



Stavely Copper-Gold Project – Exploration Update

Deep Porphyry Drilling Underway

Revised deep porphyry target based on recent data review

- **Porphyry consultant Dr Steve Garwin, working in collaboration with Stavely Minerals' geology team, has completed a review of previous diamond drilling at the Thursday's Gossan target.**
- **This review has delivered a revised deep porphyry target at Thursday's Gossan.**
- **Drill testing of this revised target has commenced.**

Further to its announcement of 22 June 2023, Stavely Minerals Limited (ASX Code: **SVY** – “Stavely Minerals”) is pleased to advise that deep drilling has commenced at the Thursday's Gossan prospect, part of the 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1), to test a revised deep porphyry target.

The target was generated following an extensive review of previous diamond drilling data, which was undertaken by porphyry expert Dr Steve Garwin in collaboration with Stavely Minerals' in-house geological team.

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: *“Working closely with our on-site team, Dr Garwin has identified an exciting deep porphyry target that warrants immediate drill testing. We are very excited to be back drilling to continue vectoring towards the centre of the porphyry system.”*

Dr Garwin's recent report is available on the Stavely Minerals' website www.stavely.com.au under the Investors > Technical Reports tab.

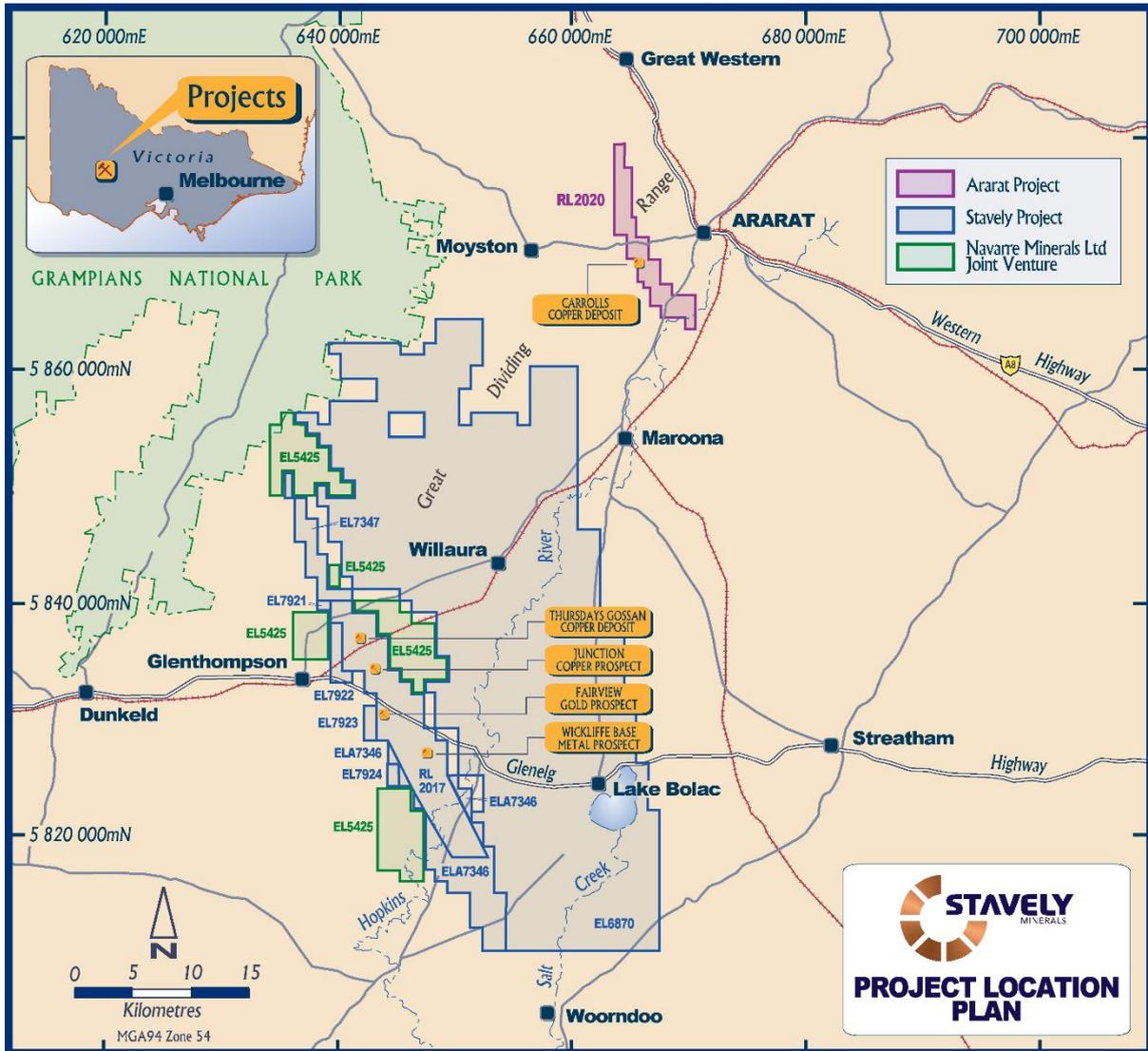


Figure 1. Stavely Project location map.

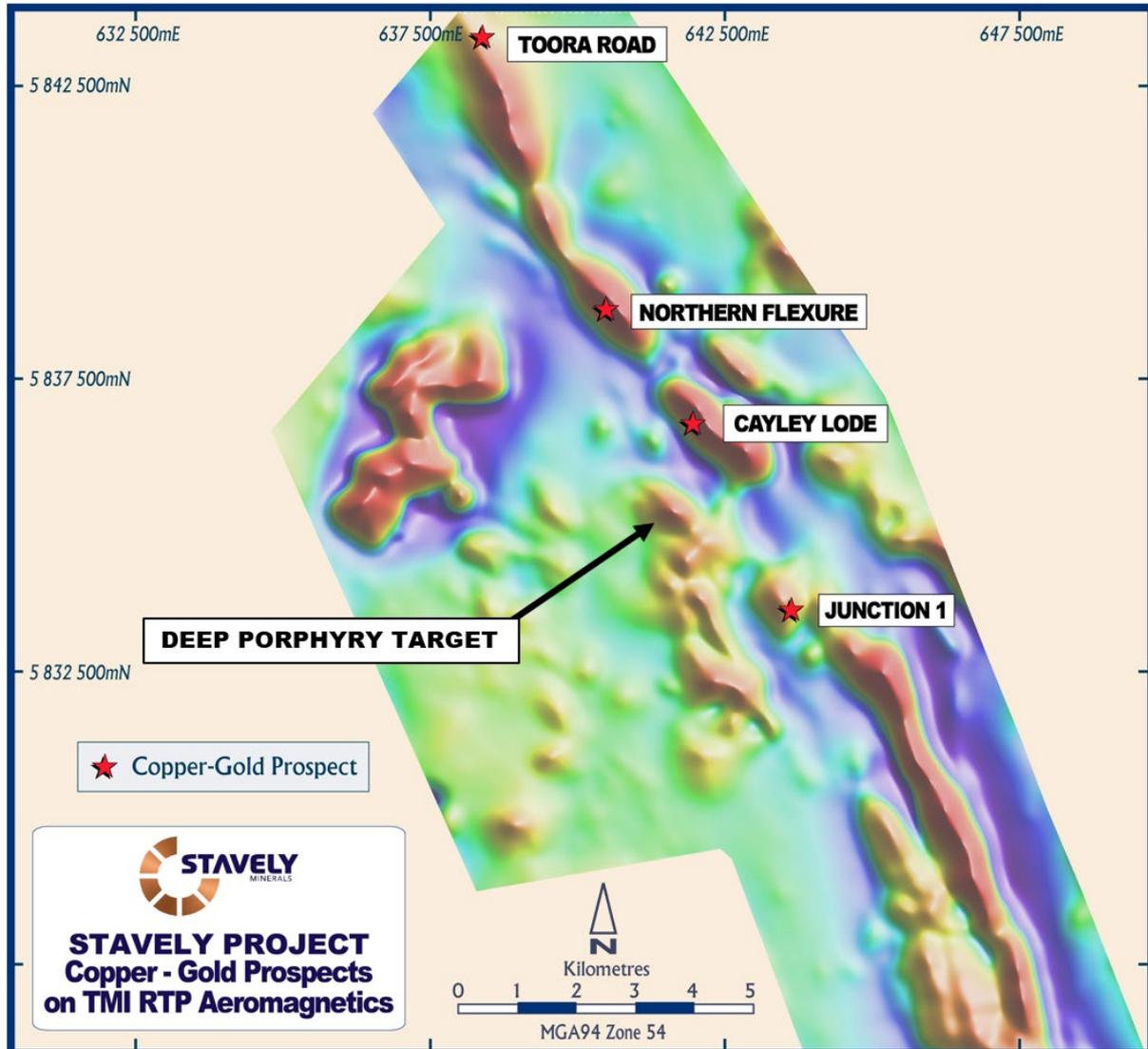


Figure 2. New drill target on magnetics enhanced to display deep-seated strong magnetic anomalies.



Photo 1. The drill rig on-site about to commence drilling.

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 Stavelly 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.

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