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

Shallow Copper-Gold Discovery Continues to Grow with New High-Grade Intercepts in Step-Out Drilling

Individual 1m grades of up to 8.42% Cu and 8.69g/t gold returned in SMD053, located 320m south-east of the discovery hole SMD050, as drilling program gathers momentum

Highlights

- **Diamond hole SMD053, located 320m along strike to the south-east of the discovery hole SMD050, returns more outstanding high-grade assay results:**
  - **10.3m at 3.09% copper, 1.69g/t gold and 22.6g/t silver from 201m down-hole, including:**
    - **5m at 5.81% copper, 3.20g/t gold and 43.6g/t silver from 202m down-hole, and;**
  - **2m at 1.17% copper, 1.23g/t gold and 4.1g/t silver from 176m down-hole**
- **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 the bornite-dominant intervals.**
- **Zones of massive to semi-massive mineralisation encountered over significant down-hole widths in holes SMD054 and SMD058 (respectively 50m NW and 80m SE of SMD050), demonstrating the growing scale and significance of the discovery. Assays awaited.**
- **Three diamond drill rigs now on-site to accelerate the pace of the drill-out.**

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that the 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), is continuing to expand in several directions following the receipt of further assay results together with indications from ongoing drilling.

The Company has received assay results for diamond drill hole SMD053, which is located 320m to the south-east of discovery drill hole SMD050 (Figures 2 and 3). The hole intersected a narrower zone of shallow copper-gold-silver mineralisation with stunning grades of up to **1 metre at 8.42% copper and 1.77g/t gold and 1m at 2.91% copper and 8.69g/t gold** (Figure 4):

- **10.3m at 3.09% copper, 1.69g/t gold and 22.6g/t silver from 201m down-hole; including:**
  - **5m at 5.81% copper, 3.20g/t gold and 43.6g/t silver from 202m down-hole, and;**

- **<u>2m at 1.17% copper, 1.23g/t gold and 4.1g/t silver</u> from 176m down-hole**

Together with previously reported intercepts in the discovery hole SMD050 (**32m at 5.88% copper, 1.00g/t gold and 58g/t silver from 62m** including **12m at 14.3% copper, 2.26g/t gold**) and step-out hole SMD051 (**59m at 1.8% copper, 0.43g/t gold and 15.4g/t silver from 98m** and **8m at 9.69% copper, 0.40g/t gold and 16.8g/t silver from 177m**), the latest assays provide further evidence of the growing scale and significance of the zone of shallow structurally controlled mineralisation within the Ultramafic Contact Fault (UCF).

Refer to the Company's ASX releases of 11 and 26 September 2019 and 7 October 2019 for full details of these previously reported assay results and for the context to the Company's current drilling program at Thursday's Gossan.

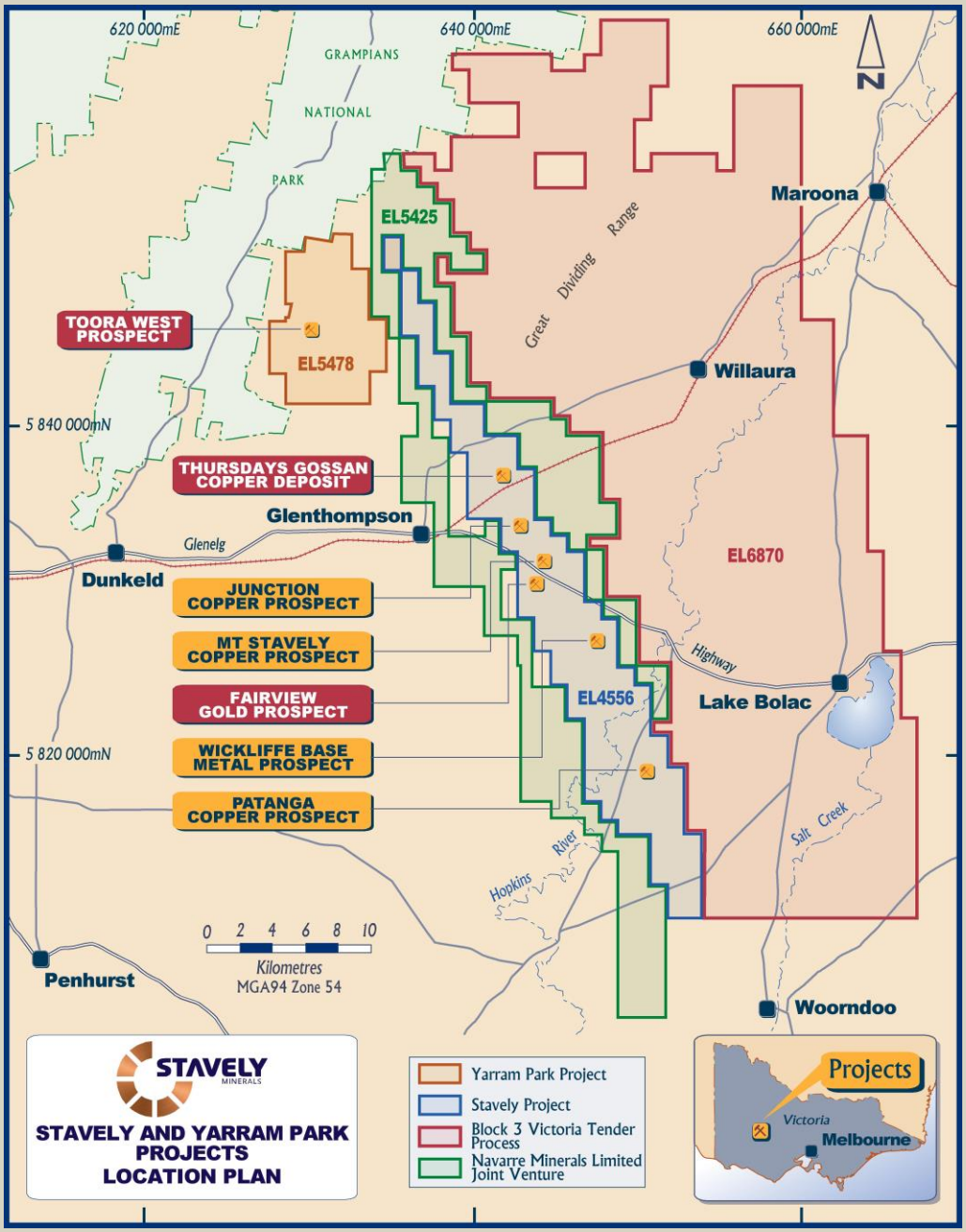

Figure 1. Stavely Project location map.

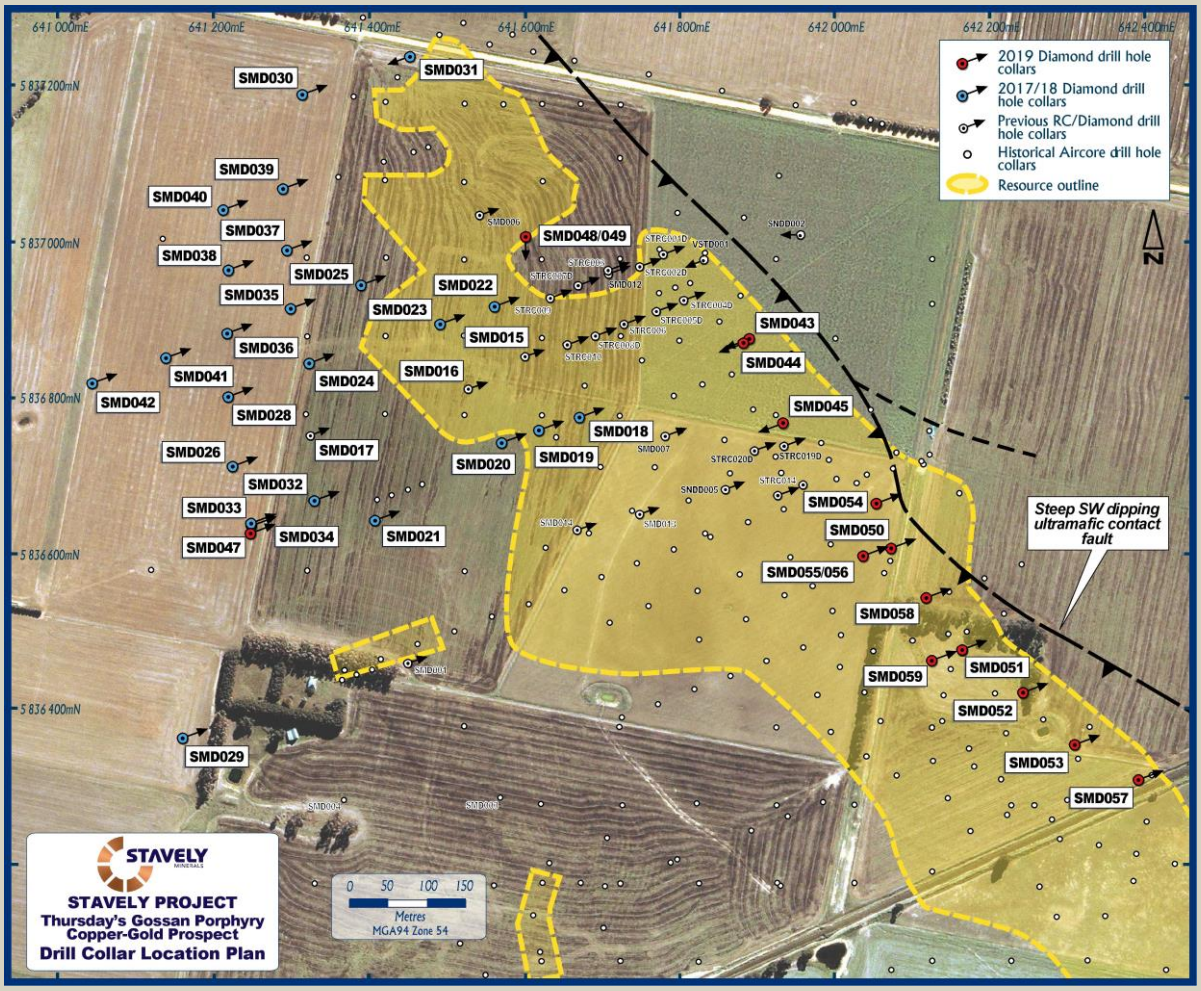

Figure 2. Thursday's Gossan drill collar location plan.

While the new intercept in SMD053 is somewhat narrower than the previously reported intercepts, this is consistent with an expectation that the structurally-controlled mineralisation will 'pinch and swell' along strike as previously foreshadowed (see ASX release, 7 October 2019)

Visual observations of drill core from recently completed drill holes SMD054 (located 50m north-west of SMD050) and SMD058 (located 80m south-east of SMD050) indicate that both of these holes encountered zones of massive to semi-massive mineralisation over significant down-hole widths (Figures 6 & 7). Assays for these holes are pending.

The Daily Drill Reports for the completed drill holes are provided as Appendices 1 and 2.

The growing body of evidence from the three drill 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.

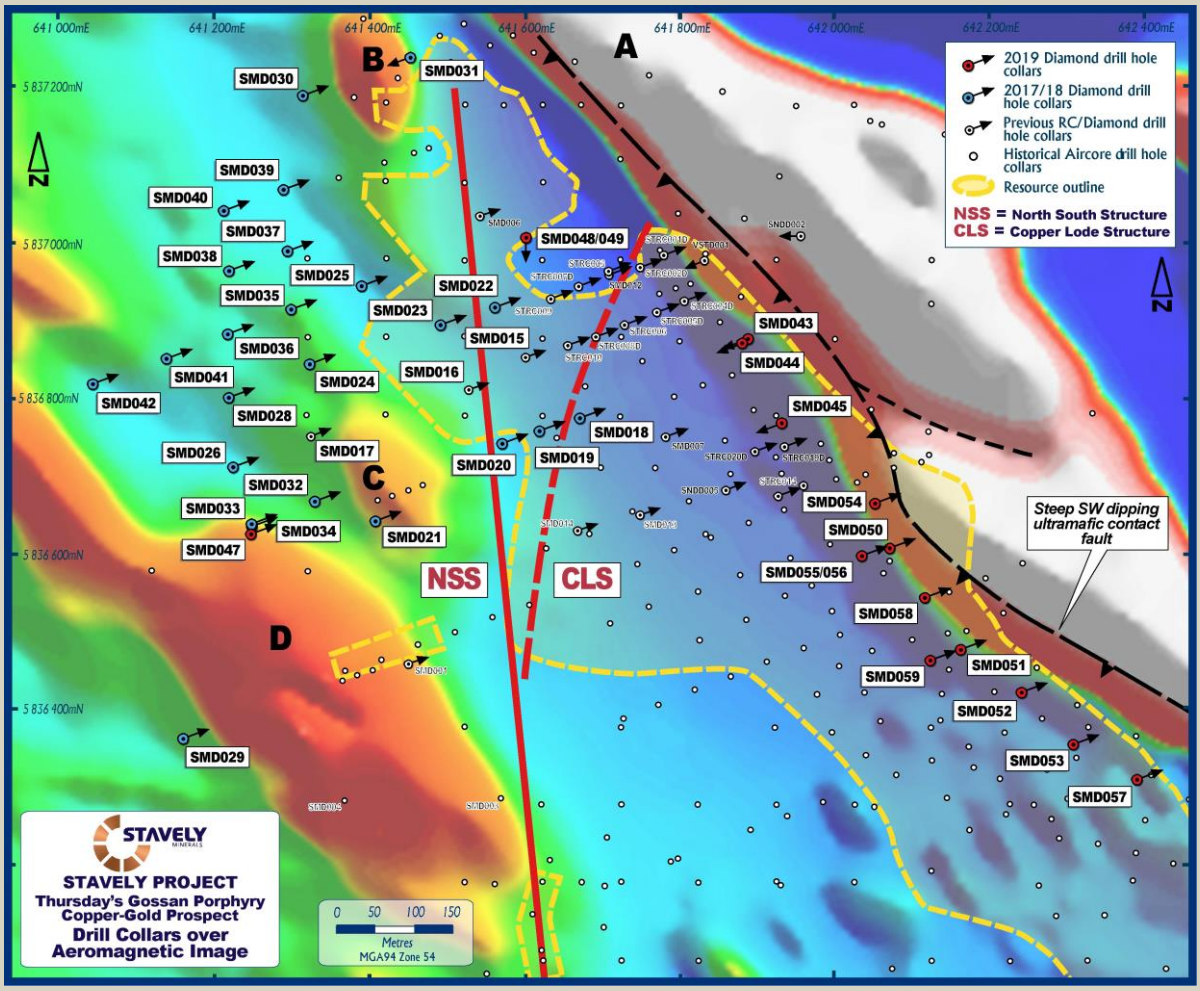

Figure 3. Aeromagnetic image with drill collars and the surface projection of the ultramafic contact structure.

Stavely Minerals' Executive Chairman, Chris Cairns, said:

"We have now received assays from step-out drilling which has intersected substantial zones of high-grade copper-gold mineralisation up to 320m to the south-east of the discovery hole SMD050 – a fantastic result we believe can become a significant discovery at Thursday's Gossan.

"While the latest intercept for SMD053 was narrower than those reported in SMD050 and SMD051, this is not unexpected as any structurally hosted copper-gold deposit is likely to pinch and swell along strike as drilling advances. However, this latest intercept did host some significantly higher gold grades along with the high-grade copper results – and that is a very pleasing development.

"Additionally, the position of the high-grade copper-gold-silver mineralisation in SMD053 as internal to the serpentinised ultramafic is a target that we had not previously anticipated as hosting mineralisation, and this opens up further structural target opportunities which we will be pursuing.

"We now have three diamond drill rigs operating on-site and, while a focus on maximising drill core recovery has resulted in some down-hole equipment failures, we are confident the drill contractor is addressing the challenging drilling conditions. It is the classic nightmare for

a driller – trying to drill through both very hard and very soft mineralised material without washing anything away.

"We are very pleased that every drill hole that successfully intercepted the target structure has returned very strong copper-gold-silver mineralisation, now defined over 360m in strike extent from visual observations of drill core from SMD054 to these assay results in SMD053.

"Further strong copper-gold-silver mineralisation was returned in historical drill hole SNDD001, located over 100m further to the north-west of SMD054. And the mineralisation remains open in all directions.

"We expect the rate of news flow to accelerate significantly as we hit our stride drilling at full capacity with the current complement of three drill rigs and a fourth expected later in the month. Drilling will focus on both extending the known mineralisation and in-fill drilling to provide increased confidence in the continuity of mineralisation between the intercepts reported to date."

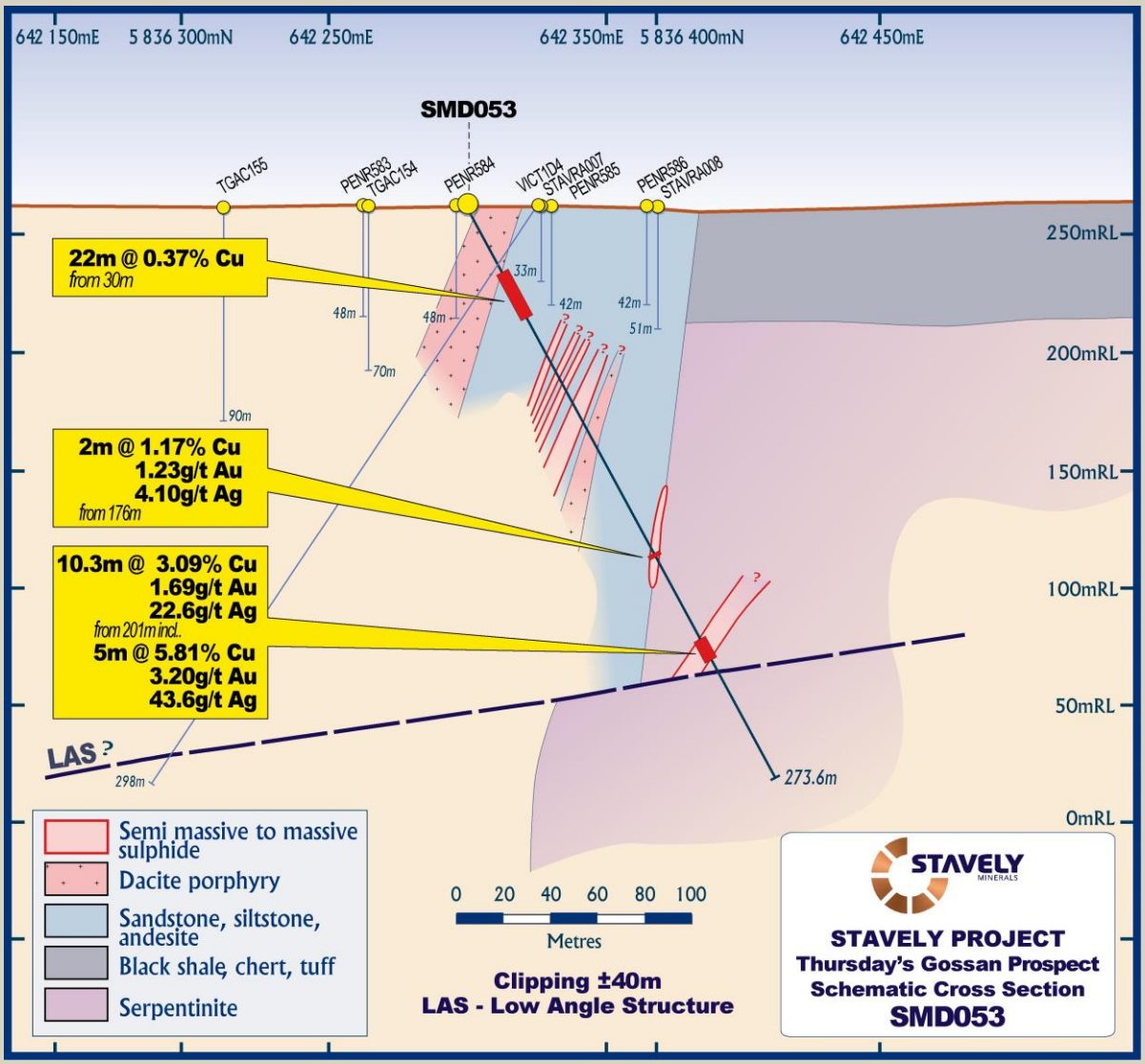

Figure 4. SMD053 drill section.

Drill holes SMD055 and SMD056 (a re-drill of SMD055), drilled to test below the discovery intercept in SMD050, both experienced down-hole equipment failures relating to swelling

clays 'grabbing' the core barrel, resulting in torque failure of the rods. It is likely that drilling will resume on 20m sections either side of these failed drill holes to test this position.

Drill hole SMD052, as previously reported (see ASX release 7 October 2019), did not test the UCF as it intercepted the low-angle structure (LAS) before reaching the target mineralised position. SMD057 likewise did not test the UCF for the same reason. New drill holes will be collared 40m in front of these drill holes to properly test the mineralised UCF.

However, hole SMD052 did intercept shallow copper mineralisation typical of the chalcocite enriched blanket:

- 67m at 0.38% copper, 0.1g/t gold and 2.5g/t silver, including
  - 16m at 0.63% copper, 0.28g/t gold and 7g/t silver, including
    - 7m at 0.98% copper, 0.23g/t gold and 12g/t silver

It is now believed that the 'chalcocite enriched blanket' is derived from the weathering and remobilisation in the water table of the high-grade lode-style copper-gold-silver mineralisation as it approaches surface.

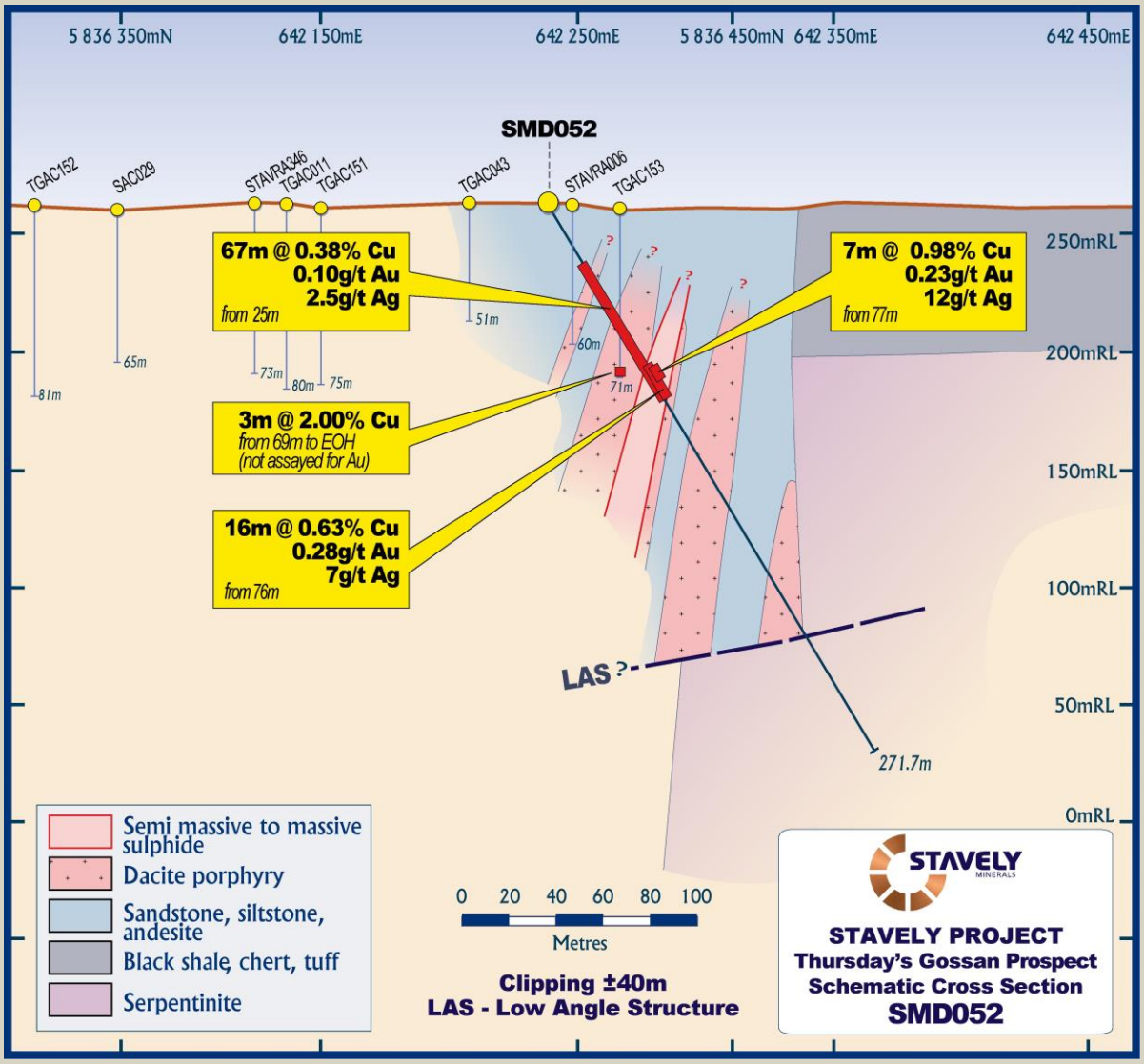

Figure 5. SMD052 drill section.

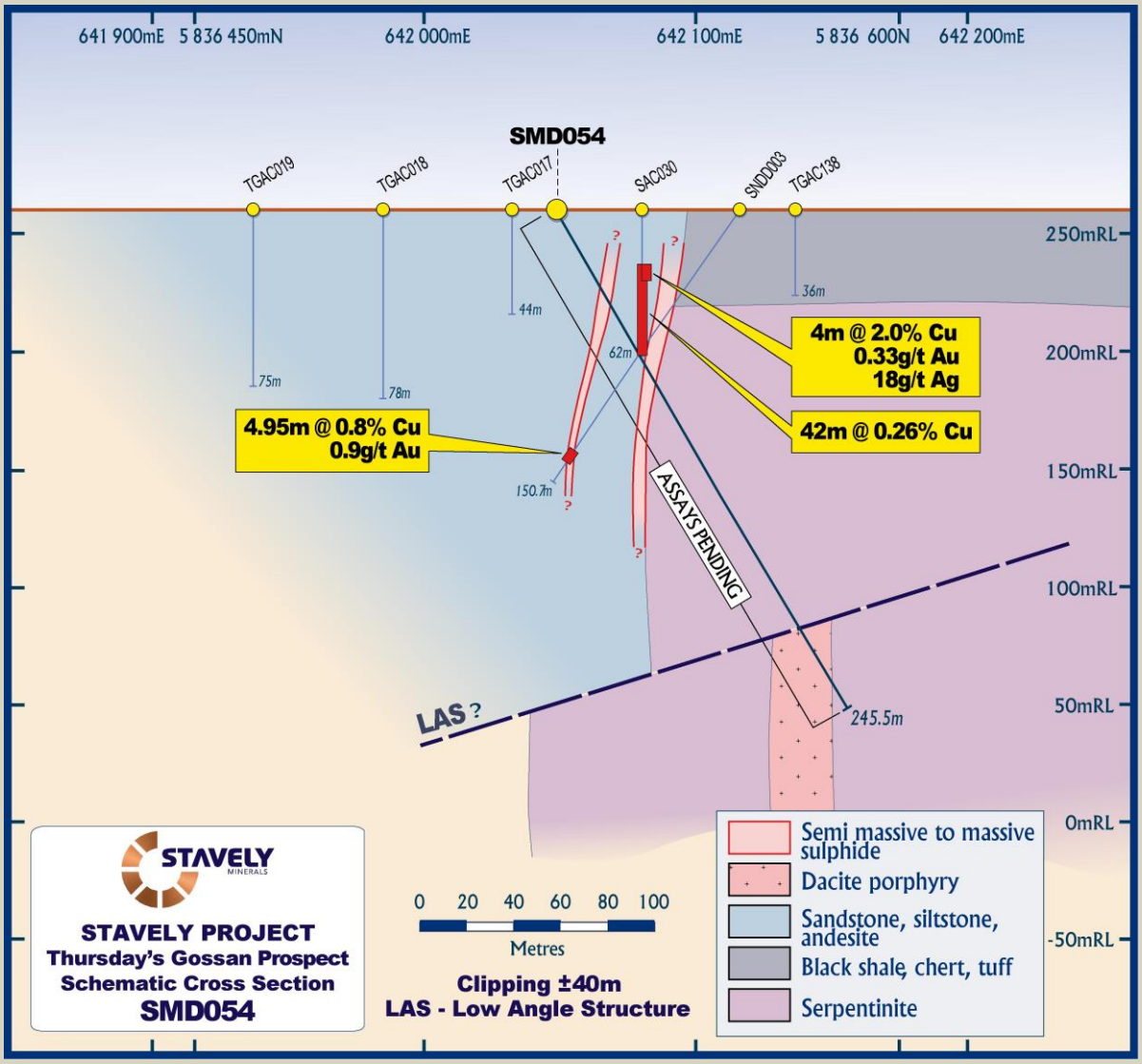

Figure 6. SMD054 drill section.

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 tonnes at 0.4% copper (gold and silver not estimated) at Thursday's Gossan (see Stavely Minerals Limited 2018 Annual Report).

Once the near-surface potential is confirmed and some similar regional targets are tested, drilling will shift towards confirming the depth potential of the high-grade copper-gold-silver mineralisation on a number of mineralised structures including the UCF, the North-South Structure (NSS) and the Copper Lode Splay (CLS).

Additionally, a regional airborne electro-magnetic (EM) geophysical survey was flown by North Limited in 1994. The 25-year-old data has been sent to Denmark for processing using modern software and computing power, and is expected to provide support for identifying and ranking regional targets for drill testing. EM is considered the most suitable geophysical technique for identifying massive sulphide deposits.

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 SMD054 and SMD058.

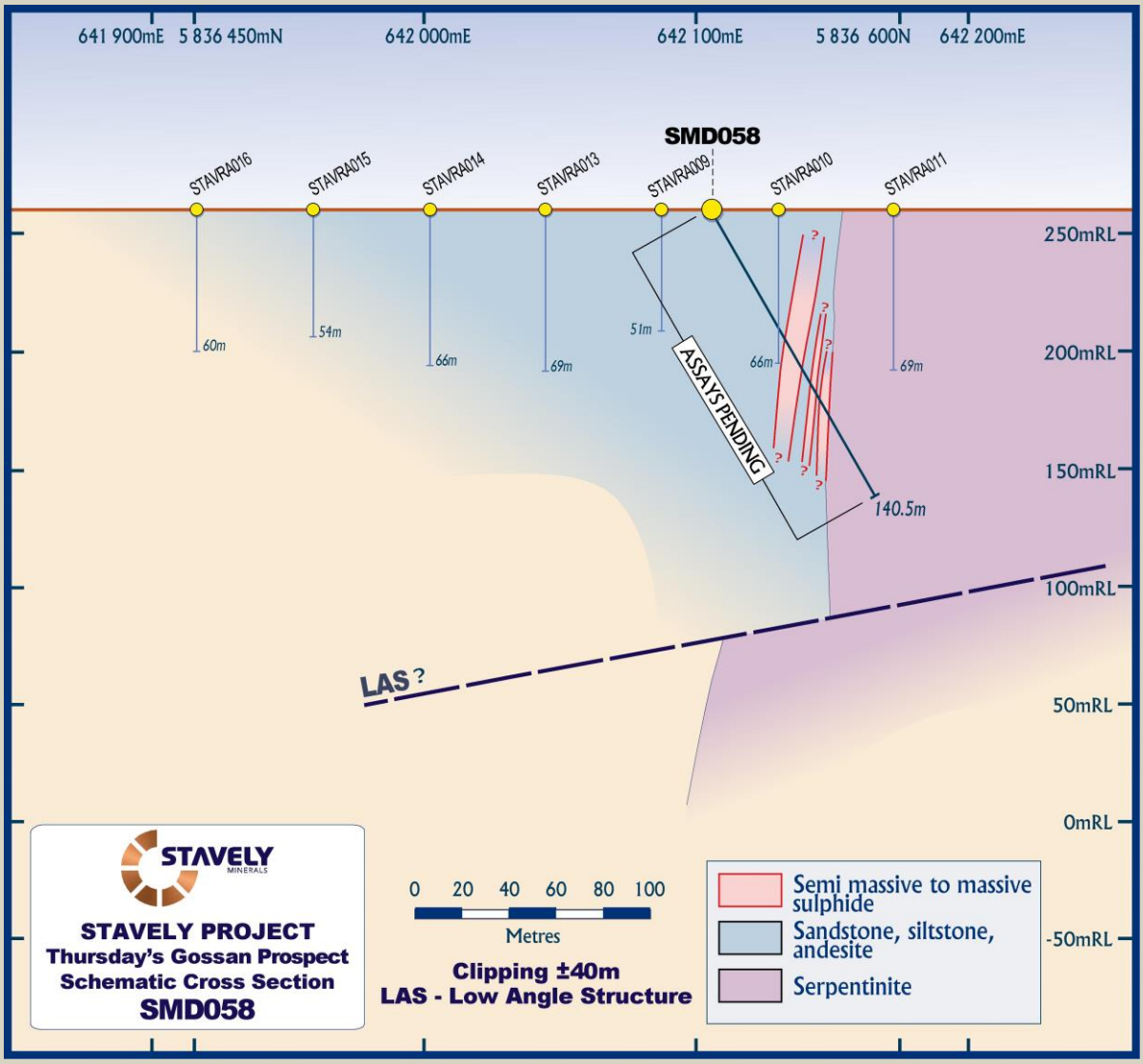

Figure 7. SMD058 drill section.

Visual Estimates for mineralised intervals in SMD054 and SMD058

SMD054 (intervals are drill depths in metres)

19.7-43	Sandstone siltstone and sedimentary breccia. Moderate to strong clay alteration throughout. Zones of chlorite green wash. Trace pyrite on fracture surfaces and disseminated. Increasing pyrite chalcocite veins towards end of interval.
43-44.1	Semi-massive sulphide. Dominantly brecciated pyrite with trace later chalcopyrite and minor chalcocite. 30-50% sulphide and 2% copper sulphide. Protolith likely sandstone unit.
44.1-53.3	Sandstone siltstone. Faulted and broken zone. Trace to weak pyrite veining. Trace chalcopyrite.
53.3-55.9	Massive sulphide. Silica altered clasts and veins. 80-90% sulphide. 1-2% copper sulphide as chalcopyrite and chalcocite.
55.9-90.2	Sandstone. Clay altered. Trace chalcopyrite and disseminated pyrite. Trace chalcocite occurs on fractures.
90.2-94.3	Massive sulphide. 80-90 % sulphide. Trace quartz veining and infill. Vuggy texture throughout. Dominantly pyrite with weak chalcopyrite throughout. Chalcocite occurs on fractures and pores. Trace disseminated bornite. 3-5% copper sulphides. Start of UCF.
94.3-95.6	Massive sulphide and sooty chalcocite. 80% sulphide. Pyrite occurs disseminated throughout a matrix of friable chalcocite. Competent clasts contain trace disseminated bornite and covellite. Trace to weak clay alteration throughout. Hole caving in but good core recovery through the zone. 15-20+% copper sulphide.
95.6-96	Zone of weak to moderate disseminated chalcopyrite and red clays.
96-96.5	Green/black clays with elevated Nickel. Similar to SMD050. Likely violarite.
96.5-107	Serpentinite. Strong clay altered in patches. Vuggs show fibrous textures similar to SMD050. Zones of minor elevated nickel occur in less clay altered zones. Trace disseminated pyrite, chalcopyrite chalcocite. Possibly still within the UCF. Trace magnetite alteration.

107-140.9	Serpentinite. Less vuggs. Strong magnetite alteration disseminated throughout. Chlorite, talc and actinolite alteration. Less broken ground. No longer in the contact fault.

SMD058 (intervals are drill depths in metres)

65.8-66.4	Massive sulphide – pyrite+chalcopyrite, 98% sulphide, <0.5% copper sulphide.
66.4-67.2	Massive sulphide lens + intense clay zone. 20% sulphide.
67.2-69.3	Massive sulphide + pyrite-filled fractures. 85% sulphide.
69.3-72.15	Semi-massive sulphide in intense clay+quartz-altered rock, trace green clay (fuchsite?), strongly fractured rock. 30-40% sulphide.
72.15-74.15	Massive sulphide – pyrite+chalcopyrite, 98% sulphide, 1% copper sulphide.
74.15-76.8	Semi-massive sulphide in intense pervasive clay+quartz-altered rock – pyrite+chalcopyrite. 30-40% sulphide, <05% copper sulphide.
76.8-79.4	Massive sulphide in quartz+clay+hematite rock – pyrite+chalcopyrite+ chalcocite+quartz+clay, 80% sulphide, 15% gangue, 1-5% copper sulphide, mostly chalcopyrite, lesser chalcocite.
79.4-80.9	1.5m core loss.
80.9-82.0	Clay+chalcocite – 95% light grey-brown clay, 1-5% copper sulphide, mostly sooty black chalcocite.
82.0-84.8	Light grey-brown clay and intensely clay-altered ultramafic.
84.8-88.4	Undifferentiated ultramafic – intense pervasive clay+hematite, strongly fractured, 1-2% copper sulphide, mostly sooty black chalcocite.
88.4-91.2	Massive sulphide – pyrite+chalcocite+chalcopyrite, 100% sulphide, 10-15% copper sulphide, nearly all sooty black chalcocite, trace chalcopyrite. Includes 0.3m core loss.
91.2- 91.6	Light grey-brown clay, 100%.
91.6-97.0	Intercalated light brown clay and intensely clay-altered, vuggy, undifferentiated ultramafic.
97.0-97.8	Massive sulphide – pyrite+clay+chalcocite, 60-70% sulphide, 30-40% gangue, <1% copper sulphide, mostly chalcocite.

97.8-100.5 Undifferentiated ultramafic – strongly foliated, strong to intense pervasive clay. Includes 0.5m core loss.

For transparency, the full Daily Drill Reports for the completion dates of SMD054 and SMD058 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: Drill Hole Log of SMD054

DAILY DRILLING REPORT

22 October 2019

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
8	SMD054	Thursdays Gossan	642048	536641	-60	59.5	250	**140.9**

SMD054

SMD054 is targeting massive bornite chalcopyrite, chalcocite mineralisation on the UCF, 40m NW of SMD050. The hole is expected to intersect the UCF at 80m. The ultramafic contact is expected at approximately 96m before the hole intersects the LAS at around 205m.

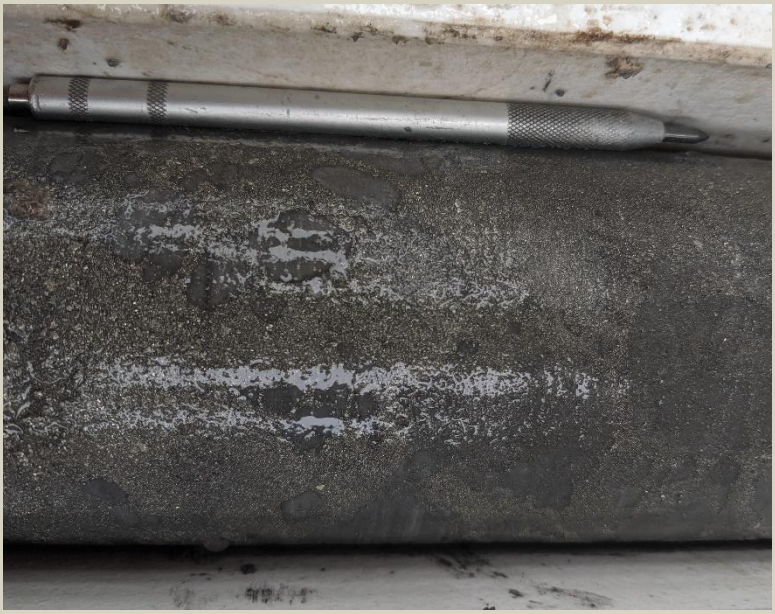
0 - 3	Surface soil.
3-19.7	Sandstone. Well-developed limonite/hematite vein and fracture network. Variable clay alteration.
19.7-43	Sandstone siltstone and sedimentary breccia. Moderate to strong clay alteration throughout. Zones of chlorite green wash. Trace pyrite on fracture surfaces and disseminated. Increasing pyrite chalcocite veins towards end of interval.
43-44.1	Semi-massive sulphide. Dominantly brecciated pyrite with trace later chalcopyrite and minor chalcocite. 30-50% sulphide and 2% copper sulphide. Protolith likely sandstone unit.
44.1-53.3	Sandstone siltstone. Faulted and broken zone. Trace to weak pyrite veining. Trace chalcopyrite.
53.3-55.9	Massive sulphide. Silica altered clasts and veins. 80-90% sulphide. 1-2% copper sulphide as chalcopyrite and chalcocite.
55.9-90.2	Sandstone. Clay altered. Trace chalcopyrite and disseminated pyrite. Trace chalcocite occurs on fractures.
90.2-94.3	Massive sulphide. 80-90 % sulphide. Trace quartz veining and infill. Vuggy texture throughout. Dominantly pyrite with weak chalcopyrite throughout. Chalcocite occurs on fractures and pores. Trace disseminated bornite. 3-5% copper sulphides. Start of UCF.

94.3-95.6	Massive sulphide and sooty chalcocite. 80% sulphide. Pyrite occurs disseminated throughout a matrix of friable chalcocite. Competent clasts contain trace disseminated bornite and covellite. Trace to weak clay alteration throughout. Hole caving in but good core recovery through the zone. 15-20+% copper sulphide.
95.6-96	Zone of weak to moderate disseminated chalcopyrite and red clays.
96-96.5	Green/black clays with elevated Nickel. Similar to SMD050. Likely violarite.
96.5-107	Serpentinite. Strong clay altered in patches. Vuggs show fibrous textures similar to SMD050. Zones of minor elevated nickel occur in less clay altered zones. Trace disseminated pyrite, chalcopyrite chalcocite. Possibly still within the UCF. Trace magnetite alteration.
107-140.9	Serpentinite. Less vuggs. Strong magnetite alteration disseminated throughout. Chlorite, talc and actinolite alteration. Less broken ground. No longer in the contact fault.

Limonite on fracture surfaces within a sandstone unit at 11.8m.

Massive pyrite and trace chalcocite vein at 37.1m.

Semi-massive sulphide in a sandstone protolith at 43.4m.



Massive pyrite sulphide zone at 53.9m.

Massive pyrite with silica alteration and chalcopyrite at 92.6m.

Massive chalcocite mineralisation at 94.4m.

Violarite mineralisation at 96.4m.

Serpentinite with strong magnetite alteration at 111.4m.

Appendix 2: Drill Hole Log of SMD058

DAILY DRILLING REPORT

1 November 2019

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
8	SMD058	Thursdays Gossan	642115	5836542	-60	59.5	250	**140.5 EOH**

SMD058

SMD058 is targeting the UCF 80m south along strike from SMD050 and 80m north along strike from SMD051. The UCF is expected to be intersected at approximately 80m. The Ultramafic is expected to be intersected at around 115m.

0-1	Brown soil, transported clay and in situ clay.
1.0-5.8	Upper saprolite. cream and red clays.
5.8-8.6	Upper saprolite. Red brown and limonite clays. Possible weathered sulphide veins.
8.6-29.0	Lower saprolite after sandstone and siltstone. Grey clays. Trace pyrite veins.
29.0-34.7	Lower saprolite. Mostly light grey clay.
34.7-51.3	Laminated siltstone and light grey clay. Strong to intense patchy clay. 0.5-5% pyrite veins, pyrite-filled fractures and disseminated pyrite.
51.3-65.8	Siltstone and sandstone, bedded, moderate patchy light grey clay, trace pyrite.
65.8-66.4	Massive sulphide – pyrite+chalcopyrite, 98% sulphide, <0.5% copper sulphide.
66.4-67.2	Massive sulphide lens + intense clay zone. 20% sulphide.
67.2-69.3	Massive sulphide + pyrite-filled fractures. 85% sulphide.
69.3-72.15	Semi-massive sulphide in intense clay+quartz-altered rock, trace green clay (fuchsite?), strongly fractured rock. 30-40% sulphide.

72.15-74.15	Massive sulphide – pyrite+chalcopyrite, 98% sulphide, 1% copper sulphide.
74.15-76.8	Semi-massive sulphide in intense pervasive clay+quartz-altered rock – pyrite+chalcopyrite. 30-40% sulphide, <05% copper sulphide.
76.8-79.4	Massive sulphide in quartz+clay+hematite rock – pyrite+chalcopyrite+ chalcocite+quartz+clay, 80% sulphide, 15% gangue, 1-5% copper sulphide, mostly chalcopyrite, lesser chalcocite.
79.4-80.9	1.5m core loss.
80.9-82.0	Clay+chalcocite – 95% light grey-brown clay, 1-5% copper sulphide, mostly sooty black chalcocite.
82.0-84.8	Light grey-brown clay and intensely clay-altered ultramafic.
84.8-88.4	Undifferentiated ultramafic – intense pervasive clay+hematite, strongly fractured, 1-2% copper sulphide, mostly sooty black chalcocite.
88.4-91.2	Massive sulphide – pyrite+chalcocite+chalcopyrite, 100% sulphide, 10-15% copper sulphide, nearly all sooty black chalcocite, trace chalcopyrite. Includes 0.3m core loss.
91.2- 91.6	Light grey-brown clay, 100%.
91.6-97.0	Intercalated light brown clay and intensely clay-altered, vuggy, undifferentiated ultramafic.
97.0-97.8	Massive sulphide – pyrite+clay+chalcocite, 60-70% sulphide, 30-40% gangue, <1% copper sulphide, mostly chalcocite.
97.8-100.5	Undifferentiated ultramafic – strongly foliated, strong to intense pervasive clay. Includes 0.5m core loss.
100.5-114.2	Serpentinite breccia – moderately to strongly foliated, weak patchy clay, rare magnetite bands parallel to foliation, 1-5% boudenaged quartz±pyrite ±chalcopyrite veins parallel to foliation. Includes 0.2m core loss.
114.2-140.5	Serpentinite – weakly to strongly foliated, amygdaloidal in part, porphyryritic texture in part.

Structural / hydrothermal breccia with quartz-hematite altered siltstone clast and semi-massive sulphide, pyrite-clay matrix. 75.9m.

Massive sulphide lens comprising 85-90% pyrite, 10-15% sooty black chalcocite and 1-2% chalcopyrite. 88.4-91.2m.

Massive pyrite-chalcocite-chalcopyrite. 89.1m.

Magnetite-hematite vein in serpentinite breccia. 103.3m.

Thursday's Gossan Prospect – Collar Table

		MGA 94 zone 54					
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**Comments**
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	
SMD054	DD	642048	5836641	-60/59.5	264	245.5	
SMD055	DD	642032	5836595	-60/59.5	264	169.9	Hole failed prior to target depth
SMD056	DD	642031	5836590	-60/59.5	264	185.8	Hole failed prior to target depth
SMD057	DD	642386	5836309	-60/59.5	264	242.2	
SMD058	DD	642115	5836542	-60/59.5	264	140.5	
SMD059	DD	642122	5836461	-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)**
SMD052	DD	642238	5836421	-60/59.5	264	271.7	25	92	67	0.38	0.10	2.5
						Incl.	76	92	16	0.63	0.28	7.0
						Incl.	77	84	7	0.98	0.23	12
SMD053	DD	642302	5836355	-60/59.5	264	273.6	30	52	22	0.37		
							176	178	2	1.17	1.23	4.1
							201	211.3	10.3	3.09	1.69	22.6
						Incl.	202	207	5	5.81	3.20	43.6
						and	203	204	1	8.42	1.77	97
						and	204	205	1	2.91	8.69	23.9

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.

Criteria	JORC Code explanation	Commentary
		Aircore holes TGAC126 to TGAC159 were drilled in 2012. 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,

Criteria	JORC Code explanation	Commentary
		riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. The RC samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. **Historical Drilling** No sample preparation is available for the historical 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, SMD053, SMD054, SMD055, SMD056, SMD057 and SMD058 were drilled by Titeline Drilling in 2019. Hole SMD059 is in progress. 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. The dips, azimuths and depths of holes SMD050 to SMD059, 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 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.

Criteria	JORC Code explanation	Commentary
		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%. 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%.

Criteria	JORC Code explanation	Commentary
		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%. Core recovery for SMD053 was on average 87%, however the in the final metre of the mineralised zone there was only 46% recovery. Core recovery for SMD054 averaged 87%. Core recovery for SMD055 averaged 91%. This hole was lost at a depth of 169.9m. Core recovery for SMD056 averaged 94%. This hole was lost at a depth of 185.8m. Geotechnical measurements on SMD057 and SMD058 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

Criteria	JORC Code explanation	Commentary
		cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. **Historical Drilling** No details are available for the historical drill holes.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Not an issue relevant to diamond drilling. **Stavely Minerals' RC Drilling** No analysis has been undertaken as yet regarding whether sample bias may have occurred due to preferential loss/gain of fine/coarse material and is not considered to have a material effect given the good sample recovery. **Historical Drilling** No details are available for the historical drill holes.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Geological logging of samples followed Company and industry common practice. Qualitative logging of samples including, but not limited to, lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m RC and diamond core interval. **Historical drilling** All holes were geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. **Stavely Minerals' RC Drilling** All logging is quantitative, based on visual field estimates. Chip trays with representative 1m RC samples were collected and photographed then stored for future 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 method. Samples were submitted to either Genalysis Laboratory Services Pty

Criteria	JORC Code explanation	Commentary
		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 assay data.	No adjustments or calibrations were made to any assay data used in this report.

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Stavely Project** **Thursday's Gossan & 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 was submitted for analysis. Sample intervals were based on

Criteria	JORC Code explanation	Commentary
		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.

Criteria	JORC Code explanation	Commentary
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Stavely Project** **Thursday's Gossan & 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 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Stavely Project** **Thursday's Gossan Prospect** Exploration activity became focused on Thursday's Gossan and the Junction prospects following their discovery by Pennzoil of Australia Ltd in the late 1970s. North Limited continued to focus on Thursday's Gossan in the 1990s. North's best drill result at Thursday's Gossan came from VICT1D1 which gave 161m of 0.26% Cu from 43m, including 10m of 0.74% Cu from 43m from a supergene-enriched zone containing chalcocite. The tenement was optioned to CRA Exploration between 1995 and 1997. CRAE drilled several deep diamond drill holes into Thursday's Gossan, including DD96WL10, which intersected 186m from 41m of 0.15% Cu and DD96WL11, which intersected 261.7m from 38.3m of 0.13% Cu. EL4556 was further explored by Newcrest Operations Limited under option from New Challenge Resources Ltd between 2002 and 2004. Their main focus was Thursday's Gossan in order to assess its potential as a porphyry copper deposit. One of their better intersections came from drill hole VSTD01 on the northern edge of the deposit which gave 32m at 0.41 g/t Au and 0.73% Cu from 22m in supergene-enriched material. The Stavely Project was optioned to Beaconsfield Gold Mines Pty Ltd in 2006 who flew an airborne 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

Criteria	JORC Code explanation	Commentary
		copper sulphide mineralisation within a sericite, illite and kaolin clay alteration assemblage. Copper mineralisation is within a flat lying enriched 'blanket' of overall dimensions of 4 kilometres north-south by up to 1.5 kilometres east-west by up to 60 metres thick with an average thickness of approximately 20 metres commencing at an average depth below surface of approximately 30 metres. The majority (circa 60%) of the Mineral Resources reside within a higher-grade zone of approximate dimensions of 1 kilometre x 300 metres by 35 metres thick. The Thursday's Gossan area hosts a major hydrothermal alteration system with copper-gold mineralisation over a 10 kilometre long corridor. The Junction porphyry target is defined by a coincident magnetic high, strong soil copper geochemistry, RAB drilling copper anomalism. Stavely Minerals believes the technical evidence indicates there is significant porphyry copper-gold mineralisation potential at depth at Thursday's Gossan.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following 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*	**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.

Criteria	JORC Code explanation	Commentary
	Material and should be stated.	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 for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	**Stavely Project** **Thursday's Gossan Prospect** In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval grade %) divided by sum of interval length.
	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	*Other exploration data, if meaningful and material,*	All relevant exploration data is shown on figures and discussed in the text.

Criteria	JORC Code explanation	Commentary
exploration data	*should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
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.