



Stavely Copper-Gold Project – Exploration Update

Planned Deep Porphyry Drilling Brought Forward

Revised target to be tested with drilling commencing in July

- Noted porphyry consultant Dr Steve Garwin is currently on-site working with Stavely Minerals' geology team to review previous diamond drilling at Thursday's Gossan and at the S41 breccia prospect.
- An expected outcome is a revised deep porphyry target with drill testing to be brought forward to next month subject to ground conditions and equipment availability

Further to its announcement of 14 March 2023, Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that it has resolved to bring forward plans to test the deep porphyry target at the Thursday's Gossan prospect at its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1).

The decision follows some important new developments stemming from a site-based review being undertaken with assistance from renowned porphyry expert Dr Steve Garwin of recent diamond holes drilled around the target area, at the south-eastern end of the Cayley Lode deposit.

Stavely Minerals' intention is to bring forward previously planned drilling which is now scheduled to commence in July. A drier winter is forecast for western Victoria and Stavely Minerals has previously drilled through winter by employing track-mounted diamond drill rigs and tracked support vehicles to minimise the use of rubber-tyre vehicles in the paddocks. This significantly reduces the impact of bogged vehicles and rutting.

Stavely Minerals Executive Chair and Managing Director, Mr Chris Cairns, said: *"We are pleased to be getting back to drilling for the deep porphyry. Our team on-site, working with Dr Garwin, has identified a revised porphyry target that has merit for immediate drill testing."*

"We would expect a report of Dr Garwin's findings shortly and intend to provide access to that report on our website when it becomes available."

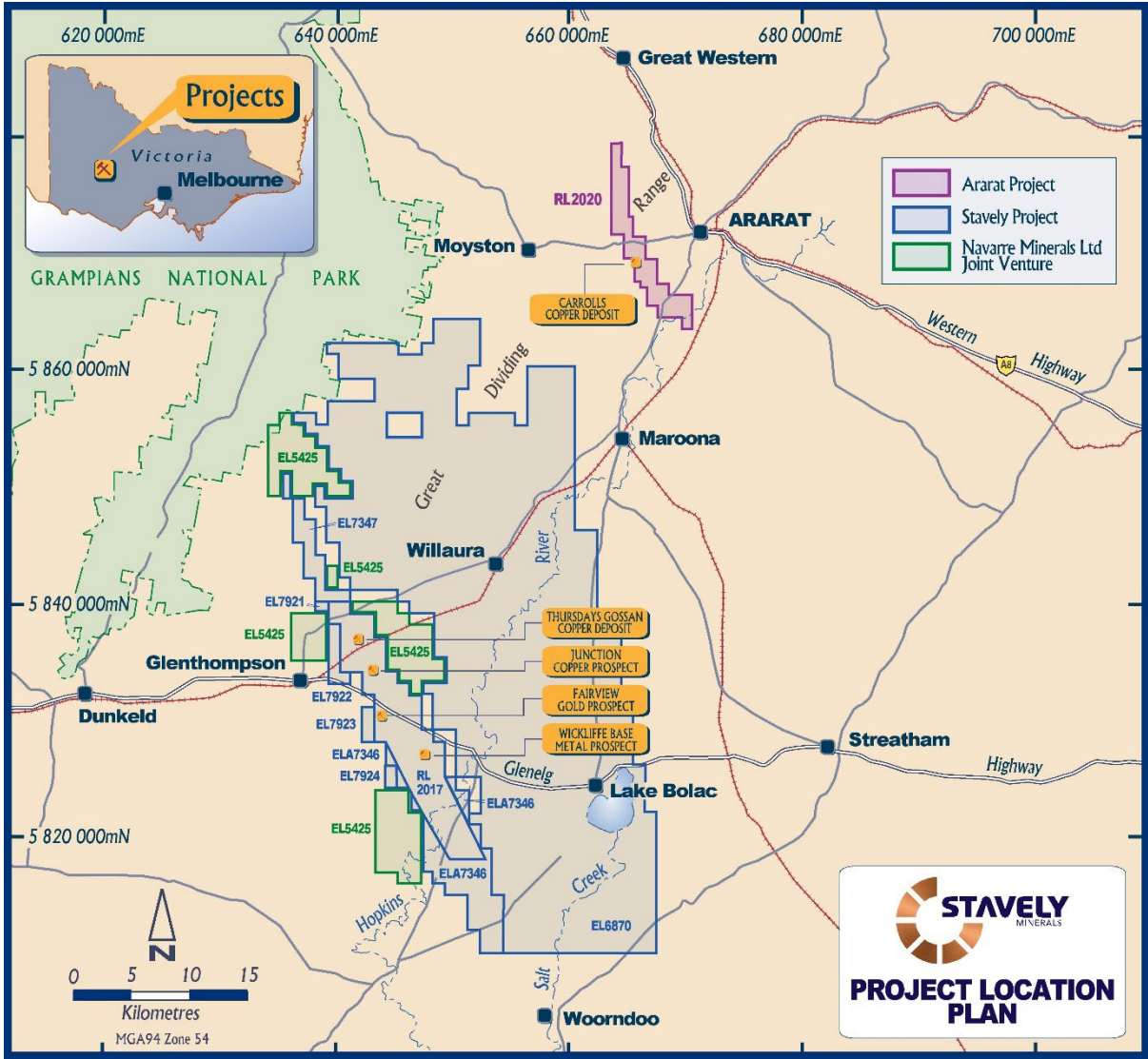


Figure 1. Stavely Project location map.

Yours sincerely,



Chris Cairns
Executive Chair and 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 Fellow of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Cairns is a full-time employee of the Company. Mr Cairns is Executive Chair and Managing Director of Stavely Minerals Limited and is a shareholder and 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.

Previously Reported Information: The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

For Further Information, please contact:

Stavely Minerals Limited

Phone: 08 9287 7630

Email: info@stavely.com.au

Media Inquiries:

Nicholas Read – Read Corporate

Phone: 08 9388 1474