STAVELY MINERALS
ASX Code: SVY

Quarterly Report September 2023

HIGHLIGHTS

Exploration

Stavely Project, western Victoria

- A review of 2022 field season soil auger and reconnaissance aircore geochemistry has identified additional compelling regional porphyry targets.
- Recently completed deep porphyry drill hole SMD188 has intersected broad intervals of intense multi-phase porphyry quartz veining, albeit with modest sulphide abundances.
- An abundance of wormy 'A-type' porphyry veins, aplite vein/dykes and limited intervals of tennantite-tetrahedrite intermediate-sulphidation copper mineralisation indicates that SMD188 may be in the upper portions of, or above a porphyry system.

Hawkstone Project, western Kimberley, Western Australia

- The Hawkstone Project sits directly along strike from the Buxton Resources/IGO Joint Venture's Double Magic Project, hosting the Merlin nickel-copper-cobalt discovery, located ~1km along strike from the shared Hawkstone tenement boundary.
- The Merlin nickel-copper-cobalt discovery is a high-tenor (average 8% nickel tenor) magmatic nickel style of mineralisation, with individual assays of up to 8.14% nickel, 5.26% copper and 0.69% cobalt, hosted by the Ruins Dolerite.
- Buxton have recently announced a new massive sulphide nickel-copper discovery a further 13km along strike to the northwest of Merlin at the Dogleg prospect also hosted in the Ruins Dolerite which is emerging as a regionally significant host to magmatic nickel-copper sulphides.
- The recently acquired Falcon gravity, gravity gradient and magnetic data over the Hawkstone Project clearly demonstrates that the prospective Ruins Dolerite, which hosts the Merlin/Double Magic and Dogleg Ni-Cu-Co mineralisation, clearly extends into the Hawkstone Nickel-Copper-Cobalt Project.
- The Hawkstone Project represents a relatively under-explored opportunity for a significant discovery in an emerging nickel province where the prospectivity and fertility of the Ruins Dolerite has already been demonstrated.
- The Hawkstone Project is also highly prospective for pegmatite-associated lithium mineralisation, with a number of historic tin-tungsten-tantalum mines/occurrences in the area indicative of potentially lithium-prospective pegmatites derived from the highly fractionated Mondooma and Lennard Granites.

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AMEC
ASSOCIATION OF MINING AND EXPLORATION COMPANIES
2023 MEMBER

ASX Code: SVY
Shares on issue: 377M
Market capitalisation: $27.9M
Cash (30 September 2023): $2.7M
ABN 33 119 826 907

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Corporate

- Stavely Minerals had a total of $2.698M cash on hand at the end of the September 2023 Quarter.
- Stavely Minerals completed the acquisition of the Hawkstone Nickel-Copper-Cobalt Project in the West Kimberley region of Western Australia from Chalice Mining Limited through the issuance of $1.35m equivalent in Stavely Minerals shares and performance rights.

OVERVIEW

During the Quarter a deep diamond drill hole (SMD188) was completed to test a porphyry target at the Drysdale Prospect in the Stavely Project. The recently completed hole is enigmatic as it appears to demonstrate abundant multi-phase quartz veining with vein textures that imply that they formed at the top, or above, a porphyry intrusion. Additionally, while the quartz veining is not well mineralised with sulphides for most of the drill hole, the abundant sulphides as associated with a phyllic alteration overprint over an interval of approximately 200m. The sulphide mineralisation is not considered economically significant.

The most notable sulphide veins include some of the tennantite-tetrahedrite family of arsenic/ antimony copper sulphides normally found in intermediate epithermal settings, which again suggest being above – or a cooler overprint on – the porphyry-style stockwork quartz veining.

Dr Greg Corbett is visiting site in October and will be reviewing this drill hole.

A number of compelling new regional porphyry targets have been identified at the Stavely Project. New regional porphyry targets were generated by Dr Dan Core of Fathom Geophysics utilising Stavely's regional soil auger and aircore geochemistry data. The process used to identify these targets is derived from the work completed by Dr Scott Halley, et al[1] using the vertical distribution of various geochemical elements above known porphyry systems. The targets are particularly robust given they are supported by similar gravity signatures to those at the Toora West and the Thursday's Gossan porphyry centres.

Plans are underway to test two of the new porphyry targets (S2 & S3) with aircore drilling in the upcoming spring/ summer field season.

The Falcon Gravity Gradiometer survey completed on the Hawkstone Project during the Quarter has highlighted the outstanding nickel-copper prospectivity of the project. The survey shows that the highly prospective Ruins Dolerite intrusion which hosts the nearby high-tenor Merlin-Double Magic Ni-Cu-Co discovery extends into Stavely's tenements.

With the occurrence of the Merlin discovery in the Ruins Dolerite just 1km from the Hawkstone tenement boundary and the very recent Dogleg discovery also in the Ruins Dolerite, it demonstrates that the geological processes required to form a magmatic nickel sulphide deposit have occurred within the Ruins Dolerite – and the Hawkstone Project contains some 30 kilometres of strike continuation of this highly prospective yet under-explored unit. The nature of this style of mineralisation is that it provides for multiple mineralisation positions within the host intrusions.

[1] Halley, S., Dilles, J.H., and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits. SEG Newsletter, no. 100, pp 1 and 12-17.

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Reprocessing of existing airborne and ground electromagnetic data is currently in progress and planning of a new moving loop electromagnetic (MLEM) survey is underway.

EXPLORATION

Stavely Project (RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 & EL7924)

Thursday's Gossan & Drysdale Prospects

During the Quarter a deep diamond drill hole (SMD188) was completed to a depth of 779.9m to test a revised porphyry target at the Drysdale Prospect (Figures 2, 3 and 4).

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

A drier winter was forecast for western Victoria which allowed Stavely to commence drilling in August.

Drill hole SMD188 was positioned to test beneath a near-surface chalcocite blanket secondary-enrichment and a number of deeper structural offsets that may have hosted an offset of the causative deep porphyry.

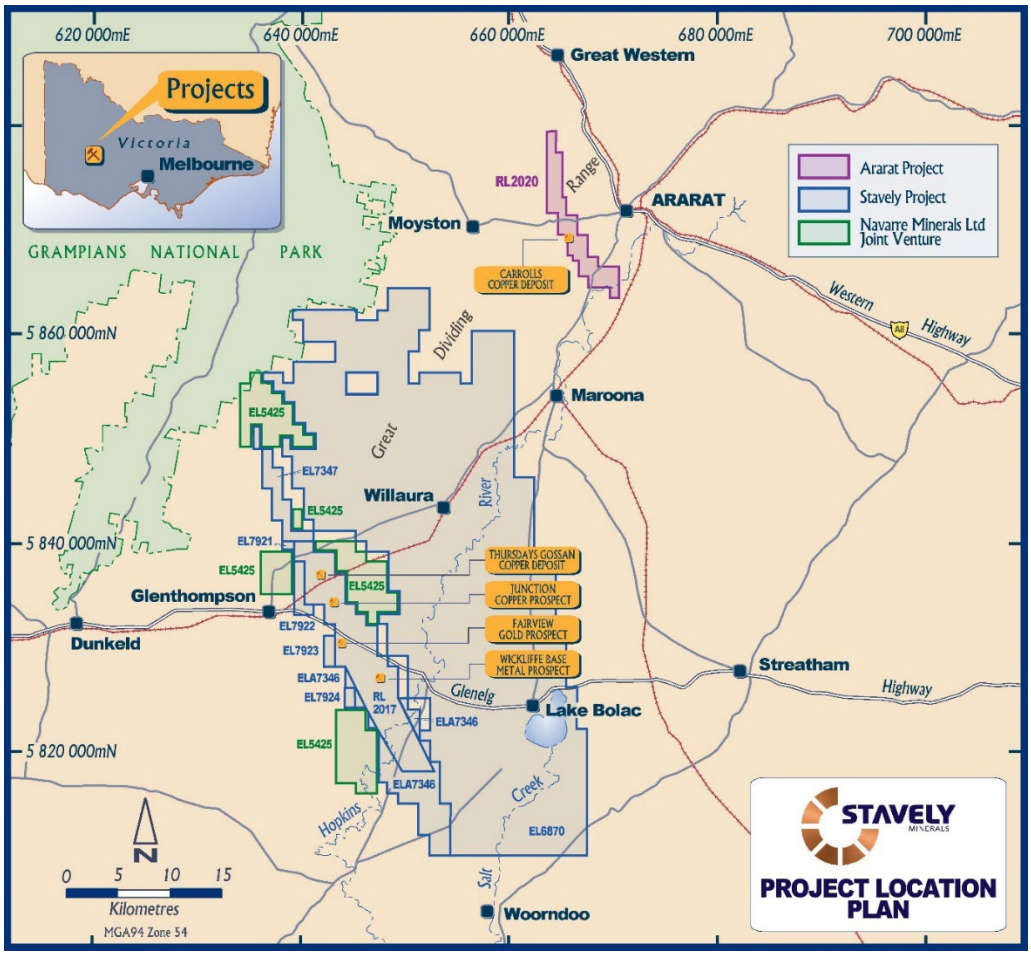

Figure 1. Western Victoria Project location plan.

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SMD188 was not successful in identifying significant porphyry-style sulphide mineralisation, despite the drill core demonstrating very dense porphyry quartz veining with several generations of over-printing veins evident (Photo 1).

In addition, abundant porphyry-style 'A' veins (Photo 2), unidirectional solidification textures (UST, Photo 3) and aplite vein/dykes in intrusive phases and host unit sandstones, all indicate that the drill hole may have drilled the top, or above, a porphyry system.

The abundance of sulphides was generally low in SMD188 despite the intensity of multiple generations of quartz veins. An interval of approximately 200m from ~500m to ~700m did host more abundant sulphides - mainly pyrite - associated with a phyllic (pyrite-sericite) alteration overprint with some indications of sericite replacing 'shreddy' biotite, which could indicate an earlier pro-grade potassic alteration assemblage (Figure 5).

Narrow intervals of tennantite-tetrahedrite copper arsenic/antimony sulphide were noted but are not considered of economic significance (Photo 4). However, tennantite-tetrahedrite is considered an intermediate-sulphidation sulphide that typically forms at temperatures below those of porphyry-style copper mineralisation. Either this indicates that these sulphides formed in cooler environs above a hotter porphyry system or they are a cooler over-print.

Selected intervals were sampled and submitted to the laboratory for analysis. The results were pending at the end of the Quarter.

Photo 1. Drill core tray from 581.2m to 584.6m drill depth in SMD188 showing intense over-printing quartz and aplite veins/vein dykes.

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Photo 2. Drill core (HQ diameter) from 545m drill depth in SMD188 showing 'wormy' quartz aplite A-type porphyry vein.

Photo 3. Wide laminated quartz vein with UST, 405.65m in SMD188.

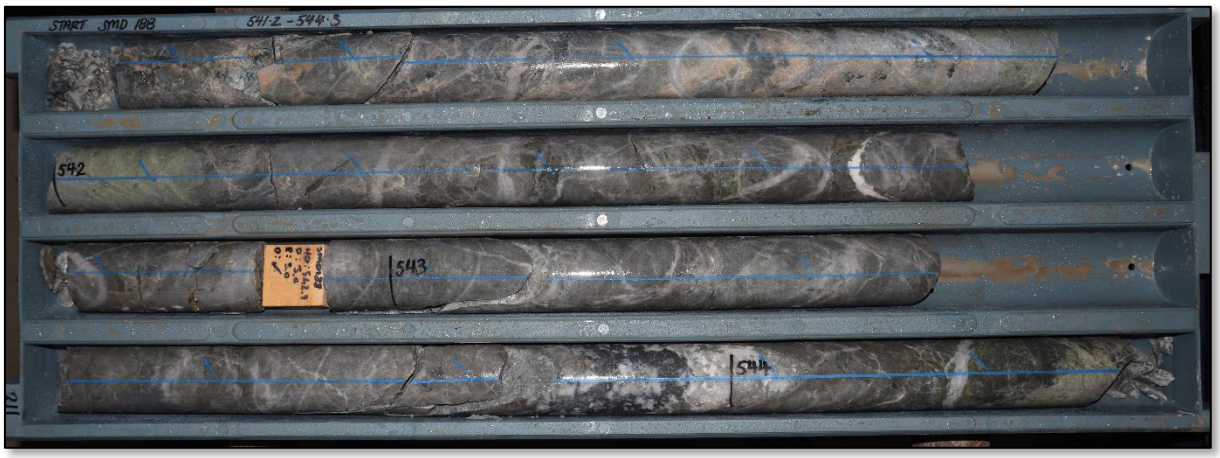

Photo 4. Tennantite-tetrahedrite vein at 543.9m in SMD188.

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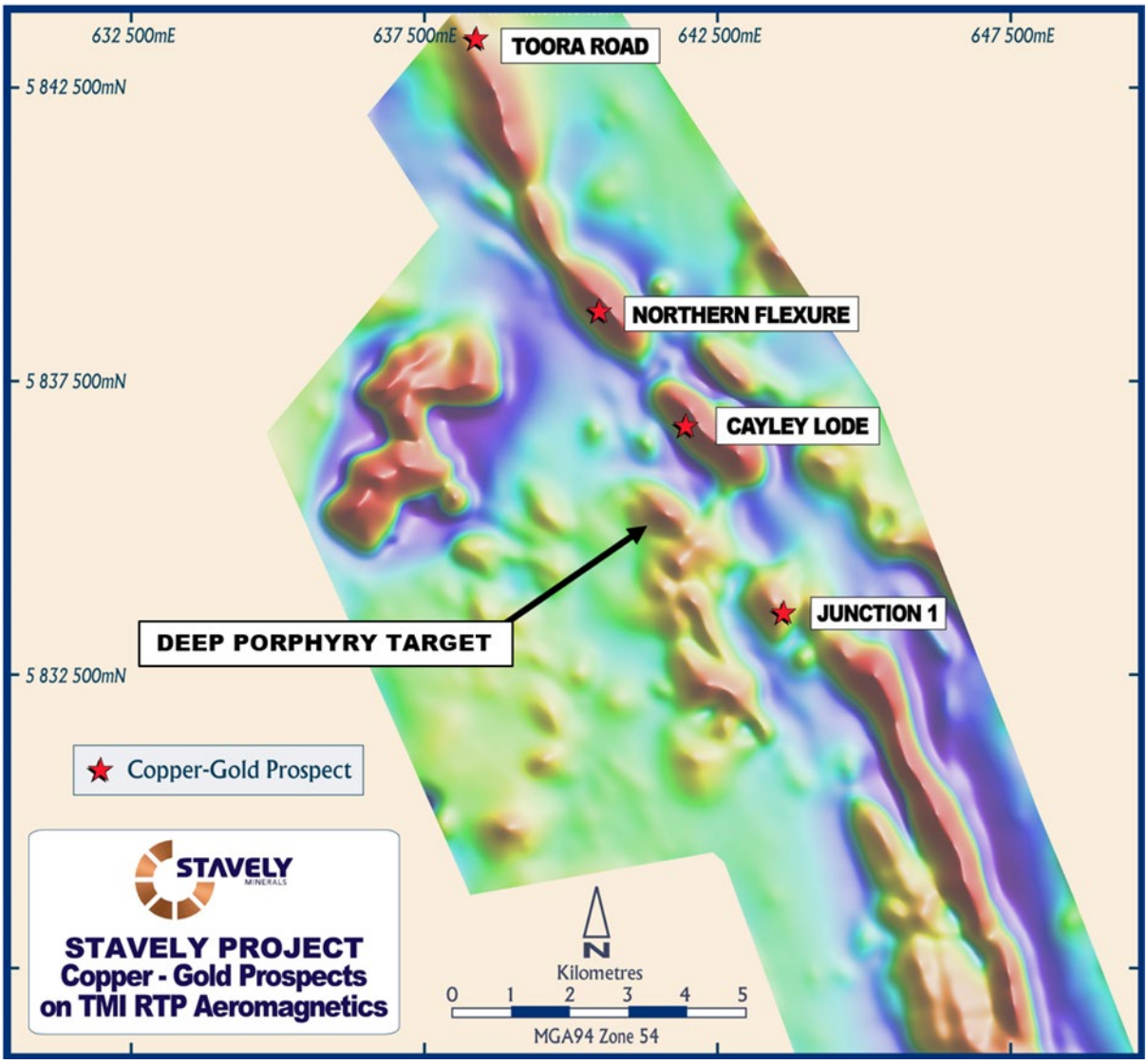

Figure 2. Drill Target on magnetics enhanced to display deep-seated strong magnetic anomalies.

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Figure 3. Drill Hole Location Plan on aerial photo.

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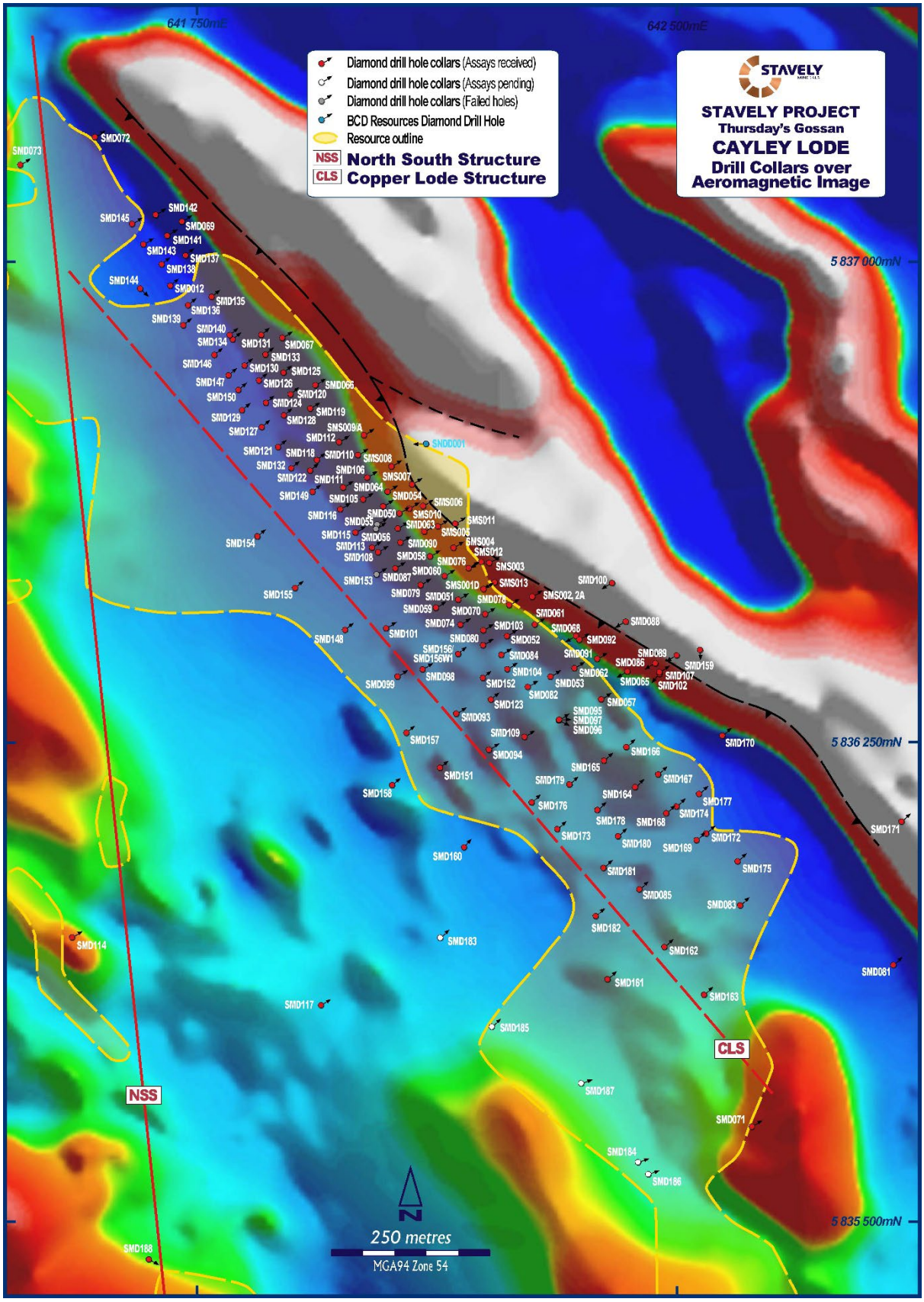

Figure 4. Drill Hole Location Plan on aeromagnetic image.

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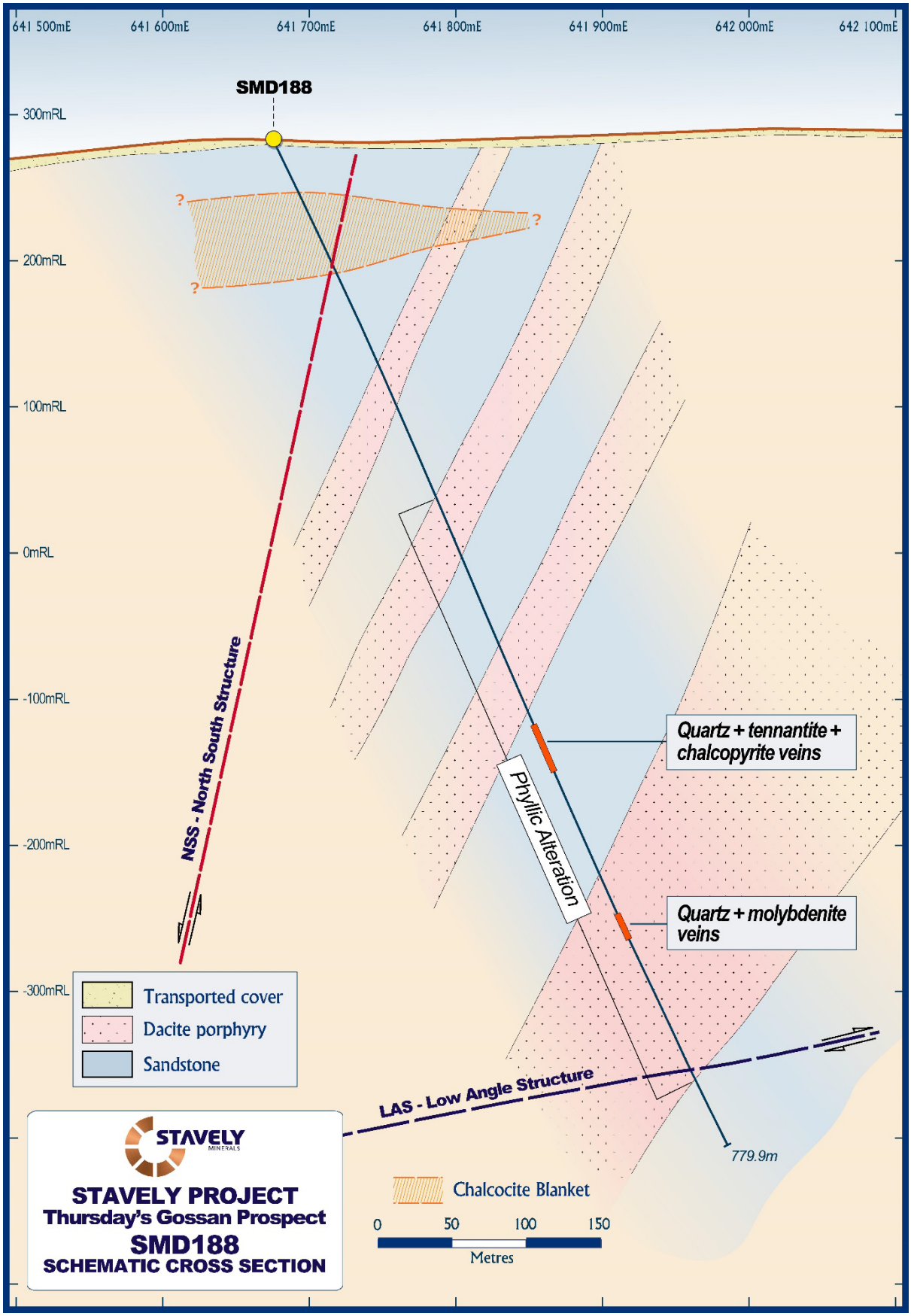

Figure 5. Drill section for drill hole SMD188.

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Assay results from the selective sampling of the deep porphyry drill holes (SMD183 to SMD187) have been received for the 'fence' of holes completed from January to May earlier this year. The program was characterised by extremely challenging drilling conditions, especially in the south-east, where drill holes SMD184, SMD184W1, SMD186 and SMD186W1 all failed to reach target depth (Figure 6).

Only narrow intervals of lode mineralisation were encountered while there were broad intervals of low-grade copper and locally stronger zinc mineralisation. Sphalerite (zinc sulphide) mineralisation is interpreted as lower-temperature and has often been noted as occurring below the plunge of the hotter, high-grade copper-gold mineralised Cayley Lode which hosts an initial Mineral Resource Estimate (MRE) of 9.3Mt at 1.23%Cu, 0.23g/t Au and 7g/t Ag (Table 1).

Table 1. Cayley Lode initial Mineral Resource Estimate (see ASX announcement 14 June 2022).

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
Primary Mineralisation (OP)	Indicated	0.2	5.87	1.04	134.4	0.23	43,407	7	1,321,074
	Inferred	0.2	1.7	1.3	49	0.2	11,000	9	500,000
Sub-Total Primary OP			*7.6*	*1.1*	*183*	*0.2*	54,338	*7.4*	1,808,158
Primary Mineralisation (UG)	Indicated	1.0	-	-	-	-		-	
	Inferred	1.0	1.7	1.8	69	0.2	11,000	6	330,000
Sub-Total Primary UG			*1.7*	*1.8*	*69*	*0.2*	11,000	*6*	330,000
Total Cayley Lode			***9.3***	***1.2***	***252***	***0.2***	***65,000***	***7.1***	***2,100,000***

Drill hole intercepts include:

SMD183

- 90m at 0.20% Cu from 379m, including:
  - 1m at 1.10% Cu from 441m
- 1.1m at 1.30% Cu from 555.9m

SMD184W1

- 6m at 0.27% Cu from 366m

SMD185

- 18m at 0.26% Cu from 426m, including:
  - 1m at 1.48% Cu from 443m
- 44m at 0.27% Zn from 772m, including:
  - 1m at 1.95% Zn from 775m; and including:
  - 1m at 1.38% Zn from 801m; and including:
  - 1m at 1.72% Zn from 810m

SMD187

- 3m at 1.04% Cu from 610m, including:
  - 1m at 2.14% Cu from 611m

Drill sections are shown in Figures 7 to 10.

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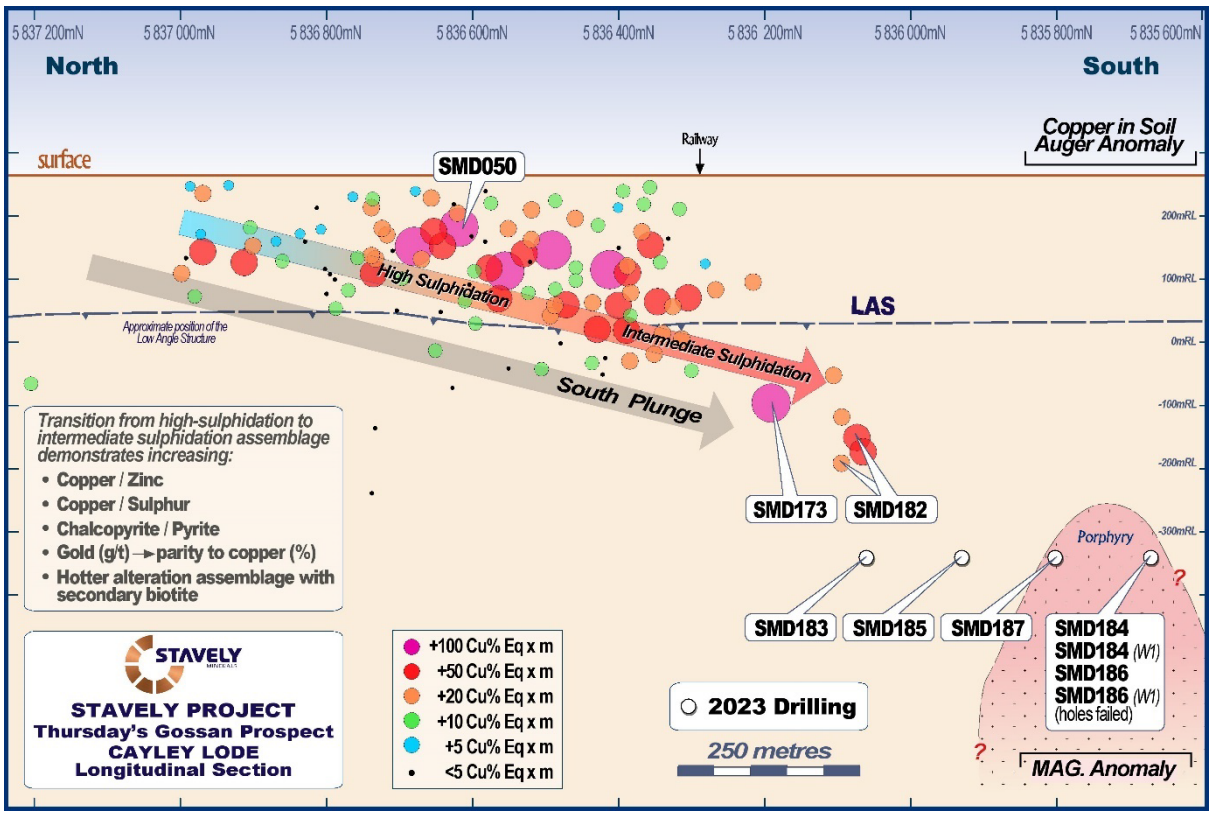

Figure 6. Long section showing the notional pierce points for the early 2023 deep porphyry drilling campaign.

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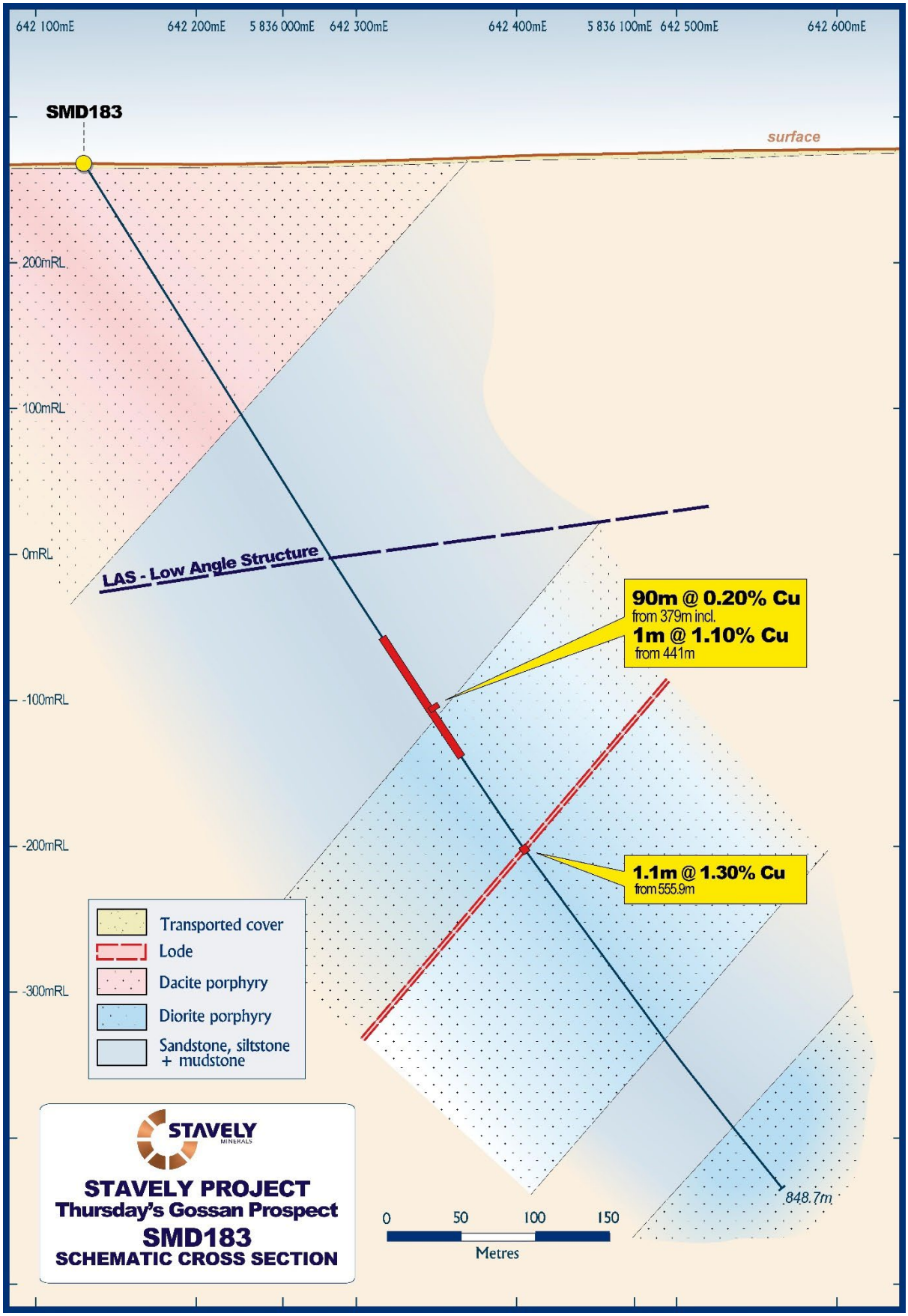

Figure 7. Drill section for drill hole SMD183.

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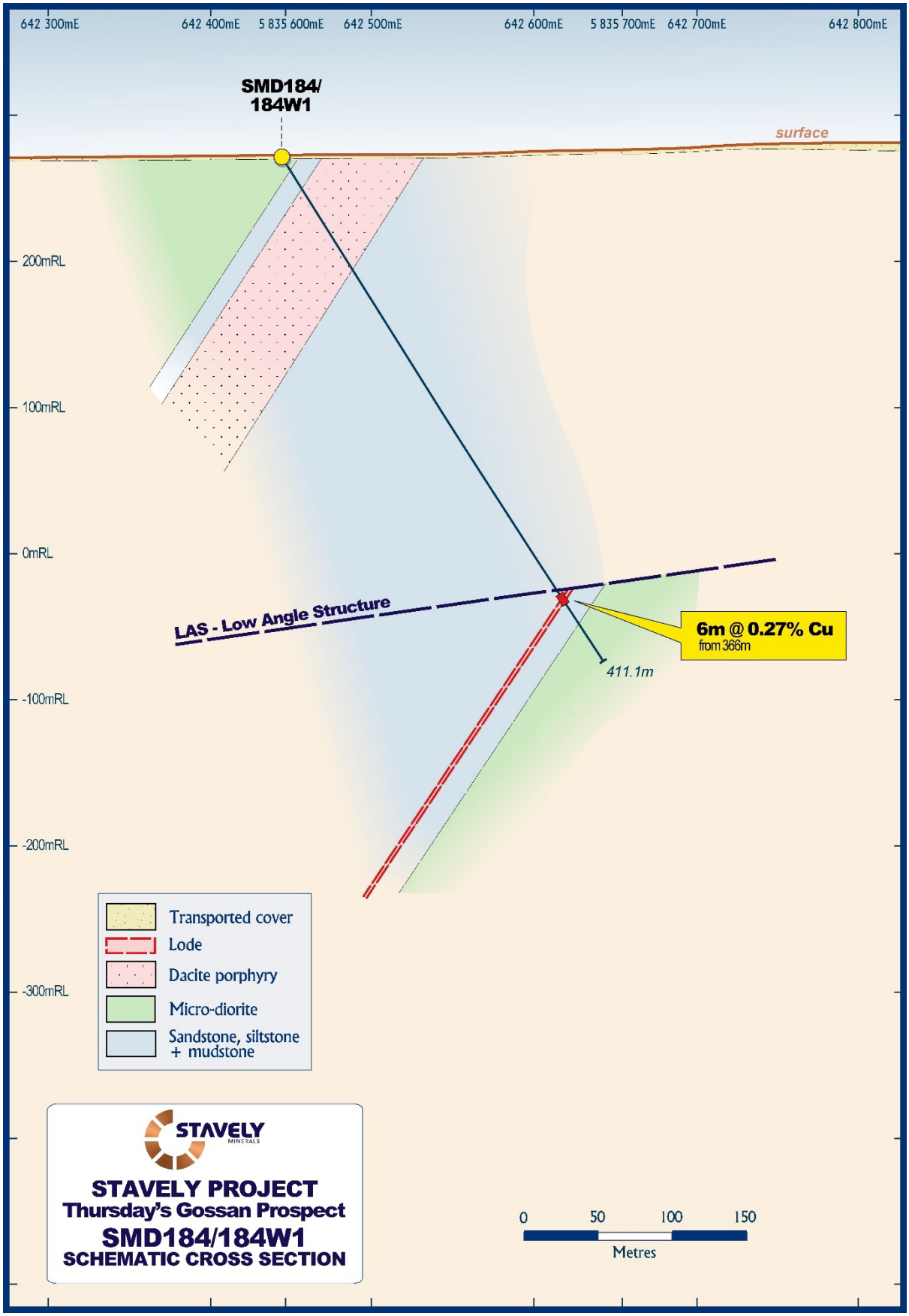

Figure 8. Drill section for drill hole SMD184W1 (failed to reach target depth).

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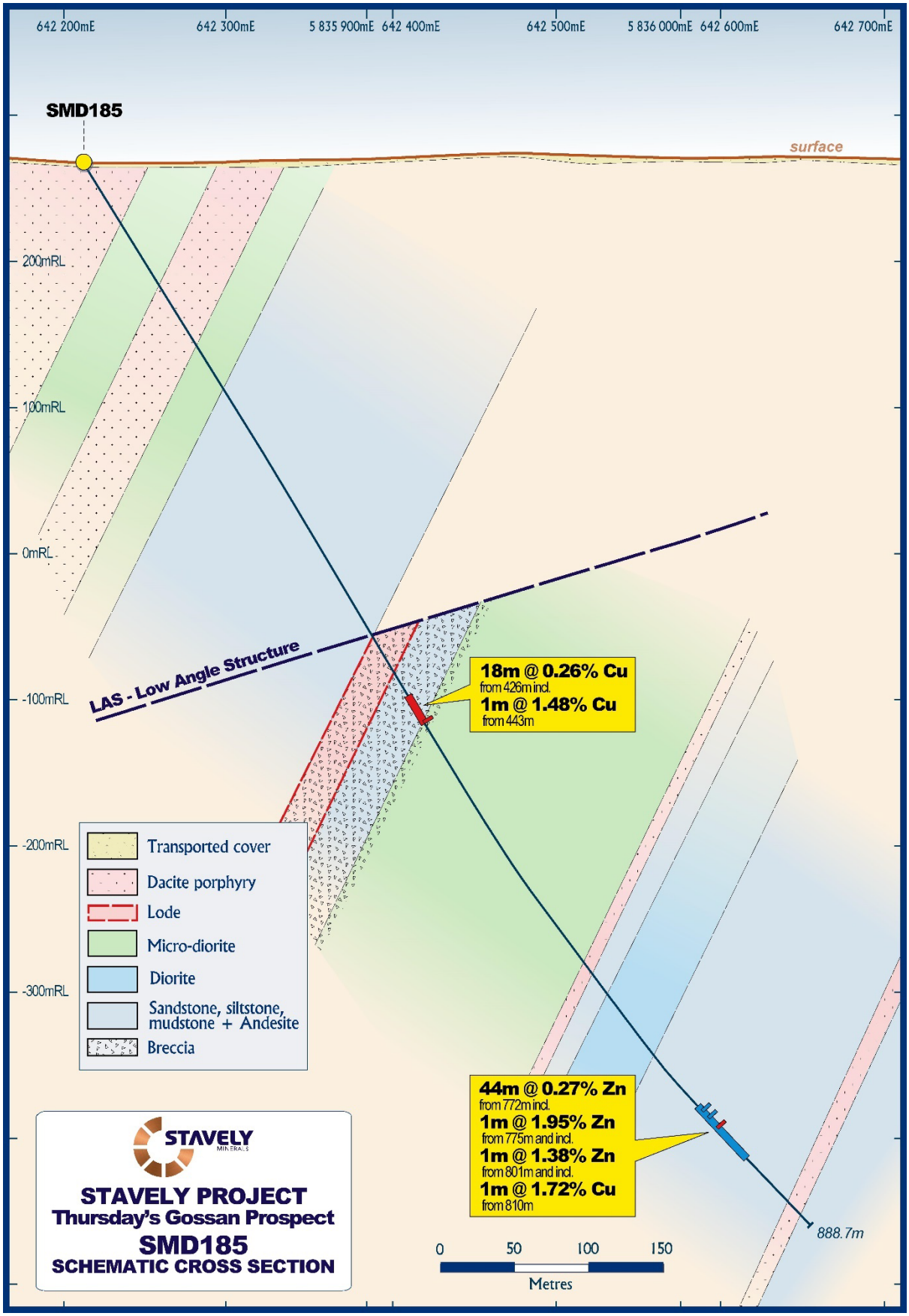

Figure 9. Drill section for drill hole SMD185.

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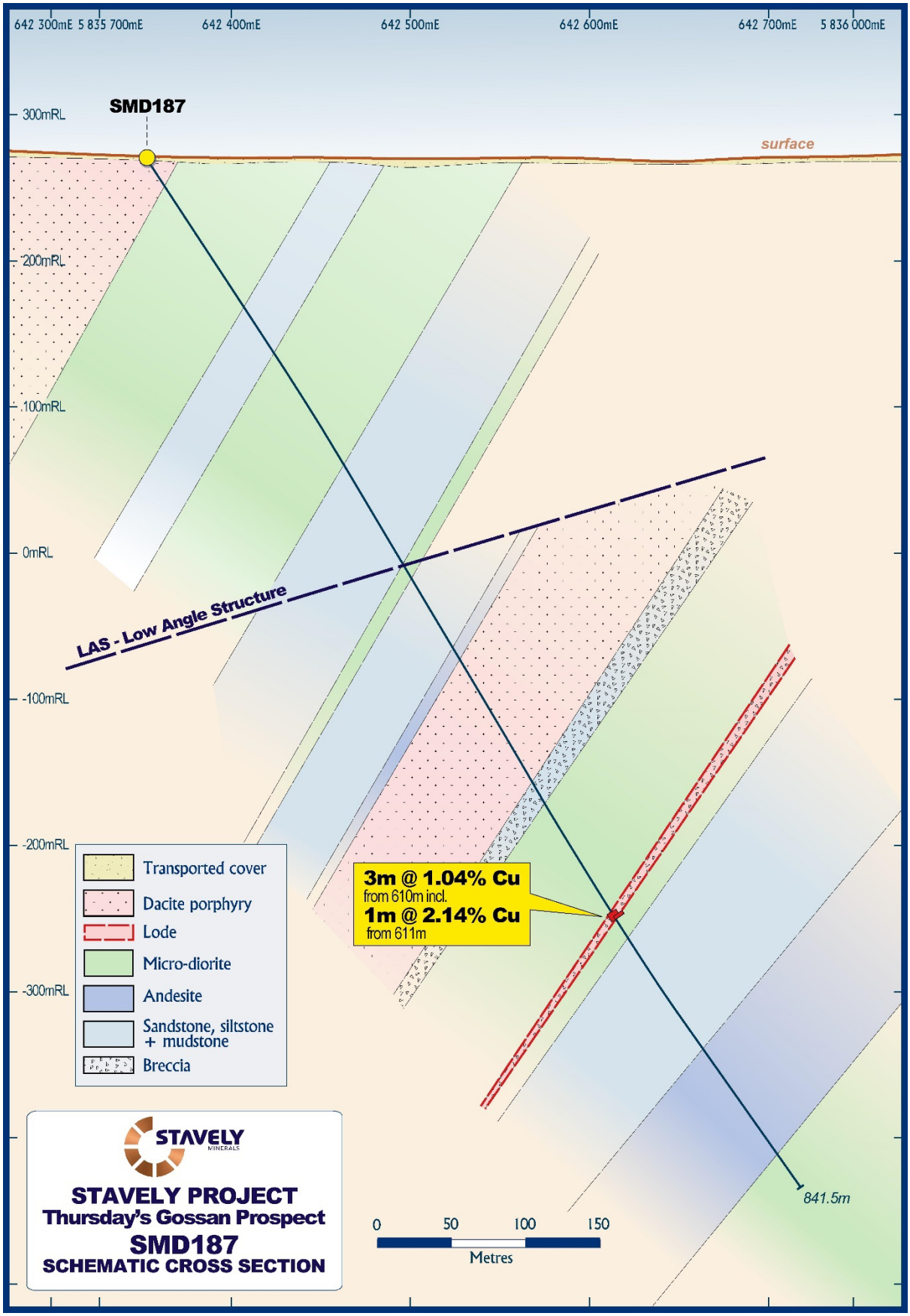

Figure 10. Drill section for drill hole SMD187.

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REGIONAL EXPLORATION

The Company has received the results of an independent review of the geochemical sampling, both from soil auger and aircore drilling, completed last field season in conjunction with historic data. This review, which was completed by Dr Dan Core of Fathom Geophysics (Fathom), has identified a number of compelling new regional porphyry targets.

Dr Dan Core from Fathom had developed interpretive algorithms based on the vertical geochemical zonations above known porphyry copper deposits. This vertical geochemical zonation model has been based on a study of the Ann Mason porphyry copper deposit by Dr Scott Halley, Dr John Dilles, researchers from Oregon State University and the Mineral Deposit Research Unit at the University of British Columbia (Figure 11).

The algorithms recognise the multi-element 'signal' of a porphyry deposit and can, in a fashion, indicate the expected depth to the porphyry-style copper mineralisation. This allows prioritisation of targets based on both the target score and the expected depth of the target copper mineralised zone (Table 2).

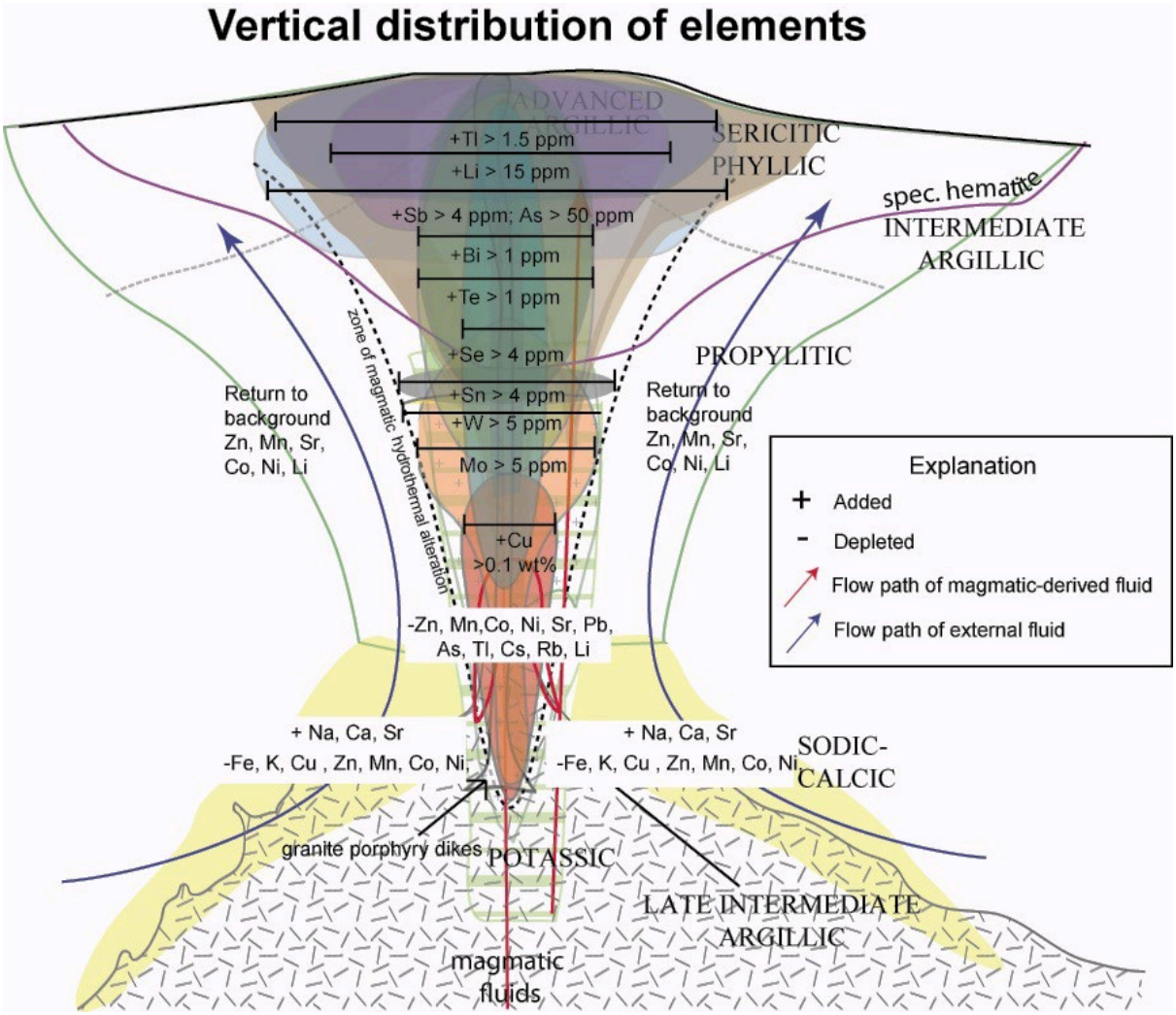

Figure 11. A summary diagram of the Mineral Deposit Research Unit – University of British Columbia generalised model of geochemical and alteration zonation around a porphyry copper-gold deposit (after Cohen, 2011 and Halley et al., 2015). The column of alteration and geochemical zonation depicted may be in the order of 5 kilometres vertically.

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Table 2. Fathom soil auger and aircore geochemistry review porphyry targets, predicted depths, scores and comments.

Target	X	Y	RL	DEM	Depth	Score	Comments
FG-Stavely-S-1	641940	5836030	-46	270	316	0.11	Coincident with target AC-3A. Relatively low scoring target, but coincidence with the AC results means it is probably worth following up.
FG-Stavely-S-2	647070	5824260	-800	240	1040	0.18	Target is relatively high scoring but is quite deep.
FG-Stavely-S-3	649270	5821230	-300	210	510	0.2	High scoring target at explorable depth. Aircore should be completed over this target.
FG-Stavely-S-4	645790	5816430	-350	220	570	0.11	Target score is similar to target S-1. It appears to be around the same depth as S-3. Follow-up should be completed if any other data support the area as a target.
FG-Stavely-AC-1	640150	5847930	-320	270	590	0.25	Reasonably high scoring but poorly constrained target at the edge of the sampling. Additional aircore samples are required to better constrain the target location and depth.
FG-Stavely-AC-2	630300	5845980	-380	250	630	0.31	Highest scoring AC target. Better constrained than AC-1, but it could still use better sample density to optimize drill targeting. The target is worth following up.
FG-Stavely-AC-3A	641950	5835540	130	280	150	0.12	Poorly constrained at the edge of sampling. The score is relatively low, but that may because samples were not taken directly over the soils target (S-1) that is nearby. Aircore should probably be extended over the soils target.
FG-Stavely-AC-3B	642500	5834930	110	280	170	0.2	Relatively high-scoring target on the edge of sampling. Soils in this area did not highlight a target. They highlighted S-1 to the NNW of AC-3B. Extending aircore coverage to the west to cover the highest scoring part of this target and north to cover the soils target would help with constraining drill targets in this area.
FG-Stavely-S-Epi1	643830	5818120	-1750	220	1970	0.1	Very deep target that may be more likely to be an epithermal system. The target scores relatively low, but the area has significant metal enrichment and is probably worth following up.

The aircore and soil datasets were processed separately. A total of five targets were generated from the regional soil geochemistry data and four targets were generated from the aircore geochemical data. Confidence in the veracity of the targets is provided by the highest-ranking aircore target (AC-2), having a target score of 0.31 and being associated with the 'blind' Toora West porphyry discovered by Stavely Minerals in 2021 (Figure 12). The tenure over Toora West was relinquished as it was considered to host only one phase of porphyry-style mineralisation and typical 'economic' porphyry systems will typically host three or more phases of over-printing mineralisation required to produce the grades needed to be economic. Notwithstanding that, the Fathom Geophysics algorithms have successfully identified the Toora West prospect in what can be considered a blind test.

Other porphyry targets identified in the Fathom review included aircore targets AC-3A and AC-3B and soil target S-1, all located in the vicinity of the Thursday Gossan Prospect and the Cayley Lode deposit.

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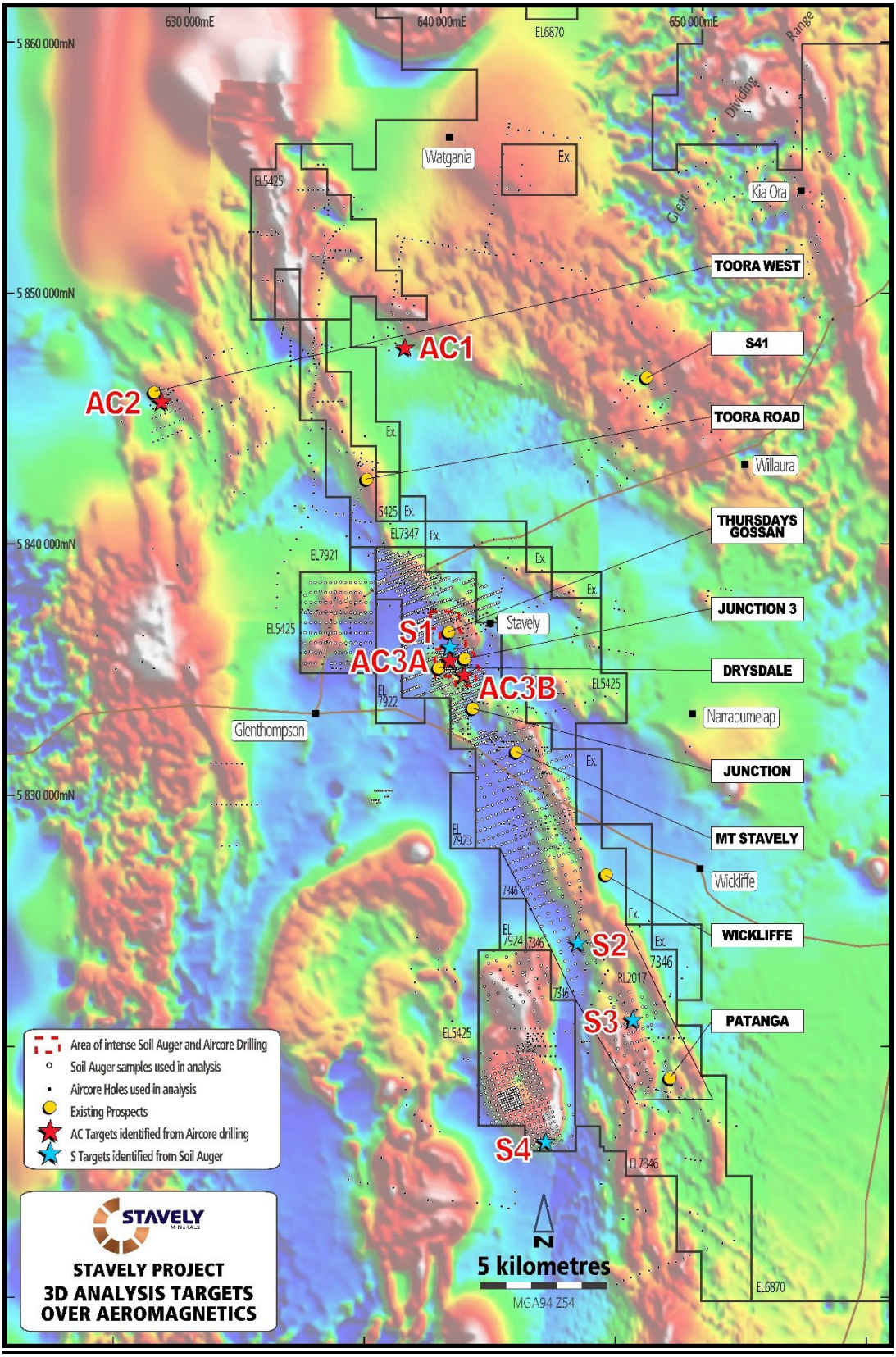

Figure 12. Fathom porphyry targets overlaid on aeromagnetic image with tenement outlines and existing prospects.

Of particular interest are the S-2 and S-3 porphyry targets (Figures 13 and 14). Both prospects show a spatial association with gravity lows and are both at least partially covered by transported alluvium or duricrust. The planned aircore drilling over the S-2 and S-3 targets will be completed as soon as access permission is granted and an aircore rig is available, with initial indications being early November. The predicted depth to target for S-3 is estimated at 510m. It should be noted that these depth estimates are quite imprecise and can be better constrained once the planned aircore drilling geochemical results are integrated into the model.

Enhancing the potential for discovery is the close association of the S-2 and, especially, the S-3 porphyry targets to distinct gravity lows within the Falcon gravity gradiometer survey.

Confidence is drawn from the clear association of known prospects including the Toora West Porphyry, Toora Road, Thursday's Gossan and the Northern Flexure being associated with gravity lows (Figure 15). These gravity lows are interpreted to be related to intense hydrothermal clay alteration associated with the ascending hot mineralising fluids. The clay alteration results in centres of lower density compared to the surrounding unaltered host rocks.

These regional porphyry targets represent genuine opportunities to add to the high-grade Cayley Lode copper-gold discovery utilising much more cost-effective exploration and drilling methods as opposed to the deep porphyry target at Thursday's Gossan.

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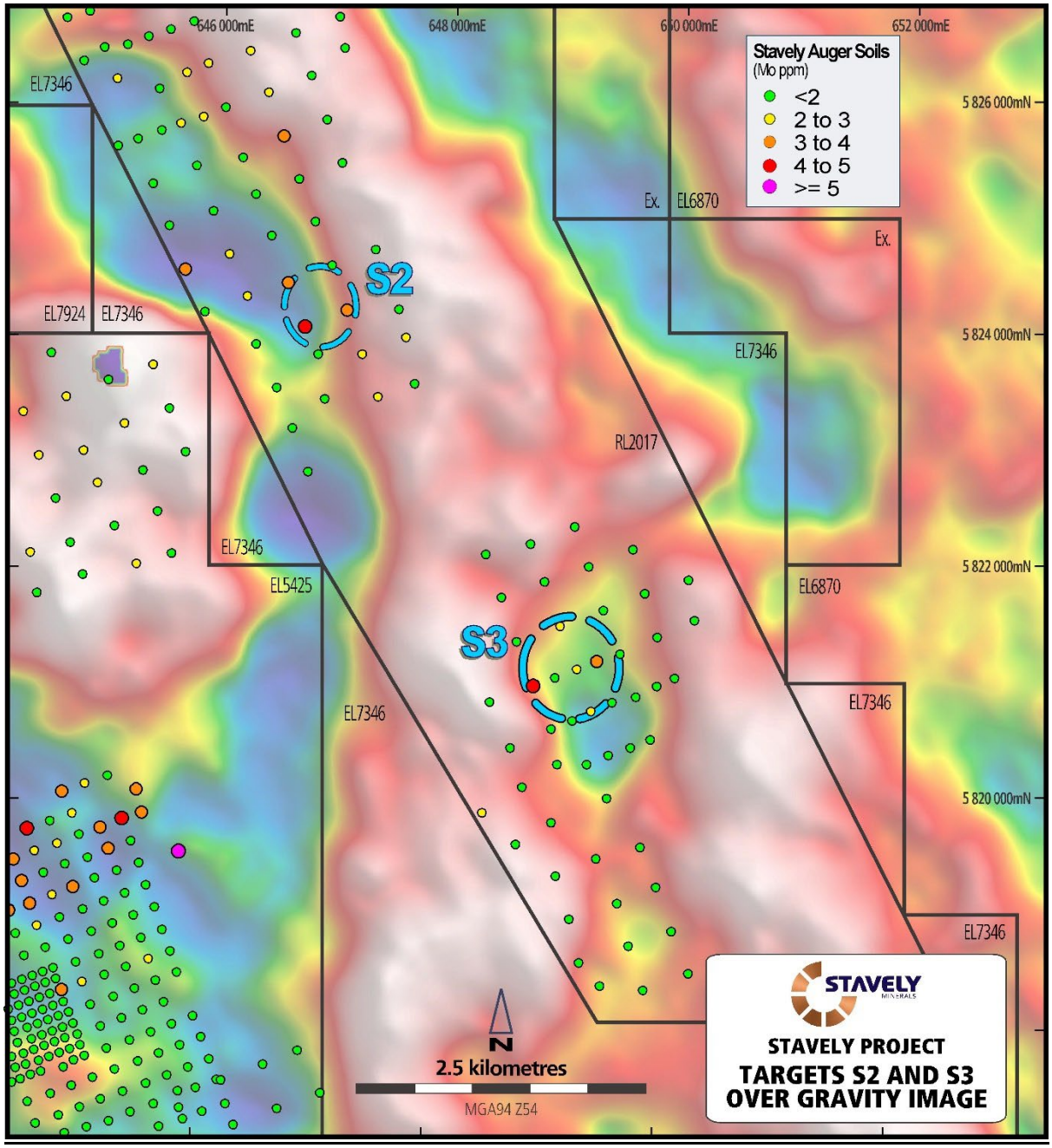

Figure 13. Fathom porphyry targets S-2 and S-3 overlaid on Falcon© gravity image with tenement outlines. Note the close spatial association with gravity lows potentially a product of intense hydrothermal clay alteration typical of that above porphyry systems.

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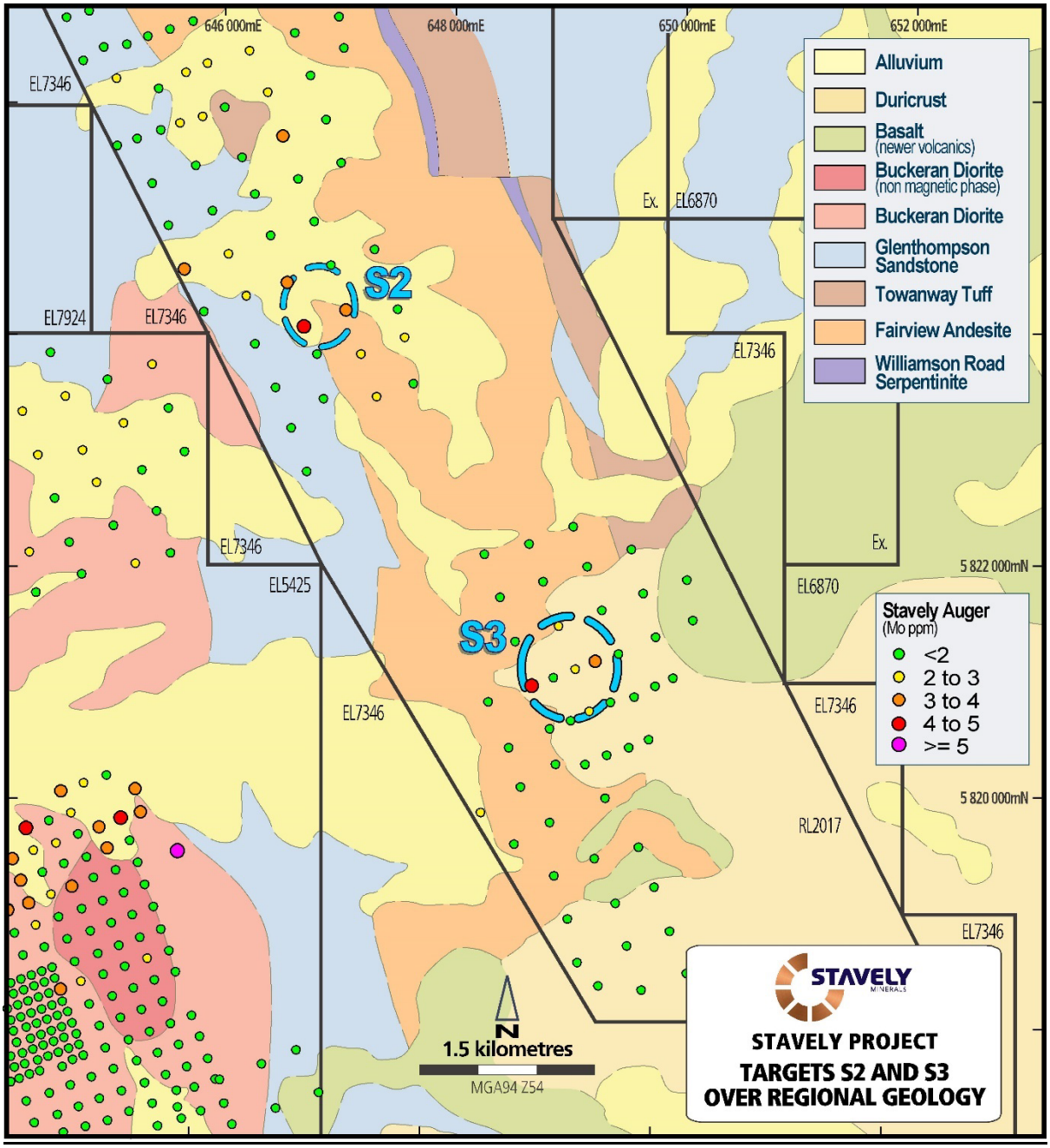

Figure 14. Fathom porphyry targets overlaid on regional geology with tenement outlines. Note that both targets are at least partially covered by transported alluvium or duricrust. The planned aircore drilling will easily penetrate these cover sequences.

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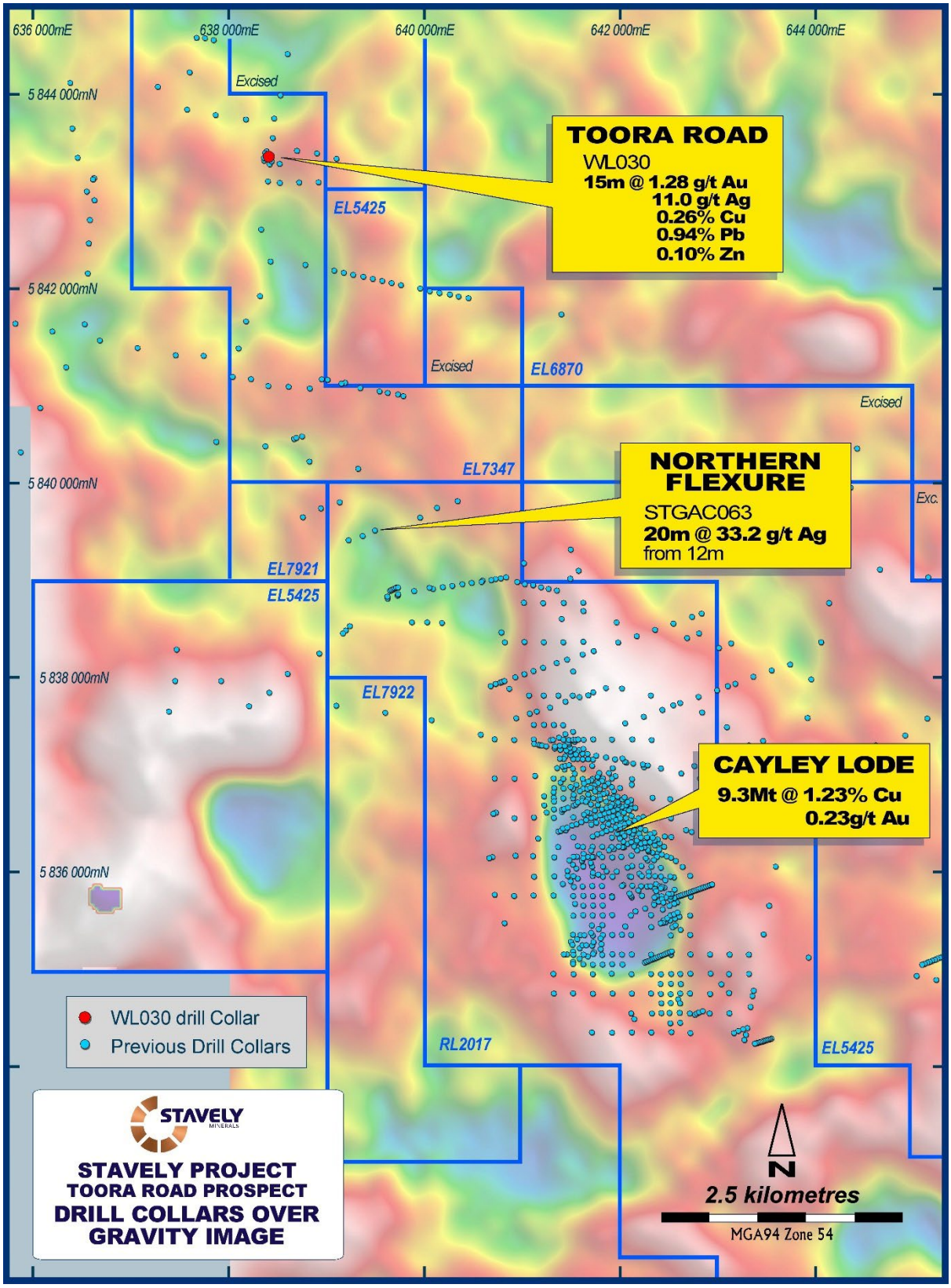

Figure 15. Thursday's Gossan (Cayley Lode), Northern Flexure and Toora Road prospects are associated with distinct gravity lows interpreted to be related to hydrothermal clay alteration which is less dense that the unaltered host rocks.

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S41 Prospect

During the previous Quarter a diamond hole, STDD001 was drilled to a depth of 405.2m at the S41 prospect (Figure 17) to follow up anomalous gold and silver results from the aircore drilling program, including:

Aircore drill hole STAC0115:

- 4m at 2.21g/t Au, 6.9g/t Ag, 0.10% Pb and 0.18% Zn from 96m, including:
  - 2m at 3.92g/t Au, 9.3g/t Ag, 0.18% Pb and 0.31% Zn from 98m; and
- 2m at 0.47g/t Au and 3.1g/t Ag from 140m to end-of-hole

Diamond drill hole STDD001 intersected a hydrothermal breccia at ~180m drill depth and remained in breccia to the end of hole at 405m drill depth (Figure 18).

The breccia system is spatially large and poly-phase, with several phases of brecciation and mineralisation. The breccia is dominated by carbonate minerals (including rhodochrosite, siderite, and calcite) with fine-grained disseminated sulphides indicating effective mixing of downward-drawn, cooler, carbonate-rich meteoric waters with hot, upwelling, metal-rich fluids from a proposed magmatic source at depth.

Results from STDD001 include:

- 2 m at 3.92 g/t Au, 9.3g/t Ag, 0.18% Pb and 0.31% Zn from 98 m; and
- 37 m at 0.10 g/t Au and 4.8g/t Ag from 320 m, including 1 m at 2.16 g/t Au and 2.6 g/t Ag from 282 m.

Stavely Minerals has engaged RSC Mining and Minerals Exploration to conduct scanning electron microscope (SEM) characterisation on a number of carbonate samples from STDD001. The purpose of the SEM characterisation is to identify the composition of carbonate mineralogy in the breccia matrix of the S41 prospect. Carbonate mineralogy is an important temperature indicator for mineralisation, and can help to vector to a more productive Au-mineralised portion of the breccia and hydrothermal system.

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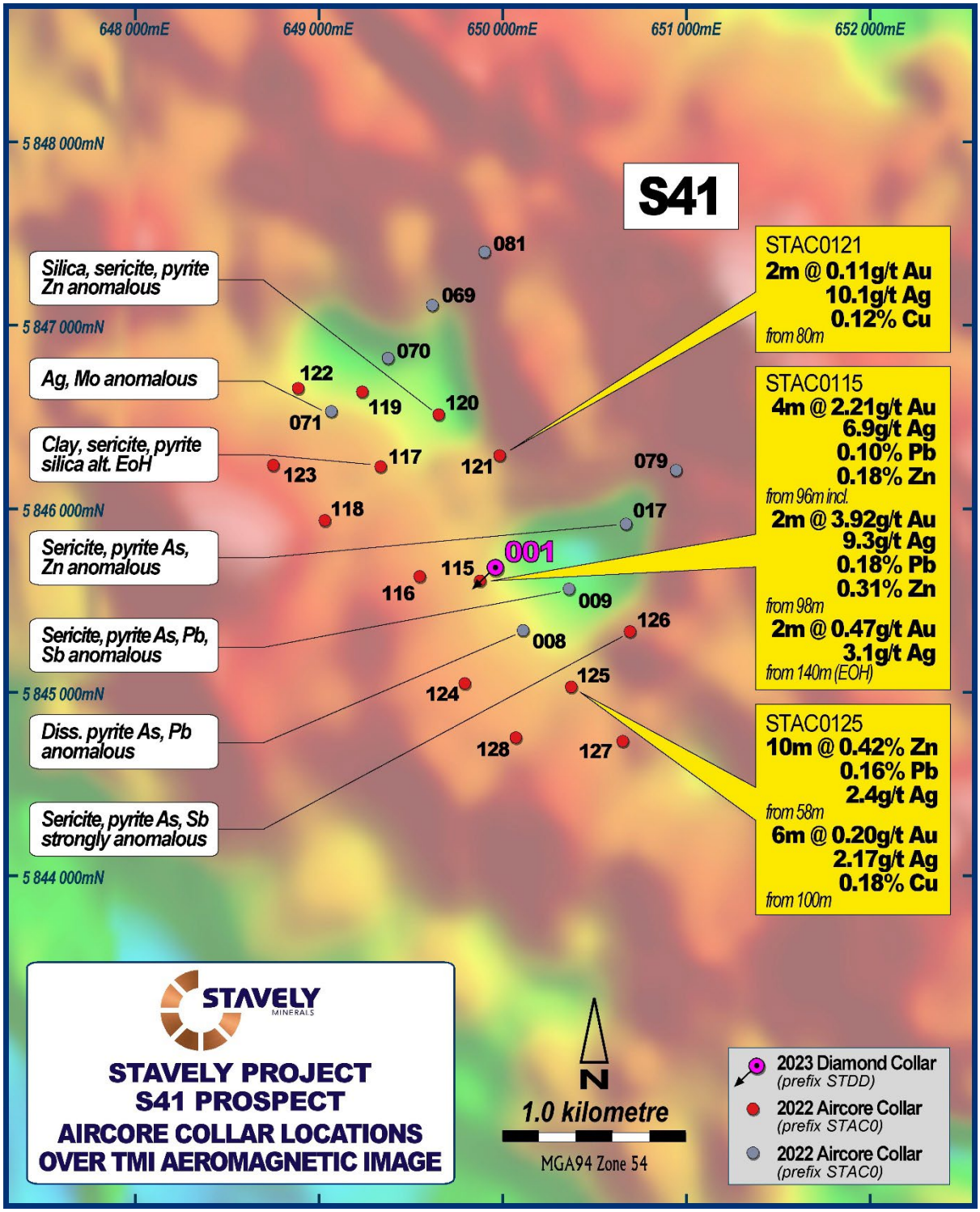

Figure 16. S41 prospect magnetic image with aircore and diamond drill-hole collar locations. The distance between STAC125 and STAC071 is 2km and open along strike NW and SE.

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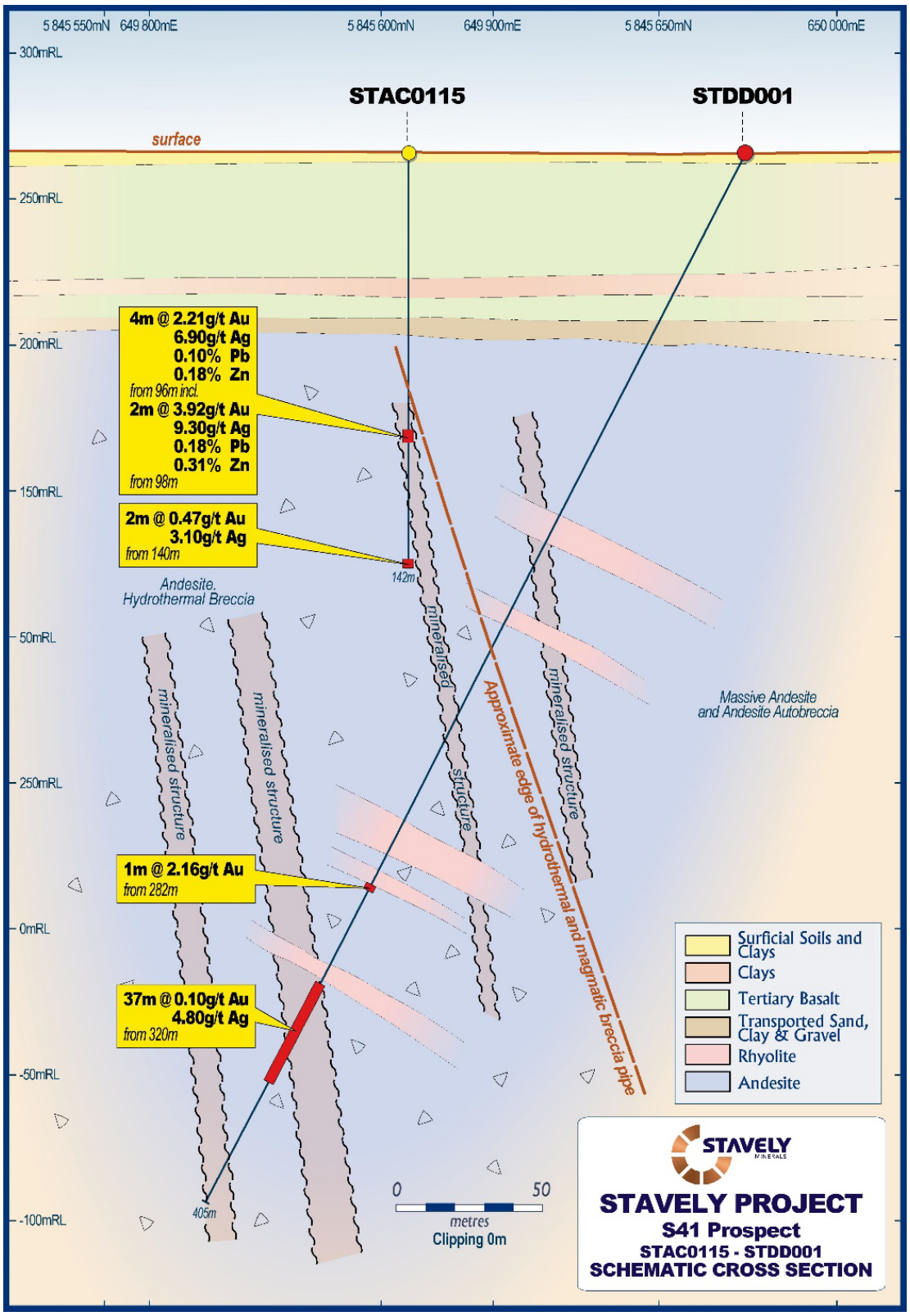

Figure 17. STDD001 drill hole section.

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Black Range Joint Venture Project (EL5425)

No exploration activities were conducted on the Black Range JV Project during the Quarter.

Ararat Project (RL2020)

No exploration activities were conducted on the Ararat Project during the Quarter.

Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405 & E04/2784)

In late July 2023, Stavely engaged Xcalibur Aviation (Australia) Pty Ltd to fly a state-of-the-art airborne gravity survey over the Hawkstone Project using its airborne Falcon™ Plus gravity gradiometer system as well as magnetics sensors.

The survey, comprising some 3,700 line-kilometres, was flown at 80m height above surface, on flight lines spaced 200m apart. With permission from the IGO / Buxton JV, the Falcon survey was also flown over the Merlin/Double Magic Ni-Cu-Co discovery.

Stavely Minerals has received processed data and imagery including gravity, gravity gradient, total magnetic intensity (TMI) and the first vertical derivative (1VD) of the magnetic data (Figures 20- 23).

Of note in the Falcon images is the very large gravity high ridge traversing Stavely Minerals' Hawkstone project and the location of the Merlin Ni-Cu-Co discovery at one end of that gravity ridge (Figure 20).

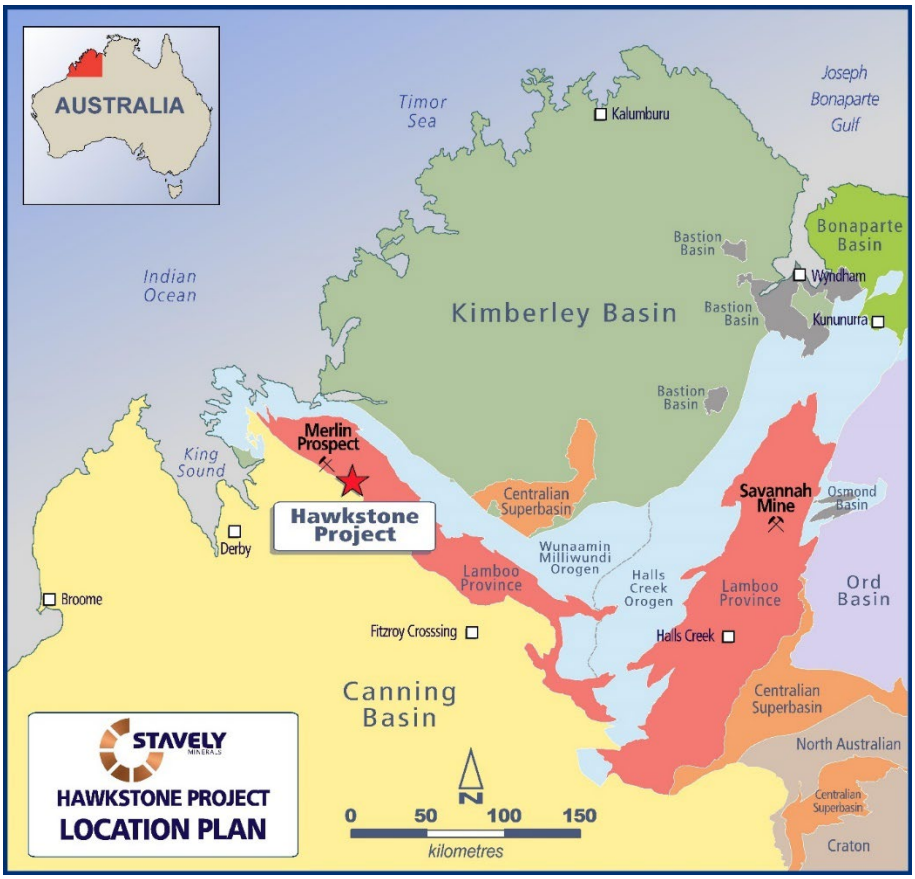

Figure 18. Hawkstone Project Location map.

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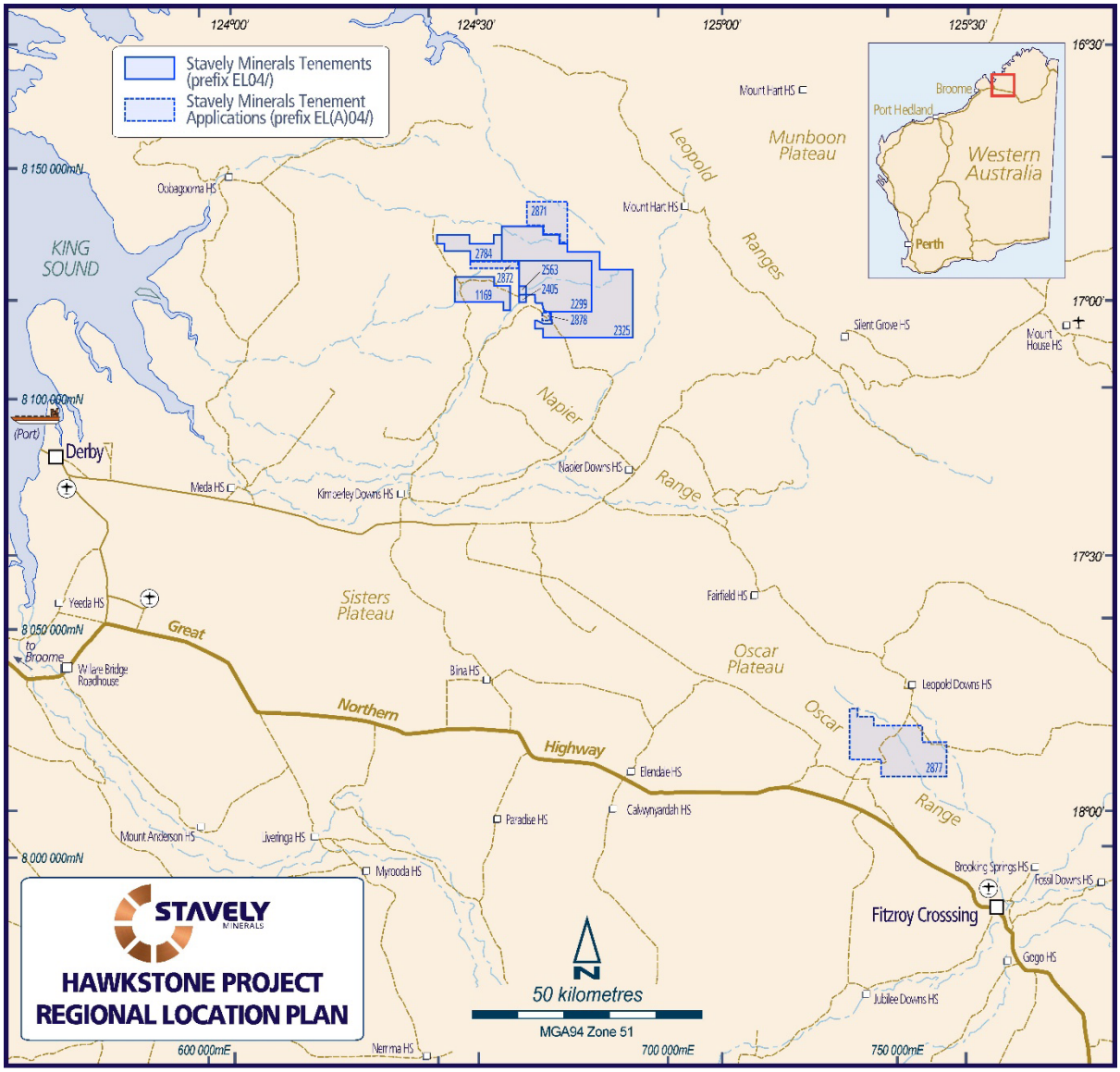

Figure 19. Hawkstone Project tenement map.

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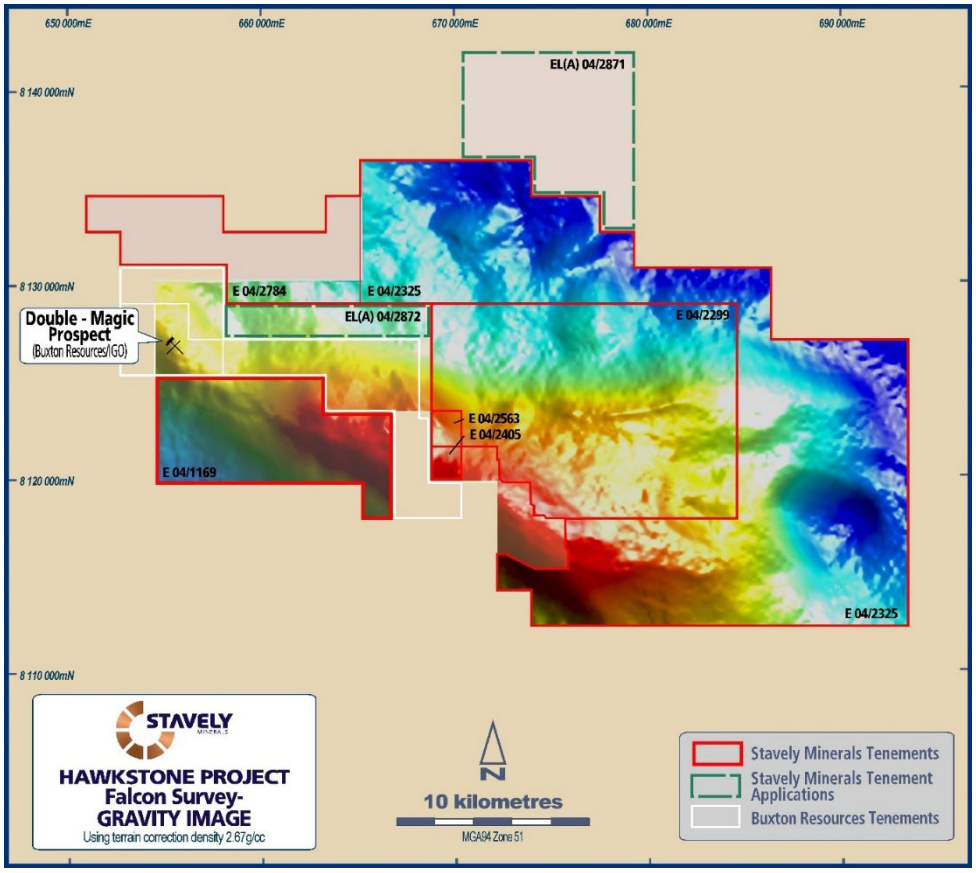

Figure 20. Hawkstone gravity image with tenement outlines and the location of the Merlin Ni-Cu-Co discovery. The large gravity feature is interpreted to reflect a mafic magma chamber at depth.

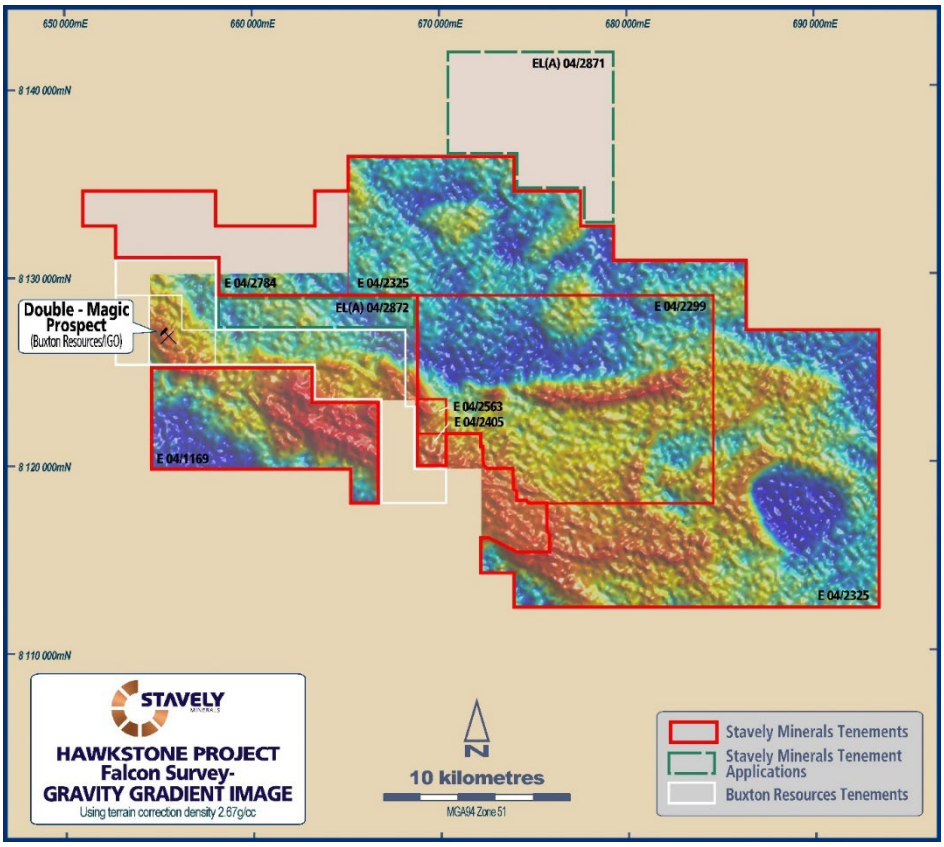

Figure 21. Hawkstone gravity gradient image with tenement outlines and the location of the Merlin Ni-Cu-Co discovery.

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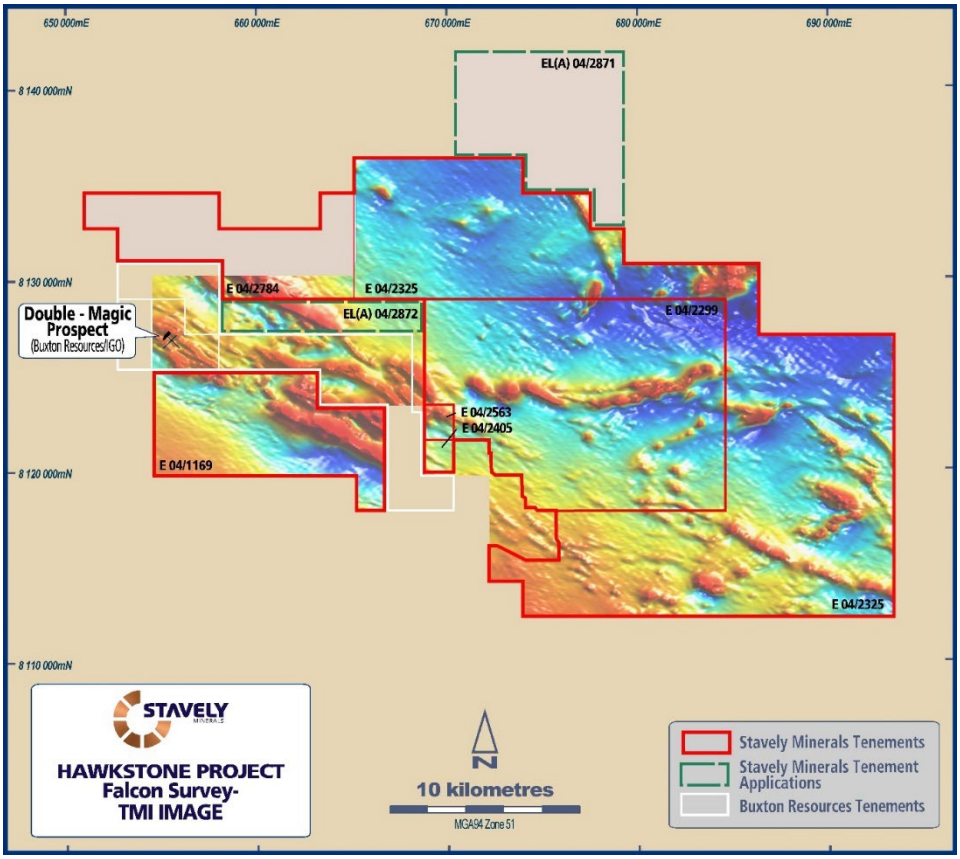

Figure 22. Hawkstone TMI image with tenement outlines and the location of the Merlin Ni-Cu-Co discovery. The NW and E-W trending magnetic units correlate with the Ruins Dolerite.

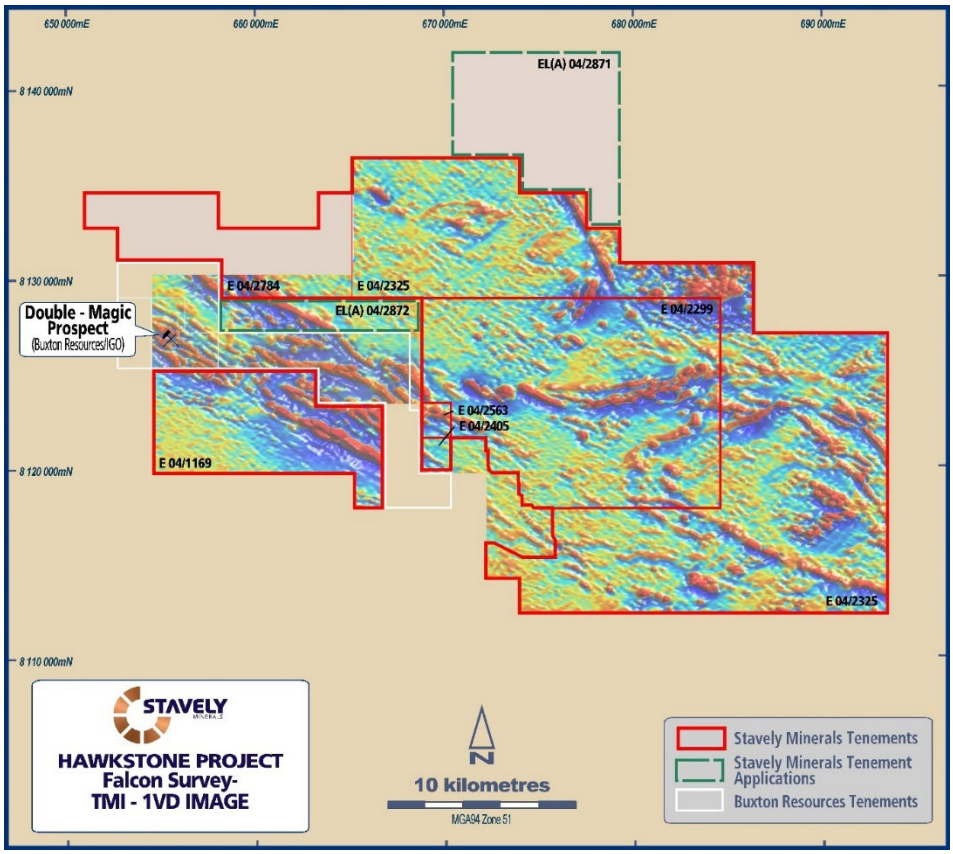

Figure 23. Hawkstone 1VD magnetic image with tenement outlines and the location of the Merlin Ni-Cu-Co discovery. The NW and E-W trending magnetic units correlate with the Ruins Dolerite.

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Planned Exploration

Stavely Project (RL2017, EL6870, EL7347, EL7921, EL7922, EL7923 & EL7924)

During the next quarter planning for an aircore drilling program at the S2 and S3 targets will be progressed.

Dr Greg Corbett will conduct a site visit to review the recent diamond drilling at the Thursday's Gossan Project as well as the diamond drilling at the S41 breccia target.

Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405 & E04/2784)

Newexco Exploration have been engaged to reprocess the SkyTEM and Excite airborne electromagnetic surveys conducted previously by Chalice Mining over the Hawkstone project as well as the moving loop electro-magnetic (MLEM) ground geophysical survey.

Planning of a new MLEM survey is also underway.

CORPORATE

Stavely Minerals had a total of $2.698M cash on hand at the end of the September 2023 Quarter.

During the Quarter Stavely Minerals completed the acquisition the ~ 600km2 Hawkstone Nickel-Copper-Cobalt Project in the West Kimberley region of Western Australia from Chalice Mining Limited.

The total consideration for the Hawkstone Project was $1.4 million, which comprised:

(a) $50,000 cash, paid as a deposit;

(b) 10,633,534 fully-paid Stavely Minerals shares ($950,000);

(c) 3,917,618 of performance rights ($350,000) which convert to ordinary shares, subject to the satisfaction of the milestone of receiving approval of the five-year extension of the term of E04/2299 on or before 31 January 2024; and

(d) 559,659 of performance rights ($50,000) which convert to ordinary shares, subject to the satisfaction of the milestone of receiving approval of the five-year extension of the term of E04/2325, on or before 31 January 2024.

After securing access rights and retaining key residential properties at the Stavely Project, Stavely Minerals has placed its 524-acre property in the Thursday's Gossan area on the market. This potential transaction would be structured to deliver several key benefits to Stavely including:

- securing access rights;
- ensuring no new residences are built on the property;
- repaying $1.6 million of loans currently outstanding against the property; and
- returning some capital to the Company.

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Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was $1,544,000 (excluding staff costs). Full details of exploration activity during the Quarter are included in this Quarterly Activities Report.
- There were no substantive mining production and development activities during the Quarter.
- Payments to related parties of the Company and their associates during the Quarter was $218,000. The Company advises that this relates to executive directors' salaries, non-executive directors' fees and superannuation.

ANNOUNCEMENTS

Investors are directed to the following announcements (available at www.stavely.com.au) made by Stavely Minerals during and subsequent to the September 2023 Quarter for full details of the information summarised in the Quarterly Report.

8/08/2023	Deep Porphyry Drilling Underway
15/08/2023	Stavely Completes Acquisition of Hawkstone Nickel-Copper-Cobalt Project in WA from Chalice Mining
3/10/2023	Compelling New Regional Porphyry Targets Identified as Deep Diamond Hole Provides Further Insights
5/10/2023	Outstanding Nickel-Copper Prospectivity Outlined at Hawkstone Project by Falcon Gravity Gradiometer

During the Quarter, Stavely Minerals participated in the following conferences and investor meetings:

19/07-21/07/2023	Noosa Mining Investor Conference, Queensland
7/08 – 9/08/2023	Diggers and Dealers, Kalgoorlie, Western Australia

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Tenement Portfolio

The tenements held by Stavely Minerals as at 30 September 2023 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km^2)
VICTORIA			
Black Range JV*	EL 5425	18 December 2012	100
Ararat	RL 2020	8 May 2020	28
Stavely	RL 2017	8 May 2020	81
Stavely	EL 6870	30 August 2021	865
Stavely	EL 7347	17 June 2022	17
Stavely	ELA7346	(05 May 2021)	39
Stavely	EL 7921	15 September 2021	1
Stavely	EL 7922	29 September 2021	6
Stavely	EL 7923	29 September 2021	3
Stavely	EL 7924	29 September 2021	2
WESTERN AUSTRALIA			
Hawkstone**	E04/1169	24 April 2024	66
Hawkstone**	E04/2405	7 January 2016	3
Hawkstone**	E04/2563	3 February 2020	3
Hawkstone	E04/2299	15 August 2018	157
Hawkstone	E04/2325	15 August 2018	297
Hawkstone	E04/2871	(25 May 2023)	62
Hawkstone	E04/2872	(25 May 2023)	25
Hawkstone	E04/2784	5 December 2022	53

* 84.22% held by Stavely Minerals Limited, 15.88% by Black Range Metals Pty Ltd, a fully owned subsidiary of Navarre Minerals Limited. Black Range Metals Pty Ltd is being diluted.

** Hardrock rights only.

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 Member of the Australian Institute of Geoscientists. 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 an 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 and mineral resources 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.
30 October 2023

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