



Finding the copper the world needs for a low-carbon future

The Stavelly Copper-Gold Project

Dawn of a new world-class copper-gold province in Western Victoria

RIU Explorers Conference - February 2021



- This presentation contains only an overview of Stavely Minerals Limited (“Stavely” or the “Company”) and its activities and operations. The contents of this presentation, including matters relating to the geology and exploration potential of the Company’s projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.
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A Modern Australian Copper-Gold Growth Company



- **First-mover position** – largest and most strategic tenement holding in the Stavely Volcanic Belt, western Victoria
- **A committed explorer** – focused on making transformational mineral discoveries since \$6m IPO in 2014
- **Discovery** – outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode
- **Resource drill-out underway** – targeting maiden JORC Resource June Quarter – seeking access to southern extension
- **Deep drill hole underway** – to test interpreted porphyry targets
- **New style of mineralisation** – Magma/Butte copper lode-style system, never before seen in Australia
- **Multiple discovery opportunities** – potential to become a new copper province as additional mineralised positions are tested
- **Well-funded** – \$26.5m in cash



Corporate Summary



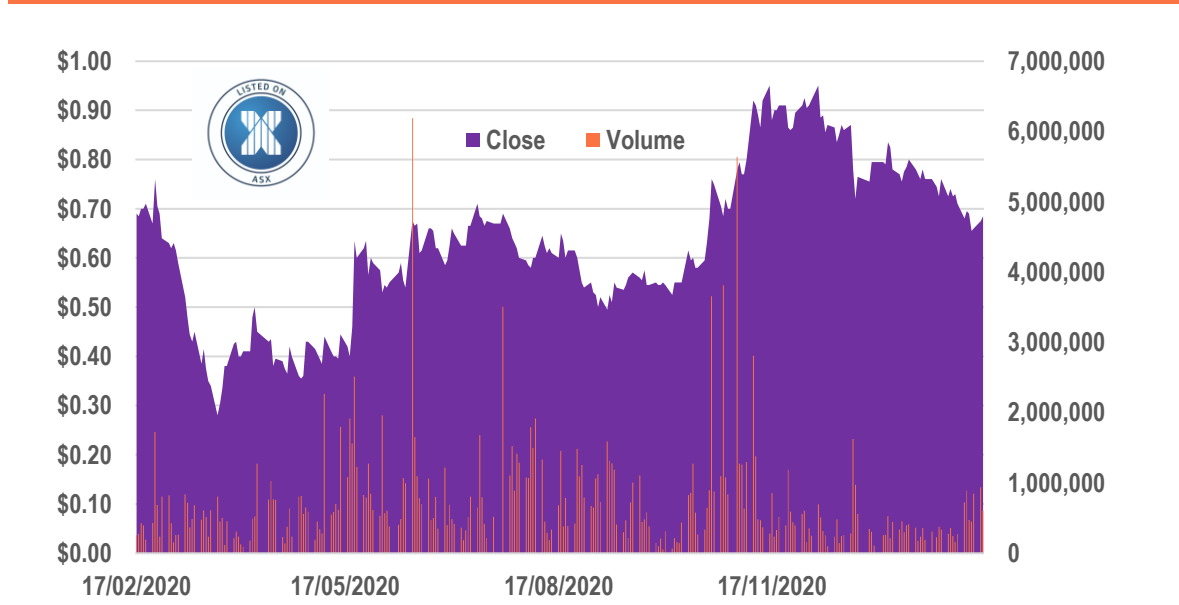
CAPITAL STRUCTURE

ASX Ticker	SVY
Share Price (16/02/21)	\$0.685
Shares on Issue	261M
Cash (31/12/20)	\$26.5M
Market Capitalisation	\$179M
Management and Staff	~20% equity

Directors

Chris Cairns	Executive Chairman
Jennifer Murphy	Technical Director
Peter Ironside	Non-Executive Director
Amanda Sparks	Non-Executive Director & Company Secretary

Share Price – 16 February 2021



Copper...the Ultimate “Future-Facing” Commodity



3.6 tonnes of copper for every MW of wind power



4-5 tonnes of copper for every MW of photo-voltaic solar power

In order to migrate to a **low-carbon economy** and provide **alternative energy solutions**, certain strategic minerals are required to build the wind farms, solar farms, electric vehicles and high-technology needed to facilitate this transition.

Copper is one of the key metals required

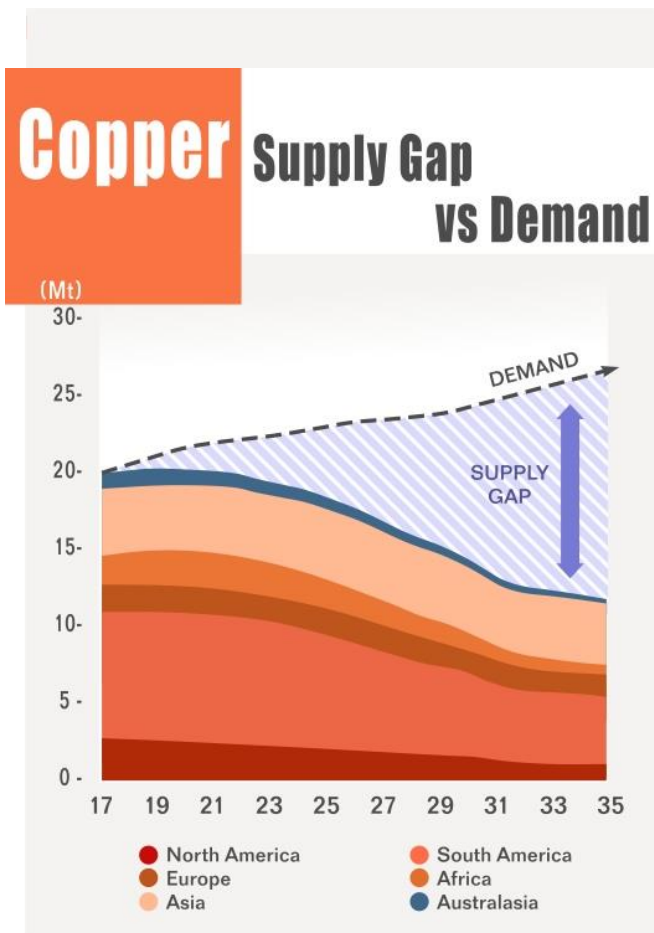


4 x more copper in an electric car than one with an internal combustion engine



6 types of bacteria killed by copper surfaces

Copper...Compelling Market Fundamentals



CRU estimates a 15 million tonne copper supply deficit by 2035

There are very few high-quality projects coming on stream in first world jurisdictions

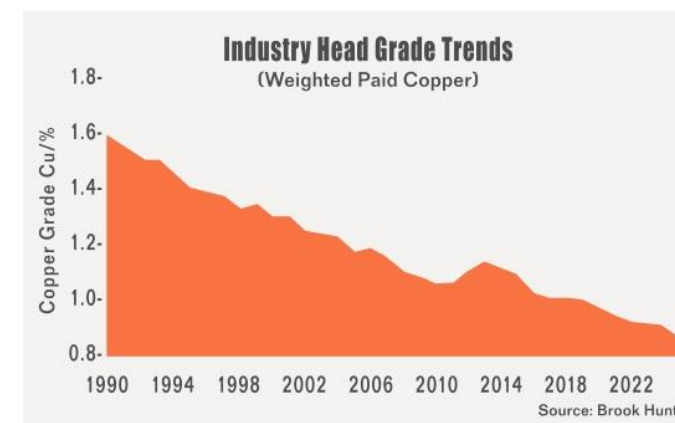
Copper M&A

The Cupboard is Nearly Bare



Escondida, the world's largest copper mine:

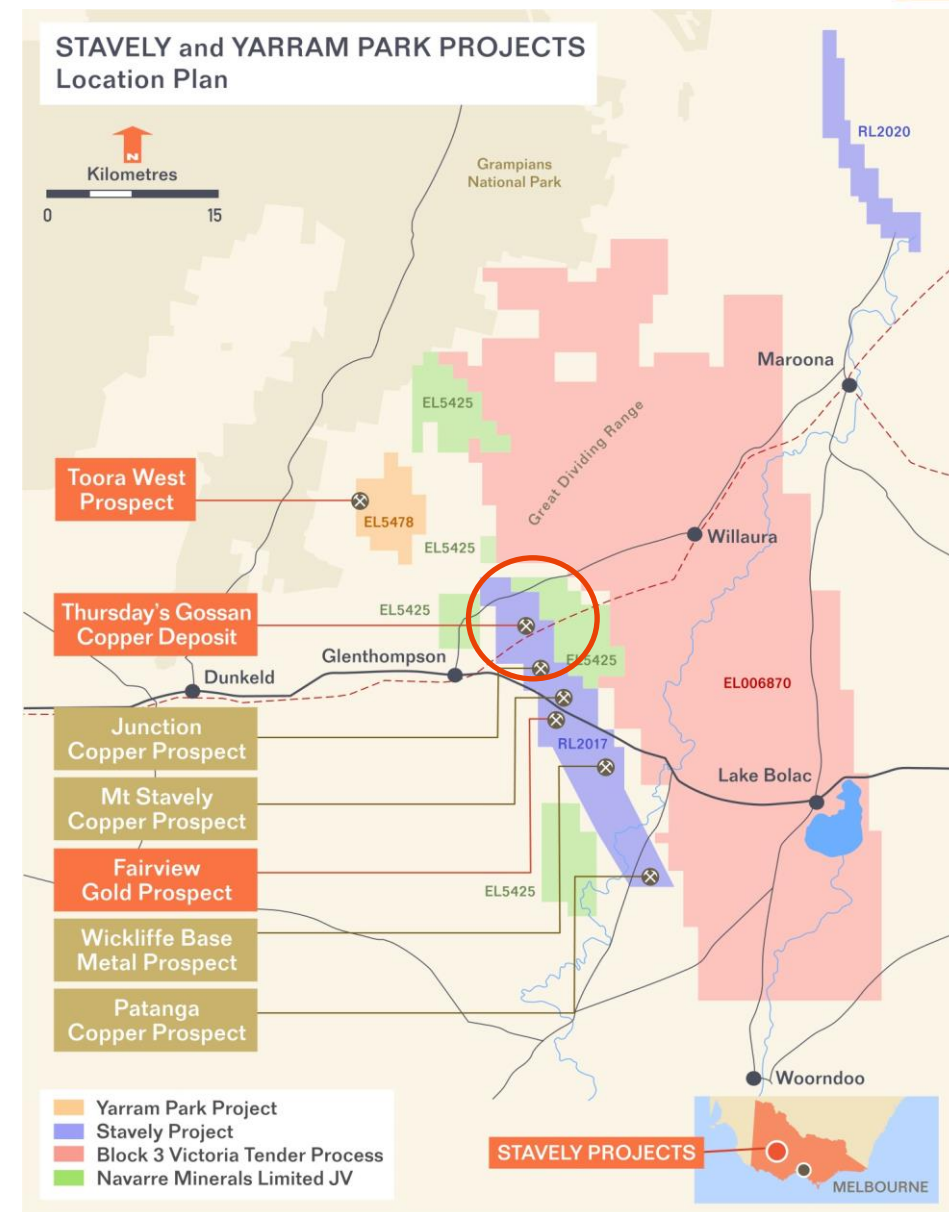
- 1.72% Cu average head grade in 2007
- 0.52% Ore Reserve grade in 2019



First-Mover Position in Victoria's Stavelly Arc



- Two cornerstone assets – 100%-owned **Stavelly** and **Ararat** Projects
- **1,461km² ground position** in Australia's new exploration hot-spot of western Victoria (Kirkland Lake – Fosterville)
- Majority of exploration since 2014 focused on Thursday's Gossan, targeting a **Tier-1, Cadia-style copper-gold** porphyry system



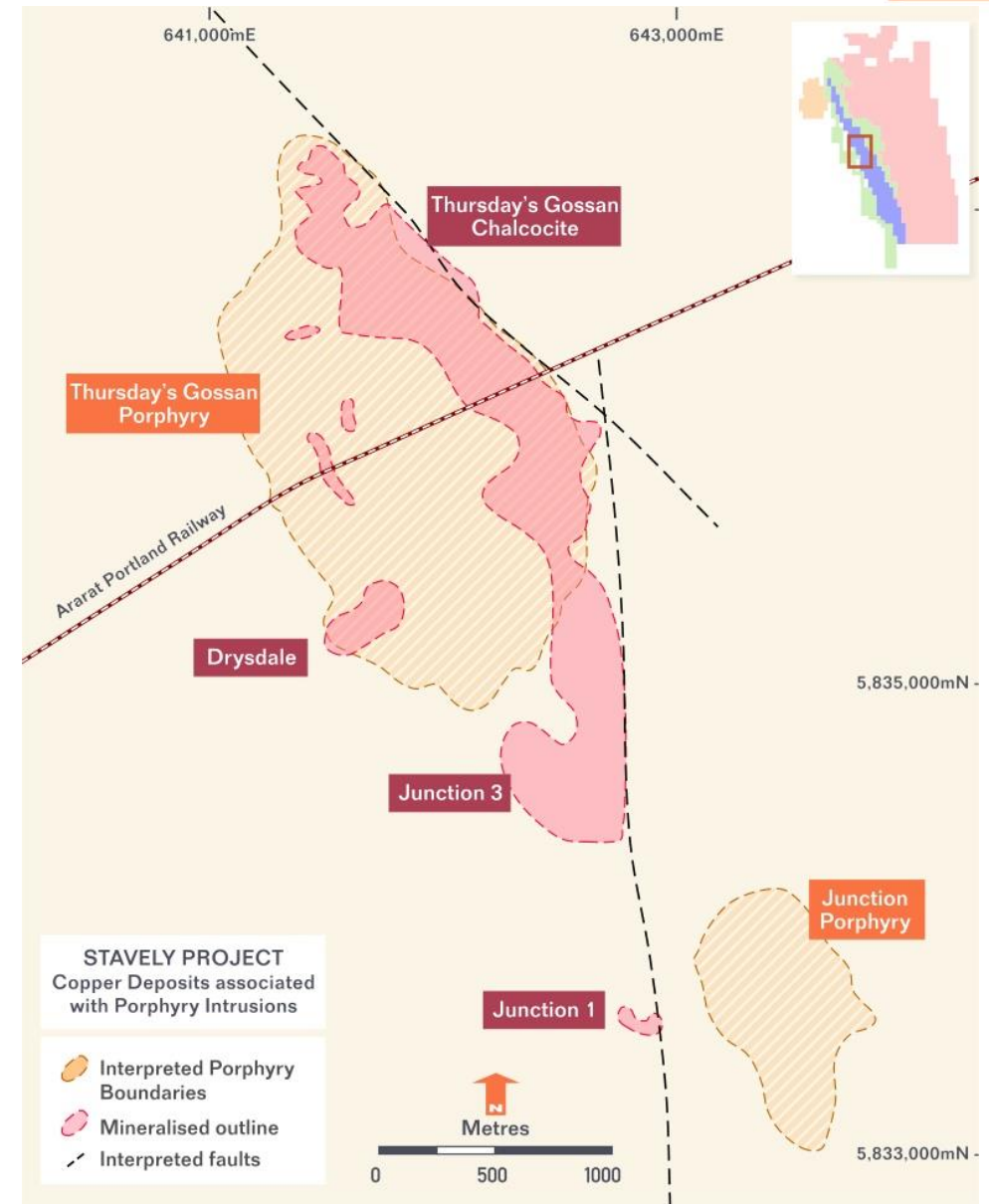
Stavely Copper-Gold Project – Thursday's Gossan



- Thursday's Gossan includes an extensive chalcocite-enriched blanket occurring 30m to 80m below surface
- Inferred Mineral Resource of **28Mt at 0.4% copper¹** for 110kt of contained copper
- Developed as the surface expression of high-grade lode-style copper veins
- A large portion of the chalcocite-enriched blanket is likely to be 'captured' by an open pit optimisation

We always knew there was plenty of shallow copper at Thursday's Gossan. But we were looking for a porphyry at depth....

¹ reported in compliance with JORC 2012, see ASX announcement 8 September 2015, subsequent Annual Reports and available from www.stavely.com.au

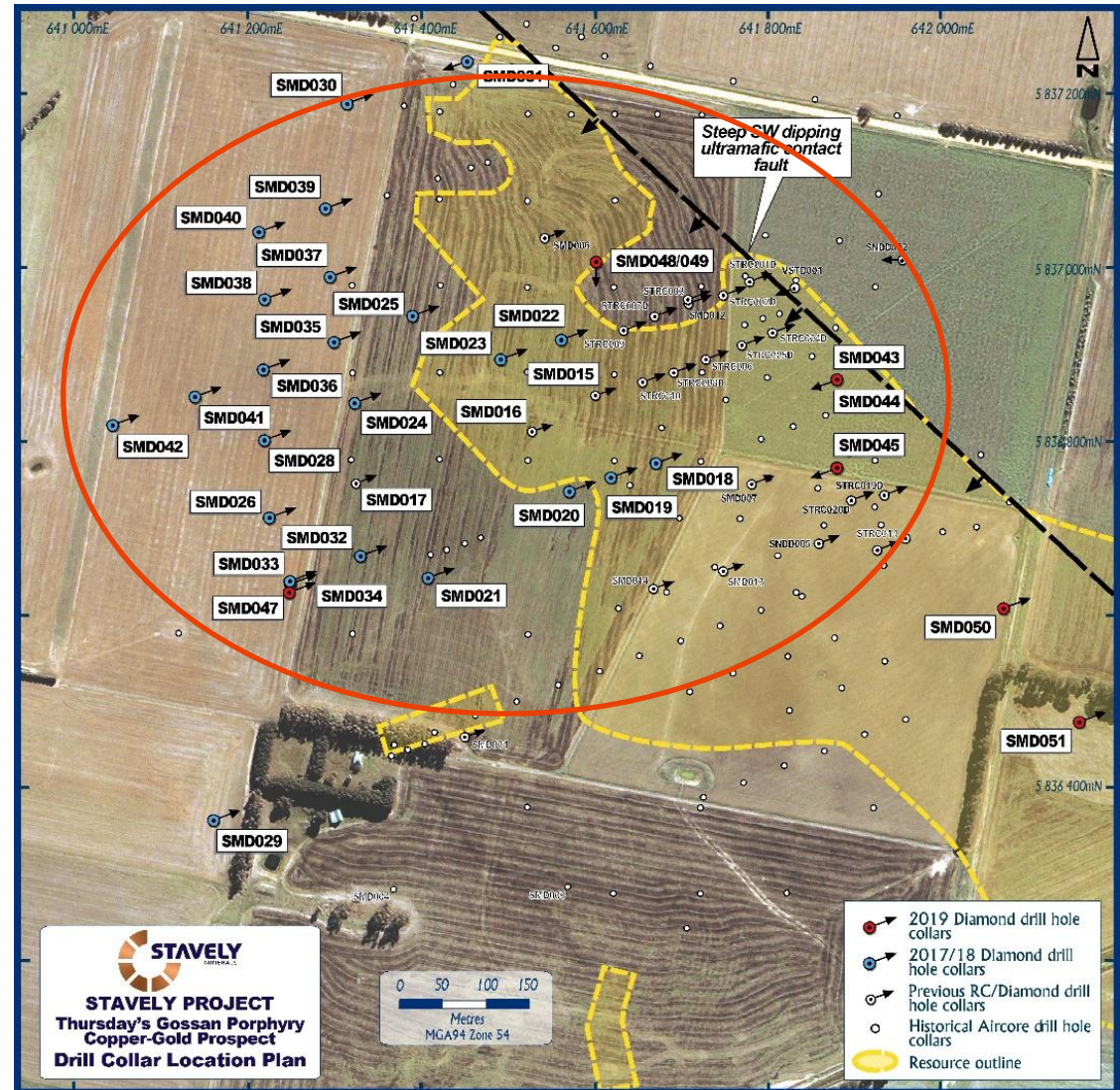


Thursday's Gossan – The Story So Far



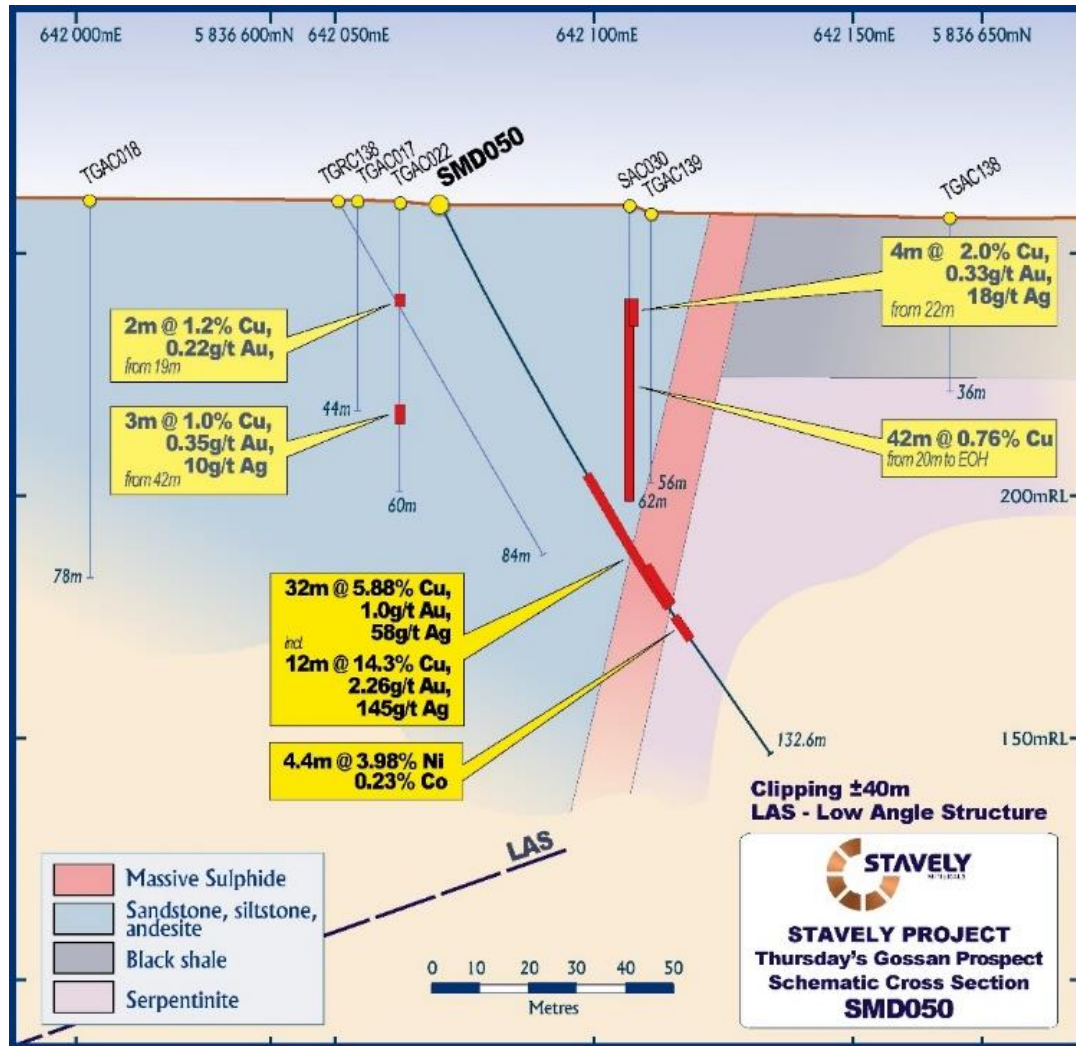
- 49 diamond drill-holes completed to depths of up to 1.8km targeting the elusive “core” of the porphyry system
- Strong indications of proximity to a buried porphyry with significant encouragement from assays, petrology and geochemistry
- **Significant breakthrough in September 2019** following decision to target a shallow, structurally controlled target along the steeply-dipping Ultramafic Contact Fault

Hole SMD050 was a game changer



See ASX announcement 26/09/2019 and available from www.stavely.com.au

Discovery Breakthrough – Hole SMD050



SMD050

- **32m at 5.88% copper, 1.00g/t gold and 58g/t silver**, from 62m drill depth, including:
 - *12m at 14.3% copper, 2.26g/t gold and 145g/t silver from 82m, including:*
 - *2m at 40% copper, 3.00g/t gold and 517g/t silver*
- Surprisingly, SMD050 also intersected:
 - *4.4m at 3.98% nickel, 0.23% cobalt and >1% chrome*

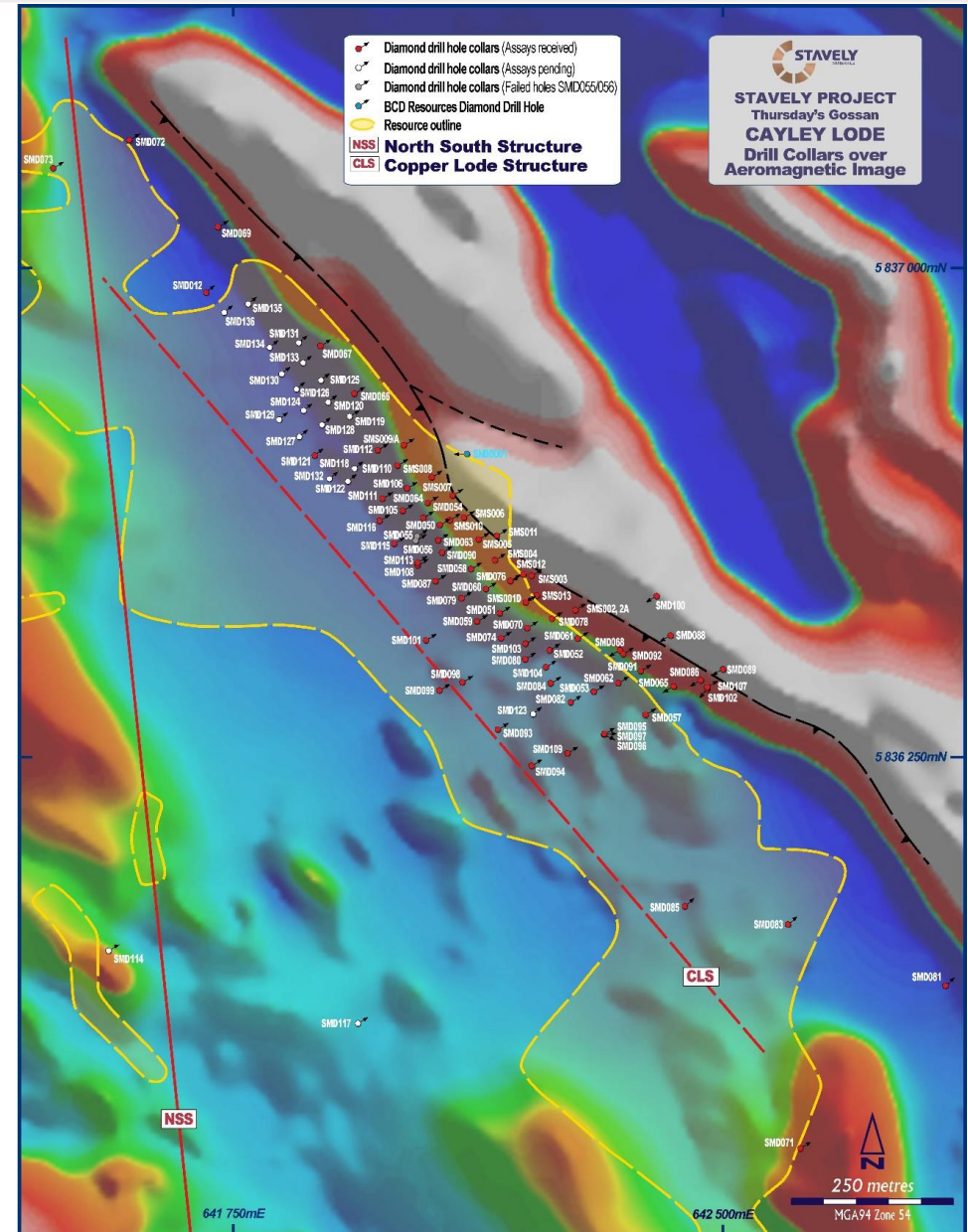


See ASX announcement 26/09/2019 and available from www.stavely.com.au

Cayley Lode Discovery – Shallow, High-Grade Mineralisation



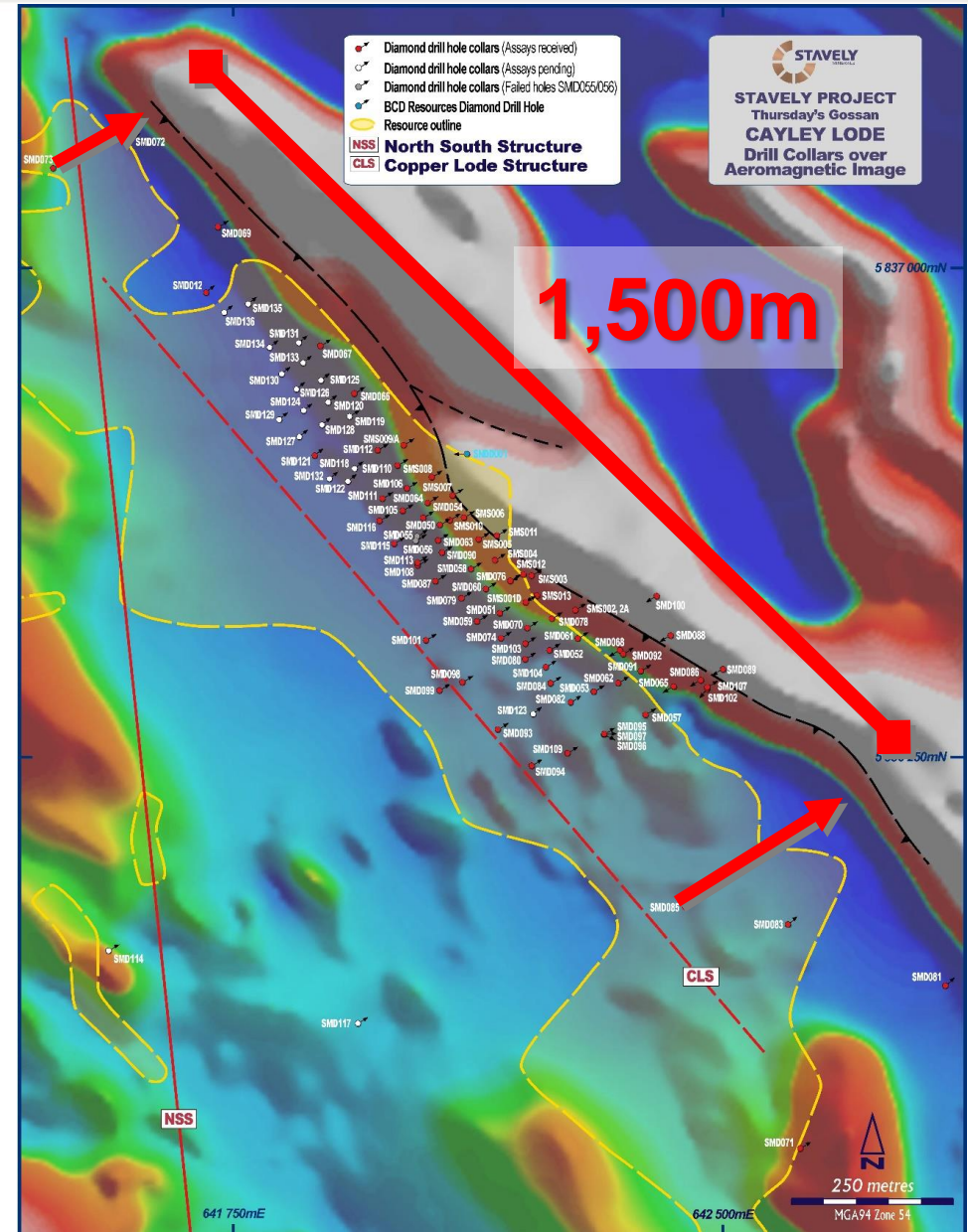
- Magma / Butte copper lode-style system – outstanding exploration target never before seen in Australia
- Mineralisation so far defined over ~1.5 km strike length to ~300m depth, averaging 10-50m thickness
- Resource drilling underway on ~40m X 40m drill pattern
- Mineralisation remains open along strike and down-dip
- 5 diamond drill rigs operating on the resource drill-out
- 1 high-capacity drill rig completing the second ~1.6km drill hole to test the porphyry target



Cayley Lode Discovery – Shallow, High-Grade Mineralisation



- SMD073 – 5m at 2.35% Zinc, 0.4% Lead, 0.25% Copper, 1.67g/t Gold and 27g/t Silver – typical peripheral Magma-style intercept
- SMD085 – 23m at 1.07% Copper, 0.11g/t Gold
- 1,500m of mineralisation strike extent and remains open



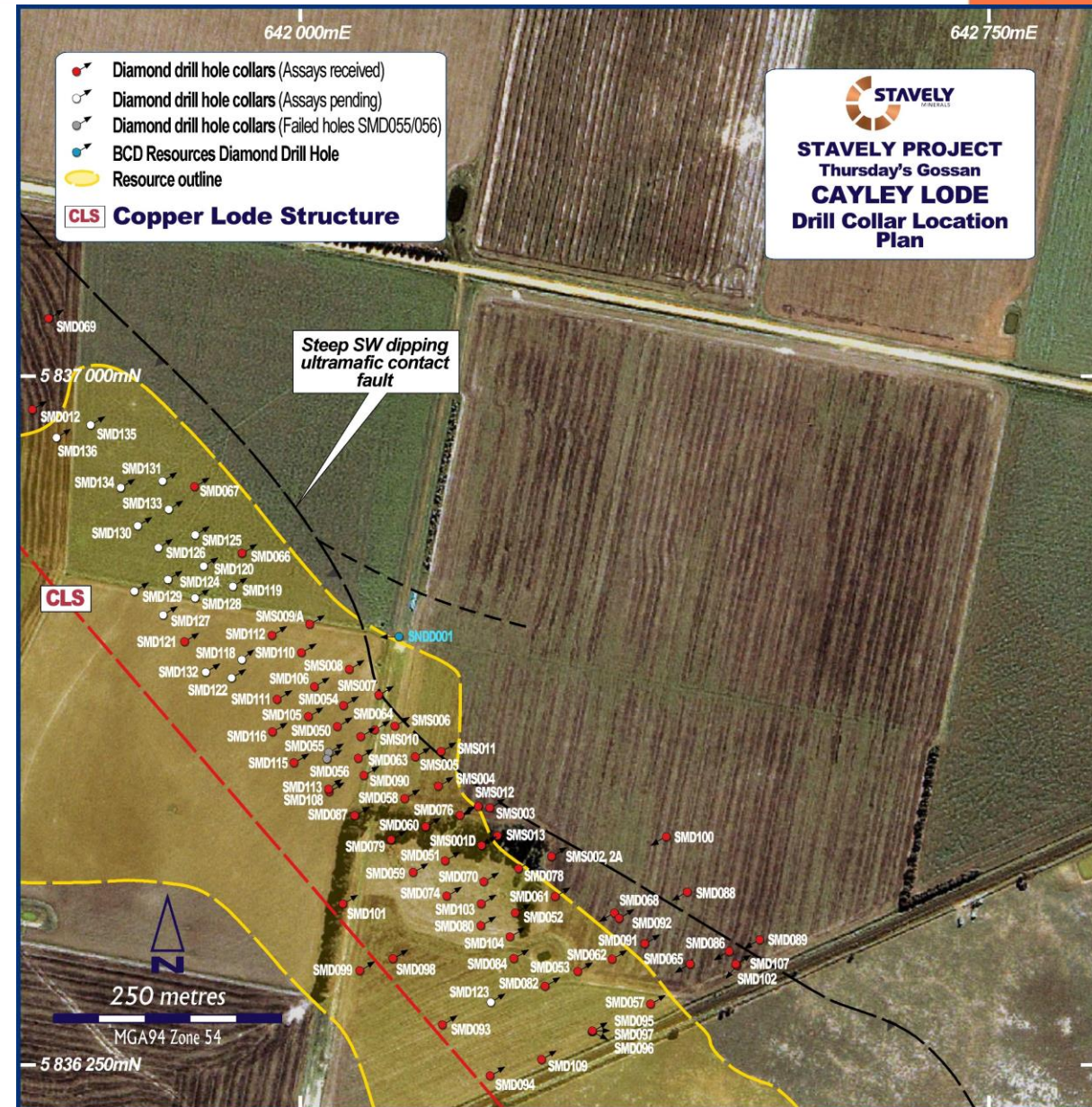
Cayley Lode Discovery – Mineral Resource Drill-out



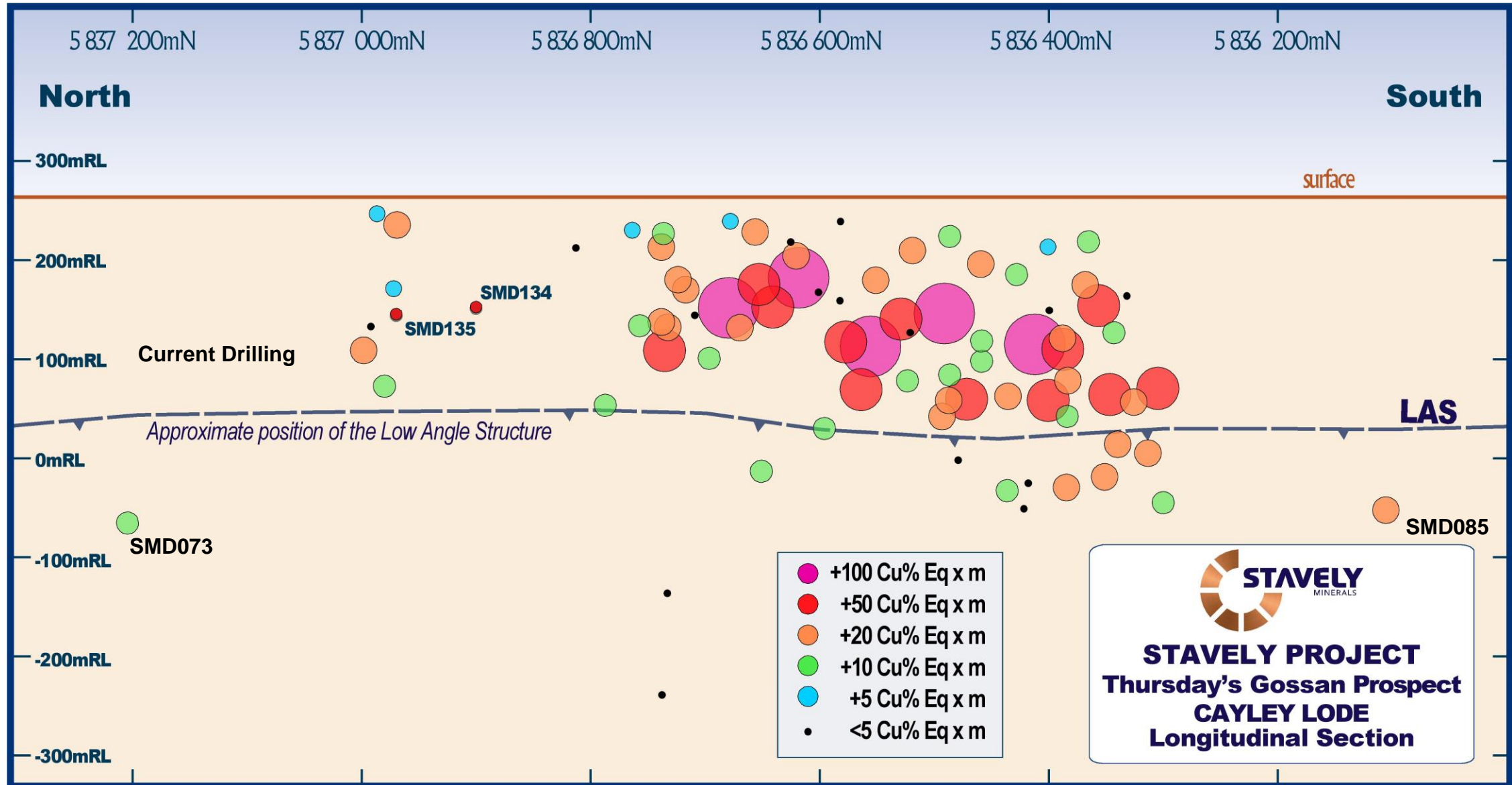
Why are we taking the time to drill the shallow Mineral Resource at a 'tight' 40m x 40m spacing?

- The intention is to have a large proportion of the initial resource in the Indicated Resources category
- If we achieve the aim of a large majority of the resource as Indicated Resources (as opposed to lower-confidence Inferred Resources), we will be able to launch into a Scoping Study for a Phase-1 open pit based on higher-confidence resources
- This, in conjunction with ancillary studies on metallurgical recoveries and geotechnical test work, could provide the base information for a Scoping Study that has robust and publicly reportable outcomes

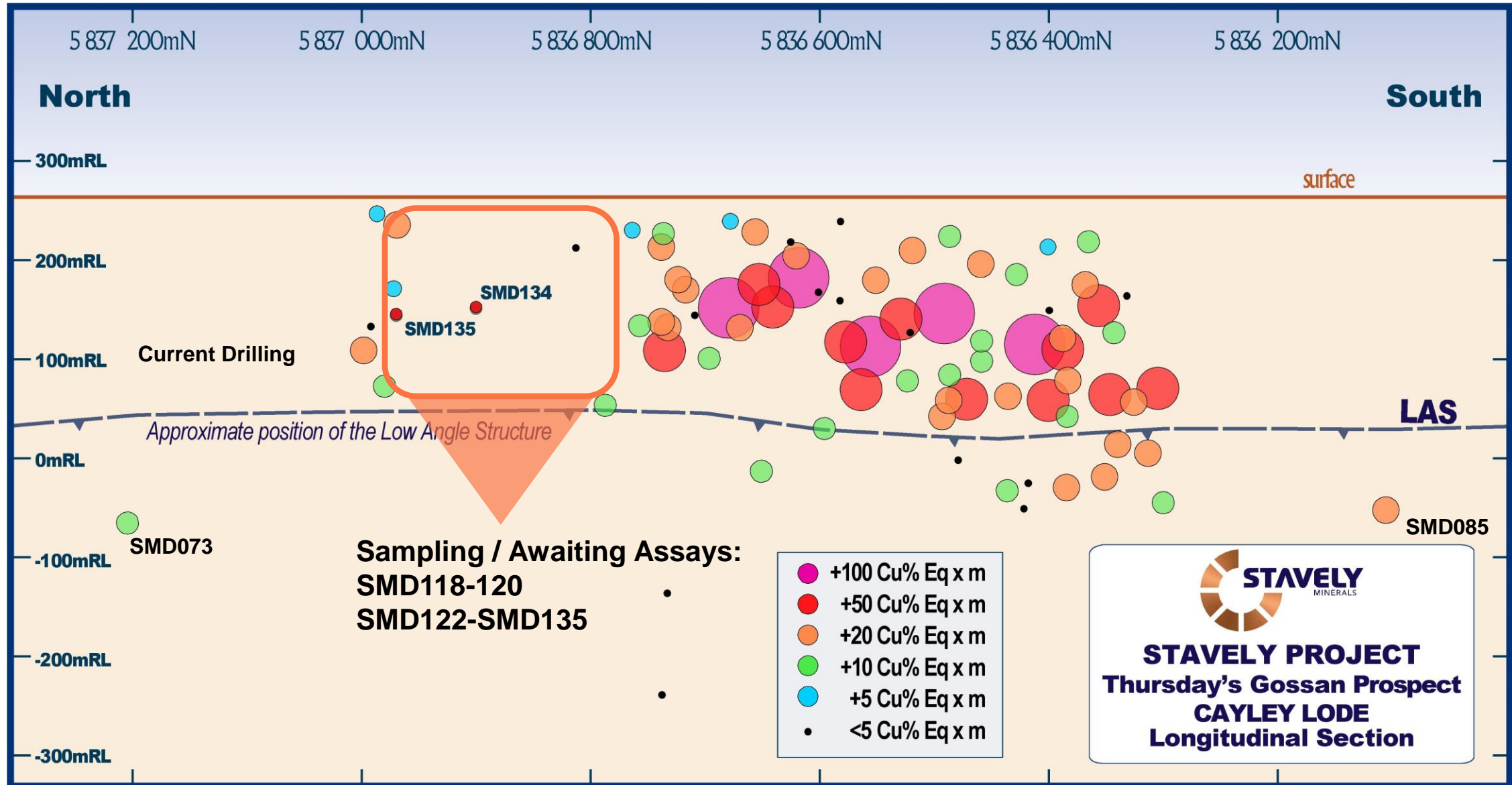
Additionally, there is good evidence that there are extensions to shallow mineralisation yet to be properly drilled to the SE and NW – these extensions are a priority for the next few months.



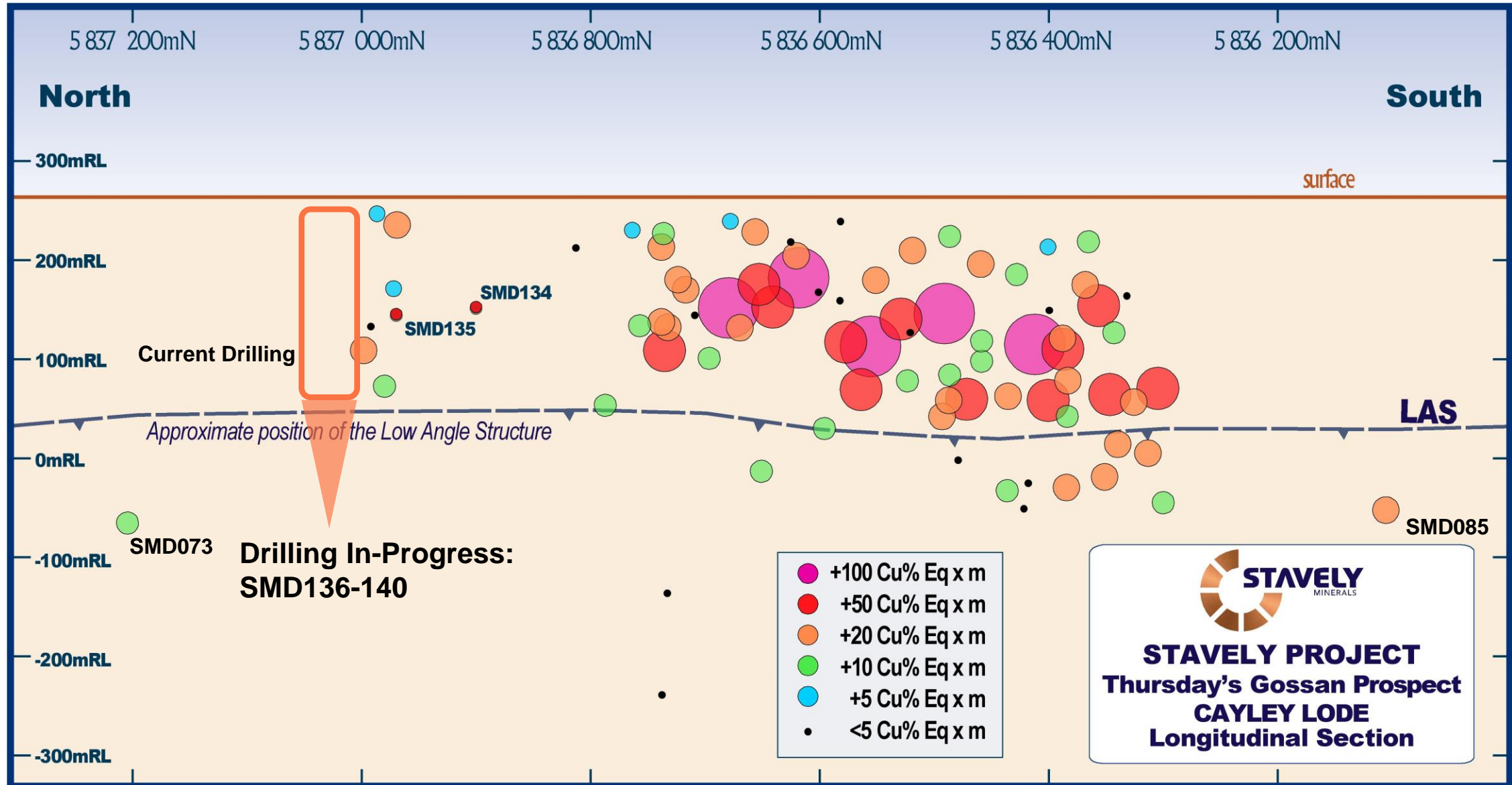
Cayley Lode Discovery – Resource Drilling Long Section



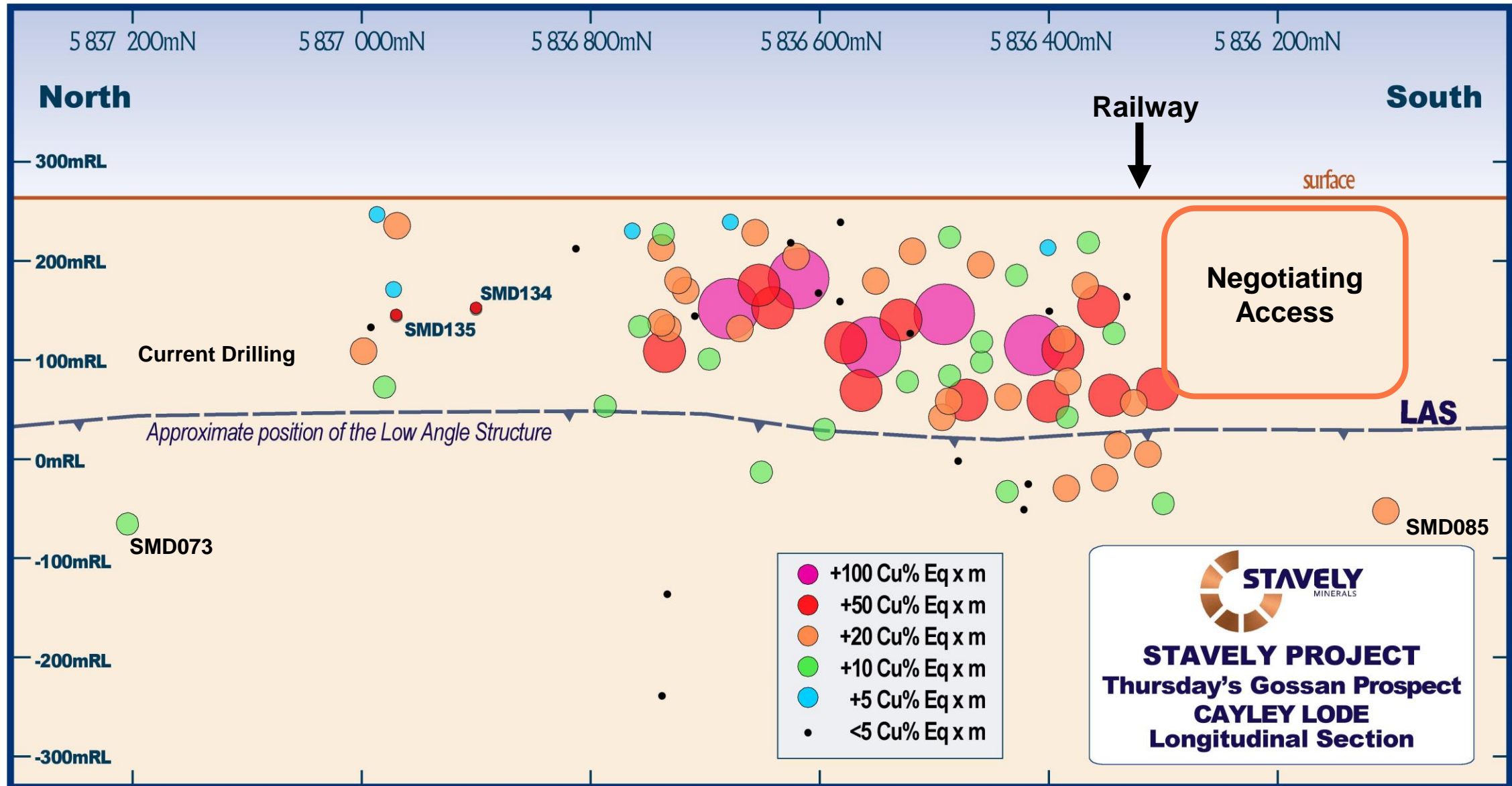
Cayley Lode Discovery – Resource Drilling Long Section



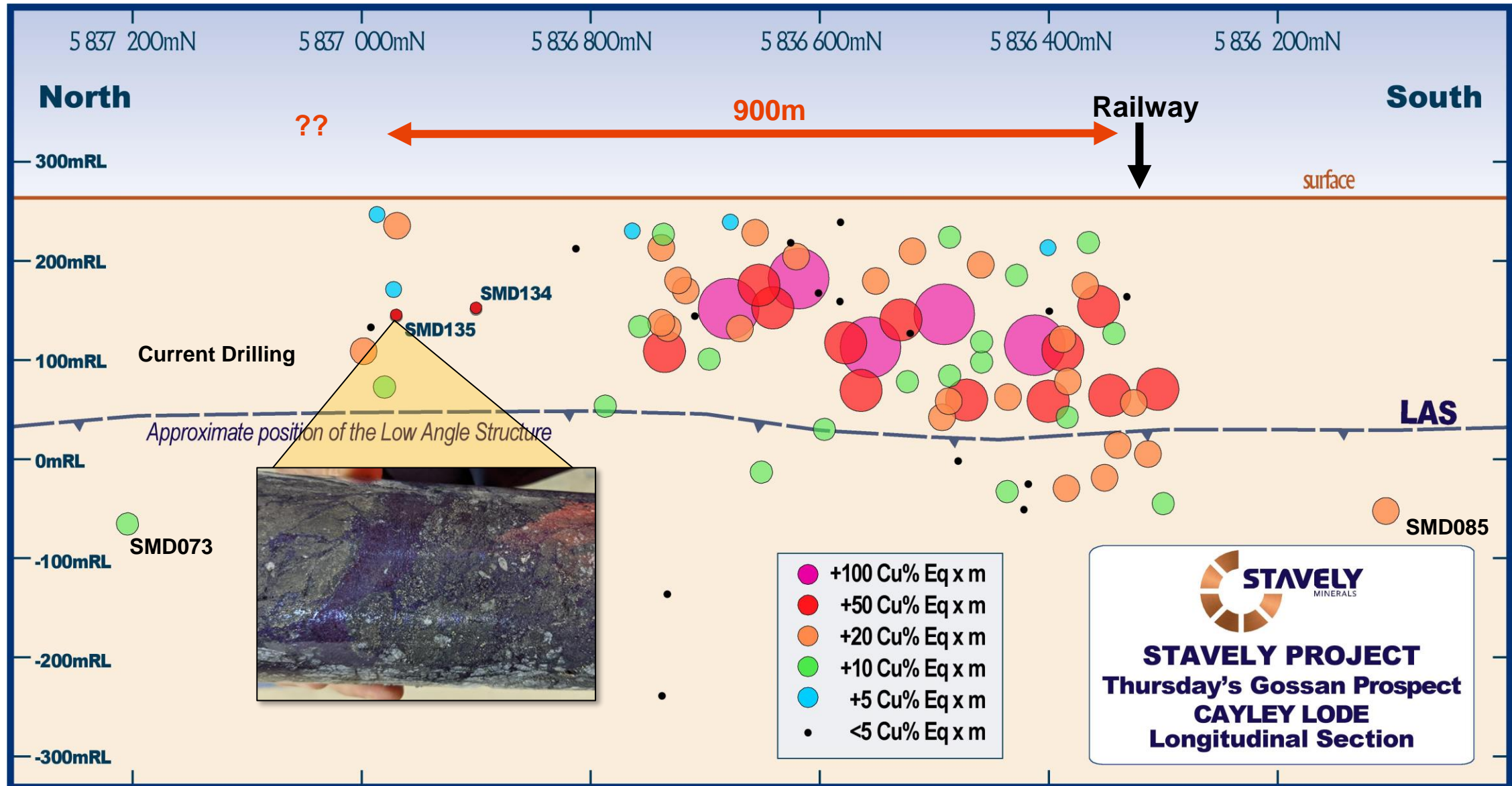
Cayley Lode Discovery – Resource Drilling Long Section



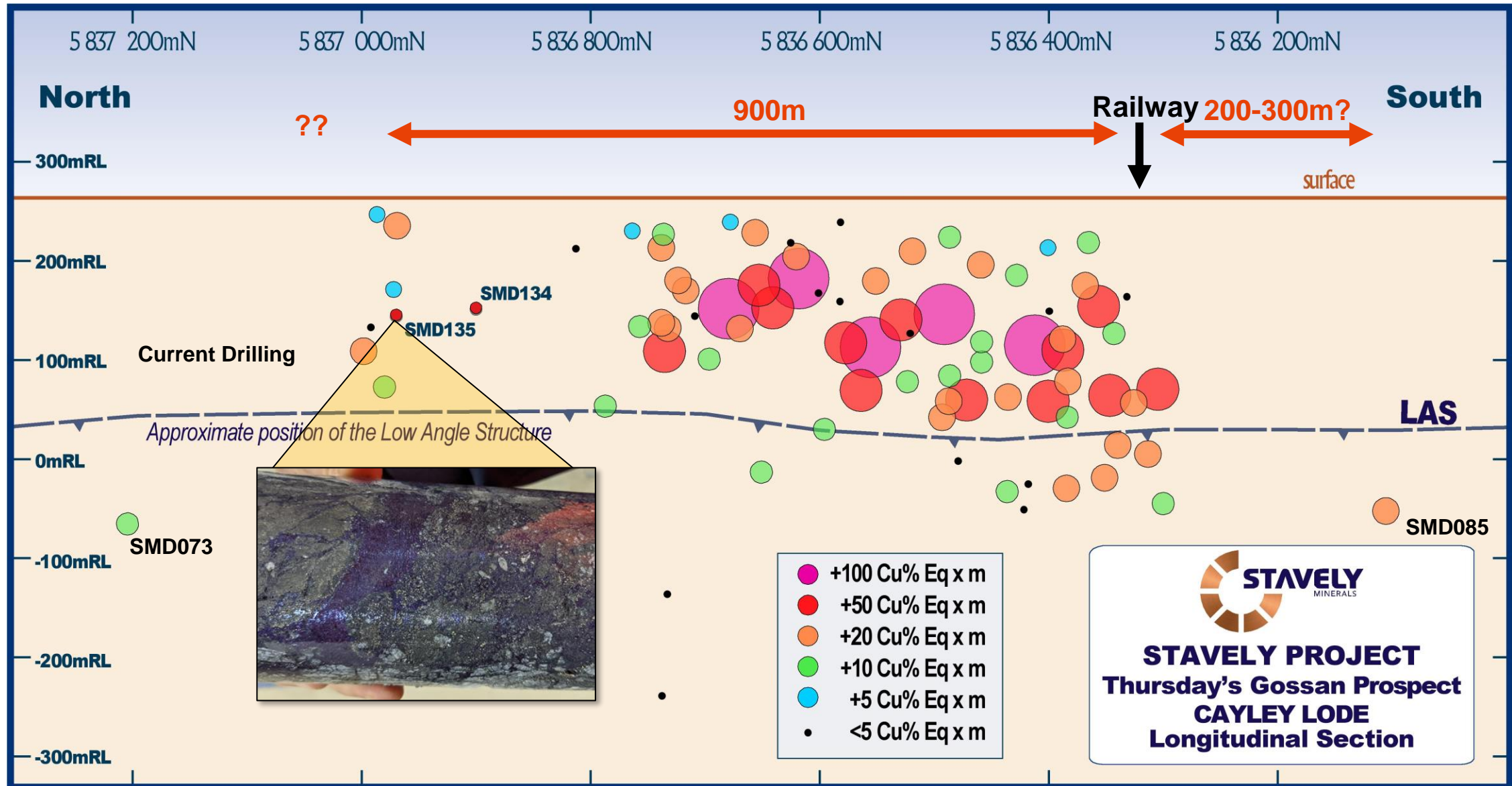
Cayley Lode Discovery – Resource Drilling Long Section



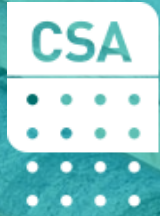
Cayley Lode Discovery – Resource Drilling Long Section



Cayley Lode Discovery – Resource Drilling Long Section



STAVELY PROJECT
Thursday's Gossan Prospect
CAYLEY LODGE
Longitudinal Section



CSA Global
Mining Industry Consultants
an ERM Group company

The Stavely Project – Integrating Structural Geology for Improved Mineral Systems Analysis

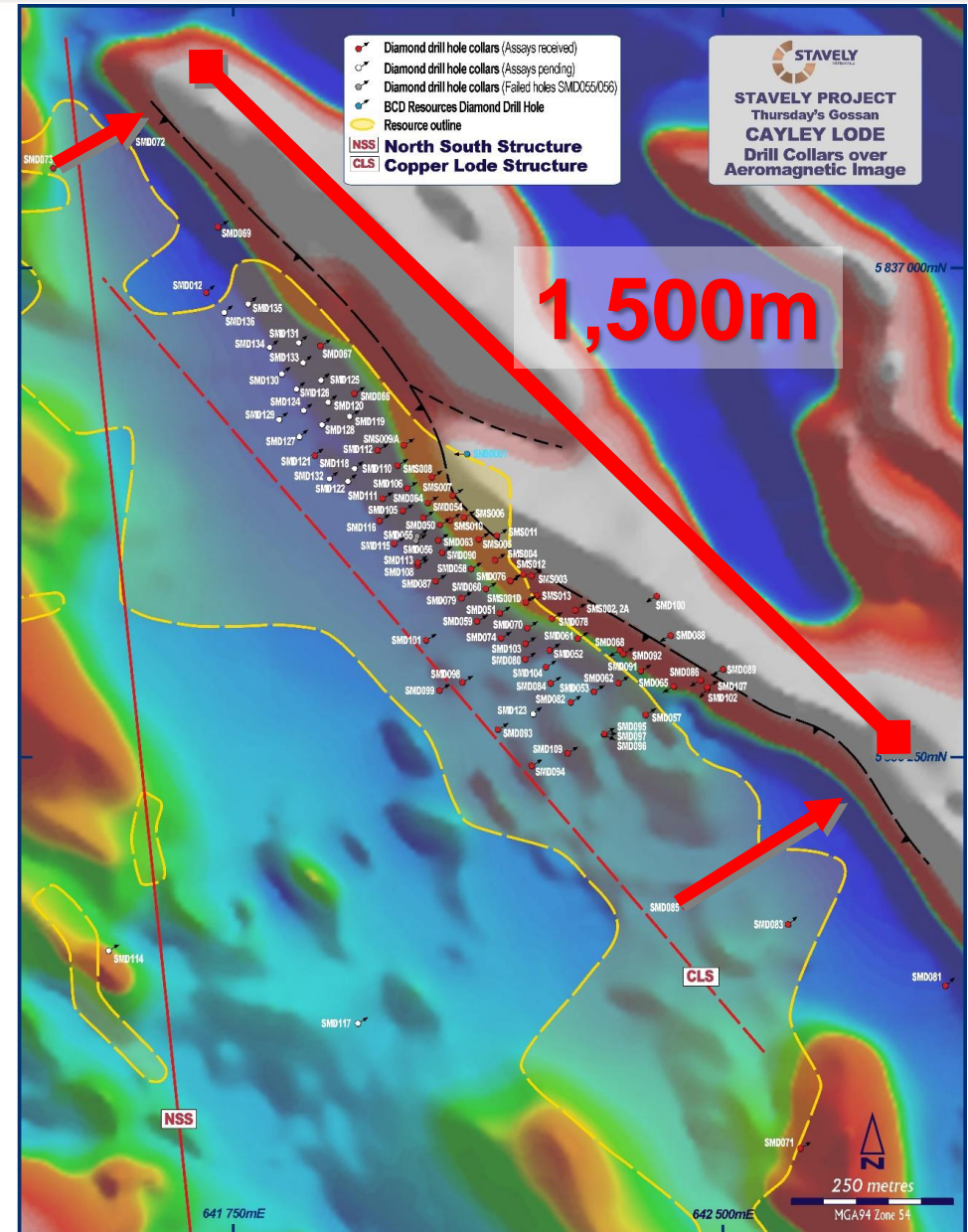
- B** • Dr Robert Holm
Y: Senior Consultant, Geology
RIU Explorers Conference
• 17 February 2021

Cayley Lode Discovery – Shallow, High-Grade Mineralisation

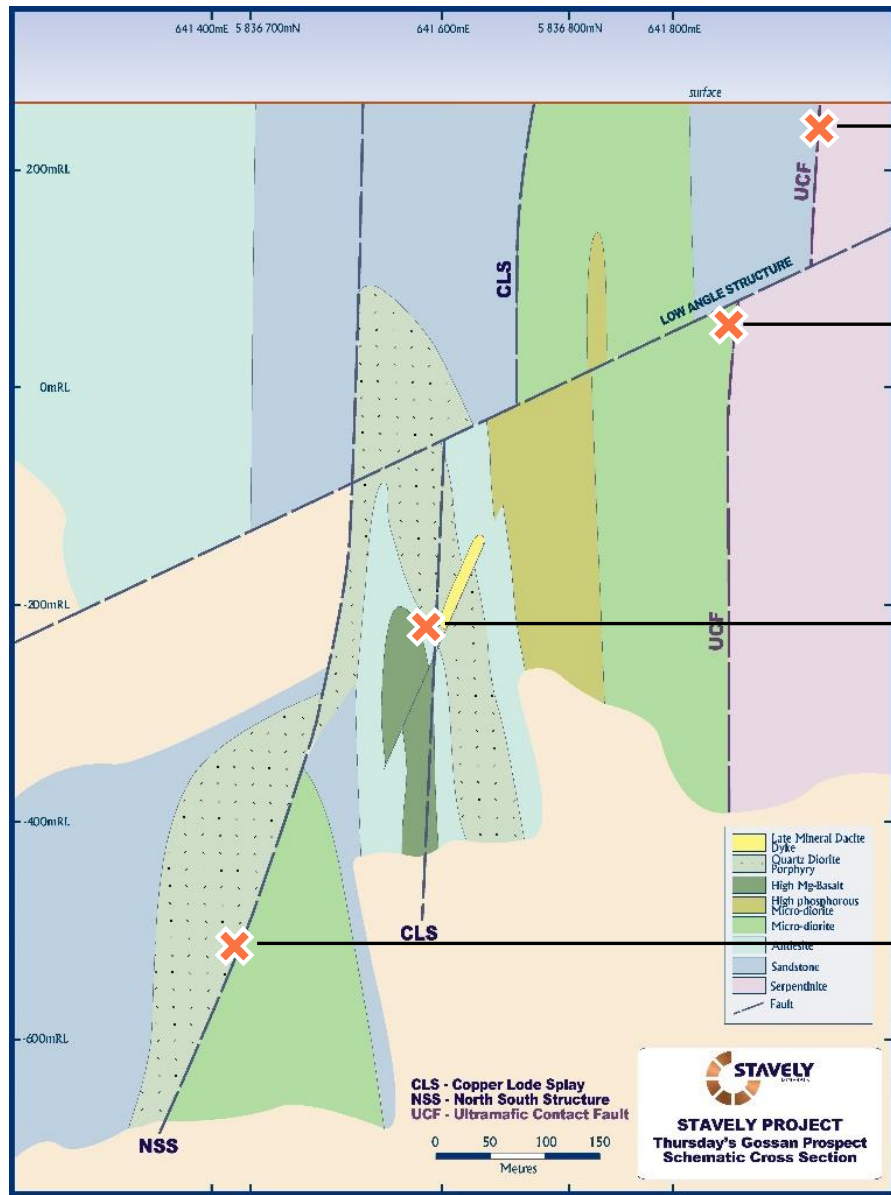


As presented by Dr Robert Holm of CSA yesterday:

- *The Cayley Lode is a Cambrian-aged lode-style copper-gold-silver deposit*
- *The region has a complex structural history - there has been plenty of opportunity for Mother Nature to move the furniture around*
- *That is fine as long as you understand the local stress regime and can reliably interpret the structural offsets*
- *We have long known of the North-South Structure (NSS), the Ultramafic Contact Fault (UCF), the Copper Lode Splay (CLS) and the Low-Angle Structure (LAS)*



Vertically Extensive – With Multiple Discovery Opportunities



SMD050: 32m at 5.88% copper, 1.00g/t gold and 58g/t silver, from 62m drill depth on the UCF

SMD059: 18m at 1.00% copper, 0.1g/t gold and 3g/t silver, from 235m drill depth on the UCF underneath the LAS

SMD032: 6m at 6.73% copper, 0.84g/t gold and 15g/t silver, from 538m drill depth on the CLS

SMD044: 10m at 2.43% copper, 0.30g/t gold and 11g/t silver, from 583m drill depth on the CLS

SMD044: 38.3m at 1.59% copper, 0.27g/t gold and 8g/t silver, from 890m drill depth on the NSS

SMD044W1: 18m at 3.62% copper, 0.28g/t gold and 15g/t silver, from 848m drill depth on the NSS

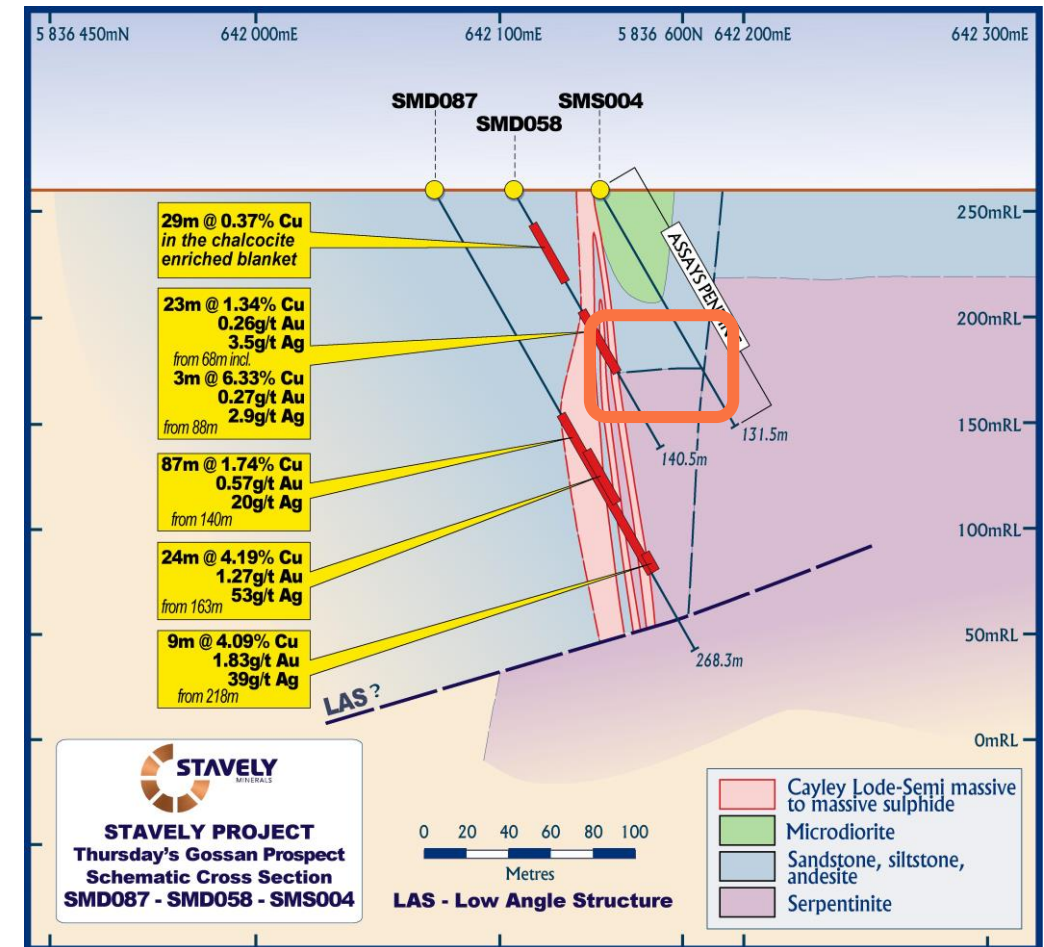
See ASX announcements 17/12/2019, 26/09/2019, 23/04/2019, 12/03/2019, 18/12/2018 and available from www.stavelly.com.au

Cayley Lode Discovery – The Shelf



But there are more subtle structures affecting the occurrence of mineralisation (or lack of):

- *Aside from late low-angle structures that offset mineralisation, there are also pre-mineralisation structures*
- *Normally, as a drill hole progresses, we will estimate at what depth that hole will reach the ultramafic contact as that typically is the position we find the mineralisation*
- *However, ‘The Shelf’ is an example of a relatively flat structure that can be traced over several sections that is unmineralised because it is at an oblique angle to the orientation of mineralisation*
- *A drill hole into ‘The Shelf’ will be unmineralised*



- **SMD087**
 - 87m @ 1.74% Cu, 0.57g/t Au and 20g/t Ag, incl.
 - 24m @ 4.19% Cu, 1.27g/t Au and 53g/t Ag, and
 - 9m @ 4.09% Cu, 1.83g/t Au and 39g/t Ag

See ASX announcement 15/06/2020 and 14/07/2020 and available from www.stavely.com.au



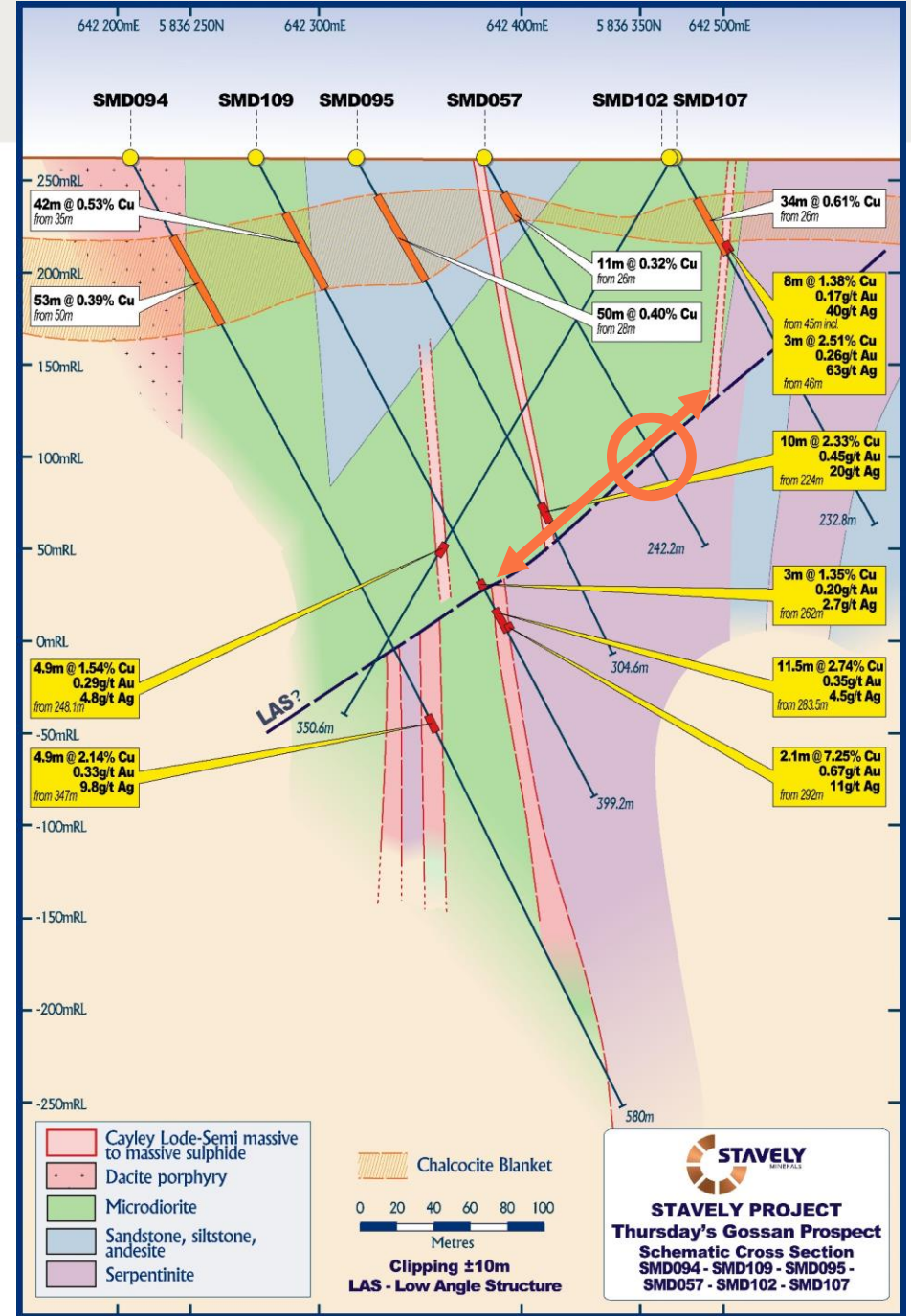
Cayley Lode Discovery – The LAS Offset

But there are more subtle structures affecting the occurrence of mineralisation (or lack of).

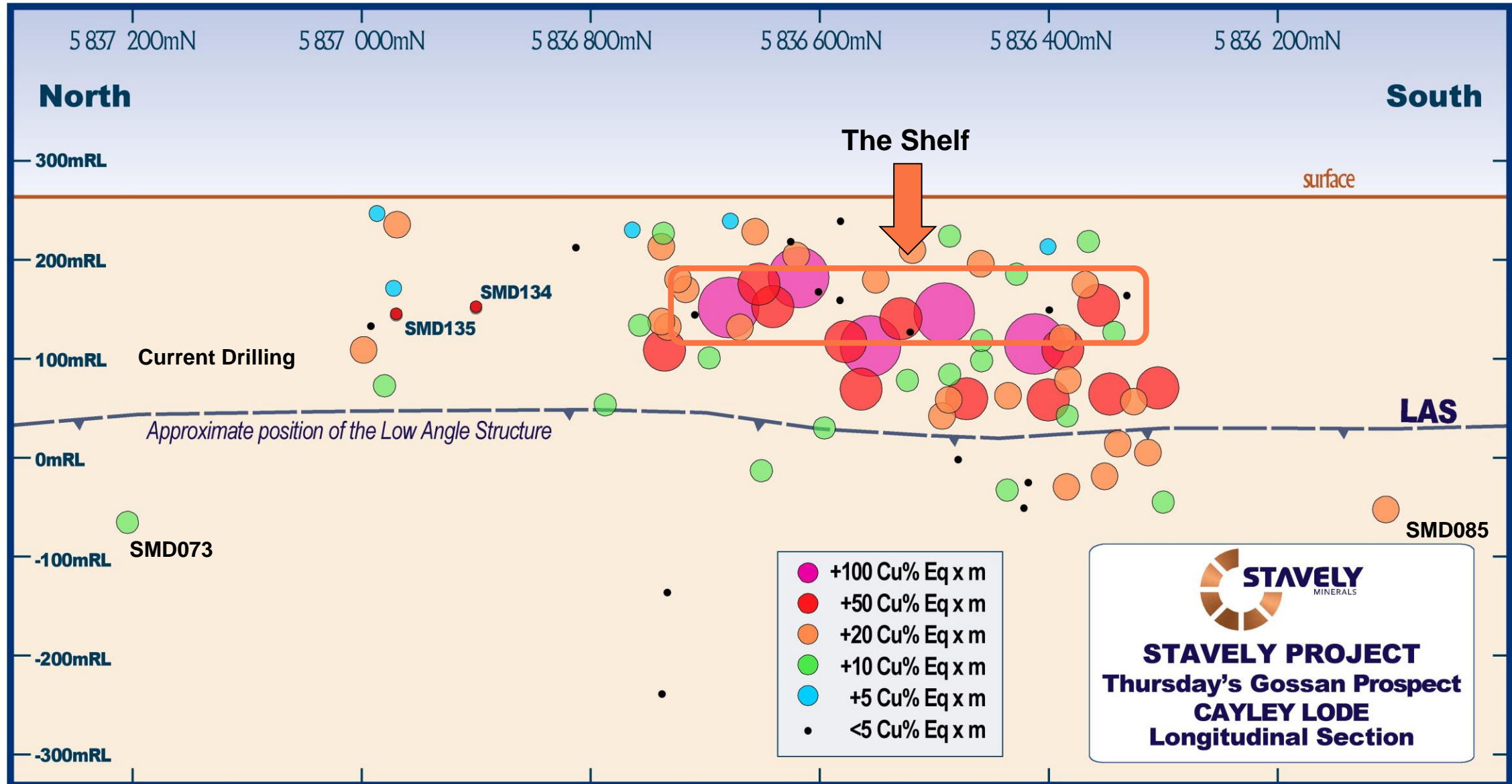
This section was recently announced with results from SMD109:

- **11.5m at 2.74% Cu, 0.35g/t Au and 4.5g/t Ag from 283.5m, including**
 - **2.1m at 7.25% Cu, 0.67g/t Au and 11g/t Ag from 292m**
- Note that SMD109 intercepted mineralisation on the UCF below the LAS and that the mineralised position is offset from that in SMD107
- Also, as SMD057 was drilled and intercepted an apparent ultramafic contact, it was simply that the LAS brings the Ultramafic into this position post-mineralisation and the ‘contact’ is unmineralised

See ASX announcement 9/02/2021



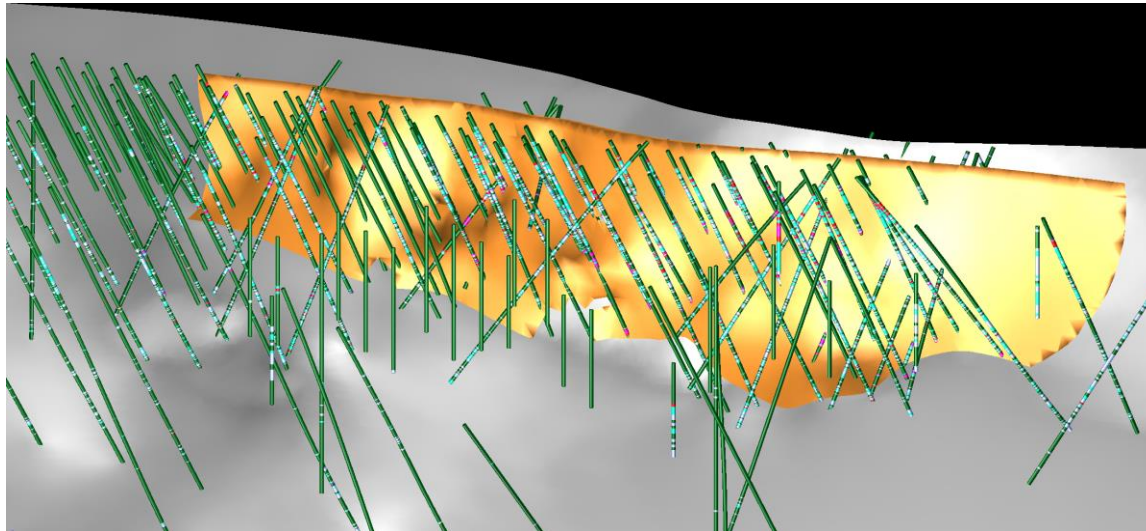
Cayley Lode Discovery – Resource Drilling Long Section



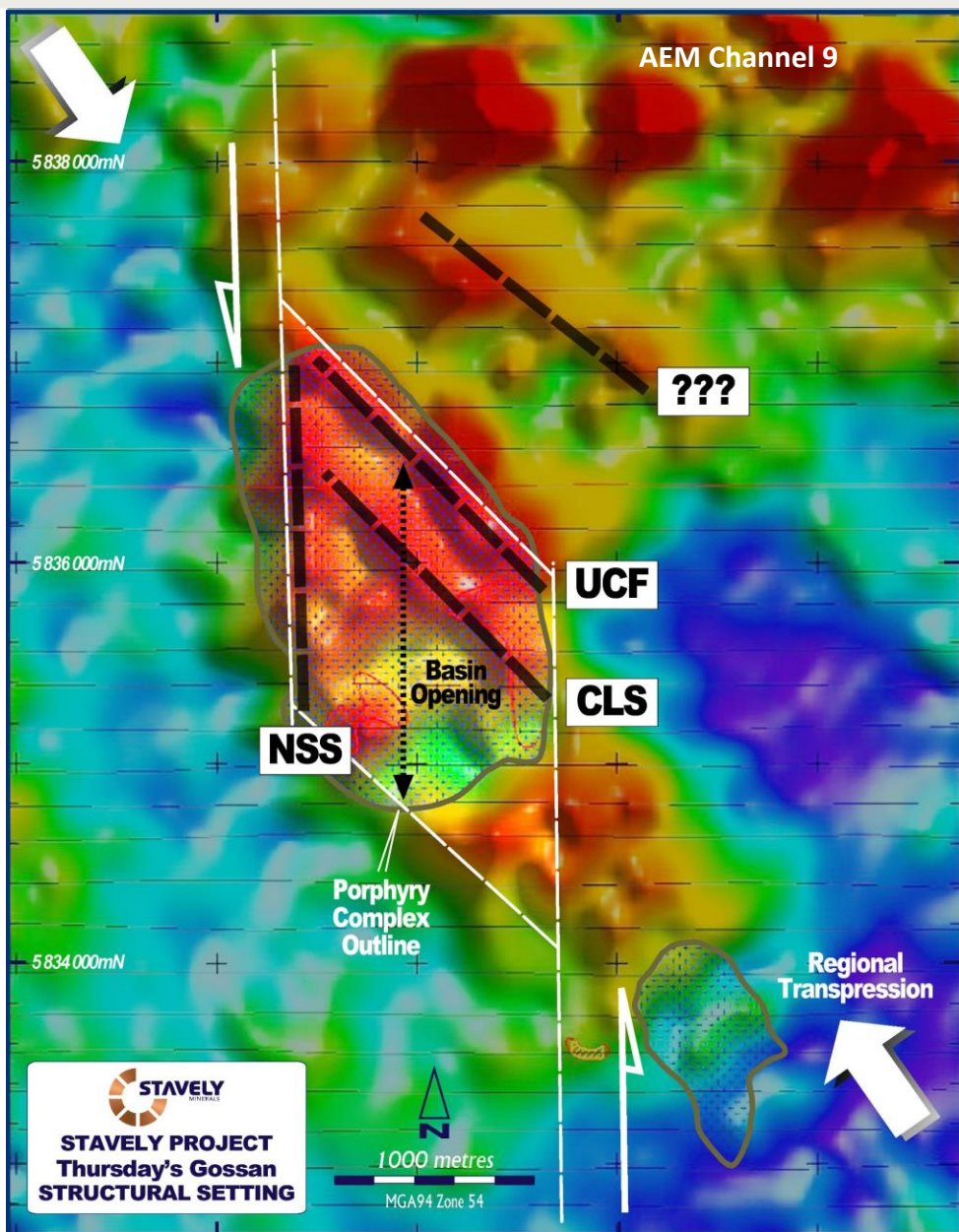


Cayley Lode Discovery – Structural Summary

- *The copper-gold-silver mineralisation at Thursday's Gossan is structurally-controlled lode-style similar to Magma, Arizona*
- *Stavely Minerals has taken a large number of structural measurements and invested a lot of effort understanding the pre-mineralisation architecture, the syn-mineralisation stress regime and structural controls on mineralisation, and the post-mineralisation structural offsets*
- *The major structural elements are well understood and predictable*
- *There is good continuity of mineralisation along strike and down-dip*
- *Early geo-statistics indicate that interpolation ranges are 60-80m and grade variance is low to moderate*



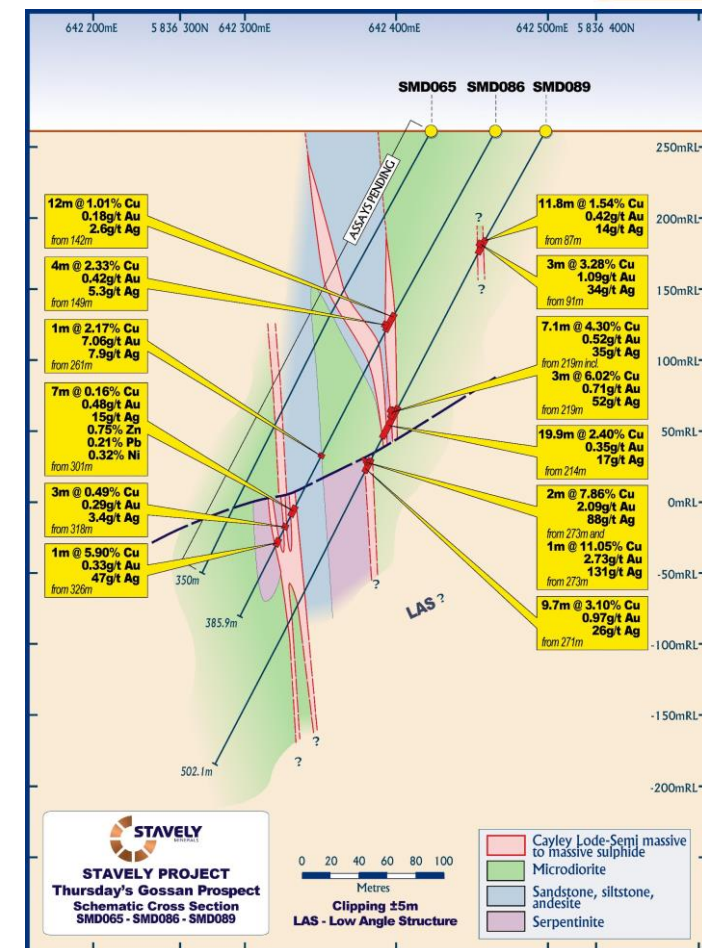
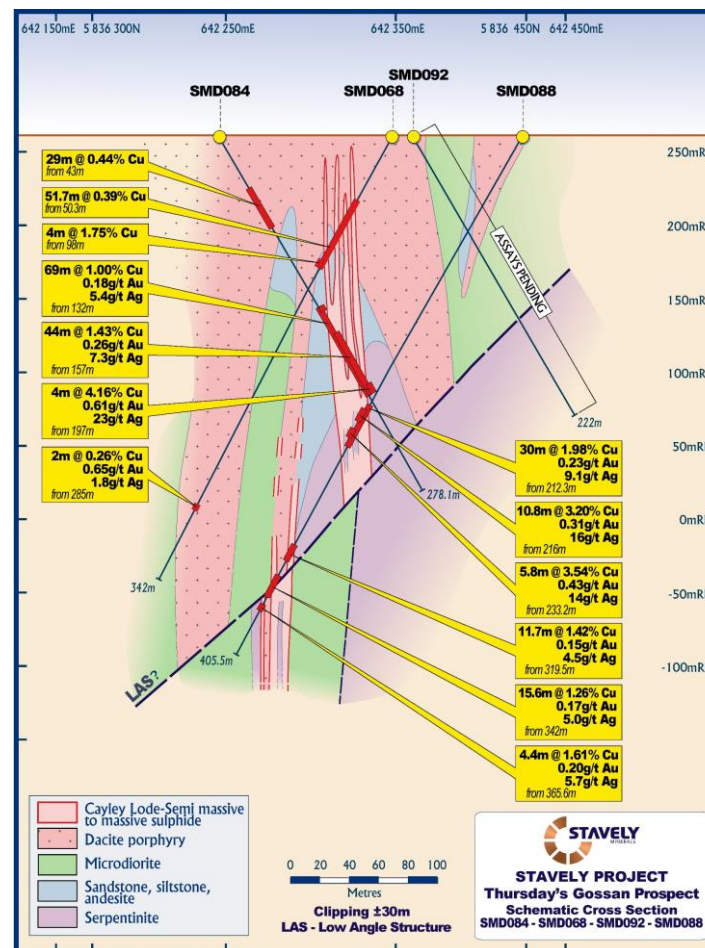
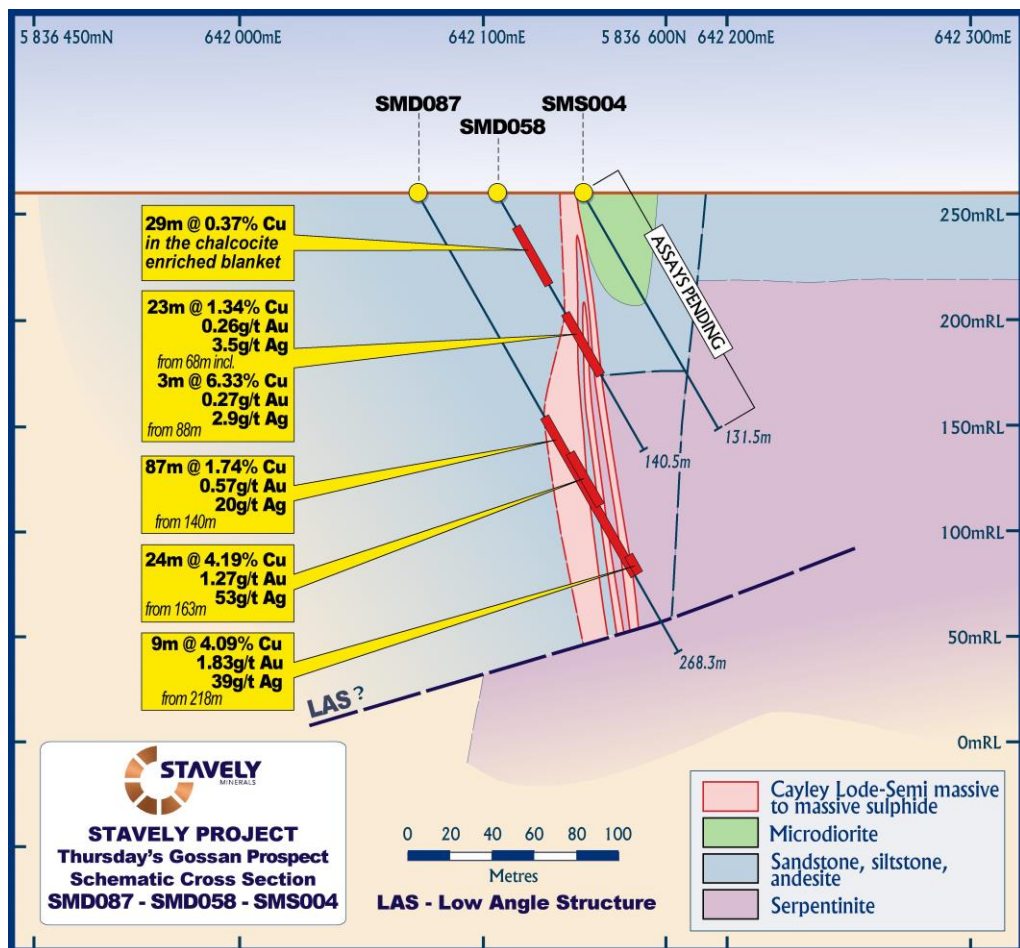
Cayley Lode – Tip of the Iceberg?



- Three major structurally controlled mineralised structures identified to date:
 1. *Ultramafic Contact Fault (UCF) – Cayley Lode*
 2. *Copper Lode Splay (CLS)*
 3. *North-South Structure (NSS)*
- Significant intercepts achieved on the CLS and NSS during previous drilling targeting a major porphyry at depth

The Cayley Lode discovery is a game-changer for the Stavely Project. It shows that we could be in the early discovery stages of a new copper province.

Cayley Lode Discovery – Recent Cross Sections



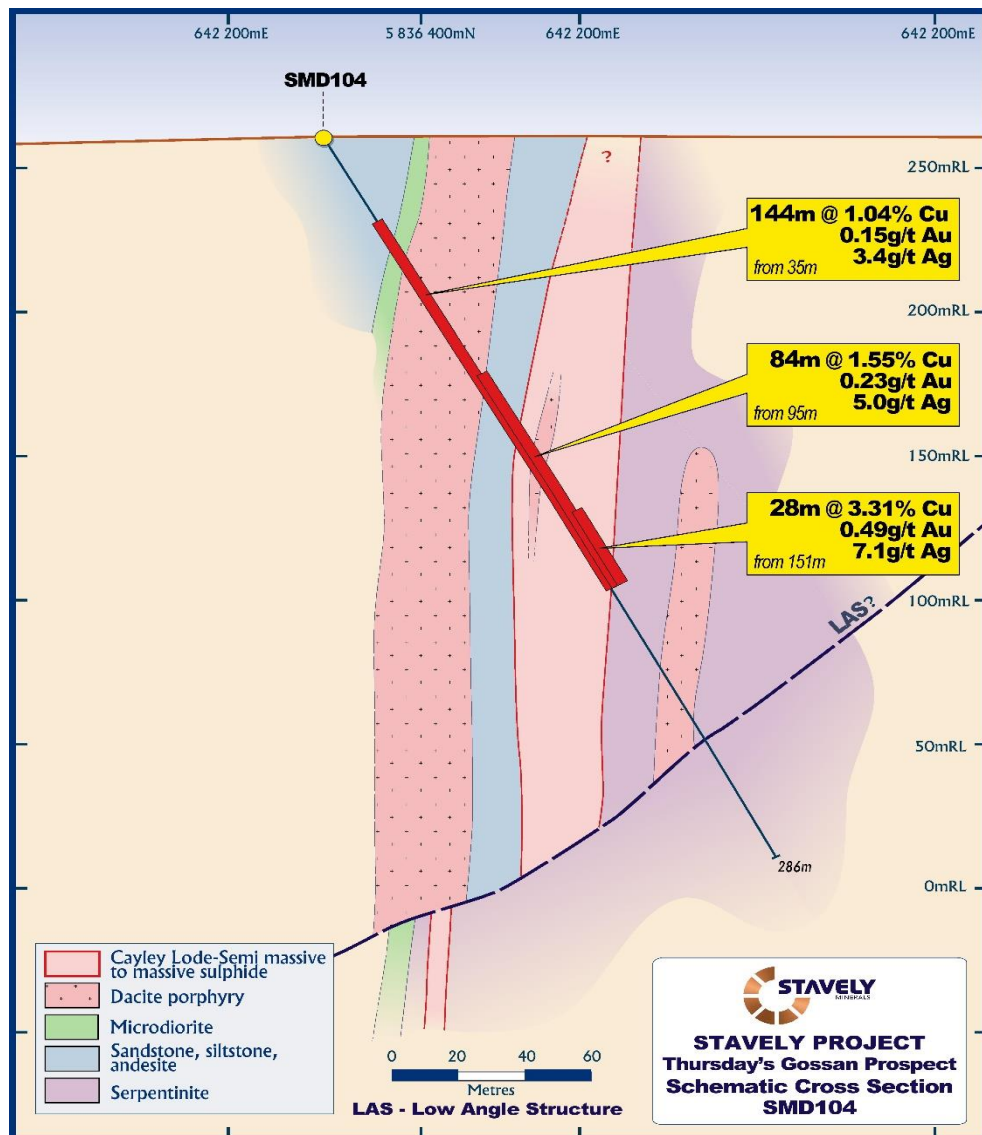
- SMD087**
- 87m @ 1.74% Cu, 0.57g/t Au and 20g/t Ag, incl.
 - 24m @ 4.19% Cu, 1.27g/t Au and 53g/t Ag, and
 - 9m @ 4.09% Cu, 1.83g/t Au and 39g/t Ag

- SMD088**
- 30m @ 1.98% Cu, 0.23g/t Au and 9.1g/t Ag, incl.
 - 10.8m @ 3.20% Cu, 0.31g/t Au and 16g/t Ag, and
 - 5.8m @ 3.54% Cu, 0.43g/t Au and 14g/t Ag
 - 50.5m at 0.88% Cu, 0.11g/t Au and 3.8g/t Ag, incl.
 - 11.7m @ 1.42% Cu, 0.15g/t Au and 4.5g/t Ag, and
 - 15.6m @ 1.26% Cu, 0.17g/t Au and 5g/t Ag, and
 - 4.4m @ 1.61% Cu, 0.20g/t Au and 5.7g/t Ag

- SMD089**
- 11.8m @ 1.54% Cu, 0.42g/t Au and 14g/t Ag
 - 19.9m @ 2.40% Cu, 0.35g/t Au and 17g/t Ag
 - 9.7m @ 3.10% Cu, 0.97g/t Au and 26g/t Ag

See ASX announcement 15/06/2020 and 14/07/2020 and available from www.stavely.com.au

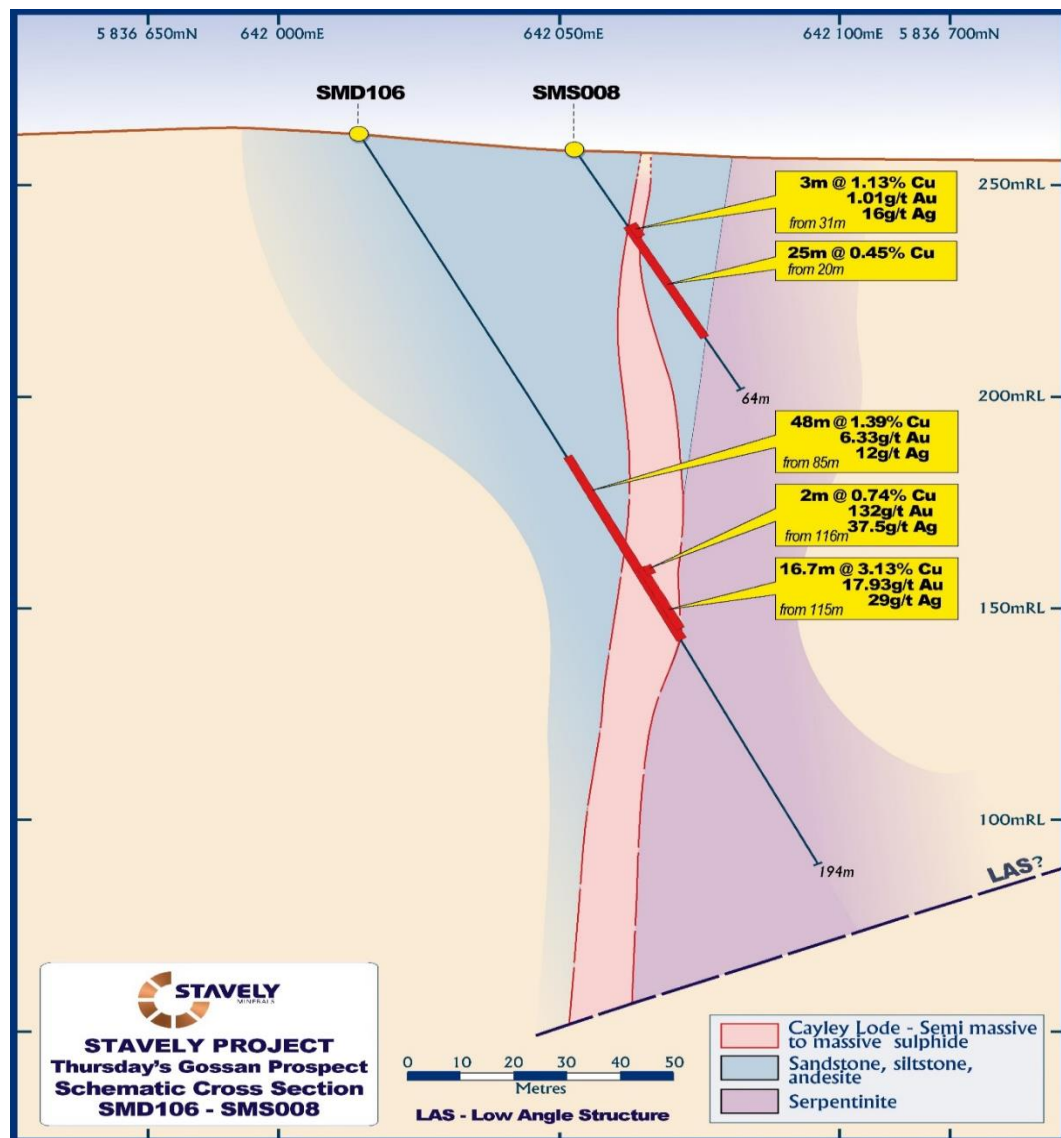
Cayley Lode Discovery – Recent Intercepts



SMD104

- 144m at 1.04% copper, 0.15g/t gold and 3.4g/t silver, from 35m drill depth, including:
 - 84m at 1.55% copper, 0.23g/t gold and 5g/t silver from 95m, including:
 - 28m at 3.31% copper, 0.49g/t gold and 7.1g/t silver

See ASX announcement 28/10/2020 and available from www.stavelly.com.au

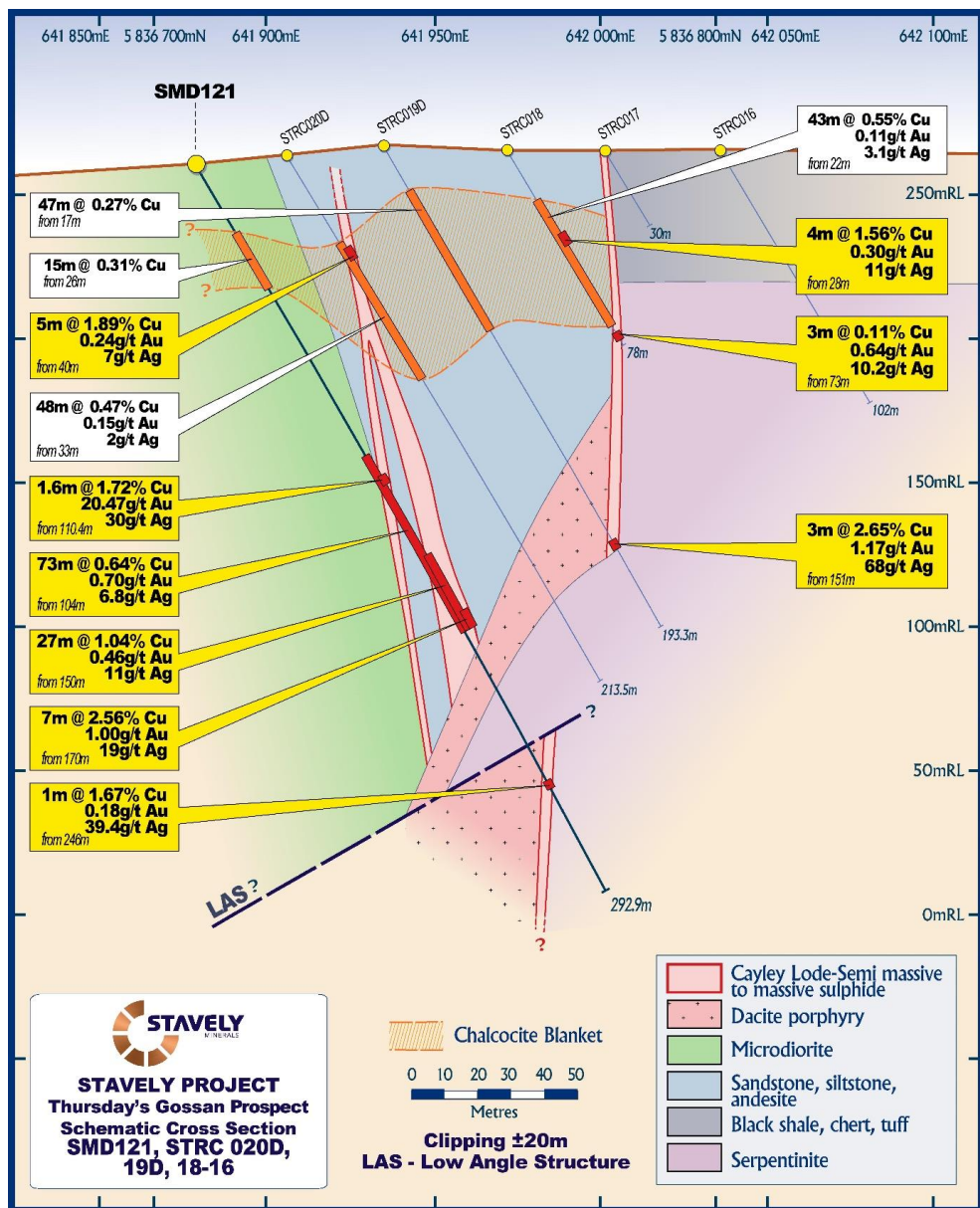


SMD106

- **48m at 1.39% copper, 6.33g/t gold and 12g/t silver**, from 85m drill depth, including:
 - *16.7m at 3.13% copper, 17.93g/t gold and 29g/t silver from 115m, including:*
 - 2m at 0.74% copper, 132g/t gold and 38g/t silver from 116m, and
 - *0.9m at 21.10% copper, 17.45g/t gold and 232g/t silver from 130.8m*

See ASX announcement 02/11/2020 and available from www.stavely.com.au

Cayley Lode Discovery – Latest Cross Section

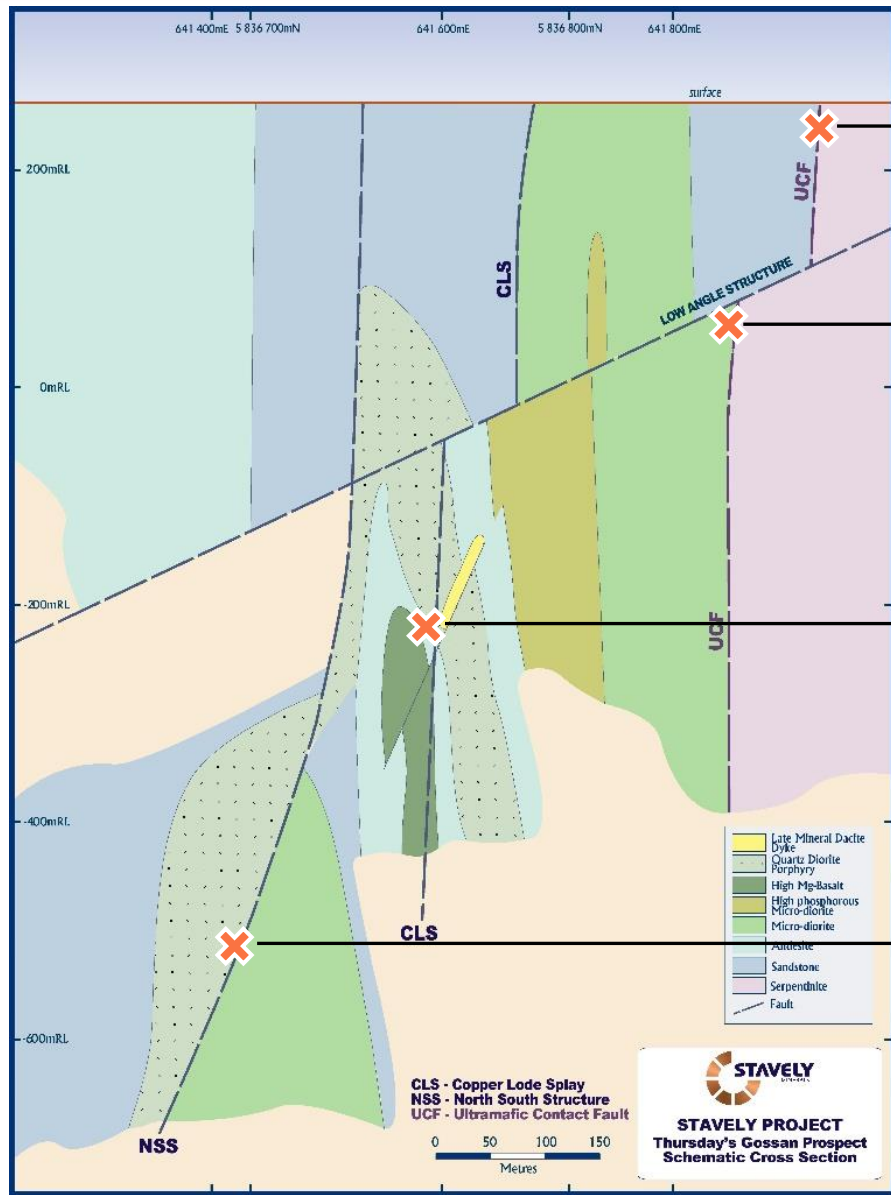


SMD121

- **73m at 0.64% Cu, 0.70g/t Au and 6.8g/t Ag from 104m down-hole, including:**
 - 1.6m at 1.72% Cu, 20.47g/t Au and 30g/t Ag from 110.4m; and
 - 27m at 1.04% Cu, 0.46g/t Au and 11g/t Ag from 150m, including:
 - **7m at 2.56% Cu, 1.00g/t Au and 19g/t Ag from 170m**

See ASX announcement 09/02/2021 and available from www.stavely.com.au

Vertically Extensive – With Multiple Discovery Opportunities



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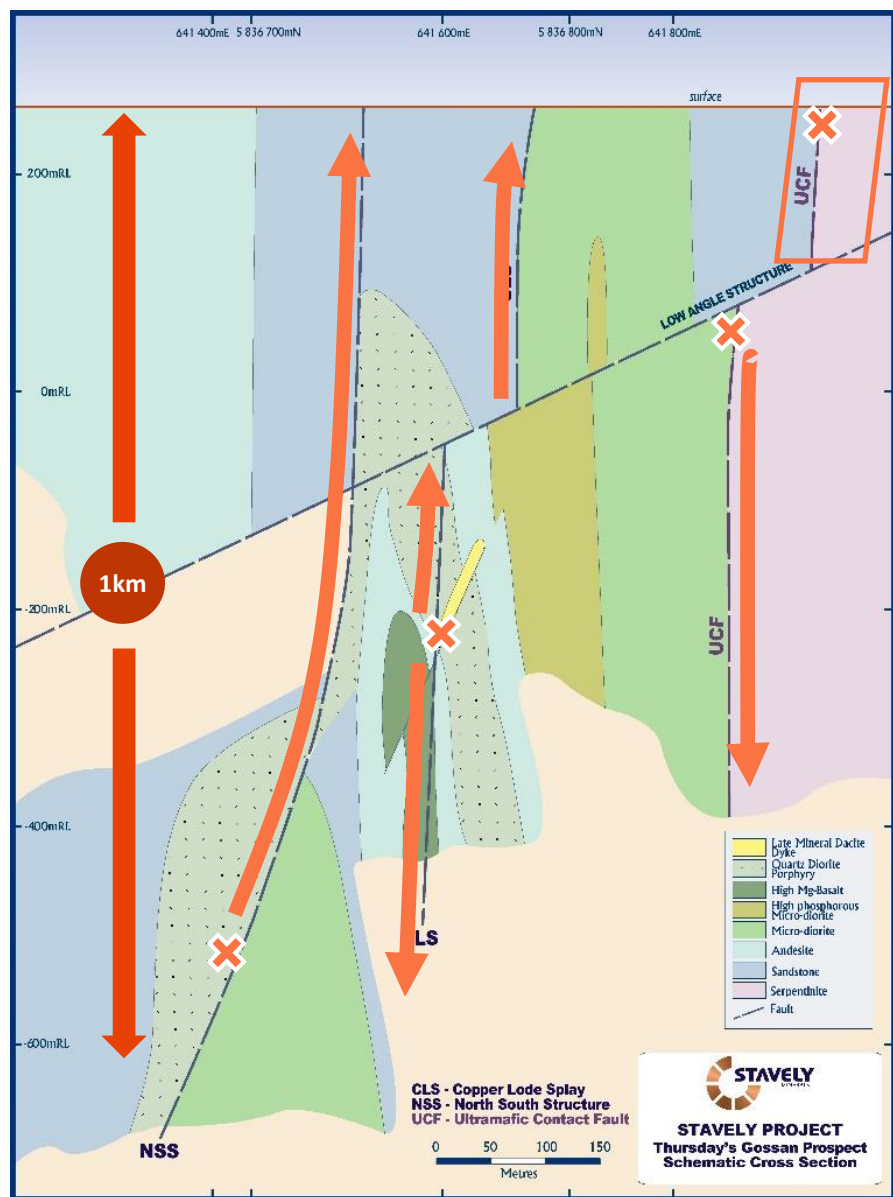
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Current Programs – Systematic Exploration Approach

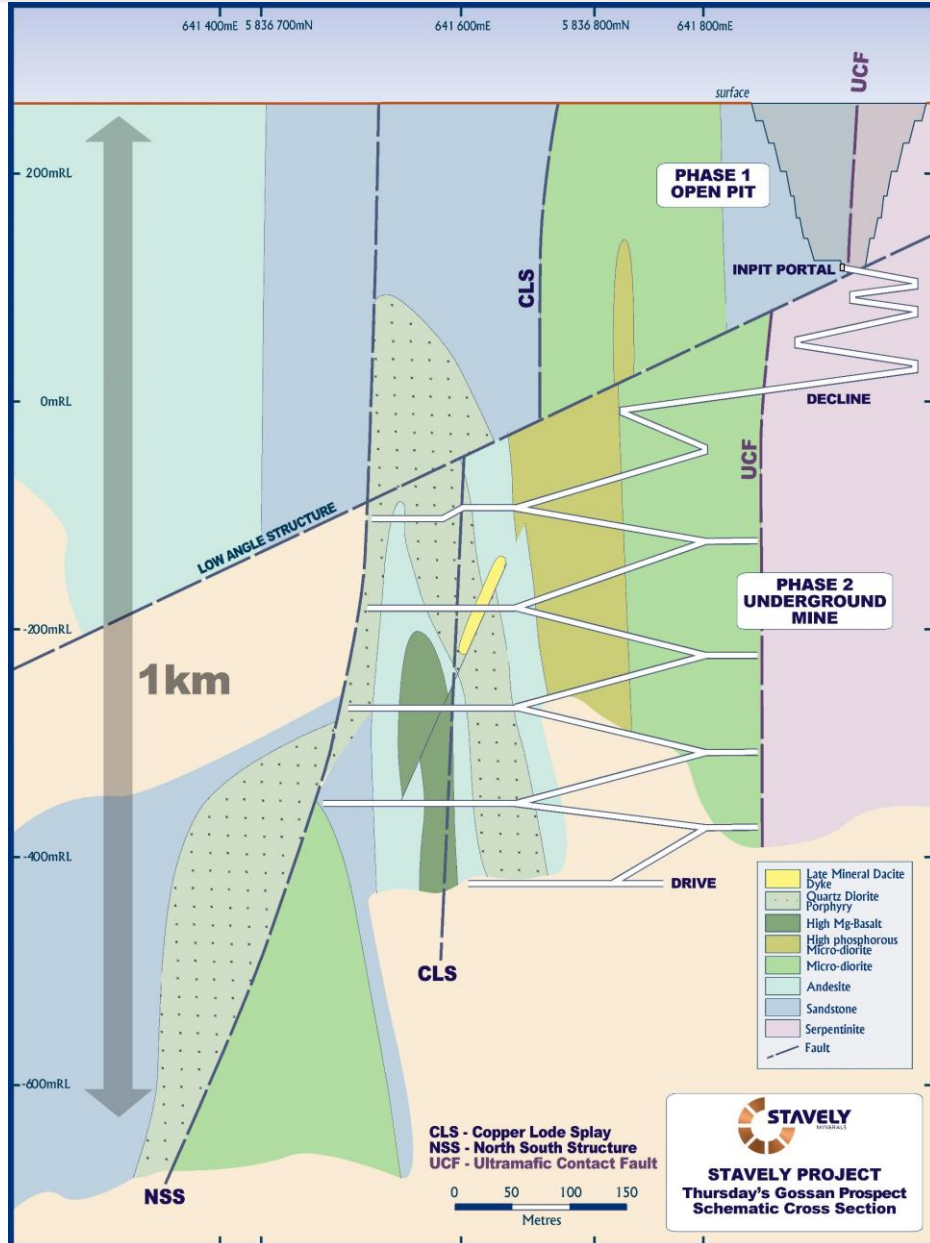


1. Complete shallow Resource drill-out on Ultramafic Contact Fault (Cayley Lode)
2. Continue to define mineralisation on the Ultramafic Contact Fault below the Low Angle Structure
3. Bring mineralisation in the Copper Lode Splay closer to surface
4. Extend the Copper Lode Splay at depth
5. Bring mineralisation in the North-South Structure closer to surface
6. Test regional targets



Big Bang opportunity – find the porphyry, it's still out there!

Current Programs – How do we see this as a possible development?



1. A Phase-1 open pit based on high-grade structurally-controlled mineralisation drives an open pit that also captures a significant proportion of the 28Mt at 0.4% copper secondary chalcocite-enriched blanket
2. A Phase-2 underground is developed from the base of the Phase-1 open pit and spirals between mineralised lodes on either side of the decline
3. Additional lodes are accessed from existing infrastructure
4. If continuity of mineralisation is confirmed to depths in excess of 1km – and we have intercepted mineralisation at ~1,150m drill depth in SMD045W2* – then at a vertical rate of mining advance of 50m-60m per year, we can envisage a multi-decade underground mine life after the Phase-1 open pit

*See ASX announcement 18 June 2019 and available from www.stavely.com.au



- Complete Mineral Resource drill-out of shallow (0-200m) mineralisation of the Cayley Lode – this is the material that will be available to an open pit optimisation
- Commence Scoping Study on Phase 1 Open Pit Development
- Re-deploy drills to define the Cayley Lode at depth – this will lay the foundation for a Phase 2 underground
- Bring in parallel mineralised structures ie. the Copper Lode Splay – this could be accessed by the same underground infrastructure and may influence the Phase 1 Open Pit
- The objective is to demonstrate that a Phase 1 Open Pit underpins the development and the underground represents a multi-decade mine-life accessing multiple mineralised structures –
 - *lots of drilling to be done*
 - *Metallurgy and geotechnical studies in-progress, environmental and ground water monitoring in-progress*
 - *Modifying Factors yet to be applied in various stages of economic studies*
- Drill test the porphyry targets
- Drill test regional targets

Strongly Embedded in the Local Community



- Over \$38 million invested in the Project to date
- Vast bulk of that investment directed to Victorian businesses, contractors and employees
- Committed to best practice in environmental management
- Committed to engage positively and proactively with local communities

“We are very cognisant of our responsibility to contribute into the local community and not just helicopter a WA team into western Victoria on a fly-in, fly-out basis.” – Stavely Executive Chair, Chris Cairns



Discovery team: Dr Greg Corbett, Dr Michael Agnew, Chris Cairns, Stephen Johnson, Hamish Forgan – missing – Jennifer Murphy

Summary – Key Investment Takeaways



- ✓ First-mover position (1,461km²) in a potential new world-class copper province
- ✓ Recent discovery of structurally-controlled high-grade lode-style copper-gold-silver mineralisation similar to the Magma (Arizona) and Butte (Montana) deposits
- ✓ In an Australian context, the best comparable deposits are the Cobar basin mines
- ✓ Intercepts across three structures ranging from surface to 1,100m drill depth – “tall” system
- ✓ Shallow resource drill-out underway targeting ~20% of one of the three potentially mineralised structures identified to date – plenty of potential to identify others
- ✓ Outstanding potential for additional discoveries from regional targets
- ✓ Likely to be driven by a late-stage porphyry that is yet to be identified – it’s still out there!





STAVELY

MINERALS

ASX Code: SVY

Contact Us:
Stavely Minerals Limited
Level 1, 168 Stirling Highway
Nedlands WA 6009
www.stavely.com.au
info@stavely.com.au
Ph: 08 9287 7630

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