

## Drilling and Operations Update – COVID-19

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Stavely Minerals Limited (ASX Code: **SVY** – “Stavely Minerals” or “the Company”) provides the following update on activities at its 100%-owned **Stavely Copper-Gold Project** in Victoria (Figure 1) in light of the unfolding COVID-19 situation.

In consultation with our drilling contractors and field personnel, the Company will continue field-based drilling operations until otherwise advised by the Government to cease activities. A review of critical field activities has been undertaken and is now limited to drilling-related activities only.

Accordingly, diamond drilling at the shallow high-grade copper-gold discovery at the Thursday’s Gossan prospect is continuing with three diamond drill rigs and one sonic drill rig.

Stavely Minerals believes that the nature of the drilling process – drill core processing, logging and sampling – can be done in a manner consistent with the principles of social distancing recommended by Government authorities and, as such, this work presents a low risk of infection for our employees.

As there will be no interstate travel to the worksite, Stavely Minerals will benefit from a long-standing policy of hiring the entirety of our field workforce (except one) from Victoria.

After having raised \$19.6 million in October 2019 (see ASX announcement 14 October 2019), the Company is in a strong financial position. The Board will continually review the situation as events unfold but shareholders are assured that the Board will be seeking to strike a balance between achieving our stated objective of completing an initial Mineral Resource drill-out on the Cayley Lode discovery while ensuring that the Company avoids a highly dilutive capital raising in the current market.

Stavely Minerals’ foremost consideration is the health and safety of our team and we will be reviewing their exposure to risk of infection on an ongoing basis.

Yours sincerely,



**Chris Cairns**  
**Managing Director and Executive Chairman**

Authorised for lodgement by Chris Cairns, Managing Director and Executive Chairman.

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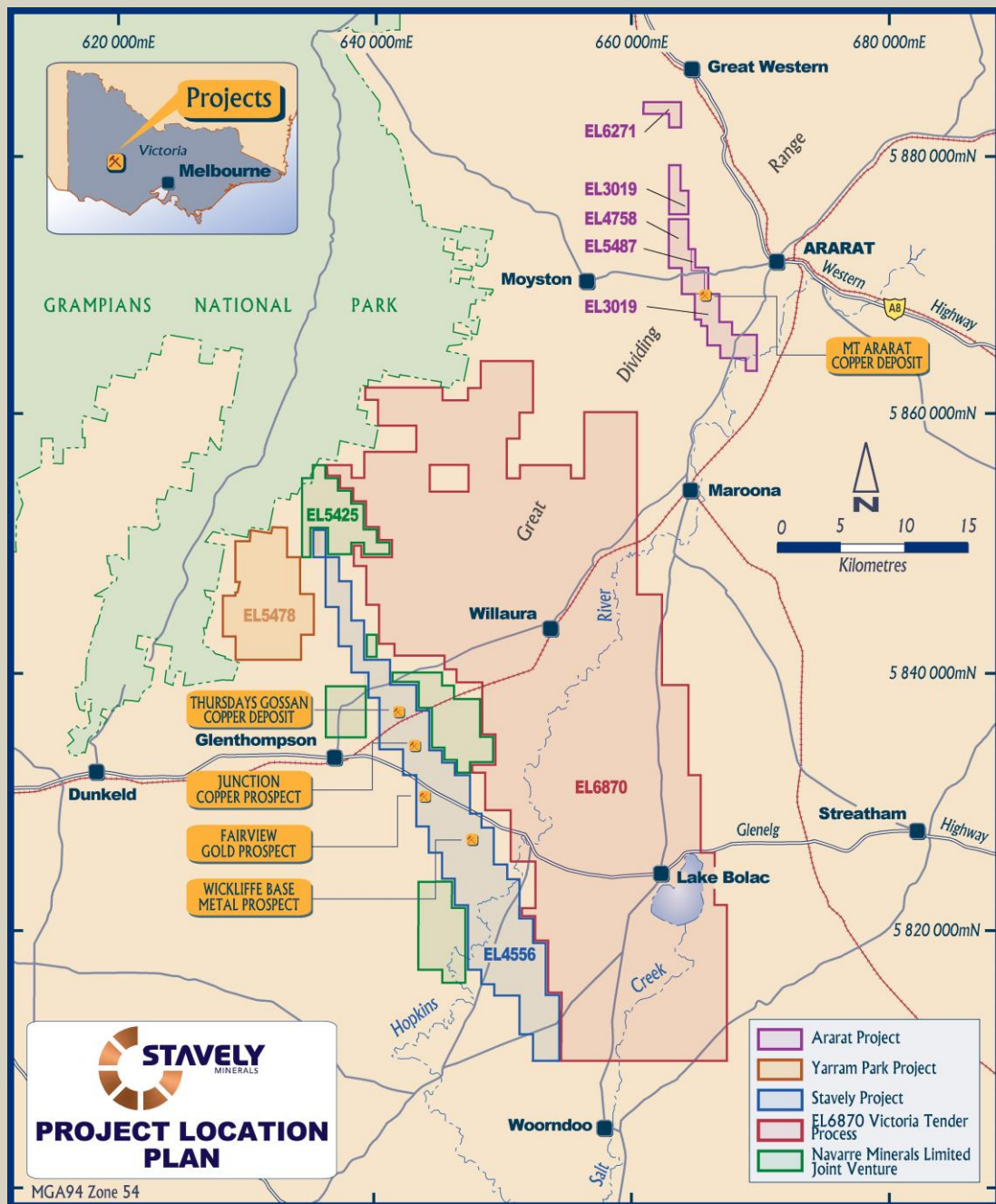


Figure 1. Stavely Project location map.