STAVELY MINERALS
ASX Code: SVY

Quarterly Report March 2025

HIGHLIGHTS

Exploration

Stavely Project, western Victoria

- Recent diamond drilling at the Junction Copper-Silver Prospect has confirmed the same style of mineralisation seen in previous high-grade Cu-Ag results from aircore, with the diamond drilling approximately 150m vertically below the aircore results. However, these follow-up diamond holes did not return similar high-grade results. This was primarily due to landowner access issues resulting in drilling being conducted from the Stavely Road roadside reserve and was oriented at less-than-optimal angles to properly test the SSW dip of the high-grade copper-silver mineralisation identified previously.
- Access for more suitable collar locations to conduct further follow-up drilling at the Junction Copper-Silver Prospect is currently being pursued.
- Preparations have been completed for an Induced Polarisation (IP) survey at the large-scale S41 breccia-hosted gold target. However, land access delays associated with a property sale have postponed the commencement of the survey.

Hawkstone Project, western Kimberley, Western Australia

- Planning of follow-up of the emerging Moving Loop EM (MLEM) conductor anomaly from a partially completed ground geophysical survey at the Hawkstone Project is in progress.

Corporate

- Stavely Minerals had a total of $1.7M cash on hand at the end of the March 2025 Quarter.

OVERVIEW

During the Quarter, the primary efforts of the Company were focused on land access discussions at the Junction and S41 exploration targets and a significant effort in a new asset search. In the new asset search, efforts on one advanced deal extended over 4.5 months, with verbally agreed terms before collapsing. In our opinion, it was an exercise in educating a group that could be described as conforming to the Donald Rumsfeld quote that they were not aware that they had “unknown unknowns”. We believe they have now been educated at Stavely Minerals’ shareholders’ expense. It was a particularly frustrating outcome given the amount of time and effort on the part of Stavely Minerals.

Notwithstanding that particular outcome, Stavely Minerals continues to pursue other corporate opportunities while waiting to resolve current, but not considered permanent, access issues in Victoria.

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On-ground exploration programs at the Junction Copper Prospect and S41 Gold Prospect at the 100% owned Stavely Project in western Victoria have been delayed due to land access issues. At the S41 Gold Prospect the sale of a property in the central portion of the planned IP Survey area has delayed access. It is hoped that this survey can still be completed prior to the start of the cropping season and wet season in Victoria.

There have been intermittent access issues at the Junction Prospect. Negotiations are still in progress with a generous access lease proposal recently re-affirmed and if successful, drilling will be conducted, prior to the winter rains.

No exploration has been conducted in the Kimberely in Western Australia due to the current wet season in that area. According to the Bureau of Meteorology, Derby had both its highest March rainfall on record (184.6mm on the 29th March 2025) and also the wettest March on record of 344.7mm, compared to an average of 128.6mm.

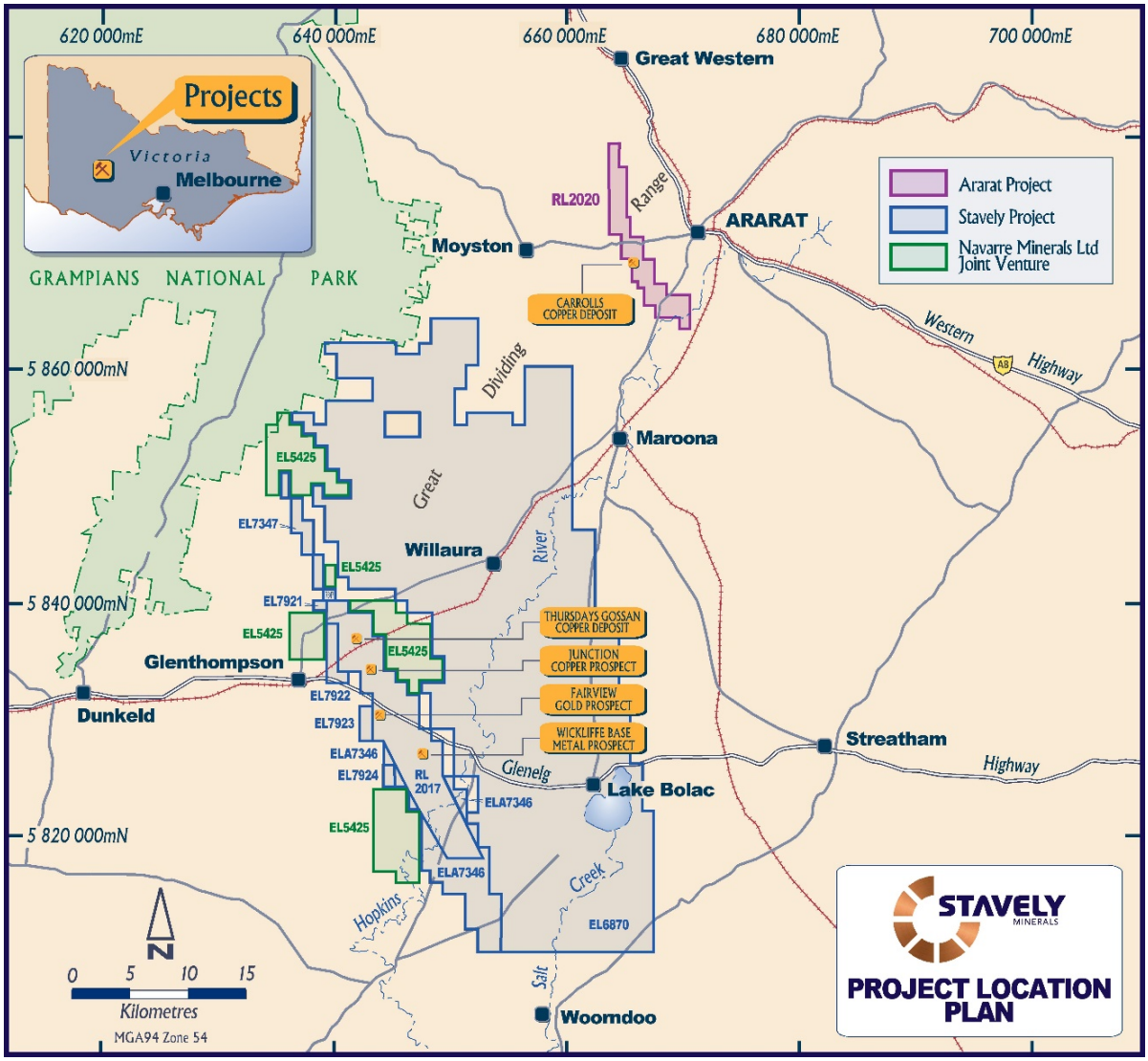

Figure 1. Western Victoria Project location plan.

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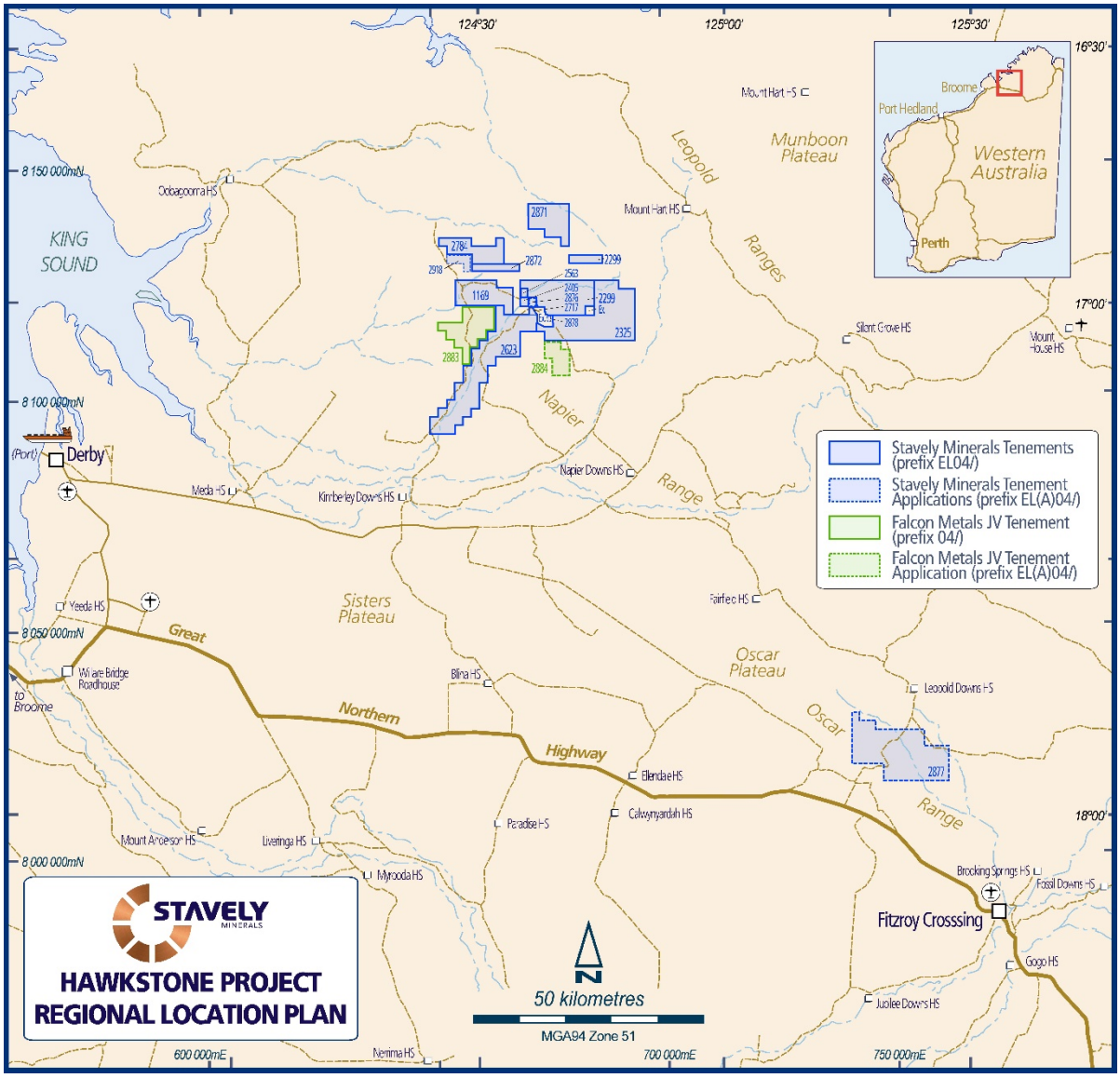

Figure 2. West Kimberley Project Location Plan.

EXPLORATION

Project location plans for the western Victoria and west Kimberley projects are presented in Figures 1 and 2, respectively.

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

Junction Prospect

During the previous Quarter, the Company completed two diamond drill holes targeting the high-grade copper-silver mineralisation at the Junction copper prospect, located 2km south of the Cayley Lode deposit within its 100%-owned Stavely Copper-Gold Project in western Victoria (Figure 1). The recent diamond drilling has confirmed the same style of mineralisation as seen in the previous aircore drilling, however, the diamond holes did not return similar high-grade results (Figure 3). The diamond drilling was conducted from the Stavely Road roadside reserve and was oriented at less-than-optimal angles to properly test the SSE dip of the high-grade copper-silver mineralisation identified previously.

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The opportunity to repeat the excellent results achieved from the air-core drilling still remains at the Junction Prospect if drill access can be secured allowing optimal drill orientations maximising the chance of successful intercepts below the high-grade aircore drill results.

The preceding aircore drilling assay results at the Junction Prospect include[1]:

- **14m @ 3.24% Cu, 34.5g/t Ag** from 34m drill depth in SJAC105, including:
  - **8m at 4.62% Cu and 49.5g/t Ag** from 34m, including:
  - **2m at 6.47% Cu and 59.5g/t Ag** from 36m
- **48m at 1.60% Cu and 14.8g/t Ag** from 2m drill depth in SJAC112, including:
  - **8m at 2.53% Cu and 26.1g/t Ag** from 34m
- **40m at 1.59% Cu, 13.0g/t Ag** from 10m drill depth in SJAC103, including:
  - **6m at 3.79% Cu and 18.8g/t Ag** from 24m; and
  - **1m at 5.20% Cu and 34.2g/t Ag** from 60m to EoH
- **20m at 2.16% Cu and 21.6g/t Ag** from 18m in SJAC116, including:
  - **4m at 3.83% Cu and 21.7g/t Ag** from 32m
- **20m at 2.48% Cu and 24.4g/t Ag** from 32m in SJAC117, including:
  - **4m at 5.10% Cu and 51.6g/t Ag** from 38m
- **22m at 1.85% Cu and 19.6g/t Ag** from 28m in SJAC113, including:
  - **6m at 3.15% Cu and 33.2g/t Ag** from 32m
- **6m at 3.23% Cu and 9.2g/t Ag** from 2m in SJAC104, including:
  - **2m at 6.44% Cu and 9.5g/t Ag** from 2m; and
  - **4m at 1.15% Cu and 15.1g/t Ag** from 24m
- **2m at 1.09% Cu and 4.5g/t Ag** from 0m in SJAC108

[1] Stavely Minerals ASX Announcement dated October 1, 2024

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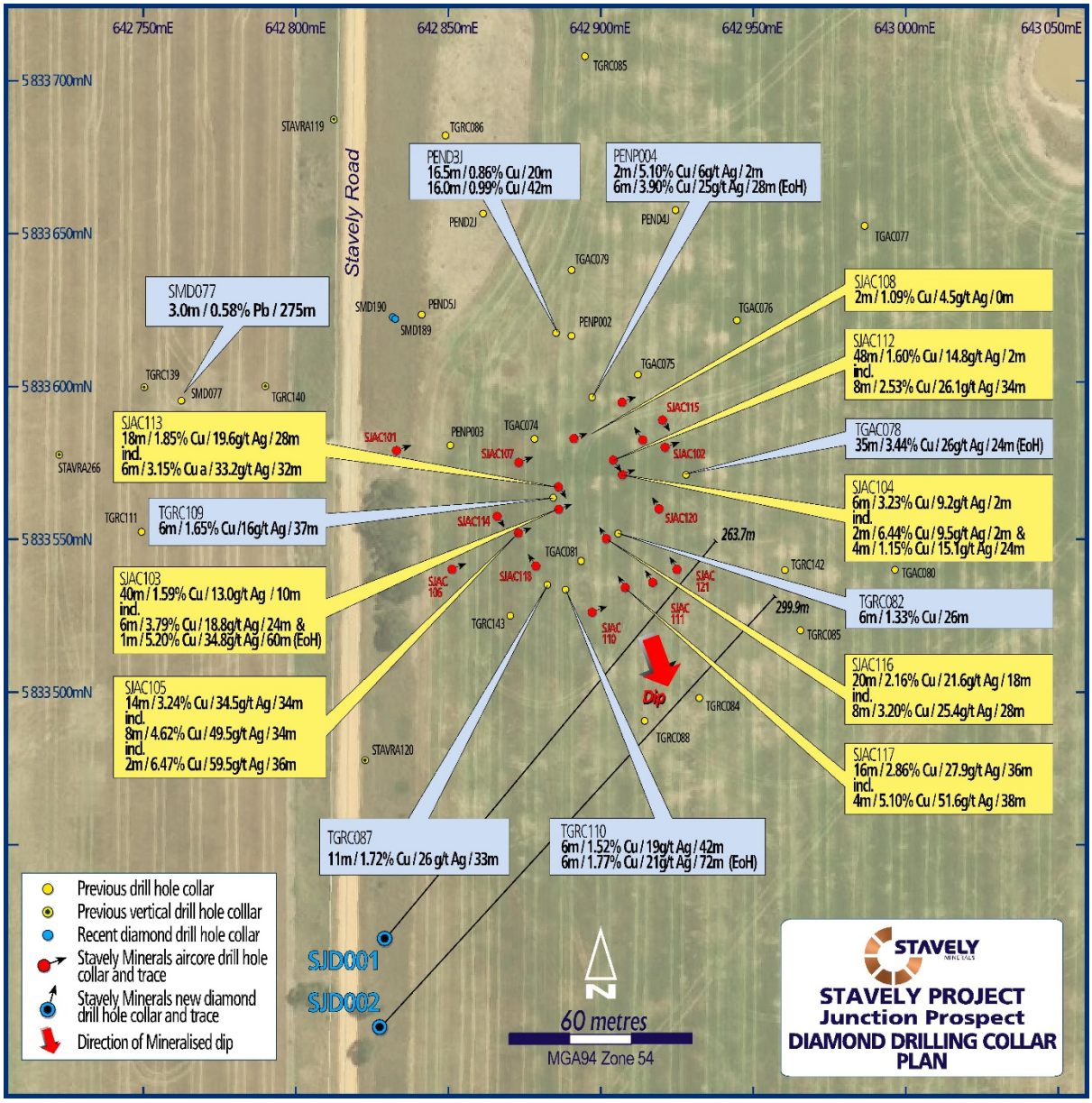

Figure 3. Junction Prospect drill collar plan with selected air-core/RC drilling intercepts. Light blue are historic intercepts from previous explorers, the yellow annotations are from recent air-core drilling, and the blue markers are the recent diamond drill collars.

S41 Gold Prospect

Plans to undertake an IP geophysical survey at the S41 gold prospect, located within the Company's 100%-owned Stavely Copper-Gold Project in Victoria (Figure 1)[2] have been completed and a crew is ready to conduct the survey. Unfortunately, due to a potential change in landownership of the paddocks central to the survey area there has been a delay in commencing this survey. Depending on the timing of the Company gaining access and the wet season holding off, it is hoped that the IP survey can be completed in the next Quarter.

The first-ever phase of on-ground IP geophysics at the S41 breccia-hosted gold prospect builds on previous early-stage exploration programs that have resulted in the recognition of a significant scale

[2] Stavely Minerals ASX Announcement dated 21 January 2025

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breccia pipe exhibiting several classic attributes of notable analogues of this style of gold mineralisation. These include:

- Hosted by mixed hydrothermal magmatic and/or phreatic breccia pipes (both breccia types noted at the S41 prospect).
- Associated with base-metal sulphides galena (Pb) and sphalerite (Zn).
- Associated with ankerite (Ca, Fe, Mg) and rhodochrosite (Mn) carbonates.

The S41 prospect, which was one of multiple regional targets identified for follow-up reconnaissance exploration, is emerging as an exciting gold discovery opportunity for Stavely Minerals.

A total of 19 targets were identified through interpretation using the gravity gradiometer and aeromagnetic data in the prospective volcanic belt segments beneath younger cover.

Previous air-core drilling at S41[3] in drill-hole STAC115 returned (Figure 4):

- 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

Other drill holes with anomalous pathfinder geochemistry included:

- 2m at 0.11g/t Au, 0.12% Cu and 10.1g/t Ag from 80m drill depth in air-core drill hole STAC121,
- 10m at 0.42% Zn, 0.16% Pb and 2.4g/t Ag from 58m drill depth; and
- 6m at 0.20g/t Au, 0.18% Cu and 2.2g/t Ag from 100m in air-core drill hole STAC125

S41 is a large hydrothermal alteration system and, based on air-core drilling completed to date, appears to be a 2-kilometre long phyllic alteration halo that has been overprinted by a high-level epithermal gold-silver system.

The prospect displays an overprint of a precious metal, base metal and arsenic/antimony pathfinder signature typical of an epithermal gold-silver system.

The S41 prospect, which is located under ~50 metres of younger basalt cover, was identified by interpretation of Stavely Minerals' proprietary Falcon Gravity Gradiometer© data in conjunction with the public domain regional aeromagnetic data (Figures 5 and 6).

[3] Stavely Minerals ASX Announcement dated 19 April 2023

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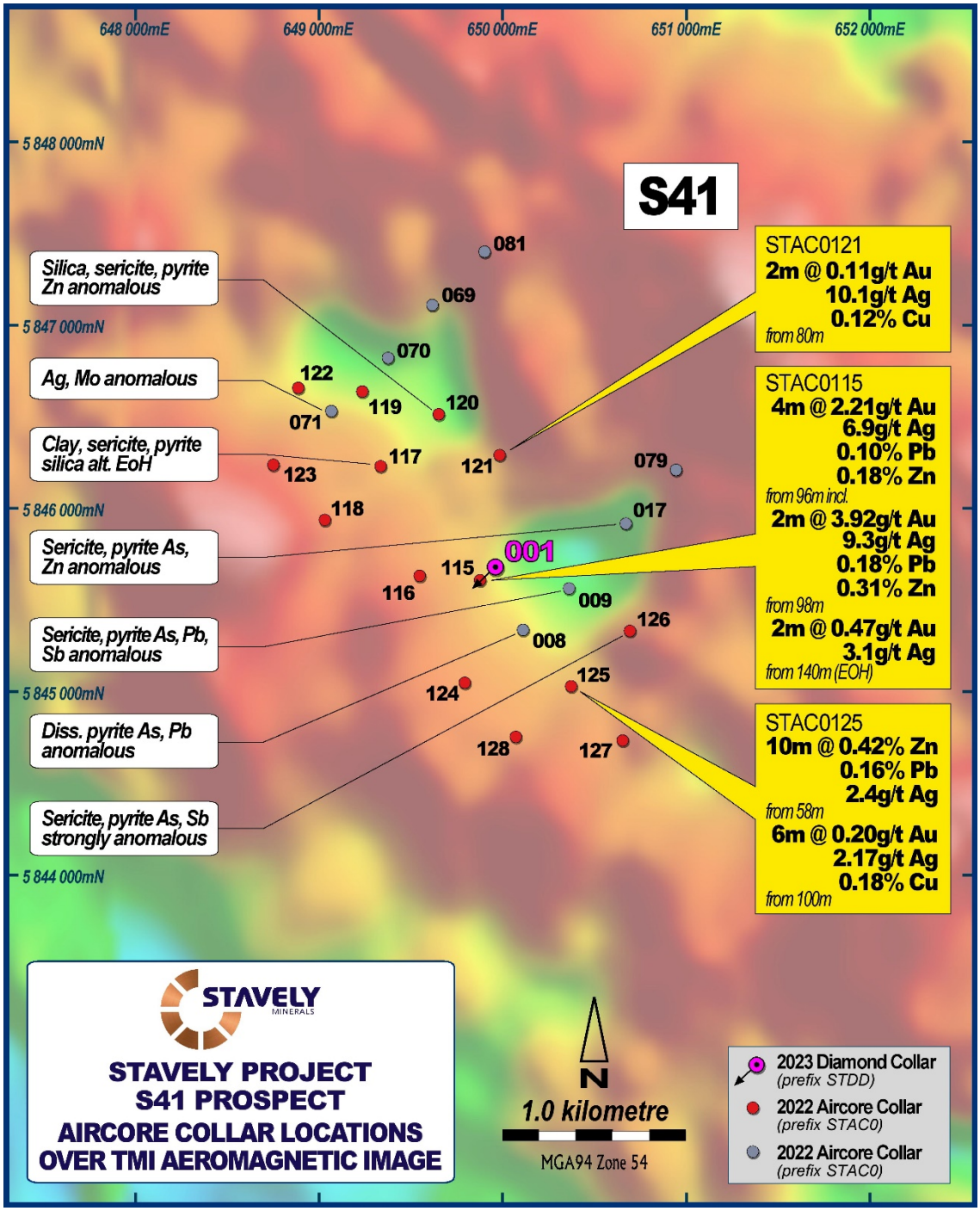

Figure 4. S41 gold prospect collar location map.

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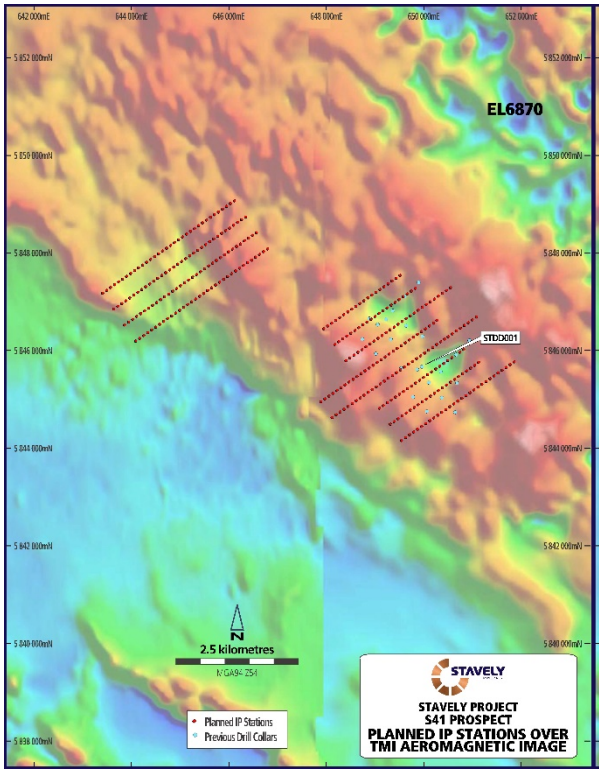

Figure 5. S41 gold prospect gravity image with planned IP stations. The target demonstrates gravity highs within a regional low.

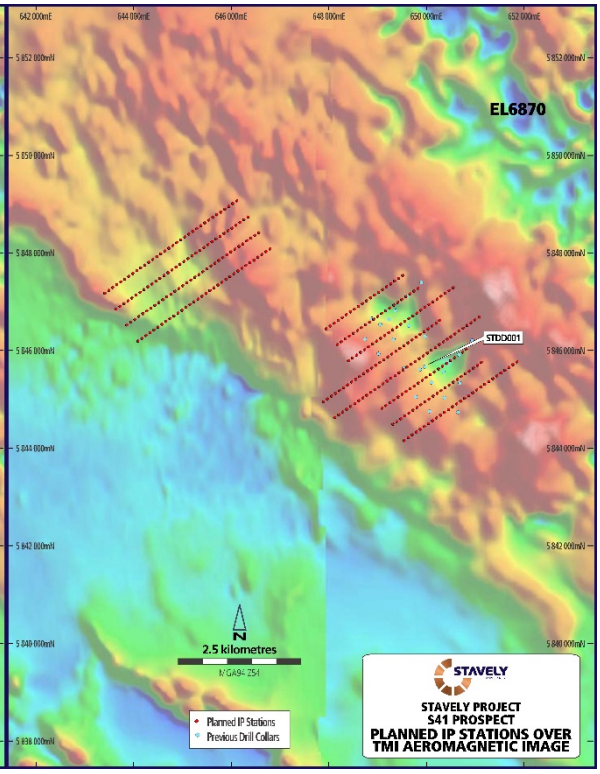

Figure 6. S41 gold prospect magnetic image with planned IP stations. The target demonstrates magnetic lows within a regional high – interpreted to reflect hydrothermal destruction of magnetite in the host andesite lavas.

The first diamond drill-hole into the S41 prospect encountered a breccia-hosted carbonate-base metal-gold hydrothermal system.

As a 'first look' drill-hole, STDD001[4] provided significant encouragement, returning the following significant assay results (Figure 7):

- 1m at 2.16g/t Au and 2.6g/t Ag from 282m drill depth; and
- 37m at 0.10g/t Au and 4.8g/t Ag from 320m.

These types of hydrothermal systems are amongst the most prolific styles of gold mineralisation in the South West Pacific region.

The breccia-hosted systems have the potential for scale as they can be large, multi-phase systems.

However, they can be inconsistently mineralised with only certain phases bearing gold mineralisation which results in the gold distribution being restricted to certain portions of the overall system, both laterally and vertically (Figure 8).

[4] Stavely Minerals ASX Announcement dated 26 May 2023

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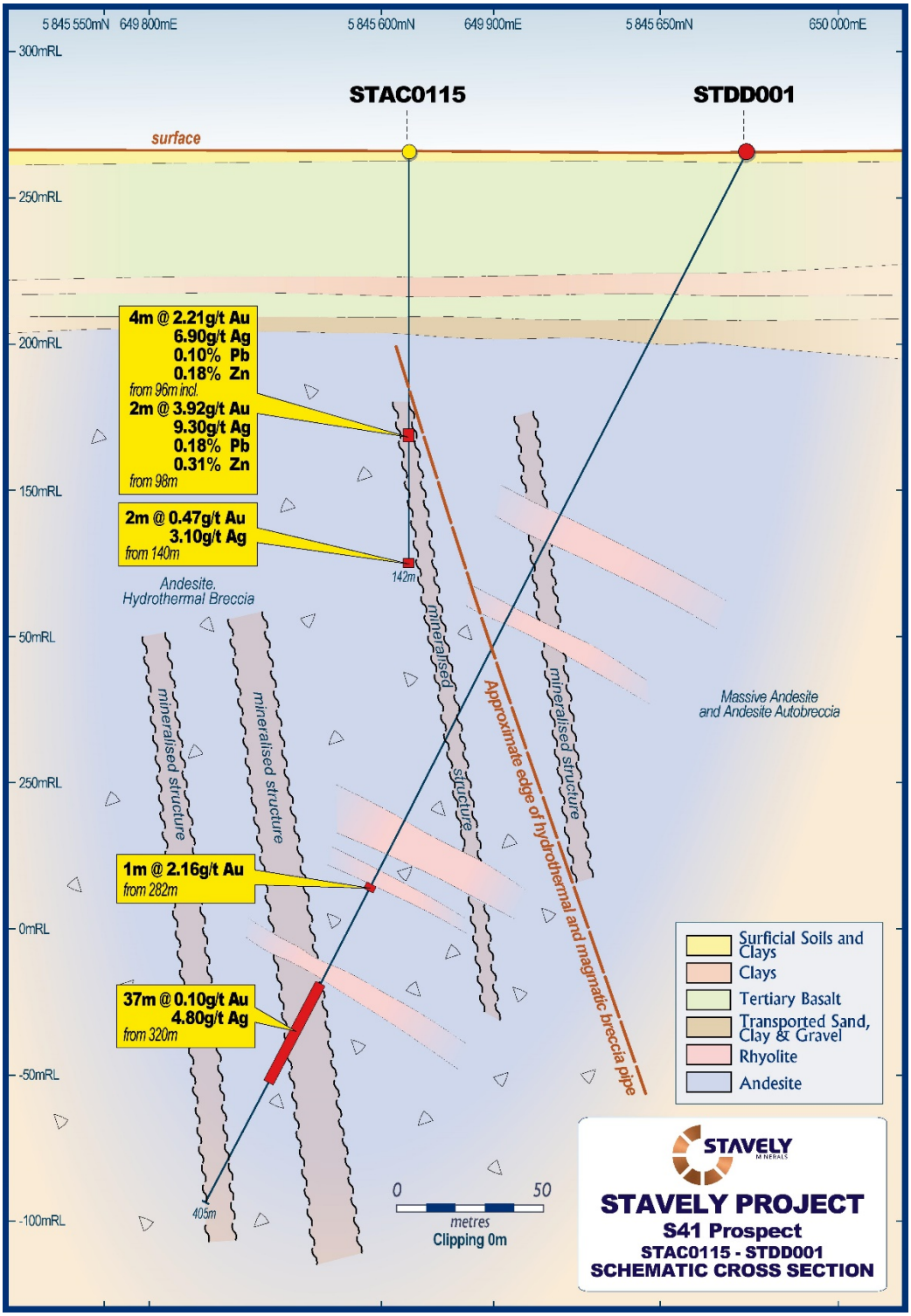

Figure 7. The first diamond drill-hole into the S41 prospect encountered a breccia-hosted carbonate-base metal-gold hydrothermal system.

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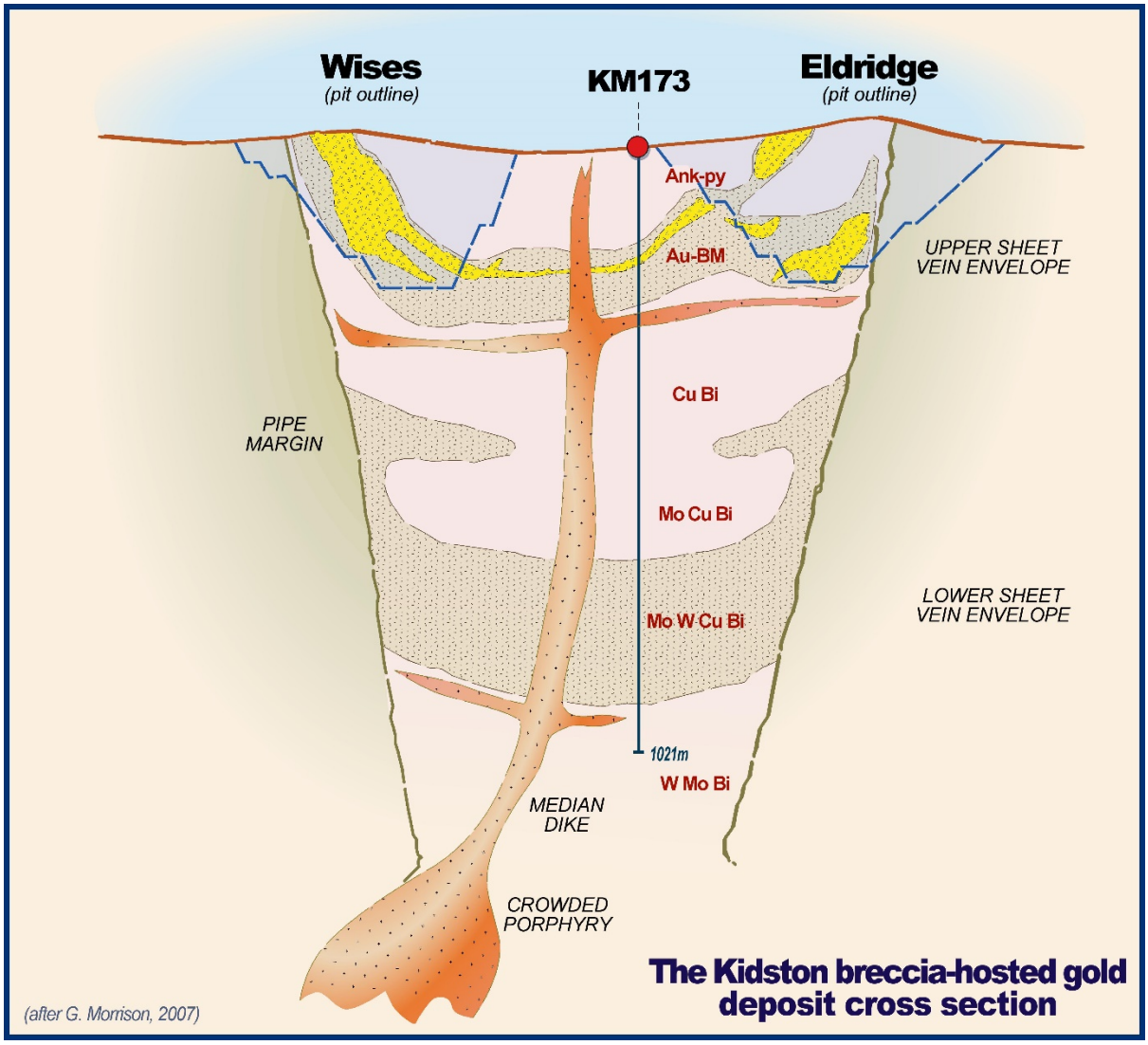

Figure 8. Cross-section of the Kidston breccia-hosted gold deposit showing the distribution of gold mineralisation (yellow) associated with a vertical metals zonation. Note that gold mineralisation is spatially restricted and associated with specific phases of brecciation and mineralisation. (Au-BM = gold and base metals, Ank-py = ankerite and pyrite) (After G. Morrison, 2007).

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.

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Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405 & E04/2784, E04/2871, E04/2623, E04/2717, E04/2883)

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

Planned Exploration

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

During the next Quarter, an Induced Polarisation (IP) ground geophysical survey has been planned to be conducted at the S41 breccia-hosted gold target. This is contingent on gaining land access and weather conditions.

If access is granted to the Junction Prospect prior to winter rains, a rig will be mobilised to drill test under previous high-grade Cu-Ag aircore drilling results.

Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405, E04/2784, E04/2871, E04/2623, E04/2717)

During the next Quarter a reconnaissance visit will be conducted to the Hawkstone Project to follow-up on previous stream sediment results as well as to investigate previous drilling by Chalice Mining.

CORPORATE

Stavely Minerals had a total of $1.7M cash on hand at the end of the March 2025 Quarter.

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was $609,000 (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 $221,000. 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 March 2025 Quarter for full details of the information summarised in the Quarterly Report.

21/01/2025 Large-Scale Breccia-Hosted Gold Target to be Evaluated by Extensive Ground IP Survey.

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

18/02/2025 – 20/02/2025 RIU Conference - Fremantle

Tenement Portfolio

The tenements held by Stavely Minerals as at 31 March 2025 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	12
Stavely	ELA7346	(5 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**	E04/2717	28 March 2023	2
Hawkstone**	E04/2623	21 January 2020	184
Hawkstone	E04/2299	15 August 2018	95
Hawkstone	E04/2325	15 August 2018	179
Hawkstone	E04/2784	5 December 2022	53
Hawkstone	E04/2871	10 November 2023	62
Hawkstone	E04/2872	25 May 2023	20
Hawkstone	E04/2877	(21 September 2023)	203
Hawkstone	E04/2878	(21 September 2023)	3
Hawkstone	E04/2918	(5 February 2025)	13
Hawkstone**	E04/2876	(29 September 2023)	3
Hawkstone***	E04/2883	8 November 2024	82
Hawkstone***	E04/2884	(3 October 2023)	30

* 84.33% 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.

***Falcon Metal Ltd Pty Earn-in and Joint Venture tenements.

The compulsory end of second year 25% reduction of EL7347 has been finalised by Earth Resources Regulations, Victoria.

A five-year extension of term has been granted for E04/2623, to 20 January 2030 by DMIRS, Western Australia.

Hawkstone Project tenement E04/2918 was applied for on 5 February 2025.

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.
17 April 2025

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