STAVELY MINERALS

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

'Whopper' 952m Intercept at 0.23% Cu Including Zones of High-Grade Porphyry-Related Copper-Gold Mineralisation Signals Further Key Breakthrough

Drill hole SMD044 intersects multiple zones of high-grade copper-gold mineralisation including 10m at 2.43% copper and 0.30g/t gold and 38.3 metres at 1.59% copper and 0.27g/t gold in separate copper-lode mineralised structures

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Highlights

- **Final assay results have been received for the interval 0-980m of the breakthrough diamond hole SMD044, which recently yielded outstanding visual intercepts of bornite at Thursday's Gossan.**
- **For the intervals reported so far, SMD044 has returned both the largest and highest-grade intervals to date, with multiple zones of well-developed copper-gold mineralisation encountered, including:**
  - **From 11m to 963m, a very large, low-grade interval of 952m at 0.23% Cu, including higher-grade intervals on the Copper Lode Splay (CLS) structure:**
    - **70m at 0.51% Cu from 580m, including:**
      - **41m at 0.78% Cu, including:**
        - **10m at 2.43% Cu, 0.30g/t Au and 11g/t Ag, including:**
          - **1m at 8.97% Cu, 1.13g/t Au and 36g/t Ag**
  - **And, on the North-South Structure (NSS):**
    - **38.3m at 1.59% Cu, 0.27g/t Au and 8g/t Ag from 890m, including:**
      - **6m at 2.75% Cu, 0.25g/t Au and 7g/t Ag; and**
      - **12.3m at 2.59% Cu, 0.44g/t Au and 18g/t Ag, including:**
        - **6.3m at 3.93% Cu, 0.67g/t Au and 27g/t Ag**
- **Samples for the interval from 980-1,184.9m (end-of-hole) have just arrived at the laboratory, with assays awaited.**
- **Drilling continues with a wedge drill hole underway from 536.8m in SMD044.**
- **Significantly, these structurally-controlled zones of high-grade copper-gold-silver mineralisation are now recognised as copper lode-style mineralisation similar to that at the Magma Mine in Arizona, USA which are closely associated with the Resolution porphyry copper deposit (Inferred Resource of 1.8Bt at 1.53% copper – RTZ, 2018).**
- **The convergence of the North-South Structure and the Copper Lode Splay to the south of SMD044 is considered an ideal focus for a porphyry intrusion, as noted in other porphyry districts, and will be targeted with the next drill hole.**
- **Dr Greg Corbett, a respected porphyry expert, has recently been to the Thursday's Gossan site to examine SMD044, and his report is available at www.stavely.com.au**

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that partial assay results have been received for the top 980 metres of recently completed diamond hole SMD044 at the **Thursday's Gossan prospect**, part of its 100%-owned Stavely Copper-Gold Project, located in Western Victoria (Figures 1 and 2).

The results received to date have returned the thickest and highest-grade intervals seen at Thursday's Gossan to date, confirming the significance of this breakthrough hole, which encountered a very broad zone of copper sulphide mineralisation including the **first significant intervals containing bornite mineralisation** – the best visual intercept returned from the Project to date.

This follows the re-orientation of the drilling angle based on the new interpretation of the potential location of the porphyry outlined recently (see ASX announcement, 18 January).

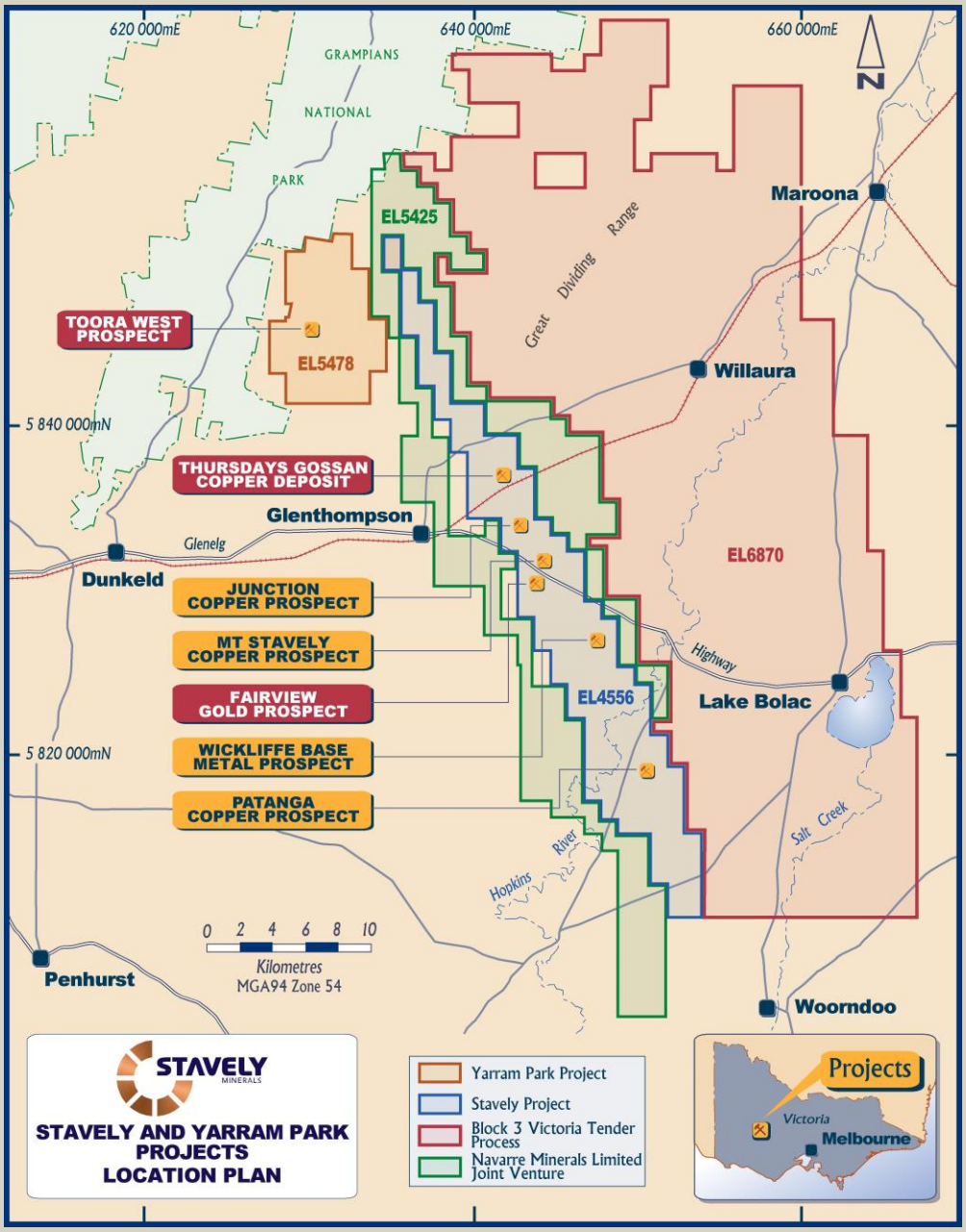


Figure 1. Stavely Project Location Map.

Stavely Minerals' Executive Chairman Mr Chris Cairns said the assay results received so far for SMD044 confirmed the significance of this +1km deep hole as a pivotal development in the Company's ongoing search for a world-class porphyry discovery.

"Following a series of technical breakthroughs in recent months, we now feel we are making really big, important and rapid steps towards unlocking a major discovery," he said.

*"The results we have announced today include an absolute whopper intercept of low-grade copper mineralisation of **952 metres at 0.23% copper**. We believe that this very broad zone of copper mineralisation, in predominantly propylitic alteration, reflects the very large scale of the mineralised hydrothermal system at Thursday's Gossan – and therefore reinforces the size of the prize.*

*"Also included in these results are the highest-grade intercepts over meaningful widths we have seen from our drilling to date, including **10m at 2.43% copper and 0.30g/t gold** on the Copper Lode Splay structure and **38.3 metres at 1.59% copper, 0.27g/t gold and 8g/t silver** on the North-South Structure.*

"We have long said that we felt that Thursday's Gossan prospect had all the attributes of a well-mineralised porphyry copper-gold system and it is very pleasing to finally see the copper-gold grades we have been seeking. It is important to note that we are not yet into the target porphyry, but these results do represent a very significant step forward in that these structurally-controlled copper lodes are recognised as potentially proximal to a porphyry source in a similar manner that the Magma Copper Mine lodes are related to the recently discovered, very large and high-grade Resolution copper porphyry in Arizona, USA.

"These two structures, both hosting high-grade copper-gold mineralisation, are predicted to converge south of where SMD044 was drilled and, as noted in other porphyry districts globally, this intersection is now the obvious location to host a well-mineralised copper-gold porphyry."

Summary

The current drilling has been aiming to progress into the hotter part of the mineralised porphyry system at Thursday's Gossan, where higher-grade copper and significantly higher-grade gold are expected to be located.

Recently completed diamond drill hole SMD044 intersected broad intervals of low-grade copper mineralisation and more significant copper sulphide mineralisation from 584m to 697m down-hole in what is now termed the **Copper Lode Splay (CLS)** structure (see Table 1). The interval from 645m to 689m contains disseminated chalcopyrite overgrown by later bornite and then later anhydrite/chalcopyrite veins.

Also of note, is that the chalcopyrite/bornite mineralisation is associated with hematite, specular hematite, magnetite and anhydrite, which is clearly a hotter assemblage within the system.

Further well-developed bornite-chalcocite copper mineralisation was intersected from 890m to 928.3m down-hole, associated with the **North South Structure (NSS)** (see Table 1)**.**

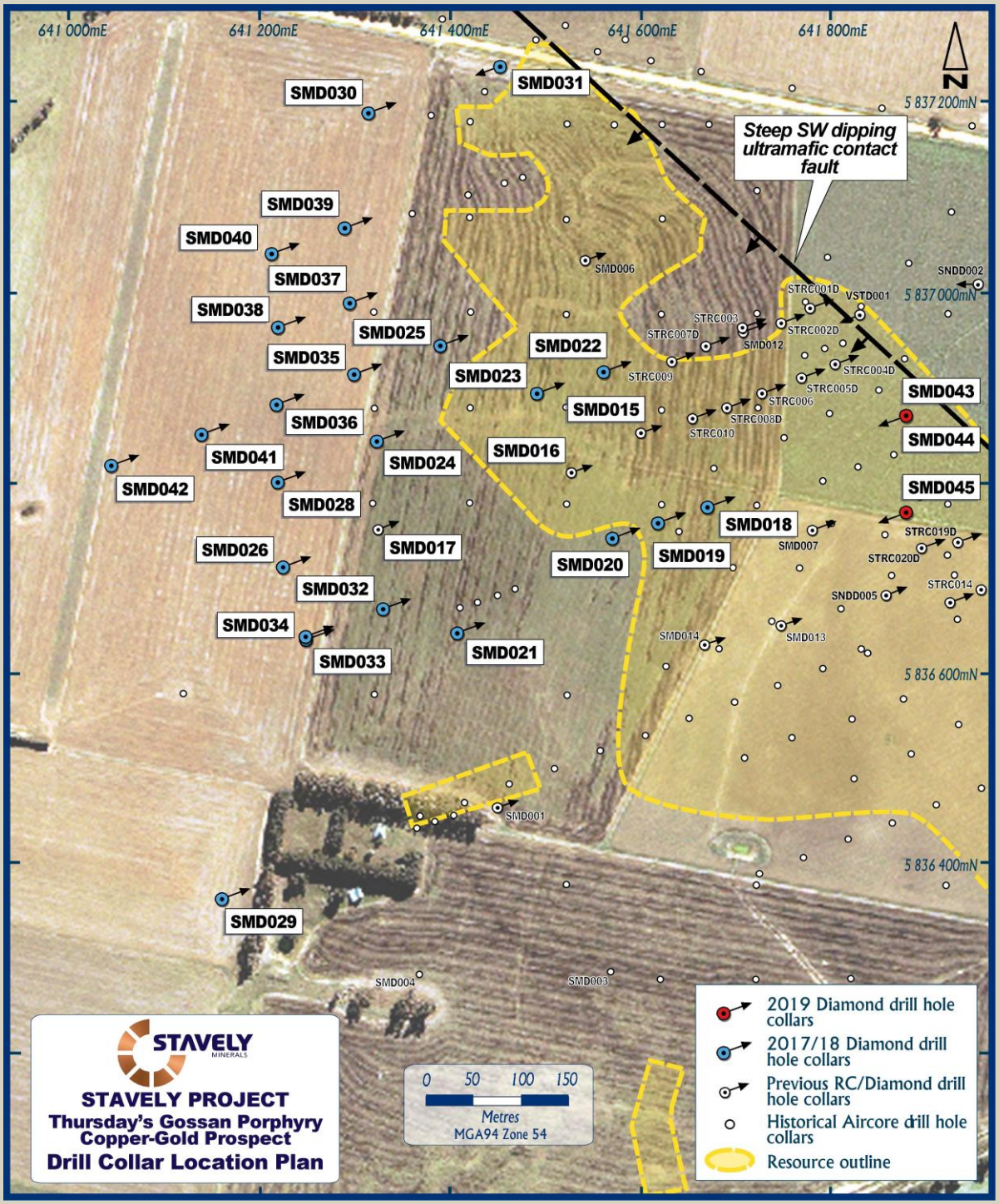


Figure 2. Thursday's Gossan drill collar location plan.

Given the increase in intensity of mineralisation from drill hole SMD028 to SMD044, Stavely now considers that the porphyry intrusion may be located to the south of SMD044 and this area will be targeted by the next drill hole, SMD045.

Table 1. SMD044 mineralised intercepts.

Drill Hole		From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Comment
SMD044		11	963	952	0.23			
incl.		6	24	18	0.27	0.14		
and incl		55	91	36	0.41			
	incl.	55	60	5	0.82		8	
	Incl.	81	87	6	0.66	0.10	6	
and incl.		137	139	2	0.33	0.53	17	
and incl.		276	281	5		0.40	2	0.14% Zinc possible carbonate-base metal affinity
and incl.		324	334	10	0.18	0.18	6	
and incl.		349	351	2	0.38	0.49	18	
and incl.		371	379	8	0.39	0.16	11	
and incl.		580	650	70	0.51			
	incl.	582	623	41	0.78			
	incl.	**583**	**593**	**10**	**2.43**	**0.30**	**11**	**Copper Lode Splay**
	incl.	**585**	**586**	**1**	**8.97**	**1.13**	**36**	**Copper Lode Splay**
and incl.		743	750	7	0.20	0.22	5	
and incl.		789	799	10	0.45	0.30	11	
and incl.		**890**	**928.3**	**38.3**	**1.59**	**0.27**	**8**	**North-South Structure**
	incl.	**891**	**897**	**6**	**2.75**	**0.25**	**7**	**North-South Structure**
and incl.		**916**	**928.3**	**12.3**	**2.59**	**0.44**	**18**	**North-South Structure**
	Incl.	**922**	**928.3**	**6.3**	**3.93**	**0.67**	**27**	**North-South Structure**

Significantly, and with the assistance of Dr Greg Corbett, the structurally-controlled copper-gold-silver mineralisation is now recognised as an early prograde event related to (at least) a second-phase, if not third-phase porphyry intrusion. Dr Corbett's recent report on SMD044 is available at www.stavely.com.au. A multi-phase intrusive and mineralisation history is considered conducive to a well-mineralised copper-gold porphyry system. The causative porphyry intrusion, which should contain the hottest and best-developed mineralisation, has not yet been seen.

The analogy being applied is the relationship between the Magma Copper Mine structurally-controlled copper-lodes and the Resolution porphyry (1.8Bt at 1.53% copper – Rio Tinto, 2018), considered to be the source of the mineralising fluids being drawn away from the porphyry and migrating within dilatant structures (Figures 4, 5 and 6). This copper lode-style of mineralisation is more proximal to the porphyry source than would be high sulphidation-style copper-gold mineralisation and provides very significant encouragement that the source porphyry is not far away. A brief report comparing the Magma / Resolution mineralisation and Thursday's Gossan is available at www.stavely.com.au.

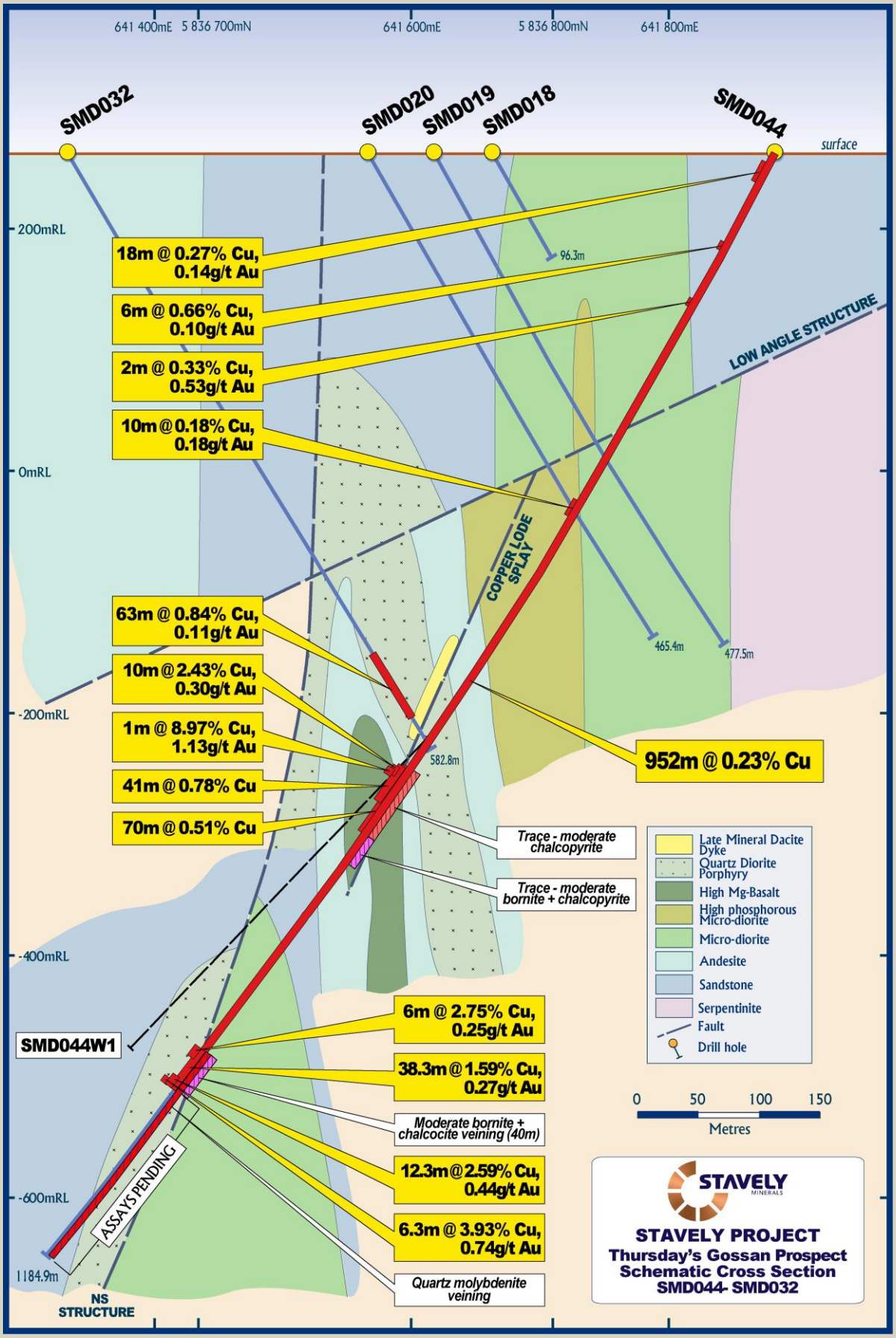
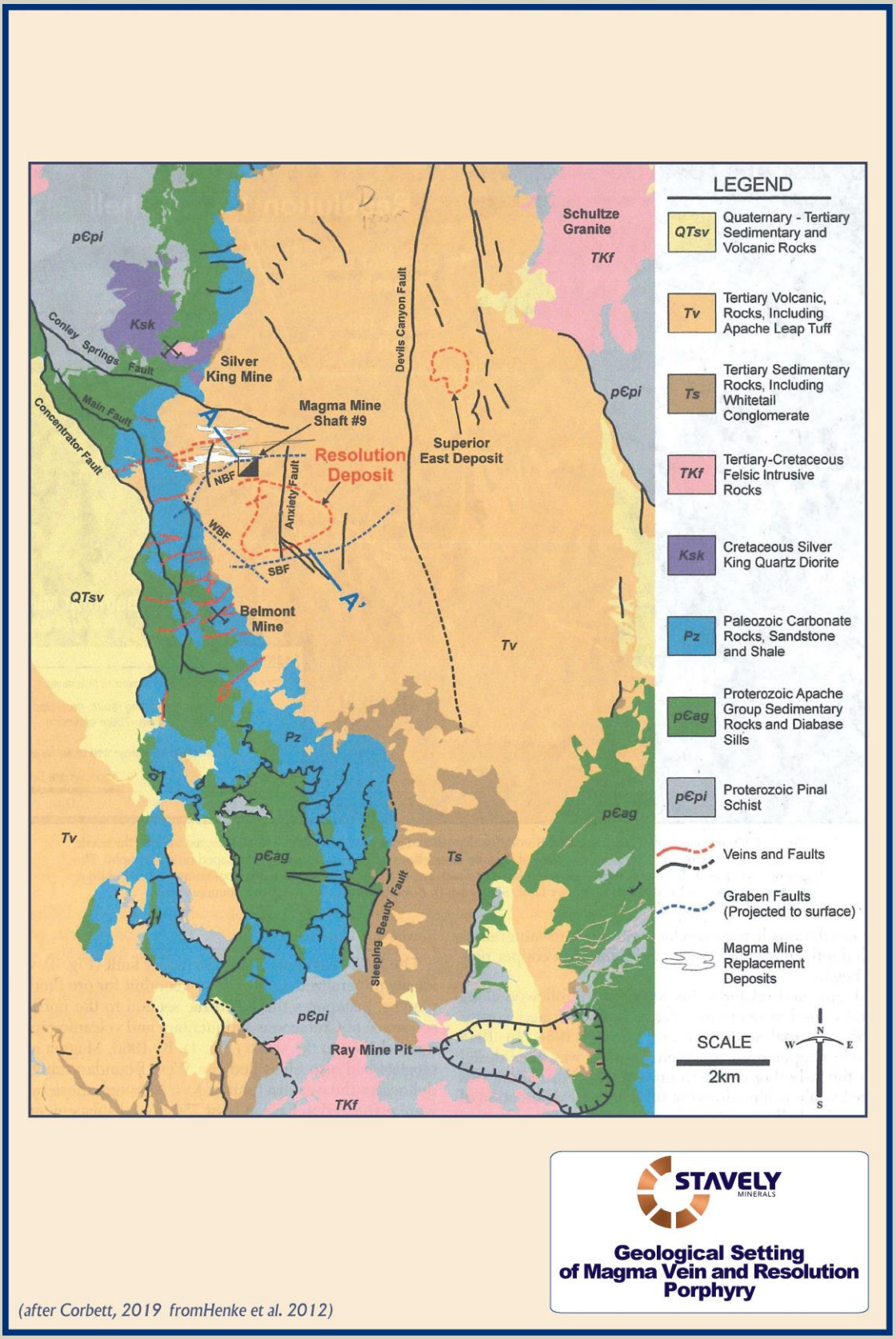


Figure 3. SMD044 Cross-section.



(after Corbett, 2019 fromHenke et al. 2012)

Geological Setting of Magma Vein and Resolution Porphyry

Figure 4. Geology plan of the Magma Copper Lodes and the Resolution porphyry projected to surface.

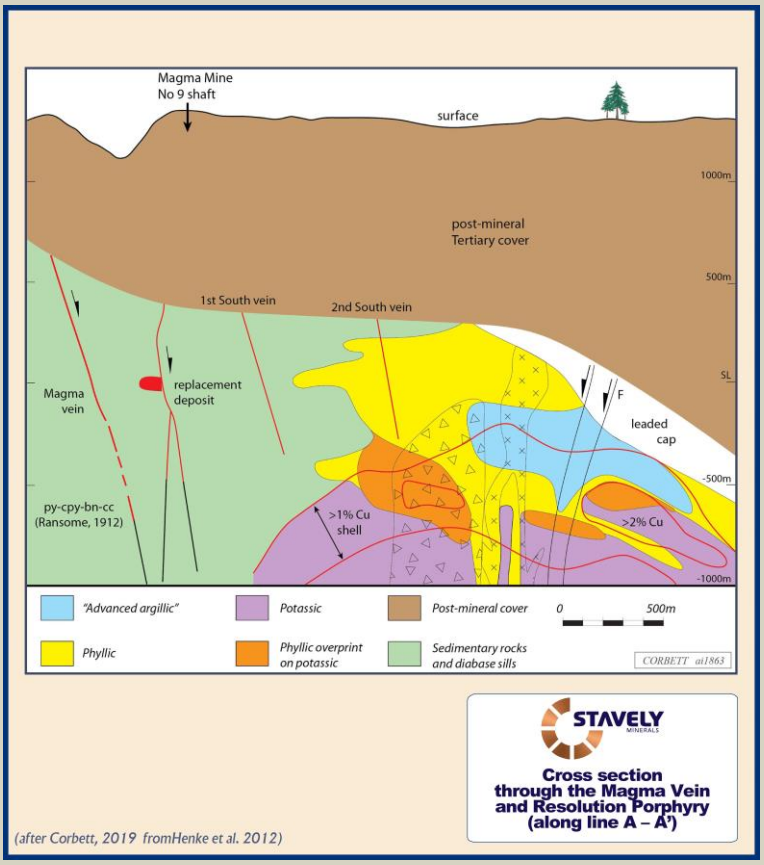


Figure 5. Cross section A-A' from Figure 4 showing the relationship between the Magma Mine copper lodes and the Resolution porphyry copper mineralisation.

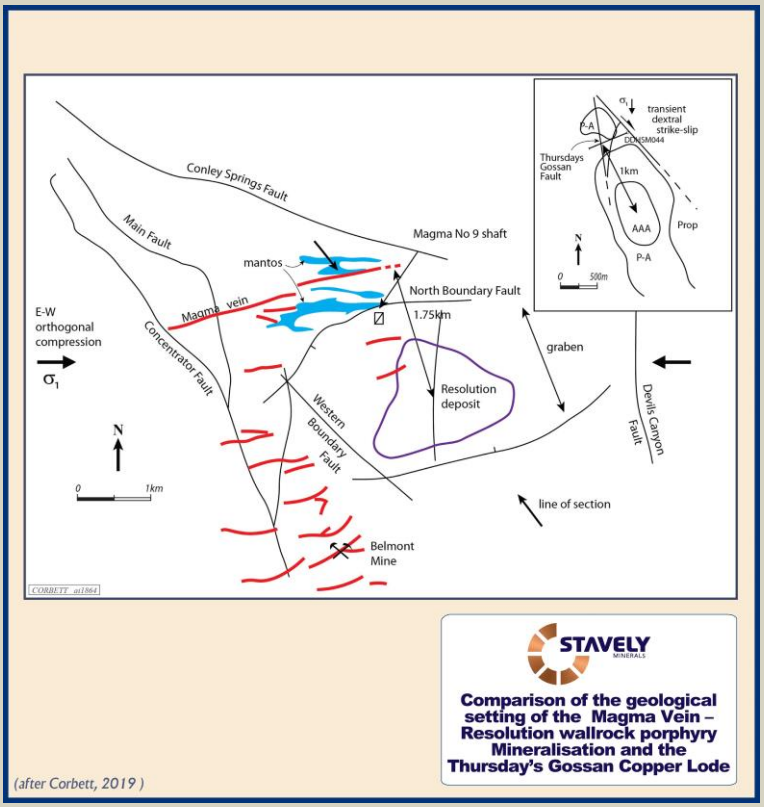


Figure 6. Comparison between the Magma Mine copper lodes / Resolution porphyry and the Thursday's Gossan setting – see Figure 11 for the context of the inset figure.

The two strongly copper mineralised structures – the NSS with and the CLS are projected to converge in the vicinity beneath drill hole SMD029W1 which was potentially drilled over the target zone (Figure 7). In other porphyry districts in Chile and the Philippines, for example, the convergence of splay or 'horse tail' structures are commonly the focus for porphyry intrusions such as the giant Chuquicamata porphyry copper deposit (Figure 8).

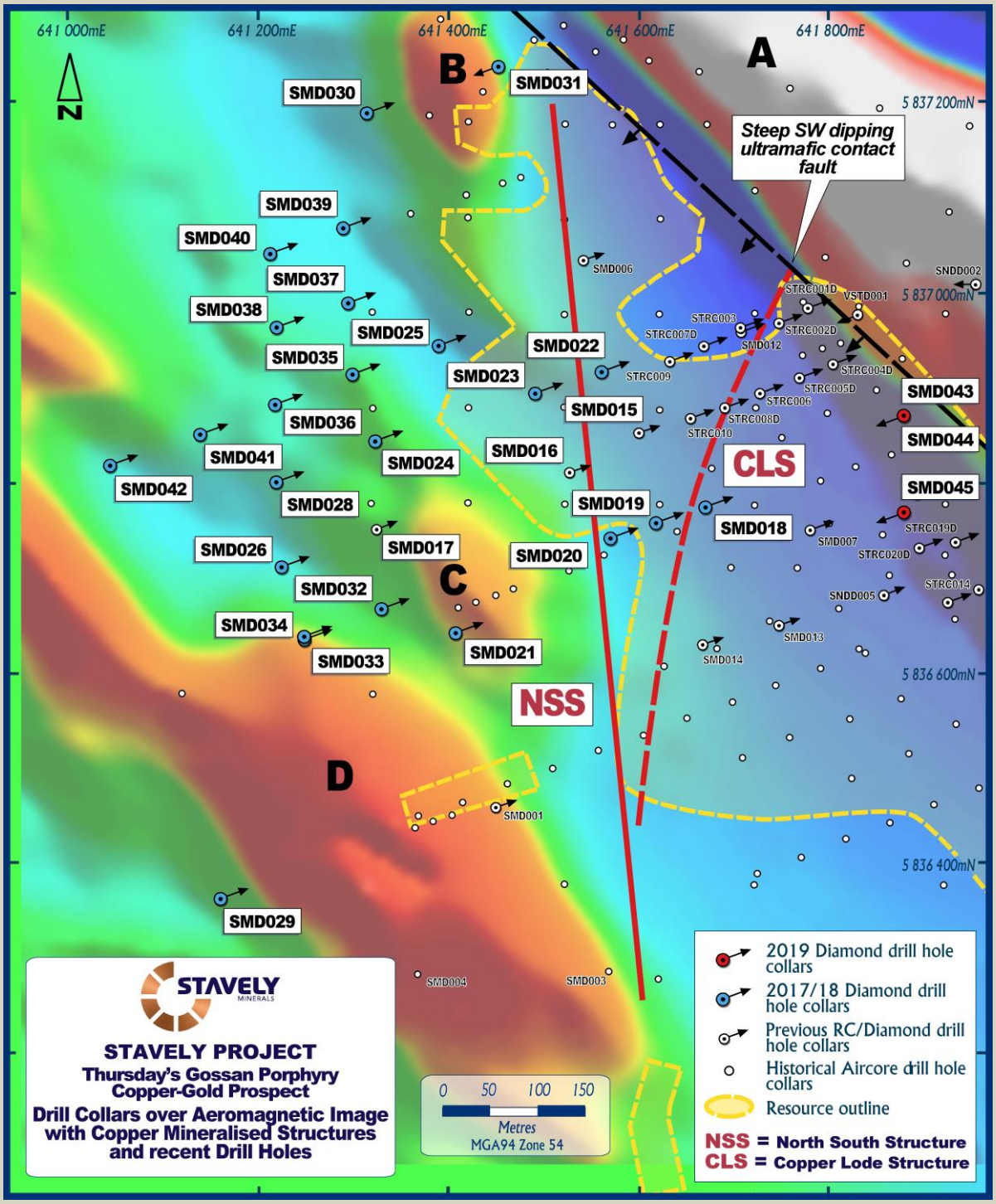


Figure 7. Aeromagnetic image with drill collars and the surface projection of the North-South Structure and the Copper Lode Splay.

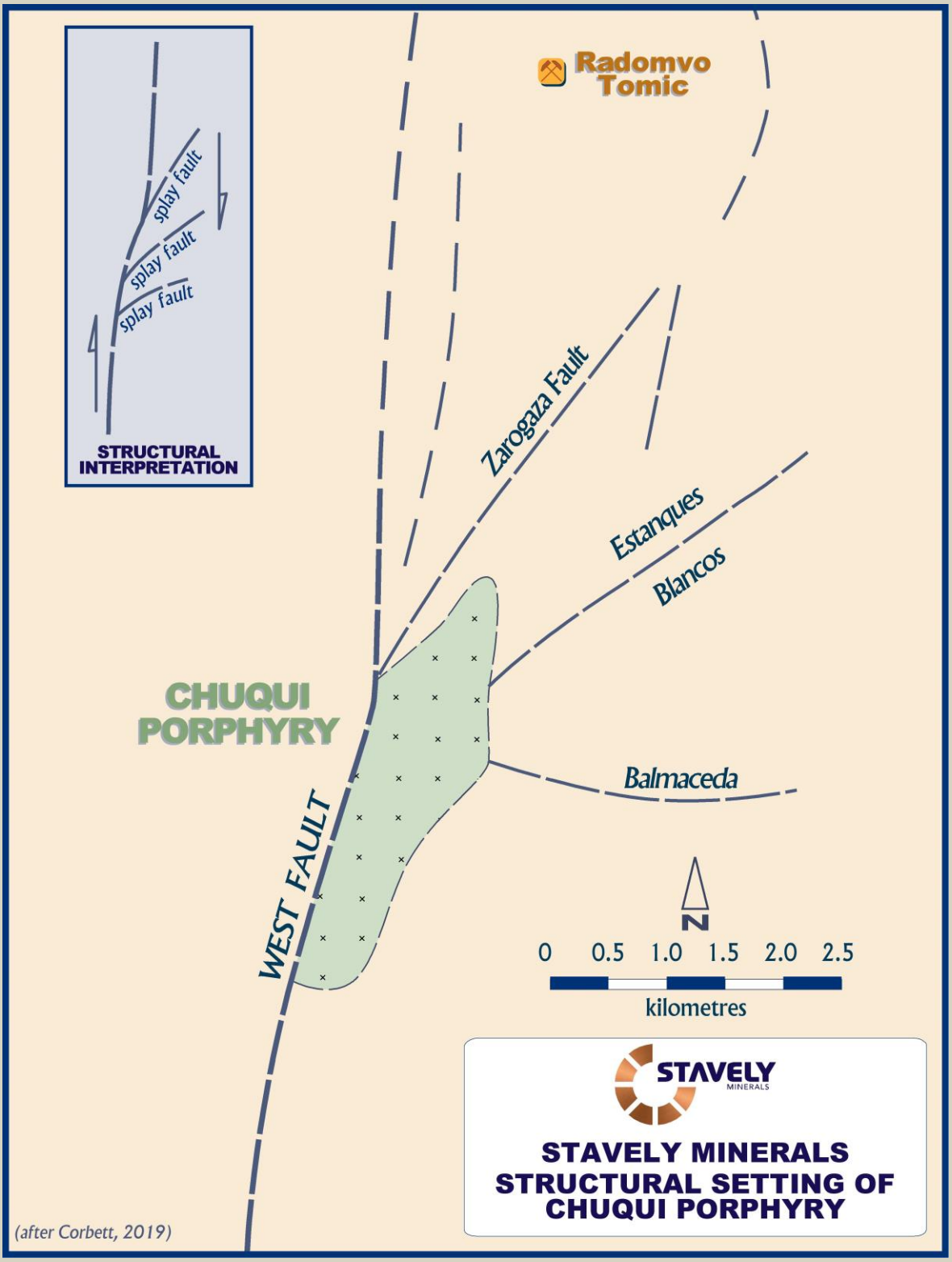


Figure 8. Structural setting of the Chuquicamata porphyry copper deposit. Intrusive phases, alteration and mineralisation are strongly influenced by the interaction between the West Fault and the splay faults.

Technical Details

SMD044 was collared to test a target zone previously targeted by failed drill holes SMD033 and SMD034. Stavely now believes that the difficult drilling conditions near surface in this area are caused by the abundant anhydrite veining seen at depth. Anhydrite is a sulphate mineral commonly occurring in porphyry systems.

At shallower levels in the water table, the anhydrite is hydrated to gypsum and is then easily dissolved by groundwater, leaving abundant open fractures which are very difficult to drill as 'broken ground'. Ironically, at depth these anhydrite veins can contain significant abundances of chalcopyrite. Consequently, SMD044 was drilled from the opposite direction thereby avoiding the zone of near-surface broken ground.

SMD044 was drilled into a target zone located approximately 200m south of SMD028 below the LAS. Below the LAS and east of the NSS, SMD028 returned the following intercepts (Figure 9):

- **73m at 0.32% copper and 0.13g/t gold from 577m, including:**
  - **6m at 1.12% copper, 0.44g/t gold and 12g/t silver from 577m**
  - **4m at 0.98% copper, 0.30g/t gold and 7.3g/t silver from 620m, and**
  - **12m at 0.51% copper, 0.32g/t gold and 4.9g/t silver from 638m**

The higher-grade intercept of **6m at 1.12% copper and 0.44g/t gold** at the top of the broader interval is likely part of the NSS (Photo 1).

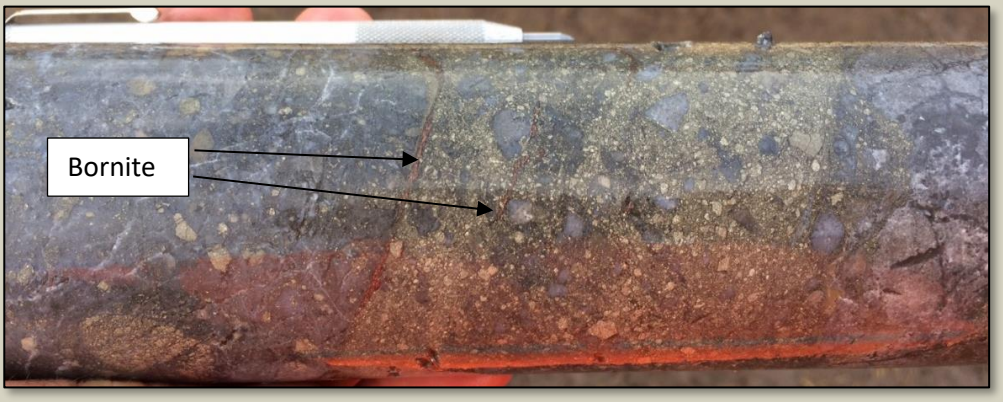


Photo 1. Structural breccia with pyrite clasts and later bornite veining at 580.8m in SMD028.

Drill hole SMD028 also returned a very high-grade result of **1m at 18.8g/t gold, 20g/t silver, 0.66% lead and 1.82% zinc** from 730m, associated with quartz-carbonate (rhodochrosite) veins and is interpreted to represent an example of carbonate / base-metal / precious metal style of mineralisation as a lower temperature style of mineralisation expected to be located well above a porphyry system. Of interest in SMD044 is that the interval 276m to 281m hosted 5m at 0.40g/t gold associated with >0.1% zinc also interpreted as carbonate / base metal / precious metal style of mineralisation.

SMD044 was drilled to test a target zone below SMD032 below the LAS and on the east side of the NSS. On the east side of the NSS, SMD032 intersected the target quartz diorite porphyry but not the target porphyry M veins. On the contact with a dacite porphyry, the hole intersected a significant interval now recognised as copper lode-style copper-gold-silver mineralisation including (Figure 3):

- **63m at 0.84% copper and 0.11g/t gold from 517m, including:**
  - **6m at 6.73% copper, 0.84g/t gold and 15g/t silver from 538m, including**
    - **1m at 22.8% copper, 0.91g/t gold and 48g/t silver, and**
  - **2m at 2.43% copper, 0.28g/t gold and 4.9g/t silver from 551m**

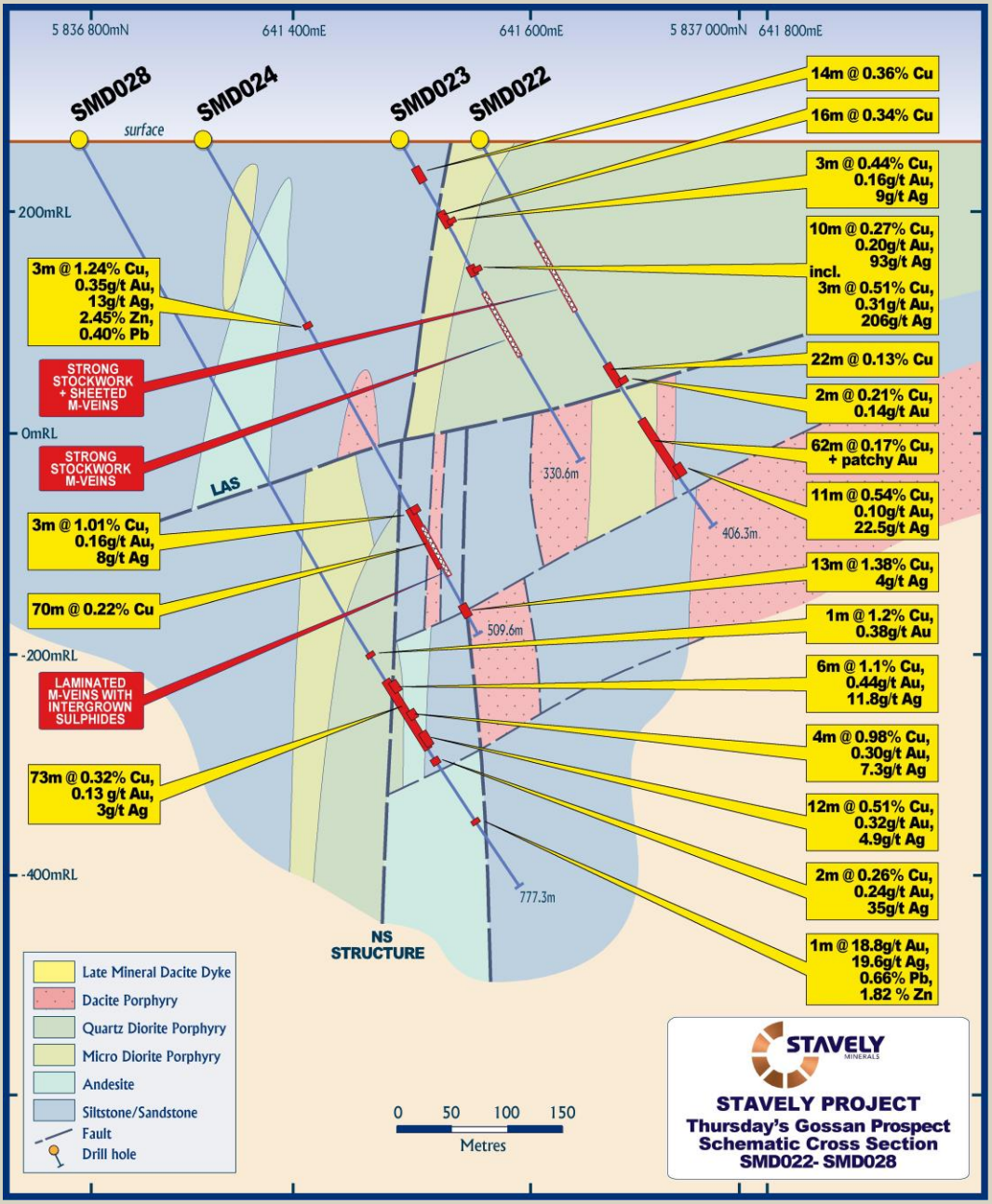


Figure 9. SMD028 Cross-section.

The high-grade copper intercepts of **6m at 6.73% copper** and **2m at 2.43% copper** are separated by a late mineral dacite dyke that possibly intruded into and destroyed some 7m of high-grade copper-gold mineralisation between the current intercepts. Given the late network veining of chalcocite in the very high-grade interval of **1m at 22.8% copper, 0.91g/t gold and 48g/t silver**, it is also possible that the late dacite dyke has remobilised and enriched the copper mineralisation in this interval.

Photo 2. Copper lode-style chalcopyrite-bornite-covellite-chalcocite mineralisation cutting earlier pyrite dominant porphyry D veins in the CLS from 542.5m in SMD032– note the chalcocite occurs as late network veins within the more massive sulphides.

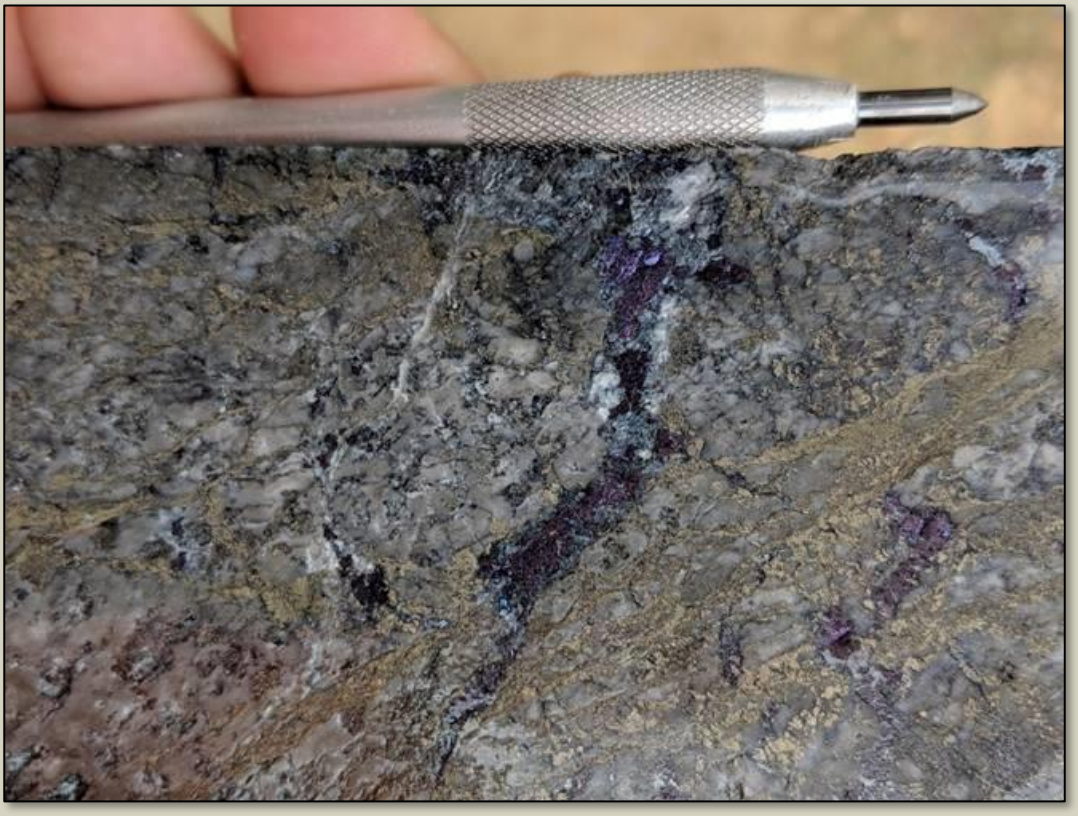


Photo 3. Late bornite-chalcocite cutting earlier pyrite dominant porphyry D veins from 924.2m in SMD044.

SMD044 intercepted a very broad zone of copper mineralisation from near surface to near the end of assays received to date. It is considered unlikely that the drill hole orientation had any meaningful impact on the width of this intercept given the nature of the porphyry-related mineralisation and the fact that the drill hole traversed in excess of 500m laterally from collar to end of hole. Mineralisation was hosted in a number of pre-porphyry emplacement host units including the Glenthompson sandstone (and associated mudstones), the Fairview Andesite Breccia and minor tuff units of Cambrian age. Late Cambrian intrusive phases include the Victor suite of porphyries interpreted to be associated

with a large, low-grade copper event with 3 clusters of Re/Os mineralisation ages of 510Ma, 505-503Ma and 500Ma. However, the quartz-diorite porphyry (QDP) and the high-P microdiorite (characterised by unusually high phosphorus +0.2% and titanium +1%) units have been dated at around 498Ma and 496Ma ± 8Ma and are considered younger than the Victor porphyries. The QDP unit is likely the intrusive responsible for the intense magnetite ± quartz ± actinolite ± chalcopyrite veining seen in drill holes SMD015, 016, 017, 022, 023 and to a lesser degree in other drill holes.

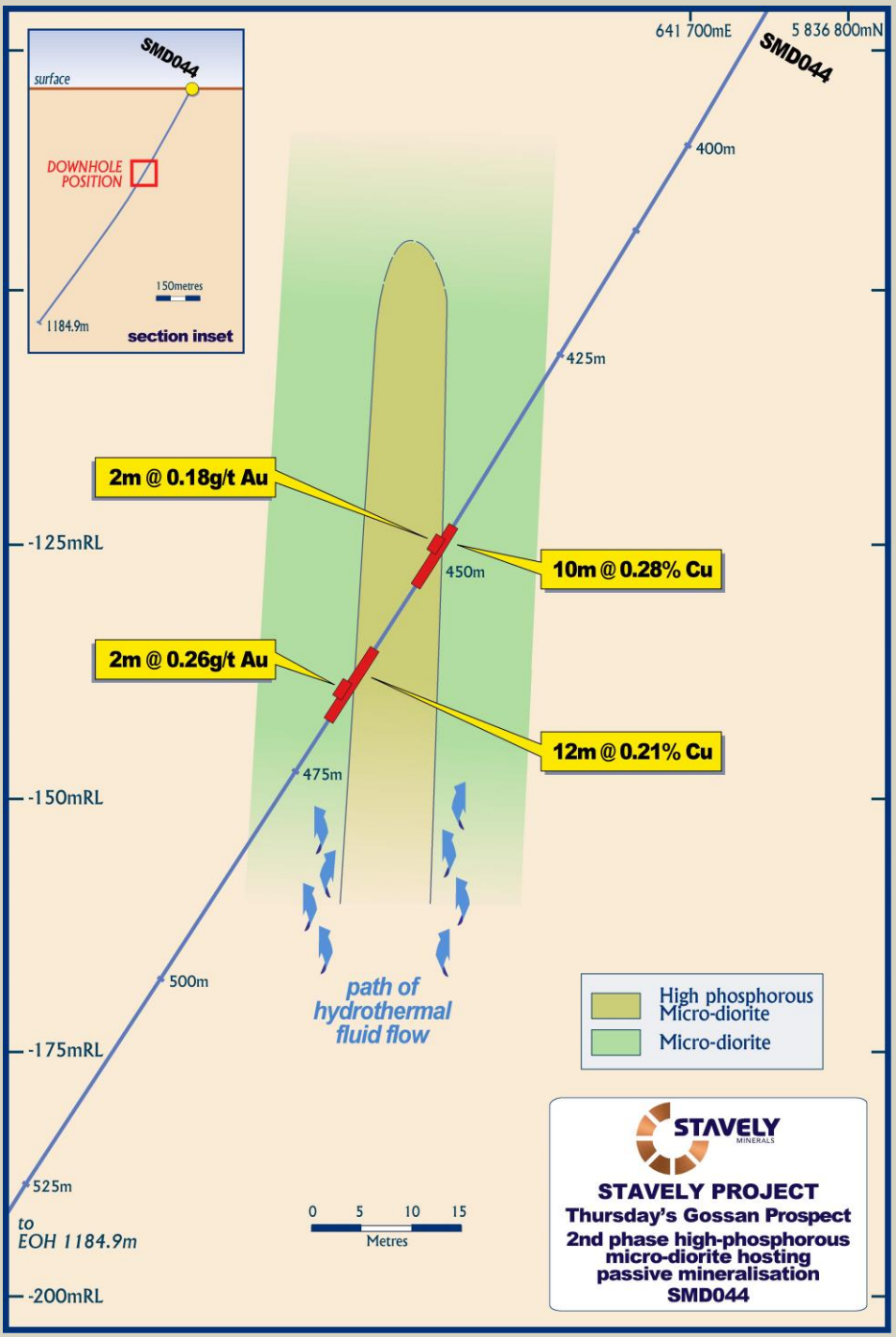


Figure 10. SMD044 showing 'passive' mineralisation on the margins of the phase-2 high-P microdiorite indicating the existence of a phase-3 porphyry responsible for this mineralisation and the high-grade copper lode-style mineralisation.

Of particular interest is the likelihood that the high-grade structurally-controlled copper lode-style mineralisation observed in SMD028, 032 and now SMD044 is emanating from yet a later phase of porphyry intrusion yet to be seen. Along strike in both the NSS and the CLS there is recognised a temporal and spatial zonation of copper sulphide species from early pyrite → chalcopyrite → bornite → chalcocite → tennantite-tetrahedrite indicating an evolution of the fluids in space and time as they migrate north from the inferred source porphyry. The multi-phase nature of the alteration / mineralisation system is well noted at Thursday's Gossan with retrograde phyllic alteration and late-D vein mineralisation from an early phase porphyry being overprinted by early prograde alteration and mineralisation of the next porphyry phase. At least 3-phases are now inferred, the early Victor phase, the intermediate QDP / high-P microdiorite phase and now a third phase responsible for the copper lode-style mineralisation. Evidence for this third phase includes:

1. Late porphyry pyrite-dominant D veins of one phase are cut by prograde bornite-chalcocite mineralisation from the next phase of porphyry (Photo 3), and
2. The second-phase high-P microdiorite is passively mineralised on its margins by the yet to be seen third-phase porphyry (Figure 10).

Dr Greg Corbett's recent report highlights 3 exploration targets:

1. Target A – with an 'A' priority target ranking - being a porphyry located at the intersection of the North-South Structure (Dr Corbett refers to as the Thursday's Gossan Fault) and the Copper Lode Splay structure and responsible for the copper lode-style mineralisation
2. Target B – structurally-controlled copper lode-style mineralisation as intercepted in SMD044 – with an A/B priority ranking
3. Target C – a speculated porphyry in the core of the Victor zoned alteration system and was given an 'A' priority (Figure 11).

Drilling is continuing with a 'wedge' drill hole (SMD044W1) commenced from 536.8m in SMD044 and was at 840.4m drill depth at 8am on 11 March. The intention is to acquire another intercept of the copper lode mineralised NSS with some separation from the original intercept. This will assist in confirming the orientation of mineralisation. A planned drill hole (SMD045) is to be located ~100m south of SMD044 and drilled on a similar azimuth and dip.

While this drill hole location will not directly test target 'A' from Dr Corbett's report, Stavely Minerals is reluctant to step too far south given the structural complexity of the system and maintaining a desire to be able to confidently connect lithologic units, structures, alteration and mineralisation between holes without introducing too much uncertainty with a larger step-out.

Drill hole planning is in-progress for the next drill hole for target 'A' and for a new drill hole at target 'C' in the centre of the Victor alteration zonation. A previous explorer, Newcrest attempted to test target 'C' with three vertical drill holes, VSTD004, 006 and 006W. VSTD004 failed at 138.5m, VSTD006 failed at 297.5m and VSTD006W failed at 324m. None of these drill holes penetrated beyond the base of intense argillic alteration (kaolinite / dickite) while abundant porphyry B quartz vein relicts remain in the drill core, all metals appear to have been stripped during the intense argillic alteration. It is possible that a large quantity of

metal was stripped and remobilised during this process and was potentially reprecipitated over primary mineralisation at depth. This hypothesis has strong merit and has never been successfully drill tested but will be tested in coming months.

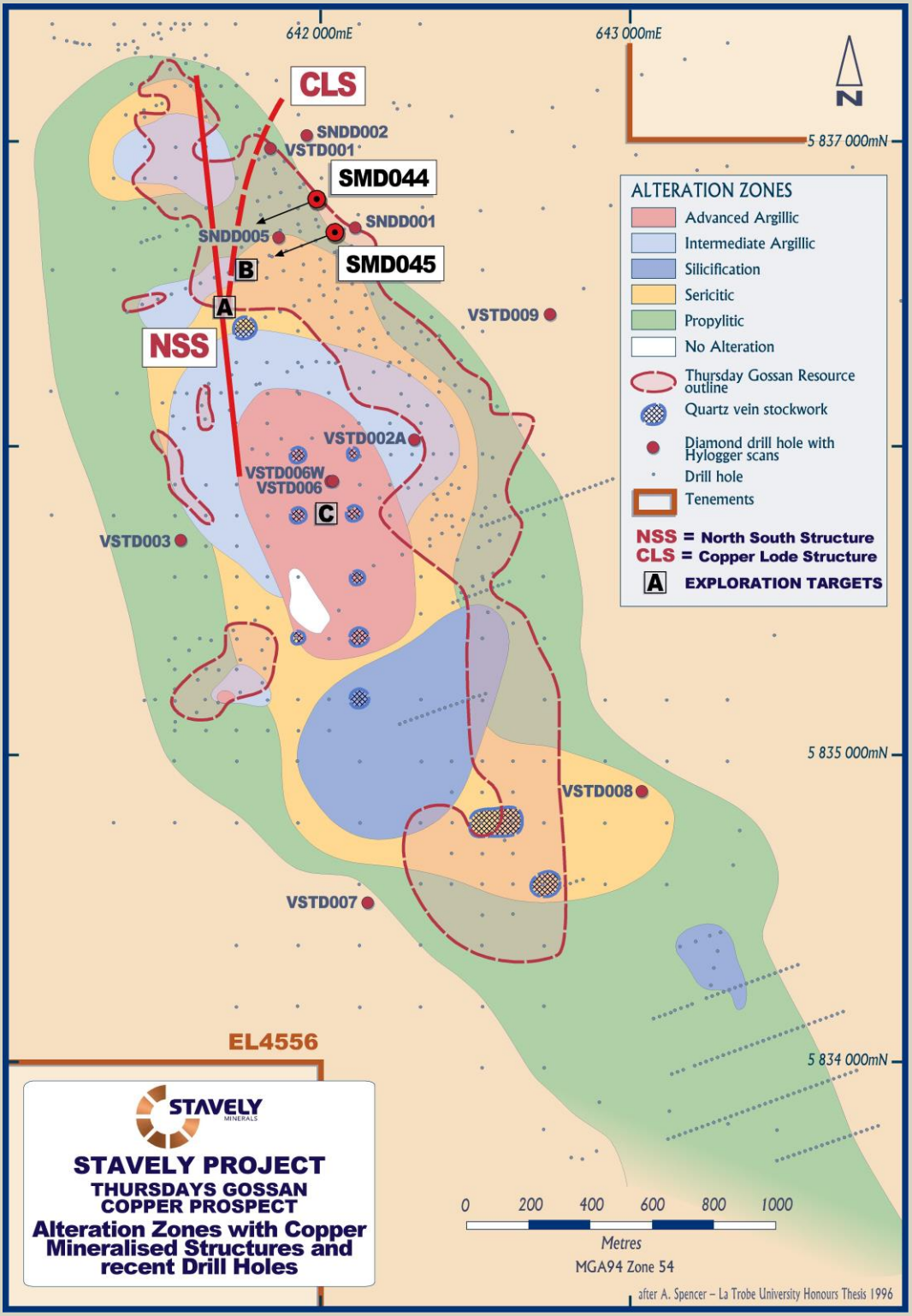


Figure 11. Alteration zonation from the early-phase Victor porphyry(s) showing recent / planned drill holes, the North-South Structure, the Copper Lode Splay Structure and exploration targets 'A', 'B' and 'C' (after Spencer, 1996).

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.

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Thursday's Gossan Prospect – Collar Table

		MGA 94 zone 54					
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**Comments**
SMD017	DD	641325	5836750	-60/070	262	793.6	
SMD018	DD	641670	5836772	-60/070	264	96.3	Hole failed did not reach target depth
SMD019	DD	641620	5836755	-60/070	264	477.5	
SMD020	DD	641570	5836740	-60/070	264	465.4	
SMD021	DD	641410	5836640	-60/070	264	534.9	
SMD022	DD	641560	5836915	-60/070	264	406.2	
SMD023	DD	641490	5836895	-60/070	264	330.6	
SMD024	DD	641315	5836835	-60/070	264	509.6	
SMD025	DD	641390	5836940	-60/070	264	399.2	
SMD026	DD	641225	5836710	-60/070	264	796	
SMD028	DD	641220	5836800	-60/070	264	777.3	
SMD029/ SMD029W1	DD	641164	5836363	-60/070	264	384/ 837.5	Hole wedged due to drilling problems in original hole
SMD030	DD	641315	5837185	-60/070	264	109.4	Hole failed did not reach target depth
SMD031	DD	641455	5837235	-60/250	264	409.5	Redrill of SMD030 from opposite direction
SMD032	DD	641330	5836665	-60/070	264	582.8	
SMD033	DD	641250	5836635	-60/070	264	121.2	Drilling issues resulted in hole being abandoned
SMD034	DD	641250	5836635	-60/070	264	150	Redrill of SMD033, hole failed did not reach target depth
SMD035	DD	641300	5836910	-60/070	264	615.3	
SMD036	DD	641220	5836880	-60/070	264	654.2	
SMD037	DD	641295	5836985	-60/070	264	485.9	
SMD038	DD	641220	5836960	-60/070	264	573.5	
SMD039	DD	641290	5837065	-60/070	264	471.4	
SMD040	DD	641215	5837040	-60/070	264	570.4	
SMD041	DD	641140	5836850	-60/073	264	850	
SMD042	DD	641044	5836815	-60/070	264	1001.5	
SMD043	DD	641880	5836870	-60/250	264	249.1	Was terminated due to hole deviating from target
SMD044	DD	641880	5836870	-63/245	264	1189.4	
SMD044W1	DD	641880	5836870	-63/245	264	In progress	Wedged off SMD044 at 536.8m

Thursday's Gossan Prospect – Intercept Table													
		MGA 94 zone 54					Intercept						Comments
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)	
SMD044	DD	641880	5836870	-63/245	264	**1189.4**	**11**	**963**	**952***	**0.23**			
						incl.	6	24	18	0.27	0.14		
						and incl.	55	91	36	0.41			
						incl.	*55*	*60*	*5*	*0.82*		*8*	
						and incl.	81	87	6	0.66	0.10	6	
						and incl.	137	139	2	0.33	0.53	17	
						and incl.	276	281	5		0.40	2	0.14% Zn – possible carbonate-base metal affinity
						and incl.	324	334	10	0.18	0.18	6	
						and incl.	349	351	2	0.38	0.49	18	
						and incl.	371	379	8	0.39	0.16	11	
						and incl.	580	650	70	0.51			
						incl.	*582*	*623*	*41*	*0.78*			
						incl.	*583*	*593*	*10*	*2.43*	*0.30*	*11*	*Copper Lode Splay*
						incl.	*585*	*586*	*1*	*8.97*	*1.13*	*35.7*	*Copper Lode Splay*
						and incl.	743	750	7	0.20	0.22	5	
						and incl.	789	799	10	0.45	0.30	11	
						and incl.	890	928.3	38.3	1.59	0.27	8	North-South Structure
						and incl.	891	897	6	2.75	0.25	7	North-South Structure
						and incl.	916	928.3	12.3	2.59	0.44	18	North-South Structure
						incl.	*922*	*928.3*	*6.3*	*3.93*	*0.67*	*27*	North-South Structure
							980	1189.4	Assays pending				

*Includes intervals of up to 25m of unmineralised (<0.1% Cu) material, including late mineral dykes

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' RC Drilling** Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5% or nominally 3kg) were collected using a cone splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. The 1m split samples were submitted for analysis. **Stavely Minerals' Diamond Drilling** The diamond core for intervals of interest, ie. those that contained visible sulphides as well as 5m above and below were sampled. PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m.
	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.
	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	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.3m or greater than 1.8m. The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Adelaide, SA. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. Diamond core samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish. For sample that returned Cu values greater than 10 000ppm (1%) re-assaying was conducted by OG62, which is a four acid digest with ICP-AES or AAS finish.

Criteria	JORC Code explanation	Commentary
	warrant disclosure of detailed information.	**Stavely Minerals' RC Drilling** Drill sampling techniques are considered industry standard for the Stavely work programme. The 1m split samples were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split off 1kg, pulverize to >85% passing 75 microns. The RC samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS and Au-AA23 – fire assay with AAS finish.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Diamond drill holes were drilled by Titeline Drilling in 2014 (SMD001, SMD003 and SMD004) and 2017 (SMD006, SMD007, SMD008 and SMD012). Diamond tails were completed on drill holes STRC001D, STRC002D, STRC004D, STRC005D, STRC007D, STRC008D, STRC019D and STRC020D. Holes SMD013, SMD014 and SMD015 were drilled in 2017 by Titeline Drilling. Holes SMD016, SMD017, SMD018, SMD019, SMD020, SMD021 SMD022, SMD023, SMD024, SMD025, SMD026, SMD028, SMD029, SMD029W, SMD030, SMD031, SMD032, SMD033, SMD034, SMD035, SMD036, SMD037, SMD038, SMD039, SMD040, SMD041 and SMD042 were drilled in 2018 by Titeline Drilling. Hole SMD043 and SMD044 was drilled by Titeline Drilling in 2019 and SMD044W1 is in progress. For the diamond holes, drilling was used to produce drill core with a diameter of 85mm (PQ) from surface until the ground was sufficiently 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. SMD003 was orientated at -60° towards azimuth 060° to a depth of 522.3m. SMD006, SMD007 and SMD008 were orientated at -60° towards azimuth 070° to depths of 353.3m, 355.6m and 240m respectively. SMD012 was orientated at -60° towards azimuth 065° to a depth of 206.6m. SMD013, SMD014 and SMD015 were orientated at -60° towards azimuth 070° to depths of 573.9m, 738.9m and 448.1m respectively. SMD016 was orientated at -60° towards azimuth 080° to a depth of 467.6m. The dips, azimuths and depths of holes SMD017 to SMD026, inclusive, and SMD028 to SMD044, inclusive, are provided in the Thursday's Gossan Prospect Collar Table.

Criteria	JORC Code explanation	Commentary
		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 5¹/₄" to 5³/₄" drill bits. A Reflex Digital Ezy-Trac survey camera was used. The holes were oriented at -60º towards azimuth 070º.
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 SMD001, SMD003 and SMD007 was good. In general, the core recovery for SMD012 was good but there were several intervals where core was lost or there was poor core recovery. Core recoveries for SMD013, SMD014, SMD015, SMD016, and SMD017 were generally very good, with the vast majority of intervals returning +95% recovery and only a few intervals, mainly near the surface, returning poor (<50%) recoveries. Core recoveries for SMD018, SMD019, SMD020, SMD021, SMD022, SMD023 and SMD024 were good with the holes averaging above 92% recovery for the total hole. Core recovery for SMD025 averaged 84.5%. Core recovery for SMD026 and SMD028 was 91% and 95% respectively. Core recovery for SMD029 was 90% and for SMD029W was 93%. The core recovery for SMD030 was not good, at an average of 69%. SMD030 was abandoned at 109m. Core recovery for SMD031 averaged 92%. Core recovery for SMD032 averaged 93%. Core recovery for SMD033 was good averaging 91%, however the hole was lost at 121.2m. Core recovery for SMD034 was good averaging 90%, however the hole was lost at 150m. Core recovery for SMD035 was good averaging 94%. Core recovery for SMD036 was good averaging 93%. Core recovery for SMD037 was very good averaging 97%. Core recovery for SMD038 was very good averaging 96%. Core recovery for SMD039 was very good averaging 97%. Core recovery for SMD040 was very good averaging 96%. Core recovery for SMD041 was very good averaging 97%. Core recovery for SMD042 was very good averaging 97%. Core recovery for SMD043 was very good averaging 96%. Core recovery for SMD044 was very good averaging 98%. **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

Criteria	JORC Code explanation	Commentary
		visually checked during drilling for moisture or contamination.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. **Stavely Minerals' RC Drilling** The RC samples are collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Not an issue relevant to diamond drilling. **Stavely Minerals' RC Drilling** No analysis has been undertaken as yet regarding whether sample bias may have occurred due to preferential loss/gain of fine/coarse material and is not considered to have a material effect given the good sample recovery.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Geological logging of samples followed Company and industry common practice. Qualitative logging of samples including, but not limited to, lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m RC and diamond core interval.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. **Stavely Minerals' RC Drilling** All logging is quantitative, based on visual field estimates. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Stavely Minerals' on-site geologist at the Company's core shed near Glenthompson. **Stavely Minerals' RC Drilling** All RC chip samples were geologically logged by Stavely Minerals' on-site geologist on a 1m basis, with digital capture in the field.
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.
	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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Company procedures were followed to ensure sub-sampling adequacy and consistency. These included, but were not limited to, daily work place inspections of sampling equipment and practices.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** No second-half sampling of the diamond core or field duplicates for the RC drilling has been conducted at this stage.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** The core samples and 1m RC split samples were analysed by multielement ICPAES Analysis - Method ME-ICP61. A 0.25g sample is pre-digested for 10-15 minutes in a mixture of nitric and perchloric acids, then hydrofluoric acid is added and the mixture is evaporated to dense fumes of perchloric (incipient dryness). The residue is leached in a mixture of nitric and hydrochloric acids, the solution is then cooled and diluted to a final volume of 12.5mls. Elemental concentrations are measured simultaneously by ICP Atomic Emission Spectrometry. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for porphyry copper-gold systems. For samples which returned a Cu assay value in excess of 10,000ppm (1%) the pulp was re-assayed using Cu-OG62 which has a detection limit of between 0.001 and 40% Cu. This technique is a four acid digest with ICP-AES or AAS finish. The core samples and 1m RC split samples were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100^{o}C with alkaline fluxes including lead oxide. During the fusion process lead oxide is reduced to molten lead which acts as a collector for gold. When the fused mass is cooled the lead separates from the impurities (slag) and is placed in a cupel in a furnace at approximately 900°C. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards. For samples which are difficult to fuse a reduced charge may be used to yield full recovery of gold. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for detecting gold mineralisation.
	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)	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Laboratory QAQC involved the submission of standards and blanks. For every 20 samples submitted either a standard or blank was submitted.

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

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond Drilling** Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. **Stavely Minerals' RC Drilling** No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** The orientation of RC and diamond drill holes is tabulated in the Drill Hole Collar Table included in this report. As best as practicable, drill holes are designed to intercept targets and structures at a high angle. Some practical limitations apply in the context of collars being sited to avoid poor drilling conditions / bad ground. In the case of SMD044, the hole was drilled 180 degrees opposite (250° grid rather than 070° grid) to avoid known bad ground.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Stavely Project** **Thursday's Gossan & Mount Stavely Prospects** **Stavely Minerals' Diamond and RC Drilling** With SMD044 drilled to 250° grid azimuth, the drill hole may have intercepted the Copper Splay Structure at a lower angle than typical given the avoidance of bad ground and the desire to also intercept the steeply dipping North-South Structure in the one hole. Having said that, there is some uncertainty regarding the orientation of these structures within the reported intercepts given the closest intercepts from which to extrapolate are almost 200m away. It is likely that SMD044 intercepted the CLS at an angle of ~20°-25° NSS at an angle of 35°-40°.
Sample security	*The measures taken to ensure sample security.*	**Stavely Project** **Thursday's Gossan Prospect** **Stavely Minerals' Diamond and RC Drilling** Samples in closed poly-weave bags were collected from the Company's Glenthompson shed by a contractor and delivered to either Ararat or Hamilton from where the samples are couriered to ALS Laboratory in Adelaide, SA.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data management system has been carried out.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	**Stavely Project** The diamond drilling and RC drilling at Thursday's Gossan and Mount Stavely are located on EL4556, which forms the Stavely Project. The mineralisation at Thursday's Gossan is situated within exploration licence EL4556. The Stavely Project was purchased by Stavely Minerals (formerly Northern Platinum) from BCD Resources Limited in May 2013. Stavely Minerals hold 100% ownership of the Stavely Project tenements. The Stavely Project is on freehold agricultural land and not subject to Native Title claims. New Challenge Resources Pty Ltd retains a net smelter return royalty of 3% in EL4556, although there is an option to reduce this to 1% upon payment of $500k.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	**Stavely Project** A retention licence, RL2017, was applied for over the majority of EL4556 in May 2014. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Stavely Project** **Thursday's Gossan Prospect** Exploration activity became focused on Thursday's Gossan and the Junction prospects following their discovery by Pennzoil of Australia Ltd in the late 1970s. North Limited continued to focus on Thursday's Gossan in the 1990s. North's best drill result at Thursday's Gossan came from VICT1D1 which gave 161m of 0.26% Cu from 43m, including 10m of 0.74% Cu from 43m from a supergene-enriched zone containing chalcocite. The tenement was optioned to CRA Exploration between 1995 and 1997. CRAE drilled several deep diamond drill holes into Thursday's Gossan, including DD96WL10, which intersected 186m from 41m of 0.15% Cu and DD96WL11, which intersected 261.7m from 38.3m of 0.13% Cu. EL4556 was further explored by Newcrest Operations Limited under option from New Challenge Resources Ltd 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

Criteria	JORC Code explanation	Commentary
		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. **Mount Stavely Prospect** In 2013 Stavely Minerals completed a regional ground gravity survey over the central portion of EL4556. Processing of the gravity data revealed a gravity low at Mount Stavely. Porphyry intrusions are commonly less dense than the surrounding country rocks and produce a gravity low. A co-incident 'low' was identified in the airborne magnetic data which is interpreted to reflect magnetite destructive hydrothermal fluid alteration. The inferred porphyry is in proximity to the marginal gold mineralisation at the Fairview gold prospect. In early 2014 Stavely Minerals commissioned an Induced Polarisation (IP) survey over the Mount Stavely prospect. A chargeability anomaly of up to 20mV/V is located slightly offset from the gravity low and truncates a regionally extensive serpentinite horizon. The chargeability feature is interpreted as reflecting disseminated pyrite associated with retrograde phyllic alteration overprinting earlier prograde potassic/ propylitic alteration. At Thursday's Gossan deep diamond drilling has shown there to be an excellent correlation between IP chargeability features and phyllic alteration. Geochemical soil sampling over the Mount Stavely prospect returned anomalous arsenic, molybdenum and gold values. One diamond drill hole was co-funded by the Victorian Government TARGET minerals exploration initiative, to test the co-incident geophysical and geochemical anomalism, which together with the prospective host rocks define an excellent porphyry copper-gold target. The drill hole did encounter the ultramafics which were expected from the aeromagnetic signature in the area. While no mineralisation or porphyry alteration signatures were observed in the drill core, a pebble dyke characterised by rounded milled clasts in a pyrite altered rock flour matrix has been identified. Pebble dykes are commonly used to vector towards porphyry mineralisation and its' presence is considered to be

Criteria	JORC Code explanation	Commentary
		extremely encouraging that there is a copper-gold porphyry in the Mount Stavely area.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Stavely Project** **Thursday's Gossan Prospect** The Thursday's Gossan and Junction prospects are located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such at the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits. The Thursday's Gossan Chalcocite deposit (TGC) is considered to be a supergene enrichment of primary porphyry-style copper mineralisation. Mineralisation is characterised by chalcopyrite, covellite and chalcocite copper sulphide mineralisation within a sericite, illite and kaolin clay alteration assemblage. Copper mineralisation is within a flat lying enriched 'blanket' of overall dimensions of 4 kilometres north-south by up to 1.5 kilometres east-west by up to 60 metres thick with an average thickness of approximately 20 metres commencing at an average depth below surface of approximately 30 metres. The majority (circa 60%) of the Mineral Resources reside within a higher-grade zone of approximate dimensions of 1 kilometre x 300 metres by 35 metres thick. The Thursday's Gossan area hosts a major hydrothermal alteration system with copper-gold mineralisation over a 10 kilometre long corridor. The Junction porphyry target is defined by a coincident magnetic high, strong soil copper geochemistry, RAB drilling copper anomalism. Stavely Minerals believes the technical evidence indicates there is significant porphyry copper-gold mineralisation potential at depth at Thursday's Gossan. **Mount Stavely Prospect** The Mount Stavely Copper-Gold prospect is located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such at the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits. The Mt Stavely target comprises a coincident gravity and magnetic low with an induced polarisation chargeability feature and geochemical support within the prospective Mount Stavely Volcanic Complex.
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*	Included in the drill hole table in the body of the report.

Criteria	JORC Code explanation	Commentary
	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.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material drill hole information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	**Stavely Project** **Thursday's Gossan Prospect** Exploration results are nominally reported where copper results are greater than 0.1% Cu over a down-hole width of a minimum of 3m. 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	Refer to the Tables and Figures in the text.

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in the text. A plan view of the drill hole collar locations is included.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**Stavely Project** **Thursday's Gossan Prospect** All copper and gold values considered to be significant for porphyry 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** Further deep diamond drilling has been planned to test the targeted high-grade copper-gold mineralisation below the low-angle structure using the gold bearing D veins as a vector.