STAVELY MINERALS
ASX Code: SVY

ASX ANNOUNCEMENT **29 April 2025**

Stavely Minerals Receives $430,000 in WA EIS Drilling and Geophysical Grants for Hawkstone Ni-Cu Project

- **Two co-funded grants awarded to Stavely Minerals under the WA Government's merit-based Exploration Incentive Scheme (EIS) for the Hawkstone Nickel-Copper Project in the West Kimberley region of WA.**
- **The recent EIS co-funded grants are:**
  - **$180,000 for drilling 10 RC holes (~2000 metres) at the Hawkstone Project; and**
  - **$250,000 for a moving loop EM survey at the Hawkstone Project.**

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that it has been awarded two EIS co-funded grants, one for geophysics and one for Reverse Circulation (RC) drilling at the Company's Hawkstone Nickel-Copper Project in the West Kimberley region of Western Australia.

The WA Government's EIS funding is managed by the Geological Survey and Resources Strategic Division of the Department of Energy, Mines, Industry, Regulation and Safety (**DEMIRS**) to stimulate exploration leading to discovery. These grants are based on the technical merit of the proposed exploration program.

Stavely Minerals Executive Chair and Managing Director, Mr Chris Cairns, said: *"We are delighted to have been successful in both of our two recent applications for the WA Government's EIS co-funding grants. We believe this represents a strong endorsement of the technical merits of the Hawkstone Project, located in the emerging magmatic nickel province of the West Kimberley.*

"The magmatic nickel style of deposits are amongst the largest and highest-grade nickel deposits globally and, uniquely, typically have associated copper sulphides in economic abundance. This adds to their very strong deposit economics and positions them as some of the lowest cost producers of nickel globally. Examples include the Voisey's Bay, Jinchuan and Norilsk mega mines and the Nova Bollinger nickel-copper deposit in WA."

EIS – Round 31 - Co-funded drilling

Stavely Minerals has been notified the Company has been successful with its EIS application for Round 31 co-funded drilling to be completed between 1 June 2025 and 31 May 2026.

Co-funding has been offered for up to $180,000 for 10 RC holes for an estimated 2000m at the Hawkstone Project.

Shallower conductors (<200m depth) identified by the MLEM survey will be the targets for RC drill testing for Ni-Cu sulphide mineralisation.

In 2024 Stavely commenced a detailed MLEM survey on E04/1169, predominantly over the southern margin of the large gravity high identified in the Falcon© gravity gradiometer survey and interpreted

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to represent a mafic/ultramafic magma chamber at depth. Stavely intends to continue with the MLEM survey along the southern margin of the postulated magma chamber in the eastern portion of the project area and to follow-up to an emerging anomaly identified on E04/1169.

The RC drilling, subject to the results from the MLEM survey, have been planned to follow-up the emerging MLEM anomaly[1] on E04/1169 and any new MLEM anomalies in the eastern portion of the project area.

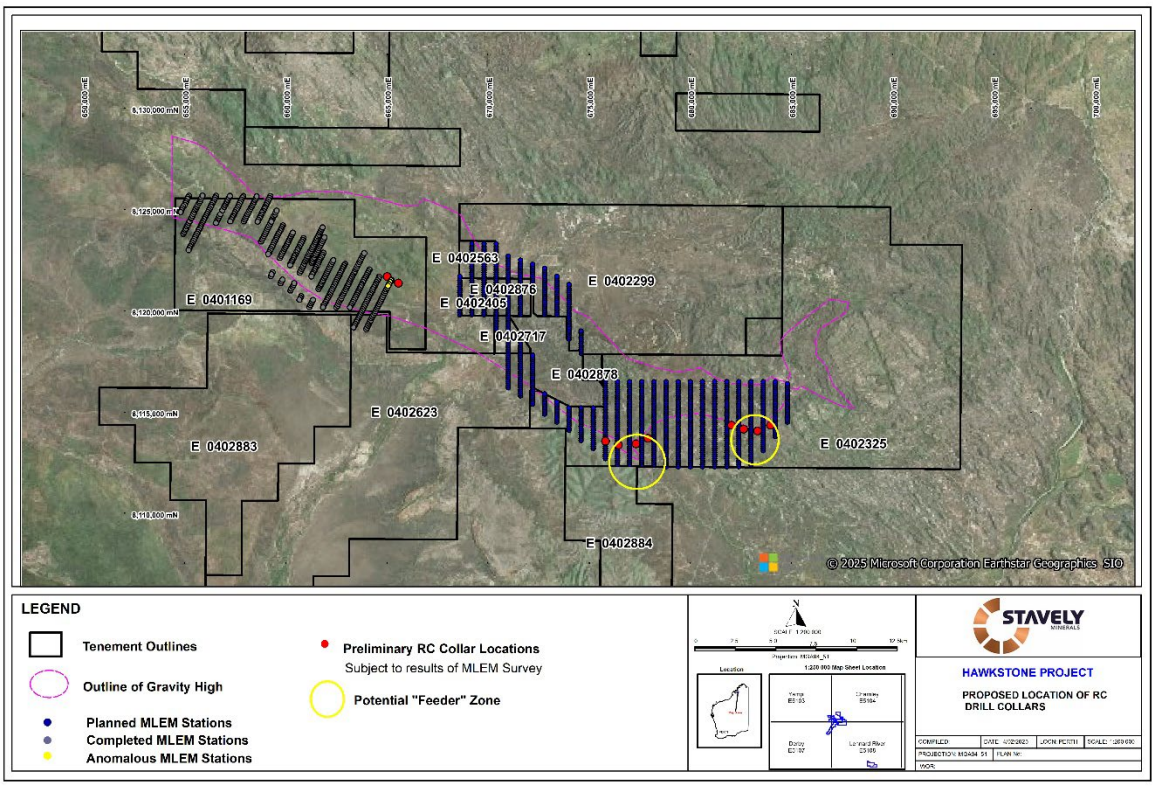

Figure 1. Proposed RC Drill Locations.

EIS – Venture 2 - Co-funded Geophysics

Stavely Minerals has also been notified the Company was successful with its EIS application for Venture 2 Co-funded Geophysics Program (CGP) to be completed between 1 June 2025 and 31 May 2026.

Co-funding has been offered for up to $250,000 for a MLEM survey over the eastern portion of the Hawkstone Project area along the southern margin of the postulated magma chamber.

[1] See ASX:SVY announcement on 21 November 2024

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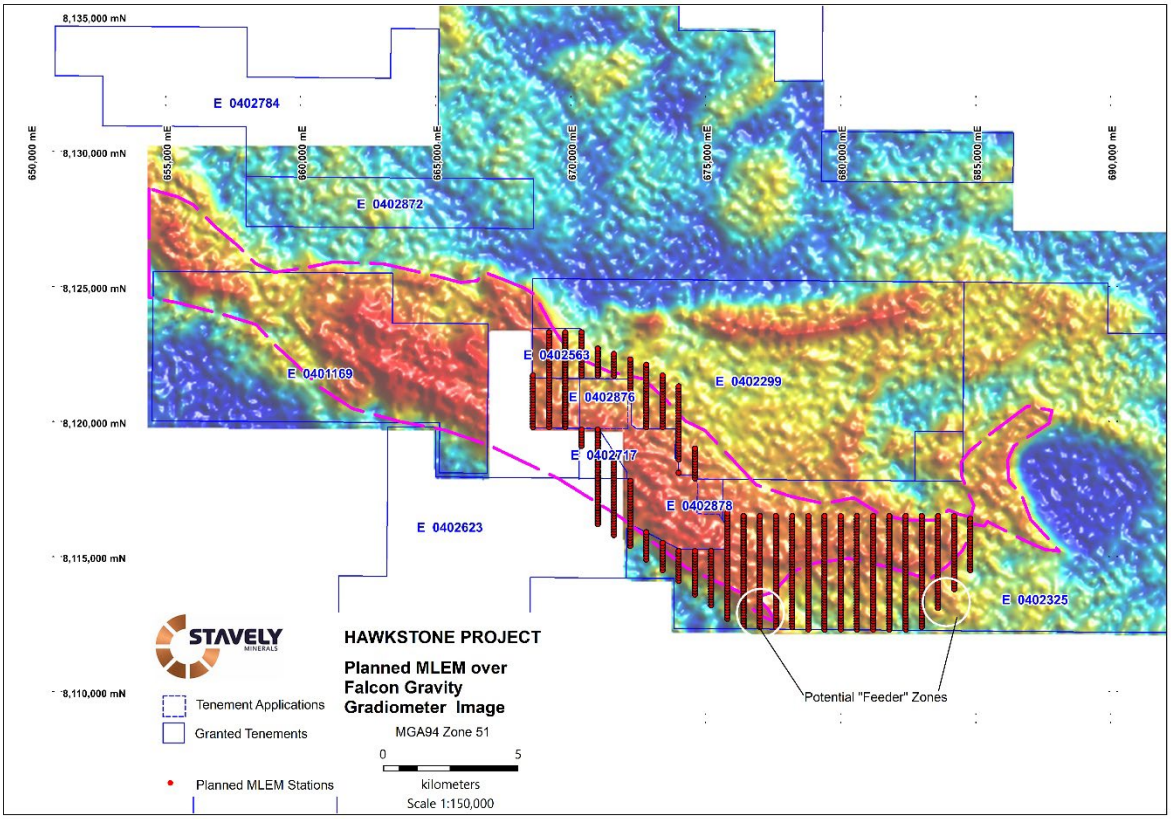

Figure 2. Planned MLEM over Gravity Gradiometer Image.

Project Overview

The Hawkstone Nickel-Copper Project is located in the emerging West Kimberley magmatic nickel Province (Figure 3), where two discoveries have been announced within separate IGO/Buxton Joint Ventures – the Merlin Ni-Cu-Co discovery in 2015 and the 2023 Dogleg Ni-Cu-Co discovery. Both of these discoveries are located directly along strike from Stavely Minerals' Hawkstone Ni-Cu-Co Project (Figure 4).

The Hawkstone Project comprises ~1,166km^2 of tenure, held both 100% and with earn-in and/or exploration rights in 16 separate tenements through Stavely Minerals' 100%-owned subsidiaries, North West Nickel Pty Ltd (NWN) and Strategic Metals Pty Ltd.

In November 2023, IGO and Buxton announced high-grade and high-tenor assays from the Dogleg nickel-copper-cobalt discovery hosted in the Ruins Dolerite, located a further 13km north-west of Merlin[3]. In February 2024, they announced further high-grade assay results from the second diamond drill-hole in this high-tenor Ni-Cu-Co discovery.

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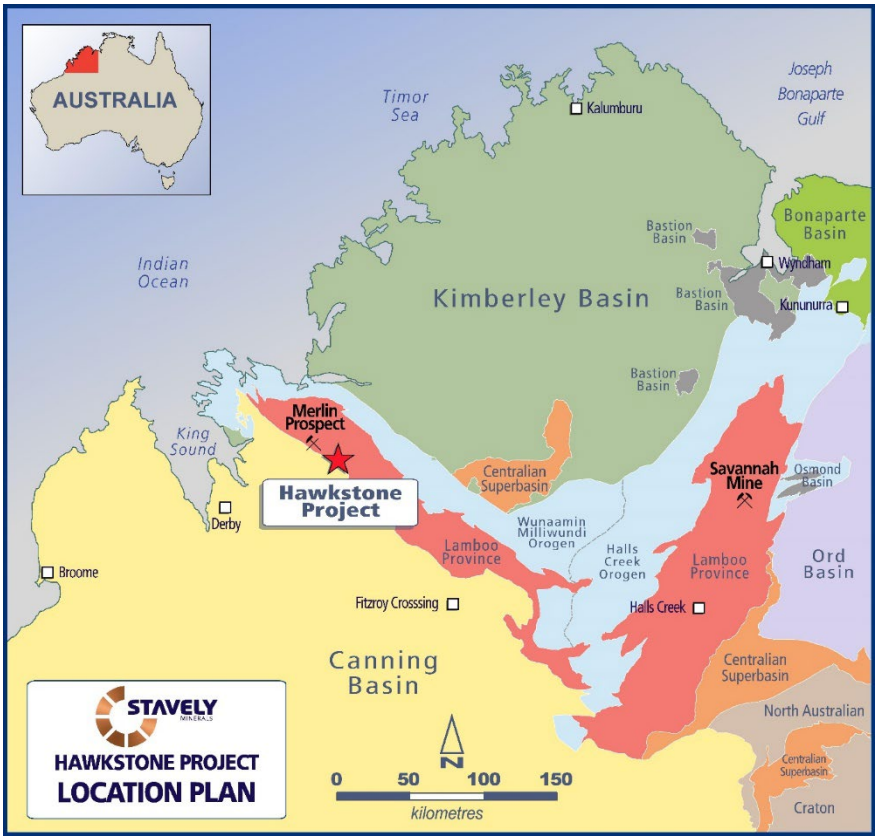

Figure 3. Hawkstone Project location map.

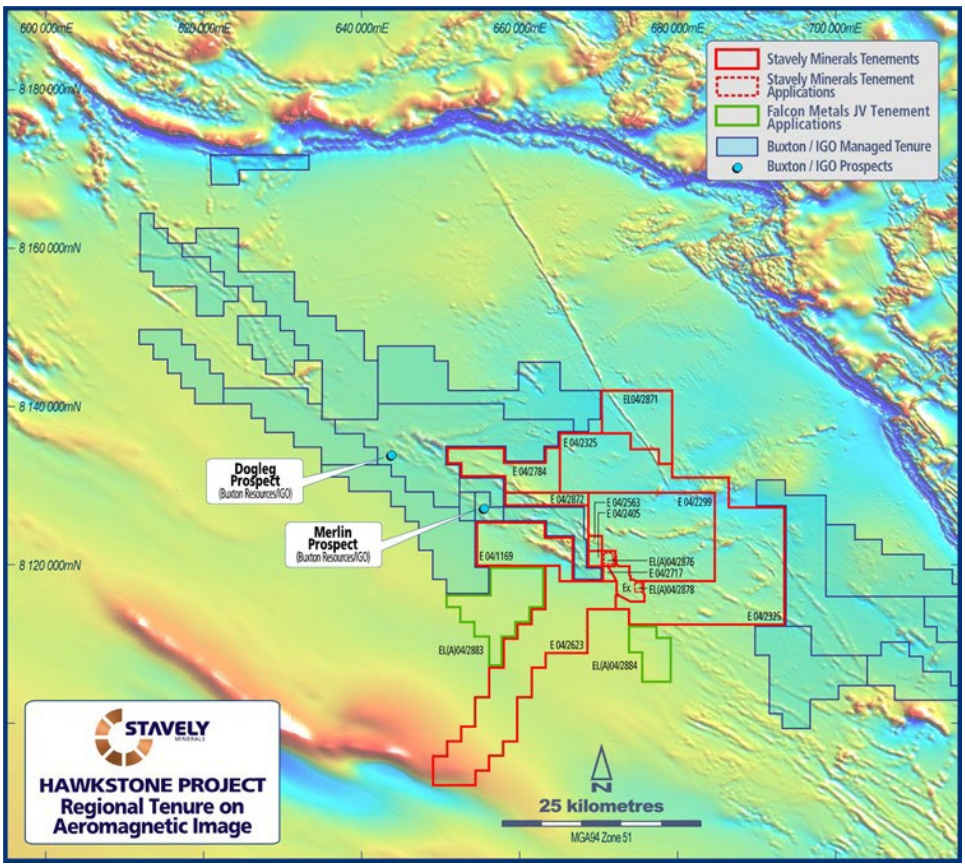

Figure 4. Hawkstone Project location map relative to IGO-controlled tenure and the Merlin (2015) and Dogleg (2023) nickel-sulphide discoveries overlaid on aeromagnetics.

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This demonstrates that the geological processes required to form a magmatic nickel sulphide deposit have occurred within the Ruins Dolerite, and Stavely Minerals' Hawkstone Project contains approximately 30 kilometres of strike continuation of this highly-prospective yet under-explored unit.

The recently completed Stavely Minerals' Falcon© Gravity Gradiometer survey over the Hawkstone Project has identified a ~20km long gravity high ridge interpreted to represent a previously unknown mafic/ultramafic magma chamber at depth[2].

Both the nearby Buxton Resources/IGO discoveries at Merlin and Dogleg are located on the southern margin of a gravity high. The gravity highs are interpreted to reflect mafic/ultramafic magma chambers at depth. Given the location of both Merlin and Dogleg on the southern margin of gravity highs, it is interpreted that during regional deformation the Marboo formation and the intruding Ruins Dolerite have been upturned to the north-east, resulting in the former prospective magma chamber bases now being located on the southern margin of the gravity highs.

Nickel sulphide deposits are highly conductive and are good targets for detection using electromagnetic surveying. MLEM surveys have been responsible for the Spotted Quoll nickel discovery in 2007, the Nova nickel discovery in 2012, and the more recent Dogleg nickel discovery, to name but a few.

The Merlin discovery was made by drilling conductors identified in VTEM (Helicopter-borne Time Domain Electromagnetic Survey) survey data. The Merlin area was mineralised at surface with the related Jack's Hill prospect well known since the 1960's.

As a shallow conductor, it gave a good AEM response. Deeper Ni-Cu sulphide mineralisation may not be well detected by AEM systems. Surface MLEM is considered to be a much more robust method to detect deeper nickel-copper sulphide mineralisation.

In October 2023, IGO drill tested a 15,000 Siemens MLEM conductor at the Dogleg prospect and intersected **13.85m @ 4.35% Ni, 0.34% Cu and 0.15% Co** from 177.34m, including **5.86m @ 7.47% Ni, 0.31% Cu and 0.25% Co** in diamond drill-hole 23WKDD003[3]. The Dogleg Prospect was not identified in the earlier AEM survey.

Yours sincerely,

Chris Cairns
Executive Chair and Managing Director

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

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[2] See ASX SVY announcement 5 October 2023
[3] See ASX BUX announcement 19 October 2023