



**Finding the energy metals the world needs for a low-carbon future**

**High-Impact Exploration in Emerging Copper and Nickel Provinces**  
GBA Capital Emerging Copper Conference  
18 September 2024



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What does Stavely Minerals offer that is different?



## BIG targets







## Stavely Project - Thursday's Gossan Prospect

- High-Grade Cayley Lode Cu-Au-Ag discovery
  - *9.3Mt at 1.23% Cu, 0.23g/t Au and 7.1g/t Ag<sup>2</sup>*
  - *Commercial Viability Study in-progress*
- Junction Lode
  - *35m at 3.44% Cu and 26g/t Ag*
  - *New structural interpretation provides discovery opportunity*
  - *Recent aircore drilling results imminent*
- S41 Breccia-Hosted Gold
  - *~2km long x 750m wide hydrothermal breccia, potential for scale*
  - *only 1 x diamond drill hole to date*
  - *Carbonate – base metal – gold system eg.: Kidston, Mt Leyshon, Kelian*



## Hawkstone Magmatic Ni-Cu-Co Project<sup>1</sup>

- Adjacent to IGO / Buxton Merlin / Double Magic discovery – ave. 8% Ni tenor, new Dogleg discovery – emerging magmatic nickel province
  - *Eg. Nova & Bollinger, Jinchuan, Voisey's Bay*

<sup>1</sup>see ASX announcement 23 May 2023

<sup>2</sup>See ASX announcement 14 June 2022, Appendix 1



# Stavely Project



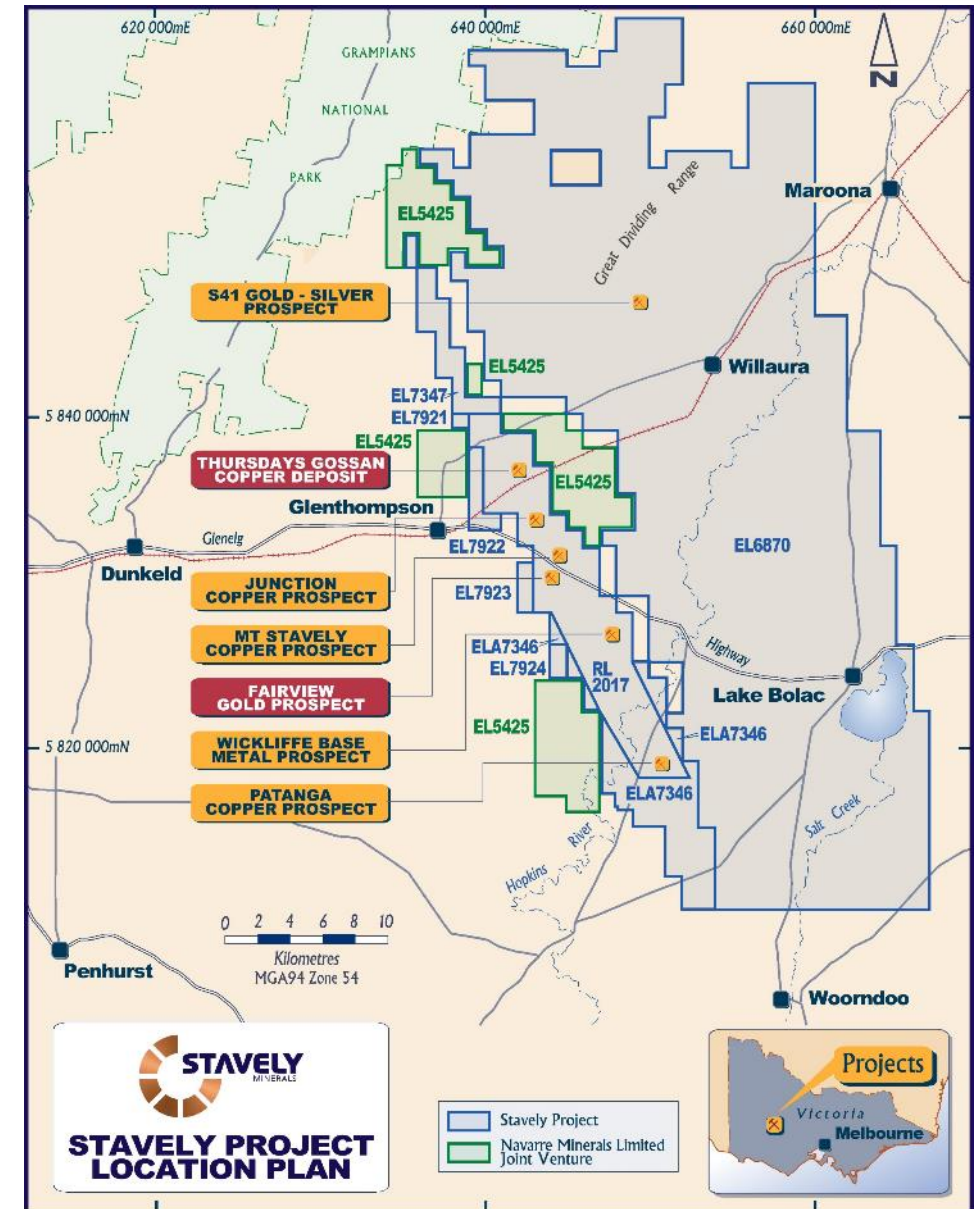
# Stavely Project



- **Discovery**– outstanding shallow high-grade copper-gold-silver discovery (September 2019), the **Cayley Lode**
- **New style of mineralisation** – Magma/Butte copper lode-style system, never before seen in Australia
- **Multiple regional discovery opportunities:**
  - *Junction Lode – 35m at 3.44% Cu and 26g/t Ag from 24m to end of hole*
    - *New structural interpretation opens immediate discovery opportunity and recent aircore drilling assays imminent*
  - *S41 breccia-hosted gold – 2km x 750m breccia pipe*
    - *Only 1 x diamond drill hole in large system, scale potential*
  - *Other regional targets include S2 and S3 porphyry targets, Toora Road gold target*

<sup>1</sup> reported in compliance with the JORC Code 2012, see ASX announcement 14 June 2022, see Appendix 1 for classifications

<sup>2</sup> see ASX announcement 3 October 2023



# The Cayley Lode Mineral Resources Estimate



- **Discovery**– outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode
- **Cayley Lode MRE<sup>1</sup>** – 9.3Mt at 1.23% Cu, 0.23g/t Au and 7.1g/t Ag
- **Total Resources** – 28.3Mt at 0.75% Cu, 0.11g/t Au and 3.5g/t Ag
- **Containing** – 210,000t Cu, 100,000oz Au, 3.2Moz Ag and 2.4kt Zn
- **New Style of Mineralisation** – Magma/Butte copper lode-style system, never before seen in Australia



<sup>1</sup> reported in compliance with the JORC Code 2012, see ASX announcement 14 June 2022, see Appendix 1 for classifications

<sup>2</sup> see ASX announcement 9 May 2024





# Junction Lode Discovery Opportunity



# Junction Lode Discovery Opportunity

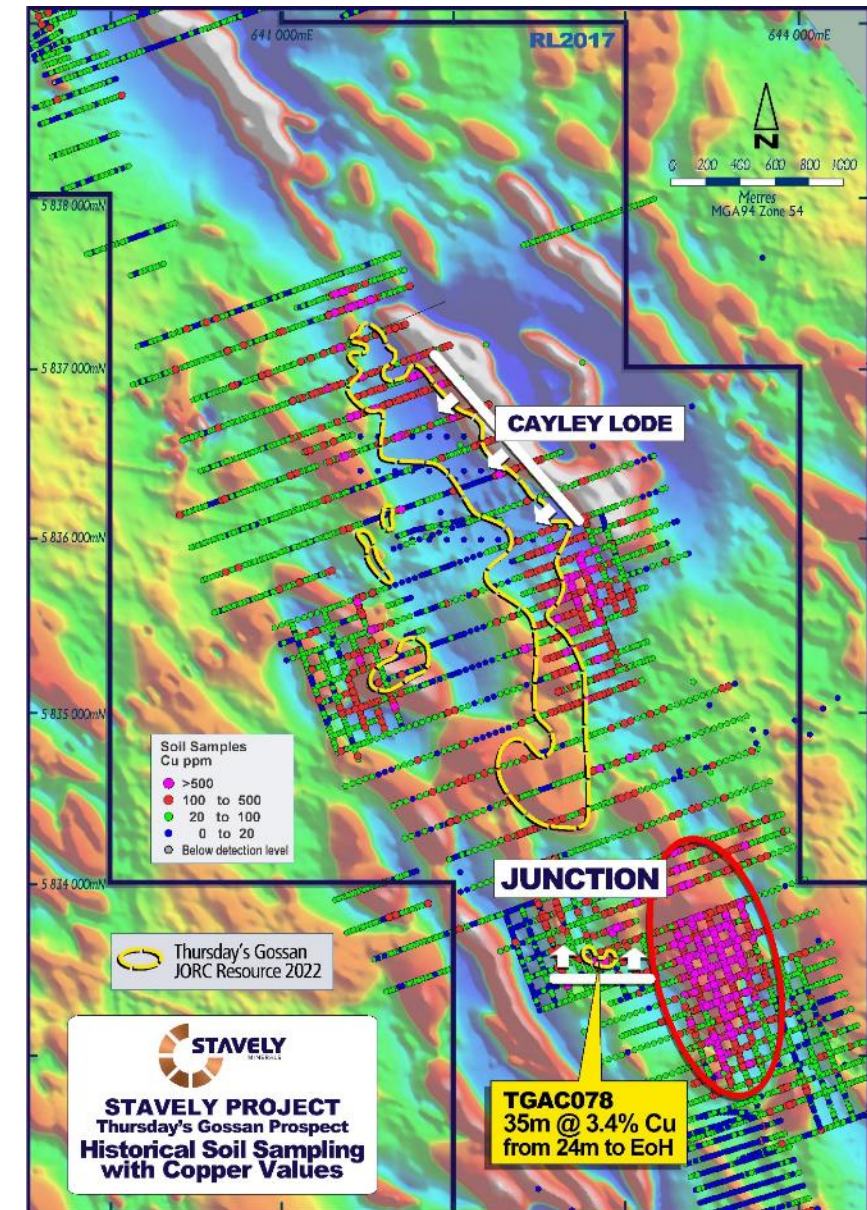


Junction is the largest copper in soil auger anomaly in the entire Stavely Project, located ~2km south of the Cayley Lode.

Historic intercepts at the Junction Prospect include<sup>1</sup>:

- 35m at 3.44% Cu and 26g/t Ag from 24m drill depth to end-of-hole (EoH) in TGAC078
- 11m at 1.72% Cu and 26g/t Ag from 33m in TGRC087
- 6m at 2.15% Cu and 8g/t Ag from 2m and 6m at 3.90% Cu and 25g/t Ag from 28m to EoH in PENP004
- 6m at 1.52% Cu and 19g/t Ag from 42m, 5m at 1.12% Cu and 10g/t Ag from 62m; and 6m at 1.77% Cu and 21g/t Ag from 72m to EoH in TGRC110
- 6m at 1.65% Cu and 16g/t Ag from 37m in TGRC109

<sup>1</sup> see ASX announcement 14 May 2024





# Junction Lode Discovery Opportunity

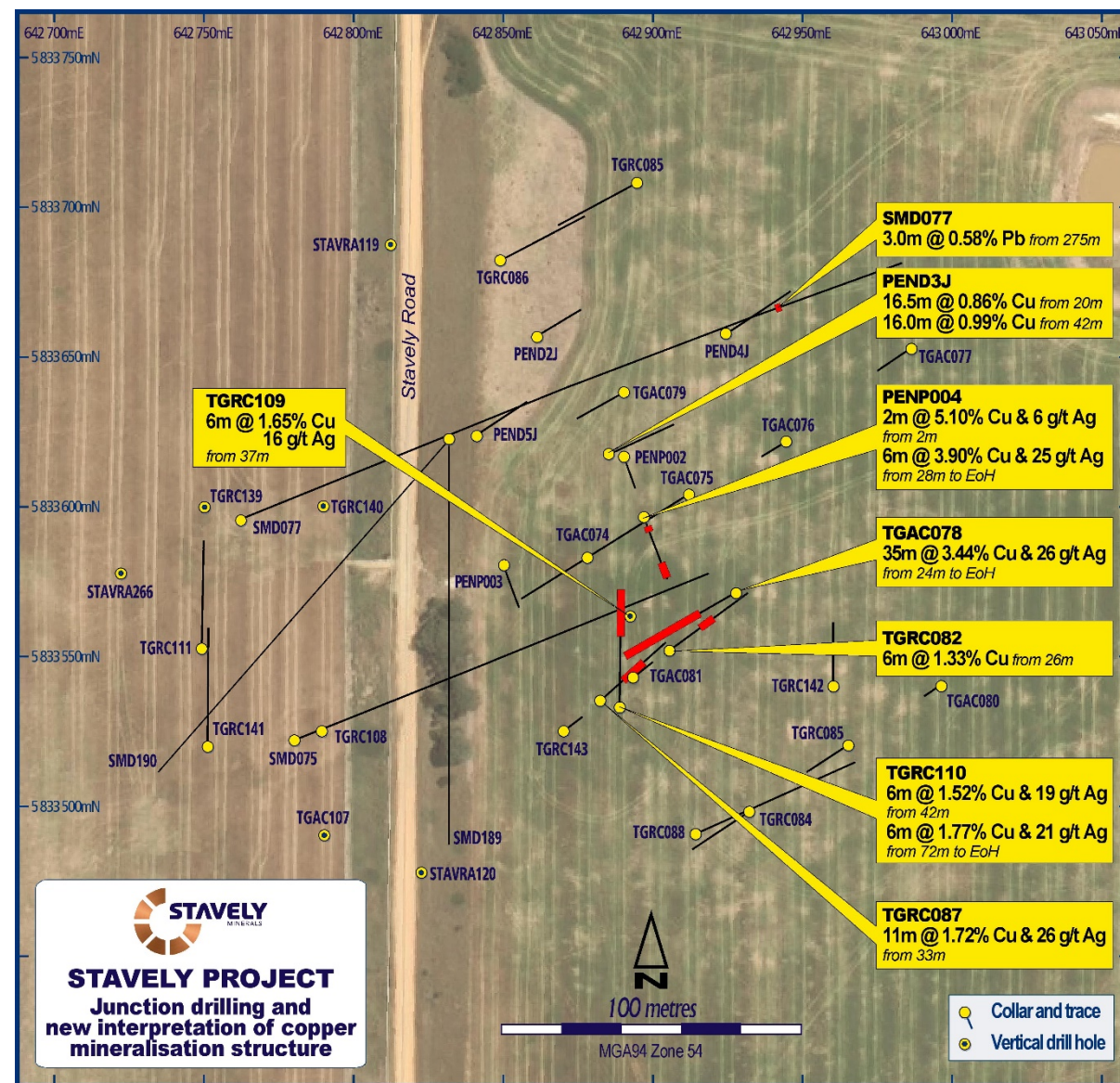


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All previous drilling not well oriented to properly test the Junction Lode.

<sup>1</sup> see ASX announcement 14 May 2024



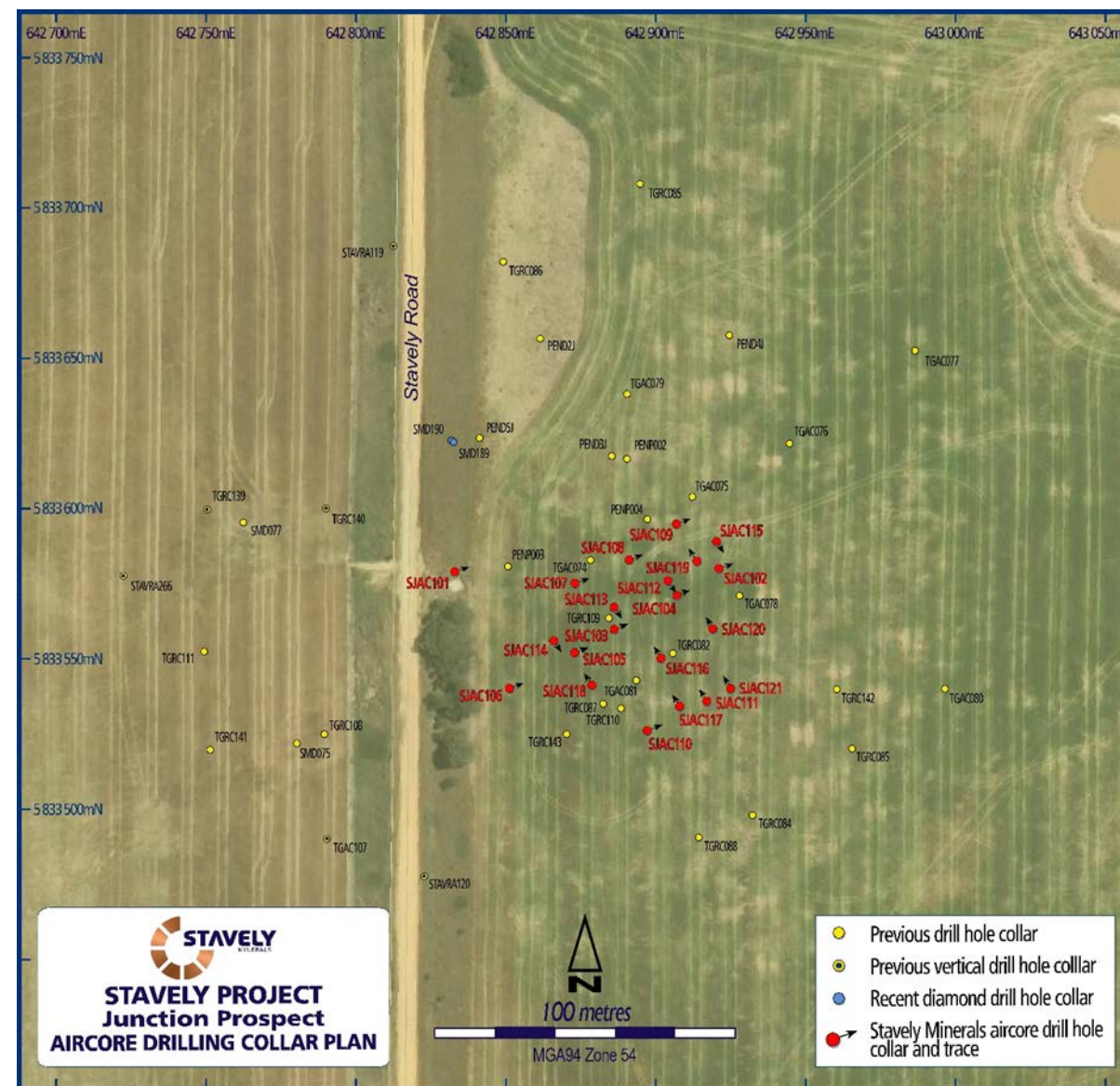


# Junction Lode Discovery Opportunity



Recent aircore drilling has solved the structural controls on high-grade copper mineralisation at the Junction prospect.

- 21 aircore drill holes successfully completed
- Structural controls resolved
- Final assays imminent, preliminary results coming through now



<sup>1</sup> see ASX announcement 3 September 2024



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<sup>1</sup> see ASX announcement 10 September 2024







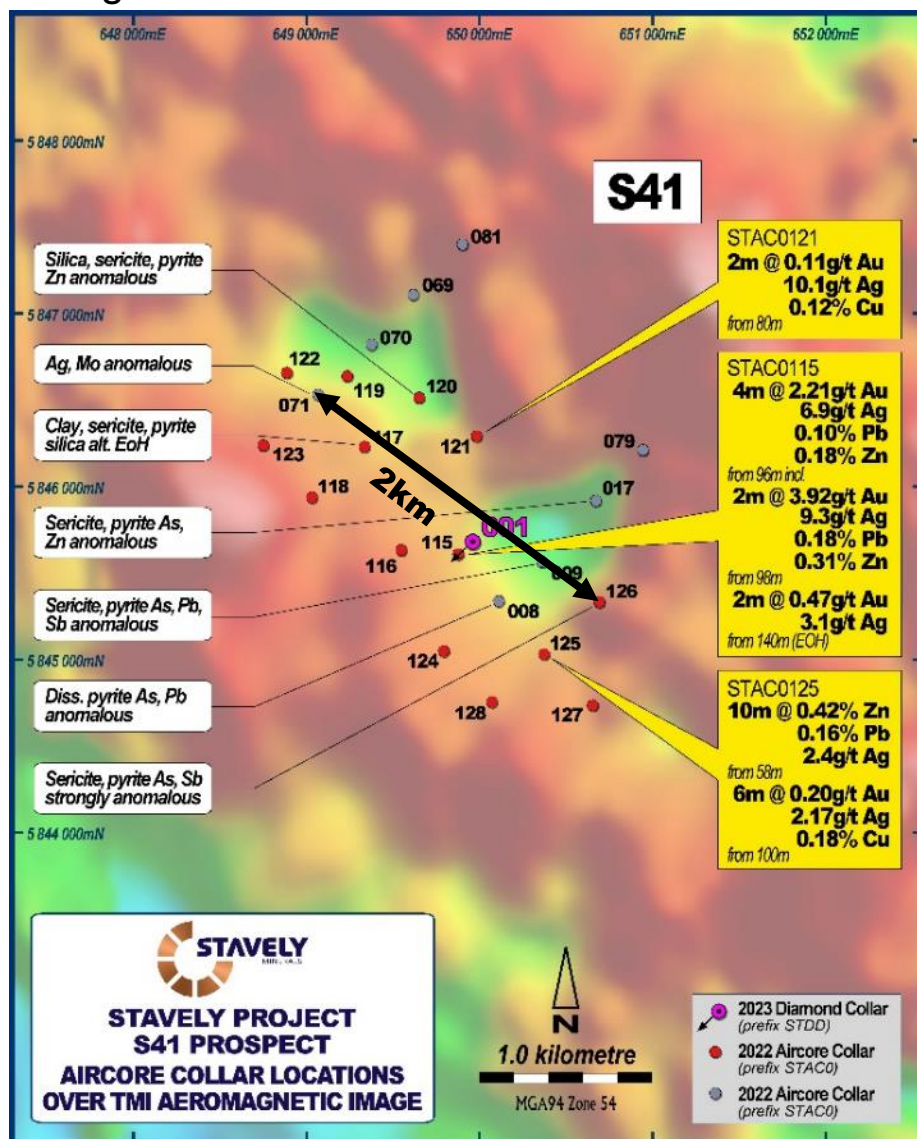
# S41 Breccia-Hosted Gold Target



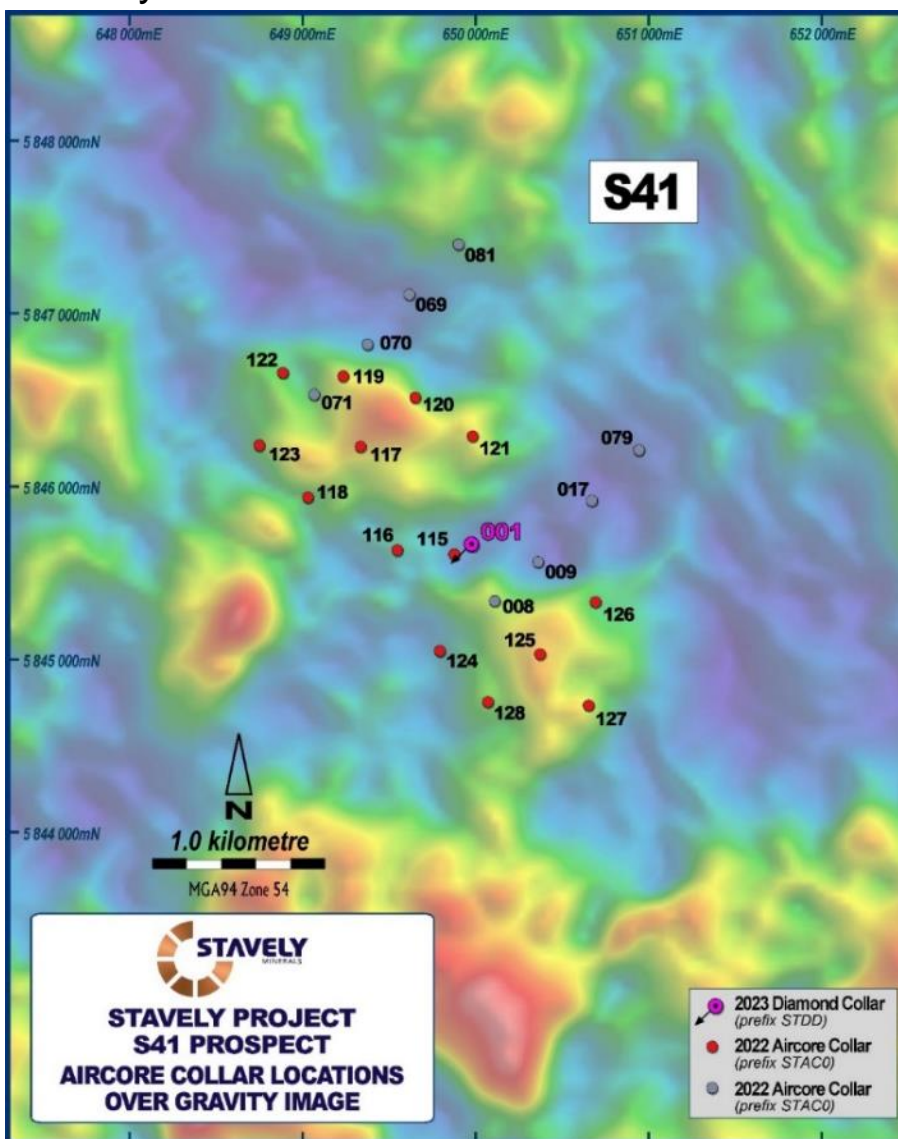
# Emerging Discovery? – The S41 Breccia Prospect



## Magnetics



## Gravity



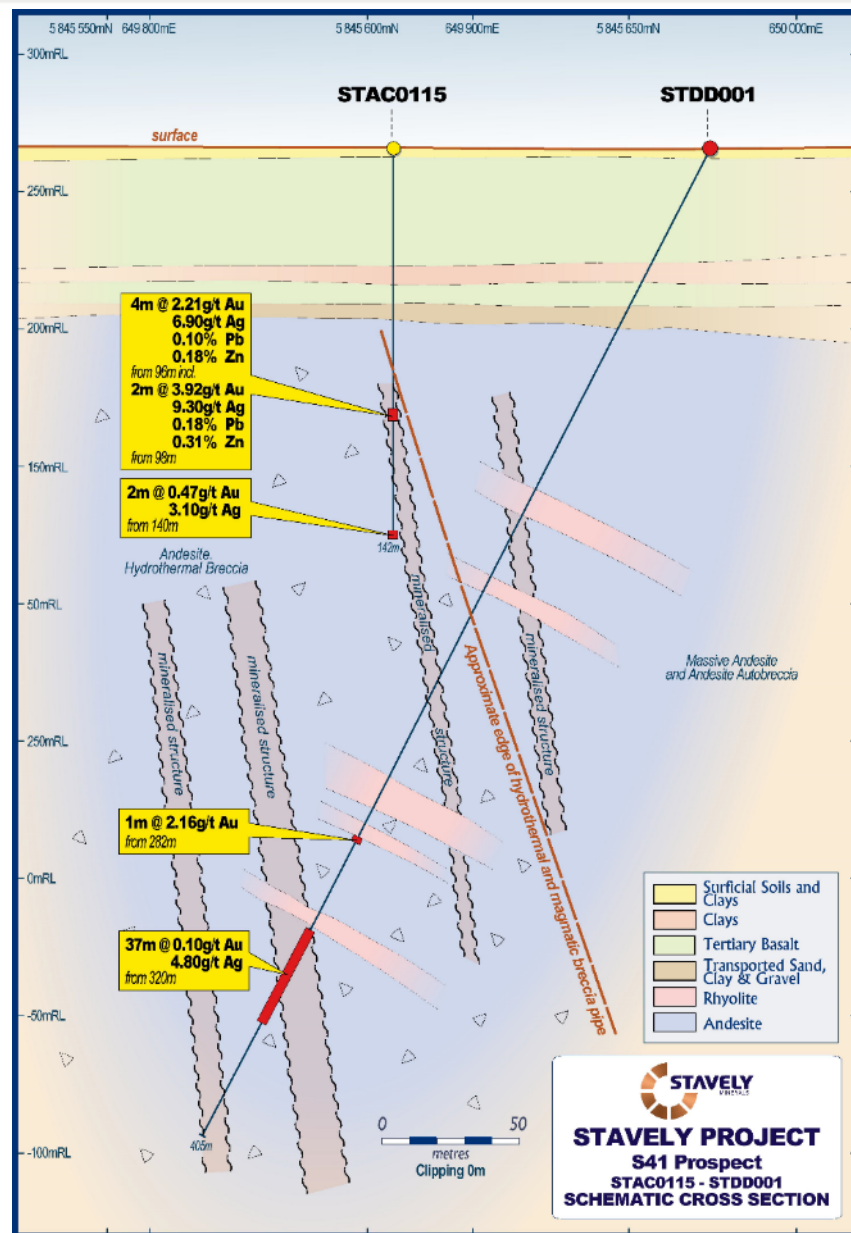
## S41 Prospect Aircore

- 4m at 2.21g/t Au from 96m drill depth, including:
- 2m at 3.92g/t Au from 98m in aircore drilling
- Large 2km alteration zone
- Strongly anomalous base metals and pathfinder geochemistry

See ASX announcement 19/04/2023 and available from [www.stavely.com.au](http://www.stavely.com.au)



# Emerging Discovery? – The S41 Breccia Prospect

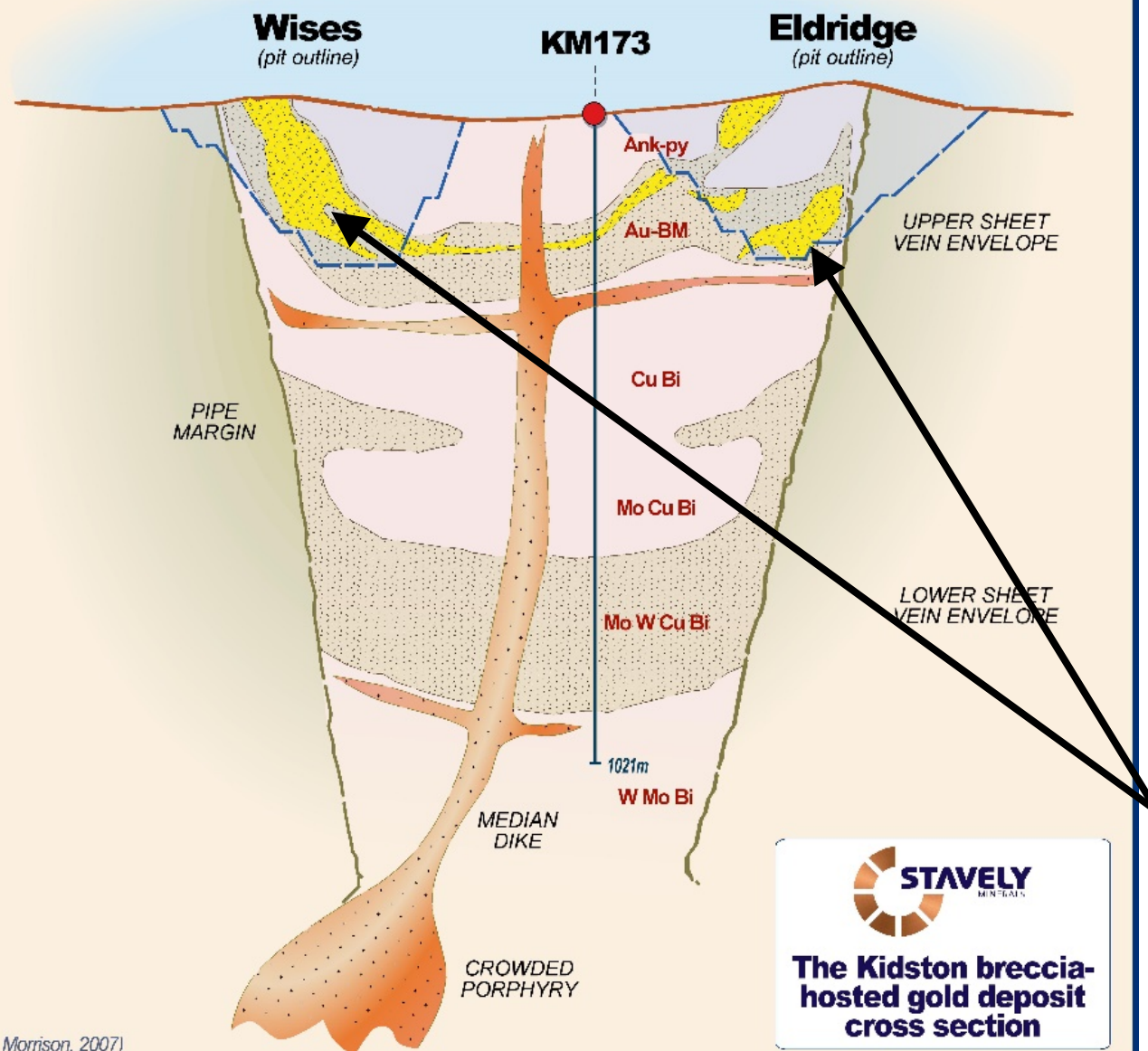


## S41 Diamond Drill Hole

- Only one diamond drill hole in the 2,000m x 750m interpreted breccia system
- **1m at 2.16g/t Au** from 282m drill depth
- **37m at 0.10g/t Au**, including:
  - **2m at 0.56g/t Au** from 320m, and
  - **5m at 24.3g/t Ag** from 353m
- Importantly demonstrated that there is gold and silver in the system associated with Mn-carbonate and Zn & Pb base metals
- Breccia-hosted systems host notoriously inconsistent gold mineralization eg. Kidston
- Potential for scale

See ASX announcement 26/04/2023 and available from [www.stavelly.com.au](http://www.stavelly.com.au)

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(after G. Morrison, 2007)

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# The demise of sulphide nickel has been grossly exaggerated

- with apologies to Mark Twain

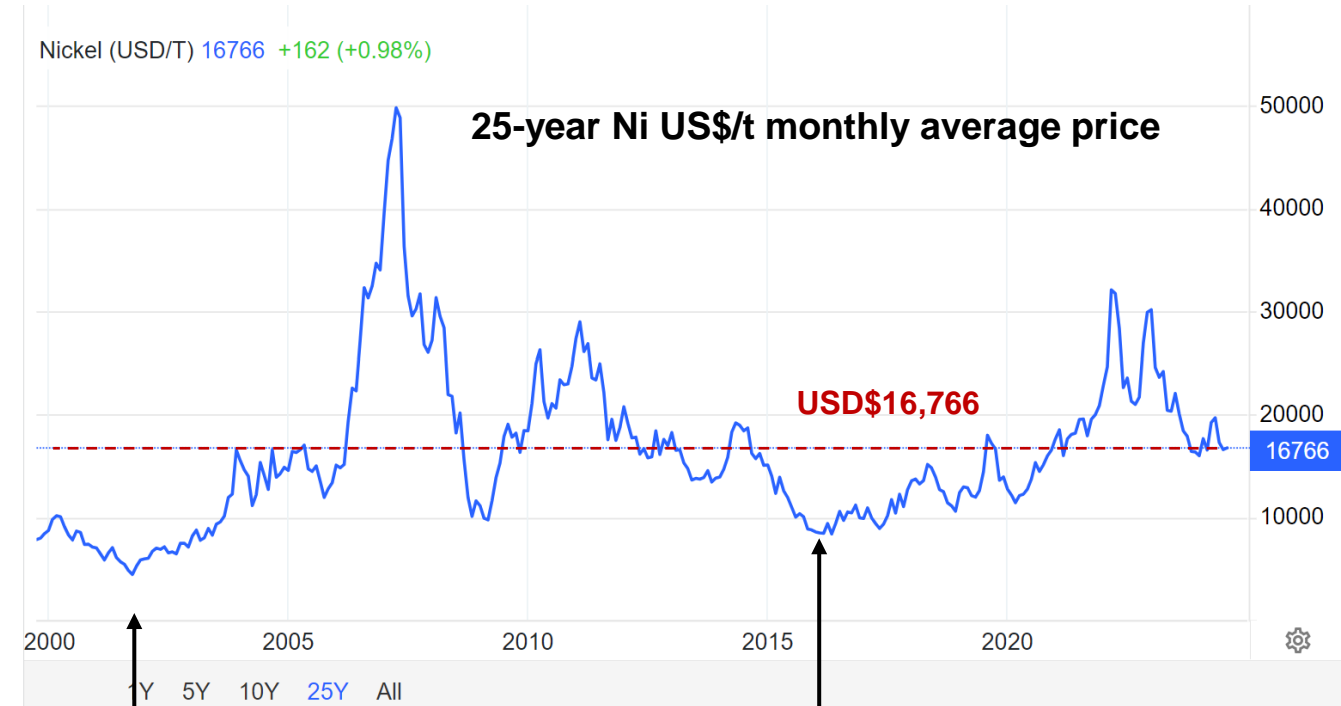
# The demise of sulphide nickel has been grossly exaggerated



The current nickel price is **not** at historic lows

- Emily Ann commences Ni production with ~US\$6,000/t nickel price
- Nova-Bollinger commences production into a falling nickel price

Both were highly profitable.



Emily Ann Nickel Mine  
commences production

Nova-Bollinger Nickel Mine  
commences production



# Why Magmatic Nickel Sulphide?

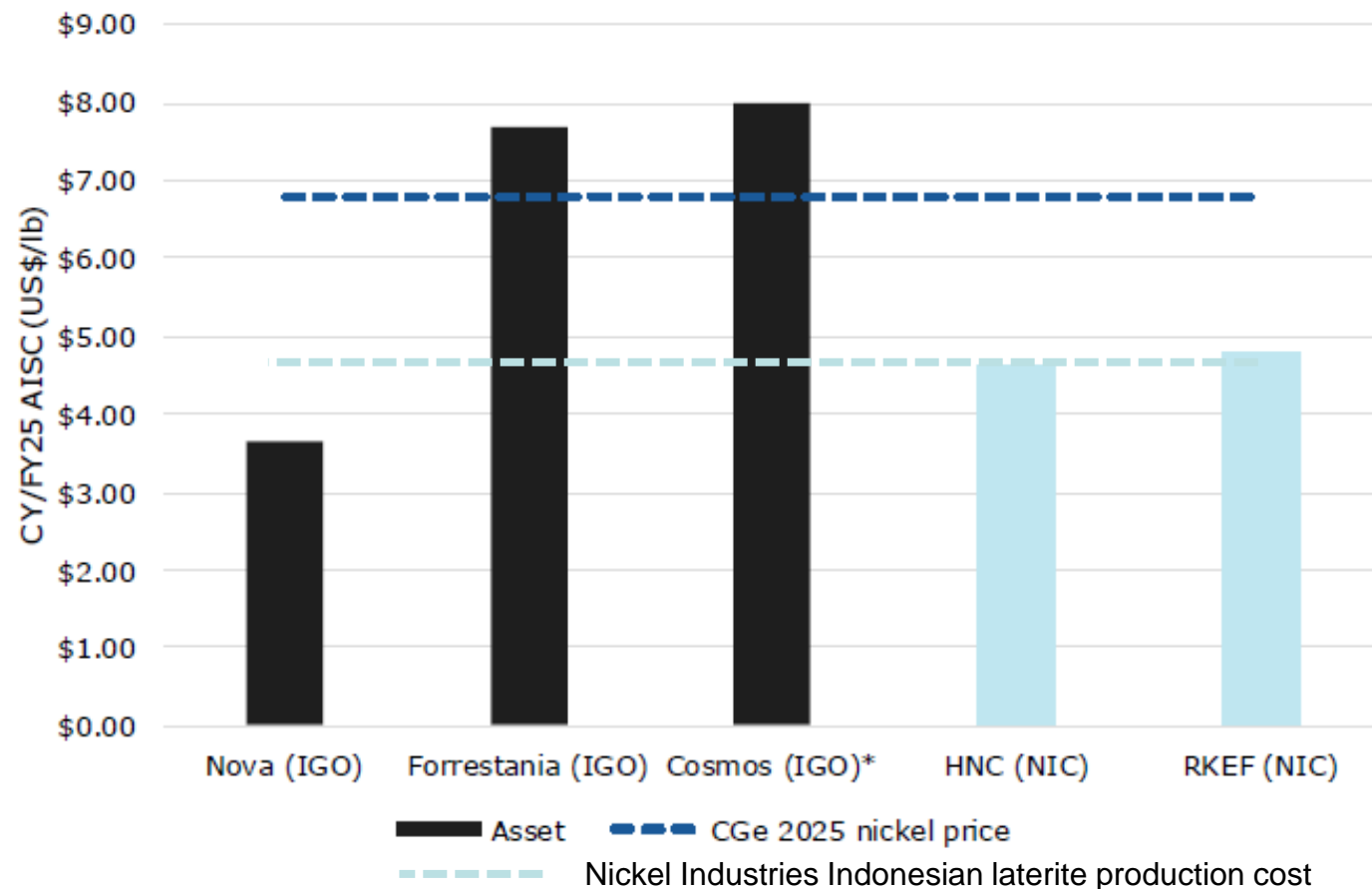


BUT – the key reason sulphide nickel will remain an attractive investment proposition is because a quality sulphide nickel deposit is lower on the cost curve, and more profitable per production unit than laterite nickel.

AND, despite approaching end-of-mine-life, the Nova-Bollinger cost base remains below the NIC Indonesian laterite nickel cost base.

Nova-Bollinger is a magmatic Nickel sulphide style of deposit, along with Norilsk, Voisey's Bay and Jinchuan – the lowest-cost nickel producers globally.

Figure 15: FY25E AISC comparison shows the challenge IGO is facing with two of its key nickel assets



Source: Canaccord Genuity estimates (modified)

Note: Forrestania operations are delivering into US\$32,000/t hedges

# Why Magmatic Nickel Sulphide?

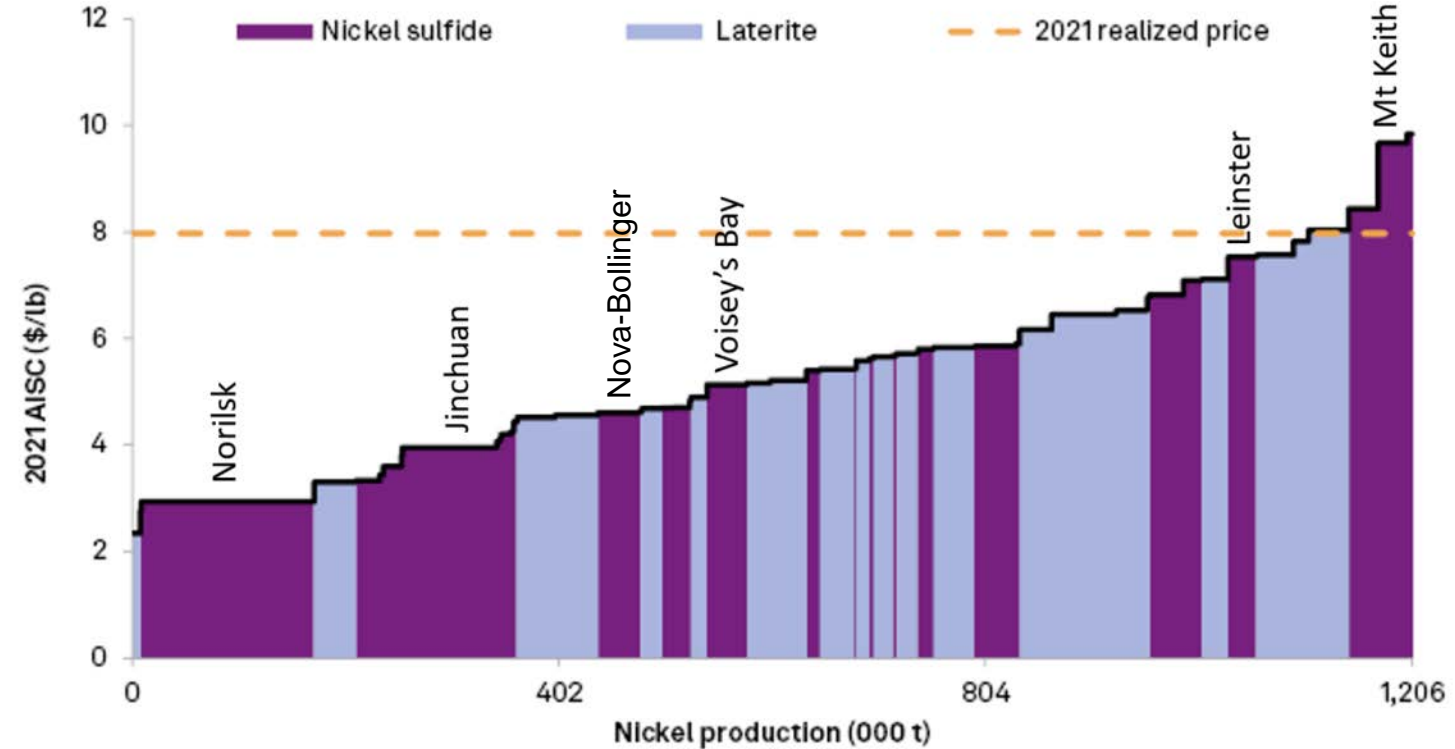


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2021 nickel cost curve by asset type



Data as of June 22, 2022.  
AISC = all-in sustaining cost  
Consensus price forecast scenario, coproduct costs.  
Source: S&P Global Market Intelligence

Indonesian laterite nickel production dominates the third quartile of global production cost

Note: Forrestania operations are delivering into US\$32,000/t hedges





If you follow the crowd and don't like nickel, close your eyes and stick your fingers in your ears...

**A\$83.5m**

– Nova-Bollinger EBITDA Q4 2024 **+95%** of Q4 IGO earnings

**A\$294m**

– Nova-Bollinger EBITDA FY2024 **+50%** of FY24 IGO earnings

IGO is a A\$4.1B company

*"The stock market is filled with individuals who know the price of everything, but the value of nothing."*  
— Phillip Fisher

**Don't be a sheep, do your own research.**

Source: IGO June 2024 Quarterly Report and Presentation

# Magmatic Nickel Sulphide v Kambalda-Style Nickel Sulphide

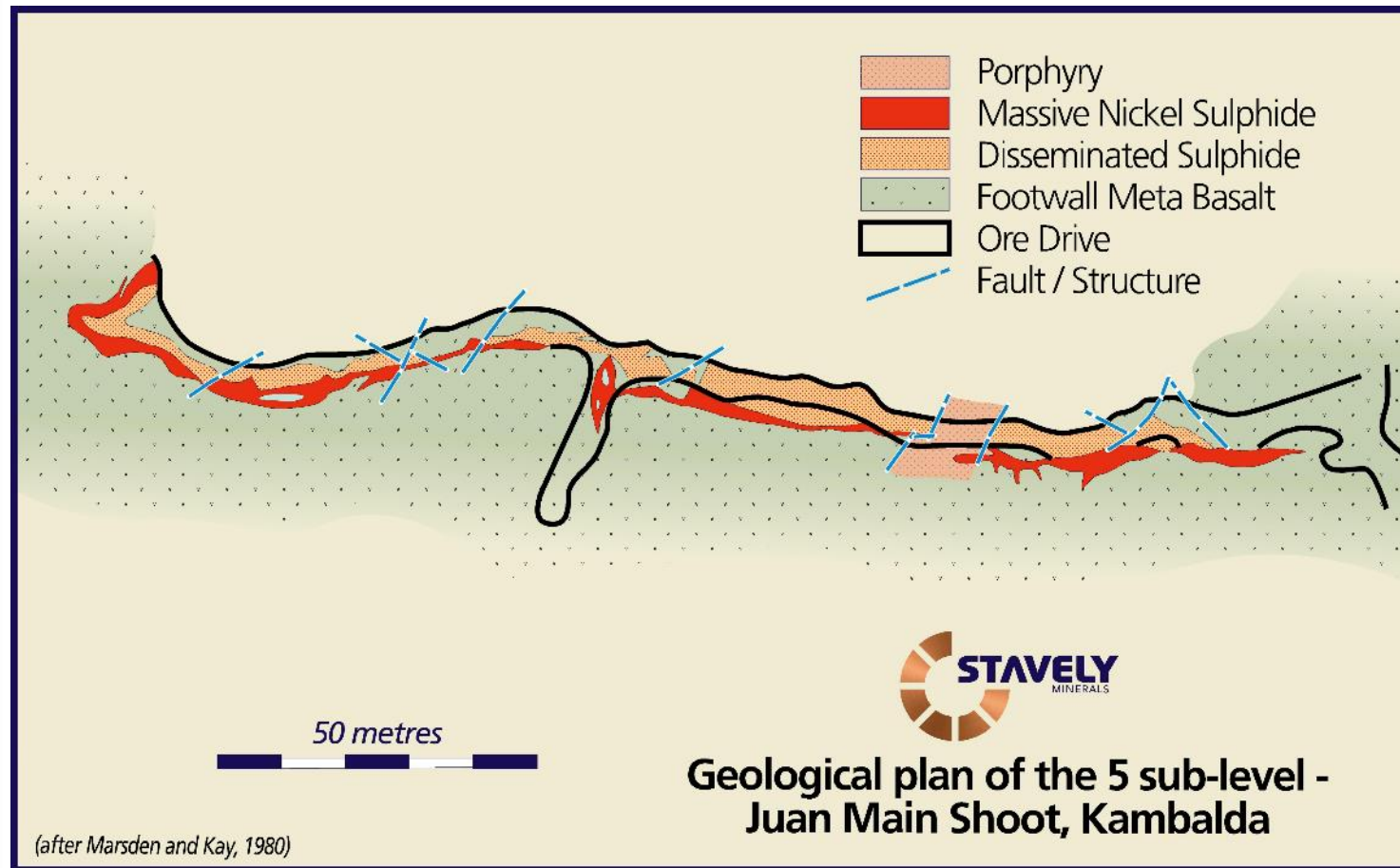


**Komatiite-hosted nickel sulphides are naturally high-cost producers**

Comparatively low-tonnage per vertical metre Komatiite sulphide operations (eg. Mincor, Leinster) are higher cost than magmatic nickel deposits.

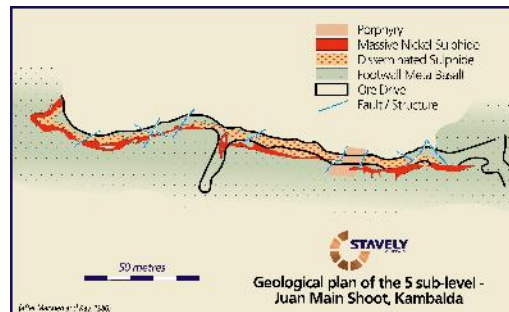
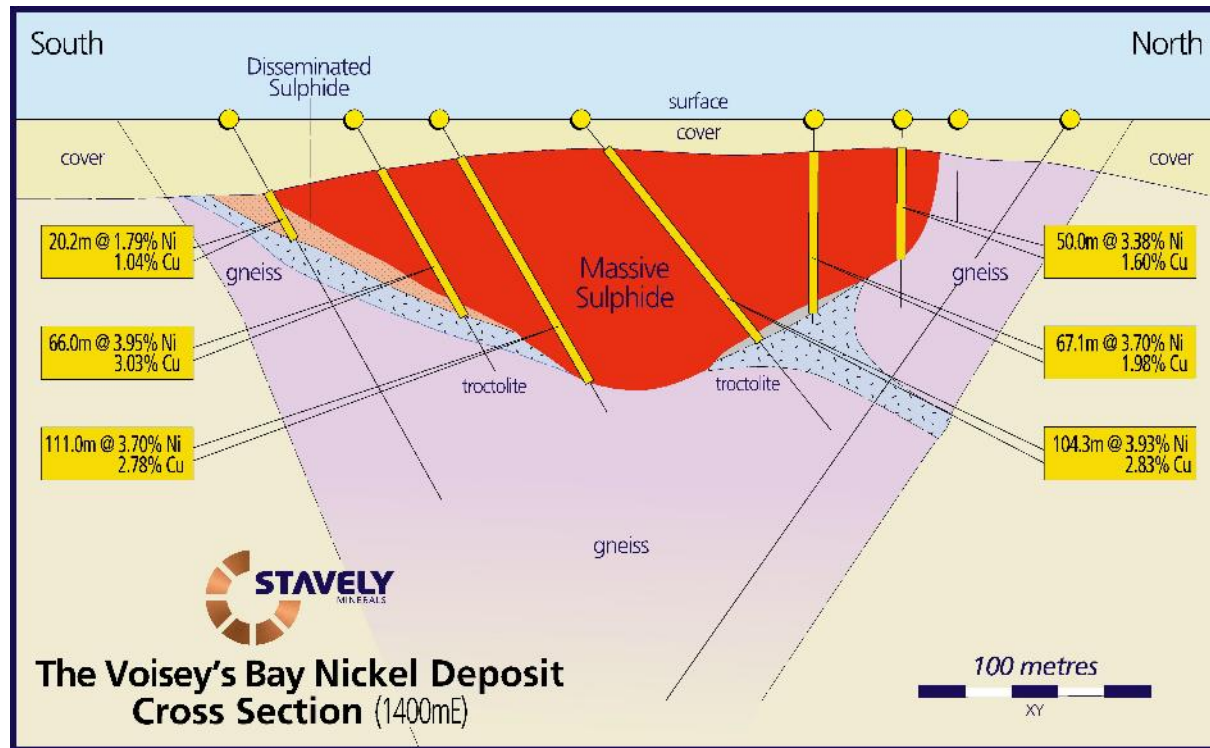
**Magmatic nickel sulphides are amongst the lowest-cost producers**

The lower half of the global nickel production cost curve is dominated by magmatic nickel deposits with high tenor and high tonnage per vertical metre.





# Magmatic Nickel Sulphide v Kambalda-Style Nickel Sulphide



Voisey's Bay Ovoid Zone  
compared to Level 5,  
Juan Main Shoot,  
Kambalda – to scale

50m

**Komatiite-hosted nickel sulphides are naturally high-cost producers**

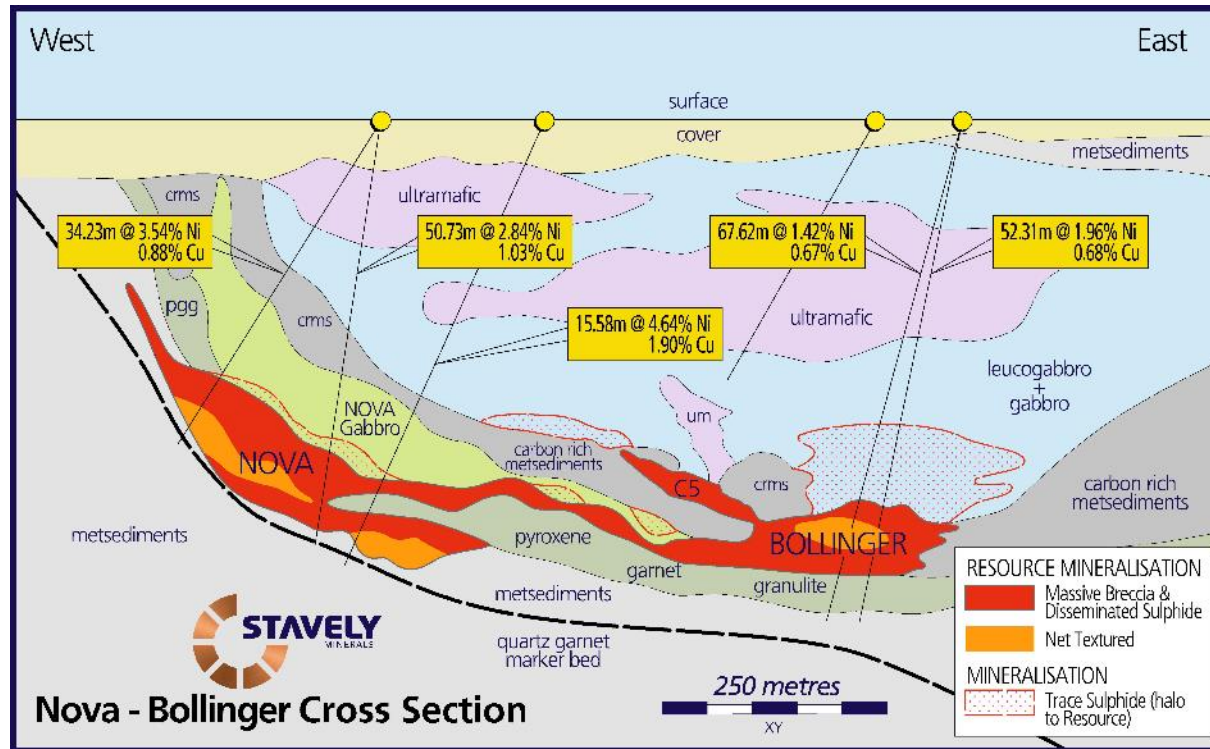
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**Mining Economics Rule 1: It's all about payable metal per vertical metre!**

# Magmatic Nickel Sulphide v Kambalda-Style Nickel Sulphide



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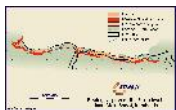
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Nova-Bollinger compared to Level 5, Juan Main Shoot, Kambalda – to scale

50m

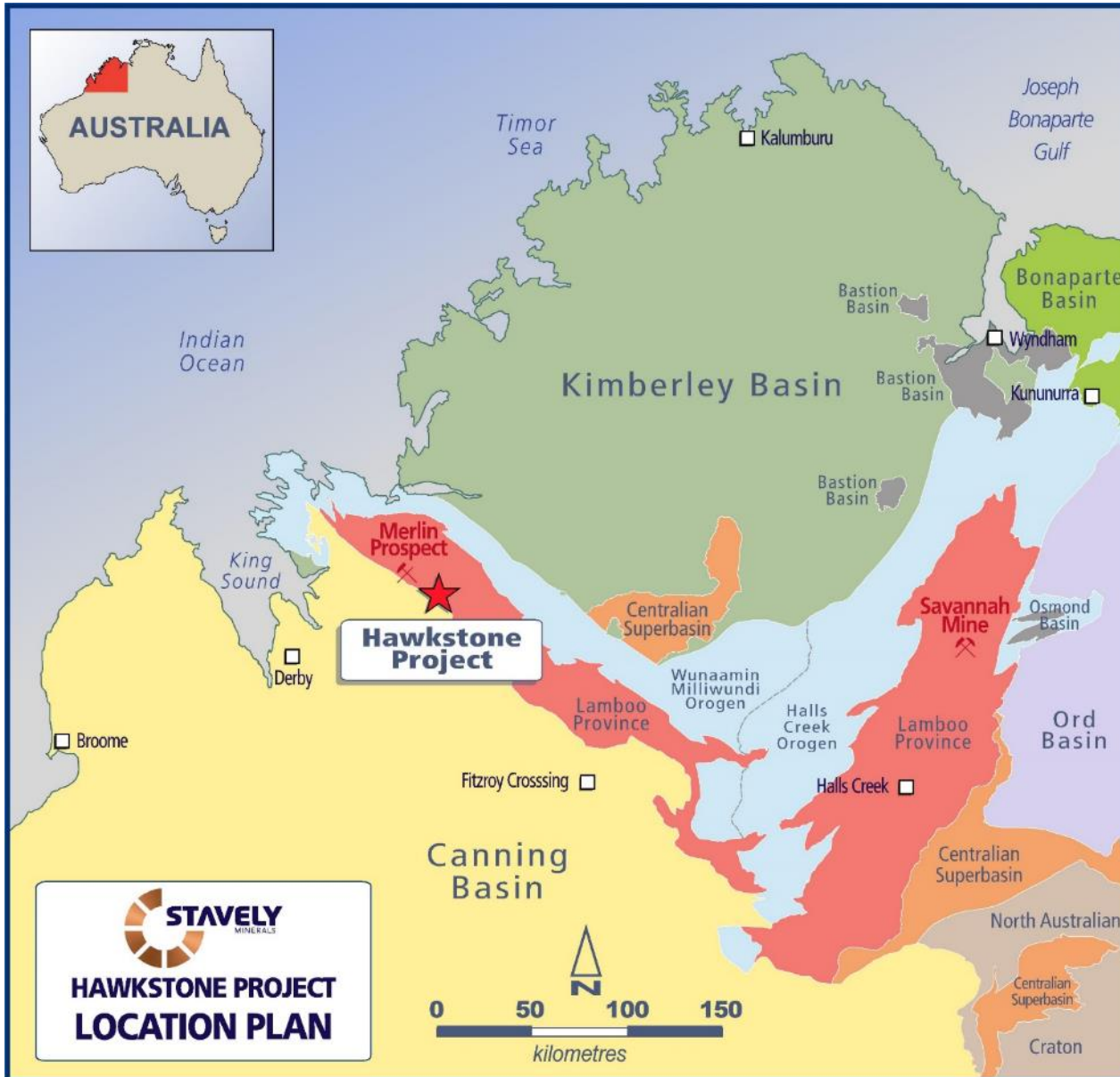






# The Hawkstone Magmatic Nickel-Copper Project

# Hawkstone Ni-Cu-Co Project



## Hawkstone Ni-Cu-Co Project

- ~870km<sup>2</sup> 100% tenure
- ~30km of the prospective Ruins Dolerite
- Buxton / IGO JV Merlin discovery 1km from tenement boundary
- Complementary field season (winter) to the Stavelly Project (summer)
- Potential for Li pegmatites as there are historic Sn-W-Ta mines in Stavelly Minerals' tenure

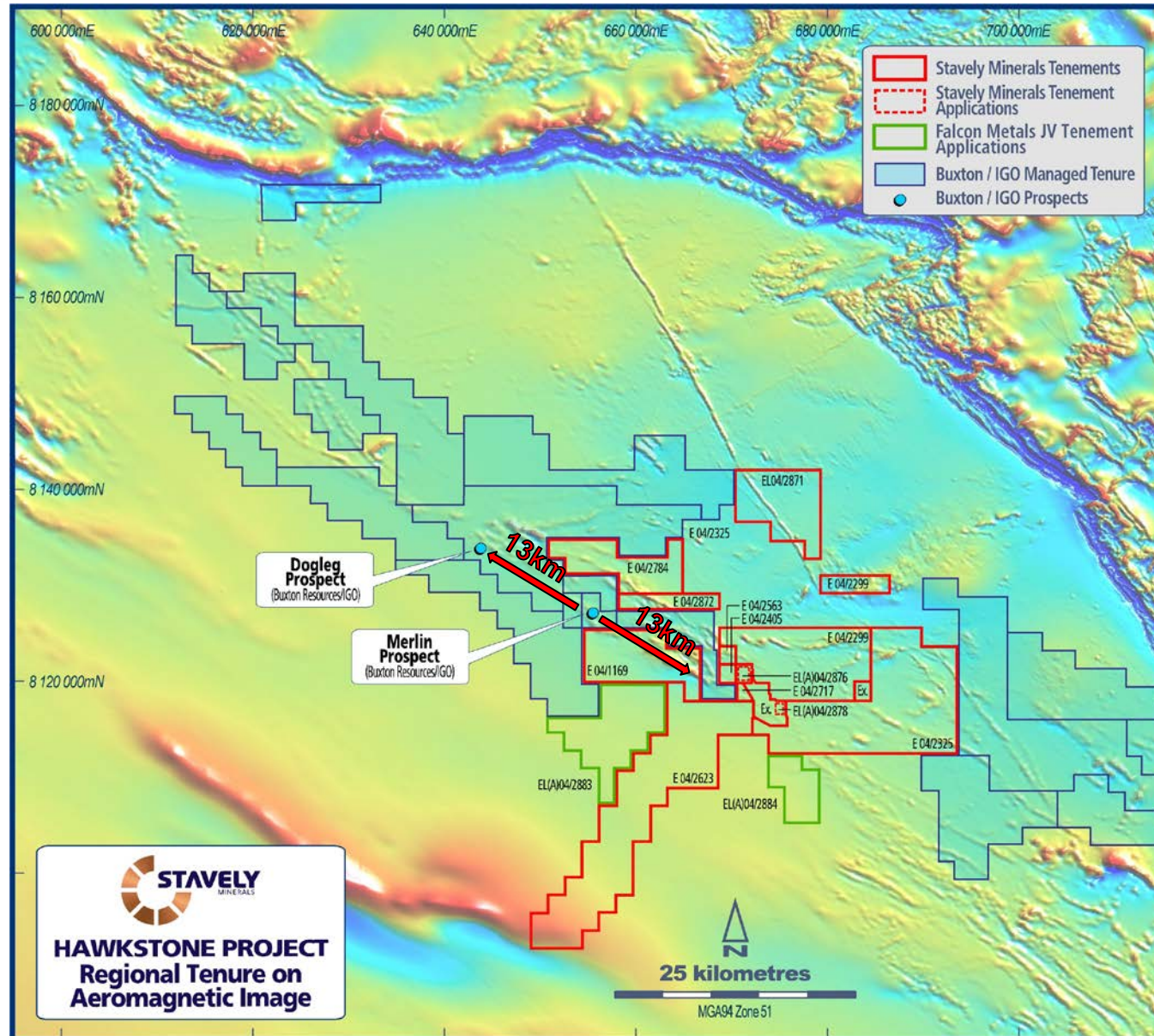
<sup>1</sup> Buxton Resources website

<sup>2</sup>  $AuEq = \text{nickel grade (\%)} \times ((\text{AUD nickel price} / 0.000453592) / 100) / (\text{AUD gold price} / 31.10347)$

See ASX announcement 23/05/2023 and available from [www.stavely.com.au](http://www.stavely.com.au)



# Hawkstone Ni-Cu-Co Project



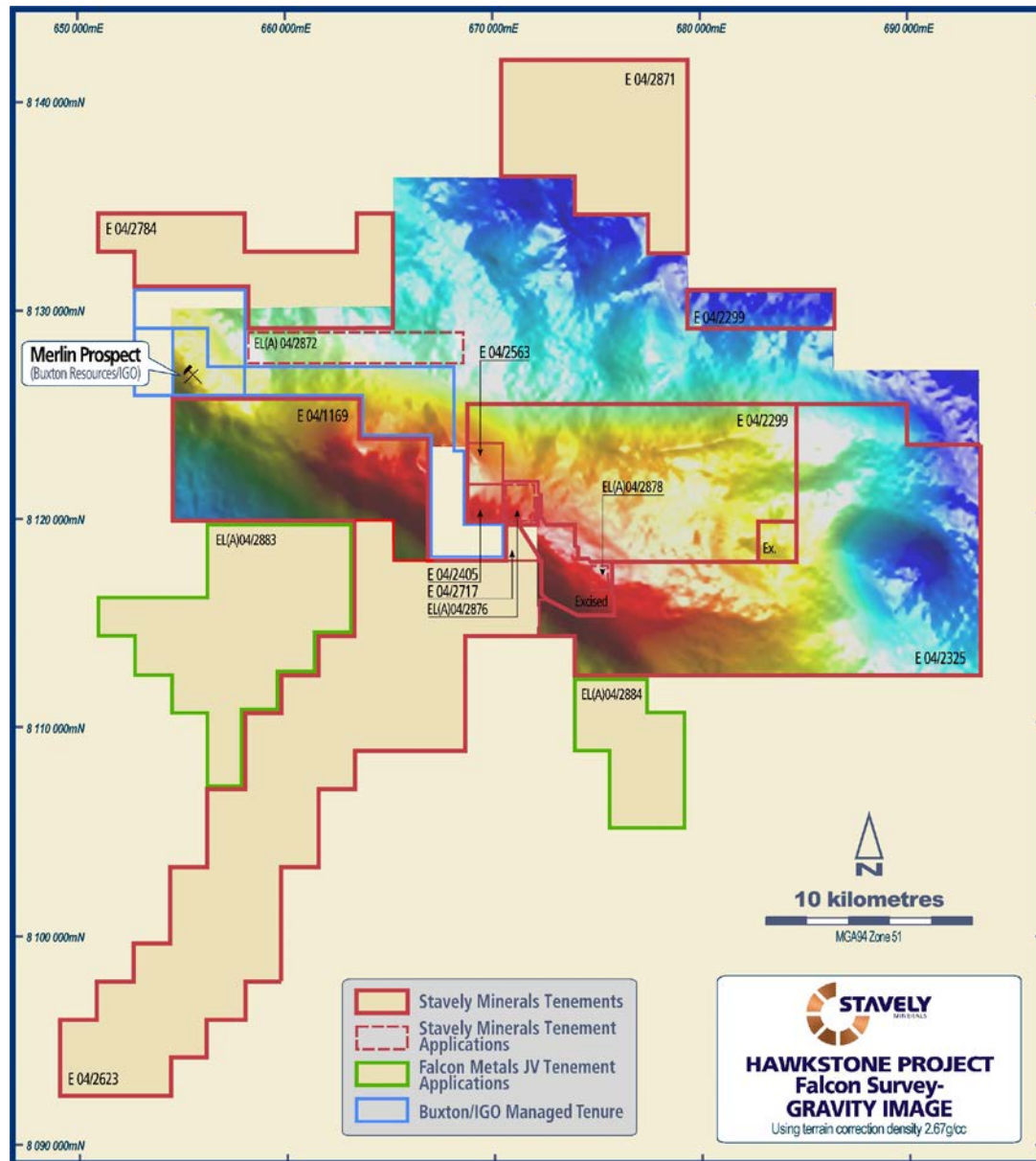
## Hawkstone Ni-Cu-Co Project

**NEW** IGO / BUX Dogleg nickel discovery (Quick Shears) 13km NW of Merlin / Double Magic<sup>1</sup>:

- 23WKDD003 – 13.85m @ 4.35% Ni, 0.34% Cu and 0.15% Co from 177.34m, incl.
- 5.86m @ 7.47% Ni, 0.31% Cu and 0.25% Co
- 23WKDD004 – 2.89m at 4.17% Ni, 0.83% Cu and 0.14% Co from 233.63m

*“The Dogleg Prospect recently discovered by IGO/BUX JV is considered...to be the most significant greenfields Ni discovery in Australia this decade.”*

<sup>1</sup>See ASX:BUX announcement 03/10/2023, 19/10/2023 and 6/11/2023



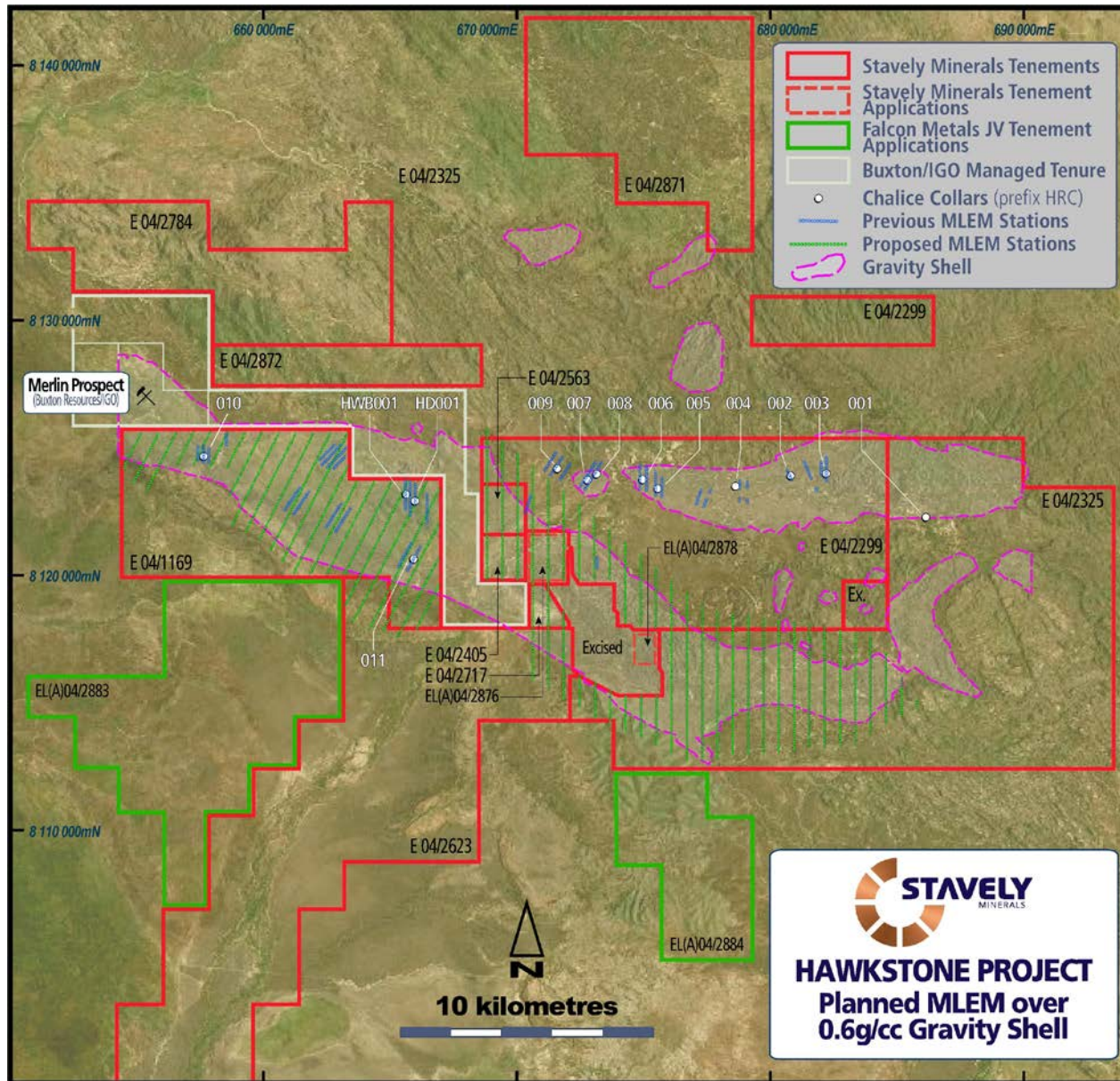
## Hawkstone Ni-Cu-Co Project

- Stavely Minerals has flown the Falcon Gravity gradiometer and magnetic survey over the Hawkstone Project
- Gravity data shows an interpreted ~20km mafic / ultramafic magma chamber at depth
- Perfect host environment for a magmatic nickel sulphide deposit in a terrain with demonstrated high-tenor magmatic nickel sulphide endowment

<sup>1</sup>See ASX:BUX announcement 03/10/2023, 19/10/2023 and 6/11/2023



# Hawkstone Ni-Cu-Co Project



## Hawkstone Ni-Cu-Co Project

- First-stage of on-ground exploration to commence with a large moving-loop EM (MLEM) survey
  - WA EIS co-funding grant of up to \$230,000
- Next stage RC drilling of shallow conductors to 200m
  - WA EIS co-funding grant of up to \$170,000
- Deeper MLEM conductor to be tested with a deep diamond drill hole to 800m
  - WA EIS co-funding grant of up to \$220,000

**Hawkstone can be progressed to a decision to drill, and be drill tested with modest well-leveraged expenditure.**

<sup>1</sup>See ASX:BUX announcement 03/10/2023, 19/10/2023 and 6/11/2023

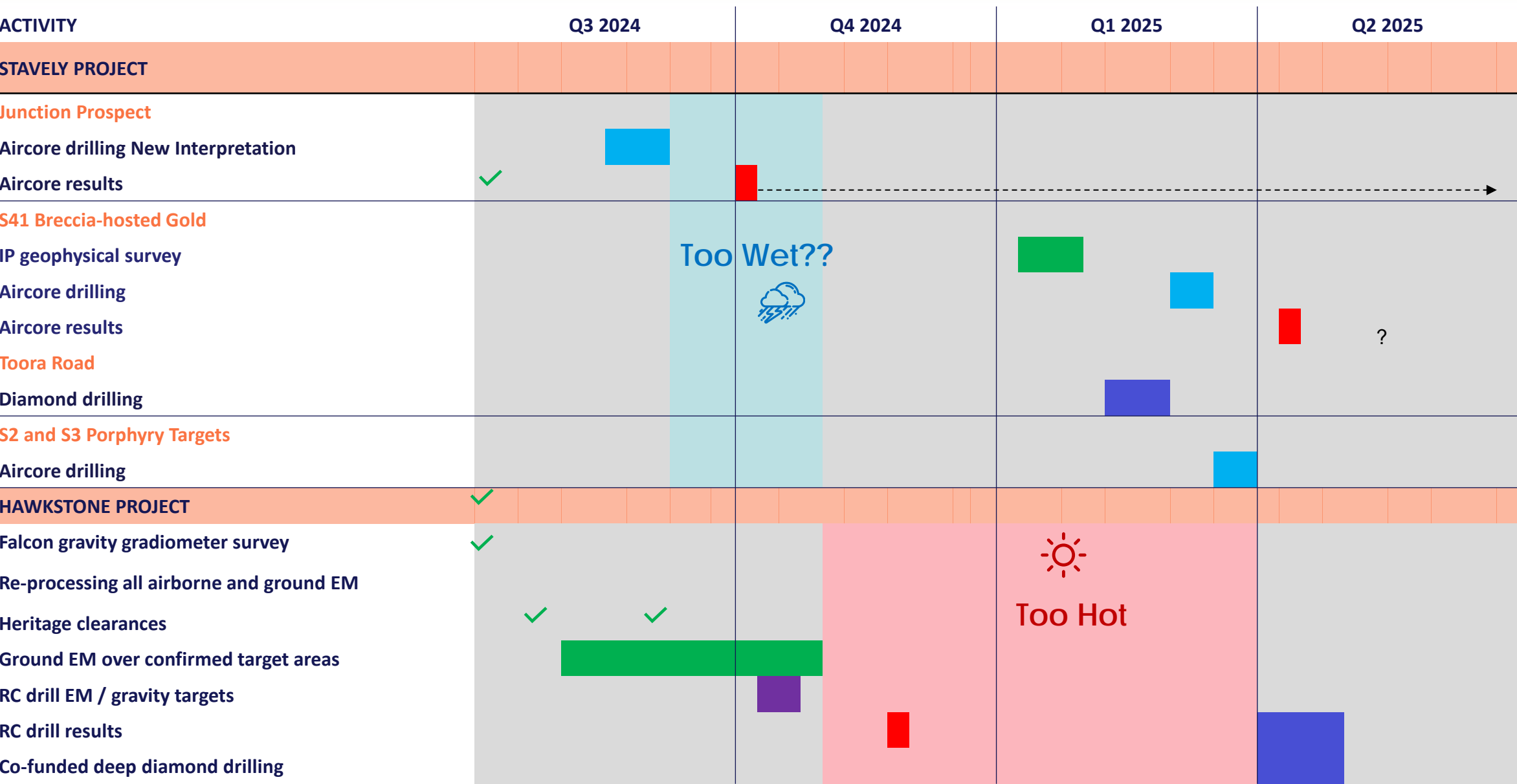




# Work Programme



# 12-month Work Programme





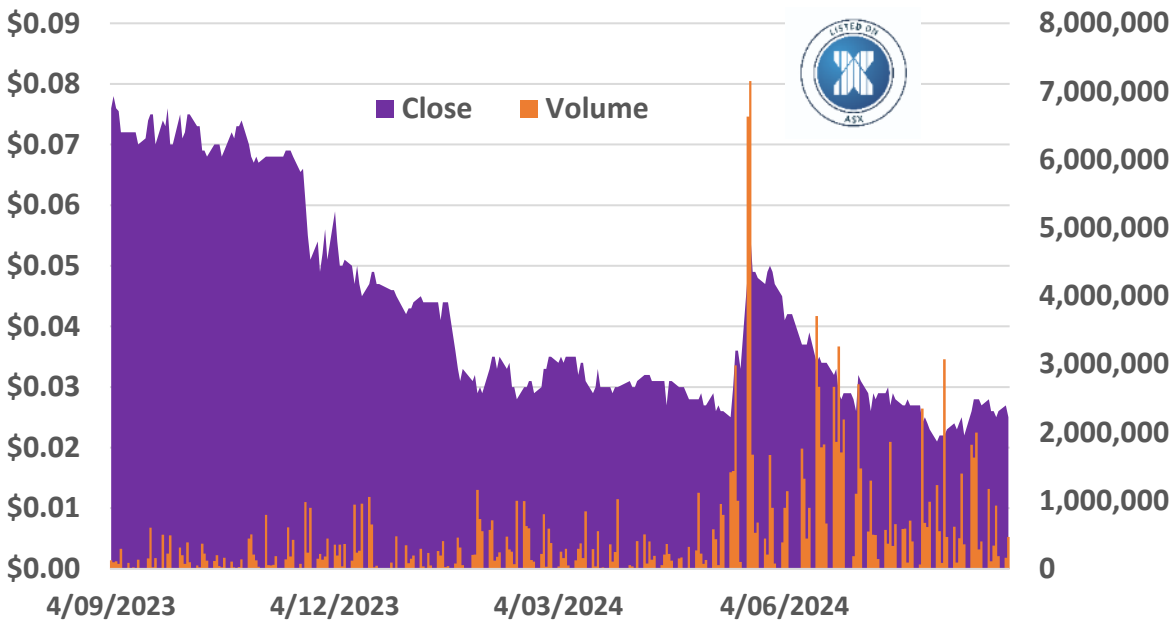
## CAPITAL STRUCTURE

|                        |             |
|------------------------|-------------|
| ASX Ticker             | SVY         |
| Share Price (17/09/24) | \$0.030     |
| Shares on Issue        | 482M        |
| Cash (30/06/24)        | \$3.7M      |
| Market Capitalisation  | \$14.4M     |
| Management and Staff   | ~10% equity |

## Directors

|                 |  |
|-----------------|--|
| Chris Cairns    | Executive Chair                            |
| Jennifer Murphy | Technical Director                         |
| Peter Ironside  | Non-Executive Director                     |
| Amanda Sparks   | Non-Executive Director & Company Secretary |
| Rob Dennis      | Non-Executive Director                     |

## 12-month Share Price to 2 September 2024





# Summary – Key Investment Takeaways



- ✓ The Cayley Lode is a quality high-grade copper-gold-silver Mineral Resource from surface
- ✓ We believe there is potential for local processing of high-grade, small-footprint underground production – Commercial Viability Study has commenced
- ✓ Junction copper (aircore drilling complete, assays imminent) and S41 gold discovery opportunities
- ✓ Markets have got it wrong on magmatic nickel sulphide
- ✓ Magmatic nickel sulphide deposits will always dominate the lowest-quartile of the cost curve
- ✓ Hawkstone Ni-Cu-Co Project provides an outstanding opportunity for discovery in an emerging high-tenor magmatic nickel sulphide province with demonstrated fertility
- ✓ BIG targets



# Copper and Nickel ...the Ultimate “Future-Facing” Commodities



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 and Nickel are some of the key metals required



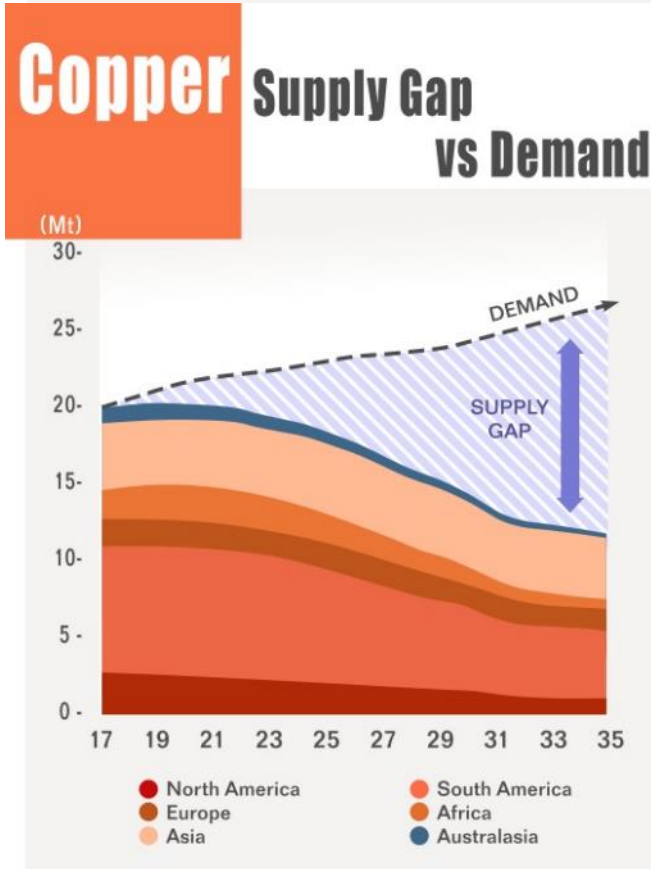
4 x more copper in an electric car than one with an internal combustion engine



6 types of bacteria killed by copper surfaces



# Copper and Nickel...Compelling Market Fundamentals



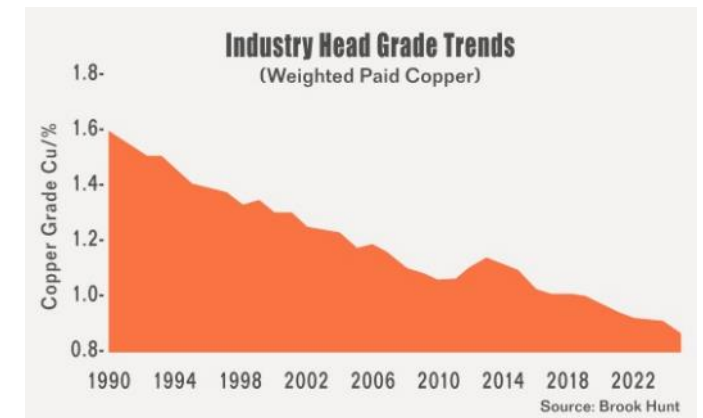
CRU estimates a 15 million tonne copper supply deficit by 2035

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



Escondida, the world's largest copper mine:

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





ASX Code: SVY

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[info@stavely.com.au](mailto:info@stavely.com.au)  
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# Appendix 1: Mineral Resources

# Appendix 1: Mineral Resources Classifications



Table 1. Cayley Lode Initial Mineral Resource estimate

| Resource Material           | Resource Category | Cut-off | Tonnes (Mt) | Grade  | Cont.     | Grade    | Cont.   | Grade    | Cont.     |
|-----------------------------|-------------------|---------|-------------|--------|-----------|----------|---------|----------|-----------|
|                             |                   | (Cu %)  |             | (Cu %) | Cu (Mlbs) | (Au g/t) | Au (oz) | (Ag g/t) | Ag (oz)   |
| Primary Mineralisation (OP) | Indicated         | 0.2     | 5.87        | 1.04   | 134.4     | 0.23     | 43,407  | 7        | 1,321,074 |
|                             | Inferred          | 0.2     | 1.7         | 1.3    | 49        | 0.2      | 10,931  | 9        | 491,907   |
| Sub-Total Primary OP        |                   |         | 7.6         | 1.1    | 183       | 0.2      | 54,338  | 7.4      | 1,808,158 |
| Primary Mineralisation (UG) | Indicated         | 1.0     | -           | -      | -         | -        | -       | -        | -         |
|                             | Inferred          | 1.0     | 1.7         | 1.8    | 69        | 0.2      | 10,931  | 6        | 327,938   |
| Sub-Total Primary UG        |                   |         | 1.7         | 1.8    | 69        | 0.2      | 10,931  | 6        | 327,938   |
| Total Cayley Lode           |                   |         | 9.3         | 1.23   | 252       | 0.23     | 65,000  | 7.1      | 2,100,000 |



Table 4. Stavely Minerals Total Mineral Resources estimates

| Resource Material      | Resource Category | Cut-off | Tonnes (Mt) | Grade  | Cont.     | Grade    | Cont.   | Grade    | Contained Metal | Grade  | Cont.   |
|------------------------|-------------------|---------|-------------|--------|-----------|----------|---------|----------|-----------------|--------|---------|
|                        |                   | (Cu %)  |             | (Cu %) | (Mlbs Cu) | (Au g/t) | (oz Au) | (Ag g/t) | (oz Ag)         | (Zn %) | (kt Zn) |
| Total Resources        | Indicated         | 1       | 21.5        | 0.61   | 288       | 0.1      | 67,301  | 3.1      | 2,153,972       | 0.3    | 8       |
|                        | Inferred          | 1       | 6.8         | 1.2    | 175       | 0.1      | 32,797  | 4.7      | 1,043,839       | 0.2    | 16      |
| Total Stavely Minerals |                   |         | 28.3        | 0.75*  | 463       | 0.11*    | 100,000 | 3.5      | 3,200,000       | 0.2    | 24      |



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