



**STAVELY**  
MINERALS

**October 2019**

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# STAVELY MINERALS

ASX Code – SVY

Share Price - \$1.105

Cash (30/06/19) - \$2.88M\*

*\*Excludes ~\$1.5m of equity issued in lieu of drilling costs yet to be released from escrow*

Shares on Issue – 183.3M

Market Cap - \$202.5M

Management & Staff ~30% equity

## Directors

Chris Cairns

*Executive Chairman*

Jennifer Murphy

*Technical Director*

Peter Ironside

*Non-executive Director*

Amanda Sparks

*Non-executive Director*

*& Company Secretary*

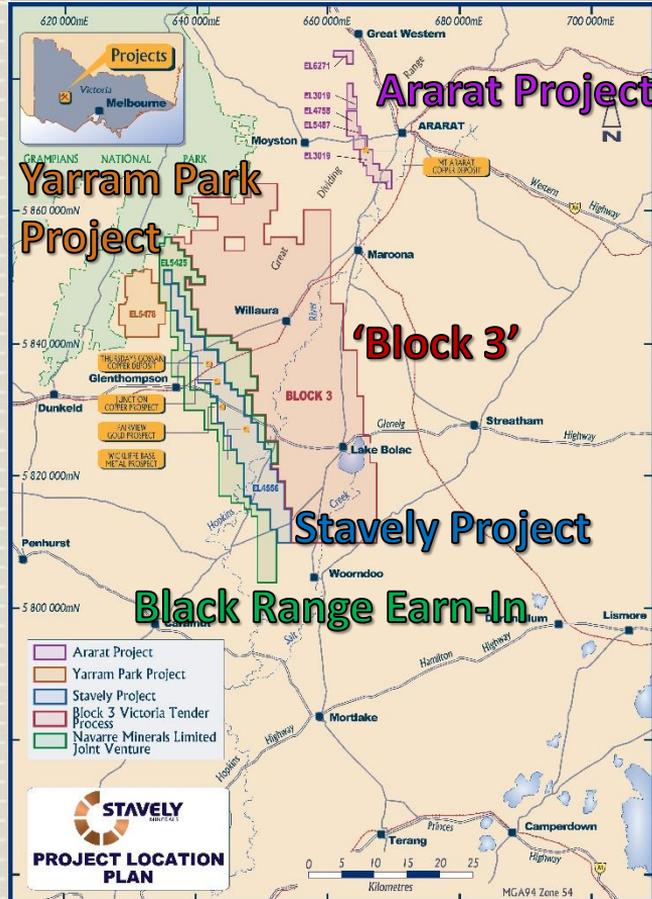




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**PROJECTS**

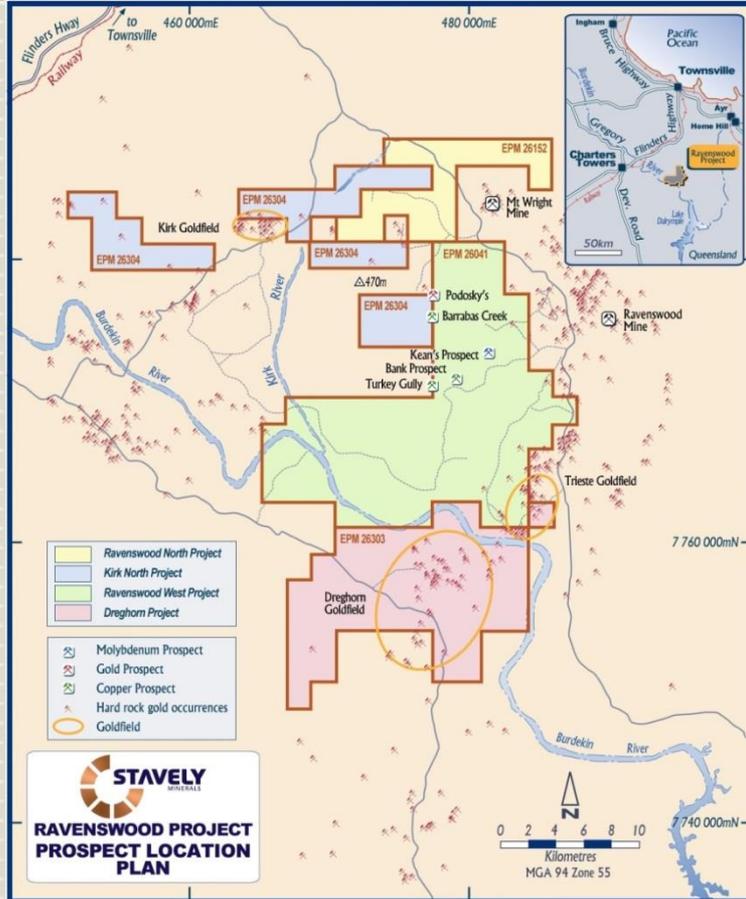
# VICTORIAN PROJECT LOCATIONS



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

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

# QUEENSLAND PROJECT LOCATION

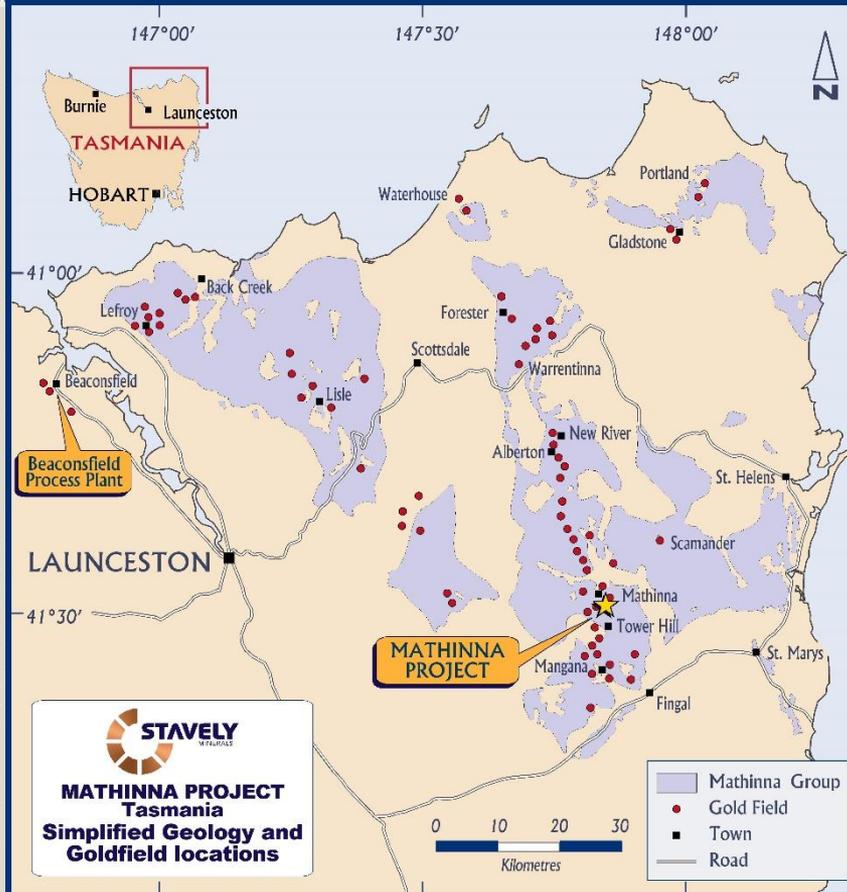


The Ravenswood Project is prospective for:

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

# TASMANIA PROJECT LOCATIONS

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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\*

\*see ASX announcement 26 November 2018 available from [www.stavely.com.au](http://www.stavely.com.au)

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 **Stavelly Project** hosted in a secondary chalcocite-enriched blanket:

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

<sup>1</sup> reported in compliance with JORC 2012, see ASX announcement 8 September 2015, subsequent Annual Reports and available from [www.stavelly.com.au](http://www.stavelly.com.au)



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**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.

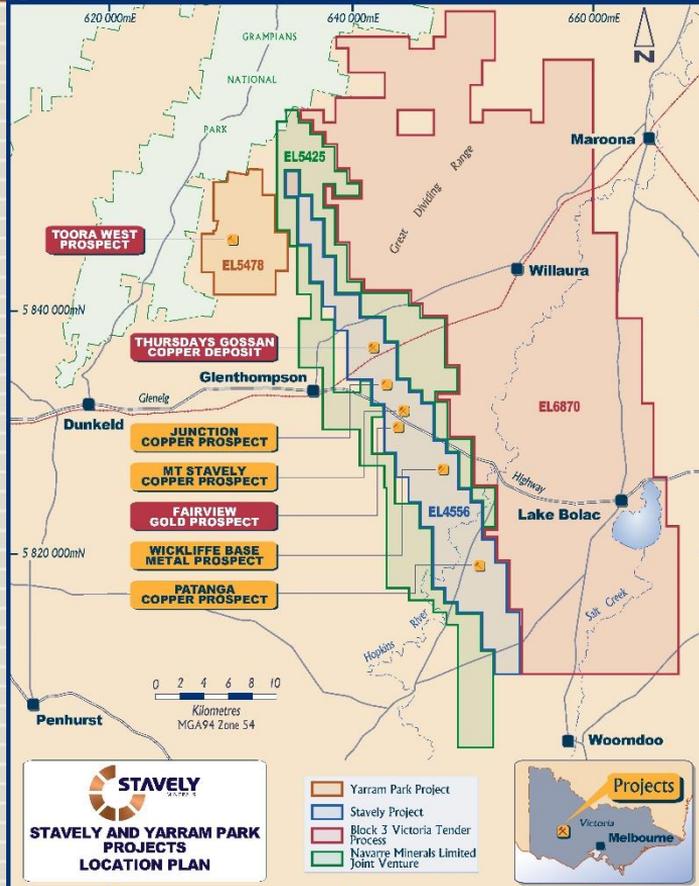
It was a total 'duster' – no mineralisation of interest.

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



**Stavelly has the largest and most strategic tenement holding in the belt**

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

**Recently granted EL6870 (Block 3)**

# THURSDAY'S GOSSAN PORPHYRY

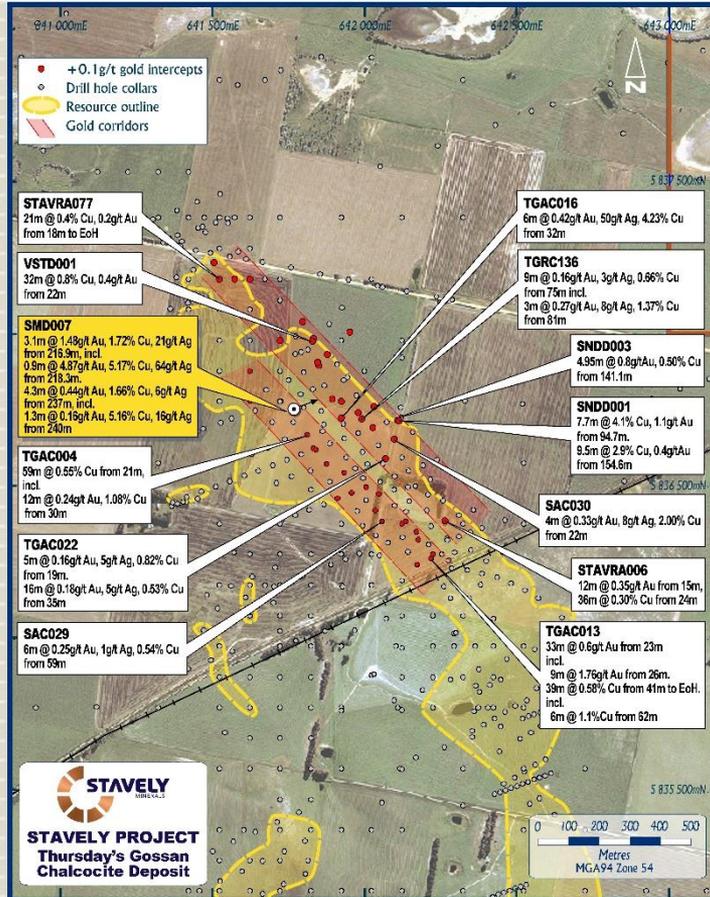


## Thursday's Gossan Chalcocite Blanket

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

# THURSDAY'S GOSSAN PORPHYRY



## 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



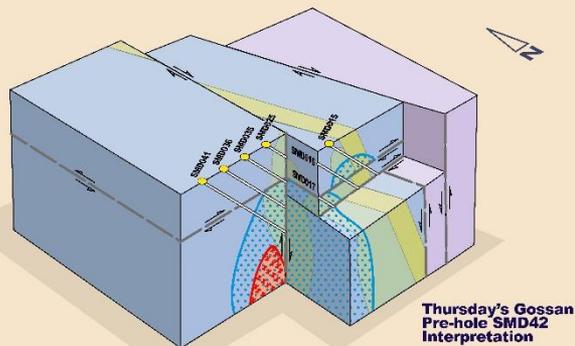
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# The Penny Drops

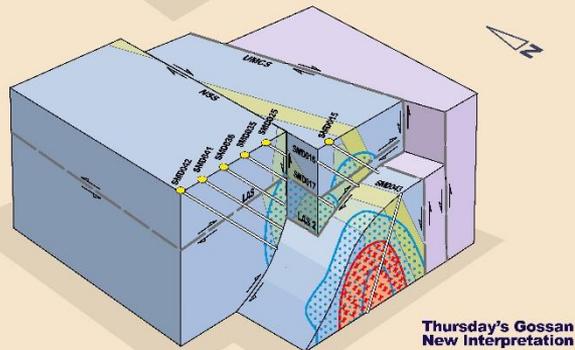
# THURSDAY'S GOSSAN PORPHYRY

## 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
  1. The LAS was not mineralised to the north but was to the south
  2. 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)



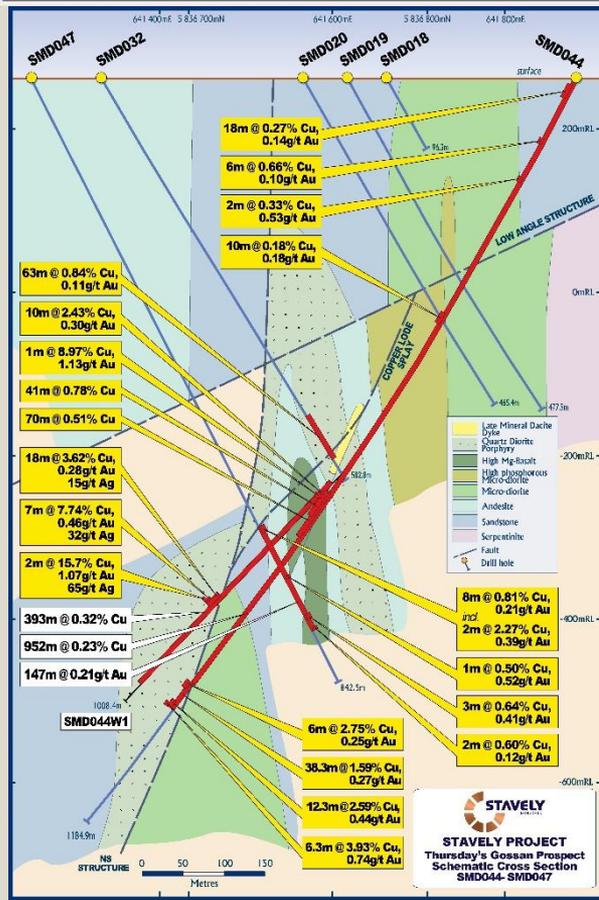
Thursday's Gossan  
Pre-hole SMD42  
Interpretation



Thursday's Gossan  
New Interpretation

~ 500 metres

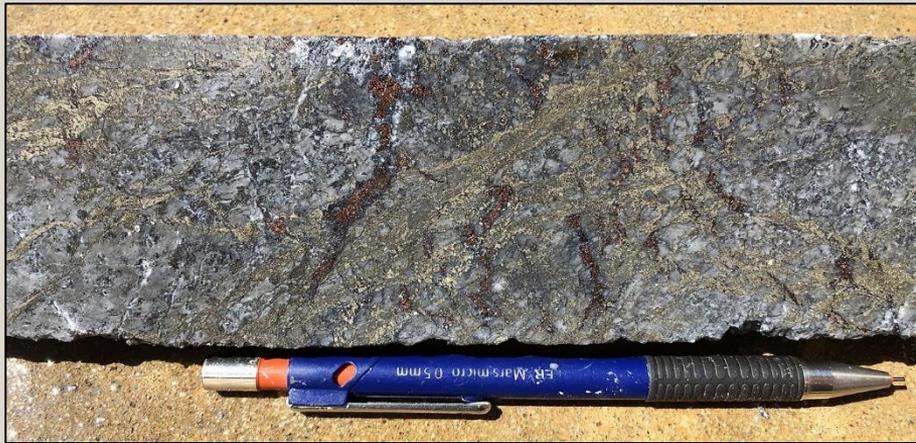
# THURSDAY'S GOSSAN PORPHYRY



## SMD044

- Large low-grade intercept of **952m at 0.23% copper** – 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 chalcopyrite-bornite-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
  - 2m at 0.60% copper, 0.12g/t gold

# THURSDAY'S GOSSAN PORPHYRY

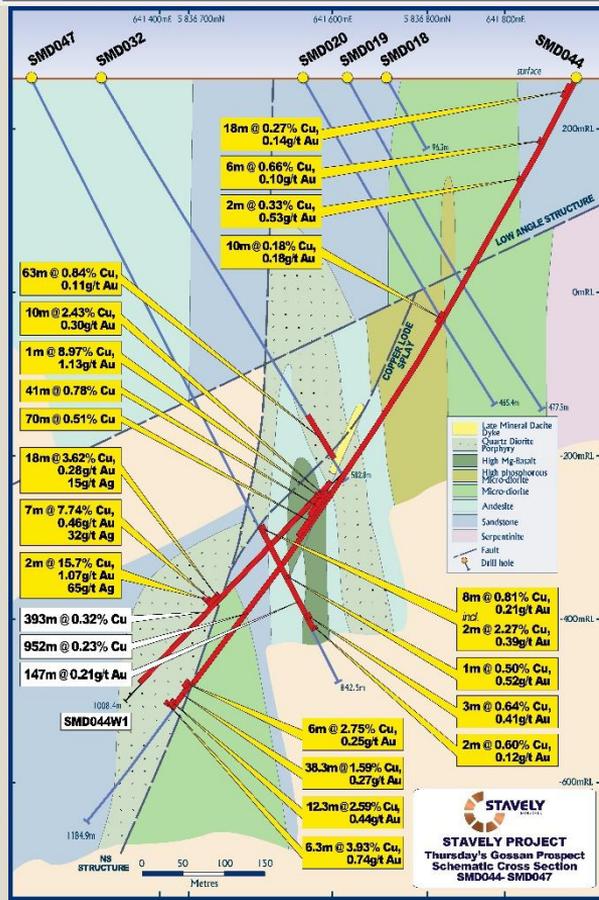


## SMD044

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.stavelly.com.au](http://www.stavelly.com.au)

# THURSDAY'S GOSSAN PORPHYRY



## SMD044W1

- Large low-grade intercept of **393m at 0.32% copper** – lots of metal in this big system!
- Intercepted another interval of chalcopyrite-bornite-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**



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  
incl.

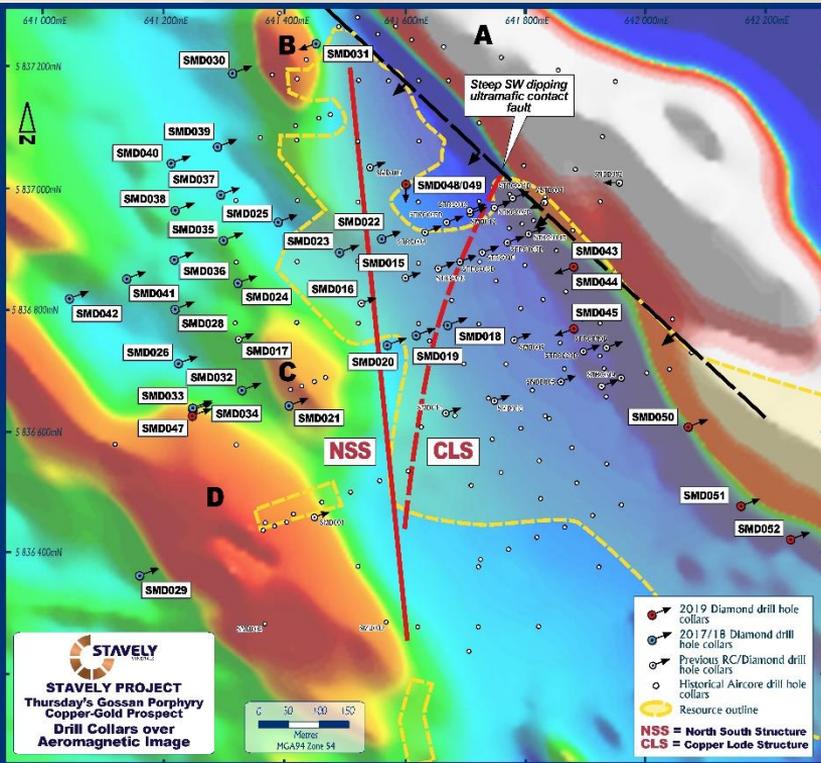
- 18m at 3.62% Cu,  
0.28g/t Au and 15g/t  
Ag, including:
- 7m at 7.74% Cu,  
0.46g/t Au and 32g/t  
Ag, including:
- 2m at 15.7% Cu,  
1.07g/t Au and 65g/t  
Ag

# THURSDAY'S GOSSAN

## 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



# THURSDAY'S GOSSAN



**Copper Lode-style (think Magma Mine veins) pyrite-chalcopyrite-bornite-covellite-chalcocite mineralisation 1m @ 22.8% copper from 542.5m in SMD032 – note the chalcocite occurs as late network veins within the more massive sulphides**

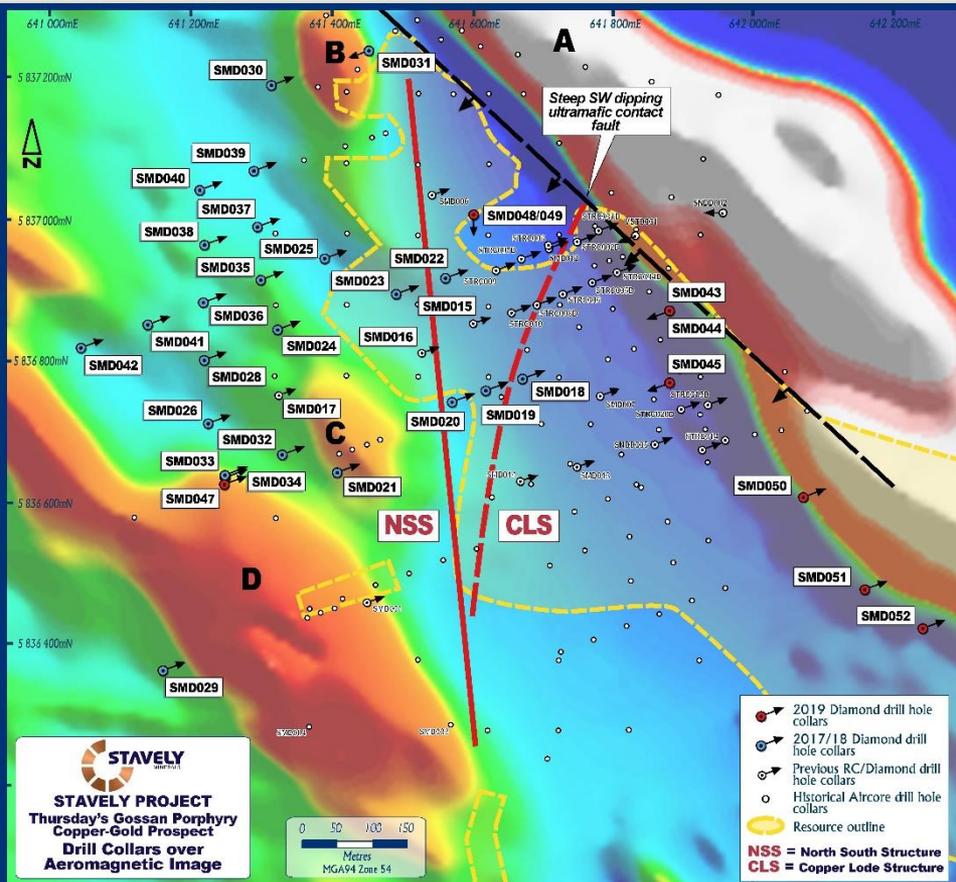
see ASX announcement 18/12/2018 and available from [www.stavely.com.au](http://www.stavely.com.au)

# THURSDAY'S GOSSAN

## 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.



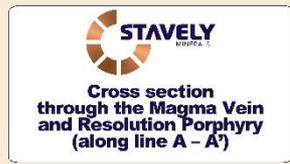
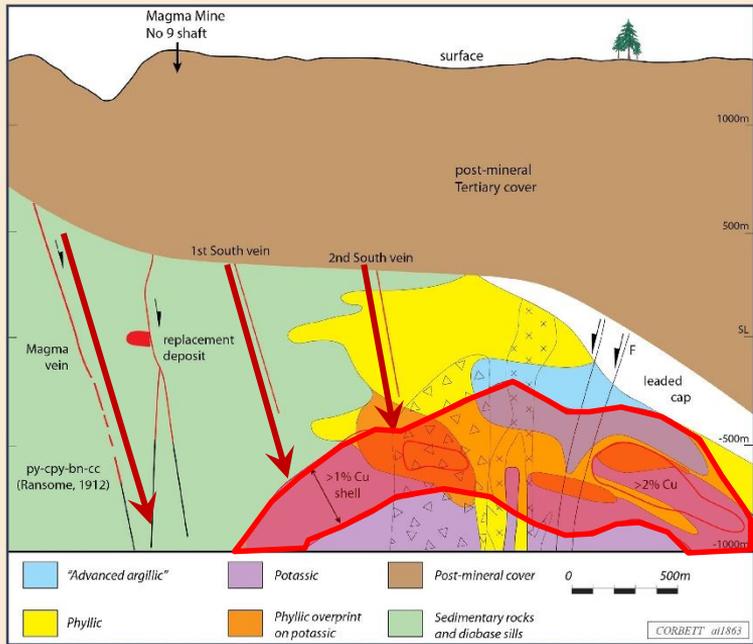
# MAGMA MINE AND THE RESOLUTION PORPHYRY



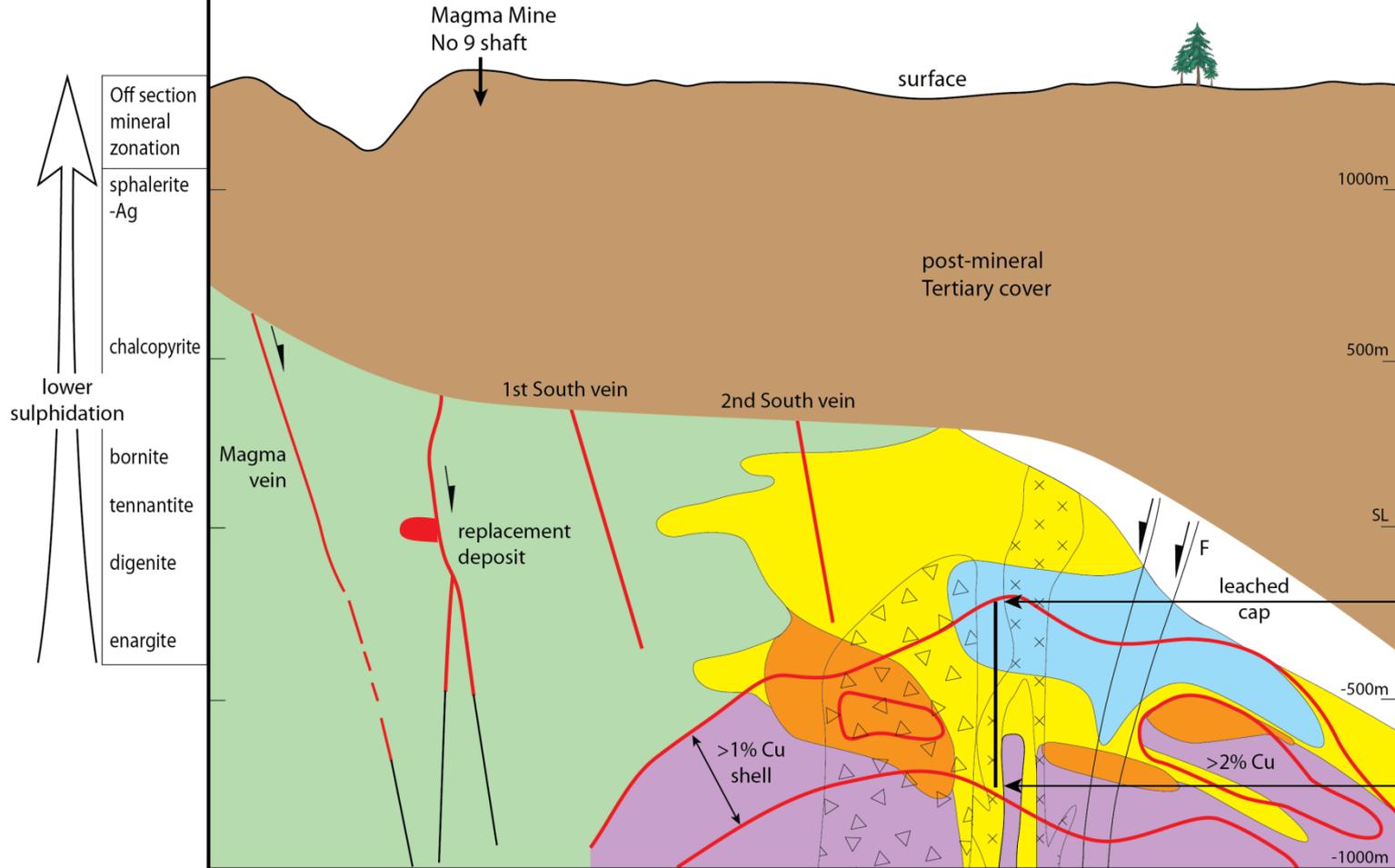
## Magma Mine and the Resolution Porphyry

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

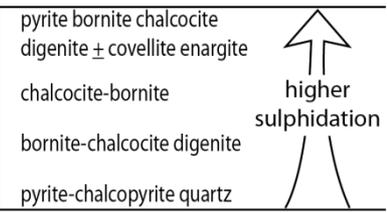
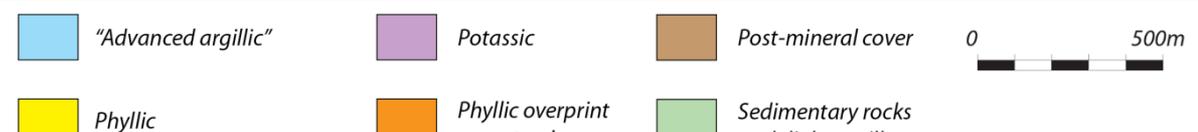
The top of the porphyry mineralisation is 1.5km below surface – the veins in-excess of 3km vertical / lateral extent!



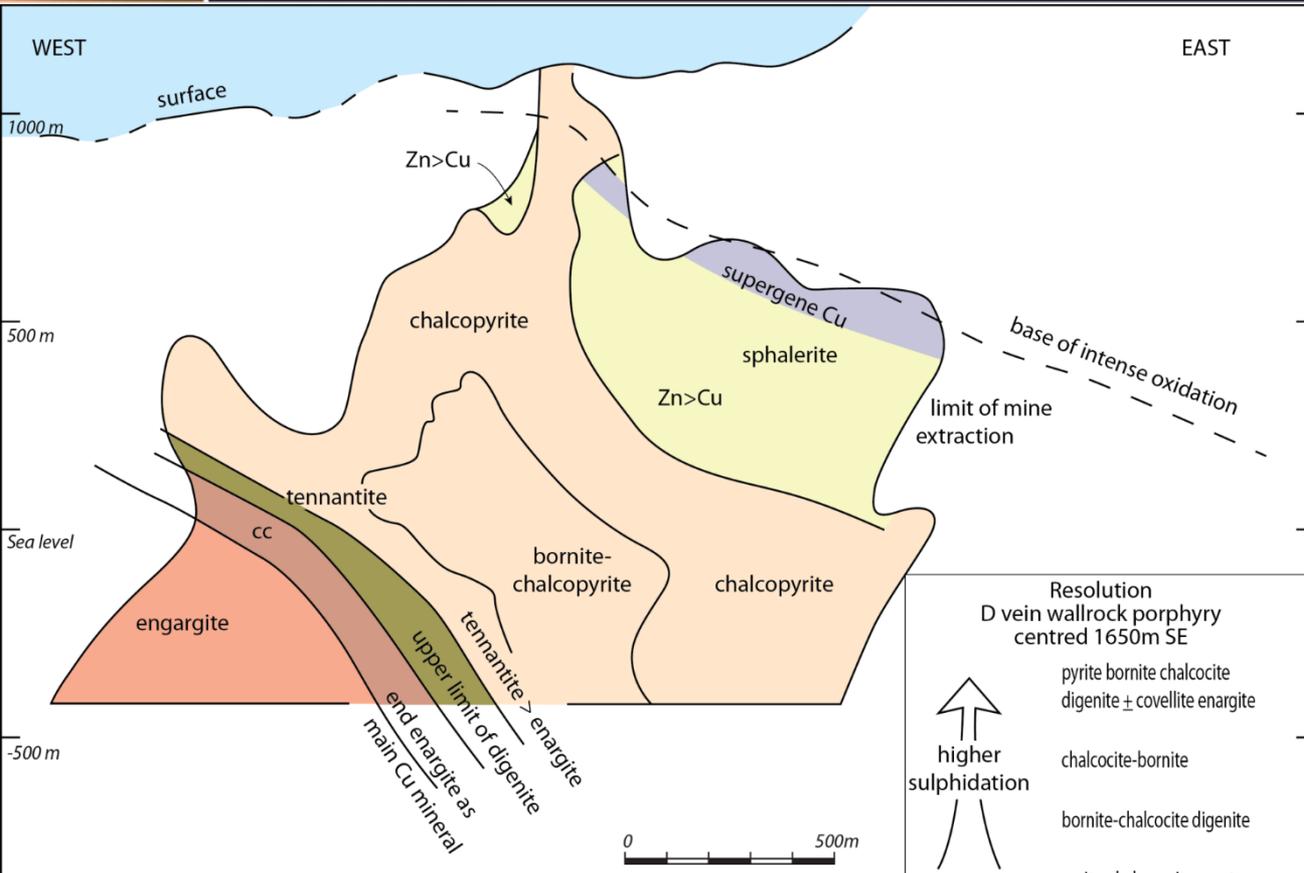
(after Corbett, 2019 from Henke et al. 2012)



Copper sulphide species are zoned both vertically and laterally away from the porphyry – we see the same at Thursday's Gossan

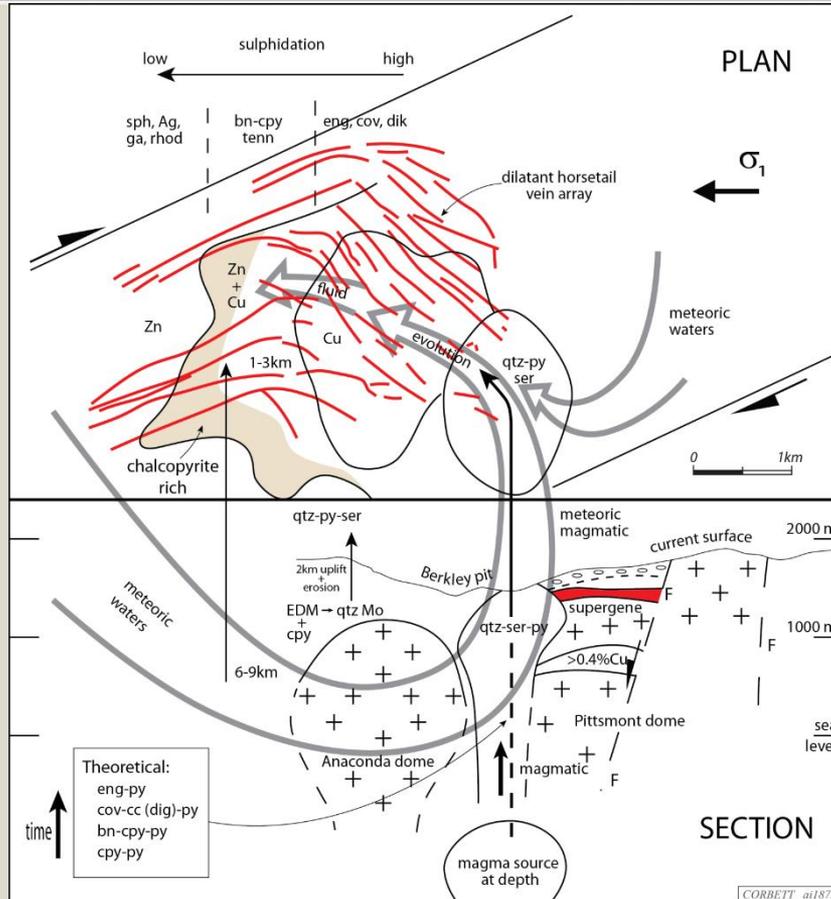


# MAGMA VEIN LONG SECTION



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 of bornite.

# BUTTE MONTANA COMPOSITE PLAN / SECTION



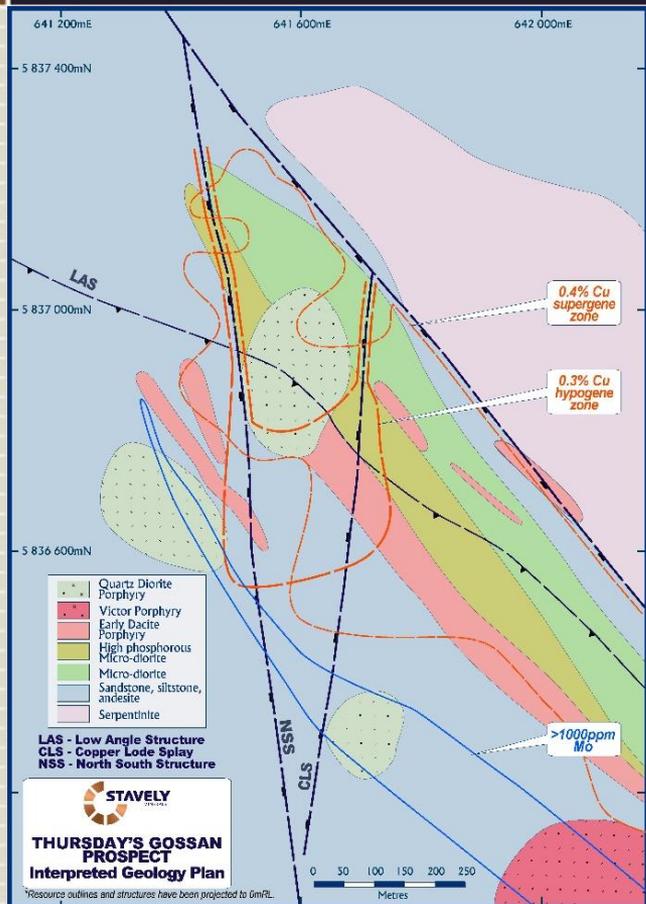
## Butte Montana

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.

# THURSDAY'S GOSSAN

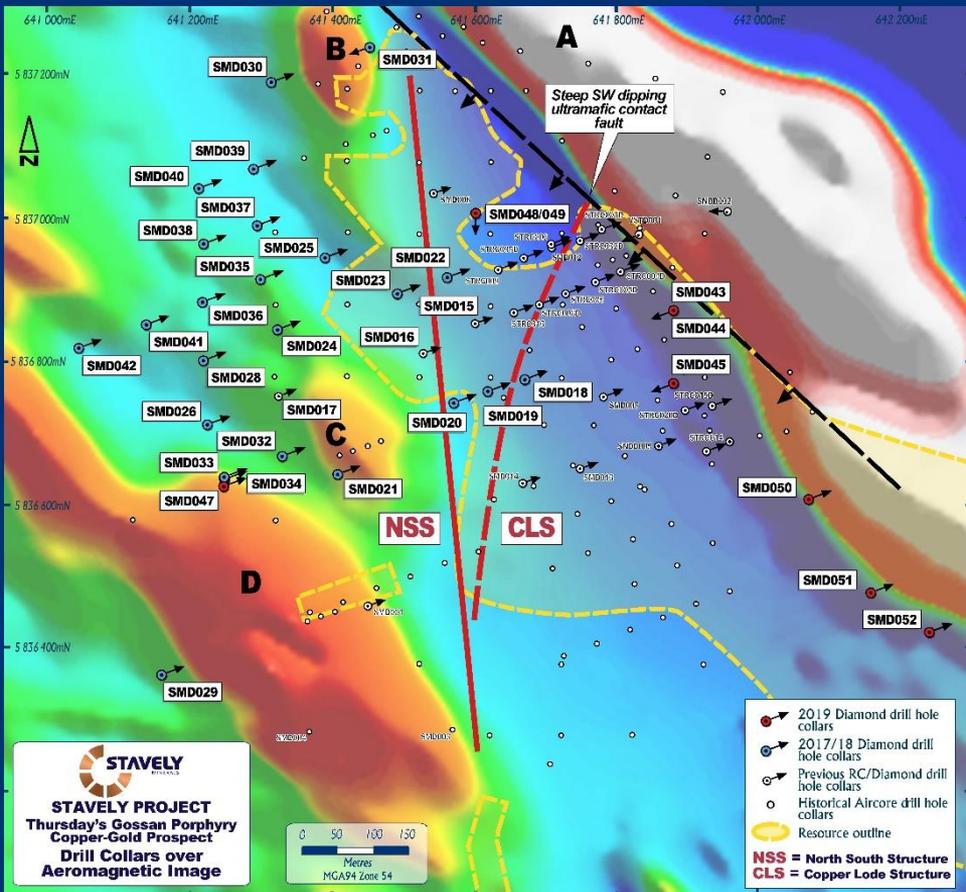


## Structural control to high grade copper ± gold and silver mineralisation

- 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.

# THURSDAY'S GOSSAN



## Structural control to high grade copper-gold-silver mineralisation

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



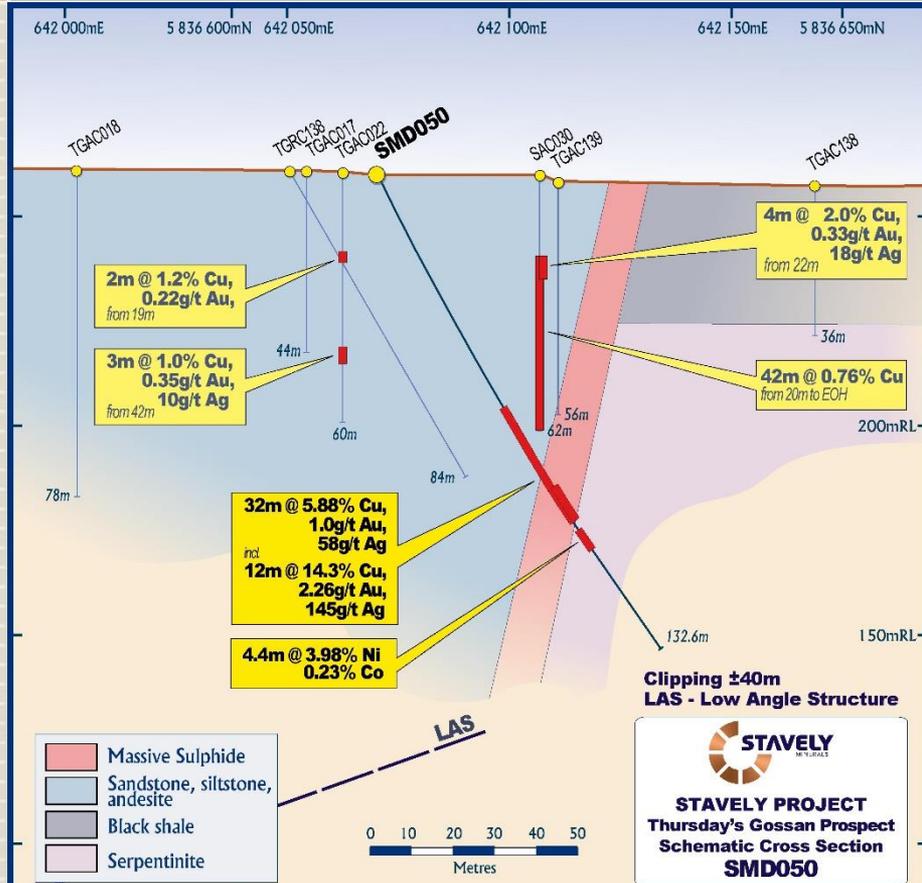
## SMD050 tests the UCF

- **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**

# THURSDAY'S GOSSAN



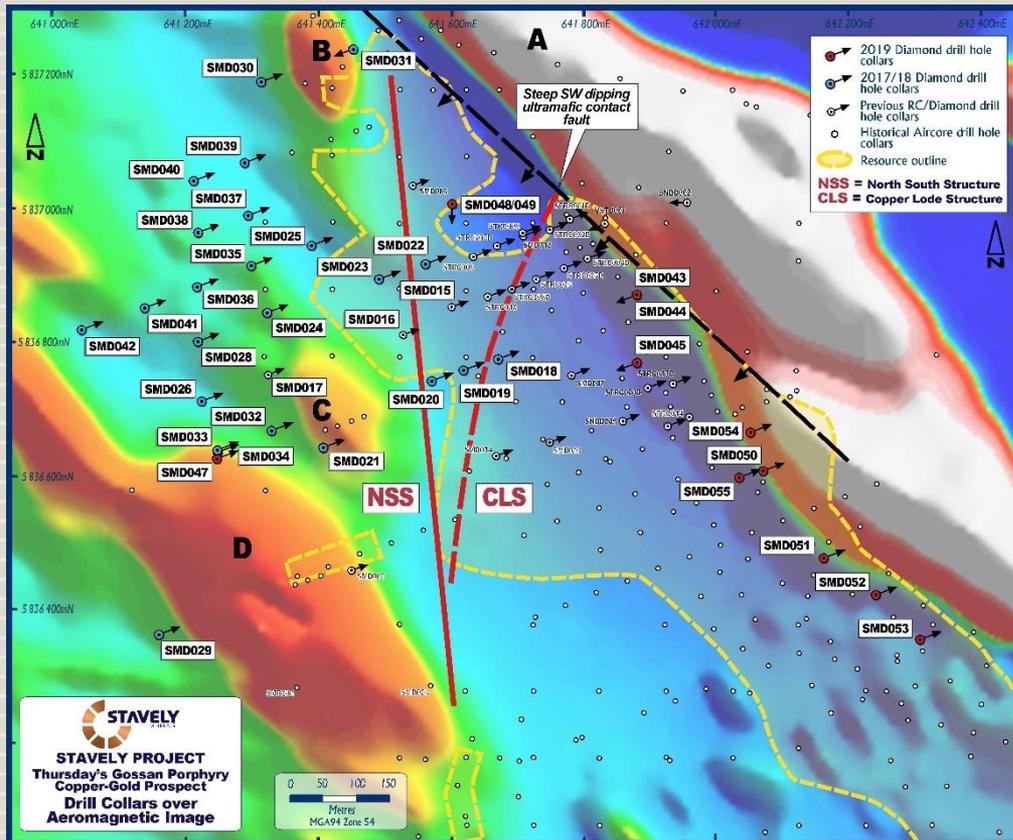
## Extremely high grades on the ultramafic contact

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

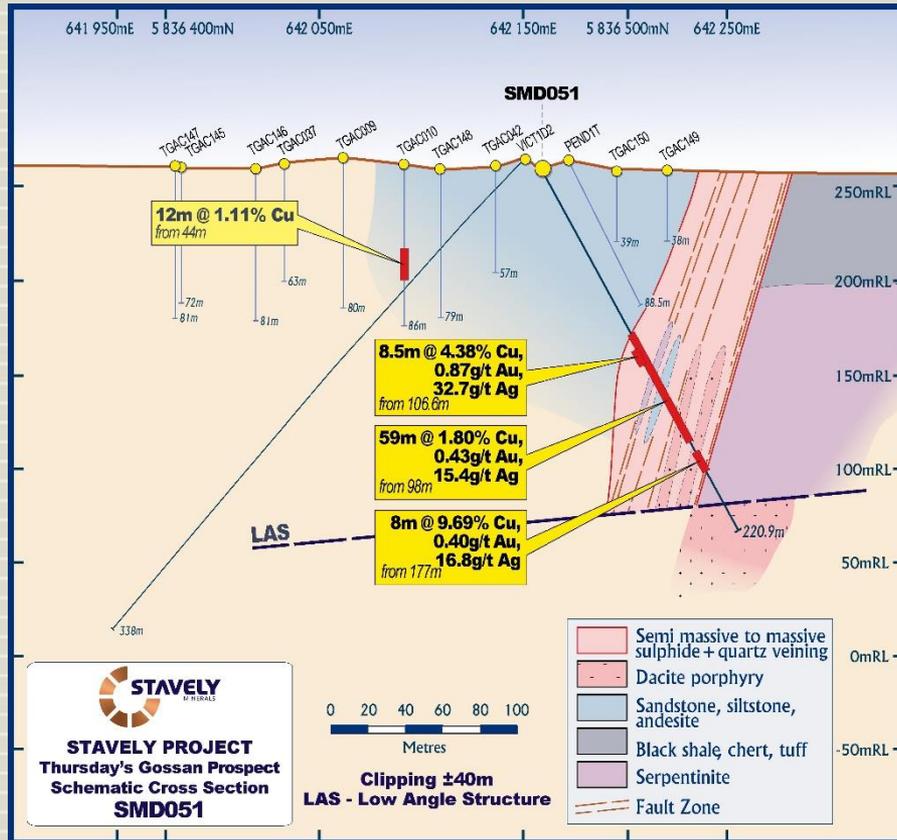
# THURSDAY'S GOSSAN

## 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



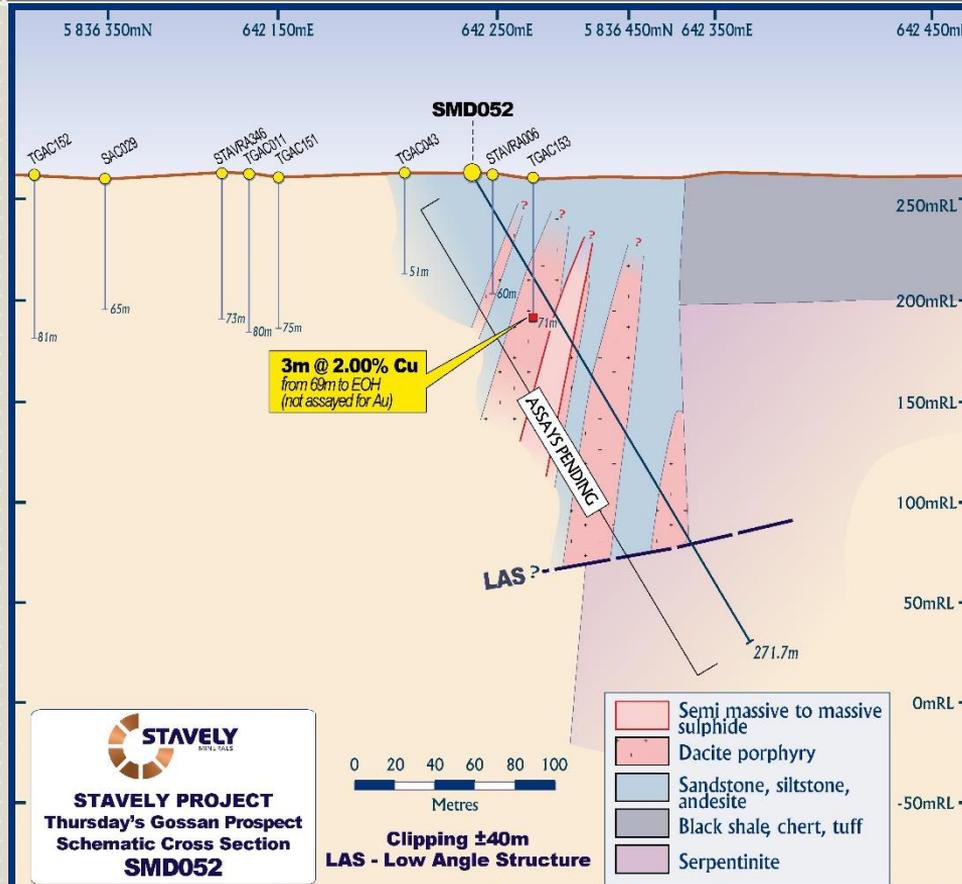
# THURSDAY'S GOSSAN



## 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

# THURSDAY'S GOSSAN



## SMD052 Completed

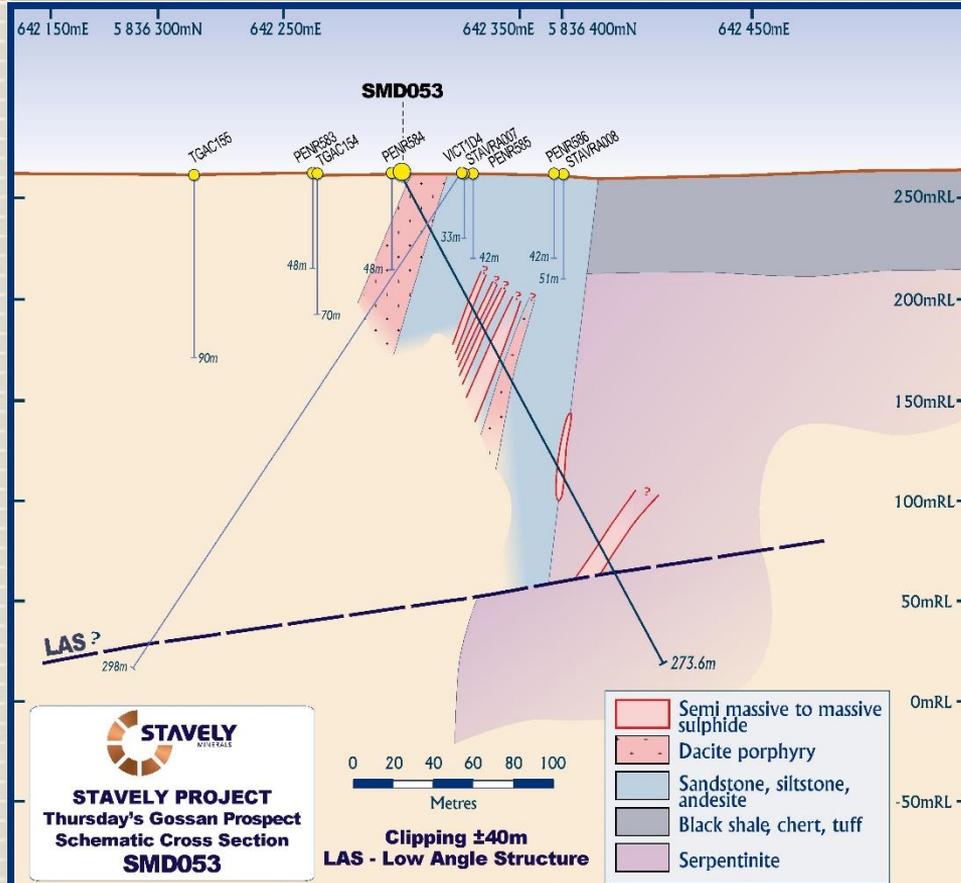
Located 80m SE of SMD051

Note: SMD052 was not a good test of the mineralised contact – it hit the low-angle structure (LAS) first

Assays pending.

see ASX announcement 7/10/2019 and available from [www.stavely.com.au](http://www.stavely.com.au)

# THURSDAY'S GOSSAN



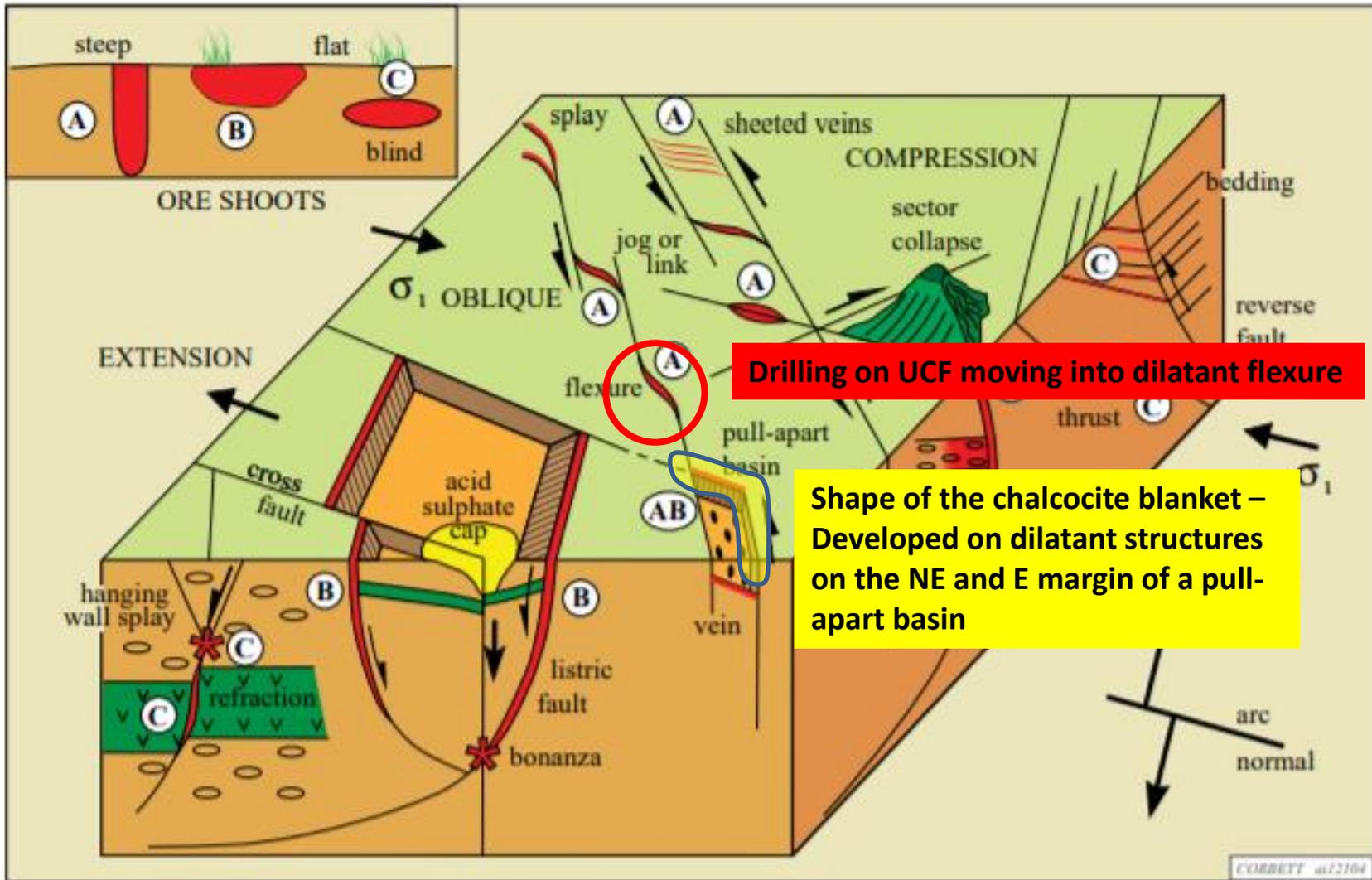
## SMD053 Completed

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.

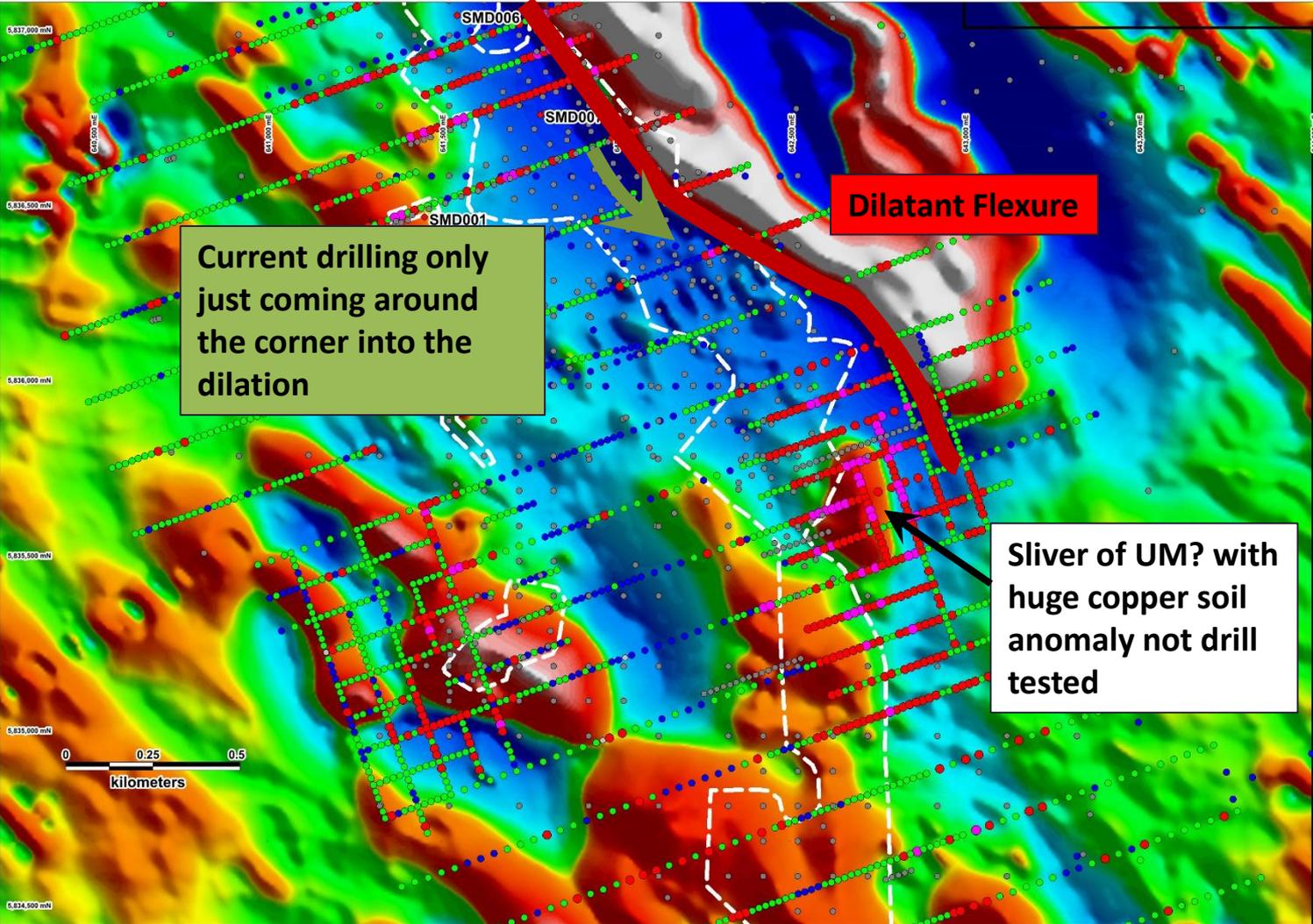
Assays pending.

see ASX announcement 7/10/2019 and available from [www.stavely.com.au](http://www.stavely.com.au)



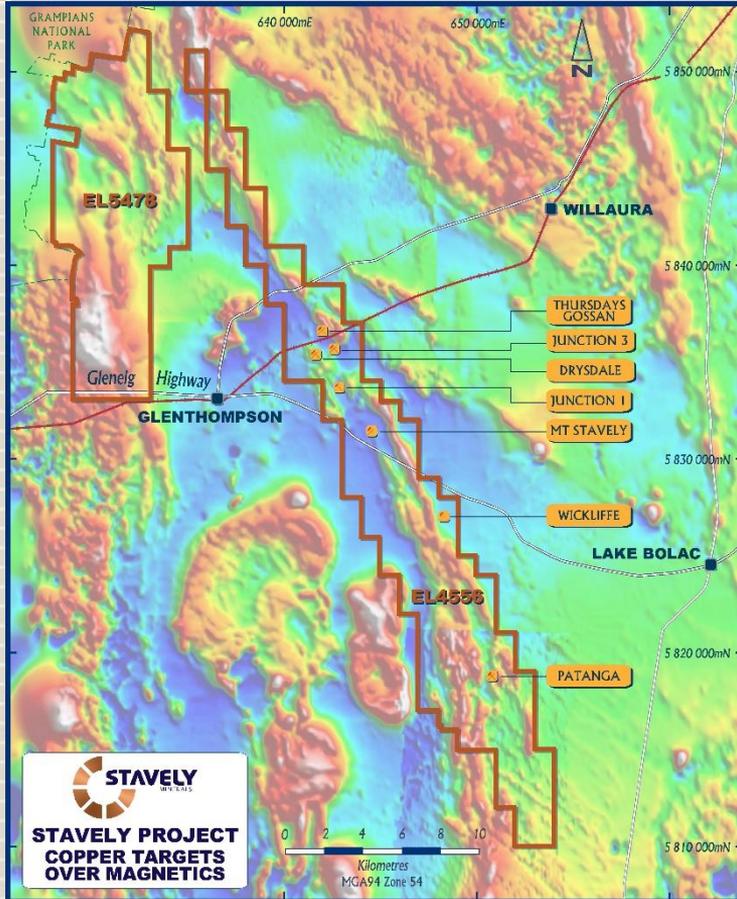
Drilling on UCF moving into dilatant flexure

Shape of the chalcocite blanket - Developed on dilatant structures on the NE and E margin of a pull-apart basin



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



see Stavely Minerals Prospectus and available from [www.stavely.com.au](http://www.stavely.com.au)



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**Conclusion**

# TAKE AWAY MESSAGES

1. Stavelly has demonstrated that there are multiple porphyry phases at Thursday's Gossan
2. Hosts structurally-controlled high-grade lode-style copper-gold-silver 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

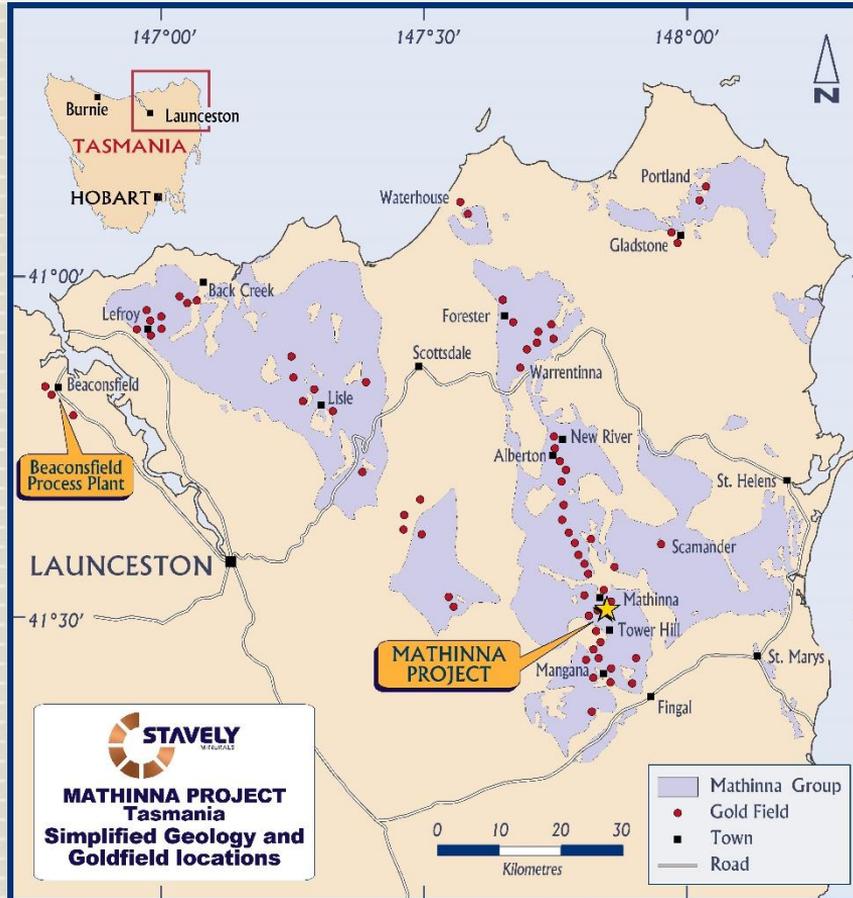


**STAVELY**  
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**TASMANIA**

# MATHINNA GOLD PROJECT

**STAVELY**  
MINERALS



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\***

\*see ASX announcement 26 November 2018 and available from [www.stavely.com.au](http://www.stavely.com.au)

# MATHINNA GOLD PROJECT



*Frontispiece*

1. NEW GOLDEN GATE AND TASMANIAN CONSOLS MINES.

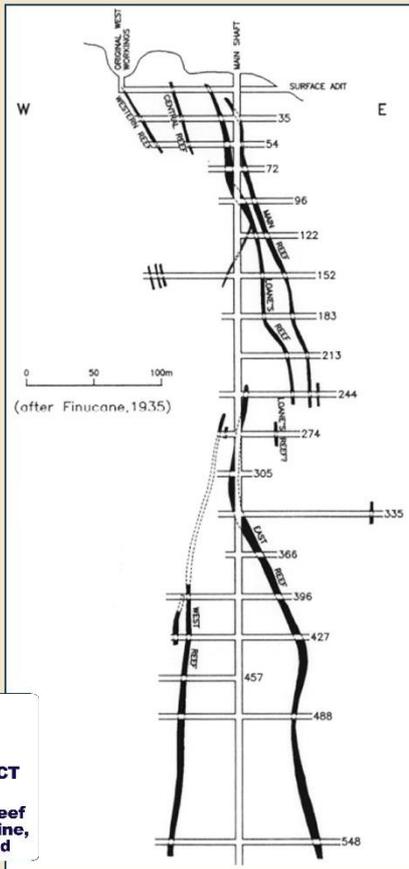
# MATHINNA GOLD PROJECT

## 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.

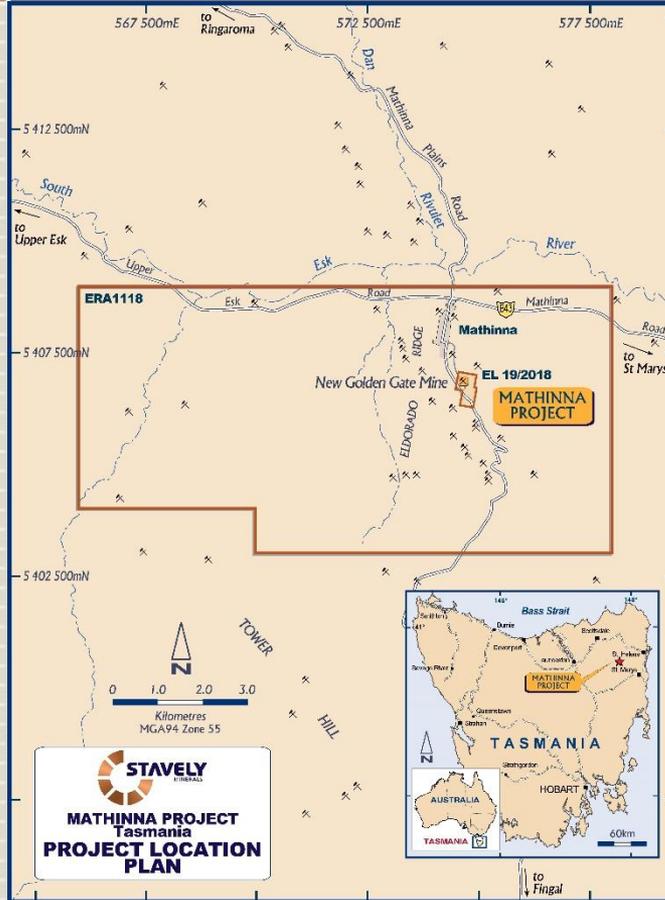
\*Tasmania Department of Mines, Geology Report No. 5



**MATHINNA PROJECT**  
Tasmania  
**E-W Section Main reef**  
New Golden Gate Mine,  
Mathinna Goldfield

# MATHINNA GOLD PROJECT

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## Mathinna Goldfield

Stavely (Tasmania) has just also been granted EL4/2019 (ERA1118) (68km<sup>2</sup>) covering the remainder of the high-grade Mathinna Goldfield not covered by EL19/2018

\*see ASX announcement 26 November 2018 and 22 March 2019, available from [www.stavely.com.au](http://www.stavely.com.au)

## Thank You

Contact Us:

Stavely Minerals Limited

Level 1, 168 Stirling Highway

Nedlands WA 6009

[www.stavely.com.au](http://www.stavely.com.au)

[info@stavely.com.au](mailto:info@stavely.com.au)

Ph: 08 9287 7630

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