – to our knowledge – not previously encountered in Australia. At both Magma and Butte, lode-style copper ± gold-silver mineralisation is genetically associated with underlying porphyry intrusions (Figures 7 and 8).

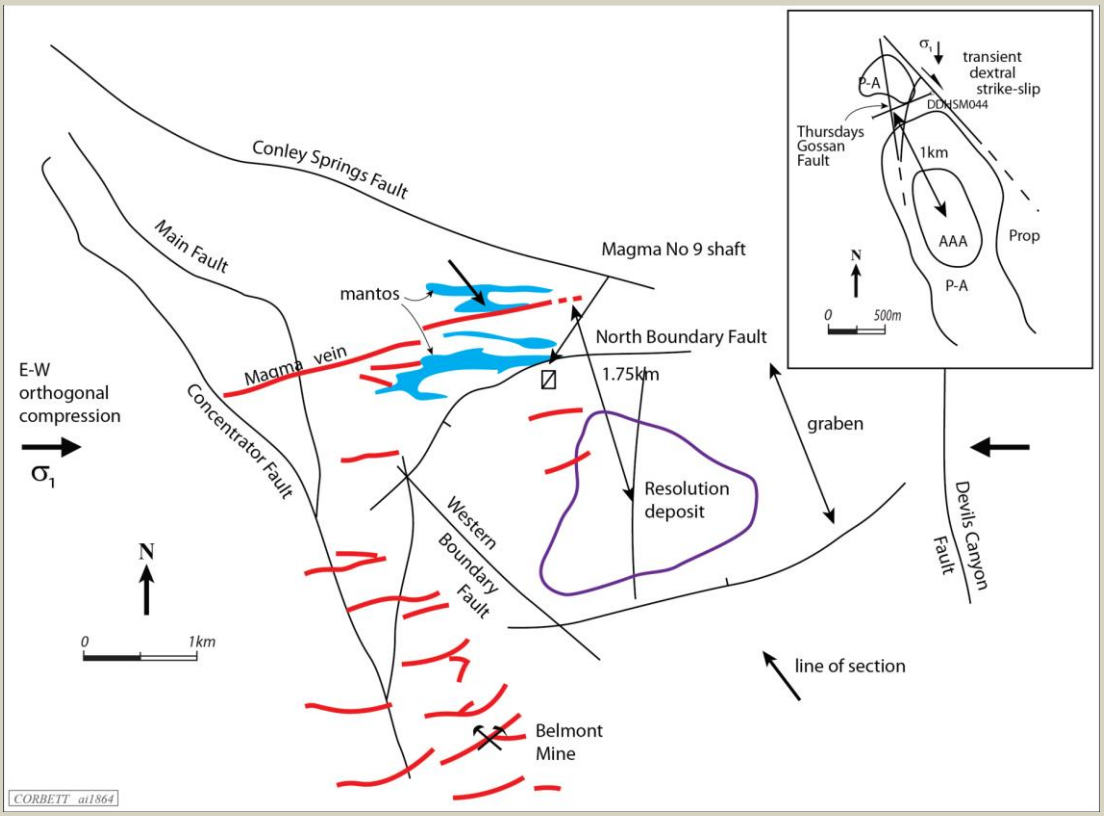

Figure 7. Plan of veins at Superior, Arizona including the Magma Vein. The location of the Resolution porphyry located at 1.5km depth is projected to surface. The insert window relates similar distances at Thursday's Gossan to the early 'Victor' porphyry and the known structures hosting lode-style copper-gold-silver mineralisation. Figure provided by Dr Greg Corbett.

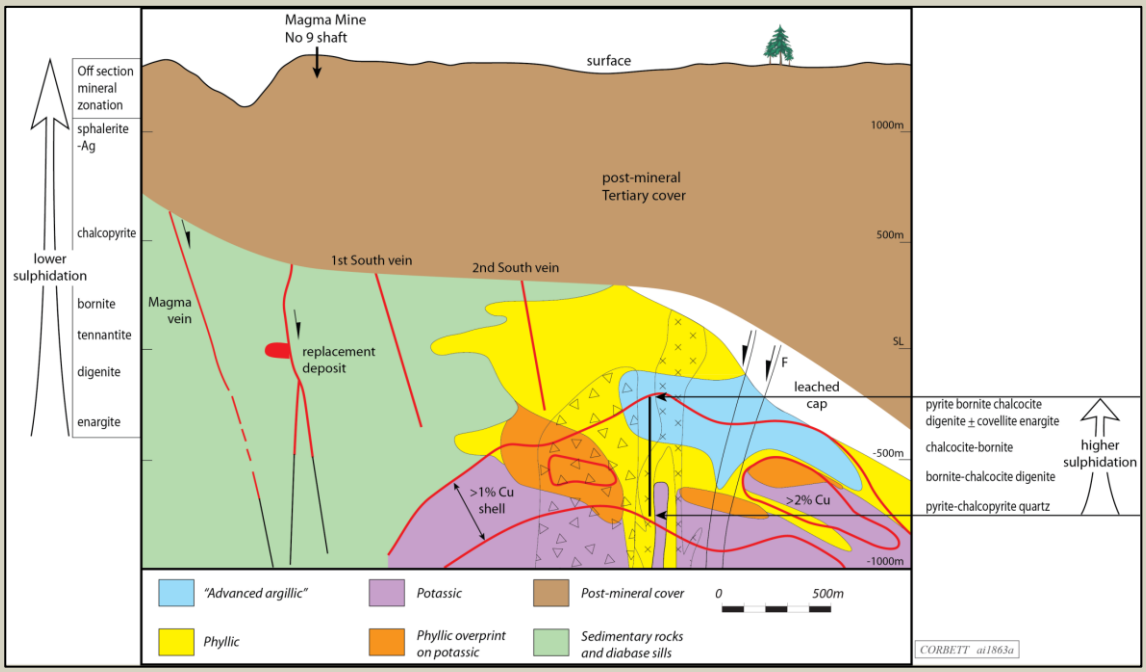

Figure 8. Schematic cross section of the Magma Mine veins and the resolution porphyry at depth. The resolution porphyry is manifest as wall-rock mineralisation above the porphyry with a high-sulphidation mineralisation assemblage (right-side annotation). As the mineralising fluids have migrated into the structurally-controlled Magma veins, the mineralisation progressively changes to a low-sulphidation mineralogy (left-side annotation). Figure provided by Dr Greg Corbett.

At the Magma Mine, Arizona, the average width of mineralisation is reported as 15 feet but where it was wider, it was typically two or more ore shoots separated by unmineralised (or uneconomic) material between the lodes.

The lode-style mineralisation at the Magma Mine is related to the Resolution porphyry with the top of the wall-rock mineralisation located at a depth of 1.5km below surface (Figure 8).

The mineralisation in the plane of the Magma Vein is zoned both vertically and laterally and is interpreted to reflect the evolution of the fluid from an acidic high-sulphidation state proximal to the porphyry source to a low-sulphidation state due to cooling and fluid mixing as the mineralising fluid migrates away from the porphyry source (Figure 9).

At Butte, Montana very similar lode-style copper (± gold-silver) mineralisation occurs in numerous, largely parallel veins. The veins have a very large vertical and lateral extent to 4-5 kilometres laterally (Figure 10). Unlike Magma, to date there has been no high-grade porphyry identified at depth beneath the Butte lode-style veins.

Rather, it would appear that two early incipiently mineralised copper-molybdenum mineralised porphyries – the Pittsmont Dome and the Anaconda Dome at depth have been intruded by a later porphyry which appears to have re-mobilised the earlier low-grade mineralisation into an array of structures above the porphyries to form the high-grade Butte lode-style copper mineralisation (Scott Halley, pers. comm.)

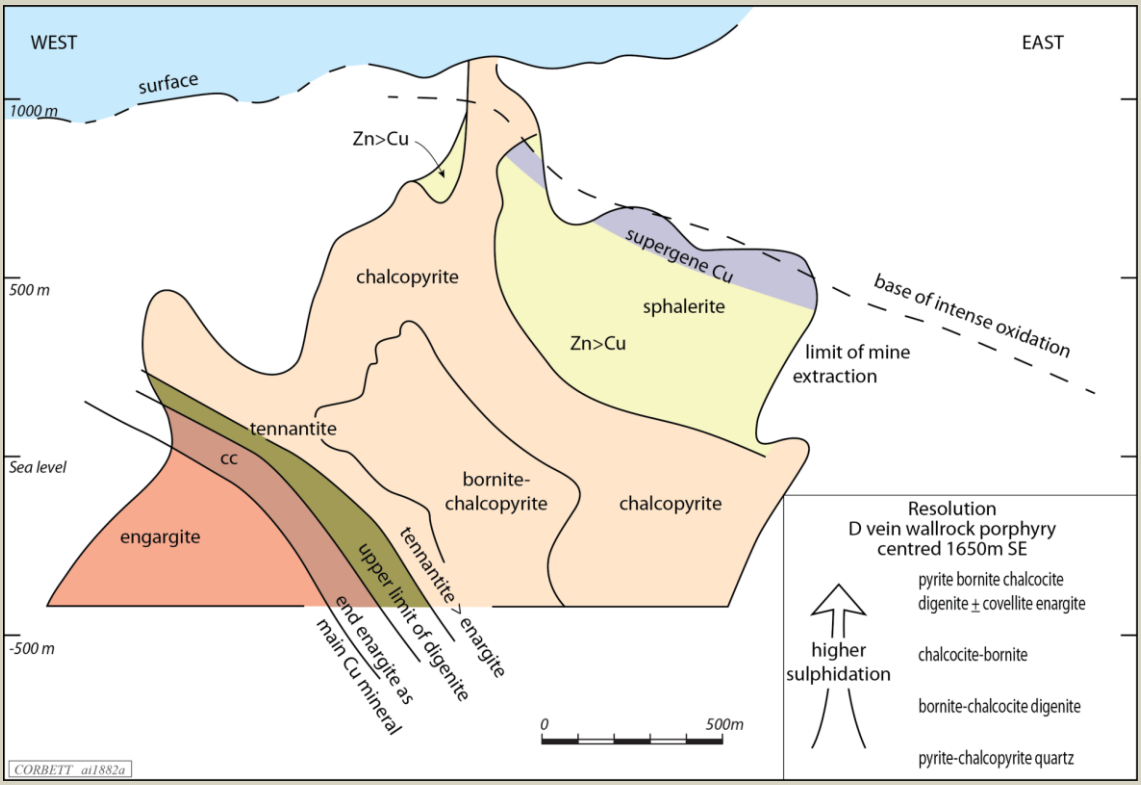

Figure 9. Schematic long section of the Magma Mine veins showing the zonation from arsenical copper sulphides at depth typical of a high-sulphidation mineralisation assemblage proximal to the porphyry source (right-side annotation) moving outwards laterally and vertically to a low-sulphidation mineralisation assemblage. Figure provided by Dr Greg Corbett.

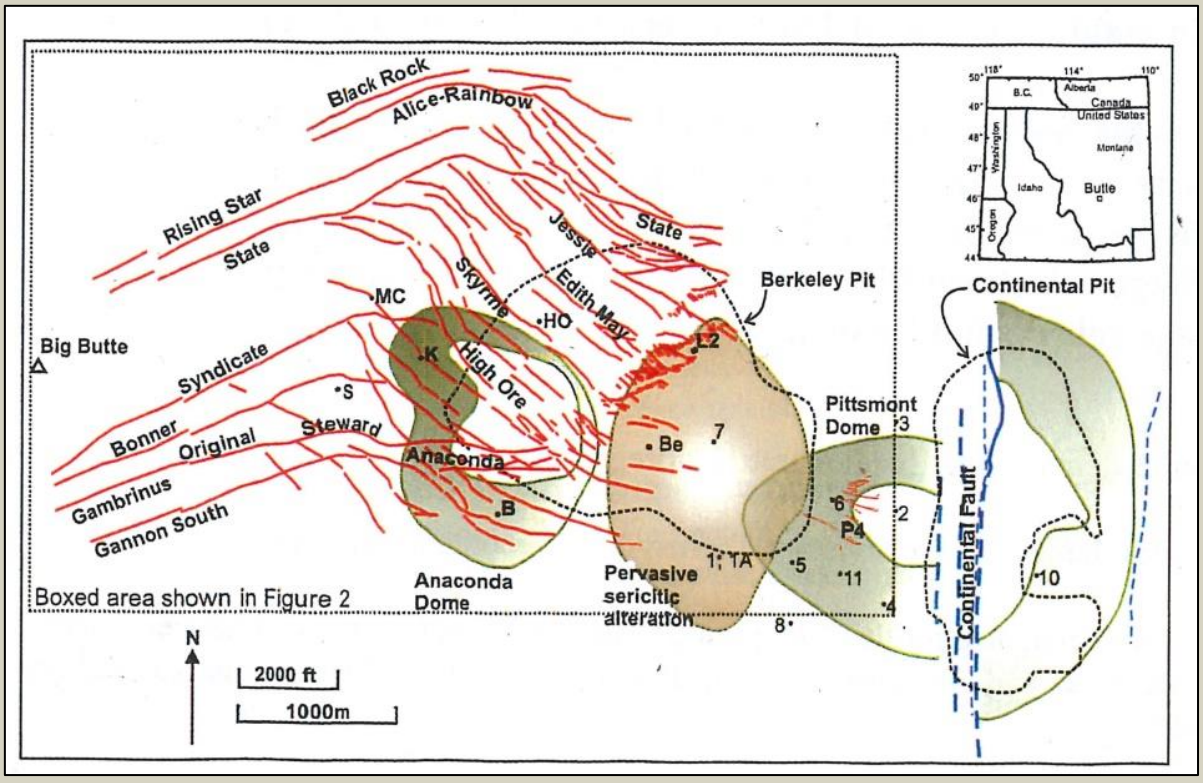

Figure 10. Schematic plan of Butte, Montana showing the distribution of the extensive lode-style copper mineralised veins and the surface projections of the Anaconda and Pittsmont Domes (read porphyries). Figure provided by Dr Greg Corbett.

The key characteristics of note with respect to the lode-style of copper-silver-gold mineralisation is that the copper bearing veins can be high-grade and very laterally and vertically extensive, While the average widths of high-grade mineralisation is typically 1-10m, there are often multiple parallel or sub-parallel lodes that can extend in the order of kilometres vertically and laterally.

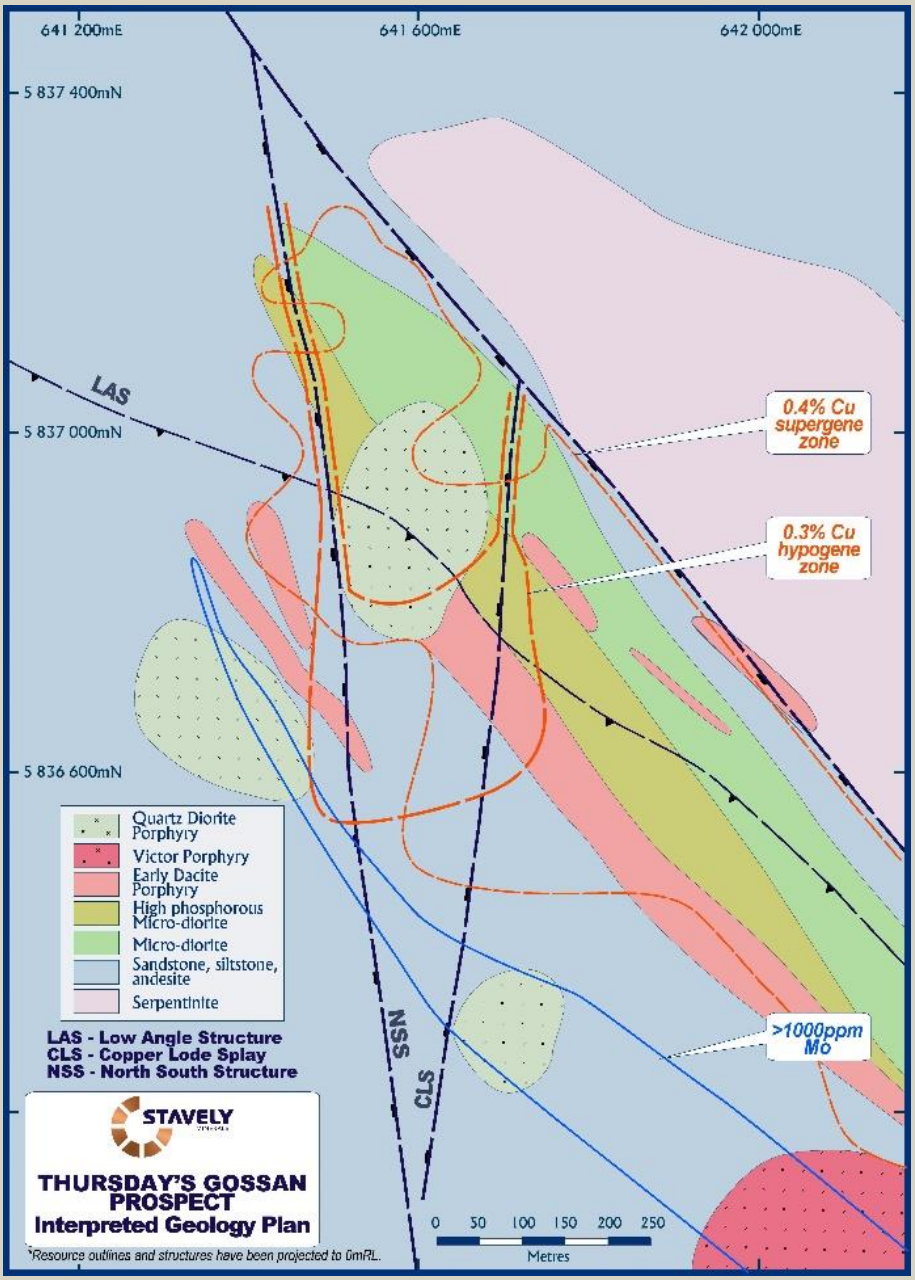

Figure 11. Interpreted geology plan at Thursday's Gossan showing geologic units and major structures.

This large spatial extent of lode-style copper deposits is in contrast to other high-grade styles of copper mineralisation like volcanogenic massive sulphide (VMS) deposits, which can be described as akin to a fried egg with a thickened centrally-located high-grade core. However, VMS deposits are typically relatively small in their extent.

Having said that, Stavely Minerals has intercepted multiple lode-style copper-gold-silver intercepts in multiple structures (Figure 11) at depths as shallow as 62 metres drill depth to

922 metres drill depth confirming the significant vertical extent of mineralisation at Thursday's Gossan including:

SMD050 – an intercept in the Ultramafic Contact Fault (UCF):

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

SMD032 – an intercept in the Copper Lode Splay (CLS) structure:

- **6m at 6.73% copper, 0.84g/t gold and 15g/t silver from 538m drill depth**, including
  - **1m at 22.8% copper, 0.91g/t gold and 48g/t silver**

SMD044 – an intercept in the North-South Structure (NSS):

- **38.3m at 1.59% copper, 0.27g/t gold and 8g/t silver from 890m drill depth**, including
  - **6.3m at 3.93% copper, 0.67g/t gold and 27g/t silver**

SMD044W1 – another intercept in the NSS:

- **18m at 3.62% copper, 0.28g/t gold and 15g/t silver from 848m drill depth**, including
  - **2m at 15.7% copper, 1.07g/t gold and 65g/t silver**

(See ASX announcements on 26 September 2019, 23 April 2019, 12 March 2019 and 5 October 2018).

Reporting of Visual Estimates

The reporting of visual estimates for this style of mineralisation is challenging given:

- The variety of copper sulphide minerals involved;
- That not all copper sulphides were created equal in respect to their copper content;
- Often the copper sulphides are irregularly distributed in micro-fractures, and
- The abundance highest copper content sulphide – chalcocite – is often difficult to estimate due to its lack of lustre and that it can be associated with zones of more friable sulphides.

Likewise, the mineralisation is not conducive to estimates based on Niton© hand-held XRF analysis because the mineralisation is so heterogeneous, and spot assays vary so wildly in grade, that it is considered an unreliable estimate of grade. The Niton© is best applied to mineral identification in this situation.

As a consequence, below are deliberately conservatively reported sulphide abundance and copper sulphide species observed in drill holes SMD052 and SMD053, however, for the purposes of keeping the market informed of material information, now that the discovery appears confirmed, the market can wait for assays for all subsequent drill holes.

If any exceptionally spectacular intervals that are visually on a par with the 2m at 40% copper reported from drill hole SMD050 are observed, the market will be informed. Otherwise, Stavely Minerals will get on with the business of drilling with our ears pinned back and let the assays do the talking.

The intention of the current program is to delineate high-grade, near-surface copper-gold-silver mineralisation over a significant strike extent that would complement the existing large

Inferred Mineral Resource of 28 million tonne at 0.4% copper (gold and silver not estimated) at Thursday's Gossan (see Stavely Minerals Limited 2018 Annual Report).

Visual Estimates for mineralised intervals in SMD052 and SMD053

SMD052

74.9-81.7	Strong pyrite vein zone with patchy disseminated trace chalcopyrite chalcocite and bornite. Strong clay alteration of a dacite porphyry protolith. 20-40 % sulphide including 1-2 % copper sulphide
81.7-91.7	Massive pyrite. 70-90 % sulphide with 10% quartz gangue. Trace chalcopyrite. 0.5-1% copper sulphides
91.7- 94	Massive pyrite. 70-90 % sulphide with 10-15% quartz hematite gangue. Trace chalcopyrite. 0.5-1% copper sulphide

SMD053

91.2-98.6	Massive pyrite and minor quartz-hematite-green clay (fuchsite or sericite). 75% sulphide including 0.5-1 % copper sulphide	
157.5-158.0	Massive pyrite with minor sooty chalcocite. 98% sulphide including 2% copper sulphide	
175.9-178.8	Shear zone – intervals of massive pyrite ± chalcopyrite-hematite-green clay in intensely clay-altered serpentinite. 45% sulphide including 5% copper sulphide	
201.8-210.6	Massive sulphide zone containing pyrite, chalcopyrite, bornite and chalcocite with minor hematite and quartz, vuggy in part. In total, 88-92% sulphide and 8-12% gangue. 5-6% copper sulphide throughout the interval	
Including:	201.8-202.7	hematite-chalcopyrite >> pyrite-quartz >> bornite-chalcocite
	202.7-203.2	pyrite > chalcopyrite > hematite-quartz > bornite-chalcocite
	203.2-204.2	banded sulphide pyrite > bornite-chalcocite >> quartz > chalcopyrite
	204.2-210.5	mostly pyrite, pyrite >> bornite-chalcocite >> quartz > chalcopyrite
	210.5-210.6	pyrite-chalcocite

(Note: > denotes 'greater than', >> denotes 'significantly greater than' and >>> denotes 'much greater than')

For transparency, the Daily Drill Reports for the completion dates of SMD052 and SMD053 are attached as Appendix 1 and 2.

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. Final Daily Drill Report for SMD052

DAILY DRILLING REPORT

23 September 2019

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
15	SMD052	Thursdays Gossan	642238	5836421	-60	59.5	160	**208.6**

SMD052

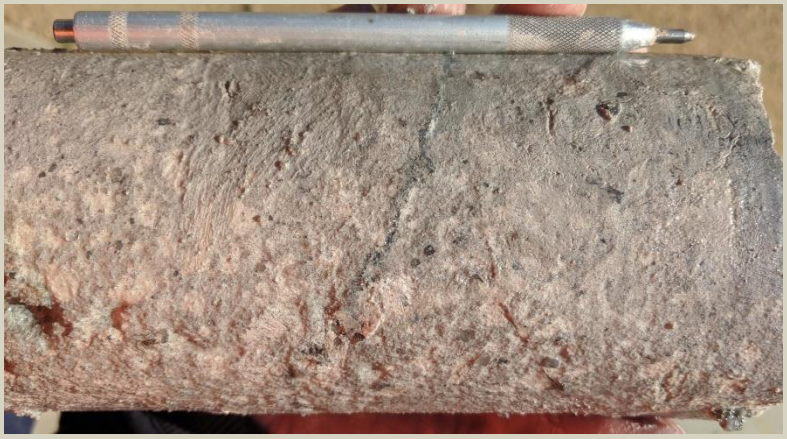
Hole is targeting a NW striking mineralised structure near the UM contact. Drilling is designed to test for the southward continuation of mineralisation intersected in recent drilling. We anticipate intersecting UCF at 85m with a possible width of 80m. If we drill to 200m we should intersect the LAS.

0-1.6	Surface soil
1.6-4.9	White and orange clays
4.9-5.8	White clay altered volcanic tuff. Very low density.
5.8-24.4	Volcanic sandstone. White and limonite stained clays. Limonite and hematite on fracture surfaces. Base of oxidation.
24.4-31.2	Sandstone. Strong white/grey clay alteration. Trace pyrite occurs on fractures with very trace chalcocite up to 5cm in width.
31.2-37.8	Course grained dacite porphyry. Strong clay alteration. Trace fractures contain pyrite and minor chalcocite.
37.8-58	Sandstone. Strong white/grey clay alteration. Trace pyrite occurs on fractures with very trace chalcocite up to 5cm in width.
58-63.7	Course grained dacite porphyry. Strong clay alteration. Trace fractures contain pyrite and minor chalcocite.
63.7-64.4	Massive pyrite vein with trace chalcopyrite and chalcocite. Supergene style vein.
64.4-75.9	Course grained dacite porphyry. Very altered. Strong clay alteration and silica alteration. Trace pyrite and chalcocite on fractures.
75.9-84	UCF. Semi massive sulphide with clay zones. Strong quartz veining and silicification. Pyrite is dominant sulphide with trace to weak chalcopyrite and chalcocite. Zones of poorly consolidated clay zones with matrix quartz are being recovered. Very trace bornite is disseminated between 77-79m.

84-94	Massive Sulphide. Dominantly pyrite with green fucsite in places. Variable quartz veining. Trace hematite staining in places. Possible dacite protolith.
94-100.6	Dacite porphyry. Faulted contact with Massive sulphide. Strong clay alteration. Still part of the UCF.
100.6-117.4	Sandstone. Strong clay alteration. Trace fracture controlled pyrite and chalcocite. Small zones of courser sandstone units contain disseminated pyrite and chalcopyrite. Likely still part of the UCF.
117.4-149	Dacite porphyry. Quartz eyes occur up to 4mm. Mod to strong clay alteration throughout. Mafics altered to chlorite. Trace disseminated pyrite.
149-180.3	Fine grained sandstone. Pervasive trace green clay alteration throughout. Zones of strong clay alteration. Trace D veins with sericite selvages. Trace disseminated pyrite in places.
180.3-183.5	Breccia. Strong white clay alteration of a likely fault breccia on contact with dacite porphyry.
183.5-194.2	Dacite porphyry. Quartz eyes occur up to 4mm. Moderate to strong clay alteration throughout. Mafics altered to chlorite. Some chlorite selvages and vein patches occur. Trace disseminated pyrite.
194.2-197.7	Sandstone. Trace to weak green clay chlorite alteration.
197.7-201.2	Fault. Brecciated. Intense clay alteration. This may be the intersection of both the LAS and the Ultramafic contact.
201.2-208.6	Serpentinite. Trace magnetite alteration as disseminations. Very trace low temperature quartz veins. Very trace disseminated pyrite and chalcopyrite.

Limonite/hematite stained fractures in leached zone at 22.4m.

Pyrite + chalcocite in fracture near the base of oxidation at 24.8m.



Clay altered course grained dacite porphyry at 35m.

Semi massive pyrite with trace chalcopyrite and silica alteration at 78.3m.

Massive pyrite vein at 83.4m

Weathered clay with quartz and pyrite at 84.4m.

Massive pyrite and quartz veining at 86.5m.

Massive quartz pyrite hematite veining at 92m.

Course grained dacite porphyry at 98m.

Course grained sandstone with disseminated pyrite and chalcopyrite at 111.8m.

Pyrite D vein in green altered sandstone at 155.6m.

Clay altered fault breccia at serpentinite contact at 199.2m.

Serpentinite at 202.8m.

Appendix 2. Final Daily Drill report for SMD053

DAILY DRILLING REPORT

5 October 2019

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
15	SMD053	Thursdays Gossan	642302	5836355	-60	59.5	220	**273.6 (EOH)**

SMD053

Hole is targeting a NW striking mineralised structure near the UM contact. Drilling is designed to test for the southward continuation of mineralisation intersected in recent drilling. We anticipate intersecting UCF at 70m. The UM is expected around 160m and the LAS at 190m.

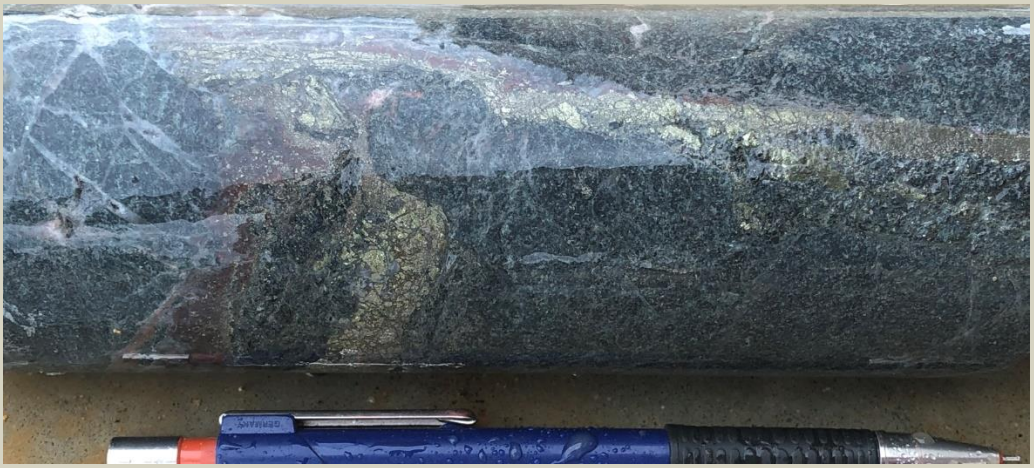
0-0.35	Pale brown soil.
0.35-2.8	Brown clay + strongly clay-weathered volcaniclastic sandstone.
2.8-15.6	Dacite porphyry + red-brown clay – very coarse grained, strongly to intensely weathered, 20-30% feldspar and 5% quartz phenocrysts, 5-6% red-brown hematite after pyrite.
15.6-16.45	Microdiorite or finer grained sparsely feldspar phyric dacite.
16.45-27.6	Dacite porphyry + purple-brown clay – very coarse grained, purple-brown, strongly to intensely clay-weathered, patchy and fracture-controlled heamtite±goethite after pyrite. 17.5-18.5m – anastomosing hematite veins 5-20^{o} to core axis.
27.6-28.7	Base of oxidation. Dacite porphyry – greenish-grey, very coarse grained, strongly clay-altered (montmorillonite)
28.7-~39.9	Volcaniclastic sandstone, medium grained, feldspar crystal-rich, minor volcanic lithics, strong to intense white clay over green montmorillonite clay. Locally 5-6% pyrite as stockwork veins, fracture-fill and disseminations. Rare quartz veins.
39.9-40.5	Volcaniclastic sandstone and semi-massive sulphide.
40.5-65.7	Volcaniclastic sandstone – medium grained, feldspar crystal-rich, minor volcanic lithics, strong to intense patchy white clay over green

	montmorillonite clay, trace to locally 5% pyrite as veins, fracture-fill and disseminations.
65.7-70.2	Dacite porphyry or volcaniclastic sandstone? – mostly intense pervasive white/grey clay, patches and veins of pyrite throughout. 73.6-76.8m, 80.0-81.3m and 83.0-84.3m massive pyrite veins.
70.2-70.4	Massive pyrite.
70.4-74.9	Volcaniclastic sandstone? – intense pervasive white/grey clay.
74.9-75.9	Massive pyrite.
75.9-80.0	Volcaniclastic sandstone? – intense pervasive white/grey clay.
80.0-82.7	Massive pyrite.
82.7-89.0	Volcaniclastic sandstone? – intense pervasive white/grey clay, minor green montmorillonite-altered volcaniclastic.
89.0-91.2	Andesite or volcaniclastic sandstone – fine to medium grained, massive, strong pervasive clay, 2-5% pyrite-filled fractures and veins.
91.2-98.6	Massive pyrite and minor quartz+hematite+green clay (fuchsite or sericite?). 75% sulphide including <0.5% copper sulphide
98.6-100.9	Volcaniclastic sandstone – medium grained, poorly sorted, moderate to strong pervasive chlorite+clay, trace disseminated pyrite+chalcopyrite, preferentially replacing clasts.
100.9-109.8	Dacite porphyry – very coarse grained, strong pervasive clay+sericite+ chlorite, complete replacement of feldspar phenocrysts by white clay, trace to 1% disseminated coarse grained pyrite and pyrite-filled fractures.
109.8-140.65	Pebbly-granular volcaniclastic sandstone and minor siltstone– poorly sorted, diffusely stratified, tuffaceous, subrounded to very angular granule- and pebble-sized siltstone, mudstone and sandstone clasts. Moderate to locally strong pervasive chlorite+clay, trace pyrite-filled fractures and disseminated pyrite.
140.65-157.0	Volcaniclastic sandstone – medium grained, massive, moderately sorted, moderate pervasive chlorite+clay.
157.0-157.5	Sheared volcaniclastic sandstone. Strong to intense pervasive clay.
157.5-158.0	Massive pyrite with minor sooty chalcocite. 98% sulphide including 2% copper sulphide
158.0-158.8	Shear zone – strongly intensely sheared and clay-altered serpentinite.
158.8-168.6	Serpentinite breccia – matrix- to clast-supported, massive, moderate patchy clay, trace hematite±pyrite within and adjacent to fractures.

168.6-171.4	Shear / fault zone in serpentinite – moderate to strong patchy clay, broken semi-consolidated core.
171.4-175.9	Serpentinite – trace hematite on fractures. Trace chalcopyrite+pyrite+hematite veins, eg. 175.45m.
175.9-178.8	Shear zone – intervals of massive pyrite±chalcopyrite+hematite+green clay in intensely clay-altered serpentinite. 45% sulphide including 5% copper sulphide.
178.8-179.6	Microdiorite – medium to coarse grained, massive, feldspar+hornblende phyric, strong pervasive chlorite+clay, 5% pyrite+chalcopyrite stringers.
179.6-201.8	Microdiorite – medium to coarse grained, 20-30% 0.5-2mm feldspar phenocrysts and 10% chlorite-altered hornblende laths. Moderate to strong patchy sericite+clay over pervasive chlorite, becoming stronger downhole. Trace-5% coarse grained pyrite on fractures and as pyrite veins.
201.8-210.6	Massive sulphide zone containing pyrite, chalcopyrite, bornite and chalcocite with minor hematite and quartz, vuggy in part. In total, 88-92% sulphide and 8-12% gangue. 5-6% copper sulphide throughout the interval.
Including:	
201.8-202.7	hematite+chalcopyrite>>pyrite+quartz>>bornite+chalcocite
202.7-203.2	pyrite>chalcopyrite>hematite+quartz>bornite+chalcocite
203.2-204.2	banded sulphide pyrite>bornite+chalcocite>>quartz>chalcocpyrite
204.2-210.5	mostly pyrite, pyrite>>bornite+chalcocite>>quartz>chalcopyrite
210.5-210.6	pyrite+chalcocite
210.6-218.0	Serpentinite with talc+carbonate veins.
218.0-218.45	Serpentinite, intense pervasive chlorite+serpentine (hornfelsed).
218.45-222.0	LKD dyke – moderate to strong pervasive chlorite, stronger toward margins.
220.0-220.2	Low Angle Structure – strong pervasive clay including serpentine
220.2-234.9	Serpentinite – massive and breccia texture.
234.9-238.95	Laminated mudstone / black shale, weak pervasive diagenetic pyrite, as patches, blebs and along bedding.
238.95-240.6	Serpentinite, some broken core.
240.6-243.2	Fault / shear zone in serpentinite, broken fragmented core, fault gouge and patchy zones of intense light grey clay.
243.2-246.5	Serpentinite.
246.5-251.0	Serpentinite cut by massive quartz+carbonate vein and patchy zones of quartz+carbonate±carbonated vein breccia.
251.0-273.6	Serpentinite and serpentinite breccia. **EOH.**

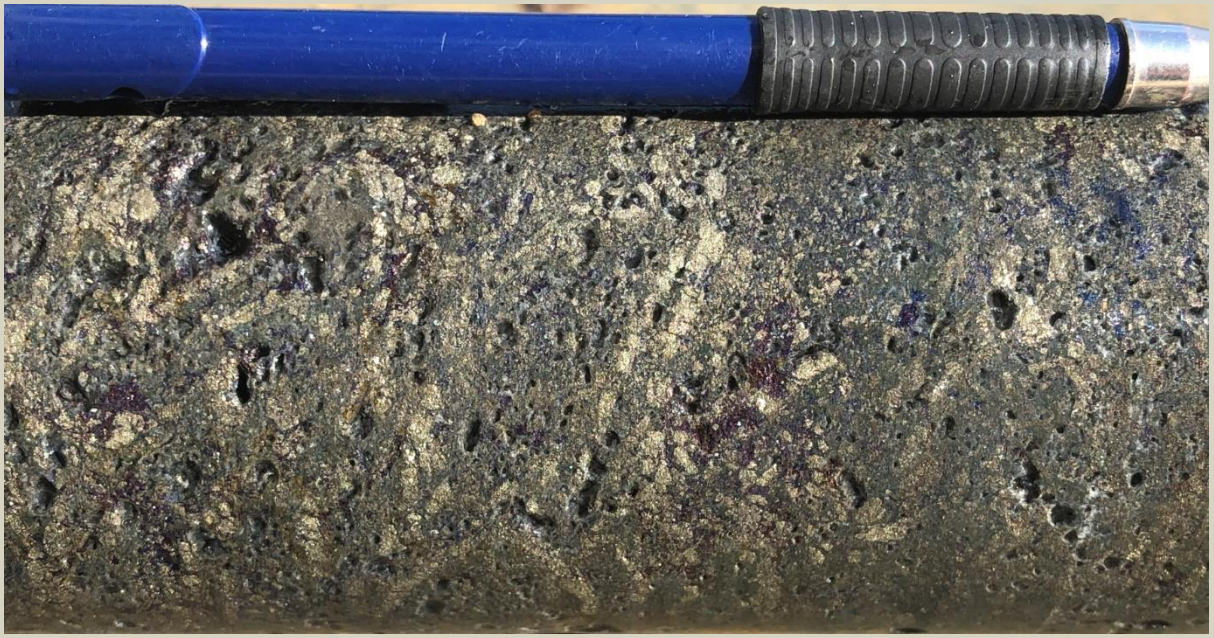
Anastomosing hematite-filled fractures after pyrite, in dacite porphyry. 9.8m

Quartz+pyrite vein in intensely clay-altered dacite porphyry. 29.3m



Chalcopyrite+pyrite+hematite vein in serpentinite. 175.45m

Hematite+chalcopyrite>>pyrite+quartz, vuggy semi-massive sulphide. 201.9m



Pyrite>bornite+chalcocite>>quartz+hematite, banded massive sulphide. 203.65m

Thursday's Gossan Prospect – Collar Table

		MGA 94 zone 54					
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**Comments**
SMD029/ SMD029W1	DD	641164	5836363	-60/070	264	384/ 837.5	Hole wedged due to drilling problems in original hole
SMD030	DD	641315	5837185	-60/070	264	109.4	Hole failed did not reach target depth
SMD031	DD	641455	5837235	-60/250	264	409.5	Redrill of SMD030 from opposite direction
SMD032	DD	641330	5836665	-60/070	264	582.8	
SMD033	DD	641250	5836635	-60/070	264	121.2	Drilling issues resulted in hole being abandoned
SMD034	DD	641250	5836635	-60/070	264	150	Redrill of SMD033, hole failed did not reach target depth
SMD035	DD	641300	5836910	-60/070	264	615.3	
SMD036	DD	641220	5836880	-60/070	264	654.2	
SMD037	DD	641295	5836985	-60/070	264	485.9	
SMD038	DD	641220	5836960	-60/070	264	573.5	
SMD039	DD	641290	5837065	-60/070	264	471.4	
SMD040	DD	641215	5837040	-60/070	264	570.4	
SMD041	DD	641140	5836850	-60/073	264	850	
SMD042	DD	641044	5836815	-60/070	264	1001.5	
SMD043	DD	641880	5836870	-60/250	264	249.1	Was terminated due to hole deviating from target
SMD044	DD	641880	5836870	-63/245	264	1189.4	
SMD044W1	DD	641880	5836870	-63/245	264	1008.4	Wedged off SMD044 at 536.8m
SMD045	DD	641930	5836765	-63/236	264	1257.4	
SMD045W1	DD	641930	5836765	-63/236	264	1071	Wedged off SMD045 at 417m
SMD045W2	DD	641930	5836765	-63/236	264	1233.3	Wedged off SMD044 at 403m
SMD046	DD	642197	5836010	-63/234.5	264	636.9	
SMD047	DD	641250	5836630	-60/070	264	842.5	
SMD048	DD	641600	5837000	-70/185.5	264	61.6	Hole failed
SMD049	DD	641601	5837002	-70/185.5	264	1767.6	Re-drill of SMD048
SMD050	DD	642070	5836609	-60/59.5	264	132.6	
SMD051	DD	642160	5836476	-60/59.5	264	220.9	
SMD052	DD	642238	5836421	-60/59.5	264	271.7	
SMD053	DD	642302	5836355	-60/59.5	264	273.6	
SMD055	DD	642032	5836595	-60/59.5	264	In Progress	

Thursday's Gossan Prospect – Intercept Table												
		MGA 94 zone 54					Intercept					
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)
SMD051	DD	642160	5836476	-60/59.5	264	220.9	98.0	157.0	59	1.80	0.43	15.4
						Incl.	106.6	115.1	8.5	4.38	0.87	32.7
						and	134.0	137.0	3.0	5.66	0.29	4.60
							177.0	185	8.0	9.69	0.40	16.8
						Incl.	179.0	181.0	2.0	17.30	0.57	13.1

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 intervals of interest, ie. those that contained visible sulphides as well as 5m above and below were 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 diamond hole PEND1T was drilled by Penzoil of Australia in the late 1970's to a depth of 88.5m. Only portions of the hole were sampled, with composite samples varying from 1 to 8m. The samples were assayed for Au, Ag, As, Cu, Pb and Zn. Historical RAB drill holes with the prefix PENR were drilled by Penzoil of Australia in the 1970's. Alternate two metre composite samples were assayed for Ag, Cu, Pb and Zn. Historical aircore drill holes with the prefix STAVRA were drilled by North Limited in the early 1990's. Three metre composite samples were assayed for Au, Cu, Pb and Zn. Historical diamond hole VICT1D2 and VICT1D4 were drilled by North Limited in the early 1990's to a depth of 298m and 338m, respectively. For VICT1D2 the top 28m was not sampled, there after one metre or two metre composite samples were assayed for Au, Ag, Co and Mo. For VICT1D4 the top 27m was not sampled, there after one metre samples were assayed for Au, As, Cu, Mo, Pb and Zn. Historical holes with the prefix TGAC were drilled by Beaconsfield Gold Mines Pty Ltd (BCD). Historical aircore holes TGAC002 to TGAC125 were drilled in 2008- 2009. The top approximately 15 to 16 meters was not sampled, after that one metre intervals samples were taken for the remainder of the hole. Aircore holes TGAC126 to TGAC159 were drilled in 2012.

Criteria	JORC Code explanation	Commentary
		No samples were taken for the top 9 metres, after which three metre composite samples were collected for the remainder of the hole. Historical holes with the prefix SAC were drilled by Beaconsfield Gold Mines Pty Ltd (BCD). Aircore holes SAC001 to SAC031 were drilled in 2009. The top approximately 5 to 30m were not sampled, after which three metre composite samples were assayed for Au, Ag, As, Bi, Cu, Hg, Pb, S and Zn. Historical holes with the prefix TGRC were drilled by Beaconsfield Gold Mines Pty Ltd (BCD) in 2009. One metre samples were assayed for Au, Ag, As, Co, Cu, Fe, Ni, Pb, S and Zn.
	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. 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 Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. Diamond core samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. For sample that returned Cu values greater than 10 000ppm (1%) re-assaying was conducted by OG62, which is a four acid digest with ICP-AES or AAS finish. **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.

Criteria	JORC Code explanation	Commentary
		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 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. Holes SMD013, SMD014 and SMD015 were drilled in 2017 by Titeline Drilling. Holes SMD016, SMD017, SMD018, SMD019, SMD020, SMD021 SMD022, SMD023, SMD024, SMD025, SMD026, SMD028, SMD029, SMD029W, SMD030, SMD031, SMD032, SMD033, SMD034, SMD035, SMD036, SMD037, SMD038, SMD039, SMD040, SMD041 and SMD042 were drilled in 2018 by Titeline Drilling. Hole SMD043, SMD044, SMD044W1, SMD045, SMD045W1, SMD045W2, SMD046, SMD047, SMD048, SMD049, SMD050, SMD051, SMD052 and SMD053 were drilled by Titeline Drilling in 2019. For the diamond 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). Diamond drilling was standard tube. Diamond core was orientated by the Reflex ACT III core orientation tool. SMD003 was orientated at -60° towards azimuth 060° to a depth of 522.3m. SMD006, SMD007 and SMD008 were orientated at -60° towards azimuth 070° to depths of 353.3m, 355.6m and 240m respectively. SMD012 was orientated at -60° towards azimuth 065° to a depth of 206.6m. SMD013, SMD014 and SMD015 were orientated at -60° towards azimuth 070° to depths of 573.9m, 738.9m and 448.1m respectively. SMD016 was orientated at -60° towards azimuth 080° to a depth of 467.6m. The dips, azimuths and depths of holes SMD017 to SMD026, inclusive, and SMD028 to SMD053, inclusive, are provided in the Thursday's Gossan Prospect Collar Table. **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

Criteria	JORC Code explanation	Commentary
		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° towards azimuth 070°. **Historical Drilling** Historical aircore holes TGAC002 to TGAC125 were drilled vertically by Beaconsfield Gold Mines Pty Ltd in 2008 - 2009 by Wallis Drilling. Historical aircore hole with the prefix SAC were drilled by BCD in 2009. The hole was drilled vertically by Blacklaws Drilling Services. Historical reverse circulation hole TGRC082 to TGRC143 were drilled by BCD in 2009. Drilling was conducted by Budd Exploration Drilling P/L using a Universal drill rig. TGRC138 was oriented at -60° towards magnetic azimuth 55°. Historical drill holes TGAC126 to TGAC159 were drilled by BCD in 2012. The holes were drilled vertically by Broken Hill Exploration using a 700psi/300cfm aircore rig.
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. Core recoveries for SMD013, SMD014, SMD015, SMD016, and SMD017 were generally very good, with the vast majority of intervals returning +95% recovery and only a few intervals, mainly near the surface, returning poor (<50%) recoveries. Core recoveries for SMD018, SMD019, SMD020, SMD021, SMD022, SMD023 and SMD024 were good with the holes averaging above 92% recovery for the total hole. Core recovery for SMD025 averaged 84.5%. Core recovery for SMD026 and SMD028 was 91% and 95% respectively. Core recovery for SMD029 was 90% and for SMD029W was 93%. The core recovery for SMD030 was not good, at an average of 69%. SMD030 was abandoned at 109m. Core recovery for SMD031 averaged 92%. Core recovery for SMD032 averaged 93%. Core recovery for SMD033 was good averaging 91%, however the hole was lost at 121.2m. Core recovery for SMD034 was good averaging 90%, however the hole was lost at 150m. Core recovery for SMD035 was good averaging 94%. Core recovery for SMD036 was good averaging 93%. Core recovery for SMD037 was very good averaging 97%. Core recovery for SMD038 was very good averaging 96%.

Criteria	JORC Code explanation	Commentary
		Core recovery for SMD039 was very good averaging 97%. Core recovery for SMD040 was very good averaging 96%. Core recovery for SMD041 was very good averaging 97%. Core recovery for SMD042 was very good averaging 97%. Core recovery for SMD043 was very good averaging 96%. Core recovery for SMD044 was very good averaging 98%. Core recovery for SMD044W1 was very good averaging 96%. Core recovery for SMD045 was very good averaging 98%. Core recovery for SMD045W1 was very good averaging 98%. Core recovery for SMD045W2 was very good averaging 98%. Core recovery for SMD046 was good averaging 95%. Core recovery for SMD047 was good averaging 95%. Core recovery for SMD048 averaged 92%. Core recovery for SMD049 was very good averaging 97%. Core recovery for SMD050 averaged 82% with an average recovery of 76% in the mineralised zone between 79m and 93m. Core recovery for SMD051 averaged 86%. For the mineralised zone between 97m and 182m recovery averaged 76%, however between 98m and 127.7m the recovery only averaged 55%. Core recovery for SMD052, including the mineralised zone averaged 94%. Geotechnical measurements on SMD053 are still in progress. **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** Core recovery for VICT1D2 averaged 88.6%. Core recovery for VICT1D4 averaged 97%.
	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 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

Criteria	JORC Code explanation	Commentary
		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 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 Minerals' on-site geologist at the Company's core shed near Glenthompson.

Criteria	JORC Code explanation	Commentary
		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.
	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. **Historical Drilling** No details of sample preparation are given for the historical drilling.
	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.
	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.

Criteria	JORC Code explanation	Commentary
	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. For samples which returned a Cu assay value in excess of 10,000ppm (1%) the pulp was re-assayed using Cu-OG62 which has a detection limit of between 0.001 and 40% Cu. This technique is a four acid digest with ICP-AES or AAS finish. 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 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 TGAC002 to TGAC125 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

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		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 TGAC126 to TGAC159 were submitted to Onsite Laboratory Services in Bendigo for Au by Fire assay and Ag, As, Cu, Fe, S, Pb 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.	
	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.
	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	No adjustments or calibrations were made to any assay

Criteria	JORC Code explanation	Commentary
	assay data.	data used in this report.
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 & Mount Stavely Prospects** **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.
	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 and Mount Stavely 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.	No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported.
	Whether sample compositing has been applied.	**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 intervals of interest, ie. those that contained visible sulphides as well as 5m above and below were sampled. PQ quarter core and HQ half core

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		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 diamond hole PEND1T was drilled by Penzoil of Australia and only portions of the hole were sampled, with composite samples varying from 1 to 8m. Historical RAB drill holes with the prefix PENR were drilled by Penzoil of Australia and alternate two metre composite samples were assayed for Ag, Cu, Pb and Zn. Historical aircore drill holes with the prefix STAVRA were drilled by North Limited and three metre composite samples were assayed for Au, Cu, Pb and Zn. Historical diamond hole VICT1D2 and VICT1D4 were drilled by North Limited there after one metre or two metre composite samples were assayed for Au, Ag, Co and Mo in VICT1D2. For VICT1D4 the top 27m was not sampled, there after one metre samples were assayed for Au, As, Cu, Mo, Pb and Zn. For historical aircore holes TGAC002 to the top approximately 15 to 16 meters was not sampled, after that one metre intervals samples were taken for the remainder of the hole. For aircore holes TGAC126 to TGAC159 no samples were taken for the top 9 metres, after which three metre composite samples were collected for the remainder of the hole. For aircore holes SAC001 to SAC031 the top approximately 5 to 30m were not sampled, after which three metre composite samples were assayed for Au, Ag, As, Bi, Cu, Hg, Pb, S and Zn. For historical holes with the prefix TGRC one metre samples were assayed for Au, Ag, As, Co, Cu, Fe, Ni, Pb, S and Zn.
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 orientation of RC and diamond drill holes is tabulated in the Drill Hole Collar Table included in this report. As best as practicable, drill holes are designed to intercept targets and structures at a high angle. Some practical limitations apply in the context of collars being sited to avoid poor drilling conditions / bad ground. In the case of SMD044, the hole was drilled 180 degrees opposite (250° grid rather than 070° grid) to avoid known bad ground.
	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	**Stavely Project** **Thursday's Gossan & Mount Stavely Prospects** **Stavely Minerals' Diamond and RC Drilling** With holes SMD050 to SMD053 drilled to 070° grid azimuth, the drilling has intersected the mineralised zone along the ultramafic contact approximately

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	and reported if material.	perpendicularly.
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 either Ararat or Hamilton from where the samples are couriered to ALS Laboratory in Adelaide, SA. **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 and Mount Stavely are 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

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		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 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 at 1.08 g/t Au and 4.14% Cu from 95.3m and 9.5m at 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

Criteria	JORC Code explanation	Commentary
		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 information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Included in the drill hole table in the body of the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material drill hole information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	**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.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used	**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

Criteria	JORC Code explanation	Commentary
	for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	corresponding interval grade %) divided by sum of interval length.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent 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,*	All relevant exploration data is shown on figures and discussed in the text.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating 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** Diamond drilling has been planned to test the mineralised structures at shallower depths along the ultramafic contact.