

What do we mean by exploration?

Exploration is an essential first step in finding the minerals society needs to meet the increasing demand - not just to maintain our current lifestyle in homes, businesses and industries - but also to achieve our vision for a low-carbon future.

Nearly everything we use each day began life either as a mineral or was grown. Your house, car, television, PC, mobile phone and power supply are all made with materials derived from minerals.

Mineral exploration involves the collection and analysis of geological information which can lead to the identification of a mineral deposit on the surface or below ground.

Exploration includes techniques that have no or low impacts on land, such as desktop research, aerial surveying, ground mapping, rock sampling, water and soil testing, and focused drilling.

After collection of samples for testing, the area is rehabilitated.

What stage are you at on the timeline?

We're at the advanced mineral resource definition drilling phase and about to go into the Scoping Study (early economic studies) phase. Following this there will be a number of other studies which will be conducted over a number of years before any mining takes place.



How much more diamond drilling do you have to do at Thursdays Gossan?

For the Mineral Resource definition program – about 20 more diamond holes. We will then do some deeper drilling to investigate how deep the orebody is, and some drilling to obtain samples for metallurgical, geotechnical and environmental studies.

Is the main target copper? Is the Cayley Lode a significant find?

The Cayley Lode is a significant find. The main target is copper, but the Cayley Lode also has accessory gold and silver that will be financial 'credits' to the operation.

What is the size of the deposit in tonnes?

Once we complete the Resource drill definition program we will be able to calculate that. This is expected to be completed by early next year (2022).

Will Stavely Minerals take the project through to mining or sell it off?

We will progress the project on the basis that we will be developing it ourselves but, as a publicly-listed company (on the ASX), there is always the possibility that other companies may express an interest in either participating in the project or some form of a corporate takeover or merger.



Where would you move the rail line?

Early planning suggests that a section of the rail would need to be re-aligned. We intend to look at a number of conceptual “desktop” options which need to be discussed with the various Stakeholders. The positions of the realignment will be investigated in the Scoping Study which will be made publicly available around May 2022.

Would you process locally or send it elsewhere?

We intend to produce a copper concentrate which is a fine solid material containing between 20-30% copper mixed with gangue (no value) minerals. The copper concentrate is shipped elsewhere (typically offshore) to a smelter for further refining to produce copper.

We are currently investigating concentrating the copper both locally and elsewhere. These options will be investigated in the Scoping Study which will be made publicly available around May 2022.

Are you thinking there could be other resources out there in the area?

It's highly likely that there are other resources in the area and as we approach the end of our Resource drill definition program at Thursday's Gossan, we will begin testing those additional targets. We have had some very preliminary encouragement at our Toora West prospect.

What is the size of the footprint of a mine?

The size of the footprint of the mine will be looked at in the Scoping Study which deals with the preliminary mine design. It will look at how large a mine may be and what associated infrastructure is needed. This Study will be made publicly available when it is completed around May 2022.

Will the Scoping Study be released to the public?

Yes. It is expected that it will be completed and released around May 2022.

What will happen when the mine is finished?

All mines are required to have a Rehabilitation Plan before they start mining, and the State Government holds an environmental bond in the form of a bank guarantee. More information on the general mine rehabilitation process can be found at the Minerals Council of Australia.

<https://www.minerals.org.au/news/mine-rehabilitation-closure-and-planning-brochure-2018>

More information

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