

Stavelly Project Update

In May 2022 Stavelly Minerals completed the first stage of intensive drilling of the Cayley Lode copper-gold mineralisation within the Thursday's Gossan Project. This information has allowed the geology team to estimate how much copper and gold might be contained within the deposit. This activity has taken nearly three years to complete and could not have been achieved without the support of the community. We would like to acknowledge how much we appreciate everyone's support over this time.

The current results indicate that the Thursday's Gossan deposit contains 416 million lbs of copper, 86,000 ounces of gold and 3Moz of silver¹. This will change over time as we continue to explore.

Results from the previous season's regional exploration program have been analysed by our geologists and expert consultants. This is helping us to define activities for this coming summer field season, which we plan to commence once the ground conditions allow.

At this time, we wish to acknowledge the impact of recent heavy rains to our neighbouring farmers and the broader community. Our thoughts are with those families and businesses who continue to be adversely affected by this season's unprecedented weather conditions.

Mark Mantle
Chief Operating Officer

¹ reported in compliance with the JORC Code 2012, see ASX announcement 14 June 2022

Student Field Trip

Geology staff and students from Ballarat's Federation University conducted a field trip to Stavelly Minerals in September. The group consisting of teaching staff, Dr Ander Guinea and Mr Haydn Swan, and thirteen 2nd year geology students whom spent the day with Stavelly's

exploration team.

The group visited key geology outcrops within the district, and viewed the Thursday's Gossan project site where Exploration Manager, Mr Steve Johnson explained the geological setting of the region.

The group were taken to Stavelly Minerals core yard on Stavelly Road and inspected drill core from the Cayley Lode. Steve explained the exploration process from early reconnaissance mapping and aerial surveys through to auger sampling, aircore drilling and deep diamond drilling.

Stavelly were excited to welcome these local students, and to share in our passion for exploration with the next generation of explorers.

Cultural Heritage Training

In July, nine Stavelly Minerals personnel participated in Cultural Awareness Training with the Eastern Maar Peoples at Brambuk, in Halls Gap. The historic and cultural education shared by the Traditional Owners of Victoria's South West was extremely informative, and has assisted us in understanding our obligation to preserve Aboriginal Culture in the area in which we operate. Stavelly Minerals appreciated the time taken by the Eastern Maar in sharing some of their knowledge of the region.



Community Information Sessions

Community information sessions were held at Glenthompson, Willaura, Lake Bolac and Ararat in April 2022. These sessions were designed to keep our communities up-to-date with our exploration activities and the copper discoveries at Stavely and to the west of Ararat.

Information about who we are, how we explore and what we do with this information was presented by various Stavely Minerals team members.

We outlined the many stages required to go from an exploration company into a mining operation. Mark Mantle stated that “There may be many studies conducted over the many years before we can demonstrate the deposit’s potential to become a mine”.



“Once we can demonstrate the project is commercially viable, we will need to progress a large number of project approvals in consultation with the Government and community stakeholders, including an Environmental Effects Statement. Project approval will require extensive environmental and social impact assessments with public consultation throughout each stage of development”.

The decision to progress project approval is probably still a few years away. In the meantime, Stavely Minerals will continue to engage with the community as we develop a better understanding of the project potential.

Brolga Consultation

In March 2022 Stavely Minerals met with local landholders on the banks of Lake Buninjon. This informal gathering was held to gain a better understanding of Brolga occupation and habitat in the region, and how Stavely can avoid their disruption when designing exploration activity.

We appreciate the level of engagement and feedback we received from participants, and the stories they shared with us from lived experience. We look forward to progressing the next discussion about Brolga in and around the Stavely region.



Farm Aquisition and Lease

We acquired a farming property within the Stavely - Glenthompson region. This opportunity arose due to the vendor seeking a lifestyle change. This purchase demonstrates our confidence in the project.

Stavely Minerals intend to lease the land for farming purposes but will exclude the main house and ancillary buildings from the agreement.

An independent real estate agent will manage the tender on our behalf and we anticipate this process to commence early next year.

Registration of interest can be sent to

info@stavely.com.au

For news and information about Stavely Minerals. Please visit our website stavely.com.au

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