



ASX ANNOUNCEMENT

24 March 2021

## Stavely to Divest Non-Core Ravenswood Project in North Queensland

*Transaction is consistent with Stavely's focus on unlocking the potential of its flagship Stavely Copper-Gold Project in Western Victoria*

Stavely Minerals Limited (ASX Code: **SVY** – “Stavely Minerals”) is pleased to advise that it has reached agreement to divest its non-core Ravenswood Project, located inland from Townsville in Queensland, to Sunshine Gold Limited (ASX: SHN, “Sunshine Gold”).

Sunshine Gold entered into an option agreement to acquire the Ravenswood Project from Stavely Minerals on 12 February 2021 and, following the satisfaction of all required conditions, has now given notice that it will exercise the purchase option.

### ACQUISITION TERMS

Key commercial terms include:

1. Ukalunda Pty Ltd (“Ukalunda”), a 100%-owned subsidiary of Stavely Minerals, is the 100%-owner of the Ravenswood tenements being EPM26041, EPM26152, EPM26303 and EPM26304 (“Tenements”).
2. Sunshine Gold has paid a \$10,000 non-refundable Option fee to Stavely Minerals.
3. Sunshine Gold is to acquire Ukalunda from Stavely Minerals, by making a \$400,000 cash payment plus refunding \$4,500 for security bonds. In addition, Stavely Minerals will be granted a 1% Net Smelter Royalty in respect of future gold revenues from the Tenements. Sunshine Gold will retain a pre-emptive right to acquire the royalty.
4. Sunshine Gold is to become liable for existing obligations including Native Title, Aboriginal Heritage, replacement of security bonds and environmental rehabilitation.

Stavely Minerals’ Executive Chairman, Chris Cairns, said:

*“We wish Sunshine Gold every success with the Ravenswood Project, which holds some compelling opportunities for porphyry copper, intrusive-related gold and rare-earth mineralisation that deserve the attention of a dedicated and skilled exploration team.*

*“The divestment of this non-core asset is in keeping with Stavely’s focus on unlocking the potential of our flagship Stavely Copper-Gold Project in Victoria, where we have six drill rigs operating on-site, a shallow Mineral Resource definition programme entering its final stages, and some very exciting depth extension and regional exploration opportunities emerging.*

*“In terms of ‘bang for buck’, we have no doubt that the Stavely Project represents the greatest value creation opportunity for our shareholders,” he said.*

*“We’re pleased to be able to realise value for shareholders through the sale of the Ravenswood Project, while still retaining exposure to the Project via a Net Smelter Royalty on future gold revenue.”*

Yours sincerely,



**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, is a shareholder of the Company and is 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.

**For Further Information, please contact:**

**Stavely Minerals Limited**

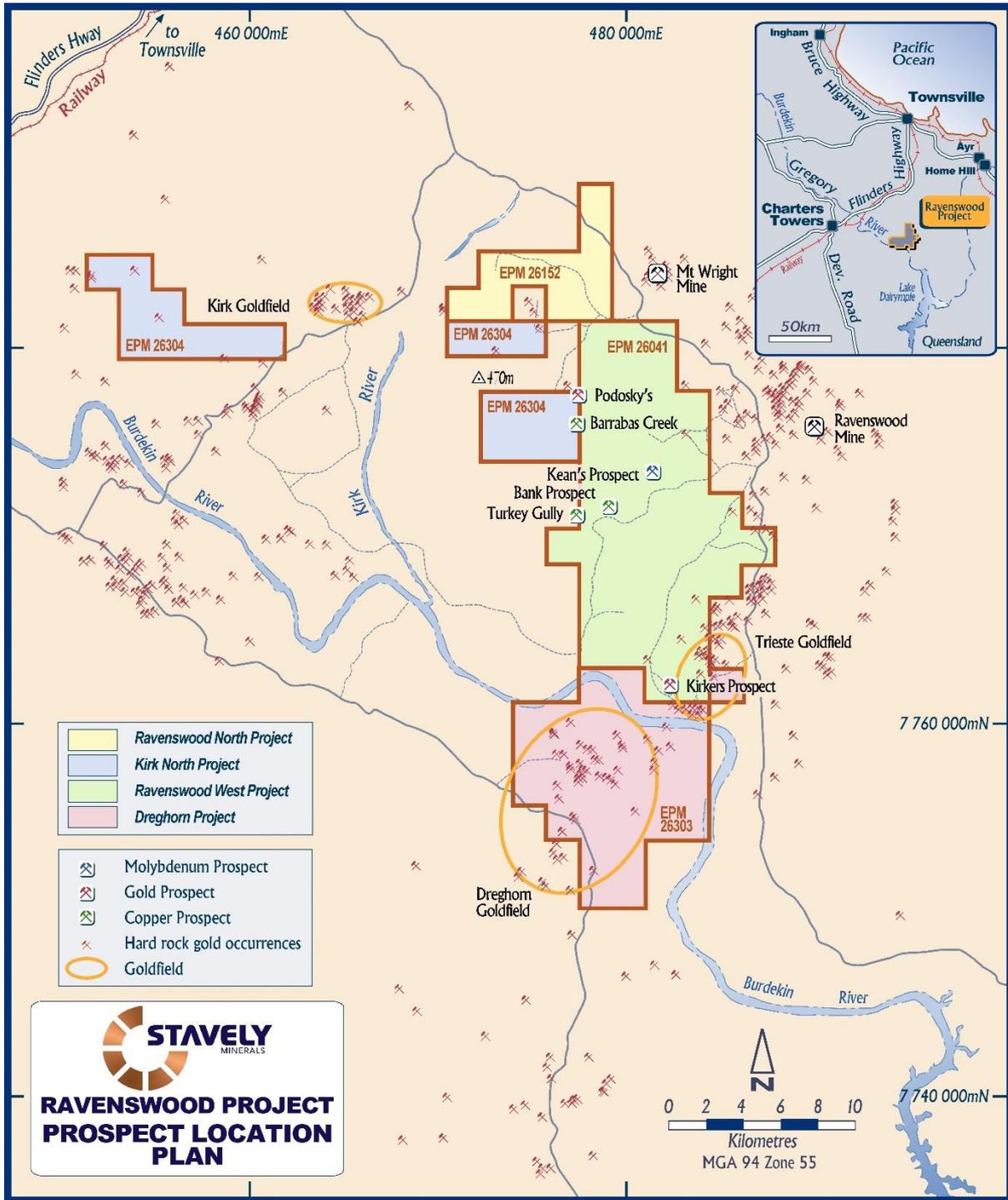
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