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

Latest Assays Confirm Southern Extensions of Shallow Copper-Gold Discovery as Drilling Gathers Momentum

New shallow intercepts of high-grade copper-gold-silver mineralisation of up to 10.5% Cu, 0.86g/t Au and 35g/t Ag confirm up-dip continuity in the southern sector, where mineralisation remains open in all directions

Highlights

- **Assay results received for two diamond holes drilled prior to Christmas in the south-eastern sector of the shallow copper-gold discovery, confirming the up-dip continuity of the mineralisation and providing a strong target for further drilling.**
- **Diamond drill hole SMD062, targeting up-dip extensions of previously intersected shallow mineralisation in this area, returns significant high-grade assay results:**
  - **3m at 2.43% copper, 0.25g/t gold and 11g/t silver; and**
  - **6m at 3.95% copper, 0.38g/t gold and 16g/t silver, including**
    - **2m at 7.46% copper, 0.61g/t gold and 31g/t silver, including**
      - **1m at 10.5% copper, 0.86g/t gold and 35g/t silver**
- **The mineralised intervals in SMD062 confirm the up-dip continuity of both of the mineralised zones previously reported in SMD053 (see ASX release 4/11/19):**
  - **2m at 1.17% copper, 1.23g/t gold and 4.1g/t silver, and**
  - **10.3m at 3.09% copper, 1.69g/t gold and 22.6g/t silver, including**
    - **5m at 5.81% copper, 3.20g/t gold and 43.6g/t silver**
- **The only drill hole to the south-east of SMD062, SMD057, did not test the target ultramafic contact fault (UCF) as it encountered the Low Angle Structure (LAS) first – *see comments below regarding the relationship between SMD052 and SMD061, with the implication that the mineralisation remains open in all directions*.**
- **Diamond drill hole SMD061, also returned a significant shallow intercept:**
  - **4.3m at 2.06% copper, 0.44g/t gold and 23g/t silver from 160.2m down-hole**
- **This result confirms the earlier reported interpretation that drill hole SMD052 intersected the LAS prior to encountering the target UCF, and therefore did not properly test the mineralised contact.**
- **Additionally, it is apparent that the mineralisation in SMD061 has been impacted by the intrusion of a late mineral dacite porphyry that is likely to have 'stoped-out' some 8m of mineralisation on the ultramafic contact.**
- **In other drill holes, it is commonly observed that the mineralisation on the contact is the highest-grade copper-gold-silver mineralisation.**
- **Three diamond drill rigs and one sonic rig are on-site in the Stavely Project in Western Victoria with core from five holes (SMD063, 064, 066, 067 and 069) currently in the laboratory and assays awaited.**

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 SMD061 and SMD062, completed late last year in the south-eastern sector of the discovery, have confirmed the up-dip continuity of the mineralisation in this area while also supporting the Company's geological interpretation regarding the potential to substantially expand the discovery in this area.

As reported previously, the shallow zone of mineralisation along the Ultramafic Contact Fault (UCF) has now been confirmed over a strike extent of approximately 700 metres and remains open in all directions (Figures 2 & 3).

Diamond drill hole SMD062, located at the south-eastern extent of known mineralisation, returned strongly mineralised intercepts (Figure 4) including:

- **3m at 2.43% copper, 0.25g/t gold and 11g/t silver from 128m drill depth, and**
- **6m at 3.95% copper, 0.38g/t gold and 16g/t silver from 156m drill depth, including**
  - **2m at 7.46% copper, 0.61g/t gold and 31g/t silver from 160m drill depth, including**
    - **1m at 10.5% copper, 0.86g/t gold and 35g/t silver from 160m drill depth**

The mineralised intervals in SMD062 confirm the up-dip continuity of both mineralised zones previously reported in drill hole SMD053 (see ASX release 4/11/19):

- **2m at 1.17% copper, 1.23g/t gold and 4.1g/t silver, and**
- **10.3m at 3.09% copper, 1.69g/t gold and 22.6g/t silver, including**
  - **5m at 5.81% copper, 3.20g/t gold and 43.6g/t silver**

The only drill hole completed to date to the south-east of SMD062, drill hole SMD057, was not an effective test of the target ultramafic contact fault (UCF) as it intersected the Low Angle Structure (LAS) first. Refer to the comments below regarding the relationship between SMD052 and SMD061 – with the implication that mineralisation remains open in all directions.

Diamond drill hole SMD061, (Figure 5) also intersected mineralisation including:

- **4.3m at 2.06% copper, 0.44g/t gold and 23g/t silver from 160.2m down-hole**

The mineralisation in SMD061 confirms the earlier reported interpretation that drill hole SMD052 (like SMD057 mentioned above) encountered the LAS prior to intersecting the target UCF, and therefore did not properly test the mineralised contact.

Additionally, it is apparent that the mineralisation in SMD061 has been impacted by the intrusion of a late mineral dacite porphyry that is likely to have 'stoped-out' some 8m of mineralisation on the ultramafic contact. In other drill holes, it is commonly observed that the mineralisation on the contact is the highest-grade copper-gold-silver mineralisation.

The occurrence of a late dacite intrusion on the contact is exemplified by SMD066 (Figure 9) where there is no mineralisation noted but where mineralisation could well have been 'stoped-out' by the late intrusion.

Notably, hole SMD067, drilled some 160m to the north-west of SMD066, did intercept mineralisation on the UCF (Figure 10), demonstrating that mineralisation does persist to the north-west.

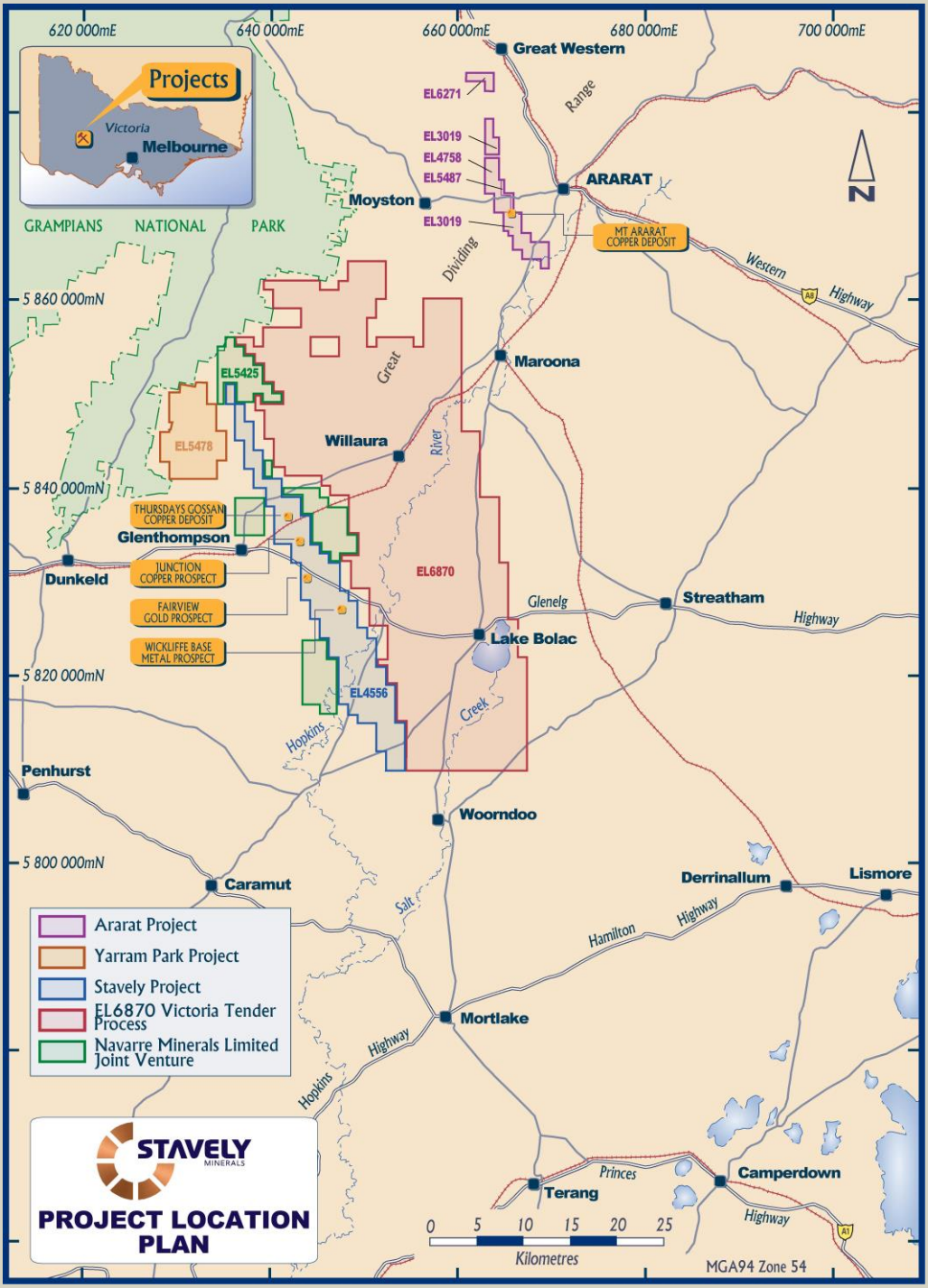

Figure 1. Stavely Project location map.

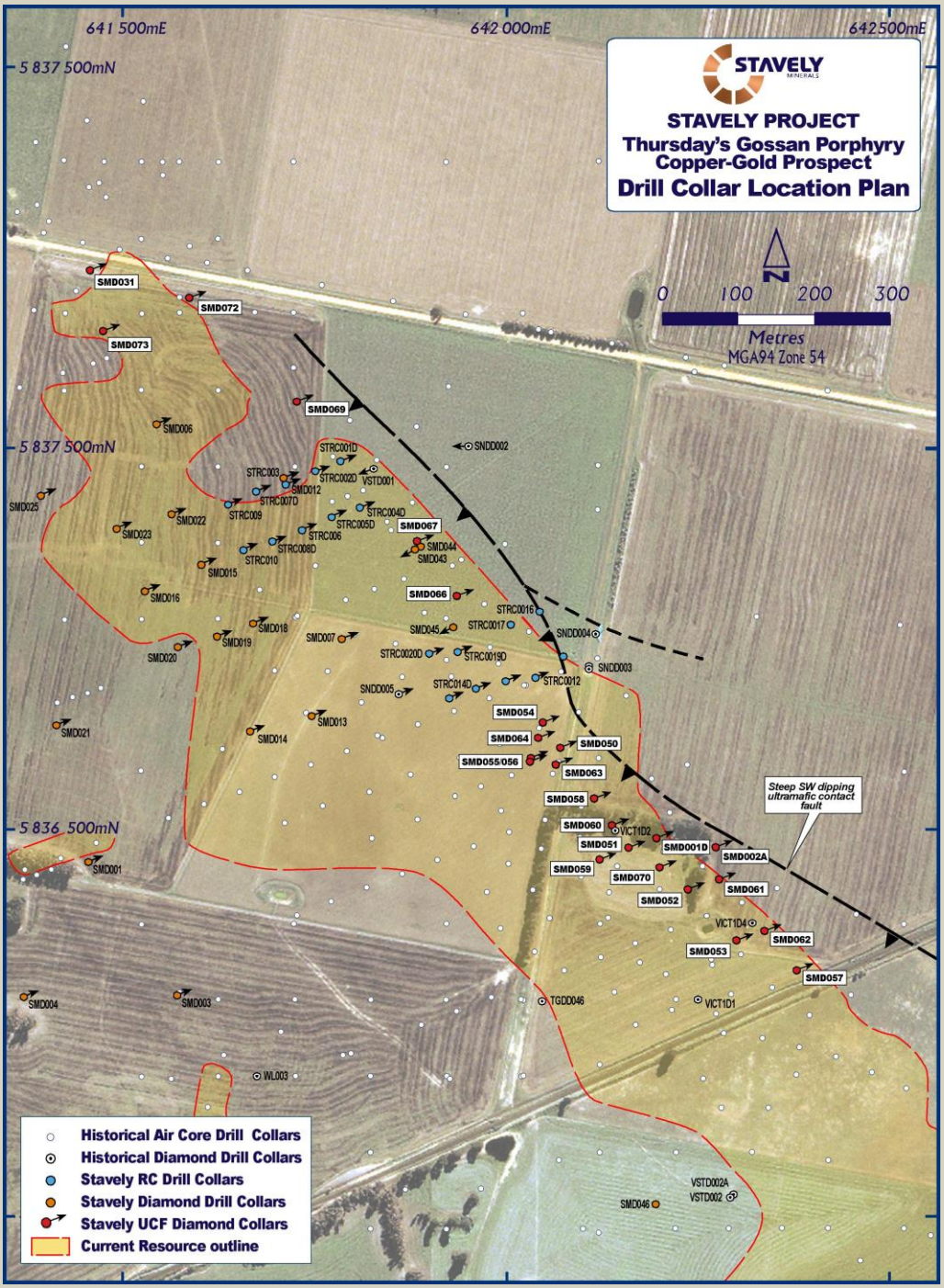

Figure 2. Thursday's Gossan drill collar location plan.

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 SMD066-070 are provided as Appendices 1 to 4. Drill holes SMD065 and 068 have been renamed as SMS001D and SMS002A as holes being completed by the sonic drill rig (**S**tavely **M**inerals **S**onic hole number 1D and 2A – first hole number 2 failed). Drill holes SMD071, 073 and 074 are currently in-progress.

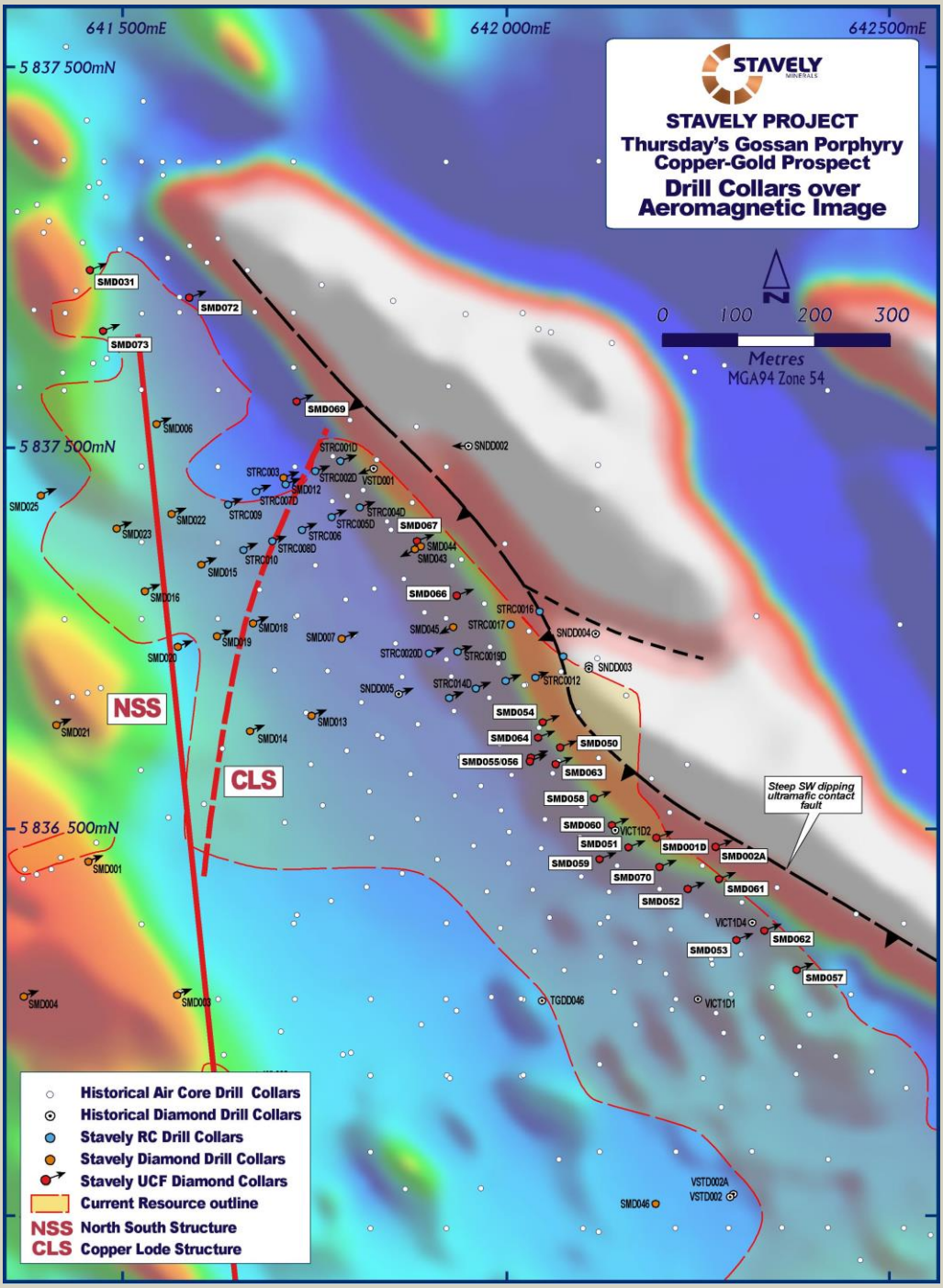

Figure 3. Aeromagnetic image with drill collars and the surface projection of the ultramafic contact structure.

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 in these two most recent holes – which have really firmed up our understanding of the potential of the south-eastern sector.

"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 having some significant success in improving drill core recoveries – one of our biggest challenges at the moment – especially as earlier core losses appear to be directly related to the better mineralised intervals.

"The fact that we have encountered significant mineralised intercepts up-dip of some of the original holes SMD052 and SMD057, that had not effectively tested the UCF target because they encountered the Low Angle Structure prior to intercepting the target mineralised UCF is an exciting and important development.

"It shows that the system is very much open and alive to the south-east, 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.

"Additionally, the recognition in SMD061 that late mineral dacite porphyry intrusions are using the same structures as the earlier mineralisation and are interpreted to have potentially 'stoped-out' high-grade mineralisation is a double-edged sword. On the one hand, we would have really liked the mineralisation to have remained intact but, on the other hand, drill holes that did not intercept mineralisation on the target UCF cannot be discounted as un-mineralised in instances where that position is now occupied by a late intrusion.

"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. A large number of samples are already in the laboratory, and we expect the volume of assay data to increase quite significantly over the coming weeks.

"In conjunction with a very active drilling campaign, Stavely has active geophysical programmes at Thursday's Gossan with down-hole EM, ground EM and planned seismic surveys either in-progress or immediately pending."

Last week the Stavely geology team hosted Dr Greg Corbett and Dr Scott Halley at site to review recent drill core and results. As with previous site visit reports, it is our intention to post their summary reports onto the website at https://www.stavely.com.au/technical-data once the reports have been reviewed.

A summary of the consensus from this site visit would be:

1. That the mineralisation at Thursday's Gossan is relatively unique in the Australian context.
2. That it continues to display similarities in the mineralisation processes to those involved at Magma, Arizona and Butte, Montana in the USA.
3. That there is substantial remaining potential both along strike and at depth on the UCF.

4. That other structural positions (e.g. the north-south structure – NSS) are highly prospective near surface.
5. That regional structural positions need to be ranked, previous exploration reviewed and surface programmes designed that are appropriate to the level of post-mineral cover.
6. There is a lot of work to be done!

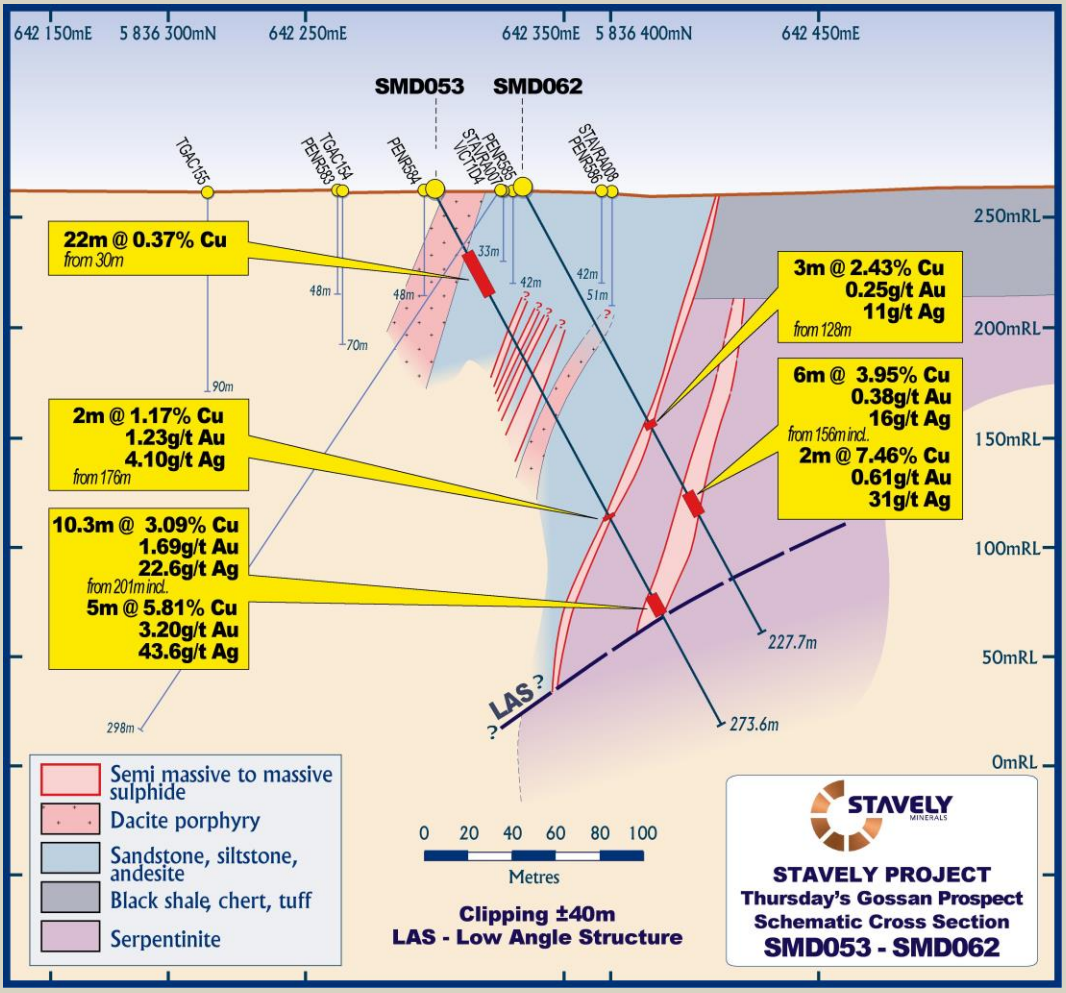

Figure 4. SMD062 drill section.

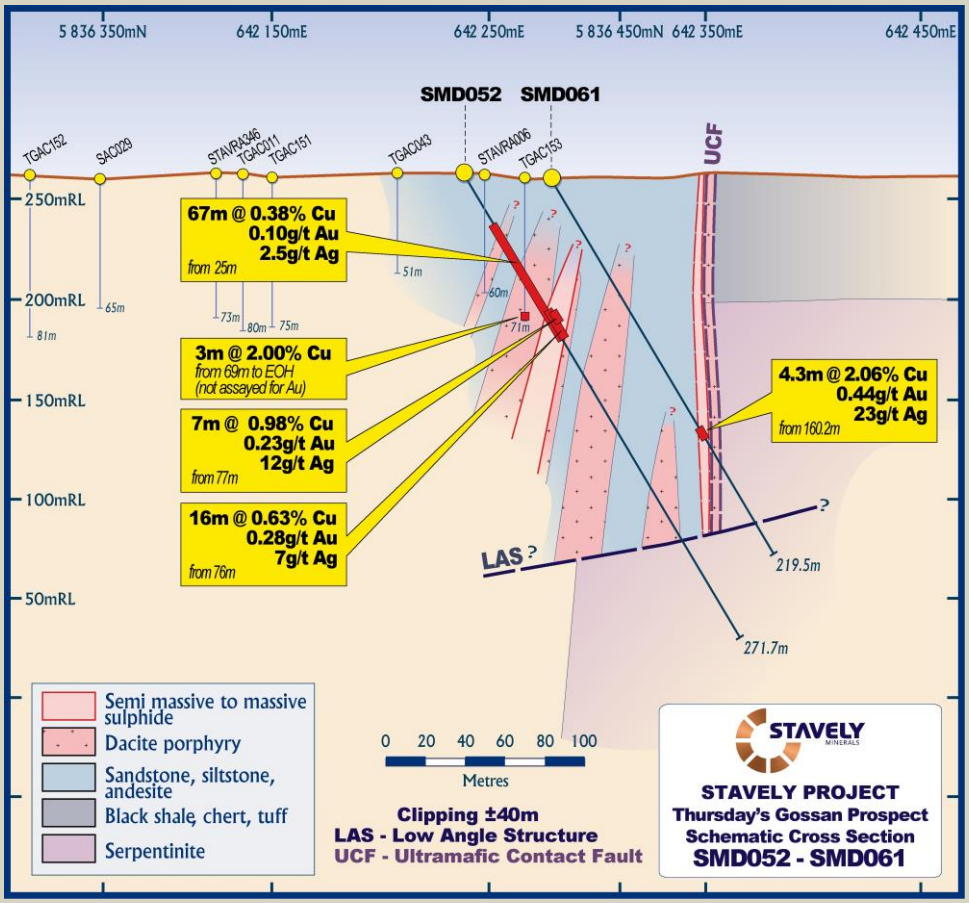

Figure 5. SMD061 drill section.

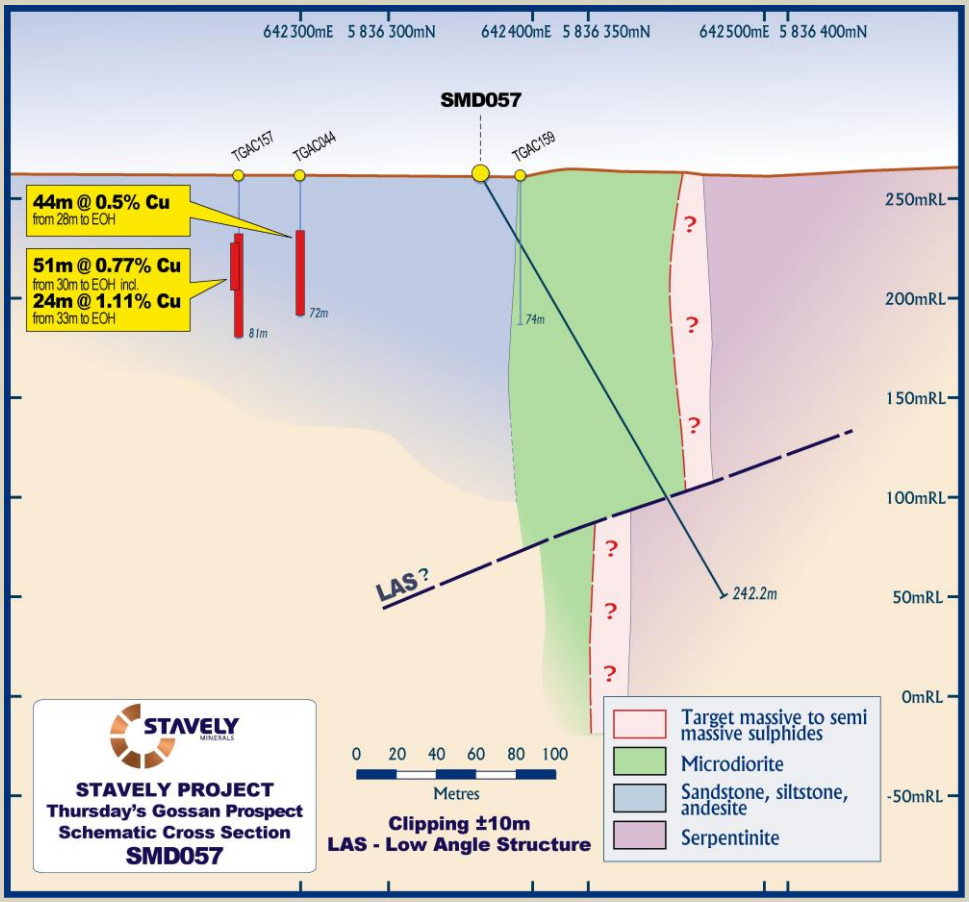

Figure 6. SMD057 drill section.

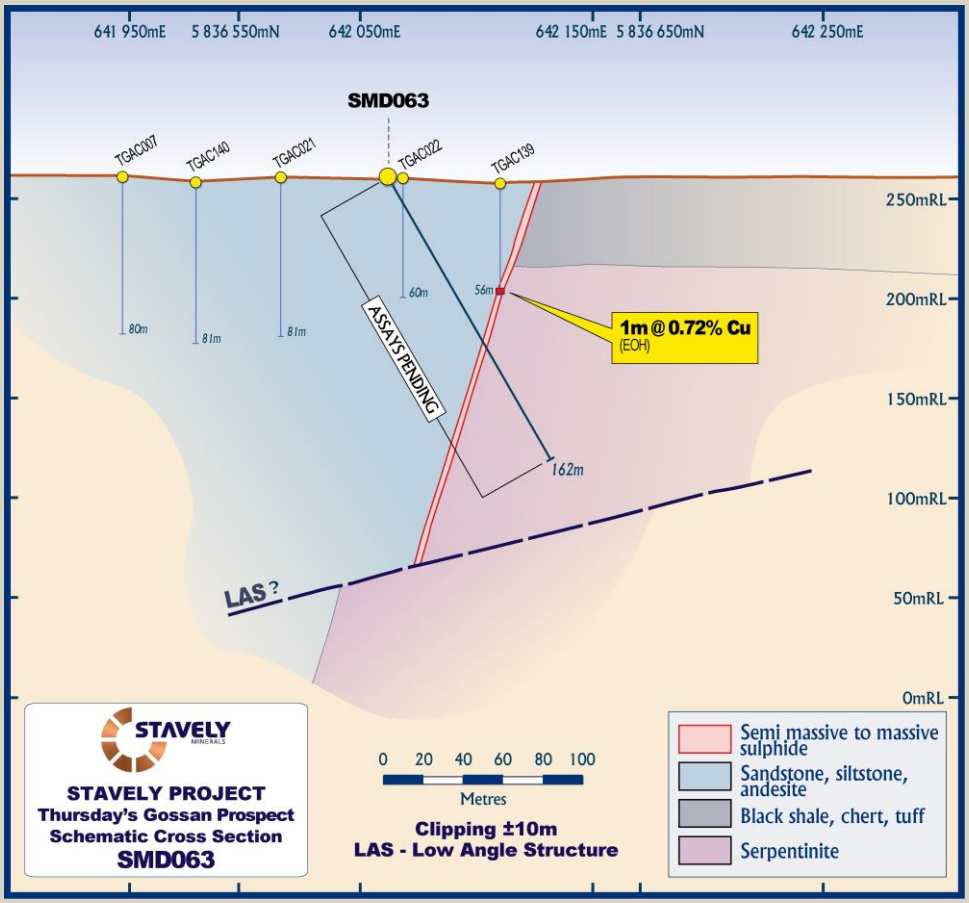

Figure 7. SMD063 drill section.

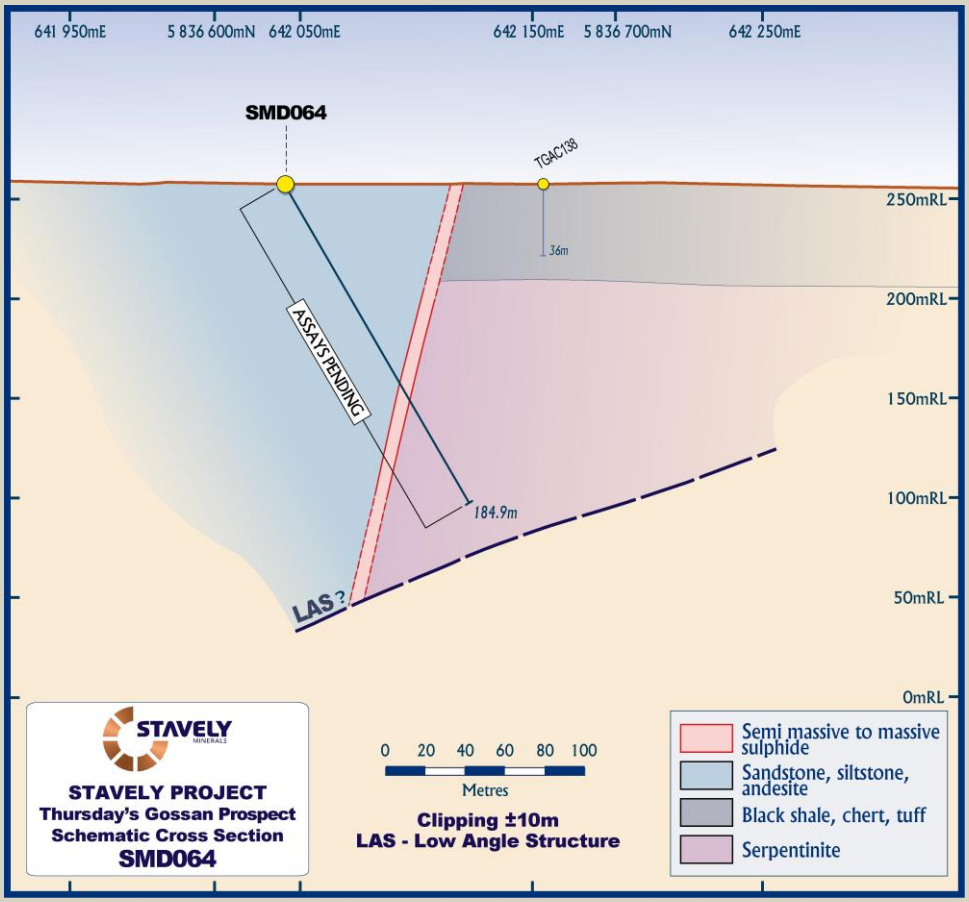

Figure 8. SMD064 drill section.

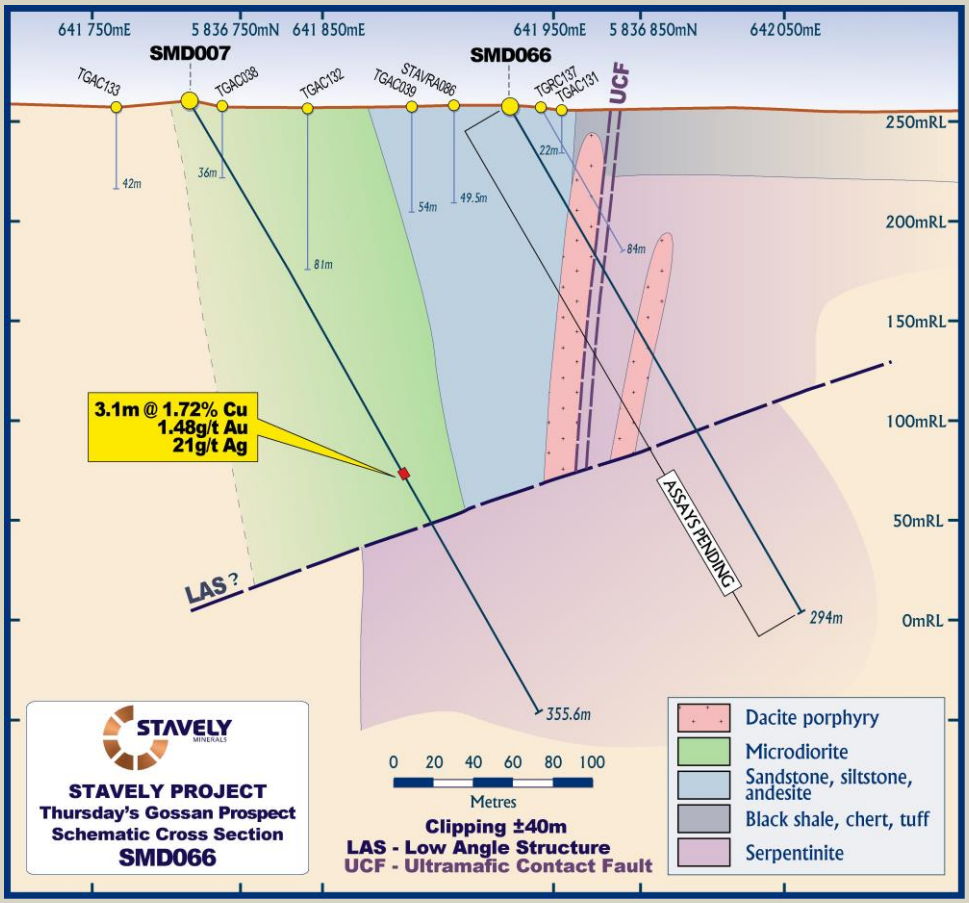

Figure 9. SMD066 drill section.

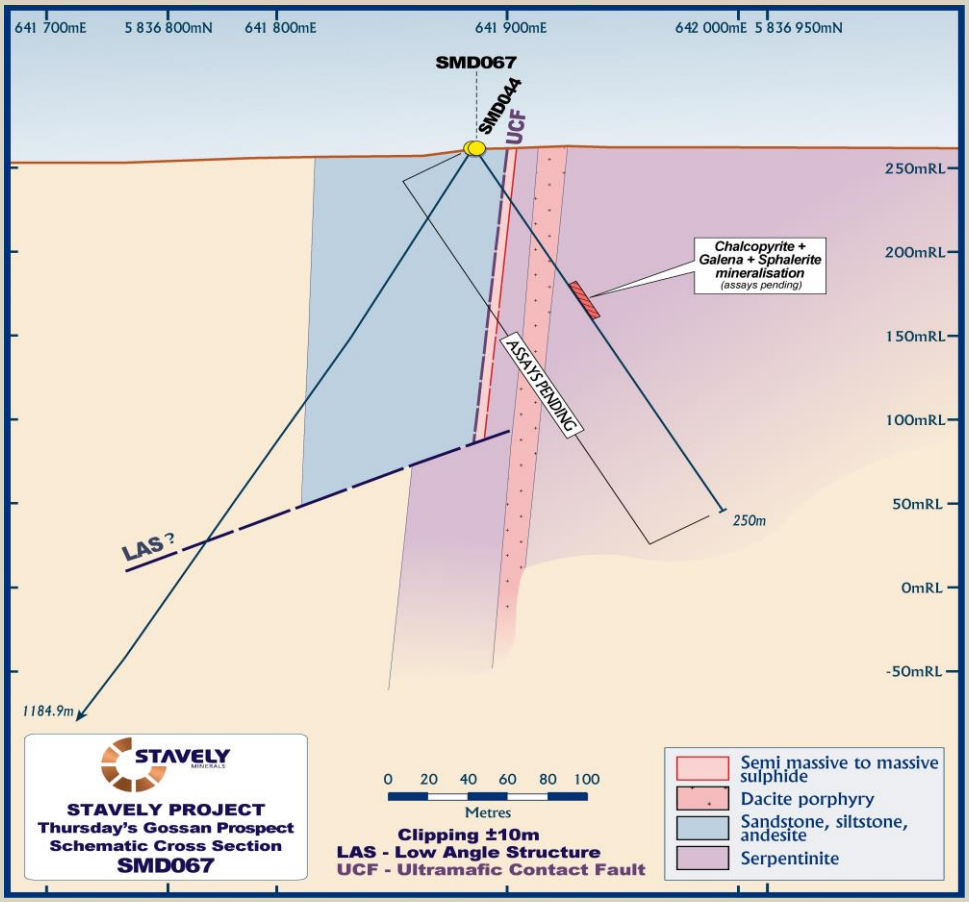

Figure 10. SMD067 drill section.

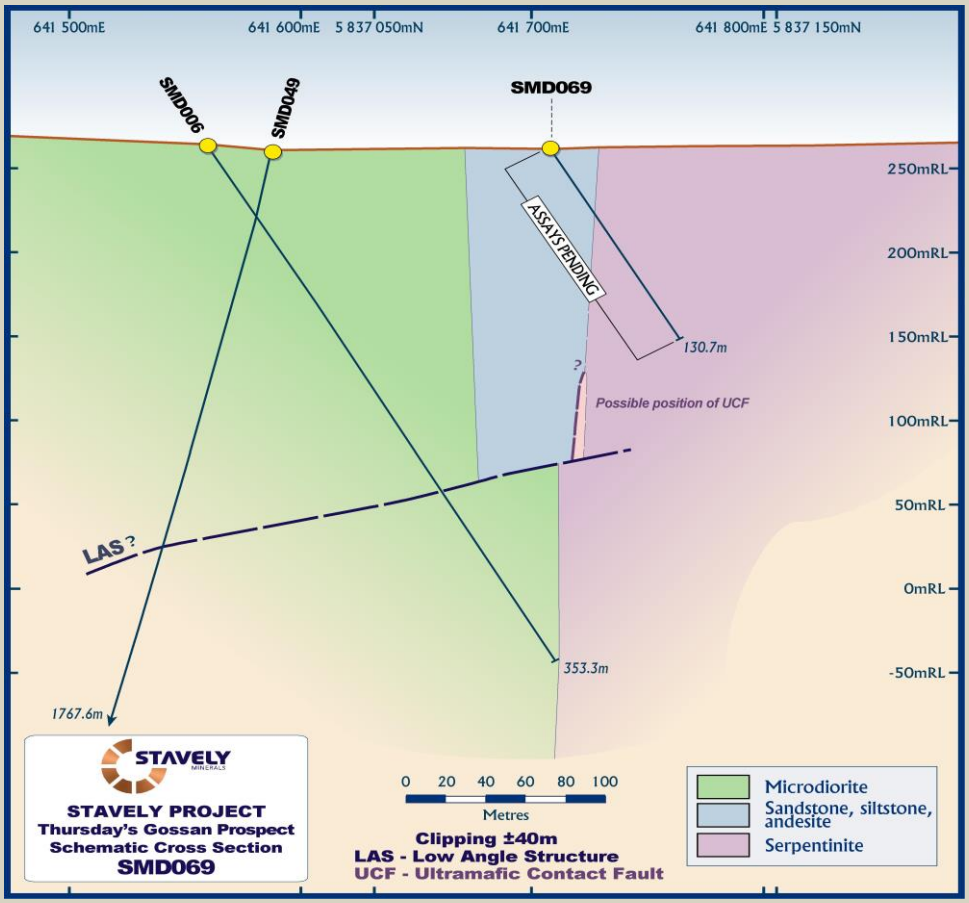

Figure 11. SMD069 drill section.

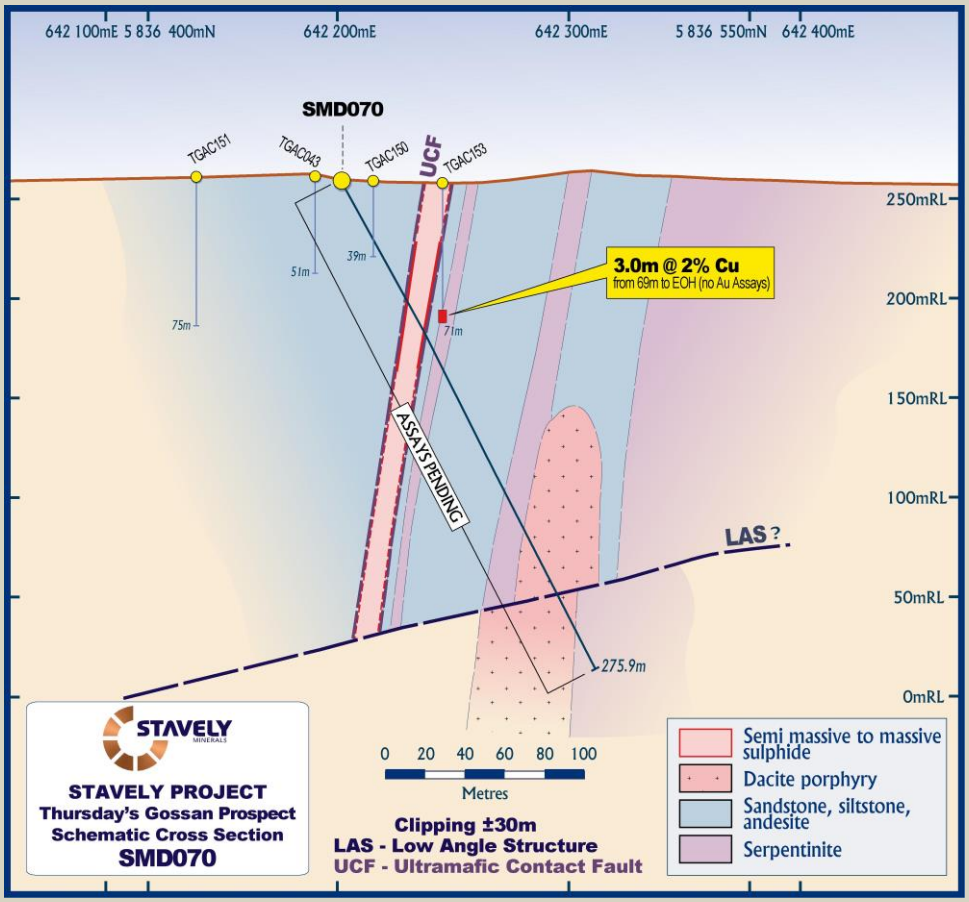

Figure 12. SMD070 drill section.

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 SMD066 to SMD070 (SMD061-064 were previously reported in ASX release 17/12/2019).

The intention of the current programme 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 has also resumed at the Mathinna Gold Mine in Tasmania.

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 SMD066

DAILY DRILLING REPORT

16 December 2019

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
Rig 15	SMD066	Thursdays Gossan	641936	5836807	-60	59.6	250	**294.4 EOH**

SMD066

This hole is targeting the northern extension of the UCF 100m north of the mineralisation in SNDD001. The main ore zone is expected at between 70m and 85m 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.

0-0.15	Gravel.
0.15-1.6	Red-brown transported clay and gravel.
1.6-3.2	Brown transported clay and gravel.
3.2-6.8	Orange-brown clay-weathered volcaniclastic sandstone.
6.8-7.1	White clay.
7.1-7.75	Grey clay-weathered pyritic zone.
7.75-11.9	Mottled zone, white and orange-brown clay-weathered sandstone.
11.9-17.5	Mottled zone, red-brown clay-weathered sandstone, hematite and jarosite after sulphides.
17.5-18.0	Base of oxidation, transition to grey reduced clays.
18.0-27.4	Volcaniclastic sandstone, fine to medium grained, diffusely stratified, weak to moderate pervasive clay+chlorite, trace pyrite.
27.4-28.9	Interbedded tuffaceous sandstone and siltstone.
28.9-42.1	Tuffaceous sandstone and siltstone – fine to medium grained, massive to diffusely stratified, weak to moderate pervasive chlorite cut by pyrite veins, patchy to pervasive clay+chlorite. 1-2% pyrite veins with sericite halos.

42.1-46.0	Tuffaceous sandstone – strongly fractured, fragmented core, moderate to strong patchy clay+sericite over chlorite, becoming more intense downhole. Trace to 2% pyrite.
46.0-51.9	Tuffaceous sandstone – strong to intense pervasive clay+sericite, 5-6% pyrite veins, 10cm long pyrite intervals at 56.4m, 49.8m and 50.2m
51.9-57.6	Dacite porphyry – coarse to very coarse grained, strong pervasive chlorite+clay, 0.5-1% disseminated pyrite.
57.6-66.4	Dacite porphyry – very coarse grained, strong pervasive clay+chlorite, complete replacement of feldspar phenocrysts by white clay, trace pyrite.
66.4-78.0	Dacite porphyry – very coarse grained, moderate pervasive chlorite+clay, complete replacement of feldspar phenocrysts by chlorite.
78.0-82.9	Dacite porphyry – moderate patchy clay over moderate pervasive chlorite.
82.9-87.7	UCF Zone. Undifferentiated ultramafic – fine grained, intense pervasive clay, weakly to strongly foliated.
87.7-89.2	UCF Zone. Fault zone – intense pervasive clay, fault gouge, semi-consolidated core.
89.2-94.9	Serpentinite-clast breccia – monomictic, strong patchy to pervasive clay. Fault breccia.
94.9-119.0	Undifferentiated ultramafic and serpentinite – fine grained, generally non-foliated, amygdaloidal, strong pervasive chlorite+serpentine, weak to moderate patchy clay and intervals of clay-matrix breccia. 30cm 'lens' of fine grained tonalite at 110.4m. 25cm 'lens' of light grey cherty siltstone at 112.6m.
119.0-126.8	Ultramafic – fine grained, moderately foliated, minor intervals of amygdales and breccia.
126.8-127.4	Dacite porphyry – coarse to very coarse grained, contains 25% 0.5-5mm sericite-altered feldspar phenocrysts.
127.4-141.3	Serpentinite – fine to medium grained, weakly to moderately foliated, 5-7% talc and dolomite stringers and shear veins.
141.3-144.7	Fault zone in serpentinite, broken fragmented core and patchy clay.
144.7-168.2	Serpentinite.
168.2-172.2	Amygdaloidal serpentinite flow unit.
172.2-173.6	Fault zone, serpentinite-clast breccia with weak to moderate patchy carbonate+hematite.
173.6-176.9	Serpentinite – strong to intense pervasive talc+serpentine.
176.9-294.4	Serpentinite, fine to medium grained, weakly foliated in part. EOH.

Tuffaceous siltstone, strong pervasive sericite+clay with patch of green clay. 49.3m

Dacite porphyry, strong pervasive clay+chlorite, complete replacement of feldspar phenocrysts by clay. 59.35m

Serpentinite-clast breccia with weak to moderate pervasive carbonate+hematite. 173.1m

Breccia vein within a brecciated serpentinite with talc+serpentine+dolomite. 173.9m

Appendix 2: Daily Drill Report for SMD067

DAILY DRILLING REPORT

17 December 2019

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
Rig 16	SMD067	Thursdays Gossan	641884	5836880	-60	59.6	250	**236 EOH**

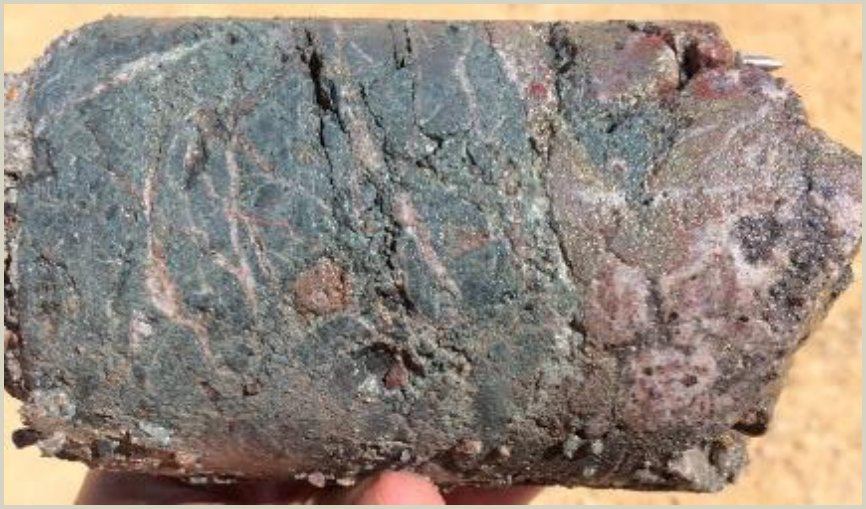
SMD067

This hole is targeting the northern extension of the UCF 80m north of SMD066. The main ore zone is expected at between 70m and 85m 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.

0-0.3	Brown soil.
0.3—2.0	Brown transported clay with rounded quartz grains.
2.0-10.2	Yellow-brown clay and strongly clay-weathered volcaniclastic sandstone.
10.2-13.1	Red-brown clay-weathered volcaniclastic sandstone, hematite and goethite on fractures.
13.1-19	UCF Zone. Tuff. Weathered brecciated tuff with clasts of sandstone and siltstone. Weathered pyrite and hematite veins.
19-22	UCF Zone. Tuff. Brecciated with clasts of sandstone and siltstone. Trace pyrite-hematite-quartz-chalcopyrite veining.
22-22.8	UCF Zone. Ultramafic. Intensely clay altered. Brown and green clays.
22.8-28.6	UCF Zone. Tuff. Brecciated with clasts of sandstone and siltstone and occasional silica altered clasts. Pyrite veining is increasing. Hematite is less than higher in the hole and fuchsite is seen on some fracture surfaces and associated with some pyrite veins. Trace chalcopyrite and chalcocite visible.
28.6-30.3	UCF Zone. Massive sulphide – banded and massive pyrite+chalcopyrite+quartz+ hematite. 70-90% sulphide, including 1-2% copper sulphide.
30.3-42.4	Undifferentiated ultramafic – fine grained, intense pervasive clay, contains euhedral magnetite and chromite crystals, weakly to strongly foliated.

42.4-43.7	Fault gouge – mixture of ultramafic and siltstone rock fragments and rock flour matrix.
43.7-46.4	Undifferentiated ultramafic – fine grained, intense pervasive clay.
46.4-47.0	Fault gouge as above.
47.0-48.4	Undifferentiated ultramafic – strong to intense pervasive clay.
48.4-50.1	Serpentinite – fine grained, strong pervasive chlorite, moderate to strong patchy clay, strongly fractured, semi-consolidated core.
50.1-50.6	Tonalite breccia – monomictic, clast-supported, angular clasts of fine grained siliceous tonalite with jigsaw-fit texture. Tectonic and/or auto breccia.
50.6-56.0	Fault gouge breccia – clast-supported, polymictic, angular clasts and patchy zones of tonalite and ultramafic rock with rock flour matrix suggests in situ fragmentation.
56.0-59.2	Tonalite and tonalite-clast breccia – monomictic, angular clasts of fine grained siliceous tonalite with jigsaw-fit texture in glassy tonalite-rich groundmass, weak pervasive chlorite with patchy ankerite-siderite-filled fractures. This interval is identical to the fault-bound tonalite within the Williamsons Road Serpentinite in SND002.
59.2-61.5	Tonalite or dacite porphyry – very coarse grained, 20-30% 1-10mm quartz-altered feldspar phenocrysts and glomerocrysts and 1-2% chlorite-altered hornblende laths, weak pervasive chlorite. Minor stylolites.
61.5-64.5	Tonalite-clast breccia – fine grained, with stylolites.
64.5-65.6	Dacite porphyry – very coarse grained porphyritic texture as above.
65.6-79.8	Tonalite and tonalite-clast breccia – monomictic, jigsaw-fit texture, weak pervasive chlorite with ankerite-filled fractures. 2-3cm wide quartz-rich aplite dykes or quartz veins from 69m to 70m.
79.8-80.5	Serpentinite in fault zone.
80.5-81.9	Strongly fractured tonalite in fault zone.
81.9-83.85	Serpentinite and clay in fault zone.
83.85-95	Serpentinite – fine grained, strong to intense pervasive chlorite+serpentine, 1-5% dolomite+talc crackle breccia infill.
95-111.5	Intercalated serpentinite and serpentinite-clast breccia with chalcopyrite+galena + pale sphalerite, mostly within coarse grained ‘beds’ or faults and as fine fracture-fill from 102.8m to 114.2m. Locally 1-5% copper sulphide. Weak patchy ?phlogopite/biotite associated with chalcopyrite. Patchy intervals of broken fragmented core.

111.5-144.8	Serpentinite – 1-5% quartz and quartz+dolomite veins and crackle breccia-fill. Trace carbonate±anhydrite veins with rare trace pyrite and chalcopyrite. Trace disseminated pyrite and chalcopyrite occurs.
144.6- 156.5	Serpentinite – 1-5% quartz and quartz+dolomite veins. Moderate to strong white quartz dolomite alteration occurs as pervasive alteration style. Trace hematite dusting occurs in patches. Trace pyrite and chalcopyrite occur. Magnetite phenocrysts are demagnetised and altered to specularite in places.
156.5-158.6	Serpentinite/ultramafic – fine grained, breccia texture, patchy quartz veins and quartz vein breccia in strongly chlorite+quartz-altered rock.
158.6-162.3	Gabbro/dunite – dark green medium to coarse grained, strong pervasive chlorite.
162.3-195	Serpentinite – fine grained, strong pervasive chlorite+serpentine.
195-198	Serpentinite – intense talc silica hematite alteration in a zone of quartz dolomite veining. Crumbly in places.
198-218	Serpentinite – fine grained, strong pervasive chlorite+serpentine.
218-225.8	Serpentinite. Zones of fine-grained plagioclase rich porphyry. Change in alteration to dolomite carbonite and magnetite alteration assemblage. Trace pyrite and very minor chalcopyrite occur.
218-236	Serpentinite – fine grained, strong pervasive chlorite+serpentine. Very trace patchy hematite alteration. Pyrite occurs on fracture surfaces. Very trace disseminated chalcopyrite. Brecciated and faulted in places. EOH.



Quartz-pyrite-hematite-chalcopyrite vein at 21.4m

Quartz-pyrite-hematite-chalcopyrite vein at 29.0m

Banded massive sulphide, mostly pyrite with minor chalcopyrite and hematite. 29.7m

Fractured aplite / quartz vein in tonalite. 69.1m

Tonalite-clast breccia with jigsaw-fit texture. 75.0m. Represents a tectonic breccia and/or autobreccia.

Coarse grained blebby chalcopyrite, together with galena and sphalerite in a coarse sandy unit within the serpentinite. 108.1m

Anhydrite pyrite chalcopyrite vein at 118.8m.

Intense pervasive dolomite+quartz+talc, cut by pyrite stringers. 149.1m

Fragmented quartz+carbonate veins in chlorite+quartz-altered ultramafic. 157.1m

Appendix 3: Daily Drill Report for SMD069

DAILY DRILLING REPORT

13 January 2020

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
15	SMD069	Thursdays Gossan	641725	5837063	-60	59.5	150	**130.7 EoH**

SMD069

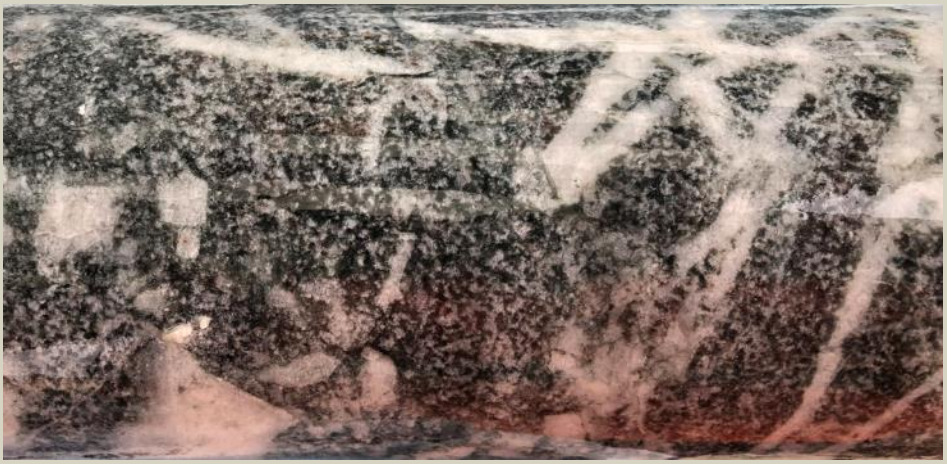
This hole is targeting northern extension of UCF.

0-0.9	Brown surface soil
0.9-22	Red and orange stained surface clays. Limonite and iron oxide stained fractures in places.
22-38.1	Clay altered sandstone and siltstone. Possible tuffaceous zones. Trace to weak disseminated pyrite. Trace fracture controlled pyrite occurs with trace chalcocite.
38.1-39	Dacite porphyry. Medium grained felsic intrusion. Strong clay alteration and trace chlorite alteration of plagioclase.
39-43.2	Clay altered sandstone. Brecciated in places. Trace disseminated and fracture controlled pyrite.
43.2-47	Strongly clay altered serpentinite within a clay gouge fault zone. No sulphide.
47-91.3	Serpentinite, serpentinite-clast breccia and undifferentiated ultramafic. Patchy intervals of 'apparent-clast breccia.' Chlorite/serpentine altered ultramafic. Very weak magnetite alteration. Foliated in places, fractured throughout. Cut by 5-8% dolomite+talc stringers and shear veins.
91.3-95.2	Gabbro or ultramafic intrusive, medium to coarse grained, equigranular, strong talc alteration at margins. Medium to strong pervasive chlorite+carbonate. 15-25% quartz±carbonate stockwork veins.
95.2-101.6	Serpentinite. Strong pervasive dolomite+chlorite+talc.

101.6-108.6	Black shale, siltstone and conglomeritic sandstone. Rare trace disseminated pyrite.
108.6-114.6	Serpentinite, serpentinite-clast breccia and undifferentiated ultramafic. Patchy intervals of 'apparent-clast breccia.' Chlorite/serpentine altered ultramafic. Very weak magnetite alteration. Foliated in places, fractured throughout. Cut by 5-8% dolomite+talc stringers and shear veins.
114.6-120.2	Black shale. Trace pyrite disseminated and on fracture surfaces.
120.2-130.7	Serpentinite. Talc altered with weak magnetite alteration.

EOH

Faulted contact between tuffaceous siltstone and serpentinite. Strong to locally intense pervasive clay-rich alteration assemblage. 40-50m.



Gabbro / ultramafic intrusive cut by quartz stockwork veins. 93.2m

Sandstone conglomerate at 107m

Appendix 4: Daily Drill Report for SMD070

DAILY DRILLING REPORT

27 January 2020

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
16	SMD070	Thursdays Gossan	642199.82	5836451	-60	59.5	150	275.9

SMD070

This hole is targeting high grade UCF mineralisation south of SMD051 along strike.

0-0.9	Brown soil and clay.
0.9-3.7	Red-brown saprolite clay and strongly clay-weathered medium to coarse grained volcaniclastic sandstone.
3.7-8.9	Dacite porphyry. medium to coarse grained, granular texture, weak to moderate patchy hematite and limonite clay.
8.9-13.5	Volcaniclastic sandstone – medium to coarse grained, granular texture, weak to moderate patchy hematite and limonite clay, minor hematite on fractures.
13.5-19.9	Sandstone. Weak to moderate patchy hematite and limonite clay.
19.9-32.7	Sandstone. Sericite-clay alteration. Disseminated and veined pyrite up to 2%. Trace chalcopyrite and sooty chalcocite disseminated and in pyrite veins.
32.7-37.9	Dacite porphyry. Sericite-clay alteration. Disseminated and veined pyrite up to 2%. Trace chalcopyrite in veins.
37.9-58.9	Sandstone. Sericite-clay alteration. Pyrite veins up to 2% with trace chalcopyrite.
58.9-64.2	Broken and faulted sandstone. Clay alteration throughout. Trace to weak pyrite and chalcocite hosted in fine veins and fractures.
64.2-79.9	UCF. Massive and semi massive sulphide. Friable. 60-80% sulphide over the interval. Pyrite dominant. 4-8% copper sulphides - chalcopyrite dominant with areas of trace to weak bornite and chalcocite. Fuchsite and clay alteration throughout. Patchy weak hematite alteration. This zone is very similar to the start of the UCF in SMD051.

79.9-86.5	UCF. Massive quartz hematite pyrite vein zone. 80% sulphide with well-developed quartz veining. Hematite occurs throughout. Trace chalcopyrite occurs.
86.5-88.7	UCF. Friable sulphide zone. 60-70% sulphide. Pyrite dominant. Trace chalcocite. Fuchsite alteration occurs.
88.7-89.7	Clay. Grey/cream clay with minor disseminated pyrite. Likely after serpentinite. Similar to clay bands within SMD051 interval.
89.7-95.8	Sandstone. Very broken ground. Trace fracture and disseminated pyrite. Chlorite alteration.
95.8-101.2	Clay. Intense clay alteration of probable ultramafic.
101.2-111.1	Sandstone and siltstone. Weak chlorite alteration. Trace pyrite and chalcopyrite on fractures.
111.1-118.2	Dacite Porphyry. Strong clay alteration.
118.2-119.8	Late Mineral Dacite. Sparsely feldspar phyric. Looks like the dacite dyke which is elevated in phosphorus and titanium relative to all other dacites.
119.8-124.1	Dacite Porphyry. Strong clay alteration.
124.1-124.8	Late Mineral Dacite. Sparsely feldspar phyric. Looks like the dacite dyke which is elevated in phosphorus and titanium relative to all other dacites.
124.8-139.25	Dacite Porphyry. Weak-trace sericite alteration of feldspar phenocrysts. Weak epidote alteration. Trace disseminated pyrite.
139.25-140.6	Cataclasite breccia. Very angular siltstone clasts in light grey clay-rich rock flour matrix.
140.6-153.0	Sandstone. Very fine grained, weak pervasive chlorite.
153.0-163.0	Cataclasite breccia. Polymictic, matrix-supported, extremely poorly sorted, very angular to well-rounded granule- to coble-sized clasts of mudstone, siltstone and serpentinite in clay-rich rock flour matrix, intense pervasive clay, foliated in part. Some evidence for in situ fragmentation.
163.0-165.75	Dacite porphyry. Very coarse grained, 20-30% 1-8mm feldspar phenocrysts, 1-5% hornblende laths, strong pervasive sericite+clay. Conformable/intrusive downhole contact with siltstone.
165.75-168.4	Siltstone and very fine to fine grained sandstone. Tuffaceous? Moderate to strong pervasive clay+chlorite, minor breccia zones, trace pyrite stringer veins, strongly fragmented core.
168.4-172.7	Cataclasite breccia. Polymictic, matrix-supported, extremely poorly sorted, clasts of mudstone, siltstone and serpentinite, strongly foliated in part, strongly fragmented core.

172.7-191.3	Serpentinite and undifferentiated ultramafic. Sheared, non-foliated to moderately foliated, strong patchy clay over moderate to strong pervasive chlorite+serpentine, trace pyrite fracture-fill.
191.3-196.75	Dacite porphyry. Plagioclase phenocrysts up to 5mm. Trace patchy epidote alteration.
196.75-217.8	Serpentinite. Chlorite/serpentine alteration. Magnetite alteration occurs disseminated and in veins.
217.8-219	Chlorite altered dacite porphyry. Foliated . Chlorite alteration throughout. Trace to weak disseminated pyrite.
219-224.6	Dacite porphyry. Medium grained plagioclase rich intrusion. Quartz eyes. Chlorite alteration throughout. Trace disseminated pyrite and chalcopyrite throughout
224.6-225.2	Serpentinite. Faulted and altered sliver of ultramafic.
225.2-234.9	Dacite porphyry. Chlorite alteration. Trace to weak disseminated pyrite.
234.9-236.9	LKD. Chlorite alteration of plagioclase. Trace hematite alteration. Sericite wash at contact.
236.9-243	Dacite porphyry. Similar to unit intersected under the LAS in SMD051.
243-275.9	Serpentinite. Serpentine, magnetite and chlorite alteration assemblage.

EOH

Weathered dacite at 7.8m

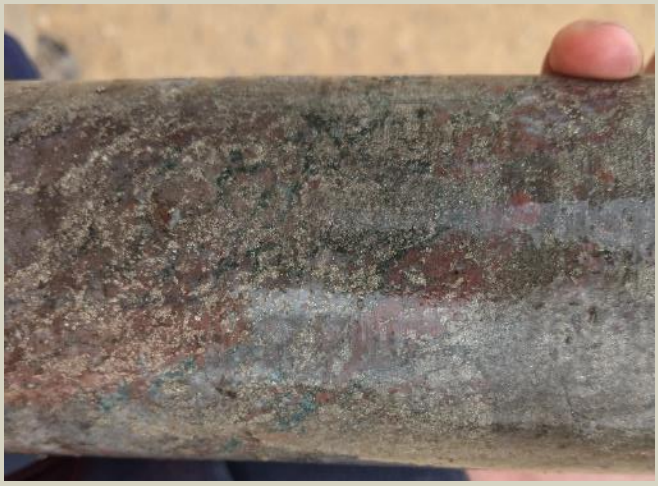
Sandstone at 24.4m

Dacite porphyry with pyrite veining at 32.9m

Friable sulphide zone. Dominantly pyrite with fuchsite alteration. At 64.3m.

Massive sulphide veining at 70-71m.

Massive pyrite+chalcopyrite vein at 70m



Quartz hematite pyrite vein zone at 82.7m.

Dacite porphyry at 192m.

LKD dyke in the LAS contact at 236.8m

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	
SMS001D	DD	642197	5836489	-60/59.5	264	212	Previously named SMD065
SMD066	DD	641936	5836807	-60/59.5	264	294	
SMD067	DD	641884	5836880	-60/59.5	264	250	
SMS002A	DD	642275	5836478	-60/59.5	264	In Progress	Previously named SMD068
SMD069	DD	641725	5837063	-60/59.5	264	130.7	
SMD070	DD	642199	5836451	-60/59.5	264	275.9	
SMD072	DD	641585	5837196	-60/59.5	264	100.9	
SMD073	DD	641473	5837155	-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	
SMD0058	DD	642115	5836542	-60/59.5	264	140.5	19	48	29	0.37			
							68	91	23	1.34	0.26	3.5	
						Incl.	88	91	3	6.33	0.27	2.9	

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 (%)**
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	
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.	129	135.1	6.10	3.55	0.73	41	
							116.6	119	2.4[4]				1.20
SMD061	**DD**	**642276**	**586435**	**-60/59.5**	**264**	**219.5**	**160.2**	**164.5**	**4.3**	**2.06**	**0.44**	**23**	
SMD062	**DD**	**642337**	**5836367**	**-60/59.5**	**264**	**227.70**	**128**	**131**	**3.0**	**2.43**	**0.25**	**11**	
							156	**162**	**6.0**	**3.95**	**0.38**	**16**	
						Incl.	**160**	**162**	**2.0**	**7.46**	**0.61**	**31**	
						and	**160**	**161**	**1.0**	**10.5**	**0.86**	**35**	

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 entire hole has been sampled. PQ quarter core and HQ half core is submitted for analysis. Pre drill hole SMD069 the sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. For diamond holes post drill hole SMD069, the maximum sample size is 1.2m and the minimum sample size is 0.6m, unless it is between core-loss. In zones of significant core-loss, sampling of all available core will be taken and a record of lost core will be made. There is no minimum sample size in these zones. Samples are taken every 1m on metre marks except in high grade lodes and massive sulphide within the UCF. Within the UCF, the sampling boundaries will reflect the high grade contacts at beginning and within high grade lodes and massive sulphide within the UCF whilst honouring the minimum and maximum sample sizes. **Stavely Minerals' Sonic Drilling** There is evidence of over-recovery of core samples from the Sonic drill rig in the plasticised clays, where up to 5m of sample is returned from a 3m drill run. The reason for the over-recovery of plasticised clays is believed to be a combination of the material at the bit face being forced into the barrel rather than out into the wall of the drill hole; the clays expand as they liquify due to the action of the high frequency resonant energy; the clay samples stretch as they are unloaded into the plastic bag. In order to determine the in-situ metre mark location on the core, the core block depths are accepted as correct, the length of the core sample present in the tray is measured and divided by the run length in order to determine the metre mark locations. A review by consultants Mining Plus Pty Ltd (Mining Plus) has concluded that this method of accounting for the over-recovery of sample is acceptable and is the only way to determine the in-situ location of the samples.

Criteria	JORC Code explanation	Commentary
		Sampling of the Sonic core is undertaken by cutting the soft clay material into quarters and bagging the sample. In competent samples, large pieces of core will be cut into quarters and sampled along with small pieces to approximate one quarter of the sample present in the interval. Mining Plus have confirmed that this sampling procedure is acceptable. **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 28 metres 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 15 to 16 metres (approximately) was not sampled, after that one metre intervals samples were taken for the remainder of the holes. 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 holes. 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 30 metres 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

Criteria	JORC Code explanation	Commentary
		quality assurance/ testing (QA). Certified standards and blanks were inserted into the assay batches. **Historical Drilling** No information available.
	Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. The diamond 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' Sonic Drilling** The drill sampling technique from the Sonic rig has been audited by Mining Plus and is considered to be acceptable and pose no risk to the Mineral Resource and can be reported in accordance with the JORC Code (2012). 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.

Criteria	JORC Code explanation	Commentary
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** The dips, azimuths and depths of drill holes in the current drilling program are provided in the Thursday's Gossan Prospect Collar Table. **Stavely Minerals' Diamond Drilling** Diamond drilling to test the Ultramafic Contact Fault, including holes SMD050 to SMD067, inclusive, were drilled by Titeline Drilling in 2019. Holes SMD069 to SMD073, inclusive, are currently in the process of being drilled by Titeline Drilling. 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. **Stavely Minerals' Sonic Drilling** Holes SMS001D and SMS002A are also currently in progress, with the pre-collars having been drilled by Groundwave Drilling Services using a Sonic drill rig. Sonic rigs drill by vibrating the rod string and drill bit to produce high frequency resonant energy at the bit face, which is able to liquefy clay, push through sand, and pulverise solid lithologies. External casing is advanced at the same rate as the drill string in order to stop any material from collapsing into the open hole. The core barrel is retrieved from the drill hole using the conventional method of pulling all of the rods out of the drill hole. The sample is vibrated out of the barrel into metre long plastic bags after removing the drill bit. The sample bag is rested on the drill rig platform as the sample is vibrated out of the barrel. The driller determines the drill hole depth by calculating the length of the barrel, drill bit and stickup when the drill hole is collared. As the drill hole is advanced, rods are added to the rod string, and the depth recorded on core blocks placed into the core tray at the end of each run. **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 and 2009 by Wallis Drilling.

Criteria	JORC Code explanation	Commentary
		Historical aircore holes with the prefix SAC were drilled by BCD in 2009. The holes were drilled vertically by Blacklaws Drilling Services. Historical reverse circulation holes 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 aircore 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 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. 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%. Core recovery for SMD066 averaged 96%. Core recovery for SMD067 averaged 96%. Core recovery for SMD069 averaged 95%. Core recovery for SMD072 averaged 93%. Core processing of SMD070 is currently in progress.

Criteria	JORC Code explanation	Commentary
		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' Sonic Drilling** Sonic drilling is used in difficult ground conditions, due to its ability to drill a wide range of material types and recover the sample. The Sonic drilling is used for pre-collars for the diamond drilling as it is limited to a depth of around 150m and has limited success when drilling very hard competent lithologies. A wide variety of drill bits and barrels are available for use in different types of ground on the Sonic drill rig. **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** There are some issues with sample recovery within the mineralised zone. This includes the loss of material which is likely to have carried grade. **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.

Criteria	JORC Code explanation	Commentary
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, Sonic 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 and Sonic Drilling** All logging is quantitative, based on visual field estimates. Systematic photography of the 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 and Sonic Drilling** Detailed 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. **Stavely Minerals' Sonic Drilling** Sampling of the Sonic core is undertaken by cutting the soft clay material into quarters and bagging the sample. In competent samples, large pieces of core will be cut into quarters and sampled along with small pieces to approximate one quarter of the sample present in the

Criteria	JORC Code explanation	Commentary
		interval. Mining Plus have confirmed that this sampling procedure is acceptable.
	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, Sonic 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. The sampling practices followed for the Diamond and Sonic drilling were audited by Mining Plus in December 2019 and found to be appropriate. **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, Sonic and RC Drilling** Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. **High Grade (>1% Cu)** Standard – 1 per 10m (matrix matched) Duplicate – 1 per 10m (1/4 core) Blank – 1 per 10m. **Low grade and waste (<1% Cu)** Standard – 1 per 20m (low grade standards) Duplicate – 1 per 40m (1/4 core) Blank – 1 per 80m. **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 Sonic Drilling** Quarter core sampling of the diamond core and Sonic core is conducted to provide a field duplicate from hole SMD067 on.

Criteria	JORC Code explanation	Commentary
		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, Sonic 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, Sonic 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.

Criteria	JORC Code explanation	Commentary
		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 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, Sonic and RC Drilling** Laboratory QAQC involved the submission of standards, blanks and duplicates. 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, Sonic 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, Sonic 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.

Criteria	JORC Code explanation	Commentary
		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 Prospect** **Stavely Minerals' Diamond, Sonic 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. Subsequent to drilling, the collar locations for holes SMD050 on have been surveyed using a DGPS. For the diamond holes, down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at approximately every 30m down-hole. All current drill holes are being surveyed using a gyro. **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 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.

Criteria	JORC Code explanation	Commentary
		Stavely Minerals' Diamond and Sonic Drilling The diamond core for the entire hole is sampled. For diamond core PQ quarter core and HQ half core was submitted for analysis. For the Sonic core, quarter core is submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. **Historical Drilling** Historical diamond hole PEND1T was drilled by Penzoil of Australia and only portions of the hole were sampled, with composite samples varying from 1 to 8m. Historical RAB drill holes with the prefix PENR were drilled by Penzoil of Australia and alternate two metre composite samples were assayed for Ag, Cu, Pb and Zn. Historical aircore drill holes with the prefix STAVRA were drilled by North Limited and three metre composite samples were assayed for Au, Cu, Pb and Zn. Historical diamond holes VICT1D2 and VICT1D4 were drilled by North Limited. For VICT1D2 the top 28 metres 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. For historical aircore holes TGAC002 to TGAC125 approximately the top 15 to 16 metres was not sampled, after that one metre intervals samples were taken for the remainder of the holes. 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 holes. 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, Sonic 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.

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 Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** With holes SMD050 to SMD070 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, Sonic and RC Drilling** Samples in closed poly-weave bags are delivered by Stavely personnel to Ballarat 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.*	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, frequency 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 drilling at Thursday's Gossan is 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 prospect is 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** 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

Criteria	JORC Code explanation	Commentary
	Material and should be stated.	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.
	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.

Criteria	JORC Code explanation	Commentary
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.
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.