



ASX ANNOUNCEMENT

2 August 2022

## Heavily Oversubscribed Share Purchase Plan Raises \$5.3M

*Exceptional result exceeds recent \$4m placement and underlines strong shareholder support*

Stavely Minerals Limited ('Stavely Minerals', ASX Code: SVY) is pleased to advise that strong demand has attracted \$5.3 million from its Share Purchase Plan ('SPP'), which closed on 29 July 2022. This is more than 250% above the targeted SPP amount of \$1.5 million.

Eligible shareholders were given the opportunity to subscribe for new shares up to a maximum value of \$30,000 per eligible shareholder at an issue price of 15 cents per share.

In light of this overwhelming demand from shareholders, all valid applications will be accepted in full.

Stavely Minerals' Executive Chair, Mr Chris Cairns said: *"This is an exceptional outcome. Shareholders have sent a clear message that they recognise the substantial underlying value in our Stavely Copper-Gold Project and the pathway we have outlined to grow the Cayley Lode Resource, advance it towards development and unlock the broader potential of the Project.*

*"The Company's initial Mineral Resource Estimate for the Cayley Lode was unfortunately released on the worst day seen in global financial markets in more than a decade in June. We were then forced to undertake a capital raising at a significant discount to an already weakened share price, agreeing to a small placement of \$4 million to minimise share capital dilution.*

*"We are delighted that existing shareholders have elected to participate in the SPP to the extent that they have. I have never seen a situation where the SPP raises more money than the institutional and sophisticated investor placement. We take this unprecedented response as an emphatic sign of support that shareholders have for their Company.*

*"This will give us the financial capability to grow the Cayley Lode Resource and pursue the substantial potential we have identified both at depth and along strike, with multiple structures traced to a depth of 1,150m. We are confident that the initial Mineral Resource Estimate published in June just represents the beginning of something much larger.*

*"The Board and Management are humbled by this unprecedented support and pledge that we will continue to endeavour to create value for shareholders by getting the money into the ground."*

A total of 35,326,537 new shares will be issued. The issue date for the new shares under the SPP is Friday 5 August 2022.

The SPP follows the successful completion of Stavely Minerals' placement at 15 cents per share to sophisticated and institutional investors ('Placement') which raised \$4 million before costs (as announced on 12 July 2022).

The SPP funds, combined with the Placement funds, will be applied to the next phase of exploration and resource definition drilling at the Stavely Copper-Gold Project in western Victoria and working capital. Stavely was also in the process of securing approximately A\$2.5 million of secured debt, from sophisticated investors, to complete the acquisition of land adjacent to the Thursday's Gossan Project announced on 22 March 2022. However, in light of the oversubscriptions from the SPP, Stavely will reduce the amount of debt for the land acquisition to approximately \$1.6 million.

The Company thanks all shareholders for their ongoing support.

Authorised for lodgement by Amanda Sparks, Director and Company Secretary.

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