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

Shallow Copper-Gold Discovery Grows to 700m Strike Extent and Remains Open in All Directions

Extensional and in-fill drilling continues to gather momentum with new shallow, wide intercepts including narrower zones of high-grade copper-gold-silver mineralisation

Highlights

- **New assay results and recently completed diamond drill holes demonstrate growing scale and potential of the shallow copper-gold discovery at Thursday's Gossan.**
- **Diamond drill hole SMD060, located 120m south-east of discovery hole SMD050, returns high-grade assay results within a very broad mineralised envelope of 102.3m at 0.68% copper including:**
  - **48.2m at 1.04% copper, 0.31g/t gold and 14g/t silver from 74m down-hole, including:**
    - **12m at 1.55% copper, 0.63g/t gold and 13g/t silver from 74m down-hole, and including:**
    - **6.10m at 3.55% copper, 0.73g/t gold and 41g/t silver from 129m down-hole and associated with minor lead (~0.1% Pb) and zinc (~0.2% Zn) mineralisation.**
- **SMD060 also intercepted significant nickel-cobalt mineralisation within the copper-gold mineralised zone with:**
  - **2.4m at 1.20% nickel and 0.08% cobalt from 116.6m down-hole.**
- **Visual observations of mineralisation in SMD067, located 670m north-west of the south-eastern-most mineralised drill hole, has extended the mineralisation on the UCF structure to ~700m strike extent with the mineralised zone open in all directions.**
- **Diamond drill hole SMD059, located 40m behind (down-dip) of drill hole SMD051, intersected two zones of significant mineralisation including:**
  - **5m at 3.28% copper, 0.27g/t gold and 13g/t silver from 197m down-hole,**
  - **18m at 1.00% copper, 0.1g/t gold and 3g/t silver from 235m down-hole, including:**
    - **6.8m at 1.85% copper, 0.17g/t gold and 6g/t silver from 245.8m.**
- **The mineralisation in SMD059 is affected by significant intervals of post-mineral dacite dykes displacing zones that were likely copper-gold mineralised prior to the dacite intrusion.**
- **Diamond drill hole SMD055, drilled 40m down-dip of the discovery hole SMD050, was abandoned just before the target zone as the core barrel broke and could not be recovered. However, the hole did return the following shallow intercepts:**
  - **5m at 1.00% copper, 0.32g/t gold and 7g/t silver from 24m down-hole; and**
  - **5m at 1.37% copper, 0.17g/t gold and 8g/t silver from 78m down-hole.**
- **Three diamond drill rigs and one sonic rig are on-site in the Stavely Project in Western Victoria while one diamond drill rig is operating at the Mathinna Project in Tasmania.**

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Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to report significant new assay results from ongoing diamond drilling at 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).

The results received for holes SMD055, SMD059 and SMD060, together with indications from ongoing drilling in recently completed hole SMD067, have confirmed further growth in the known extent of the mineralisation, which has now been confirmed over a strike extent of approximately 700 metres and remains open in all directions.

Diamond drill hole SMD060, located 120m south-east of the discovery hole SMD050, returned several outstanding intercepts within a very broad mineralised envelope from 19.2m to 135.4m (excluding 13.9m of core loss) of **102.3m at 0.68% copper**, including:

- **48.2m (excluding 13.2m of core loss) at 1.04% copper, 0.31g/t gold and 14g/t silver** from 74m to 135.4m down-hole, including:
  - **12m at 1.55% copper, 0.63g/t gold and 13g/t silver** from 74m down-hole, and including;
  - **13.6m (excluding 10.8m of core loss) at 1.90% copper, 0.38g/t gold and 33g/t silver from 111m to 135.4m down-hole, including:**
    - **6.10m at 3.55% copper, 0.73g/t gold and 41g/t silver** from 129m down-hole and associated with minor lead (~0.1% Pb) and zinc (~0.2% Zn) mineralisation.

SMD060 also intercepted similar nickel-cobalt mineralisation within the copper-gold mineralised zone to that observed in the discovery hole, with an intercept of:

- **2.4m at 1.20% nickel and 0.08% cobalt** from 116.6m drill depth

SMD055, drilled 40 metres down-dip of the discovery hole SMD050 (32m at 5.88% copper, 1.0g/t gold and 58g/t silver, including 12m at 14.3% copper, 2.26g/t gold and 145g/t silver), was abandoned just before the target zone as the core barrel broke and could not be recovered. However, the drill hole did return the following significant shallow intercepts:

- **5m at 1.00% copper, 0.32g/t gold and 7g/t silver** from 24m down-hole,
- **5m at 1.37% copper, 0.17g/t gold and 8g/t gold** from 78m drill depth

Diamond drill hole SMD059, located 40m behind (down-dip) of drill hole SMD051 (8.5m at 4.38% copper, 0.87g/t gold and 32.7g/t silver, 59m at 1.80% copper, 0.43g/t gold and 15.4g/t silver and 8m at 9.69% copper, 0.4g/t gold and 16.8g/t silver), intersected two zones of significant mineralisation including:

- **5m at 3.28% copper, 0.27g/t gold and 13g/t silver** from 197m down-hole,
- **18m at 1.00% copper, 0.1g/t gold and 3g/t silver** from 235m down-hole, including;
  - **6.8m at 1.85% copper, 0.17g/t gold and 6g/t silver** from 245.8m

The mineralisation in SMD059 is affected by significant intervals of post-mineral dacite dykes displacing zones that were likely copper-gold mineralised prior to the dacite intrusion.

However, the assays from this hole have confirmed the continuity of the shallow copper-gold mineralisation below the Low Angle Structure (LAS) – a significant and encouraging development.

Unless explicitly mentioned, quoted intervals are with good core recovery. It can only be speculated what copper-gold-silver grades may have been contained in the lost core intervals, but the Company has noted previously that some of the highest-grade intervals are hosted in extremely friable sulphides and are challenging for the drillers to recover.

Stavely is trialling a sonic drill rig at Thursday's Gossan in an attempt to maximise drill recoveries at shallow depths. It is expected that, as drilling progresses to depth, drill core recoveries will improve.

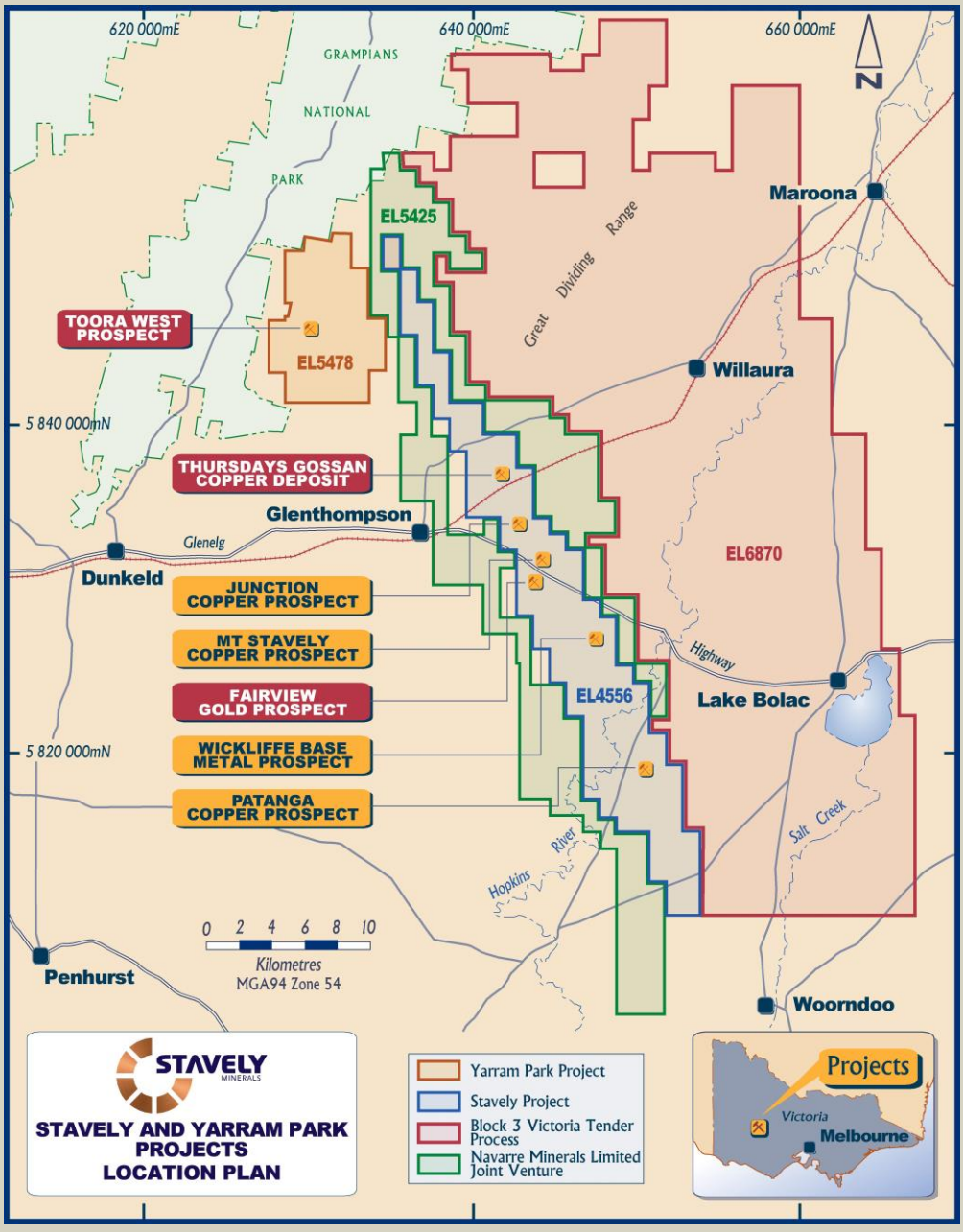

Figure 1. Stavely Project location map.

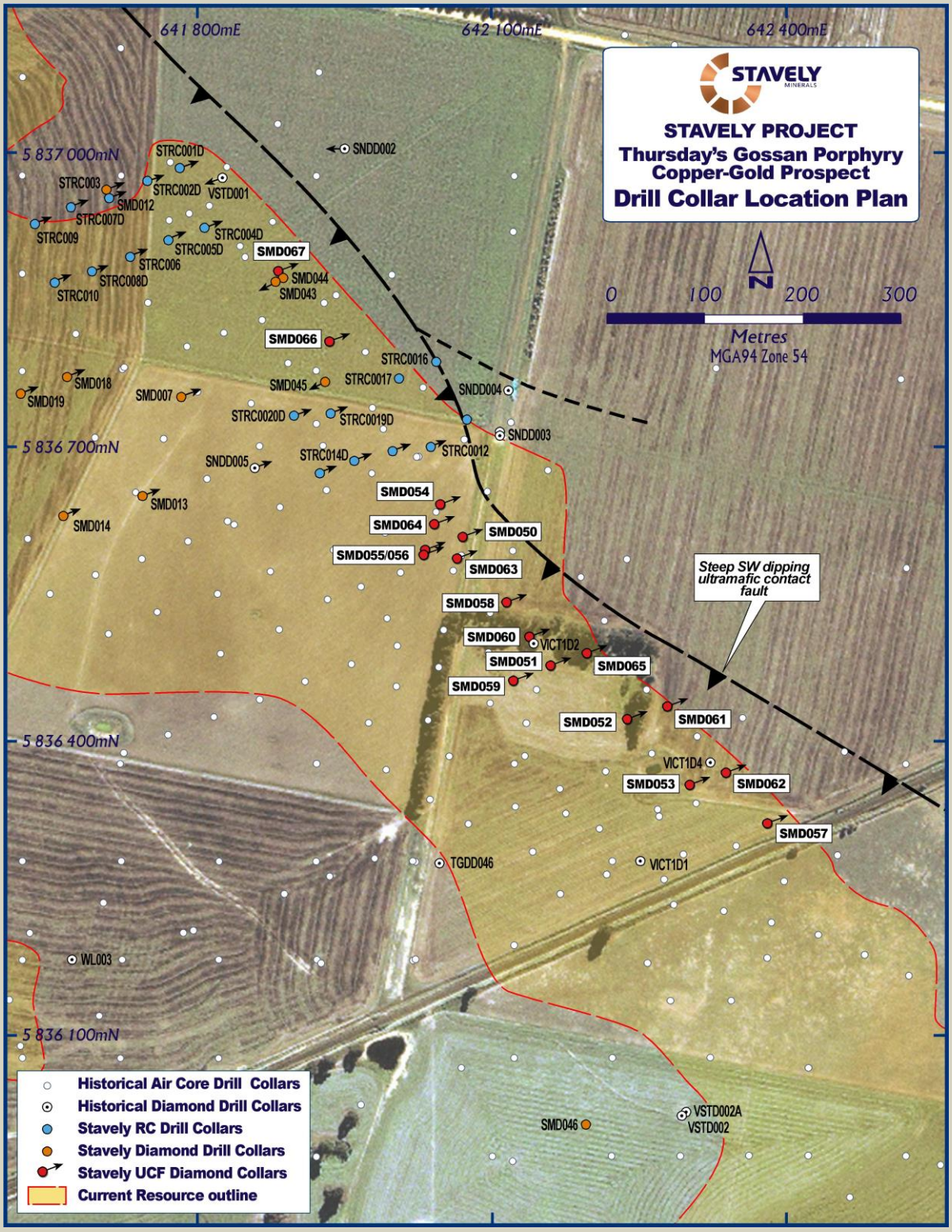

Figure 2. Thursday's Gossan drill collar location plan.

Visual observations of copper mineralisation in SMD067, drilled some 330m to the north-west of discovery drill hole SMD050, and some 670m north-west of the south-eastern most mineralised drill hole SMD053, has extended the mineralisation to ~700m strike extent with the mineralised zone remaining open in all directions.

The Daily Drill Reports of visual observations for the completed drill holes SMD061-064 are provided as Appendices 1 to 3. Drill holes SMD065-068 are currently in-progress.

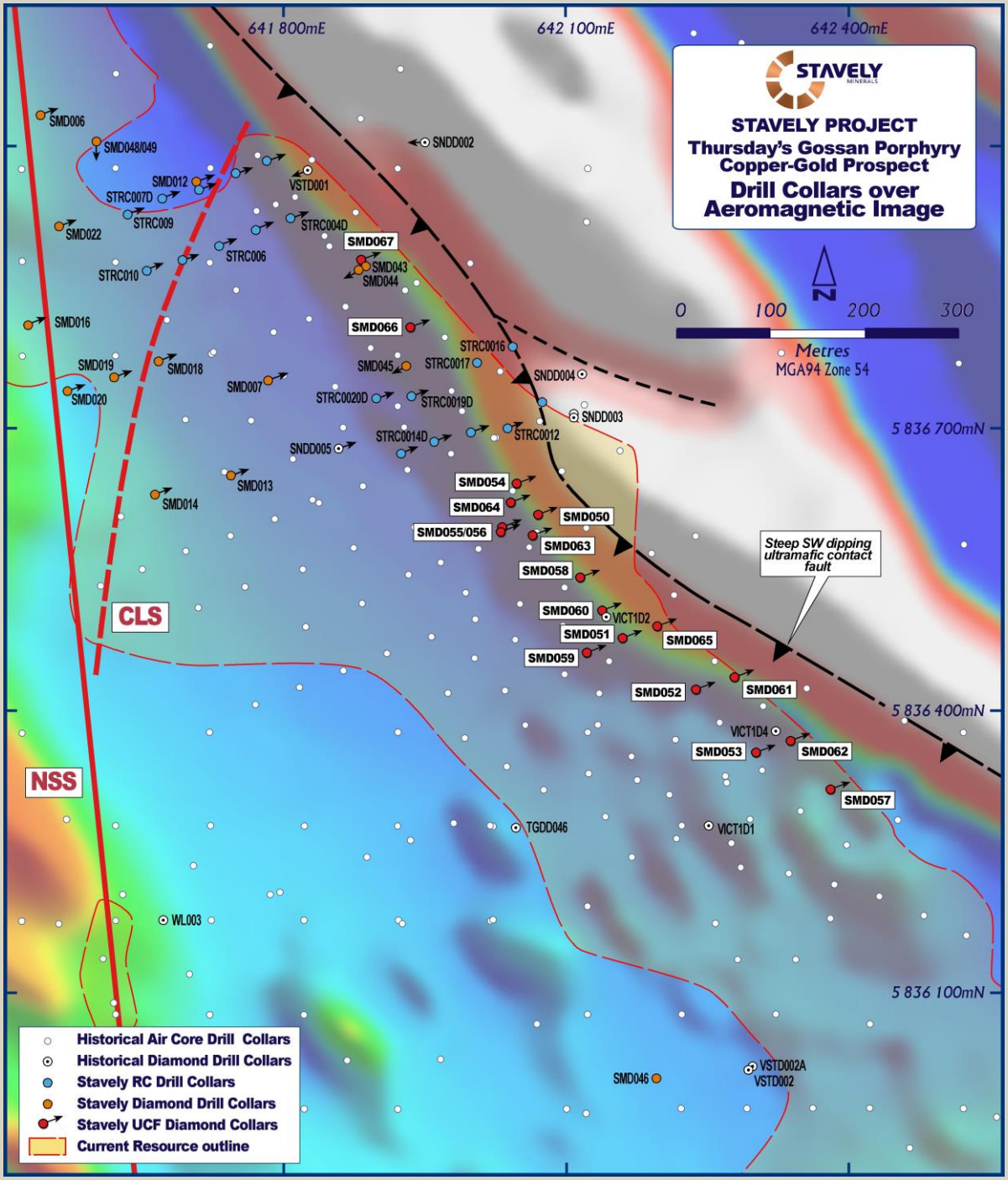

Figure 3. Aeromagnetic image with drill collars and the surface projection of the ultramafic contact structure.

Commenting on the latest results, Stavely Minerals' Executive Chairman, Chris Cairns, said:

"Ongoing drilling along the Ultramafic Contact Fault continues to deliver strong copper-gold-silver mineralisation over significant widths, including a number of narrower high-grade intervals, at shallow depths. As we've noted previously, widths and grades vary as the structure pinches and swells but the consistency of the mineralisation is notable – particularly as we have now intersected mineralisation in hole SMD067, which extends the overall strike length of the discovery to around 700m. And it remains open in all directions.

"We are working on improving drill core recoveries – one of our biggest challenges at the moment – especially as core losses appear to be directly related to the better mineralised intervals. We can only speculate on what the grade of the lost core intervals might be. We hope that the use of a sonic drill rig operating at shallow depths will address this issue while we also expect that drilling conditions will improve as drilling progresses to greater depths.

"The fact that we have encountered significant mineralised intercepts down-dip of some of the original holes below the Low Angle Structure is an exciting and important development. It shows that the system is very much open and alive at depth, and it's clear that we have a lot of drilling in front of us – firstly to define the known extents of the shallow zone and drill it out, and secondly to begin to flesh out the picture at depth.

"We expect the rate of news flow to accelerate significantly into the New Year as we hit our stride drilling at full capacity with the current complement of four drill rigs. 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."

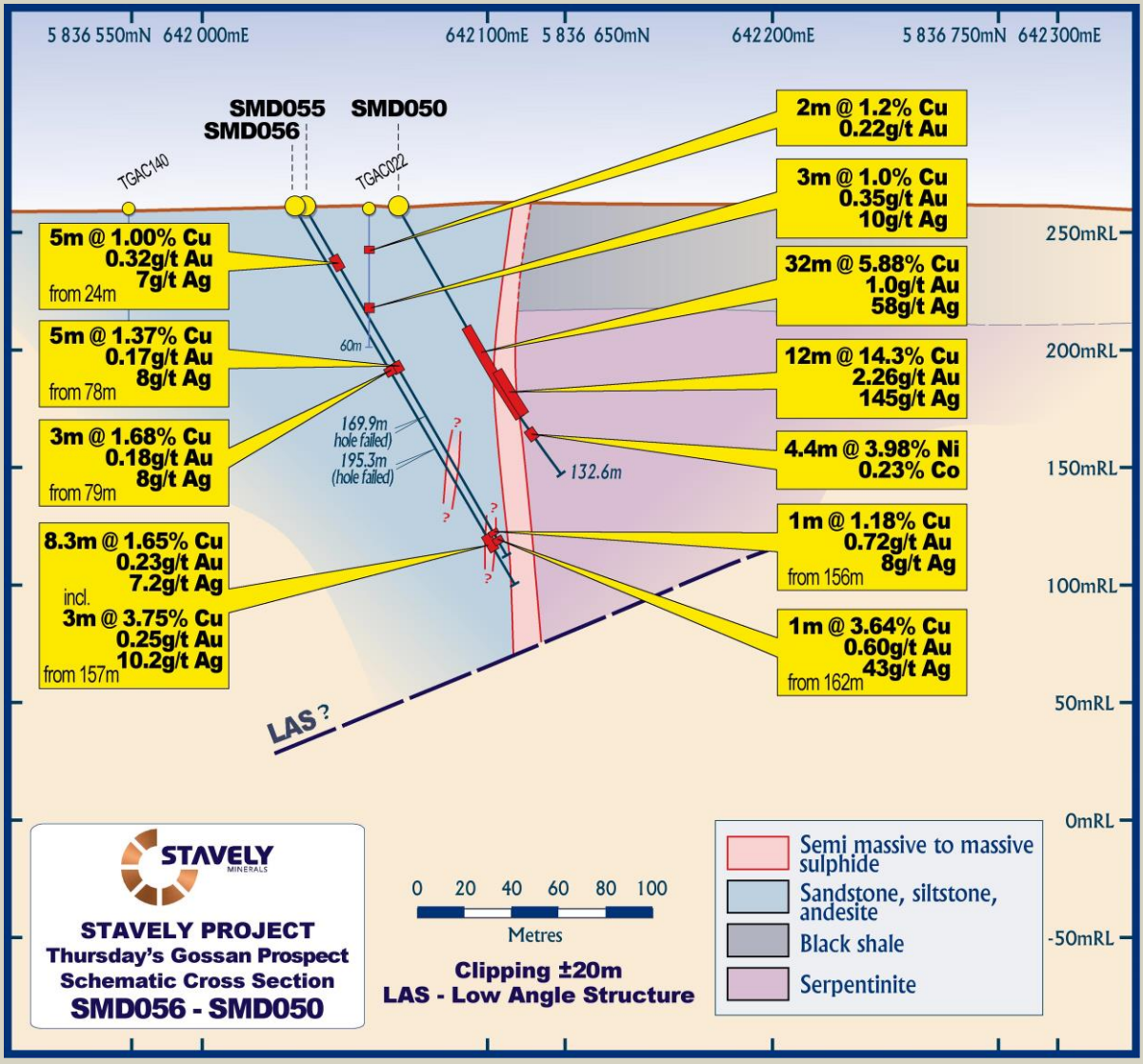

Figure 4. SMD055 drill section.

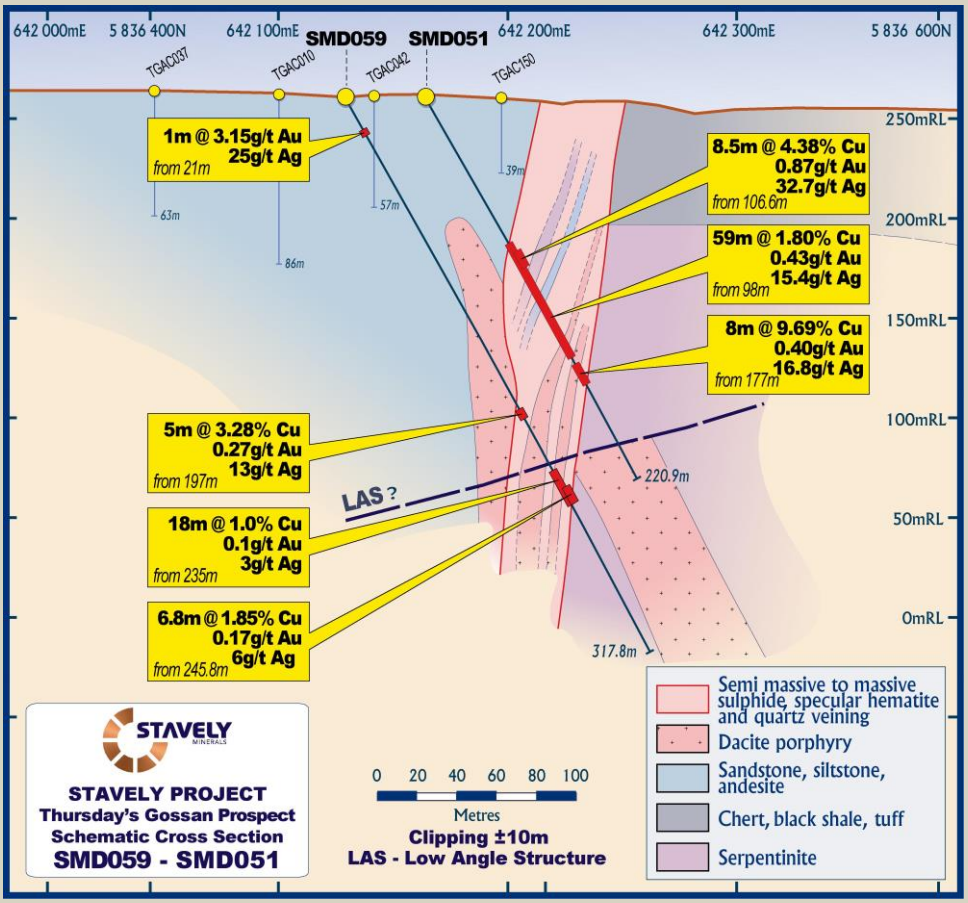

Figure 5. SMD059 drill section.

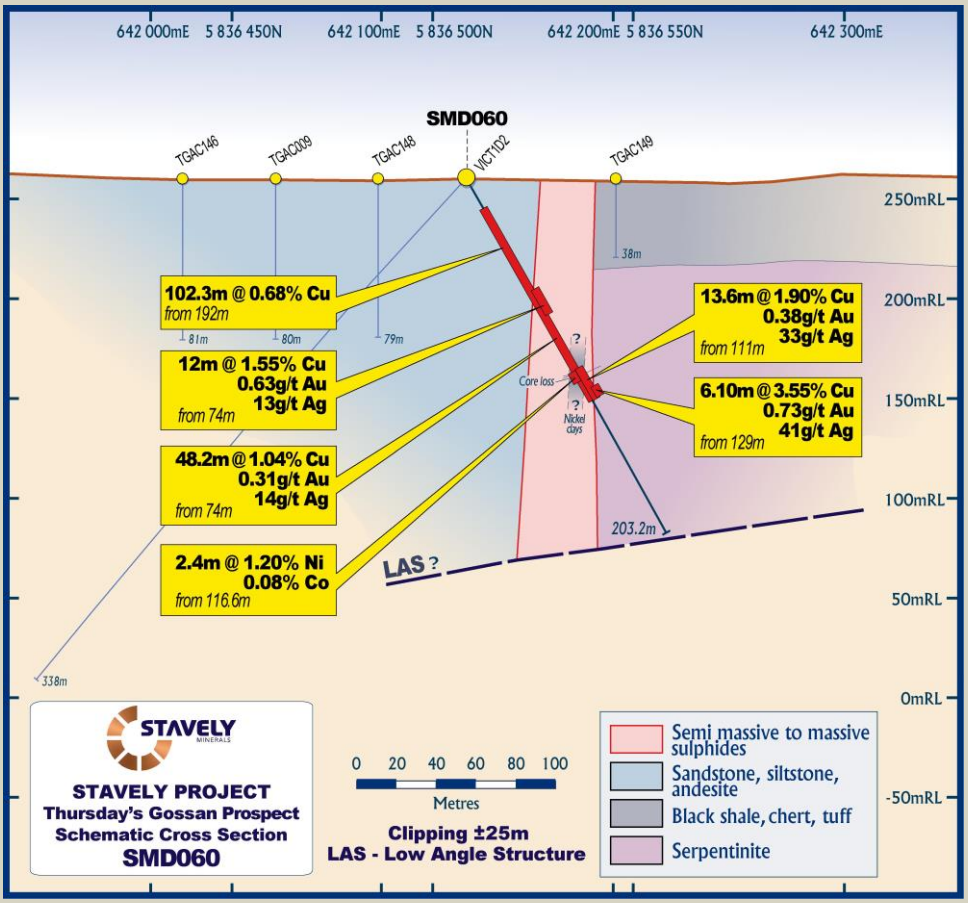

Figure 6. SMD060 drill section.

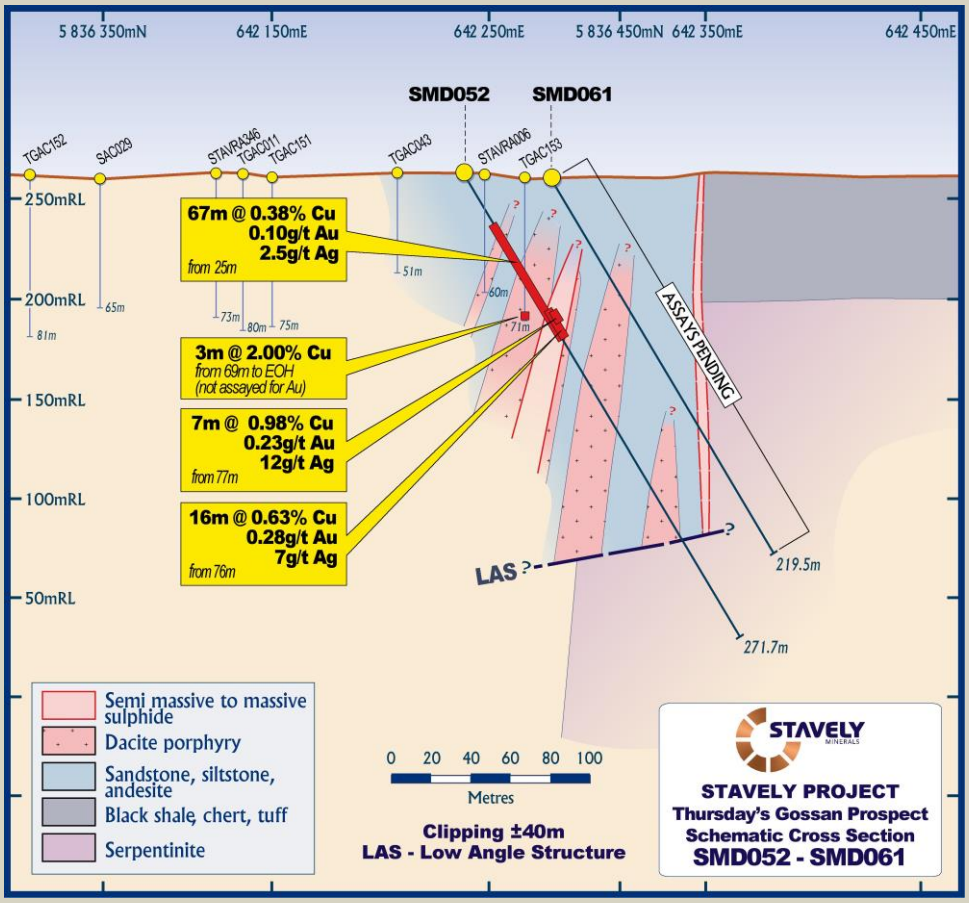

Figure 7. SMD061 drill section.

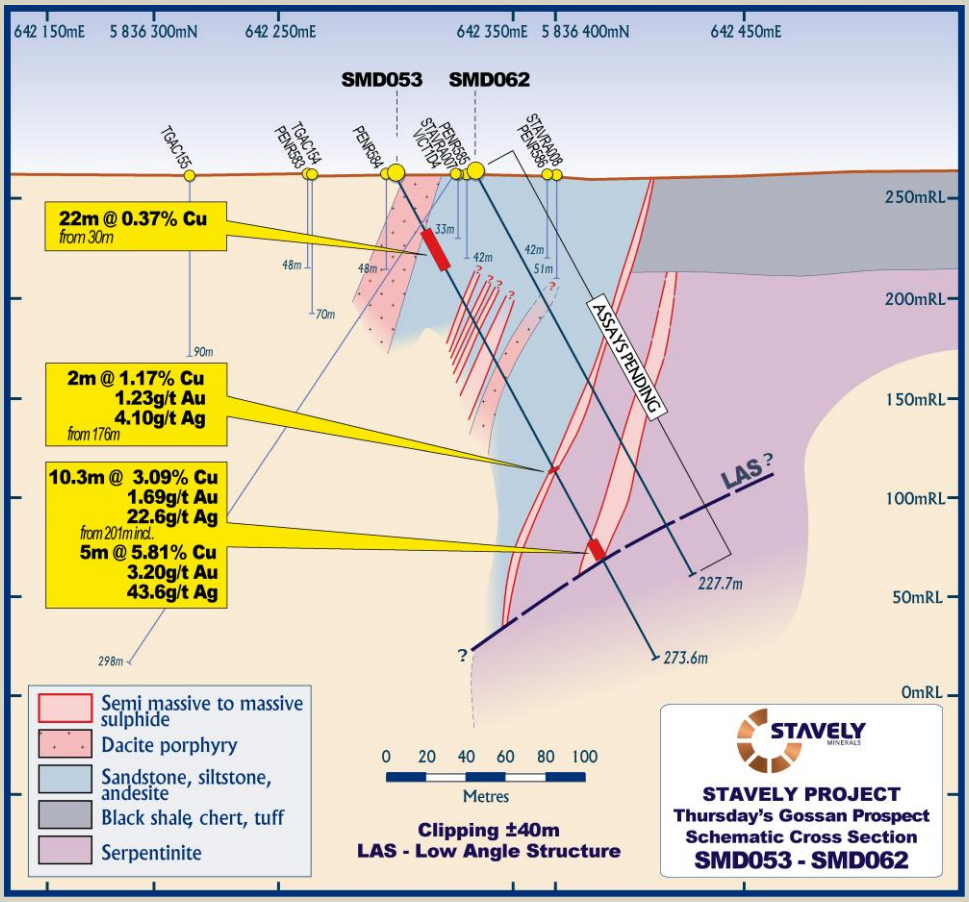

Figure 8. SMD062 drill section.

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 SMD061 to SMD064.

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).

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 Ultramafic Contact Fault (UCF), the North-South Structure (NSS) and the Copper Lode Splay (CLS).

Diamond drilling is also underway at the Mathinna Gold Mine in Tasmania.

Finally, we would like to give our best wishes for the season to our loyal shareholders.

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.

Authorised for lodgement by Chris Cairns, Managing Director and Executive Chairman.

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Appendix 1: Daily Drill Report for SMD061

DAILY DRILLING REPORT

11 November 2019

SUMMARY

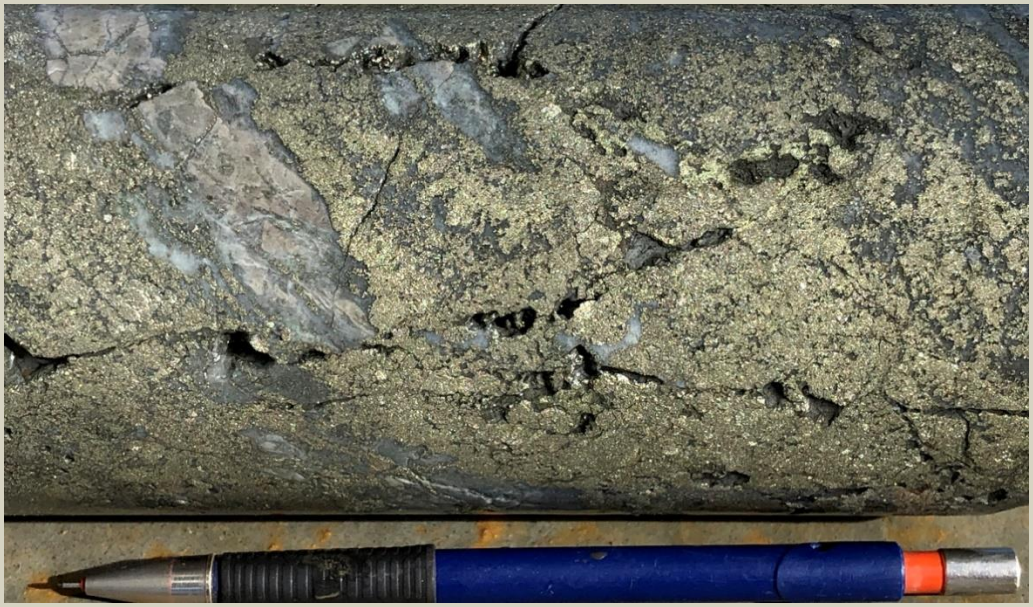
Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
16	SMD061	Thursdays Gossan	642276	5836435	-60	59.5	200	**219.5**

SMD061

SMD061 has been collared 40m east of SMD052 and will target the UCF lode above SMD052.

0-1.6	Surface soil. Brown and red.
1.6-19	Orange and red clay. Limonite and hematite staining.
19-27.6	Dacite porphyry. Strong white and orange clay alteration throughout. Limonite staining on fracture surfaces.
27.6-37.5	Dacite porphyry. Strong white clay alteration. Plagioclase phenocrysts are dominant phenocryst and occur up to 10mm in size, completely replaced with white clays.
37.5-~58	Intense pervasive light grey clay.
~58-67.1	Sandstone – medium grained, non-stratified, strong to intense pervasive light grey clay, 1-2% pyrite veins.
67.1-83.1	Dacite porphyry – very coarse grained, 25-30% 5-10mm long plagioclase phenocrysts and glomerocrysts, trace-2% hornblende and biotite laths, trace quartz, trace diorite xenoliths. Weak to moderate pervasive clay and trace epidote. Plagioclase phenocrysts completely replaced by clap and partially overprinted by epidote. Trace pyrite+clay-filled fractures.
83.1-85.25	Microdacite – fine grained, equigranular, trace 0.5-2.5mm long plagioclase phenocrysts. Moderate pervasive clay.
85.25-86.0	Fault – strong fragmented core, moderate to strong clay+pyrite.
86.0-119.7	Dacite porphyry – as above. Weak to moderate pervasive clay, clay on fractures, very rare epidote, trace disseminated and fracture-controlled pyrite.

119.7-132.8	Microdiorite – fine to medium grained, equigranular, sparsely plagioclase phyric, massive, very weak to weak pervasive chlorite, weak clay on fractures, trace pyrite veins, trace epidote. Weakly fractured.
132.8-135.6	Microdiorite – moderate to strong pervasive clay, moderately to strongly fractured, broken core.
135.6-155.65	Microdiorite – fine toe medium grained, equigranular, weak pervasive chlorite+clay, weak clay on fractures, trace to weak patchy epidote, trace sericite on pyrite veins.
155.65-160.2	Siltstone and minor fine to medium grained sandstone – cherty, thinly laminated, moderate patchy clay on fractures, trace sericite halos on pyritic fractures, broken fragmented core.
160.2-161.4	D veins / sulphide lens – pyrite+chalcopyrite+quartz veins surrounded by a large sericite halo, 30-40% sulphide including 2-3% copper sulphide.
161.4-163.35	Microdiorite or dacite porphyry? – coarse grained, sparsely plagioclase phyric, moderate pervasive clay over moderate to strong pervasive chlorite, trace sericite halos on pyritic fractures. Strongly broken fragmented core. Becomes more clay-altered and fractured downhole.
163.35-163.75	Intense pervasive clay, minor hematite and green clay.
163.75-164.5	Banded massive sulphide – pyrite+chalcopyrite, minor clay, quartz and hematite, banded and massive fabric, 90-95% sulphide including 5-7% copper sulphide, mostly chalcopyrite, trace sooty black chalcocite associated with clay zone.
164.5-170.5	Dacite porphyry – very coarse grained, 30-40% 1—10mm plagioclase phenocrysts and glomerocrysts, 5-6% chlorite-altered hornblende and biotite, 0.5-1% round quartz phenocrysts. Moderate pervasive csericite, trace carbonate veins with chlorite halos. Trace pyrite and chalcopyrite on fractures.
170.5-172.45	Dacite porphyry – very coarse grained, weak patchy sericite over moderate pervasive chlorite, becomes more chlorite altered downhole. Trace pyrite and chalcopyrite on fractures.
172.45-179	Serpentinite – fine grained, moderate pervasive clay, moderately foliated.
179-219.5	Undifferentiated ultramafic and serpentinite – strong pervasive chlorite+serpentine, non-foliated to locally strongly foliated.



Pyrite+chalcopyrite D vein / massive sulphide lens. 160.25m.

Banded massive pyrite+chalcopyrite, minor quartz+hematite+green clay. 163.9m.

Appendix 2: Daily Drill Report for SMD062

DAILY DRILLING REPORT

20 November 2019

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
16	SMD062	Thursdays Gossan	642337	5836367	-60	59.5	250	**227.7**

SMD062

SMD062 is targeting the up dip extension of the mineralisation within the ultramafic in SMD053. We anticipate intersecting this mineralisation (the UCF) around 135m to 155m followed by the ultramafic. There is a possibility of intersecting massive sulphide from near surface to around 30m if the massive sulphide zone at 73-99m in SMD053 has a steep dip.

0-1.8	Brown surface clay.
1.8-25.3	Orange and red stained clays. Likely sandstone protolith. Trace pyrite on fracture surfaces towards end of interval.
25.3-62	Bedded sandstone and siltstone. Strong white clay alteration. Trace pyrite occurs on fracture surfaces with trace chalcocite.
62-69.1	Microdiorite. Fine grained porphyritic texture. 1-2mm plagioclase phenocrysts in fine matrix. Weak clay alteration throughout. Some mafic sites are chlorite altered.
69.1-87.6	Dacite porphyry. Coarse grained. Plagioclase phenocrysts up to 4mm. Trace epidote and chlorite alteration occur. Trace disseminated pyrite.
87.6-88.1	Fault- 50cm wide clay gouge fault zone on contact with dacite.
88.1-128.3	Microdiorite. Fine grained porphyritic texture. 1-2mm plagioclase phenocrysts in fine matrix. Trace chlorite alteration of mafic sites.
128.3-129.7	UCF. Intense clay alteration in a structure.
129.7-130.2	UCF. Massive sulphide. 90% sulphide with trace chromite alteration. Chalcopyrite and chalcocite occur on the contact. 3% copper sulphide.
130.2-136.7	UCF. Brecciated ultramafic. Rounded clasts up to 3cm. Variable clay, chlorite and talc alteration. Trace pyrite disseminated.

136.7-139.8	Microdiorite. Trace disseminated pyrite. Fine grained porphyritic texture. 1-2mm plagioclase phenocrysts in fine matrix. Trace chlorite alteration of mafic sites. Trace epidote alteration in places.
139.8-141.1	Serpentinite. Strong clay and chlorite alteration. Broken ground. 5cm pyrite/chalcopyrite vein at contact at 141.05m.
141.1-156.3	Dacite. Trace disseminated pyrite. Fine grained porphyritic texture. 1-2mm plagioclase phenocrysts in fine matrix. Trace chlorite alteration of mafic sites. Trace epidote alteration in places.
156.3-156.6	Basalt. Moderate disseminated pyrite. Very fine grained massive texture.
156.6-157.5	UCF. Semi massive to strong sulphide vein zone. Pyrite with later chalcopyrite. 20-40% sulphide. 1-3% copper sulphide. Quartz, clay and hematite alteration throughout.
157.5-158.2	Serpentinite. Fracture fill chalcopyrite and pyrite with vuggy texture. Moderate talc and chlorite alteration.
158.2-159.0	UCF. Massive sulphide. Moderate fuchsite grains with >80% sulphides, 6 - 10% copper sulphides. Friable area.
159.0-160.1	UCF. Massive sulphides in very friable zone with clay alteration. 80-90% sulphides, with 10-15% copper sulphides. A vuggy texture due to coarse pyrite and chalcopyrite crystals.
160.1-161.6	UCF. Massive sulphides. 70% sulphides with 10% copper sulphide. Moderate quartz and hematite alteration. Vuggy texture.
161.6-171.7	Microdiorite. Fine grained with a porphyrititc texture. Trace fracture fill and disseminated pyrite and chalcopyrite. Increased disseminated sulphide content from 168-169.3m. Bleached and clay altered from 169-170.1m.
171.7-177.9	Serpentinite. Alteration is pale cream/yellow colour possibly caused by clay alteration, but not entirely sure and possible low angle structure.
177.9-178.4	Dacite. Coarse grained. Plagioclase crystals 1-3mm wide. Weak sericite and epidote alteration. Trace mineralisation.
178.4-180.5	Serpentinite. Weak talc and chlorite alteration. Trace mineralisation.
180.5-184.7	Dacite. Coarse grained, plagioclase crystals 1-2mm. Weak epidote and sericite alteration. Trace mineralisation
184.7-185	Serpentinite. Weak talc and chlorite alteration. Moderate hematite and quartz alteration 186-186.3 with sulphides.
185-194.5	Dacite. Coarse grained 1-4mm.Weak albite and sericite alteration with patchy trace mineralisation
194.5-199.6	LKD Dyke. Coarse grained. At least two pulses of alteration with stronger hematite alteration 197.3-199.6m.
199.6-227.7	Serpentinite. Moderate talc and chlorite alteration

Fracture controlled pyrite and chalcocite at 41.6m.

Massive pyrite, chalcopyrite and chalcocite in the UCF at 130.1m.

Fuchsite in massive sulphides at 158.3m.

Vuggy texture with quartz and hematite within massive sulphides at 161.2m.

Microdiorite with sulphides at 168.5m.

Dacite at 182m with trace mineralisation.

LKD Dyke at 197.2m with possible second pulse of alteration

Appendix 3: Daily Drill Report for SMD063 and SMD064

DAILY DRILLING REPORT

03 December 2019

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
Rig 15	SMD063	Thursday Gossan	642063	5836585	-60	59.6	250	**162.7**
Rig 16	SMD064	Thursday Gossan	642041	5836619	-60	59.6	250	**184.9**

SMD063

The main ore zone is expected at between 100m and 150m but other ore zones may occur at any depth. Full recovery is extremely important. Before the ore zone clay altered sandstone and siltstone are expected. After the ore zone serpentinite is expected.

There will likely be a quartz-sulphide zone at around 110m that will last for approximately 10-15m but may have zones of friable sulphides within it. This will be followed by a clay zone for around another 10m. This zone may have copper and nickel sulphides with in it. It's important that the clay zone has near full recovery.

0-1.5	Brown surface clays
1.5-22.9	Orange and red stained clays.
22.9-79.2	Soft grey and brown clay altered sandstone. Trace pyrite and chalcopyrite. Semi massive sulphides 50.7-50.80m. Broken ground at 54.30 possibly coming into massive sulphides based on previous holes. Reducing clay intensity.
79.2-103	Bedded siltstone and sandstone. Clay chlorite alteration throughout. Trace to weak disseminated and veined pyrite. Chalcopyrite occurs on fractures and as disseminations. Broken ground. 2-3 % sulphide. 0.5-1% copper sulphide.
103-105.9	UCF. Massive sulphide in fault zone. 80% sulphide. Trace chalcopyrite. Clay and fuchsite alteration throughout.
105.9-106.9	UCF. Hematite pyrite massive sulphide vein. Chalcopyrite occurs disseminated throughout the friable red altered zone. 70% Sulphides. 2-4% copper sulphides.
106.9- 108.1	UCF. Strong clay alteration zone. After likely ultramafic. Trace disseminated pyrite.

108.1-111.5 Mafic breccia. Volcaniclastic breccia. Sub rounded clasts of mafic material up to 3cm in a mafic matrix. Actinolite phenocrysts altered to chlorite and clays. Trace hematite veins with fine chalcopyrite. Trace disseminated pyrite. Green clay is the dominant alteration.

111.5-162.7 Serpentinite. Foliated. Clay and chlorite alteration throughout. Patchy hematite alteration.

Orange and red clays at 10.5m.

Grey clays at 43m.

Semi massive sulphides 50.70m with chalcocite.

Clay altered sandstone at 64m.

Fracture hosted chalcopyrite at 85.9m.

Massive pyrite veining at 103.2m.

Massive pyrite and hematite vein 106.6m.

Mafic breccia unit 115.2m.

SMD064

The main ore zone is expected at between 100m and 150m but other ore zones may occur at any depth. Full recovery is extremely important. Before the ore zone clay altered sandstone and siltstone are expected. After the ore zone serpentinite is expected. There will likely be a quartz-sulphide zone at around 110m that will last for approximately 10-15m but may have zones of friable sulphides within it. This will be followed by a clay zone for around another 10m. This zone may have copper and nickel sulphides with in it.

0-1.5	Brown surface clays
1.5-12.5	Orange and red stained clays.
12.5-17.5	Brown and red stained clays.
17.5-81	Grey Clays altered sandstone. Trace disseminated pyrite and chalcopyrite throughout.
81-113.7	Sandstone with moderate clay alteration in broken ground, possible shear zone. Fracture fill disseminated pyrite and chalcopyrite 81-81.5 and 89.5-90.4m. Transitioning to green chlorite alteration with increased disseminated pyrite towards TD.
113.7-118.2	UCF. Very broken sandstone/siltstone. Clay chlorite alteration persists. Moderate to strong pyrite veining. Trace patchy hematite alteration. Sulphides are friable in places. Good core recovery. Fuchsite occur as a patchy but pervasive alteration style. Trace to weak disseminated chalcopyrite occurs. 5-10% sulphide. 0.5-1 % copper sulphide.
118.2-118.9	UCF. Semi massive sulphide friable in places. Pyrite dominant with disseminated chalcopyrite. Trace fuchsite. Pyrite occurs oxidised to limonite and iron oxides in places.
118.9-122.2	UCF. Clay altered sandstone or ultramafic. Strong white/grey clay alteration. Dis pyrite and chalcopyrite. Fuchsite occurs. Clasts of silica alteration with disseminated pyrite and hematite alteration.
122.2-127.55	UCF. Massive sulphide. 80-90% sulphide. 2-4% copper sulphide. Significant quartz alteration. Similar in vuggy texture to SMD050. Trace disseminated hematite and fuchsite alteration. Pyrite dominant sulphide. Chalcopyrite occurs disseminated throughout. Chalcocite occurs on fractures increasing downhole.
127.55-129	UCF. Massive sulphide. 90% sulphide. 25+ % copper sulphide. Chalcopyrite and chalcocite occur enriched on the edge of a very friable zone. Ultra high grade on the ultramafic contact. Trace hematite and quartz alteration.
129-130.8	UCF. Core-loss. 2 zones of 0.1m recovered are insufficient sample. Clasts talc altered ultramafic and possible Nickel clays. Well developed Ni mineralisation occurs in the poor sample areas.
130.8-132.5	UCF. Clay altered ultramafic.
132.5-184.9	Serpentinite. Foliated, clay/chlorite altered ultramafic.

Red and orange stained clays at 13.50m.

Grey clays at 20m.

Clay altered sandstone at 63.0m.

Massive Sulphide fracture fill in broken ground at 90.0m.

Strong pyrite veining at beginning of UCF at 114.9m.

Disseminated chalcopyrite and fuchsite in a clay altered sandstone at 120.3m.

Massive pyrite veining with trace hematite at 125m.

Chalcocite, chalcopyrite and pyrite mineralisation at 127.6m.

Ultra high grade massive chalcocite at 128.5m.

Core-loss zone at 129-130.8m.

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	317.8	
SMD060	DD	642137	5836508	-60/59.5	264	203.2	
SMD061	DD	642276	586435	-60/59.5	264	219.5	
SMD062	DD	642337	5836367	-60/59.5	264	227.70	
SMD063	DD	642063	5836585	-60/59.5	264	162.7	
SMD064	DD	642041	5836619	-60/59.5	264	184.9	
SMD065	DD	642197	5836489	-60/59.5	264	In Progress	
SMD066	DD	641936	5836807	-60/59.5	264	In Progress	
SMD067	DD	641884	5836880	-60/59.5	264	In Progress	
SMD068	DD	642275	5836478	-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)**	**Ni (%)**
SMD050	DD	642070	5836609	-60/59.5	264	132.6	62	94	32	5.88	1.00	58	
						Incl.	82	94	12	14.3	2.26	145	
						and	85	87	2	40	3.00	517	
							96.7	101.1	4.4				3.98
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	
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	
SMD054	DD	642048	5836641	-60/59.5	264	245.52	55	57	2	1.89	0.56	16	
							86	97	11	4.62	0.57	25	
						Incl.	90	97	7	7.10	0.72	39	
						Incl	92	95	3	10.87	0.67	52	
							96	101	5				1.42
SMD055	**DD**	**642032**	**5836595**	**-60/59.5**	**264**	**169.9**	**24**	**29**	**5**	**1.00**	**0.32**	**7**	
							78	**83**	**5**	**1.37**	**0.17**	**8**	
							156	**157**	**1**	**1.18**	**0.72**	**8**	
							162	**163**	**1**	**3.64**	**0.60**	**43**	
SMD056	DD	642031	5836590	-60/59.5	264	185.8	79	82	3	1.68	0.18	8	
							157	165.3	8.3	1.65	0.23	7.2	
						Incl.	157	160	3	3.75	0.25	10.2	
							68	91	23	1.34	0.26	3.5	
						Incl.	88	91	3	6.33	0.27	2.9	
SMD059	**DD**	**642122**	**5836461**	**-60/59.5**	**264**	**317.8**	**21**	**22**	**1**		**3.15**	**25**	
							107	**202**	**5**	**3.28**	**0.27**	**13**	
							235	**253**	**18**	**1.00**	**0.10**	**3**	
						Incl.	**245.8**	**252.6**	**6.8**	**1.85**	**0.17**	**6**	

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)	Ni (%)
SMD060	DD	642137	5836508	-60/59.5	264	203.2	**19.5**	**135.4**	**102.3**[1]	**0.68**			
						Incl.	**74**	**135.4**	**48.2**[2]	**1.04**	**0.31**	**14**	
						Incl.	**74**	**86**	**12**	**1.55**	**0.63**	**13**	
						and	**111**	**135.4**	**13.6**[3]	**1.90**	**0.38**	**33**	
						Incl.	**6.10**	**129**	**135.1**	**3.55**	**0.73**	**41**	
							116.6	**119**	**2.4**[4]				**1.20**

Note all new results are in bold.

1. Excluding 13.9m of core loss
2. Excluding 13.2m of core loss
3. Excluding 10.8m of core loss
4. 1.8m of core loss immediately above this interval

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.

Criteria	JORC Code explanation	Commentary
		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. 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	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme.

Criteria	JORC Code explanation	Commentary
	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.	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. 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, SMD058, SMD059, SMD060, SMD061, SMD062, SMD063 and SMD064 were drilled by Titeline Drilling in 2019. Holes SMD065, SMD066, SMD067 and SMD068 are 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

Criteria	JORC Code explanation	Commentary
		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 SMD068, 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. 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 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 meter of the mineralised zone there was only 46% recovery. Core recovery for SMD054 averaged 87%.

Criteria	JORC Code explanation	Commentary
		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. Core recovery for SMD057 averaged 94%. Core recovery for SMD058 averaged 94%. Core recovery for SMD059 averaged 95%. Core recovery for SMD060 averaged 85%. However, core recovery between 104m and 116m was very poor at less than 50% and between 119.9m and 126.2m there was 100% core loss. Core recovery for SMD061 averaged 95%. Core recovery for SMD062 averaged 95%. Core recovery for SMD063 averaged 94%. Core recovery for SMD064 averaged 94%. **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 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.

Criteria	JORC Code explanation	Commentary
		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. **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.

Criteria	JORC Code explanation	Commentary
	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.
	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.

Criteria	JORC Code explanation	Commentary
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 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	

Criteria	JORC Code explanation	Commentary
	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.
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'

Criteria	JORC Code explanation	Commentary
		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 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.

Criteria	JORC Code explanation	Commentary
		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.
	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 SMD064 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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An audit of the sampling techniques, QAQC and the database was conducted by Mining Plus in November 2019. The majority of the recommendations of the audit have been implemented. In particular there were slight adjustments to the sampling interval, frequence of QAQC samples and a minor update to the database.

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 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

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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** Porphyry target exploration results are nominally reported where copper results are greater than 0.1% Cu over a down-hole width of a minimum of 3m. For the Ultramafic Contact Fault (UCF) high grade mineralisation exploration all copper/ and or gold intervals considered to be significant have been reported with subjective discretion. 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.

Criteria	JORC Code explanation	Commentary
	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 structurally controlled mineralisation have been reported. Some subjective judgement has been used.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures and discussed in the text.

Criteria	JORC Code explanation	Commentary
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.