



ASX ANNOUNCEMENT

17 June 2021

Drilling Confirms Substantial Extensions to High-Grade Mt Ararat VMS Copper-Gold-Zinc Deposit

Strong drilling results highlight potential for Mt Ararat deposit to form part of an expanded project based on the Cayley Lode discovery

- Two recent diamond drill holes at the Mt Ararat copper-gold-zinc Volcanogenic Massive Sulphide (VMS) deposit, located ~40km north-east of the Cayley Lode discovery, have extended the mineralisation at depth by approximately 100m.
- SADD011 intersected significant mineralisation from 205.4m down-hole, including:
 - 6.6m at 2.48% Cu, 0.38g/t Au and 0.39% Zn (4.67g/t AuEq)¹ (true width ~4m), including:
 - 1.1m at 6.70% Cu, 0.49g/t Au, 0.85% Zn and 9.2g/t Ag (11.99g/t AuEq) from 209m down-hole
- SADD012 intersected high-grade mineralisation from 299.9m down-hole, including:
 - 6.1m at 3.15% Cu, 0.41g/t Au and 0.28% Zn (5.80g/t AuEq) (true width ~4m), including:
 - 1m at 8.74% Cu, 1.72g/t Au, 0.77% Zn and 13g/t Ag (16.69g/t AuEq) from 301m
- The SADD012 intercept at 299.9m down-hole is located ~100m below the previous deepest intercept on this section in drill hole M94_1, which returned an intercept of 2.27m at 4.61% Cu, 0.28g/t Au and 0.31% Zn and 12g/t Ag (8.24g/t AuEq) from 175.4m down-hole.
- Mineralisation at the Mt Ararat VMS deposit is incredibly consistent and has now been defined over a strike extent of approximately 800m and to a depth of approximately 250m and remains open at depth.
- Latest drilling indicates strong potential to expand the current Mineral Resource of 1.2Mt at 2.0% copper, 0.50g/t gold, 0.40% zinc and 6g/t silver.

¹ AuEq is calculated using metal prices as at 15 June 2021, being US\$1,860/oz gold, US\$4.55/lb Cu, US\$1.37/lb Zn and US\$27.60/oz Ag using the formula: (gold grade in g/t)+((Cu grade in %)*(price per lb/0.000453592)/100)/(gold price per oz/31.10347))+ ((Zn grade in %)*(price per lb/0.000453592)/100)/(gold price per oz/31.10347))+ (silver grade in g/t*silver price per oz / gold price per oz). No metallurgical recoveries have been applied to exploration results.

Stavely Minerals Limited (ASX Code: **SVY** – “Stavely Minerals”) is pleased to report significant results from a recent extensional diamond drilling programme completed at the high-grade **Mt Ararat VMS deposit**, part of its 100%-owned Ararat Project in Victoria and located ~40km north-east of its Cayley Lode discovery (Figures 1 and 2).

A limited extensional drilling programme comprising two diamond drill holes was completed to test the depth potential of the Mt Ararat copper-gold-zinc VMS deposit.

Mt Ararat has an existing Mineral Resource estimate of **1.2Mt at 2.0% copper, 0.50g/t gold, 0.40% zinc and 6g/t silver** (see Stavely Minerals’ 2020 Annual Report available at www.stavely.com.au).

The drill holes were collared to the north-east of the mineralisation and oriented at -50 degrees to azimuth 240 degrees (drilled shallower and in the opposite direction from previous drilling) as the topography becomes quite steep to step out significantly to the south-west.

Diamond drill hole SADD011 intersected significant mineralisation from 205.4m down-hole, including:

- **6.6m at 2.48% Cu, 0.38g/t Au and 0.39% Zn (4.67g/t AuEq)** (true width ~4m), including
 - **1.1m at 6.70% Cu, 0.49g/t Au, 0.85% Zn and 9.2g/t Ag (11.99g/t AuEq)** from 209m

Diamond drill hole SADD012 intersected significant mineralisation from 299.9m down-hole, including:

- **6.1m at 3.15% Cu, 0.41g/t Au and 0.28% Zn (5.80g/t AuEq)** (true width ~4m), including
 - **1m at 8.74% Cu, 1.72g/t Au, 0.77% Zn and 13g/t Ag (16.69g/t AuEq)** from 301m

Drill hole SADD012 intersected high-grade copper-gold-zinc mineralisation approximately 100m deeper than the previous deepest intercept on that section in drill hole M94_1, which recorded an intercept of **2.27m at 4.61% Cu, 0.28g/t Au and 0.31% Zn and 12g/t Ag (8.24g/t AuEq)** from 175.4m down-hole.

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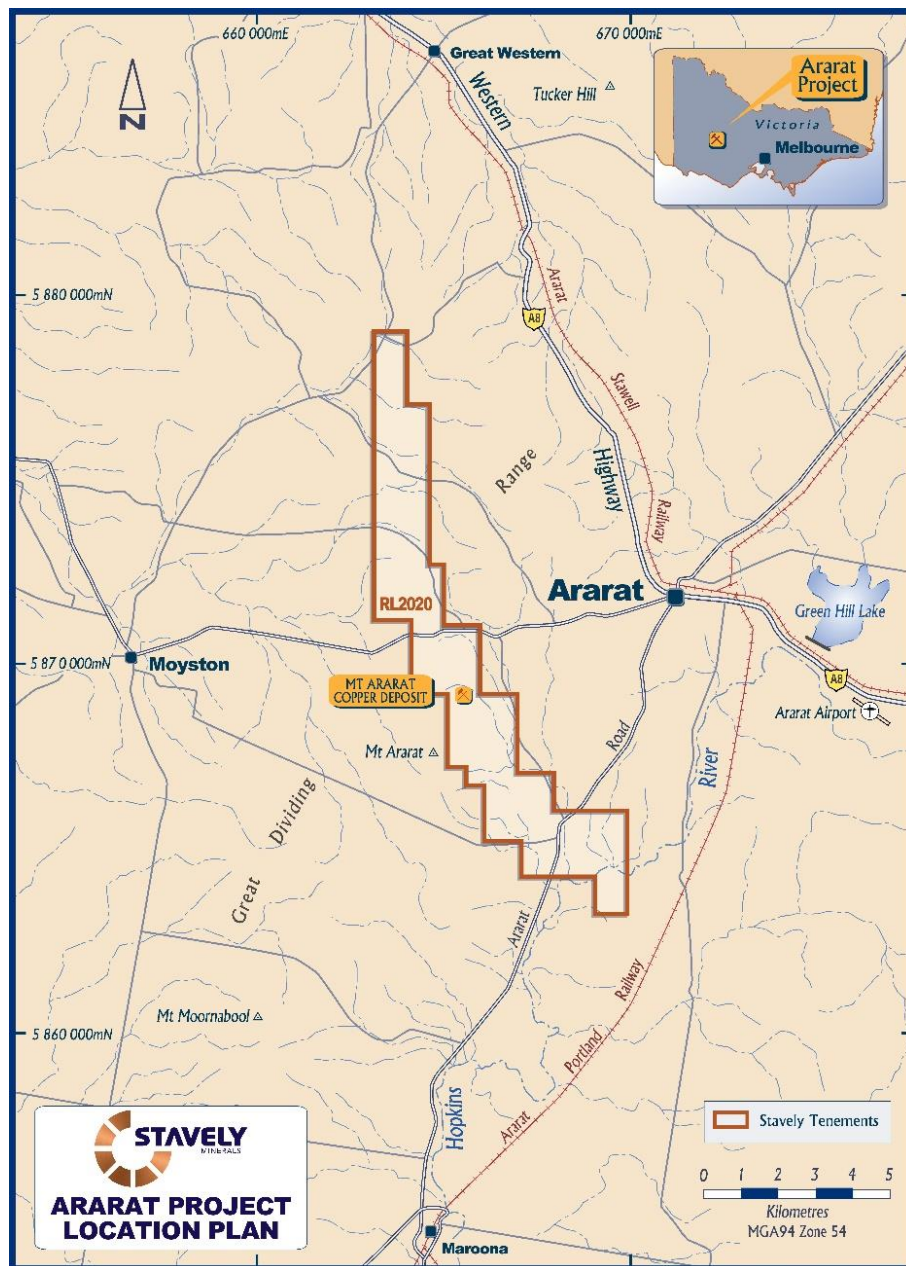


Figure 2. Ararat Project location map.

The mineralisation at Mt Ararat demonstrates incredible consistency along its now defined strike extent of 800m and 250m depth extent.

Additional diamond drill holes are planned to further extend the mineralisation at depth.

As Stavely Minerals anticipates progressing the Thursday's Gossan Project to the Scoping Study stage of economic studies once the maiden Mineral Resource Estimate is completed for the Cayley Lode (expected towards the end of calendar 2021), the Company believes that the high-grade VMS mineralisation at Mt Ararat could make a contribution to the future production profile.

Preliminary metallurgical testwork on the Mt Ararat mineralisation has indicated a copper recovery of 89% and a concentrate grade of 27% copper while gold recovery was 85% with a concentrate grade of 20g/t gold and no penalty constituents.

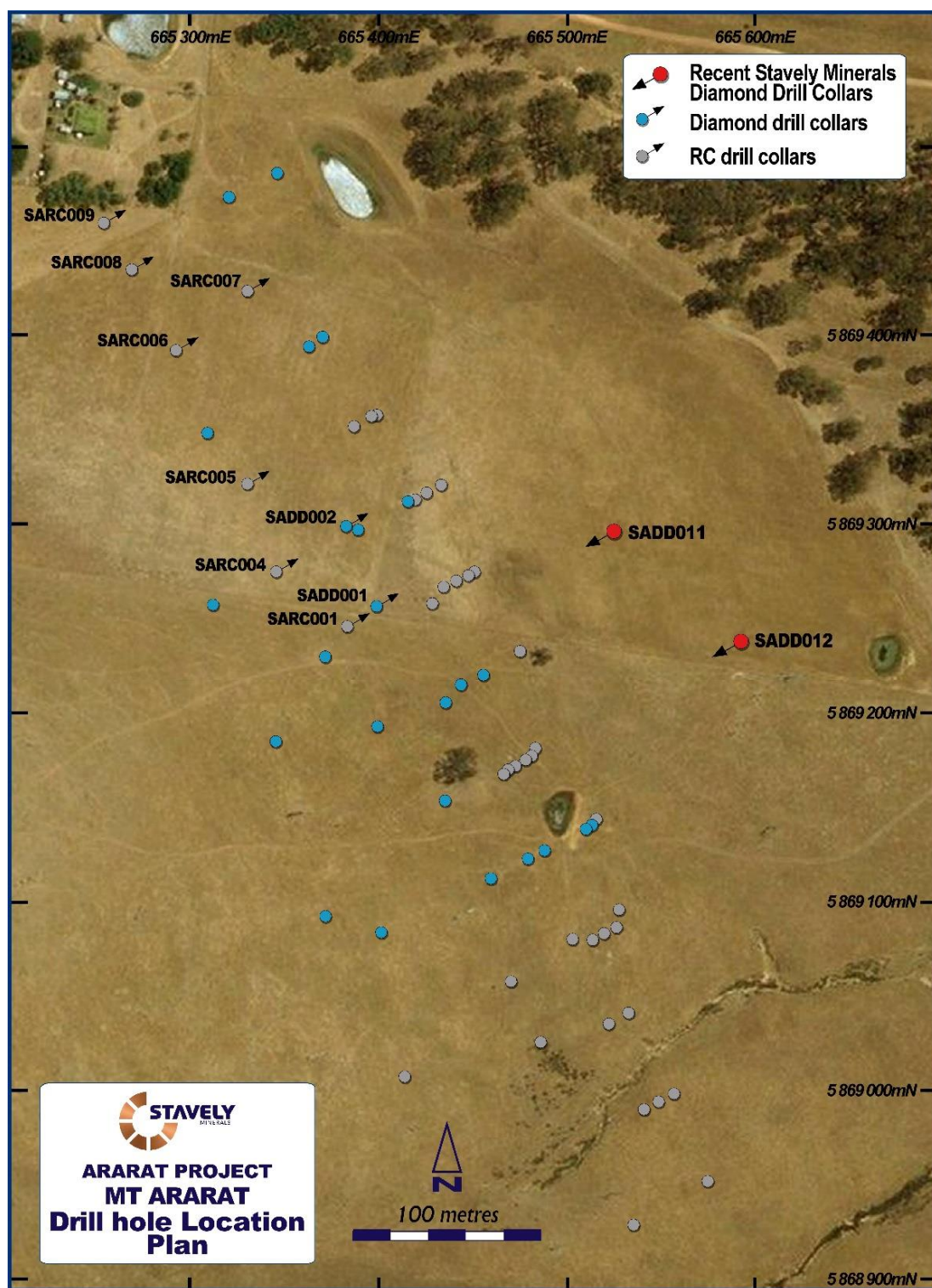


Figure 3. Mt Ararat drill collar location plan.

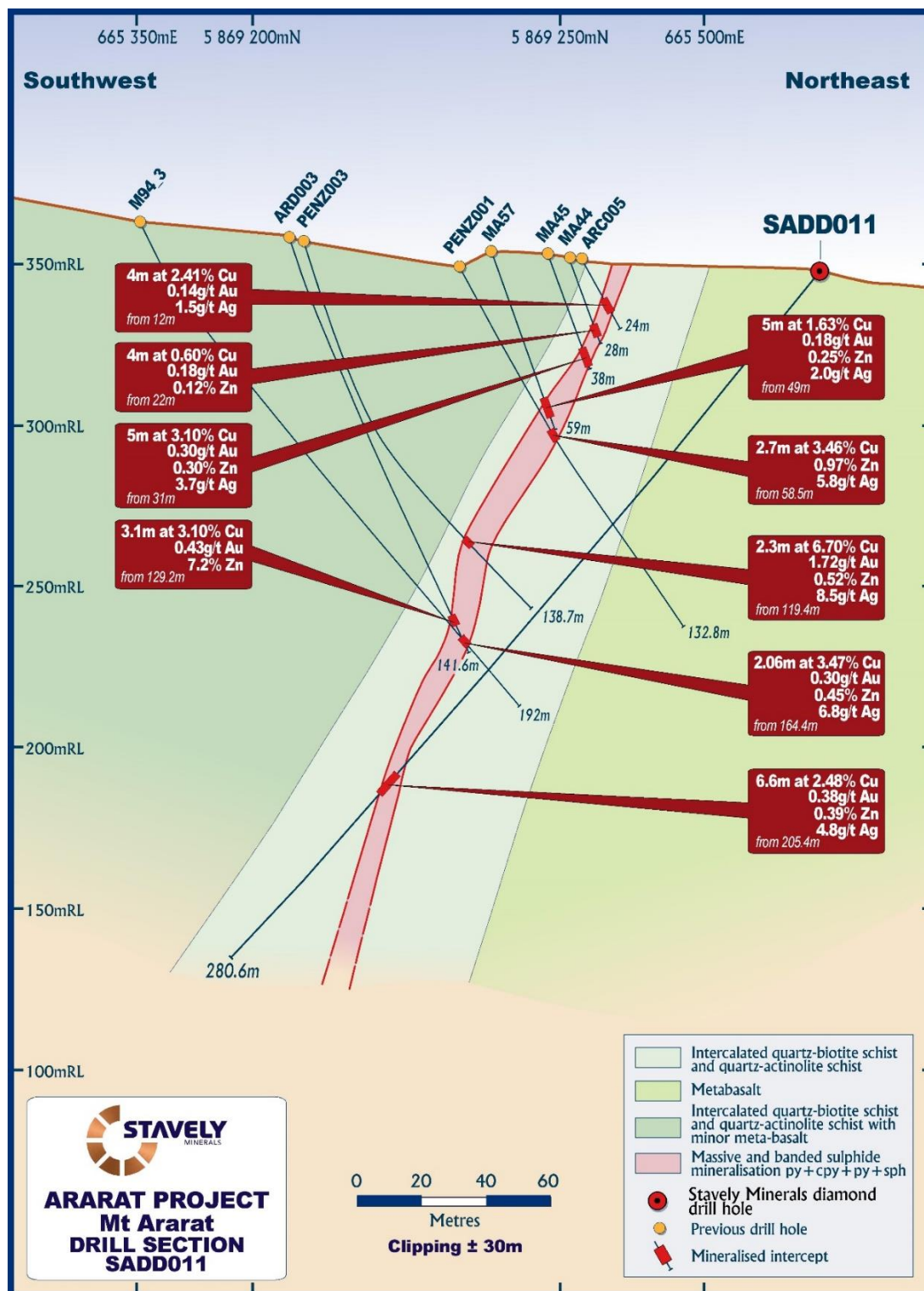


Figure 4. SADD011 drill section.

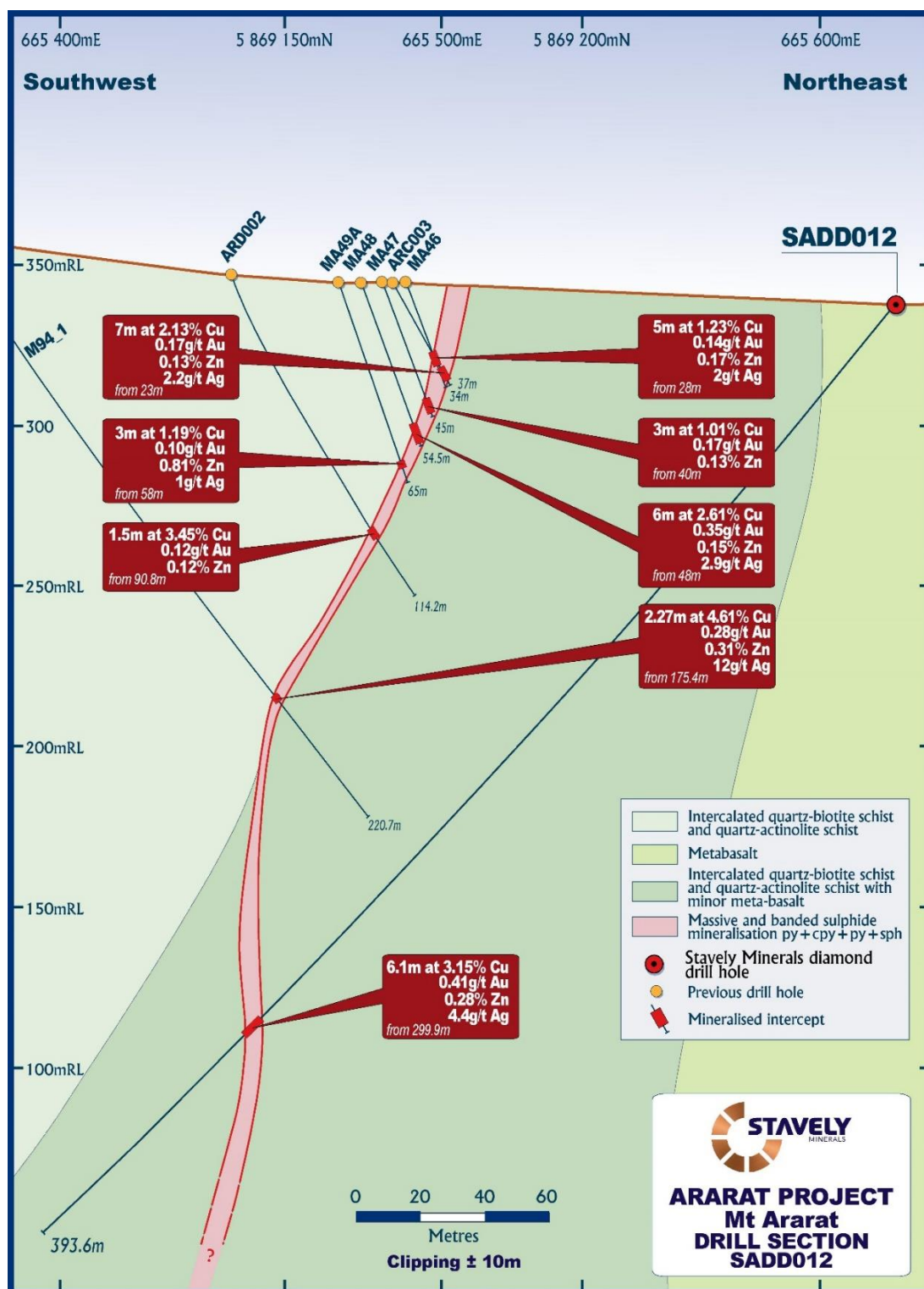


Figure 5. SADD012 drill section.

Yours sincerely,



Chris Cairns
Executive Chairman and 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 Executive Chairman and Managing Director of Stavely Minerals Limited, is a 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, Executive Chairman and Managing Director.

For Further Information, please contact:

Stavely Minerals Limited

Phone: 08 9287 7630

Email: info@stavely.com.au

Media Inquiries:

Nicholas Read – Read Corporate

Phone: 08 9388 1474

Ararat Project 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)	Zn (%)
Mt Ararat Prospect													
SADD011	DD	665527	5869287	-50/240	344	280.6	205.4	212	6.6	2.48	0.38	4.8	0.39
						Incl.	209	210.1	1.1	6.70	0.49	9.2	0.85
SADD012	DD	665598	5869225	-50/240	336	393.6	299.9	306	6.1	3.15	0.41	4.4	0.28
						Incl.	301	302	1.0	8.74	1.72	13	0.77

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	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Stavelly Minerals' Diamond Drilling</p> <p>For diamond holes, quarter core is sampled for PQ diameter core and half core is sampled for HQ core. The sample intervals were generally 1m but in the mineralised zone the intervals ranged from 0.6m to 1.1m.</p> <p>The entire drill hole was not sampled. For SADD011 the hole was sampled between 0m and 226m, with the end of hole at 280.6m. For SADD012 the hole was sampled between 279m and 340m, with the end of hole at 393.6m</p> <p>Historical Drilling</p> <p>Pennzoil (PENZ):</p> <p>Half-core samples were taken from core showing visible mineralisation.</p> <p>Centaur Mining:</p> <p>MA24 to MA38: Half-core samples were taken from core showing visible mineralisation. Sample reduction process unknown.</p> <p>MA39A to MA58: 130mm RC chips from drilling configuration utilising back-end cross-over sub to return sample. Sample collection by splitting (details unknown) and sample reduction process unknown.</p> <p>M94_1 to M94_4: Half-core samples were taken from core showing visible mineralisation. Sample reduction process unknown.</p> <p>Beaconsfield Gold:</p> <p>ARD001 to ARD004: diamond drilling – sampling method and reduction unknown.</p>

Criteria	JORC Code explanation	Commentary																																								
		ARC001 to ARC006: 84mm RC chips. Sample collected by passing through 3-tiered riffle splitter. Sample reduction process unknown.																																								
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Stavely Minerals' Diamond 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.																																								
	<i>Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	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 samples 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.																																								
<i>Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Stavely Minerals' Diamond Drilling Diamond drilling of hole SADD012 was used to produce drill core with a diameter of 85mm (PQ) from surface to a depth of 80.2m and then 63.5mm (HQ) to a depth of 393.6m (eoh). SADD012 was orientated at -50° toward magnetic azimuth 230°. Diamond drilling was standard tube. Diamond core was orientated by the Reflex ACT III core orientation tool. MOUNT ARARAT VMS RESOURCE ESTIMATE Drilling details for the Mount Ararat resource drill hole dataset: <table><tr><th>Company</th><th>Drill Type</th><th>Number</th><th>Min Length</th><th>Max Length</th><th>Av. Length</th></tr><tr><td>Pennzoil</td><td>DD</td><td>12</td><td>121</td><td>381</td><td>221</td></tr><tr><td rowspan="2">Centaur Mining</td><td>DD</td><td>18</td><td>27</td><td>221</td><td>83</td></tr><tr><td>RC</td><td>20</td><td>28</td><td>65</td><td>48</td></tr><tr><td rowspan="2">Beaconsfield Gold</td><td>DD</td><td>4</td><td>111</td><td>142</td><td>121</td></tr><tr><td>RC</td><td>6</td><td>18</td><td>37</td><td>27</td></tr><tr><td colspan="2">Total</td><td>60</td><td>18</td><td>381</td><td>96</td></tr></table>	Company	Drill Type	Number	Min Length	Max Length	Av. Length	Pennzoil	DD	12	121	381	221	Centaur Mining	DD	18	27	221	83	RC	20	28	65	48	Beaconsfield Gold	DD	4	111	142	121	RC	6	18	37	27	Total		60	18	381	96
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Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Stavely Minerals' Diamond Drilling</p> <p>Diamond core recoveries were logged and recorded in the database. Recoveries for SADD011 and SADD012 were excellent with an overall average of 99% recovery and 100% recovery in the ore zone.</p> <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>No detailed information or data.</p> <p>Historic reports state that diamond holes had relatively low core recoveries in the weathered and oxidized mineralised zone.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Stavely Minerals' Diamond Drilling</p> <p>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.</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>Stavely Minerals' Diamond Drilling</p> <p>No analysis has been undertaken as yet regarding whether sample bias may have occurred due to preferential loss/gain of fine/coarse material and is not considered to have a material effect given the competent nature of the drill core.</p>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>Stavely Minerals' Diamond Drilling</p> <p>Geological logging of samples following Company and industry common practice. Qualitative logging of samples including (but not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters.</p> <p>Magnetic Susceptibility measurements were taken for each 1m diamond core interval.</p> <p>The quality of core from SADD011 and SADD012 was good and consequently the confidence in the orientations is high and structural measurements could be taken.</p> <p>Historical drilling</p> <p>All holes were geologically logged.</p> <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>Lithological drill logs utilised.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<p>Stavely Minerals' Diamond Drilling</p> <p>All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed.</p> <p>Historical Drilling</p> <p>All logging is quantitative, based on visual field estimates.</p>
	<i>The total length and percentage of the relevant intersections logged.</i>	<p>Stavely Minerals' Diamond Drilling</p> <p>Detailed diamond core logging, with digital capture was conducted for 100% of the core by Stavely's on-site</p>

Criteria	JORC Code explanation	Commentary
		geologist at the Company's core shed near Glenthompson.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	<p>Stavely Minerals' Diamond Drilling</p> <p>Quarter core for the PQ diameter diamond core and half core for the HQ diameter core was sampled on site using a core saw.</p> <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>Pennzoil: Half-core samples were taken from core showing visible mineralisation.</p> <p>Centaur Mining:</p> <p>MA24 to MA38: Half-core samples were taken from core showing visible mineralisation. Sample reduction process unknown.</p> <p>MA39A to MA58: 130mm RC chips from drilling configuration utilising back-end cross-over sub to return sample. Sample collection by splitting (details unknown) and sample reduction process unknown.</p> <p>M94_1 to M94_4: Half-core samples were taken from core showing visible mineralisation. Sample reduction process unknown.</p> <p>Beaconsfield Gold:</p> <p>ARD001 to ARD004: diamond drilling – sampling method and reduction unknown.</p> <p>ARC001 to ARC006: 84mm RC chips. Sample collected by passing through 3-tiered riffle splitter. Sample reduction process unknown.</p>
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.	<p>Stavely Minerals' Diamond Drilling</p> <p>Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.</p>
	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.	<p>Stavely Minerals' Diamond Drilling</p> <p>No second-half sampling has been conducted at this stage.</p>

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Stavely Minerals' Diamond Drilling The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Stavely Minerals' Diamond Drilling <p>The core samples were analysed by multielement ICPAES Analysis - Method ME-ICP61. A 0.25g sample is pre-digested for 10-15 minutes in a mixture of nitric and perchloric acids, then hydrofluoric acid is added and the mixture is evaporated to dense fumes of perchloric (incipient dryness). The residue is leached in a mixture of nitric and hydrochloric acids, the solution is then cooled and diluted to a final volume of 12.5mls. Elemental concentrations are measured simultaneously by ICP Atomic Emission Spectrometry. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for porphyry copper-gold systems.</p> <p>For samples which returned a Cu assay value in excess of 10,000ppm (1%) the pulp was re-assayed using Cu-OG62 which has a detection limit of between 0.001 and 40% Cu.</p> <p>This technique is a four acid digest with ICP-AES or AAS finish.</p> <p>The core samples were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100°C with alkaline fluxes including lead oxide. During the fusion process lead oxide is reduced to molten lead which acts as a collector for gold. When the fused mass is cooled the lead separates from the impurities (slag) and is placed in a cupel in a furnace at approximately 900°C. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards. For samples which are difficult to fuse a reduced charge may be used to yield full recovery of gold. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for detecting gold mineralisation.</p> <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>Pennzoil: A base metal suite was assayed via AAS (digestion not specified) and Au was assayed via fire assay.</p> <p>Centaur Mining:</p> <p>MA24 to MA38: A base metal suite was assayed via AAS (digestion not specified) and Au was assayed via fire assay.</p>

Criteria	JORC Code explanation	Commentary
		<p>MA39A to MA58: A base metal suite was assayed via AAS (digestion not specified) and Au was assayed via fire assay.</p> <p>M94_1 to M94_4: A base metal suite was assayed 4 acid digest with AAS finish and Au was assayed via fire assay.</p> <p>Beaconsfield Gold:</p> <p>ARD001 to ARD004: Assay Lab – Onsite Lab Services. Cu initially by method B101 - AR digest ICP finish. If higher than 5000ppm then A101 - Ore grade digest (details unknown) with AA finish. Au by PE01S - 25g Fire Assay.</p> <p>ARC001 to ARC006: Assay Lab – Onsite Lab Services. Cu initially by method B101 - AR digest ICP finish. If higher than 5000ppm then A101 - Ore grade digest (details unknown) with AA finish. Au by PE01S - 25g Fire Assay.</p> <p>No quality control samples submitted with any routine samples</p>
	<i>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.</i>	No results have been reported using geophysical tools, spectrometers, handheld XRF instruments, etc.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>Stavely Minerals' Diamond Drilling</p> <p>Laboratory QAQC involved the submission of standards and blanks. For each 20 samples, either a Certified Reference Material (CRM) standard or a blank was submitted.</p> <p>The analytical laboratory also provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals.</p> <p>Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Stavely Minerals' Diamond Drilling</p> <p>Stavely Minerals' Managing Director, the Technical Director or the Geology Manager – Victoria have visually verified significant intersections in the core.</p>
	<i>The use of twinned holes.</i>	<p>Stavely Minerals' Diamond Drilling</p> <p>No twinned holes have been drilled.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Stavely Minerals' Diamond Drilling</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
		Historical Drilling No details provided for historical drilling.
	<i>Discuss any adjustment to assay data.</i>	Stavely Minerals' Diamond Drilling No adjustments or calibrations were made to any assay data used in this report.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Stavely Minerals' Diamond 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 the holes 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. MOUNT ARARAT VMS RESOURCE ESTIMATE Drill holes originally located according to two local grids (details unknown). Collar coordinates were converted to GDA94 zone 54S by historic workers. Conversion details are unknown. The estimate is undertaken using the supplied GDA94 54S grid references. GPS checking of 2 Pennzoil, 3 Centaur Mining and 4 Beaconsfield Gold hole collar locations show holes located with acceptable accuracy for reporting of Inferred Resources.
	<i>Specification of the grid system used.</i>	The grid system used is GDA94, zone 54.
	<i>Quality and adequacy of topographic control.</i>	The RL was recorded for each drill hole location from the DGPS. Accuracy of the DGPS is considered to be within 1m.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	The drill hole spacing is project specific, refer to figures in text.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Stavely Minerals' Diamond Drilling The drilling for the copper mineralisation is considered appropriate for Mineral Resource or Ore Reserve Estimations. MOUNT ARARAT VMS RESOURCE ESTIMATE Within the central 500m of mineralisation (strike length): Oxide mineralisation – drill tested on 50m centred section lines Primary mineralisation – sparsely tested by 12 holes Other areas and mineralisation extent tested by 8 holes

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	Stavely Minerals' Diamond Drilling No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Stavely Minerals' Diamond Drilling Due to the topography SADD011 and SADD012 holes were orientated in an WSW (230°) direction which is oblique to the stratigraphy. The drill holes have intercepted the mineralised zone at an oblique angle. MOUNT ARARAT VMS RESOURCE ESTIMATE Holes drilled at 90° degrees (Azimuth) to planar mineralisation. Holes angled mostly between 50° and 70° easterly. Mineralised plane dips westerly ~60°.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Stavely Minerals' Diamond Drilling For the VMS mineralisation the diamond holes have been orientated in an WSW (230°) direction to intercept the known mineralisation at an oblique angle with true width being less than actual reported width.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Stavely Minerals' Diamond 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. MOUNT ARARAT VMS RESOURCE ESTIMATE No available data to assess security.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Stavely Minerals' Diamond Drilling No audits or reviews of the data management system has been carried out. MOUNT ARARAT VMS RESOURCE ESTIMATE GPS checking of 9 hole collar locations. Basic checking of data integrity.

Section 2 Reporting of Exploration Results

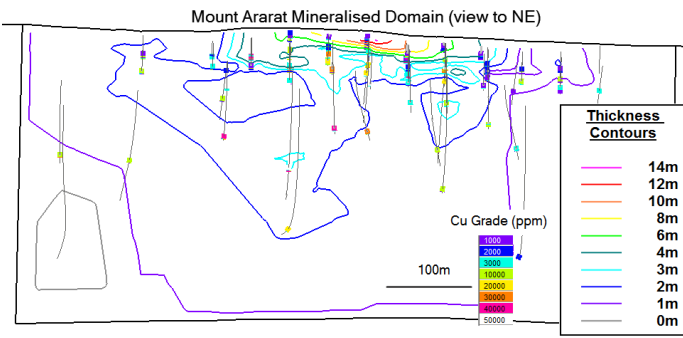
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>Ararat Project</p> <p>The diamond drilling at Mount Ararat is located on RL2020 (previously EL4758 and EL3019). Mineralisation at Mt Ararat on the Ararat Project is situated within RL2020.</p> <p>The Ararat Project was purchased by Stavelly Minerals (formerly Northern Platinum) from BCD Resources Limited in May 2013. Stavelly Minerals hold 100% ownership of the Ararat Project Tenements. A Section 31 Deed and a Project Consent Deed has been signed between Stavelly Minerals Limited and the Eastern Maar Native Title Claim Group for RL2020.</p> <p>Apart from a small area which overlaps the Ararat Hills Regional Park (not an area of interest for exploration at this stage) the retention licence is on freehold land.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>Ararat Project</p> <p>RL2020 was granted on 8 May 2020 for a term of 10 years. The tenement is in good standing and no known impediments exist.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>MOUNT ARARAT VMS DEPOSIT</p> <p>The Mount Ararat Copper Deposit was discovered by Pennzoil of Australia Ltd using stream, soil and rock geochemistry followed by drill testing in the late 1970s. The exploration licence then passed to Centaur Mining & Exploration Ltd who undertook further drilling of the deposit, culminating in a Mineral Resource estimate in 1994. Centaur Mining & Exploration went into receivership in 2002 and the license passed to Range River Gold NL.</p> <p>Newcrest Operations Limited explored the Ararat Project under option from Range River Gold NL and undertook gravity and airborne VTEM surveys.</p> <p>BCD Metals Pty Ltd optioned the Project from Range River Gold NL in 2009 and full control was granted to BCD Metals when Range River went into voluntary administration in April 2011.</p> <p>In 2009 BCD Metals drilled 4 diamond holes for a total of 484.7m, targeting shoot plunges in the primary mineralised zone beneath the oxide zone at the Mt Ararat Copper Deposit. Six reverse circulation drill holes were drilled by BCD Metals in 2010 at the Mt Ararat Copper Deposit targeting copper-oxide mineralisation and to retrieve bulk oxide ore samples for metallurgical test work. In 2010,</p>

Criteria	JORC Code explanation	Commentary
		<p>metallurgical test work flotation and mineralogical assessment was undertaken.</p> <p>Previous exploration is considered to be of good quality.</p> <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>Pennzoil: 12 holes drilled into mineralisation.</p> <p>Centaur Mining: 38 holes drilled into mineralisation.</p> <p>Beaconsfield Gold: 10 holes drilled into mineralisation</p> <p>Stavely Minerals: GPS checking of 9 hole collar locations</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>MOUNT ARARAT VMS DEPOSIT</p> <p>The Mount Ararat VMS deposit is associated with the Cambrian volcanogenics and tholeiitic basalts of the metamorphosed Magdala Volcanics. The Mount Ararat VMS is a “Besshi” type volcanic massive sulphide (VMS) mineralisation which resulted “from the exhalation of sulphides onto the sea floor”.</p> <p>VMS deposits are typically polymetallic massive sulphide deposits formed at or near the sea floor during submarine hydrothermal activity. They can contain stratiform to strata-bound concentrations of copper, zinc, lead, gold and silver, depending on the geological setting of the deposits, and often form clusters of deposits. Those formed in dominantly basalt sequences in back-arc tectonic settings tend to be copper- and zinc-rich and are often referred to as “Besshi” type.</p> <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>Steeply westerly dipping, single planar massive sulphide horizon (historically described as VMS).</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ 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. 	<p>Stavely Minerals’ Diamond Drilling</p> <p>A table of all drill hole significant exploration results are provided in the body of the text.</p> <p>The table includes:-</p> <ul style="list-style-type: none"> • Collar coordinated in GDA94 Zone 54, • Elevation, • Dip and azimuth of hole, • Total hole depth, • Length weighted average grade for Cu %, Au g/t, Ag g/t and Zn % <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>60 holes drilled in the prospect, 55 holes intercepted mineralisation, 5 holes define the strike extent of mineralisation.</p> <p>Collar locations verified as acceptable through field checking of 9 holes.</p>

Criteria	JORC Code explanation	Commentary																																																						
		<p>Downhole surveys for describing hole trace and sample locations available for 16 holes:</p> <table><tr><th>HoleID</th><th>Number of DH Surveys</th><th>TDepth Hole</th><th>HoleID</th><th>Number of DH Surveys</th><th>TDepth Hole</th></tr><tr><td>ARD001</td><td>3</td><td>111.3</td><td>PENZ001</td><td>1</td><td>132.8</td></tr><tr><td>ARD002</td><td>6</td><td>114.2</td><td>PENZ003</td><td>1</td><td>151.6</td></tr><tr><td>ARD003</td><td>5</td><td>141.6</td><td>PENZ006</td><td>1</td><td>152.4</td></tr><tr><td>ARD004</td><td>5</td><td>117.6</td><td>PENZ009</td><td>1</td><td>218.5</td></tr><tr><td>M94_1</td><td>4</td><td>220.7</td><td>PENZ010</td><td>1</td><td>252.3</td></tr><tr><td>M94_2</td><td>4</td><td>198.0</td><td>PENZ011</td><td>1</td><td>381.2</td></tr><tr><td>M94_3</td><td>3</td><td>192.0</td><td>PENZ021</td><td>3</td><td>364.4</td></tr><tr><td>M94_4</td><td>4</td><td>204.2</td><td>PENZ023</td><td>4</td><td>329.4</td></tr></table> <p>Assaying of those samples logged with visible sulphide mineralisation.</p> <p>Lithology logs available for all holes.</p> <p>Oxidation state available for 34 Centaur Mining holes.</p> <p>Summary moisture data available for 18 Centaur Mining RC holes.</p> <p>39 SG measurements taken from 4 Beaconsfield Gold holes ARD[001-004].</p>	HoleID	Number of DH Surveys	TDepth Hole	HoleID	Number of DH Surveys	TDepth Hole	ARD001	3	111.3	PENZ001	1	132.8	ARD002	6	114.2	PENZ003	1	151.6	ARD003	5	141.6	PENZ006	1	152.4	ARD004	5	117.6	PENZ009	1	218.5	M94_1	4	220.7	PENZ010	1	252.3	M94_2	4	198.0	PENZ011	1	381.2	M94_3	3	192.0	PENZ021	3	364.4	M94_4	4	204.2	PENZ023	4	329.4
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	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No material drill hole information has been excluded.																																																						
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<p>Stavely Minerals’ Diamond Drilling</p> <p>Exploration results are nominally reported where copper results are greater than or equal to one metre at 0.3% Cu for the VMS copper-gold mineralisation.</p> <p>Exploration results are nominally reported where gold results are greater than or equal to one metre at 0.1 g.t gold for the gold mineralisation.</p> <p>No top-cutting of high-grade assay results has been applied, nor was it deemed necessary for the reporting of significant intersections.</p> <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>Assay sample intervals:</p> <table><tr><th rowspan="2">Drill Type</th><th colspan="7">Count of Sample Lengths</th><th rowspan="2">Total</th></tr><tr><th>0.0 to 0.5m</th><th>0.5 to 1.0m</th><th>1.0 to 1.5m</th><th>1.5 to 2.0m</th><th>2.0 to 2.5m</th><th>2.5 to 3.0m</th><th>3.0 to 3.5m</th></tr><tr><td>DD</td><td>102</td><td>85</td><td>14</td><td>6</td><td></td><td>1</td><td>1</td><td>209</td></tr><tr><td>RC</td><td>1</td><td>284</td><td></td><td></td><td></td><td></td><td></td><td>285</td></tr><tr><td>Total</td><td>103</td><td>369</td><td>14</td><td>6</td><td></td><td>1</td><td>1</td><td>494</td></tr></table> <p>Composited to 1m intervals for resource estimate.</p>	Drill Type	Count of Sample Lengths							Total	0.0 to 0.5m	0.5 to 1.0m	1.0 to 1.5m	1.5 to 2.0m	2.0 to 2.5m	2.5 to 3.0m	3.0 to 3.5m	DD	102	85	14	6		1	1	209	RC	1	284						285	Total	103	369	14	6		1	1	494											
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	<p>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.</p>	<p>Stavely Minerals' Diamond Drilling</p> <p>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.</p>																												
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated</p>	<p>No metal equivalent values are used for reporting exploration results.</p>																												
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	<p>Stavely Minerals' Diamond Drilling</p> <p>The diamond holes have been orientated in an WSW (230°) direction to intercept at an oblique angle to the stratigraphy and mineralisation as shown in the respective sections.</p> <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>No apparent association when data assessed by drill type and mineralisation style breakdown.</p> <p>Significant relationship differences when assessing DD vs RC holes:</p> <table><tr><th rowspan="2">Drill Type</th><th rowspan="2">Number of Holes</th><th rowspan="2">Total Metres</th><th rowspan="2">Average Intercept</th><th colspan="4">Average Grade (ppm)</th></tr><tr><th>Cu</th><th>Au</th><th>Ag</th><th>Zn</th></tr><tr><td>Diamond</td><td>34</td><td>82</td><td>2.4</td><td>31123</td><td>0.95</td><td>9.1</td><td>4384</td></tr><tr><td>Reverse Circulation</td><td>26</td><td>145</td><td>5.6</td><td>15551</td><td>0.23</td><td>1.7</td><td>1614</td></tr></table> <p>Smearing and/or preferential loss and/or cross-contamination of samples may be present in RC drill sample assay dataset.</p> <p>Preferential loss of friable non-mineralised material may have biased the DD drill sample assay dataset.</p> <p>Both the RC and DD datasets may be preferentially weighted by material with significantly different tenor of in situ grade.</p>	Drill Type	Number of Holes	Total Metres	Average Intercept	Average Grade (ppm)				Cu	Au	Ag	Zn	Diamond	34	82	2.4	31123	0.95	9.1	4384	Reverse Circulation	26	145	5.6	15551	0.23	1.7	1614
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	<p>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').</p>	<p>Stavely Minerals' Diamond Drilling</p> <p>Drilling was orientated in an WSW (230°) direction and is oblique to the known VMS mineralisation therefore the copper-gold-zinc intercepts are considered greater than the true widths of mineralisation.</p>																												
<p>Diagrams</p>	<p>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.</p>	<p>Stavely Minerals' Diamond Drilling</p> <p>Refer to Figures in body of text.</p> <p>A plan view of the drill hole collar locations is included.</p> <p>Schematic sections for SADD011 and SADD012 with significant intercepts are presented in the body of the text.</p> <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>Historic cross sections and plans were reviewed.</p>																												

Criteria	JORC Code explanation	Commentary
		<p>Long section thickness and drill hole trace figure:</p> 
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.	<p>Stavely Minerals' Diamond Drilling</p> <p>All Cu values greater than one metre at 0.3% have been reported.</p> <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>Selective sampling of holes where mineralisation observed considered acceptable for estimating sulphide resources. Any gold or silver mineralisation intercepted by drilling with no associated sulphides will not be identifiable in the current dataset.</p>
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.	<p>Stavely Minerals' Diamond Drilling</p> <p>All relevant exploration data is shown on figures and discussed in the text.</p> <p>MOUNT ARARAT VMS RESOURCE ESTIMATE</p> <p>A further 53 holes have been drilled within the exploration tenements.</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further follow-up diamond drilling has been planned to test the depth extent of the mineralisation at the Mount Ararat VMS deposit.</p>

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<p>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</p> <p>Data validation procedures used.</p>	<p>Data management protocols and provenance unknown.</p> <p>Limited cross checks with paper records of drill hole and assay data.</p> <p>Field verification of 9 hole collar locations.</p> <p>Relational and spatial integrity assessed and considered acceptable.</p>
Site visits	<p>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</p> <p>If no site visits have been undertaken indicate why this is the case.</p>	<p>Not undertaken by CP.</p> <p>Stavely Minerals' personnel verify existence of core. CP has viewed photos of chip trays with mineralisation taken by Stavely Minerals' Personnel.</p>
Geological interpretation	<p>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</p> <p>Nature of the data used and of any assumptions made.</p> <p>The effect, if any, of alternative interpretations on Mineral Resource estimation.</p> <p>The use of geology in guiding and controlling Mineral Resource estimation.</p> <p>The factors affecting continuity both of grade and geology.</p>	<p>Single planar mineralised massive sulphide body interpreted and modelled for grade interpolation.</p> <p>Oxide state modelled and utilised for reporting of resource estimate.</p>
Dimensions	<p>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</p>	<p>Mineralisation extends for a strike length of 830m (towards 335deg), vertically for 350m and ranges mostly between 1m and 3m thick (total massive + sub-massive + stringer mineralisation). The mineralisation is modelled between 4m and 14m thick in the upper 50m (this may be real, due to supergene actions or introduced due to the suspected wet/difficult RC drilling conditions).</p> <p>The block model and grade estimate encompasses the extent of the mineralisation.</p>
Estimation and modelling techniques	<p>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted</p>	<p>Copper, gold, silver and zinc grades were interpolated into a VulcanTM non-regular block model with 10x10x10 metre parent blocks – subblocked to 1x1x1 metre minimum block dimensions.</p> <p>1m composite intervals utilised.</p> <p>Grades greater than:</p> <p>6% Cu,</p>

Criteria	JORC Code explanation	Commentary
	<p><i>estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>2.50 ppm Au,</p> <p>15 ppm Ag,</p> <p>1% Zn,</p> <p>were restricted to inform blocks within a 55m radius of their location.</p> <p>Single pass ID2 interpolation run employed utilising 400m sample search within the plane of mineralisation.</p> <p>Minimum of 20 and maximum of 40 composites utilised to estimate grade.</p> <p>The Mt Ararat Resource is classified as Inferred under the guidelines set out in the 2012 JORC Code.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i></p>	<p>15 of 18 RC holes drilled by Centaur Mining encountered wet drilling through the mineralisation. Grade profiles suggest down hole smearing of grade (cross-contamination) in the oxide/supergene mineralisation.</p> <p>Core recovery averages 85% through the oxide/weathered mineralisation, down from >97% recorded for the supergene and primary mineralisation. There is no information or data to assess the affect core loss has on grade.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The resource is reported by mineralisation thickness and oxidation state. Cuts of 0.5%, 1.0% and 2.0% copper were applied. These breakdowns and grade tonnage plots are</p>

Criteria	JORC Code explanation	Commentary
		reported to allow differing economic assessment on the Project.
<i>Mining factors or assumptions</i>	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	Not applied, however resource is reported at 1m and 2m thicknesses and by oxidation state to allow for assessment of both underground and open cut mining methods.
<i>Metallurgical factors or assumptions</i>	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	Not evaluated as risks associated with historic data overriding feature affecting the confidence of the estimate.
<i>Environmental factors or assumptions</i>	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have</i>	Not evaluated as risks associated with historic data overriding feature affecting the confidence of the estimate.

Criteria	JORC Code explanation	Commentary
	<i>not been considered this should be reported with an explanation of the environmental assumptions made.</i>	
<i>Bulk density</i>	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	A single tonnage factor of 3.17 tonnes/m ³ was applied to all mineralisation.
<i>Classification</i>	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	The estimate is classified as Inferred under the JORC Code (2012 Edition). Absence of QA/QC and important data for evaluating risk to the estimate (such as recover and moisture versus grade) are key factors in assigning an Inferred Classification.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No Audit or Review of estimate undertaken.
<i>Discussion of relative accuracy/ confidence</i>	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated</i>	Not undertaken other than that stated under the classification section.

Criteria	JORC Code explanation	Commentary
	<p><i>confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	