



ASX ANNOUNCEMENT

8 May 2020

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

## Strong Progress with Resource Drilling as Cayley Lode Delivers More Standout Intercepts and Grows to 1.5km

*Very broad copper-gold mineralised intercepts and good widths of high-grades in latest drilling, plus SMD085 intersects mineralisation beneath the Low Angle Structure 300m further to the south-east*

- Resource drill-out at the Cayley Lode now over 50% complete and progressing well, paving the way for a maiden JORC Mineral Resource targeted for second half of 2020.
- Broad interval of strong copper-gold mineralisation intercepted in diamond drill hole SMD084, in the southern part of the Cayley Lode:
  - 69m at 1.00% Cu, 0.18g/t Au and 5.4g/t Ag from 132m down-hole, including:
    - 44m at 1.43% Cu, 0.26g/t Au and 7.3g/t Ag from 157m, including:
      - 4m at 4.16% Cu, 0.61g/t Au and 23g/t Ag from 197m
- Diamond drill hole SMD082, 40m further south-east of SMD084, has also intercepted a shallow broad interval of 85.3m at 0.82% Cu from 32m down-hole (in the chalcocite enriched blanket) including higher-grade zones of Cayley Lode mineralisation:
  - 18.3m at 2.56% Cu, 0.16g/t Au and 9.4g/t Ag from 99m, including:
    - 11.5m at 3.76% Cu, 0.23g/t Au and 14g/t Ag from 104.5m
- SMD082 also intersected the Cayley Lode on the ultramafic contact with:
  - 4.80m at 2.42% Cu, 0.31g/t Au and 25g/t Ag from 243m down-hole
- Sonic drill hole SMS007, located north of the discovery hole SMD050, intersected the Cayley Lode from near-surface with an overlapping shallow gold mineralised zone and a slightly deeper copper mineralised zone:
  - 26m at 0.77g/t Au from 13m down-hole
  - 20m at 1.36% Cu, 0.85g/t Au and 12g/t Ag from 22m, including:
    - 15m at 1.68% Cu, 1.09g/t Au and 14g/t Ag from 24m
  - 3m at 1.46% Ni and 1.21% Cr from 42m (immediately below the copper-gold zone)
- Diamond drill hole SMD076, in the central part of the deposit, intercepted:
  - 16m at 1.01% Cu, 0.24g/t Au and 6.5g/t Ag from 128m down-hole, including:
    - 5m at 2.42% Cu, 0.55g/t Au and 14g/t Ag from 139m
- Diamond drill hole SMD079 intercepted:
  - 3m at 1.38% Cu, 0.15g/t Au and 5g/t Ag from 141m down-hole
  - 2m at 0.64% Cu, 1.82g/t Au and 8.4g/t Ag from 159m, and
  - 3.1m at 3.16% Cu, 0.70g/t Au and 30g/t Ag

- Both SMD076 and SMD079 may not have intercepted the full Cayley Lode as both may have been terminated by the Low Angle Structure.
- Diamond drill hole SMD080, in the southern part of the deposit, intercepted:
  - 3.95m at 3.78% Cu, 0.43g/t Au and 54g/t Ag from 154m down-hole, including
    - 1.95m at 7.02% Cu, 0.35g/t Au and 102g/t Ag
  - 7m at 1.07% Cu, 0.26g/t Au and 23g/t Ag from 189m
  - 6.4m at 2.71% Cu, 0.52g/t Au and 8.3g/t Ag from 224.2m
- Diamond drill hole SMD085, drilled south of the railway line and 300m to the south of the previous southern-most intercept, has intercepted the Cayley Lode at 356-361m down-hole and below the Low Angle Structure (at around 300m) with assays pending.
- Relative to the recently reported polymetallic-gold intercept in SMD073 (see ASX announcement 9 April 2020), this extends the strike extent of Cayley Lode mineralisation to 1.5km.

Stavely Minerals Limited (ASX Code: **SVY** – “Stavely Minerals”) is pleased to report significant new assay results from the ongoing resource drilling programme 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).

An intensive resource drill-out is currently underway on the south-eastern end of this (now) 1.5km long discovery zone, with in-fill and step-out drilling continuing based on a roughly 40m x 40m drilling grid. The drill-out is already over 50% complete and progressing well.

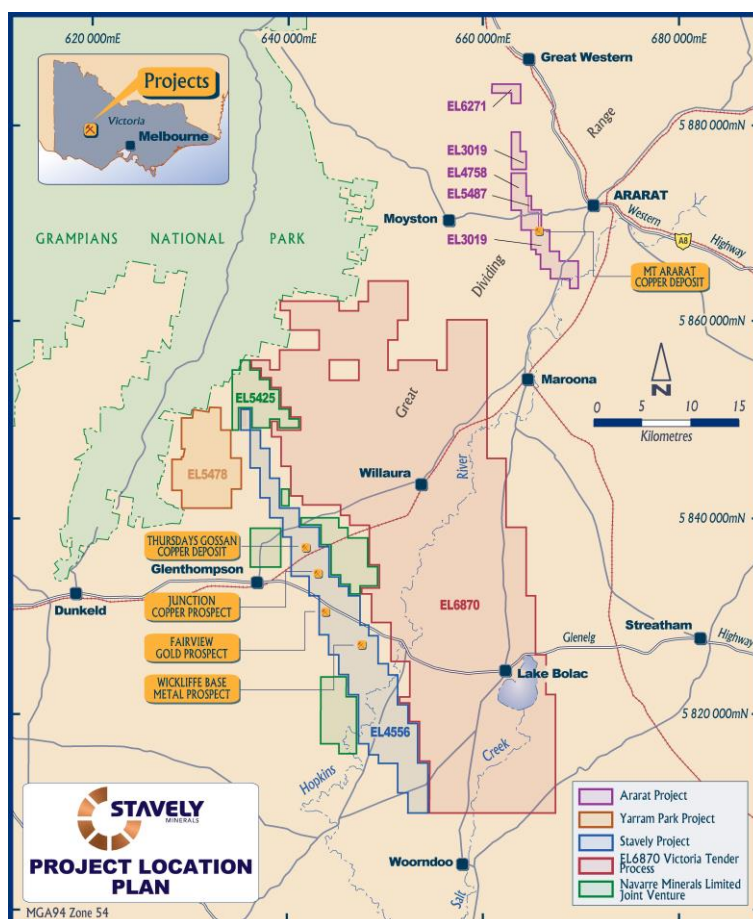


Figure 1. Stavely Project location map.

### New Drilling Results

Diamond drill hole SMD084 (Figure 4), located at the southern end of the Mineral Resource drill grid, has intercepted a broad interval of:

- **69m at 1.00% Cu, 0.18g/t Au and 5.4g/t Ag from 132m, including**
  - **44m at 1.43% Cu, 0.26g/t Au and 7.3g/t Ag from 157m, including**
    - **4m at 4.16% Cu, 0.61g/t Au and 23g/t Ag from 197m**

Diamond drill hole SMD082 (Figure 5), also located in the southern portion of the Mineral Resource drill grid ~40m further south-east of SMD084, has also intercepted a shallow broad interval of 85.3m at 0.82% Cu from 32m down-hole (in the chalcocite enriched blanket) including higher-grade zones of Cayley Lode mineralisation:

- **18.3m at 2.56% Cu, 0.16g/t Au and 9.4g/t Ag from 99m, including**
  - **11.5m at 3.76% Cu, 0.23g/t Au and 14g/t Ag from 104.5m**

SMD082 also intercepted the Cayley Lode on the ultramafic contact with:

- **4.80m at 2.42% Cu, 0.31g/t Au and 25g/t Ag from 243m down-hole**

The southern end of the drill grid is providing some very good widths and grades of copper-gold mineralisation and – as supported by later visual reports from hole SMD086 – demonstrates that mineralisation continues below the Low Angle Structure (LAS) in this area.

Sonic drill hole SMS007, testing shallow mineralisation in the northern Cayley Lode (Figure 6), returned overlapping gold and copper mineralised zones of:

- **26m at 0.77g/t Au from 13m down-hole**
- **20m at 1.36% Cu, 0.85g/t Au and 12g/t Ag from 22m, including**
  - **15m at 1.68% Cu, 1.09g/t Au and 14g/t Ag from 24m**

Immediately below the shallow copper-gold mineralised zone, the hole intercepted a nickel-chrome mineralised zone with:

- **3m at 1.46% Ni and 1.21% Cr from 42m**

Meanwhile, assay results have also been received for drill holes SMD076 and SMD079, located on the same section in the mid-northern portion of the Cayley Lode (Figure 7). This section demonstrates some structural complexity with the intercepts in the respective drill holes located on different segments of the Cayley Lode.

Both intercepts reflect less than the full Cayley Lode mineralisation as they appear potentially truncated by the LAS.

SMD076 returned a mineralised intercept of:

- **16m at 1.01% Cu, 0.24g/t Au and 6.5g/t Ag from 128m down-hole, including:**
  - **5m at 2.42% Cu, 0.55g/t Au and 14g/t Ag from 139m**

While SMD079 returned:

- **3m at 1.38% Cu, 0.15g/t Au and 5g/t Ag from 141m down-hole**
- **2m at 0.64% Cu, 1.82g/t Au and 8.4g/t Ag from 159m, and**

- **3.1m at 3.16% Cu, 0.70g/t Au and 30g/t Ag**

Diamond drill hole SMD080, located in the mid-southern portion of the Cayley Lode (Figure 8), has returned some high-grade results including:

- **3.95m at 3.78% Cu, 0.43g/t Au and 54g/t Ag from 154m down-hole, including**
  - **1.95m at 7.02% Cu, 0.35g/t Au and 102g/t Ag**
- **7m at 1.07% Cu, 0.26g/t Au and 23g/t Ag from 189m, and**
- **6.4m at 2.71% Cu, 0.52g/t Au and 8.3g/t Ag from 224.2m**

Recently completed diamond drill hole SMD085, collared south of the railway line some 300m to the south of the previous southern-most mineralised intercept in drill hole SMD053, intersected the Cayley Lode on the Ultramafic Contact Fault at 356-361m down-hole and below the LAS (which was intercepted at around 300m down-hole). Assays for this hole are pending.

This is a 'blind' intercept under the LAS and was predicted by Stavelly's structural model for the area – a significant and exciting development (see Figure 9 and Photo 1).



**Photo 1. Quartz-chalcopyrite-magnetite-hematite-pyrite mineralised Cayley Lode, SMD085 - 358.8m**

Relative to the recently reported polymetallic-gold intercept in SMD073, located at the extreme north-west end of the Cayley Lode (see ASX announcement 9 April 2020), of **5m at 1.67g/t Au, 27g/t Ag, 2.35% Zn, 0.43% Pb and 0.25% Cu** from 359m down-hole (considered to be a distal expression of the Cayley Lode mineralisation), the intercept in SMD085 extends the Cayley Lode mineralisation to 1.5km of strike.

The Cayley Lode remains open along strike both to the north-west and south-east and down-dip.

Further confirmation that the Cayley Lode continues below the LAS is demonstrated by drill hole SMD086 (currently in-progress). This hole is being drilled at the southern end of the Mineral Resource drill grid and immediately north of the railway, but has been collared in the opposite direction to the normal grid azimuth 070° drill orientation.

Visual results from this hole indicate that it has intercepted the Cayley Lode both above and below the LAS (see Figure 10 and Photo 2).





**Photo 2. Patchy and disseminated chalcopyrite and pyrite in hematite-quartz veined Cayley Lode mineralisation, SMD086 - 319.9m.**

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

*"We continue to be surprised by the incredible consistency and continuity of mineralisation in the Cayley Lode, with the results reported today including significant intervals of strong copper-gold mineralisation in both the southern and central portions of the deposit. Of particular note are the impressive broad intervals in the south-eastern sector.*

*"Despite some increasingly well-understood structural offsets, every drill hole is intercepting the Cayley Lode where it should be on the Ultramafic Contact Fault and, in numerous instances, significant additional intercepts are located in the hangingwall sequence or footwall serpentinite or both.*

*"The drilling continues to reveal local variations in the widths of the mineralisation, as we expected from the outset, but generally speaking the deposit is behaving exactly as we had hoped – with the resource drill-out now well advanced and generating some excellent data that will feed into our maiden JORC Mineral Resource estimate later this year.*

*"Also, we have now conclusively intercepted the Cayley Lode below the Low Angle Structure (LAS) over a strike extent of 1.5km. This is entirely consistent with the Magma, Arizona model we believe to be the best analogy of this style of mineralisation – a style not previously recognised in Australia.*

*"These systems are typically both laterally and vertically extensive. With the conclusive demonstration that the Cayley Lode is not structurally terminated by the LAS, the depth potential for the Cayley Lode is multiples of the ~200m vertical extent of mineralisation currently being defined from surface in our Mineral Resource definition drilling.*

*"I feel that the incredible scale of this system is slowly becoming apparent to us – especially as we move to target other known mineralised structures including the Copper Lode Splay and the North-South Structure. This will form the next leg of our growth strategy, once we have defined a shallow JORC Mineral Resource for the upper portion of the Cayley Lode later this year."*



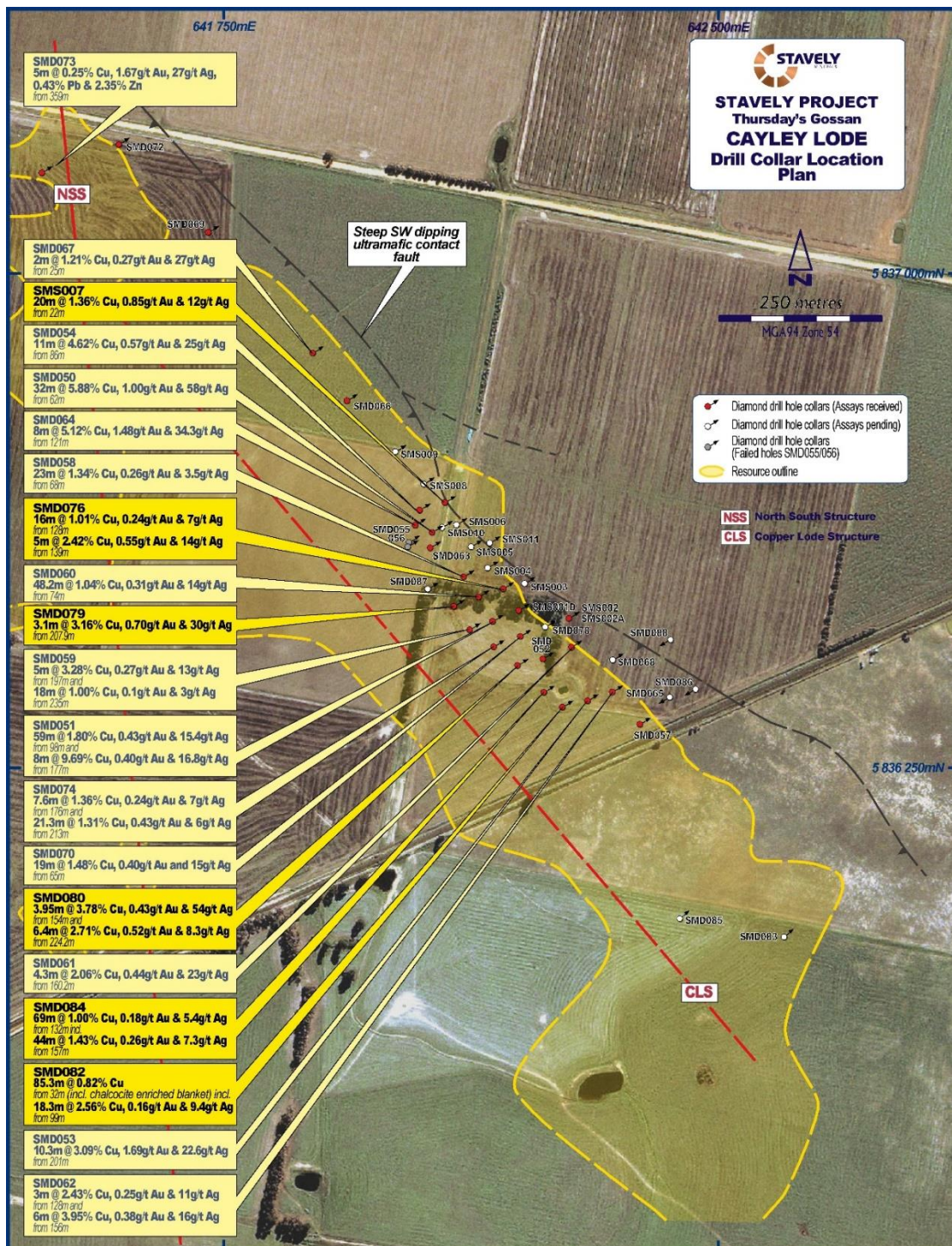
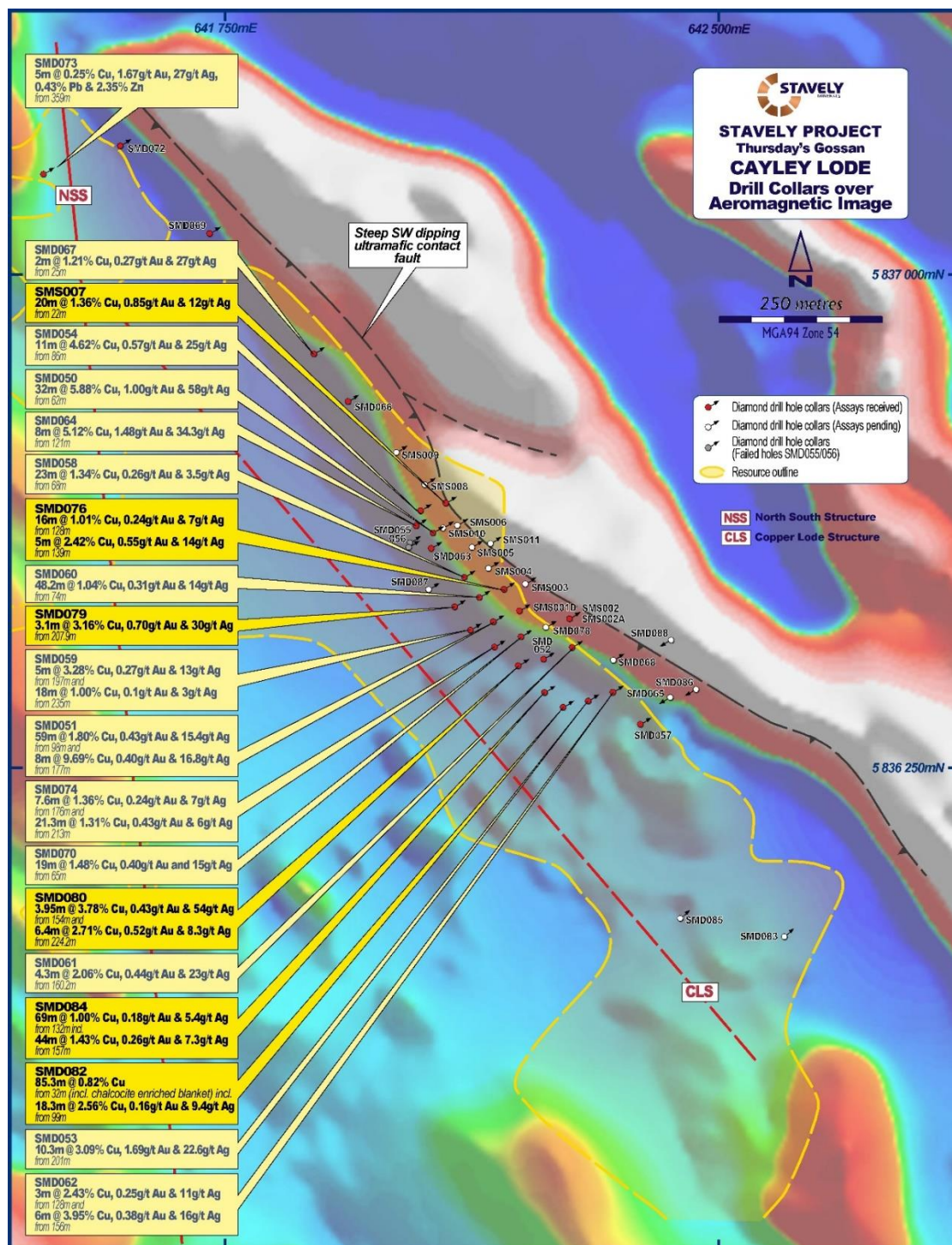


Figure 2. Thursdays Gossan drill collar location plan.





**Figure 3. Aeromagnetic image with drill collars and the surface projection of the ultramafic contact structure (Cayley Lode).**

The intention of the current programme is to delineate high-grade, near-surface copper-gold-silver mineralisation over a significant strike extent in the Cayley Lode that would complement the existing large Inferred Mineral Resource in a shallow chalcocite-enriched blanket of 28 million tonne at 0.4% copper (gold and silver not estimated) at Thursday's Gossan (see Stavely Minerals Limited 2018 Annual Report).

Resource drilling is continuing with four rigs operating on a roughly 40m by 40m drill pattern. It is expected that an interim Mineral Resource estimate for the shallow portions of the Cayley Lode will be completed in the second half of 2020.

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 Cayley Lode, the North-South Structure (NSS) and the Copper Lode Splay (CLS) (Figure 11).

Other structures that have the potential to host well-developed copper-gold mineralisation may be inferred from a recently completed seismic survey – the interpretation of which is currently in-progress.

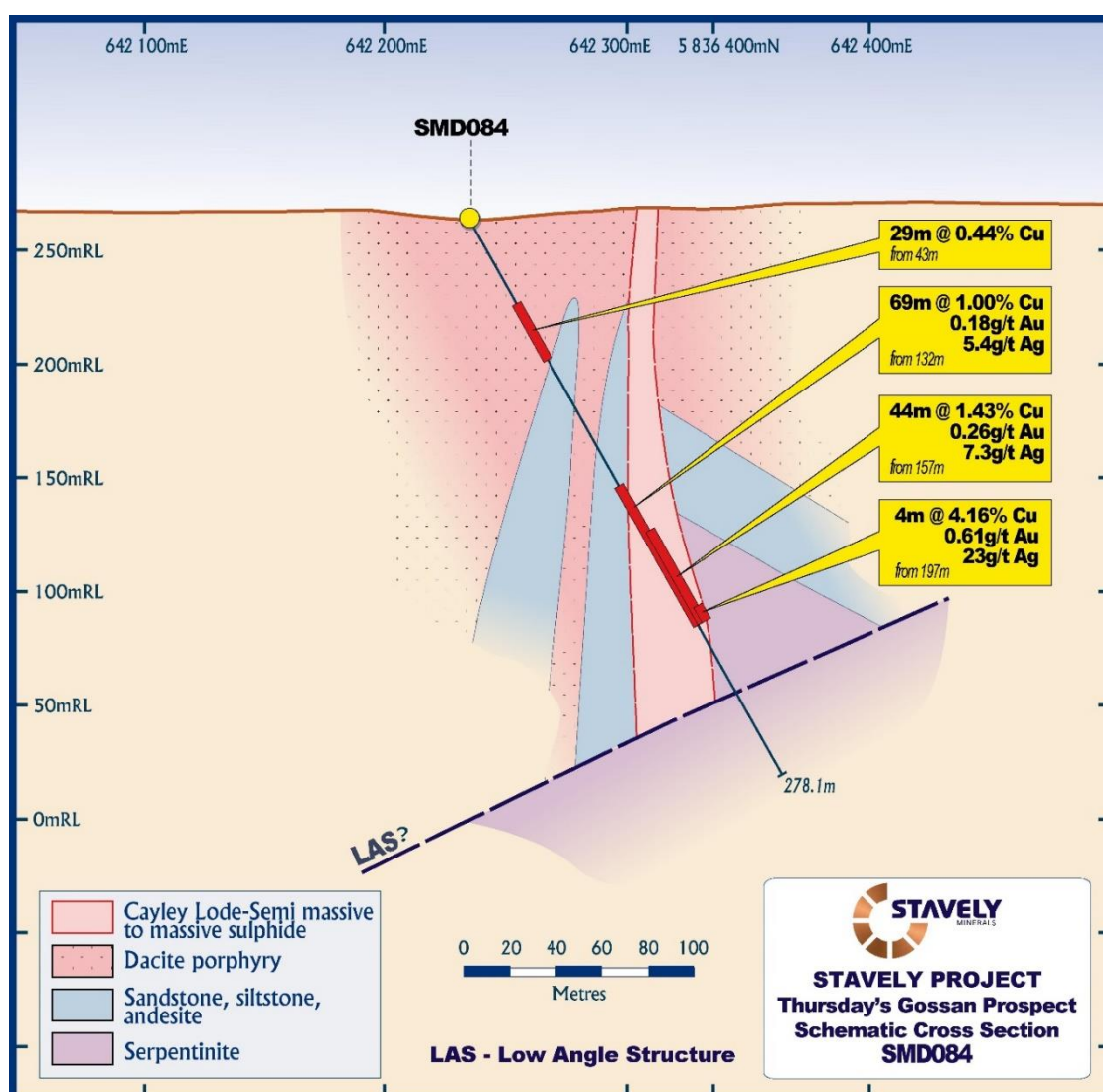


Figure 4. SMD084 drill section.



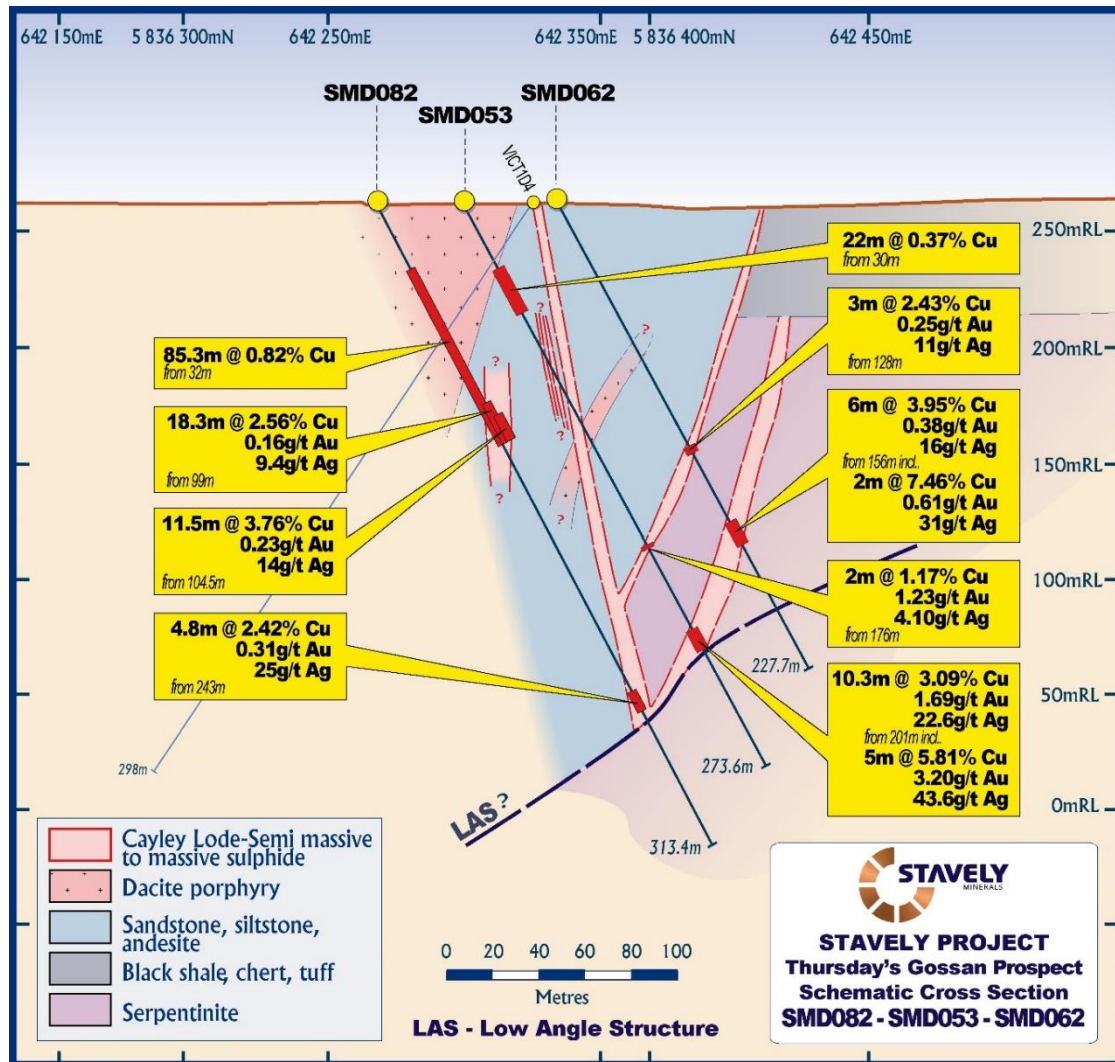


Figure 5. SMD082 drill section.

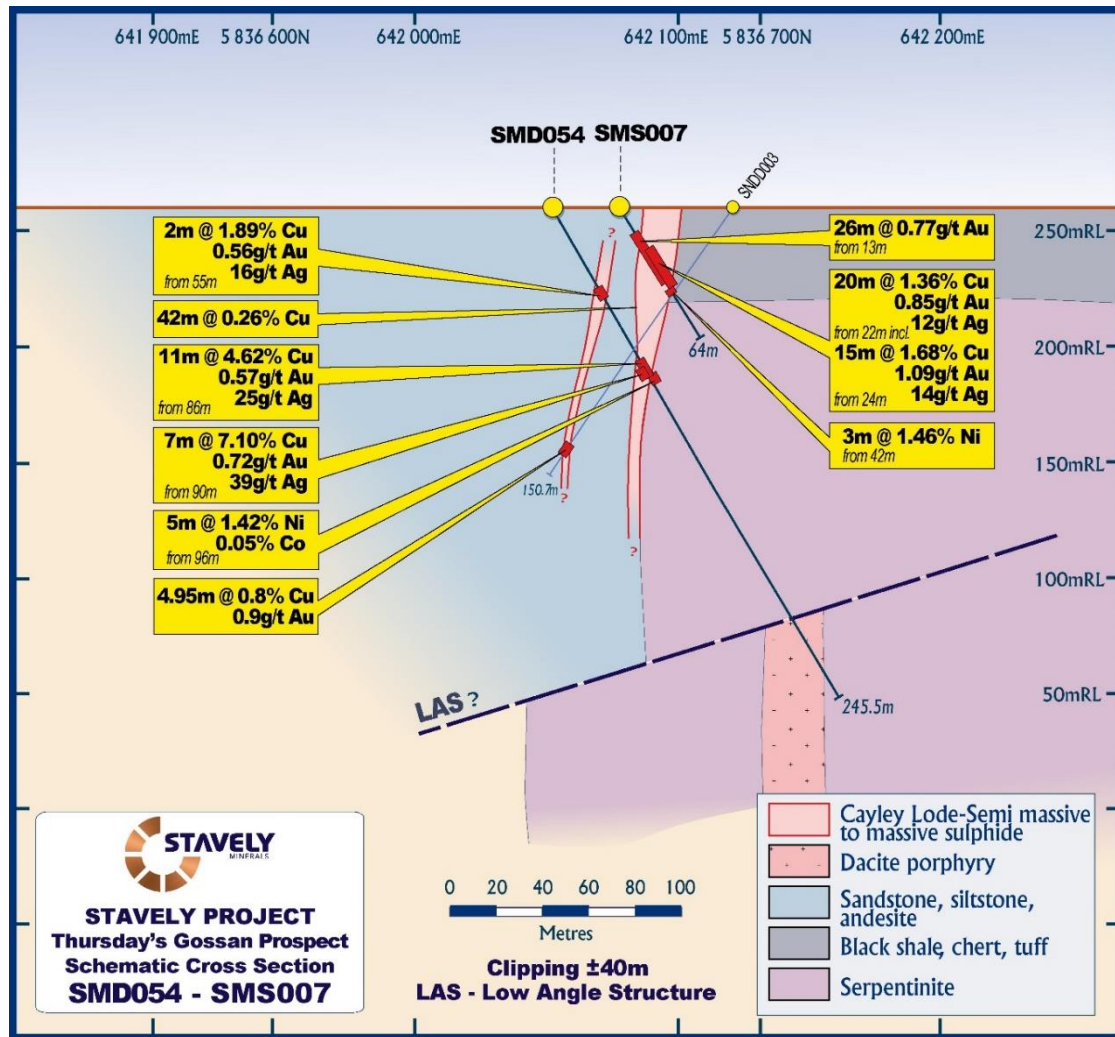


Figure 6. SMS007 drill section.

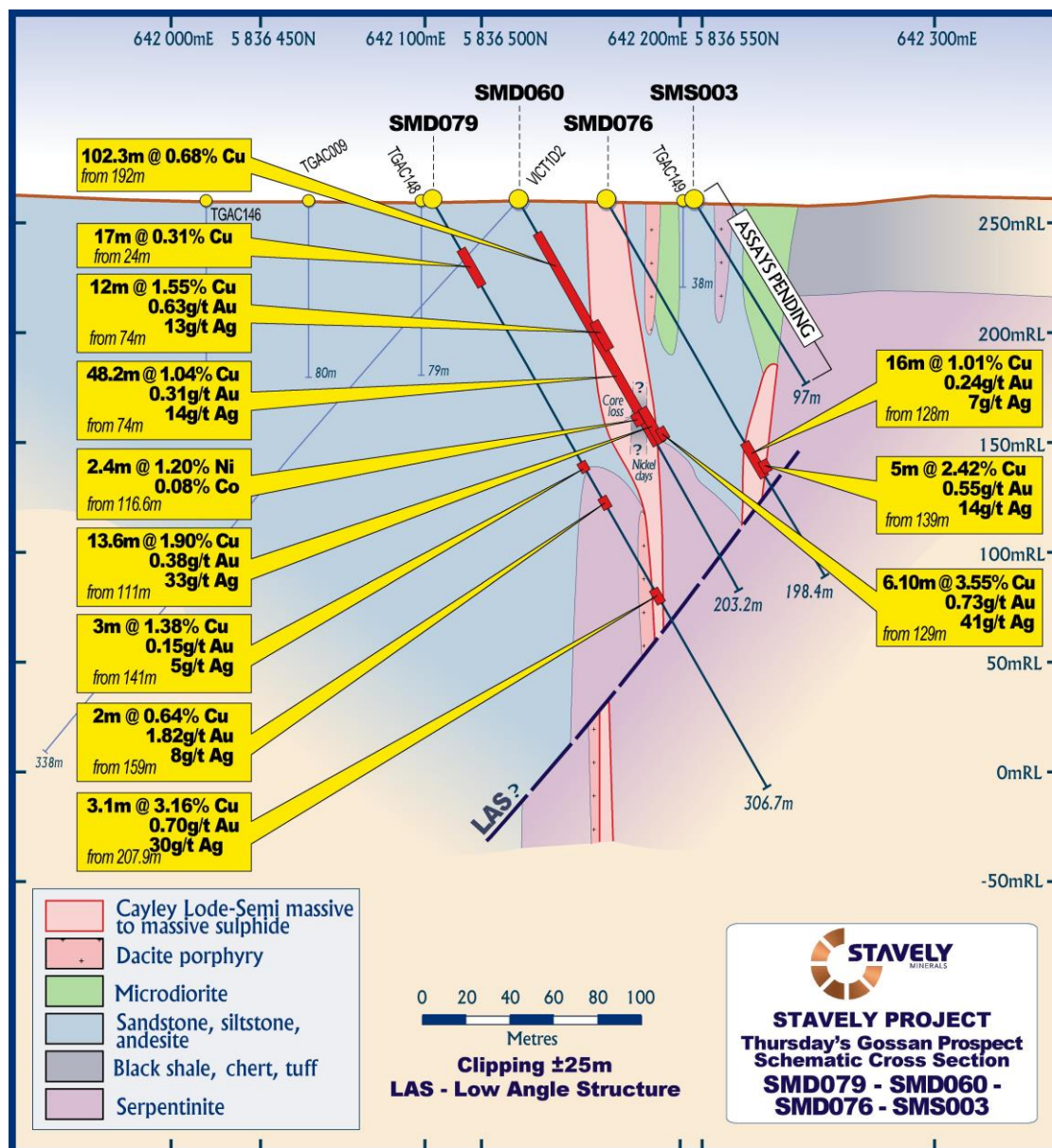


Figure 7. SMD076 and SMD079 drill section.



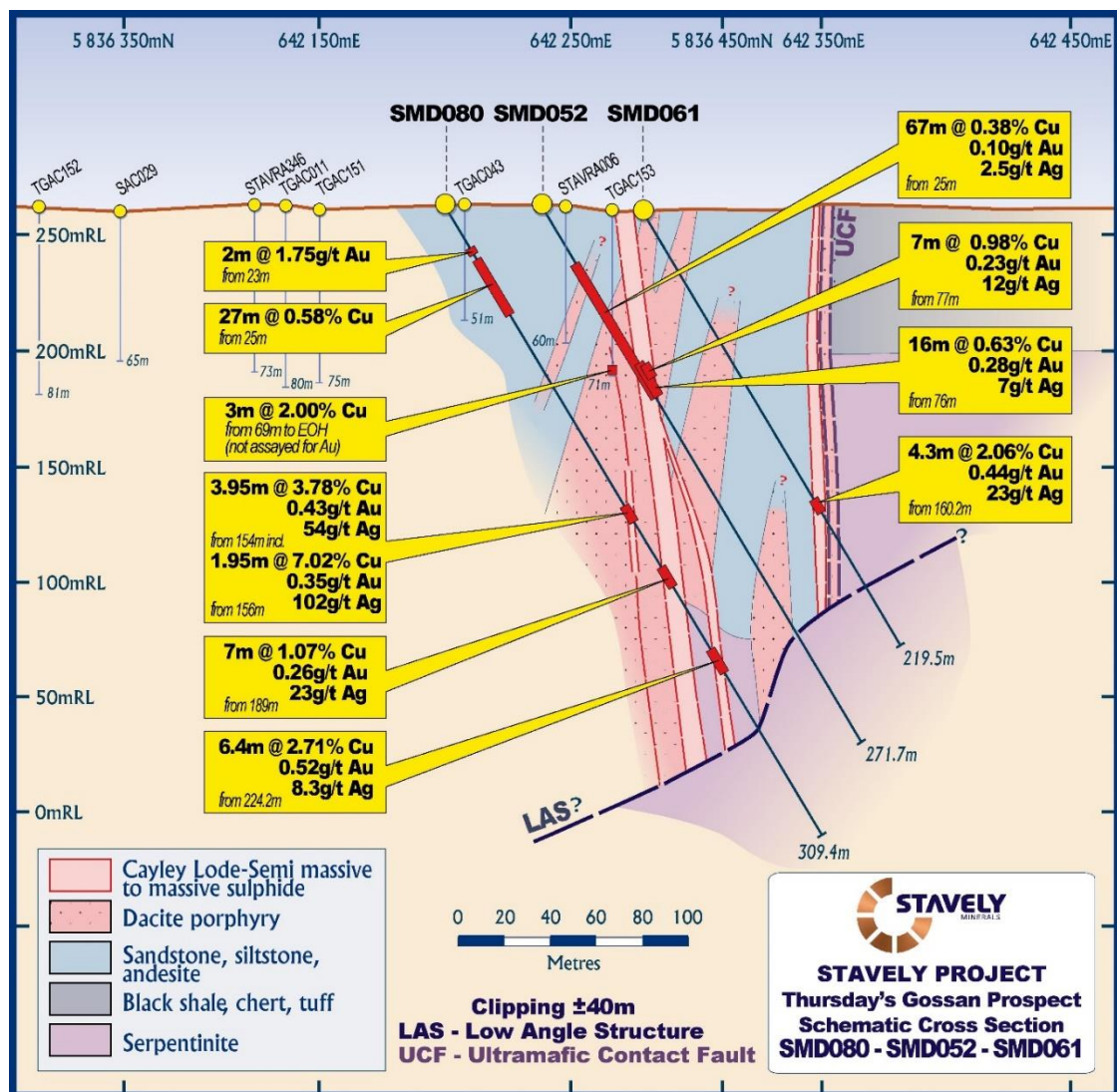


Figure 8. SMD080 drill section.

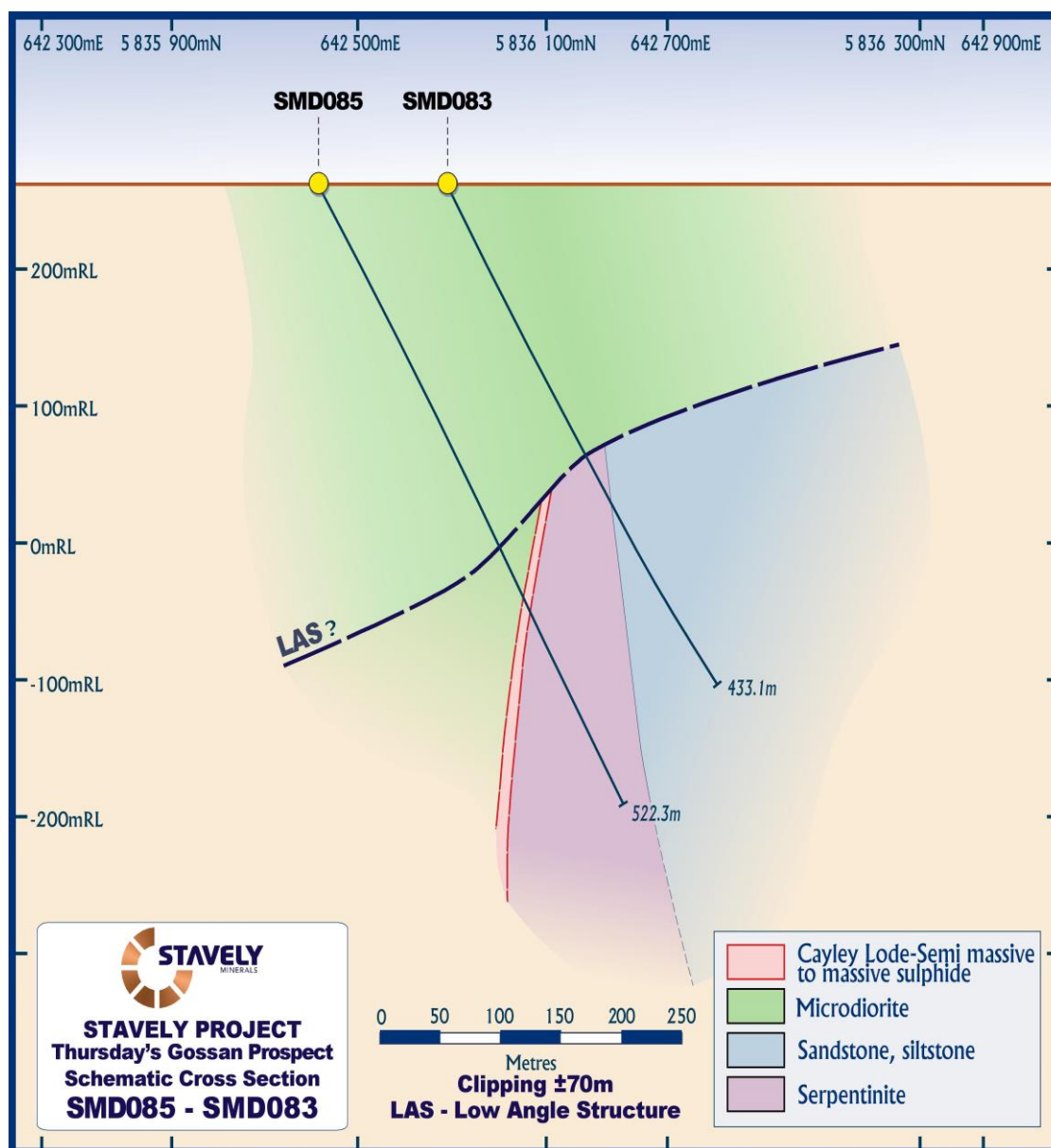


Figure 9. SMD085 drill section.

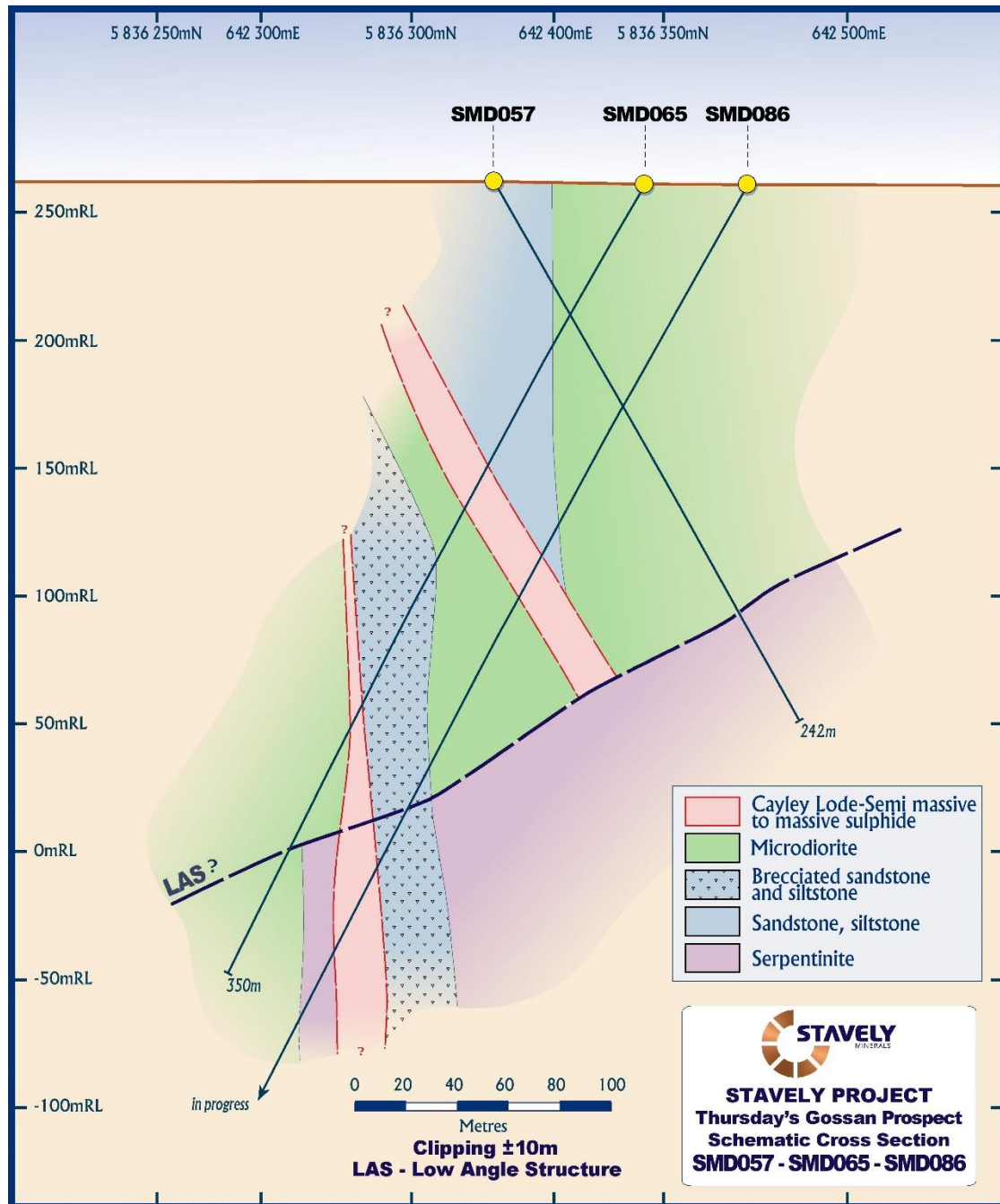
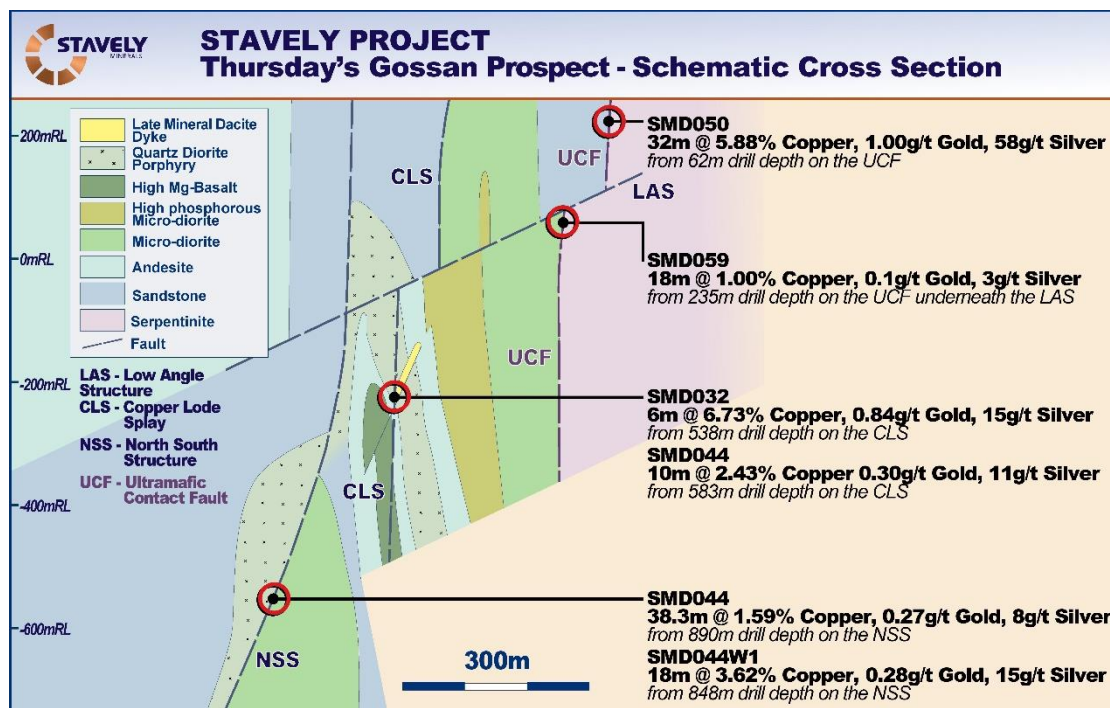


Figure 10. SMD086 drill section.





**Figure 11. Schematic cross section of the Thursday's Gossan prospect. Note the current Cayley Lode Mineral Resource drilling is focused only on the mineralisation located above the LAS on the UCF.**

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.

**For Further Information, please contact:**

**Stavely Minerals Limited**  
Phone: 08 9287 7630  
Email: [info@stavely.com.au](mailto:info@stavely.com.au)

**Media Inquiries:**  
Nicholas Read – Read Corporate  
Phone: 08 9388 1474

## Thursday's Gossan Prospect – Cayley Lode Collar Table

Hole id	Hole Type	MGA 94 zone 54					Comments
		East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	
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	5836435	-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	642427	5836356	-60/239.5	264	350	
SMD066	DD	641936	5836807	-60/59.5	264	294	
SMD067	DD	641884	5836880	-60/59.5	264	236	
SMD068	DD	642342	5836414	-60/239.5	264	342	
SMD069	DD	641725	5837063	-60/59.5	264	130.7	
SMD070	DD	642199	5836451	-60/59.5	264	399.6	
SMD072	DD	641585	5837196	-60/59.5	264	100.9	
SMD073	DD	641473	5837155	-60/59.5	264	409.9	
SMD074	DD	642162	5836437	-60/59.5	264	302	
SMD076	DD	642174	5836523	-60/59.5	264	198.4	
SMD078	DD	642237	5836464	-60/59.5	264	274.9	
SMD079	DD	642099	5836496	-60/59.5	264	306.7	
SMD080	DD	642196	5836406	-60/59.5	264	309.3	
SMD082	DD	642264	5836342	-60/59.5	264	313.4	
SMD083	DD	642599	5835995	-60/49.5	264	433.1	
SMD084	DD	642236	5836364	-60/59.5	264	278.1	
SMD085	DD	642444	5836022	-60/49.5	264	522.3	
SMD086	DD	642465	5836370	-60/239.5	264	In Progress	
SMD087	DD	642060	5836522	-60/59.5	264	In Progress	
SMD088	DD	642427	5836445	-60/239.5	264	In Progress	
SMS001D	Sonic/DD	642197	5836489	-60/59.5	264	212	Failed to test target - drilled to east of Cayley Lode

Thursday's Gossan Prospect – Cayley Lode Collar Table

SMS002AD	Sonic/DD	642275	5836478	-60/59.5	264	105.4	Failed to test target - drilled to east of Cayley Lode
SMS003	Sonic	642207	5836523	-60/59.5	264	97	Failed to test target - drilled to east of Cayley Lode
SMS004	Sonic	642150	5836555	-60/59.5	264	131.5	Failed to test target - drilled to east of Cayley Lode
SMS005	Sonic	642125	5836587	-60/59.5	264	85.5	
SMS006	Sonic	642102	5836620	-60/59.5	264	76	
SMS007	Sonic	642085	5836654	-60/59.5	264	64	
SMS008	Sonic	642055	5836680	-60/59.5	264	64	
SMS009	Sonic	642011	5836730	-60/59.5	264	54	Abandoned
SMS009A	Sonic	642011	5836730	-60/59.5	264	80	Re-drill of SMS009A
SMS010	Sonic	642083	5836614	-60/59.5	264	83	
SMS011	Sonic	642106	5836581	-60/59.5	264	In Progress	

Thursday's Gossan Prospect – Cayley Lode 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



## Thursday's Gossan Prospect – Cayley Lode 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 (%)
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	
						Incl.	157	165.3	8.3	1.65	0.23	7.2	
							157	160	3	3.75	0.25	10.2	
SMD057	DD	642386	5836309	-60/59.5	264	242.2	No Significant Results						
SMD058	DD	642115	5836542	-60/59.5	264	140.5	19	48	29	0.37			
						Incl.	68	91	23	1.34	0.26	3.5	
							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	
						Incl.	197	202	5	3.28	0.27	13	
							235	253	18	1.00	0.10	3	
							245.8	252.6	6.8	1.85	0.17	6	
SMD060	DD	642137	5836508	-60/59.5	264	203.2	19.2	135.4	102.3 <sup>1</sup>	0.68			
						Incl.	74	135.4	48.2 <sup>2</sup>	1.04	0.31	14	
						Incl.	74	86	12	1.55	0.63	13	
						and	111	135.4	13.6 <sup>3</sup>	1.90	0.38	33	
						Incl.	129	135.1	6.10	3.55	0.73	41	
							116.6	119	2.4 <sup>4</sup>				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	
						Incl. and	156	162	6.0	3.95	0.38	16	
							160	162	2.0	7.46	0.61	31	
							160	161	1.0	10.5	0.86	35	
SMD063	DD	642063	5836585	-60/59.5	264	162.7	106	107	1.0	1.10	0.16	5.5	
SMD064	DD	642041	5836619	-60/59.5	264	184.9	121	129	8.0	5.12	1.48	34	
						Incl.	128	129	1.0	26.8	8.48	201	
SMD066	DD	641936	5836807	-60/59.5	264	294	No Significant Results						
SMD067	DD	641884	5836880	-60/59.5	264	236	16	34	18.0	0.43	0.35	13	
						Incl.	25	27	2.0	1.21	0.27	27	
							107	109	2.0	1.32		8	
SMD069	DD	641725	5837063	-60/59.5	264	130.7	No Significant Results						

Thursday's Gossan Prospect – Cayley Lode 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 (%)
SMD070	DD	642199	5836451	-60/59.5	264	275.9	20	95	75.0	0.60	0.19	5	
						Incl.	65	84	19.0	1.48	0.40	15	
						and	69.3	73	3.7	6.02	1.18	66	
						and	71	72	1.0	9.23	2.67	125	
SMD072	DD	641585	5837196	-60/59.5	264	100.9	No Significant Results						
SMD073	DD	641473	5837155	-60/59.5	264	409.9	149	153	4.0	1.31	0.31	6	
							359	364	5.0	0.25	1.67	27	
						Incl.	361.1	362	0.9	0.42	4.58	51	
SMD074	DD	642162	5836437	-60/59.5	264	302	25	59	34.0	0.32			
							176	183.6	7.6	1.36	0.24	7	
							193	197.7	4.3 <sup>5</sup>	1.94	0.27	10	
							213	234.3	21.3	1.31	0.43	6	
SMD076	DD	642174	5836523	-60/59.5	264	198.4	128	144	16	1.01	0.24	6.5	
						Incl.	139	144	5	2.42	0.55	14	
SMD079	DD	642099	5836496	-60/59.5	264	306.7	24	41	17	0.31			
							86	87	1	1.29	0.41	9	
							141	144	3	1.38	0.15	5	
							153	154	1	1.16	0.31	8	
							159	161	2	0.64	1.82	8.4	
							207.9	211	3.1	3.16	0.70	30	
SMD080	DD	642196	5836406	-60/59.5	264	309.3	23	25	2	1.75			
							25	52	27	0.58			
							154	157.95	3.95	3.78	0.43	54	
						Incl.	156	157.95	1.95	7.02	0.35	102	
							189	196	7	1.07	0.26	23	
							224.2	230.6	6.4	2.71	0.52	8.3	
SMD082	DD	642264	5836342	-60/59.5	264	313.4	32	117.3	85.3	0.82			
						Incl.	99	117.3	18.3	2.56	0.16	9.4	
						Incl.	104.5	116	11.5	3.76	0.23	14	
							243	247.8	4.8	2.42	0.31	25	
SMD084	DD	642236	5836364	-60/59.5	264	278.1	43	72	29	0.44			
							132	201	69	1.00	0.18	5.4	
						Incl.	157	201	44	1.43	0.26	7.3	
						Incl.	197	201	4	4.16	0.61	23	

Thursday's Gossan Prospect – Cayley Lode 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 (%)
SMS001D	Sonic/DD	642197	5836489	-60/59.5	264	212	No Significant Results						
SMS002AD	Sonic/DD	642275	5836478	-60/59.5	264	105.4	No Significant Results						
<b>SMS007</b>	<b>Sonic</b>	<b>642085</b>	<b>5836654</b>	<b>-60/59.5</b>	<b>264</b>	<b>64</b>	13	39	26		0.77		
						Incl.	22	42	20	1.36	0.85	12	
							24	39	15	1.68	1.09	14	
							42	45	3				1.46

**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
5. 0.4m of core loss included in 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
<b>Sampling techniques</b>	<i>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.</i>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p><b>Stavely Minerals' RC Drilling</b></p> <p>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.</p> <p><b>Stavely Minerals' Diamond Drilling</b></p> <p>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.</p> <p>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 Cayley Lode. Within the Cayley Lode, the sampling boundaries will reflect the high grade contacts at beginning and within high grade lodes and massive sulphide within the Cayley Lode whilst honouring the minimum and maximum sample sizes.</p> <p><b>Stavely Minerals' Sonic Drilling</b></p> <p>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.</p> <p>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</p>

		<p>and is the only way to determine the in-situ location of the samples.</p> <p>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.</p> <p><b>Historical Drilling</b></p> <p>Historical diamond hole PEND1T was drilled by Penzoid 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.</p> <p>Historical RAB drill holes with the prefix PENR were drilled by Penzoid of Australia in the 1970's. Alternate two metre composite samples were assayed for Ag, Cu, Pb and Zn.</p> <p>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.</p> <p>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.</p> <p>Historical holes with the prefix TGAC were drilled by Beaconsfield Gold Mines Pty Ltd (BCD).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p><b>Stavelly Project</b>  <b>Thursday's Gossan Prospect</b>  <b>Stavelly Minerals' Diamond and RC Drilling</b>          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.  <b>Historical Drilling</b>          No information available.</p>
	<p><i>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.</i></p>	<p><b>Stavelly Project</b>  <b>Thursday's Gossan Prospect</b>  <b>Stavelly Minerals' Diamond Drilling</b>          Drill sampling techniques are considered industry standard for the Stavelly work programme.          The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% &lt; 2mm, riffle/rotary split off 1kg, pulverize to &gt;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.  <b>Stavelly Minerals' Sonic Drilling</b>          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% &lt; 2mm, riffle/rotary split off 1kg, pulverize to &gt;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.  <b>Stavelly Minerals' RC Drilling</b>          Drill sampling techniques are considered industry standard for the Stavelly work programme.          The 1m split samples were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. Laboratory sample preparation involved:- sample crush to 70% &lt; 2mm, riffle/rotary split off 1kg, pulverize to &gt;85% passing 75 microns.</p>



		<p>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.</p> <p><b>Historical Drilling</b></p> <p>No sample preparation is available for the historical drilling.</p>
<b>Drilling techniques</b>	<p><i>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).</i></p>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p>The dips, azimuths and depths of drill holes in the current drilling programme are provided in the Thursday's Gossan Prospect - Cayley Lode Collar Table.</p> <p><b>Stavely Minerals' Diamond Drilling</b></p> <p>Diamond drilling to test the Cayley Lode, including holes SMD050 to SMD085, have been drilled by Titeline Drilling. Holes SMD086, SMD087 and SMD088 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).</p> <p>Diamond drilling was standard tube. Diamond core was orientated by the Reflex ACT III core orientation tool.</p> <p><b>Stavely Minerals' Sonic Drilling</b></p> <p>Holes SMS001D and SMS002AD have been drilled by Groundwave Drilling Services using a Sonic drill rig as pre-collars for diamond drilling. SMS003 to SMS010 have been drilled by Groundwave Drilling Services using a Sonic drill rig. Drilling of hole SMS011 by Groundwave Drilling Services is currently in progress.</p> <p>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.</p> <p><b>Stavely Minerals' RC Drilling</b></p> <p>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<sup>1</sup>/<sub>4</sub>" to 5<sup>3</sup>/<sub>4</sub>" drill bits. A Reflex Digital Ezy-Trac survey camera was used.</p>

		<p>The holes were oriented at -60° towards azimuth 070°.</p> <p><b>Historical Drilling</b></p> <p>Historical aircore holes TGAC002 to TGAC125 were drilled vertically by Beaconsfield Gold Mines Pty Ltd in 2008 and 2009 by Wallis Drilling.</p> <p>Historical aircore holes with the prefix SAC were drilled by BCD in 2009. The holes were drilled vertically by Blacklaws Drilling Services.</p> <p>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°.</p> <p>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.</p>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p><b>Stavelly Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p><b>Stavelly Minerals' Diamond Drilling</b></p> <p>Diamond core recoveries were logged and recorded in the database.</p> <p>Core recovery for SMD050 averaged 82% with an average recovery of 76% in the mineralised zone between 79m and 93m.</p> <p>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%.</p> <p>Core recovery for SMD052, including the mineralised zone averaged 94%.</p> <p>Core recovery for SMD053 was on average 87%, however the in the final metre of the mineralised zone there was only 46% recovery.</p> <p>Core recovery for SMD054 averaged 87%.</p> <p>Core recovery for SMD055 averaged 91%. This hole was lost at a depth of 169.9m.</p> <p>Core recovery for SMD056 averaged 94%. This hole was lost at a depth of 185.8m.</p> <p>Core recovery for SMD057 averaged 94%.</p> <p>Core recovery for SMD058 averaged 94%.</p> <p>Core recovery for SMD059 averaged 95%.</p> <p>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.</p> <p>Core recovery for SMD061 averaged 95%.</p> <p>Core recovery for SMD062 averaged 95%.</p> <p>Core recovery for SMD063 averaged 94%.</p> <p>Core recovery for SMD064 averaged 94%.</p>

		<p>Core recovery for SMD066 averaged 96%.  Core recovery for SMD067 averaged 96%.  Core recovery for SMD069 averaged 95%.  Core recovery for SMD070 averaged 94%.  Core recovery for SMD072 averaged 93%.  Core recovery for SMD073 averaged 96%.  Core recovery for SMD074 averaged 93%, but a portion of the mineralised zone between 181.6m and 195.7m only averaged 76%.  Core recovery for SMD076 averaged 92%.  Core recovery for SMD078 averaged 96%.  Core recovery for SMD079 averaged 95%.  Core recovery for SMD080 averaged 94%.  Core recovery for SMD081 averaged 97%.  Core recovery for SMD082 averaged 95%.  Core recovery for SMD083 averaged 97%.  Core recovery for SMD084 averaged 95%.  Core processing for SMD085 is currently in progress.</p> <p><b>Stavely Minerals' Sonic Drilling</b></p> <p>Sonic core recoveries were logged and recorded in the database.</p> <p>Core recovery for SMS001D averaged 97%.  Core recovery for SMS002AD averaged 78%.  Core recovery for SMS003 averaged 98%.  Core recovery for SMS004 averaged 93%.  Core recovery for SMS005 averaged 95%.  Core recovery for SMS006 averaged 92%.  Core recovery for SMS007 averaged 90%.  Core recovery for SMS008 averaged 91%.  Core recovery for SMS009 averaged 89%.  Core recovery for SMS009A averaged 90%.  Core processing for SMS010 is currently in progress.</p> <p><b>Stavely Minerals' RC Drilling</b></p> <p>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.</p> <p><b>Historical Drilling</b></p> <p>Core recovery for VICT1D2 averaged 88.6%.  Core recovery for VICT1D4 averaged 97%.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p><b>Stavely Minerals' Diamond Drilling</b></p> <p>Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are</p>



		<p>checked against the depth given on the core blocks and rod counts are routinely carried out by the driller.</p> <p><b>Stavely Minerals' Sonic Drilling</b></p> <p>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.</p> <p><b>Stavely Minerals' RC Drilling</b></p> <p>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.</p> <p><b>Historical Drilling</b></p> <p>No details are available for the historical drill holes.</p>
	<p><i>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.</i></p>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p><b>Stavely Minerals' Diamond Drilling</b></p> <p>There are some issues with sample recovery within the mineralised zone. This includes the loss of material which is likely to have carried grade.</p> <p><b>Stavely Minerals' RC Drilling</b></p> <p>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.</p> <p><b>Historical Drilling</b></p> <p>No details are available for the historical drill holes.</p>
<b>Logging</b>	<p><i>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.</i></p>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p><b>Stavely Minerals' Diamond, Sonic and RC Drilling</b></p> <p>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.</p> <p>Magnetic Susceptibility measurements were taken for each 1m RC and diamond core interval.</p> <p><b>Historical drilling</b></p> <p>All holes were geologically logged.</p>

	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<b>Stavely Project</b> <b>Thursday's Gossan Prospect</b> <b>Stavely Minerals' Diamond and Sonic Drilling</b> All logging is quantitative, based on visual field estimates. Systematic photography of the core in the wet and dry form was completed. <b>Stavely Minerals' RC Drilling</b> 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. <b>Historical Drilling</b> All logging is quantitative, based on visual field estimates.
	<i>The total length and percentage of the relevant intersections logged.</i>	<b>Stavely Project</b> <b>Thursday's Gossan Prospect</b> <b>Stavely Minerals' Diamond and Sonic Drilling</b> 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. <b>Stavely Minerals' RC Drilling</b> All RC chip samples were geologically logged by Stavely Minerals' on-site geologist on a 1m basis, with digital capture in the field. <b>Historical Drilling</b> Historical holes have been logged in their entirety.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<b>Stavely Project</b> <b>Thursday's Gossan Prospect</b> <b>Stavely Minerals' Diamond Drilling</b> Quarter core for the PQ diameter diamond core and half core for the HQ diameter core was sampled on site using a core saw. <b>Stavely Minerals' Sonic Drilling</b> 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.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<b>Stavely Project</b> <b>Thursday's Gossan Prospect</b> <b>Stavely Minerals' RC Drilling</b> 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. <b>Historical Drilling</b> No details are given for historical aircore and RC holes.

	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p><b>Stavely Project</b>  <b>Thursday's Gossan Prospect</b>  <b>Stavely Minerals' Diamond, Sonic and RC Drilling</b>  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. In February 2020, Cube Consulting conducted a site visit and audit of sampling procedures. Recommendations made have been implemented.  <b>Historical Drilling</b>  No details of sample preparation are given for the historical drilling.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p><b>Stavely Project</b>  <b>Thursday's Gossan Prospect</b>  <b>Stavely Minerals' Diamond, Sonic and RC Drilling</b>  Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.  <b>High Grade ( &gt;1% Cu )</b>  Standard – 1 per 10m (matrix matched)  Duplicate – 1 per 10m (1/4 core)  Blank – 1 per 10m.  <b>Low grade and waste ( &lt;1% Cu )</b>  Standard – 1 per 20m (low grade standards)  Duplicate – 1 per 40m (1/4 core)  Blank – 1 per 80m.  <b>Historical Drilling</b>  No details of quality control procedures are given for the historical drilling.</p>
	<p><i>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.</i></p>	<p><b>Stavely Project</b>  <b>Thursday's Gossan Prospect</b>  <b>Stavely Minerals' Diamond and Sonic Drilling</b>  Quarter core sampling of the diamond PQ core and Sonic core is conducted to provide a field duplicate from hole SMD067 on and all Sonic holes.  <b>Historical Drilling</b>  No details are given for the historical drilling.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><b>Stavely Project</b>  <b>Thursday's Gossan Prospect</b>  <b>Stavely Minerals' Diamond, Sonic and RC Drilling</b>  The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.  <b>Historical Drilling</b>  The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.</p>

<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p><b>Stavely Minerals' Diamond, Sonic and RC Drilling</b></p> <p>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.</p> <p>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.</p> <p>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°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°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.</p> <p><b>Historical Drilling</b></p> <p>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.</p> <p>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.</p>
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in</i></p>	



	<i>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	
	<i>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.</i>	<b>Stavely Project</b> <b>Thursday's Gossan Prospect</b> <b>Stavely Minerals' Diamond, Sonic and RC Drilling</b> 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. <b>Historical Drilling</b> No quality control data available for historical drilling.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<b>Stavely Project</b> <b>Thursday's Gossan Prospect</b> <b>Stavely Minerals' Diamond, Sonic and RC Drilling</b> Stavely Minerals' Managing Director, the Technical Director or the Geology Manager – Victoria have visually verified significant intersections in the core and RC chips at Thursday's Gossan.
	<i>The use of twinned holes.</i>	No twinned holes have been drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<b>Stavely Project</b> <b>Thursday's Gossan Prospect</b> <b>Stavely Minerals' Diamond, Sonic and RC Drilling</b> 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. <b>Historical Drilling</b> No details provided for historical drilling.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations were made to any assay data used in this report.
<b>Location of data points</b>	<i>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.</i>	<b>Stavely Project</b> <b>Thursday's Gossan Prospect</b> <b>Stavely Minerals' Diamond, Sonic and RC Drilling</b> 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.

		<p>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.</p> <p><b>Historical Drilling</b></p> <p>No details provided for drill collar locations for historical drilling.</p>
	<i>Specification of the grid system used.</i>	The grid system used is GDA94, zone 54.
	<i>Quality and adequacy of topographic control.</i>	<p>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.</p> <p>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.</p>
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	The drill hole spacing is project specific, refer to figures in text.
	<i>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.</i>	No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported.
	<i>Whether sample compositing has been applied.</i>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p><b>Stavely Minerals' RC Drilling</b></p> <p>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.</p> <p><b>Stavely Minerals' Diamond and Sonic Drilling</b></p> <p>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.</p> <p><b>Historical Drilling</b></p> <p>Historical diamond hole PEND1T was drilled by Penzoid of Australia and only portions of the hole were sampled, with composite samples varying from 1 to 8m.</p>

		<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>For historical holes with the prefix TGRC one metre samples were assayed for Au, Ag, As, Co, Cu, Fe, Ni, Pb, S and Zn.</p>
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p><b>Stavely Project</b>  <b>Thursday's Gossan Prospect</b>  <b>Stavely Minerals' Diamond and Sonic Drilling</b></p> <p>The orientation of diamond and Sonic drill holes is tabulated in the Caley Lode Collar Table included in this report. As best as practicable, drill holes are designed to intercept targets and structures at a high angle.</p>
	<i>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.</i>	<p><b>Stavely Project</b>  <b>Thursday's Gossan Prospect</b>  <b>Stavely Minerals' Diamond, Sonic and RC Drilling</b></p> <p>With holes SMD050 to SMD088 and SMS001 to SMS011 drilled to 070° or 250° grid azimuth, the drilling has intersected the Cayley Lode mineralisation approximately perpendicularly.</p>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<p><b>Stavely Project</b>  <b>Thursday's Gossan Prospect</b>  <b>Stavely Minerals' Diamond, Sonic and RC Drilling</b></p> <p>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.</p> <p><b>Historical Drilling</b></p> <p>No available data to assess security.</p>

<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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.
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## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	<p><b>Stavely Project</b></p> <p>The drilling at Thursday's Gossan is located on EL4556, which forms the Stavely Project.</p> <p>The mineralisation at Thursday's Gossan is situated within exploration licence EL4556.</p> <p>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.</p> <p>The New Challenge Resources Pty Ltd net smelter return royalty of 3% on EL4556 has been purchased by Stavely Minerals for a cash consideration of \$350,000 and the issue of 850,000 Stavely Minerals' shares.</p>
	<i>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.</i>	<p><b>Stavely Project</b></p> <p>A retention licence, RL2017, was applied for over the majority of EL4556 in May 2014.</p> <p>The tenement is in good standing and no known impediments exist.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p>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.</p> <p>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.</p> <p>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</p>



Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>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.</p> <p>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.</p> <p>All work conducted by previous operators at Thursday's Gossan is considered to be of a reasonably high quality.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p>The Thursday's Gossan prospect is located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such as the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits.</p> <p>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.</p> <p>The mineralisation at the Cayley Lode at the Thursday's Gossan prospect is associated with high-grade, structurally controlled copper-gold-silver mineralisation along the ultramafic contact fault.</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
		significant porphyry copper-gold mineralisation potential at depth at Thursday's Gossan.
<b>Drill hole Information</b>	<i>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.</i>	Included in the drill hole table in the body of the report.
	<i>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.</i>	No material drill hole information has been excluded.
<b>Data aggregation methods</b>	<i>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.</i>	<b>Stavely Project</b> <b>Thursday's Gossan Prospect</b> Porphyry target exploration results are nominally reported where copper results are greater than 0.1% over a down-hole width of a minimum of 3m. For the Cayley Lode, 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.
	<i>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</i>	<b>Stavely Project</b> <b>Thursday's Gossan Prospect</b> 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
	<p><i>aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalent values are used for reporting exploration results.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p>There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation widths and intercept lengths.</p>
	<p><i>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').</i></p>	Refer to the Tables and Figures in the text.
<b>Diagrams</b>	<p><i>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.</i></p>	Refer to Figures in the text. A plan view of the drill hole collar locations is included.
<b>Balanced reporting</b>	<p><i>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.</i></p>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p>All copper and gold values considered to be significant for structurally controlled mineralisation have been reported. Some subjective judgement has been used.</p>
<b>Other substantive exploration data</b>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to):</i></p> <p><i>geological observations;</i></p> <p><i>geophysical survey results;</i></p> <p><i>geochemical survey results;</i></p> <p><i>bulk samples – size and method of treatment;</i></p> <p><i>metallurgical test results;</i></p>	All relevant exploration data is shown on figures and discussed in the text.

Criteria	JORC Code explanation	Commentary
	<i>bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p><b>Stavely Project</b></p> <p><b>Thursday's Gossan Prospect</b></p> <p>A resource drill-out is currently in progress at the Cayley Lode. In addition, drilling will be conducted to test the lateral and depth extents of the Cayley Lode.</p> <p>Diamond drilling has been planned to test the mineralised structures at the Copper Lode Splay and the North-South Structure at shallower depths.</p>