

Stavely Minerals Ltd.

Drilling Continues – Further Results in 7-10 days.

Stavely Minerals has announced that the company 'has consulted with drilling contractors and field personnel and is continuing field-based drilling operations until otherwise advised by Government to cease activities.' This announcement is in response to COVID-19 restrictions 'coming into effect at midnight on Wednesday for regional Victoria'.

Stavely Minerals say they're confident that 'drill core processing, logging and sampling - can be done in a manner consistent with the principles of social distancing recommended by Government authorities.'

The Company also commented that **'the flow of samples through the assay laboratory continues unabated and the Company expects to be in a position to report further results and provide an update on drilling activities in approximately a week to 10 days.'**

Cash and cash equivalents were A\$9.4 million at 30 June 2020. An oversubscribed A\$28.0 million capital raising was announced on 24 July 2020. So far, Tranche 1 (A\$16.8 million before costs) has settled. On final completion of the entire capital raise, expected at the end of August, cash and cash equivalents will rise to approximately A\$36 million.

UPDATE END

Stavely Minerals Ltd.

Ticker: ASX: SVY

Share price: A\$0.58

Market cap: A\$151.4m *

Cash estimate: A\$36m *

Debt: Nil

Enterprise Value: A\$115.4m *

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
5 August 2020

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