



## Quarterly Report September 2021

### HIGHLIGHTS

#### Exploration

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

- Significant new high-grade assay results were received from drill hole SMD159, which intersected the Cayley Lode below the Low-Angle Structure (LAS), returning the following intercepts:
  - 5.9m at 3.92% Cu, 0.45g/t Au and 7.4g/t Ag; and
  - 26.8m at 1.55% Cu, 0.35g/t Au and 10g/t Ag, including:
    - 6.0m at 3.81% Cu, 1.05g/t Au and 23g/t Ag
- The significance of this intercept is that it confirms an apparent southerly plunge to the Cayley Lode, which is likely to be a function of both a true southerly plunge and strike-slip post-mineralisation structural movement on the LAS.
- Drill hole SMD147, located in the north-west of the drill grid, intersected shallow gold mineralisation including:
  - 6.2m at 1.38g/t Au from 11.8m down-hole, followed by a mixed copper-gold-silver zone including:
  - 13m at 0.72% Cu, 0.65g/t Au and 3.4g/t Ag from 19m, including:
    - 5m at 1.14% Cu, 1.64g/t Au and 7.1g/t Ag from 27m
- SMD147 also intersected:
  - 4m at 1.29% Cu from 132m down-hole; and
  - 3.6m at 3.31% Cu, 0.43g/t Au and 38g/t Ag from 160.4m
- An Access Agreement has now been executed for drill access to the paddock south of the railway line from 1 December 2021, subject to a number of conditions, allowing Stavely Minerals to complete the Phase 1 Mineral Resource definition drilling.

##### Regional Exploration (Stavely & Yarram Park Projects, Western Victoria)

- Stavely Minerals is preparing to commence the most comprehensive regional exploration programme undertaken in the Stavely area in four decades.
- The Stavely Project encompasses some 115km of strike of the Stavely, Bunnugal, Elliott, Narrapumelap and Dryden volcanic belt segments which are highly prospective for major porphyry discoveries.
- Stavely geologists have identified and prioritised 19 regional targets for follow-up reconnaissance exploration.

- Planning is complete for three diamond holes to be drilled at the Toora West prospect to follow-up very encouraging aircore drill results which returned highly anomalous results of up to 0.61% copper, 198ppm molybdenum and 20.4g/t silver associated with quartz-veined porphyry and epidote ± minor K-spar alteration. Better grades are expected at depth.

## Corporate

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- Stavely Minerals had a total of \$11.14M cash on hand at the end of the September 2021 Quarter.

## OVERVIEW

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The Mineral Resource drill-out is well advanced and continues to generate impressive results, which have significantly extended the Cayley Lode mineralisation.

Drill hole SMD159 returned a significant high-grade assay result in the Cayley Lode below the LAS. SMD159 intercepted:

- 5.9m at 3.92% Cu, 0.45g/t Au and 7.4g/t Ag from 474.3m; and
- 26.8m at 1.55% Cu, 0.35g/t Au and 10g/t Ag from 528m, including:
  - 6.0m at 3.81% Cu, 1.05g/t Au and 23g/t Ag from 547.3m

Stavely Minerals has executed an Access Agreement with the landowner to facilitate drill access to the paddock south of the railway line effective from 1 December 2021, allowing for completion of the Phase 1 Mineral Resource definition drilling program.

The Mineral Resource drill-out at the Cayley Lode is now expected to be completed early in 2022, with the maiden Mineral Resource likely to represent the material available for an open pit optimisation. The deeper intercepts like those in SMD159 are likely to represent the initial results leading towards the delineation of mineralisation that may be available for future underground mining.

While it is early days in the deeper drilling programme, the confirmation of a south-east plunge and continuity of the mineralisation at depth is an important first step in the next phase of deeper Mineral Resource definition drilling at the Cayley Lode.

Stavely Minerals announced that the largest exploration regional exploration initiative since the early 1970's is set to commence during the next Quarter.

The Stavely Project encompasses some 115km of strike of the Stavely, Bunnugal, Elliott, Narrapumelap and Dryden volcanic belt segments which are highly prospective for major porphyry discoveries.

Stavely geologists have identified and prioritised 19 regional targets for follow-up reconnaissance exploration. While the known prospects in the Stavely Volcanic Belt are partially exposed in a small window of sub-crop extending over ~20km of strike, the vast majority (~95km) of the prospective volcanic belt segments are hidden under younger cover.

Earlier this year, the aircore discovery of porphyry-style copper-molybdenum-silver mineralisation at Toora West demonstrates that the Stavely team has developed a targeting methodology that can locate 'blind' mineralisation under younger transported cover.

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## EXPLORATION

### Stavely Project (RL2017 & EL6870)

#### Thursday's Gossan Prospect – Cayley Lode

Diamond drill holes SMD161, SMD162 and SMD163 were completed during the Quarter (Figures 2 & 3). Due to the particularly wet winter in western Victoria, upon completion of SMD163 in early August, drilling was temporarily suspended due to very wet ground conditions. The Mount William weather station reported the winter rainfall in 2021 to be 'very high', recording the rainfall for that period to be 43% above the long-term mean.

The intensive Mineral Resource drill-out will resume on 1 December, with the focus on extending the deposit to the south of the railway line where an access agreement has been executed.

During the Quarter, assay results were received for drill holes SMD141 to SMD147 and SMD159. Significant intercepts for all drill holes received as at the end of the Quarter are presented in the Cayley Lode Intercept Table.

Significant new high-grade assay results have been received from drill hole SMD159, which intersected the Cayley Lode below the LAS (Figure 4), returning the following intercepts:

- 5.9m at 3.92% Cu, 0.45g/t Au and 7.4g/t Ag from 474.3m; and
- 26.8m at 1.55% Cu, 0.35g/t Au and 10g/t Ag from 528m, including:
  - 6.0m at 3.81% Cu, 1.05g/t Au and 23g/t Ag from 547.3m

The significance of these intercepts is that it confirms an apparent southerly plunge to the Cayley Lode which is likely to be a function of both a true southerly plunge and strike-slip structural movement on the LAS (Figure 6). Consequently, it is likely that the apparent shallow south-east plunge is actually steeper than it appears. Further drilling at depth will better define the true plunge as the mineralisation is traced to greater depths.

With further definition drilling, it is expected that this deeper material will potentially be available for a Phase 2 underground development study to follow-on from the envisaged Phase 1 open pit development currently the subject of a Scoping Study.

As outlined in Stavely Minerals' announcement on 26 July 2021, several drill intercepts to the north-west and below the Cayley Lode in the northern portion of the drill grid intersected strong base metal (Zn + Pb + Cu) and precious metal (Au + Ag) mineralisation interpreted to be a distal expression of the main Cayley Lode Cu-Au-Ag mineralisation, similar to that at the Magma Lode in Arizona (Figure 7).

Drill hole SMD147 (Figure 5), located in the north-west of the drill grid, intersected shallow gold mineralisation, with assay results including:

- 6.2m at 1.38g/t Au from 11.8m down-hole, followed by a mixed copper-gold-silver zone including:
- 13m at 0.72% Cu, 0.65g/t Au and 3.4g/t Ag from 19m, including
  - 5m at 1.14% Cu, 1.64g/t Au and 7.1g/t Ag from 27m

SMD147 also intersected:

- 4m at 1.29% Cu from 132m down-hole, and
- 3.6m at 3.31% Cu, 0.43g/t Au and 38g/t Ag from 160.4m



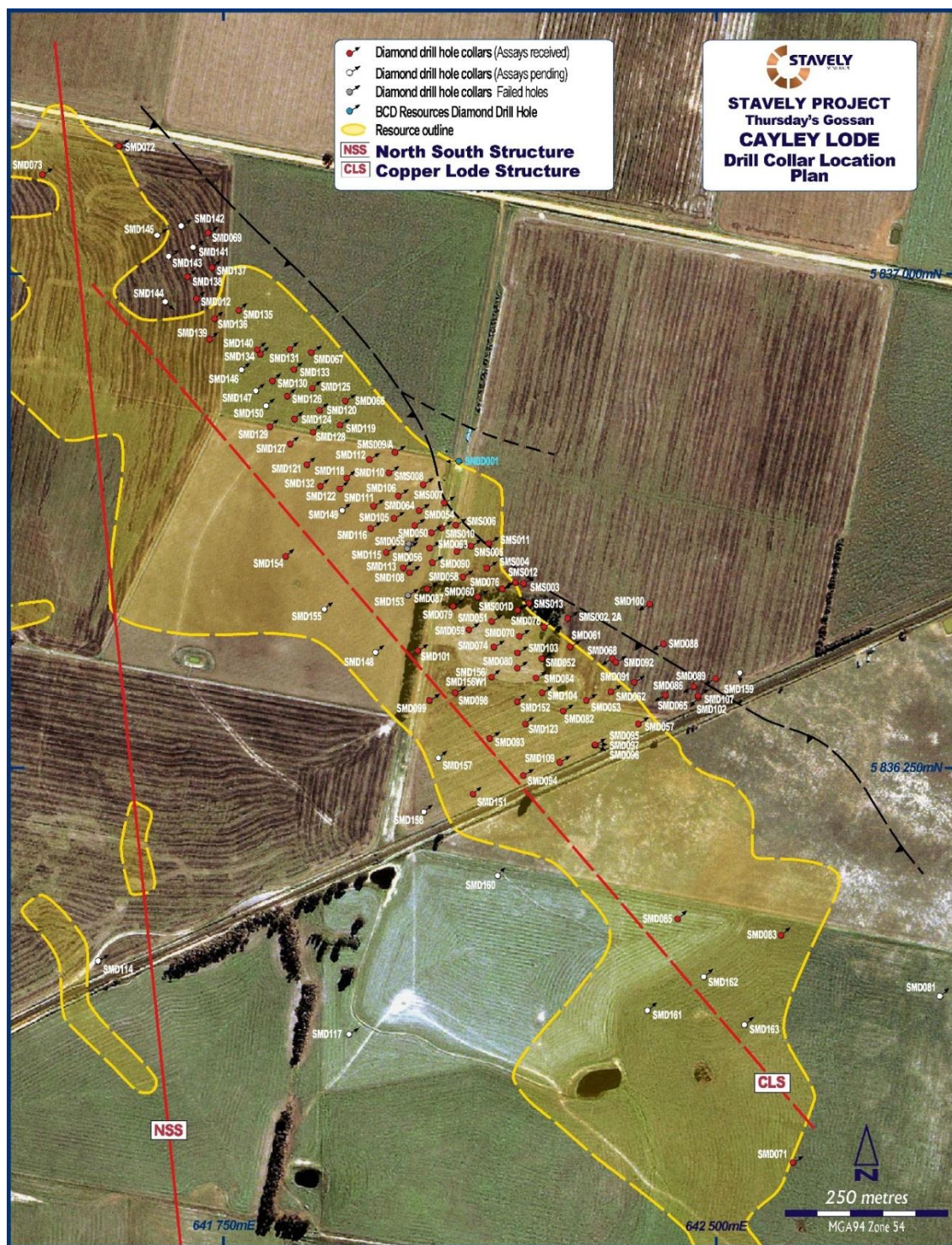
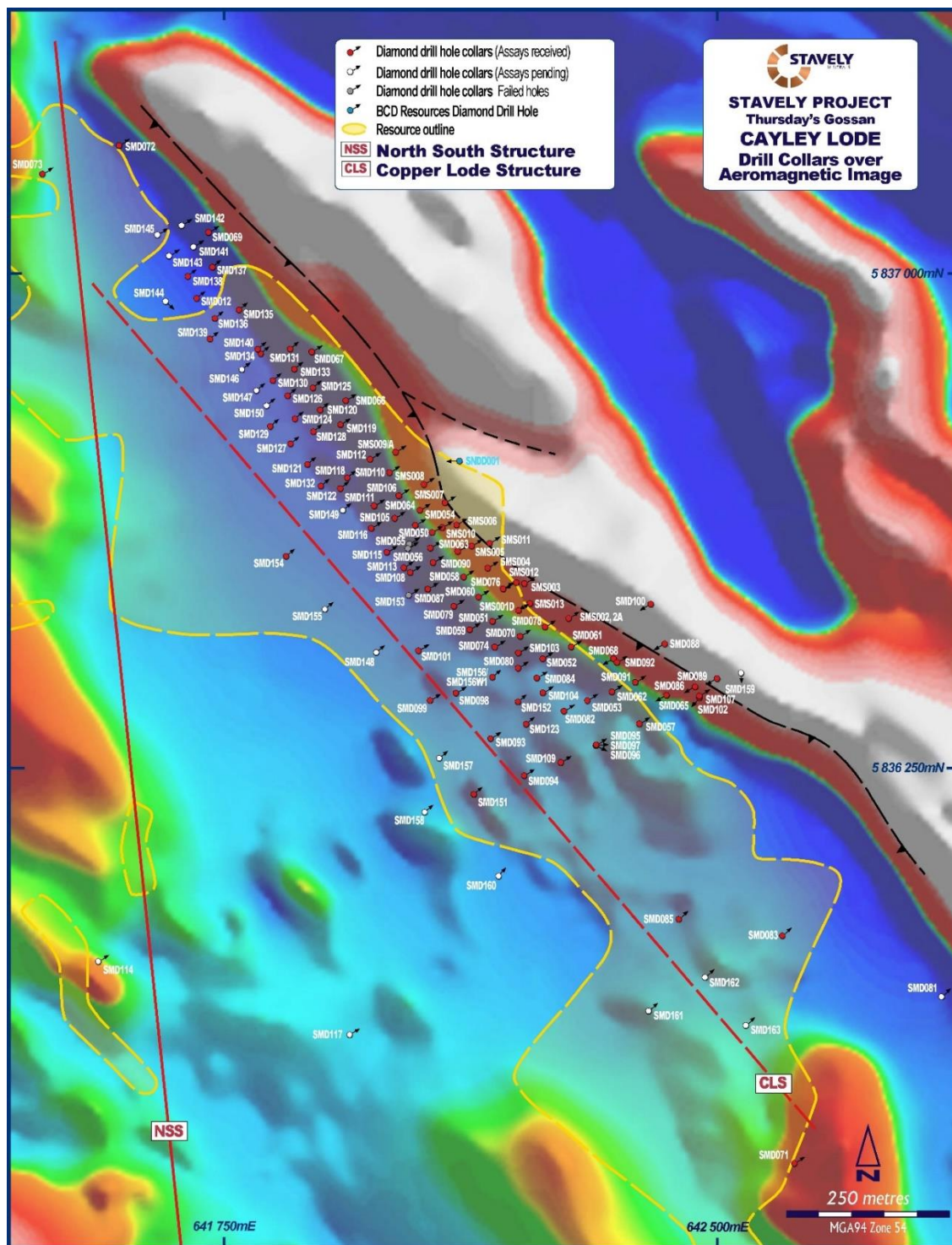


Figure 2. Thursdays Gossan – Cayley Lode drill collar location plan.





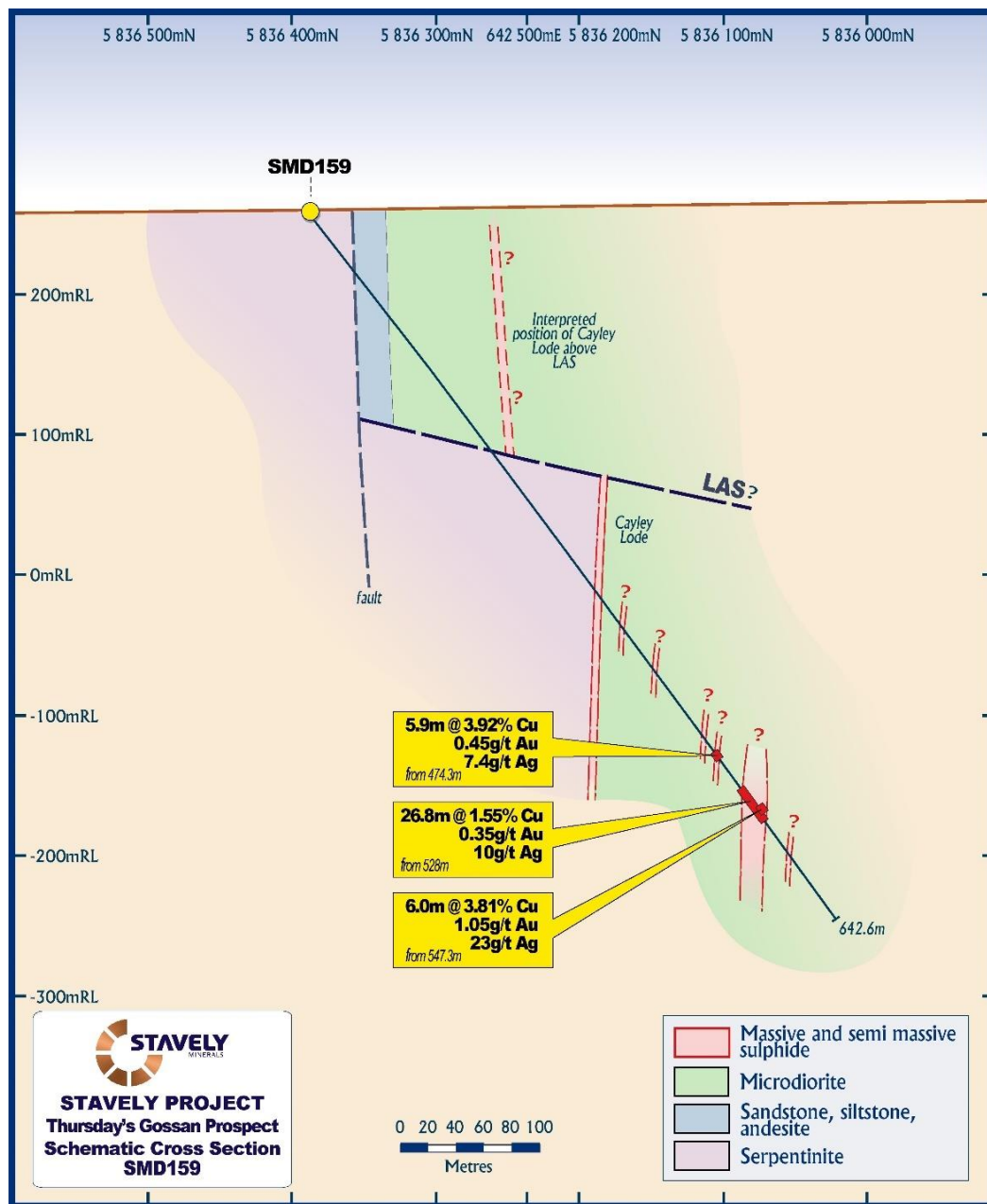


Figure 4. SMD159 drill section.

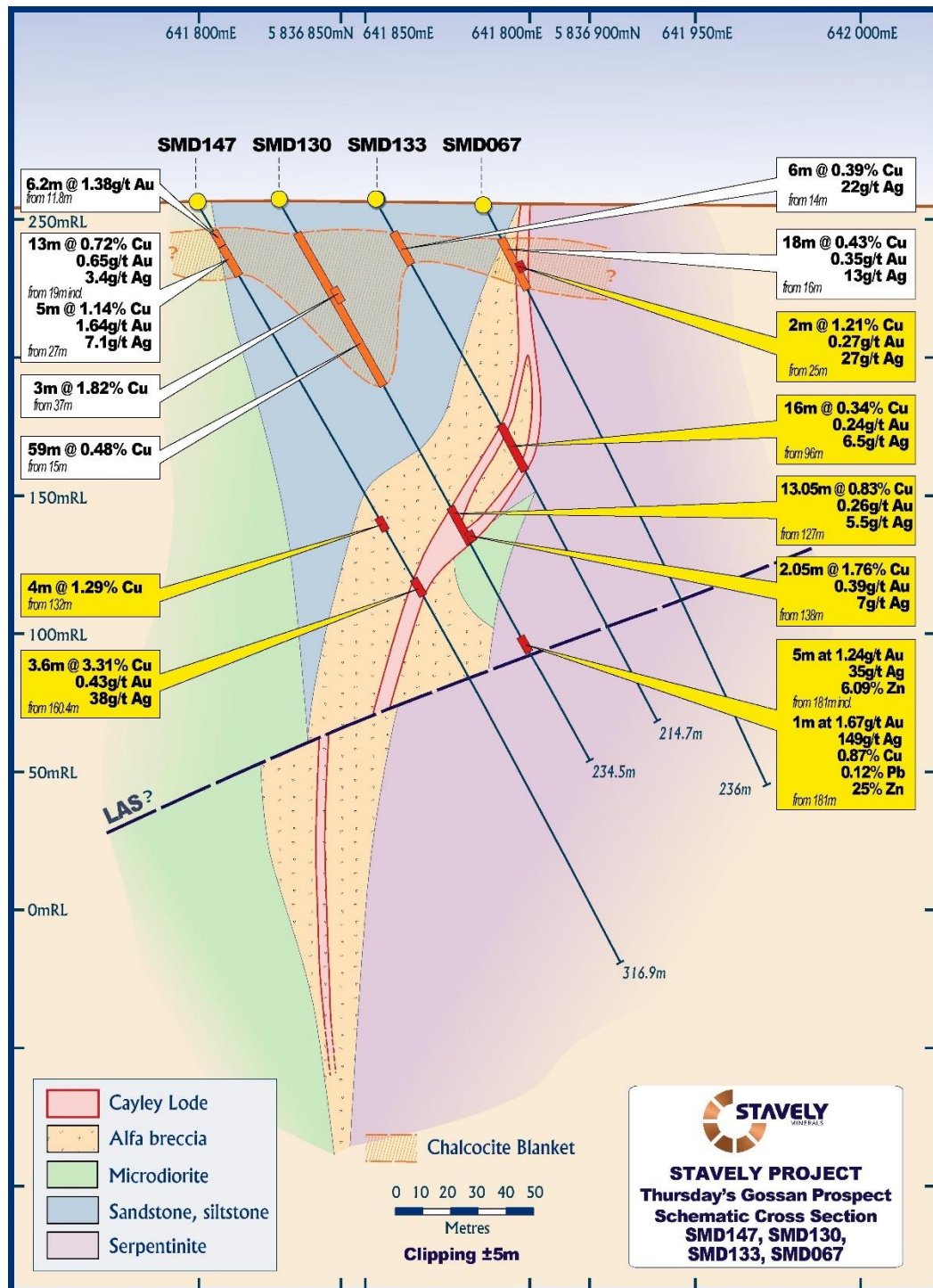
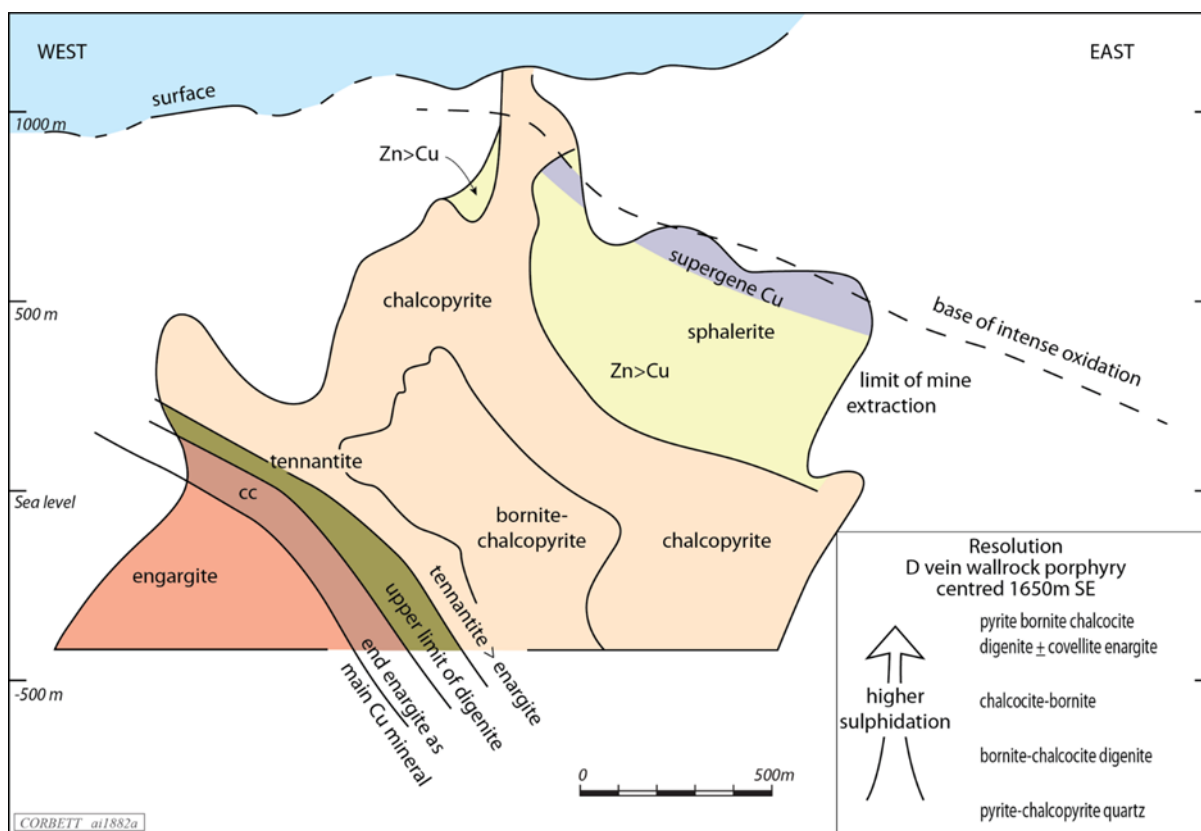


Figure 5. SMD147 drill section.



**Figure 6. Cayley Lode long section.**



**Figure 7. Magma Lode long section showing sulphide zonation from porphyry source (bottom left). Note that in this figure, the Magma Lode is plunging to the left, whereas in Figure 6, the Cayley Lode is plunging to the right.**

## Regional Exploration

Subsequent to the Quarter, the Company announced that it is about to embark on a major new regional exploration initiative across its Stavely Project. The new multi-pronged exploration program follows the outcomes of an intensive regional prospect review which has identified 19 priority exploration targets.

The porphyry-prospective Stavely Volcanic Arc is comprised of several volcanic arc segments that have been “structurally dislocated by overprinting deformation events, particularly Siluro-Devonian structures developed during (deformation phase) D4<sup>1</sup>.” The Siluro-Devonian D4 deformation sequence is summarised in Figure 8 and explains the transposition of the various arc segments to their current-day position. Figure 9 shows the current-day distribution of the arc segments and their magnetic responses. Prospective arc segments within the Stavely Volcanic Arc include the Stavely, Narrapumelap, Dryden, Bunnugal, Eliot, Glenisla and Black Range segments. Stavely Minerals has a majority holding of all of these segments with the exception of the Glenisla and Black Range segments.

Figure 10 shows the known prospects that are largely exposed or located in areas of sub-crop that have been previously identified by either reconnaissance mapping or stream/soil geochemical sampling programmes.

In addition to the known historical prospects, the Stavely Minerals’ geology team has identified a large number of additional priority targets under shallow cover. A large number of these ‘blind’ prospects have never been previously tested. The priority target locations are shown in Figure 11.

A description of some of the priority targets on the Stavely Project is given below.

### Toora Road

The Toora Road prospect is located at the sheared margin of the Stavely segment, adjacent to the Narrapumelap segment and is hosted in ultramafic rocks. Exploration activities by Penzoil and CRA produced highly anomalous rock float and aircore results, the best interval being 15m at 1.28g/t gold, 0.26% copper, 0.94% lead and 0.1% zinc from 12m drill depth. The prospect has a geophysical anomaly to the south of this aircore drill result which has not been drill tested. There is potential for walk-up diamond drill targets once tenement ELA7347 has been granted and consent for access has been obtained.

### Williamson Road

At Williamson Road, Newcrest and BCD Resources delineated a 500m x 500m copper + gold soil geochemical anomaly, within the Glenthompson Sandstone and adjacent Fairview Andesite Breccia.

More recently, drill hole STAVELY17, completed by Geoscience Australia as part of the Stavely Project encountered base metal-bearing quartz veins and phyllic-altered volcanoclastic rocks. The hole returned up to 1.21g/t gold, 2,840ppm zinc, 768ppm lead and 179ppm copper (Regional geology and mineral systems of the Stavely Arc, western Victoria, Schofield A. ed., 2018. Geoscience Australia Record 2018/02).

Stavely Minerals’ geologists have also located quartz-sulphide veins and silica altered andesite samples during roadside field reconnaissance. The gold and base metal anomalism is interpreted as epithermal-style veins at the periphery of a possible mineralised intrusion.

A 400m x 200m grid soil auger programme will test for epithermal and/or intrusion-related mineralisation at the southern end of the 5km long Fairview gold trend.

<sup>1</sup> Regional geology and mineral systems of the Stavely Arc, western Victoria, Schofield A. ed., 2018. Geoscience Australia Record 2018/02.

### Nekeeya

The Nekeeya prospect is located near the southern boundary of a 4km x 4km buried intrusion of probable Cambrian age, within the Dryden segment. Owing to Tertiary-age basalt cover, surface geochemical samples haven't previously been collected.

Further north, the same intrusive complex hosts polymetallic gold-silver-zinc-lead-copper veins at the Morning Bill (formerly Glenlyle) prospect and, due to a recently delineated 1,100m x 400m IP chargeability feature, is actively being explored by Navarre Minerals.

The NNW-trending Mehuse Fault, likely controlling the polymetallic epithermal veins at Morning Bill, appears to extend south into Stavely Minerals' newly granted tenement, EL6870. Stavely Minerals plans to complete 44 aircore holes at Nekeeya.

### Northern Flexure

Located 1.5km north of Thursday's Gossan, the Northern Flexure target occurs along the margin of the a structurally offset slice of the Williamson Road Serpentine, in a similar dilatant structural position to that of the Cayley Lode. Mineralisation may have accompanied sinistral transtension during the Delamerian D1b orogenic event. Anomalous zinc, manganese, molybdenum and copper results were returned from soil auger sampling during 2021.

### Wickliffe

Wickliffe is a historic base metal prospect, located approximately 10km south of Thursday's Gossan, in the Stavely segment. Chalcopyrite, galena and sphalerite occur in quartz veins, within the Towanway Tuff and adjacent Glenthompson Sandstone. Diamond drilling by Penzoid and North Limited during the 1970's and 1980's identified polyolithic volcanic breccias, some of which were mineralised. Five phases of hydrothermal alteration were recognised in the southern-most diamond drill hole VICT2D1, including sericitisation of the matrix/groundmass, silicification and base metal mineralisation and late carbonate alteration (North Limited Annual Report for the period ending 6 February 1995).

Although Wickliffe was previously interpreted as a Volcanogenic Massive Sulphide (VMS) deposit, Stavely geologists believe there is potential for polymetallic lodes and porphyry-related stockwork mineralisation related to as yet undiscovered porphyritic intrusions in view of the Cayley Lode discovery. Sheared lithological contacts, flexures in the adjacent serpentinite and circular geophysical features are of particular interest. An extensive 400m x 200m grid auger soil sampling program is planned for Wickliffe and surrounding areas. Specific targets will be prioritised and diamond drilled.

### Mount Stavely

Previous exploration activities at Mount Stavely have focused on two circular gravity lows. Stavely Minerals completed two diamond drill holes in 2018/2019 and a third hole in 2020. Hole MSD001 encountered a Cambrian dacite porphyry intrusion with patches of hematite and clots of chalcopyrite rimmed by bornite (see ASX announcement 18 December 2018). There were also extensive clay-altered dacite intervals.

A soil survey by Newcrest and portable XRF orientation survey by Stavely Minerals have failed to adequately test the bedrock on the flanks of Mount Stavely because the samples obtained were too shallow. It is anticipated that the 400m x 200m grid auger soil sampling program coupled with high precision LA-ICP-MS geochemical analyses will assist with defining mineralised intrusions and lode-style mineralisation at depth for follow-up drill-testing.



## **Pollockdale**

Located between the Stavely segment and Bunnugal segment, Pollockdale is an intrusion-related copper-gold target. A laterised Cambrian diorite intrusion surrounded by sandstone and siltstone is exposed in historic aircore drill holes and surface mapping. The aircore holes were weakly anomalous in copper, zinc and gold. A 400x200m-spaced auger soil sample program will test the intrusion and adjacent host rocks and associated airborne geophysical feature.

## **Junction 3 and Drysdale**

A recent review of the 2021 soil geochemical data by Dr Scott Halley indicated that the area immediately south of Thursday's Gossan had the characteristics of a hydrothermal outflow zone, with enrichment of molybdenum and corresponding depletion of manganese and zinc. Quartz-hematite vein and vein breccia surface rock samples from the Drysdale and Junction 3 prospects contain up to 1,540ppm copper, 627ppb gold, 146ppm bismuth, 81.3ppm antimony and 59.3ppm molybdenum, indicating that the area is highly anomalous in porphyry and epithermal pathfinder elements. The two deep porphyry drill holes, SMD114 and SMD117 (assays pending) encountered significant intervals of chalcopyrite- and hematite-bearing G veins (Dr Greg Corbett nomenclature, see Dr Corbett's report dated June 2021 and available here: [www.stavely.com.au/technical-data](http://www.stavely.com.au/technical-data)) and porphyry D veins within epidote-altered volcanic and volcanoclastic rocks between 500m and 1,000m, inboard (west) of the Ultramafic Contact Fault that hosts the Cayley Lode. Stavely geologists believe the Junction 3 and Drysdale areas are highly prospective for vein-hosted precious and base metal mineralisation at depth.

## **S7**

Located along the southern margin of the Elliot segment, the S7 target area has been partially covered by Grampians Group sedimentary rocks. Aircore drilling by North Limited intersected hematite-altered volcanic and intrusive rocks that are potentially part of the Mount Stavely Volcanic Complex. S7 has an unusual geophysical response, dominated by a circular aeromagnetic high surrounded by linear belts with high aeromagnetic susceptibility that may be serpentinite. Stavely Minerals plans to carry out an orientation aircore drilling programme followed by grid auger soils, should the cover be thin enough that the auger can get a bedrock geochemical signal.

## **S12**

Nestled between the Dryden and Elliot segments, the S12 target is located in proximity to Devonian granitoids, including the Mafeking intrusion to the north. Previous roadside aircore drilling by North Limited failed to intersect basement. The S12 target has an unusual circular geophysical response. A line of 400m-spaced aircore holes is planned for S12.

## **S29**

Located within the Elliot segment, S29 is characterised by a large circular geophysical anomaly. Historical aircore holes encountered thick intervals of Tertiary basalt. This will be tested with a line of 400m-spaced aircore holes.

## **S41**

The S41 target area comprises two circular aeromagnetic anomalies. These were selectively tested with North Limited aircore drill holes. However, the holes failed to test basement, having intersected clays and significant intervals of Tertiary basalt. Stavely Minerals will test each magnetic target with a line of 400m-spaced aircore holes.

## **Mt Elliot East**

Located adjacent to the Elliot segment, this target area is characterised by a 500m x 500m circular geophysical feature. Although Mt Elliot comprises Cambrian andesite, areas to the east are covered

by a significant thickness of Tertiary basalt. Roadside aircore drilling by North Limited encountered volcanoclastic and felspar porphyritic rocks. Stavely Minerals plans to drill one aircore hole at the centre of the geophysical feature.

**S39**

At S39, two aircore holes are planned to test adjacent circular geophysical anomalies. There are no known drill holes or surface geochemical samples nearby.

**Buninjon**

Buninjon is located at the margin of the Dryden segment, adjacent to the Nekeeya target area and south of Navarre's Morning Bill prospect. The target is a geophysical feature located on the NNW-trending Mehuse fault. The program at Buninjon is contingent on the aircore drilling results at Nekeeya.

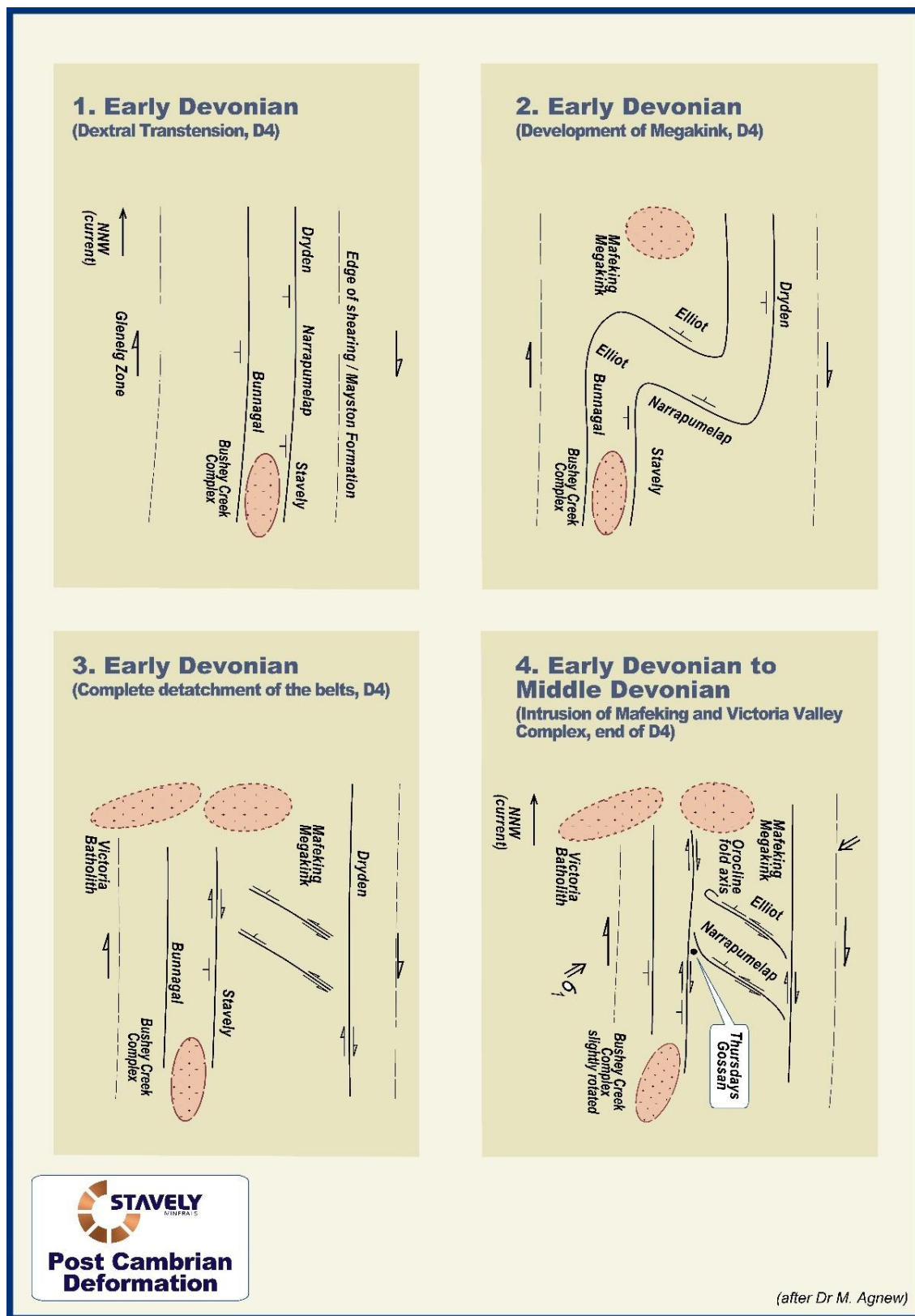


Figure 8. Evolution of the Stavely Volcanic Arc segmentation during the Devonian D4 deformation (after Stavely geologist Dr Michael Agnew).



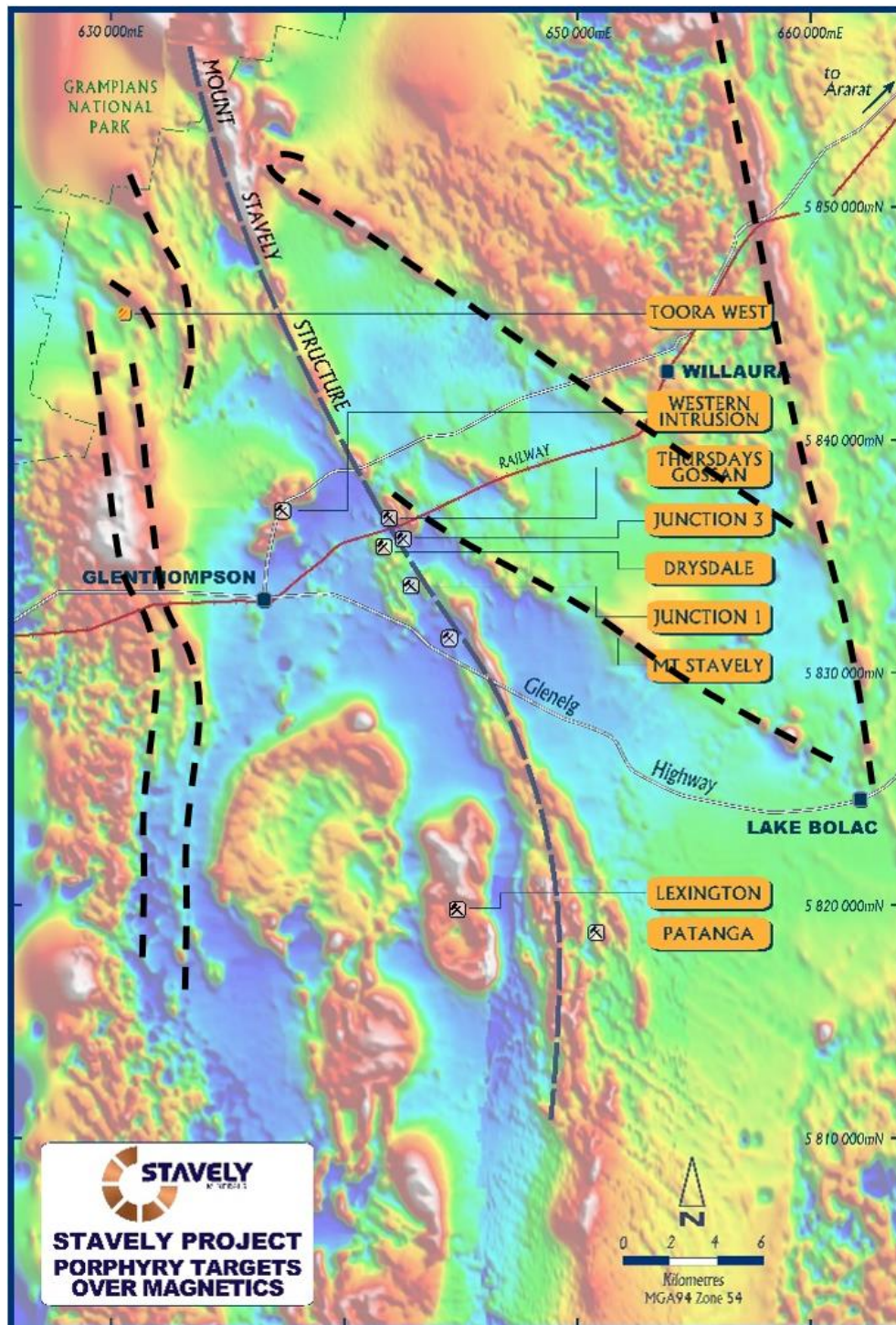


Figure 9. Aeromagnetic image showing Stavely Volcanic Arc segments.



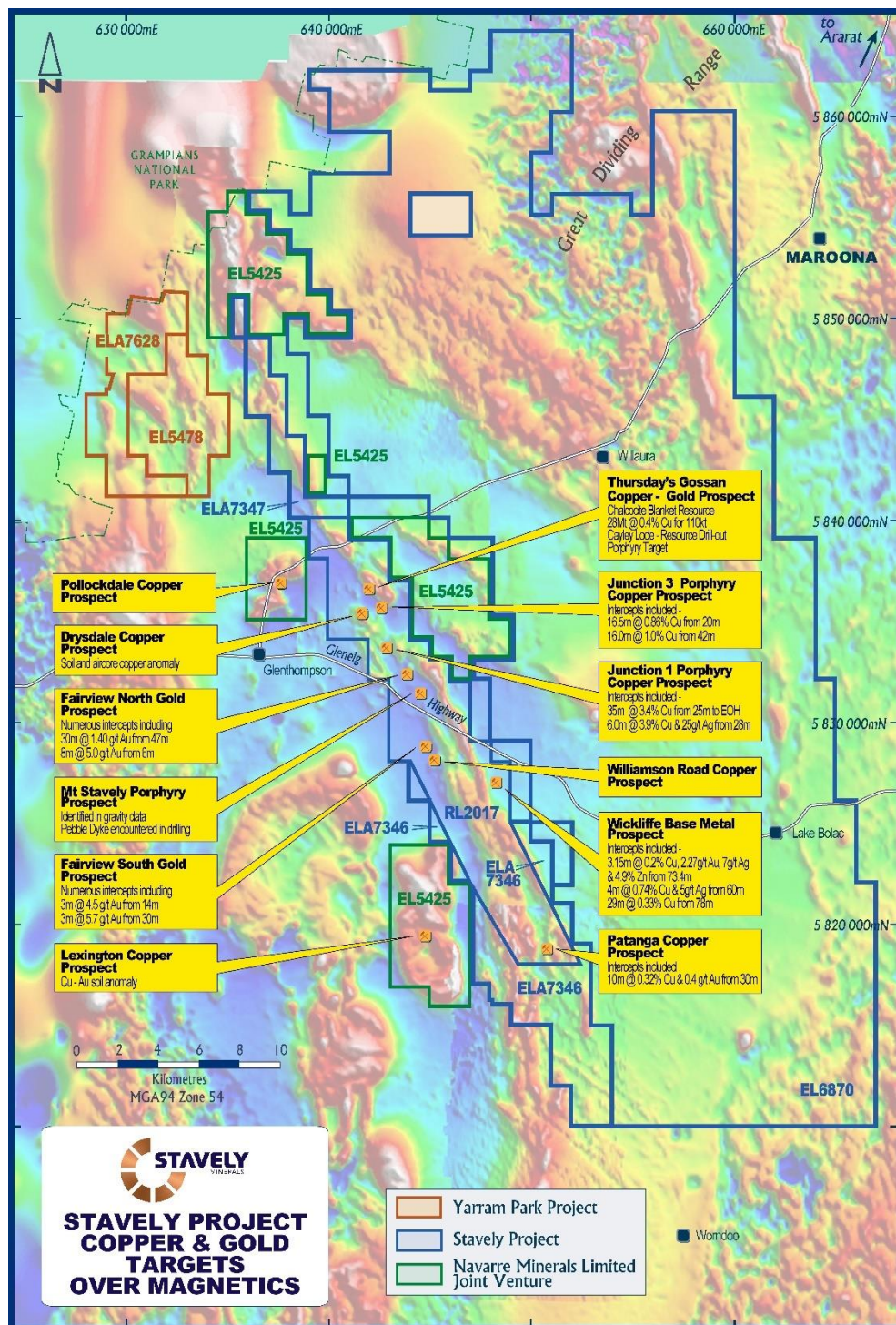


Figure 10. Aeromagnetic image showing historical prospects.



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## Black Range Joint Venture Project (EL5425)

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During the September 2021 Quarter, exploration targets were worked up on EL5425, using gravity gradiometer data in conjunction with other datasets, including aero-magnetic data, historical drilling, WorldView3 satellite imagery and radiometric data.

The identified exploration targets on EL5425 are discussed below and are shown in Figures 10 and 11.

### Lexington

Also known as 'Berrambool,' Lexington is located within the Cambrian Bushy Creek Igneous Complex. North Limited defined a 900m x 600m copper geochemical anomaly from aircore drilling results, where the Yarrack Fault cuts across the igneous complex.

A subsequent diamond drill-hole, VICT3D1 encountered quartz stringer veins with molybdenite and chalcopyrite in hornblende biotite granodiorite. Stavely will carry out a 400m x 400m grid auger soil sampling across the diorite and peripheral hornfelsed sedimentary rocks to test for both structurally-controlled and intrusion-related base and precious metal anomalies, with the intention to drill test priority targets.

### Muirhead

The Muirhead target is located along the southern margin of the Elliot volcanic belt. Seven air-core holes by North Limited returned a variety of basement rock types, including siltstone, sandstone and a felsic intrusive/volcanic rock with a pink possible K-feldspar-rich alteration assemblage. The area will be tested with 23 aircore holes.

### Pollockdale

Located between the Stavely and Bunnugal volcanic belts, Pollockdale is an intrusion-related copper-gold target. A laterised Cambrian diorite intrusion surrounded by sandstone and siltstone is exposed in historic aircore drill holes and surface mapping. The aircore holes were weakly anomalous in copper, zinc and gold. A 400m x 200m-spaced auger soil sample program will test the intrusion and adjacent host rocks and associated airborne geophysical feature.

### Yarram Gap

Yarram Gap occurs at the intersection between the Elliot and Stavely volcanic belts. Previous Stavely diamond drill holes targeted an historic aircore anomaly, 1m at 1.42g/t Au, but failed to intersect the contact between the serpentinite and adjacent volcanic rocks. There are circular aeromagnetic lows to be followed up with two lines of 400m-spaced aircore holes.

## Yarram Park Project (EL5478)

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### Toora West

Located within the Bunnugal segment, adjacent to the Yarrack Fault, Toora West is a copper + molybdenum ± gold prospect with clear porphyry affinities (Figure 11). Quartz + chalcopyrite + molybdenite veins are hosted in a Cambrian to Devonian package of high-magnesium basalt, andesite, volcanoclastics, dacite and granodiorite. Previous diamond drilling by Stavely Minerals encountered late-mineral dacite and tonalite within a circular IP chargeability feature. These intrusions are now considered likely late, barren intrusions associated with a discrete magnetic high.

However, recent aircore programs returned multiple anomalous intercepts of up to 0.61% copper, 222ppm molybdenum, 62ppm arsenic and 13ppm bismuth, in an unconstrained 1,600m x 1,000m

geochemical anomaly comprising concentric copper, molybdenum, bismuth and arsenic haloes (see ASX announcement 7 July 2021).

Intercepts were associated with stockwork quartz veining, observed chalcopyrite, chalcocite and molybdenite and epidote alteration  $\pm$  minor k-spar vein selvages. Three aircore holes encountered equi-granular granodiorite. The elevated vanadium/scandium and strontium/yttrium ratios in aircore and diamond core samples are consistent with an oxidised, hydrous magma, considered key ingredients for porphyry copper mineralisation.

During the next Quarter, the Company will test the copper-molybdenum geochemical anomaly with three additional diamond drill holes and additional aircore drill holes to close-out the anomaly.

### **Ararat Project (RL2020)**

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No on-ground exploration activities were conducted on the Ararat Project during the Quarter.

### **Planned Exploration**

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#### **Stavely Project (RL2017 & EL6870)**

Towards the end of the next Quarter, drilling will resume at the Cayley Lode deposit at Thursday's Gossan. Drilling will focus on the paddock to the south of the railway, where access has recently been secured.

Once the paddocks have dried out it is anticipated that the auger sampling and aircore drilling programs will commence testing the regional exploration targets.

#### **Black Range Joint Venture (EL5425)**

As with the Stavely Project, auger sampling and aircore drilling programs will commence testing the regional exploration targets once the paddocks have dried out.

#### **Yarram Park (EL5478)**

It is anticipated that the drilling of the three diamond holes planned at the Toora West Porphyry Prospect will be conducted during the next Quarter.

## **CORPORATE**

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Stavely Minerals had a total of \$11.14M cash on hand at the end of the September 2021 Quarter.

#### **Additional ASX Information**

- Exploration and Evaluation Expenditure during the Quarter was \$2,130,000. 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 \$215,000. The Company advises that this relates to executive directors' salaries, non-executive director's fees and superannuation.

## ANNOUNCEMENTS

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

25/08/2021 - SMD159 Significant Intercepts and Access Agreement Executed

14/10/2021 - Major New Regional Exploration Initiative

During the Quarter, Stavely Minerals participated in the following conferences and webinars:

04/08/2021 - Diggers and Dealers – Kalgoorlie, WA

15/09/2021 - Morgans Copper Conference

14/10/2021 - Resources Rising Stars – Miningnews.net “Boom in a Room” Investor Conference – Perth, WA



## Tenement Portfolio - Victoria

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

| Area Name       | Tenement | Grant Date/<br>(Application Date) | Size (Km <sup>2</sup> ) |
|-----------------|----------|-----------------------------------|-------------------------|
| 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 August 2021                    | 865                     |
| Stavely         | EL 7346  | (10 June 2020)                    | 41                      |
| Stavely         | EL 7347  | (10 June 2020)                    | 17                      |
| 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 30 August 2021, the Department of Jobs, Precincts and Regions notified Stavely Minerals that exploration licence EL6870 had been granted for a period of 5 years.

On 15 July 2021, the Department of Jobs, Precincts and Regions confirmed that the Company's applications for Exploration Licences 007346 and 007347, which both had competing applications, had been awarded to Stavely Minerals. These exploration licence applications cover areas, that were previously covered by EL4556, to the north and south of RL2017.



**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 and 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.  
27 October 2021

## Thursday's Gossan Prospect – Cayley Lode Collar Table

| Hole id | Hole Type | MGA 94 zone 54 |         |                 |           |                    | Comments                          |
|---------|-----------|----------------|---------|-----------------|-----------|--------------------|-----------------------------------|
|         |           | East           | North   | Dip/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) |                                   |
| 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              |                                   |
| SMD089  | DD        | 642502         | 5836384 | -60/239.5       | 262       | 502.1              |                                   |

## Thursday's Gossan Prospect – Cayley Lode Collar Table

| Hole id  | Hole Type | MGA 94 zone 54 |         |                 |           |                    | Comments  |
|----------|-----------|----------------|---------|-----------------|-----------|--------------------|---|
|          |           | East           | North   | Dip/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) |   |
| 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              |   |
| SMD123   | DD        | 642209         | 5836316 | -60/59          | 261       | 380.1              |   |



## Thursday's Gossan Prospect – Cayley Lode Collar Table

| Hole id  | Hole Type | MGA 94 zone 54 |         |                 |           |                    | Comments  |
|----------|-----------|----------------|---------|-----------------|-----------|--------------------|-----------|
|          |           | East           | North   | Dip/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) |           |
| 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              |           |
| SMD159   | DD        | 642536         | 5836394 | -60/180         | 262       | 642.6              |           |

## Thursday's Gossan Prospect – Cayley Lode Collar Table

| Hole id  | Hole Type | MGA 94 zone 54 |         |                 |           |                    | Comments   |
|----------|-----------|----------------|---------|-----------------|-----------|--------------------|--|
|          |           | East           | North   | Dip/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) |  |
| 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       | 630.8              |  |
| 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

| Hole id | Hole Type | MGA 94 zone 54 |         |                 |           |                     | Intercept   |           |              |           |             |             |           |
|---------|-----------|----------------|---------|-----------------|-----------|---------------------|-------------|-----------|--------------|-----------|-------------|-------------|-----------|
|         |           | East           | North   | Dip/<br>Azimuth | RL<br>(m) | Total<br>Depth (m)  | From<br>(m) | To<br>(m) | Width<br>(m) | Cu<br>(%) | Au<br>(g/t) | Ag<br>(g/t) | Ni<br>(%) |
| SMD050  | DD        | 642070         | 5836609 | -60/59.5        | 264       | 132.6               | 19          | 28        | 9            | 0.32      |             |             |           |
|         |           |                |         |                 |           | Incl.<br>and        | 62          | 94        | 32           | 5.88      | 1.00        | 58          |           |
|         |           |                |         |                 |           |                     | 82          | 94        | 12           | 14.3      | 2.26        | 145         |           |
|         |           |                |         |                 |           |                     | 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      |             |             |           |
|         |           |                |         |                 |           | Incl.<br>and        | 98          | 157       | 59           | 1.80      | 0.43        | 15.4        |           |
|         |           |                |         |                 |           |                     | 106.6       | 115.1     | 8.5          | 4.38      | 0.87        | 32.7        |           |
|         |           |                |         |                 |           |                     | 134.0       | 137.0     | 3.0          | 5.66      | 0.29        | 4.60        |           |
|         |           |                |         |                 |           |                     | 177.0       | 185       | 8.0          | 9.69      | 0.40        | 16.8        |           |
| 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      |             |             |           |
|         |           |                |         |                 |           | Incl.<br>and<br>and | 176         | 178       | 2            | 1.17      | 1.23        | 4.1         |           |
|         |           |                |         |                 |           |                     | 201         | 211.3     | 10.3         | 3.09      | 1.69        | 22.6        |           |
|         |           |                |         |                 |           |                     | 202         | 207       | 5            | 5.81      | 3.20        | 43.6        |           |
|         |           |                |         |                 |           |                     | 203         | 204       | 1            | 8.42      | 1.77        | 97          |           |
|         |           |                |         |                 |           |                     | 204         | 205       | 1            | 2.91      | 8.69        | 23.9        |           |
| SMD054  | DD        | 642048         | 5836641 | -60/59.5        | 264       | 245.52              | 22          | 29        | 7            | 0.41      |             |             |           |
|         |           |                |         |                 |           | Incl.<br>Incl.      | 55          | 57        | 2            | 1.89      | 0.56        | 16          |           |
|         |           |                |         |                 |           |                     | 86          | 97        | 11           | 4.62      | 0.57        | 25          |           |
|         |           |                |         |                 |           |                     | 90          | 97        | 7            | 7.10      | 0.72        | 39          |           |
|         |           |                |         |                 |           |                     | 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

| Hole id | Hole Type | MGA 94 zone 54 |         |                 |           |                    | Intercept              |           |                    |           |             |             |           |
|---------|-----------|----------------|---------|-----------------|-----------|--------------------|------------------------|-----------|--------------------|-----------|-------------|-------------|-----------|
|         |           | East           | North   | Dip/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) | From<br>(m)            | To<br>(m) | Width<br>(m)       | Cu<br>(%) | Au<br>(g/t) | Ag<br>(g/t) | Ni<br>(%) |
| SMD058  | DD        | 642115         | 5836542 | -60/59.5        | 264       | 140.5              | 19                     | 48        | 29                 | 0.37      |             |             |           |
|         |           |                |         |                 |           | Incl.              | 68                     | 91        | 23                 | 1.34      | 0.26        | 3.5         |           |
|         |           |                |         |                 |           |                    | 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          |           |
|         |           |                |         |                 |           | Incl.              | 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           |           |
|         |           |                |         |                 |           |                    | 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 <sup>1</sup> | 0.68      |             |             |           |
|         |           |                |         |                 |           | Incl.              | 74                     | 135.4     | 48.2 <sup>2</sup>  | 1.04      | 0.31        | 14          |           |
|         |           |                |         |                 |           | Incl.              | 74                     | 86        | 12                 | 1.55      | 0.63        | 13          |           |
|         |           |                |         |                 |           | and                | 111                    | 135.4     | 13.6 <sup>3</sup>  | 1.90      | 0.38        | 33          |           |
|         |           |                |         |                 |           | Incl.              | 129                    | 135.1     | 6.10               | 3.55      | 0.73        | 41          |           |
|         |           |                |         |                 |           |                    | 116.6                  | 119       | 2.4 <sup>4</sup>   |           |             |             | 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          |           |
|         |           |                |         |                 |           | Incl.<br>and       | 156                    | 162       | 6.0                | 3.95      | 0.38        | 16          |           |
|         |           |                |         |                 |           |                    | 160                    | 162       | 2.0                | 7.46      | 0.61        | 31          |           |
|         |           |                |         |                 |           |                    | 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      |             |             |           |
|         |           |                |         |                 |           | Incl.              | 121                    | 129       | 8.0                | 5.12      | 1.48        | 34          |           |
|         |           |                |         |                 |           |                    | 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/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) | From<br>(m)            | To<br>(m) | Width<br>(m)     | Cu<br>(%) | Au<br>(g/t) | Ag<br>(g/t) | Ni<br>(%) |
| 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       | 562.6              | Assays pending         |           |                  |           |             |             |           |
| 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 <sup>5</sup> | 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

| Hole id | Hole Type | MGA 94 zone 54 |         |                 |           |                    | Intercept   |                  |              |           |             |             |           |
|---------|-----------|----------------|---------|-----------------|-----------|--------------------|-------------|------------------|--------------|-----------|-------------|-------------|-----------|
|         |           | East           | North   | Dip/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) | From<br>(m) | To<br>(m)        | Width<br>(m) | Cu<br>(%) | Au<br>(g/t) | Ag<br>(g/t) | Ni<br>(%) |
| 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 <sup>6</sup> | 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          |           |
| 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/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) | From<br>(m)            | To<br>(m) | Width<br>(m) | Cu<br>(%) | Au<br>(g/t) | Ag<br>(g/t) | Ni<br>(%) |
| 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/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) | From<br>(m)      | To<br>(m) | Width<br>(m) | Cu<br>(%) | Au<br>(g/t) | Ag<br>(g/t) | Ni<br>(%) |
| 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      |             |             |           |
|                |           |        |         |                 |           |                    | 24.4             | 59.6      | 35.2         | 0.25      |             |             |           |
|                |           |        |         |                 |           |                    | 117              | 147.2     | 30.2         | 0.35      | 0.17        | 2           |           |
|                |           |        |         |                 |           |                    | 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         |           |
|                |           |        |         |                 |           |                    | 95               | 179       | 84           | 1.55      | 0.23        | 5.0         |           |
|                |           |        |         |                 |           |                    | 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 <sup>7</sup>  | 133       | 48           | 1.39      | 6.33        | 12          |           |
|                |           |        |         |                 |           |                    | 115 <sup>8</sup> | 131.7     | 16.7         | 3.13      | 17.93       | 29          |           |
|                |           |        |         |                 |           |                    | 116              | 118       | 2            | 0.74      | 132         | 38          |           |
|                |           |        |         |                 |           |                    | 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          |           |
|                |           |        |         |                 |           |                    | 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/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) | From<br>(m)            | To<br>(m) | Width<br>(m) | Cu<br>(%) | Au<br>(g/t) | Ag<br>(g/t) | Ni<br>(%) |
| 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          |           |
|                |           |        |         |                 |           |                    | 164.9                  | 171.2     | 6.3          | 3.57      | 1.17        | 25          |           |
|                |           |        |         |                 |           |                    | 254.6                  | 264.6     | 10           | 1.33      | 0.16        | 7.8         |           |
|                |           |        |         |                 |           |                    | 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         |           |
|                |           |        |         |                 |           |                    | 292                    | 294.1     | 2.1          | 7.25      | 0.67        | 11          |           |
| SMD110         | DD        | 642000 | 5836699 | -60/59          | 260       | 252.4              | 20                     | 65        | 45           | 0.28      |             |             |           |
|                |           |        |         |                 |           |                    | 33                     | 41        | 8            | 0.44      | 0.20        | 2.5         |           |
|                |           |        |         |                 |           |                    | 97                     | 106       | 9            | 2.34      | 0.56        | 12          |           |
|                |           |        |         |                 |           |                    | 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         |           |
|                |           |        |         |                 |           |                    | 83                     | 87        | 4            | 0.82      | 0.97        | 10          |           |
|                |           |        |         |                 |           |                    | 131                    | 166       | 35           | 0.46      | 0.92        | 9.4         |           |
|                |           |        |         |                 |           |                    | 131                    | 148       | 17           | 0.42      | 1.34        | 10          |           |
|                |           |        |         |                 |           |                    | 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         |           |
|                |           |        |         |                 |           |                    | 134.1                  | 146       | 11.9         | 1.56      | 0.29        | 12          |           |
|                |           |        |         |                 |           |                    | 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/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) | From<br>(m)            | To<br>(m) | Width<br>(m) | Cu<br>(%) | Au<br>(g/t) | Ag<br>(g/t) | Ni<br>(%) |
| SMD121         | DD        | 641875 | 5836711 | -60/60          | 261       | 292.9              | 26                     | 41        | 15           | 0.31      |             |             |           |
|                |           |        |         |                 |           |                    | 104                    | 177       | 73           | 0.64      | 0.70        | 6.8         |           |
|                |           |        |         |                 |           |                    | 110.4                  | 112       | 1.6          | 1.72      | 20.47       | 30          |           |
|                |           |        |         |                 |           |                    | 150                    | 177       | 27           | 1.04      | 0.46        | 11          |           |
|                |           |        |         |                 |           |                    | 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      |             |             |           |
|                |           |        |         |                 |           |                    | 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         |           |
|                |           |        |         |                 |           |                    | 151                    | 159       | 8            | 1.36      | 0.81        | 17          |           |
|                |           |        |         |                 |           |                    | 156                    | 158       | 2            | 2.78      | 1.26        | 33          |           |
|                |           |        |         |                 |           |                    | 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      |             |             |           |
|                |           |        |         |                 |           |                    | 37                     | 40        | 3            | 1.82      |             |             |           |
|                |           |        |         |                 |           |                    | 127                    | 140.05    | 13.05        | 0.83      | 0.26        | 5.5         |           |
|                |           |        |         |                 |           |                    | 138                    | 140.05    | 2.05         | 1.76      | 0.39        | 7.0         |           |
|                |           |        |         |                 |           |                    | 181                    | 186       | 5            |           | 1.24        | 35          |           |
|                |           |        |         |                 |           |                    | 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         |           |
|                |           |        |         |                 |           |                    | 28                     | 37        | 9            | 1.82      | 0.20        | 11          |           |
|                |           |        |         |                 |           |                    | 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/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) | From<br>(m)            | To<br>(m) | Width<br>(m)       | Cu<br>(%) | Au<br>(g/t) | Ag<br>(g/t) | Ni<br>(%) |
| 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 <sup>9</sup>  | 0.61      | 0.26        | 6.2         |           |
|                |           |        |         |                 |           | Incl.              | 134                    | 149.8     | 11.2 <sup>9</sup>  | 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 <sup>10</sup> | 1.17      | 0.17        | 8           |           |
|                |           |        |         |                 |           | Incl.              | 66.6                   | 73        | 6.4 <sup>10</sup>  | 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/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) | From<br>(m)                 | To<br>(m) | Width<br>(m)       | Cu<br>(%) | Au<br>(g/t) | Ag<br>(g/t) | Ni<br>(%) |
| 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 <sup>11</sup> | 2.27      | 0.38        | 19          |           |
|                |              |        |         |                 |           | Incl.              | 247                         | 250       | 3                  | 6.86      | 1.00        | 11          |           |
|                |              |        |         |                 |           | and                | 265.1                       | 269.8     | 4.7 <sup>12</sup>  | 4.07      | 0.78        | 77          |           |
| SMD156W1       | DD           | 642157 | 5836387 | -60/59          | 262       | 291.1              | 246.9                       | 270       | 23.1 <sup>13</sup> | 1.67      | 0.25        | 19          |           |
|                |              |        |         |                 |           | Incl.              | 246.9                       | 250       | 3.1 <sup>14</sup>  | 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              |           |                    |           |             |             |           |
| SMD163         | DD           | 642542 | 5835856 | -60/49          | 262       | 630.8              | Assays Pending              |           |                    |           |             |             |           |
| SMS001D        | Sonic/<br>DD | 642197 | 5836489 | -60/59.5        | 264       | 212                | No Significant Results      |           |                    |           |             |             |           |

Thursday's Gossan Prospect – Cayley Lode Intercept Table

| Hole id  | Hole Type    | MGA 94 zone 54 |         |                 |           |                    | Intercept              |           |              |           |             |             |           |
|----------|--------------|----------------|---------|-----------------|-----------|--------------------|------------------------|-----------|--------------|-----------|-------------|-------------|-----------|
|          |              | East           | North   | Dip/<br>Azimuth | RL<br>(m) | Total<br>Depth (m) | From<br>(m)            | To<br>(m) | Width<br>(m) | Cu<br>(%) | Au<br>(g/t) | Ag<br>(g/t) | Ni<br>(%) |
| SMS002AD | Sonic/<br>DD | 642275         | 5836478 | -60/59.5        | 264       | 105.4              | No Significant Results |           |              |           |             |             |           |
| 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        |             |           |
|          |              |                |         |                 |           | Incl.              | 22                     | 42        | 20           | 1.36      | 0.85        | 12          |           |
|          |              |                |         |                 |           |                    | 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.

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