STAVELY MINERALS
ASX Code: SVY

Quarterly Report December 2024

HIGHLIGHTS

Exploration

Stavely Project, western Victoria

- Recent diamond drilling at the Junction Copper-Silver Prospect has confirmed the same style of mineralisation seen in previous aircore drilling approximately 150m vertically below the high-grade aircore results.
- While the initial two diamond holes completed prior to Christmas did not return similar high-grade results, the drilling was conducted from the Stavely Road roadside reserve and was oriented at less-than-optimal angles to properly test the SSW dip of the high-grade copper-silver mineralisation identified previously.
- Access for more suitable collar locations to conduct further follow-up drilling is currently being pursued.
- Preparations underway for an Induced Polarisation (IP) survey at the large-scale S41 breccia-hosted gold target.
- The S41 target is interpreted to be a 2km by 750m breccia pipe with demonstrated gold potential, with only one diamond hole completed since it was discovered by Stavely Minerals in 2023.
- Previous results from limited aircore and diamond drilling at S41 include:
    - 4m at 2.21g/t Au from 96m in air-core drill hole STAC115, including
        - 2m at 3.92g/t Au from 98m down-hole
    - 1m at 2.16g/t Au from 282m down-hole in STDD001 (the only diamond drill hole completed at the S41 prospect), and:
        - 37m at 0.10g/t Au from 320m, including:
        - 2m at 0.56g/t Au from 320m; and
        - 5m at 24.3g/t Ag from 353m.
- Lots of gold, pathfinder geochemistry and the right type of carbonates (as a proxy for temperature) within a very large volume favourable host (breccia) with only 1 diamond drill hole to date provides an excellent discovery opportunity.

Hawkstone Project, western Kimberley, Western Australia

- Emerging Moving Loop EM (MLEM) ground geophysical anomaly has been identified for priority follow-up at the Hawkstone Project.

- Field observations and assays from rock chips and RC drilling demonstrate that all the geologic processes required to form a magmatic nickel-copper-cobalt sulphide deposit are evident at the Hawkstone Project.
- Stavely Minerals has been successful in an application for further WA EIS funding up to $220,000 for the 2025 field season to drill an 800m deep diamond drill-hole.

Corporate

- Stavely Minerals had a total of $2.7M cash on hand at the end of the December 2024 Quarter.
- A$1.5 million placement to sophisticated investors at $0.024 per share was completed in November 2024 with one free attaching Placement Option for every two Placement Shares at a strike price of $0.07 and an expiry of 31 December 2025.
- Net proceeds will be applied to drilling to Stavely's Junction copper-silver prospect and working capital.

OVERVIEW

During the Quarter, the Company completed two diamond drill holes targeting the high-grade copper-silver mineralisation at the Junction copper prospect, located 2km south of the Cayley Lode deposit within its 100%-owned Stavely Copper-Gold Project in western Victoria (Figure 1). The recent diamond drilling has confirmed the same style of mineralisation as seen in the previous aircore drilling; however, the diamond holes did not return similar high-grade results. The diamond drilling was conducted from the Stavely Road roadside reserve and was oriented at less-than-optimal angles to properly test the SWW dip of the high-grade copper-silver mineralisation identified previously. Access for more suitable collar locations to conduct further follow-up drilling is currently being pursued.

As previously outlined in the ASX announcement of 14 May 2024, the Junction Prospect is located approximately 2km south of the Cayley Lode Deposit, which hosts a Mineral Resource Estimate of **9.3Mt at 1.23% copper, 0.23g/t gold and 7g/t silver**[1] (see Table 1 for Mineral Resource Estimate classifications).

Preparations are underway to evaluate the large-scale breccia-hosted gold target at the S41 Prospect within its 100%-owned Stavely Copper-Gold Project in western Victoria, by conducting an Induced Polarisation (IP) ground geophysical survey. The S41 target is interpreted to be a 2km by 750m breccia pipe with demonstrated gold potential, with only one diamond hole completed since it was discovered by Stavely Minerals in 2023.

Analogues to the S41 breccia-hosted gold prospect include the Mount Leyshon and Kidston breccia-pipe hosted gold deposits in North Queensland and the Kelian gold deposit in Kalimantan, Indonesia. S41 is at an early stage of exploration and, while it is considered to have significant scale potential, it is too early to imply that it hosts the multi-million-ounce gold endowment of its analogues.

Gold mineralisation in these types of breccia-hosted deposits is notoriously inconsistent in its distribution and the gold is typically introduced late in the paragenesis, often on the margins or in late-opening 'relaxation' structures. The planned IP survey is intended to identify better-developed sulphide mineralisation that may be associated with an expected late gold mineralisation event. Previous results from the limited aircore and diamond drilling, which included up to 2m @ 3.92g/t Au

[1] Reported in compliance with the JORC Code 2012, see ASX announcement 14 June 2022. Stavely Minerals confirms that there is no new information or data that materially affects the Mineral Resource estimate and that all material assumptions and technical parameters underpinning the estimate in the cited market announcement continue to apply and have not materially changed.

from 98m in hole STAC115, are significant in that they demonstrate that the S41 system is gold mineralised, with the challenge being to identify where better grades and continuity of gold mineralisation occur within this spatially large volume of rock.

During the Quarter, Stavely Minerals completed their first field season at the Hawkstone Nickel-Copper-Cobalt Project in the Kimberley region of WA was completed. The main exploration activities were a moving loop electro-magnetic survey (MLEM) and Reverse Circulation (RC) drilling, both were supported by the WA Government Exploration Incentive Scheme (EIS) co-funding.

Assays from reconnaissance rock-chip sampling and RC drilling, supported by field observations, confirm the presence of widespread disseminated to weak stringer sulphides within intrusive phases of the Ni-Cu-Co prospective Ruins Dolerite. Rock-chip results of up to 0.29% Cu and 0.07% Co were returned and RC intercepts of up to 0.62% Cu, 0.03% Co and 7g/t Ag were returned. The field observations and assays returning for rock-chip and RC drilling demonstrate that all the geologic processes required to form a magmatic nickel-copper-cobalt sulphide deposit are evident at the Hawkstone Project. Common weakly disseminated to weak stringer pyrrhotite and rarer chalcopyrite, often with strong cobalt anomalism, were noted within the prospective host rock unit, the Ruins Dolerite.

A MLEM conductor anomaly is emerging from the ground geophysical survey completed to-date. Follow-up of this anomaly is planned for the next field season. Cultural Heritage clearance has been completed to extend the MLEM survey onto targets on the south-east margin of the interpreted magma chamber that appear to be excellent trap sites and priority targets for the accumulation of magmatic nickel-copper-cobalt sulphides.

During the Quarter, the Company was notified that it had been successful in Round 30 of the WA EIS, and has been granted up to $220,000 for the 2025 field season to drill an 880m deep diamond drill-hole.

Table 1. Cayley Lode Initial Mineral Resource estimate

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Resource Material	*Resource Category*	*Cut-off (Cu %)*	*Tonnes (Mt)*	*Grade (Cu %)*	*Cont. Cu (Mlbs)*	*Grade (Au g/t)*	*Cont. Au (oz)*	*Grade (Ag g/t)*	*Cont. Ag (oz)*
Primary Mineralisation (OP)	*Indicated*	*0.2*	*5.87*	*1.04*	*134.4*	*0.23*	*43,407*	*7*	*1,321,074*
	Inferred	*0.2*	*1.7*	*1.3*	*49*	*0.2*	*10,931*	*9*	*491,907*
Sub-Total Primary OP			*7.6*	*1.1*	*183*	*0.2*	*54,338*	*7.4*	*1,808,158*
Primary Mineralisation (UG)	*Indicated*	*1.0*	*-*	*-*	*-*	*-*		*-*	
	Inferred	*1.0*	*1.7*	*1.8*	*69*	*0.2*	*10,931*	*6*	*327,938*
Sub-Total Primary UG			*1.7*	*1.8*	*69*	*0.2*	*10,931*	*6*	*327,938*
Total Cayley Lode			*9.3*	*1.23*	*252*	*0.23*	*65,000*	*7.1*	*2,100,000*

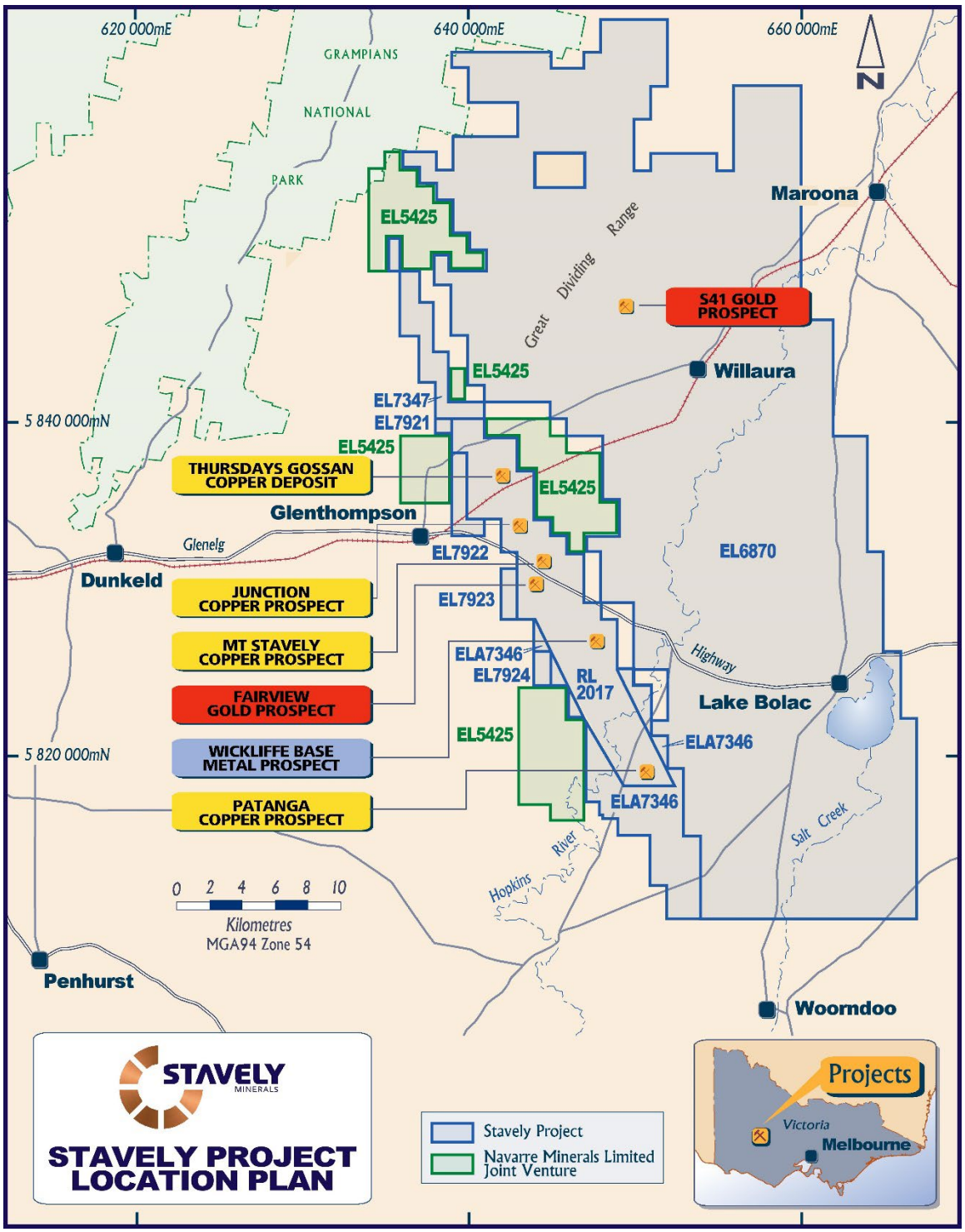

Figure 1. Western Victoria Project location plan.

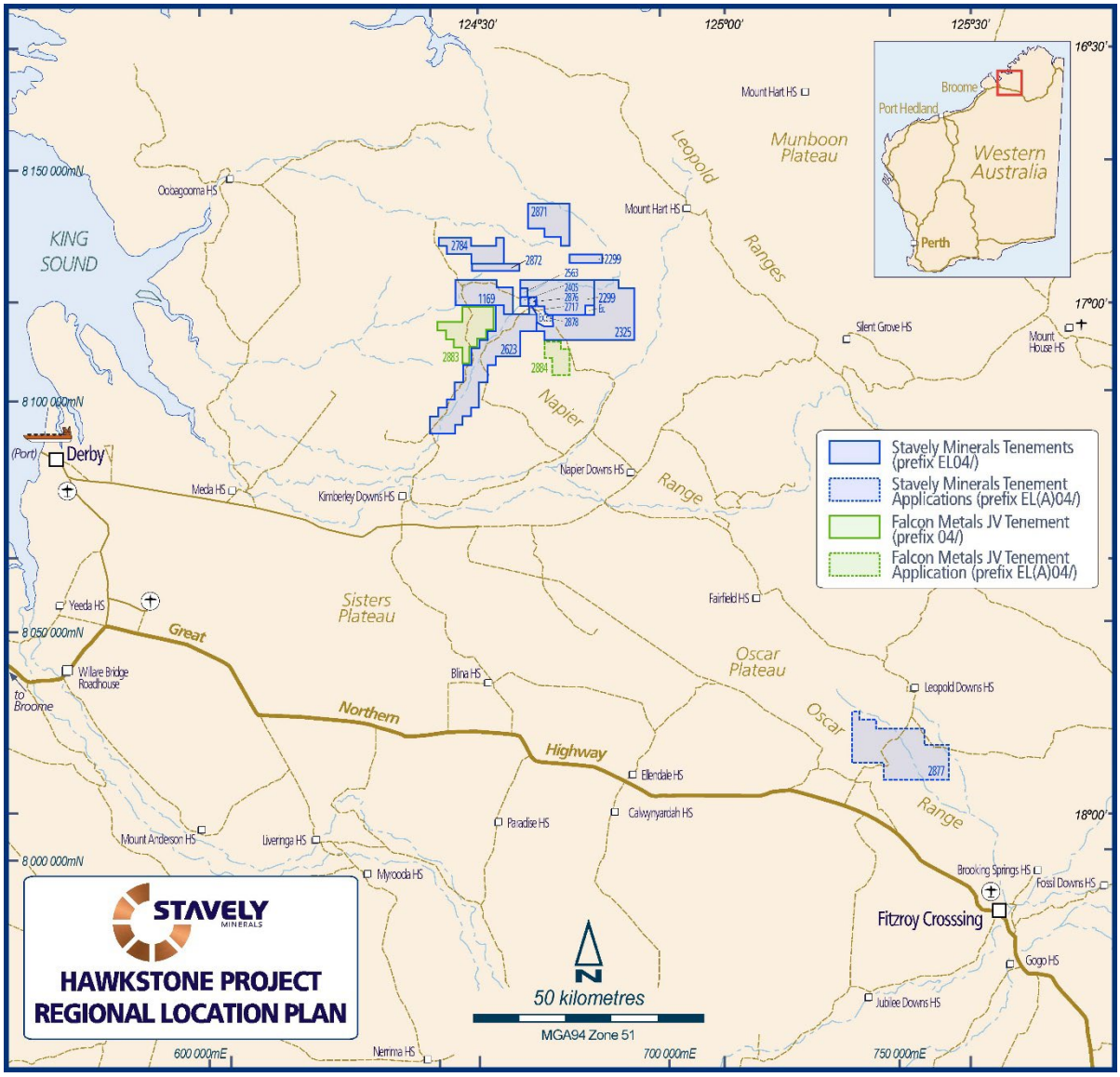

Figure 2. West Kimberley Project Location Plan.

EXPLORATION

Project location plans for the western Victoria and west Kimberley projects are presented in Figures 1 and 2, respectively.

Stavely Project (RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 & EL7924)

Junction Prospect

During the Quarter two diamond holes SJD001 and SJD002 were drilled for 563.6m at the Junction Prospect to test underneath the high-grade copper-silver intercepts from the aircore drilling conducted during the previous Quarter.

The preceding aircore drilling assay results at the Junction Prospect include[2]:

- **14m @ 3.24% Cu, 34.5g/t Ag** from 34m drill depth in SJAC105, including:
  - **8m at 4.62% Cu and 49.5g/t Ag** from 34m, including:
  - **2m at 6.47% Cu and 59.5g/t Ag** from 36m
- **48m at 1.60% Cu and 14.8g/t Ag** from 2m drill depth in SJAC112, including:
  - **8m at 2.53% Cu and 26.1g/t Ag** from 34m
- **40m at 1.59% Cu, 13.0g/t Ag** from 10m drill depth in SJAC103, including:
  - **6m at 3.79% Cu and 18.8g/t Ag** from 24m; and
  - **1m at 5.20% Cu and 34.2g/t Ag** from 60m to EoH
- **20m at 2.16% Cu and 21.6g/t Ag** from 18m in SJAC116, including:
  - **4m at 3.83% Cu and 21.7g/t Ag** from 32m
- **20m at 2.48% Cu and 24.4g/t Ag** from 32m in SJAC117, including:
  - **4m at 5.10% Cu and 51.6g/t Ag** from 38m
- **22m at 1.85% Cu and 19.6g/t Ag** from 28m in SJAC113, including:
  - **6m at 3.15% Cu and 33.2g/t Ag** from 32m
- **6m at 3.23% Cu and 9.2g/t Ag** from 2m in SJAC104, including:
  - **2m at 6.44% Cu and 9.5g/t Ag** from 2m; and
  - **4m at 1.15% Cu and 15.1g/t Ag** from 24m
- **2m at 1.09% Cu and 4.5g/t Ag** from 0m in SJAC108

While both diamond drill holes were collared in the road verge of Stavely Road, the drilling angle was oblique to the interpreted SSE dip of the aircore drill results (Figure 3).

Drill hole SJD001 intercepted mineralisation earlier in the drill hole than expected, indicating that the high-grade copper-silver mineralisation identified in the recent aircore drilling is dipping to the south at a shallower angle than anticipated. This also implies that SJD001 has just 'clipped' the western margin of the mineralisation and that the better developed mineralisation should be to the east of this position[3].

To test this, a second diamond drill-hole, SJD002, was collared. Unfortunately, SJD002 did not intersect any mineralisation of note but did intersect a large structure at approximately 100m down-hole, after which the hole progressed in diorite porphyry – a lithology which has not been noted in any other drilling at the Junction Prospect.

Structural complexity is a hallmark of this region.

SJD001 returned anomalous low-level copper and silver results in intervals where chalcopyrite and chalcocite stringers and fracture fill mineralisation was observed, with assays of 1m at 0.16% copper and 1.5g/t silver from 170m down-hole and 1m at 0.18% Cu and 1.8g/t Ag from 201m down-hole (Figure 4)[4].

[2] Stavely Minerals ASX Announcement dated October 1, 2024
[3] Stavely Minerals ASX Announcement dated 27 November 2024
[4] Stavely Minerals ASX Announcement dated 21 January 2025

The assay results were not consistent with reported visual observations and the discrepancy is likely to be a function of the chalcocite mineralisation being associated with vuggy quartz veins and the 'sooty' chalcocite being on the ends of core sticks and quite friable.

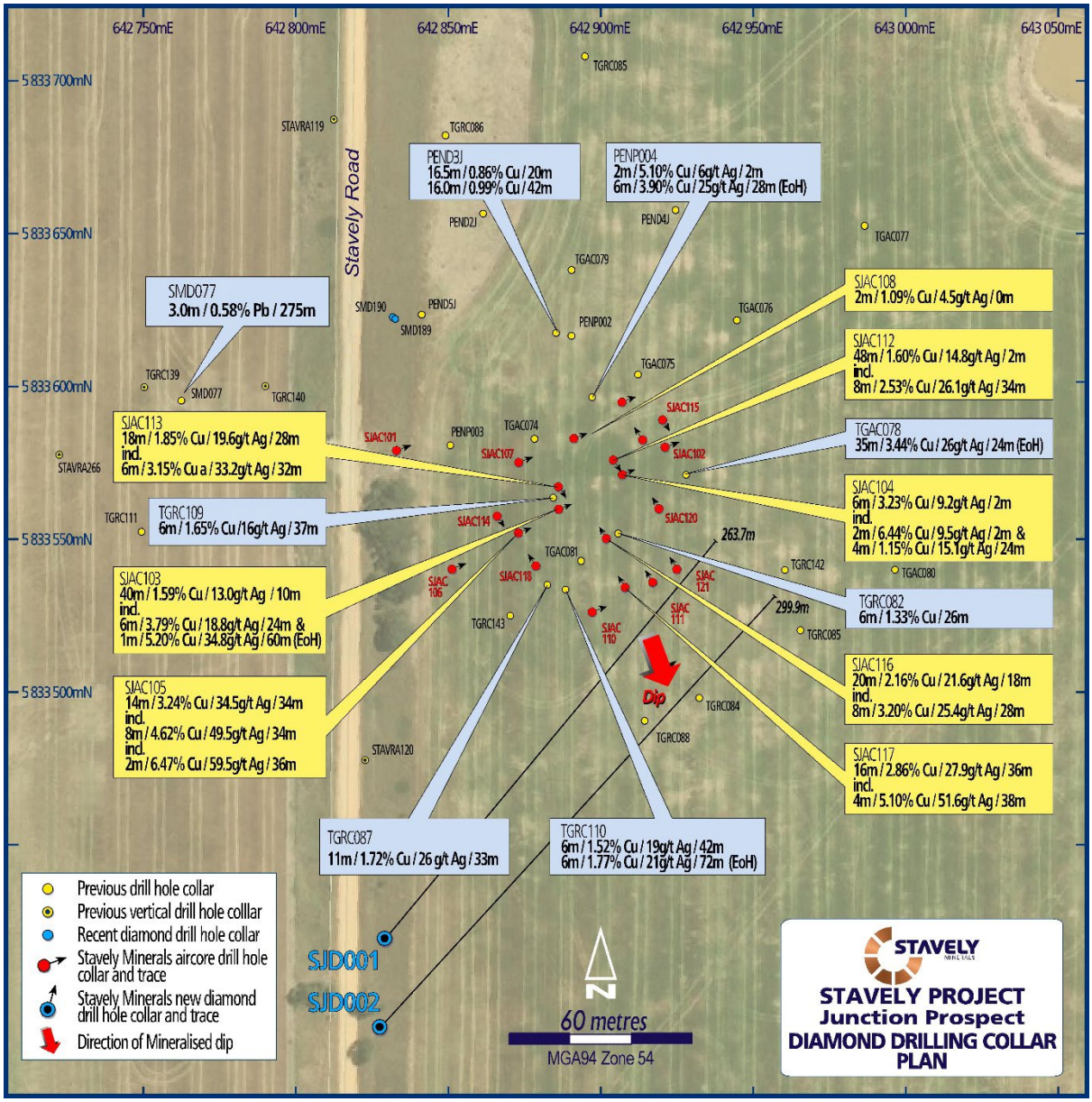

Figure 3. Junction Prospect drill collar plan with selected air-core/RC drilling intercepts. Light blue are historic intercepts from previous explorers, the yellow annotations are from recent air-core drilling, and the blue markers are the recent diamond drill collars.

The Company believes that, during the wet core cutting process, much of that mineralisation has effectively been washed away. Procedures will be implemented in future to mitigate the loss of high-grade copper sulphides in the cutting/sampling process.

The primary objective for further drilling is to gain appropriate land access (which was previously in place for the air-core drilling) so that the diamond drill rig can be set up in an optimal location to drill at a better orientation to the mineralisation as it dips to the SSE.

The upside of this is that, while results of the diamond drilling were not as good as hoped both due to the oblique nature of the drilling orientation and the loss of sulphide during sampling, the mineralisation styles are demonstrably still there approximately 150m below the deepest intercepts in the air-core drilling.

This means that the opportunity to repeat the stellar results achieved from the air-core drilling still remains at the Junction Prospect.

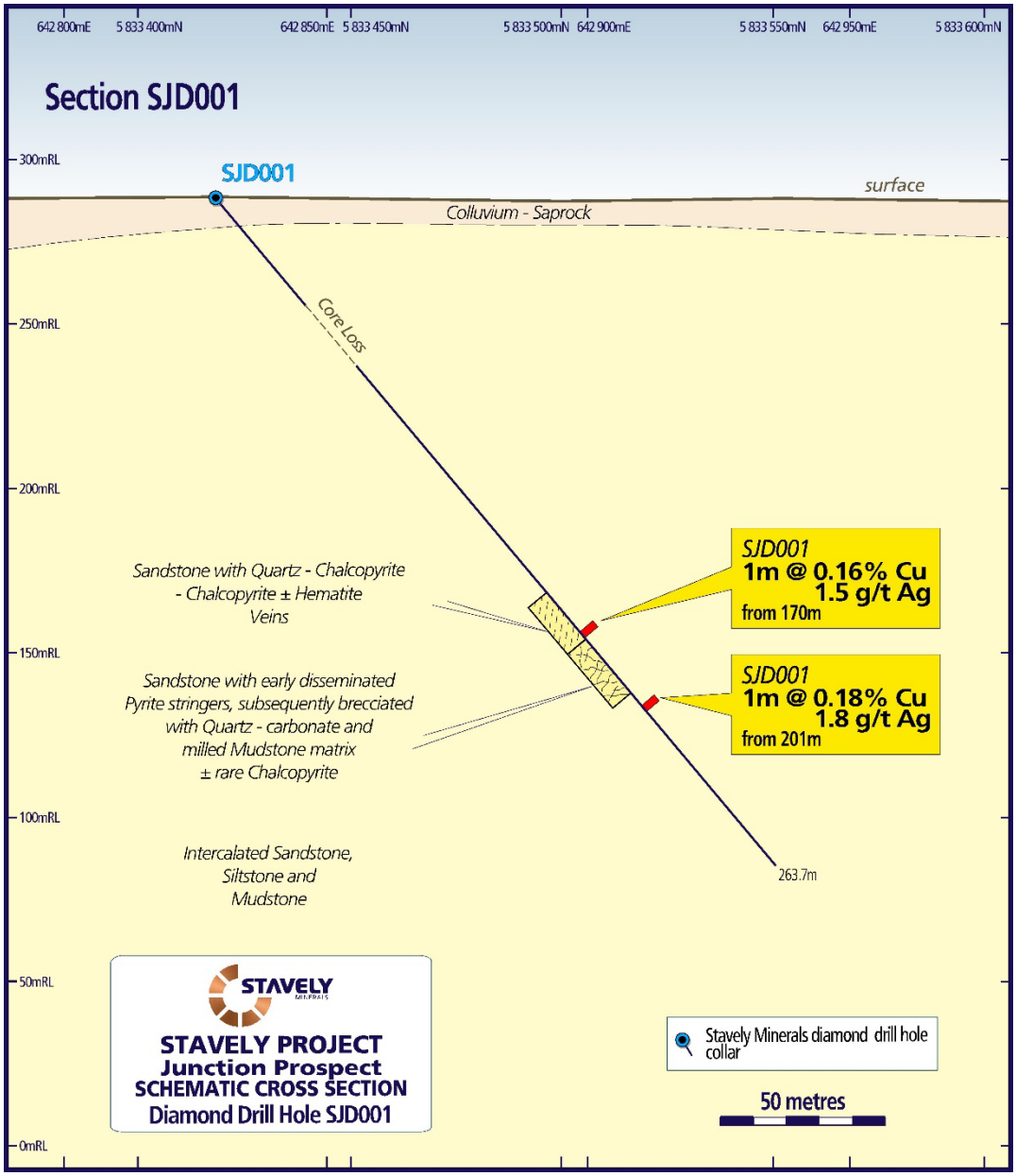

Figure 4. SJD001 drill section.

SJD001 was drilled to a final depth of 263.7m. From 156.4m to 172.3m a number of fine to medium thickness (3mm to 5mm width) vuggy quartz veins were observed with chalcopyrite, chalcocite sulphide mineralisation with hematite (Photos 1-3)[5].

Immediately below the quartz-chalcopyrite-chalcocite ± hematite veins, a second style of mineralisation was observed from 173.4m to 192m drill depth. In this interval early disseminated to stringer pyrite event was hosted in medium-grained sandstone. This early pyrite event was then brecciated into jigsaw- and clast-rotated breccia with quartz-carbonate and milled mudstone matrix ± pyrite and rare chalcopyrite sulphide mineralisation (Photo 4). Carbonate species include kutnohorite / ankerite and calcite. Further down the hole, there is some pinkish rhodochrosite carbonate.

[5] Stavely Minerals ASX Announcement dated 27 November 2024

Photo 1. Chalcopyrite, chalcocite and minor pyrite in vuggy quartz vein at 160.7m in SJD001.

Photo 2. Chalcopyrite in a vuggy quartz vein at 170.4m in SJD001.

Photo 3. Chalcopyrite in a vuggy quartz vein at 170.4m in SJD001.

Photos 4. Core tray photos showing brecciated and quartz-carbonate matrix interval from 173.4m to 192m down hole in SJD001 ($^1/_2$ cut HQ3 drill core).

S41 Prospect

Preparations are underway to undertake a comprehensive IP geophysical survey at the S41 gold prospect, located within its 100%-owned Stavely Copper-Gold Project in Victoria (Figure 1)[6].

The first-ever phase of on-ground IP geophysics at the S41 breccia-hosted gold prospect builds on previous early-stage exploration programs that have resulted in the recognition of a significant scale breccia pipe exhibiting several classic attributes of notable analogues of this style of gold mineralisation. These include:

- Hosted by mixed hydrothermal magmatic and/or phreatic breccia pipes (both breccia types noted at the S41 prospect).
- Associated with base-metal sulphides galena (Pb) and sphalerite (Zn).
- Associated with ankerite (Ca, Fe, Mg) and rhodochrosite (Mn) carbonates.

The S41 prospect, which was one of multiple regional targets identified for follow-up reconnaissance exploration, is emerging as an exciting gold discovery opportunity for Stavely Minerals.

A total of 19 targets were identified through interpretation using the gravity gradiometer and aeromagnetic data in the prospective volcanic belt segments beneath younger cover.

Previous air-core drilling at S41[7] in drill-hole STAC115 returned (Figure 5):

- 4m at 2.21g/t Au, 6.9g/t Ag, 0.10% Pb and 0.18% Zn from 96m, including:
  - 2m at 3.92g/t Au, 9.3g/t Ag, 0.18% Pb and 0.31% Zn from 98m

Other drill holes with anomalous pathfinder geochemistry included:

- 2m at 0.11g/t Au, 0.12% Cu and 10.1g/t Ag from 80m drill depth in air-core drill hole STAC121,
- 10m at 0.42% Zn, 0.16% Pb and 2.4g/t Ag from 58m drill depth; and
- 6m at 0.20g/t Au, 0.18% Cu and 2.2g/t Ag from 100m in air-core drill hole STAC125

S41 is a large hydrothermal alteration system and, based on air-core drilling completed to date, appears to be a 2-kilometre long phyllic alteration halo that has been overprinted by a high-level epithermal gold-silver system.

The prospect displays an overprint of a precious metal, base metal and arsenic/antimony pathfinder signature typical of an epithermal gold-silver system.

The S41 prospect, which is located under ~50 metres of younger basalt cover, was identified by interpretation of Stavely Minerals' proprietary Falcon Gravity Gradiometer© data in conjunction with the public domain regional aeromagnetic data (Figures 6 and 7).

[6] Stavely Minerals ASX Announcement dated 21 January 2025
[7] Stavely Minerals ASX Announcement dated 19 April 2023

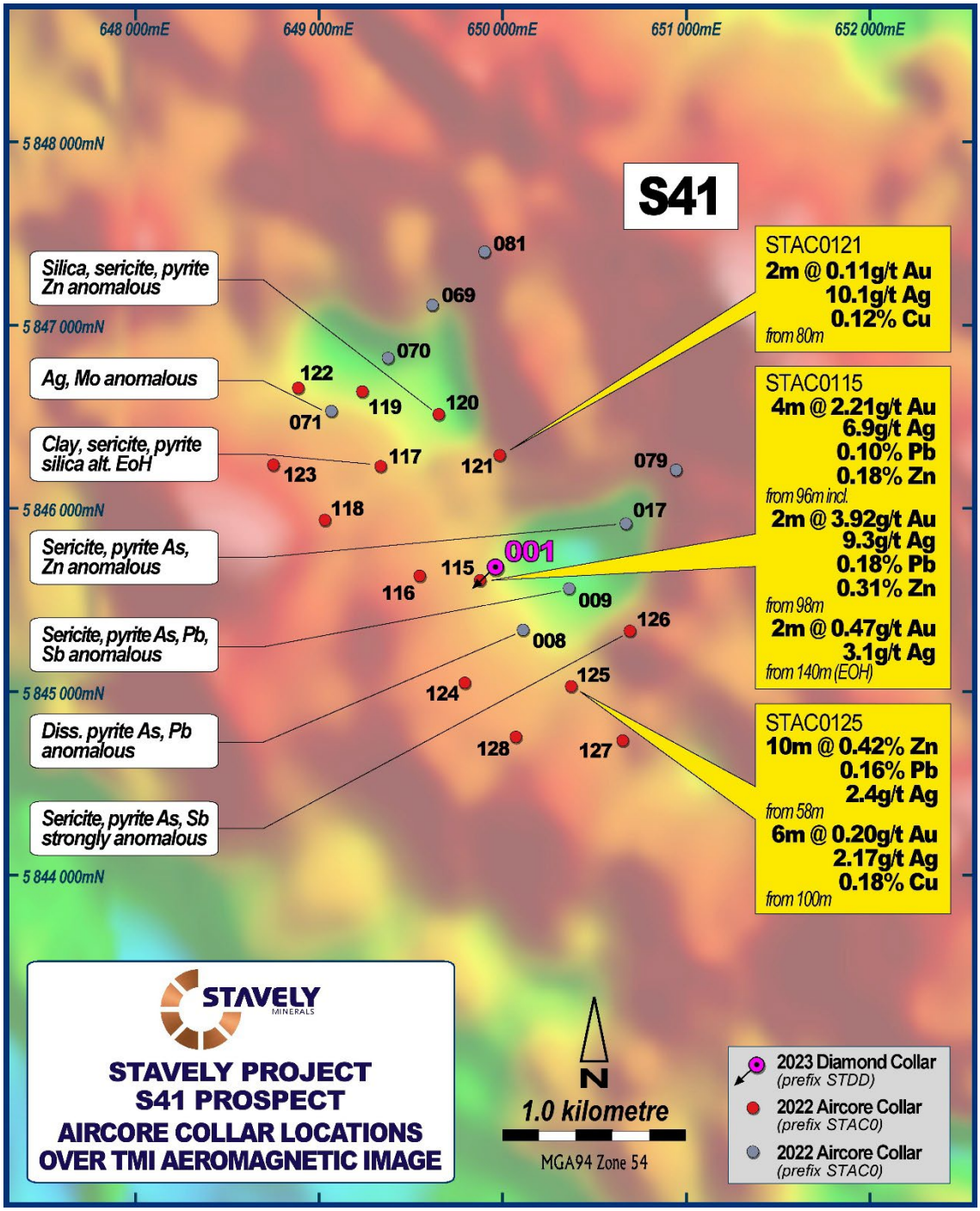

Figure 5. S41 gold prospect collar location map.

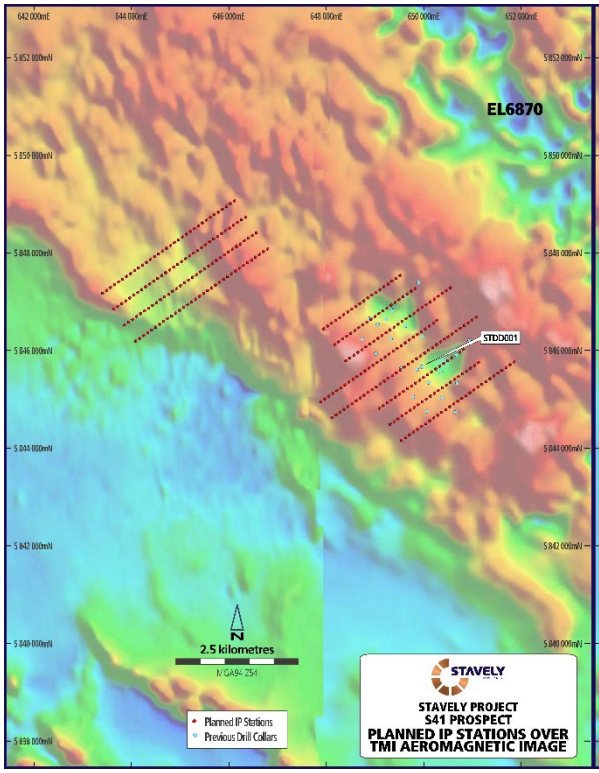

Figure 6. S41 gold prospect gravity image with planned IP stations. The target demonstrates gravity highs within a regional low.

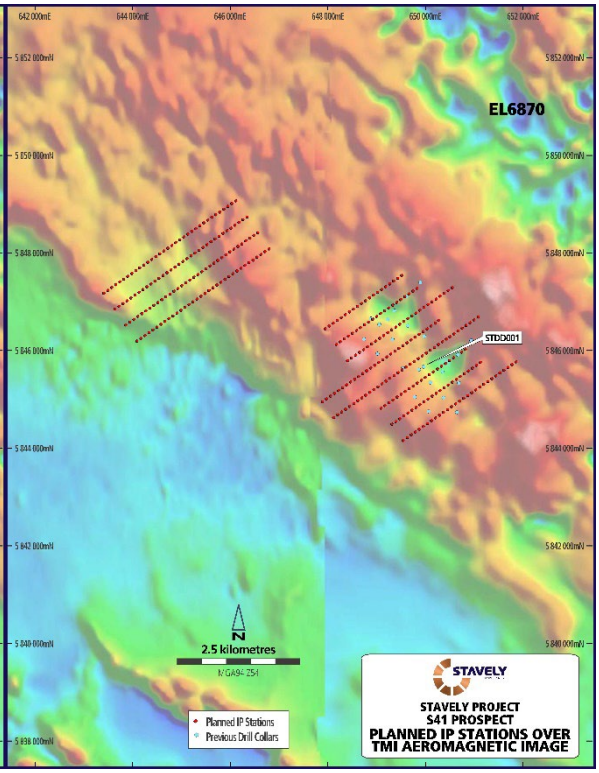

Figure 7. S41 gold prospect magnetic image with planned IP stations. The target demonstrates magnetic lows within a regional high – interpreted to reflect hydrothermal destruction of magnetite in the host andesite lavas.

The first diamond drill-hole into the S41 prospect encountered a breccia-hosted carbonate-base metal-gold hydrothermal system.

As a 'first look' drill-hole, STDD001[8] provided significant encouragement, returning the following significant assay results (Figure 8):

- 1m at 2.16g/t Au and 2.6g/t Ag from 282m drill depth; and
- 37m at 0.10g/t Au and 4.8g/t Ag from 320m.

These types of hydrothermal systems are amongst the most prolific styles of gold mineralisation in the South West Pacific region.

The breccia-hosted systems have the potential for scale as they can be large, multi-phase systems.

However, they can be inconsistently mineralised with only certain phases bearing gold mineralisation which results in the gold distribution being restricted to certain portions of the overall system, both laterally and vertically (Figure 9).

[8] Stavely Minerals ASX Announcement dated 26 May 2023

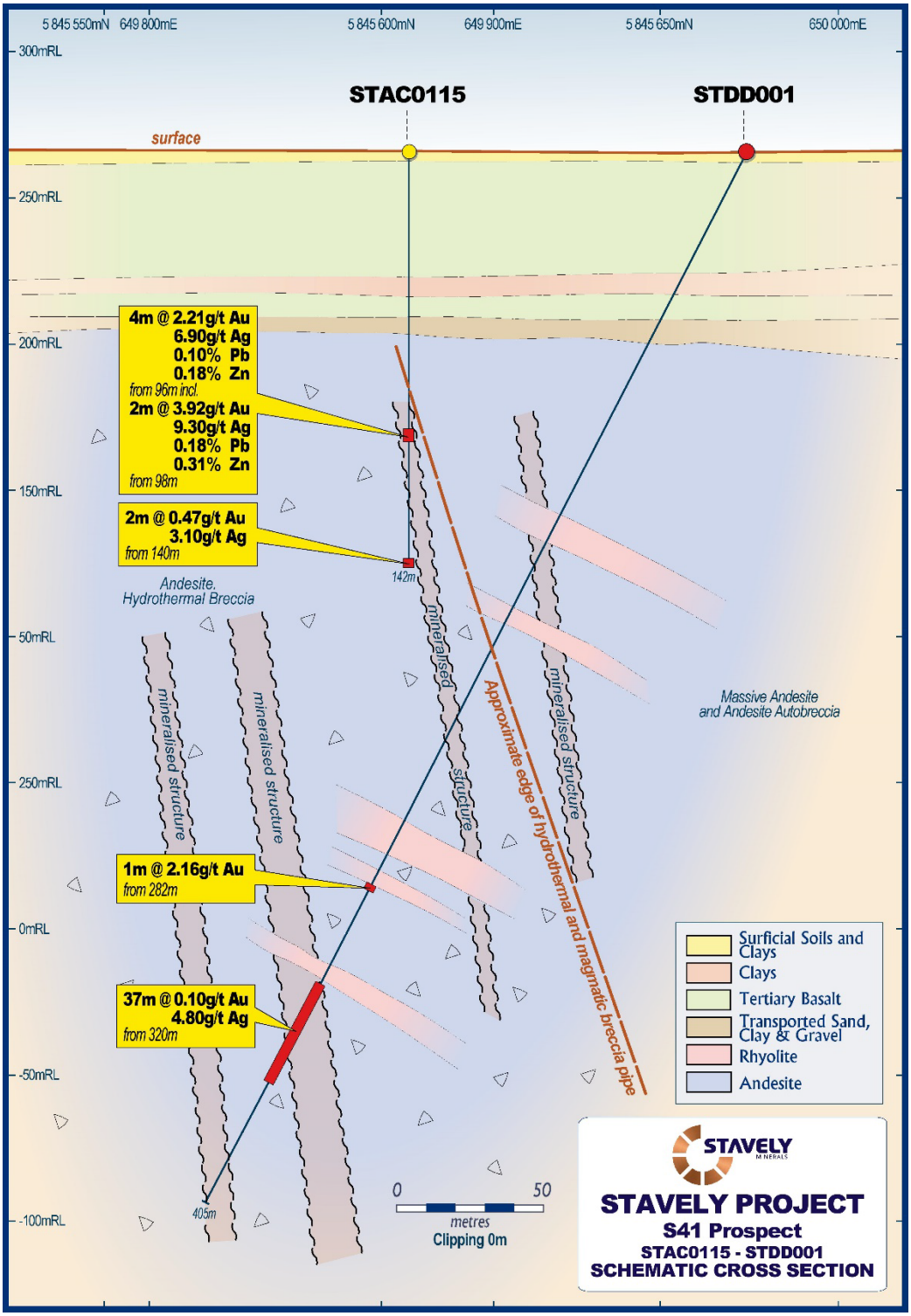

Figure 8. The first diamond drill-hole into the S41 prospect encountered a breccia-hosted carbonate-base metal-gold hydrothermal system.

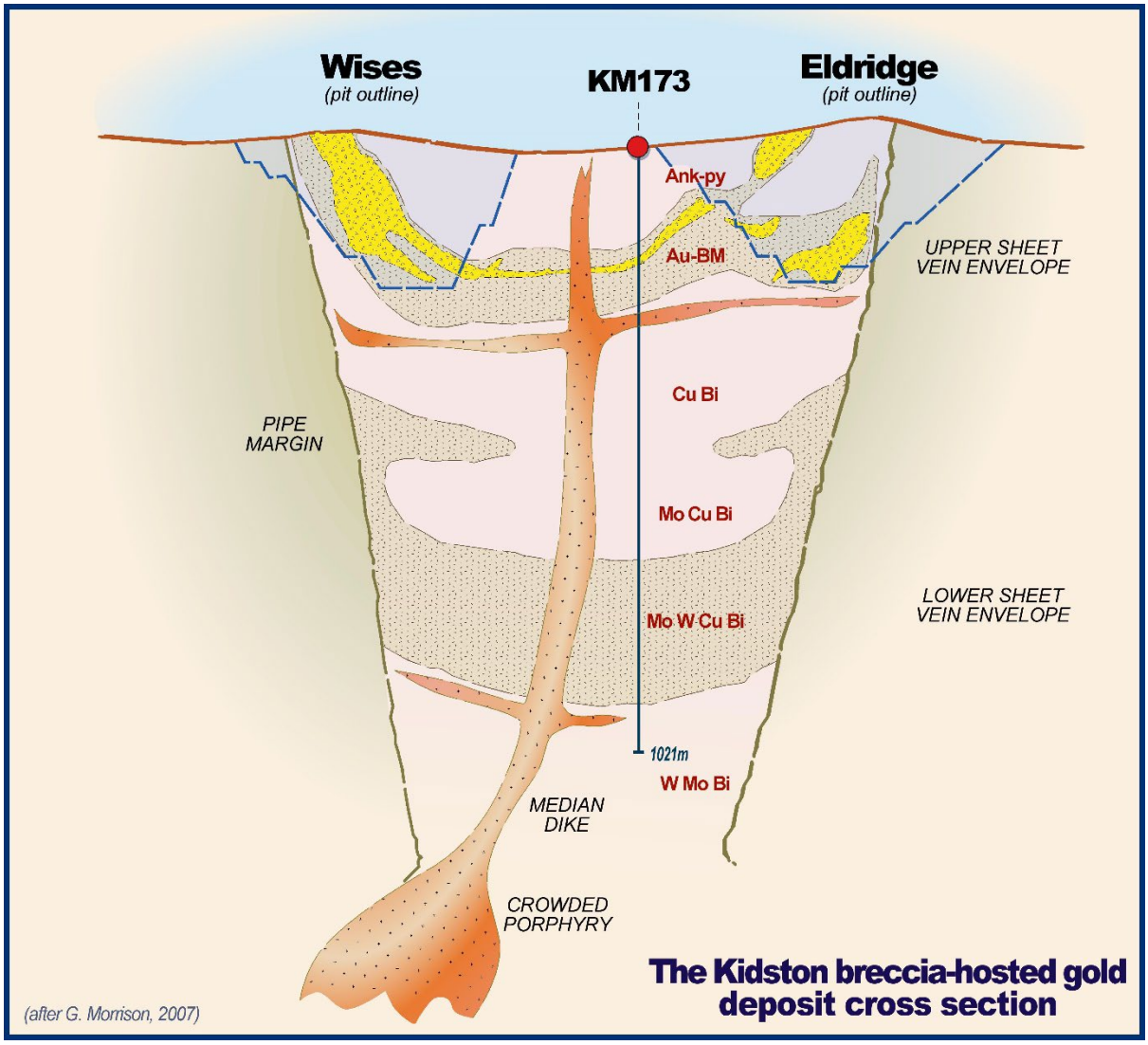

Figure 9. Cross-section of the Kidston breccia-hosted gold deposit showing the distribution of gold mineralisation (yellow) associated with a vertical metals zonation. Note that gold mineralisation is spatially restricted and associated with specific phases of brecciation and mineralisation. (Au-BM = gold and base metals, Ank-py = ankerite and pyrite) (After G. Morrison, 2007).

Black Range Joint Venture Project (EL5425)

No exploration activities were conducted on the Black Range JV Project during the Quarter.

Ararat Project (RL2020)

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

Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405 & E04/2784, E04/2871, E04/2623, E04/2717, E04/2883)

During the Quarter field-based exploration programs included reconnaissance field mapping and rock-chip sampling, stream sediment sampling, moving-loop electromagnetic surveying (MLEM) and the completion of four reverse circulation (RC) drill-holes[9].

A detailed MLEM survey focusing on the southern margin of the Falcon gravity high was partially completed during the 2024 Kimberley field season at the Hawkstone Project (Figure 10), primarily focused on cultural heritage cleared areas within EL04/1169. This MLEM Survey has been co-funded by the WA Government EIS grant to a maximum of $231,700.

A late-time Priority-1 MLEM conductor emerging anomaly has been identified by a number of stations on the end of line 79300:

- The conductor is interpreted to be located beyond the last station on line 79300;
- Follow-up is recommended by the Company's geophysical consultants with line 79300 to be extended and possibly in-filled with an adjacent line, yet to be determined, on the basis of the results of the line extension.

Subsequent surveys will move to the highly prospective interpreted magma chamber base/southern contact within E04/2325, now with cultural heritage clearance, in the 2025 field season (Figure 11).

RC drill testing has been completed to target shallow MLEM conductors at <200m depth to ascertain the nickel potential of the Ruins Dolerite at four locations (Figure 12). These conductors were generated by previous project owner Chalice Mining. This RC drilling has been co-funded by the WA Government EIS grant to a maximum of $170,000.

To date, the best RC drill intercept has been 1m at 0.62% Cu, 0.03% Co and 7g/t Ag from 45m drill depth SHRC002 on the sheared contact between a quartz-biotite gneiss and dolerite (Figure 13). This mineralisation is interpreted to have been remobilised from a primary magmatic position into this structural position during regional deformation.

The best rock chip result likewise came from a gossanous outcrop on the hill located in front of SHRC002 and returned 0.29% Cu and 0.07% Co (Figure 14).

Additionally, a regional stream sediment sampling program was conducted to provide baseline data, with anomalous samples to be follow-up in the 2025 field season (Figures 15 & 16).

The stream sediment sampling returned weak Cu (to 31ppm) and Co (to 47.5ppm) and Zn (43ppm) anomalism in the vicinity of the Ephesus Prospect. There is weak Au (to 0.02ppm) and As (to 9.51ppm) anomalism in the vicinity of the Babylon Prospect.

[9] Stavely Minerals ASX Announcement dated 21 November 2024

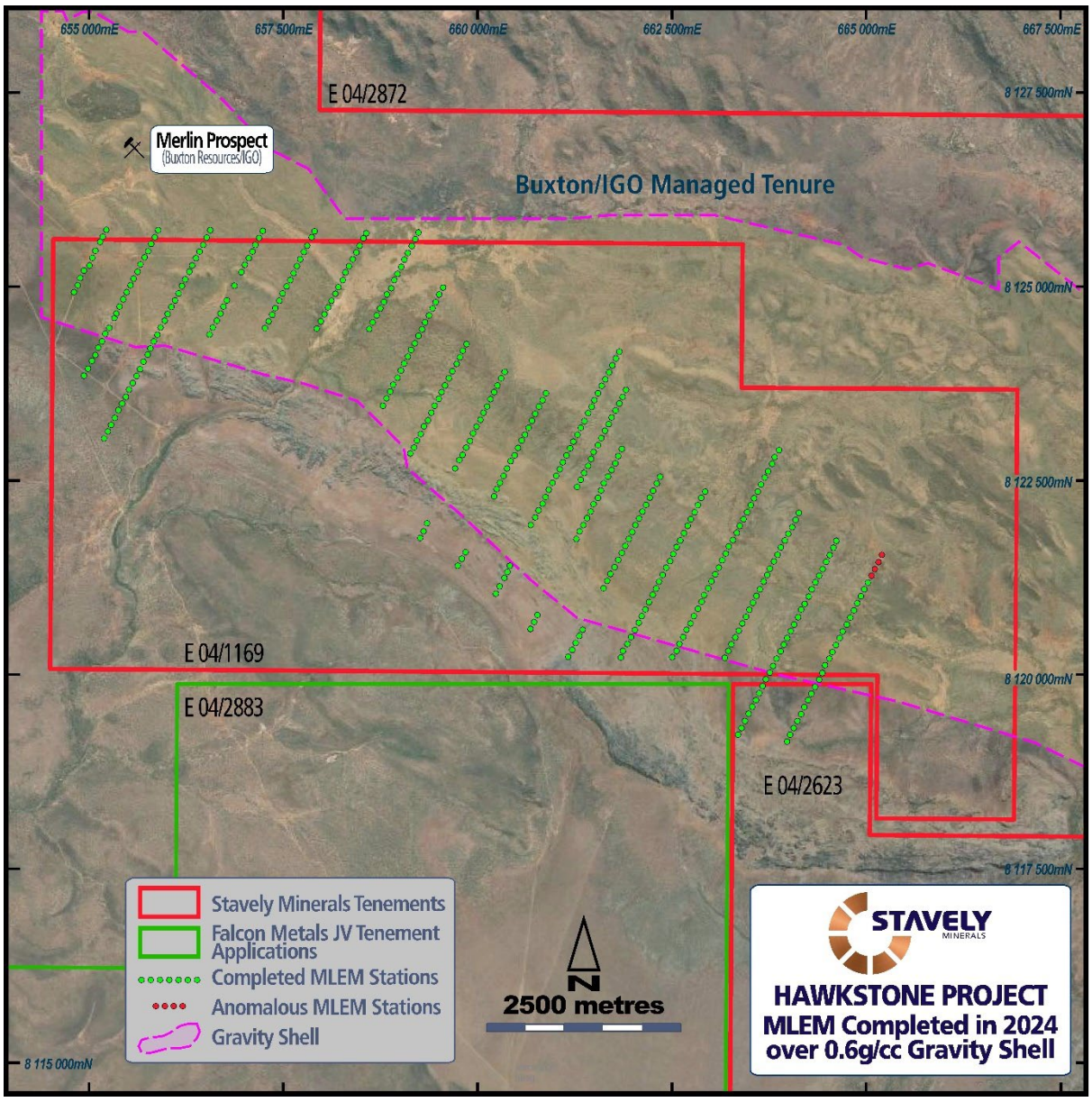

Figure 10. 2024 field season MLEM stations and line 79300 emerging conductor anomaly stations in red.

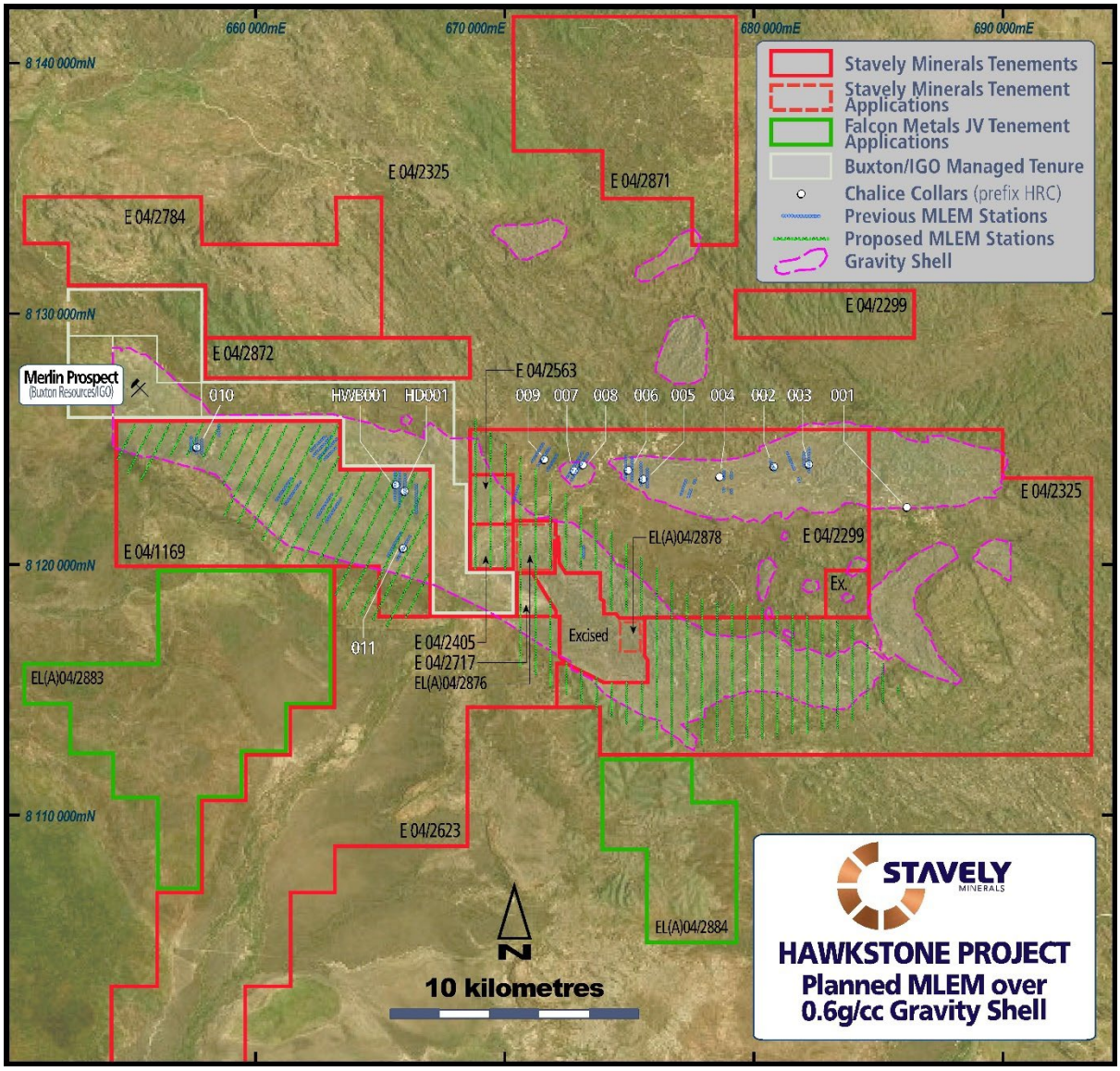

Figure 11. Hawkstone Project – previous exploration plan with drill-holes and MLEM lines (blue) showing the preliminary planning for an MLEM survey (green dots).

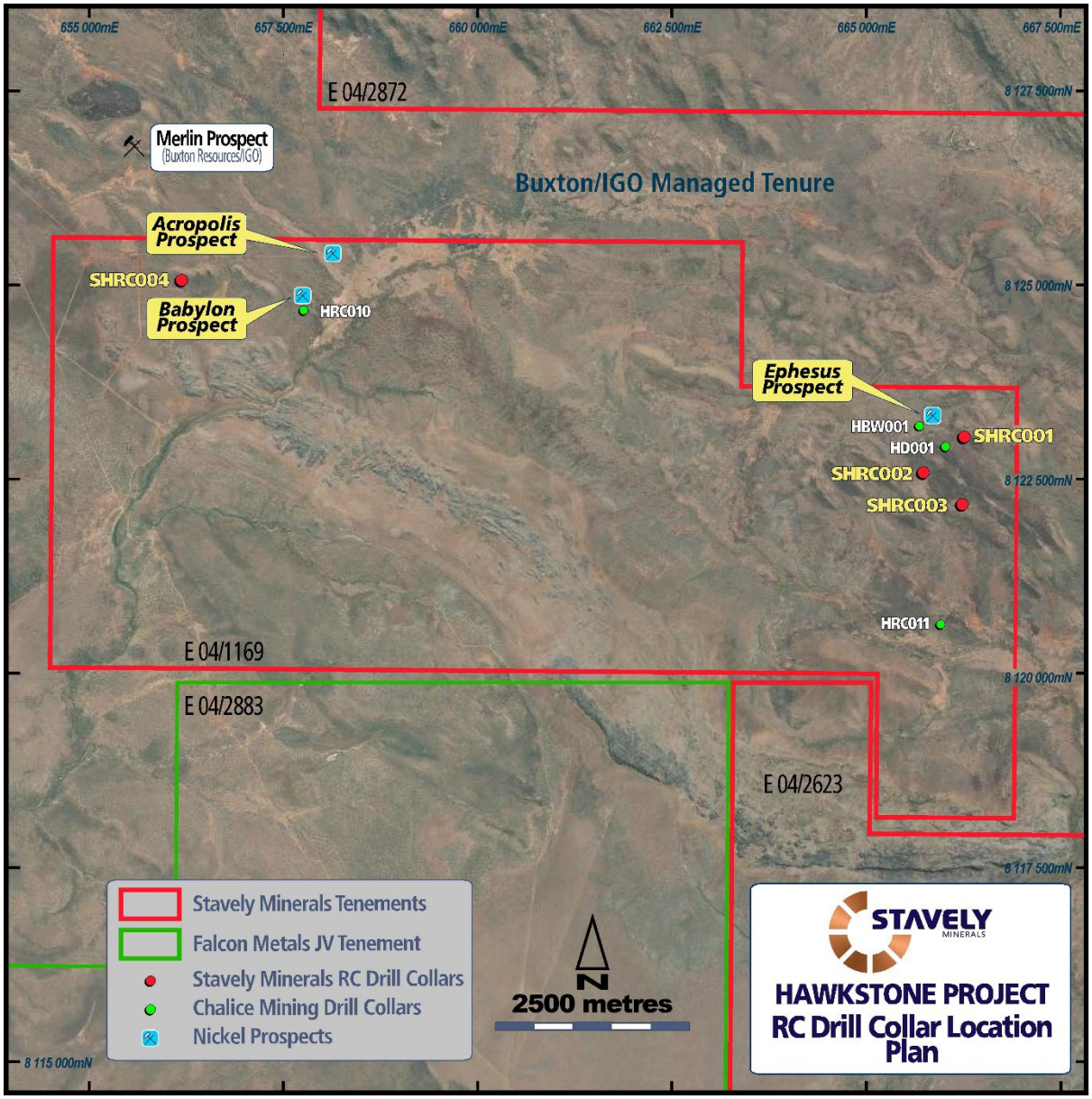

Figure 12. 2024 field season RC drill-hole collar locations.

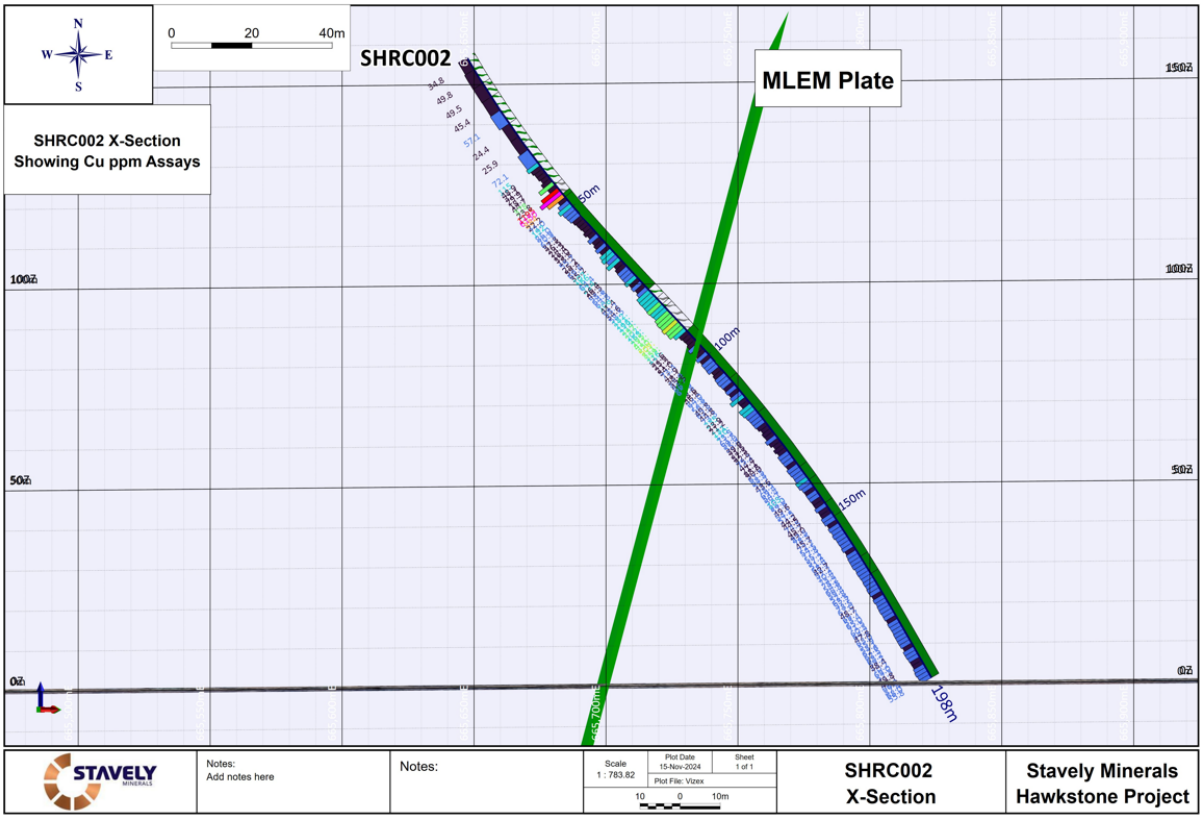

Figure 13. SHRC002 cross-section with copper assays, geology trace (green = dolerite, hatched = schist and gneiss) and historic MLEM modelled conductor plate.

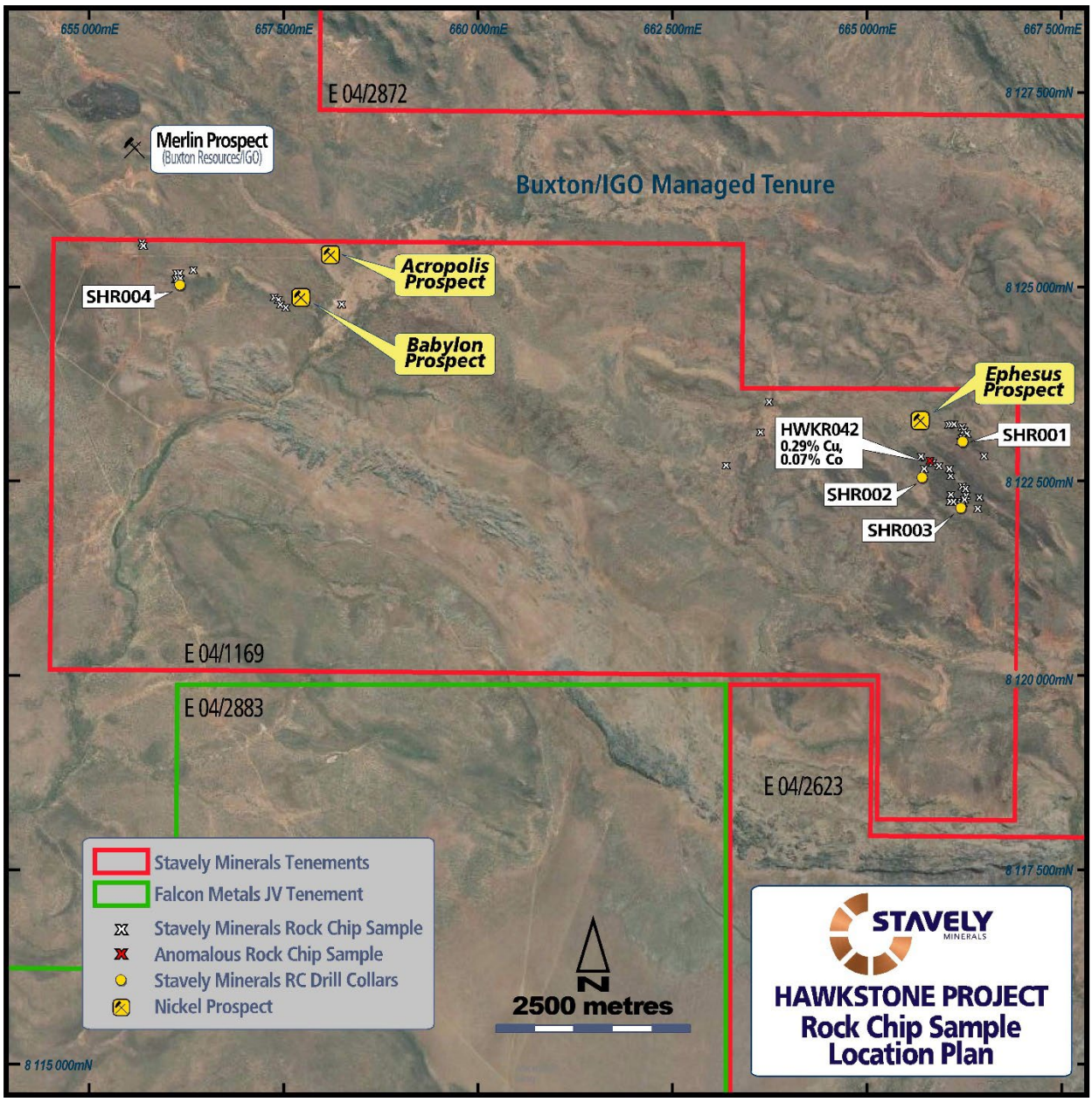

Figure 14. 2024 field season Rock-Chip locations.

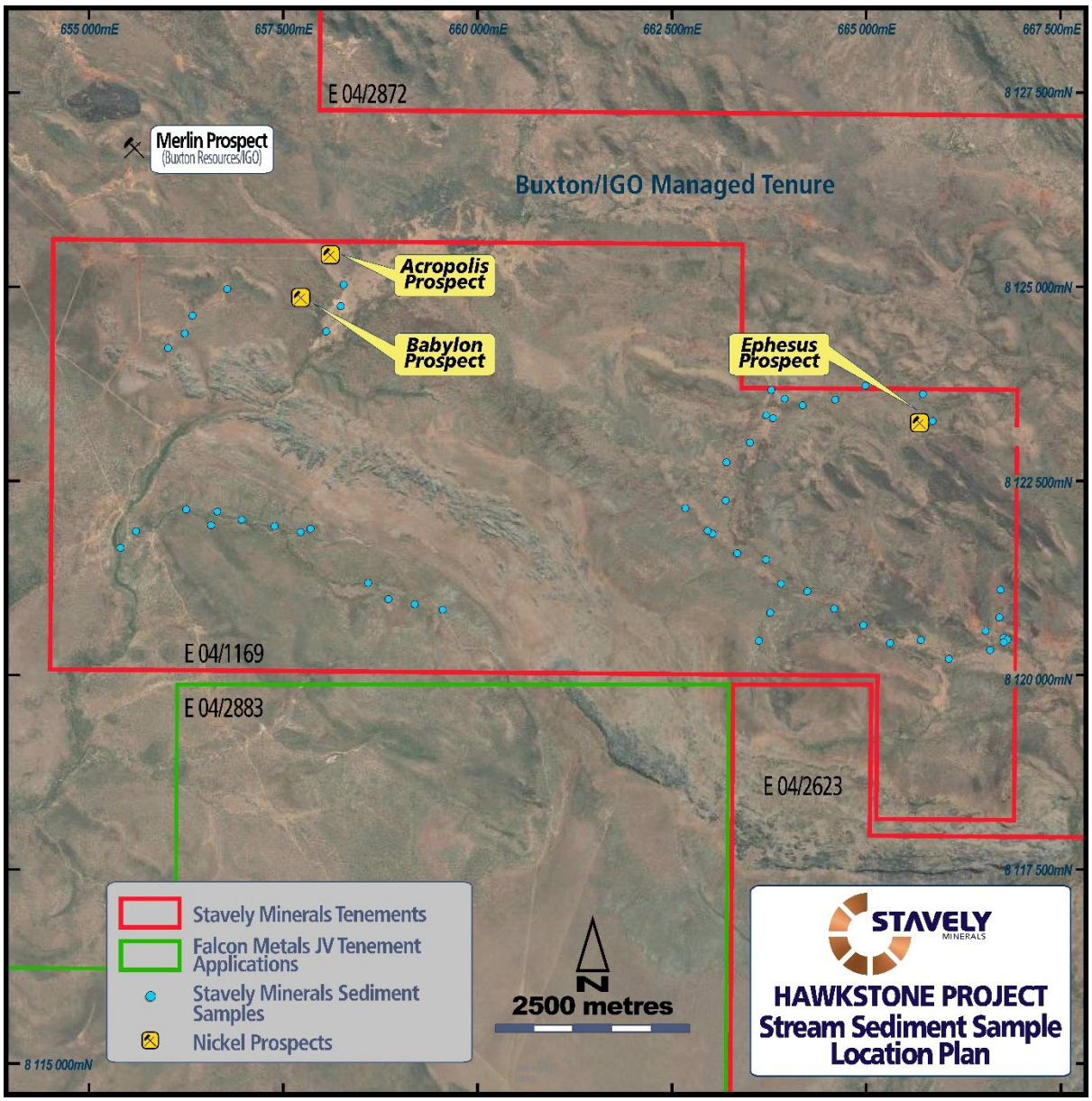

Figure 15. E04/1169 stream sediment sample locations.

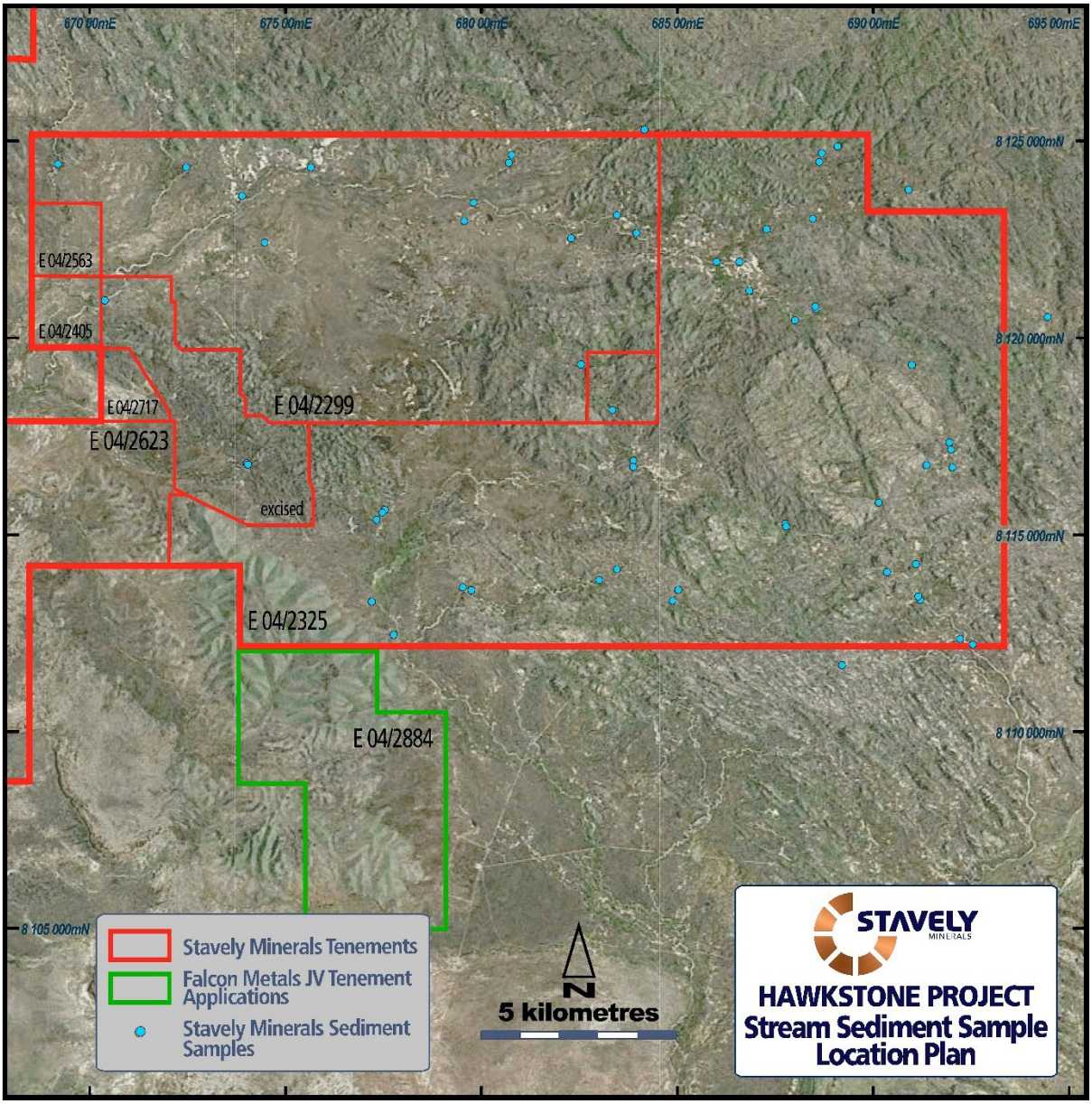

Figure 16. E04/1169 stream sediment sample locations.

Planned Exploration

Stavely Project (RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 & EL7924)

During the next Quarter, an Induced Polarisation (IP) ground geophysical survey has been planned to be conducted at the S41 breccia-hosted gold target

Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405, E04/2784, E04/2871, E04/2623, E04/2717)

During the next quarter preparations for the forthcoming Kimberley field season will continue.

The MLEM survey will initially follow-up on the anomaly identified at the end of the 2024 field season and will then move to the highly prospective interpreted magma chamber base/southern contact within E04/2325.

CORPORATE

Stavely Minerals had a total of $2.7M cash on hand at the end of the December 2024 Quarter.

During the Quarter Stavely Minerals announced that it had received binding commitments for a Placement to raise A$1.5 million, at A$0.24 per share. One (1) free Listed Placement Option will be issued for every two (2) Placement Shares exercisable at $0.07 with an expiry of 31 December 2025. These Placement Options were approved by Shareholders at a General Meeting held on the 23rd January 2025.

The issue price of $0.024 per Placement Share represented a 17.2% discount to the last traded price of the Company's ordinary shares on ASX of $0.029 and a 11.1% discount to the 5-day volume weighted average price of the Company's ordinary shares as traded on ASX of $0.027 over the period up to and including 15 November 2024.

Funds raised from the Placement will be applied to exploration at Stavely's Copper-Gold Project in Western Victoria and working capital.

Whairo Capital acted as lead manager to the Placement.

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was $1,345,000 (excluding staff costs). 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 $221,000. The Company advises that this relates to executive directors' salaries, non-executive directors' fees and superannuation.

ANNOUNCEMENTS

Investors are directed to the following announcements (available at www.stavely.com.au) made by Stavely Minerals during and subsequent to the December 2024 Quarter for full details of the information summarised in the Quarterly Report.

06/11/2024	Diamond Drilling Set to Commence at High-Grade Junction Copper-Silver Discovery.
15/11/2024	Diamond Drilling has Commenced at High-Grade Junction Copper-Silver Discovery
20/11/2024	Successful A$1.5 Million Placement.
21/11/2024	Emerging Moving Loop EM Geophysical Anomaly Identified for Priority Follow-up at Hawkstone Project.
27/11/2024	Diamond Drilling Update at the High-Grade Junction Copper-Silver Discovery
21/01/2025	Large-Scale Breccia-Hosted Gold Target to be Evaluated by Extensive Ground IP Survey.

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

3/12/2024 Resources Rising Stars Summer Series Sydney

5/12/2024 Resources Rising Stars Summer Series Melbourne

Tenement Portfolio

The tenements held by Stavely Minerals as at 31 December 2024 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km^2)
VICTORIA			
Black Range JV*	EL 5425	18 December 2012	100
Ararat	RL 2020	8 May 2020	28
Stavely	RL 2017	8 May 2020	81
Stavely	EL 6870	30 August 2021	865
Stavely	EL 7347	17 June 2022	17
Stavely	ELA7346	(5 May 2021)	39
Stavely	EL 7921	15 September 2021	1
Stavely	EL 7922	29 September 2021	6
Stavely	EL 7923	29 September 2021	3
Stavely	EL 7924	29 September 2021	2
WESTERN AUSTRALIA			
Hawkstone**	E04/1169	24 April 2024	66
Hawkstone**	E04/2405	7 January 2016	3
Hawkstone**	E04/2563	3 February 2020	3
Hawkstone**	E04/2717	28 March 2023	2
Hawkstone**	E04/2623	21 January 2020	184
Hawkstone	E04/2299	15 August 2018	95
Hawkstone	E04/2325	15 August 2018	179
Hawkstone	E04/2784	5 December 2022	53
Hawkstone	E04/2871	10 November 2023	62
Hawkstone	E04/2872	25 May 2023	20
Hawkstone	E04/2877	(21 September 2023)	203
Hawkstone	E04/2878	(21 September 2023)	3
Hawkstone**	E04/2876	(29 September 2023)	3
Hawkstone***	E04/2883	8 November 2024	82
Hawkstone***	E04/2884	(3 October 2023)	30

* 84.33% held by Stavely Minerals Limited, 15.88% by Black Range Metals Pty Ltd, a fully owned subsidiary of Navarre Minerals Limited. Black Range Metals Pty Ltd is being diluted.

** Hardrock rights only.

***Falcon Metal Ltd Pty Earn-in and Joint Venture tenements.

Chris Cairns
Executive Chair 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 Chair 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.

***Previously Reported Information**: The information in this report that references previously reported exploration results and mineral resources is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

Authorised for lodgement by Chris Cairns, Executive Chair and Managing Director.
29 January 2025

Hawkstone Project – Collar Table

		MGA 94 zone 51					
Hole Id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**Prospect**
SHRC001	RC	666205	8122995	-75/48	170	198	Ephesus
SHRC002	RC	665702	8122511	-60/44	160	198	Ephesus
SHRC003	RC	666166	8122141	-61/32	170	210	Ephesus
SHRC004	RC	663140	8125025	-61/8	100	250	Babylon

Junction Prospect – Collar Table							
		MGA 94 zone 54					
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**Comments**
SJAC101	AC	642833	5833579	-60/70	288	68.5	No intercept
SJAC102	AC	642921	5833580	-60/70	288	70	Drilled oblique to strike
SJAC103	AC	642886	5833560	-60/70	288	61	Drilled oblique to strike
SJAC104	AC	642907	5833571	-60/70	287	51	Drilled oblique to strike
SJAC105	AC	642873	5833552	-60/70	285	69	Drilled oblique to strike
SJAC106	AC	642851	5833540	-60/70	288	70	Drilled oblique to strike
SJAC107	AC	642873	5833575	-60/68	288	51	No intercept
SJAC108	AC	642891	5833583	-60/70	288	61	Drilled oblique to strike
SJAC109	AC	642907	5833595	-60/70	288	56	No intercept
SJAC110	AC	642897	5833526	-60/67	288	45	No intercept
SJAC111	AC	642917	5833536	-60/68	288	45	No intercept
SJAC112	AC	642904	5833576	-60/160	288	63	Drilled oblique to dip
SJAC113	AC	642886	5833567	-60/160	288	63	Drilled oblique to dip
SJAC114	AC	642866	5833556	-60/161	288	73	Drilled oblique to dip
SJAC115	AC	642920	5833589	-60/159	288	85	Drilled oblique to dip
SJAC116	AC	642902	5833550	-60/340	288	81	Drilled approximately perpendicular to strike and dip
SJAC117	AC	642908	5833534	-60/330.5	288	63	Drilled approximately perpendicular to strike and dip
SJAC118	AC	642879	5833541	-60/341.5	288	69	Drilled approximately perpendicular to strike and dip
SJAC119	AC	642914	5833582	-60/340	288	73	Drilled approximately perpendicular to strike and dip
SJAC120	AC	642919	5833560	-60/340	288	60	Drilled approximately perpendicular to strike and dip
SJAC121	AC	642925	5833540	-60/340	288	78	Drilled approximately perpendicular to strike and dip
SJD001	DD	642829	5833419	-51/36	288	263.7	Drilled at an oblique angle to strike and dip
SJD002	DD	642827	5833390	-50/33	288	299.9	Drilled at an oblique angle to strike and dip