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

Exceptional Grades of up to 26.8% Cu, 8.48g/t Au and 201g/t Ag in Latest Drilling at Cayley Lode Discovery

Resource drilling now in full flight with four drill rigs operating; exceptional 60m sulphide intercept in recently completed diamond hole SMD074 – assays awaited

Highlights

- **Exceptionally high-grade copper-gold-silver mineralisation intersected in diamond hole SMD064, targeting along-strike extensions to the north-west of the discovery hole SMD050 (32m at 5.88% Cu, 1g/t Au, 58g/t Ag):**
  - **8m at 5.12% Cu, 1.48g/t Au and 34.3g/t Ag from 121m down-hole, including:**
    - **1m at 26.8% Cu, 8.48g/t Au and 201g/t Ag***
- **Diamond drill hole SMD070, located ~200m south-east of SMD050, also returned a significant high-grade shallow intercept within a broader zone of 75m at 0.60% Cu, 0.19g/t Au and 5g/t Ag from 20m down-hole:**
  - **19m at 1.48% Cu, 0.40g/t Au and 15g/t Ag from 65m down-hole, including:**
    - **3.70m at 6.02% Cu, 1.18g/t Au and 66.4g/t Ag, including:**
      - **1m at 9.23% Cu, 2.67g/t Au and 125g/t Ag**
- **~60m interval of massive to semi-massive sulphides including variable abundances of copper sulphides intersected in recently completed diamond hole SMD074 (drilled some 40m behind SMD070 reported above – see Appendix 2 for full description).**
- **Drill hole SMD073, located to the far north-west, intercepts well-developed zinc mineralisation on the Cayley Lode well below the Low-Angle Structure, supporting the Butte Montana/Magma model for sulphide mineralisation zonation and extending mineralisation to over 1 kilometre in strike extent.**
- **Three diamond drill rigs and one sonic rig are on-site at the Stavely Project in western Victoria with two diamond rigs and the sonic rig progressing a resource drill-out on the newly-named Cayley Lode while a third diamond rig is testing regional targets.**

**** Note**: The interval does not include a further 2m of mineralised material immediately below and contiguous with the reported 8m interval but not included in the overall intercept with concerns over sample representativity due to poor drill recovery, with 90% core loss in each of the last two 1m drill runs. The further 2m interval returned 0.9% Cu, 0.19g/t Au and 8g/t Ag with the grade of the lost core unknown*

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to report significant new assay results from ongoing diamond drilling at the shallow high-grade copper-gold discovery at the **Thursday's Gossan** prospect, part of its 100%-owned Stavely Copper-Gold Project in Victoria (Figure 1).

As announced recently, the shallow copper-gold discovery on the Ultramafic Contact Fault has been named the Cayley Lode, after Geological Survey of Victoria senior geologist Ross Cayley.

An intensive resource drill-out is currently underway on this ~1km long discovery zone, with in-fill and step-out drilling based on a roughly 40m x 40m drilling grid.

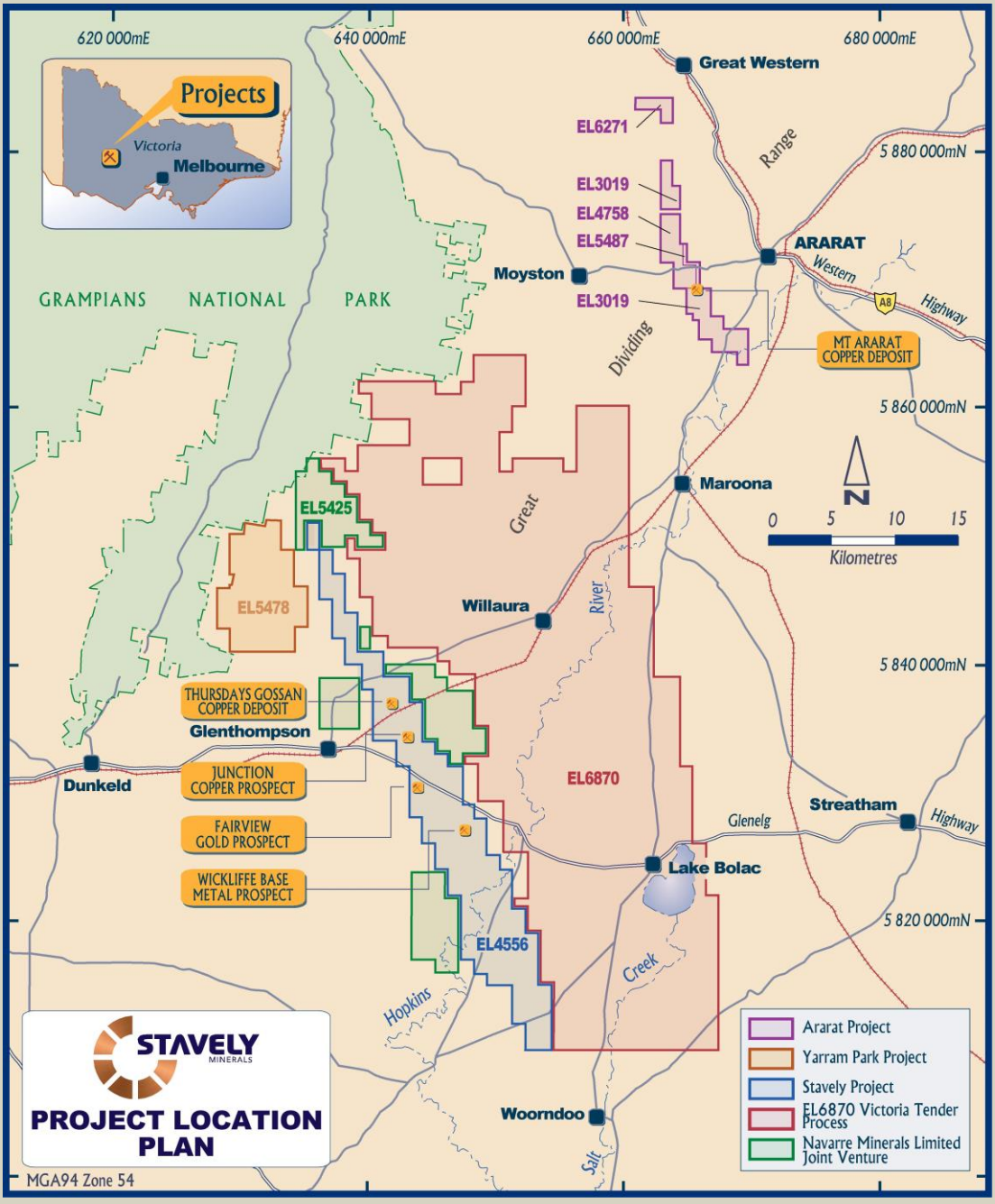

Figure 1. Stavely Project location map.

New Drilling Results

Diamond drill hole SMD064, located ~20m to the north-west of discovery drill hole SMD050 which returned an intercept of **32m at 5.88% copper, 1g/t gold and 58g/t silver** from 62m down-hole (see Figures 2 & 3), returned a high-grade intercept (Figure 4) of:

- **8m at 5.12% copper, 1.48g/t gold and 34.3g/t silver from 121m down-hole, including:**
  - **1m at 26.8% copper, 8.48g/t gold and 201g/t silver**

SMD064 is the only hole completed to date on this section. A working hypothesis is that SMD064 has intercepted a north-plunging high-grade shoot with the intercept being of similar grade and tenor to that intercepted by the discovery hole SMD050. Further drilling is planned in this sector of the Cayley Lode.

Diamond drill hole SMD070, located ~200m south-east of the discovery hole SMD050, also returned a significant shallow intercept within a broader zone of **75m at 0.60% copper, 0.19g/t gold and 5g/t silver** from 20m drill depth (Figure 6):

- **19m at 1.48% copper, 0.40g/t gold and 15g/t silver** from 65m down-hole, including:
  - **1m at 9.23% copper, 2.67g/t gold and 125g/t silver**

Recently completed drill hole SMD074 (drilled some 40m behind SMD070 reported above – also shown in Figure 6) has intercepted an **approximately 60m interval of massive to semi-massive sulphide** including variable abundances of copper sulphides (refer Daily Drill Log in Appendix 2).

The intercept was intruded by a number of late dacite porphyry dykes, but is likely to become the broadest single intercept of massive to semi-massive sulphides drilled on the Cayley Lode to date. Samples will be submitted for analysis once processing and logging of the drill core is complete.

Diamond drill hole SMD063, located just south-east of SMD050, intersected a narrow zone of mineralisation in the Cayley Lode of 1m at 1.10% copper, 0.16g/t gold and 5.5g/t silver.

The intercept was immediately followed by an unusual mafic breccia not seen in previous drill holes and there is some apparent structural complexity in this area with the mineralisation apparently structurally offset.

Drill hole SMD067, located in the mid-north western portion of the Cayley Lode (Figure 5) intercepted shallow chalcocite-enriched mineralisation including:

- **18 m at 0.43% copper, 0.35g/t gold and 12.8g/t silver** from 16m down-hole, including:
  - **2m at 1.21% copper, 0.27g/t gold and 26.5g/t silver** located in the Cayley Lode from 25m down-hole

SMD067 also intercepted a carbonate base-metal mineralised interval of:

- **2m at 1.32% copper, 0.95% lead, 1.06% zinc and 7.5g/t silver** located internal to the ultramafic footwall from 107m down-hole

The base-metal intercept in SMD067 is consistent with a distal lower-temperature expression of the hydrothermal mineralising system.

Drill hole SMD073, located in the far north-west portion of the Cayley Lode, has intercepted an interval of moderate to strong sphalerite (zinc sulphide) mineralisation within pyritic massive sulphide in the Cayley Lode from 359.2m to 365.0m (see Daily Drill Log in Appendix 1).

While unlikely to be of economic significance, this interval, in conjunction with the copper-lead-zinc mineralisation encountered in drill hole SMD067, confirms three key attributes of the mineralisation in the Cayley Lode:

1. The sulphide mineral zonation of the Magma / Butte-style mineralisation is being exhibited by the Cayley Lode with the more northern intercepts displaying a transition to a more distal zinc-rich mineralisation signature.
2. The sphalerite (zinc sulphide) intercept in SMD073 was in the Cayley Lode from 359.2m while the low-angle structure (LAS) was observed at 213.2m. Importantly, this means that the Cayley Lode remains mineralised below the LAS.
3. At least below the LAS, and likely above the LAS as well, Cayley Lode mineralisation extends from the known southern extents with mineralisation in drill hole SMD062 through to SMD073 – a distance in-excess of one kilometre.

The Cayley Lode remains open along strike to the south-east of SMD062 and down-dip.

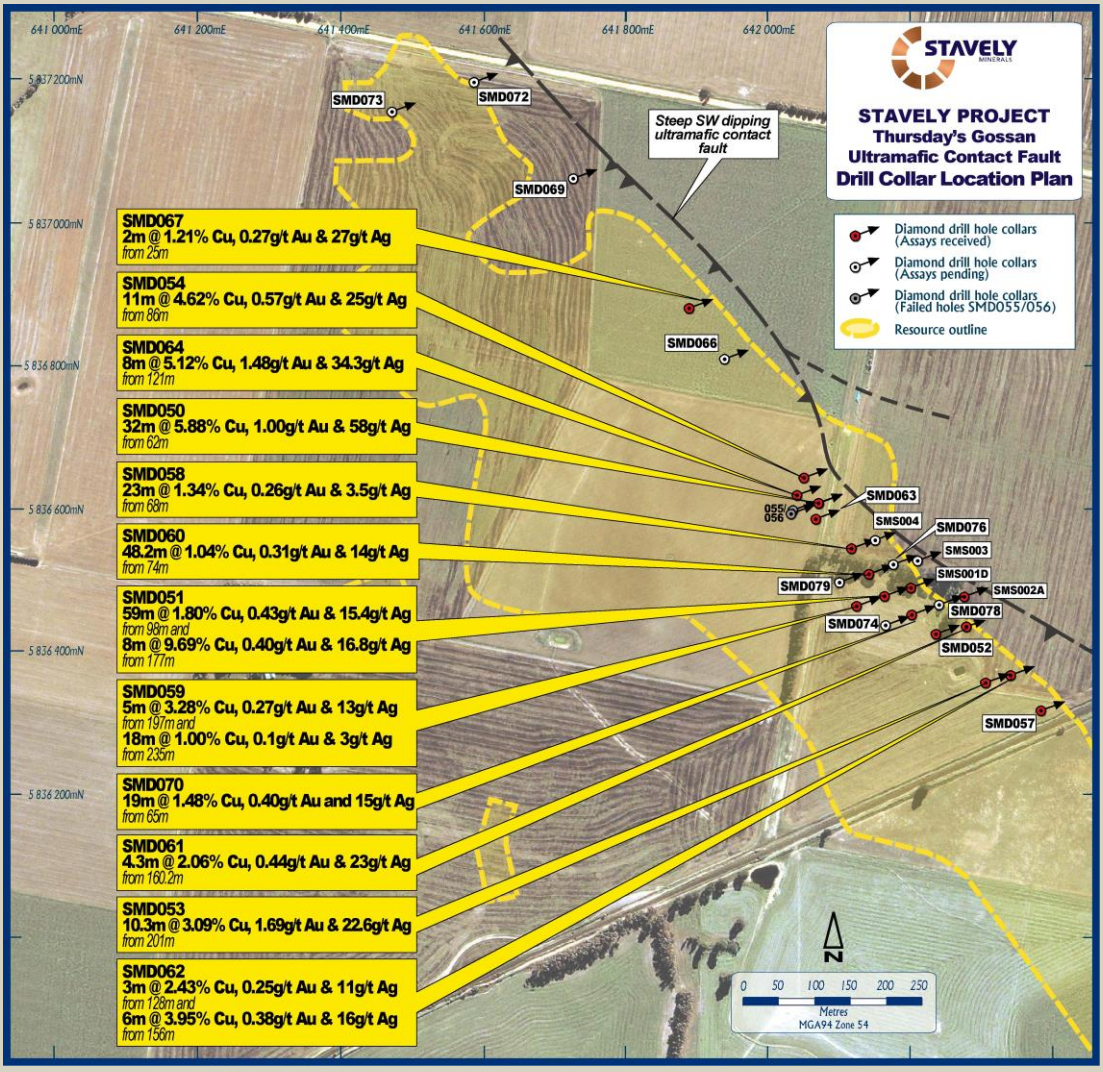

Figure 2. Thursday's Gossan drill collar location plan.

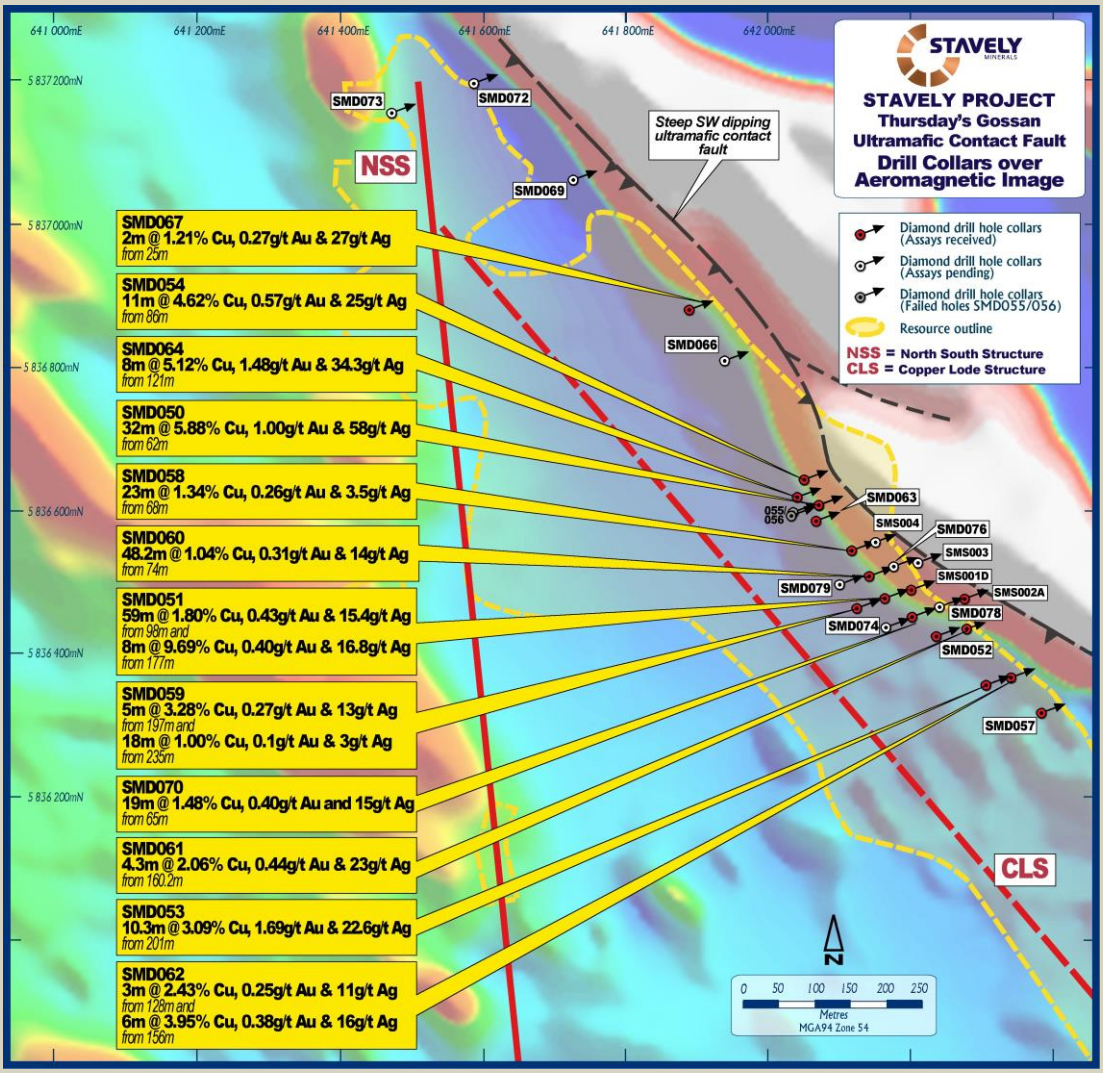

Figure 3. Aeromagnetic image with drill collars and the surface projection of the ultramafic contact structure (Cayley Lode).

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

"Ongoing drilling along the newly-named Cayley Lode continues to deliver strong copper-gold-silver mineralisation over significant widths, including a number of narrower high-grade intervals at shallow depths in SMD064 and SMD070, located respectively to the north-west and south-east along strike from the discovery hole.

"As we've noted previously, widths and grades will vary as the Cayley Lode pinches and swells, but the consistency of the mineralisation is notable – particularly as we have now intersected mineralisation in drill hole SMD073, approximately 1km to the north-west from our southern-most mineralised intercept.

"The presence of more zinc-rich mineralisation in this hole is consistent with our Butte / Magma-style mineralisation model, which predicts that we will encounter zinc-rich mineralisation out in the distal / cooler portions of the mineral system.

"SMD073 is a very significant drill hole as it demonstrates that the system is behaving as it should, that mineralisation does indeed continue below the Low-Angle Structure, and that

the strike extent of the mineralised system is now in-excess of one kilometre and open to the south-east and down-dip.

"Meanwhile, drill hole SMD074, some 200m south-east of the discovery hole, appears to have intercepted the broadest interval of massive to semi-massive sulphides on the Cayley Lode to date. While the mineralisation will continue to exhibit significant variation in both width and grade, we are confident that it will yield many more impressive thick intercepts such as this as drilling progresses on the Cayley Lode and other known mineralised structures in the Copper-Lode Splay and the North-South Structure.

"There is plenty of drilling ahead of us to define the extents of this very significant lode-hosted copper-gold-silver system, with our immediate focus now on an intensive resource drill-out with four rigs operating within the main mineralised zone.

"We have renamed the mineralisation on the Ultramafic Contact Fault as the 'Cayley Lode' in recognition of the attributes that Geological Survey of Victoria Senior Geologist Ross Cayley personifies – a passion for geology, dogged persistence, and technical excellence.

"It was Ross and his colleagues, including David Taylor, who played leading roles in a collaborative effort between the Geological Survey of Victoria and Geoscience Australia that produced some ground-breaking interpretive work on the Stavely Arc and the evolution of eastern Australia."

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).

Resource drilling is continuing with four rigs operating on a roughly 40m by 40m drill pattern.

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).

Last month the Stavely geology team hosted Dr Greg Corbett and Dr Scott Halley at site to review recent drill core and results. As with previous site visit reports, Dr Greg Corbett's summary report has been posted onto the Stavely Minerals website at https://www.stavely.com.au/technical-data.

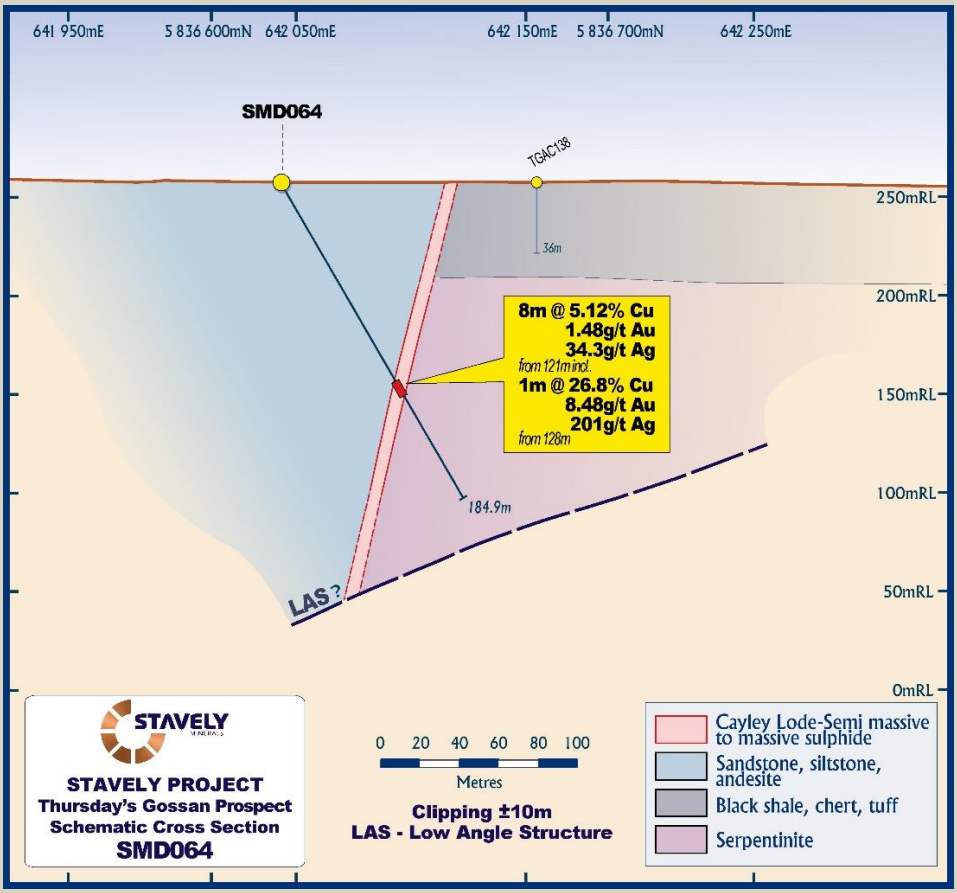

Figure 4. SMD064 drill section.

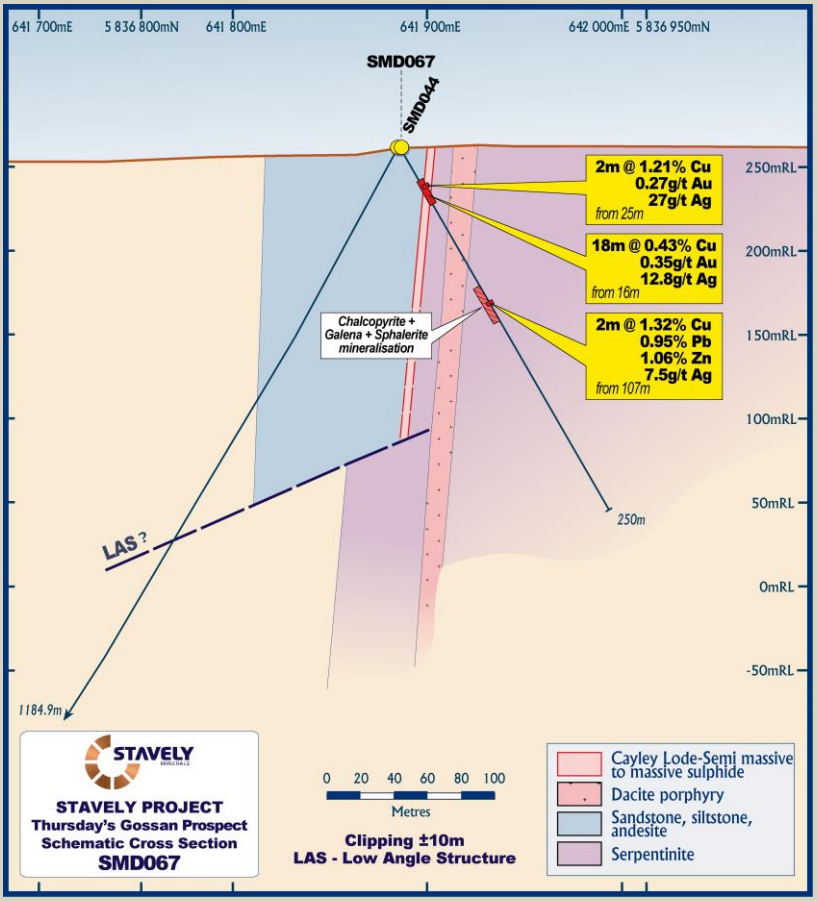

Figure 5. SMD067 drill section.

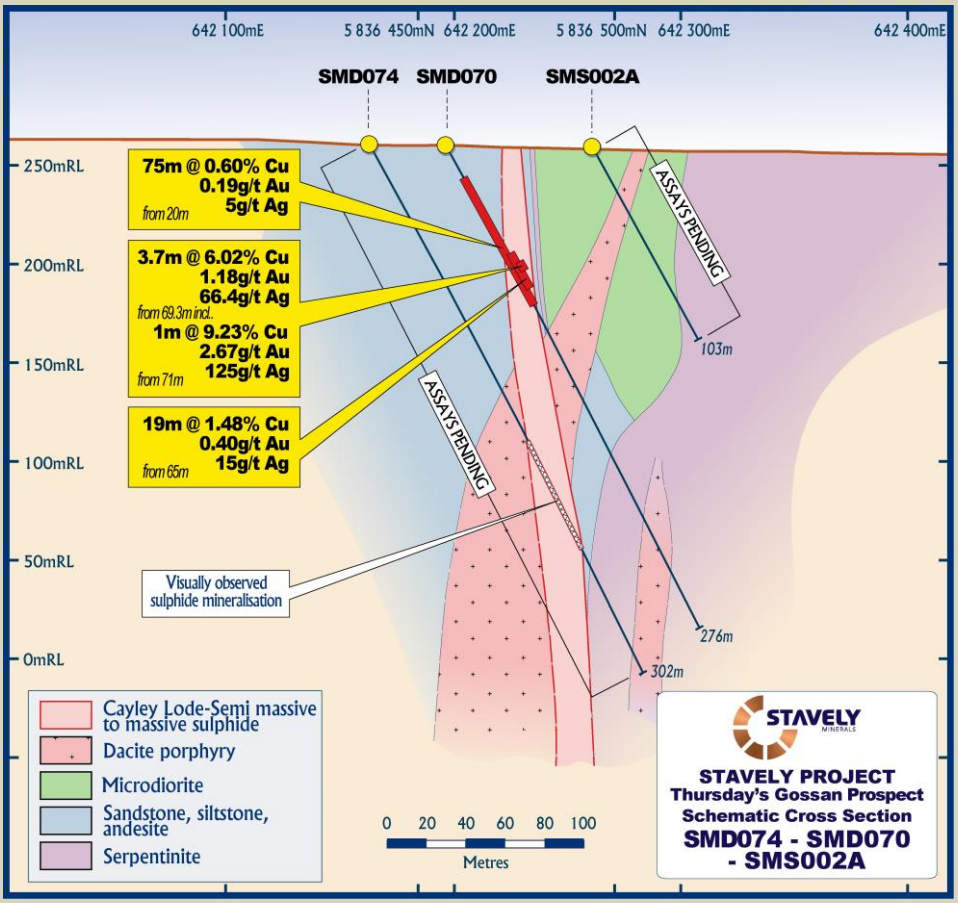

Figure 6. SMD070 and SMD074 drill section.

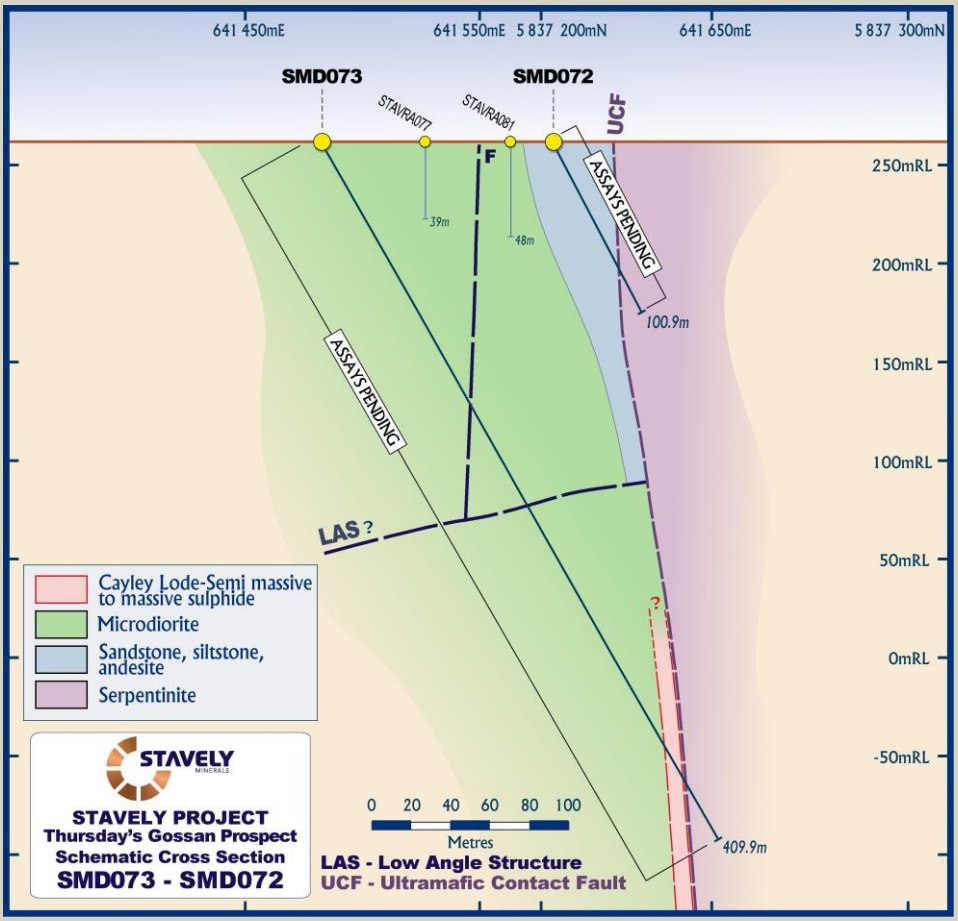

Figure 7. SMD073 drill section.

A 7-hole diamond drilling campaign has been completed at the Mathinna Gold Mine in Tasmania. Assay results are pending and will be reported once all assays have been received.

Yours sincerely,

Chris Cairns
Managing Director

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Chris Cairns, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Cairns is a full-time employee of the Company. Mr Cairns is the Managing Director of Stavely Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Cairns has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cairns consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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Appendix 1: Daily Drill Report for SMD073

DAILY DRILLING REPORT

5 February 2020

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
15	SMD073	Thursdays Gossan	641473	5837155	-60	59.5	250	**409.9 EOH**

SMD073

This hole is testing a shallow gold anomaly in AC drill holes and down-dip of SMD072.

0-0.5	Brown gravel.
0.5-1.1	Brown clay and sand, mostly clay.
1.1-5.8	Saprolite clay. Yellow-brown and orange-brown, intensely clay-weathered fine grained rock, cut by 1-5% quartz stockwork veins.
5.8-7.9	Saprolite clay. Intercalated orange-brown, clay-weathered fine grained rock and quartz phyric rock, cut by quartz stockwork veins.
7.9-23	Saprolite clay. White and yellow-brown clay-weathered rock.
23-37	Clay altered sandstone. Grey coloured clay alteration. Pyrite and chalcocite occur as trace sulphides on fracture surfaces.
37-52	Microdiorite. Strong to moderate grey clay alteration throughout.
52-64.8	Microdiorite. Decreasing clay alteration. Competent rock.
64.8-78.2	Microdiorite. Trace hematite dusting in groundmass. Epidote alteration disseminated and in veins. Trace 1-3mm quartz veins occur with trace bornite, chalcopyrite and possible chalcocite. Molybdenite occurs on fracture surfaces. Chalcopyrite occurs disseminated. Possible disseminated sooty chalcocite.
78.2-89.7	Microdiorite. Rare quartz eyes. May be a dacite. Chlorite alteration of mafic sites. Trace quartz veins up to 2mm.
89.7-96	Microdiorite. Broken ground. Increased sericite alteration. Trace disseminated pyrite and chalcopyrite.

96-121.1	Micriodiorite. Trace hematite dusting. Chlorite alteration of mafic sites. Trace disseminated pyrite.
121.1-125.8	Dacite porphyry. Quartz eyes. Moderate clay and chlorite alteration. Intrusive contact at 80 alpha. Faulted downhole contact.
125.8-137.3	Microdiorite. Well developed clay alteration.
137.3-138.4	Dacite porphyry. Clay sericite alteration throughout.
138.4-151	Microdiorite. Sericite chlorite alteration. Trace disseminated pyrite and chalcopyrite. Weak pyrite 'D' veins with sericite halos.
151-152.2	Shear. Sericite-clay altered shear zone with chalcopyrite veining. Possible 'North-South-Structure'. 3% copper sulphides.
152.2-213.2	Microdiorite. Sericite chlorite alteration down to 163.9m. Trace disseminated and veined chalcopyrite. Rare trace disseminated bornite. Weak hematite alteration. Trace epidote alteration. Weak quartz+carbonate veins. Trace disseminated titanium oxide after ?sphene or ?rutile. In some places seeing titanium oxide on fracture surfaces suggesting that it's possibly an alteration product.
213.2-213.25	Possible LAS. 20mm wide clay carbonate shear near modelled position of the LAS.
213.25-292.95	Microdiorite. Trace disseminated bornite and chalcopyrite. Trace chalcopyrite + white sphalerite veins occur with sericite selvages. Rock is hematite, chlorite and epidote altered. Weak albite and chlorite alteration. Trace sphalerite+galena+carbonate veins. Trace pyrite veins. Weak carbonate veins.
292.95-294.1	Dacite porphyry. Coarse grained to very coarse grained, inequigranular, 25-35% 0.2-3mm feldspar phenocrysts. Weak pervasive chlorite+sericite, trace disseminated pyrite, trace carbonate veins. Minor irregular chlorite+pyrite patches.
294.1-294.45	Microdiacite / intermediate dyke. Very fine grained, chilled margins and minor flow banding. Dips moderately toward the north.
294.45-300.65	Dacite porphyry as above.
300.65-305.75	Tuffaceous sandstone / siltstone. Very fine to fine grained, non-stratified, irregular spotty ± clastic texture with feldspar crystals, volcanic lithics and ?pumice entirely replaced by chlorite±pyrite±pink albite. Trace pyrite±carbonate stringers and fracture-fill.
305.75-336	Andesite / microdiorite. Medium grained, massive, feldspar phyric, weak to moderate pervasive chlorite+carbonate with complete replacement of feldspars by chlorite. Weak patchy clay and clay on fractures. 1-2% calcite+clay stringers.
336-349.5	Andesite / microdiorite. Moderate pervasive chlorite+carbonate with very fine grained ?metasomatic / metamorphic biotite, giving the rock a brown colour. 5-6% disseminated and patchy pyrite. Trace calcite±pyrite stringers.

349.5-350.5	Laminated, multi-generation quartz+carbonate+chlorite vein with ankerite-rich halo.
350.5-359.2	Microdiorite. Medium to coarse grained, moderate to strong pervasive chlorite±carbonate. 1-4% calcite ± white low-iron sphalerite stringer veins.
359.2-361.0	UCF. Strong to intense pervasive dolomite+calcite+quartz with disseminated to semi-massive sulphide. 1-2% total sulphide.
261.0-361.4	UCF. Massive sulphide. Pyrite+ white low-iron sphalerite+dolomite_calcite +chlorite. 70% total sulphide including 50% pyrite, 20% sphalerite.
361.4-365.0	UCF. Serpentinite. Strong to intense pervasive quartz+dolomite+chlorite. Vuggy in part. Strongly foliated and sheared. Disseminated patchy sulphide, parallel to the shear foliation in part. Comprises very coarse grained pyrite with minor chalcopyrite and white/cream Zn-rich sphalerite. 15-20% total sulphide including 15% pyrite, 1-5% sphalerite and 0.5-2% chalcopyrite.
365.0-375.85	Late Mineral Dacite. Very coarse grained, sparsely feldspar phyric. 10-15% 1-6mm plagioclase phenocrysts. Very weak pervasive sericite. Trace calcite stringers.
375.85-378.9	Serpentinite. Moderately to strongly foliated. Strong pervasive clay+talc.
378.9-384.0	Dacite porphyry. Very coarse grained, 30-40% 1-5mm plagioclase phenocrysts. Weak to moderate pervasive clay, becomes stronger downhole. Becomes highly fractured broken core downhole.
384.0-409.9	Serpentinite and serpentinite breccia. Weak patchy clay. EOH

Microdiorite. Moderate pervasive chlorite+carbonate±biotite. 5% disseminated and patchy pyrite. 336.8m

Intense pervasive dolomite+calcite+quartz-altered microdiorite with refolded shear fabric cut by late quartz+carbonate stringer veins. 260.7m

Massive pyrite+low-iron sphalerite. High-grade Zn interval. 361.0m

Contact between massive pyrite+sphalerite zone with quartz+dolomite-altered serpentinite with disseminated and patchy pyrite, sphalerite and chalcopyrite. 361.4m

Serpentinite with shear fabric, cut by low-iron sphalerite vein and containing disseminated pyrite.
362.9m

Appendix 2: Daily Drill Report for SMD074

DAILY DRILLING REPORT

20 February 2020

SUMMARY

Rig	Hole ID	Prospect	Easting	Northing	Dip	Azimuth (Mag)	Planned EOH depth (m)	Current Depth (m)
16	SMD074	Thursdays Gossan	642162	5836437	-60	59.5	300	**302.0 EOH**

SMD074

This hole is testing down dip of mineralisation intersected in SMD070. We anticipate intersected the mineralised UCF 120-180m. The hole is expected to intersect the LAS before the Ultramafic contact.

0-0.8	Brown surface soil.
0.8-11.8	White and hematite stained surface clays.
11.8-24	sandstone. Oxidised. White and brown clays. Limonitic veins. Breccia textures from 15-16m with limonitic infill.
24-26	Sandstone. Strong clay alteration. Weak pyrite veining with sooty chalcocite.
26-28.5	Dacite Porphyry. Strong clay alteration. Trace disseminated and veined pyrite with sooty chalcocite.
28.5-32.0	Sandstone. Strong clay alteration. Weak pyrite veining with sooty chalcocite.
32-34	Dacite Porphyry. Strong clay alteration. Trace disseminated and veined pyrite with sooty chalcocite.
34-42.5	Intense pervasive clay. Trace pyrite±chalcocite stringers and fracture-fill.
42.5-50.1	Microdiorite or sandstone. Sparsely feldspar phyric. Strong to locally intense pervasive clay. 1-5% pyrite±chalcocite stringers and fracture-fill.
50.1-69.5	Microdiorite or sandstone. Fine to medium grained, sparsely feldspar phyric. Moderate to strong pervasive chlorite+clay with patchy clay+sericite. 1-5% pyrite±chalcopyrite±chalcocite±bornite stringers and fracture-fill.

69.5-80.4	Dacite porphyry. Very coarse grained. Strong pervasive clay+chlorite, feldspar phenocrysts completely replaced by clay.
80.4-107	Sandstone fine to medium grained, massive. Moderate patchy clay+sericite over weak to moderate pervasive chlorite+clay. 0.5-1% pyrite veins with sericite halos and pyrite±chalcopyrite on fractures with clay.
107-121.9	Dacite porphyry. Very coarse grained, 20-30% chlorite- or clay-altered feldspar phenocrysts, 1-5% rounded quartz phenocrysts. Moderate pervasive chlorite+clay overprinted by patchy clay. Trace pyrite on fractures.
121.9-140.2	Sandstone. Trace to weak chalcopyrite on fractures. Pyrite/chalcopyrite veins occur with sericite selvages.
140.2-156.8	Dacite porphyry. Clay and chlorite altered zones. Pyrite and chalcopyrite on fracture surfaces. Trace quartz hematite chalcopyrite veining.
156.8-173.3	Course grained dacite porphyry. Strong clay alteration.
173.3-176	Dacite porphyry. Quartz eyes. Moderate chlorite alteration throughout. Patchy clay. Trace pyrite and chalcopyrite
176-178.2	UCF. Massive to semi massive sulphide. 30-50% sulphide. Pyrite dominant. Friable in places. Copper sulphide occurs as 3-5% chalcopyrite and trace supergene sooty chalcocite. Small zones of vuggy silica occur. Red hematite occurs in quartz rich zones.
178.2-180.5	Undifferentiated ultramafic. Green clay and hematite altered. Trace disseminated pyrite and chalcopyrite. Chromite grains visible in clay matrix.
180.5-182.3	UCF. Quartz pyrite and hematite veining and alteration. Broken and rubbly ground. 10% sulphide. 1-3% chalcopyrite.
182.3-183.6	UCF. Green clay and disseminated pyrite and chalcopyrite. Brecciated textures within clay zones in places. 15% sulphide. 1-3% chalcopyrite. 0.5m core loss over two runs totalling 1.3m.
183.6-192.8	Dacite porphyry. Weak disseminated pyrite. Chalcopyrite/pyrite veining occurs with sericite selvages. Chlorite alteration of plagioclase. Trace hematite alteration.
192.8-193.8	UCF. Semi massive sulphide and clay altered serpentinite. 3% chalcopyrite and trace chalcocite. Patchy red hematite and fuchsite.
193.8-195	Dacite porphyry. Weak disseminated and fracture pyrite and chalcopyrite. Chlorite alteration of plagioclase.
195-197.7	UCF. Quartz+hematite+semi massive sulphide. 5-10% chalcopyrite. trace chalcocite.

197.7-213	Dacite porphyry. Moderate disseminated pyrite. Chlorite and trace patchy hematite alteration. Trace disseminated and fracture chalcopyrite. Occasional pyrite+chalcopyrite veins up to 2cm.
213-213.6	UCF. Semi massive sulphide with zones of fuchsite and clay. Quartz+hematite+sulphide veining with weak chalcopyrite and chalcocite. 30-40% sulphide with 3-5% copper sulphides.
213.6-217.4	UCF. Massive sulphide. Pyrite+chalcopyrite+chalcocite+clay+fuchsite. 50-60% sulphide including 1-5% copper sulphide.
217.4-218.46	UCF. Semi-massive sulphide. Pyrite+chalcopyrite in quartz+hematite+ fuchsite rock. 20-30% sulphide including 0.5-2% copper sulphide.
218.46-222.8	UCF. Massive sulphide. Pyrite+chalcopyrite+fuchsite. 80-90% sulphide including 1-5% copper sulphide.
222.8-225.35	UCF. Disseminated sulphide. Chalcopyrite and specularite in quartz+hematite rock. 10-20% sulphide including 5-7% copper sulphide. Rare fuchsite.
225.35-229.8	UCF. Massive sulphide. Pyrite+quartz+chalcopyritre+chalcocite. Vuggy. 80-90% sulphide including 1-4% copper sulphide.
229.8-230.8	UCF. Semi-massive sulphide. Pyrite+chalcopyrite in sheared, strongly foliated quartz+hematite+fuchsite rock with late chalcedony infill. 10-25% sulphide including 2-5% copper sulphide.
230.8-233.55	UCF. Massive sulphide. Pyrite+quartz+chalcocite+bornite. 70-80% sulphide including 5% copper sulphide. Rare fuchsite, rare bornite. Includes both sooty black chalcocite and black shiny hypogene chalcocite associated with bornite.
233.55-236.05	UCF. Sheared serpentinite. Strongly foliated. Strong to intense pervasive clay. Intervals of disseminated to massive pyrite, parallel to foliation. 5-10% sulphide, including trace copper sulphide.
236.05-241.9	Dacite porphyry. Coarse to very coarse grained. Moderate to strong pervasive chlorite with patchy clay. 10-20cm intervals of massive pyrite at uphole and downhole contacts. Also trace massive pyrite veins with sericite halos within the dacite. 5-6% sulphide.
241.9-242.9	Serpentinite. Moderate to weak pervasive clay+carbonate, becomes weaker away from contact.
242.9-257.5	Serpentinite
257.5-273.4	Dacite. Porphyritic, coarse to very coarse hematite dusted feldspar phenocrysts. Trace patchy chlorite alteration. Trace pyrite disseminated and as veins.
273.4-302	Serpentinite to 302m **EOH**

Pyrite+chalcocite vein with sericite halo. 33.6m

Bornite and chalcocite on fracture. 68.1m

Quartz hematite chalcopyrite vein at 153.2m

Vuggy quartz, hematite, pyrite and chalcopyrite zone in the UCF at 177.4m

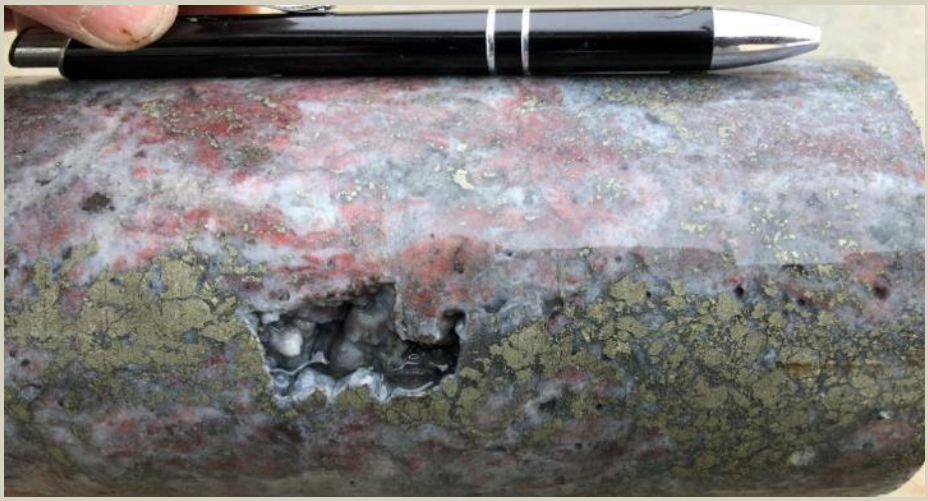
Friable pyrite and chalcopyrite zone in the UCF at 178m.

Pyrite chalcopyrite and hematite in UCF at 178m.

Sulphide clay zone at 183m.

Pyrite, chalcopyrite vein with sericite selvage at 190m.

Massive sulphide veining in UCF at 195.5-197.6m.



Semi-massive pyrite and trace chalcopyrite in quartz+hematite rock. 218.1m.

Disseminated chalcopyrite in quartz+hematite rock. 223.4m.

Pyrite in strongly foliated quartz+hematite+fuchsite-altered rock. 230.5m.

Dacite with hematite dusted feldspar phenocrysts and disseminated pyrite at 272m.

Thursday's Gossan Prospect – Cayley Lode Collar Table

		MGA 94 zone 54					
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**Comments**
SMD050	DD	642070	5836609	-60/59.5	264	132.6	
SMD051	DD	642160	5836476	-60/59.5	264	220.9	
SMD052	DD	642238	5836421	-60/59.5	264	271.7	
SMD053	DD	642302	5836355	-60/59.5	264	273.6	
SMD054	DD	642048	5836641	-60/59.5	264	245.5	
SMD055	DD	642032	5836595	-60/59.5	264	169.9	Hole failed prior to target depth
SMD056	DD	642031	5836590	-60/59.5	264	185.8	Hole failed prior to target depth
SMD057	DD	642386	5836309	-60/59.5	264	242.2	
SMD058	DD	642115	5836542	-60/59.5	264	140.5	
SMD059	DD	642122	5836461	-60/59.5	264	317.8	
SMD060	DD	642137	5836508	-60/59.5	264	203.2	
SMD061	DD	642276	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	
SMS001D	Sonic/DD	642197	5836489	-60/59.5	264	212	Previously named SMD065
SMD066	DD	641936	5836807	-60/59.5	264	294	
SMD067	DD	641884	5836880	-60/59.5	264	236	
SMS002A	Sonic	642275	5836478	-60/59.5	264	103	Previously named SMD068
SMD069	DD	641725	5837063	-60/59.5	264	130.7	
SMD070	DD	642199	5836451	-60/59.5	264	275.9	
SMD072	DD	641585	5837196	-60/59.5	264	100.9	
SMD073	DD	641473	5837155	-60/59.5	264	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	In Progress	
SMD079	DD	642099	5836496	-60/59.5	264	In Progress	
SMS003	Sonic	642207	5836523	-60/59.5	264	97	
SMS004	Sonic	642150	5836555	-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
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

		MGA 94 zone 54					Intercept						
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD059	DD	642122	5836461	-60/59.5	264	317.8	21	22	1		3.15	25	
							197	202	5	3.28	0.27	13	
							235	253	18	1.00	0.10	3	
						Incl.	245.8	252.6	6.8	1.85	0.17	6	
SMD060	DD	642137	5836508	-60/59.5	264	203.2	19.2	135.4	102.3[1]	0.68			
						Incl.	74	135.4	48.2[2]	1.04	0.31	14	
						Incl.	74	86	12	1.55	0.63	13	
						and	111	135.4	13.6[3]	1.90	0.38	33	
						Incl.	129	135.1	6.10	3.55	0.73	41	
							116.6	119	2.4[4]				1.20
SMD061	DD	642276	586435	-60/59.5	264	219.5	160.2	164.5	4.3	2.06	0.44	23	
SMD062	DD	642337	5836367	-60/59.5	264	227.70	128	131	3.0	2.43	0.25	11	
							156	162	6.0	3.95	0.38	16	
						Incl.	160	162	2.0	7.46	0.61	31	
						and	160	161	1.0	10.5	0.86	35	
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**	
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**	
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**	

Note all new results are in bold.

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' RC Drilling** Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5% or nominally 3kg) were collected using a cone splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. The 1m split samples were submitted for analysis. **Stavely Minerals' Diamond Drilling** The entire hole has been sampled. PQ quarter core and HQ half core is submitted for analysis. Pre drill hole SMD069 the sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. For diamond holes post drill hole SMD069, the maximum sample size is 1.2m and the minimum sample size is 0.6m, unless it is between core-loss. In zones of significant core-loss, sampling of all available core will be taken and a record of lost core will be made. There is no minimum sample size in these zones. Samples are taken every 1m on metre marks except in high grade lodes and massive sulphide within the 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. **Stavely Minerals' Sonic Drilling** There is evidence of over-recovery of core samples from the Sonic drill rig in the plasticised clays, where up to 5m of sample is returned from a 3m drill run. The reason for the over-recovery of plasticised clays is believed to be a combination of the material at the bit face being forced into the barrel rather than out into the wall of the drill hole; the clays expand as they liquify due to the action of the high frequency resonant energy; the clay samples stretch as they are unloaded into the plastic bag. In order to determine the in-situ metre mark location on the core, the core block depths are accepted as correct, the length of the core sample present in the tray is measured and divided by the run length in order to determine the metre mark locations. A review by consultants Mining Plus Pty Ltd (Mining Plus) has concluded that this method of accounting for the over-recovery of sample is acceptable

Criteria	JORC Code explanation	Commentary
		and is the only way to determine the in-situ location of the samples. Sampling of the Sonic core is undertaken by cutting the soft clay material into quarters and bagging the sample. In competent samples, large pieces of core will be cut into quarters and sampled along with small pieces to approximate one quarter of the sample present in the interval. Mining Plus have confirmed that this sampling procedure is acceptable. **Historical Drilling** Historical diamond hole PEND1T was drilled by Penzoil of Australia in the late 1970's to a depth of 88.5m. Only portions of the hole were sampled, with composite samples varying from 1 to 8m. The samples were assayed for Au, Ag, As, Cu, Pb and Zn. Historical RAB drill holes with the prefix PENR were drilled by Penzoil of Australia in the 1970's. Alternate two metre composite samples were assayed for Ag, Cu, Pb and Zn. Historical aircore drill holes with the prefix STAVRA were drilled by North Limited in the early 1990's. Three metre composite samples were assayed for Au, Cu, Pb and Zn. Historical diamond hole VICT1D2 and VICT1D4 were drilled by North Limited in the early 1990's to a depth of 298m and 338m, respectively. For VICT1D2 the top 28 metres was not sampled, there after one metre or two metre composite samples were assayed for Au, Ag, Co and Mo. For VICT1D4 the top 27m was not sampled, there after one metre samples were assayed for Au, As, Cu, Mo, Pb and Zn. Historical holes with the prefix TGAC were drilled by Beaconsfield Gold Mines Pty Ltd (BCD). Historical aircore holes TGAC002 to TGAC125 were drilled in 2008- 2009. The top 15 to 16 metres (approximately) was not sampled, after that one metre intervals samples were taken for the remainder of the holes. Aircore holes TGAC126 to TGAC159 were drilled in 2012. No samples were taken for the top 9 metres, after which three metre composite samples were collected for the remainder of the holes. Historical holes with the prefix SAC were drilled by Beaconsfield Gold Mines Pty Ltd (BCD). Aircore holes SAC001 to SAC031 were drilled in 2009. The top approximately 5 to 30 metres were not sampled, after which three metre composite samples were assayed for Au, Ag, As, Bi, Cu, Hg, Pb, S and Zn. Historical holes with the prefix TGRC were drilled by Beaconsfield Gold Mines Pty Ltd (BCD) in 2009. One metre samples were assayed for Au, Ag, As, Co, Cu, Fe, Ni, Pb, S and Zn.

Criteria	JORC Code explanation	Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ testing (QA). Certified standards and blanks were inserted into the assay batches. **Historical Drilling** No information available.
	Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. Diamond core samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. For sample that returned Cu values greater than 10,000ppm (1%) re-assaying was conducted by OG62, which is a four acid digest with ICP-AES or AAS finish. **Stavely Minerals' Sonic Drilling** The drill sampling technique from the Sonic rig has been audited by Mining Plus and is considered to be acceptable and pose no risk to the Mineral Resource and can be reported in accordance with the JORC Code (2012). The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. Diamond core samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. For sample that returned Cu values greater than 10,000ppm (1%) re-assaying was conducted by OG62, which is a four acid digest with ICP-AES or AAS finish. **Stavely Minerals' RC Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. The 1m split samples were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns.

Criteria	JORC Code explanation	Commentary
		The RC samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. **Historical Drilling** No sample preparation is available for the historical drilling.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Stavely Project** **Thursday's Gossan Prospect** The dips, azimuths and depths of drill holes in the current drilling program are provided in the Thursday's Gossan Prospect Collar Table. **Stavely Minerals' Diamond Drilling** Diamond drilling to test the Cayley Lode, including holes SMD050 to SMD076 have been drilled by Titeline Drilling. Holes SMD078 and SMD079 are currently in the process of being drilled by Titeline Drilling. For the diamond holes, drilling was used to produce drill core with a diameter of 85mm (PQ) from surface until the ground was sufficiently consolidated and then core with a diameter of 63.5mm (HQ) was returned. For the diamond tails, drilling was used to produce drill core with a diameter of 63.5mm (HQ). Diamond drilling was standard tube. Diamond core was orientated by the Reflex ACT III core orientation tool. **Stavely Minerals' Sonic Drilling** Holes SMS001D, SMS002A and SMS003 have been drilled by Groundwave Drilling Services using a Sonic drill rig as pre-collars for diamond drilling. Drilling of hole SMS004 by Groundwave Drilling Services is currently in progress. Sonic rigs drill by vibrating the rod string and drill bit to produce high frequency resonant energy at the bit face, which is able to liquefy clay, push through sand, and pulverise solid lithologies. External casing is advanced at the same rate as the drill string in order to stop any material from collapsing into the open hole. The core barrel is retrieved from the drill hole using the conventional method of pulling all of the rods out of the drill hole. The sample is vibrated out of the barrel into metre long plastic bags after removing the drill bit. The sample bag is rested on the drill rig platform as the sample is vibrated out of the barrel. The driller determines the drill hole depth by calculating the length of the barrel, drill bit and stickup when the drill hole is collared. As the drill hole is advanced, rods are added to the rod string, and the depth recorded on core blocks placed into the core tray at the end of each run. **Stavely Minerals' RC Drilling** The RC holes were drilled by Budd Exploration Drilling P/L. The RC percussion drilling was conducted using a UDR 1000 truck mounted rig with onboard air. A Sullair 350/1150 auxiliary compressor was used. 4" RC rods were used and $5^1/_4$" to $5^3/_4$" drill bits. A Reflex Digital Ezy-Trac survey camera was used. The holes were oriented at -60° towards azimuth 070°.

Criteria	JORC Code explanation	Commentary
		Historical Drilling Historical aircore holes TGAC002 to TGAC125 were drilled vertically by Beaconsfield Gold Mines Pty Ltd in 2008 and 2009 by Wallis Drilling. Historical aircore holes with the prefix SAC were drilled by BCD in 2009. The holes were drilled vertically by Blacklaws Drilling Services. Historical reverse circulation holes TGRC082 to TGRC143 were drilled by BCD in 2009. Drilling was conducted by Budd Exploration Drilling P/L using a Universal drill rig. TGRC138 was oriented at -60° towards magnetic azimuth 55°. Historical aircore holes TGAC126 to TGAC159 were drilled by BCD in 2012. The holes were drilled vertically by Broken Hill Exploration using a 700psi/300cfm aircore rig.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Diamond core recoveries were logged and recorded in the database. Core recovery for SMD050 averaged 82% with an average recovery of 76% in the mineralised zone between 79m and 93m. Core recovery for SMD051 averaged 86%. For the mineralised zone between 97m and 182m recovery averaged 76%, however between 98m and 127.7m the recovery only averaged 55%. Core recovery for SMD052, including the mineralised zone averaged 94%. Core recovery for SMD053 was on average 87%, however the in the final metre of the mineralised zone there was only 46% recovery. Core recovery for SMD054 averaged 87%. Core recovery for SMD055 averaged 91%. This hole was lost at a depth of 169.9m. Core recovery for SMD056 averaged 94%. This hole was lost at a depth of 185.8m. Core recovery for SMD057 averaged 94%. Core recovery for SMD058 averaged 94%. Core recovery for SMD059 averaged 95%. Core recovery for SMD060 averaged 85%. However, core recovery between 104m and 116m was very poor at less than 50% and between 119.9m and 126.2m there was 100% core loss. Core recovery for SMD061 averaged 95%. Core recovery for SMD062 averaged 95%. Core recovery for SMD063 averaged 94%. Core recovery for SMD064 averaged 94%. Core recovery for SMD066 averaged 96%.

Criteria	JORC Code explanation	Commentary
		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 processing for SMD074 is currently in progress. Core processing for SMD076 is currently in progress. **Stavely Minerals' RC Drilling** RC sample recovery was good. Booster air pressure was used to keep the samples dry despite the hole producing a significant quantity of water. RC sample recovery was visually checked during drilling for moisture or contamination. **Historical Drilling** Core recovery for VICT1D2 averaged 88.6%. Core recovery for VICT1D4 averaged 97%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. **Stavely Minerals' Sonic Drilling** Sonic drilling is used in difficult ground conditions, due to its ability to drill a wide range of material types and recover the sample. The Sonic drilling is used for pre-collars for the diamond drilling as it is limited to a depth of around 150m and has limited success when drilling very hard competent lithologies. A wide variety of drill bits and barrels are available for use in different types of ground on the Sonic drill rig. **Stavely Minerals' RC Drilling** The RC samples are collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. **Historical Drilling** No details are available for the historical drill holes.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** There are some issues with sample recovery within the mineralised zone. This includes the loss of material which is likely to have carried grade.

Criteria	JORC Code explanation	Commentary
		Stavely Minerals' RC Drilling No analysis has been undertaken as yet regarding whether sample bias may have occurred due to preferential loss/gain of fine/coarse material and is not considered to have a material effect given the good sample recovery. **Historical Drilling** No details are available for the historical drill holes.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** Geological logging of samples followed Company and industry common practice. Qualitative logging of samples including, but not limited to, lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m RC and diamond core interval. **Historical drilling** All holes were geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** All logging is quantitative, based on visual field estimates. Systematic photography of the core in the wet and dry form was completed. **Stavely Minerals' RC Drilling** All logging is quantitative, based on visual field estimates. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference. **Historical Drilling** All logging is quantitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** Detailed core logging, with digital capture, was conducted for 100% of the core by Stavely Minerals' on-site geologist at the Company's core shed near Glenthompson. **Stavely Minerals' RC Drilling** All RC chip samples were geologically logged by Stavely Minerals' on-site geologist on a 1m basis, with digital capture in the field. **Historical Drilling** Historical holes have been logged in their entirety.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Quarter core for the PQ diameter diamond core and half core for the HQ diameter core was sampled on site using a core saw. **Stavely Minerals' Sonic Drilling** Sampling of the Sonic core is undertaken by cutting the soft clay material into quarters and bagging the sample. In competent samples, large pieces of core will be cut into quarters and sampled along with small pieces to approximate one quarter of the sample present in the interval. Mining Plus have confirmed that this sampling procedure is acceptable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' RC Drilling** Splitting of RC samples occurred via a rotary cone splitter by the RC drill rig operators. Cone splitting of RC drill samples occurred regardless of whether the sample was wet or dry. **Historical Drilling** No details are given for historical aircore and RC holes.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** Company procedures were followed to ensure sub-sampling adequacy and consistency. These included, but were not limited to, daily work place inspections of sampling equipment and practices. The sampling practices followed for the Diamond and Sonic drilling were audited by Mining Plus in December 2019 and found to be appropriate. In February 2020, Cube Consulting conducted a site visit and audit of sampling procedures. Some recommendations were made which are in the process of being implemented. **Historical Drilling** No details of sample preparation are given for the historical drilling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. **High Grade (>1% Cu)** Standard – 1 per 10m (matrix matched) Duplicate – 1 per 10m (1/4 core) Blank – 1 per 10m.

Criteria	JORC Code explanation	Commentary
		Low grade and waste (<1% Cu) Standard – 1 per 20m (low grade standards) Duplicate – 1 per 40m (1/4 core) Blank – 1 per 80m. **Historical Drilling** No details of quality control procedures are given for the historical drilling.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and Sonic Drilling** Quarter core sampling of the diamond core and Sonic core is conducted to provide a field duplicate from hole SMD067 on. **Historical Drilling** No details are given for the historical drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** The sample sizes are considered to be appropriate to correctly represent the sought mineralisation. **Historical Drilling** The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** The core samples and 1m RC split samples were analysed by multielement ICPAES Analysis - Method ME-ICP61. A 0.25g sample is pre-digested for 10-15 minutes in a mixture of nitric and perchloric acids, then hydrofluoric acid is added and the mixture is evaporated to dense fumes of perchloric (incipient dryness). The residue is leached in a mixture of nitric and hydrochloric acids, the solution is then cooled and diluted to a final volume of 12.5mls. Elemental concentrations are measured simultaneously by ICP Atomic Emission Spectrometry. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for porphyry copper-gold systems. For samples which returned a Cu assay value in excess of 10,000ppm (1%) the pulp was re-assayed using Cu-OG62 which has a detection limit of between 0.001 and 40% Cu. This technique is a four acid digest with ICP-AES or AAS finish. The core samples and 1m RC split samples were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100^{o}C with alkaline fluxes including lead oxide. During the fusion process lead oxide is reduced to molten lead which acts as a collector for gold. When the fused mass is cooled the lead separates

Criteria	JORC Code explanation	Commentary
		from the impurities (slag) and is placed in a cupel in a furnace at approximately 900ºC. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards. For samples which are difficult to fuse a reduced charge may be used to yield full recovery of gold. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for detecting gold mineralisation. **Historical Drilling** Samples from TGAC002 to TGAC125 were submitted for the analysis of Au, Ag, As, Cu, Co, Fe, Ni, Pb, S and Zn. All elements except Au were assayed by ICP/OES methods. Gold was analysed using the Fire Assay method. Samples were submitted to either Genalysis Laboratory Services Pty Ltd (Amdel) in Adelaide or to Aminya Laboratories Pty Ltd (Onsite Laboratory Services) in Bendigo for analysis. Samples from TGAC126 to TGAC159 were submitted to Onsite Laboratory Services in Bendigo for Au by Fire assay and Ag, As, Cu, Fe, S, Pb and Zn by ICP/OES.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** Laboratory QAQC involved the submission of standards, blanks and duplicates. For every 20 samples submitted either a standard or blank was submitted. The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals. Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS. **Historical Drilling** No quality control data available for historical drilling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** Either Stavely Minerals' Managing Director or Technical Director has visually verified significant intersections in the core and RC chips at Thursday's Gossan.

Criteria	JORC Code explanation	Commentary
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** Primary data was collected for drill holes using the OCRIS logging template on Panasonic Toughbook laptop computers using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. **Historical Drilling** No details provided for historical drilling.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this report.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** Drill collar locations were pegged before drilling and surveyed using Garmin handheld GPS to accuracy of +/- 3m. Collar surveying was performed by Stavely Minerals' personnel. Subsequent to drilling, the collar locations for holes SMD050 on have been surveyed using a DGPS. For the diamond holes, down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at approximately every 30m down-hole. All current drill holes are being surveyed using a gyro. **Historical Drilling** No details provided for drill collar locations for historical drilling.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.
	Quality and adequacy of topographic control.	At the Thursday's Gossan prospect topographic control is achieved via use of DTM developed from a 2008 airborne magnetic survey conducted by UTS contractors measuring relative height using radar techniques. For Stavely Minerals' exploration, the RL was recorded for each drill hole and soil sample location from the GPS. Accuracy of the GPS is considered to be within 5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill hole spacing is project specific, refer to figures in text.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' RC Drilling** Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5% or nominally 3kg) were collected using a cone splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. The 1m split samples were submitted for analysis. **Stavely Minerals' Diamond and Sonic Drilling** The diamond core for the entire hole is sampled. For diamond core PQ quarter core and HQ half core was submitted for analysis. For the Sonic core, quarter core is submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. **Historical Drilling** Historical diamond hole PEND1T was drilled by Penzoil of Australia and only portions of the hole were sampled, with composite samples varying from 1 to 8m. Historical RAB drill holes with the prefix PENR were drilled by Penzoil of Australia and alternate two metre composite samples were assayed for Ag, Cu, Pb and Zn. Historical aircore drill holes with the prefix STAVRA were drilled by North Limited and three metre composite samples were assayed for Au, Cu, Pb and Zn. Historical diamond holes VICT1D2 and VICT1D4 were drilled by North Limited. For VICT1D2 the top 28 metres was not sampled, there after one metre or two metre composite samples were assayed for Au, Ag, Co and Mo. For VICT1D4 the top 27m was not sampled, there after one metre samples were assayed for Au, As, Cu, Mo, Pb and Zn. For historical aircore holes TGAC002 to TGAC125 approximately the top 15 to 16 metres was not sampled, after that one metre intervals samples were taken for the remainder of the holes. For aircore holes TGAC126 to TGAC159 no samples were taken for the top 9 metres, after which three metre composite samples were collected for the remainder of the holes. For aircore holes SAC001 to SAC031 the top approximately 5 to 30m were not sampled, after which three metre composite samples were assayed for Au, Ag, As, Bi, Cu, Hg, Pb, S and Zn. For historical holes with the prefix TGRC one metre samples were assayed for Au, Ag, As, Co, Cu, Fe, Ni, Pb, S and Zn.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** The orientation of RC and diamond drill holes is tabulated in the Drill Hole Collar Table included in this report. As best as practicable, drill holes are designed to intercept targets and structures at a high angle.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** With holes SMD050 to SMD079 and SMS001 to SMS004 drilled to 070° grid azimuth, the drilling has intersected the Cayley Lode mineralisation approximately perpendicularly.
Sample security	*The measures taken to ensure sample security.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond, Sonic and RC Drilling** Samples in closed poly-weave bags are delivered by Stavely personnel to Ballarat from where the samples are couriered to ALS Laboratory in Adelaide, SA. **Historical Drilling** No available data to assess security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An audit of the sampling techniques, QAQC and the database was conducted by Mining Plus in November 2019. The majority of the recommendations of the audit have been implemented. In particular there were slight adjustments to the sampling interval, frequency of QAQC samples and a minor update to the database.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	**Stavely Project** The drilling at Thursday's Gossan is located on EL4556, which forms the Stavely Project. The mineralisation at Thursday's Gossan is situated within exploration licence EL4556. The Stavely Project was purchased by Stavely Minerals (formerly Northern Platinum) from BCD Resources Limited in May 2013. Stavely Minerals hold 100% ownership of the Stavely Project tenements. The Stavely Project is on freehold agricultural land and not subject to Native Title claims. New Challenge Resources Pty Ltd retains a net smelter return royalty of 3% in EL4556, although there is an option to reduce this to 1% upon payment of $500k.

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	**Stavely Project** A retention licence, RL2017, was applied for over the majority of EL4556 in May 2014. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Stavely Project** **Thursday's Gossan Prospect** Exploration activity became focused on Thursday's Gossan and the Junction prospects following their discovery by Pennzoil of Australia Ltd in the late 1970s. North Limited continued to focus on Thursday's Gossan in the 1990s. North's best drill result at Thursday's Gossan came from VICT1D1 which gave 161m of 0.26% Cu from 43m, including 10m of 0.74% Cu from 43m from a supergene-enriched zone containing chalcocite. The tenement was optioned to CRA Exploration between 1995 and 1997. CRAE drilled several deep diamond drill holes into Thursday's Gossan, including DD96WL10, which intersected 186m from 41m of 0.15% Cu and DD96WL11, which intersected 261.7m from 38.3m of 0.13% Cu. EL4556 was further explored by Newcrest Operations Limited under option from New Challenge Resources Ltd between 2002 and 2004. Their main focus was Thursday's Gossan in order to assess its potential as a porphyry copper deposit. One of their better intersections came from drill hole VSTD01 on the northern edge of the deposit which gave 32m at 0.41 g/t Au and 0.73% Cu from 22m in supergene-enriched material. The Stavely Project was optioned to Beaconsfield Gold Mines Pty Ltd in 2006 who flew an airborne survey and undertook an extensive drilling programme focused on several prospects including Thursday's Gossan. One of their diamond drill holes at Thursday's Gossan, SNDD001, encountered zones with quartz- sulphide veins assaying 7.7m at 1.08 g/t Au and 4.14% Cu from 95.3m and 9.5m at 0.44 g/t Au and 2.93% Cu from 154.6m along silicified and sheared contacts between serpentinite and porphyritic intrusive rocks. Once Beaconsfield Gold Mines Pty Ltd had fulfilled their option requirements, title of EL4556 passed to their subsidiary company, BCD Metals Pty Ltd, who undertook a gravity survey and extensive drilling at prospects including Thursday's Gossan. They also commissioned a maiden Mineral Resource estimate for Thursday's Gossan. All work conducted by previous operators at Thursday's Gossan is considered to be of a reasonably high quality.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Stavely Project** **Thursday's Gossan Prospect** The Thursday's Gossan prospect is located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such at the Mount Stavely Volcanic Complex, by

Criteria	JORC Code explanation	Commentary
		shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits. The Thursday's Gossan Chalcocite deposit (TGC) is considered to be a supergene enrichment of primary porphyry-style copper mineralisation. Mineralisation is characterised by chalcopyrite, covellite and chalcocite copper sulphide mineralisation within a sericite, illite and kaolin clay alteration assemblage. Copper mineralisation is within a flat lying enriched 'blanket' of overall dimensions of 4 kilometres north-south by up to 1.5 kilometres east-west by up to 60 metres thick with an average thickness of approximately 20 metres commencing at an average depth below surface of approximately 30 metres. The majority (circa 60%) of the Mineral Resources reside within a higher-grade zone of approximate dimensions of 1 kilometre x 300 metres by 35 metres thick. The Thursday's Gossan area hosts a major hydrothermal alteration system with copper-gold mineralisation over a 10 kilometre long corridor. The Junction porphyry target is defined by a coincident magnetic high, strong soil copper geochemistry, RAB drilling copper anomalism. Stavely Minerals believes the technical evidence indicates there is significant porphyry copper-gold mineralisation potential at depth at Thursday's Gossan.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Included in the drill hole table in the body of the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material drill hole information has been excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	**Stavely Project** **Thursday's Gossan Prospect** Porphyry target exploration results are nominally reported where copper results are greater than 0.1% Cu over a down-hole width of a minimum of 3m. For the 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.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	**Stavely Project** **Thursday's Gossan Prospect** In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval grade %) divided by sum of interval length.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	**Stavely Project** **Thursday's Gossan Prospect** There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation widths and intercept lengths.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Refer to the Tables and Figures in the text.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in the text. A plan view of the drill hole collar locations is included.

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**Stavely Project** **Thursday's Gossan Prospect** All copper and gold values considered to be significant for structurally controlled mineralisation have been reported. Some subjective judgement has been used.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures and discussed in the text.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Stavely Project** **Thursday's Gossan Prospect** 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. Diamond drilling has been planned to test the mineralised structures at the Copper Lode Splay and the North-South Structure at shallower depths.