



Quarterly Report September 2024

HIGHLIGHTS

Exploration

Stavelly Project, western Victoria

- Outstanding high-grade aircore intercepts confirm significant shallow copper-silver discovery at Junction Prospect, 2km south of Cayley Lode.
- Significant assay results received from aircore drilling at the Junction Prospect:
 - 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
- The high-grade copper-silver mineralisation is interpreted to be hosted in a series of sigmoidal (curved) tension gash arrays – with outstanding rock-chip float samples to the north suggesting strong potential for structural repetitions, including:
 - 0.51% copper, 7.35g/t gold and 143g/t silver on the drill grid; and
 - 0.24% copper, 0.28g/t gold and 10.9g/t silver.

ASX Code: SVY

Shares on issue: 482M
Market capitalisation: \$14.5M
Cash (30 September 2024): \$2.9M
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- A new understanding of the structural controls on the high-grade copper-silver mineralisation at Junction could have significant implications for further discovery:
 - In the immediate Junction area, this indicates the potential for repeats to the north of the drilled high-grade copper-silver mineralisation,
 - it may also explain the largest copper-in-soil anomaly in the entire Stavely Project, located ~200m to the east of Junction – which is an obvious target for testing the tension gash array as the control on mineralisation in that area; and
 - At the regional scale, it highlights the fertility of the Stavely structural trend over some 30 kilometres of strike.

Hawkstone Project, western Kimberley, Western Australia

- A Moving Loop Electro-Magnetic survey is in progress at the Hawkstone Project to test the gravity high identified in the Falcon© gravity gradiometer survey flown last year, and interpreted to reflect a 20-kilometre long mafic magma chamber at depth – a perfect host setting for a magmatic nickel-copper-cobalt deposit.

Corporate

- Stavely Minerals had a total of \$2.9M cash on hand at the end of the September 2024 Quarter.

OVERVIEW

During the Quarter, the Company completed 21 aircore drill holes at the high-grade 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 exceptional widths and grades of copper and silver mineralisation were returned from the shallow aircore drilling at the Junction Prospect.

The aircore drilling has also provided a new understanding of the structural controls to this shallow mineralisation at Junction, which may have much bigger implications for further discovery across the Stavely Project.

In the immediate area of the recent drilling, rock-chip float samples of gossan returned copper, gold and silver values to the north, which provides a strong indication of potential repeats of the sigmoidal tension gash array, with excellent potential to host more high-grade mineralisation.

Just a few hundred metres to the east, the largest copper-in-soil anomaly in the entire Stavely Project has never been looked at in the context of this structural control (Figure 3).

This advance in the understanding of the structural setting and can be applied to the entire ~30-kilometre extent of the Stavely structural trend, from the Toora Road Prospect in the north to the S2 and S3 porphyry prospects to the south.

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).

During the Quarter the detailed regional Moving Loop Electromagnetic (MLEM) survey at the Hawkstone Nickel-Copper Project commenced (Figure 2). This geophysical survey is being co-funded under the WA Government's Exploration Incentive Scheme (EIS).

Table 1. Cayley Lode Initial Mineral Resource estimate

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

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.

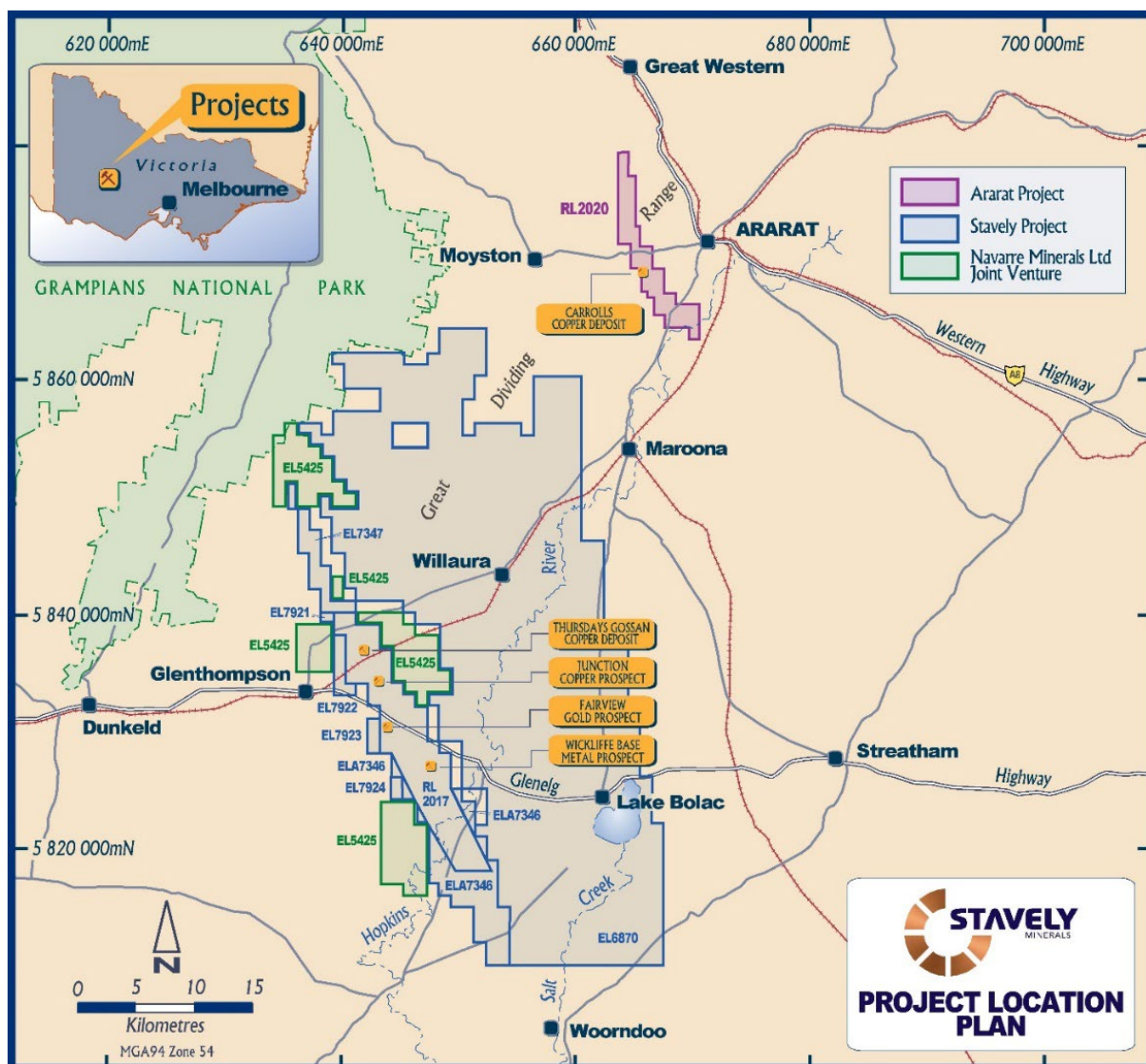


Figure 1. Western Victoria Project location plan.

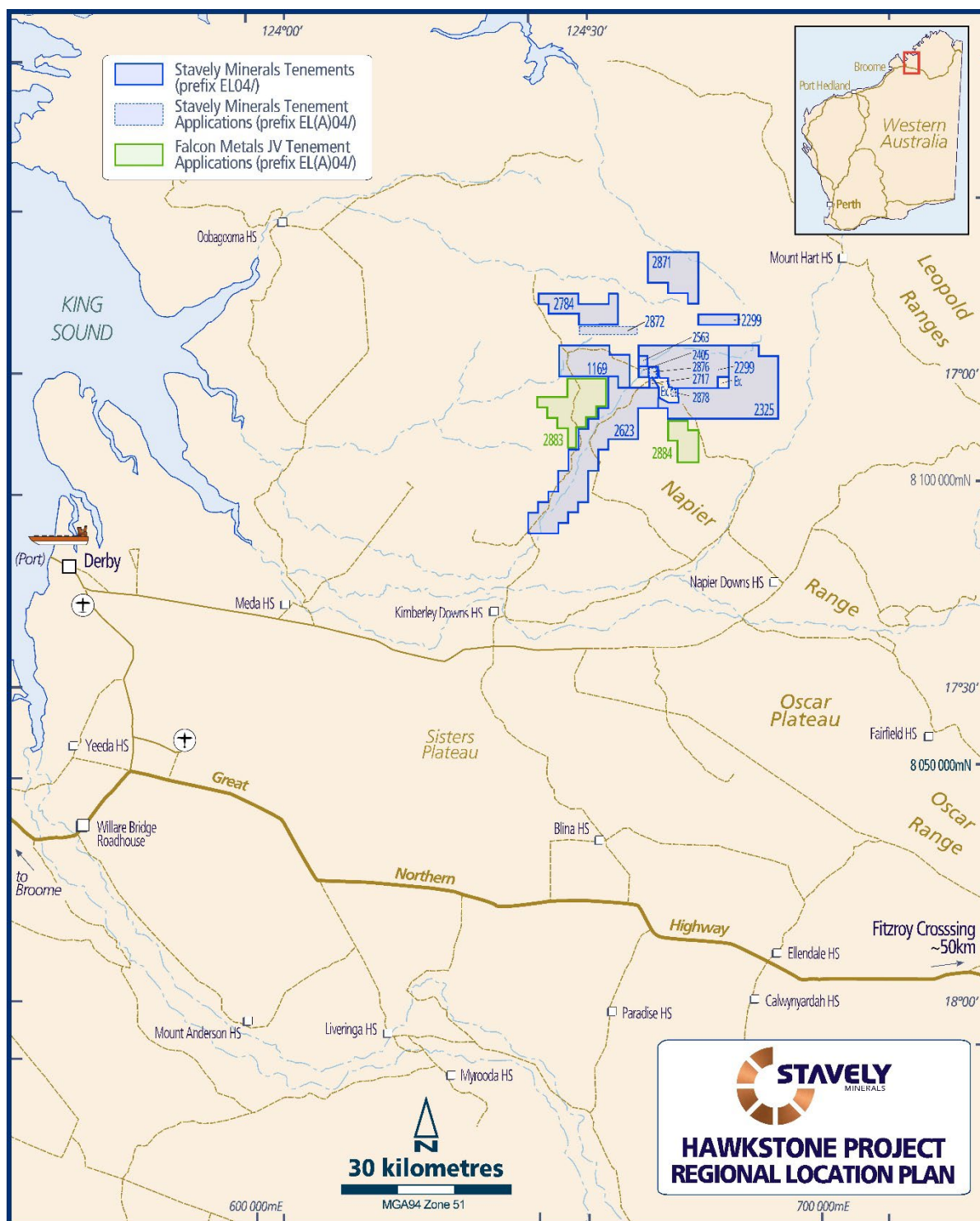


Figure 2. West Kimberley Project Location Plan.

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

The Junction Prospect returned impressive historic intercepts, however previous follow-up drilling failed to confirm a consistent structural orientation for the high-grade copper-gold-silver mineralisation. This uncertainty has now been resolved with the recent air-core drilling.

Significant historical intercepts at Junction include²:

- **35m at 3.44% Cu and 26g/t Ag** from 24m drill depth to end-of-hole (EoH) in TGAC078
- **11m at 1.72% Cu and 26g/t Ag** from 33m in TGRC087
- **6m at 2.15% Cu and 8g/t Ag** from 2m and **6m at 3.90% Cu and 25g/t Ag** from 28m to EoH in PENP004
- **6m at 1.52% Cu and 19g/t Ag** from 42m, **5m at 1.12% Cu and 10g/t Ag** from 62m and **6m at 1.77% Cu and 21g/t Ag** from 72m to EoH in TGRC110
- **6m at 1.65% Cu and 16g/t Ag** from 37m in TGRC109

Given the spatial distribution of the historical drill intercepts and the presence of multiple intercepts in a number of these drill holes (eg TGRC110), it appeared that there may be a number of mineralised structures within the broader mineralised zone.

New aircore drilling assay results at the Junction Prospect include³:

- **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

² Stavely Minerals ASX Announcement dated August 26, 2024

³ Stavely Minerals ASX Announcement dated October 1, 2024

- **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

An annotated drill collar plan is shown in Figure 4 and long-section and cross sections are included as Figures 8 to 11. The estimated true width of the intercepts is included in the drill-hole table (Table 2) at the end of this Quarterly Report.

As the mineralisation is hosted in NW-SE oriented tension gashes – with several mineralised zones likely to occur in each ‘gash’ and the pinching of those gashes towards the north-south oriented bounding structures, with quite thick central portions – the true widths of high-grade copper-silver can be quite variable.

In undertaking the aircore drilling, it was apparent that initial drill orientations to the ENE (e.g., SJAC103) were drilling along strike, while drill holes oriented towards the south-east were drilling down-dip (e.g., SJAC112).

Eventually, later-stage drilling to the north (e.g., SJAC116 and SJAC117) intersected the mineralisation more perpendicular to the strike and dip of the mineralisation, with true widths approximating 20m.

Rock-chip samples of gossanous float have returned significant assays including (Figure 5):

- **0.51% copper, 7.35g/t gold and 143g/t silver;** and
- **0.24% copper, 0.28g/t gold and 10.9g/t silver**

High-grade copper-silver mineralisation is interpreted to be hosted in a series of sigmoidal tension gash arrays bound by north-south oriented bounding structures in a sinistral (left side towards you) stress regime (Figure 6).

The assay results from rock-chip floats samples to the north of current drilling suggest good potential for structural repetitions.

A new understanding of the structural controls on high-grade copper-silver mineralisation at Junction could have significant implications for further discovery:

- In the immediate Junction area, there is excellent potential for repeats to the north of the drilled high-grade copper-silver mineralisation;
- Additionally, the sigmoidal tension gash array structural control may also explain the largest copper-in-soil anomaly in the entire project and is an obvious target for testing the tension gash array as the control on mineralisation in that area; and
- At the regional scale, this highlights the fertility of the Stavely structural trend over some 30 kilometres of strike.

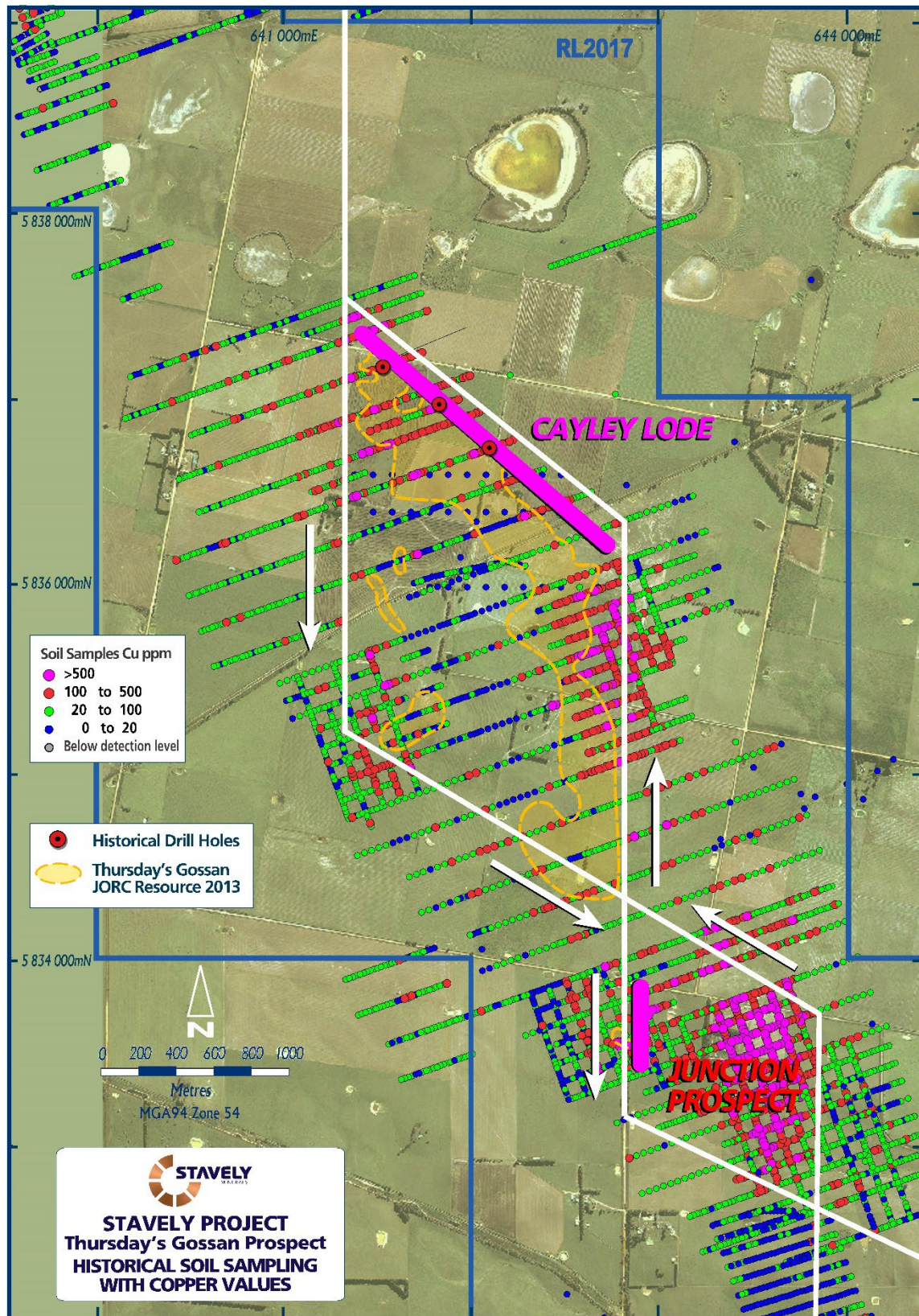


Figure 3. Cayley Lode and Junction Prospect location map with soil copper geochemistry (coloured dots) and structural context. Note the very large copper-in-soils geochemical anomaly east of Junction.

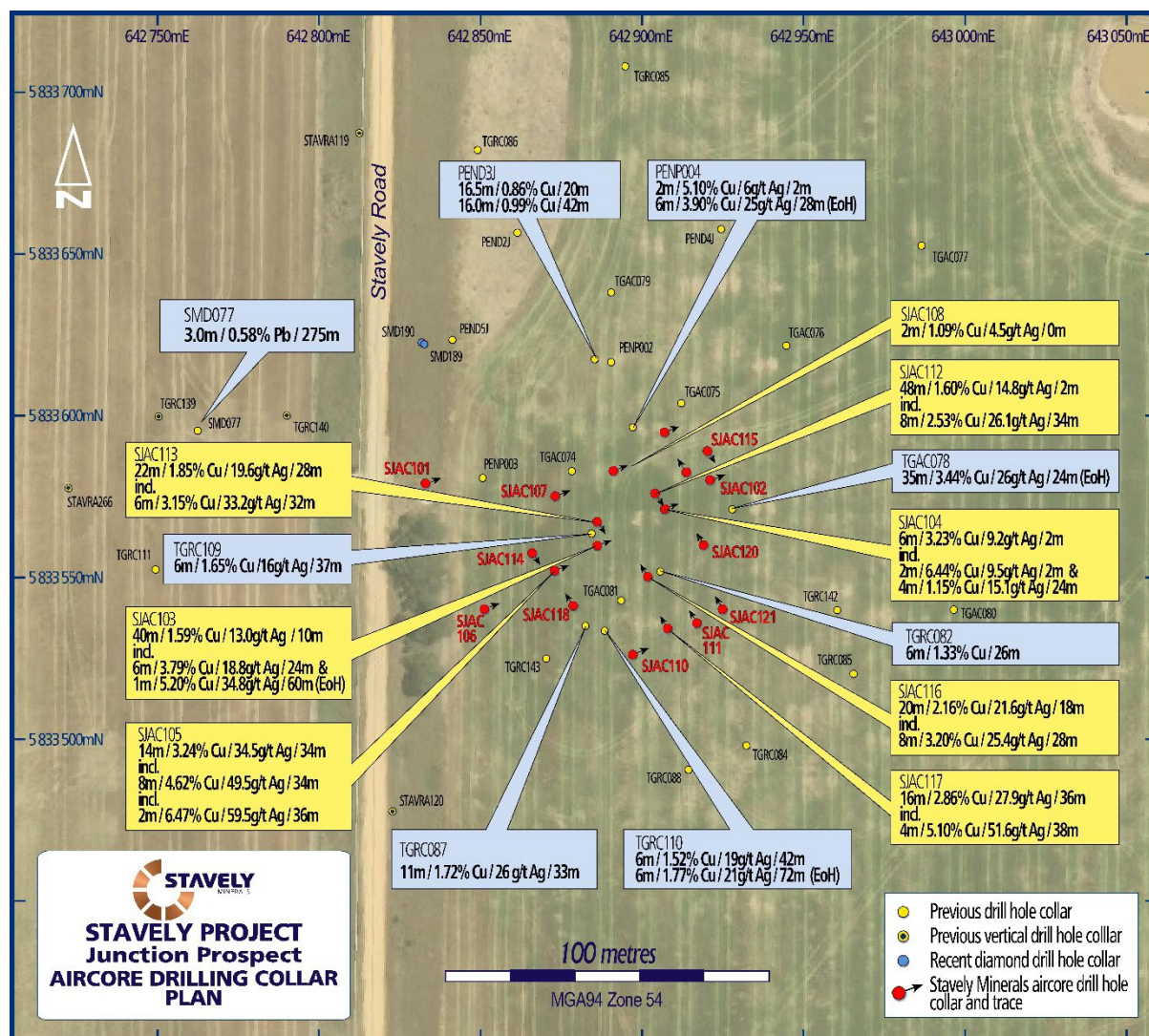


Figure 4. Junction Prospect drill collar plan with selected intercepts. Light blue are historic intercepts from previous explorers and the yellow annotations are from recent air-core drilling.

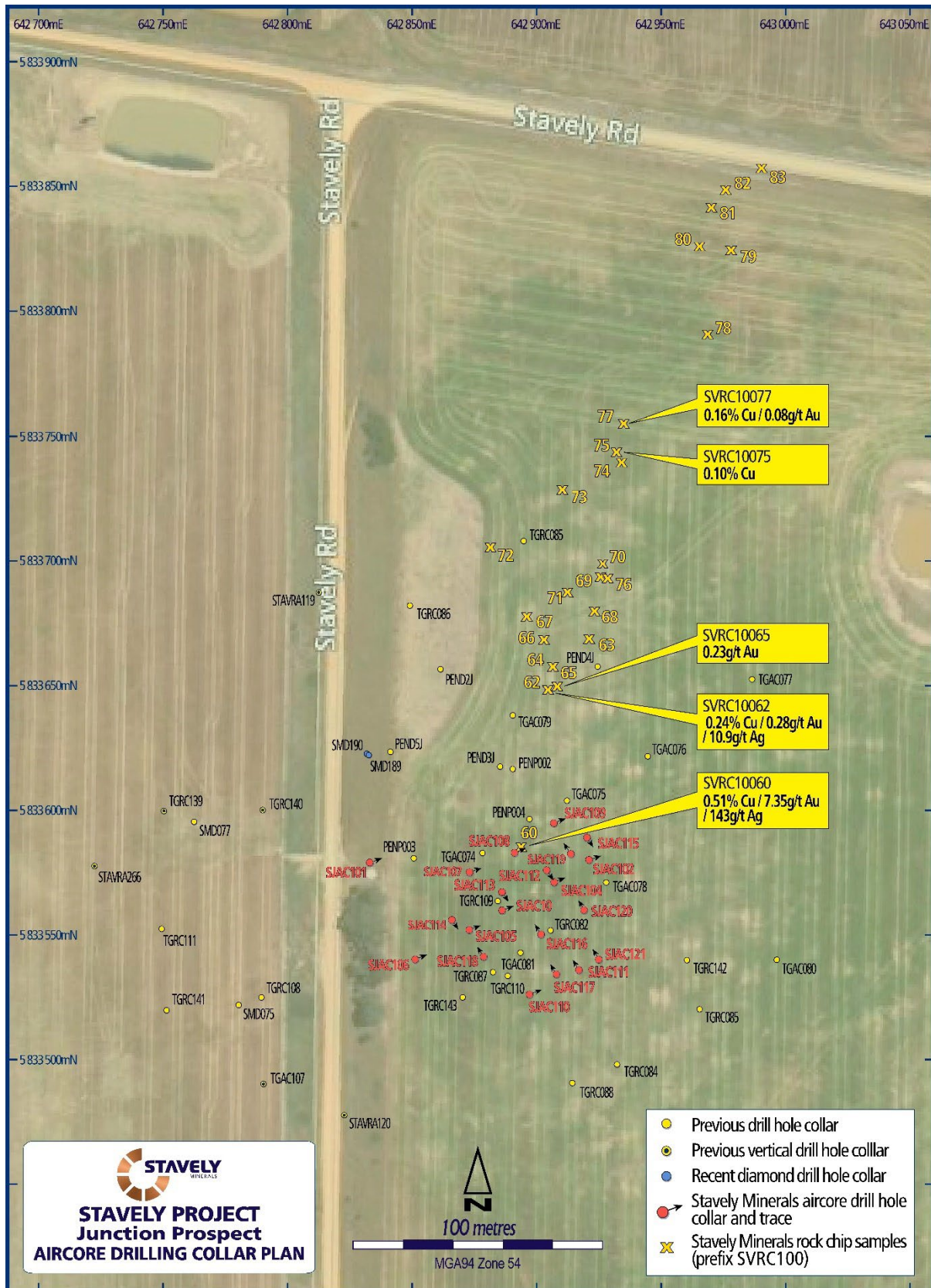
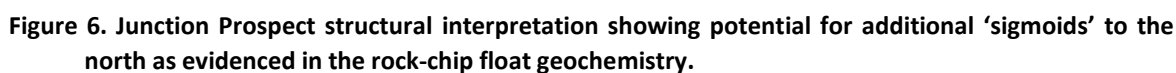


Figure 5. Junction prospect rock-chip float selected assay results.



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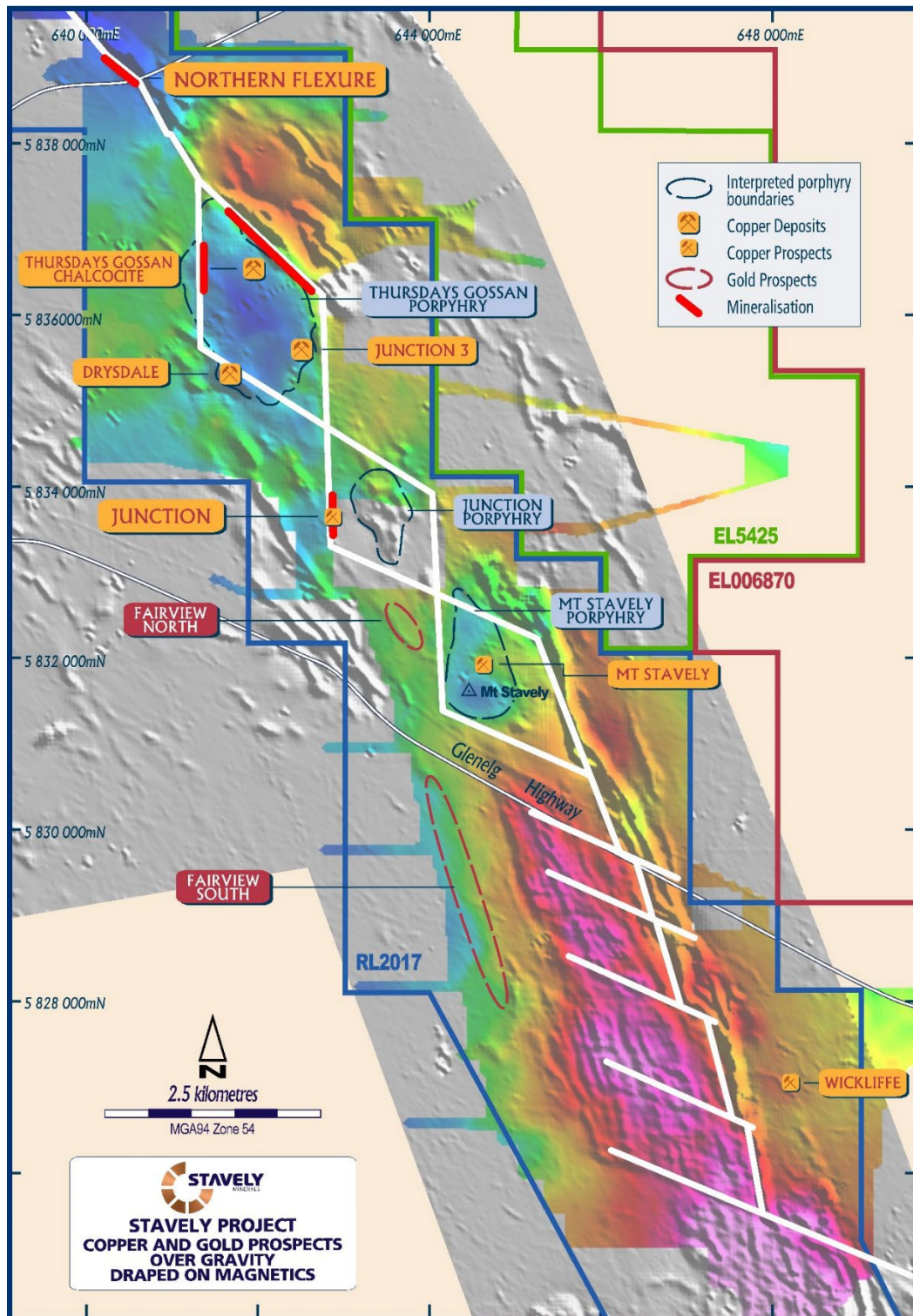


Figure 7. A portion of the Stavely structural trend showing the location of several significant copper prospects – the Toora Road prospect to the north and the S2 and S3 porphyry prospects to the south are not shown on the extent of this figure. Coloured gravity drapped on grey-scale 1VD magnetics.

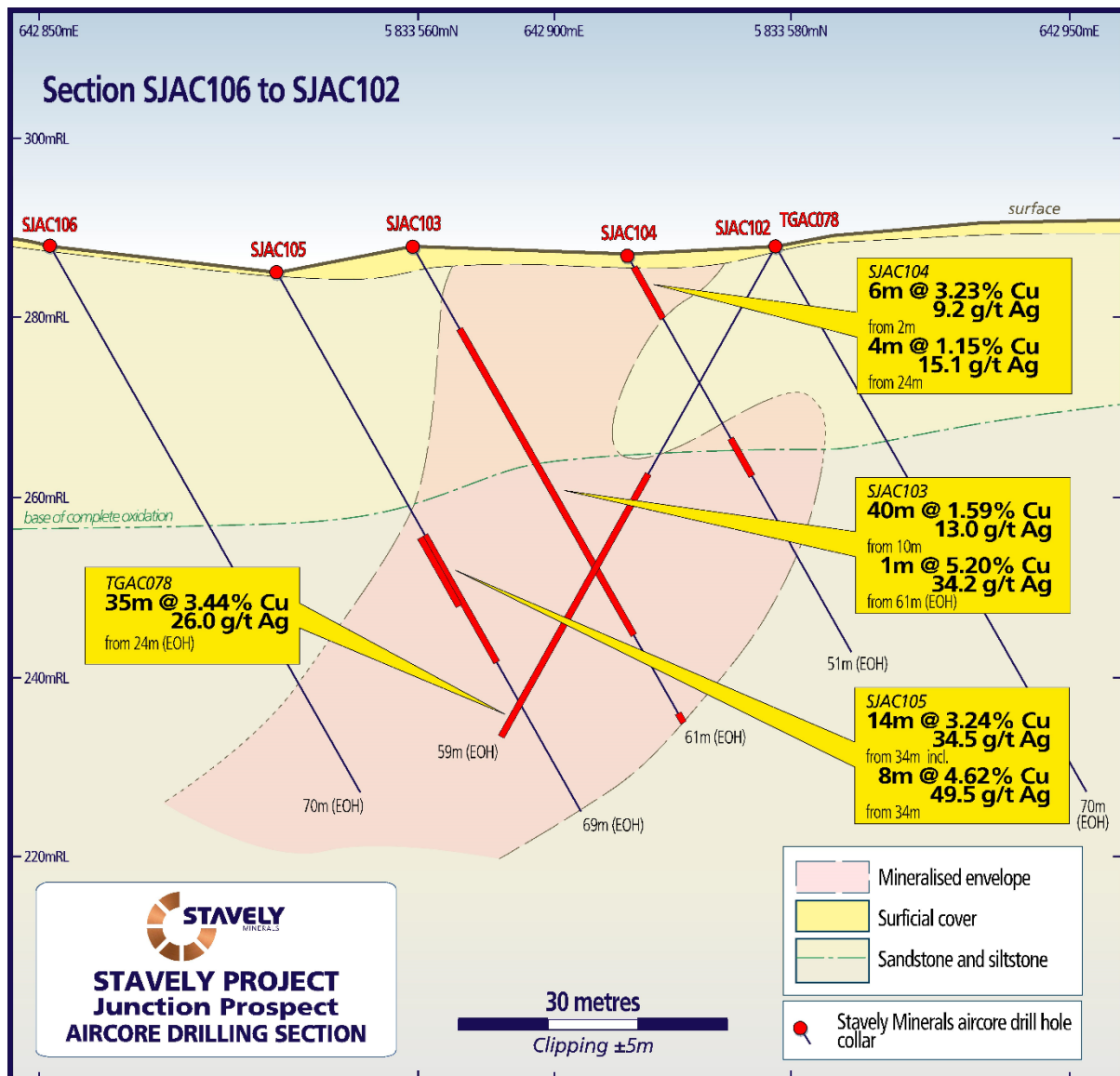


Figure 8. Junction Prospect oblique long-section.

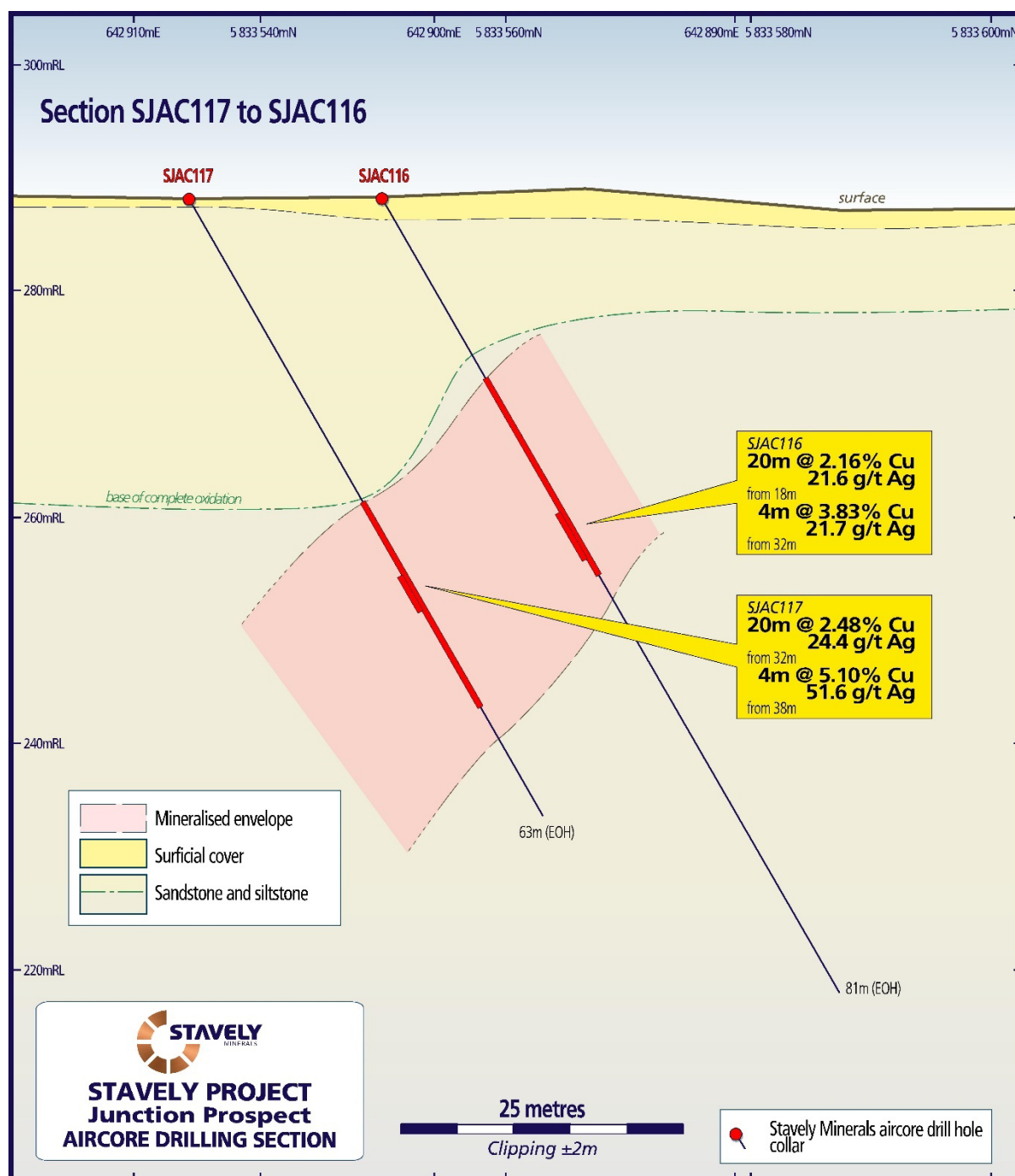


Figure 9. Junction Prospect cross-section with SJAC116 and SJAC117. In this section, drill-holes are oriented roughly perpendicular to the strike and dip of mineralisation and reflect approximately true widths.

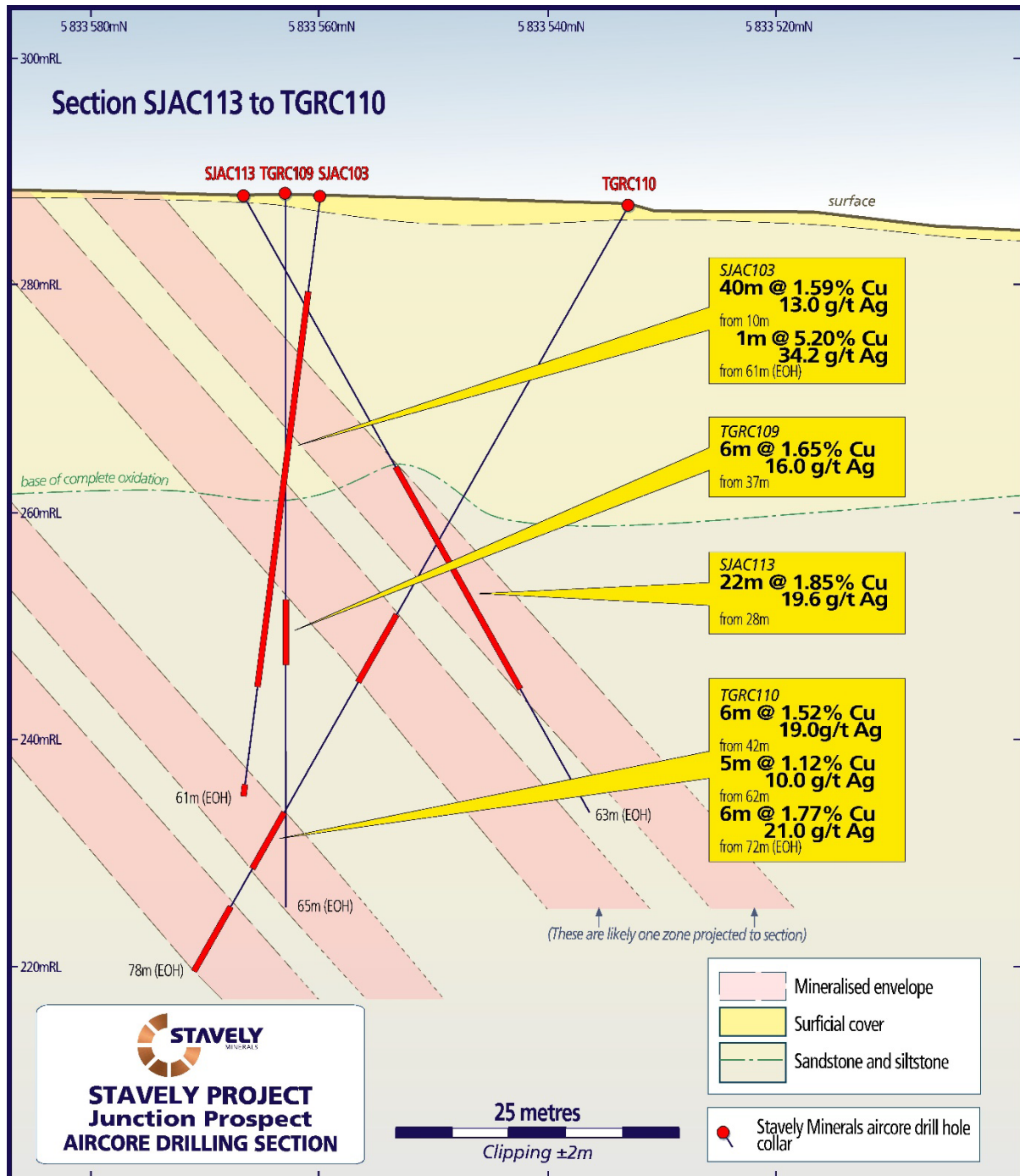


Figure 10. Junction Prospect cross-section with SJAC103 and SJAC113 with historic drill-holes. Note: SJAC113 is likely drilling down-dip of the copper-silver mineralisation, while SJAC103 is drilling through the section from front to back but is shown in its entirety projected to section. It is interpreted to be drilling along the strike of mineralisation and is likely located only within the upper zone of mineralisation. The top two zones are likely, in reality, only one zone expressed in three different drill holes (SJAC113, TGRC109 and TGRC110). The two lower zones in TGRC110 are interpreted to be genuinely different zones with TGRC110 drilled roughly perpendicular to the dip and strike of mineralisation.

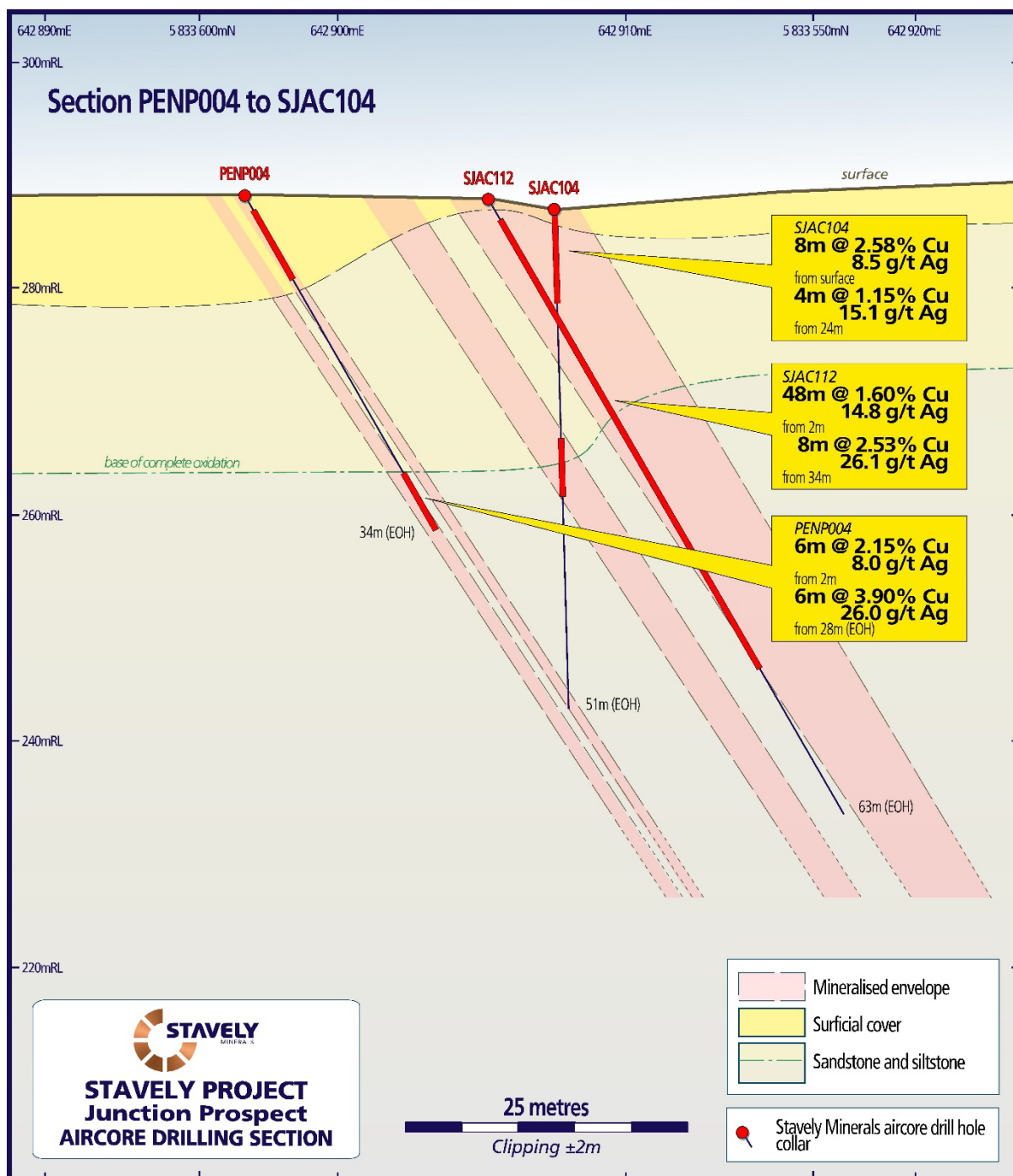


Figure 11. Junction Prospect cross-section with SJAC104 and SJAC112. In this section, drill-holes are oriented oblique to the strike and dip of mineralisation and do not reflect true widths. SJAC112 is interpreted to be drilled approximately down-dip of one of the mineralised zones.

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)

During the Quarter the Moving Loop Electro-magnetic (MLEM) survey commenced to test the gravity high identified in the Falcon© gravity gradiometer survey flown over the Hawkstone Project in mid-2023 and interpreted to reflect a 20-kilometre long mafic magma chamber at depth – a very favourable host setting for a magmatic nickel-copper-cobalt deposit (Figure 12). This MLEM survey is co-funded by the WA Government EIS grant.

A regional stream sediment sampling program also commenced during the Quarter. There has been no previous systematic stream sediment coverage over the Hawkstone Project.

Planning and preparation for RC drilling has been in progress during the Quarter. The RC drilling will target previously untested conductors generated by the previous, very limited Chalice Gold MLEM survey. This drilling is co-funded by the WA Government EIS grant.

In 2019 and 2020 Chalice Gold conducted a number of dispersed MLEM lines to follow-up on the AEM surveys.

At the Ephesus Prospect (Figure 13) five lines of MLEM were acquired by Chalice Gold over a number of poorly defined AEM anomalies, however it appears the AEM data was not considered in the planning as demonstrated by the placement of the MLEM lines, adjacent to the most encouraging AEM anomalies. Recent modelling of this MLEM data by Newexco Geophysics has defined two conductive domains of 2000 – 3000 Siemens. Chalice Gold previously drilled a diamond hole, HD001 at the Ephesus Prospect, which did not target either of these conductors and it failed to intersect any anomalous mineralisation. Both the modelled conductors are sufficiently well constrained for immediate drilling.

The Dogleg discovery on the IGO/Buxton Resources Joint Venture which borders on the Hawkstone Project was made by drilling a MLEM conductor. In 2023 IGO drilling intersected 13.85m @ 4.35% Ni, 0.34% Cu and 0.15% Co from 177.34m, including 5.86m @ 7.47% Ni, 0.31% Cu and 0.25% Co⁴ in diamond drill hole 23WKDD003.

A follow-up drill hole, 23WKDD004, drilled 65m down-dip of the initial intercept was reported as having intercepted 2.85m of semi-massive sulphides⁵ with assays reported in early February 2024⁶ including 2.89m at 4.17% Ni, 0.83% Cu and 0.14% Co from 233.63m down-hole.

⁴ Buxton Resources ASX announcement dated 6 November 2023

⁵ Buxton Resources ASX announcement dated 19 October 2023

⁶ Buxton Resources ASX announcement dated 01 February 2024

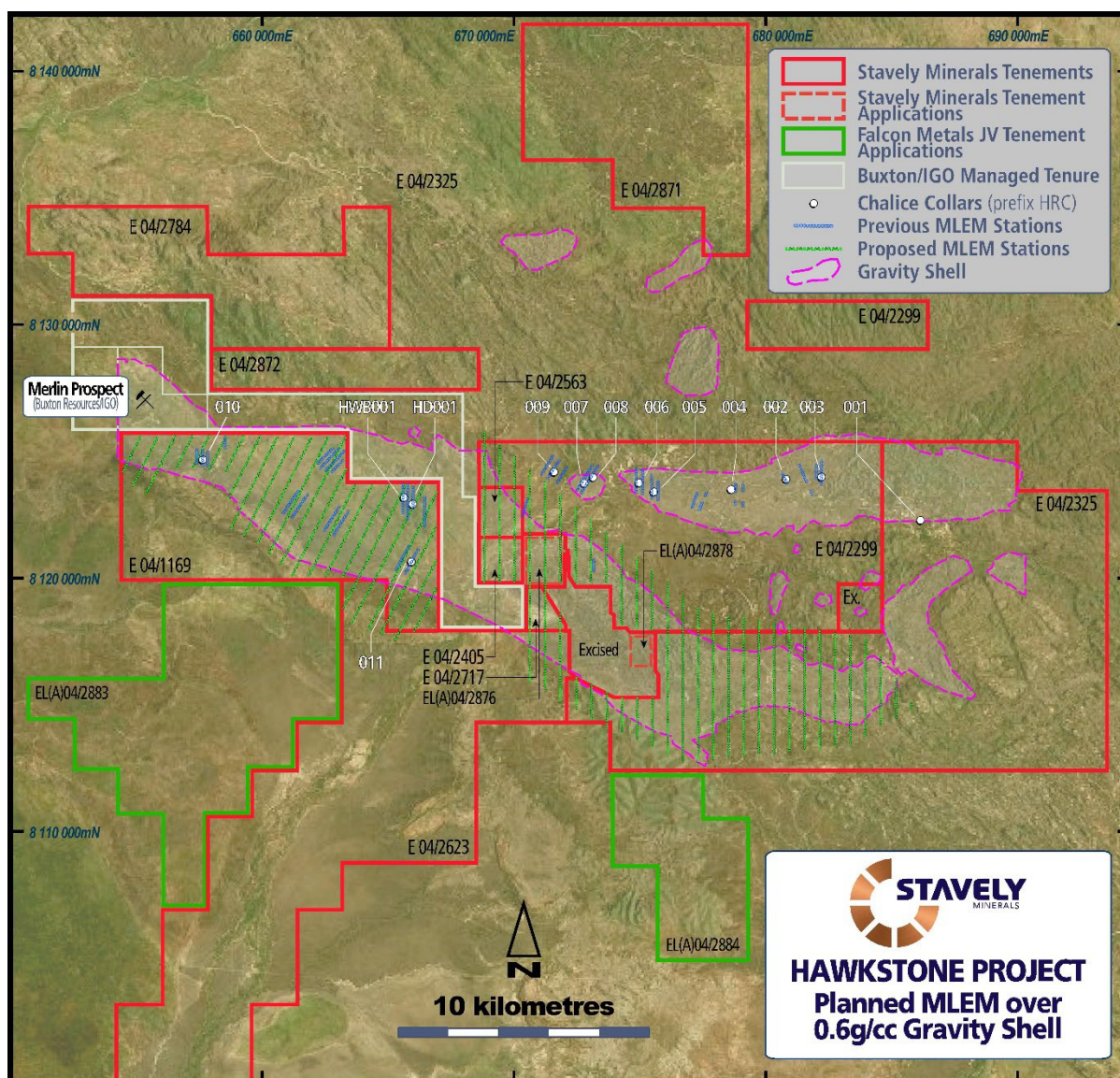


Figure 12. Hawkstone Project – Previous exploration plan showing the preliminary planning for a MLEM survey (green lines).

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

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

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CORPORATE

Stavely Minerals had a total of \$2.9M cash on hand at the end of the September 2024 Quarter.

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was \$547,000 (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 \$299,000. 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 September 2024 Quarter for full details of the information summarised in the Quarterly Report.

- | | |
|------------|---|
| 18/07/2024 | Stavely Successful in \$750,000 JMEI Application for Eligible Investors in 2024/2025 |
| 26/08/2024 | Drilling at the High-Grade Copper Junction Prospect has Commenced. |
| 3/09/2024 | Drilling at the High-Grade Junction Copper Prospect has been Successfully Completed. |
| 10/09/2024 | Multiple Intercepts of Visual Mineralisation in Recently Completed Aircore Drilling at the High-Grade Junction Prospect. |
| 01/10/2024 | Outstanding High-Grade Aircore Intercepts Confirm Significant Shallow Copper-Silver Discovery at Junction Prospect, 2km South of Cayley Lode. |

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

- | | |
|-------------|---|
| 3-4/09/2024 | Resources Rising Stars Gold Coast Investor Conference |
| 18/09/2024 | GBA Capital Emerging Copper Conference (on-line) |

Tenement Portfolio

The tenements held by Stavely Minerals as at 30 September 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	(3 October 2023)	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.

The 40% compulsory partial relinquishment of E04/2299 and E04/2325 as required by the Department of Mines, Industry, Regulation and Safety prior to the 6th anniversary of the grant of the tenement on the 14th August 2024 was completed.



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.
30 October 2024

Table 2. Junction Prospect – Intercept Table												
Hole id	Hole Type	MGA 94 zone 54					Intercept					
		East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Estimated true width	Cu (%)	Ag (g/t)
SJAC103	AC	642886	5833560	-60/70	288	61	10	50	40	20	1.59	13.0
						Incl.	24	30	6	3	3.79	18.8
						and	60	61	1	0.5	5.20	34.2
SJAC104	AC	642907	5833571	-60/70	287	51	2	8	6	3	3.23	9.2
						Incl.	2	4	2	0.1	6.44	9.5
							24	28	4	2	1.15	15.1
SJAC105	AC	642873	5833552	-60/70	288	69	34	48	14	7	3.24	34.5
						Incl.	34	42	8	4	4.62	49.5
						Incl.	36	38	2	1	6.47	59.5
SJAC108	AC	642891	5833583	-60/70	288	61	0	2	2	0.7	1.09	4.5
SJAC112	AC	642904	5833576	-60/160	288	63	2	50	48	16	1.60	14.8
						Incl.	34	42	8	3	2.53	26.1
SJAC113	AC	642886	5833567	-60/160	288	63	28	46	22	9	1.85	19.6
						Incl.	32	38	6	2	3.15	33.2
SJAC116	AC	642902	5833550	-60/340	288	81	18	38	20	20	2.16	21.6
						Incl.	32	36	4	4	3.83	21.7
SJAC117	AC	642908	5833534	-60/330.5	288	63	32	52	20	20	2.48	24.4
						Incl.	38	42	4	4	5.10	51.6