ASX ANNOUNCEMENT **7 July 2021**

Follow-up Air-core Drilling Provides Further Strong Evidence of Emerging Porphyry Discovery at Toora West

Further encouraging indications from shallow air-core drilling ~15km NW of the Thursday's Gossan prospect provide a strong target for deeper diamond drilling

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- **Follow-up air-core drilling at the Toora West prospect, ~15km north-west of Thursday's Gossan, has returned further strong indications of an underlying copper porphyry system with new assay results including:**
  - **1m at 0.21% Cu from 32m down-hole, 1m at 0.12% Cu from 37m and 3m at 0.25% Cu and 1.45g/t Ag from 45m (STWAC033)**
  - **5m at 0.22% Cu from 33m down-hole, including 2m at 0.38% Cu from 33m and 1m at 0.22% Cu from 45m (to end-of-hole) (STWAC037)**
  - **1m at 0.44% Cu and 1.51g/t Ag from 55m down-hole (STWAC040)**
  - **1m at 20.4g/t Ag from 37m down-hole and 1m at 0.14% Cu and 198ppm molybdenum from 44m (STWAC041)**
- **Air-core is not a powerful drilling technique and its utility is getting through the 30 metres or more of barren transported cover in order to obtain a few metres of bedrock sample for geochemical analysis.**
- **Evidence from the air-core drilling is that there has been a degree of remobilisation of metals within the palaeo-water table.**
- **This means that the low grades seen in the air-core results are unlikely to reflect fresh in-situ mineralisation grades – which can only be determined by follow-up diamond drilling.**
- **Visual observations from both the original and follow-up air-core programs have noted:**
  - **Widespread weak-to-moderate pyrite, chalcopyrite, secondary chalcocite and molybdenite sulphide mineralisation extending over an area ~1km east-west to 2km north-south and which remains open in all directions; and**
  - **Mineralisation is associated with alteration interpreted as inner-propylitic to outer potassic in character, meaning the target higher-grade potassic core is likely to be near-surface.**
- **If confirmed by follow-up diamond drilling, the Toora West prospect represents a blind, grass-roots porphyry discovery that demonstrates Stavely Minerals' ability to identify previously unknown porphyry targets in the Stavely Volcanic Arc and further reinforces the province-scale exploration potential of its tenure in western Victoria.**

Further to its announcement of 12 May 2021, Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to report highly encouraging follow-up air-core drilling results from the Toora West porphyry prospect in Exploration Licence 5478, part of its 100%-owned Stavely Copper-Gold Project in Victoria (Figures 1 and 2).

Toora West is located ~15km north-west of the Cayley Lode discovery at the Thursday's Gossan prospect, where a major resource drill-out is continuing.

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

"These air-core results confirm earlier clear indications of a second emerging porphyry discovery in the Stavely Volcanic Arc which will need to be tested by deeper diamond drilling as soon as practicable.

"To put these shallow air-core results in context, it's worth recounting the early history of the discovery of the world-class Northparkes porphyries in NSW.

"Auger-core drill hole ACH697-21, drilled on Avadale Lane by Geopeko (the exploration arm of Peko-Walsend Limited) 'intersected pink K-feldspar alteration and minor chalcopyrite-bornite mineralisation in 2m of core, assaying 0.25% Cu. Follow-up RAB drilling defined a large Cu-Au anomaly and in 1977 a diamond hole was drilled beneath the peak of the anomaly, returning 229 metres at 0.61% Cu and 0.67g/t Au from 65m.' [1]

"This account recalls the discovery of the E22 porphyry deposit, the first porphyry to be discovered in the Northparkes district.

"While investors are cautioned that not all air-core anomalies turn into mines, the low-grade sniffs produced by reconnaissance programs can turn into something more substantial with subsequent diamond drill testing. And while there are never guarantees in exploration, we certainly consider the early-stage results at Toora West to be very encouraging. It is worth noting that the Toora West prospect appears to have more of a copper-molybdenum porphyry flavour rather than a copper-gold porphyry at this early stage of evaluation.

"If confirmed by diamond drilling, this would highlight the prospectivity of the entire Stavely Volcanic Arc for additional discoveries – further leveraging our dominant, first-mover position in this under-explored district and complementing the emerging development project which we have at Thursday's Gossan, where an advanced shallow Mineral Resource definition program is well advanced at the Cayley Lode.

"Importantly, Stavely Minerals has demonstrated an ability to target blind porphyry mineralisation under barren transported cover.

"Our exploration team is currently prioritising a number of additional potential porphyry targets for reconnaissance exploration later in the year, after the winter rains."

[1] The Discovery History of the NorthParkes Deposits, Lye et al, 2015

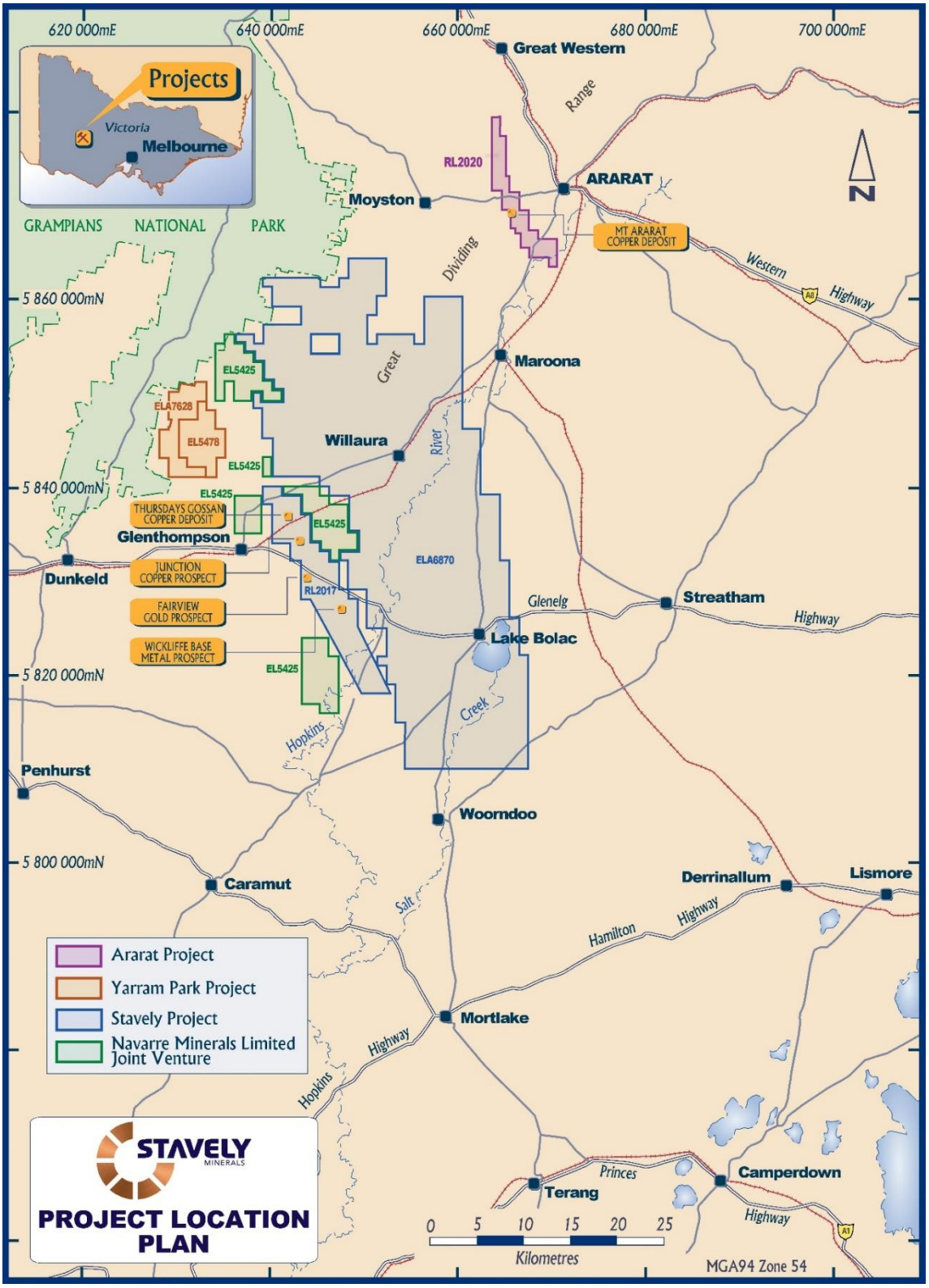

Figure 1. Stavely Project location map.

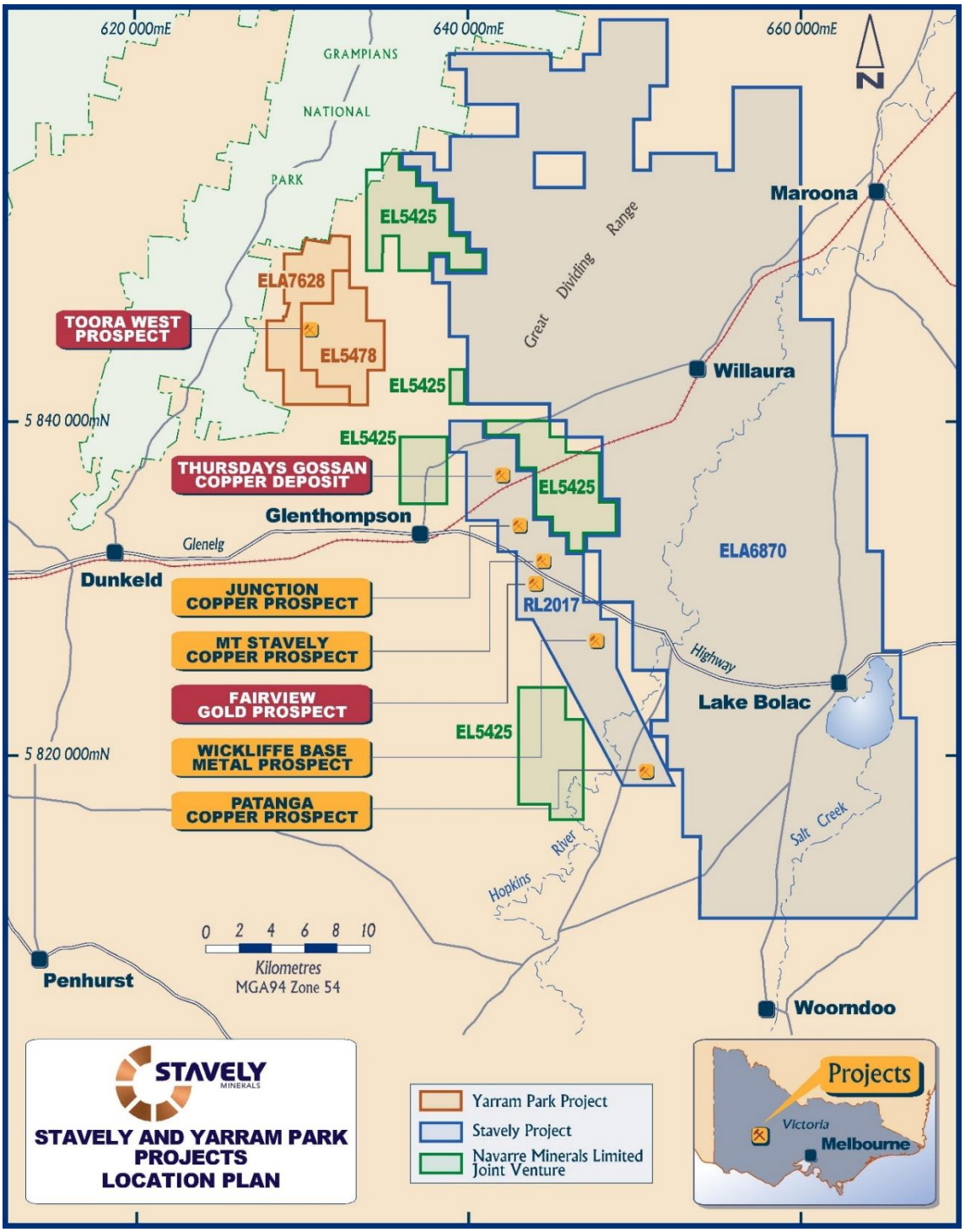

Figure 2. Stavely Project tenure and prospect map.

In March 2021, Stavely Minerals completed a first-pass 32-hole air-core drilling program at the Toora West porphyry prospect in EL5478.

The air-core program was designed as wide-spaced reconnaissance drilling on nominal 400m spaced lines and 200m collars on the lines. Based on visual observations of chalcopyrite, secondary chalcocite and molybdenite sulphide mineralisation in drill holes STWAC029 to 031, a further 18 follow-up holes were completed to tighten the drill pattern to 200m lines and 100m-spaced collars on the lines (Figures 3-5).

Assay results have now been received for the follow-up air-core program.

From the initial program, assay results have confirmed the visual observations:

- STWAC029
  - 1m at 0.15% Cu from 58m down-hole, and
  - 3m at 0.34% Cu from 64m, including:
    - 1m at 0.61% Cu and 2.46g/t Ag from 64m
- STWAC030
  - 3m at 0.17% Cu from 35m down-hole, including:
    - 1m at 0.32% Cu from 35m, and
  - 1m at 0.14% Cu from 45m
- STWAC031
  - 3m at 0.11% Cu from 39m down-hole, and
  - 1m at 0.18% Cu from 50m to the end-of-hole

And from the follow-up air-core program:

- STWAC033
  - 1m at 0.21% Cu from 32m down-hole,
  - 1m at 0.12% Cu from 37m, and
  - 3m at 0.25% Cu and 1.45g/t Ag from 45m
- STWAC037
  - 5m at 0.22% Cu from 33m down-hole, including
    - 2m at 0.38% Cu from 33m, and
  - 1m at 0.22% Cu from 45m to the end-of-hole
- STWAC040
  - 1m at 0.44% Cu and 1.51 g/t Ag from 55m down-hole
- STWAC041
  - 1m at 20.4g/t Ag from 37m down-hole, and
  - 1m at 0.14% Cu and 198ppm molybdenum from 44m

Drill sections are presented in Figures 6 to 9.

The observation of secondary chalcocite overgrowing other sulphide phases clearly indicates a degree of copper remobilisation in the weathering profile and therefore early shallow results in air-core drilling may not reflect true primary grades.

Widespread weak-to-moderate pyrite, chalcopyrite, secondary chalcocite and molybdenite sulphide mineralisation occurs over an area approximately 1km east-west to 2km north-south, with the noted mineralisation remaining open in all directions.

Mineralisation is hosted in granodiorite, dacite porphyry and diorite intrusive phases as well as country-rock andesite and sandstone units.

Mineralisation is associated with epidote alteration, indicating a possible inner-propylitic position, while quartz veins display 'pinking' on the margins, likely a potassic feldspar selvedge to the veins, indicating a more proximal outer-potassic signature (Figure 10).

At this early stage, the Toora West prospect has the geochemical signature of a copper-molybdenum porphyry with molybdenum assays of up to 198ppm and silver to 20.4 g/t associated with copper mineralisation.

Stavely Minerals' exploration team is in the process of prioritising a number of additional porphyry targets for reconnaissance exploration later this year after the winter rains have abated and paddock access has improved.

Once the reconnaissance programs on these additional targets have been completed, the targets will be ranked, alongside the Toora West prospect, for follow-up diamond drilling.

If confirmed by follow-up diamond drilling, the Toora West porphyry prospect represents a blind, grass-roots porphyry discovery under approximately 30m of transported cover material which would reinforce the outstanding potential to make additional copper discoveries within the Stavely Volcanic Arc outside of the advanced Thursday's Gossan prospect.

Given the lack of systematic exploration in the Stavely Volcanic Arc, it is unknown if Thursday's Gossan is the best opportunity out there or whether it was the easiest to identify given that it sits in a 'window' of limited basement exposure.

The rest of the Stavely Belt – including the Stavely Belt equivalent Narrapumelap Belt and the Elliot Belt in Stavely Minerals' large Exploration Licence 006870 – remain largely unexplored under shallow cover (Figure 11).

Stavely Minerals has the largest and most prospective tenure in the Stavely Volcanic Arc and is by far the most active explorer in this emerging copper province.

As the shallow Mineral Resource definition drilling program at the Cayley Lode discovery continues to progress well (with access to the southern paddock expected from 1 October 2021), the overall program will be completed towards the end of the year, with a maiden Mineral Resource estimate due out shortly thereafter.

This will pave the way for completion of economic studies including engineering, metallurgy, environmental and plant design as the foundation for Scoping and Pre-Feasibility Studies.

The Scoping Study elements including metallurgical testwork, open pit optimisations, mining schedules, preliminary process plant designs and capital cost estimates are all progressing with the Scoping Study expected for release by the end of the March Quarter 2022.

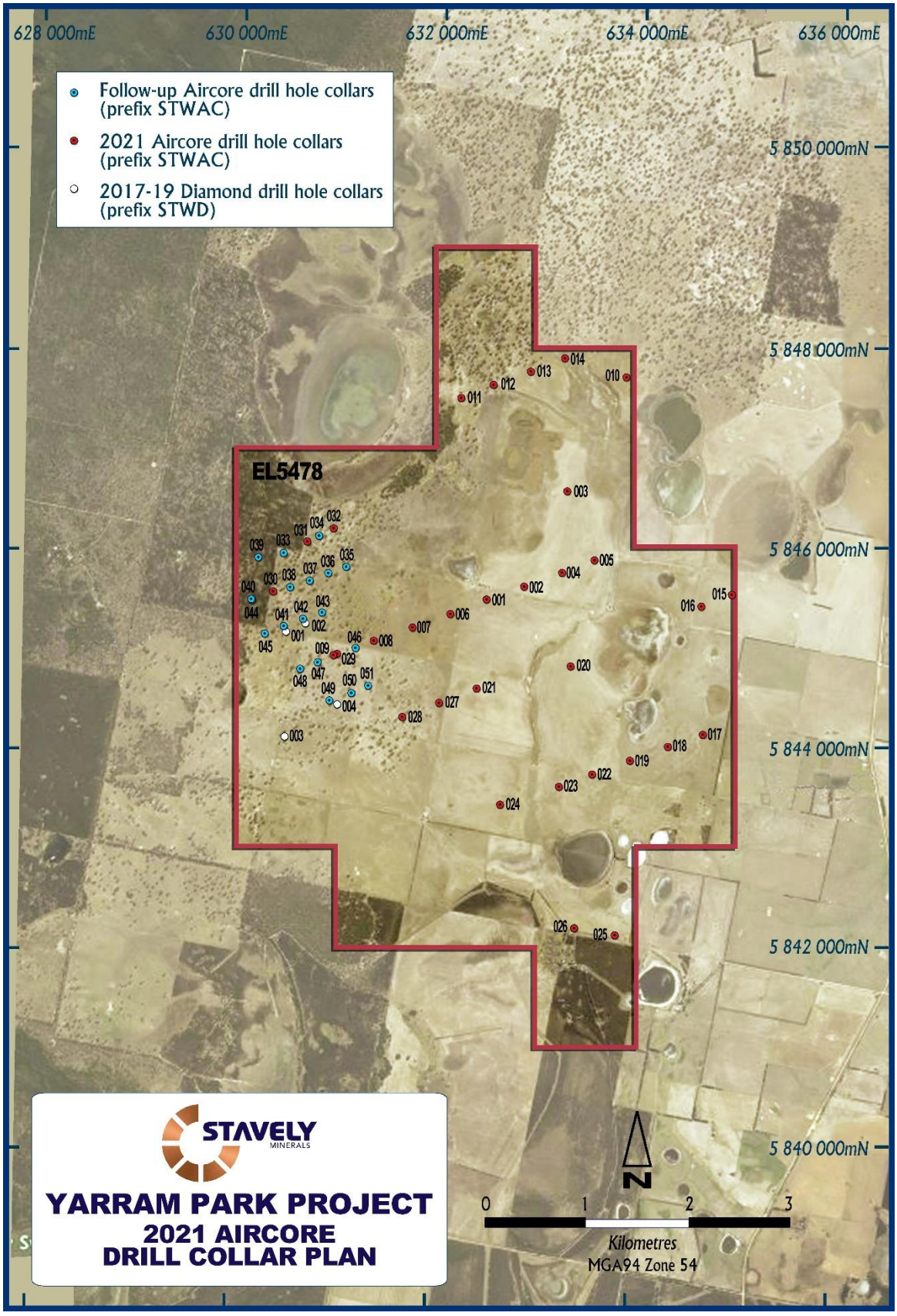

Figure 3. Air-core drill collar locations at the Toora West porphyry prospect on satellite imagery.

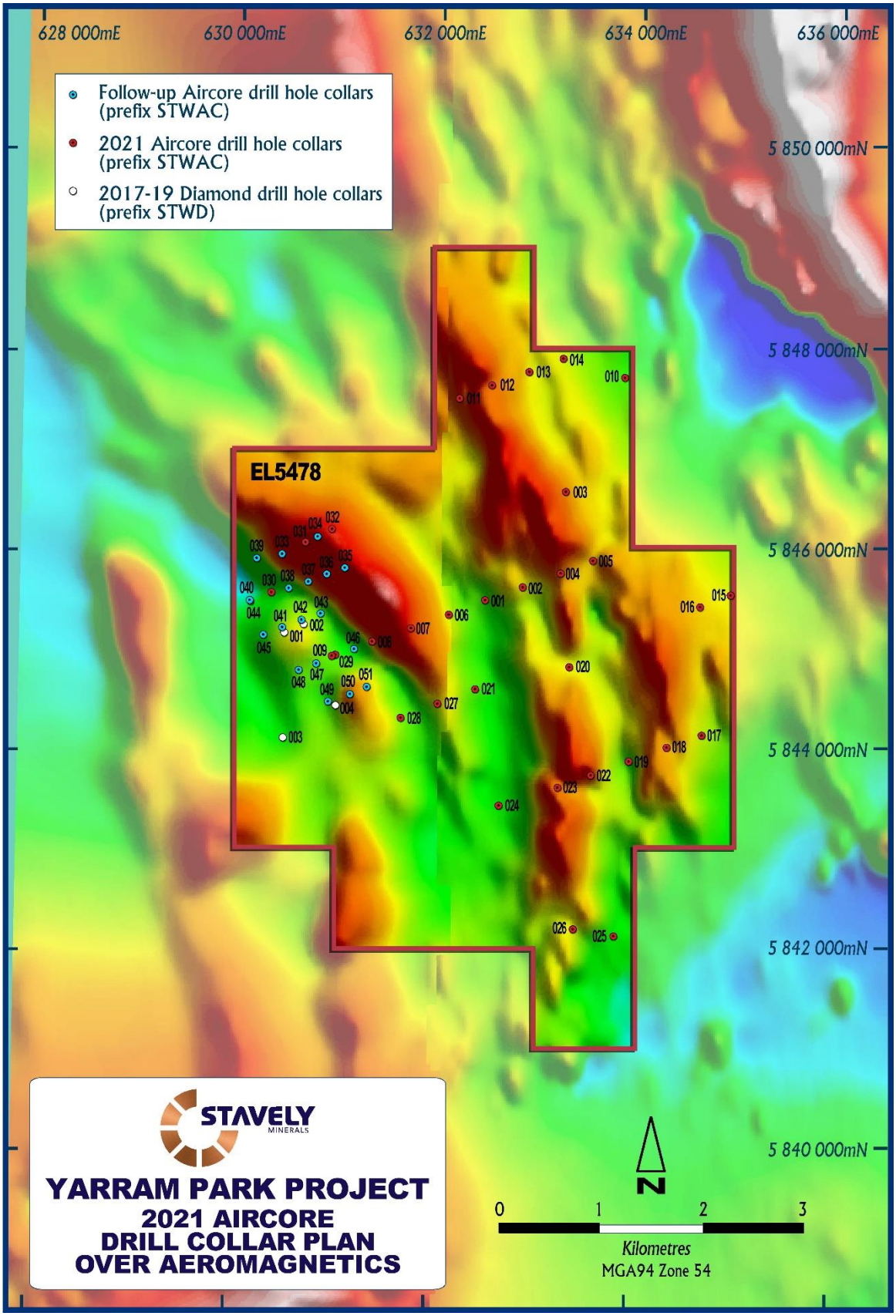

Figure 4. Air-core drill collar locations at the Toora West porphyry prospect on 1VD magnetics.

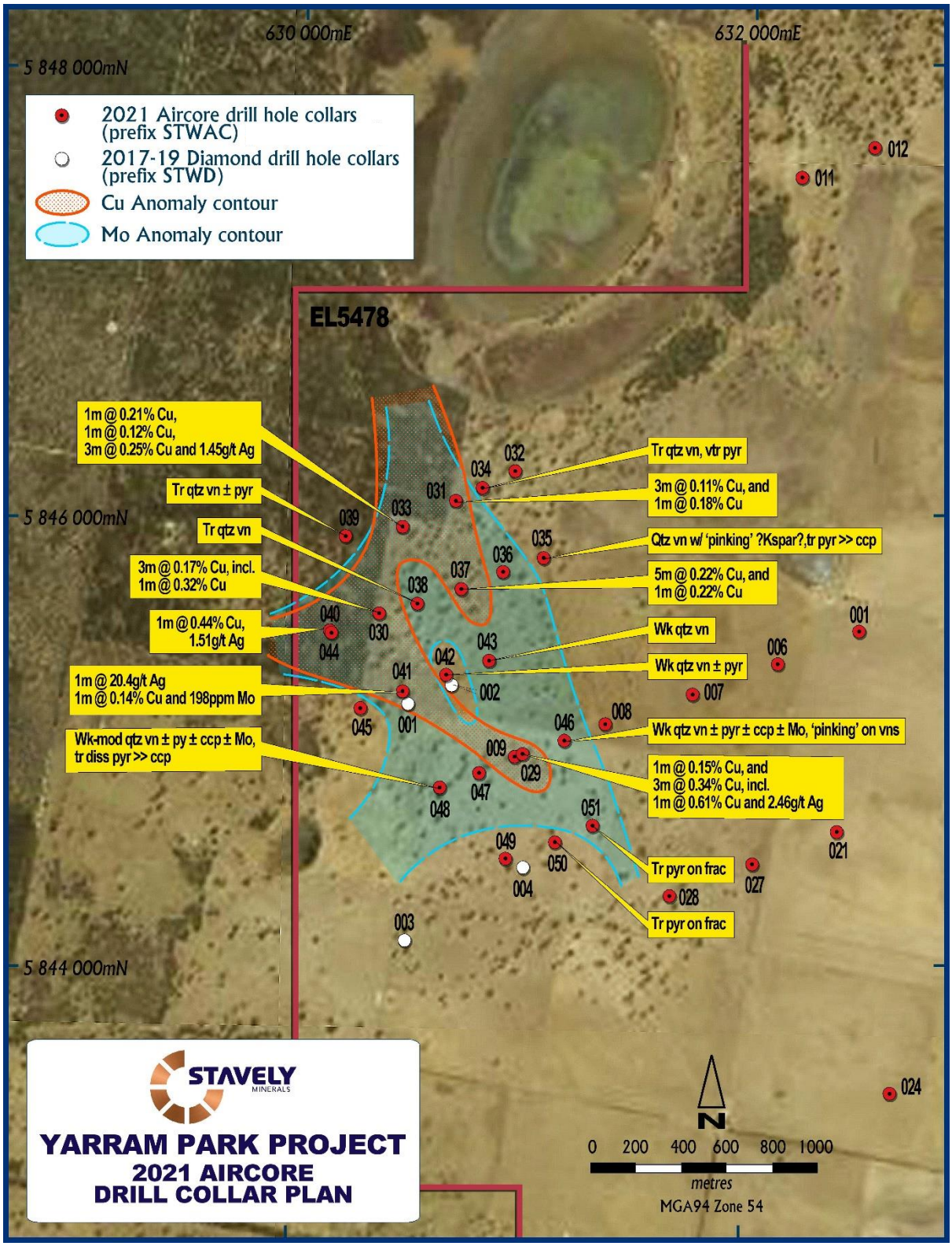

Figure 5. Assay grades and observed mineralisation/alteration for reconnaissance air-core drilling completed to date. Note the molybdenum anomaly remains open to the north, west and south while the copper anomaly remains open to the north and west.

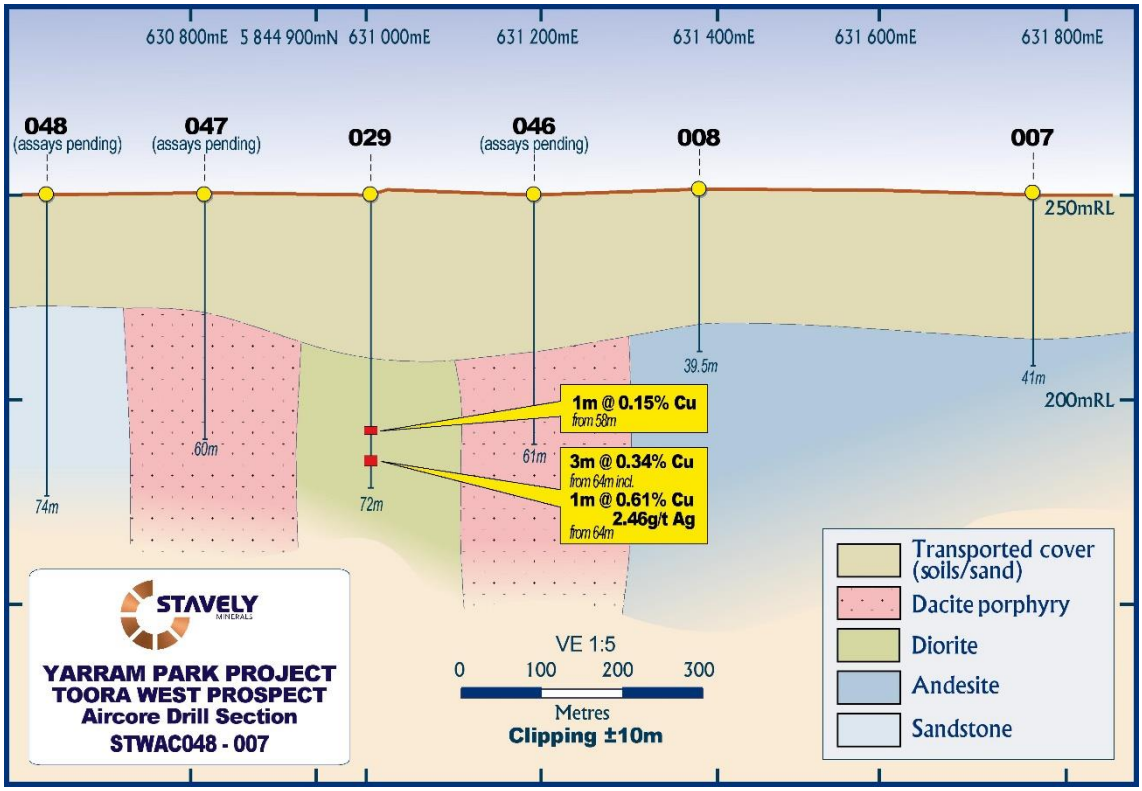

Figure 6. Air-core section including STWAC029.

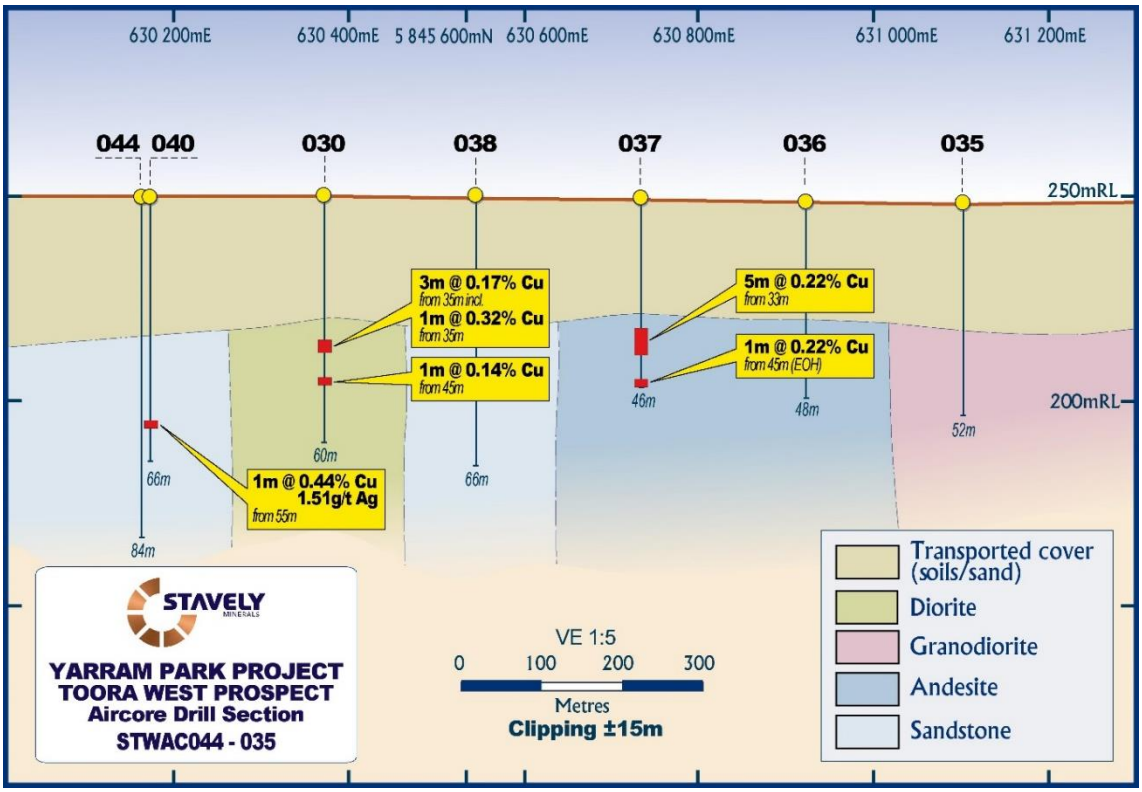

Figure 7. Air-core section including STWAC030 / 037/ 040.

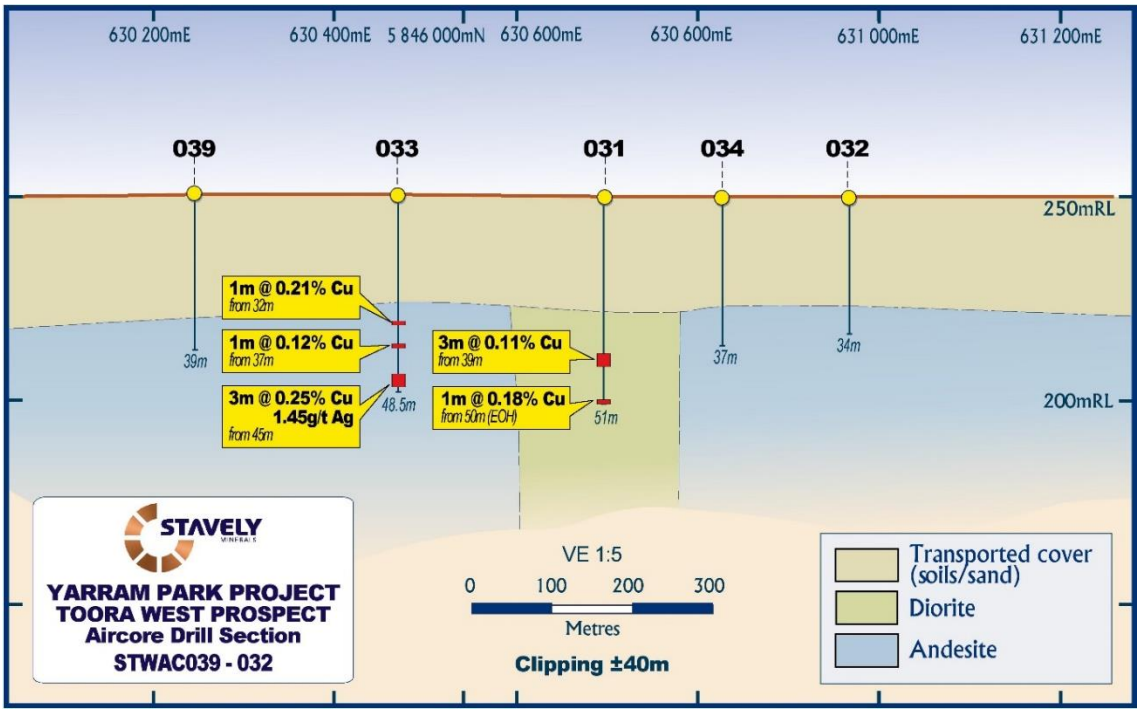

Figure 8. Air-core section including STWAC031 / 033.

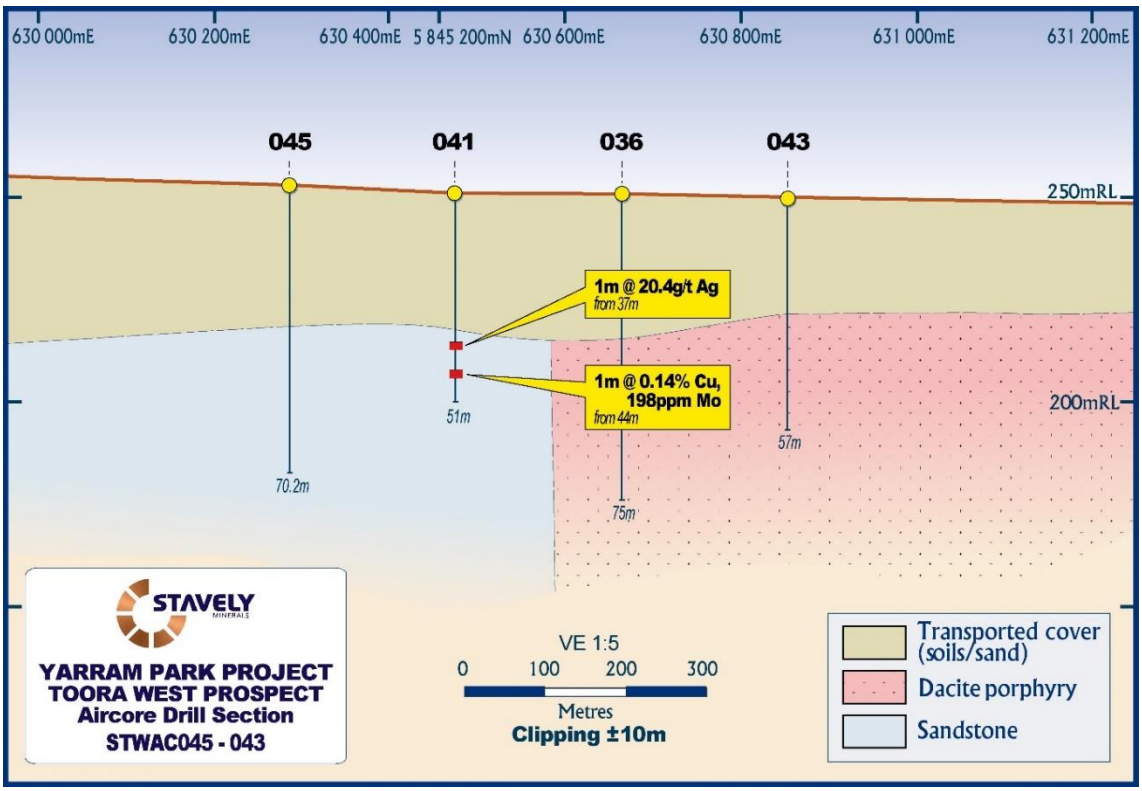

Figure 9. Air-core section including STWAC041.

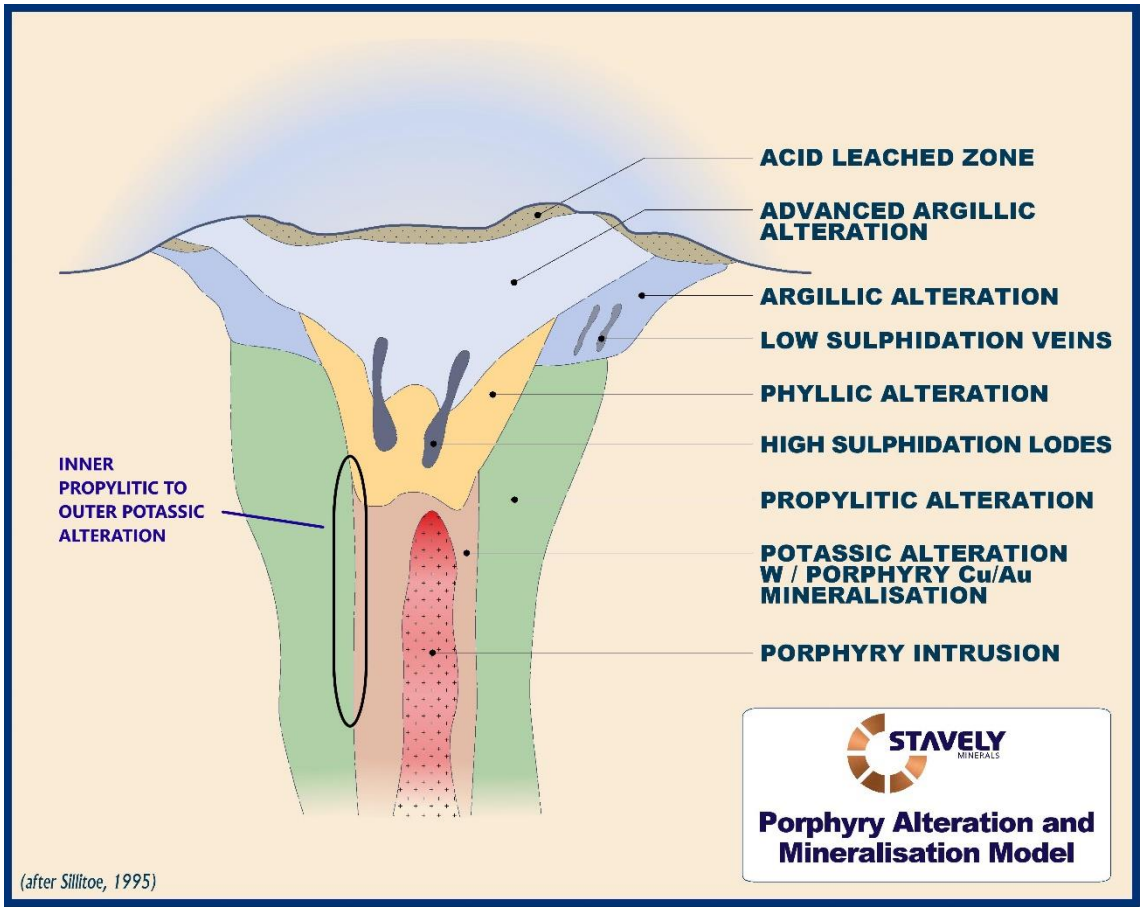

Figure 10. Porphyry alteration and mineralisation model showing location of outer propylitic / outer potassic alteration (after Sillitoe, 1995).

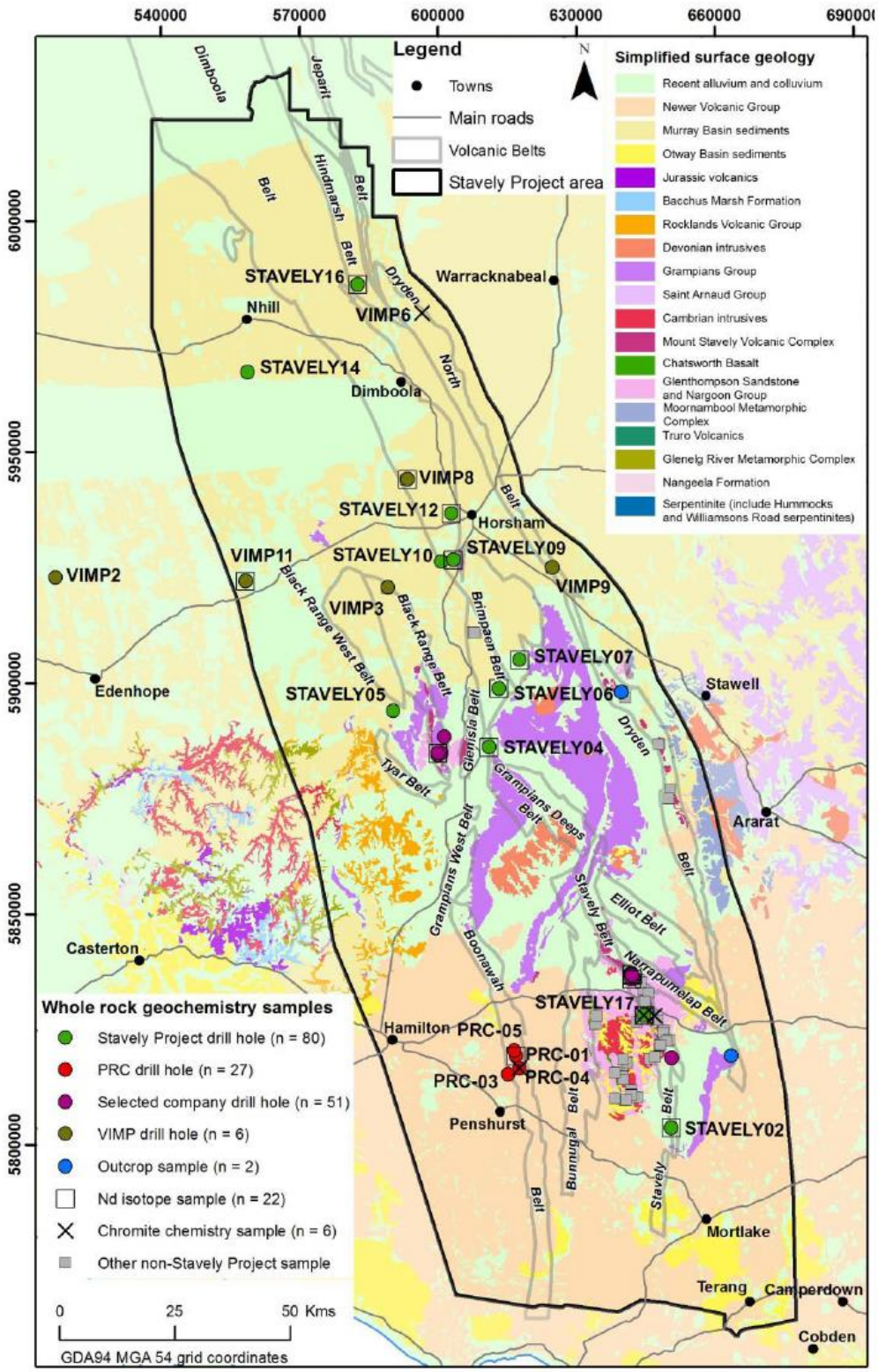

Figure 2.32 Location of new geochemical analyses undertaken as part of the Stavely Project. Note that not all samples shown are discussed in this Section. Background image shows 1:250 000 Victorian seamless surface geology (after Callaway et al., 2014).

Figure 11. Copied from the Geoscience Australia Record 2018/02 'Regional geology and mineral systems of the Stavely Arc, western Victoria' (Schofield ed.) showing the outline of the Stavely, Elliot and Narrapumelap Belts on the simplified surface geology. Note the extensive recent alluvium and colluvium transported cover (green).

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 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.

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Yarram Park Project – Toora West Prospect 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 (%)**	**Ag (g/t)**
STWAC029	AC	631003	5844920	-90/0	250	72	58	59	1	0.15	
							64	67	3	0.34	
						Incl.	64	65	1	0.61	2.46
STWAC030	AC	630370	5845552	-90/0	250	60	35	38	3	0.17	
						Incl.	35	36	1	0.32	
							45	46	1	0.14	
STWAC031	AC	630707	5846050	-90/0	250	51	39	42	3	0.11	
							50	51	1	0.18	
STWAC033	AC	630480	5845942	-90/0	250	48.5	32	33	1	0.21	
							37	38	1	0.12	
							45	48	3	0.25	1.45
STWAC037	AC	630737	5845661	-90/0	250	46	33	38	5	0.22	1.0
						Incl.	33	35	2	0.38	
							45	46	1	0.22	
STWAC040	AC	630166	5845469	-90/0	250	66	55	56	1	0.44	1.51
STWAC041	AC	630478	5845206	-90/0	250	51	37	38	1		20.4
							44	45	1	0.14	

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.*	All aircore (AC) drill holes have been routinely sampled at 1m intervals. Samples for every metre are collected by the drill offsider from the cyclone directly into a bucket (if dry) or, if wet, through a garden sieve to separate the coarse fraction from the sludge. The sample is then placed on a black plastic sheet on the ground. Samples are placed for every metre in rows of 10. Selected one-metre intervals are sampled for assay analysis. For the 1m samples – a representative grab sample is collected by mixing up (to homogenise) samples before using a scoop and placed in pre-labelled calico bags. Samples are no more than 3kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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 warrant disclosure of detailed information.	Drill sampling techniques are considered industry standard for the Stavely work program. The aircore 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.
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*	Aircore drilling was carried out using a Wallis Mantis 80 Aircore rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bite to refusal, generally just below the fresh rock interface.

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Aircore drill recoveries were visually estimated as a semi-quantitative range and where there were significant recovery issues they were recorded in the comments.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Recoveries were generally high (>90%). A large majority of the samples were wet.
	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.	No sampling issues, recovery issues or bias were identified and it is considered that both sample recovery and quality is adequate for the drilling technique employed.
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.*	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. A small representative sample was retained in a plastic chip tray for future reference and logging checks.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged.	Digital chip logging, with digital capture, was conducted for 100% of chips logged by Stavely's geological team.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	One metre individual and EOH samples were collected as grab samples.
	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.	Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.

Criteria	JORC Code explanation	Commentary
	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.	Representative of the in-situ material collected, including the collection of field duplicates.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	1m AC grab 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. This technique is a four acid digest with ICP-AES or AAS finish. The 1m grab splits 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^{o}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.	

Criteria	JORC Code explanation	Commentary
	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.	Laboratory QAQC involved the submission of standards, blanks and duplicates. For every 20 samples submitted, either a standard or blank was submitted. The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals. Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Stavely Minerals' Geology Manager – Victoria has visually verified significant intersections in the aircore chips.
	The use of twinned holes.	No twin holes were drilled during this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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 to the data were made.
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.*	The drill collar location was 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 have been surveyed using a DGPS.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.
	Quality and adequacy of topographic control.	For Stavely Minerals' exploration, the RL was recorded for each drill hole location from the DGPS. Accuracy of the DGPS is considered to be within 1m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Refer to the figures in the text for drill hole spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported.
	Whether sample compositing has been applied.	No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The aircore holes were drilled vertically. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias.
	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.	The aircore holes were drilled vertically. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias.
Sample security	*The measures taken to ensure sample security.*	Drill samples in closed poly-weave bags are delivered by Stavely personnel to Ballarat from where the samples are couriered by a reputable transport company to ALS Laboratory in Adelaide, SA. At the laboratory samples are stored in a locked yard before being processed and tracked through sample preparation and analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits or reviews of the data management system have 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.*	**Yarram Park Project** The reconnaissance aircore drilling program was conducted on the Yarram Park Project, comprising EL5478. The Yarram Park Project was purchased by Stavely Minerals from Diatreme Resources Limited in April 2015. Stavely Minerals hold 100% ownership of EL5478. The tenement is on freehold land and is not subject to native title claim.
	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.	**Yarram Park Project** The tenement is in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Yarram Park Project** **Toora West Prospect** In 2013, Diatreme Resources Limited completed ground gravity in the northern half of EL5478, over the prospective Cambrian aged volcanics. In 2015, Stavely Minerals engaged Newexco Services to reprocess and model the ground gravity data as well as the publicly available regional aeromagnetic data. A coincident gravity low with peripheral and central magnetic highs was identified within the Cambrian aged volcanics in the northern portion of EL5478 and named the Toora West prospect.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Yarram Park Project** **Toora West Prospect** The aeromagnetic data shows that the northern half of EL5478 covers an offset of the Mount Stavely Belt, or a structurally offset portion of the Bunnagul Belt, which is overlain by approximately 80 metres of Quaternary cover.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Included in the drill hole table and the figures in the body of the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material drill hole information has been excluded.
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.*	All reported assays have been average weighted according to the sample interval. No top cuts have been applied. An average nominal 0.1% Cu lower cut-off is reported as being potentially significant in the context of this drill program.
	Where aggregate intercepts incorporate short lengths of high grade results and longer	In reporting exploration results, length weighted averages are used for intercepts. Length weighted average is (sum

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	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.	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 reporting is used or applied.
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.*	Due to the early stage of exploration, the geometry and extent of any primary mineralisation is not known.
	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').	Mineralisation results are reported as "down-hole" intervals as true widths are not yet 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.*	All relevant exploration data is shown in diagrams and discussed in the text.
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.*	All drill hole results received have been reported in this announcement. No holes are omitted for which complete results have been received.
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;*	All relevant exploration data is shown on figures and discussed in the text.

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	potential deleterious or contaminating substances.	
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.*	**Yarram Park Project** Follow-up in-fill aircore drilling and planning of subsequent diamond drilling.