



ASX Code: SVY

Issued Shares: 121.2M

Cash Balance: \$2.54M

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ASSOCIATION OF MINING
AND EXPLORATION COMPANIES

2017 MEMBER

HIGHLIGHTS

Exploration

Thursday's Gossan Copper Deposit

- Breakthrough results received from shallow reverse circulation (RC) drilling completed during the Quarter at the Thursday's Gossan copper deposit, part of the 100% owned Stavely Project in western Victoria.
- Strong porphyry-style copper-gold mineralisation intersected, with several RC holes ending in mineralisation. Intercepts include:
 - 24 metres at 0.64% copper and 1.2 g/t gold
 - 29 metres at 0.53% copper and 0.30 g/t gold to end of hole (EoH), including
 - 4 metres at 1.39% copper and 0.5 g/t gold
 - 25 metres at 0.52% copper and 0.37 g/t gold to EoH
 - 3 metres at 4.14% copper and 0.36 g/t gold.
- Copper-gold mineralisation intercepted in excess of 400 metres strike extent and could easily extend beyond 1 kilometre.
- The mineralisation is interpreted to be hosted within the upper-level phyllic (sericite-pyrite) to argillic (kaolinite) alteration, meaning that even better developed mineralisation should be located at depth within the potassic (potassium feldspar-biotite-magnetite) alteration.

Fairview North Gold Prospect

- Results received from RC drilling at the Fairview North gold prospect, western Victoria, returned good intervals of shallow gold mineralisation including:
 - 17 metres at 1.23 g/t gold from 23 metres drill depth within a larger low-grade interval of:
 - 57 metres at 0.57 g/t gold from surface
 - 16 metres at 1.04 g/t gold from 6 metres drill depth within a larger low-grade interval of:
 - 68 metres at 0.42 g/t gold from surface.
- The results appear to confirm the orientation of structurally-controlled gold mineralisation at the Fairview North gold prospect.
- The potential for low-cost heap leach gold production is now being investigated with metallurgical testwork.

Toora West porphyry prospect

- Outstanding porphyry drill target generated at the Toora West prospect, part of the 100% owned Yarram Park Project in western Victoria.
- Very large and very strong, up to 50mV/V chargeability anomaly identified ~800m to the south of the first two diamond holes drilled by Stavely in early 2017.
- Maiden drilling programme successfully confirmed the existence of a 'blind' intrusive complex compositionally and texturally consistent with a porphyry copper-gold environment.
- Petrographic analysis of core confirmed porphyry-style distal potassic alteration.

Corporate

- \$2.54M cash on hand as at 30 June 2017.
- \$1.21M available pursuant to the Share Subscription Agreement with Drilling contractor, Titeline Drilling Pty Ltd.
- \$700k Victorian Government co-funding for drilling and geophysical programmes.
- Shareholders have received their Entitlement Statements for the Federal Government's Exploration Development Incentive (EDI) Scheme Credits.

OVERVIEW

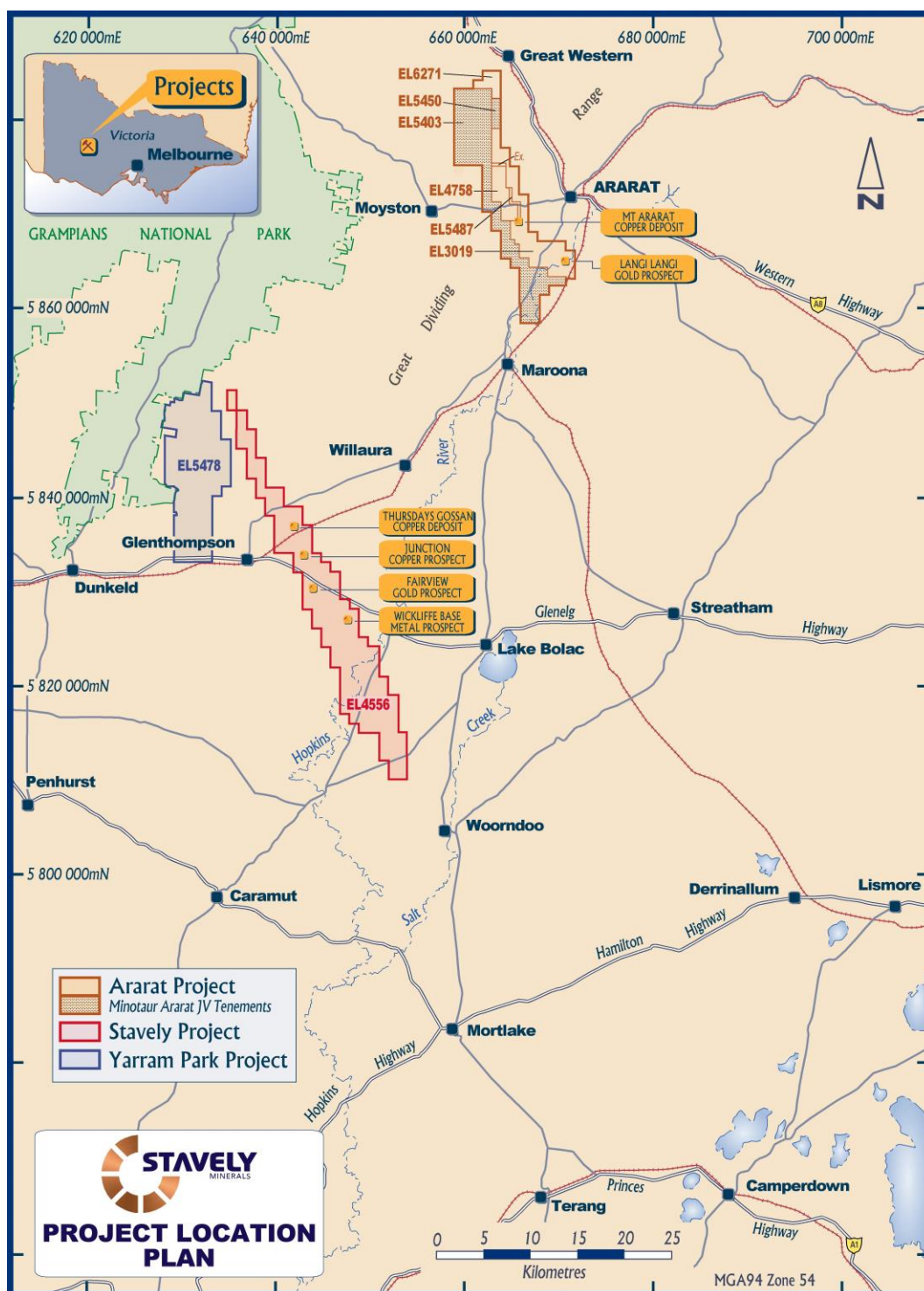


Figure 1. Western Victoria Project Location Plan.

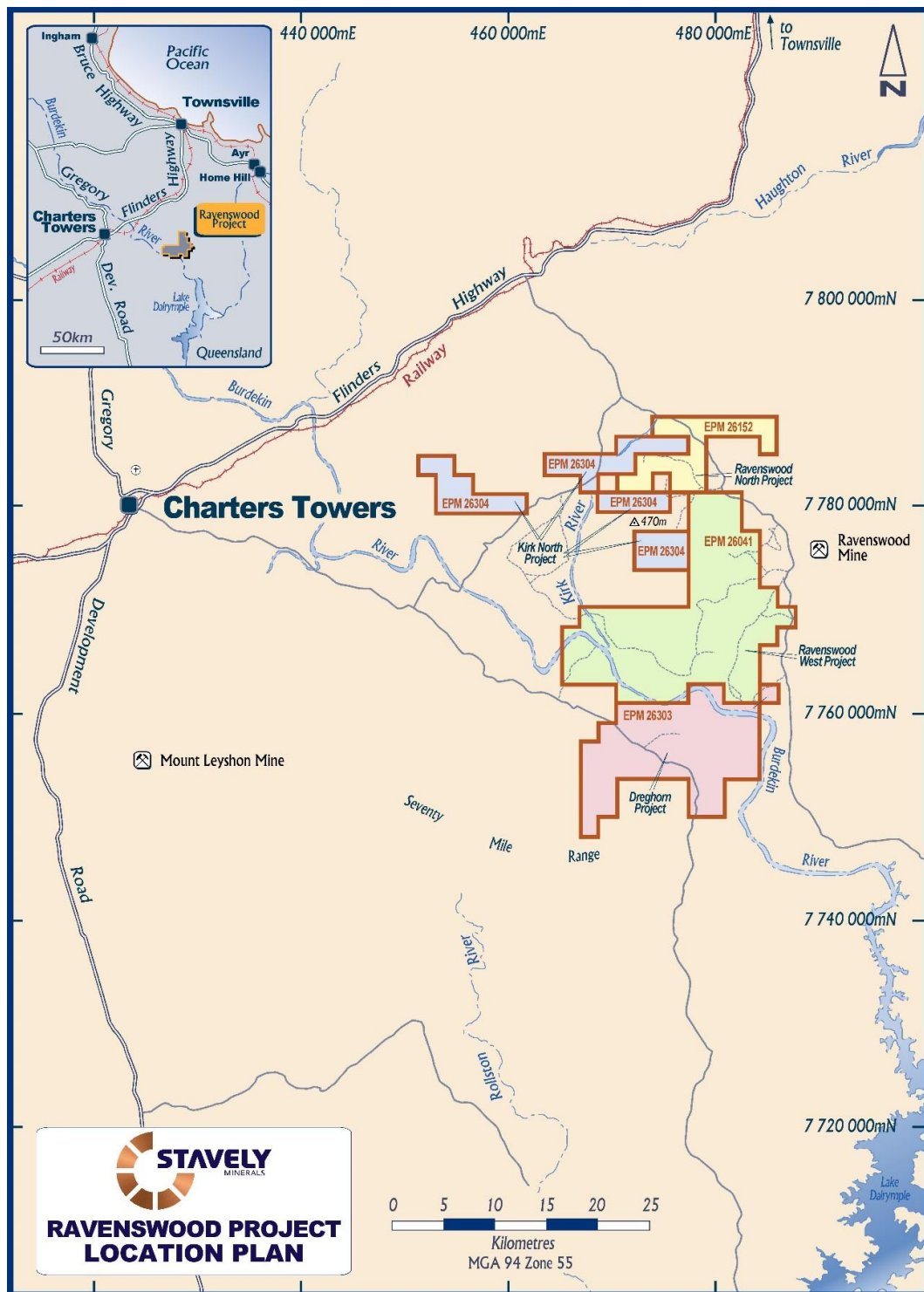


Figure 2. Ravenswood Project Location Plan.

Drilling continued during the June quarter with RC and diamond programmes being conducted at the Thursday's Gossan porphyry prospect and at the Fairview gold prospect, in the Stavely Project. A downhole electromagnetic survey (DHEM) was undertaken at the Carroll's VMS prospect at the Ararat Project.

Geophysical programmes conducted in the Ararat Project have identified two new drilling targets. At the Carroll's VMS prospect - which in previous diamond drilling returned narrow intervals of massive to stringer sulphide zinc and copper mineralisation, including 0.2 metres at 1.77% zinc and 0.12% copper - the DHEM survey has generated an off-hole conductor which warrants drill testing.

Follow-up IP surveys over the Curtis Diorite in the Ararat Project, which hosts a number of historic gold workings including the Honeysuckle Mine, has defined a chargeability anomaly which is considered a priority for drill testing. There are further low amplitude anomalous chargeability features beneath the Honeysuckle gold workings and on the margin of the Curtis Diorite which have been recommended for further work.

Very encouraging results, including 24 metres at 064% copper and 1.2 g/t gold have been received from the 20 drill hole RC programme at the Thursday's Gossan copper deposit. The shallow drilling, which was designed to follow-up a new interpretation of the controls on high-grade copper-gold mineralisation in the near-surface chalcocite-enriched copper 'blanket' at Thursday's Gossan, has intersected thick zones of strong porphyry-style copper-gold mineralisation.

Selected RC drill holes have been extended with diamond drill hole 'tails' and while assays are still pending for these intersections, they are visually very impressive.

Drilling specifically targeting these near-surface expressions of the sulphide-rich 'D' veins at Thursday's Gossan has the potential to materially increase the grade of that portion of the Mineral Resource where these veins occur, especially as gold and silver are not included in the current Mineral Resource estimate. In addition, the recent drilling will be used to target the second-phase copper-gold porphyry believed to exist at depth and as yet unseen in the historical drilling.

Based on the outstanding initial results from the RC drilling at Thursday's Gossan, a decision has been made to persevere with drilling the remaining diamond tails with a track mounted drill rig despite the wet conditions.

A re-interpretation of the structural controls on gold mineralisation at the Fairview North gold prospect was tested by a recent diamond drill hole which intersected a thick zone of strong near surface gold mineralisation with a mineralised interval of 30 metres at 1.4 g/t gold from 47 metres drill depth.

Follow-up RC drilling has been completed during the Quarter. The RC drilling returned good widths of moderate grade gold mineralisation, including 17 metres at 1.23 g/t gold and 16 metres at 1.04 g/t gold within larger low-grade intervals of 57 metres at 0.57 g/t gold and 68 metres at 0.42 g/t gold, both from surface. These new drill results appear to confirm the shallow NNW dip to the structurally controlled gold mineralisation. Given that the low-grade gold mineralised intervals commence from surface, composite bulk samples are

being collected for metallurgical test work to determine whether the mineralisation may be amenable to low-cost heap leach gold production.

At the Toora West prospect maiden drilling in early 2017 confirmed the existence of the right host rocks with the presence of distal porphyry-style alteration. A very large and very strong chargeability anomaly has been identified from the IP survey completed in the previous quarter. This IP anomaly is located approximately 800m to the south of the previous drilling and is a Priority 1 drill target for Stavely Minerals.

EXPLORATION

Ararat Project (EL4758, EL3019, EL5486, & EL6271/Minotaur JV EL5403 & EL5450)

Honeysuckle Gold Prospect

The report relating to the three additional lines of IP conducted at the Honeysuckle gold prospect (Figure 3) on the Ararat Project during the March quarter has been received from Newexco Services. Four well-defined high amplitude anomalies were identified. Two are interpreted as conductive sediments hosted by the Rhymney Schist as they are coincident with anomalously low resistivity. A further interpreted sediment response is coincident with the Deenicull Schist. A Category 1 chargeability anomaly was identified in the northwest of the survey. A category 1 anomaly (highest priority) is defined as displaying all the primary criteria for selection, including:

1. Good spatial definition. Coherent response over several stations along a line.
2. Clear chargeable high zone coinciding with anomalous conductive response describing the typical pant-leg geometry.
3. Correlation between 2D and 3D inverted data assigning greater weight to the 3D results where line spacing is sufficiently small.
4. Agreement with any known geology and existing drill hole information.

This anomaly is moderately resistive and coincident with a strong magnetic feature. The anomaly is mapped as being coincident with a section of the Carroll's Amphibolite. Elsewhere the amphibolite is not chargeable, hence justifying follow-up work.

There are further low amplitude anomalous chargeability features beneath the Honeysuckle gold workings and on the margin of the Curtis Diorite which have been recommended for further work. Stavely Minerals has received Victorian Government TARGET minerals exploration initiative co-funding to drill 5 RC/diamond holes at the Ararat Project. Drilling is likely to be conducted in late spring at the Honeysuckle gold prospect.

Carroll's VMS Prospect

The downhole electromagnetic survey (DHEM), part of the Victorian Government co-funding exploration initiative, was completed during the Quarter on the two diamond holes drilled in late 2015 at the Carroll's VMS Prospect (Figure 3) on EL4758. The diamond holes were drilled to target strong IP anomalies within the prospective VMS horizon. The drilling returned narrow intervals of massive to stringer sulphide zinc and copper mineralisation, including:

- 0.2 metres at 1.77% zinc and 0.12% copper
- 0.25 metres at 0.57% zinc and 0.13% copper
- 0.25 metres at 0.41% zinc.

The aim of the DHEM survey is to ascertain if there are any off-hole conductors which may be the result of base metal sulphide mineralisation.

Drill hole SADD007 returned a small isolated on-hole response which matched a 5 metre intersection containing sphalerite and a thinner interval within bearing copper sulphides. Drill hole SADD005 returned a distal off-hole response, which was modelled to establish the projected downhole depth. Simultaneous modelling with the Fixed Loop Electromagnetic data collected in 2013 indicated a projected intersection at a depth of 500 metres. This predicted depth agreed with independent modelling of only the DHEM data.

There is Victorian Government co-funding for one diamond drill hole at Carroll's and the option to extend hole SADD005 is being investigated.

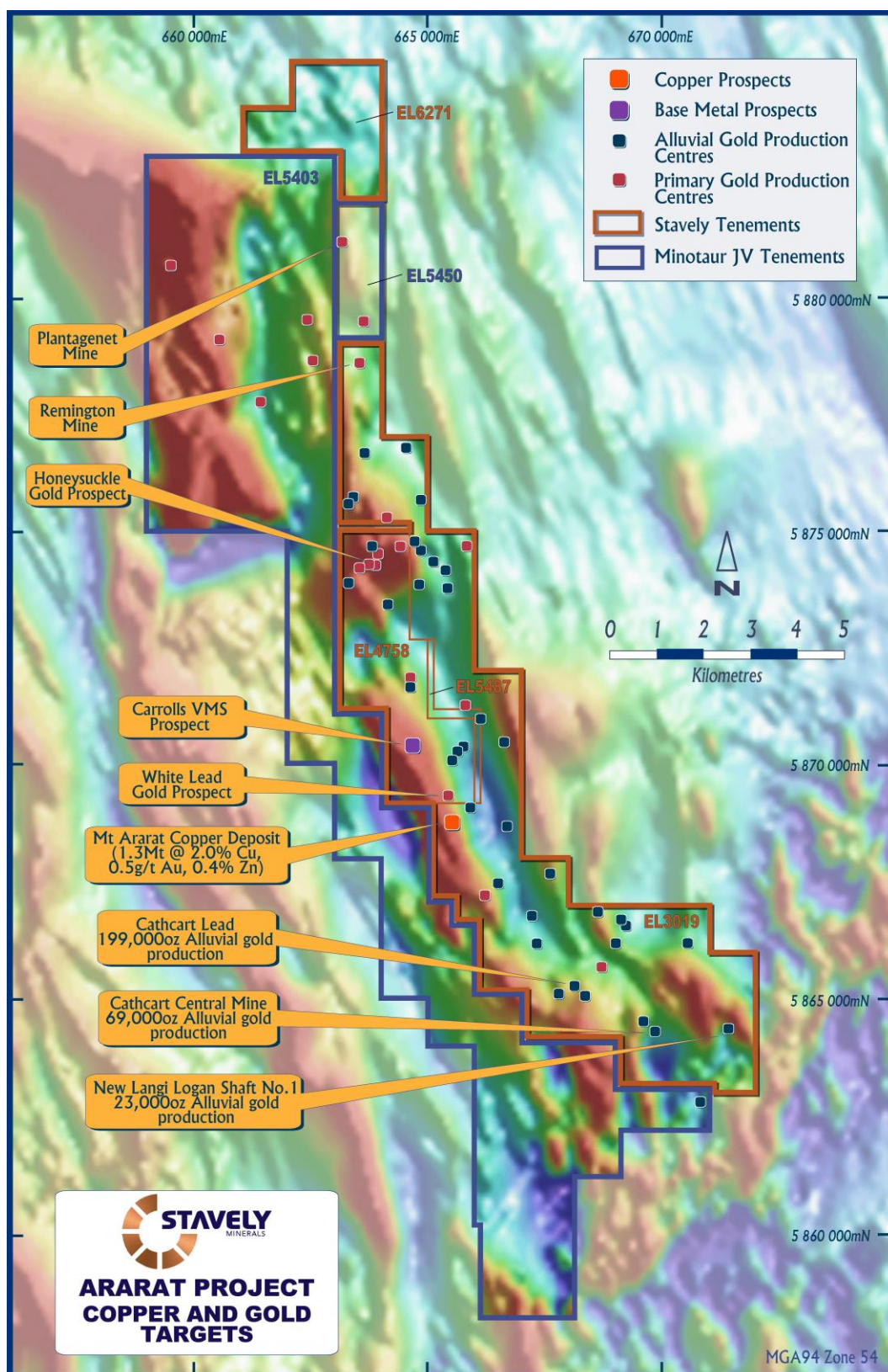


Figure 3. Ararat Project – Copper and Gold Targets.

Stavely Project (EL4556)

Thursday's Gossan Prospect

During the June Quarter, four sections of five holes each for a total of 20 RC holes were drilled to confirm an interpretation that high-grade copper-gold mineralisation near surface at Thursday's Gossan is hosted by sulphide-rich 'D' veins in structures 'leaking' from a porphyry intrusion at depth (Figure 4).

A number of the current programme RC drill holes were not completed to their planned depths and consequently, incomplete RC holes were re-entered by a diamond drill rig providing diamond core 'tails' to the original planned depths. Of the 20 RC drill holes, two were completed to planned depth, six were extended to depth with diamond tails and one was re-drilled from surface with diamond core. A number of re-entries are planned to complete diamond tails on more of the incomplete RC drill holes.

The shallow drilling, which was designed to follow-up a new interpretation of the high-grade copper-gold mineralisation in the near-surface chalcocite Inferred Resource at Thursday's Gossan, has intersected thick zones of strong porphyry-style copper-gold mineralisation. These results represent a breakthrough as they conclusively demonstrate that there is a gold bearing phase of mineralisation within the porphyry system. The presence of gold, even at low levels, can be critical to the economic potential of this type of deposit.

Selected results from this highly successful drilling campaign include:

- 24 metres at 0.64% copper and 1.2 g/t gold including
- 14 metres at 0.82% copper and 1.99 g/t gold including
 - 1 metre at 0.84% copper and 22.2 g/t gold
- 29 metres at 0.53% copper and 0.30 g/t gold to end of hole (EoH), including
 - 4 metres at 1.39% copper, 0.5 g/t gold and 55 g/t silver
- 25 metres at 0.52% copper and 0.37 g/t gold to EoH
- 3 metres at 4.14% copper, 0.36 g/t gold and 59 g/t silver
- 43 metres at 0.55% copper and 0.11 g/t gold
- 28 metres at 0.59% copper and 0.19 g/t gold
- 8 metres at 0.74% copper and 0.17 g/t gold
- 25 metres at 0.30% copper and 0.29 g/t gold to EoH including
 - 3 metres at 1.24% copper and 1.31 g/t gold.

Selected significant intercepts from the RC drilling is presented in Figure 5 and the drill sections are provided in Figures 6 to 9. The table of significant intercepts from the recent RC drilling is presented below.

These shallow copper-gold (and silver) intercepts are very significant for the potential development of the near-surface chalcocite enriched 'blanket' at Thursday's Gossan, demonstrating that significant gold and silver values exist within this zone. All previous Mineral Resource estimates for the Thursday's Gossan chalcocite blanket (28Mt at 0.4%

copper in Inferred Resources, see Stavely Minerals' Annual Report 2016) to date have only estimated the copper within the deposit, excluding gold and silver. This was mainly because previous explorers had not assayed for gold or silver in many drill holes within this zone. These results conclusively demonstrate that significant gold and silver grades are hosted within the Mineral Resource area.

A feature of these drill intercepts is that the mineralisation is not just limited to late porphyry sulphide-rich 'D' veins, but is in fact fairly consistently distributed throughout the intervals with higher-grade zones correlated with the more sulphide-rich 'D' veins. This is a common feature of many porphyry copper-gold deposits.

The mineralisation is associated with sericite-pyrite 'phyllic' alteration which, in classical porphyry zonation models could be expected to be located above and lateral to even stronger copper-gold mineralisation in the centrally located potassic alteration zone.

Stavely Minerals' exploration team has developed a conceptual model that there were two phases of mineralisation at Thursday's Gossan. The early porphyry phase is a low-grade copper-only phase that previous explorers had identified and is of little economic interest. Stavely's original interest in the project was based on the recognition, in previous explorer's drill core, of evidence of intense high-level alteration associated with strong copper-gold mineralisation. The Company's belief was that these attributes were indications that a second-phase copper-gold porphyry existed at depth that had not yet been seen in the historical drilling (Figure 10).

Table 1. RC Drill Intercepts

Thursday's Gossan Prospect												
Hole id	Hole Type	MGA 94 zone 54					Intercept					
		East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)
STRC001D	RC/DD	641782	5836985		269	113.7	23	31	8	0.74	0.17	5
							58	60	2	0.68	0.33	18
STRC002D	RC/DD	641751	5836969	-60/70	235	180.6	54	57	3	0.44	0.15	5
							91	119	28	0.34	0.08	
STRC003	RC	641711	5836956	-60/70	264	139	75	97	22	0.38	0.12	6
						incl	110	139	29	0.53	0.30	15
							110	114	4	1.39	0.50	55
STRC005D	RC/DD	641772	5836911	-60/70	262	96	41	60	19	0.41	0.07	4
							71	96	25	0.52	0.37	6
STRC006	RC	641732	5836894	-60/70	263	109	36	39	3	0.52	0.30	7
							78	103	25	0.30	0.29	3
							91	94	3	1.24	1.31	8
STRC012	RC	642038	5836701	-60/70	263	54	22	46	24	0.64	1.20	4
						incl.	32	46	14	0.82	1.99	
						incl.	33	34	1	0.84	22.20	8
STRC013	RC	642000	5836696	-60/70	264	102	19	47	28	0.30	0.06	
							87	90	3	4.14	0.36	59
STRC014	RC	641961	5836687	-60/70	265	54	21	40	19	0.25		
STRC015	RC	641926	5836674	-60/70	266	78	21	33	12	0.27		
							41	56	15	0.35		
STRC018	RC	641973	5836760	-60/70	263	78	22	65	43	0.55	0.11	3
						73	76	3	0.11	0.64	10	
STRC019	RC	641937	5836736	-60/70	266	90	15	24	9	0.28	0.15	1
							41	64	23	0.35	0.10	2
							88	90	2	0.56	0.18	3
STRC020	RC	641899	5836733	-60/70	263	66	33	61	28	0.59	0.19	3

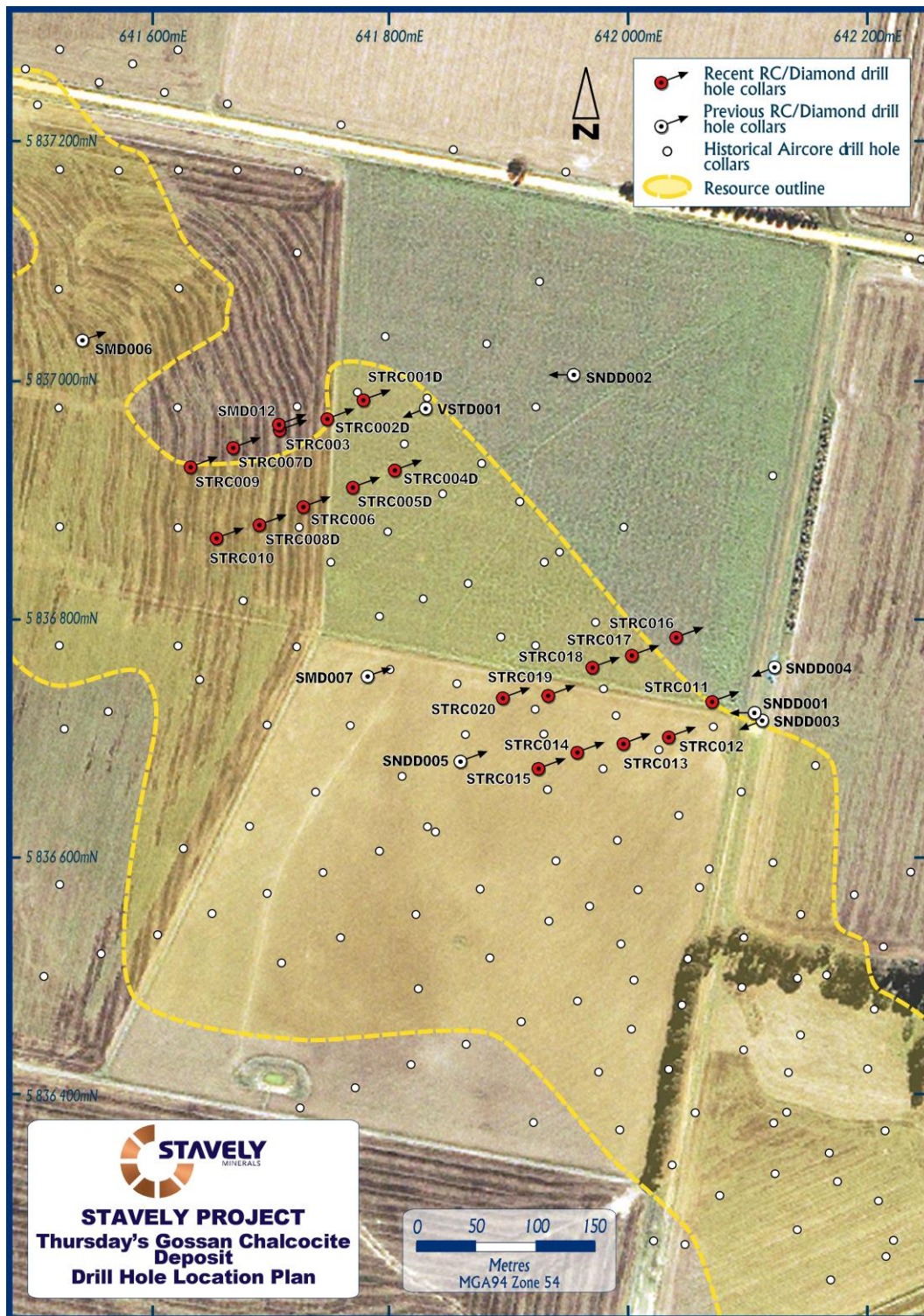


Figure 4. Stavelly Project – Thursdays Gossan prospect RC drill collar location plan.

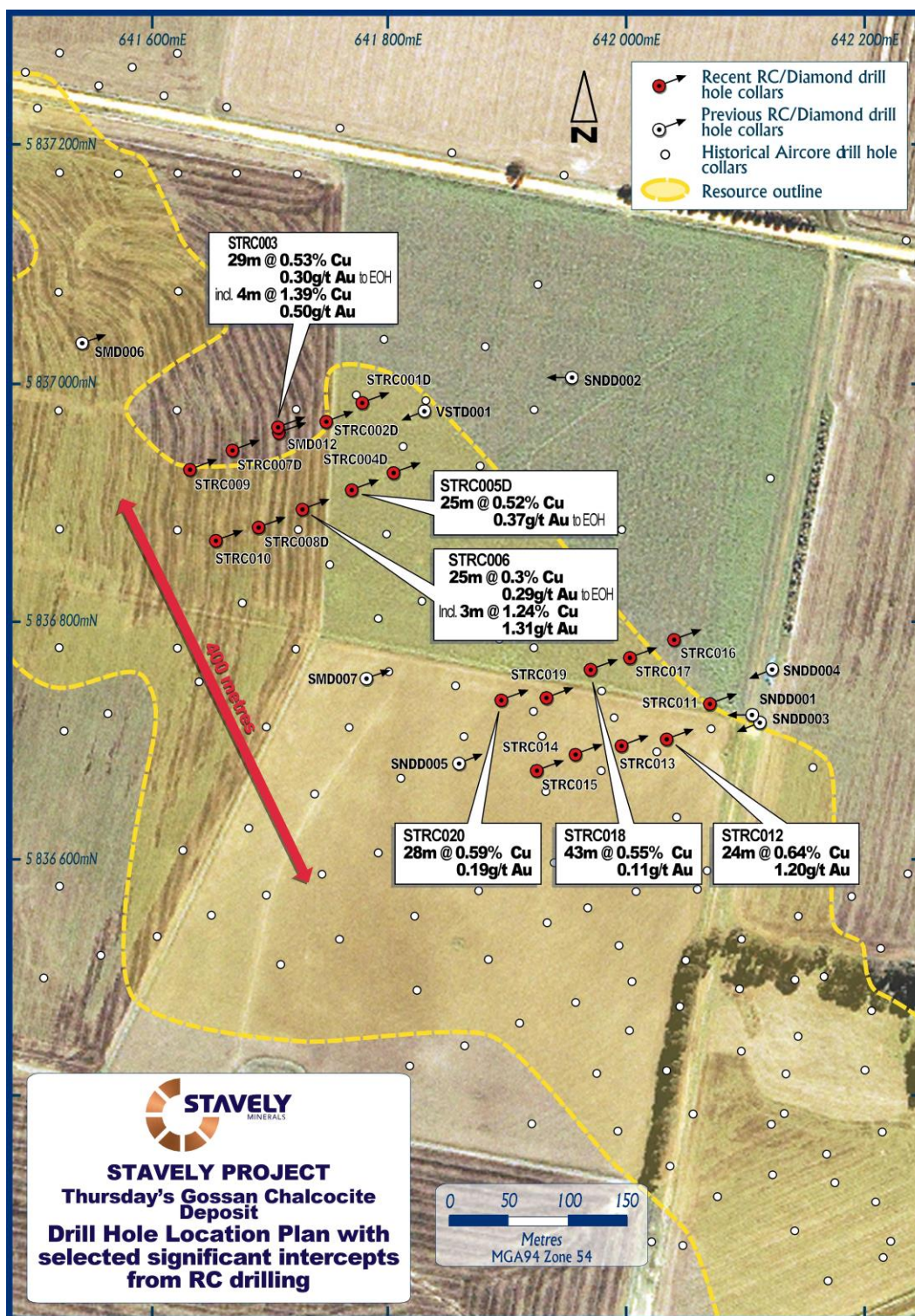


Figure 5. Thursday's Gossan drill hole location plan with selected significant intercepts from RC drilling.

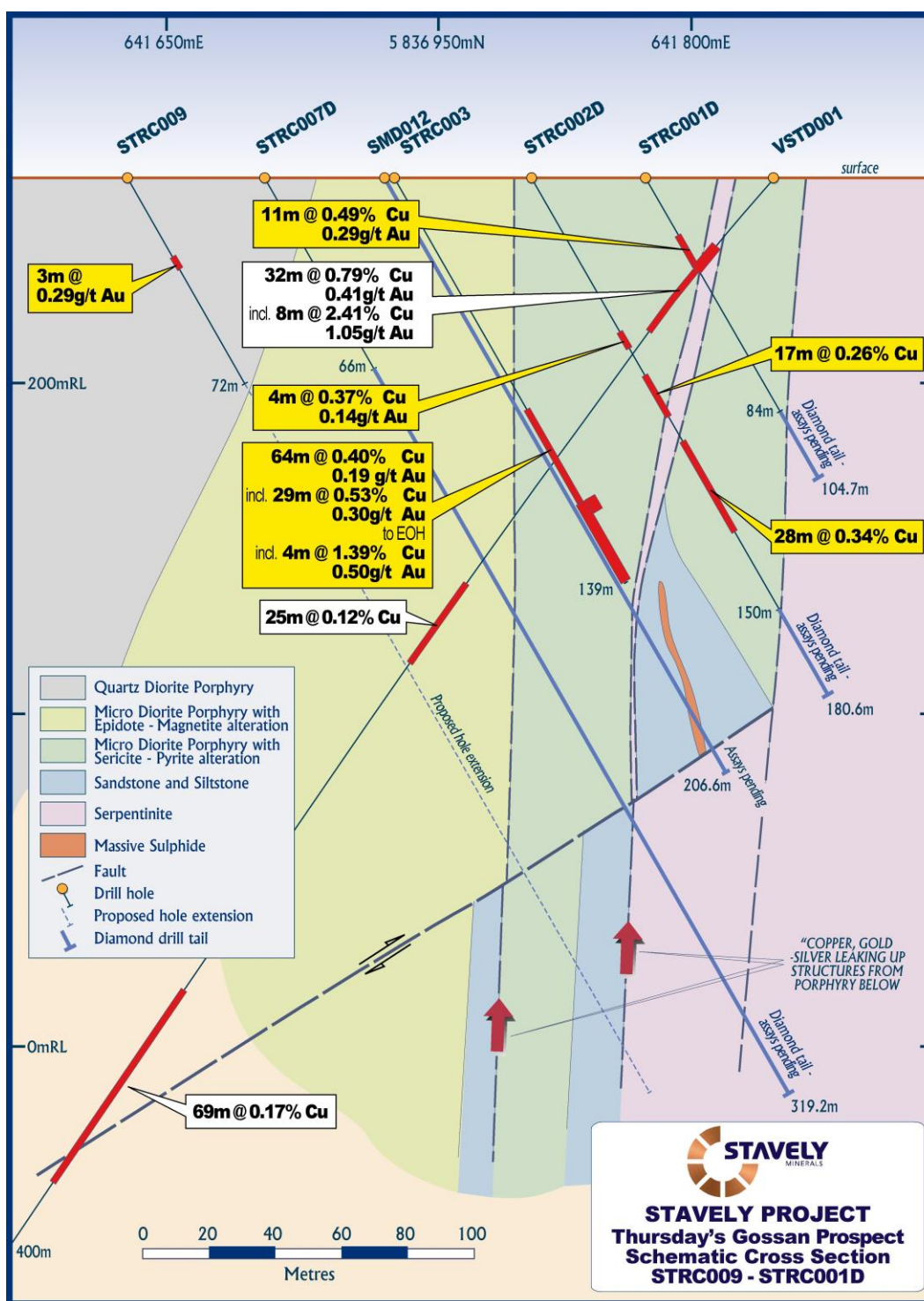


Figure 6. Thursdays Gossan RC drill section STRC009 – STRC001D.

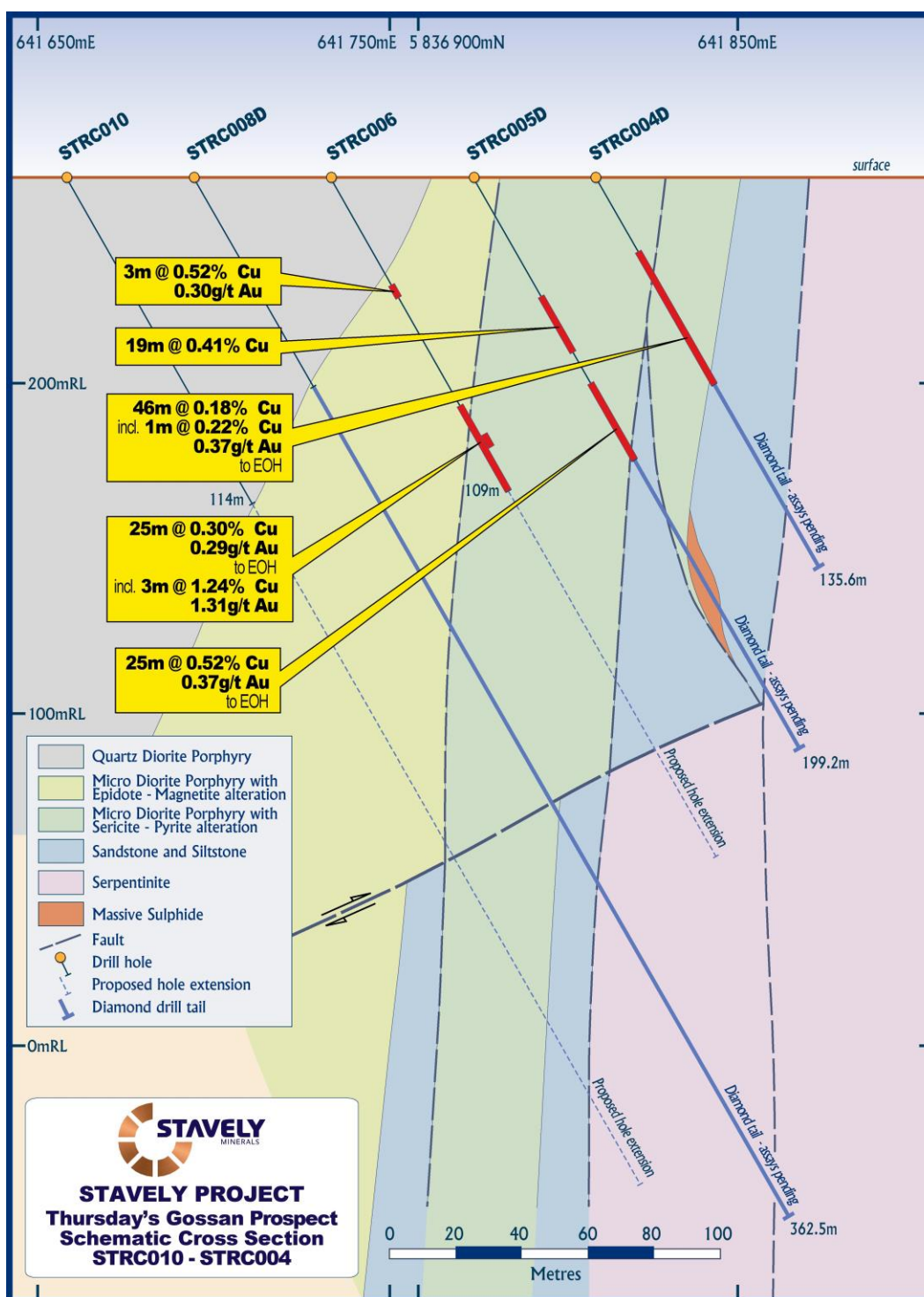


Figure 7. Thursdays Gossan RC drill section STRC010 – STRC004D.

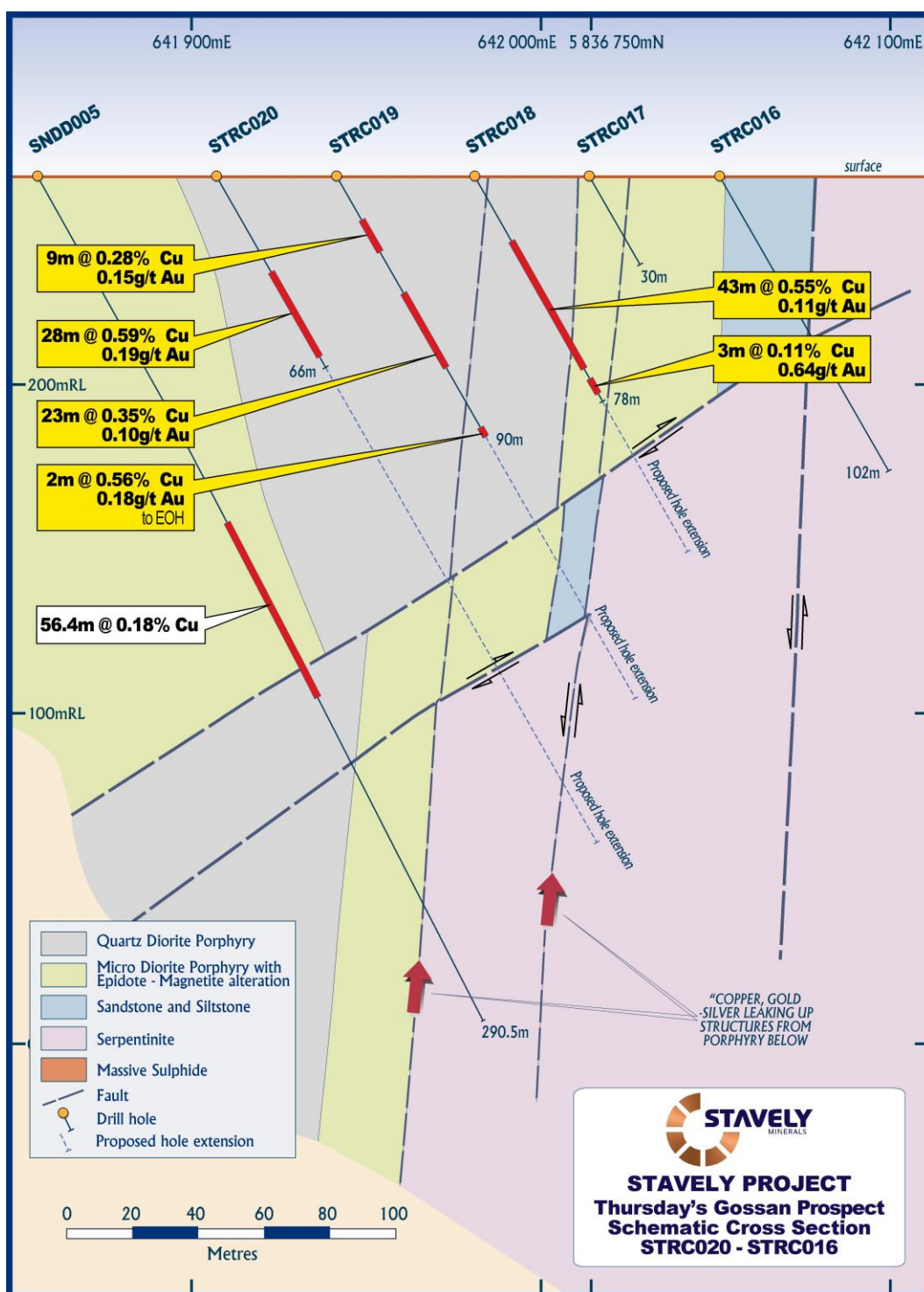


Figure 8. Thursday's Gossan RC drill section STRC019 – STRC016.

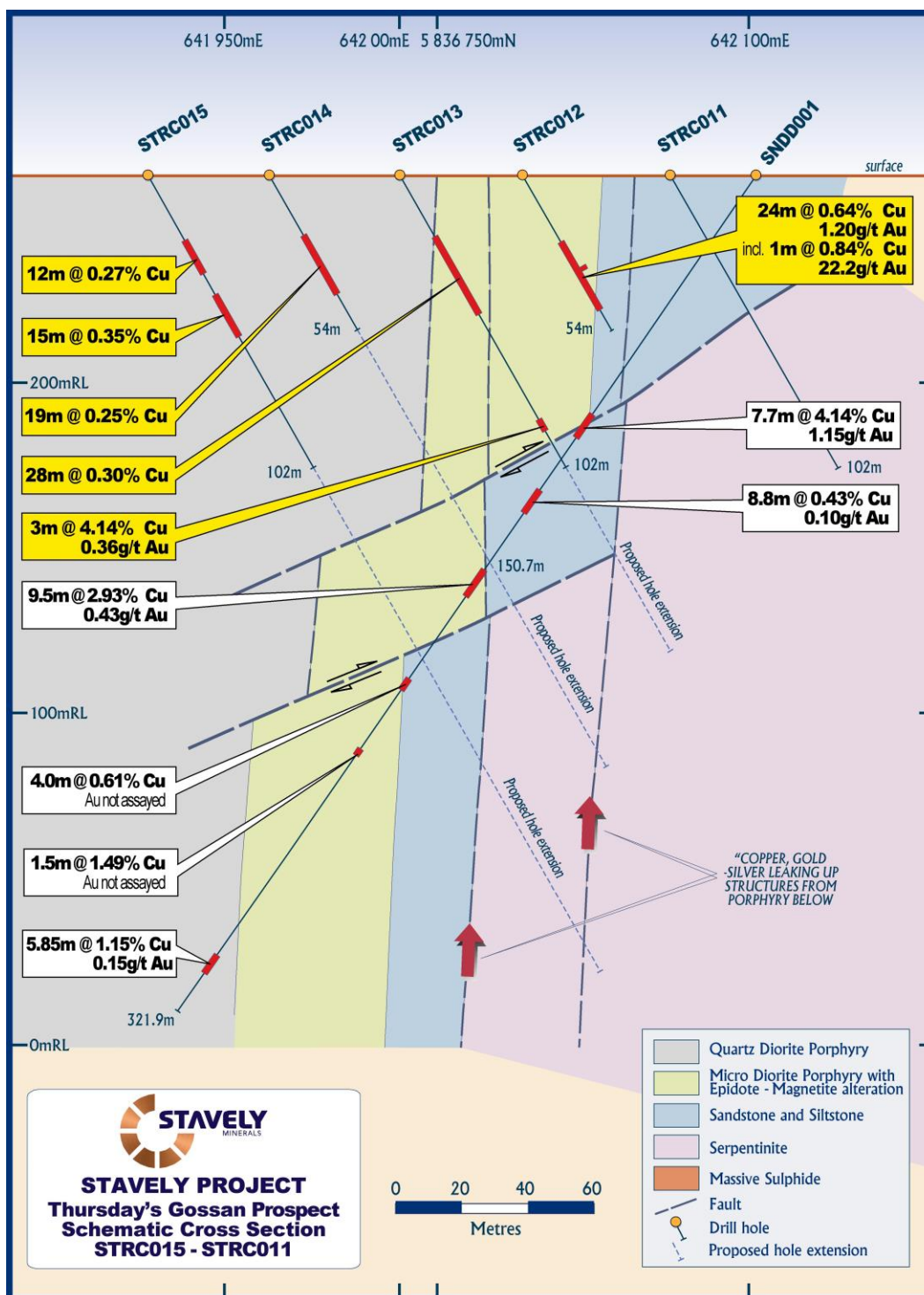


Figure 9. Thursday's Gossan RC drill section STRC015 – STRC011.

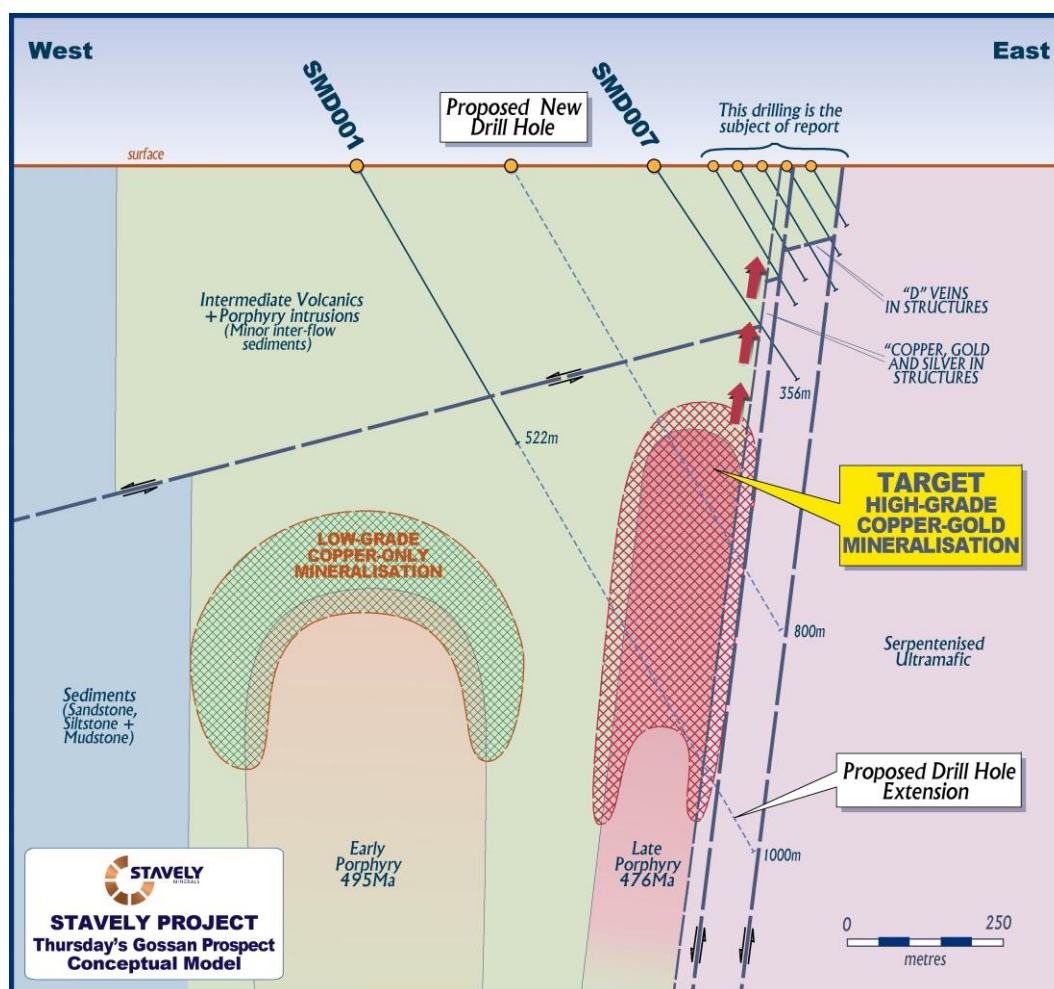


Figure 10. Stavelly Minerals' conceptual model of two-phase porphyry intrusion with the second-phase porphyry driving the copper-gold-silver mineralisation.

The diamond 'tails' to drill holes STRC001D, STRC002D, STRC007D, STRC004D, STRC005D, and STRC008D have been sampled and assays are pending. In RC drill hole STRC003 the RC hammer was left in the hole and, consequently, the entire hole was twinned with diamond drill hole SMD012 which has been sampled and assays are pending. The diamond 'tails' and SMD012 are visually very encouraging (Photo 1).

Processing and sampling of drill holes SMD006 and SMD008 and the remainder of SMD007 has been completed during the Quarter. The assay results were outstanding at the end of the Quarter.



Photo 1. STRC008D 157.1m – pyrite-chalcopyrite-bornite (purple) sulphide mineralisation.

Fairview Gold Prospect

During the Quarter, four RC drill holes were completed at the Fairview North gold prospect to follow up the results received during the March quarter from diamond drill hole SMD011, which intersected:

- 30 metres at 1.4 g/t gold from 47 metres drill depth, including
 - 11 metres at 2.4 g/t gold

Drill hole SMD011 was drilled to test a new interpretation that the mineralised vein arrays at Fairview North dip shallowly in a NW orientation. The recent RC drilling was designed to further test the revised interpretation of the plunge direction of the mineralised trend.

Previous explorers have intercepted strong near-surface gold grades up to 1 metre at 28 g/t gold but results had proven inconsistent along section and between sections. The drilling conducted by Beaconsfield Gold Mines Pty Limited between 2006 and 2010 returned numerous anomalous gold intercepts, including 2.5 metres at 17.44 g/t gold; 2 metres at 16.06 g/t gold and 4 metres @ 6.69 g/t gold.

The newly interpreted shallow NW plunge of the vein arrays would account for the inconsistency of the previous drill sections oriented to 070 degrees magnetic given that these drill sections would have been approximately parallel to the strike of the mineralised veins.

Diamond drill hole SMD011 and the four RC drill holes were drilled at -55 degrees dip to 155 degrees azimuth – almost at right-angles to previous drilling. The high angle of incidence of most of the veins to the drill core does indicate that SMD011 was drilled perpendicular to the mineralised veins.

The Fairview North and Fairview South prospects are marginal to the interpreted Mount Stavelly porphyry at depth, as indicated by a distinct gravity low (Figure 11).

The recently completed RC drilling returned good widths of moderate grade gold mineralisation within large widths of low-grade gold mineralisation (Figure 12) including:

- 17 metres at 1.23 g/t gold from 23 metres drill depth within a larger low-grade interval of
 - 57 metres at 0.57 g/t gold from surface
- 16 metres at 1.04 g/t gold from 6 metres drill depth within a larger low-grade interval of
 - 68 metres at 0.42 g/t gold from surface.

Additional intercepts include:

- 6 metres at 1.65 g/t gold from 53 metres drill depth;
- 4 metres at 1.70 g/t gold from 5 metres drill depth; and
- 1 metre at 6.70 g/t gold from 76 metres drill depth.

The recent drilling confirmed the mineralisation geometry and the thick zones of shallow mineralisation intersected has opened up the potential for heap leaching.

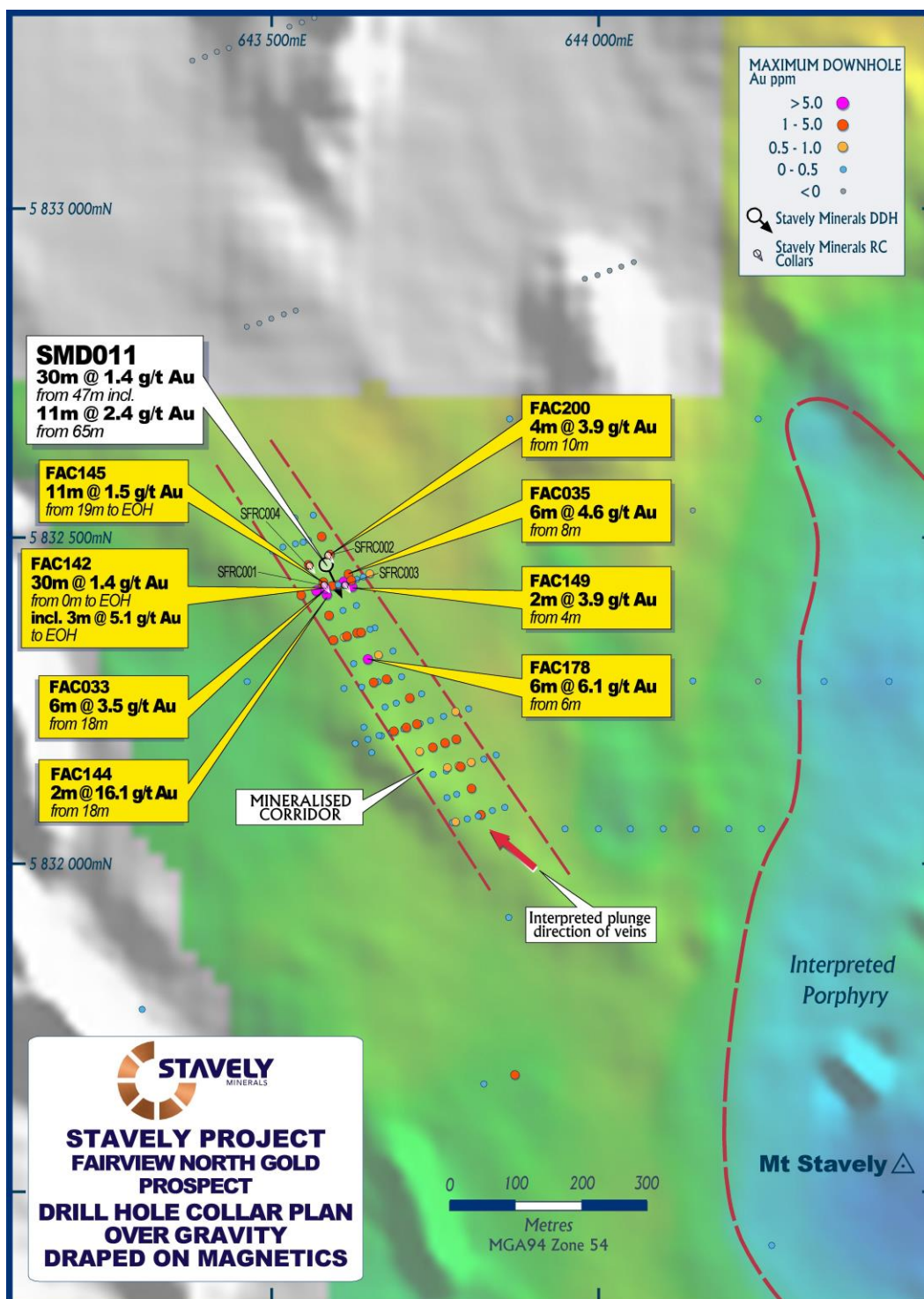


Figure 11. Stavelly Project – Fairview North gold prospect drill hole location plan.

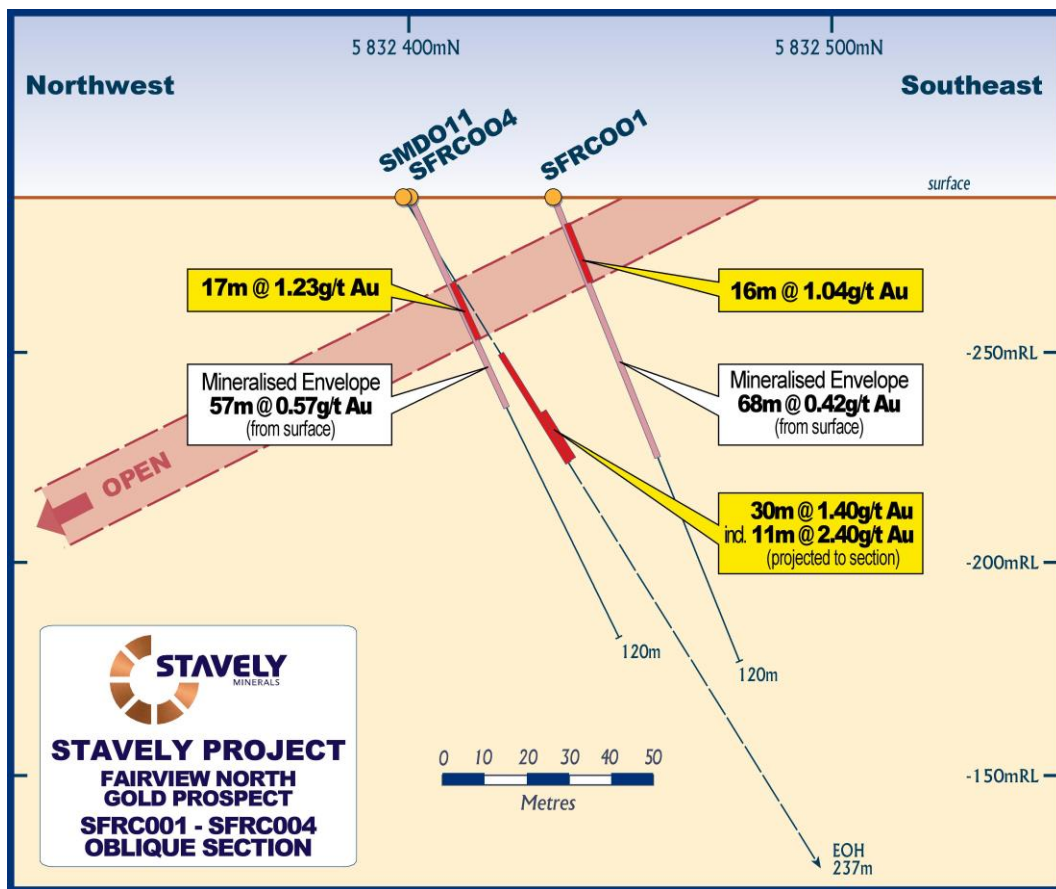


Figure 12. Stavely Project – Fairview North gold prospect SFR001 – SFR004 oblique section.

Yarram Park Project (EL5478)

Toora West Porphyry Copper-Gold Prospect

Analysis of the additional IP data collected during the March quarter at the Toora West prospect has identified a very large and very strong 50mV/V IP chargeability anomaly being some 500 metres in diameter and the 20mV/V anomaly being in excess of 1km in diameter in an NW/SE orientation (Figure 13).

The maiden diamond drilling programme at Toora West during the previous quarter confirmed the existence of a previously un-known 'blind' intrusive complex, considered to be the correct composition to host a porphyry copper \pm gold deposit.

Petrographic description of the intrusive units intersected in the drilling indicates that, texturally and compositionally, they are typical of those found in some low-K calc-alkaline porphyry copper-gold systems.

Further, the petrographic description of the intrusive and metamorphic units describes a widespread weak-to-moderate early and hot potassic alteration, expressed as biotite and K-spar alteration of mafic minerals and K-spar alteration of plagioclase feldspars. Also noted is a later moderate propylitic alteration overprint expressed as a chlorite alteration of mafic minerals.

The intrusive phases intersected in the drilling hosted both early and later porphyry-style alteration, albeit likely distal to a potentially mineralised copper \pm gold porphyry. More recently, IP geophysics has identified a very large and very strong chargeability anomaly located approximately 800 metres to the south of the maiden drill hole locations. Importantly, the recent RC drill assay results from the Thursday's Gossan deposit has demonstrated that the entire Stavely Volcanic Belt is fertile for copper-gold porphyry-style mineralisation.

There is strong potential that this chargeability anomaly may be caused by disseminated sulphides associated with copper-gold mineralisation. This is now considered a Priority 1 drill target, which is being prepared for drill testing later in the year.

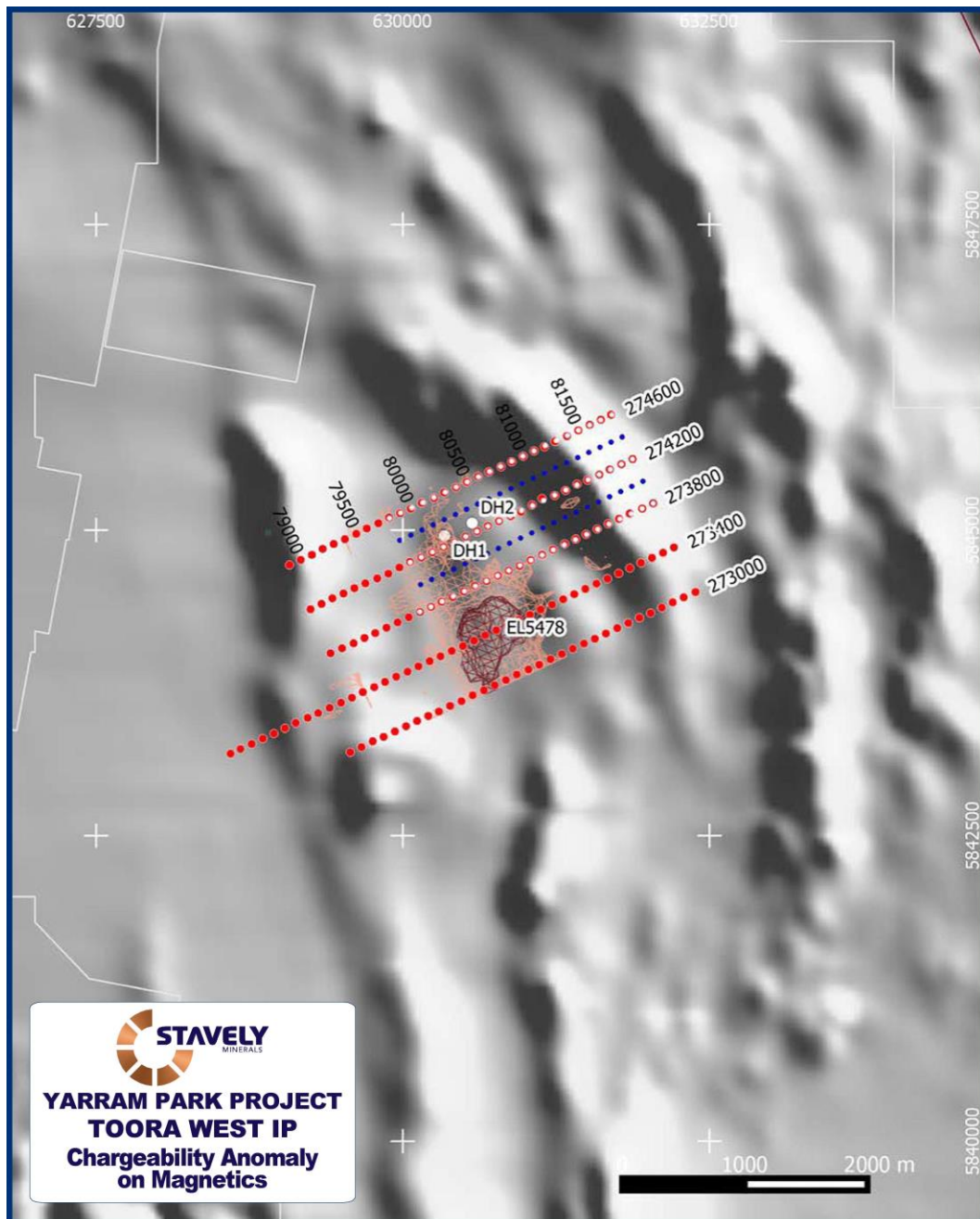


Figure 13. Toora West IP lines (solid red stations are the 2017 IP programme extension) and the 20mV/V (pink wireframe) and 50mV/V (red wireframe) IP chargeability anomalies. The interpreted intrusive complex outline is shown with the grey-scale magnetics in the background.

Ravenswood West Project (EPM26041)

During the Quarter a review of available data for the Kirk and Trieste goldfields, within the Ravenswood Project, commenced in advance of reconnaissance mapping and sampling scheduled to begin in the next quarter.

Planned Exploration

Ararat Project (EL4758, EL3019 & EL5486/ Minotaur Exploration JV EL5403 & EL5450)

During the next quarter a drill hole programme will be designed to test the Category 1 chargeability anomaly identified by the recent IP survey at the Honeysuckle gold prospect.

In addition, a drill hole/ or extension to existing drill SADD005 will be planned to test the off-hole conductor identified in the recent downhole electromagnetic survey (DHEM) at the Carroll's VMS prospect.

Both these drill programmes are part of the Victorian Government co-funding exploration initiative.

Stavely Project (EL4556)

During the next quarter the remaining diamond tails from the RC drill programme will be completed at Thursday's Gossan, designed to confirm an interpretation that high-grade copper-gold mineralisation near surface at Thursday's Gossan is hosted by sulphide-rich veins in structures 'leaking' from a porphyry intrusion at depth. The holes are adjacent to an all-weather track and a track mounted drill rig and track mounted rod slew will be used to minimise ground disturbance.

Modelling of all the recent drill information, including the infra-red spectral data collected from drill core and RC chips and sulphur isotope data collected during the Quarter will be undertaken in the next quarter in advance of a planned visit by porphyry expert Greg Corbett in September.

Planning of the deep drilling to target the high-grade core of the Thursday's Gossan porphyry system will be conducted during the next quarter.

Yarram Park Project (EL5478)

During the next quarter a diamond drill hole will be planned to target the very large and strong IP chargeability anomaly at the Toora West porphyry target.

Ravenswood Project (EPM26041, EPM26152, EPM26303, EPM26304)

During the next quarter field work comprising reconnaissance mapping, rock chip sampling and soil sampling on a number of goldfields including the Dregghorn, Kirk and Trieste Goldfields, as well as at the extension to the Podosky Gold prospect will commence.

CORPORATE

Stavely Minerals had a total of \$2.54M cash on hand at the end of the June 2017 Quarter with a further \$1.21M available pursuant to the Share Subscription Agreement with Drilling contractor, Titeline Drilling Pty Ltd.

Exploration Development Incentive (EDI) Scheme

During the Quarter, Stavely Minerals announced that it would distribute exploration credits of \$406,000 (28.5% of Stavely's eligible 2015-2016 exploration expenditure of \$1.425 million) to Shareholders. The entitlements to the EDI credits was based on a record date of 17 May 2017, being 30 days prior to the issue date of Friday 16 June 2017. Stavely's issued capital was 121,227,119 shares on the issue date, this equates to 0.3351 cents per share.

The exploration credits distributed to Shareholders on 16 June 2017 were relative to the number of shares held on the Record Date as a proportion of the total shares on issue.

Based on Stavely's closing price of 12c per share on 2 May 2017, these credits represent a theoretical return of approximately 2.8% for eligible shareholders.

Shareholders have received their Entitlement Statements from Stavely's share registry.

The EDI enables eligible exploration companies to create exploration credits by giving up a portion of their tax losses from eligible exploration expenditure and distributing these exploration credits to equity shareholders. Australian resident shareholders that are issued with an exploration credit will be entitled to a refundable tax offset (for shareholders who are individuals or superannuation funds) or franking credits (for shareholders who are companies). Non-resident shareholders will receive the exploration credits but cannot use them. The exploration company's carry forward losses are reduced proportionately to reflect the amount of exploration credits created.

ANNOUNCEMENTS

Investors are directed to the following announcements (available at www.stavely.com.au) made by Stavely Minerals during the June 2017 Quarter and subsequently announced for full details of the information summarised in the Quarterly Report.

- 3/05/2017 - Record Date for Exploration Development Incentive Scheme Credits
- 21/06/2017 - Latest Drilling Confirms High-Grade Mineralisation Controls at Thursday's Gossan
- 3/07/2017 - Key Breakthrough for Stavely with Strong Porphyry-Style Copper-Gold Mineralisation Intersected at Thursday's Gossan, Victoria
- 12/07/2017 - Stavely Generates Outstanding Porphyry Drill Target at Toora West, Western Victoria.

21/07/2017 - Stavely to Evaluate Heap Leach Potential at Fairview as Drilling Confirms Thick Zones of Shallow Gold

Tenement Portfolio - Victoria

The tenements held by Stavely Minerals as at 30 June 2017 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km ²)
Mt Ararat	EL 3019	21 December 1989	42
Ararat	EL 4758	29 January 2004	12
Stavely	EL 4556	5 April 2001	139
Yarram Park	EL 5478	26 July 2013	99
Mortlake	EL 5470	17 June 2013	110
Ararat	EL 5486	10 July 2014	1
Ararat	ELA 5487	(21 June 2013)	5
Ararat	ELA6271	21 July 2016	6
Ararat	RLA 2020	(12 June 2014)	28
Stavely	RLA 2017	(20 May 2014)	139
Ararat	EL 5403	25 January 2012	68
Ararat	EL 5450	21 February 2013	4

Ararat Project tenement EL5486 expired on 9 July 2017 at the end of a three year term. A renewal has not been lodged as the area is covered by retention licence application 2020.

The fourth year compulsory partial surrender for EL5478 has been lodged with the Department of Economic Development, Jobs, Transport and Resources ("DEDJTR"). The southern portion of the tenement which is covered by Tertiary Basalt and the block adjoining the Grampian National Park have been recommended for relinquishment.

Stavely has received notification that the DEDJTR has granted the request that the one graticule required to be surrendered on the fourth anniversary of EL5450 be taken from EL5403. There is a provision in the Mineral Resources (Sustainable Development) Act that if a company holds two or more adjoining exploration licences, the combined areas may, at the Minister's discretion, be treated as a single area to meet the relinquishment requirement. As EL5450 only covers three graticular sections, all of which are considered to be prospective for gold and base-metal mineralisation, it was requested that the required one graticular section to be surrendered, be selected from adjoining EL 5403, which comprises 94 graticular sections.

Tenement Portfolio - Queensland

The tenements held by Ukalunda Pty Ltd as at 30 June 2017 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km ²)
Ravenswood West	EPM26041	24 May 2016	241
Ravenswood North	EPM26152	15 September 2016	48
Dreghorn	EPM26303	23 March 2017	49
Kirk North	EPM26304	23 March 2017	29



Chris Cairns
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 the Managing Director of Stavely Minerals Limited, is a substantial 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.