



Quarterly Report June 2020

HIGHLIGHTS

Exploration

Thursday's Gossan Copper-Gold Prospect (Stavely Project, Western Victoria)

Mineral Resource definition drilling on the shallow (0-200m depth) portion of the Cayley Lode has progressed during the Quarter providing good flow of significant drill intersections including:

- Diamond drill hole SMD087 intersected:
 - 87m at 1.74% Cu, 0.57g/t Au and 20g/t Ag from 140m down-hole, including
 - 24m at 4.19% Cu, 1.27g/t Au and 53g/t Ag from 163m, including:
 - 2m at 11.75% Cu, 1.45g/t Au and 66g/t Ag from 170m, and including:
 - 1.5m at 13.28% Cu, 2.58g/t Au and 209g/t Ag from 181.7m, and including:
 - 0.8m at 24.1% Cu, 1.16g/t Au and 249g/t Ag
 - 9m at 4.09% Cu, 1.83g/t Au and 39g/t Ag from 218m, including:
 - 1m at 1.30% Cu, 10.05g/t Au and 48g/t Ag

The base of the 24m interval hosted a narrower interval of strong polymetallic mineralisation, including:

- 2m at 9.95% Cu, 0.71g/t Au, 107g/t Ag, 3.87% Zn, 1.18% Pb, 0.89% Ni, 0.90% Cr and 0.05% Co
- Diamond drill hole SMD088 intersected:
 - 30m at 1.98% Cu, 0.23g/t Au and 9.1g/t Ag from 212.3m, including:
 - 10.8m at 3.20% Cu, 0.31g/t Au and 16g/t Ag from 216m, and
 - 5.8m at 3.54% Cu, 0.43g/t Au and 14g/t Ag from 233.2m
 - 50.5m at 0.88% Cu, 0.11g/t Au and 3.8g/t Ag from 319.5m, including:
 - 11.7m at 1.42% Cu, 0.15g/t Au and 4.5g/t Ag from 319.5m, and
 - 15.6m at 1.26% Cu, 0.17g/t Au and 5g/t Ag from 342m, and
 - 4.4m at 1.61% Cu, 0.20g/t Au and 5.7g/t Ag from 365.6m

- Diamond drill hole SMD089 intersected:
 - 11.8m at 1.54% Cu, 0.42g/t Au and 14g/t Ag from 87m, including:
 - 3m at 3.28% Cu, 1.09g/t Au and 34g/t Ag from 91m
 - 19.9m at 2.40% Cu, 0.35g/t Au and 17g/t Ag from 214m, including:
 - 7.1m at 4.30% Cu, 0.52g/t Au and 35g/t silver from 219m, including:
 - 3m at 6.02% Cu, 0.71g/t Au and 52g/t Ag from 219m
 - 9.7m at 3.10% Cu, 0.97g/t Au and 26g/t Ag from 271m, including:
 - 2m at 7.86% Cu, 2.09g/t Au and 88g/t Ag
- Diamond drill hole SMD085, the south-easternmost drill hole yet drilled in the Cayley Lode, has intersected the Cayley Lode below the Low-Angle Structure (LAS) and returned:
 - 23m at 1.07% Cu, 0.11g/t Au from 339m, including:
 - 4m at 4.44% Cu, 0.26g/t Au and 7.9g/t Ag from 357m, including
 - 1m at 9.44% Cu, 0.22g/t Au and 6.4g/t Ag
- The intercept in SMD085 confirms that the defined strike extent of the Cayley Lode has increased to 1.5km with the mineralisation remaining open along strike in both directions and down-dip.
- The resource drill-out at the Cayley Lode is progressing well and is now well advanced, paving the way for a maiden JORC Mineral Resource targeted for second half of 2020.
- The recently acquired seismic data provides a clear target for deeper drill testing for well-developed copper-gold porphyry mineralisation.

Corporate

- Stavely Minerals had a total of \$9.4M cash on hand at the end of the June 2020 Quarter.
- During the Quarter, Stavely Minerals was granted Retention Licence RL2017 over the Company's 100%-owned Stavely Project and Retention Licence RL2020 over the Company's 100%-owned Ararat Project.
- Subsequent to the Quarter, the Company announced:
 - success in securing an allocation of \$1.75m tax credits for distribution to eligible investors through the Federal Government's Junior Minerals Exploration Incentive ("JMEI") scheme for the 2020/2021 income year.
 - execution of a Letter of Intent (LoI) to divest its Mathinna/ Alberton and Lefroy Goldfields tenements in Tasmania, as well as its Fosterville East tenement in Victoria, to Nubian Resources Ltd (TSX-V:NRB) ('Nubian') for A\$2.5 million in Nubian Shares and cash.
 - an oversubscribed \$28M capital raising. The capital raising is underpinned by a Share Placement of approximately 41.67 million shares at 60 cents per share to sophisticated and institutional investors to raise \$25 million before costs. In addition, the Company is undertaking a Share Purchase Plan (SPP), also at 60 cents, to raise up to a further \$3 million.

OVERVIEW

During the Quarter, three diamond rigs and, for part of the period, one sonic rig were dedicated to the ongoing resource drilling programme at the shallow high-grade copper-gold discovery - the Cayley Lode at the Thursday's Gossan prospect.

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 based on a roughly 40m x 40m drilling grid. The drill-out is well advanced and progressing well.

The Cayley Lode continues to deliver consistently good widths of high-grade copper, gold and silver mineralisation. Of particular note, the results received during the Quarter from holes SMD088 and SMD089, located on sections some 100m apart, both demonstrate that the mineralisation continues both above and below the low-angle structure and that the low-angle structure's influence is simply a modest offset of mineralisation to the west below the structure.

While drilling of the resource is still underway the following observations have been made:

- the Cayley Lode is a mineralised structure that is behaving exceedingly well at shallow depths, with remarkable consistency and continuity demonstrated in the drilling to date;
- there is a strong geological analogy with the Magma, Arizona style of mineralisation that is both vertically and laterally extensive;
- economic drill intercepts over 1.5km of strike extent at the Cayley Lode have been returned and the zone remains open along strike and down dip;
- drill intercepts in similar structures at drill depths of greater than 900 metres have been encountered; and
- there are high-grade copper-gold-silver drill intercepts in three structures to date.

In addition to completing the drilling required for a maiden JORC Mineral Resource estimate later this year, the Company has also commenced various ancillary programmes including metallurgical test-work, environmental monitoring and groundwater monitoring that will provide critical information to the various stages of future development and economic studies.

Subsequent to the Quarter, the final report for the two seismic lines shot by HiSeis Pty Ltd (HiSeis) in early 2020 at the Thursday's Gossan porphyry prospect was received. Two strong porphyry targets were identified by the deep seismic survey. The location of the two porphyry targets, at ~1,000m and ~1,100m depth, is consistent with the Magma, Arizona mineralisation model for Thursday's Gossan. Two ~1,500m deep diamond drill holes have been planned to commence in early 2021 to test the clearly defined reflectors observed in the seismic data.

Considering that laterally, east to west, the distance between the Cayley Lode and the mineralised North-South Structure is some 600m, and that both structures must be tapping into the metal source – it follows that the source intrusion / porphyry is of significant size.

The planned drill holes will traverse the sequence and will also test for additional inferred sub-vertical structures identified in the seismic data – potentially mineralised, as consistent with the Magma, Arizona model – as the holes progress across the host sequence to the porphyry targets.

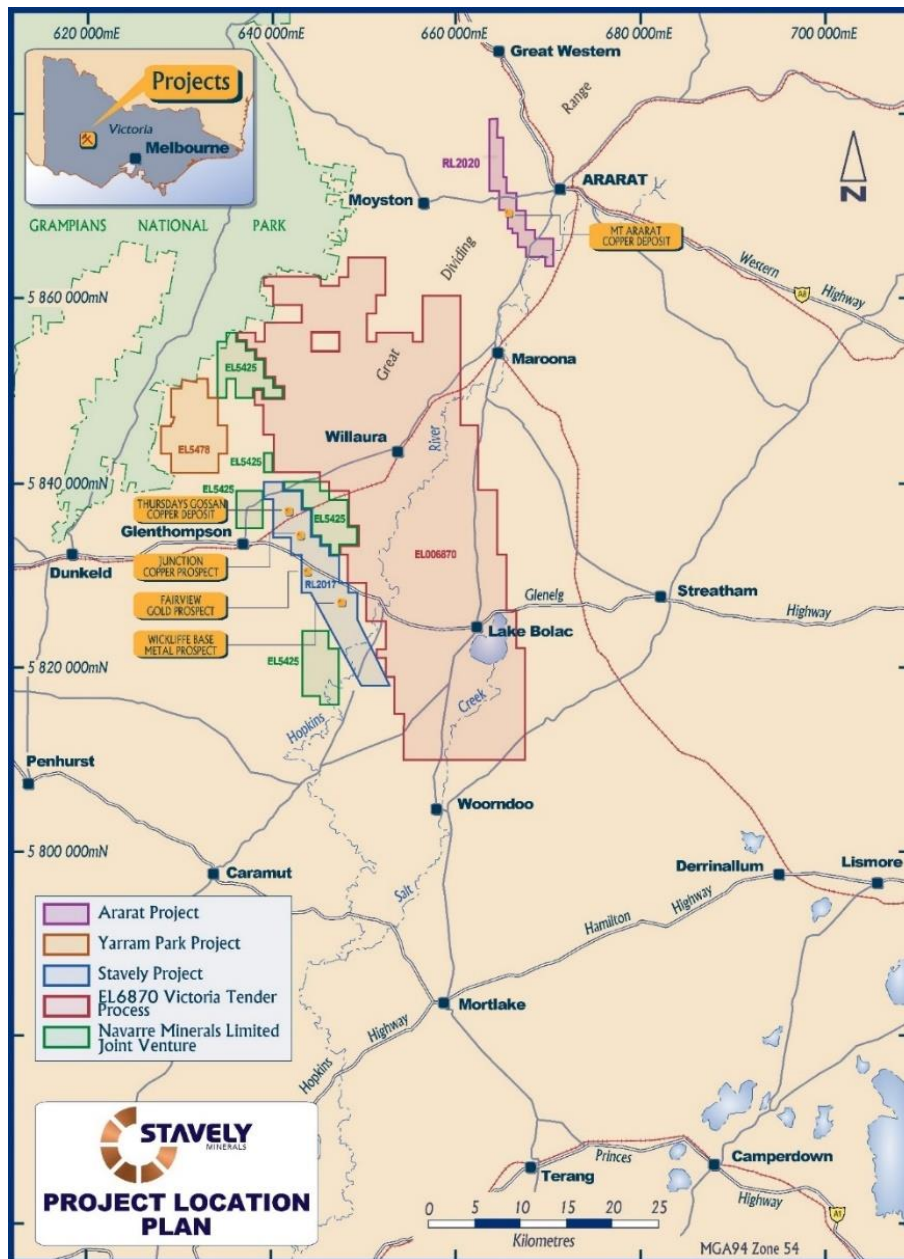


Figure 1. Western Victoria Project location plan.





Figure 3. Mathinna Project location plan.

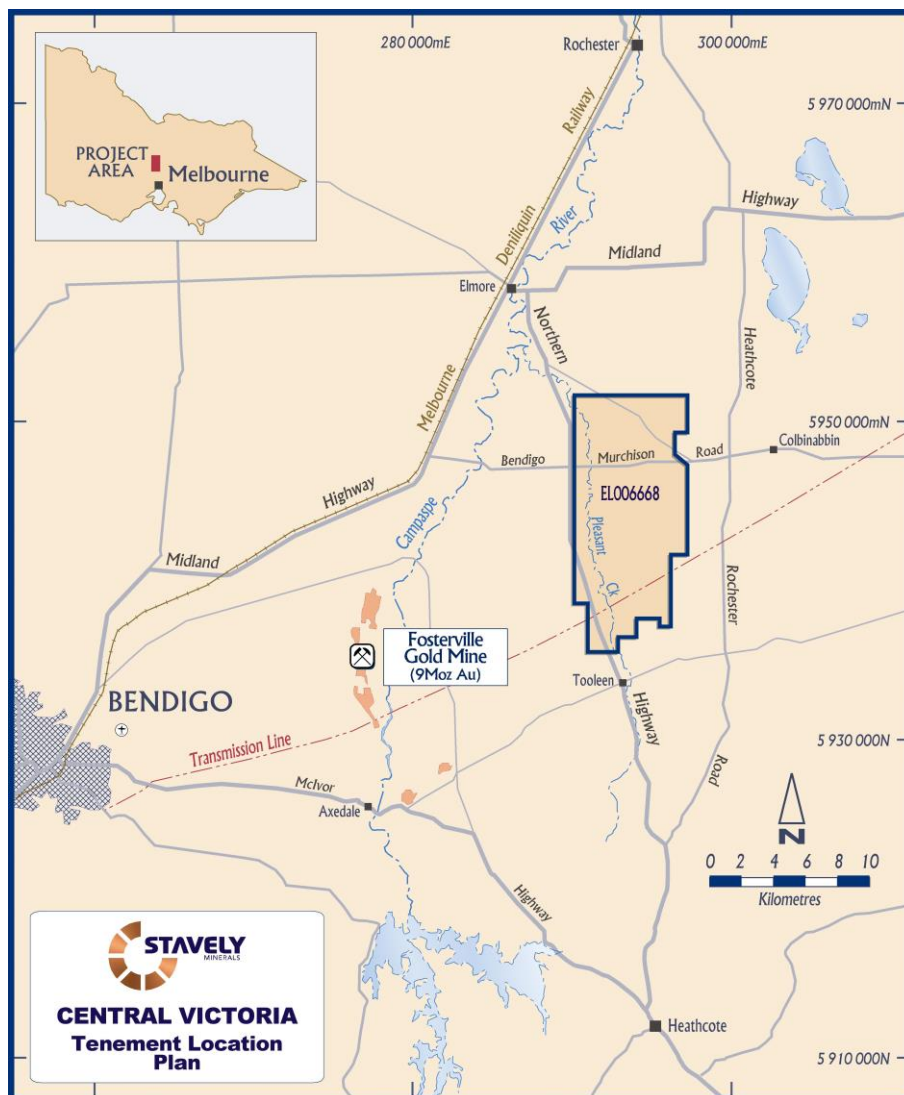


Figure 4. Central Victoria – tenement location plan.

EXPLORATION

Stavely Project (RL2017)

Thursday's Gossan Prospect

During the Quarter, the Company completed diamond drill holes SMD082 to SMD095 and sonic drill holes SMS008 to SMS013 (Figure 5 to 8).

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 based on a roughly 40m x 40m drilling grid.

During and subsequent to the Quarter, assay results were received for drill holes SMD068, SMD076, SMD078, SMD079, SMD080, SMD082, SMD084, SMD085, SMD086, SMD087, SMD088, SMD089, SMS007, SMS008, SMS009, SMS009A, and SMS010.

Significant intercepts for all drill holes received to date are presented in Cayley Lode Intercept Table.

Sections for which results were received from north to south through the Cayley Lode are:

SMS009/ SMS009A

Sonic drill hole SMS009A, a re-drill of SMS009 (Figure 9), located in the north-westernmost extent of the currently defined Cayley Lode intersected:

- 6m at 3.00% Cu, 0.59g/t Au and 15g/t Ag from 43m

SMS008

Sonic drill hole SMS008 intersected 25 metres at 0.45% copper from 20 metres drill depth in the shallow chalcocite-enriched blanket (Figure 10).

SMS007

Sonic drill hole SMS007, testing shallow mineralisation in the northern Cayley Lode (Figure 11), returned overlapping gold and copper mineralised zones of:

- 26m at 0.77g/t Au from 13m
- 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

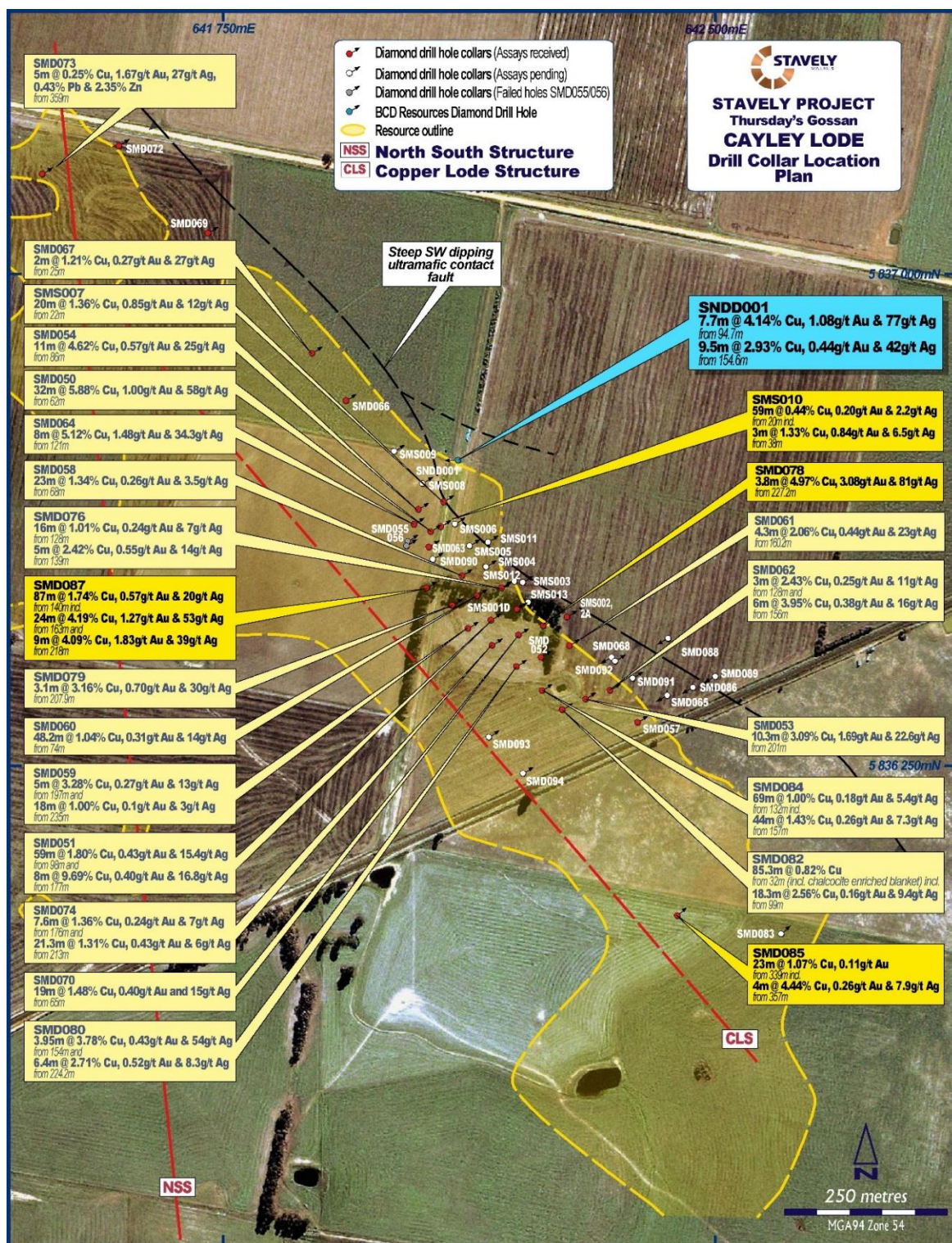


Figure 5. Cayley Lode drill hole location plan.

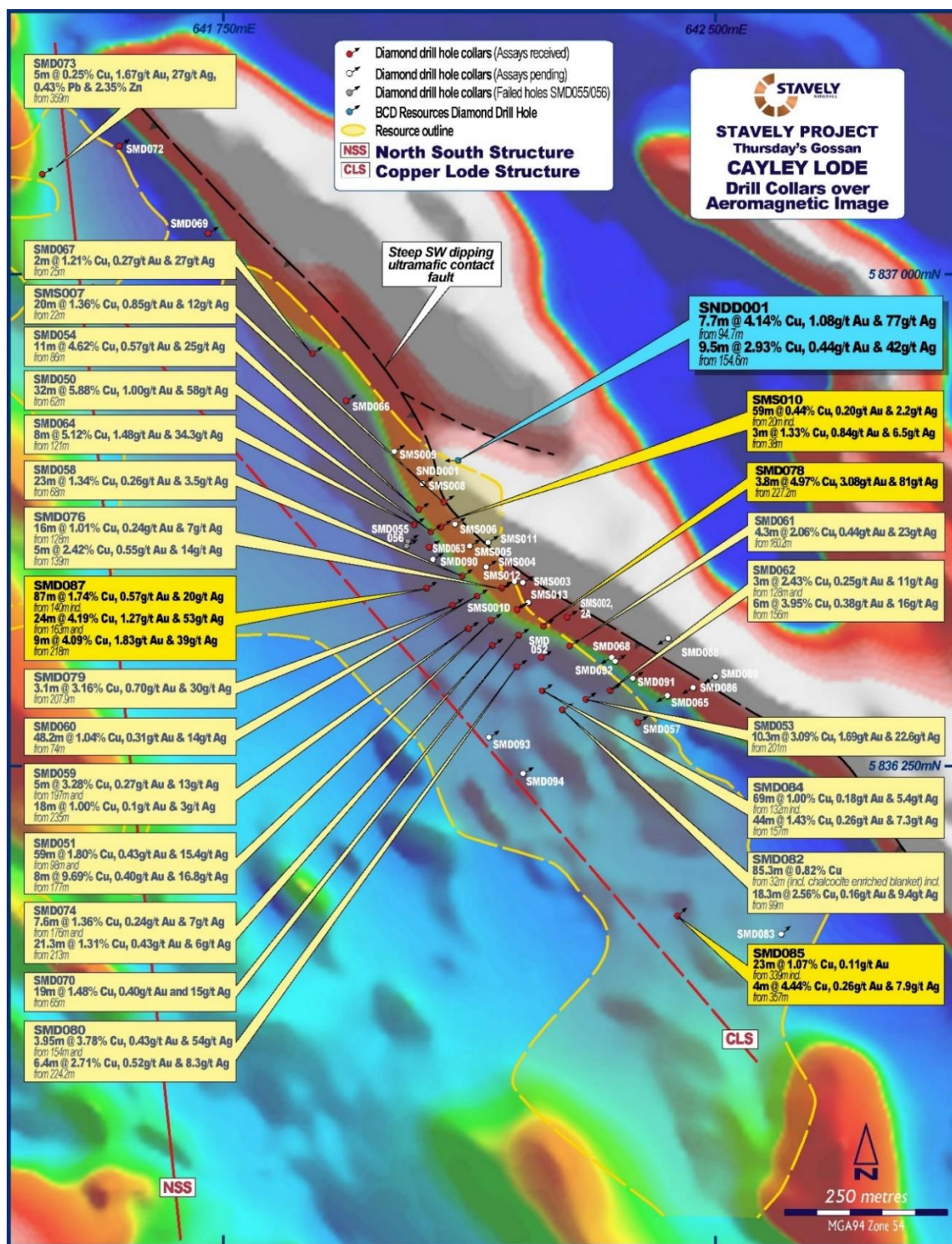


Figure 6. Drill collar locations - Cayley Lode over TMI Magnetic Image.

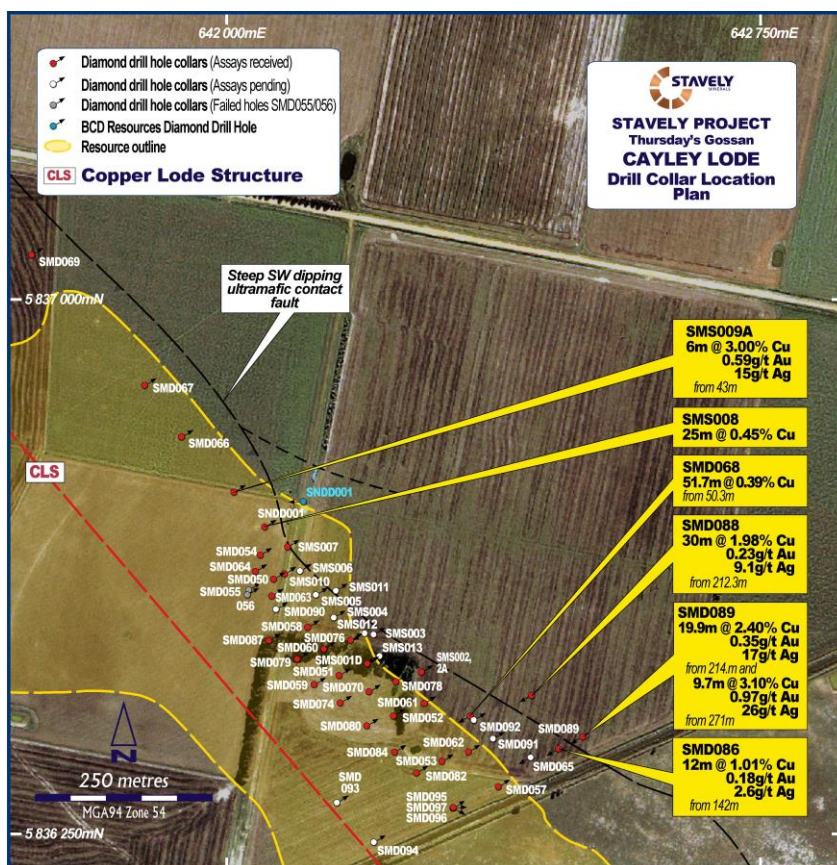


Figure 7. Drill collar locations in central portion of the Cayley Lode

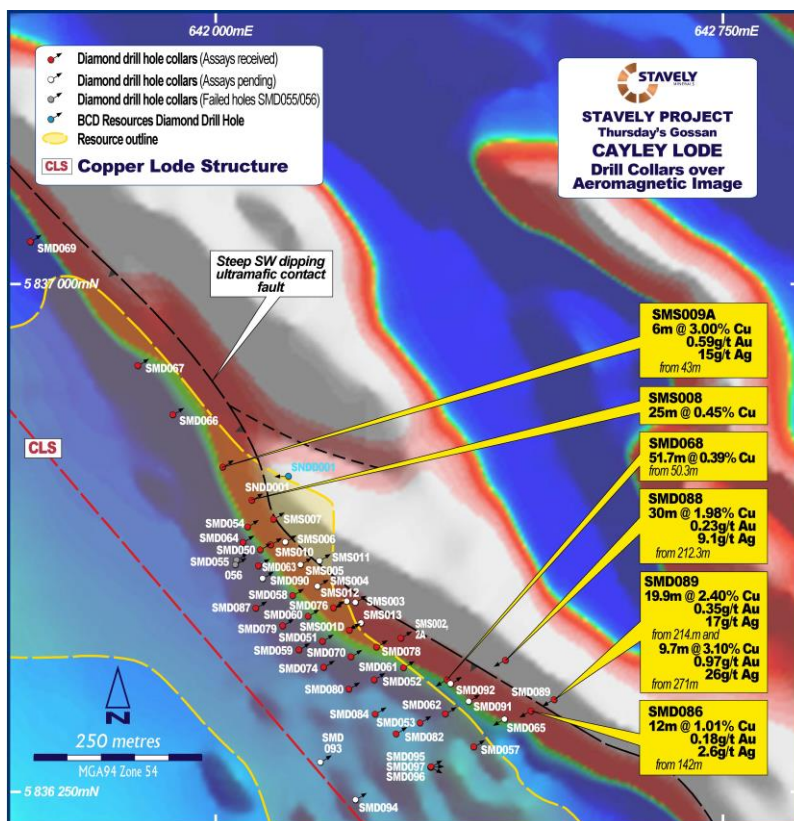


Figure 8. Drill collar locations in central portion of the Cayley Lode over TMI Magnetic Image.

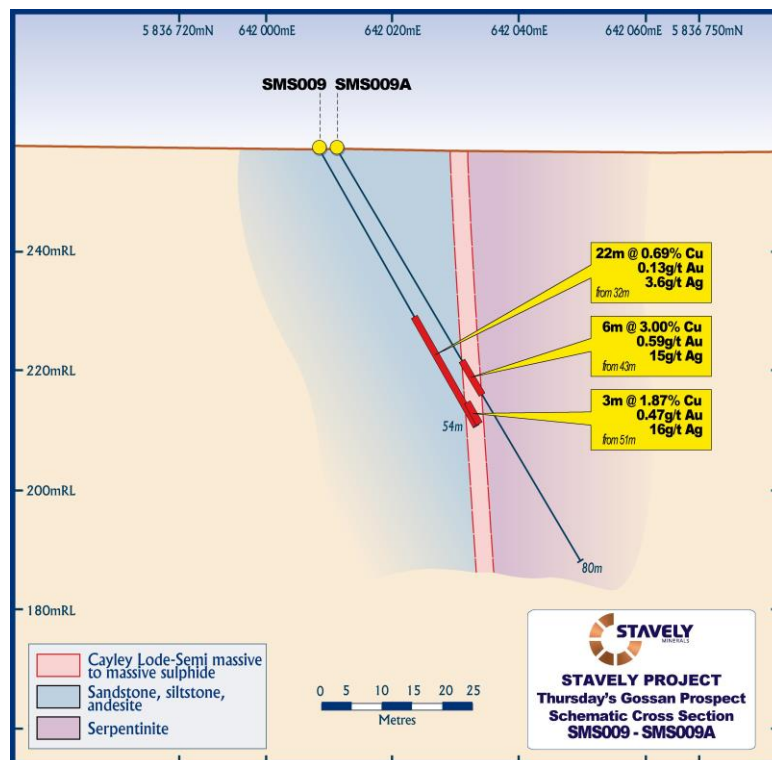


Figure 9. SMS009 & SMS009A drill section.

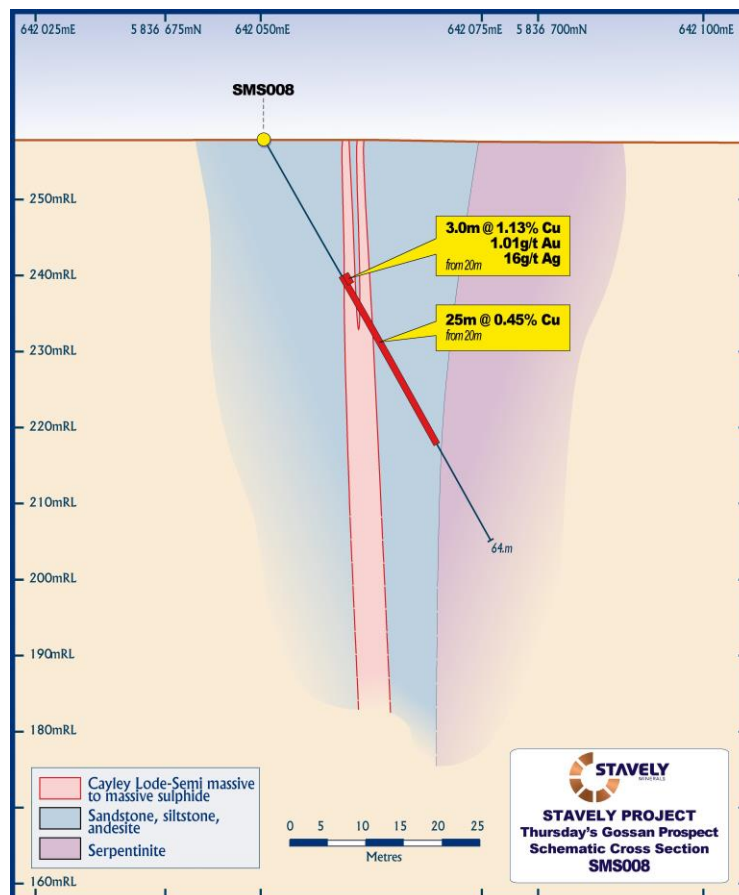


Figure 10. SMS008 drill section.

SMS010

Sonic drill hole SMS010 (Figure 12), located 20m in-front of the discovery hole SMD050, intersected the Cayley Lode from near-surface with:

- 59m at 0.44% Cu, 0.20g/t Au and 2.2g/t Ag from 20m, including:
 - 3m at 1.33% Cu, 0.84g/t Au and 6.5g/t Ag from 38m

The interval in SMS010 is possibly affected by supergene depletion of the Cayley Lode and dispersion of copper into the chalcocite-enriched blanket.

SMD087

Diamond drill hole SMD087 (Figure 13), located approximately 100m south of the discovery drill hole SMD050 in the northern part of the Cayley Lode, has returned the following results:

- 87m at 1.74% Cu, 0.57g/t Au and 20g/t Ag from 140m, including
 - 24m at 4.19% Cu, 1.27g/t Au and 53g/t Ag from 163m, including:
 - 2m at 11.75% Cu, 1.45g/t Au and 66g/t Ag from 170m, and including
 - 1.5m at 13.28% Cu, 2.58g/t Au and 209g/t Ag from 181.7m, and including
 - 0.8m at 24.1% Cu, 1.16g/t Au and 249g/t Ag
 - 9m at 4.09% Cu, 1.83g/t Au and 39g/t Ag from 218m, including
 - 1m at 1.30% Cu, 10.05g/t Au and 48g/t Ag

The base of the 24m high-grade interval hosted a narrower interval of strong polymetallic mineralisation including:

- 2m at 9.95% Cu, 0.71g/t Au, 107g/t Ag, 3.87% Zn, 1.18% Pb, 0.89% Ni, 0.90% Cr and 0.05% Co

SMD079 – SMD076

SMD076 and SMD079 are located on the same section in the mid-northern portion of the Cayley Lode (Figure 14). 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

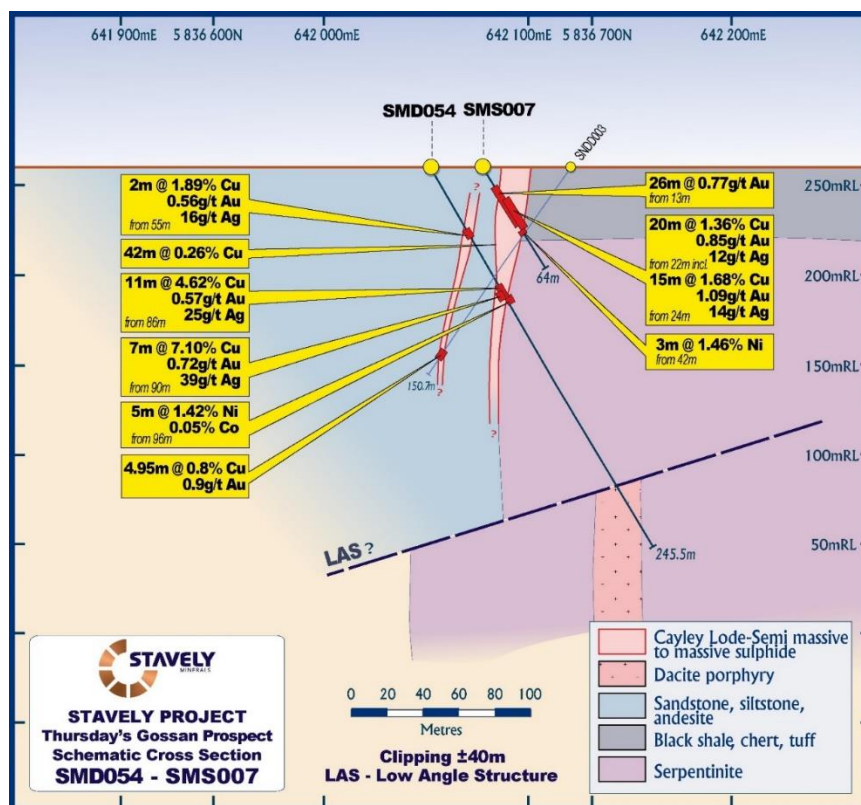


Figure 11. SMS007 drill section.

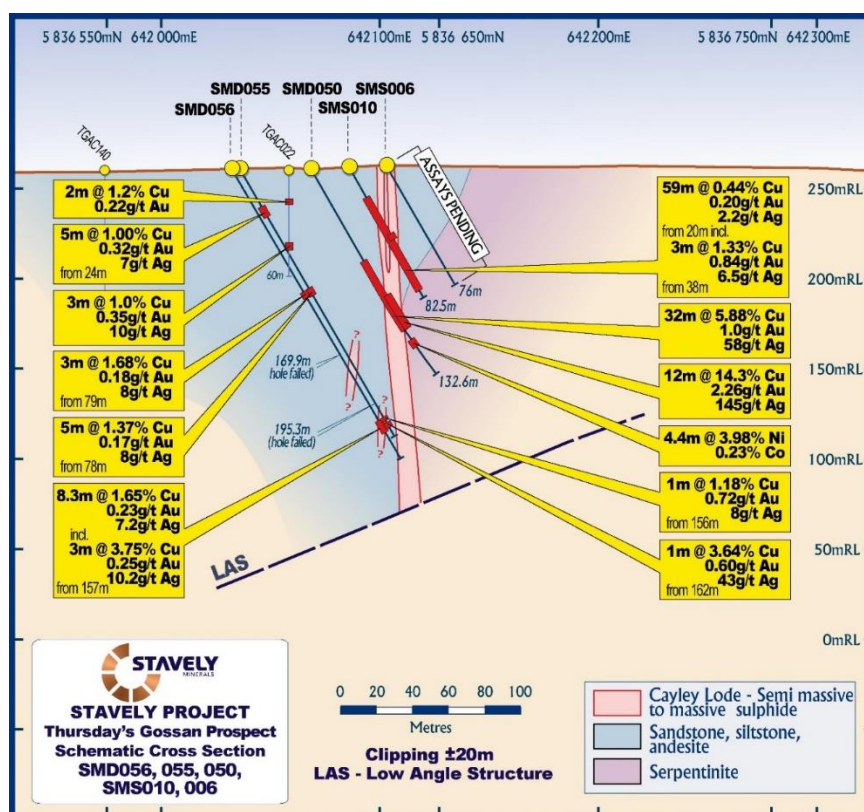


Figure 12. SMS010 drill section.

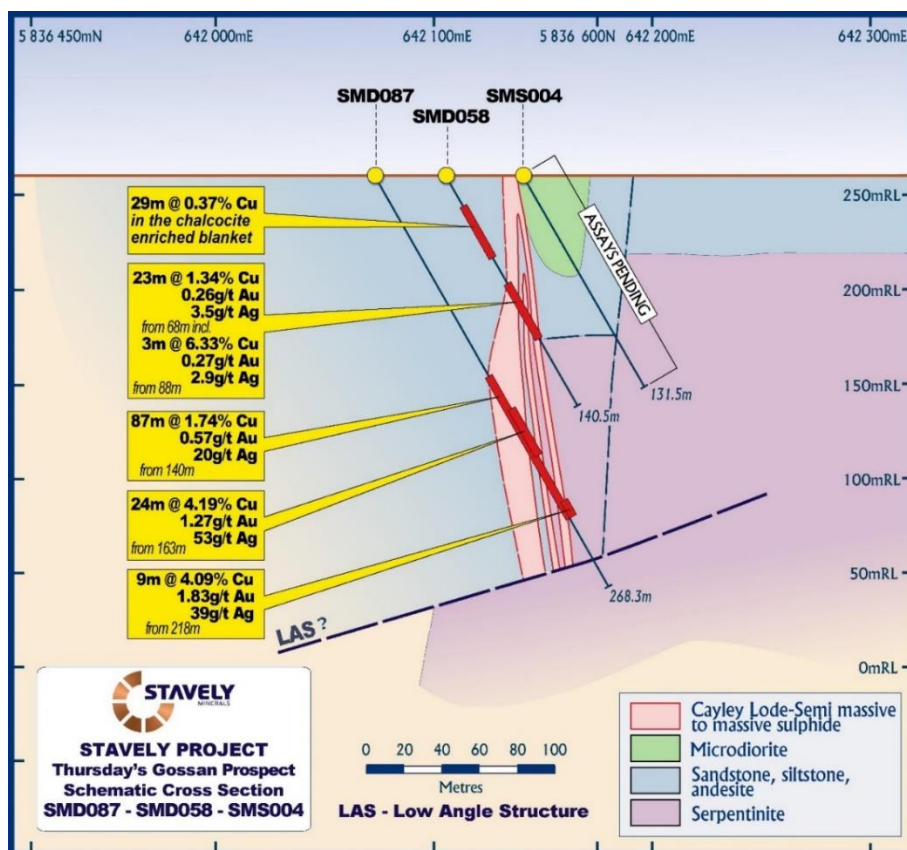


Figure 13. SMD087 drill section.

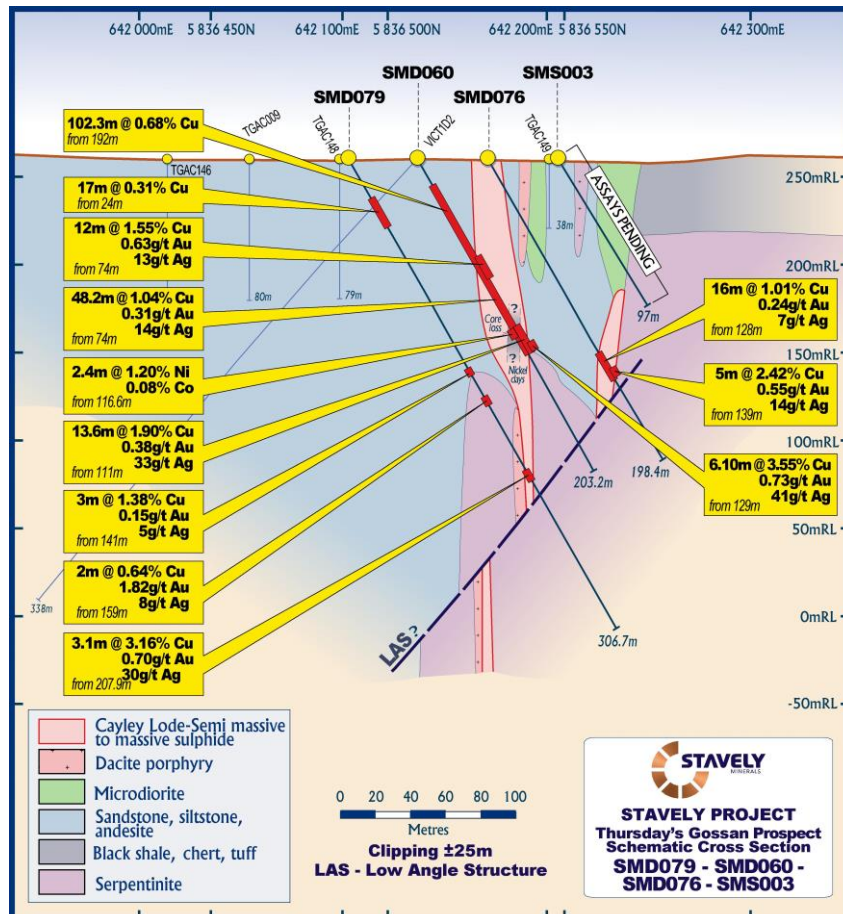


Figure 14. SMD079 – SMD076 drill section.

SMD078

Diamond drill hole SMD078 (Figure 15), located in the mid portion of the Cayley Lode, intersected mineralisation on the ultramafic contact returning an exceptional high-grade intercept of:

- 3.8m at 4.97% Cu, 3.08g/t Au and 81g/t Ag from 227.2m

The SMD078 high-grade intercept appears to be a footwall lode located entirely within the serpentinite.

SMD080

Diamond drill hole SMD080, located in the mid-southern portion of the Cayley Lode (Figure 16), has returned some high-grade results including:

- 3.95m at 3.78% Cu, 0.43g/t Au and 54g/t Ag from 154m, 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

SMD068, SMD084 & SMD088

Diamond drill holes SMD068, SMD084 and SMD088 (Figure 17) on the same section in the southern portion of the central part of the Cayley Lode intercepted significant copper-gold-silver mineralisation.

Diamond Drill hole SMD068 returned:

- 51.7m at 0.39% Cu in the chalcocite-enriched blanket from 50.3m, including:
 - 4.0m at 1.75% Cu, 0.31g/t Au and 16g/t Ag from 98m

Diamond Drill hole SMD084 intersected:

- 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 SMD088 returned:

- 30m at 1.98% Cu, 0.23g/t Au and 9.1g/t Ag from 212.3m, including:
 - 10.8m at 3.20% Cu, 0.31g/t Au and 16g/t Ag from 216m, and
 - 5.8m at 3.54% Cu, 0.43g/t Au and 14g/t Ag from 233.2m
- 50.5m at 0.88% Cu, 0.11g/t Au and 3.8g/t Ag from 319.5m, including:
 - 11.7m at 1.42% Cu, 0.15g/t Au and 4.5g/t Ag from 319.5m, and
 - 15.6m at 1.26% Cu, 0.17g/t Au and 5g/t Ag from 342m, and
 - 4.4m at 1.61% Cu, 0.20g/t Au and 5.7g/t Ag from 365.6m

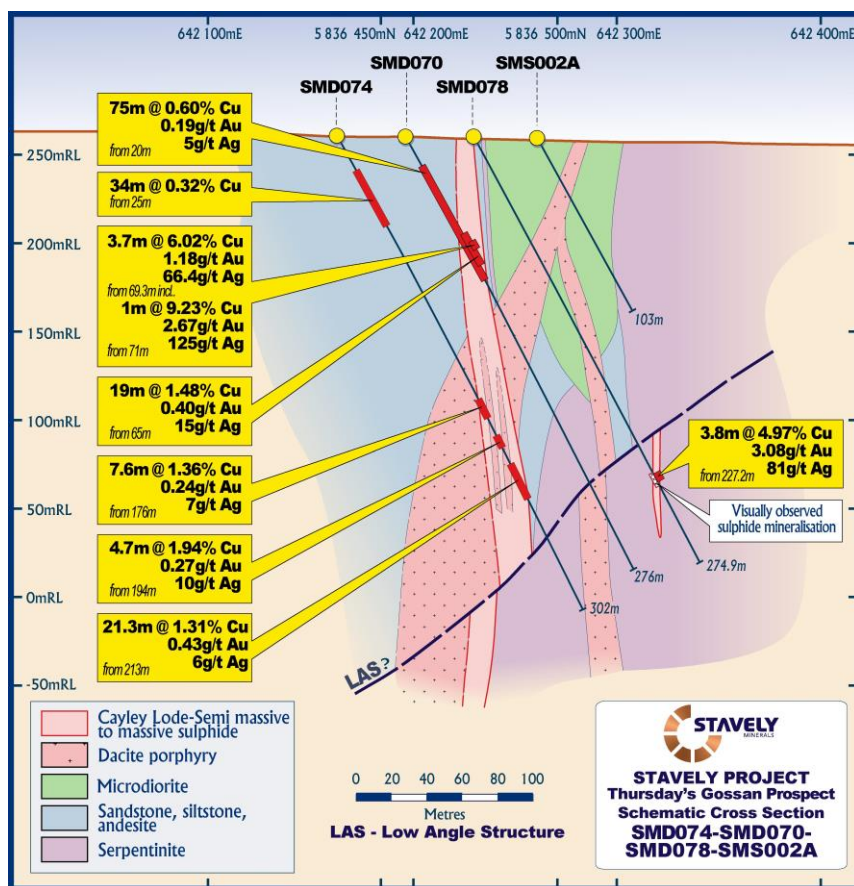


Figure 15. SMD078 drill section.

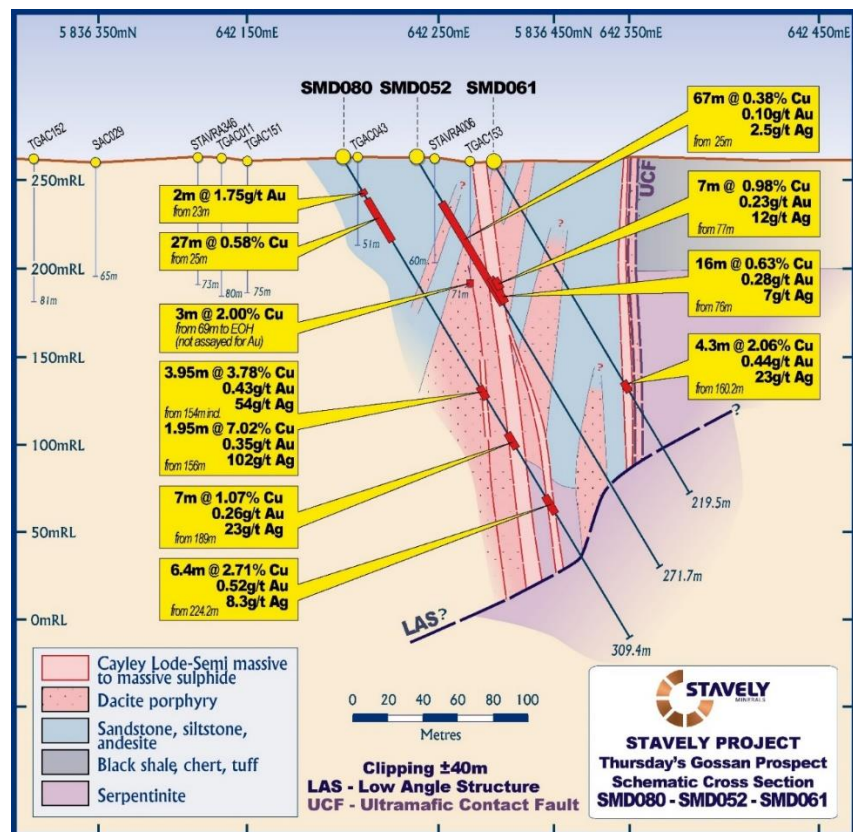


Figure 16. SMD080 drill section.

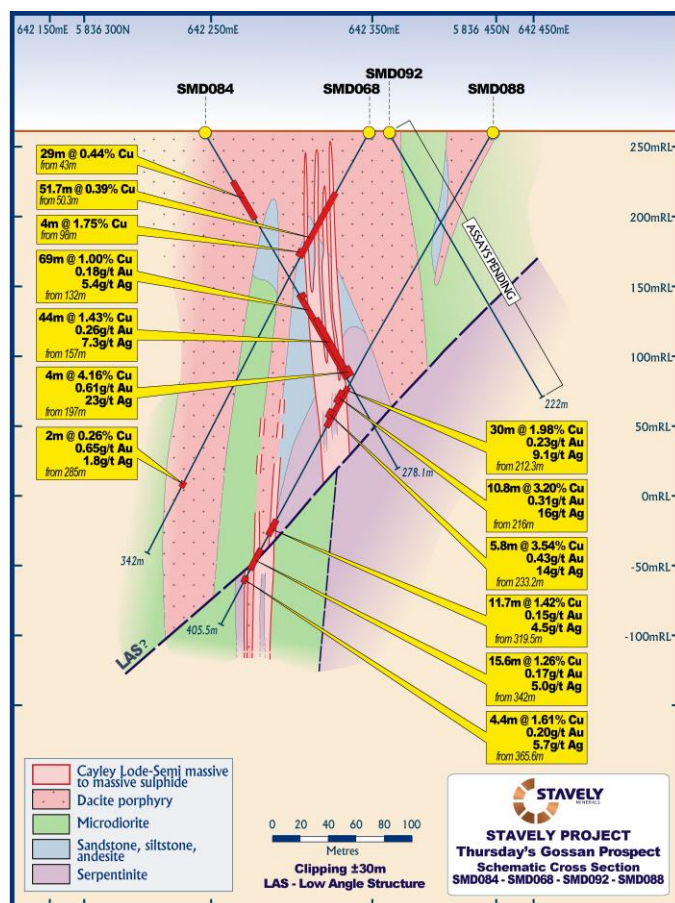


Figure 17. SMD068, SMD084, and SMD088 drill section.

SMD082

Diamond drill hole SMD082 (Figure 18), located in the southern portion of the Mineral Resource drill grid has 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 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

SMD086 & SMD089

Diamond drill hole SMD089 (Figure 19), located on the southern-most drill section on the Cayley Lode, returned the following results:

- 11.8m at 1.54% Cu, 0.42g/t Au and 14g/t Ag from 87m, including:
 - 3m at 3.28% Cu, 1.09g/t Au and 34g/t Ag from 91m
- 19.9m at 2.40% Cu, 0.35g/t Au and 17g/t Ag from 214m, including:
 - 7.1m at 4.30% Cu, 0.52g/t Au and 35g/t silver from 219m, including:
 - 3m at 6.02% Cu, 0.71g/t Au and 52g/t Ag from 219m
- 9.7m at 3.10% Cu, 0.97g/t Au and 26g/t Ag from 271m, including:
 - 2m at 7.86 Cu, 2.09g/t Au and 88g/t Ag

On the same section, SMD086 returned:

- 12m at 1.01% Cu, 0.18g/t Au and 2.6g/t Ag from 142m, including:
 - 4m at 2.33% Cu, 0.42g/t Au and 5.3g/t Ag from 149m, and
- 1m at 2.17% Cu, 7.06g/t Au and 7.9g/t Ag from 261m

SMD085

Diamond drill hole SMD085 (Figure 20), the south-easternmost drill hole yet drilled in the Cayley Lode, has intersected the Cayley Lode below the Low-Angle Structure (LAS) and returned:

- 23m at 1.07% Cu, 0.11g/t Au from 339m, including:
 - 4m at 4.44% Cu, 0.26g/t Au and 7.9g/t Ag from 357m, including
 - 1m at 9.44% Cu, 0.22g/t Au and 6.4g/t Ag

The intercept in SMD085 increases the defined strike extent of the Cayley Lode to 1.5km with the mineralisation remaining open both along strike and down-dip.

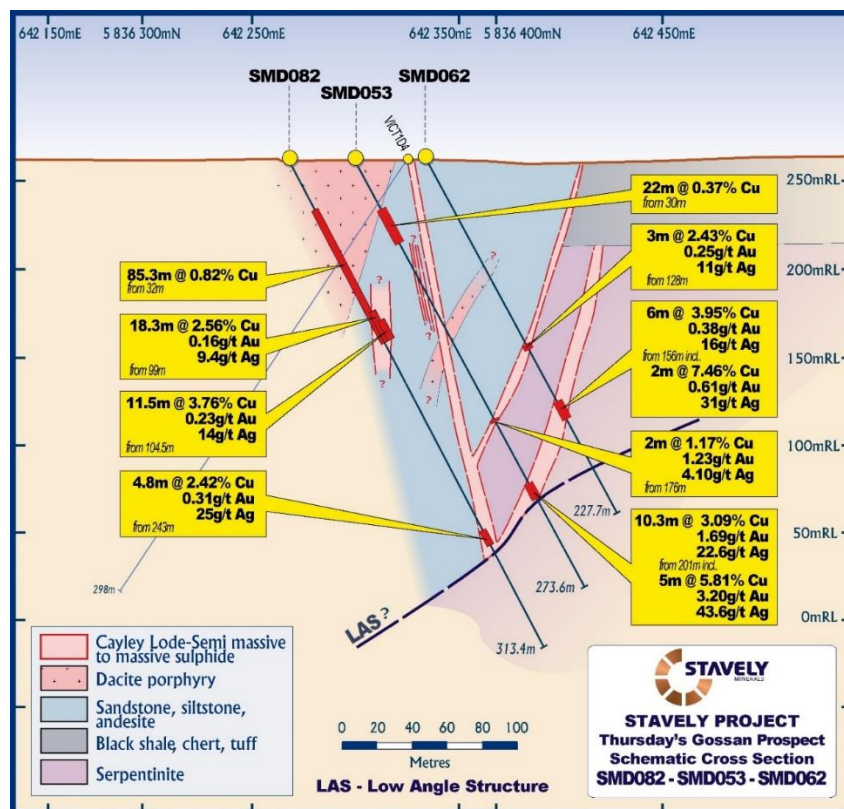


Figure 18. SMD082 drill section.

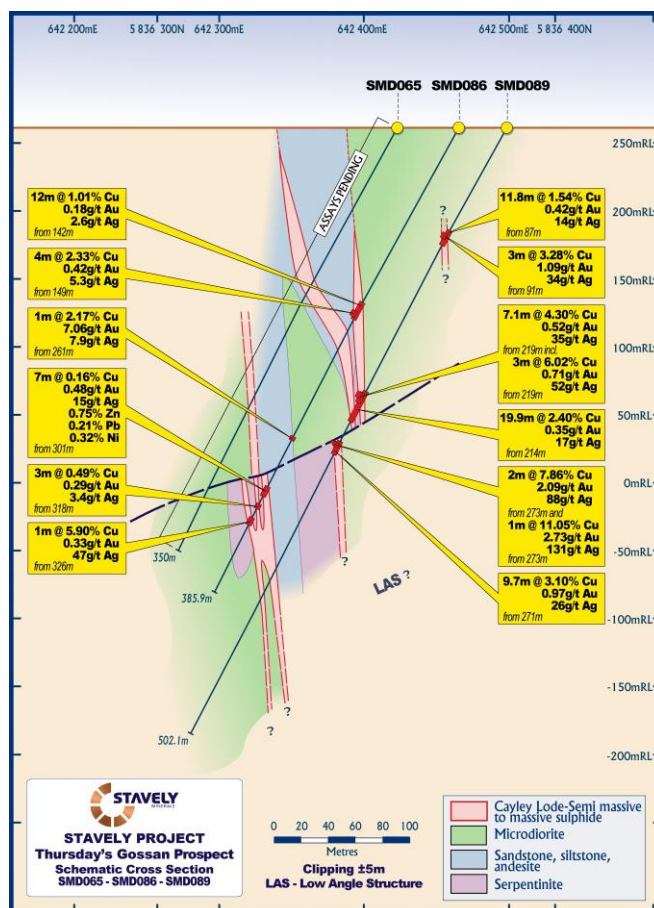


Figure 19. SMD086 & SMD089 drill section.

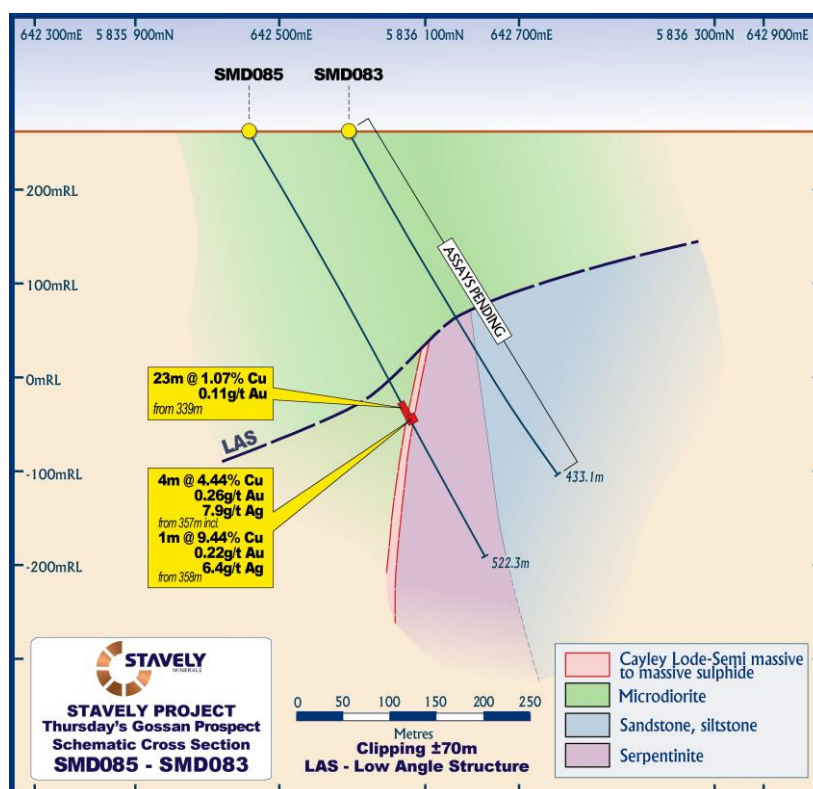


Figure 20. SMD085 drill section.

Seismic Survey

The final report for the two seismic lines shot by HiSeis Pty Ltd (HiSeis) in early 2020 at the Thursday's Gossan porphyry prospect was received.

The seismic survey was completed as two lines of 7km and 8km length in an overlapping ENE and ESE orientation so that features could be correlated between the two survey lines (Figure 21).

Stavelly Minerals briefed HiSeis on the Magma, Arizona model as an analogue for the high-grade copper-gold-silver discovery at the Cayley Lode (Figure 22). The Company also provided HiSeis with the classical porphyry alteration model (Figure 23).

The report presentation and a narrated animation of the results has been uploaded to the Stavelly Minerals website under the Technical Data tab.

Key outcomes of the seismic survey include:

- Good reflectivity throughout the seismic sections;
- Off-plane events are likely;
- Data supports the mineralisation model adopted by Stavelly Minerals;
- Rock property measurements indicate that the nature of the alteration has a greater influence on acoustic impedance;
- The interfaces between different alteration types are likely causing acoustic impedance contrasts;
- The interface between the phyllic and the potassic/propylitic alteration assemblages is likely to cause high seismic reflectivity; and
- Strong flat-lying reflectors observed in the seismic data are interpreted to represent the phyllic to propylitic/potassic alteration interface for two porphyry targets. The strong reflectors may also represent increased density, potentially associated with sulphide mineralisation.
- Sub-vertical structures are not good reflectors but can be inferred by discontinuities and a number of potentially mineralisation fertile structures not yet seen in drilling are interpreted.

Figures 24 and 25 show the strong flat-lying reflectors for seismic line 1 and 2. Figure 26 shows the two-porphyry model with the seismic sections as a backdrop.

In support of the seismic interpretation which shows the porphyries being located to the south of current drilling at the Cayley Lode discovery, the high-grade mineralisation in the plane of the Cayley Lode also does appear to demonstrate a southerly plunge.

This is further supported by the sulphide species zonation observed in the Cayley Lode – from zinc-gold mineralisation in a peripheral setting in SMD073 at the northwestern end (5m at 1.67g/t Au, 27g/t Ag, 2.35% Zn, 0.43% Pb and 0.25% Cu – see ASX announcement 9 April 2020) to the more chalcopyrite trending to bornite-dominant mineralisation in the recently announced high-grade copper-gold-silver mineralisation to the south-east.

This zonation is entirely consistent with the Magma, Arizona model and provides a southerly vector to the inferred porphyry source.

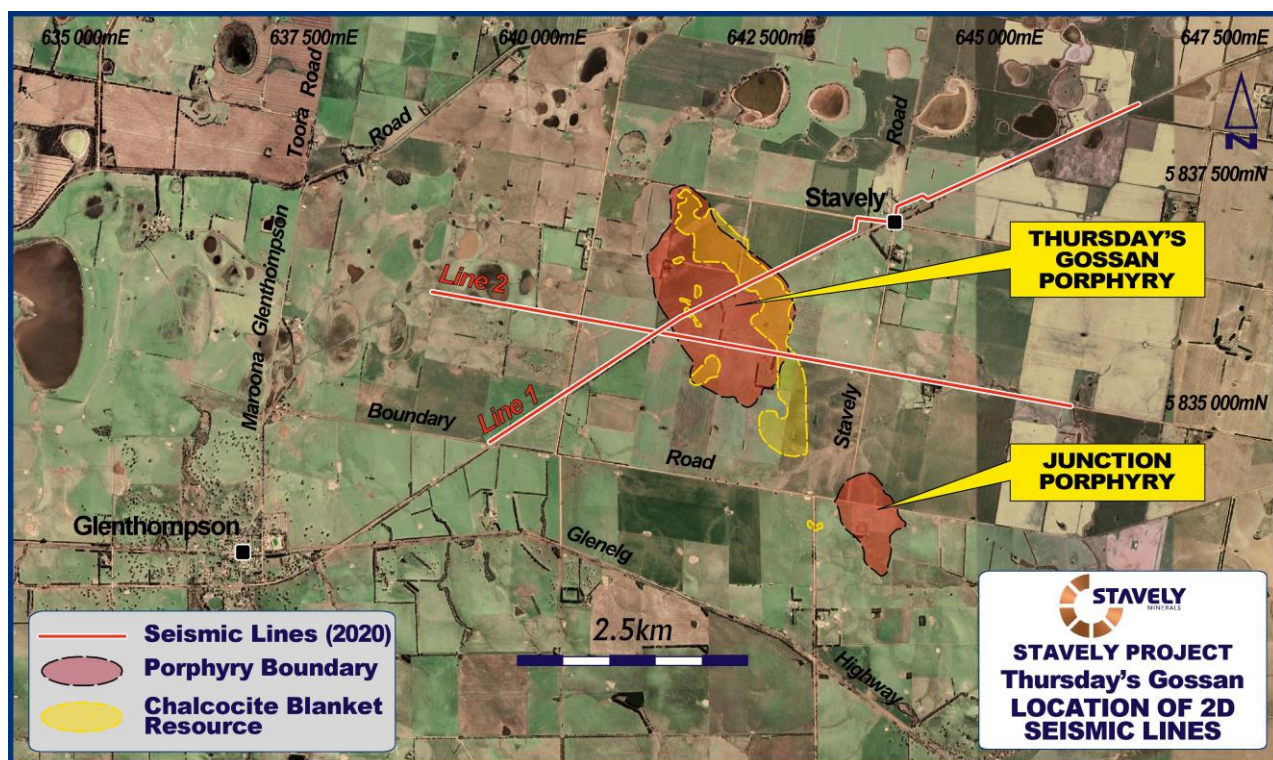


Figure 21. Seismic line location map.

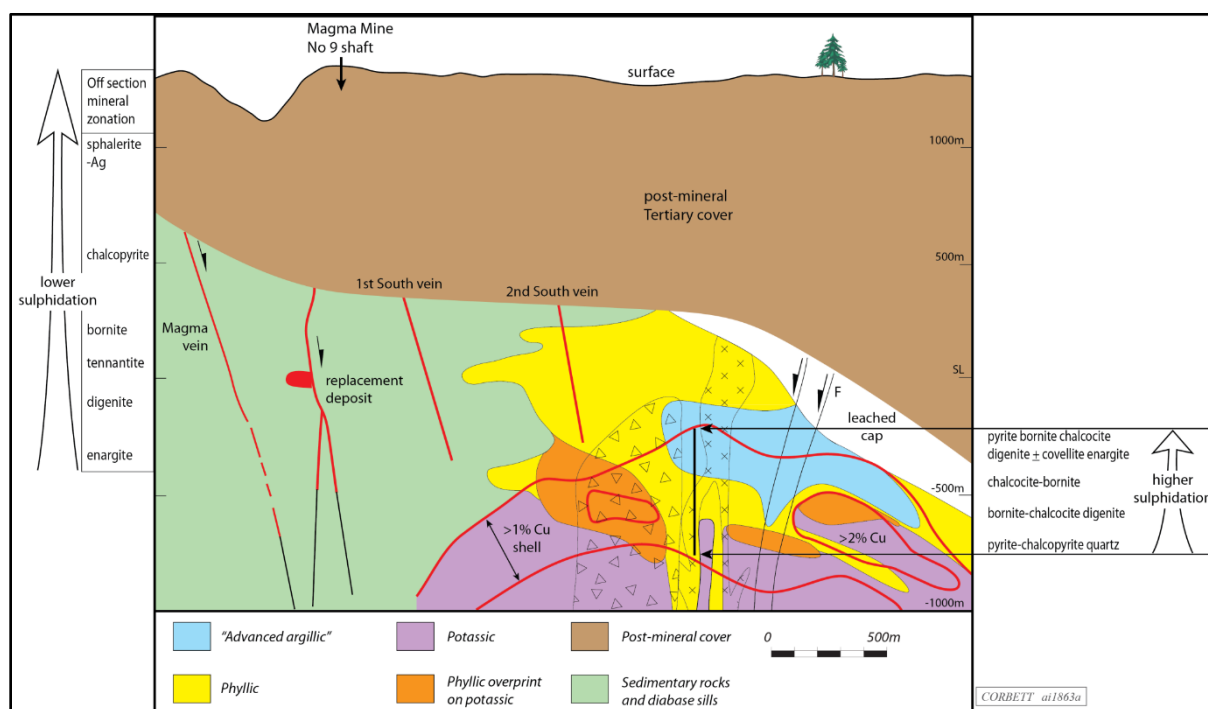


Figure 22. Relationship between the Resolution Porphyry at depth and the Magma lode-style vein system above. Note the well-documented sulphide species zonation annotated on the right for the Resolution porphyry and on the left for the +1km tall Magma veins (after Corbett, 2019).

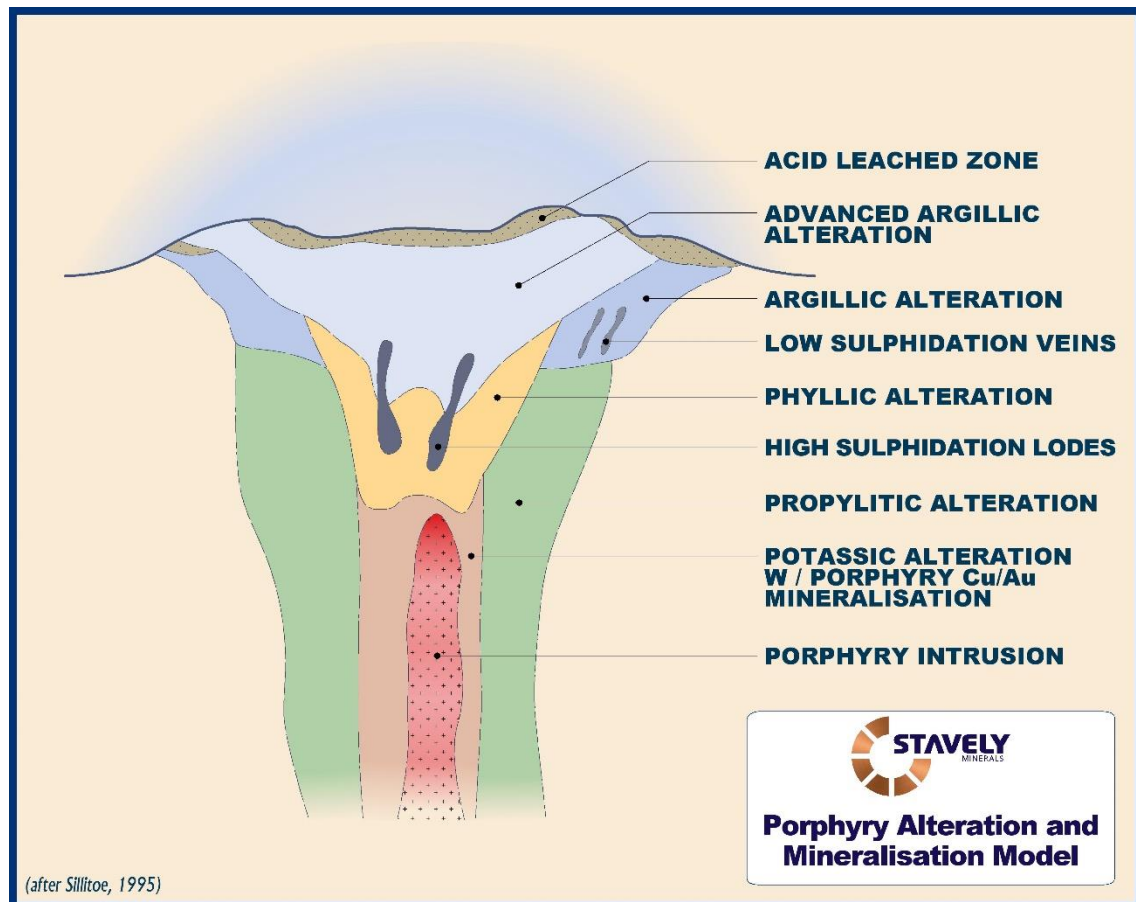


Figure 23. The classical porphyry alteration model (after Sillitoe, 1995).

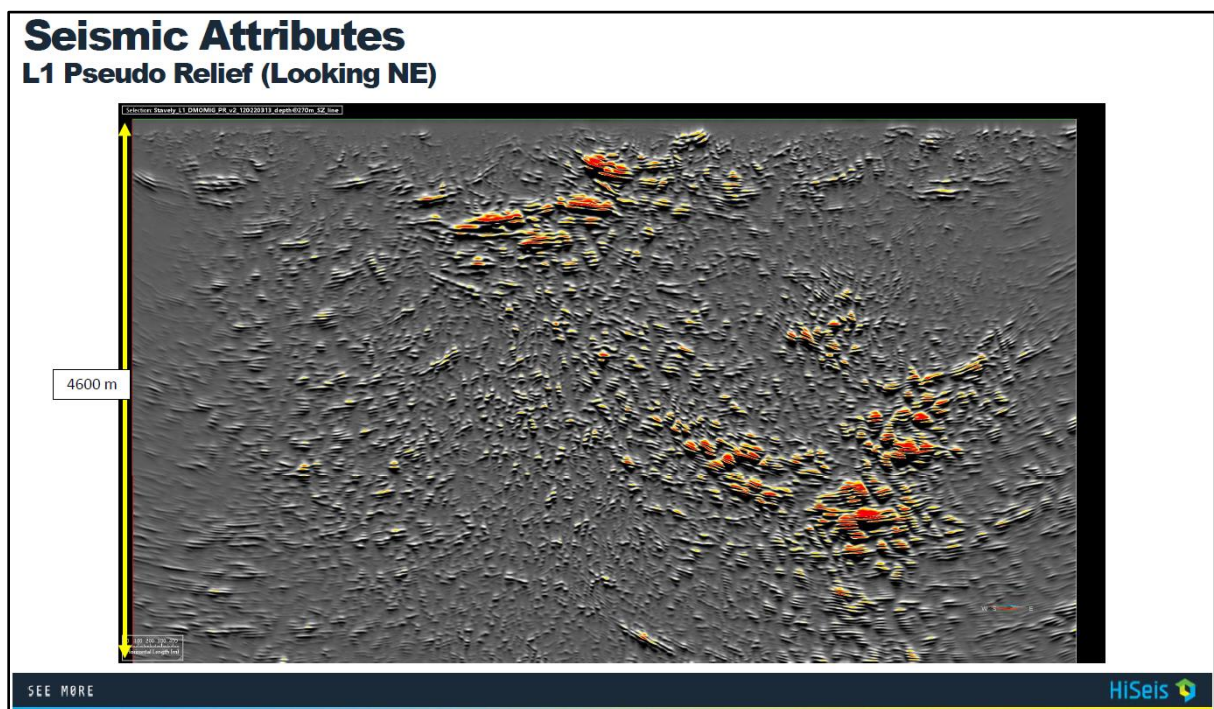


Figure 24. Strong horizontal reflector in the Thursday's Gossan Seismic Line 1 (from the HiSeis report).

Seismic Attributes

L2 Pseudo Relief (Looking N)

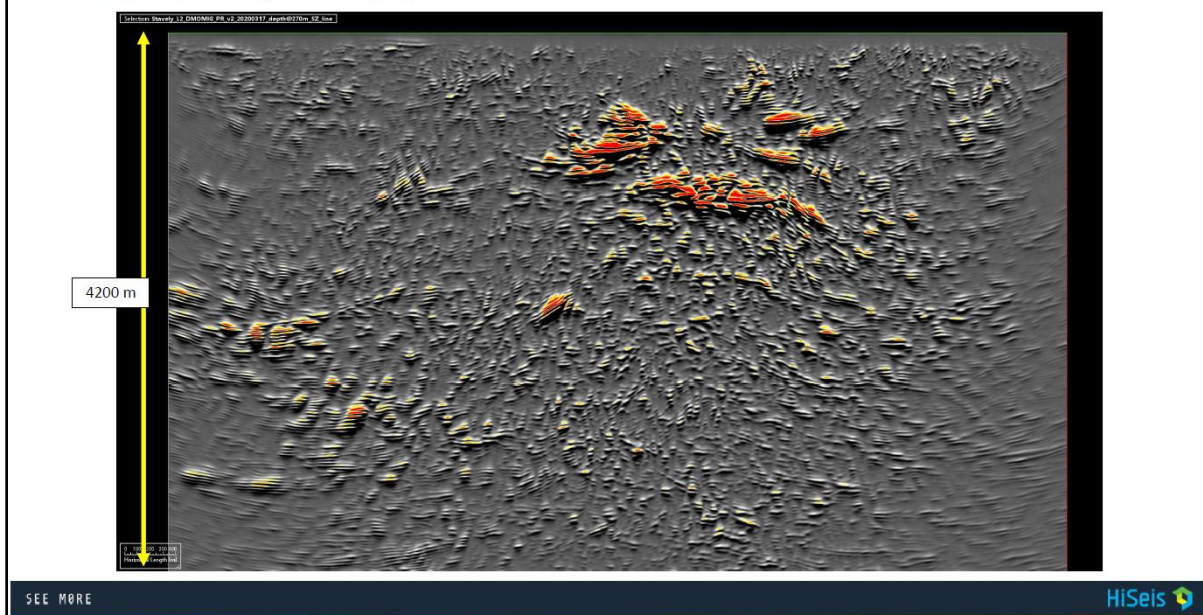


Figure 25. Strong horizontal reflectors in the Thursday's Gossan Seismic Line 2 – the offset two reflectors are interpreted to represent either two porphyries with the later northern porphyry higher in the sequence and over-printing the first – or a late structural offset to one porphyry/alteration interface (from the HiSeis report).

Interpreted Alteration Surfaces

- This model of porphyry intrusives and their associated alteration haloes is presented independently of the host lithologies for the sake of clarity, since it is considered to be the mineralisation model for this project
 - Seismic data supports the presence of two porphyry intrusions separated spatially by about 1400m.
 - The northern porphyry is proposed to have been emplaced later, with its alteration halo overprinting that of the southern porphyry
- Inset: Sillitoe schematic model, 1995.

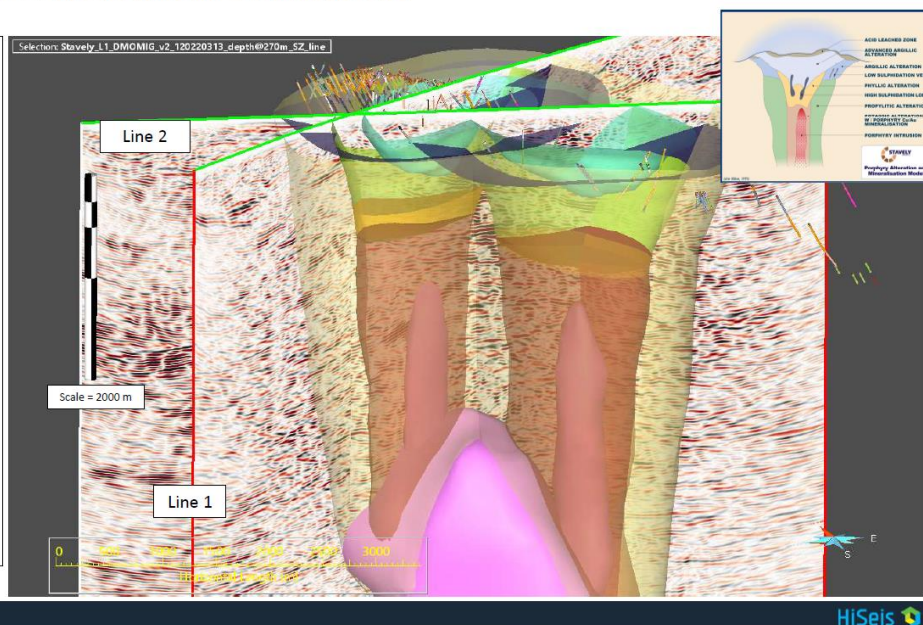


Figure 26. Interpreted alteration surfaces and the two-porphyry interpretation (from the HiSeis report).

Black Range Joint Venture Project (EL5425)

No on-ground exploration was conducted at the Black Range Project during the June Quarter.

Yarram Park Project (EL5478)

No exploration was conducted at the Yarram Park Project during the June Quarter.

Ararat Project (RL2020)

No exploration was conducted at the Ararat Project during the June Quarter.

Ravenswood Project (EPM26041, EPM26152, EPM26303 & EPM26304)

No exploration was conducted at the Ravenswood Project during the June Quarter.

Tasmania and Central Victoria (EL19/2018, EL4/2019, EL6/2019, EL2/2015, EL3/2015, RL1/2011, EL006668)

No exploration was conducted at the Tasmania and Central Victoria Projects during the June Quarter.

Planned Exploration

Stavely Project (RL2017)

During the next quarter, the drilling programme at Thursday's Gossan will continue. 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 of 28 million tonne at 0.4% copper (gold and silver not estimated) at Thursday's Gossan (see Stavely Minerals Limited 2018 Annual Report).

Due to logistical issues caused by the wet weather during the winter months of July and August, the resource drilling will continue at reduced capacity but this will expand again to four drill rigs in September as the winter rains pass. The resource drill out on a roughly 40m by 40m drill pattern will concentrate on the southern part of the mid-section of the Cayley Lode shifting up to the northern extension in September.

Stavely Minerals has commissioned CSA Global Pty Ltd to conduct a Structural and Mineral System Study and Targeting Review of the Stavely Project. This study will commence during the next quarter.

CORPORATE

Stavely Minerals had a total of \$9.4M cash on hand at the end of the June 2020 Quarter.

During the Quarter, Stavely Minerals received correspondence from the Earth Resources Regulation section of the Victorian Department of Jobs, Precincts and Regions informing the Company of the grant of two key Retention Licences covering its principal base metal projects in western Victoria.

The Retention Licences, RL2017 over the Stavely Project and RL2020 over the Ararat Project, have been granted for a period of 10 years and are renewable, on approval of a renewal application, for up to a further 10 years.

A Retention Licence is transitional between an Exploration Licence and a Mining Licence "providing the licensee (licence holder) tenure over the land before progressing to a Mining Licence." The

licence holder must “comply with an agreed work program that develops the resource towards mining.”

This will allow the Company to complete all of the studies and the associated programmes required for the application of the JORC Code defined Modifying Factors (including but not limited to metallurgy, geotechnical, mine design, process facility design and financial modelling) that may, after all relevant Modifying Factors are considered, lead to project financing and a decision to develop a mining operation.

Subsequent to the Quarter:

- the Company was successful in its application for participation in the Federal Government’s Junior Minerals Exploration Incentive (“JMEI”) scheme for the 2020/2021 income year. The Company has received an allocation of up to \$1,750,000 in tax credits which can be distributed to eligible investors. The scheme is voluntary and companies must apply each year to participate. This is the third year in succession that Stavely Minerals has been successful in receiving an allocation of JMEI credits. Stavely’s JMEI for 2018/2019 of \$1.576 million resulted in an average credit of 5.7 cents per share to each eligible investor in that year. The JMEI for 2019/2020 of \$1.35 million is expected to result in a credit of over 6.8 cents per share to each eligible investor for that year (subject to finalisation of Stavely’s 2019/2020 tax return).
- a Letter of Intent (LoI) was executed to divest the Company’s Mathinna/Alberton and Lefroy Goldfields tenements, as well as its Fosterville East tenement in Victoria, to Nubian Resources Ltd (TSX-V: NBR) (‘Nubian’) for A\$2.5 million in Nubian shares and cash.

The transaction is consistent with Stavely Minerals’ focus on the ongoing resource drill-out at the Cayley Lode discovery and broader exploration campaign at its 100%-owned Stavely Copper-Gold Project in western Victoria.

The terms of the LoI are as follows:

- Nubian to pay a non-refundable deposit of A\$100,000;
- A 60-day exclusivity period to complete final due diligence and execute a definitive agreement;
- Upon execution of the definitive agreement, Nubian will issue to Stavely Minerals a number of Nubian shares equivalent in value to A\$2.4 million based on the 5-trading day volume-weighted average price (VWAP) prior to the execution date, subject to a minimum issue of 5,050,000 Nubian shares to Stavely Minerals.

The consideration for the purchase is based on 100% ownership of the tenements. Stavely Minerals is in Joint Venture with Bestlevel Holdings Pty Ltd (Bestlevel), with Stavely Minerals currently holding a 75% interest and having rights to earn a further 10% to 85% before the Joint Venture becomes a standard contribute or dilute arrangement.

Bestlevel has indicated a willingness to participate in the sale agreement by either selling their interest in the tenements, or selling Bestlevel to Nubian to achieve the 100% sale basis. The value of the Bestlevel contribution of a 25% interest in the three Mathinna JV tenements equates to approximately A\$400,000 of Nubian shares to be issued to Bestlevel or its beneficial owners.

As is usual for a transaction of this nature, it is expected that the issued Nubian shares will have an escrow period mandated by the Canadian market authorities; and

- the Company announced a capital raising of up to \$28 million. The capital raising is underpinned by a Share Placement of approximately 41.67 million shares at 60 cents per share to sophisticated and institutional investors to raise \$25 million before costs.

The Placement, which was significantly over subscribed, will be undertaken with placement of a first Tranche of 28 million shares to be completed under the Company's existing ASX Listing Rule 7.1 and 7.1A capacity, while the second Tranche of 13.67 million shares will be completed subject to shareholder approval. A general meeting will be held as soon as practicable to approve the issue of the Tranche 2 shares.

In addition, Stavely Minerals is undertaking a Share Purchase Plan (SPP), also at 60 cents, to raise up to a further \$3 million to allow existing shareholders to participate in the capital raising on the same terms as the Share Placement.

The funds are to be used to:

- Complete the shallow (0-200m) Mineral Resource drill-out at the Cayley Lode;
- Identify additional lodes;
- Drill test the deeper porphyry targets;
- Progress a Phase 1 Open Pit Scoping Study; and
- Provide additional working capital.

ANNOUNCEMENTS

Investors are directed to the following announcements (available at www.stavely.com.au) made by Stavely Minerals during and subsequent to the June 2020 Quarter for full details of the information summarised in the Quarterly Report.

- 8/05/2020 - Cayley Lode Delivers More Standout Intercepts
- 21/05/2020 - Investor Presentation
- 26/05/2020 - Grant of Two Key Retention Licences
- 15/06/2020 - Cayley Lode - Another Monster Copper-Gold Hit
- 10/07/2020 - Junior Minerals Exploration Incentive 2020/2021
- 14/07/2020 - Further Outstanding High-Grade Copper-Gold Hits
- 15/07/2020 - Sale of Orogenic Gold Tenements - Tasmania and Victoria
- 15/07/2020 - Strong Porphyry Targets Identified by Deep Seismic
- 24/07/2020 - Oversubscribed \$28M Capital Raising

During the Quarter, Stavely Minerals participated in the following webinar:

- 17/06/2020 - Resources Rising Stars

Tenement Portfolio - Victoria

The tenements held by Stavely Minerals as at 30 June 2020 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km ²)
Black Range JV*	EL 5425	18 December 2012	100
Yarram Park	EL 5478	26 July 2013	26
Ararat	RL 2020	8 May 2020	28
Stavely	RL 2017	8 May 2020	81
Stavely	EL6870	30 October 2018	1027

* 51% held by Stavely Minerals Limited, 49% by Black Range Metals Pty Ltd, a fully owned subsidiary of Navarre Minerals Limited.

On 8 May 2020, RL2017 was granted at the Stavely Project and RL2020 at the Ararat Project. The retention licences have been granted for a period of 10 years and are renewable, on approval of a renewable application, for up to a further 10 years. Upon the grant of RL2017, exploration licence 4556 expired. Upon the grant of RL2020, exploration licences 3019, 4758 and 5486 expired.

During the Quarter, Ararat tenement EL6271 was due for the compulsory partial surrender on the fourth anniversary of its initial grant. The partial surrender would have resulted in the retention of only one graticule and a decision was made to surrender EL6271.

During the Quarter, Yarram Park tenement EL5478 was due for the compulsory partial surrender on the seventh anniversary of its initial grant. It was a requirement that the exploration licence be reduced by 20% of the total number of graticular sections as originally granted. EL5478 now covers an area of 26 graticules.

The tenements held by Stavely Tasmania Pty Ltd as at 30 June 2020 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km ²)
Myola*	EL006668	6 March 2018	83

* Title in the process of being transferred

Tenement Portfolio - Queensland

The tenements held by Ukalunda Pty Ltd as at 30 June 2020 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km ²)
Ravenswood West	EPM26041	24 May 2016	145
Ravenswood North	EPM26152	15 September 2016	32
Dreghorn	EPM26303	23 March 2017	30
Kirk North	EPM26304	23 March 2017	18

Tenement Portfolio - Tasmania

The tenements held by Stavely Tasmania Pty Ltd as at 30 June 2020 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km ²)
Mathinna	EL19/2018	20 July 2019	1
Mathinna	EL4/2019	22 August 2019	68
Mathinna	EL6/2019	27 January 2020	40
Mathinna	EL2/2015	28 May 2015	33
Lefroy	RL1/2011	23 April 2012	1
Lefroy	EL3/2015	8 January 2015	27

Extensions of term, for a period of two years, have been received from Mineral Resources Tasmania for EL2/2015 and EL3/2015.



Chris Cairns
Managing Director and Executive Chairman

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.

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	385.9	
SMD087	DD	642060	5836522	-60/59.5	264	268.3	
SMD088	DD	642427	5836445	-60/239.5	264	405.5	
SMD089	DD	642502	5836384	-60/239.5	262	502.1	

Thursday's Gossan Prospect – Cayley Lode Collar Table							
SMD090	DD	642068	5836563	-60/59.5	262	213.8	
SMD091	DD	642374	5836383	-60/59.5	262	191	
SMD092	DD	642346	5836411	-60/59.5	262	222	
SMD093	DD	642153	5836294	-60/59.5	262	515.1	
SMD093W1	DD	642153	5836294	-60/57.4	262	339.1	SMD093W1 is wedged off SMD093 in order to recover lost core through the Cayley Lode in SMD093
SMD094	DD	642205	5836237	-60/59.5	262	608.3	
SMD094W1	DD	642205	5836237	-60/57.0	262	281.1	SMD094W1 is wedged off SMD094 in order to recover lost core through the Cayley Lode in SMD093
SMD095	DD	642318	5836285	-60/59.5	262	304.6	
SMD096	DD	642319	5836284	-60/71.5	262	287.7	
SMD097	DD	642319	5836284	-60/88.5	262	In Progress	
SMS001D	Sonic/DD	642197	5836489	-60/59.5	264	212	Failed to test target - drilled to east of Cayley Lode
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	88	
SMS012	Sonic	642193	5836530	-60/239.5	261	80	
SMS013	Sonic	642212	5836497	-60/234.5	262	58	

Thursday's Gossan Prospect – Cayley Lode Intercept Table													
Hole id	Hole Type	MGA 94 zone 54					Intercept						
		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	
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			
							68	91	23	1.34	0.26	3.5	
						Incl.	88	91	3	6.33	0.27	2.9	

Thursday's Gossan Prospect – Cayley Lode Intercept Table													
Hole id	Hole Type	MGA 94 zone 54					Intercept						
		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 Incl.	21	22	1		3.15	25	
							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 Incl. Incl. and Incl.	19.2	135.4	102.3 ¹	0.68			
							74	135.4	48.2 ²	1.04	0.31	14	
							74	86	12	1.55	0.63	13	
							111	135.4	13.6 ³	1.90	0.38	33	
							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 Incl. and	128	131	3.0	2.43	0.25	11	
							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 Incl.	121	129	8.0	5.12	1.48	34	
							128	129	1.0	26.8	8.48	201	
SMD065	DD	642427	5836356	-60/239.5	264	350	Assays Pending						
SMD066	DD	641936	5836807	-60/59.5	264	294	No Significant Results						
SMD067	DD	641884	5836880	-60/59.5	264	236 Incl.	16	34	18.0	0.43	0.35	13	
							25	27	2.0	1.21	0.27	27	
							107	109	2.0	1.32		8	
SMD068	DD	642342	5836414	-60/239.5	264	342 Incl.	50.3	102	51.7	0.39			
							98	102	4	1.75	0.31	16	
							285	287	2	0.26	0.65	1.8	
SMD069	DD	641725	5837063	-60/59.5	264	130.7	No Significant Results						
SMD070	DD	642199	5836451	-60/59.5	264	275.9 Incl. and and	20	95	75.0	0.60	0.19	5	
							65	84	19.0	1.48	0.40	15	
							69.3	73	3.7	6.02	1.18	66	
							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 Incl.	149	153	4.0	1.31	0.31	6	
							359	364	5.0	0.25	1.67	27	
							361.1	362	0.9	0.42	4.58	51	

Thursday's Gossan Prospect – Cayley Lode Intercept Table													
Hole id	Hole Type	MGA 94 zone 54					Intercept						
		East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
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 ⁵	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	
SMD078	DD	642237	5836464	-60/59.5	264	274.9	227.2	231	3.8	4.97	3.08	81	
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	
							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	
SMD083	DD	642599	5835995	-60/49.5	264	433.1	Assays Pending						
SMD084	DD	642236	5836364	-60/59.5	264	278.1	43	72	29	0.44			
							132	201	69	1.00	0.18	5.4	
							157	201	44	1.43	0.26	7.3	
							197	201	4	4.16	0.61	23	
SMD085	DD	642444	5836022	-60/49.5	264	522.3	339	362	23	1.07	0.11		
						Incl.	357	361	4	4.44	0.26	7.9	
						Incl.	358	359	1	9.44	0.22	6.4	

Thursday's Gossan Prospect – Cayley Lode Intercept Table													
Hole id	Hole Type	MGA 94 zone 54					Intercept						
		East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD086	DD	642465	5836370	-60/239.5	264	385.9	142	154	12	1.01	0.18	2.6	
						Incl.	149	153	4	2.33	0.42	5.3	
							261	262	1	2.17	7.06	7.9	
							301	308	7	0.16	0.48	15	0.32
							318	321	3	0.49	0.29	3.4	
							326	327	1	5.90	0.33	47	
SMD087	DD	642060	5836522	-60/59.5	264	268.3	140	227 ⁶	87	1.74	0.57	20	
						Incl.	163	187	24	4.19	1.27	53	
						and	170	172	2	11.75	1.45	66	
						and	181.7	183.2	1.5	13.28	2.58	209	
						and	185.6	186.4	0.8	24.1	1.16	249	
						and	185	187	2	9.95	0.71	107	0.89
						Incl.	218	227	9	4.09	1.83	39	
						and	226	227	1	1.30	10.05	48	
SMD088	DD	642427	5836445	-60/239.5	264	405.5	212.3	242.3	30	1.98	0.23	9.1	
						Incl.	216	226.8	10.8	3.20	0.31	16	
						and	233.2	239	5.8	3.54	0.43	14	
							319.5	370	50.5	0.88	0.11	3.8	
						Incl.	319.5	331.2	11.7	1.42	0.15	4.5	
						and	342	357.6	15.6	1.26	0.17	5.0	
						and	365.6	370	4.4	1.61	0.20	5.7	
SMD089	DD	642502	5836384	-60/239.5	262	502.1	87	98.8	11.8	1.54	0.42	14	
						Incl.	91	94	3	3.28	1.09	34	
							214	233.9	19.9	2.40	0.35	17	
						Incl.	219	226.1	7.1	4.30	0.52	35	
						Incl.	219	222	3	6.02	0.71	52	
							271	280.7	9.7	3.10	0.97	26	
						Incl.	273	275	2	7.86	2.09	88	
						Incl.	273	274	1	11.05	2.73	131	
SMD090	DD	642068	5836563	-60/59.5	262	213.8	Assays Pending						
SMD091	DD	642374	5836383	-60/59.5	262	191	Assays Pending						
SMD092	DD	642346	5836411	-60/59.5	262	222	Assays Pending						
SMS001D	Sonic/ DD	642197	5836489	-60/59.5	264	212	No Significant Results						

Thursday's Gossan Prospect – Cayley Lode Intercept Table													
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 (%)
SMS002AD	Sonic/DD	642275	5836478	-60/59.5	264	105.4	No Significant Results						
SMS003	Sonic	642207	5836523	-60/59.5	264	97	Assays Pending						
SMS004	Sonic	642150	5836555	-60/59.5	264	131.5	Assays Pending						
SMS005	Sonic	642125	5836587	-60/59.5	264	85.5	Assays Pending						
SMS006	Sonic	642102	5836620	-60/59.5	264	76	Assays Pending						
SMS007	Sonic	642085	5836654	-60/59.5	264	64 Incl.	13	39	26		0.77		
							22	42	20	1.36	0.85	12	
							24	39	15	1.68	1.09	14	
							42	45	3				1.46
SMS008	Sonic	642055	5836680	-60/59.5	264	64 Incl.	20	45	25	0.45			
							20	23	3	1.13	1.01	16	
SMS009	Sonic	642011	5836730	-60/59.5	264	54 Incl.	32	54	22	0.69	0.13	3.6	
							51	54	3	1.87	0.47	16	
SMS009A	Sonic	642011	5836730	-60/59.5	264	80	43	49	6	3.00	0.59	15	
SMS010	Sonic	642083	5836614	-60/59.5	264	83 Incl.	20	79	59	0.44	0.20	2.2	
							38	41	3	1.33	0.84	6.5	
SMS011	Sonic	642106	5836581	-60/59.5	264	88	Assays Pending						
SMS012	Sonic	642193	5836530	-60/239.5	261	80	Assays Pending						
SMS013	Sonic	642212	5836497	-60/234.5	262	58	Assays Pending						

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
6. 0.3m of core loss included in this interval