STAVELY MINERALS
ASX Code: SVY

ASX ANNOUNCEMENT **15 August 2023**

Stavely Completes Acquisition of Hawkstone Nickel-Copper-Cobalt Project in WA from Chalice Mining

In parallel with the successful acquisition, a large-scale airborne gravity gradiometer geophysical survey has been flown to inform upcoming exploration programs

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- **Stavely Minerals completes the acquisition of the Hawkstone Nickel-Copper-Cobalt Project in the West Kimberley region of Western Australia from Chalice Mining Limited.**
- **The Hawkstone Project is strategically located along strike from the high-tenor Merlin nickel-copper-cobalt discovery and encompasses a 30 kilometre extension of the highly prospective Ruins Dolerite, the host of the Merlin discovery.**
- **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.**
- **Xcalibur Aviation has completed an extensive airborne gravity survey over the Hawkstone Project, using a cutting-edge Falcon™ Plus gravity gradiometer for a 3,700 line-kilometre survey.**

Stavely Minerals Limited (ASX Code: SVY – "Stavely Minerals") is pleased to advise that it has successfully completed the acquisition of the ~600km^2 **Hawkstone Nickel-Copper-Cobalt Project** in the West Kimberley region of Western Australia from Chalice Mining Limited (ASX: CHN).

Furthermore, the Company has completed an extensive airborne gravity gradiometer survey spanning 3,700 line-kilometres over the Hawkstone Project, with data processing currently underway.

Completion of Hawkstone Project Acquisition

The Hawkstone Project sits along strike from the Buxton Resources/IGO Joint Venture's Double Magic Project, which hosts the Merlin nickel-copper-cobalt discovery, located ~1km from the Hawkstone Project tenement boundary.

The Merlin nickel-copper-cobalt discovery is a high-tenor (average 8% nickel tenor in massive sulphides) magmatic nickel style of mineralisation, with individual assays of up to 8.14% nickel, 5.26% copper and 0.69% cobalt[1], hosted by the Ruins Dolerite.

The Hawkstone Project includes ~30 kilometres of easterly strike continuation of the Ruins Dolerite, which is highly prospective for additional occurrences of orthomagmatic nickel-copper-cobalt mineralisation.

[1] Buxton Resources website: West Kimberley - Buxton Resources Ltd

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.

Extensive Gravity Gradiometer Survey Flown

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.

Data processing is underway, and Stavely Minerals anticipates receiving results in 4-6 weeks.

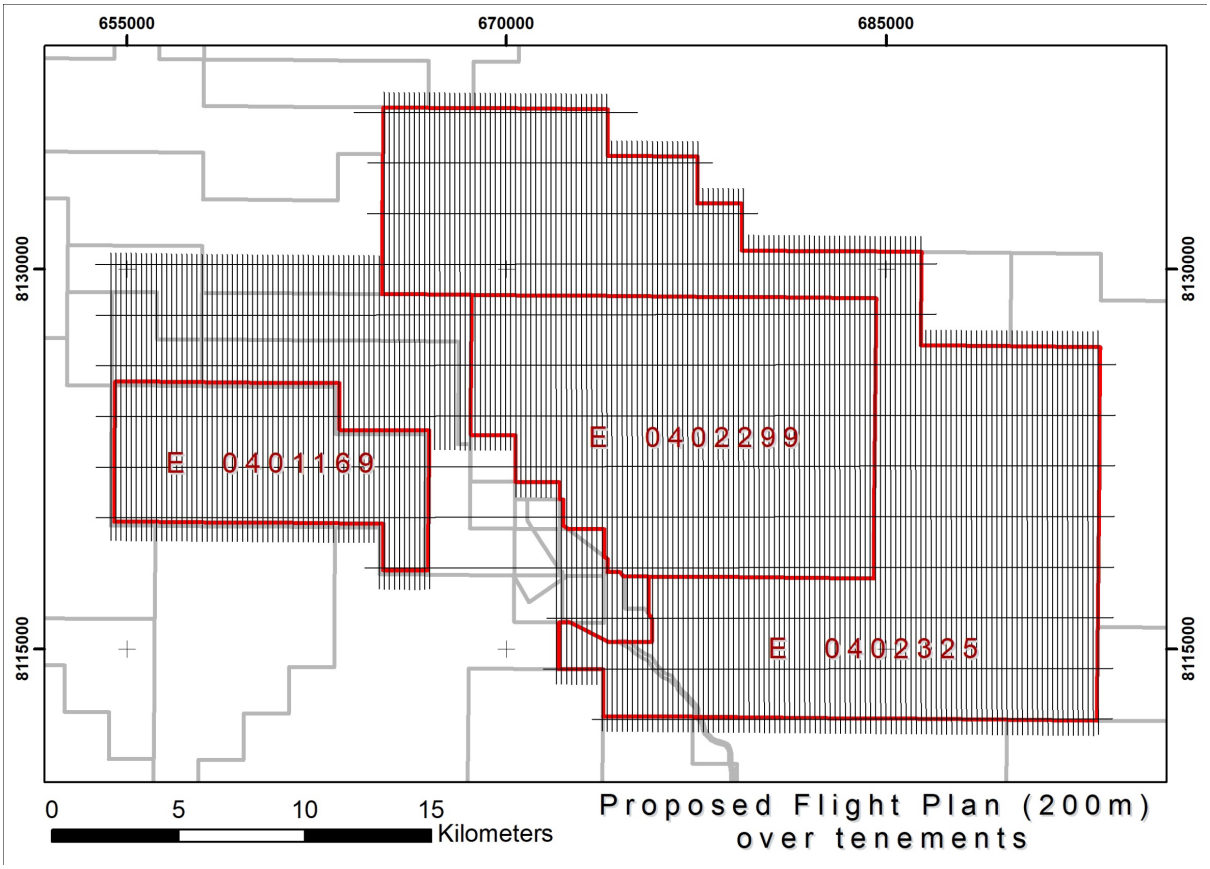

Figure 1. Gravity Gradiometer Flight Plan.

Stavely Minerals Executive Chair and Managing Director, Mr Chris Cairns, said: *"The Hawkstone Project is an exceptional exploration opportunity in a geological setting that has demonstrated prospectivity and fertility.*

"As a dedicated explorer, the importance of acquiring strategic datasets early in a project's exploration history is essential for Stavely Minerals. This new gravity data will provide an independent and very complementary dataset of bedrock geophysical properties.

"Notably, the gravity and magnetic data penetrates the shallow transported cover/black soil plains in the region that otherwise obscure much of the basement geology.

"We look forward to the results of this gravity gradiometer and magnetic survey, which we expect will reveal numerous targets that will need to be followed up and tested in the months and years ahead."

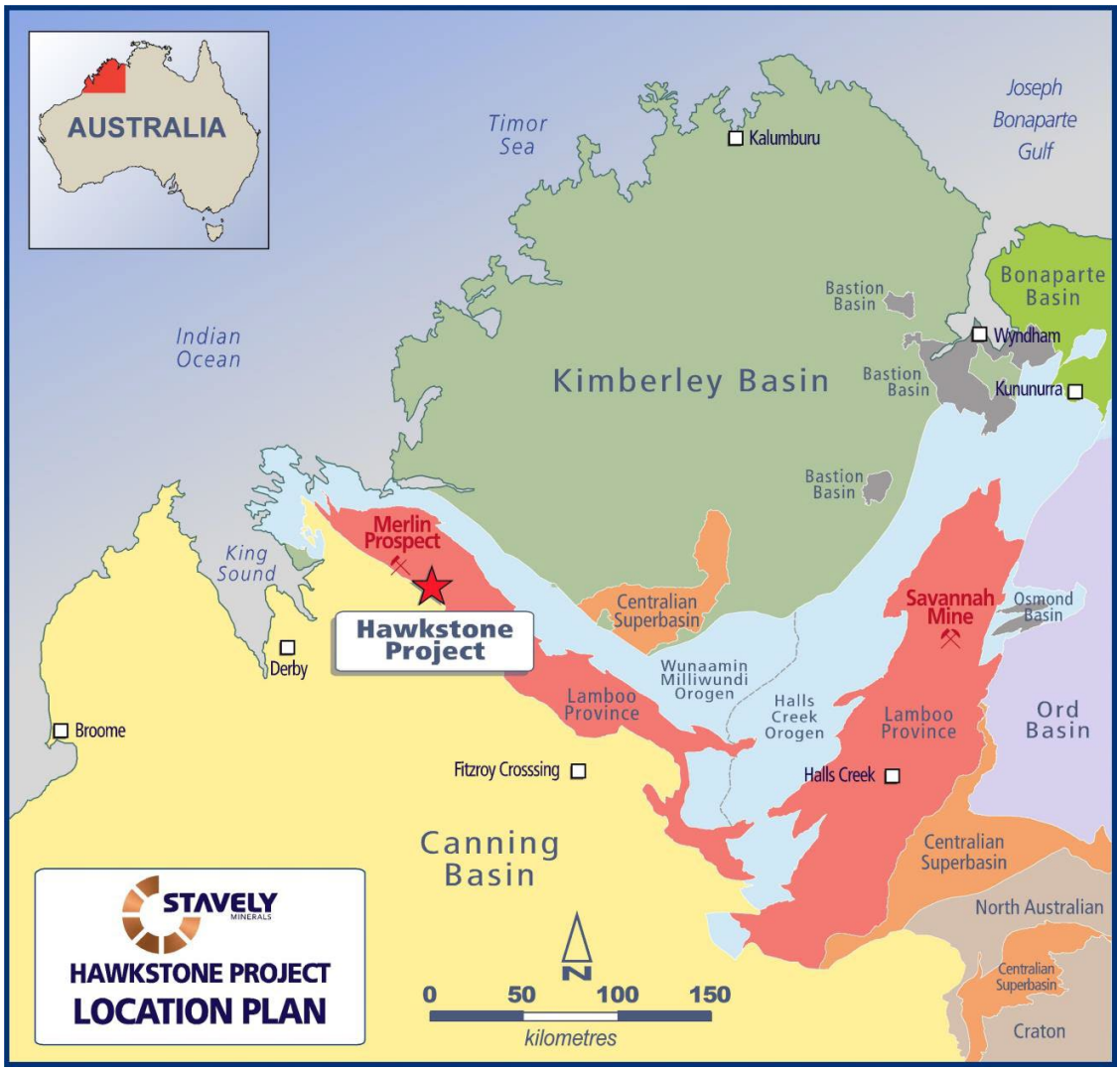

Figure 2. Hawkstone Project location map.

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 Member of the Australian Institute of Geoscientists. Mr Cairns is a full-time employee of the Company. Mr Cairns is Executive Chairman and Managing Director of Stavely Minerals Limited, is a shareholder of the Company and is 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.

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

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