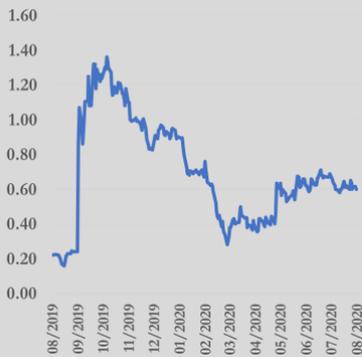


Stavely Minerals Ltd.

Ticker: ASX: SVY
 Share price: A\$0.60
 Market cap: A\$148.4m *
 Cash estimate: A\$36m *
 Debt: Nil
 Enterprise Value: A\$112.4m *
 Shares Issued: 261m *
 *? on completion of capital raise.
 Executive Chair & MD: C. Cairns
 Technical Director: J. Murphy
 NED: P. Ironside
 NED: A. Sparks



Prices as of the close of business
 25 August 2020

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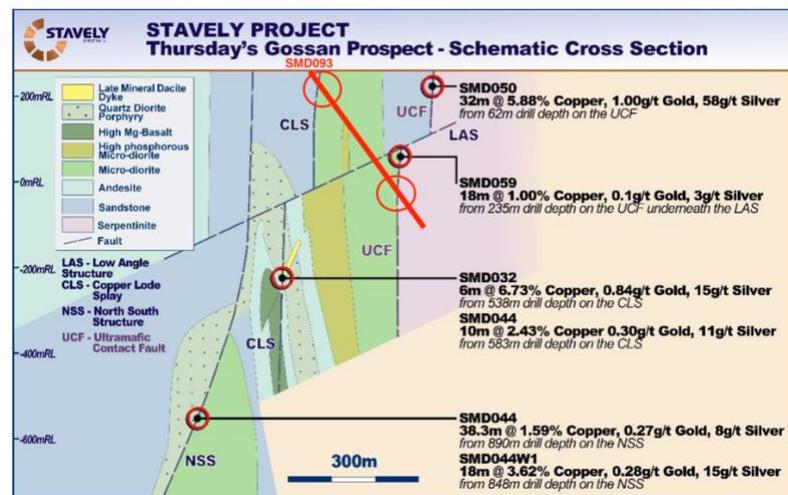
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Intersecting 2 Structures with 1 Drill Hole.

Stavely Minerals has intersected **300m at 0.4% copper from only 35m down-hole**. Importantly, the angled drill hole intersected **two structures**. Firstly, the drill hole encountered 64m at 0.7% from 35m which included **18m at 1.1% copper from 36m**, in what is interpreted to be a structure known as the Copper Lode Splay (CLS). Later, the drill hole encountered 30m at 1.4% Cu, 0.2 g/t Au and 4.4 g/t Ag from 305m in the Cayley Lode which included **4m at 3.2% Cu, 0.3 g/t Au and 7.5 g/t Ag**. (See appendix for SMD093 cross section).

We've annotated in red an approximate drill path for SMD093 on Stavely's cross-section of the interpreted faults systems, to help visualise this. To date, drilling has targeted the Cayley Lode which is structurally associated with the UCF fault (Ultramafic Contact Fault). See plan view of drill collar locations in appendix.



The CLS fault has been intersected previously at depth (see SMD032 above) but this is the first time it has been intersected near surface. As Chris Cairns comments **‘The identification of the Copper Lode Splay close to surface may have significant implications for the scale of a potential Phase 1 open pit development.’** We agree with this statement. In our opinion, confidence in a stage 1 open pit increases significantly with hole SMD093, as mineralisation could potentially be sourced from two structures within a pit shell, thereby reducing waste movements.

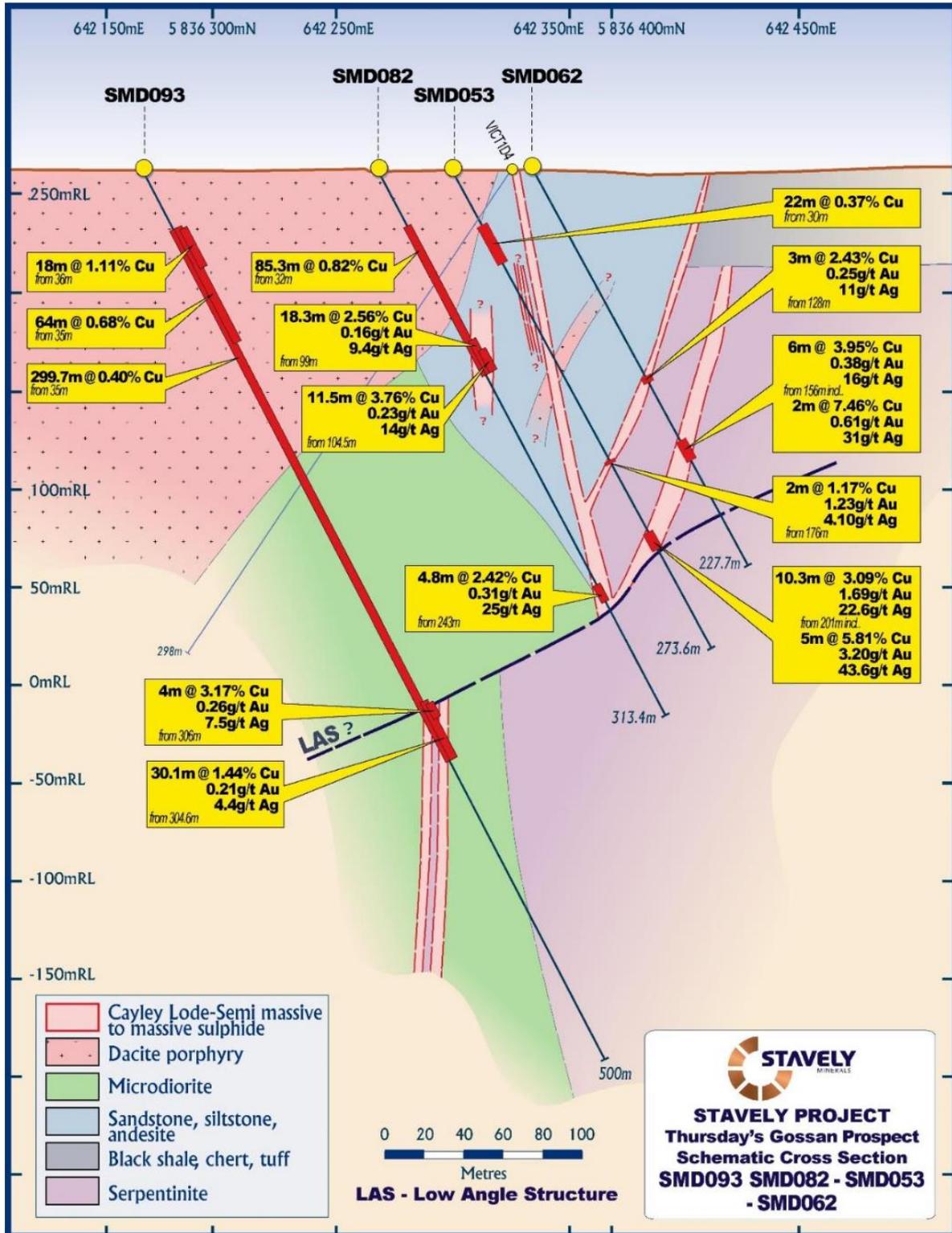
Of further note, was drill-hole SMD096. It intersected 15m at 3.3% Cu, 0.6g/t Au and 16 g/t Ag from 220m. On duplicate assaying, it returned 15m at 3.6% Cu, **2.7 g/t Au** and 16.5 g/t Ag. This included 1m at 2.4% Cu and **24.6 g/t Au**, indicating **‘there is likely to be some nuggetty particulate gold in the system.’**

A highly significant drilling update from Stavely and one of the most exciting exploration projects globally.

Prepared by Arlington Group Asset Management Limited
 47/48 Piccadilly, London, W1J 0DT
 See important disclosures at end of this report

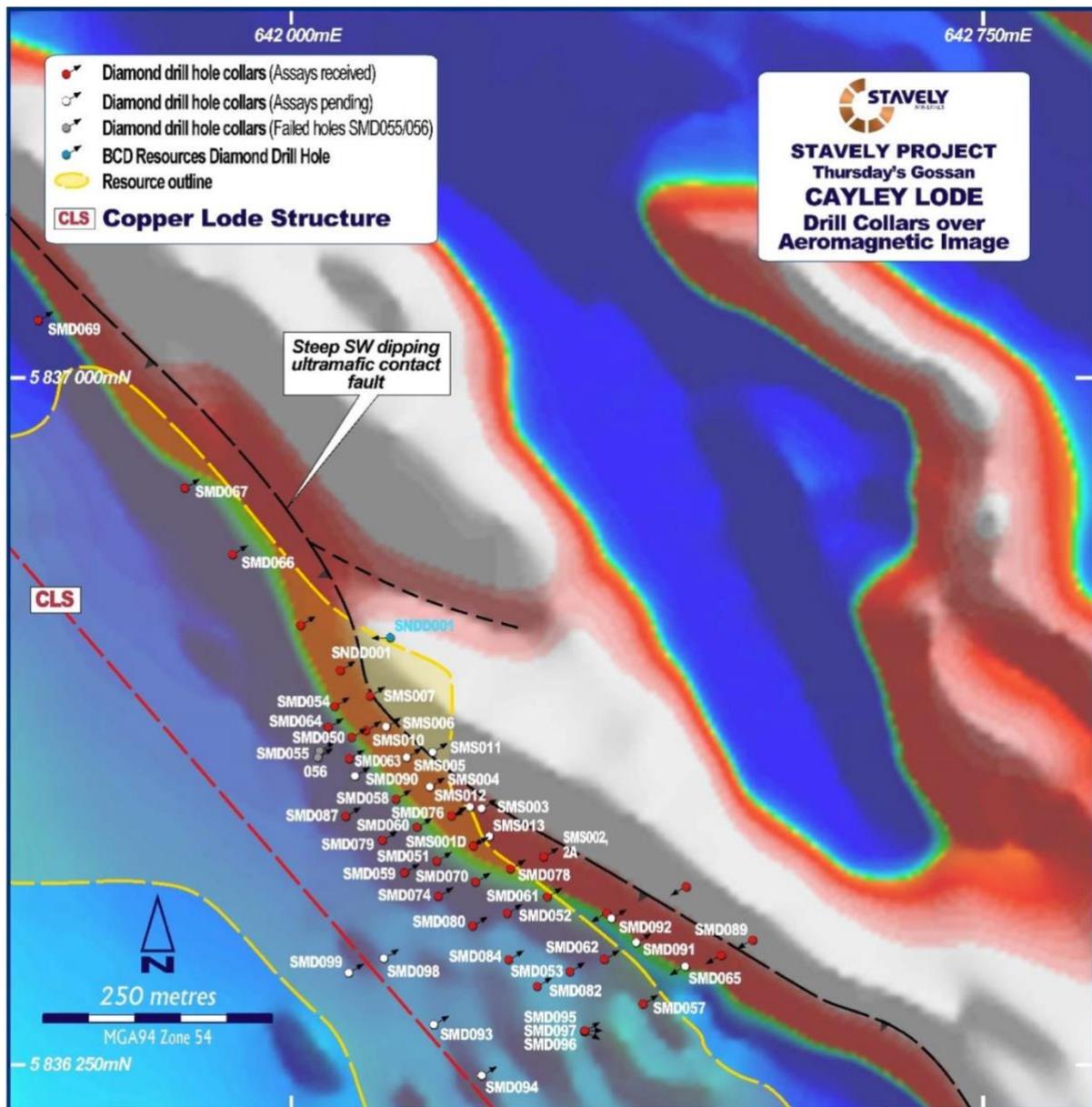
APPENDIX

SMD093 Drill Section:



Source: Stavely Minerals 25 August 2020 ASX release.

Drill Collar Locations with Aeromagnetics:



Source: Stavely Minerals 25 August 2020 ASX release.

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