STAVELY MINERALS
ASX Code: SVY

Quarterly Report June 2021

HIGHLIGHTS

Exploration

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

- Drilling has returned wide copper-gold intercepts which increase confidence in the continuity of the mineralisation below the Low-Angle Structure (LAS) as well as expanding the potential to the south.
- Two significant intercepts in drill hole SMD135 – a shallow intercept interpreted to be the Copper Lode Splay and a second deeper intercept in the Cayley Lode:
  - 26.4m at 1.17% Cu, 0.17g/t Au and 8.0g/t Ag from 66.6m down-hole, including:
    - 6.4m at 4.02% Cu, 0.50g/t Au and 29g/t Ag from 66.6m, including:
      - 1m at 21.2% Cu, 1.75g/t Au and 142g/t Ag from 67.3m
  - 13m at 1.54% Cu, 2.2g/t Au and 203g/t Ag from 121m down-hole, including:
    - 1m at 10.05% Cu, 25.2g/t Au and 2,540g/t Ag from 133m
- Drill hole SMD152 intersected the Cayley Lode above the LAS including:
  - 64.1m at 1.04% Cu, 0.13g/t Au and 3.5g/t Ag from 219m down-hole
- Drill hole SMD151 intersected both a large low-grade shallow intercept in the chalcocite-enriched blanket of 117m at 0.48% Cu from 77m down-hole,
  - including a higher-grade intercept of 21m at 1.38% Cu from 78m, and
  - a Cayley Lode intercept of 8m at 1.04% Cu, 0.1g/t Au and 6g/t Ag from 410m down-hole.
- Drill hole SMD156 intersected the Cayley Lode in a position above the LAS, returning the following outstanding intercepts:
  - 22.8m at 2.27% Cu, 0.38g/t Au and 19g/t Ag from 247m, including:
    - 3m at 6.86% Cu, 1.00g/t Au and 11g/t Ag, and
    - 4.7m at 4.07% Cu, 0.78g/t Au and 77g/t Ag
- Drill hole SMD156W1 was drilled as a wedge hole to SMD156, which had an interval of lost core in the Cayley Lode mineralisation. SMD156W1 intersected:
  - 23.1m at 1.67% Cu, 0.25g/t Au and 19g/t Ag from 246.9m down-hole, including:
    - 3.1m at 6.21% Cu, 0.69g/t Au and 77g/t Ag

Toora West Prospect (Yarram Park Project, Western Victoria)

- Air-core drilling at the Toora West prospect, ~15km north-west of Thursday's Gossan, returned strong indications of an underlying copper-molybdenum porphyry system.

Mt Ararat VMS Copper-Gold-Zinc Deposit (Ararat Project, Western Victoria)

- Two 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 (true width ~4m), including:
        - 1.1m at 6.70% Cu, 0.49g/t Au, 0.85% Zn and 9.2g/t Ag 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 (true width ~4m), including:
        - 1m at 8.74% Cu, 1.72g/t Au, 0.77% Zn and 13g/t Ag from 301m

Corporate

- Stavely Minerals had a total of $13.82M cash on hand at the end of the June 2021 Quarter.
- During the Quarter, the Company announced new board and management appointments effective from 24 May. Rob Dennis joined the board as a Non-Executive Director. Also, Mark Mantle joined Stavely Minerals as the Project Manager to oversee and coordinate the upcoming Scoping Study on the Phase-1 open pit development at the Thursday's Gossan prospect.

OVERVIEW

At the commencement of the Quarter, five diamond rigs continued the resource drilling at the shallow high-grade copper-gold-silver discovery - the Cayley Lode at the Thursday's Gossan prospect in the Stavely Project (Photo1). At the end of the Quarter, the number of drill rigs was reduced to 3 and subsequent to the Quarter, 1 drill rig was in operation. The reduction in drill rigs was undertaken to cater for the unusually wet winter conditions where movement in the paddocks is extremely challenging.

At the beginning of the Quarter, the resource drilling concentrated on in-fill drilling 'gaps' in the central portion of the shallow Cayley Lode and deeper drilling targeting the Cayley Lode below the Low-Angle Structure (LAS). Later in the Quarter, the drilling focussed on extending the deposit to the far south-east. The Mineral Resource drill-out is well advanced, and continues to generate impressive results which have significantly extended the Cayley Lode mineralisation to an overall 1.5km – long discovery zone.

Photo 1. Aerial view of three diamond rigs drilling the Cayley Lode at Thursday's Gossan in April 2021.

Results received during the Quarter continued to extend the Cayley Lode to the north-west with strong results in SMD135 and SMD140, confirming that high-grade copper-gold-silver mineralisation extends to the north-west over a total strike length of 900m.

Drill hole SMD156, drilled to in-fill a gap in the drilling in the central portion of the resource, returned an outstanding intercept of 22.8m at 2.27% Cu, 0.38g/t Au and 19g/t Ag from 247m. SMD156W1, drilled as a wedge hole to SMD156, which had an interval of lost core in the mineralised zone, returned 23.1m at 1.67% Cu, 0.25g/t Au and 19g/t Ag from 246.9m.

Drill hole SMD159, collared just north of the railway line, encountered several discrete sulphide lodes over a drill interval of approximately 240m. Within that overall interval, the aggregate interval of

lode mineralisation was 43m. While the drill hole is believed to be oblique to the mineralisation strike orientation, and the true width is unknown, SMD159 is an important drill hole as it provides definitive proof that high-grade copper-gold-silver mineralisation does extend at depth below the LAS in the southern area. This is an important result which, together with other encouraging drill intercepts in the southern portion of the deposit, highlights the significant growth potential to the south – with an access agreement being finalised.

Drilling at the Mt Ararat Copper-Gold Zinc VMS has confirmed a substantial extension to the deposit. Mineralisation at the Mt Ararat VMS deposit is very 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. The latest drilling at Mt Ararat indicates a 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 (see Stavely Minerals' 2020 Annual Report available at www.stavely.com.au). The strong drilling results highlight the potential for the Mt Ararat deposit to form part of an expanded project based on the Cayley Lode discovery.

Both the initial and follow-up air-core drilling program at the Toora West prospect provide strong evidence of a second emerging porphyry discovery in the Stavely Arc. The air-core drilling returned assays of up to 0.61% Cu and 20.4 g/t Ag. Visual observations from both the original and follow-up air-core programs have noted widespread weak-to-moderate pyrite, chalcopyrite and molybdenite sulphide and secondary chalcocite mineralisation extending over an area ~1km east-west to 2km north-south and which remains open in all directions. In addition, the observed 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.

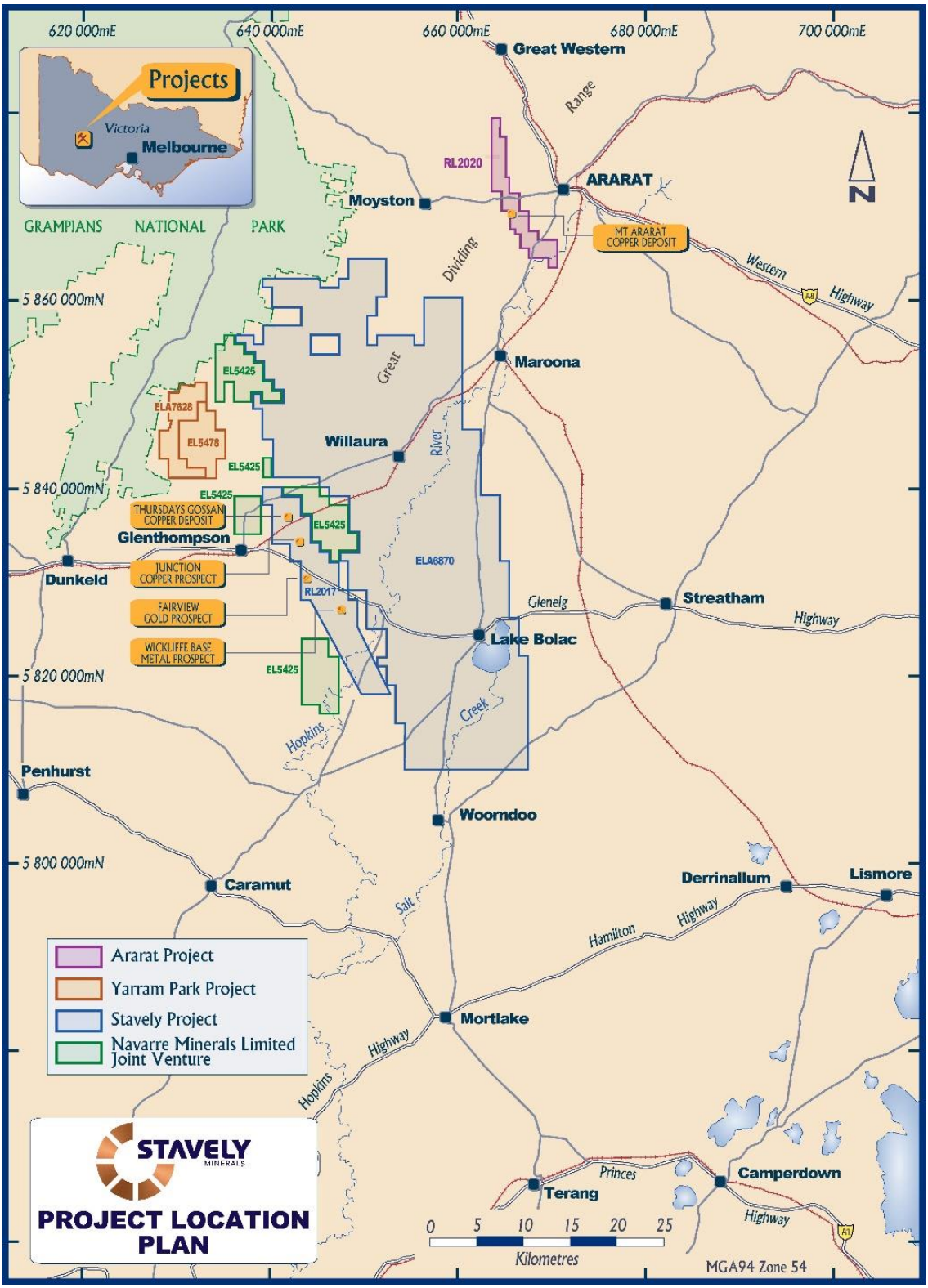

Figure 1. Western Victoria Project location plan.

EXPLORATION

Stavely Project (RL2017)

Thursday's Gossan Prospect – Cayley Lode

Diamond drill holes SMD148, SMD151, SMD152, SMD154 to SMD160, SMD156W1 and the re-entry into SMD071 were completed during the Quarter (Figures 2 & 3). SMD161 and SMD162 were completed subsequent to the Quarter. Drilling of SMD163 was in progress at the end of the Quarter.

During the Quarter, the intensive resource drill-out focused on stepping out to drill beneath the LAS as well as in-filling a few gaps in the pierce-point distribution at the Cayley Lode, prior to moving down to drill the far south-eastern portion of the mineralisation.

Assay results were received for drill holes SMD128 to SMD133, SMD135 to SMD140, SMD151, SMD152, SMD156 and SMD156W1.

Significant intercepts for all drill holes received as at the end of the Quarter are presented in the Cayley Lode Intercept Table.

Significant results received during the Quarter from the Cayley Lode included:

Drill hole SMD135 (Figure 4) returned two intercepts – the first a shallow intercept interpreted to be the Copper Lode Splay and the second deeper intercept is the Cayley Lode:

- 26.4m at 1.17% Cu, 0.17g/t Au and 8.0g/t Ag from 66.6m downhole, including:
  - 6.4m at 4.02% Cu, 0.50g/t Au and 29g/t Ag from 66.6m, including:
    - 1m at 21.2% Cu, 1.75g/t Au and 142g/t Ag from 67.3m
- 13m at 1.54% Cu, 2.2g/t Au and 203g/t Ag from 121m downhole, including:
  - 1m at 10.05% Cu, 25.2g/t Au and 2,540g/t Ag from 133m

The high-grade intervals in this hole are associated with the high-tenor copper sulphide bornite.

The affinity of higher grades of gold and silver with bornite is exemplified by assays of 25g/t Au and 2,540g/t Ag associated with this interval of 10% Cu in the Cayley Lode (Photo 2).

Also in SMD135, at the shallow depth of 66.6m, a high-grade interval of 1m at 21.2% Cu, 1.75g/t Au and 142g/t Ag in the Copper Lode Splay is also associated with bornite (Photo 3).

Drill hole SMD136 intersected a large interval in the chalcocite-enriched blanket, returning 75m at 0.32% Cu from 29m down-hole, including (Figure 4):

- 5.8m at 1.39% Cu, 0.19g/t Au and 8.0g/t Ag from 30m

Drill hole SMD139 returned a large low-grade intercept of 79m at 0.38% Cu, 0.10g/t Au and 4.7g/t Ag from 94m down-hole, including (Figure 4):

- 9m at 1.25% Cu, 0.18g/t Au and 19g/t Ag from 94m

Drill hole SMD140 (Figure 5) has confirmed the previously reported intercept in SMD134 that had suffered 4m of lost drill core on the normally well-mineralised basal contact, with SMD140 intercepts including:

- 49.2m at 0.96% Cu, 0.28g/t Au and 11g/t Ag from 93.8m down-hole, including:
  - 2.6m at 2.16% Cu, 0.55g/t Au and 10g/t Ag from 94.4m, and
  - 4m at 2.42% Cu, 0.56g/t Au and 25g/t Ag from 114m, and
  - 9m at 1.95% Cu, 0.43g/t Au and 17g/t Ag from 127m

Previously reported drill hole SMD134 had returned a very similar result notwithstanding the 4m of drill core loss at the basal contact:

- 44.2m at 0.61% Cu, 0.26g/t Au and 6.2g/t Ag from 101m down-hole, including:
  - 11.2m at 1.71% Cu, 0.59g/t Au and 17g/t Ag from 134m; including a basal intercept of:
  - 1.4m at 3.18% Cu, 0.39g/t Au and 44g/t Ag from 148.4m

Drill hole SMD131 intersected the chalcocite-enriched blanket, returning an intercept of 27m at 0.85% Cu, 0.12g/t Au and 5.3g/t Ag from 18m down-hole, including (Figure 5):

- 9m at 1.82% Cu, 0.20g/t Au and 11g/t Ag from 28m, including:
  - 4m at 3.11% Cu, 0.26g/t Au and 20g/t Ag from 32m

Photo 2. Bornite in the Copper Lode Splay in SMD135.

Photo 3. Chalcopyrite and bornite in the Cayley Lode in SMD135.

Results from drill hole SMD151 (Figure 6) which intersected the Cayley Lode copper-gold-silver mineralisation below the LAS include:

- 8m at 1.04% Cu, 0.1g/t Au and 6g/t Ag from 410m down-hole

Drill hole SMD152 (Figure 7) returned a large low-grade shallow intercept in the chalcocite-enriched blanket of 111.3m at 0.35% Cu from 26.7m down-hole including a higher-grade intercept of:

- 7.4m at 1.44% Cu from 27.6m

Drill hole SMD152 also intersected the Cayley Lode above the LAS including:

- 64.1m at 1.04% Cu, 0.13g/t Au and 3.5g/t Ag from 219m down-hole, including:
  - A hanging-wall intercept of 18m at 1.49% Cu, 0.10g/t Au and 4.0g/t Ag from 219m, and
  - A central intercept of 5m at 1.65% Cu, 0.27g/t Au and 5.6g/t Ag from 249m, and
  - A foot-wall intercept of 9.7m at 2.48% Cu, 0.38g/t Au and 8.6g/t Ag from 273.4m

Drill hole SMD156 intersected the Cayley Lode in a position above the LAS (Figure 8):

- 22.8m at 2.27% Cu, 0.38g/t Au and 19g/t Ag from 247m, including:
  - 3m at 6.86% Cu, 1.00g/t Au and 11g/t Ag; and
  - 4.7m at 4.07% Cu, 0.78g/t Au and 77g/t Ag

Drill hole SMD156W1 was drilled as a wedge hole to SMD156 given that it had an interval of lost core in the Cayley Lode mineralisation. SMD156W1 returned the following intercept (Figure 8):

- 23.1m at 1.67% Cu, 0.25g/t Au and 19g/t Ag from 246.9m down-hole, including:
  - 3.1m at 6.21% Cu, 0.69g/t Au and 77g/t Ag

Drill hole SMD130 (Figure 9) also intersected the Cayley Lode above the LAS including:

- 13.05m at 0.83% Cu, 0.26g/t Au and 5.5g/t Ag from 127m down-hole, including:
  - 2.05m at 1.76% Cu, 0.39g/t Au and 7g/t Ag from 138m; and, further down-hole, an impressive base metal/precious metal intercept of:
  - 5m at 1.24g/t Au, 35g/t Ag and 6.09% Zn from 181m, including:
    - 1m at 1.67g/t Au, 149g/t Ag, 0.87% Cu, 0.12% Pb and 25% Zn from 181m

Drill hole SMD154 intersected a very wide interval of anomalous copper including 189m at 0.25% Cu from 21m down-hole, including an intercept in the chalcocite-enriched blanket with 29m at 0.40% Cu from 21m (Figure 10).

Drill hole SMD154 also intersected the Cayley Lode below the LAS returning 9.3m at 0.26g/t Au, 4.2g/t Ag and zinc to 0.18% from 355m down-hole. This intercept is interpreted to reflect 'distal' base-metal/precious-metal mineralisation, similar to the intercept of 5m at 2.35% Zn, 0.40% Pb, 0.25% Cu, 1.67g/t Au and 27g/t Ag in SMD073, located at the extreme north-west end of the drill grid (see ASX announcement 9 April 2020). Mineralisation in the Cayley Lode does appear to demonstrate a distinct southerly plunge (Figure 11).

This peripheral zinc/lead ± gold/silver style of mineralisation is also demonstrated by early drill holes SMD013 and SMD014 with:

- 15m at 0.14% Zn from 397m, and
- 1m at 8.44% Pb and 98g/t Ag from 412m in SMD013; and
- 31m at 0.46% Zn from 483m, including:
  - 2m at 1.25% Zn from 494m in SMD014

These results are all entirely consistent with drill holes SMD013, SMD014, SMD073 and SMD154, having drilled underneath the plunge of the high-grade copper-gold-silver mineralisation of the Cayley Lode and displaying a distal style of base-metal/precious metal mineralisation.

This style of distal mineralisation is also consistent with the Magma, Arizona model of mineralisation. There is a zonation from proximal copper-gold-silver mineralisation with progressive evolution of copper-sulphide species from chalcopyrite –> bornite –> chalcocite (hypogene) –> covellite (hypogene) –> enargite – a progression to higher sulphidation state copper sulphides associated with decreasing pH – through to sphalerite (Zn sulphide) in the cooler peripheral zones (Figure 12).

As the metals mineralising system waxes and wanes over time, a complex pattern of proximal / distal mineralisation styles can be over-printed upon the other or be in close spatial proximity separated by time. This is the case with drill hole SMD130 with interpreted earlier copper-gold-silver mineralisation in close proximity with later base metal/precious metal mineralisation.

The southerly plunge to copper-gold-silver mineralisation is possibly also impacted by structural displacement with strike-slip movement on the LAS. While there is a modest 50m reverse movement on the LAS, it would also appear that the strike-slip movement may be in the order of a few hundred metres to the south-east given that significant copper-gold-silver mineralisation under the LAS has been intersected in several drill holes in the south-eastern portion of the drill grid.

SMD159, with the hole collar located just north of the railway and drilling to the south, intersected the Cayley Lode obliquely (true widths unknown as it is the only drill hole in this area).

This hole also intersected several intervals of Cayley Lode sulphide mineralisation below the LAS with a total combined down-hole lode intercept of 43m with major intervals including:

- from 373.7m-381.7m (8m) a lode intercept of 5.2m down-hole
- from 474.3m-480.5m a lode intercept of 6.2m down-hole, and
- from 529.4m-553.3m a lode intercept of 23.9m down-hole

The intercept in SMD159 is significant for two reasons:

1. While it is not the first mineralised intercept in the Cayley Lode below the LAS, it is perhaps the most compelling example of multiple mineralised intercepts; and
2. This intercept does provide further confirmation of a suspected strike slip offset to the south on the LAS.

The southern offset below the LAS will be tested further by additional drill holes currently in-progress in the far south-east.

Previously reported hole SMD085, drilled from the south side of the fence to the paddock south of the railway, returned an intercept below the LAS of 23m at 1.07% Cu and 0.11g/t Au from 339m down-hole (see ASX announcement 15 June 2020).

The intercepts in SMD085 and SMD159, both below the LAS, would appear to confirm depth continuation of the southerly plunge to the copper-gold-silver Cayley Lode mineralisation.

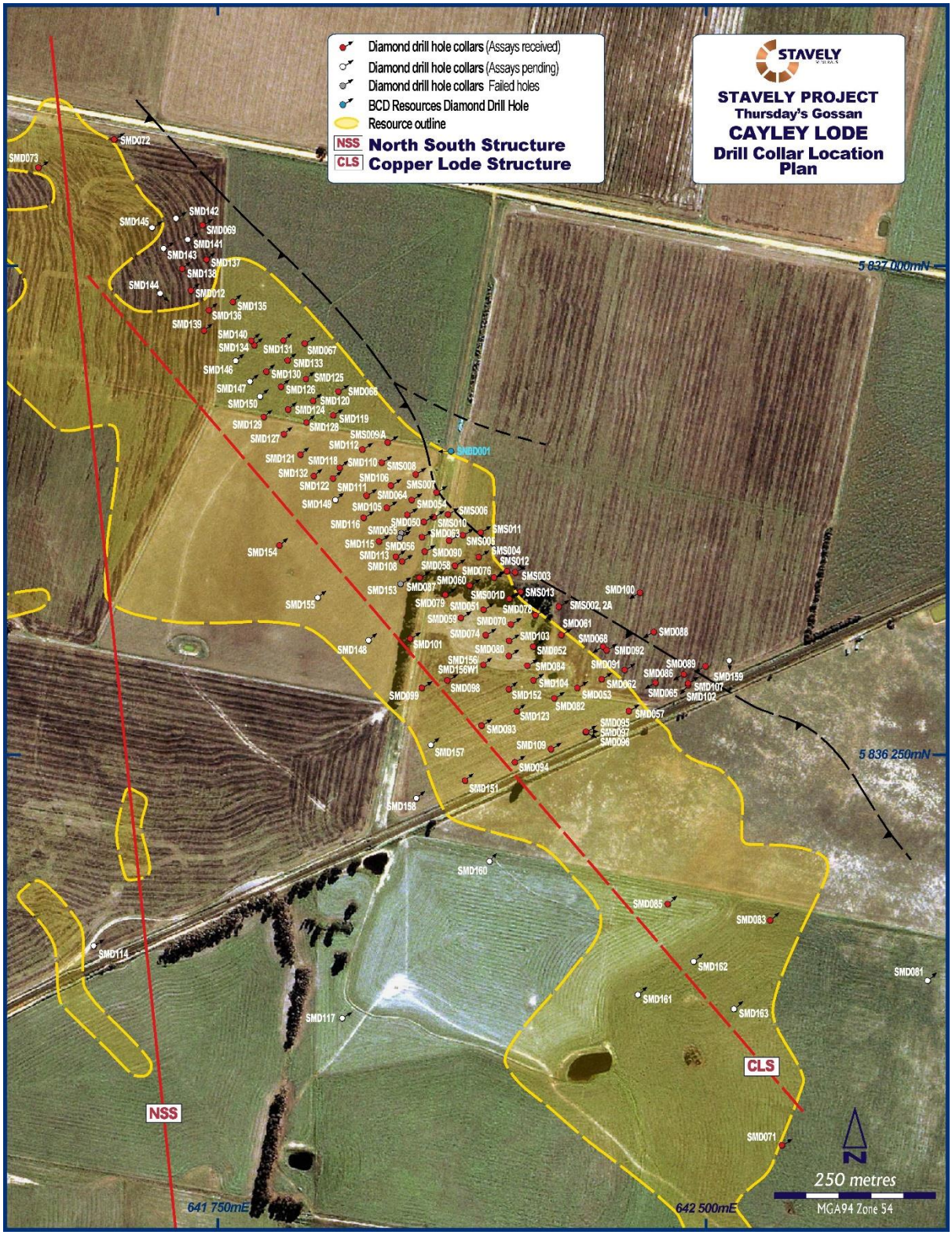

Figure 2. Thursday's Gossan – Cayley Lode drill collar location plan.

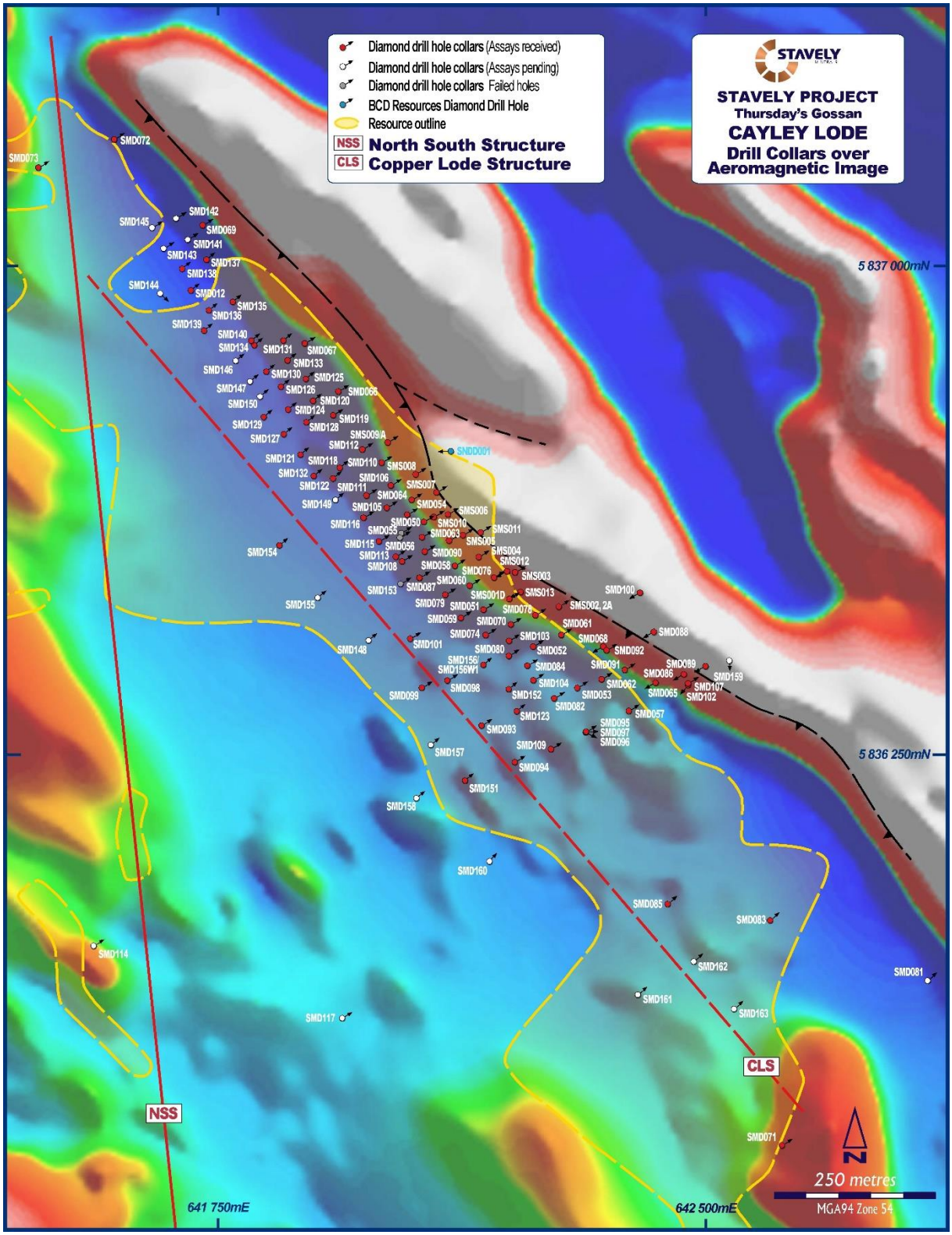

Figure 3. Thursday's Gossan – Cayley Lode drill collar location plan over Aeromagnetic Image.

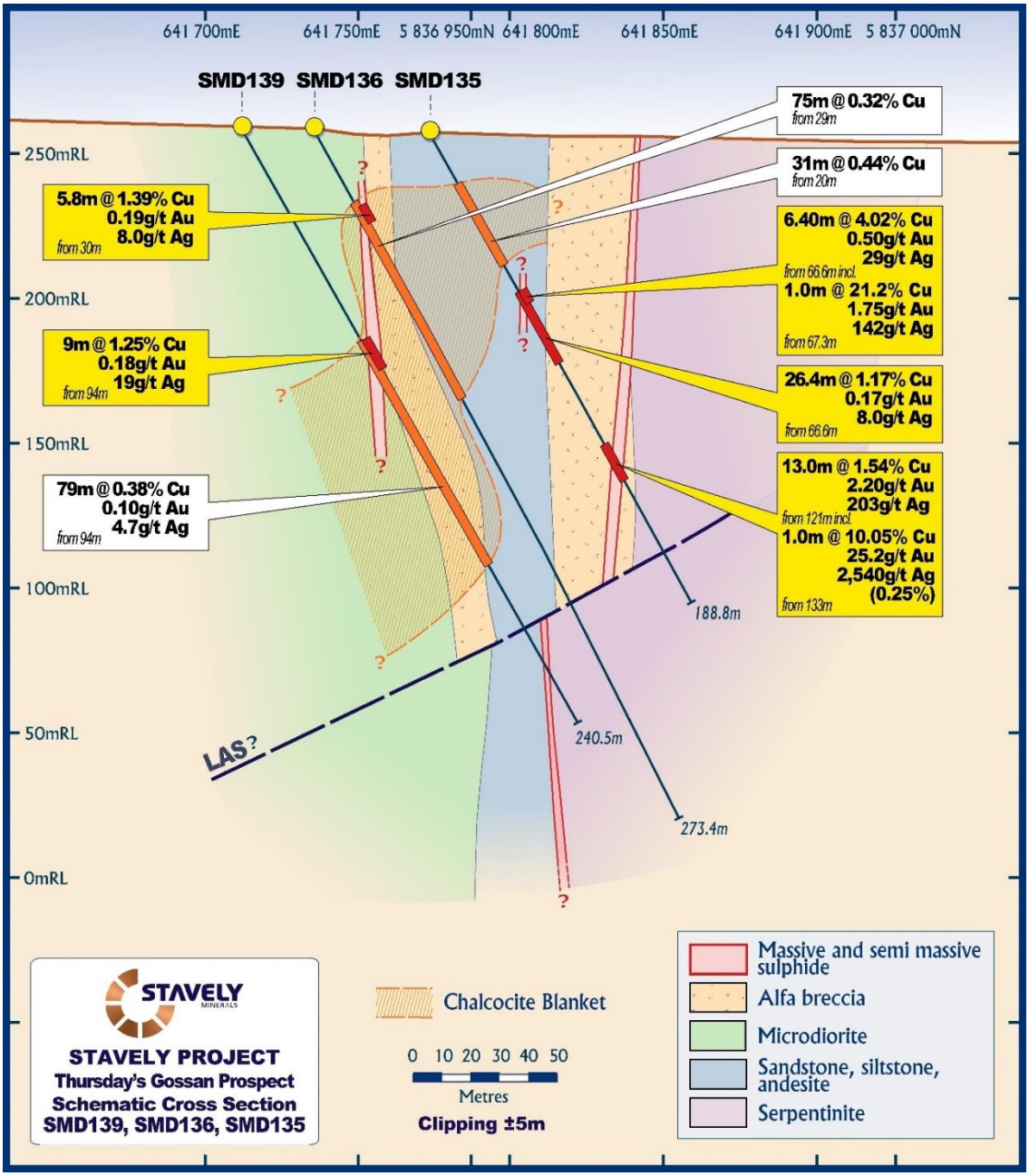

Figure 4. SMD139-SMD136-SMD135 drill section.

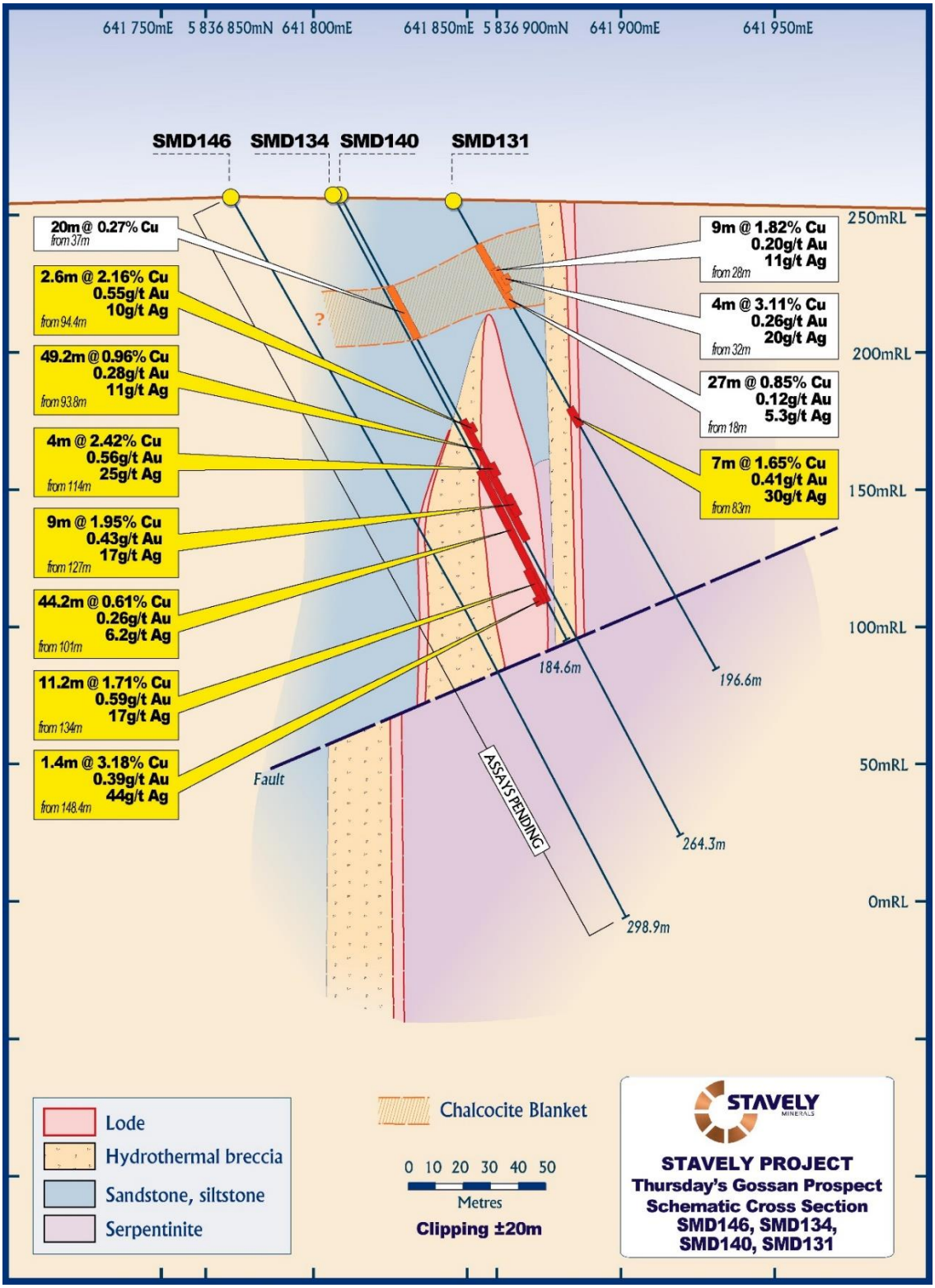

Figure 5. SMD134-SMD140-SMD131 drill section.

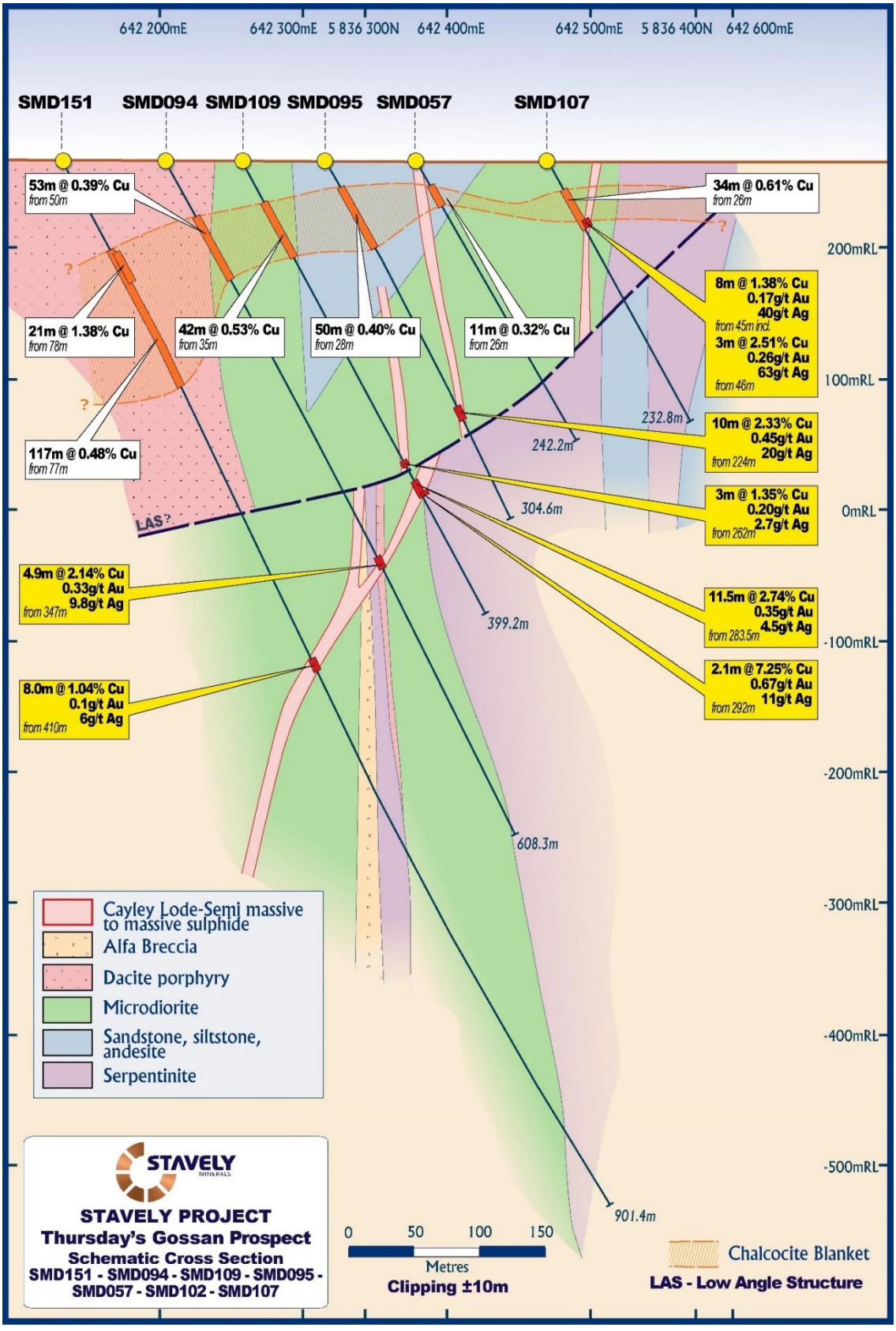

Figure 6. SMD151 drill section.

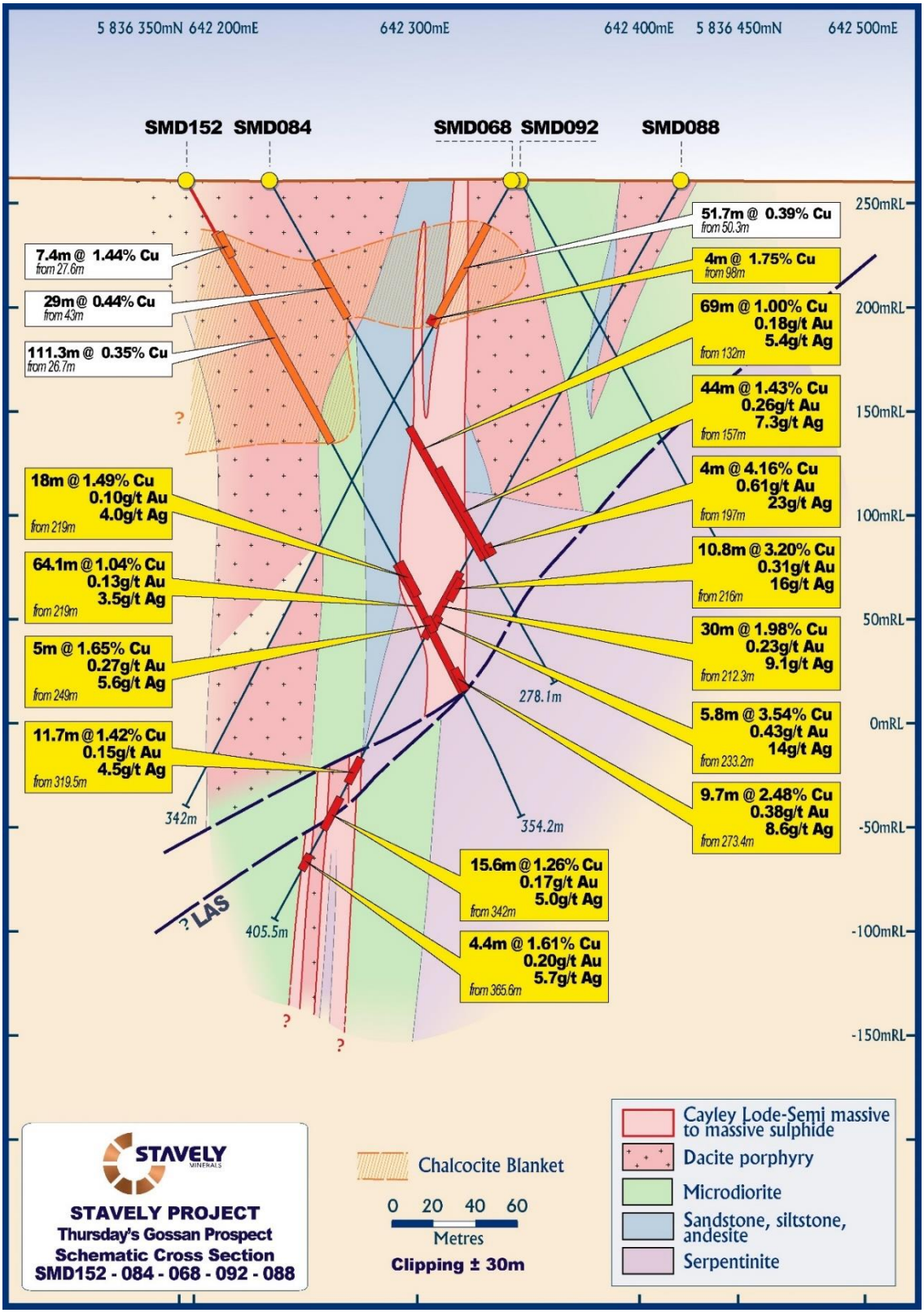

Figure 7. SMD152 drill section.

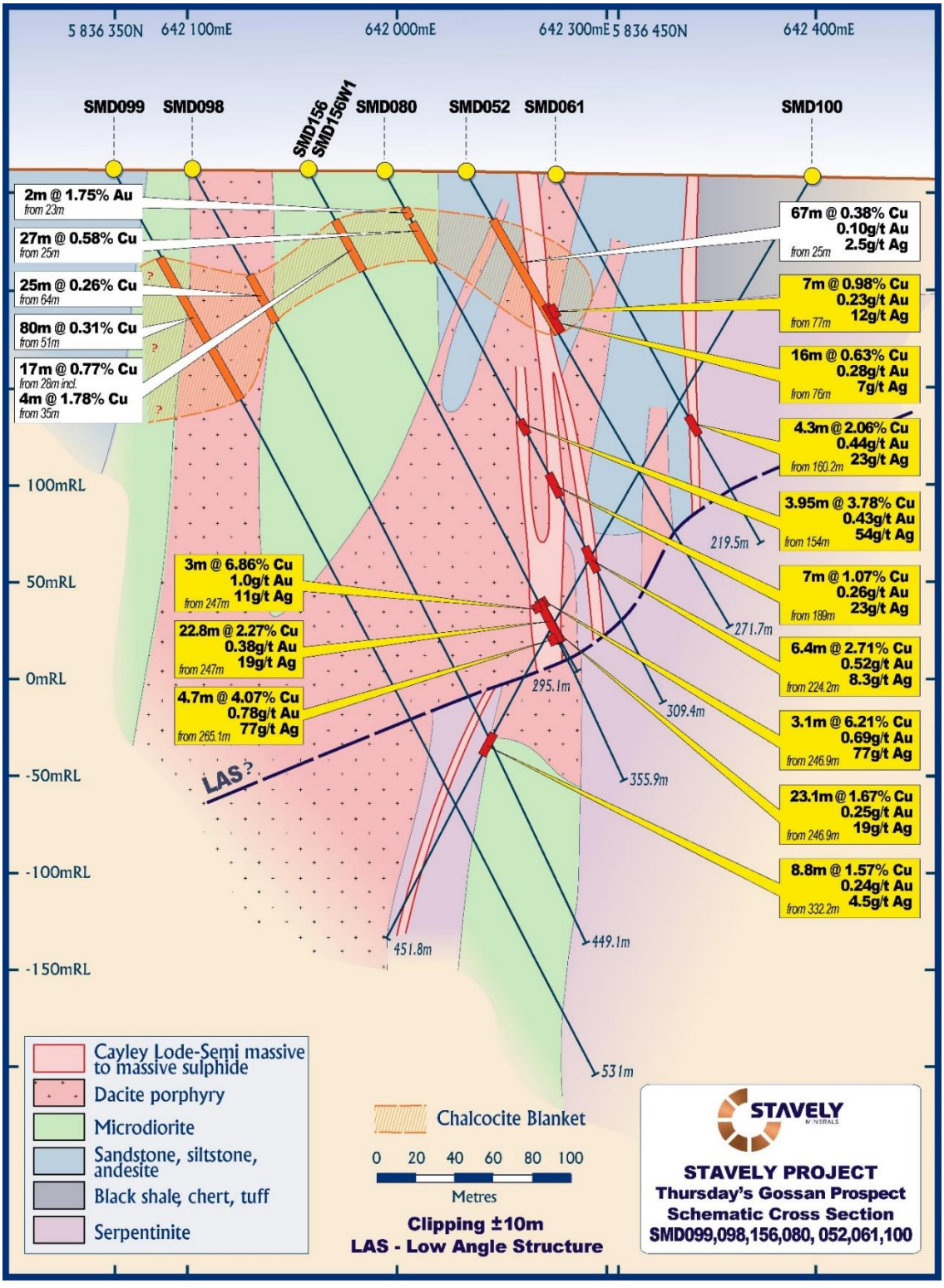

Figure 8. SMD156 and SMD156W1 drill section.

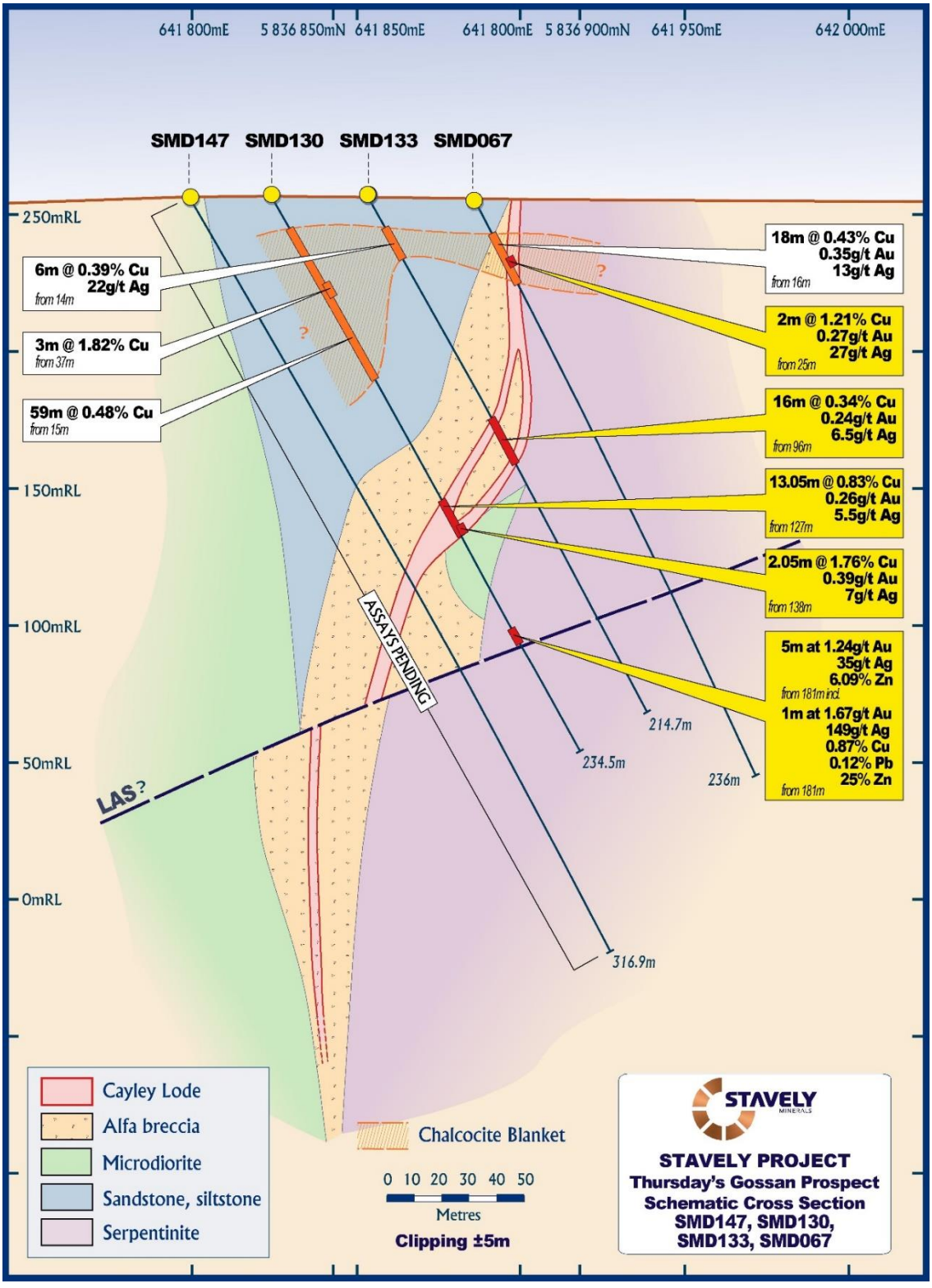

Figure 9. SMD130 drill section.

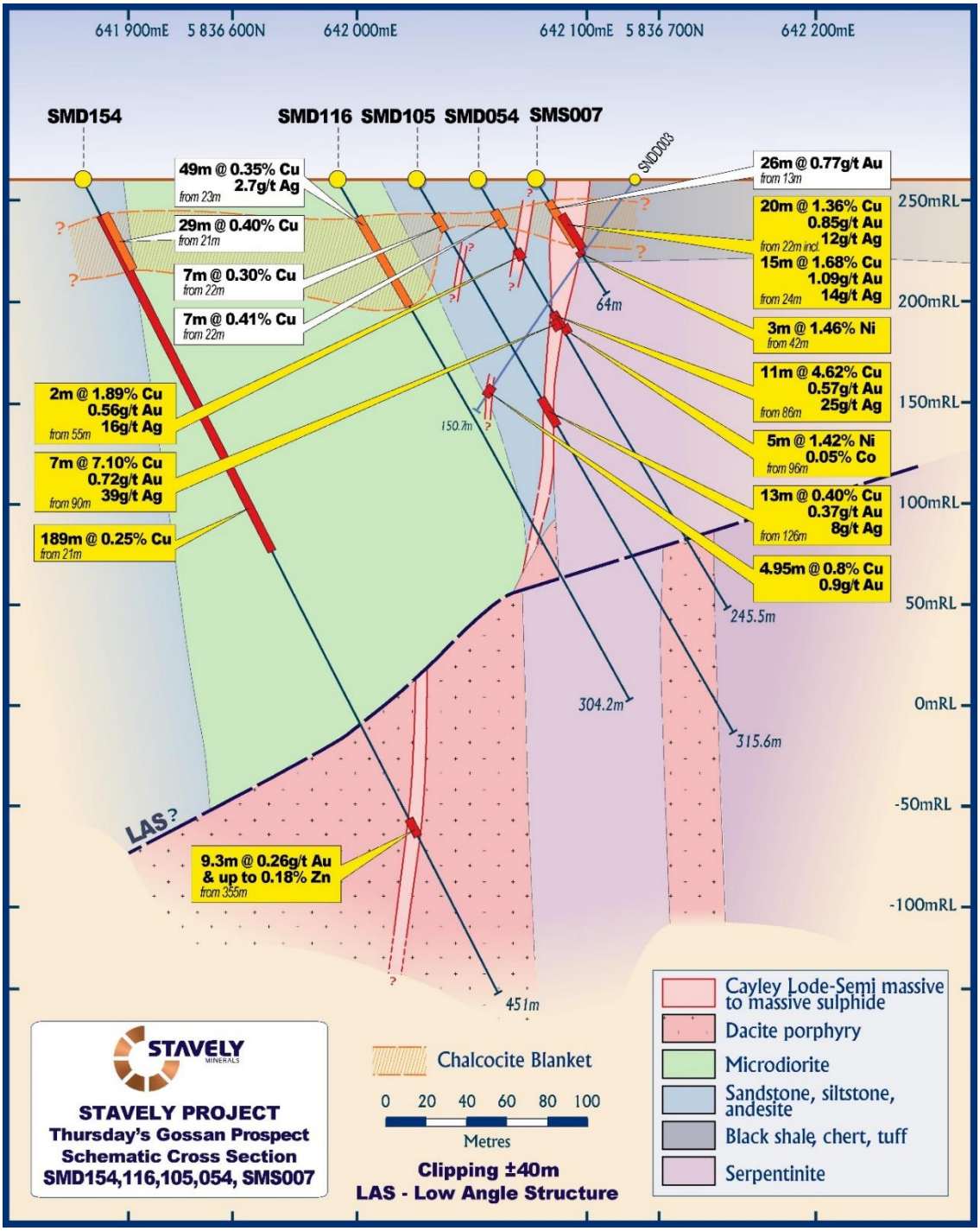

Figure 10. SMD154 drill section.

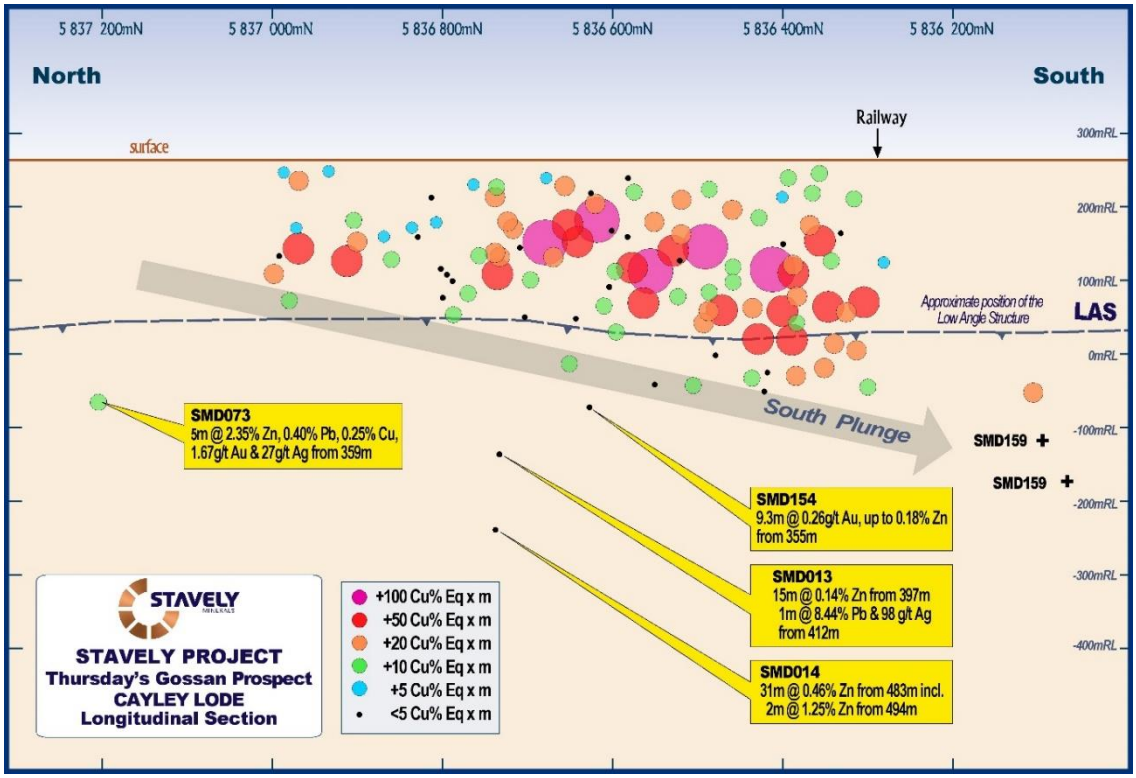

Figure 11. Cayley Lode long section.

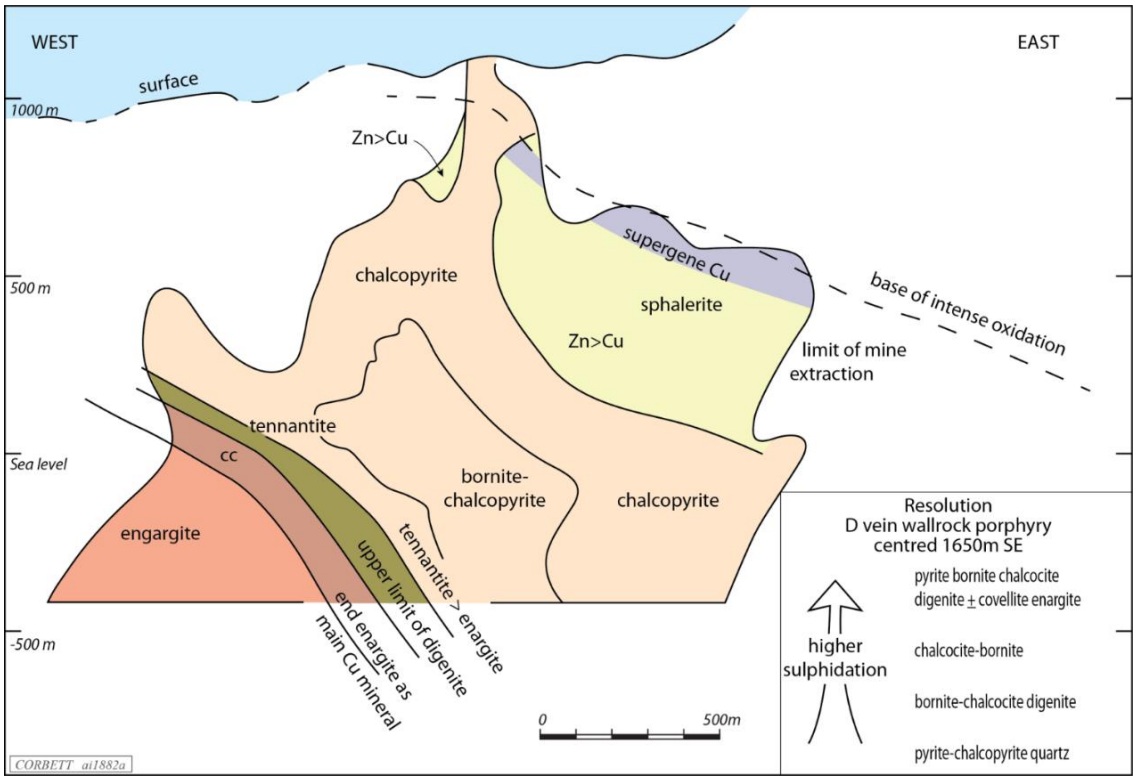

Figure 12. Sulphide zonation of the Magma, Arizona lode-style system.

Thursday's Gossan Prospect – Porphyry Target

The deep porphyry drill holes intercepted distal porphyry-style veining with copper mineralisation from approximately 600m to 1,000m in both holes. Dr Greg Corbett's report has been completed and has been posted on the website at www.stavely.com.au under the Technical Data tab.

To summarise the report, while it should be read in its entirety to provide full context, there is a Priority A porphyry target at depth beneath the Alfa 2 breccia intercepted below the LAS in drill holes SMD044, SMD047 and SMD028.

Notwithstanding any structural offset, it is reasonable to expect the source porphyry to be at depth beneath those intercepts. A drill hole to test this position is currently being planned.

Regional Exploration

Processing of the Falcon™ airborne gravity gradiometer survey flown by CGG Multi-Physics (recently renamed Xcalibur Multiphysics) over the entire Stavely Project, including RL2017, EL5425 and exploration licence application 006870 was still in progress at the end of the Quarter.

During the previous quarter, the 7,500 line-kilometre survey covering an area of 1,461 km^2, was flown at 80m height above surface (150m over residential areas) on east-west flight lines spaced 200m apart with north-south tie-lines flown at a 2-kilometre spacing.

During the Quarter, an auger soil sampling program was conducted on RL2017, mainly immediately to the north of Thursday's Gossan, at 80m spacing along 400m spaced lines (Photo 4). Analysis of the multi-element geochemistry has identified a number of anomalies which warrant follow-up work.

Photo 4. Auger Soil Sampling.

Black Range Joint Venture Project (EL5425)

An auger soil sampling program was conducted on EL5425 as part of a larger program on adjacent tenement RL2017. The samples were collected at 80m spacing along 400m spaced lines.

Yarram Park Project (EL5478)

During the previous quarter, Stavely Minerals completed a first-pass 32-hole air-core drilling program at the Toora West prospect, with the intention of providing a pathfinder signature for copper-gold porphyry style mineralisation (Photo 5). The Project is covered by Quaternary sediments, including fluvial sands, silts and gravels, swamp deposits of silt and clay, and aeolian sand dunes. The air-core drilling was conducted to a depth at which in-situ saprock was intersected.

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 13-15).

During the Quarter, assay results were received for the first-pass and 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 16 to 19.

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 20).

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.

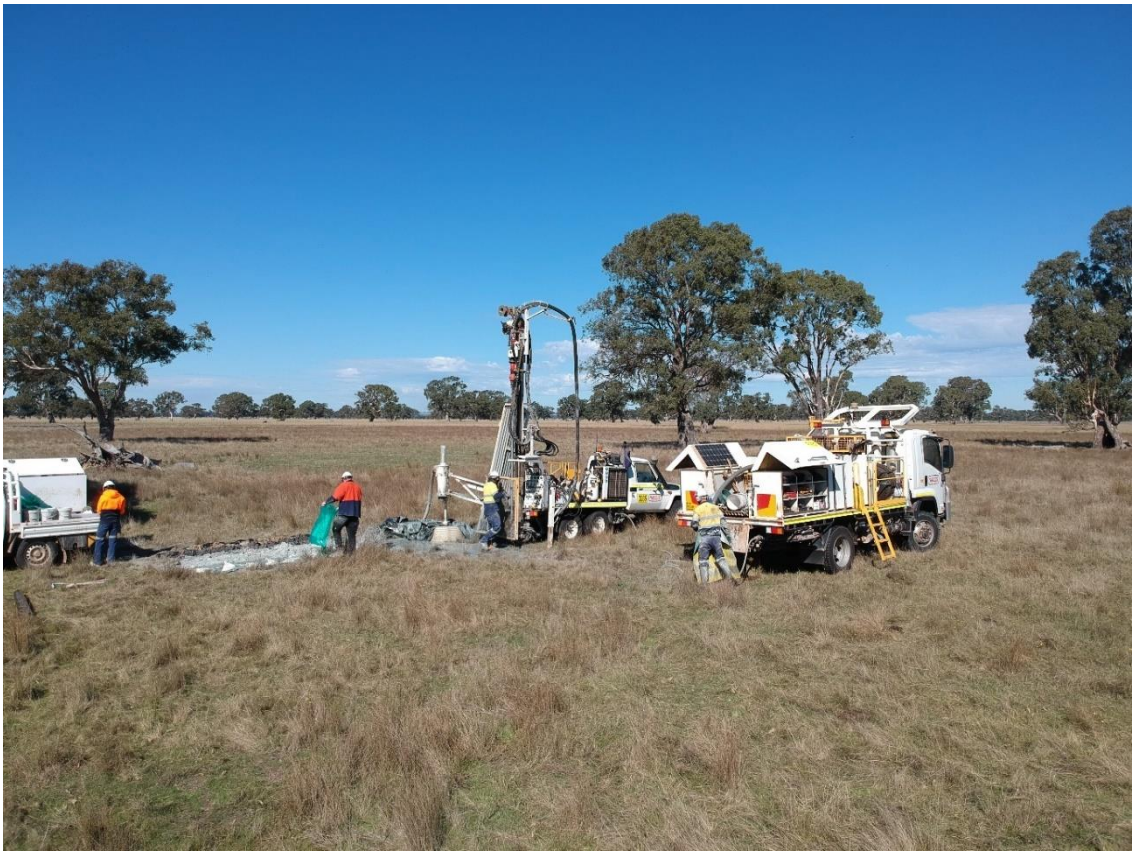

Photo 5. Air-core drilling at the Toora West prospect.

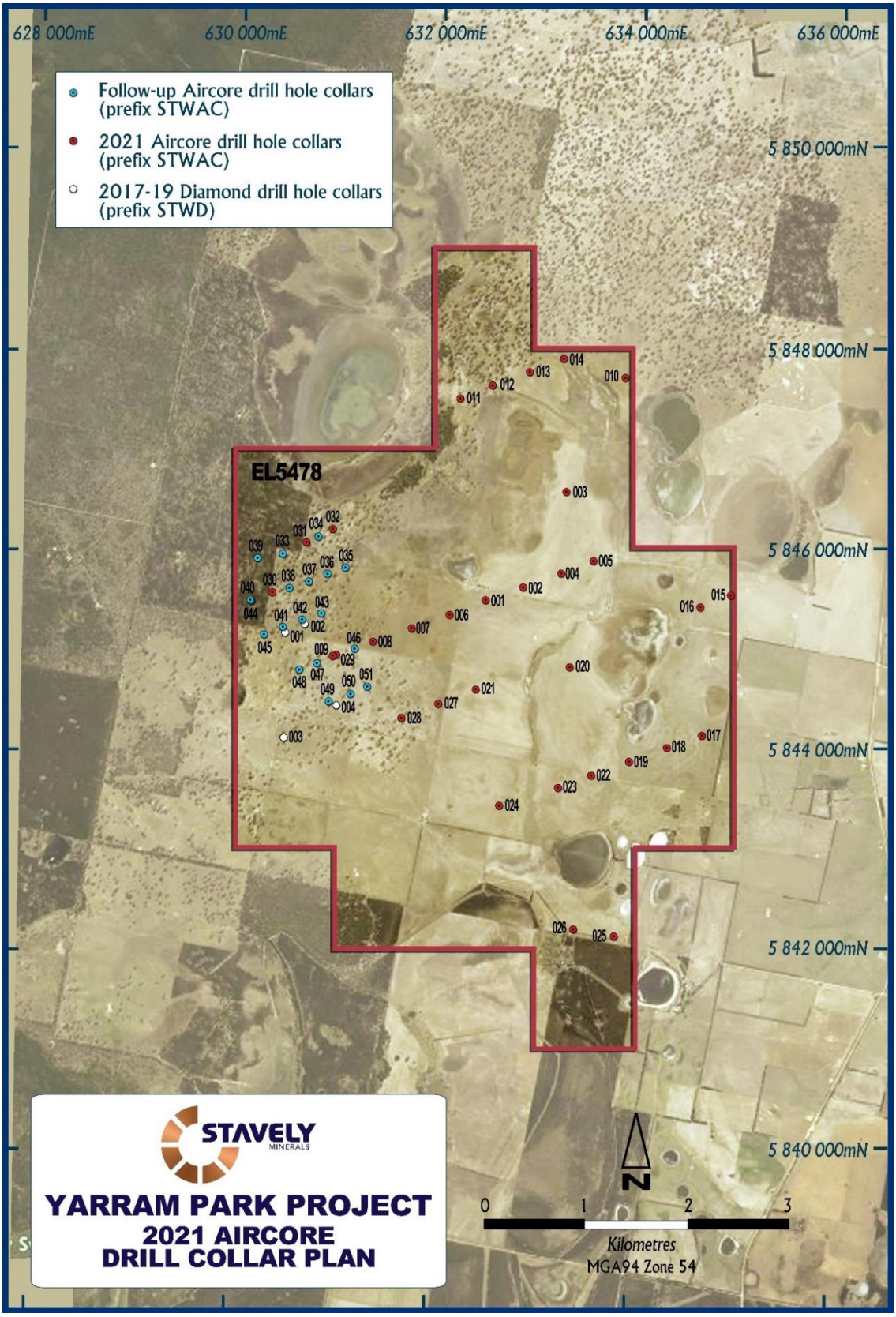

Figure 13. Air-core drill collar locations at the Toora West porphyry prospect on satellite imagery.

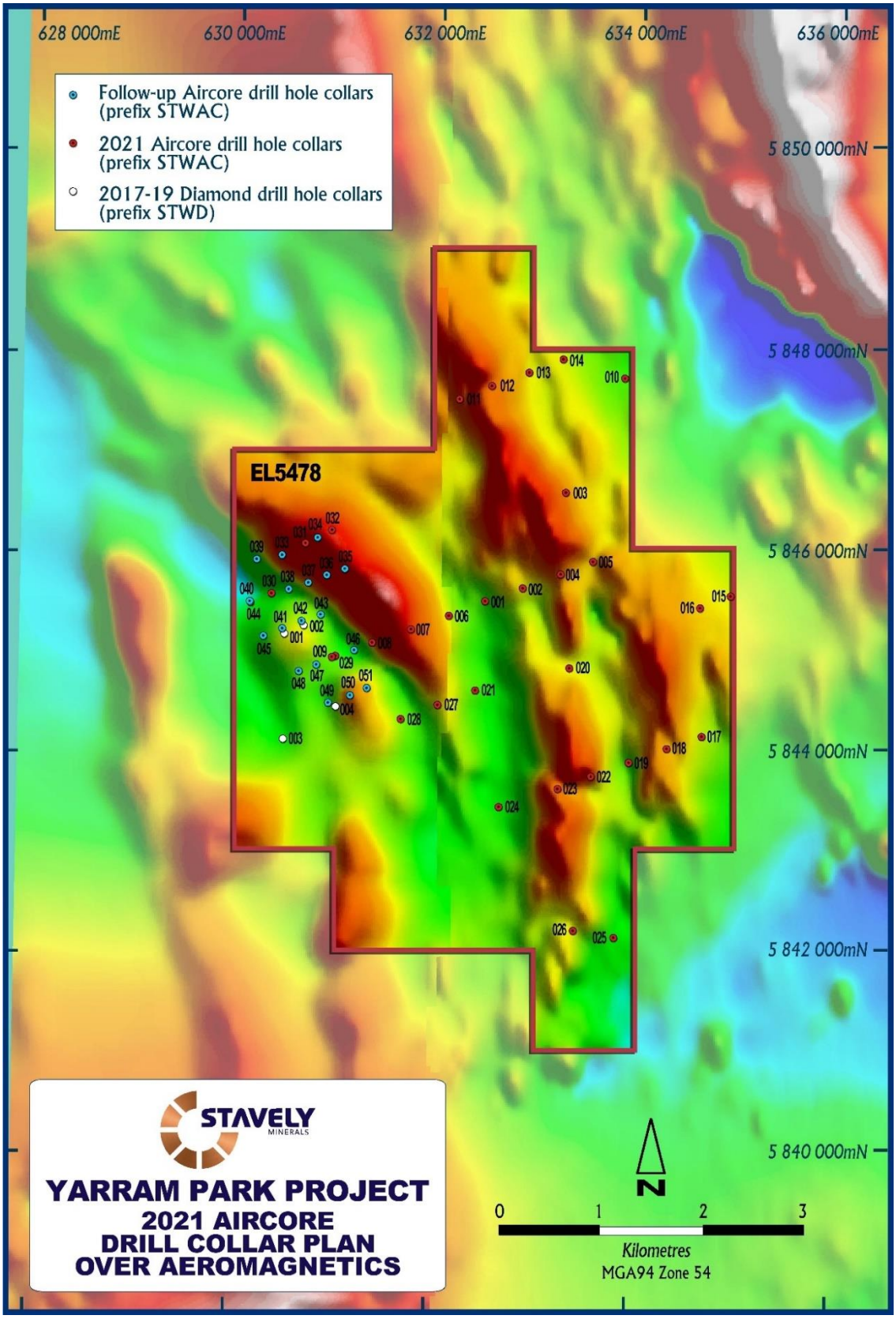

Figure 14. Air-core drill collar locations at the Toora West porphyry prospect on 1VD magnetics.

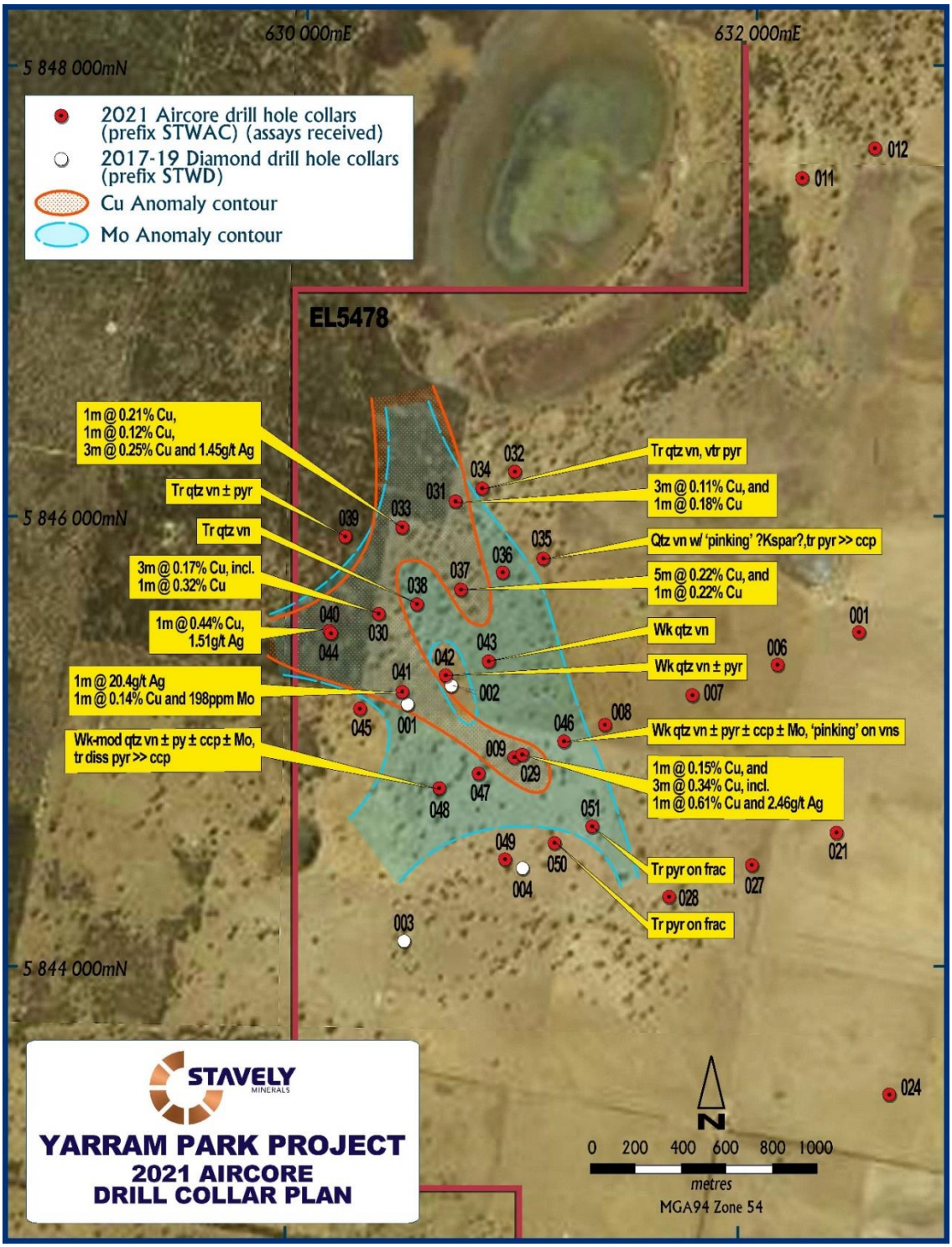

Figure 15. Assay grades and observed mineralisation/alteration for reconnaissance air-core drilling completed to date. Note the molybdenum anomaly remains open to the north, west and south while the copper anomaly remains open to the north and west.

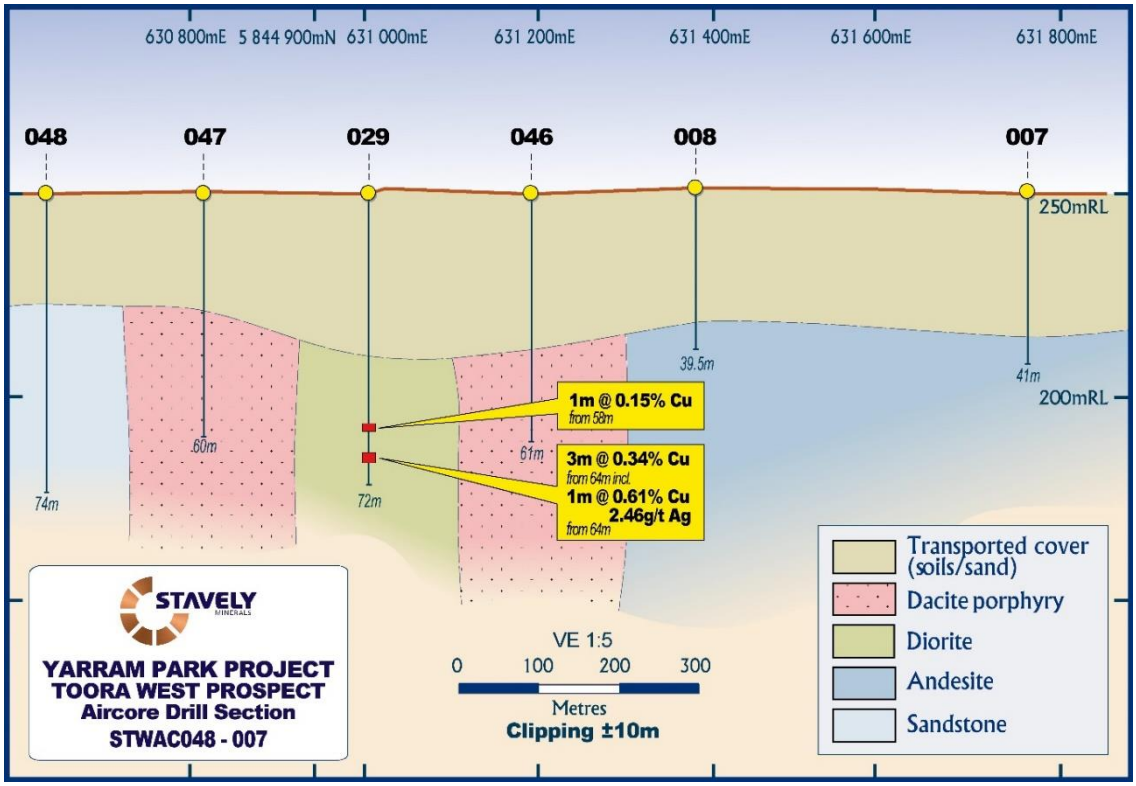

Figure 16. Air-core section including STWAC029.

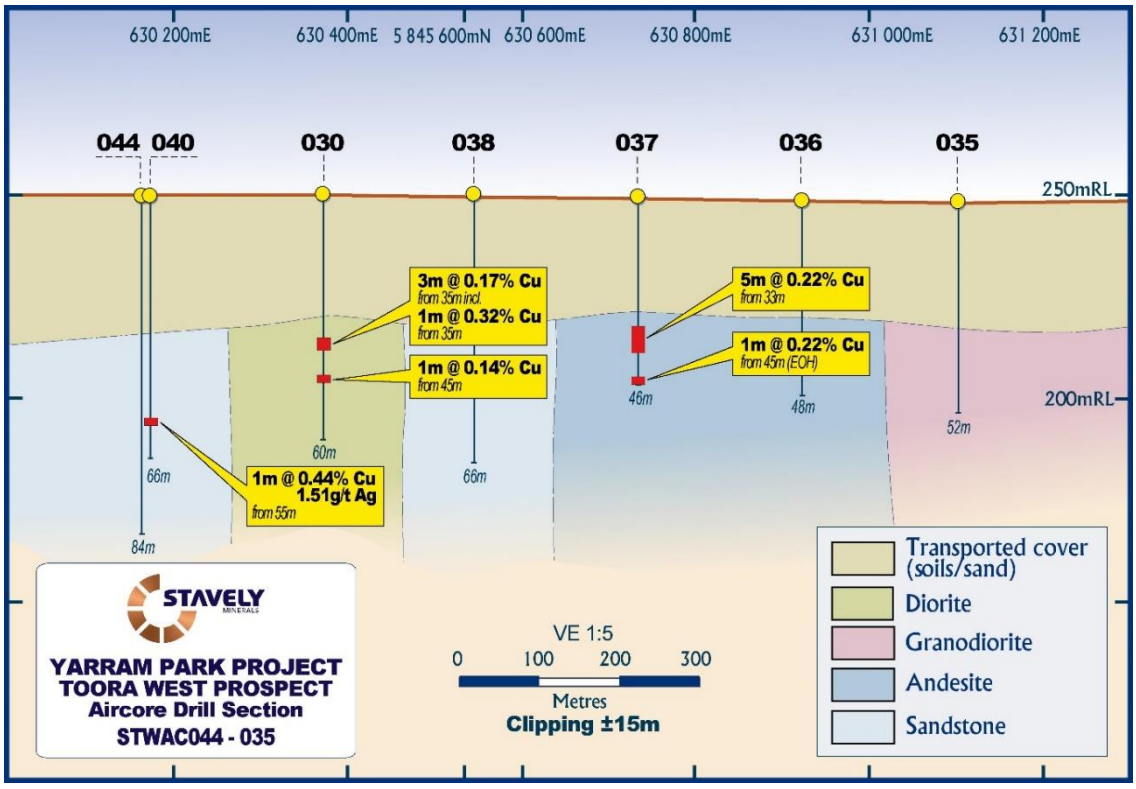

Figure 17. Air-core section including STWAC030-037-040.

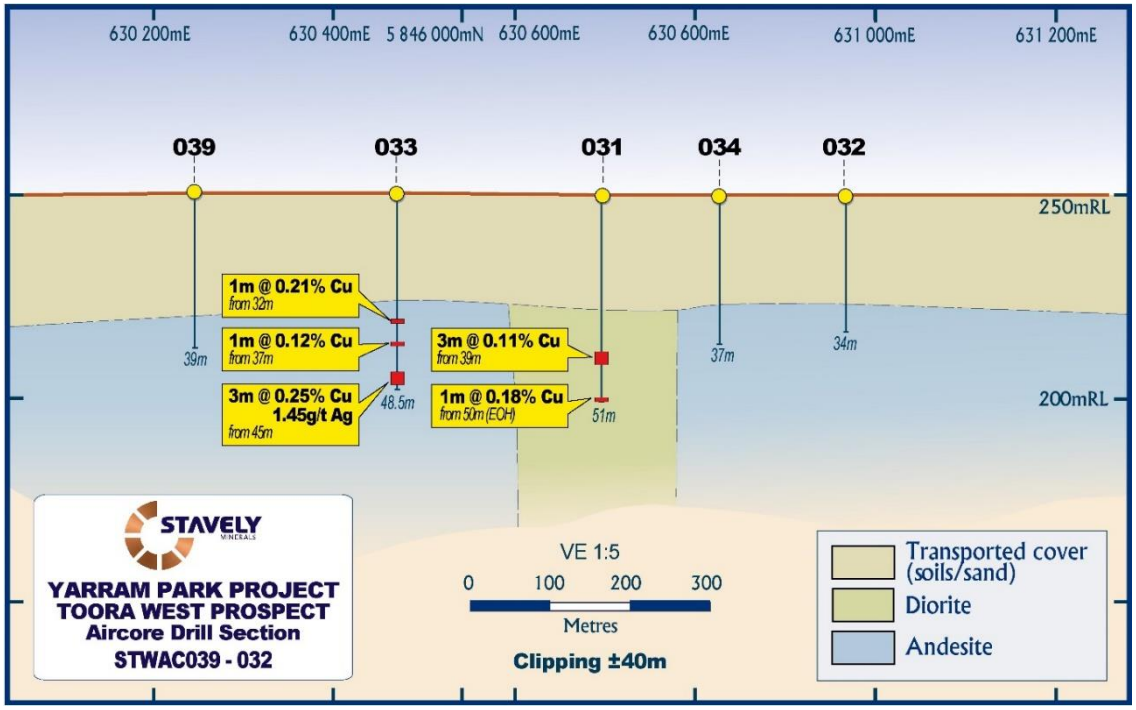

Figure 18. Air-core section including STWAC031-033.

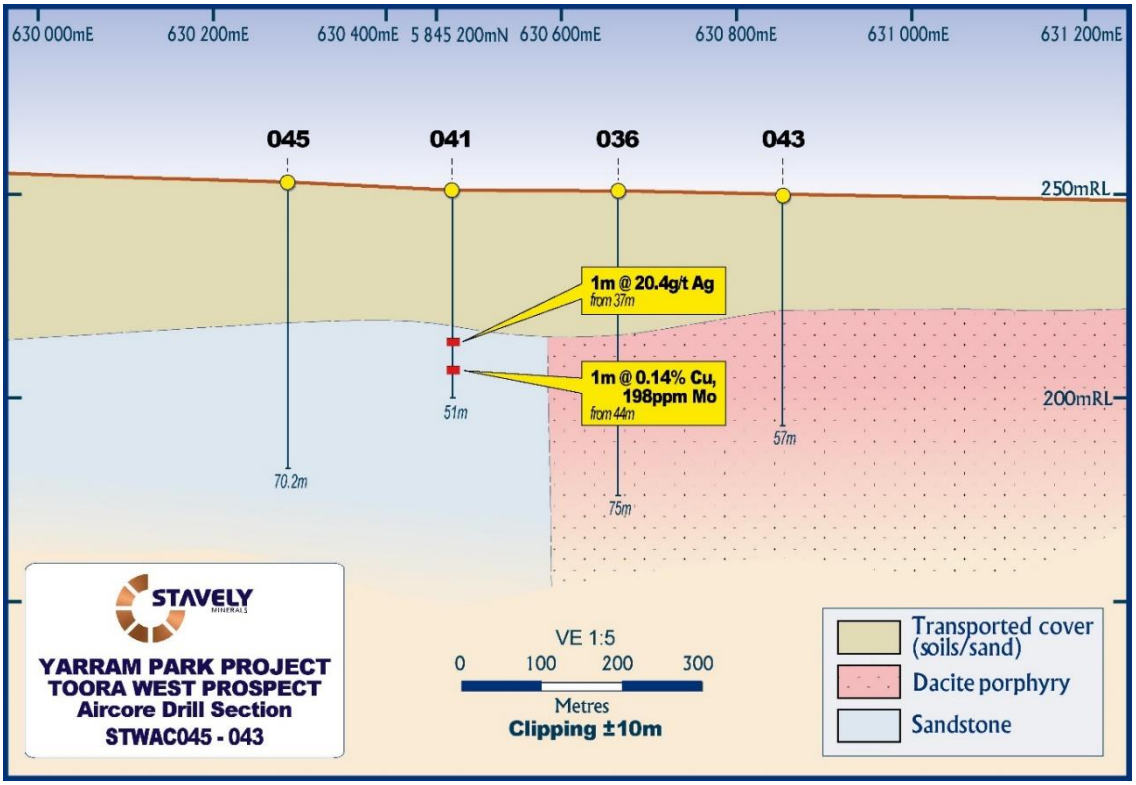

Figure 19. Air-core section including STWAC041.

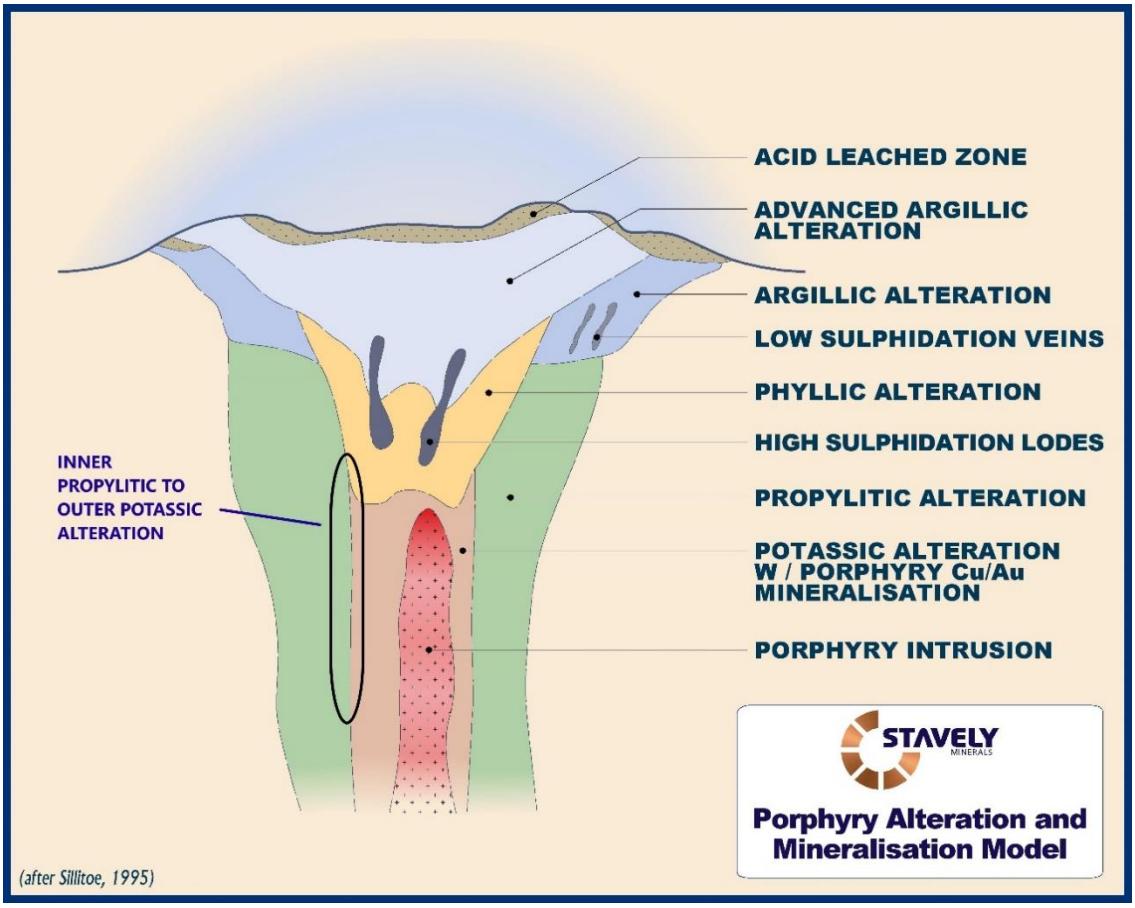

Figure 20. Porphyry alteration and mineralisation model showing location of outer propylitic / outer potassic alteration (after Sillitoe, 1995).

Ararat Project (RL2020)

During the previous quarter, diamond drilling to test the down-dip potential of the existing Mt Ararat resource was undertaken (Photo 6). Two diamond drill holes, SADD011 and SADD012 were completed to a depth of 280.6m and 391.6m. Drill hole locations are shown in Figure 21.

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.

Assay results were received during the current Quarter.

Diamond drill hole SADD011 (Figure 22) intersected significant mineralisation from 205.4m down-hole, including:

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

Diamond drill hole SADD012 (Figure 23) intersected significant mineralisation from 299.9m down-hole, including:

- 6.1m at 3.15% Cu, 0.41g/t Au and 0.28% Zn (true width ~4m), including
  - 1m at 8.74% Cu, 1.72g/t Au, 0.77% Zn and 13g/t Ag 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 from 175.4m down-hole.

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

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.

Photo 6. Diamond Drill Rig at Mount Ararat.

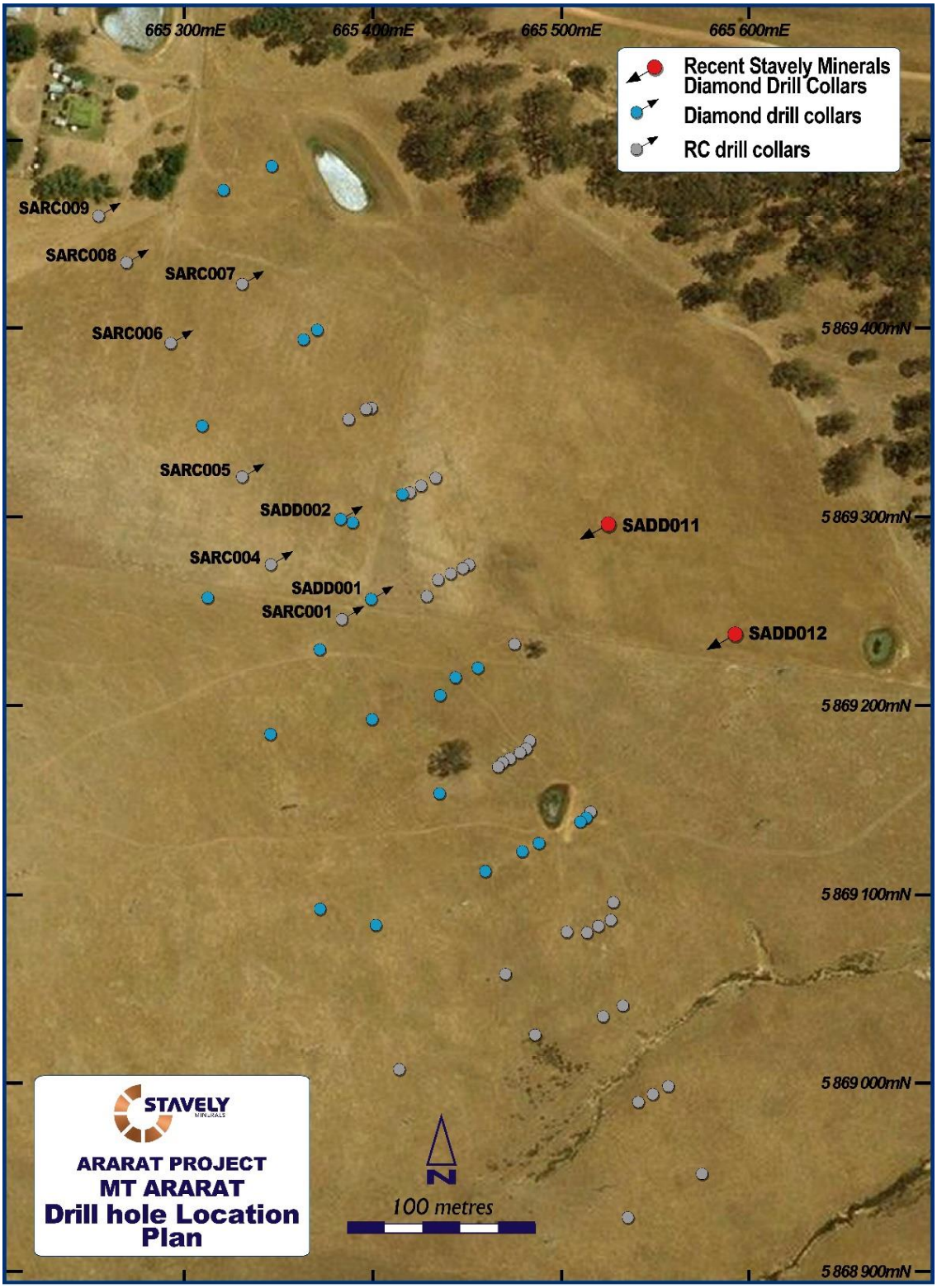

Figure 21. Mount Ararat drill collar location plan.

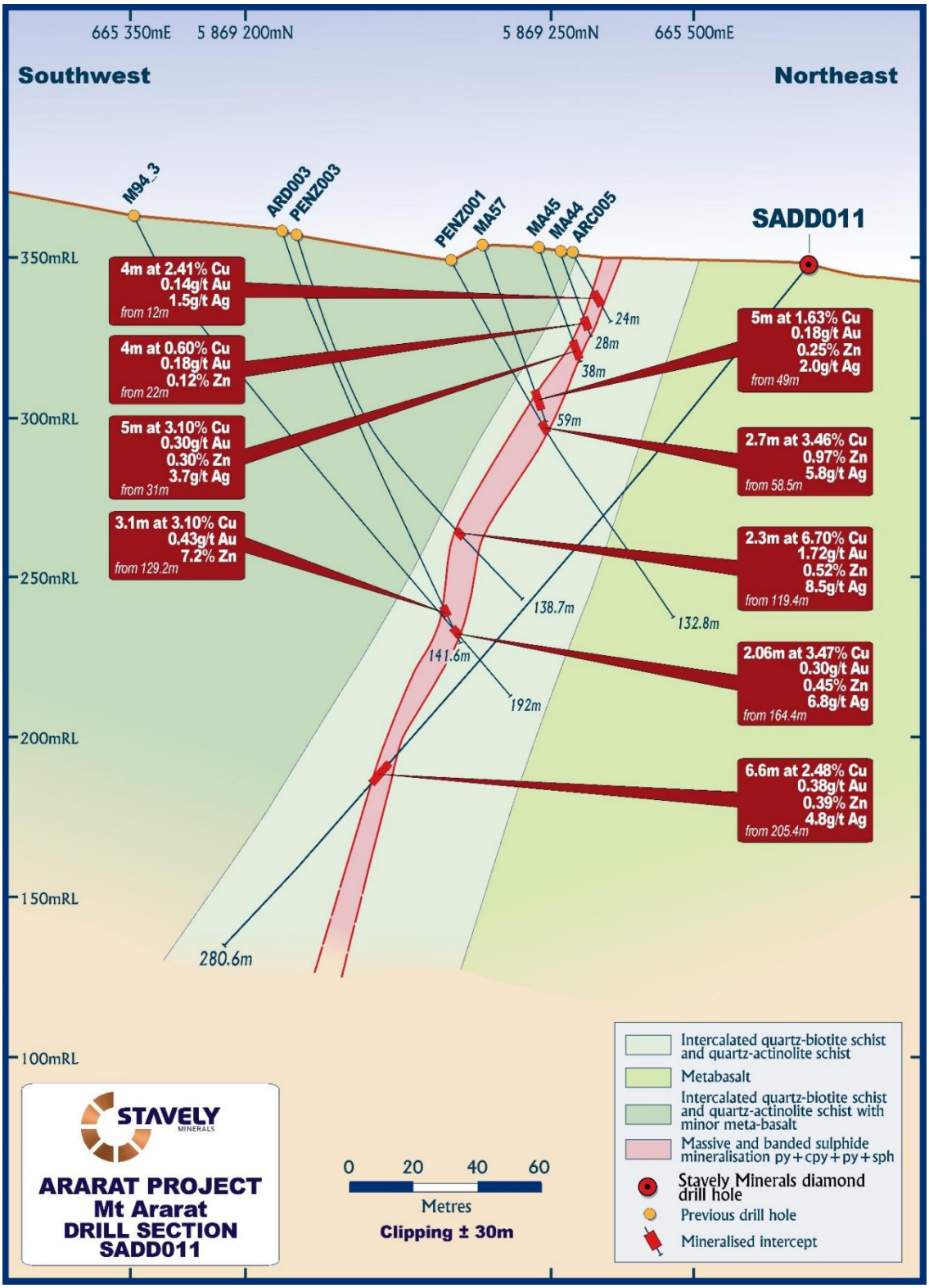

Figure 22. SADD011 drill section.

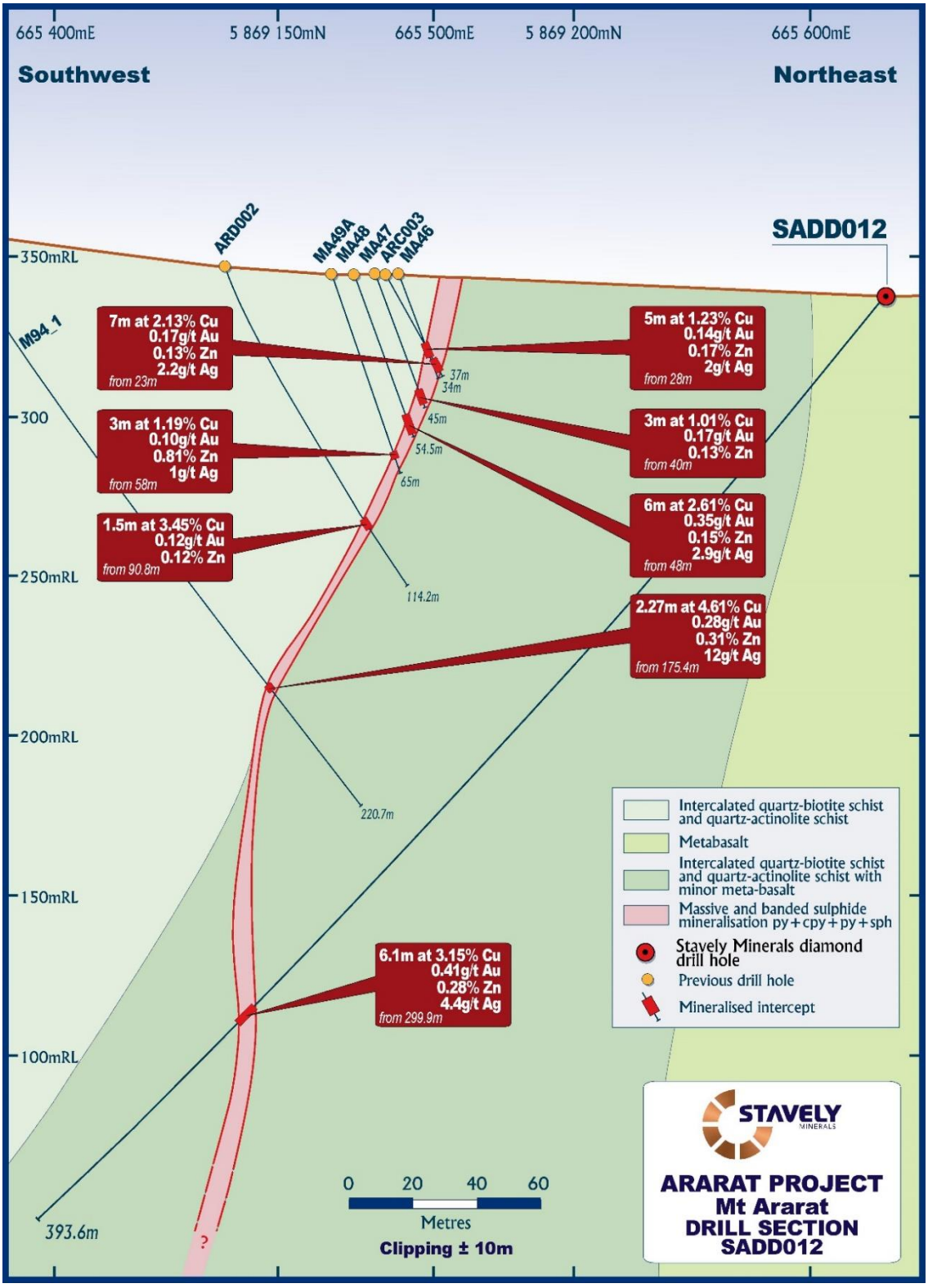

Figure 23. SADD012 drill section.

Planned Exploration

Stavely Project (RL2017)

During the next quarter, the drilling will focus on extending the Cayley Lode deposit at Thursday's Gossan to the far south-east. In this area broader spaced drilling at approximately 100m centres will be conducted to test the Cayley Lode below the LAS.

With only one drill rig in operation over the winter months it will provide the opportunity to catch up on the sampling and cutting of the back log of drill holes.

CORPORATE

Stavely Minerals had a total of $13.82M cash on hand at the end of the June 2021 Quarter.

During the Quarter, the following Board and Management appointments were announced effective 24 May:

- Robert (Rob) Dennis joined the Board as a Non-Executive Director:
  - Rob has extensive base metals and precious metals project development and operational experience including:
    - Several roles with Western Mining Corporation including Resident Manager – Leinster Nickel Operations and Chief Mining Engineer, WMC Group;
    - General Manager Operations, Wiluna Mines Ltd;
    - General Manager Operations, Great Central Mines;
    - General Manager Development, LionOre Australia Pty Ltd;
    - Chief Operating Officer, Aditya Birla Minerals Ltd;
    - Chief Operating Officer, Poseidon Nickel Limited;
    - Chief Operating Officer, Sirius Resources NL / Independence Group; and
    - Managing Director and CEO, Poseidon Nickel Limited.
- Mark Mantle joined Stavely Minerals as Project Manager. Mark will oversee and coordinate the upcoming Scoping Study on a Phase-1 open pit development at the Thursday's Gossan prospect.
  - Mark has extensive project management experience including:
    - Senior Project/Study Manager for DRA Pacific undertaking studies, engineering design and execution of Jundee Gold Mine Mill Upgrade, Wodgina Lithium Concentrator, Pilgangoora Lithium Mine ECI, Dugald River Lead/Zinc Concentrator, Woodie Woodie Manganese Mine;
    - Study Manager for Extension Hill Pty Ltd on the Extension Hill Magnetite Project;
    - Project/Study Manager for Arccon Mining Services on the Golden Hills Gold Project, Marengo Mining Copper Project, Co-O Gold Project;
    - Project Manager for Newmont at the Boddington Gold Expansion Project and the Jundee Mining Operations;
    - Project Manager for Ausenco Ltd on the Bulyanhulu Project in Tanzania;
    - Senior Project Engineer for St Barbara Mines on the Paulsens Gold Project;
    - Senior Project Engineer for Ausenco on the Sepon Gold Project and Granites Gold Mine; and
    - Senior Project Engineer for Minproc Engineers on the San Gregorio Gold Project, Sansu BIOX Project, Bronzewing Gold Project.

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was $6,564,000. Full details of exploration activity during the Quarter are included in this Quarterly Activities Report.
- There were no substantive mining production and development activities during the Quarter.
- Payments to related parties of the Company and their associates during the Quarter was $187,000. The Company advises that this relates to executive directors' salaries, non-executive director's fees and superannuation.

ANNOUNCEMENTS

Investors are directed to the following announcements (available at www.stavely.com.au) made by Stavely Minerals during the June 2021 Quarter for full details of the information summarised in the Quarterly Report.

4/05/2021 - Outstanding Assays within Latest Wide Drill Intercepts

12/05/2021 - Toora West Air-core Results Point to Porphyry Discovery

24/05/2021 - Board and Management Appointments

3/06/2021 - Cayley Lode New Wide Copper-Gold Intercepts

17/06/2021 - Mt Ararat - Drilling Confirms Substantial Extensions

7/07/2021 - Toora West Strong Evidence of Emerging Porphyry Discovery

26/07/2021 - Thick Zones of Strong Cayley Lode Mineralisation Intersected

Tenement Portfolio - Victoria

The tenements held by Stavely Minerals as at 30 June 2021 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km^2)
Black Range JV*	EL 5425	18 December 2012	100
Yarram Park	EL 5478	26 July 2013	26
Ararat	RL 2020	8 May 2020	28
Stavely	RL 2017	8 May 2020	81
Stavely	EL 6870	(30 October 2018)	1027
Yarram Park	EL 7628	(26 May 2021)	28

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

On 26 May 2021, the Department of Jobs, Precincts and Regions confirmed that Stavely Minerals' application for Exploration Licence 007628, to the west of the Yarram Park Project (EL5478), had been accepted.

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 and is a shareholder 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.
30 July 2021

Thursday's Gossan Prospect – Cayley Lode Collar Table							
		MGA 94 zone 54					
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	Comments
SMD050	DD	642070	5836609	-60/59.5	264	132.6	
SMD051	DD	642160	5836476	-60/59.5	264	220.9	
SMD052	DD	642238	5836421	-60/59.5	264	271.7	
SMD053	DD	642302	5836355	-60/59.5	264	273.6	
SMD054	DD	642048	5836641	-60/59.5	264	245.5	
SMD055	DD	642032	5836595	-60/59.5	264	169.9	Hole failed prior to target depth
SMD056	DD	642031	5836590	-60/59.5	264	185.8	Hole failed prior to target depth
SMD057	DD	642386	5836309	-60/59.5	264	242.2	
SMD058	DD	642115	5836542	-60/59.5	264	140.5	
SMD059	DD	642122	5836461	-60/59.5	264	317.8	
SMD060	DD	642137	5836508	-60/59.5	264	203.2	
SMD061	DD	642276	5836435	-60/59.5	264	219.5	
SMD062	DD	642337	5836367	-60/59.5	264	227.70	
SMD063	DD	642063	5836585	-60/59.5	264	162.7	
SMD064	DD	642041	5836619	-60/59.5	264	184.9	
SMD065	DD	642427	5836356	-60/239.5	264	350	
SMD066	DD	641936	5836807	-60/59.5	264	294	
SMD067	DD	641884	5836880	-60/59.5	264	236	
SMD068	DD	642342	5836414	-60/239.5	264	342	
SMD069	DD	641725	5837063	-60/59.5	264	130.7	
SMD070	DD	642199	5836451	-60/59.5	264	399.6	
SMD071	DD	642616	5835650	-60/59.5	264	562.6	Re-entered 1 June 2021
SMD072	DD	641585	5837196	-60/59.5	264	100.9	
SMD073	DD	641473	5837155	-60/59.5	264	409.9	
SMD074	DD	642162	5836437	-60/59.5	264	302	
SMD076	DD	642174	5836523	-60/59.5	264	198.4	
SMD078	DD	642237	5836464	-60/59.5	264	274.9	
SMD079	DD	642099	5836496	-60/59.5	264	306.7	
SMD080	DD	642196	5836406	-60/59.5	264	309.3	
SMD081	DD	642837	5835899	-60/51	268	197	
SMD082	DD	642264	5836342	-60/59.5	264	313.4	
SMD083	DD	642599	5835995	-60/49.5	264	433.1	
SMD084	DD	642236	5836364	-60/59.5	264	278.1	
SMD085	DD	642444	5836022	-60/49.5	264	522.3	
SMD086	DD	642465	5836370	-60/239.5	264	385.9	
SMD087	DD	642060	5836522	-60/59.5	264	268.3	
SMD088	DD	642427	5836445	-60/239.5	264	405.5	

Thursday's Gossan Prospect – Cayley Lode Collar Table							
		MGA 94 zone 54					
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	Comments
SMD089	DD	642502	5836384	-60/239.5	262	502.1	
SMD090	DD	642068	5836563	-60/59.5	262	213.8	
SMD091	DD	642374	5836383	-60/59.5	262	191	
SMD092	DD	642346	5836411	-60/59.5	262	222	
SMD093	DD	642153	5836294	-60/59.5	262	515.1	
SMD093W1	DD	642153	5836294	-60/57.4	262	339.1	SMD093W1 is wedged off SMD093 in order to recover lost core through the Cayley Lode in SMD093
SMD094	DD	642205	5836237	-60/59.5	262	608.3	
SMD094W1	DD	642205	5836237	-60/57.0	262	281.1	SMD094W1 is wedged off SMD094 in order to recover lost core through the Cayley Lode in SMD093
SMD095	DD	642205	5836237	-60/59.5	262	304.6	
SMD096	DD	642319	5836284	-60/71.5	262	287.7	
SMD097	DD	642319	5836284	-60/88.5	262	298.6	
SMD098	DD	642102	5836364	-60/59.5	262	449.1	
SMD099	DD	642063	5836352	-60/59.5	262	531	
SMD100	DD	642396	5836495	-60/239	259	451.8	
SMD101	DD	642044	5836427	-70/59	260	379.7	
SMD102	DD	642471	5836355	-60/223	260	350.6	
SMD103	DD	642196	5836425	-60/59	261	214.6	
SMD104	DD	642225	5836386	-60/59	261	285.6	
SMD105	DD	642009	5836628	-60/59	258	315.6	
SMD106	DD	642015	5836661	-60/59	258	193.8	
SMD107	DD	642471	5836359	-60/59	260	232.8	
SMD108	DD	642031	5836548	-60/59	260	310.7	
SMD109	DD	642261	5836257	-60/59	260	399.2	
SMD110	DD	642000	5836699	-60/59	260	252.4	
SMD111	DD	641977	5836648	-60/59	260	294.2	
SMD112	DD	641971	5836718	-60/59	260	274.4	
SMD113	DD	642031	5836553	-58/56	260	280.3	
SMD114	DD	641558	5835953	-65/59	260	1844.8	
SMD115	DD	641995	5836579	-60/59	261	296.3	
SMD116	DD	641972	5836613	-60/58	261	304.2	
SMD117	DD	641940	5835842	-60/58	261	1711.8	
SMD118	DD	641936	5836691	-60/52	261	247.9	
SMD119	DD	641927	5836771	-60/59	262	246.5	
SMD120	DD	641896	5836793	-62/58	261	233	
SMD121	DD	641875	5836711	-60/60	261	292.9	
SMD122	DD	641926	5836671	-60/58	261	292.6	

Thursday's Gossan Prospect – Cayley Lode Collar Table							
		MGA 94 zone 54					
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	Comments
SMD123	DD	642209	5836316	-60/59	261	380.1	
SMD124	DD	641858	5836779	-60/59	261	242.8	
SMD125	DD	641885	5836827	-60/59	261	168.5	
SMD126	DD	641846	5836813	-60/59	257	248	
SMD127	DD	641849	5836739	-60/59	258	289.9	
SMD128	DD	641887	5836759	-60/59	257	256.5	
SMD129	DD	641821	5836766	-60/59	258	269.7	
SMD130	DD	641824	5836837	-60/59	260	234.5	
SMD131	DD	641851	5836885	-60/59	262	196.6	
SMD132	DD	641898	5836677	-60/53	261	302.8	
SMD133	DD	641858	5836854	-60/59	261	214.7	
SMD134	DD	641806	5836878	-60/59	261	184.6	
SMD135	DD	641773	5836945	-60/59	261	188.8	
SMD136	DD	641736	5836932	-60/59	261	273.4	
SMD137	DD	641731	5837009	-60/59	257	211	
SMD138	DD	641691	5836994	-60/59	258	249.3	
SMD139	DD	641728	5836900	-60/59	258	240.5	
SMD140	DD	641801	5836887	-60/59	257	264	
SMD141	DD	641704	5837042	-60/59	257	237.2	
SMD142	DD	641685	5837073	-60/59	257	232.9	
SMD143	DD	641665	5837027	-60/59	258	249.4	
SMD144	DD	641661	5836957	-60/130	259	279.4	
SMD145	DD	641648	5837059	-60/59	257	264.3	
SMD146	DD	641777	5836855	-60/59	257	298.9	
SMD147	DD	641799	5836823	-60/59	257	316.9	
SMD148	DD	641981	5836424	-60/59	257	651.5	
SMD149	DD	641930	5836640	-60/59	257	326.5	
SMD150	DD	641815	5836800	-60/59	257	278.5	
SMD151	DD	642129	5836210	-60/59	257	901.4	
SMD152	DD	642196	5836351	-60/59	257	354.2	
SMD153	DD	642029	5836513	-60/59	257	19.1	Abandoned
SMD154	DD	641845	5836570	-60/59	262	451	
SMD155	DD	641903	5836490	-60/59	262	463.6	
SMD156	DD	642157	5836387	-60/59	262	355.9	
SMD156W1	DD	642157	5836387	-60/59	262	291.1	
SMD157	DD	642077	5836264	-60/59	262	533.2	
SMD158	DD	642054	5836182	-60/59	262	669.4	

Thursday's Gossan Prospect – Cayley Lode Collar Table							
		MGA 94 zone 54					
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	Comments
SMD159	DD	642536	5836394	-60/180	262	642.6	
SMD160	DD	642167	5836085	-60/49	262	717.5	
SMD161	DD	642393	5835880	-60/49	262	718.7	
SMD162	DD	642480	5835930	-60/49	262	593.4	
SMD163	DD	642542	5835856	-60/49	262	In Progress	
SMS001D	Sonic/DD	642197	5836489	-60/59.5	264	212	Failed to test target - drilled to east of Cayley Lode
SMS002AD	Sonic/DD	642275	5836478	-60/59.5	264	105.4	Failed to test target - drilled to east of Cayley Lode
SMS003	Sonic	642207	5836523	-60/59.5	264	97	Failed to test target - drilled to east of Cayley Lode
SMS004	Sonic	642150	5836555	-60/59.5	264	131.5	Failed to test target - drilled to east of Cayley Lode
SMS005	Sonic	642125	5836587	-60/59.5	264	85.5	
SMS006	Sonic	642102	5836620	-60/59.5	264	76	
SMS007	Sonic	642085	5836654	-60/59.5	264	64	
SMS008	Sonic	642055	5836680	-60/59.5	264	64	
SMS009	Sonic	642011	5836730	-60/59.5	264	54	Abandoned
SMS009A	Sonic	642011	5836730	-60/59.5	264	80	Re-drill of SMS009A
SMS010	Sonic	642083	5836614	-60/59.5	264	83	
SMS011	Sonic	642106	5836581	-60/59.5	264	88	
SMS012	Sonic	642193	5836530	-60/239.5	261	80	
SMS013	Sonic	642212	5836497	-60/234.5	262	58	

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept						
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD050	DD	642070	5836609	-60/59.5	264	132.6	19	28	9	0.32			
							62	94	32	5.88	1.00	58	
						Incl.	82	94	12	14.3	2.26	145	
						and	85	87	2	40	3.00	517	
							96.7	101.1	4.4				3.98
SMD051	DD	642160	5836476	-60/59.5	264	220.9	22	29	7	0.40			
							98	157	59	1.80	0.43	15.4	
						Incl.	106.6	115.1	8.5	4.38	0.87	32.7	
						and	134.0	137.0	3.0	5.66	0.29	4.60	
							177.0	185	8.0	9.69	0.40	16.8	
						Incl.	179.0	181.0	2.0	17.30	0.57	13.1	
SMD052	DD	642238	5836421	-60/59.5	264	271.7	25	92	67	0.38	0.10	2.5	
						Incl.	76	92	16	0.63	0.28	7.0	
						Incl.	77	84	7	0.98	0.23	12	
SMD053	DD	642302	5836355	-60/59.5	264	273.6	30	52	22	0.37			
							176	178	2	1.17	1.23	4.1	
							201	211.3	10.3	3.09	1.69	22.6	
						Incl.	202	207	5	5.81	3.20	43.6	
						and	203	204	1	8.42	1.77	97	
						and	204	205	1	2.91	8.69	23.9	
SMD054	DD	642048	5836641	-60/59.5	264	245.52	22	29	7	0.41			
							55	57	2	1.89	0.56	16	
							86	97	11	4.62	0.57	25	
						Incl.	90	97	7	7.10	0.72	39	
						Incl.	92	95	3	10.87	0.67	52	
							96	101	5				1.42
SMD055	DD	642032	5836595	-60/59.5	264	169.9	21.4	59	37.6	0.41			
						Incl.	24	29	5	1.00	0.32	7	
							78	83	5	1.37	0.17	8	
							156	157	1	1.18	0.72	8	
							162	163	1	3.64	0.60	43	
SMD056	DD	642031	5836590	-60/59.5	264	185.8	24	82	58	0.29			
						Incl.	79	82	3	1.68	0.18	8	
							157	165.3	8.3	1.65	0.23	7.2	
						Incl.	157	160	3	3.75	0.25	10.2	
SMD057	DD	642386	5836309	-60/59.5	264	242.2	26	37	11	0.32			

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept						
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD058	DD	642115	5836542	-60/59.5	264	140.5	19	48	29	0.37			
							68	91	23	1.34	0.26	3.5	
						Incl.	88	91	3	6.33	0.27	2.9	
SMD059	DD	642122	5836461	-60/59.5	264	317.8	21	22	1		3.15	25	
							22	39	17	0.41	0.23	4.5	
							197	202	5	3.28	0.27	13	
							235	253	18	1.00	0.10	3	
						Incl.	245.8	252.6	6.8	1.85	0.17	6	
SMD060	DD	642137	5836508	-60/59.5	264	203.2	19.2	135.4	102.3[1]	0.68			
						Incl.	74	135.4	48.2[2]	1.04	0.31	14	
						Incl.	74	86	12	1.55	0.63	13	
						and	111	135.4	13.6[3]	1.90	0.38	33	
						Incl.	129	135.1	6.10	3.55	0.73	41	
							116.6	119	2.4[4]				1.20
SMD061	DD	642276	586435	-60/59.5	264	219.5	160.2	164.5	4.3	2.06	0.44	23	
SMD062	DD	642337	5836367	-60/59.5	264	227.70	128	131	3.0	2.43	0.25	11	
							156	162	6.0	3.95	0.38	16	
						Incl.	160	162	2.0	7.46	0.61	31	
						and	160	161	1.0	10.5	0.86	35	
SMD063	DD	642063	5836585	-60/59.5	264	162.7	21	40	19	0.30			
							106	107	1.0	1.10	0.16	5.5	
SMD064	DD	642041	5836619	-60/59.5	264	184.9	20	47	27	0.26			
							121	129	8.0	5.12	1.48	34	
						Incl.	128	129	1.0	26.8	8.48	201	
SMD065	DD	642427	5836356	-60/239.5	264	350	No Significant Results						
SMD066	DD	641936	5836807	-60/59.5	264	294	15	18	3		0.41		
							17	30	13	0.53	0.11	8.0	
SMD067	DD	641884	5836880	-60/59.5	264	236	16	34	18	0.43	0.35	13	
						Incl.	25	27	2.0	1.21	0.27	27	
							107	109	2.0	1.32		8	
SMD068	DD	642342	5836414	-60/239.5	264	342	50.3	102	51.7	0.39			
						Incl.	98	102	4	1.75	0.31	16	
							285	287	2	0.26	0.65	1.8	
SMD069	DD	641725	5837063	-60/59.5	264	130.7	22	37	15		0.12		
							26	37	11	0.32	0.12	6.7	

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept						
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD070	DD	642199	5836451	-60/59.5	264	275.9	20	95	75.0	0.60	0.19	5	
						Incl.	65	84	19.0	1.48	0.40	15	
						and	69.3	73	3.7	6.02	1.18	66	
						and	71	72	1.0	9.23	2.67	125	
SMD071	DD	642616	5835650	-60/59.5	264	426.6	No Significant Results						
SMD072	DD	641585	5837196	-60/59.5	264	100.9	No Significant Results						
SMD073	DD	641473	5837155	-60/59.5	264	409.9	149	153	4.0	1.31	0.31	6	
							359	364	5.0	0.25	1.67	27	
						Incl.	361.1	362	0.9	0.42	4.58	51	
SMD074	DD	642162	5836437	-60/59.5	264	302	25	59	34.0	0.32			
							176	183.6	7.6	1.36	0.24	7	
							193	197.7	4.3[5]	1.94	0.27	10	
							213	234.3	21.3	1.31	0.43	6	
SMD076	DD	642174	5836523	-60/59.5	264	198.4	128	144	16	1.01	0.24	6.5	
						Incl.	139	144	5	2.42	0.55	14	
SMD078	DD	642237	5836464	-60/59.5	264	274.9	227.2	231	3.8	4.97	3.08	81	
SMD079	DD	642099	5836496	-60/59.5	264	306.7	24	41	17	0.31			
							86	87	1	1.29	0.41	9	
							141	144	3	1.38	0.15	5	
							153	154	1	1.16	0.31	8	
							159	161	2	0.64	1.82	8.4	
							207.9	211	3.1	3.16	0.70	30	
SMD080	DD	642196	5836406	-60/59.5	264	309.3	23	25	2	1.75			
							25	52	27	0.58			
							154	157.95	3.95	3.78	0.43	54	
						Incl.	156	157.95	1.95	7.02	0.35	102	
							189	196	7	1.07	0.26	23	
							224.2	230.6	6.4	2.71	0.52	8.3	
SMD081	DD	642837	5835899	-60/51	268	197	Assays Pending						
SMD082	DD	642264	5836342	-60/59.5	264	313.4	32	117.3	85.3	0.82			
						Incl.	99	117.3	18.3	2.56	0.16	9.4	
						Incl.	104.5	116	11.5	3.76	0.23	14	
							243	247.8	4.8	2.42	0.31	25	
SMD083	DD	642599	5835995	-60/49.5	264	433.1	29	41	12	0.29			

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept						
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD084	DD	642236	5836364	-60/59.5	264	278.1	43	72	29	0.44			
							132	201	69	1.00	0.18	5.4	
						Incl.	157	201	44	1.43	0.26	7.3	
						Incl.	197	201	4	4.16	0.61	23	
SMD085	DD	642444	5836022	-60/49.5	264	522.3	28	67	39	0.41			
							339	362	23	1.07	0.11		
						Incl.	357	361	4	4.44	0.26	7.9	
						Incl.	358	359	1	9.44	0.22	6.4	
SMD086	DD	642465	5836370	-60/239.5	264	385.9	142	154	12	1.01	0.18	2.6	
						Incl.	149	153	4	2.33	0.42	5.3	
							261	262	1	2.17	7.06	7.9	
							301	308	7	0.16	0.48	15	0.32
							318	321	3	0.49	0.29	3.4	
							326	327	1	5.90	0.33	47	
SMD087	DD	642060	5836522	-60/59.5	264	268.3	24	40	16	0.37			
							140	227[6]	87	1.74	0.57	20	
						Incl.	163	187	24	4.19	1.27	53	
						and	170	172	2	11.75	1.45	66	
						and	181.7	183.2	1.5	13.28	2.58	209	
						and	185.6	186.4	0.8	24.1	1.16	249	
						and	185	187	2	9.95	0.71	107	0.89
						Incl.	218	227	9	4.09	1.83	39	
						and	226	227	1	1.30	10.05	48	
SMD088	DD	642427	5836445	-60/239.5	264	405.5	212.3	242.3	30	1.98	0.23	9.1	
						Incl.	216	226.8	10.8	3.20	0.31	16	
						and	233.2	239	5.8	3.54	0.43	14	
							319.5	370	50.5	0.88	0.11	3.8	
						Incl.	319.5	331.2	11.7	1.42	0.15	4.5	
						and	342	357.6	15.6	1.26	0.17	5.0	
						and	365.6	370	4.4	1.61	0.20	5.7	

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept						
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD089	DD	642502	5836384	-60/239.5	262	502.1	87	98.8	11.8	1.54	0.42	14	
						Incl.	91	94	3	3.28	1.09	34	
							214	233.9	19.9	2.40	0.35	17	
						Incl.	219	226.1	7.1	4.30	0.52	35	
						Incl.	219	222	3	6.02	0.71	52	
							271	280.7	9.7	3.10	0.97	26	
						Incl.	273	275	2	7.86	2.09	88	
						Incl.	273	274	1	11.05	2.73	131	
SMD090	DD	642068	5836563	-60/59.5	262	213.8	23	58	35	0.40			
						Incl.	54	56	2	1.10	1.06	18	
SMD091	DD	642374	5836383	-60/59.5	262	191	No Significant Results						
SMD092	DD	642346	5836411	-60/59.5	262	222	No Significant Results						
SMD093	DD	642153	5836294	-60/59.5	262	515.1	35	334.7	299.7	0.40			
						Incl.	35	99	64	0.68			
						Incl.	36	54	18	1.11			
							304.6	334.7	30.1	1.44	0.21	4.4	
						Incl.	306	310	4	3.17	0.26	7.5	
SMD094	DD	642205	5836237	-60/59.5	262	608.3	50	103	53	0.39			
							347	351.9	4.9	2.14	0.33	9.8	
SMD095	DD	642205	5836237	-60/59.5	262	304.6	28	78	50	0.40			
							224	234	10	2.33	0.45	20	
SMD096	DD	642319	5836284	-60/71.5	262	287.7	33	58	25	0.52			
							152	154	2	1.25		10	
							220	235	15	3.26	0.62	16	
						Duplicate Sample	*220*	*235*	*15*	*3.59*	*2.73*	*18*	
						Incl.	*222*	*223*	*1*	*2.41*	*24.6*	*16.5*	
SMD097	DD	642319	5836284	-60/88.5	262	298.6	38	56	18	0.63			
							255.8	260.6	4.8	3.56	0.46	29	
SMD098	DD	642102	5836364	-60/59.5	262	449.1	64	89	25	0.26			
SMD099	DD	642063	5836352	-60/59.5	262	531	51	131	80	0.31			
							183	184	1	1.79	0.47	6.4	

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept						
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD100	DD	642396	5836495	-60/239	259	451.8	118	121.6	3.6	0.34	0.21	13	
							222	226	4	0.20	0.51	2.7	
							297	305	8	0.66	0.27	7.2	
							332.2	341	8.8	1.57	0.24	4.5	
SMD101	DD	642044	5836427	-70/59	260	379.7	24	40	16		0.21	3.9	
							31	51	20	0.61			
							93	94	1	1.22	0.17	9.7	
							144	149	5	0.30	0.11	2.2	
SMD102	DD	642471	5836355	-60/223	260	350.6	50	54	4	0.16			
							134	177	43	0.24			
							248.1	253	4.9	1.54	0.29	4.8	
							270	290	20	0.25			
							320	321	1	1.13	1.44	4.4	
SMD103	DD	642196	5836425	-60/59	261	214.6	24.4	59.6	35.2	0.25			
							24.4	190	165.6	0.33			
						Incl.	24.4	59.6	35.2	0.25			
						and	117	147.2	30.2	0.35	0.17	2	
						Incl.	185	188	3	5.52	0.45	10	
SMD104	DD	642225	5836386	-60/59	261	285.6	35	179	144	1.04	0.15	3.4	
						Incl.	95	179	84	1.55	0.23	5.0	
						Incl.	151	179	28	3.31	0.49	7.1	
SMD105	DD	642009	5836628	-60/59	258	315.6	22	29	7	0.30			
							126	139	13	0.40	0.37	8	
SMD106	DD	642015	5836661	-60/59	258	193.8	85[7]	133	48	1.39	6.33	12	
						Incl.	115[8]	131.7	16.7	3.13	17.93	29	
						Incl.	116	118	2	0.74	132	38	
						and.	130.8	131.7	0.9	21.10	17.45	232	
SMD107	DD	642471	5836359	-60/59	260	232.8	26	60	34	0.61	0.07	14	
							45	53	8	1.37	0.18	40	
						Incl.	46	49	3	2.51	0.36	63	

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept						
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD108	DD	642031	5836548	-60/59	260	310.7	22	90	68	0.27			
							150.9	172.6	21.7	2.06	0.53	17	
						Incl.	164.9	171.2	6.3	3.57	1.17	25	
							254.6	264.6	10	1.33	0.16	7.8	
						Incl.	255.2	259.6	4.4	2.24	0.29	12	
SMD109	DD	642261	5836257	-60/59	260	399.2	35	77	42	0.53			
							262	265	3	1.35	0.20	2.7	
							283.5	295	11.5	2.74	0.35	4.5	
						Incl.	292	294.1	2.1	7.25	0.67	11	
SMD110	DD	642000	5836699	-60/59	260	252.4	20	65	45	0.28			
						Incl.	33	41	8	0.44	0.20	2.5	
							97	106	9	2.34	0.56	12	
						Incl.	102	105	3	4.50	0.87	17	
SMD111	DD	641977	5836648	-60/59	260	294.2	36.7	87	50.3	0.27	0.14	2.5	
						Incl.	83	87	4	0.82	0.97	10	
							131	166	35	0.46	0.92	9.4	
						Incl.	131	148	17	0.42	1.34	10	
						and	164	166	2	2.85	2.25	45	
SMD112	DD	641971	5836718	-60/59	260	274.4	119.6	147.6	28	0.79	0.16	5.4	
						Incl.	134.1	146	11.9	1.56	0.29	12	
						Incl.	135	139	4	2.49	0.41	19	
SMD113	DD	642031	5836553	-58/56	260	280.3	25	71	46	0.35			
							153	174	21	0.50	0.15	6.5	
							230	239.9	9.9	1.08	0.06	5.9	
SMD114	DD	641558	5835953	-65/59	260	1844.8	Assays Pending						
SMD115	DD	641995	5836579	-60/59	261	296.3	23	62	39	0.26			
SMD116	DD	641972	5836613	-60/58	261	304.2	23	72	49	0.35		2.7	
SMD117	DD	641940	5835842	-60/58	261	1711.8	Assays Pending						
SMD118	DD	641936	5836691	-60/52	261	247.9	No Significant Results						
SMD119	DD	641927	5836771	-60/59	262	246.5	No Significant Results						
SMD120	DD	641896	5836793	-62/58	261	233	No Significant Results						

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept						
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD121	DD	641875	5836711	-60/60	261	292.9	26	41	15	0.31			
							104	177	73	0.64	0.70	6.8	
						Incl.	110.4	112	1.6	1.72	20.47	30	
						and	150	177	27	1.04	0.46	11	
						Incl.	170	177	7	2.56	1.00	19	
							246	247	1	1.67	0.18	39.4	
SMD122	DD	641926	5836671	-60/58	261	292.6	21	27	6	0.32	0.15	1.4	
							101	119	18	0.26		25	
							158	160	2	0.26	1.71	7.3	
							172	189	17	0.65	0.13	10	
SMD123	DD	642209	5836316	-60/59	261	380.1	31	78	47	0.59			
						Incl.	52	62	10	1.15		1.6	
							231	233	2	1.73			
SMD124	DD	641858	5836779	-60/59	261	242.8	16	24	8	0.41			
SMD125	DD	641885	5836827	-60/59	261	168.5	122	135	13		0.41	12	
SMD126	DD	641846	5836813	-60/59	257	248	No Significant Results						
SMD127	DD	641849	5836739	-60/59	258	289.9	22	44	22	0.37			
							126	200.8	74.8	0.37	0.23	5.9	
						Incl.	151	159	8	1.36	0.81	17	
						Incl.	156	158	2	2.78	1.26	33	
						and	199.3	200.8	1.5	2.46	0.81	37	
SMD128	DD	641887	5836759	-60/59	257	256.5	No Significant Results						
SMD129	DD	641821	5836766	-60/59	258	269.7	No Significant Results						
SMD130	DD	641824	5836837	-60/59	260	234.5	15	74	59	0.48			
						Incl.	37	40	3	1.82			
							127	140.05	13.05	0.83	0.26	5.5	
						Incl.	138	140.05	2.05	1.76	0.39	7.0	
							181	186	5		1.24	35	
						Incl.	181	182	1	0.87	1.67	149	
SMD131	DD	641851	5836885	-60/59	262	196.6	18	45	27	0.85	0.12	5.3	
						Incl.	28	37	9	1.82	0.20	11	
						Incl.	32	36	4	3.11	0.26	20	
							83	90	7	1.65	0.41	30	
SMD132	DD	641898	5836677	-60/53	261	302.8	27	55	28	0.35			

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept						
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD133	DD	641858	5836854	-60/59	261	214.7	96	112	16	0.34	0.24	6.5	
SMD134	DD	641806	5836878	-60/59	261	184.6	101	149.8	44.2[9]	0.61	0.26	6.2	
						Incl.	134	149.8	11.2[9]	1.71	0.59	17	
						Incl.	148.4	149.8	1.4	3.18	0.39	44	
SMD135	DD	641773	5836945	-60/59	261	188.8	66.6	93	26.4[10]	1.17	0.17	8	
						Incl.	66.6	73	6.4[10]	4.02	0.50	29	
						Incl.	67.3	68.3	1	21.2	1.75	142	
							121	134	13	1.54	2.2	203	
						Incl.	133	134	1	10.05	25.2	2540	
SMD136	DD	641736	5836932	-60/59	261	273.4	29	104	75	0.32			
							30	35.8	5.8	1.39	0.19	8	
SMD137	DD	641731	5837009	-60/59	257	211	No Significant Results						
SMD138	DD	641691	5836994	-60/59	258	249.3	No Significant Results						
SMD139	DD	641728	5836900	-60/59	258	240.5	94	173	79	0.38	0.10	4.7	
						Incl.	94	103	9	1.25	0.18	19	
SMD140	DD	641801	5836887	-60/59	257	264	37	57	20	0.27			
							93.8	143	49.2	0.96	0.28	11	
						Incl.	94.4	97	2.6	2.16	0.55	10	
						and	114	118	4	2.42	0.56	25	
						and	127	136	9	1.95	0.43	17	
SMD141	DD	641704	5837042	-60/59	257	237.2	Assays Pending						
SMD142	DD	641685	5837073	-60/59	257	232.9	Assays Pending						
SMD143	DD	641665	5837027	-60/59	258	249.4	Assays Pending						
SMD144	DD	641661	5836957	-60/130	259	279.4	Assays Pending						
SMD145	DD	641648	5837059	-60/59	257	264.3	Assays Pending						
SMD146	DD	641777	5836855	-60/59	257	298.9	Assays Pending						
SMD147	DD	641799	5836823	-60/59	257	316.9	Assays Pending						
SMD148	DD	641981	5836424	-60/59	257	651.5	Assays Pending						
SMD149	DD	641930	5836640	-60/59	257	326.5	Assays Pending						
SMD150	DD	641815	5836800	-60/59	257	278.5	Assays Pending						
SMD151	DD	642129	5836210	-60/59	257	901.4	77	194	117	0.48			
						Incl.	78	99	21	1.38			
							410	418	8	1.04	0.10	6	

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept						
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMD152	DD	642196	5836351	-60/59	257	354.2	26.7	138	111.3	0.35			
						Incl.	27.6	35	7.4	1.44			
							219	283.1	64.1	1.04	0.13	3.5	
						Incl.	219	237	18	1.49	0.10	4.0	
						and	249	254	5	1.65	0.27	5.6	
						and	273.4	283.1	9.7	2.48	0.38	8.6	
SMD153	DD	642029	5836513	-60/59	257	19.1	Hole abandoned – no samples						
SMD154	DD	641845	5836570	-60/59	262	451	21	210	189	0.25			
						Incl.	21	50	29	0.40			
							355	364.3	9.3		0.26	4.2	
SMD155	DD	641903	5836490	-60/59	262	463.6	Assays Pending						
SMD156	DD	642157	5836387	-60/59	262	355.9	28	45	17	0.77			
						Incl.	35	39	4	1.78			
							247	269.8	22.8[11]	2.27	0.38	19	
						Incl.	247	250	3	6.86	1.00	11	
						and	265.1	269.8	4.7[12]	4.07	0.78	77	
SMD156W1	DD	642157	5836387	-60/59	262	291.1	246.9	270	23.1[13]	1.67	0.25	19	
						Incl.	246.9	250	3.1[14]	6.21	0.69	77	
SMD157	DD	642077	5836264	-60/59	262	533.2	Assays Pending						
SMD158	DD	642054	5836182	-60/59	262	669.4	Assays Pending						
SMD159	DD	642536	5836394	-60/180	262	642.6	348.9	351	1.1	4.58	0.33	24	
							375	376	1	1.21	0.13	4.3	
							419	420	1	1.73		5.3	
							474.3	480.2	5.9	3.92	0.45	7.4	
							496	498.1	2.1	2.49	0.27	11	
							528	554.8	26.8	1.55	0.35	10	
						Incl.	547.3	553.3	6	3.81	1.05	23	
SMD160	DD	642167	5836085	-60/49	262	717.5	Assays Pending						
SMD161	DD	642393	5835880	-60/49	262	718.7	Assays Pending						
SMD162	DD	642480	5835930	-60/49	262	593.4	Assays Pending						
SMS001D	Sonic/ DD	642197	5836489	-60/59.5	264	212	No Significant Results						
SMS002AD	Sonic/ DD	642275	5836478	-60/59.5	264	105.4	No Significant Results						

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept						
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Ni (%)**
SMS003	Sonic	642207	5836523	-60/59.5	264	97	No Significant Results						
SMS004	Sonic	642150	5836555	-60/59.5	264	131.5	No Significant Results						
SMS005	Sonic	642125	5836587	-60/59.5	264	85.5	No Significant Results						
SMS006	Sonic	642102	5836620	-60/59.5	264	76	3	51	48		0.29		
						Incl.	19	51	32	0.26			
						Incl.	45	47	2	1.42	0.32	12	
SMS007	Sonic	642085	5836654	-60/59.5	264	64	13	39	26		0.77		
							22	42	20	1.36	0.85	12	
						Incl.	24	39	15	1.68	1.09	14	
							42	45	3				1.46
SMS008	Sonic	642055	5836680	-60/59.5	264	64	20	45	25	0.45			
						Incl.	20	23	3	1.13	1.01	16	
SMS009	Sonic	642011	5836730	-60/59.5	264	54	32	54	22	0.69	0.13	3.6	
						Incl.	51	54	3	1.87	0.47	16	
SMS009A	Sonic	642011	5836730	-60/59.5	264	80	43	49	6	3.00	0.59	15	
SMS010	Sonic	642083	5836614	-60/59.5	264	83	20	79	59	0.44	0.20	2.2	
						Incl.	38	41	3	1.33	0.84	6.5	
SMS011	Sonic	642106	5836581	-60/59.5	264	88	22	42	20	0.31			
SMS012	Sonic	642193	5836530	-60/239.5	261	80	43	77	34	0.90	0.24		
						Incl.	46	55	9	2.24	0.67	18.0	
						Incl.	52	55	3	5.20	1.46	30.0	
SMS013	Sonic	642212	5836497	-60/234.5	262	58	10	40	30		0.23		
						Incl.	31	40	9	1.13	0.60	4.2	
						Incl.	38	39	1	3.52	2.53	14	

Chalcocite Blanket results are shown in blue.

1. Excluding 13.9m of core loss
2. Excluding 13.2m of core loss
3. Excluding 10.8m of core loss
4. 1.8m of core loss immediately above this interval
5. 0.4m of core loss included in this interval
6. 0.3m of core loss included in this interval
7. 0.6m core loss included in this interval
8. 0.3m core loss included in this interval
9. 4.6m core loss included in this interval
10. 0.5m core loss included in this interval
11. 1.3m core loss included in this interval
12. 0.9m core loss included in this interval
13. 0.4m core loss included in this interval
14. 0.4m core loss included in this interval

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

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	