STAVELY MINERALS
ASX Code: SVY

Quarterly Report March 2024

HIGHLIGHTS

Exploration

Stavely Project, western Victoria

- Planning of soil auger sampling at the Junction 1 prospect has been completed and the program will commence when access has been secured. The Junction 1 Prospect forms the largest and highest tenor historic soil auger copper anomaly identified in the Stavely Project area. Soil auger geochemical anomalies are attractive targets for low-cost, high-impact exploration along strike from the Thursday's Gossan and Cayley Lode copper-gold deposit.
- Follow-up aircore drilling and an Induced Polarisation (IP) geophysical survey is being planned for the S41 breccia-hosted gold target

Hawkstone Project, western Kimberley, Western Australia

- Stavely has expanded its' footprint at the Hawkstone Project with the acquisition of further hard-rock metal rights and an earn-in and joint venture agreement.
- Following a review of results from the recent successful Falcon gravity gradiometer and magnetic survey Stavely has entered into an extension of a previous agreement with Kimberley Alluvials Pty Ltd to acquire the hard-rock rights to three additional tenements.
- Stavely has strategically expanded its exploration footprint at the Hawkstone Project by partnering with Falcon Metals in a earn-in and joint venture agreement over two additional tenements covering key extensions of the prospective host unit, the Ruins Dolerite under younger carbonate shelf cover.

Corporate

- Stavely Minerals had a total of $0.96M cash on hand at the end of the March 2024 Quarter.
- Subsequent to the Quarter, Stavely Minerals has agreed terms for the sale of the farm property 'Gambrae' in the Stavely region. The sale is proceeding to contract and funds received will allow repayment of all debt of $1.6m and leave a small residual capital return to the Company. Stavely Minerals will retain exploration access rights subject to consultation with the new owner around timing to minimise impact on lambing periods and crops, and including standard access compensation to be paid to the owner.

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AMEC
ASSOCIATION OF MINING AND EXPLORATION COMPANIES
2024 MEMBER

ASX Code: SVY
Shares on issue: 382M
Market capitalisation: $10.7M
Cash (31 March 2024): $0.96M
ABN 33 119 826 907

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CORPORATE OVERVIEW

Market conditions remain challenging for mineral explorers with depressed share prices and scarce capital funding for earlier-stage exploration. During these periods in the mining / minerals exploration cycle, it is important to minimise expenditures and maintain the integrity of assets in anticipation of improved market conditions.

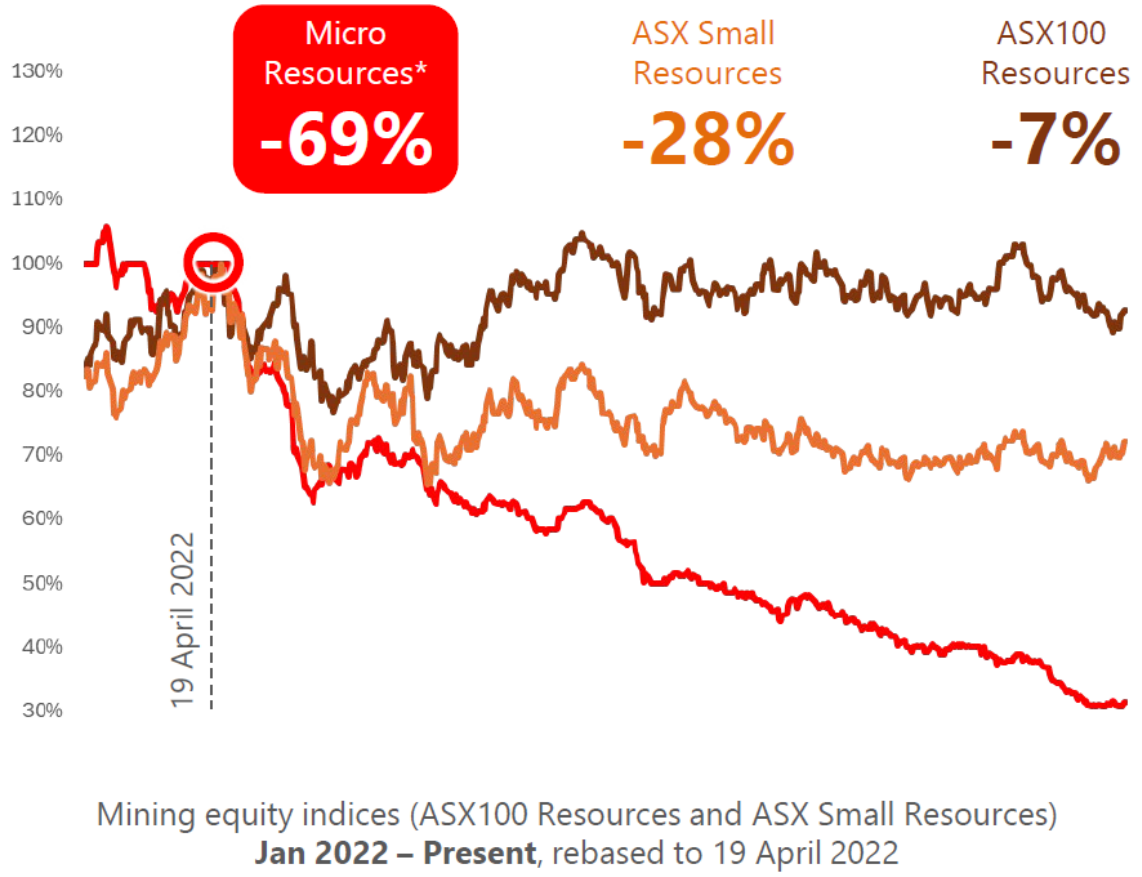

Figure 1. Trajectory of the ASX 100 Resources, ASX Small Resources and ASX Micro Resources from April 2022 to 8 April 2024.

Source: Lion Selection (ASX:LSX) Corporate Presentation 8 April 2024

To this end, Stavely's Executive Directors have deferred a proportion of their salaries, Non-Executive Directors have deferred 100% of their Directors' fees and a number of other measures have been implemented to reduce expenditure and preserve cash.

While market conditions have been challenging (Figure 1), the price / investor sentiment cycle does inevitably turn and a series of signals may be indicating an improvement may be emerging:

- a number of high-profile mergers and acquisitions in the lithium and gold sectors,
- record A$ gold prices,
- a material bounce in the nickel price, and
- strengthening copper prices, with abundant media and investor commentary around a looming copper supply deficit.

Strengthening copper and gold prices help to underline the value of the Cayley Lode copper-gold-silver deposit while the bounce in the nickel price brings it back into attractive pricing for the lower-cost sulphide nickel producers – that does not include BHP's Nickel West operations, the subject of many inches of newsprint recently (see Leinster and Mt Keith annotations on Figure 2).

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Certainly, the heightened risk of increasing geopolitical / military conflict in eastern Europe, the Middle East and the South China Sea is casting a heavy shadow over markets and this impacts the risk tolerance of investors. In this context, it is little wonder that the gold price is at historic highs.

With particular reference to Stavely Minerals' assets, the Cayley Lode copper-gold-silver deposit is a high-quality and high-grade asset while the Hawkstone nickel-copper-cobalt exploration project is an excellent discovery opportunity for a particularly attractive style of nickel mineralisation.

The Cayley Lode, located in the Company's 100%-owned Stavely Project in western Victoria, has a Mineral Resource of 9.3Mt at 1.23% copper and 0.23g/t gold. While high-quality with 62% of the Mineral Resource estimate classified as higher confidence Indicated Resources, the reality is that the deposit, as currently defined, is too small to support a stand-alone development. There are two key opportunities for value discovery to be reflected in the SVY share price for this asset. The Company believes that there is an opportunity to evaluate the development of a small-footprint underground mining operation and the transport of high-grade ore to an existing (fully permitted) processing facility. We have been actively pursuing engagement with prospective operators to enter into viability studies and this avenue will continue to be pursued. A large body of technical studies have already been completed including underground mining stope optimisations and metallurgical test work indicating very good recoveries with standard processing methodology producing a saleable concentrate low in deleterious elements. Being able to identify a viable pathway to production would be an important value realising catalyst.

The other means of adding value to the existing Cayley Lode asset would be additional discovery and definition of more Mineral Resources. While the S2 and S3 regional porphyry targets are attractive, they are at an early stage. However, what has been long considered the best discovery opportunity in the entire Stavely Project is the Junction 1 Prospect (Figure 6). The Junction Prospect is the largest coherent and highest-grade soil auger copper anomaly in the Stavely Project. Additionally, immediately to the east of the Junction 1 soil auger anomaly, aircore drill hole TGAC078 intercepted 35m at 3.4% copper from 24m drill depth with drill chips having a very similar character, in terms of sulphide abundance and species, to the Cayley Lode (see Stavely Minerals Prospectus available from www.stavely.com.au). Access to further explore the Junction 1 prospect has been effectively denied since the 1970's and the Company is actively pursuing an access agreement to further evaluate the discovery opportunity at Junction 1 as a high priority.

The Hawkstone magmatic nickel-copper-cobalt exploration project, located in the west Kimberley region of WA, is a very high-quality discovery opportunity. The Company believes that the current negative 'herd mentality' towards nickel is misplaced in the context of the type of magmatic nickel sulphide mineralisation Stavely Minerals is targeting at the Hawkstone Project.

Magmatic nickel is materially different to both laterite nickel, with Indonesian production dominating news currently, and komatiite (Kambalda-style) sulphide nickel.

Laterite nickel is produced by weathering of ultramafic rocks in tropical environments and is typically located in a narrow horizon just below surface that requires large area impact of de-forestation and soil removal and energy intensive chemical processing to produce a low-purity product mostly used as 'pig-iron' feed to produce stainless steel. More recently, chemical treatments have been developed to convert lower purity 70% Ni matte products to nickel sulphate suitable for battery cathodes in lithium batteries. Laterite producers typically dominate the third quartile of global cost of nickel production (Figure 2).

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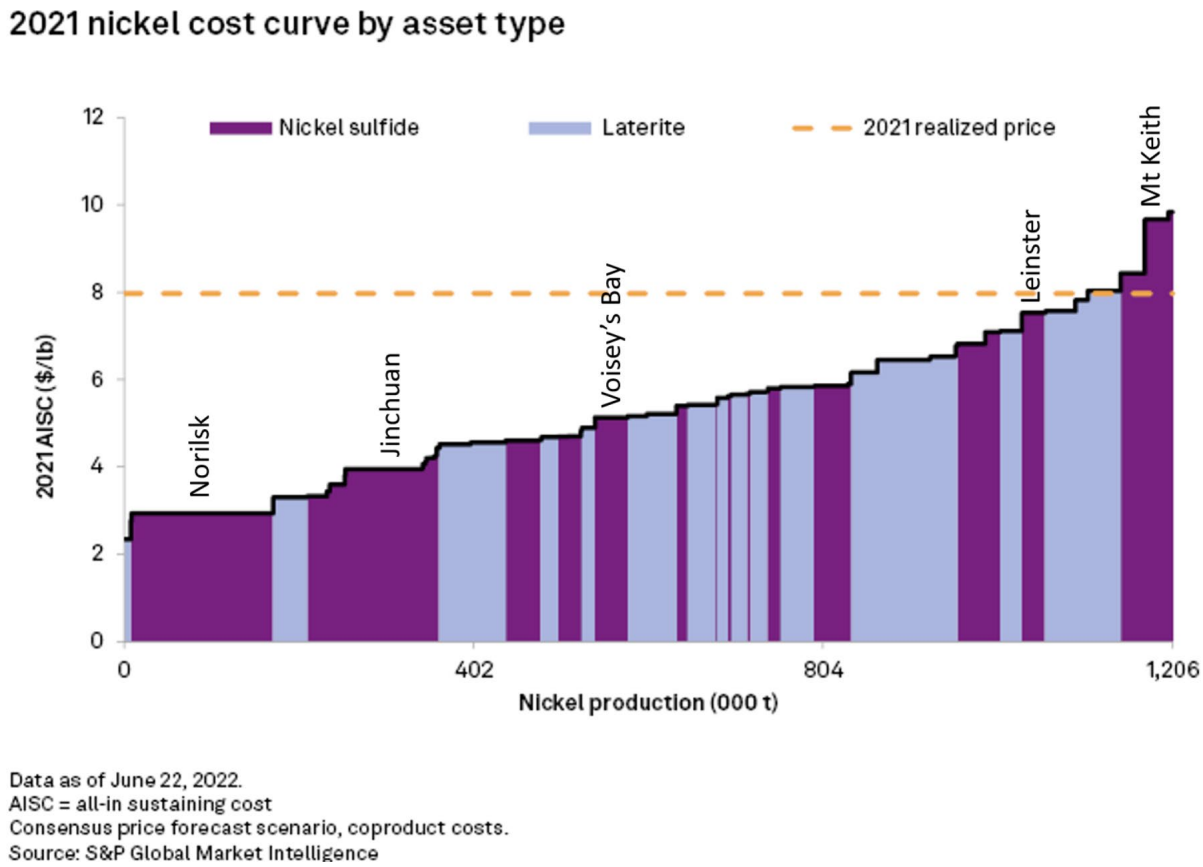

Figure 2. Global Nickel Production Cost Curve.

By comparison, the great magmatic nickel sulphide deposits, including Norilsk, Jinchuan, Voisey's Bay and WA's Nova-Bollinger nickel mine, dominate the lower half of the nickel production cost curve. It is this style of magmatic nickel sulphide mineralisation Stavely Minerals is seeking at Hawkstone.

Direct evidence of the potential for material discovery lies just 1km to the NW of our tenure boundary with the Merlin Ni-Cu-Co discovery by Buxton Resources in 2015. In October 2023, Buxton Resources and IGO Ltd announced the additional discovery of the Dogleg Ni-Cu-Co magmatic sulphide prospect with a discovery intercept of **13.85m at 4.35% Ni, 0.34% Cu and 0.15% Co** from 117.34m including **5.86m at 7.47% Ni, 0.31% Cu and 0.25% Co** in drill hole 23WKDD003 and located a further 13km NW of Merlin[1].

Both Merlin and Dogleg are confirmed magmatic nickel sulphide discoveries with a very high 'tenor' of nickel – that is to say that the 100% massive sulphide in these deposits has a high nickel content of ~8%. The high tenor of these discoveries can only enhance the prospects for eventual economic extraction. Stavely Minerals' Hawkstone project has some 30-kilometers of extensions of the host Ruins Dolerite and is interpreted from recently acquired Falcon™ gravity data to have a significant and highly prospective mafic magma chamber at depth.

In the current market, investors are unwilling to distinguish the difference between a Kambalda-style nickel sulphide deposit and a magmatic nickel deposit. Without going deeply into the genesis of these different deposits, in economic terms the first law of mining economics dictates that the financial return for each dollar spent accessing and producing ore is dependent on a singular

[1] See ASX:BUX announcement 19 October 2023

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important metric – the volume of payable metal per vertical metre. This is as true of gold mining as it is of any other metal, including nickel. In short, and to generalise, a typical Kambalda-style nickel deposit would have an order or two lower volume of payable nickel per vertical metre than a comparable typical magmatic nickel deposit. This is exemplified by the recent production costs for the Nova-Bolinger magmatic nickel mine in the December 2023 Quarter at A$4.17/lb while the nickel price at the time of writing was A$13.70/lb. The two key factors, in an environment where the doom-sayers would have it as a horrible market for Australian nickel producers, in providing Nova-Bollinger such an attractive margin is the 'tenor' of the nickel ore and the tonnes per vertical metre of payable metal of a quality magmatic nickel sulphide deposit.

Nova-Bollinger is actually a relatively small magmatic nickel deposit dwarfed by other global examples at Norilsk, Jinchuan and Voisey's Bay. Figure 3 shows a section from the Ovoid Zone (just one of several mineralised horizons in that deposit) at Voisey's Bay by way of example of the huge tonnes per vertical metre of payable metal in that zone. Also, a notable distinction of magmatic nickel sulphide deposits is that they can have appreciable copper content, while Kambalda-style do not, and this adds materially to the economic attractiveness of magmatic-style nickel-copper deposits. Needless to say, the future demand for both metals in the low-carbon energy transition is forecast to exceed supply and Stavely Minerals is well positioned in this respect.

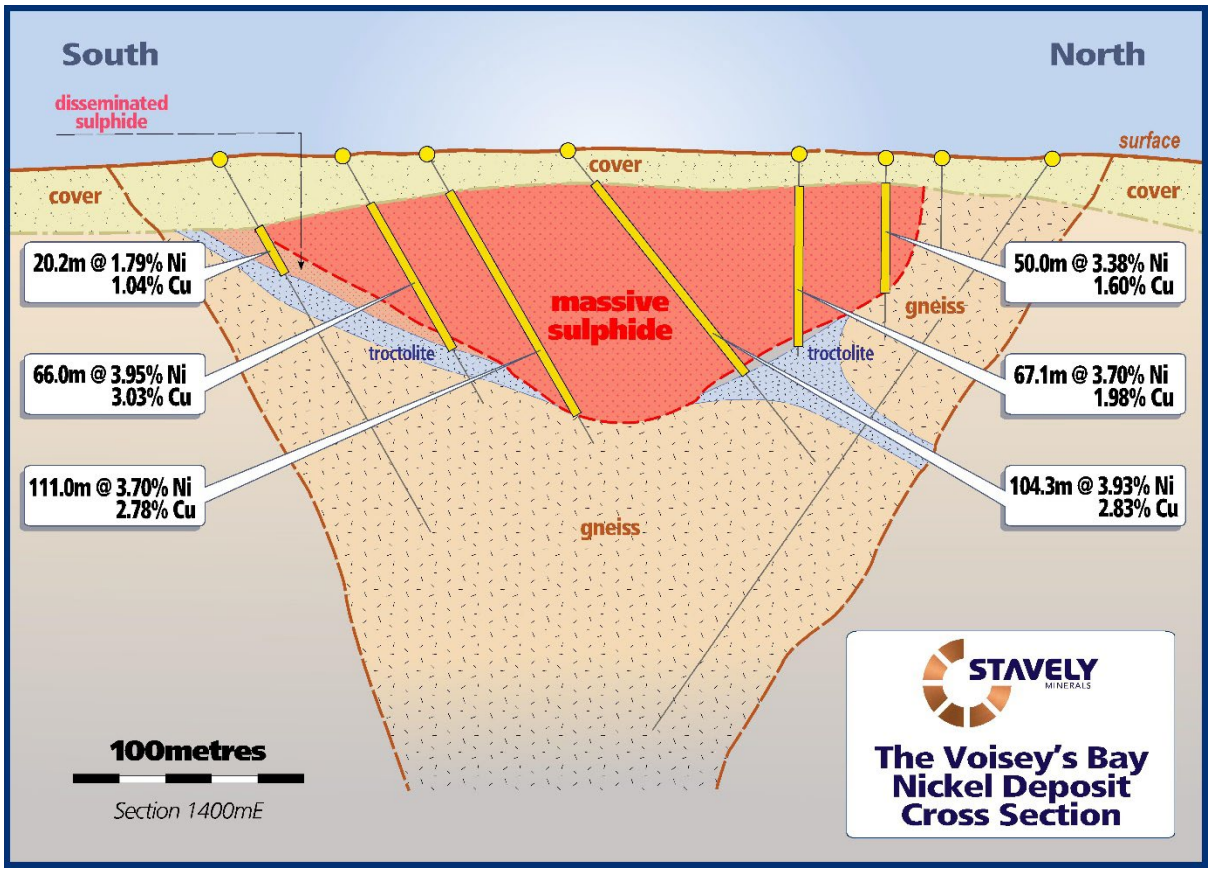

Figure 3. Cross section of the Ovoid Zone at the Voisey's Bay Nickel Mine.
Source: Adapted from the Department of Earth, Ocean and Atmospheric Sciences, University of British Columbia.

Stavely Minerals' Hawkstone project provides a high-quality, contrarian, counter-cyclical discovery opportunity in a region of demonstrated prospectivity for further discovery.

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This is further demonstrated by Stavely Minerals' recent earn-in and Joint Venture agreement with Falcon Metals WA[2]. Stavely Minerals has the right to earn-in to Falcon Metals' tenure adjacent to the Hawkstone Project. The nearby BUX / IGO Dogleg discovery "*is considered…to be the most significant greenfields Ni discovery in Australia this decade.*" and "*The IGO/Buxton Dogleg nickel sulphide discovery demonstrates the potential for new nickel discoveries, and we believe there is outstanding potential to discover more high-tenor magmatic nickel sulphide mineralisation across this district.*" – Tim Markwell, Managing Director of Falcon Metals Limited.

This endorsement and participation in exploration of the Hawkstone area is particularly relevant give Falcon Metals Limited Chair Mark Bennett's involvement in the discovery and development of the Nova-Bollinger magmatic nickel sulphide deposit now owned and operated by IGO Limited. Stavely Minerals' Non-Executive Director Robert Dennis was the former Chief Operating Officer at IGO Limited and had overall responsibility for the successful Nova-Bollinger mine development.

In addition, in the Stavely Project the Company has identified the early-stage S41 gold breccia system as a 2-kilometer long by 750m wide breccia with key indicators of a carbonate-base metal-gold system with notable examples of this style of gold mineralisation being Mt Leyshon and Kidston in Queensland and Kelian in Kalimantan, Indonesia. The S41 system is totally 'blind' under ~50-60m of much younger basalt and, to date has only had 1 x 'sighter' diamond drill hole to evaluate what type of gold system it may be. That sighter hole, drilled beneath an aircore drill hole that returned **2m at 3.92g/t Au, 9.3g/t Ag, 0.18% Pb and 0.31% Zn**[3] (typical base metal – precious metal association for a breccia-hosted system), returned further evidence of gold in the system with **1m at 2.16g/t Au** and **37m at 0.10g/t Au and 4.8g/t Ag** from 320m drill depth in drill hole STDD001. Only a very small portion of this system has been drill tested and breccia-hosted gold systems are notoriously inconsistently mineralised so there is plenty of scope for additional work on this promising gold prospect with substantial size potential.

The Company will continue a prudent capital management programme while pursuing activities that have potential for the greatest impact on shareholder value, as opposed to being active for the sake of being active on lesser opportunities that could rapidly diminish our financial position.

EXPLORATION

Project location plans for the western Victoria and west Kimberley projects are presented in Figures 4 and 5, respectively.

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

Junction 1 Prospect

During the Quarter planning of a soil auger program at the Junction 1 Prospect was completed.

Junction 1 forms the largest (1,200m x 500m) and highest tenor soil auger copper anomaly identified in the Stavely Project area (Figure 6). The majority of the soil auger and rotary air blast (RAB) drilling on this target was completed in the 1980s. The anomaly is located 3.5km SSE of the Cayley Lode along a sub-cropping portion of the Stavely Volcanic Belt. Limited air-core and diamond drilling intersected a best result of 35m @ 3.4% copper from 24m drill depth to end-of-hole in TGAC078

[2] See ASX:SVY announcement 27 March 2024
[3] See ASX:SVY announcement 19 April 2023

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(Figures 6 & 7 and Photo 1). Shallow RAB conducted in the 1980's throughout most of the anomalous zone may not have penetrated past the leached zone, as has been seen at Thursday's Gossan.

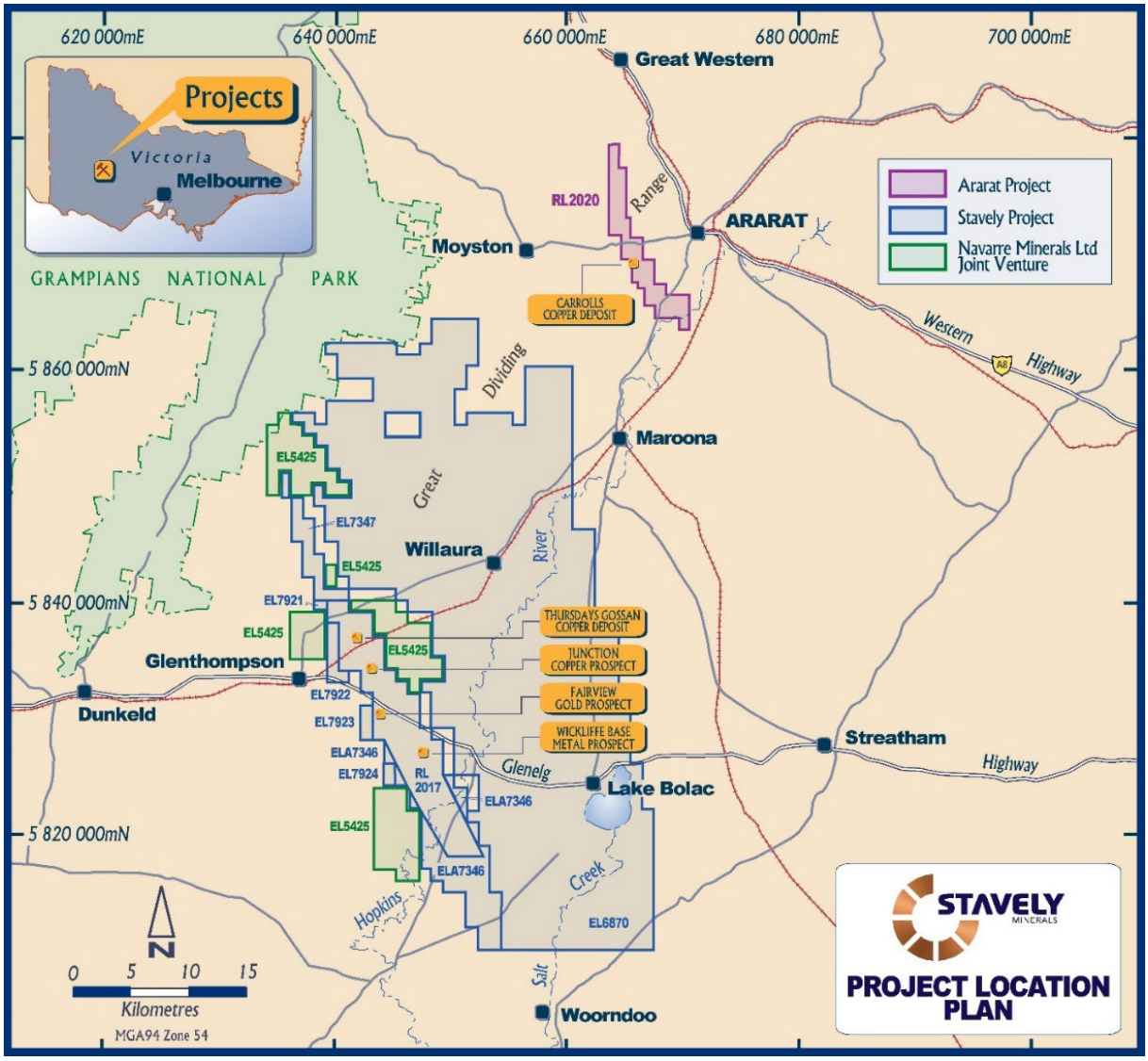

Figure 4. Western Victoria Project location plan.

Due to the limited suite of elements that previous soils and drill samples at the Junction 1 prospect were assayed for, the samples were not included in the geochemical review completed by Dr Dan Core of Fathom Geophysics last year.

During the Quarter negotiations commenced for an access agreement over the Junction 1 prospect. Only very restricted access has been granted over the Junction 1 prospect in the last 30 years. Once the access agreement is in place and subject to weather restrictions, close-spaced auger sampling using modern analytical techniques will be completed. Subsequent to receipt and review of the assay results from the soil auger programme, an angled air-core program will be designed in search of the source of this significant copper anomaly.

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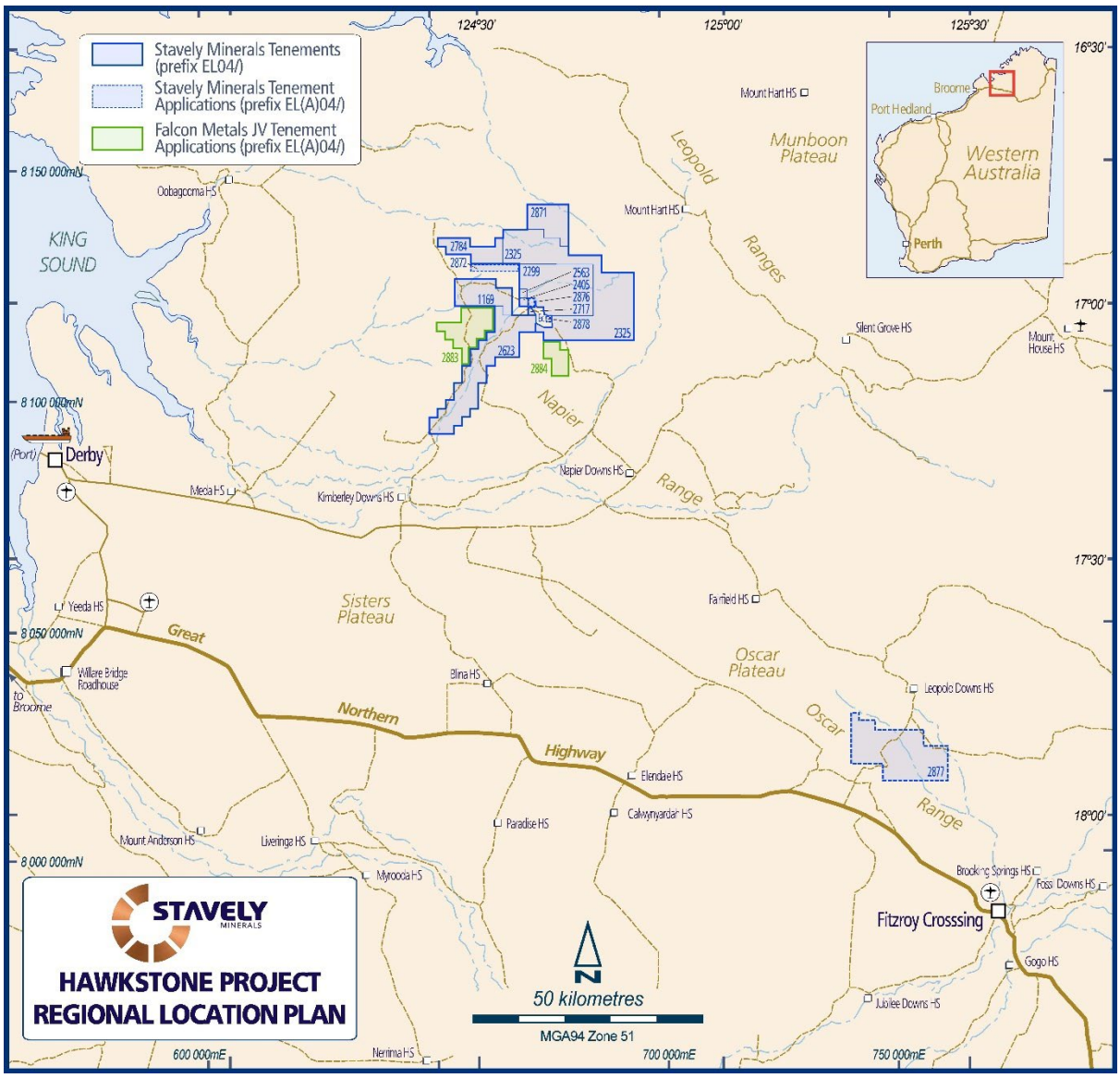

Figure 5. West Kimberley Project Location Plan.

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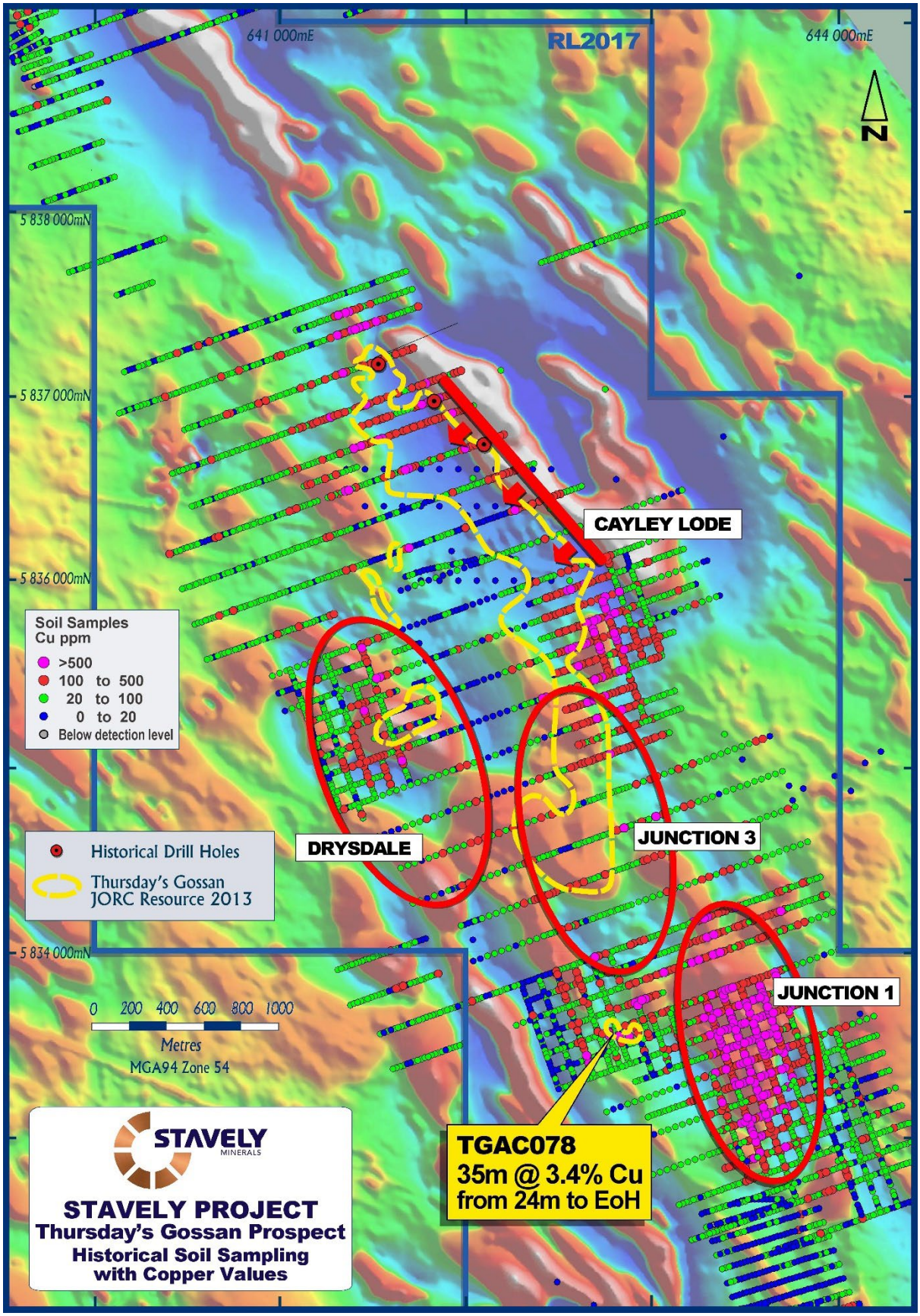

Figure 6. Historical soil auger sampling showing copper results – the unexplained Junction 1 prospect is circled.

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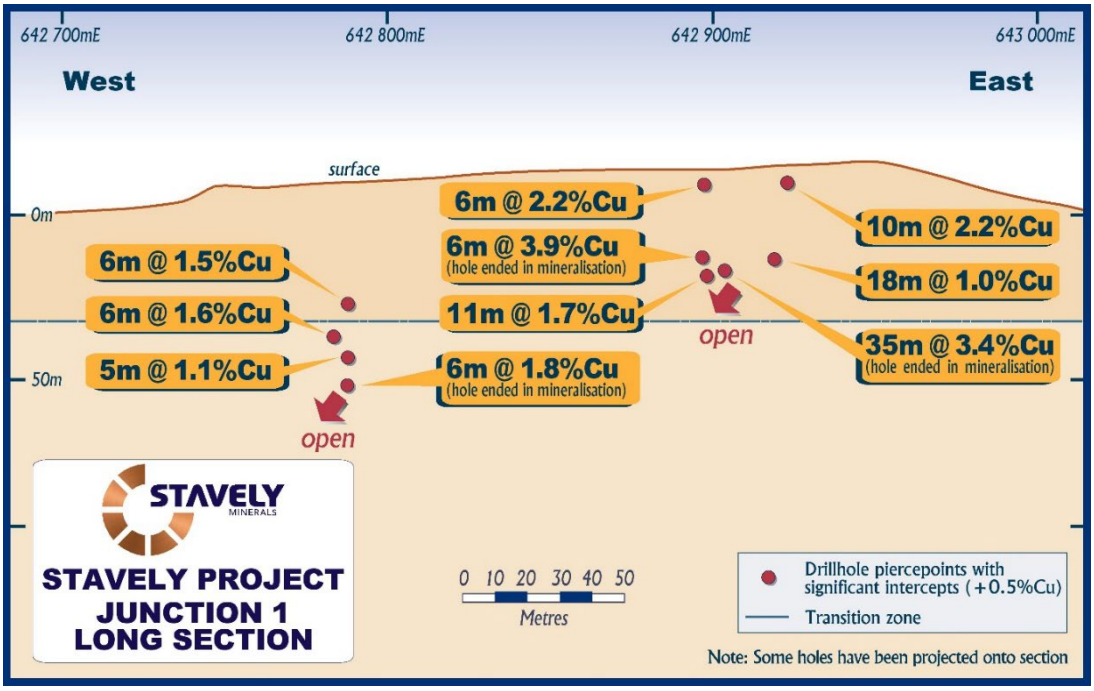

Figure 7. A long-section depicting drill hole intercepts proximal to the Junction 1 soil copper anomaly.

Photo 1. Lode-style copper mineralisation from TGAC078, very similar to the Cayley Lode mineralisation – proximal to the Junction 1 soil copper anomaly. Massive- to semi-massive pyrite-chalcopyrite with secondary chalcocite-covellite fracture coatings.

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)

During the Quarter exploration efforts continued to focus on the Hawkstone Project (Figure 8) in preparation for the upcoming field season.

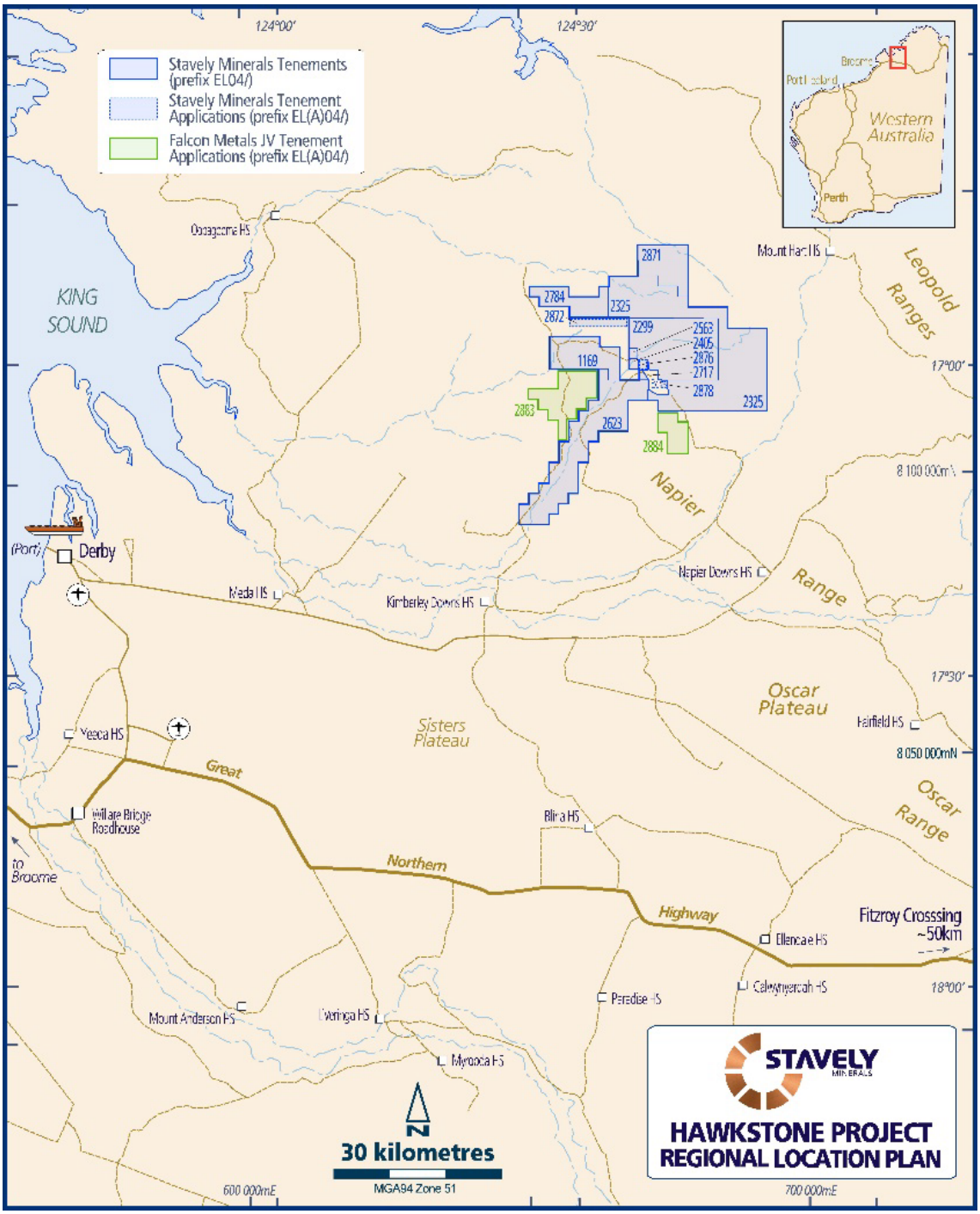

Figure 8. Hawkstone Project tenement map.

It is anticipated that the Buxton / IGO joint venture (Figure 9) will be very active in the imminent 2024 west Kimberley field season following the discovery of the Dogleg magmatic nickel-copper sulphide mineralisation late in the 2023 field season.

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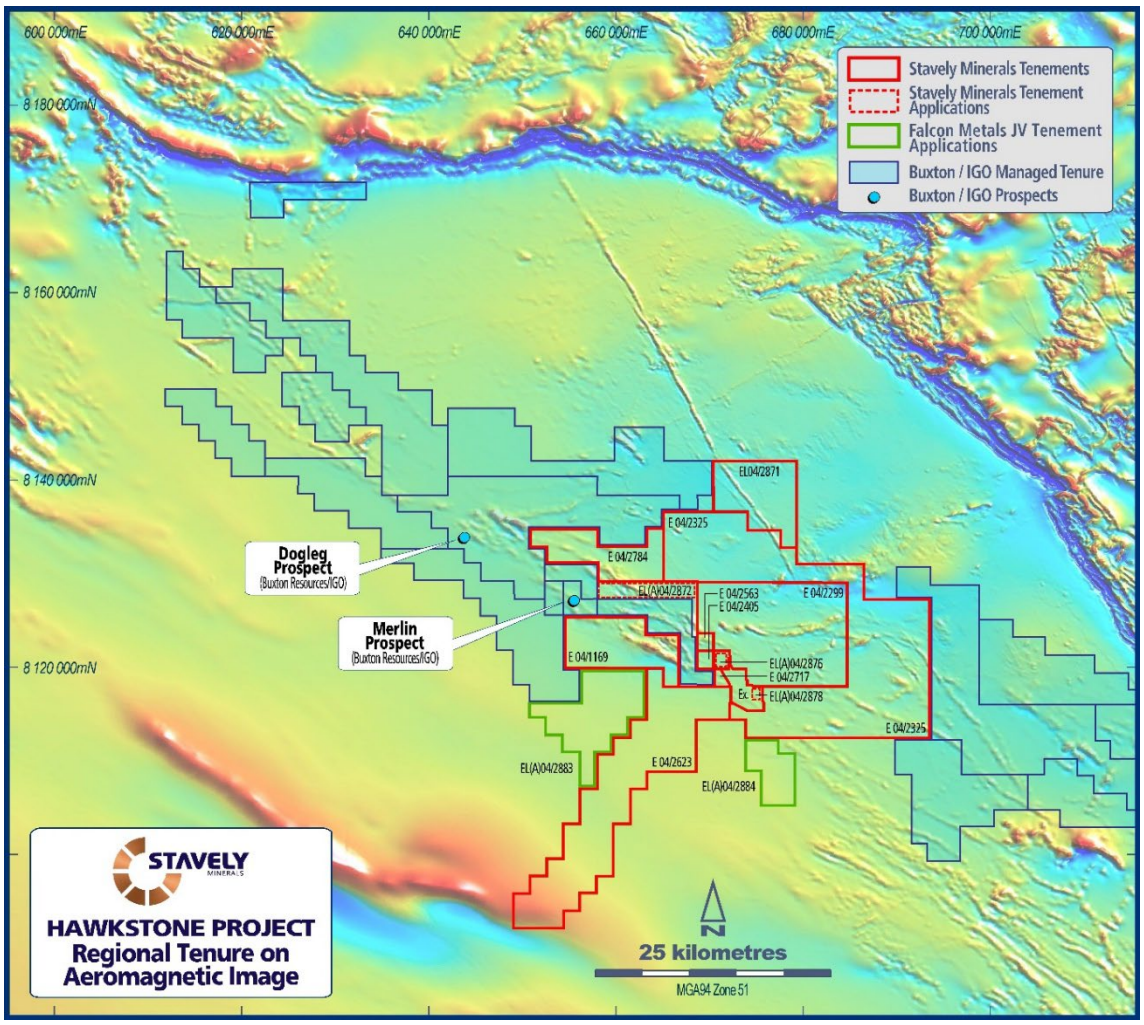

Figure 9. Hawkstone Project location map relative to IGO-controlled tenure and the Merlin (2015) and Dogleg (2023) nickel-sulphide discoveries overlaid on aeromagnetics.

The recently completed Stavely Minerals' Falcon© gravity gradiometer survey over the Hawkstone Project identified a ~20km long gravity high ridge interpreted to represent a previously unknown mafic/ultramafic magma chamber at depth (Figure 10) with the Merlin prospect located along strike to the northwest.

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 be reflecting mafic/ultramafic magma chambers at depth. Given the location of both Merlin and Dogleg on the southern margin, it is interpreted that during regional deformation the Marboo formation and the intruding Ruins Dolerite have been upturned to the northeast resulting in the former prospective magma chamber bases now being located on the southern margin of the gravity highs.

An extensive Moving Loop Electromagnetic (MLEM) Survey has been designed to predominately test the southern margin of an interpreted 20-kilometer long magma chamber beneath the Hawkstone Project.

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

EM surveys have been used very effectively by IGO/ Buxton Resources at their Double Magic and Quick Shears Projects, adjacent to the Hawkstone Project.

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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 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. MLEM is considered to be a much more robust method to detect deeper Ni-Cu 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. The Dogleg Prospect was not identified in the earlier AEM survey.

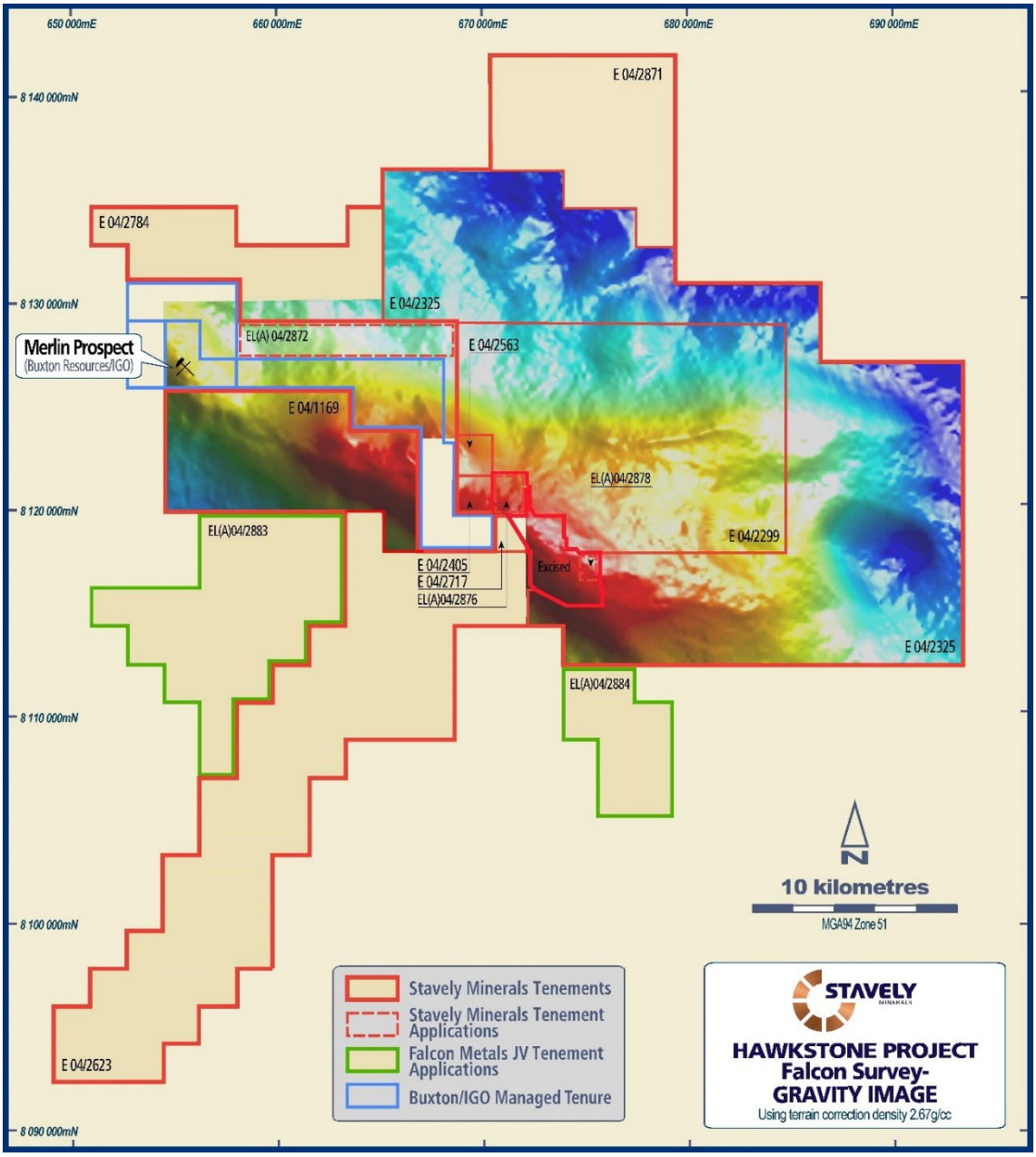

Figure 10. Hawkstone Project with the Falcon gravity high interpreted to be a ~20km mafic/ultramafic magma chamber at depth.

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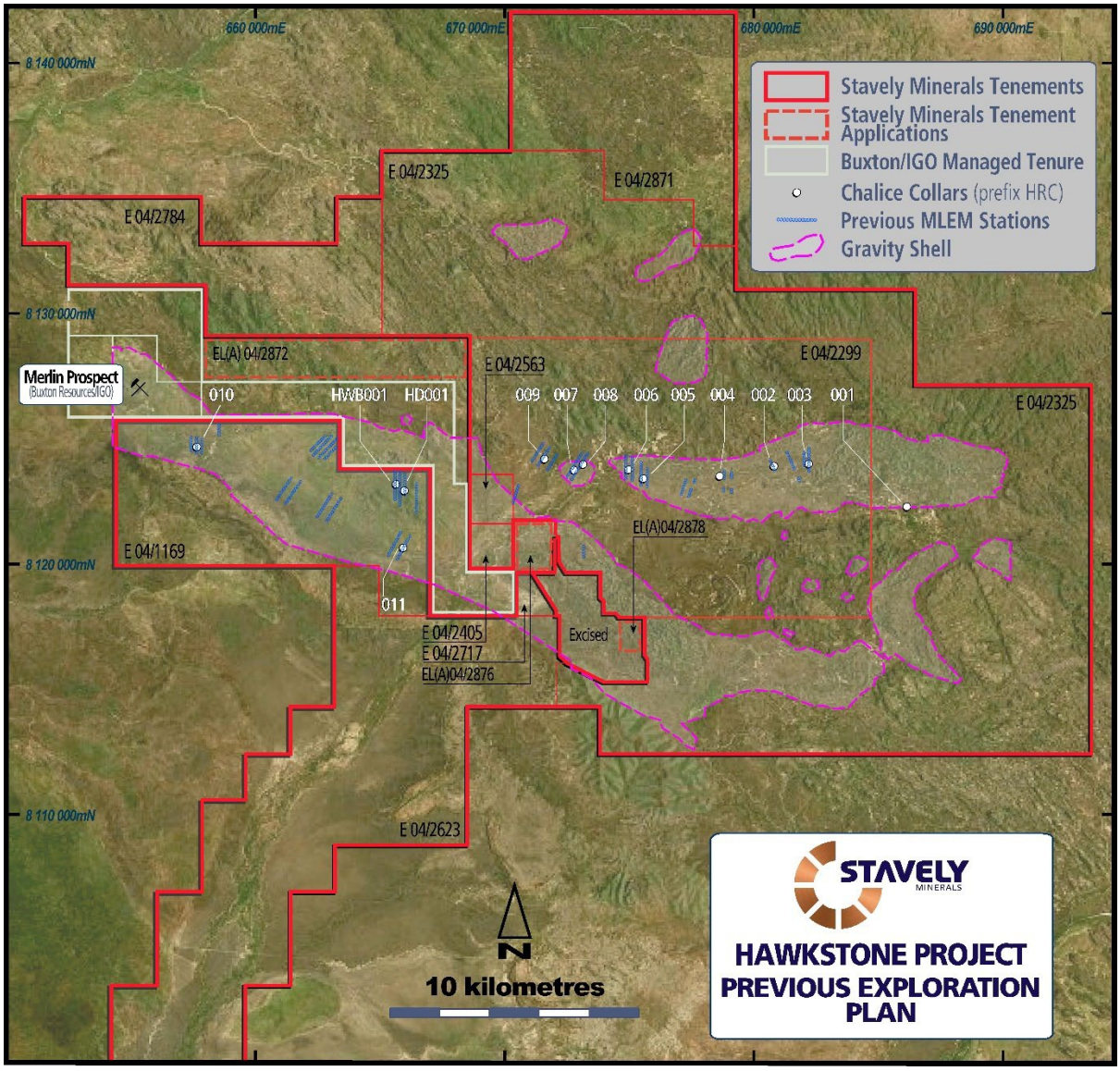

Figure 11. Hawkstone Project – Previous exploration plan showing the location of Chalice MLEM stations and drill collars.

It is interpreted that during regional deformation, the host Marboo Formation and the intrusive Ruins Dolerite have been tilted to the northeast such that the southern margins of the gravity highs are the prospective pre-deformation bases of mafic/ultramafic magma chambers.

At the Hawkstone Project, Chalice Mining had conducted a step-wise exploration with two programmes of airborne electro-magnetic (AEM) surveys followed by ground moving loop electro-magnetic (MLEM) surveys over AEM conductors. The MLEM conductors were then RC drilled and a single diamond drill hole was completed (Figure 11).

The AEM surveys, a western Xcite survey and an eastern SkyTEM survey were presumably planned based on the mapped extent of the Ruins Dolerite plus its inferred location from available open file / Government gravity and magnetics.

Subsequently, Stavely Minerals has flown the Falcon© gravity gradiometer over the Hawkstone Project. The higher definition / data density of the Falcon survey has highlighted that the previous AEM surveys appear not to have adequately tested the southern margin of the large inferred magma chamber at depth and the potential feeder dykes below the Hawkstone Project. As can be seen in

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Figure 11, neither the AEM or the Chalice MLEM stations extend over the prospective southern margin of the inferred magma chamber.

A detailed MLEM survey focusing on the southern margin of the gravity high has been planned at the Hawkstone Project (Figure 12).

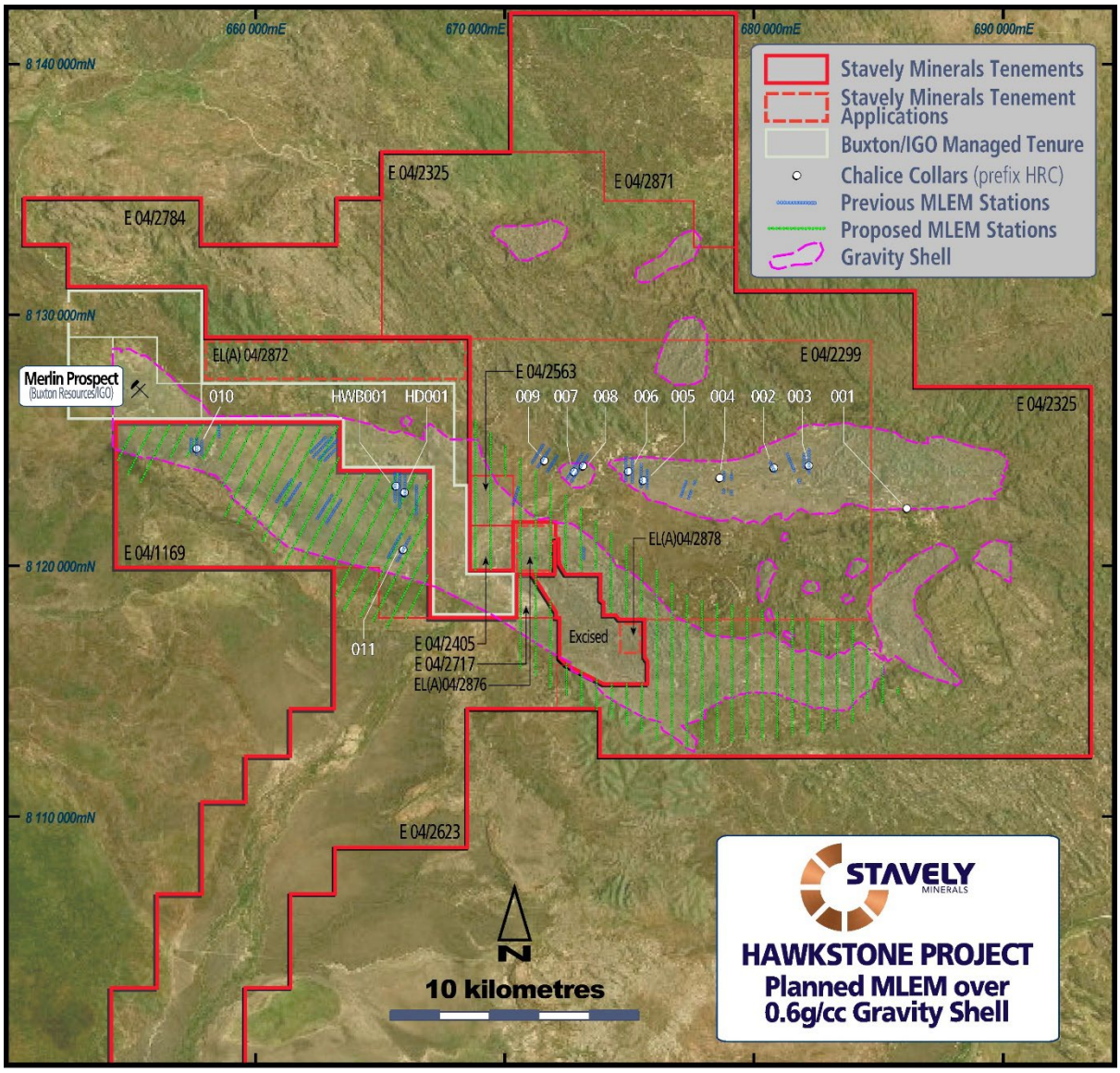

Figure 12. Hawkstone Project – Previous exploration plan showing the preliminary planning for a MLEM survey (green lines).

RC drill testing will be planned to target shallow MLEM conductors at <200m depth to ascertain the nickel potential of the Ruins Dolerite at these locations. Additionally, Stavely Minerals has received WA Government co-funding of up to $220,000 for an 800m deep diamond drill hole to test a deeper MLEM target if warranted[4].

During the Quarter, after reviewing the results of the Falcon gravity gradiometer and magnetic survey completed in mid- 2023, Stavely has entered into an extension of an existing agreement with Kimberley Alluvials Pty Ltd, granting Stavely the hard-rock rights over three additional tenements

[4] See ASX:SVY announcement 14 November 2023

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covering additional portions of an interpreted deep mafic magma chamber that may represent the source of the magmatic nickel-copper-cobalt mineralisation discovered recently across the district.

The tenements subject to this agreement now include E04/1169, E04/2405, E04/2563, E04/2623, E04/2717 and EL(A)04/2876 (Figures 8 and 9). The consideration for Stavely Minerals being granted the hard-rock mineral rights over these tenements is a converse granting of alluvial rights over all of Stavely Minerals' (and its subsidiaries') tenure in the west Kimberley region to Kimberley Minerals Ltd, with the main focus being on garnet, staurolite and kyanite alluvial deposits.

In addition the Company has expanded its strategic exploration footprint at its 100%-owned Hawkstone Project through an Earn-in and Joint Venture Agreement with Falcon Metals Pty Ltd. The tenements subject to this agreement include EL(A)04/2883 and EL(A)04/2284 (Figures 8 and 9).

The Falcon Metal tenements cover an area with discrete magnetic features interpreted to be elements of the Ruins Dolerite located at shallow depth under on-lapping Devonian carbonate sequences.

Planned Exploration

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

Upcoming exploration is subject to access consents and weather constraints for the S41 gold and Junction 1 copper prospects.

Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405 & E04/2784)

A brief reconnaissance trip to Derby and the Hawkstone Project has been planned for April.

During the next quarter it is anticipated that the required heritage clearances will be completed in advance of commencing a MLEM survey at the Hawkstone Project.

CORPORATE

Stavely Minerals had a total of $0.96M cash on hand at the end of the March 2024 Quarter.

Subsequent to the Quarter, Stavely Minerals has agreed terms for sale of the 524-acre property 'Gambrae' in the Stavely area. The agreement is progressing to formal documentation. The proceeds will allow the repayment of the full $1.6m debt secured against the property and will also provide a small capital return to the Company.

The terms of the Stavely Minerals – Falcon Metals Earn-in and Joint Venture Agreement include:

- Minimum expenditure equal to two-years' statutory minimum expenditure on the tenements;
- Expenditure of $500,000 for Stavely to earn an 80% equity interest in the tenure;
- Formation of a Joint Venture with Falcon free-carried to a decision to mine; and
- If not proceeding to mine development with contributions on an equity basis, acquisition of the non-proceeding interest on a fair value basis.

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was $95,000 (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.

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- Payments to related parties of the Company and their associates during the Quarter was $196,000. 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 2024 Quarter for full details of the information summarised in the Quarterly Report.

12/02/2024	Stavely Expands Footprint at Hawkstone Project with Acquisition of Additional Hard-Rock Metal Rights
27/03/2024	Stavely Joins with Falcon Metals to Explore in the Emerging West Kimberley Magmatic Nickel Province

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

13/02 - 15/02/2024	RIU Explorers Conference

Tenement Portfolio

The tenements held by Stavely Minerals as at 31 March 2024 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	17
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

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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	157
Hawkstone	E04/2325	15 August 2018	297
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**	E04/2876	(29 September 2023)	3
Hawkstone***	E04/2883	(3 October 2023)	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.

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.
29 April 2024