

Annual General Meeting 2019

STAVELY MINERALS



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STAVELY MINERALS



ASX Code – SVY Share Price - \$1.00 Cash (30/09/19) - \$1.66M* Shares on Issue – 213.8M Market Cap - \$214M

Management & Staff ~30% equity

*Excludes \$19.6m capital raising completed in October 2019 and ~\$0.8m of equity issued in lieu of drilling costs yet to be released from escrow

Directors

Chris Cairns
Executive Chairman

Jennifer Murphy
Technical Director

Peter Ironside

Non-executive Director

Amanda Sparks
Non-Executive Director
& Company Secretary





VICTORIAN PROJECT LOCATIONS



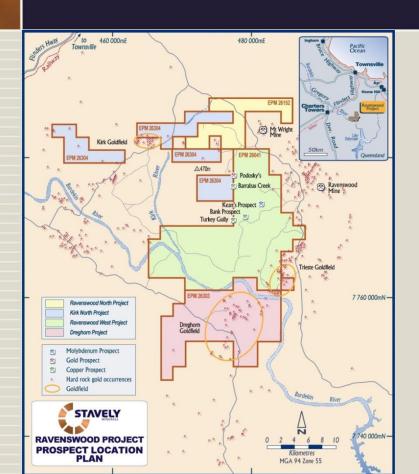


The Ararat Project is prospective for VMS base metals-gold and 'Stawell-style' gold mineralisation.

The Stavely, 'Block 3', Yarram Park and Black Range Projects are prospective for ancient porphyry copper-gold and VMS base metals-gold mineralisation.

QUEENSLAND PROJECT LOCATION





The Ravenswood Project is prospective for:

- porphyry copper-moly-gold,
- quartz-sulphide vein-hosted gold
- breccia-hosted gold mineralisation
- epithermal gold
- VMS copper-gold

TASMANIA PROJECT LOCATIONS





The Mathinna Project is prospective for:

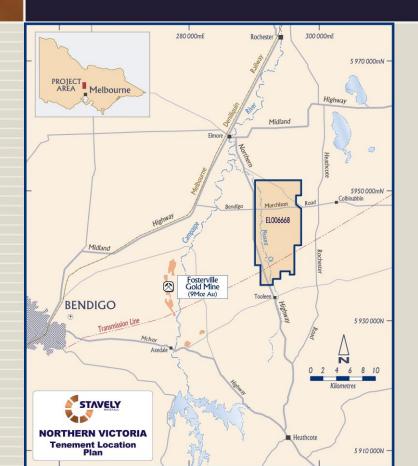
quartz-sulphide vein-hosted gold
 Produced ~300,000 ounces of gold
 at an average grade of 26g/t gold*

The Lefroy Goldfield produced ~180,000 ounces at an average grade of 28g/t gold*

*see ASX announcement 29 November 2019 available from www.stavely.com.au

NEW CENTRAL VICTORIA GOLD PROJECT





Stavely Minerals has acquired one exploration licence (EL006668) located approximately 10km east of the very high grade, +9 million ounce Fosterville Gold Mine, which is operated by Kirkland Lake Gold Limited

*see ASX announcement 29 November 2019 available from www.stavely.com.au

MINERAL RESOURCES¹



At the **Ararat Project**, hosted in a Besshi-style VMS:

Inferred Mineral Resources of 1.3Mt at 2.0% copper, 0.5
g/t gold, 0.4% zinc and 6 g/t silver for 30kt of contained
copper

At the **Stavely Project** hosted in a secondary chalcociteenriched blanket:

 Inferred Mineral Resources of 28Mt at 0.4% copper for 110kt of contained copper (gold and silver not estimated)

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



PORPHYRY DISCOVERY OPPORTUNITIES:

THURSDAY'S GOSSAN, JUNCTION, MOUNT STAVELY AND OTHERS

THE PORPHYRY HUNT



When we started this journey, the focus was on discovering a deep porphyry that previous explorers had missed.

That search culminated in the drilling of a 1,800m drill hole targeting the porphyry at depth.

It was a total 'duster' - no mineralisation of interest.

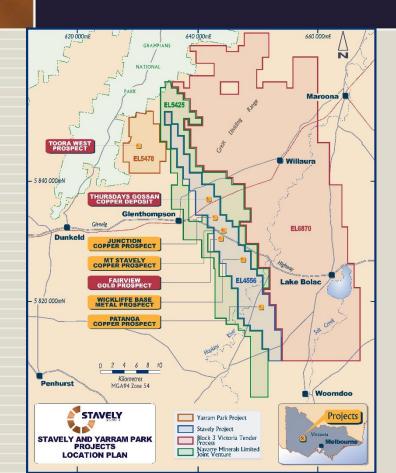
But it was a learning experience...

And the next hole hit 32m at 5.88% copper, 1.00g/t gold and 58g/t silver from 62m drill depth, including:

2m at 40% copper, 3.00g/t gold and 517g/t silver

STAVELY VOLCANIC BELT





Stavely has the largest and most strategic tenement holding in the belt

- Thursday's Gossan porphyry
- Toora West porphyry prospect
- Junction porphyry
- Mount Stavely porphyry
- Fairview Gold prospect
- Wickliffe VMS prospect
- Patanga copper prospect

Recently granted EL6870 (Block 3)



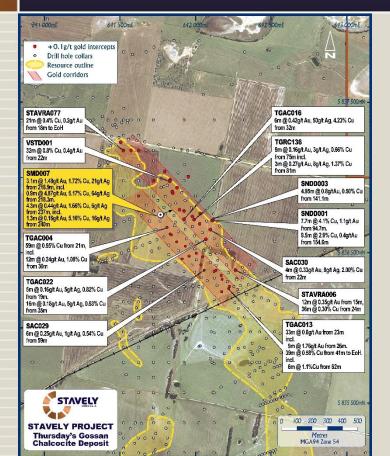


Thursday's Gossan Chalcocite Blanket

Inferred Mineral Resources of **28Mt at 0.4% copper** for 110kt of contained copper

- Shock!! silver and gold often not assayed but known to be there
- ✓ Rail line crosses the Project and goes direct to a deep water port at Portland





This Time Last Year...

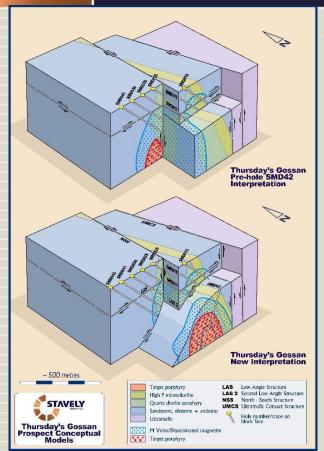
Drilling had focussed on two parallel copper-gold mineralised trends at the northern end of the chalcocite blanket – eg:

- 7.7m at 4.1% copper and 1.1g/t gold
- 9.5m at 2.9% copper and 0.4g/t gold
- 32m at 0.8% copper and 0.4g/t gold



The Penny Drops



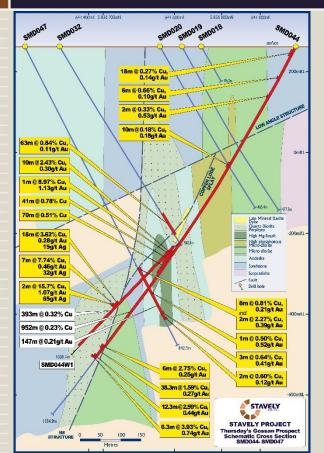


SMD042 and SMD044

- SMD042 drilled just prior to Christmas
- Intercepted the NS structure 225m earlier than expected
- ➤ Required a re-think of the structural geometries
 - The LAS was not mineralised to the north but was to the south
 - The NS structure is mineralised with higher grade to the south
- Therefore, with the NS structure shallowing to the west at depth, the porphyry had to be 'under' it on the east side
- If it's on the east side of the NS structure, it must be south due to the dextral movement on the NS structure (right side towards south)

see ASX announcement 18/01/2019 and available from www.stavely.com.au





SMD044

- ▶ Large low-grade intercept of <u>952m at 0.23%</u>
 <u>copper</u> reflects a very large system
- Included 70m of chalcopyrite mineralisation –70m at 0.51% copper including:
 - 10m at 2.43% copper and 0.30g/t gold
- ➤ Intercepted another interval of chalcopyritebornite-chalcocite-covellite mineralisation:
 - 38.3m at 1.59% copper and 0.27g/t gold, including:
 - 6m at 2.75% copper and 0.25g/t gold, and
 - 12.3m at 2.59% copper and 0.44g/t gold

see ASX announcement 12/03/2019 and available from www.stavely.com.au





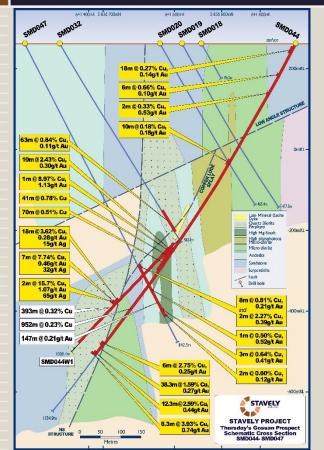


SMD044

Early quartz-pyrite mineralisation cut by later bornite-chalcocite at 924.3m in the north-south structure (NSS)

see ASX announcement 18/02/2019 and available from www.stavely.com.au





SMD044W1

- ➤ Large low-grade intercept of <u>393m at 0.32%</u> copper lots of metal in this big system!
- Intercepted another interval of chalcopyritebornite-chalcocite-covellite mineralisation:
 - 18m at 3.62% copper, 0.28g/t gold and
 15g/t silver, including
 - 7m at 7.74% copper, 0.46g/t gold and
 32g/t silver, including
 - 2m at 15.7% copper, 1.07g/t gold and 65g/t silver

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Photo 1. Pyrite vein with bornite-covellite-chalcocite(+-digenite) veining at 859.0m in SMD044W1.



Photo 2. Chalcocite(+-digenite)-bornite-covellite veining at 859.0m in SMD044W1 (This photo is of the other side of the previous photo)

SMD044W1

393m at 0.32% copper from 859m including:

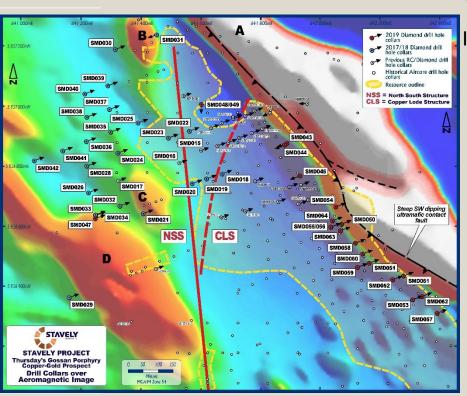
- 18m at 3.62% Cu,
 0.28g/t Au and 15g/t
 Ag, including:
 - 7m at 7.74% Cu,0.46g/t Au and 32g/tAg, including:
 - 2m at 15.7% Cu,1.07g/t Au and 65g/tAg

STAVELY MINERALS



OK, those grades have got us interested but... it's deep!!





The Copper Lode Splay (CLS)

Intercepted in a couple of shallower holes:

- STRC019D 3m at 2.65% copper and 1.17g/t gold
- ➤ SMD015 9m of 2.62% copper and 0.28g/t gold from 248m, including
 - 4m of 5.41% copper and 0.35g/t gold, including
 - 1m at 14.75% copper and 0.33g/t gold
 - 4m at 5.85% copper and 0.27g/t gold, from 196m including
 - 1m at 10.75% copper and 0.60g/t gold
- SMD032 6m at 6.73% copper, 0.84g/t gold, including
 - 1m at 22.8% copper, 0.91g/t gold

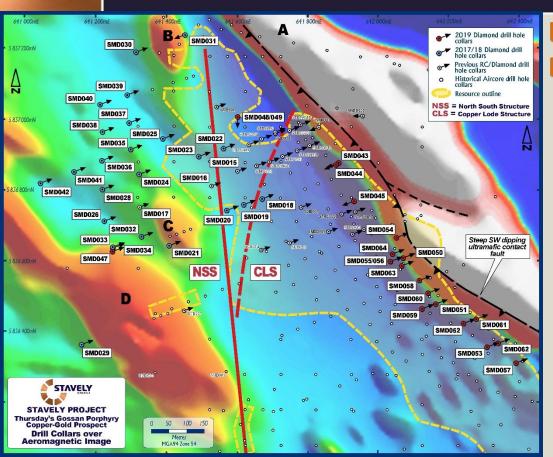




Copper Lode-style (think Magma Mine veins) pyrite-chalcopyrite-bornite-covellite-chalcocite mineralisation 1m @ 22.3% copper from 542.5m in SMD032 – note the chalcocite occurs as late network veins within the more massive sulphides

See ASX announcement 18/12/2018 and available from





Lode-Style Copper-Gold-Silver Mineralisation

It was at this stage, in conjunction with our consultants Dr(s) Greg Corbett, Scott Halley and Paul Ashley that we realised we were dealing with a style of mineralisation not previously seen in Australia – lode-style copper.

The similarities with the Magma Mine, Superior Arizona or the veins at Butte, Montana were clear.

Attributes of the Magma, Arizona and Butte Montana Copper-Lode Systems



Originally classified as 'Cordilleran Vein Deposits', now termed 'Cordilleran Polymetallic Vein Deposits' are typically copper-gold-silver ± lead ± zinc deposits hosted in sub-metre to tens of metres wide veins, often with multiple parallel to anastomosing vein arrays.

The veins also typically have large vertical and lateral extents – in the case of Magma to 1.5km tall and in the case of Butte in excess of 5km lateral extent.

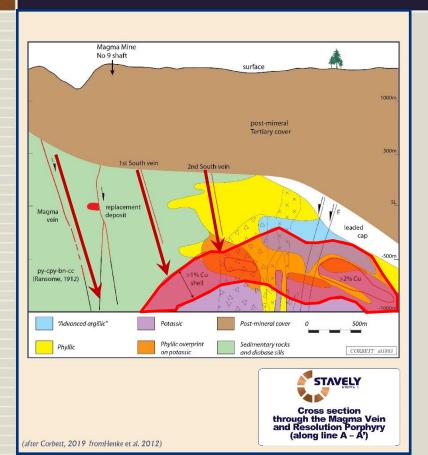
In the case of Magma, the system is driven by the Resolution porphyry (subject to development proposal) while the mineralisation at Butte may have been formed by the remobilisation of metals from two early and incipiently mineralised porphyries by the intrusion of a third porphyry.

The vein-hosted sulphide species are zoned from arsenical copper sulphides near the porphyry sources through to high-tenor copper sulphides chalcocite, bornite and covellite in intermediate zones through into a chalcopyrite, then a transitional mixed chalcopyrite-sphalerite (zinc sulphide) and then out to a base metal zinc-lead ± silver zone.

Note: It is important to note that Stavely Minerals is not implying any economic comparison between Thursday's Gossan and the Butte and Magma deposits, simply that Thursday's Gossan displays many similar technical attributes (vertical extent and sulphide zonation) to this style of mineralisation.

MAGMA MINE AND THE RESOLUTION PORPHYRY

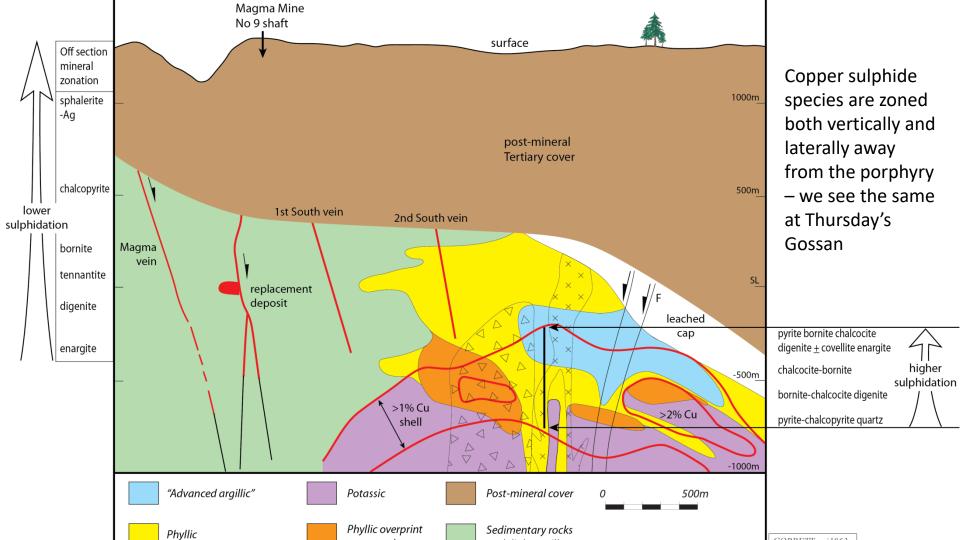




Magma Mine and the Resolution Porphyry

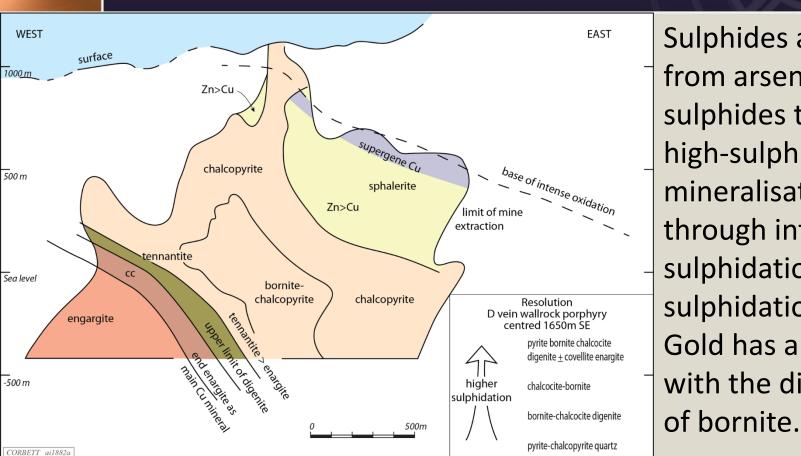
Can follow the Magma copper lode veins to the Resolution copper porphyry.

The top of the porphyry mineralisation is 1.5km below surface – the veins in-excess of 1.5km vertical / 3km lateral extent!



MAGMA VEIN LONG SECTION

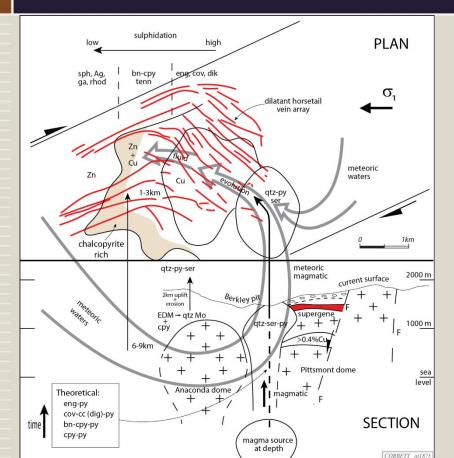




Sulphides are zoned from arsenical copper sulphides typical of high-sulphidation mineralisation through intermediate sulphidation to low sulphidation. Gold has an affinity with the distribution

BUTTE MONTANA COMPOSITE PLAN / SECTION



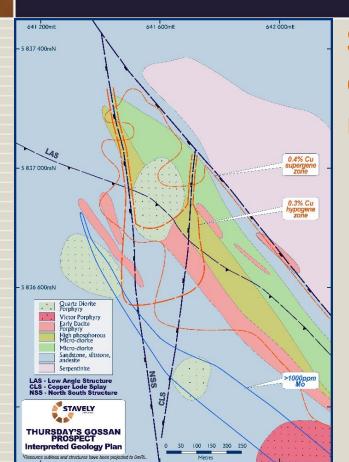


Butte Montana

Veins have a lateral extent of ~5km – a huge system!
Sulphides are zoned from arsenical copper sulphides typical of high-sulphidation mineralisation through intermediate sulphidation to low sulphidation.

Gold has an affinity with the distribution of bornite.



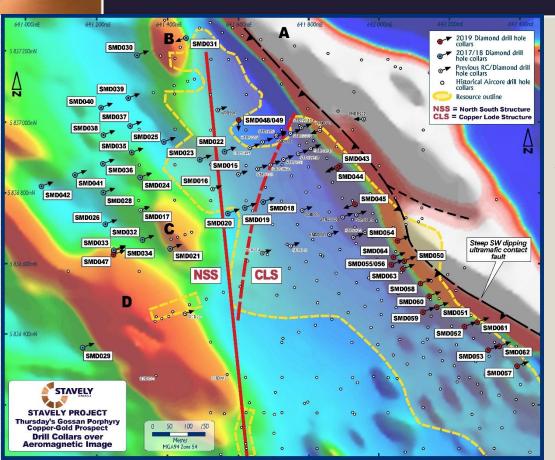


Structural control to high grade copper ± gold and silver mineralisation

- Three major mineralised structures (that we know of...) -
 - The north-south structure (NSS)
 - The copper lode splay (CLS)
 - The ultramafic contact fault (UCF)

High-grade copper-gold-silver mineralisation intercepted from near surface to 900m drill depth.



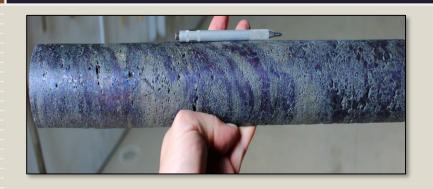


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Three major structures (that we know of...) -

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- The ultramafic contact fault (UCF)







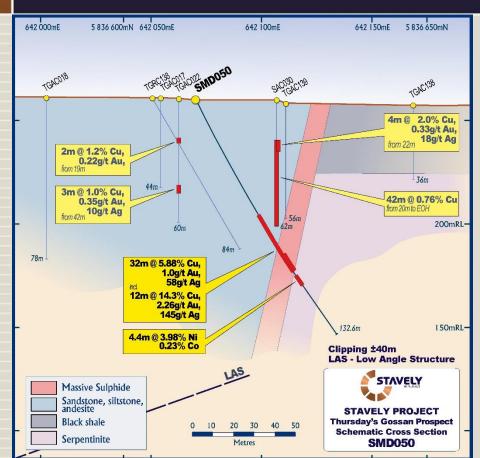
SMD050 tests the UCF

- 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, drill hole SMD050 also intersected:

4.4m at 3.98% nickel, 0.23% cobalt and
 >1% chrome

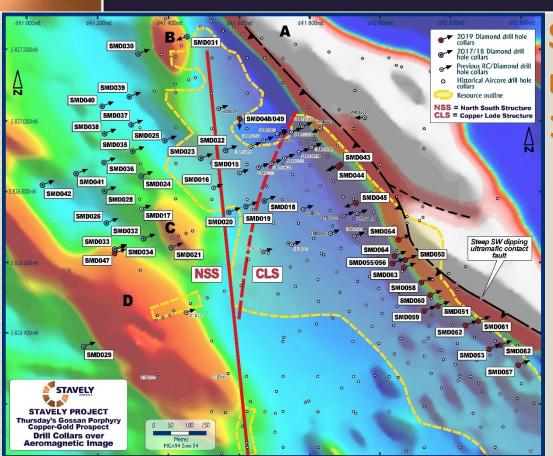




Extremely high grades on the ultramafic contact

- The ultramafic has been serpentinised during metamorphism
- Abundant magnetite –
 possible reaction with fluids
 enhancing grade
- Low pH dissolves the serpentinite and deposits nickel and cobalt





SMD051 – confirmation of mineralisation on the UCF, 160m SE of SMD050

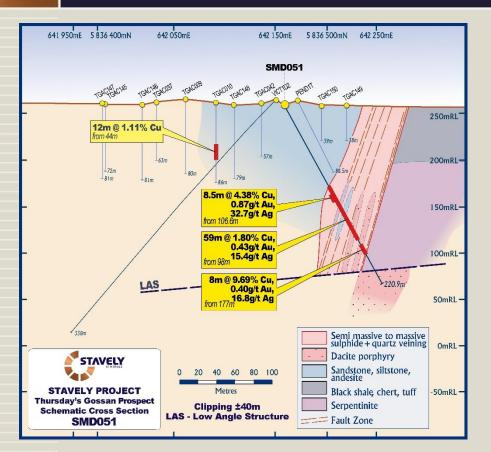
- 8m at 9.69% copper, 0.40g/t gold and 17g/t silver, from 177m drill depth, including
 - 2m at 17.3% copper, 0.57g/t gold and 13g/t silver

and

- > 59m at 1.80% copper, 0.43g/t gold and 15g/t silver, including
 - 8.5m at 4.38% copper, 0.87g/t gold and
 32.7g/t silver, and
 - 3m at 5.66% copper, 0.29g/t gold and 4.6g/t silver

see ASX announcement 7/10/2019 and available from www.stavely.com.au





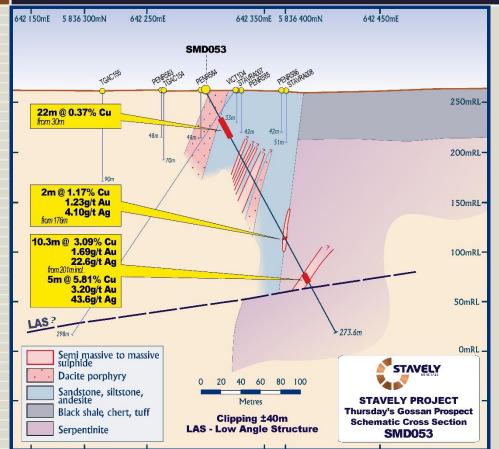
SMD051 – confirmation of mineralisation on the UCF, 160m SE of SMD050

- 8m at 9.69% copper, 0.40g/t gold and 17g/t silver, from 177m drill depth, including
 - 2m at 17.3% copper, 0.57g/t gold and 13g/t silver

and

- > 59m at 1.80% copper, 0.43g/t gold and 15g/t silver, including
 - 8.5m at 4.38% copper, 0.87g/t gold and
 32.7g/t silver, and
 - 3m at 5.66% copper, 0.29g/t gold and 4.6g/t silver





SMD053 Completed

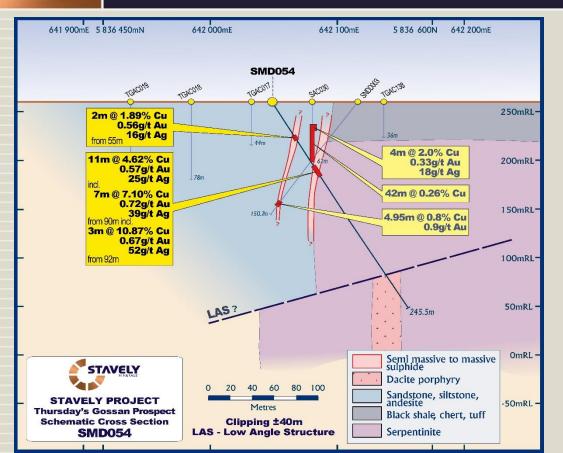
- > 10.3m at 3.09% copper, 1.69g/t gold and 22.6g/t silver from 201m drill depth; including:
 - 5m at 5.81% copper, 3.20g/t
 gold and 43.6g/t silver from
 202m drill depth

Confirms ~500m of strike extent from SMD053 in SE to SNDD001 in NW on the UCF

Note the well mineralised structure has migrated into the serpentinite.

see ASX announcement 4/11/2019 and available from www.stavely.com.au



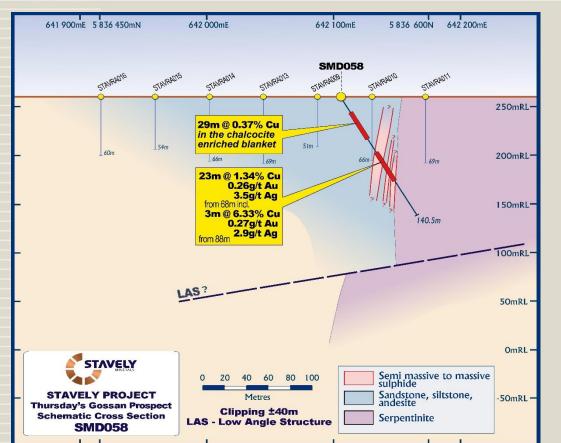


SMD054

- > 11m at 4.62% copper, 0.57g/t gold and 25g/t silver from 86m drill depth; including:
 - 7m at 7.10% copper, 0.72g/t gold and 39g/t silver from 90m drill depth, including:
 - 3m at 10.87% copper,
 0.67g/t gold and 52g/t silver
 from 92m

Further confirms ~500m of strike extent from SMD053 in SE to SNDD001 in NW on the UCF

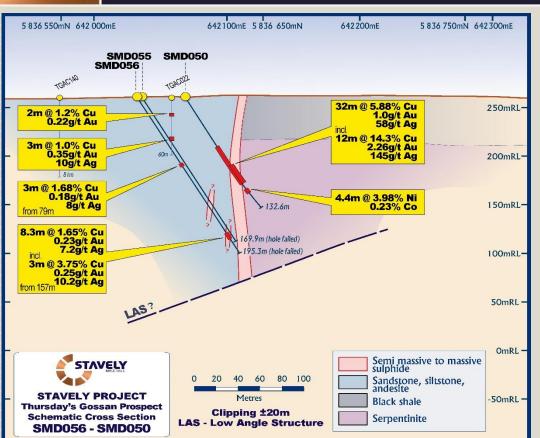




SMD058

- 23m at 1.34% copper, 0.26g/t gold and 3.5g/t silver from 68m down-hole, including:
 - 3m at 6.33% copper,
 0.27g/t gold and 2.9g/t
 silver from 88m down-hole





SMD055 / 056

Both holes had broken the core barrel just as they were entering the high-grade mineralisation. Very frustrating!!

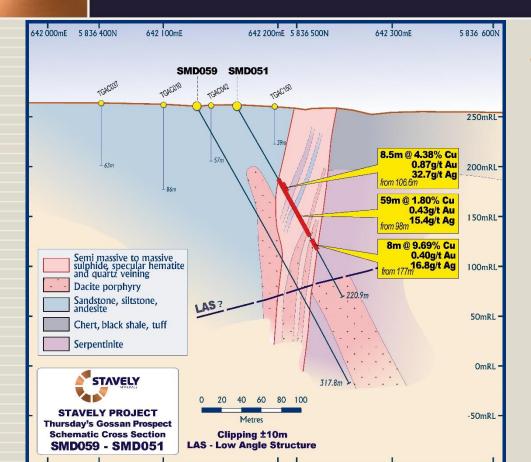
Drill holes SMD063 and 064 in progress ± 20m sections adjacent.

SMD056 did return significant mineralisation further up the hole:

- > 3m at 1.68% copper, 0.18g/t gold and 8g/t silver from 79m down-hole,
- > 8.3m at 1.65% copper, 0.23g/t gold and 7.2g/t silver from 157m down-hole, including:
 - 3m at 3.75% copper, 0.25g/t gold and 10.2g/t silver from 157m down-hole

see ASX announcement 27/11/2019



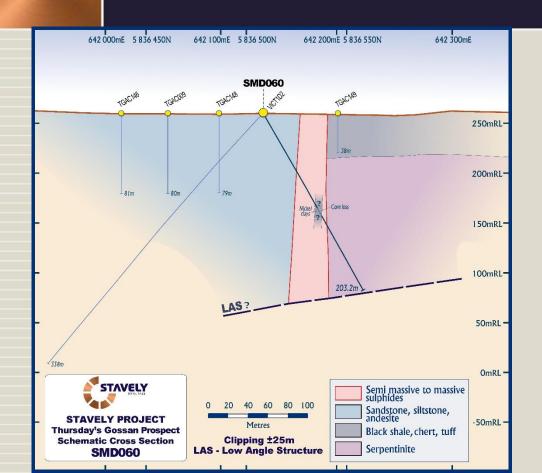


SMD059 Completed

Assays pending.

*Note well-developed mineralisation below the low-angle structure.



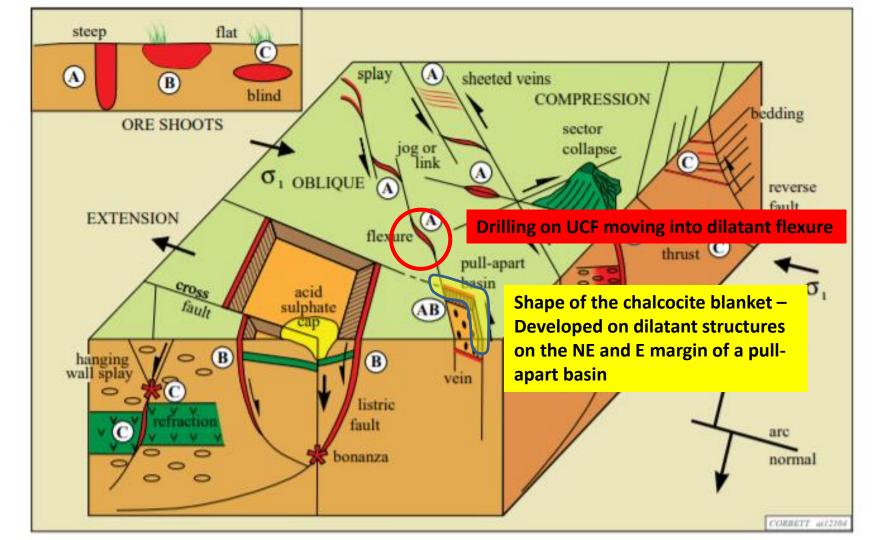


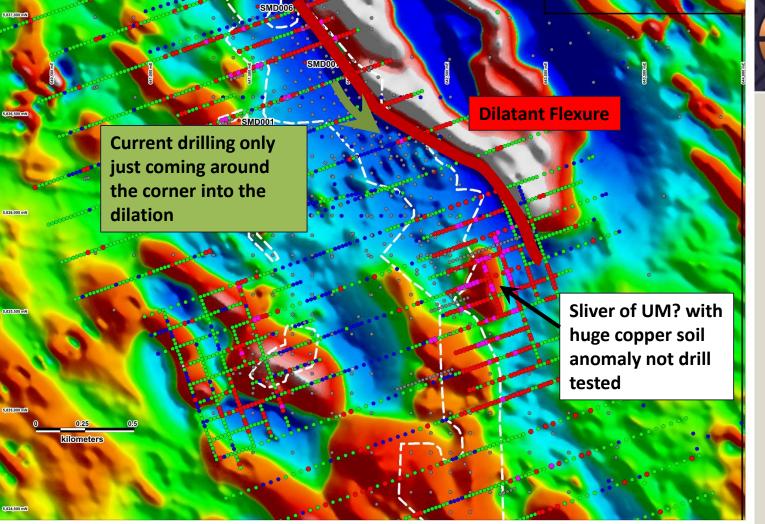
SMD060 Completed

Assays pending.

Drill holes 61 and 62 have also been completed and visuals will be reported when they have been submitted for assay.

(moving away from single hole announcements now the discovery is confirmed)



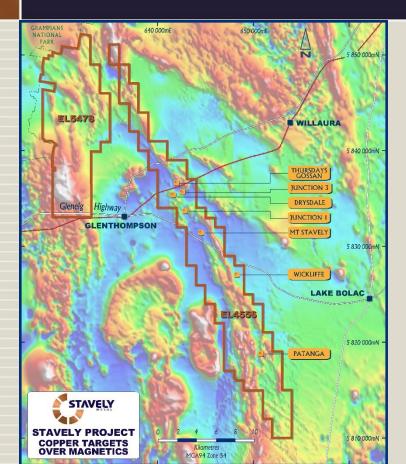




Aeromag image with soil copper results as dots. Chalcocite blanket resource in dashed white outline.

OTHER OPPORTUNITIES - JUNCTION 1





Aircore hole TGAC078

- 57m at 2.43% copper and
 22g/t silver from 2m to EoH
- 6m at 0.16g/t gold





TAKE AWAY MESSAGES



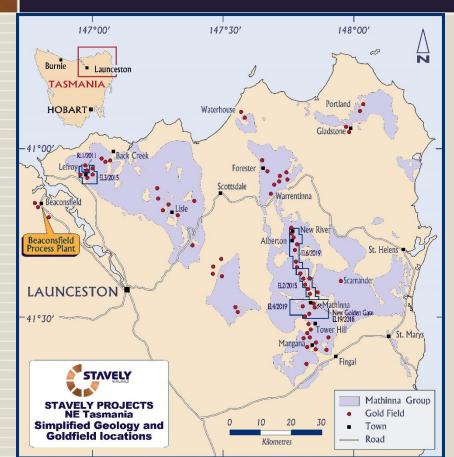
- 1. Stavely has demonstrated that there are multiple porphyry phases at Thursday's Gossan
- Hosts structurally-controlled high-grade lode-style copper-goldsilver mineralisation similar to Magma, Arizona and Butte, Montana
- 3. Intercepts in 3 structures from 62m to almost 1,000m drill depth very 'tall' system
- 4. Lots of 'room to move' early days despite 40-year exploration history
- 5. Likely to be driven by a late stage porphyry yet to be seen it's still out there



EASTERN AUSTRALIA GOLD

MATHINNA GOLD





The Mathinna Project is prospective for:

 quartz-sulphide vein-hosted gold

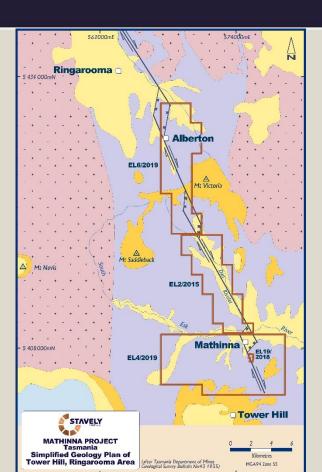
Produced ~300,000 ounces of gold at an average grade of 26g/t gold*

The Lefroy Goldfield produced ~180,000 ounces of gold at an average grade of 28g/t gold*

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 quartz-sulphide vein-hosted gold

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MATHINNA GOLD PROJECT



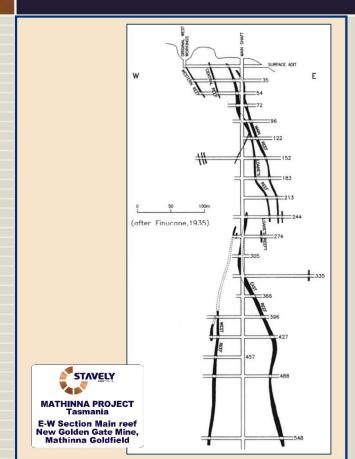


Frontispiece.

1. NEW GOLDEN GATE AND TASMANIAN CONSOLS MINES.

MATHINNA GOLD PROJECT





Mathinna Goldfield

To closure in 1932, the Mathinna Goldfield produced circa 300,000 ounces of gold at an average grade of 26g/t gold*

- ✓ Vertically extensive high-grade gold mineralisation
- ✓ Very little modern work done since
- ✓ Stavely granted priority rights for application for an exploration licence
- ✓ Going through the statutory processes of advertising etc.

^{*}Tasmania Department of Mines, Geology Report No. 5

NEW CENTRAL VICTORIA GOLD PROJECT





Stavely Minerals has acquired one exploration licence (EL006668) located approximately 10km east of the very high grade, +9 million ounce Fosterville Gold Mine, which is operated by Kirkland Lake Gold Limited.

*see ASX announcement 29 November 2019 available from www.stavely.com.au

STAVELY MINERALS



Thank You

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