2024 Annual Report

Stavely Minerals Limited

STAVELY MINERALS LIMITED

www.stavely.com.au

ABN 33 119 826 907

Directors

Christopher Cairns (Executive Chair and Managing Director)
Jennifer Murphy (Technical Director)
Amanda Sparks (Part-time Executive Director)
Peter Ironside (Non-Executive Director)
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Company Secretary
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WHO WE ARE

An Australian ASX listed company focused on exploration and development of minerals to support a low carbon future.

Our team has a track record of success through focusing on collaboration and quality exploration and development.

OUR PURPOSE

To discover and develop the minerals needed for a sustainable low carbon future.

OUR VALUES

Integrity and Honesty	*We conduct ourselves with strong moral and ethical behaviours. We are open and transparent with all our stakeholders.*
Health and Safety	*We are committed to ensuring our employees, contractors and the community can work and live in a safe and healthy way.*
Respect and Diversity	*We strive to ensure that every member of our workforce and our stakeholders are treated fairly and with respect.*
Social Performance	*We respect human rights and engage meaningfully with stakeholders. We seek to make a positive impact to the social and economic development of the communities in which we operate.*
Environment	*We are committed to understanding and minimising the potential impacts of our activities.*
Technical Effectiveness	*We create value by fostering technical effectiveness, cultivating a collaborative approach to problem solving and encouraging innovation.*

SOCIAL AND COMMUNITY

Stavely Minerals Limited recognises that responsible community engagement is a key part of our Company's exploration activities, and fundamental to Stavely's future as a successful exploration and mineral development company.

We have a commitment to the communities in which we operate, and consider that communication with all stakeholders, including local residents, landowners, shareholders, employees, contractors and the broader community is essential.

We are committed to regular, open and honest communication with the community so that local stakeholders are consulted with regarding our exploration activities and given the opportunity to express any concerns they might have.

Stavely Minerals recognises our ability to operate depends on treating all stakeholders with respect and fairness. We seek to protect the environment and enrich the communities in which we work. Community engagement works best where it is an ongoing cumulative process enabling relationships and trust to build and strengthen over time and is essential for a viable future.

Our website has a dedicated Community section, which includes information sheets to assist our local communities to understand how Stavely manages noise mitigation, rehabilitation of drill sites and fire prevention, and provides information on the processes of mineral exploration and the stages of exploration to mining.

Stavely Minerals hosts regular community information sessions in Victoria to keep the local landholders informed of the Company's exploration activities and future plans.

Stavely supports our local communities. We are a sponsor of the Glenthompson Dunkeld Football and Netball Club.

Stavely Minerals holding a community briefing at the Willaura Community Centre.

PEOPLE

The health, safety and well-being of our people is essential to the success of Stavely and our community. Inductions, training and being familiar with our Company policies form the basis of safety on site. The well-being of our people is of the utmost importance, and as a result we provide first aid courses that include mental health.

As technology in the mining industry continues to increase, it is essential that our people are given the opportunity to continue their professional development. Stavely brings experts to site to not only provide technical consulting for our operations, but to also develop the technical skills of our people. We provide opportunities for external training and technical conferences.

Where possible, Stavely employs its people from the local community. We are proud of the gender diversity with 50% of Stavely employees being women.

A Stavely Minerals' geologist on the aircore drill program.

GOVERNANCE / RISK MANAGEMENT

We are proud of our strong governance within our Company, and we believe that this is reflected in the reputation of our Board and management.

Our Board agenda always includes risk. We have implemented a detailed Risk Register that identifies key risks for Stavely, including social, environmental and financial risks. Each risk is assigned to specific manager and the risk is assessed for potential causes, impacts and current controls. The control effectiveness is determined, and each risk is given a rating. Further controls that may be required are recorded with expected dates for implementation.

Further details of our governance is included in our annual Corporate Governance Statement, and our Corporate Governance section on our website.

ENVIRONMENT

Stavely Minerals is committed to minimising the impact on land and fully rehabilitating farmland and the environment immediately following its mineral exploration activities.

Prior to drilling of an exploration site, a photographic record is taken and any significant vegetation is identified and fenced off.

All reasonable measures are taken to minimise the impact of the drilling operation on the environment.

On completion, the drill site is fully rehabilitated to as good as, if not better, than its previous state.

Our rehabilitation process involves:

- Cut any protruding drill collars to 40cm below ground level and plug the hole;
- Backfill hole and mound with surplus material to allow for settling;
- Restore original land contours of drill site;
- Remove all foreign material and samples and dispose of in an approved waste facility;
- Shallow rip of the site and associated access tracks (if required) to overcome soil compaction; and
- Apply seed to achieve desired rehabilitation outcome (e.g. pasture, crop, native seed) if required.

Stavely works closely with the local communities when undertaking activities.

Our Commodities – The development and production of Stavely's resources, primarily copper in Victoria, and now including nickel in WA, is essential for the future of technology, including electric vehicles, energy transformers and wind farms. Copper and nickel can significantly contribute towards a low carbon future. Copper is one of the few materials that can be recycled, again and again, without any loss in performance. Recycled copper can be used in the same way as primary (mined) metal. In addition, end-of-life products (scrap) containing copper are much more likely to be collected for recycling because of their residual economic value. Our mission - to discover and develop the copper (and nickel) needed for a sustainable low-carbon future.

Drill site pre drilling

Diamond drilling

Rehabilitated drill site

Rehabilitated drill site one year on

Overview

EXPLORATION

The Company's exploration assets include the Stavely and Ararat Projects which are located in western Victoria and the Hawkstone Project located in west Kimberley, in Western Australia.

During the year a deep diamond hole (SMD188) was completed to test a revised porphyry target at the Drysdale Prospect in the Stavely Project. The target was generated following an extensive review of previous diamond drilling data was undertaken by porphyry expert Dr Steve Garwin in collaboration with Stavely Minerals' in-house geological team. The diamond hole did intersect broad intervals of intense multi-phase porphyry quartz veining, albeit with modest sulphide abundances. An abundance of wormy 'A-type' porphyry veins, aplite vein/dykes and limited intervals of tennantite-tetrahedrite intermediate-sulphidation copper mineralisation which indicates that SMD188 may be in the upper portions of, or above a porphyry system.

During the year, a re-interpretation of historic and more recent Stavely Minerals drilling at the Junction Prospect has identified a significant new discovery opportunity at the Stavely Project. The Junction prospect is located approximately 2 kilometres south of the Cayley Lode Deposit. Copper-gold-silver lode-style mineralisation intersected previously at Junction includes chalcopyrite, bornite and covellite and appears very similar to the mineralisation at the Cayley Lode.

Diamond drilling at the Junction Prospect has been postponed pending the completion of a more comprehensive aircore program to confirm the orientation and near-surface extent of the copper mineralisation defined by historic drilling. Following the completion of two initial diamond holes at the Junction Prospect, the Company had concerns about the locational accuracy of the previously reported historic drill holes in the western zone of the prospect. The Junction opportunity is still very much alive, and the recently agreed terms for access for 20 aircore drill holes in the paddock to the east of Stavely Road will solve this locational issue prior to a resumption of definitive diamond drilling. Subsequent to the end of year, Stavely Minerals had completed a highly successful aircore drilling program at Junction that has resolved the structural orientation of high-grade copper-silver mineralisation and has provided opportunity for further discovery. Follow-up drilling is planned prior to the end of the year.

The Junction prospect is an important component of the regional architecture with a series of prospects along the Stavely Arc hosted within segments of the larger structural setting starting, from north to south: the Toora Road prospect, the Northern Flexure, Thursday's Gossan – including the Cayley Lode, the Junction prospect, the Mt Stavely prospect, and the S2 and S3 porphyry prospects. With success at Junction underpinned by recent drilling, further opportunities along the copper fertile structural trend need further follow-up to unlock the full extent of its copper potential.

A number of compelling new regional porphyry targets have been identified at the Stavely Project. New regional porphyry targets were generated by Dr Dan Core of Fathom Geophysics utilising Stavely's regional soil auger and aircore geochemistry data. The process used to identify these targets is derived from the work completed by Dr Scott Halley, et al[1] using the vertical distribution of various geochemical elements above known porphyry systems. The targets are particularly robust given they are supported by similar gravity signatures to those at the Toora West and the Thursday's Gossan porphyry centres.

In light of the recent increase in copper and gold prices and the strong outlook for the copper sector, the Company has commenced a new study to evaluate the commercial viability of developing a small-footprint underground operation at the Company's 100%-owned Cayley Lode copper-gold deposit in western Victoria.

At the Hawkstone Project a Falcon Gravity Gradiometer survey was completed during the year and it has highlighted the outstanding nickel-copper prospectivity of the project. The survey shows that the highly

[1] Halley, S., Dilles, J.H., and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits. SEG Newsletter, no. 100, pp 1 and 12-17.

prospective Ruins Dolerite intrusion, which hosts the nearby high-tenor Merlin magmatic Ni-Cu-Co discovery, extends into Stavely's tenements.

With the location of the Merlin discovery in the Ruins Dolerite just 1km from the Hawkstone tenement boundary and the very recent Dogleg discovery also in the Ruins Dolerite, it demonstrates that the geological processes required to form a magmatic nickel sulphide deposit have occurred within the Ruins Dolerite – and the Hawkstone Project contains some 30 kilometres of strike continuation of this highly prospective yet under-explored unit. The nature of this style of magmatic Ni-Cu mineralisation is that it provides for multiple mineralisation positions within the host intrusions. Additionally, magmatic Ni-Cu sulphide deposits such as Norilsk (Russia), Jinchuan (China), Voisey's Bay (Canada) and Nova-Bollinger (Australia) dominate the lowest quartile of global production costs.

It is worth noting that ASX:IGO's Q4 report states that the Nova-Bollinger nickel mine provided $83.5m EMITDA (+95% of IGO's Q4 EBITDA) and for the FY24, $297m EBITDA (+50% of IGO's FY24 EBITDA). It would appear that market negativity towards nickel, especially the magmatic nickel style of deposits, is at odds with and not reflecting this outstanding financial performance.

Stavely Minerals 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 successful Falcon gravity gradiometer and magnetic survey, Stavely Minerals has entered into an extension of a previous agreement with Kimberley Alluvials Pty Ltd to acquire the hard-rock rights to three additional tenements. The Company has also 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.

At the end of the year, logistics and planning were well advanced for the commencement of a Moving Loop Electro-Magnetic (MLEM) survey at the beginning of the next year. The MLEM survey focuses on the southern margin of the gravity high identified in the Falcon© gravity gradiometer survey flown over the Hawkstone Project in mid-2023 and interpreted to be a 20-kilometre long magma chamber.

The Company has been awarded a total of three EIS co-funded grants, one for geophysics, one for Reverse Circulation (RC) drilling and one for diamond 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.

CORPORATE

Hawkstone Project

In August 2023 Stavely Minerals completed the acquisition of the ~ 600km2 Hawkstone Nickel-Copper-Cobalt Project in the West Kimberley region of Western Australia from Chalice Mining Limited.

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.

In February 2024 Stavely entered into an extension of an existing agreement with Kimberley Alluvials Pty Ltd, granting Stavely the hard-rock rights over three additional tenements. The tenements subject to this agreement now include E04/1169, E04/2405, E04/2563, E04/2623, E04/2717 and EL(A)04/2876. 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 March 2024 Stavely Minerals entered into an Earn-in and Joint Venture Agreement with Falcon Metals. The tenements subject to this agreement are E04/2883 and E04/2884. The terms of the agreement are:

- 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 Metals 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.

Sale of 'Gambrae' Property

During the year the Company agreed terms to sell the 'Gambrae' 524-acre rural property located at 3147 Maroona-Glenthompson Road, Victoria. Terms include:

- Sale price of $1.85 million;
- 5% deposit of $92,500;
- Settlement period 60-90 days;
- Pre-purchase access granted to purchaser for fencing and to sow crops; and
- Stavely Minerals is granted access rights for minerals exploration subject to:
  - agreement between the parties as to timing around cropping and lambing (for example), and
  - Stavely Minerals paying standard compensation for access and / or crop disturbance.

The sale of the property provided for full repayment of property-secured loans of $1.6 million and, after fees, provided a modest return of capital to the Company.

Settlement on the property went through at the end of June 2024 and as at the end of the year all loans had been repaid.

Capital Raising

In June 2024 Stavely Minerals announced that it had received binding commitments for a Placement to raise A$3.65 million, at A$0.037 per share. One (1) free Placement Option will be issued for every two (2) Placement Shares exercisable at $0.07 with an expiry of 31 December 2025, subject to shareholder approval at a General Meeting to be held as soon as practicable. The intention of the Company is to have the options listed.

The Placement Shares to be issued includes director participation totalling $350,000 in the placement, together with the attaching options, which is subject to a shareholder approval at an upcoming General Meeting of the Company.

Funds raised from the Placement will be applied to exploration at Stavely's Copper-Gold Project in Western Victoria, the Hawkstone Nickel-Copper-Cobalt Project in the West Kimberley region of Western Australia, commercial viability studies and working capital.

Whairo Capital acted as lead manager to the Placement.

Review of Operations

BACKGROUND

The Ararat and Stavely Projects are located approximately 200 kilometres west of Melbourne and are respectively just west of the regional centre of Ararat and just east of the regional town of Glenthompson in Victoria (Figure 1).

As at the end of the year, the western Victorian Projects include retention licences with a total area of 109 square kilometres (100% owned), an exploration tenement with a total area of 894 square kilometres (100% owned), 100 square kilometres of joint venture tenure (84% earned to date) and 37 square kilometres of tenement application area (100% owned).

The Projects have excellent infrastructure and access with paved highways, port connection by railroad and a 62 MW wind farm located 5 kilometres from the Stavely Project. The primary land use is grazing and broad-acre cropping.

Photo 1. Crop of canola in the Stavely Project area.

The Hawkstone Project is located approximately 30 kilometres north-northwest of the Napier Range and approximately 110 kilometres north-east of Derby (Figure 1). The project is located on the Napier Downs Station which operates as a cattle station. Part of the project resides within the Yampi Sound Training Area which is operated and managed by the Department of Defence and requires authorisation prior to entry for ground-based exploration activities.

As at the end of the year, the Hawkstone Project comprises a total area of 1166 square kilometres, included 569 square kilometres of granted tenements (100% owned), 224 square kilometres of tenement applications (100% owned), 259 square kilometres of hard-rock rights for granted tenements, 3 square kilometres of hard-rock rights for tenement applications, and 112 square kilometres of joint venture tenement applications.

The project is accessible via Napier Downs station tracks which link to Derby via the Gibb River Rd. Access to the tenement can be challenging due to numerous ridges, creek/river crossings and black soil plains. Traversing the tenement is possible via helicopter or ATV.

Photo 2. Boab tree in the Hawkstone Project area.

Figure 1. Project location plan.

Regional Geology Western Victoria

The Ararat and Stavely Projects, while only 40 kilometres apart, are hosted within materially different geologic domains (Figure 2).

The Ararat Project is hosted in the Stawell - Bendigo zone of the Lachlan Fold Belt and is comprised of Cambrian age mafic volcanic and pelitic sedimentary units of the Moornambool Metamorphics which were metamorphosed to greenschist to amphibolite facies during the Silurian period.

The Stavely Project is hosted in Cambrian age fault-bounded belts of submarine calc-alkaline volcanics, namely the Mount Stavely Volcanics, structurally in contact with the older quartz-rich turbidite sequence of the Glenthompson Sandstone and the Williamsons Road Serpentinite.

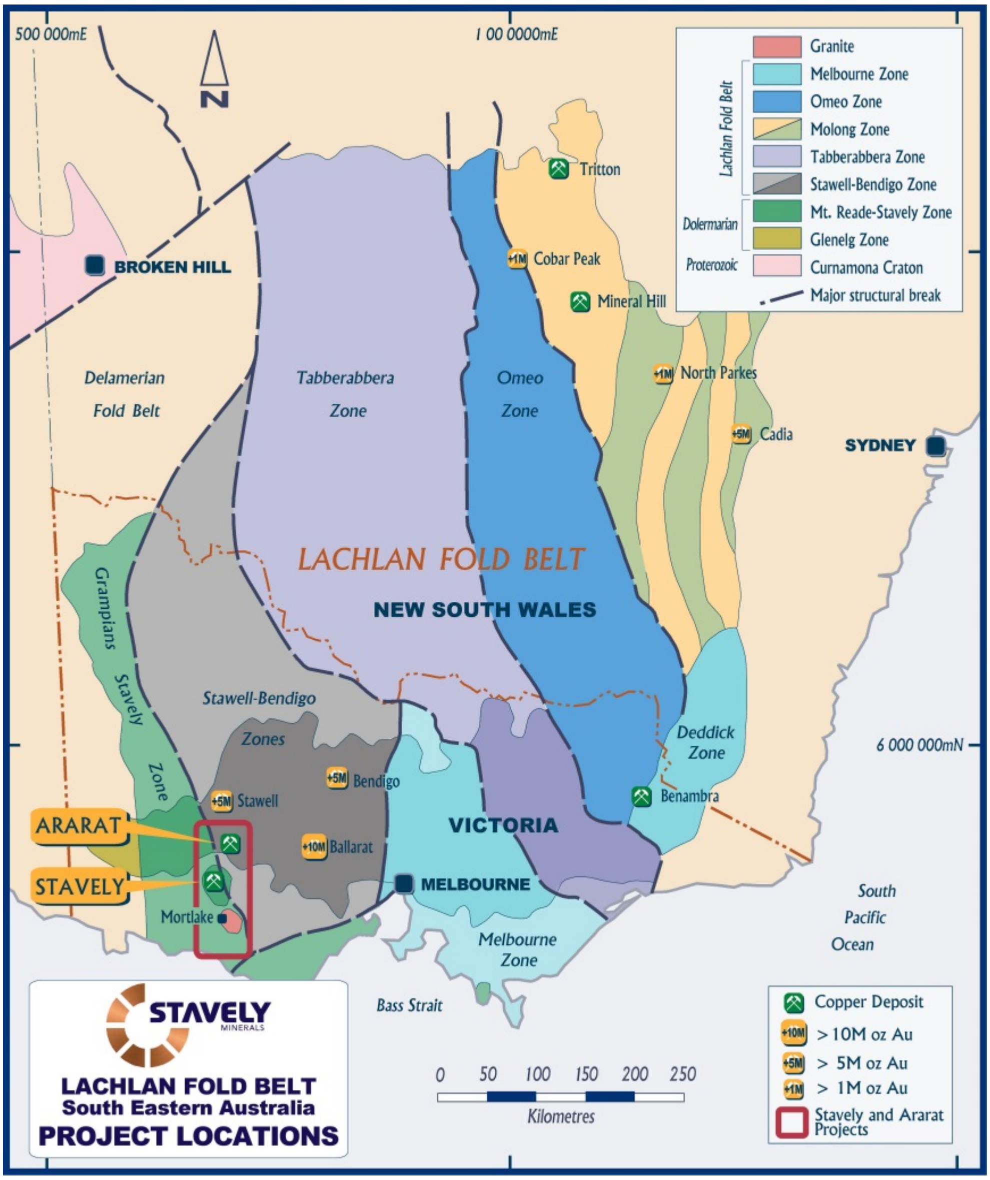

Figure 2. Geology of South-eastern Australia.

These sequences were deformed in the Late Cambrian Delamerian Orogeny. Seismic traverses and a recent study by the Victorian Department of Economic Development, Jobs, Transport and Resources in western Victoria have supported the interpretation of an Andean-style continental convergent margin environment for the development of the buried Stavely Arc beneath the Stavely Volcanic Complex and environs (Schofield, A. (ed) 2018). This regional architecture is considered conducive to the formation of fertile copper / gold mineralised porphyry systems (Crawford et al, 2003) as is the case with the younger Macquarie Arc in New South Wales, which hosts the Cadia Valley and North Parkes copper-gold mineralised porphyry complexes.

The Lachlan Fold Belt and Delamerian sequences are in fault contact through large-scale thrusting along the east dipping Moyston Fault (Cayley and Taylor, 2001).

Unconformably overlying both these domains by low-angle décollement is a structural outlier of the younger Silurian fluvial to shallow marine sandstone to mudstone sequences of the Grampians Group.

Regional Geology West Kimberley

The Hawkstone Project is located within the Wunaamin Miliwundi Orogen (formerly known as the King Leopold Orogen), a Proterozoic orogenic belt which was pushed and deformed against the Archean Kimberley Craton. The Kimberley Craton is one of several crustal blocks that together form the stable continental crust of the Archean to Proterozoic North Australian Craton (NAC).

Three distinct tectonic units constitute the west Kimberley – the central Wunaamin Miliwundi Orogen, the Kimberley Basin to the north-east, and the Canning Basin in the south-west which lie over the southern margin of the Kimberley Craton (Figure 3). The Wunaamin Miliwundi Orogen is a part of the Lamboo Province, which comprises a suite of Early Proterozoic metasedimentary rocks, I-type granitoid intrusions, layered mafic and ultramafic sills, felsic volcanic and magmatic rocks. The Wunaamin Miliwundi Orogen is overlain in the NE by deformed sedimentary and mafic volcanic rocks of the Paleoproterozoic Speewah and Kimberley Basins. The southwestern boundary to the Wunaamin Miliwundi Orogen is overlain by Phanerozoic Lennard Shelf sediments of the northern Canning Basin.

This region is marked by cycles of basin formation and orogenesis during almost two billion years of geological evolution where continental tectonic plates have collided and converged, being folded, deformed and uplifted in the process. There have been four mountain building orogenies:

1. the 1870–1850 Ma Hooper Orogeny
2. the 1835–1810 Ma Halls Creek Orogeny
3. the <1000–800 Ma Yampi Orogeny
4. the c. 560 Ma Wunaamin Miliwundi Orogen (King Leopold Orogeny)

The Wunaamin Miliwundi Orogen is comprised of the Hooper Complex, and the deformed margins of the Speewah and Kimberley Basins to the north. The Lennard Shelf stratigraphy overlies rocks of the Hooper Complex. The stratigraphic group of the Hooper Complex is comprised of Paleoproterozoic igneous, meta-sedimentary and low- to medium-grade metamorphic rocks. Turbiditic meta-sedimentary rocks of the Marboo Formation are intruded by thick meta-dolerite sills of the Ruins Dolerite. The Wunaamin Miliwundi Orogen is intruded by extensive and voluminous meta-granitic rocks of the Lennard and Mondooma Granites, part of the Paperbark Supersuite.

The oldest rocks exposed in the Wunaamin Miliwundi Orogen are metamorphosed sedimentary rocks of the Marboo Formation deposited c. 1872 Ma and their high-grade metamorphic equivalents. The upper and lower boundaries of the Marboo Formation are marked by sills of the intruding Ruins Dolerite. The 1870–1850 Ma Hooper Orogeny involved voluminous magmatism, representing partial melting of Paleoproterozoic to Archean rocks, that includes the co-genetic 1865–1850 Ma Paperbark Supersuite granites and the c. 1855 Ma Whitewater Volcanics ignimbrites. These units intrude and unconformably overlie the Marboo Formation and Ruins Dolerite.

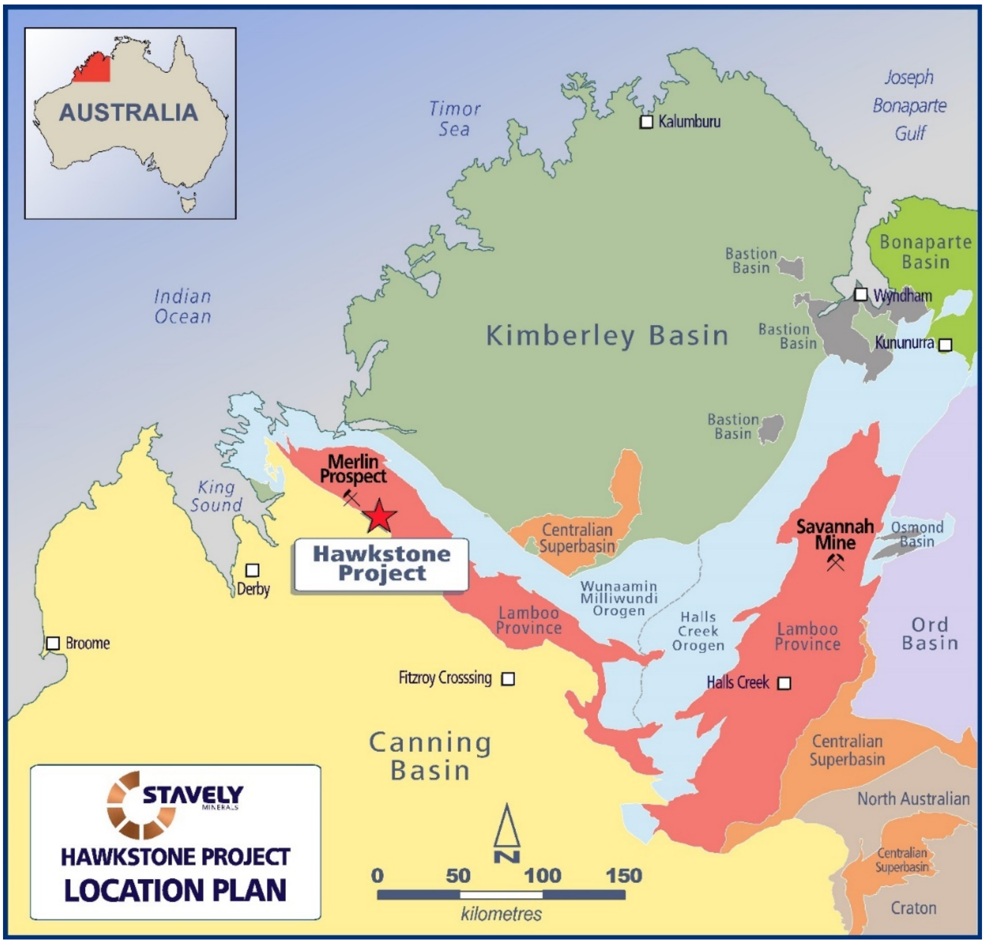

Figure 3. Hawkstone Project – Regional Geology Plan

Mineral Resources

The Ararat and Stavely Projects host Mineral Resources reported in compliance with the 2012 JORC Code:

The Total Mineral Resource Estimate for the Company is **28.3Mt at 0.75% copper, 0.11g/t gold and 3.5g/t silver for a contained 210,000t of copper, 100,000oz gold and 3.2Moz silver and 2,400kt Zn (Table 1).**

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 1. The Total Ararat and Stavely Projects Combined Mineral Resource Estimate

Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)	Grade (Zn %)	Cont. Metal (kt Zn)
Indicated	1	21.5	0.61	288	0.10	67,301	3.1	2,153,972	0.3	8
Inferred	1	6.8	1.2	175	0.1	32,797	4.7	1,043,839	0.2	16
Total Stavely Minerals	***28.3***		***0.75****	***463***	***0.11****	***100,000***	***3.5***	***3,200,000***	***0.2***	***24***

*Note: Mineral Resource grades reported to 2 significant digits on the basis that the majority of the resources are in the higher-confidence Indicated Resources category (76% by tonnes, 62% by contained copper)

(a) Ararat Project Mineral Resource

In the Ararat Project, the Carroll's prospect (previously known as the Mount Ararat prospect) hosts a Besshi-style VMS deposit with an estimated (using a 1% Cu lower cut-off) Total Mineral Resource of - **1.0Mt at 2.2% copper, 0.4g/t gold, 0.2% zinc and 5.6g/t silver for a contained 22kt of copper, 13,900 ounces of gold, 2,400t of zinc and 181,300 ounces of silver** (Table 2).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 2. The Carroll's Mineral Resource Estimate.

Classification	Oxidation	kt	Ag g/t	Au g/t	Cu %	Zn %	Ag oz	Au koz	Cu kt	Zn kt
Indicated	Oxide	-	-	-	-	-	-	-	-	-
	Fresh	260	5.3	0.5	2.0	0.3	44.3	3.9	5.3	0.8
Inferred	Oxide	131	2.9	0.3	2.1	0.2	12.3	1.3	2.7	0.2
	Fresh	617	6.3	0.4	2.3	0.2	124.7	8.7	14.1	1.4
SUBTOTALS	Oxide	131	2.9	0.3	2.1	0.2	12.3	1.3	2.7	0.2
	Fresh	878	6.0	0.4	2.2	0.3	169.0	12.6	19.3	2.2
GRAND TOTAL		**1009**	**5.6**	**0.4**	**2.2**	**0.2**	**181.3**	**13.9**	**22.0**	**2.4**

Notes:

- Effective date of September 2021
- Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- Mineral Resources are reported at a block cut-off grade of 1% Cu.
- Mineral Resources are reported without any explicit RPEEE constraints, but reporting of all flagged Inferred+Indicated material in the model is partially supported by SO studies undertaken on the fresh material.
- Figures may not add up due to rounding.

(b) Stavely Project Mineral Resource

In the Stavely Project, the Thursday's Gossan prospect, which includes the Cayley Lode and the chalcocite-enriched blanket, hosts a Total Mineral Resource Estimate (using a 0.2% Cu grade lower cut-off for open pit material and 1.0% Cu lower cut-off for underground material) of **– 27.3Mt at 0.69% copper, 0.10g/t gold and 3.4 g/t silver for 416Mlbs of contained copper, 86,000 ounces of gold and 3Mt of silver** (Table 3).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 3. Thursday's Gossan Total Mineral Resource Estimate.

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
	Indicated	0.2	21.2	0.59	276	0.09	63,122	3.1	2,109,668
	Inferred	0.2	6.1	1.0	140	0.12	23,000	4.6	900,000
Total Thursday's Gossan			***27.3***	***0.69****	***416***	***0.10****	***86,000***	***3.4***	***3,000,000***

*Note: Mineral Resource grades reported to 2 significant digits on the basis that the majority of the resources are in the higher-confidence Indicated Resources category (76% by tonnes, 62% by contained copper)

The initial Mineral Resource estimate for the Cayley Lode (using a 0.2% Cu cut-off for open pit and 1.0% cut-off for underground) is **9.3Mt at 1.2% copper, 0.2g/t gold and 7.1g/t silver for 252Mlbs of contained copper, 65,000 ounces of gold and 2.1Mt of silver** (Table 4).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 4. Cayley Lode Initial Mineral Resource Estimate

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
Primary Mineralisation (OP)	**Indicated**	0.2	5.87	1.04	134.4	0.23	43,407	7	1,321,074
	Inferred	0.2	1.7	1.3	49	0.2	11,000	9	500,000
Sub-Total Primary OP			*7.6*	*1.1*	*183*	*0.2*	54,338	*7.4*	1,808,158
Primary Mineralisation (UG)	**Indicated**	1.0	-	-	-	-		-	
	Inferred	1.0	1.7	1.8	69	0.2	11,000	6	330,000
Sub-Total Primary UG			*1.7*	*1.8*	*69*	*0.2*	11,000	*6*	330,000
Total Cayley Lode			***9.3***	***1.2***	***252***	***0.2***	***65,000***	***7.1***	***2,100,000***

At the Thursday's Gossan prospect, a near surface secondary chalcocite-enriched blanket with an estimated (using a 0.2% Cu grade lower cut-off) – **18Mt at 0.4% copper for 75kt of contained copper** (Table 5).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 5. Chalcocite- Enriched Blanket Mineral Resource Estimate

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
Chalcocite	**Indicated**	0.2	15.3	0.42	141.6	0.04	19,715	1.6	788,594
	Inferred	0.2	2.7	0.4	22	0.02	1,700	1	87,000
Sub-Total Chalcocite			***18***	***0.41***	***164***	***0.04***	***21,000***	***1.6***	***900,000***

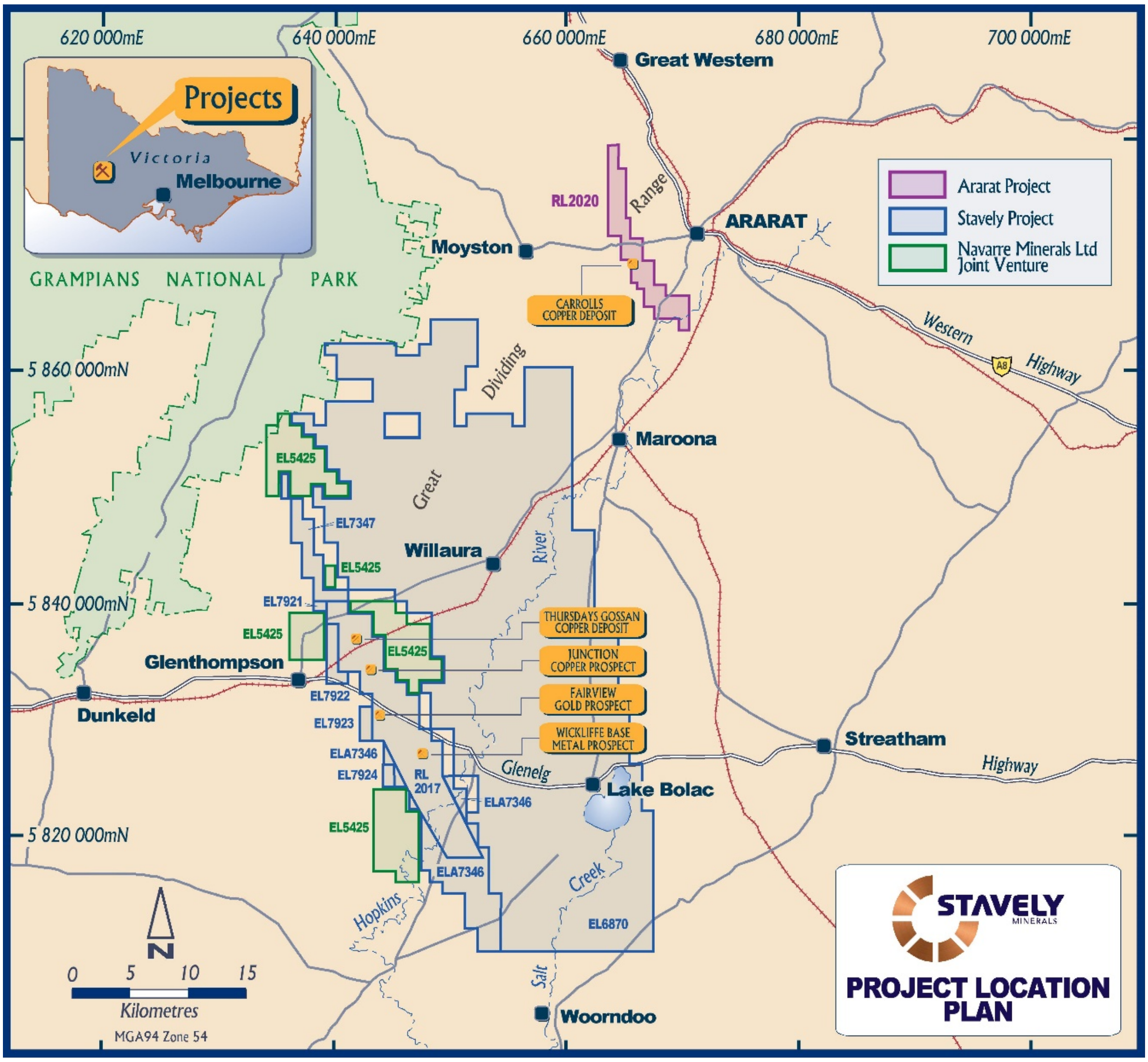

Figure 4. Stavely and Ararat Project location plan.

Stavely Project

The Stavely Project hosts several significant opportunities for discovery of porphyry copper-gold and VMS base-metals +/- gold deposits in western Victoria (Figure 4).

During the year, the Company completed a deep diamond drill hole (SMD188) to test a porphyry target at the Drysdale Prospect. Following the completion of two initial diamond holes (SMD189 and SMD190) at the Junction Prospect, the Company had concerns about the locational accuracy of the previously reported historic drill holes in the western zone of the prospect and the program was postponed pending the completion of a more comprehensive aircore program to confirm the orientation and near-surface extent of the copper mineralisation defined by historic drilling.

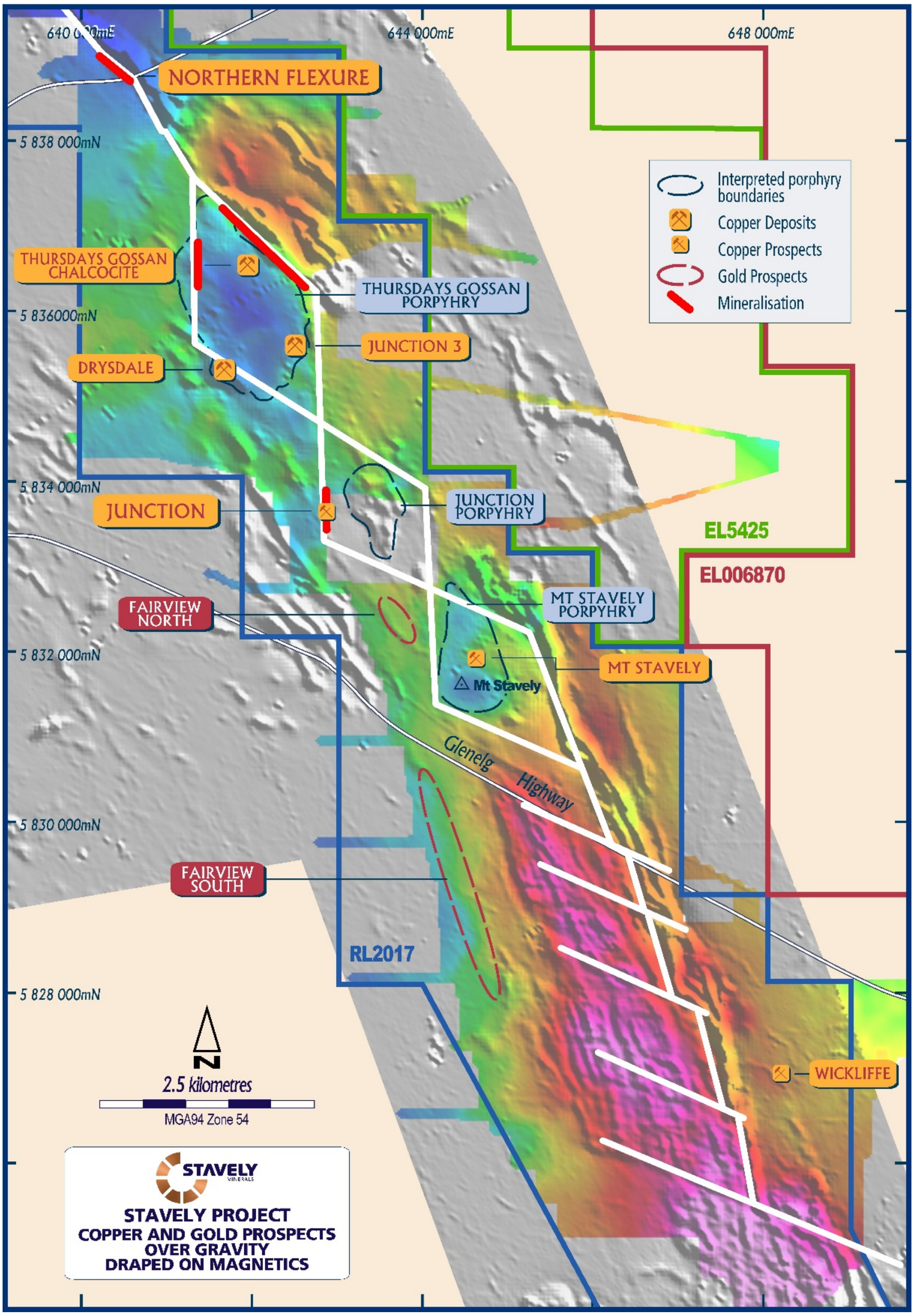

Figure 5. Stavely Project structural controls on high-grade copper mineralisation.

Subsequent to the end of the year, a highly successful aircore drilling programme was completed at the Junction prospect with multiple intercepts of visual copper sulphide and carbonate mineralisation. At the time of writing, assays were pending. However, a new understanding of high-grade copper mineralisation controls at Junction may be the beginning of unlocking the discovery potential of some 30-kilometres of fertile structural controls through the Stavely Project (Figure 5).

A number of compelling new regional porphyry targets have been identified at the Stavely Project. New regional porphyry targets were generated by Dr Dan Core of Fathom Geophysics utilising Stavely's regional soil auger and aircore geochemistry data.

Thursday's Gossan Porphyry Prospect

Assay results from the selective sampling of the deep porphyry drill holes (SMD183 to SMD187) have been received for the 'fence' of holes completed during the previous reporting year. The diamond drilling program targeting the causative porphyry responsible for the formation of the Cayley Lode was characterised by extremely challenging drilling conditions, especially in the south-east, where drill holes SMD184, SMD184W1, SMD186 and SMD186W1 all failed to reach target depth (Figures 6,7 & 8).

Only narrow intervals of lode mineralisation were encountered while there were broad intervals of low-grade copper and locally stronger zinc mineralisation. Sphalerite (zinc sulphide) mineralisation is interpreted as lower-temperature and has often been noted as occurring below the plunge of the hotter, high-grade copper-gold mineralised Cayley Lode.

Drill hole intercepts include:

SMD183

- 90m at 0.20% Cu from 379m, including:
    - 1m at 1.10% Cu from 441m
- 1.1m at 1.30% Cu from 555.9m

SMD184W1

- 6m at 0.27% Cu from 366m

SMD185

- 18m at 0.26% Cu from 426m, including:
    - 1m at 1.48% Cu from 443m
- 44m at 0.27% Zn from 772m, including:
    - 1m at 1.95% Zn from 775m; and including:
    - 1m at 1.38% Zn from 801m; and including:
    - 1m at 1.72% Zn from 810m

SMD187

- 3m at 1.04% Cu from 610m, including:
    - 1m at 2.14% Cu from 611m

Drill sections are shown in Figures 9 to 12.

Drysdale Porphyry Prospect

During the year a deep diamond drill hole (SMD188) was completed to a depth of 779.9m to test a revised porphyry target at the Drysdale Prospect (Figures 6 and 7).

The target was generated following an extensive review of previous diamond drilling data that was undertaken by porphyry expert Dr Steve Garwin in collaboration with Stavely Minerals' in-house geological team.

Figure 6. Thursday's Gossan & Drysdale prospects – drill collar location plan.

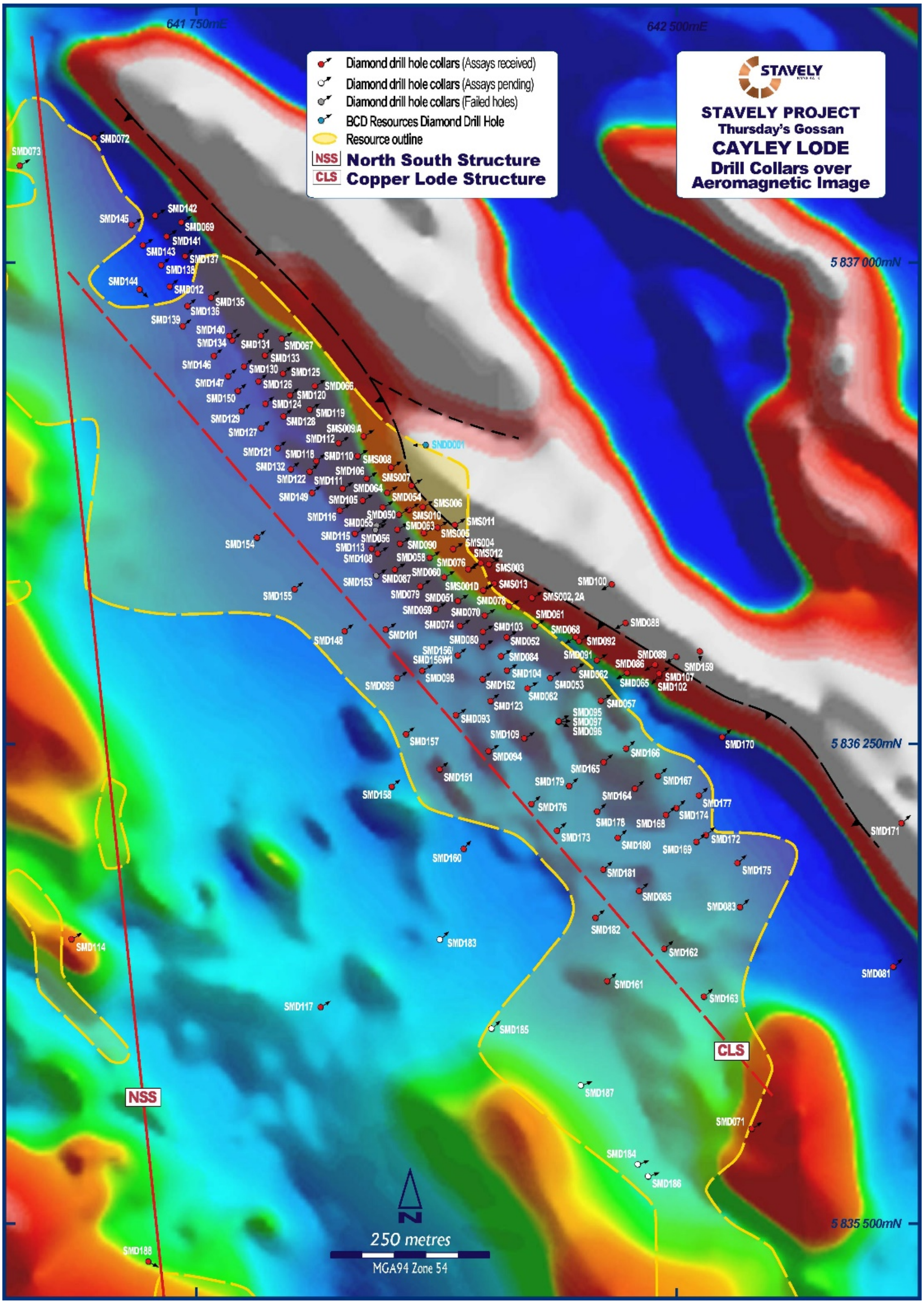

Figure 7. Thursday's Gossan and Drysdale prospects – drill collar location plan over aeromagnetic image.

Drill hole SMD188 was positioned to test beneath a near-surface chalcocite blanket secondary-enrichment and a number of deeper structural offsets that may have hosted an offset of the causative deep porphyry.

SMD188 was not successful in identifying significant porphyry-style sulphide mineralisation, despite the drill core demonstrating very dense porphyry quartz veining with several generations of over-printing veins evident.

In addition, abundant porphyry-style ‘A’ veins, unidirectional solidification textures and aplite vein/dykes in intrusive phases and host unit sandstones, all indicate that the drill hole may have drilled the top, or above, a porphyry system.

The abundance of sulphides was generally low in SMD188 despite the intensity of multiple generations of quartz veins. An interval of approximately 200m from ~500m to ~700m did host more abundant sulphides - mainly pyrite - associated with a phyllic (pyrite-sericite) alteration overprint with some indications of sericite replacing ‘shreddy’ biotite, which could indicate an earlier pro-grade potassic alteration assemblage (Figure 13).

Narrow intervals of tennantite-tetrahedrite copper arsenic/antimony sulphide were noted but are not considered of economic significance. However, tennantite-tetrahedrite is considered an intermediate-sulphidation sulphide that typically forms at temperatures below those of porphyry-style copper mineralisation. Either this indicates that these sulphides formed in cooler environs above a hotter porphyry system or they are a cooler over-print.

Drill hole SMD188 did not return any significant intercepts.

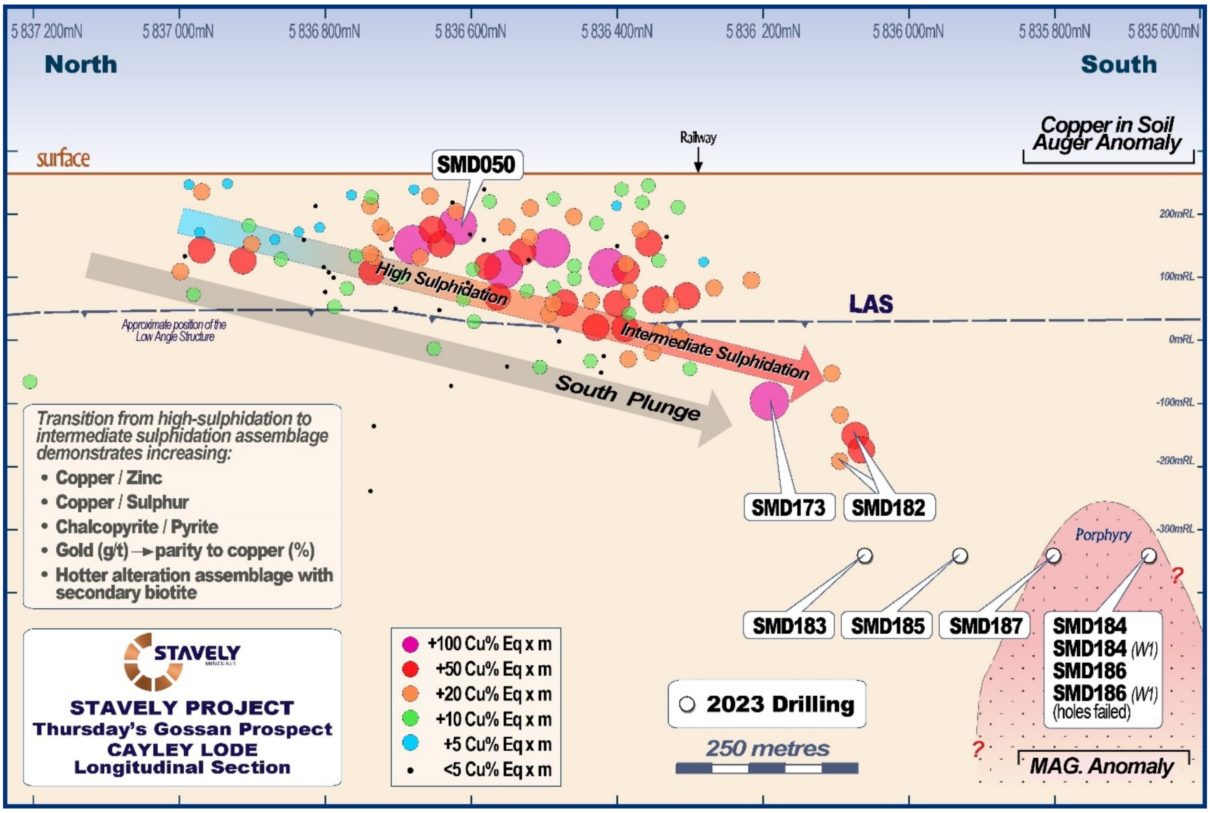

Figure 8. Long section showing the notional pierce points for the early 2023 deep drilling campaign.

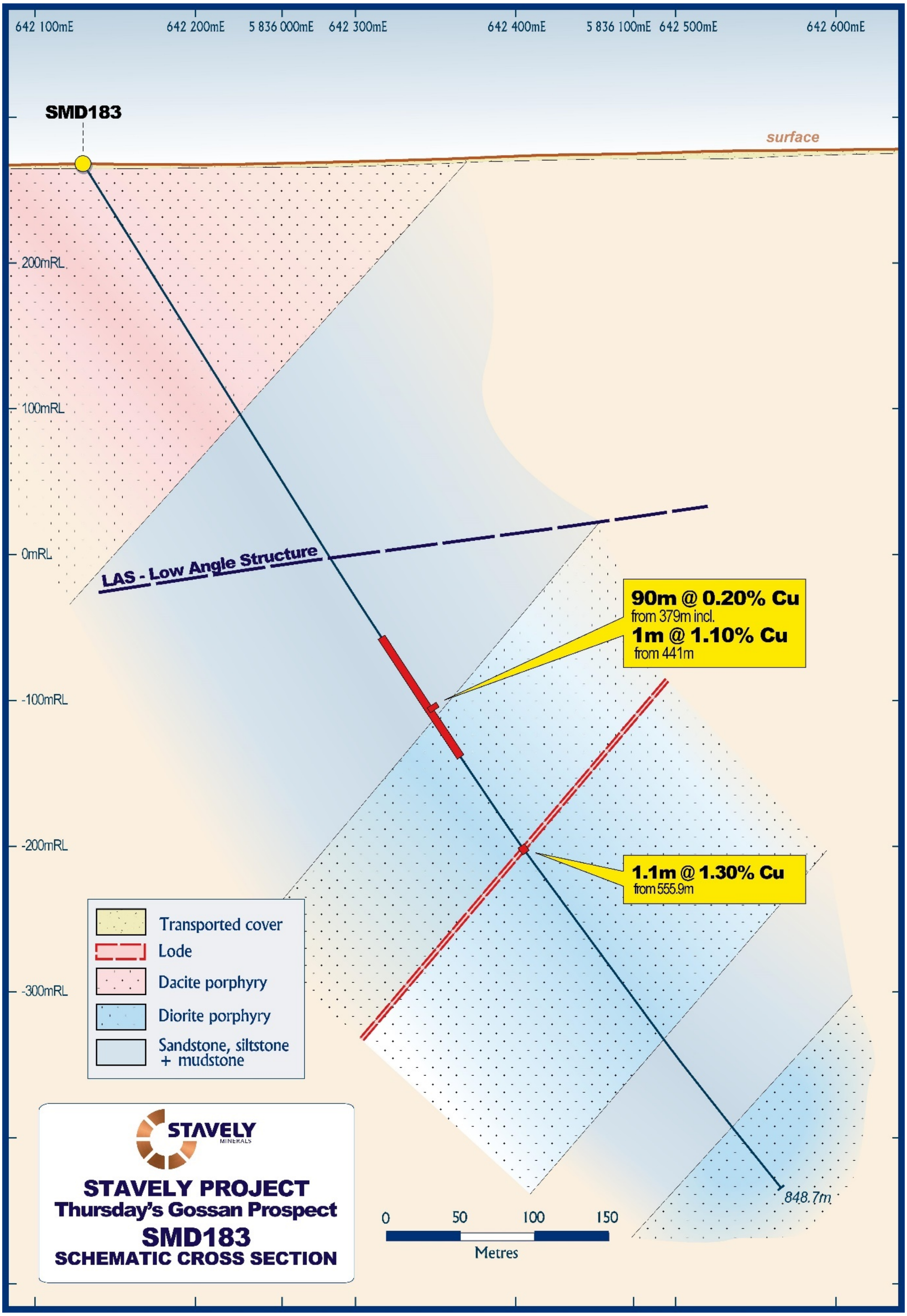

Figure 9. Drill section for drill hole SMD183.

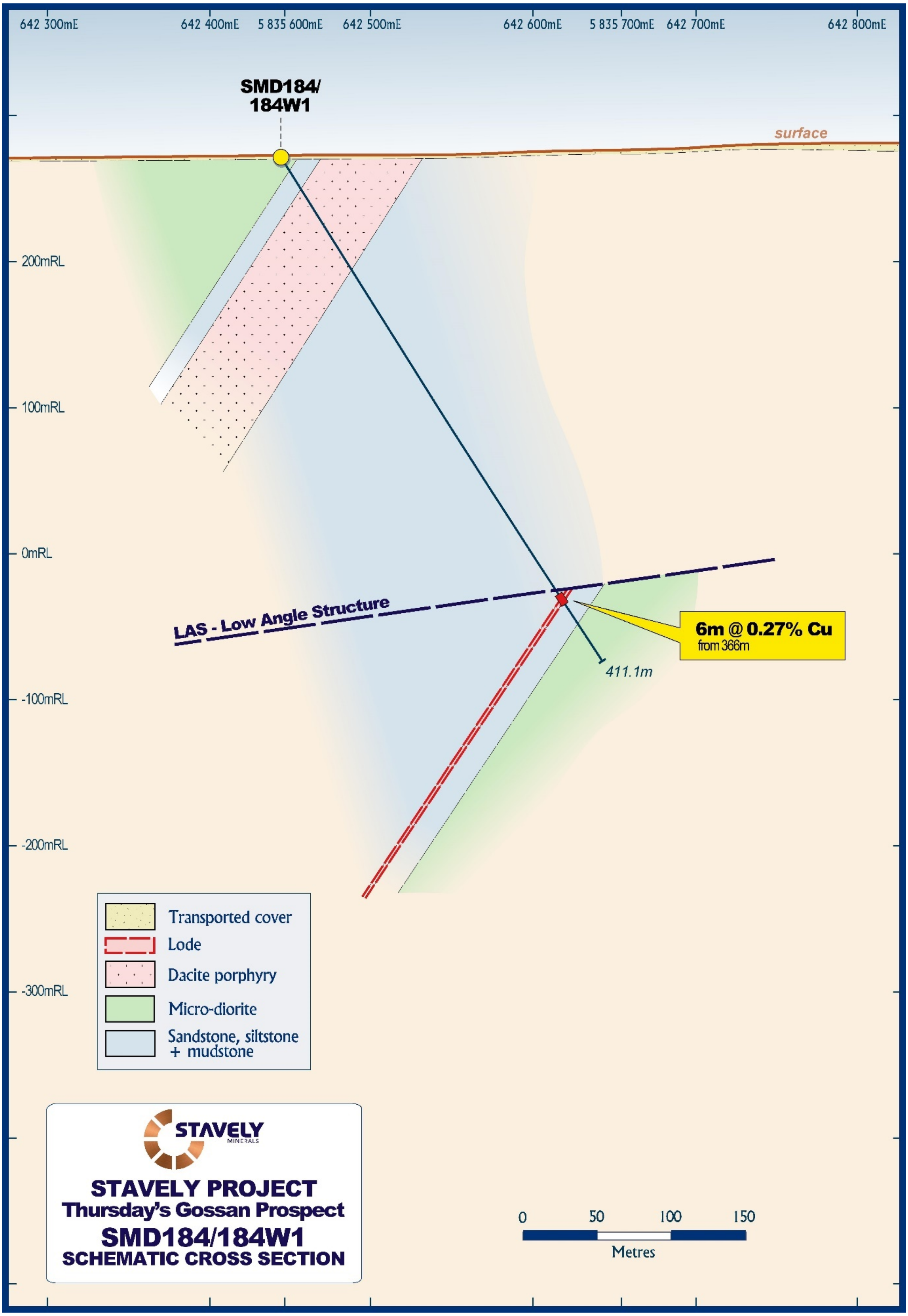

Figure 10. Drill section for drill hole SMD184W1 (failed to reach target depth).

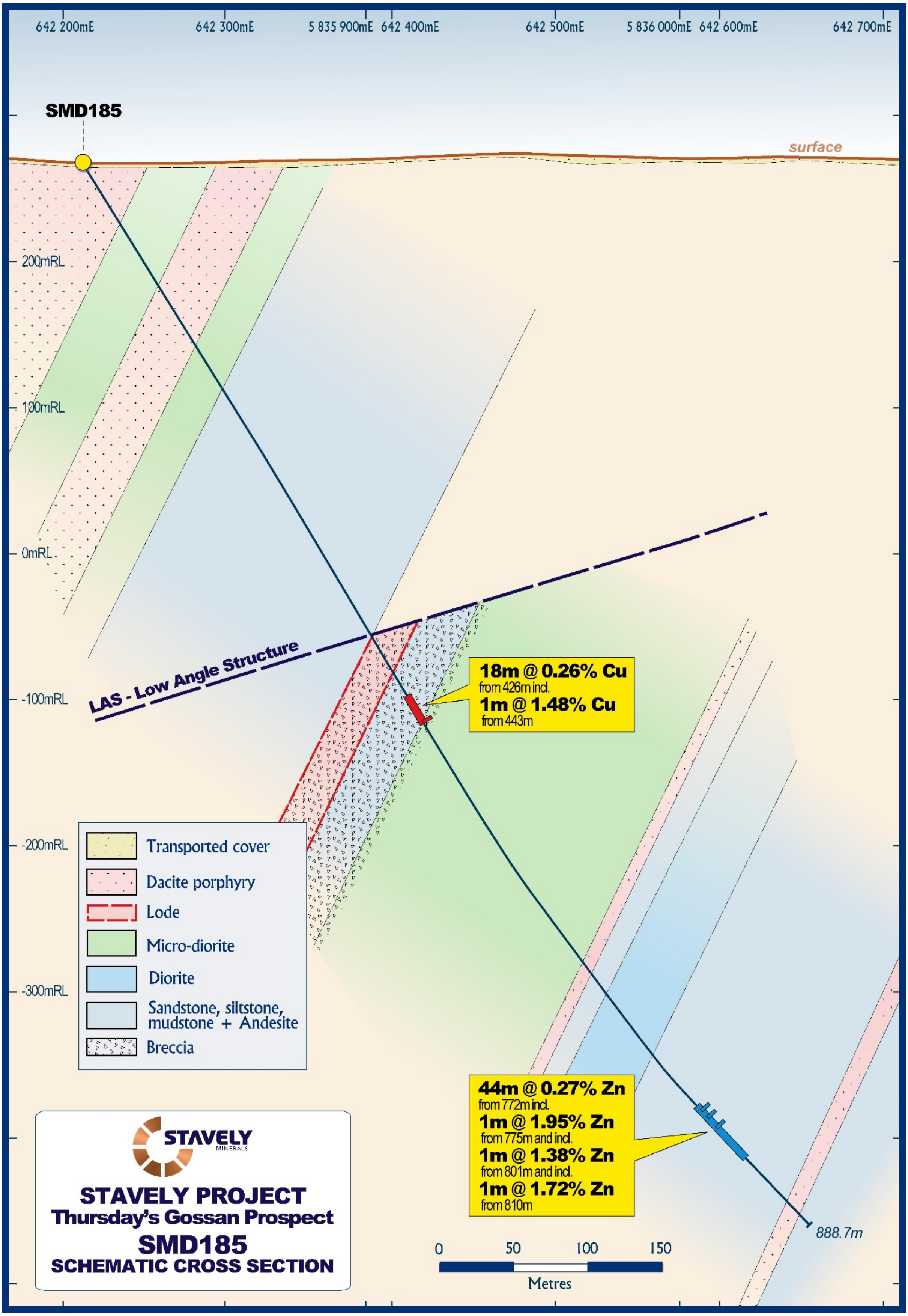

Figure 11. Drill section for drill hole SMD185.

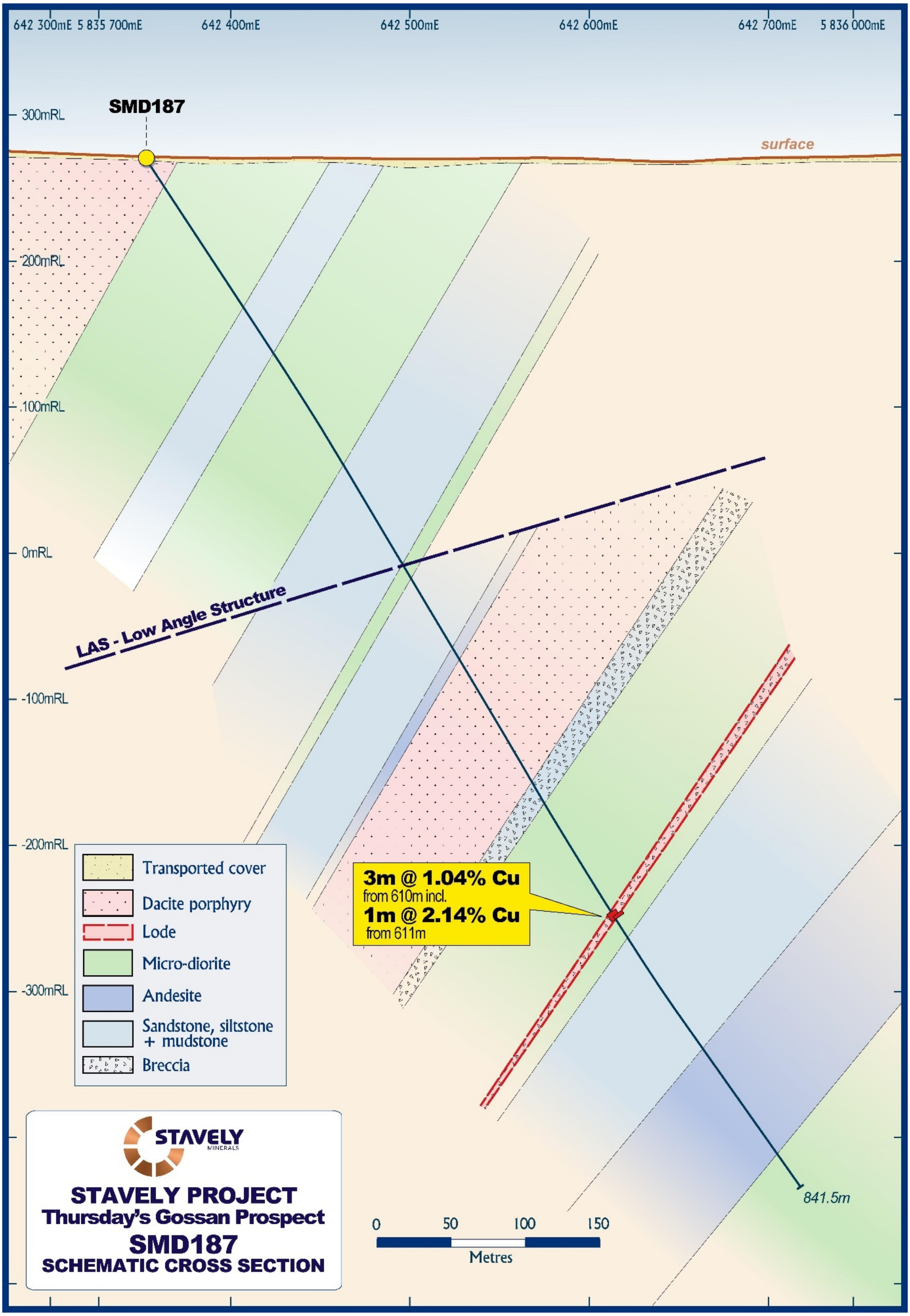

Figure 12. Drill section for drill hole SMD187.

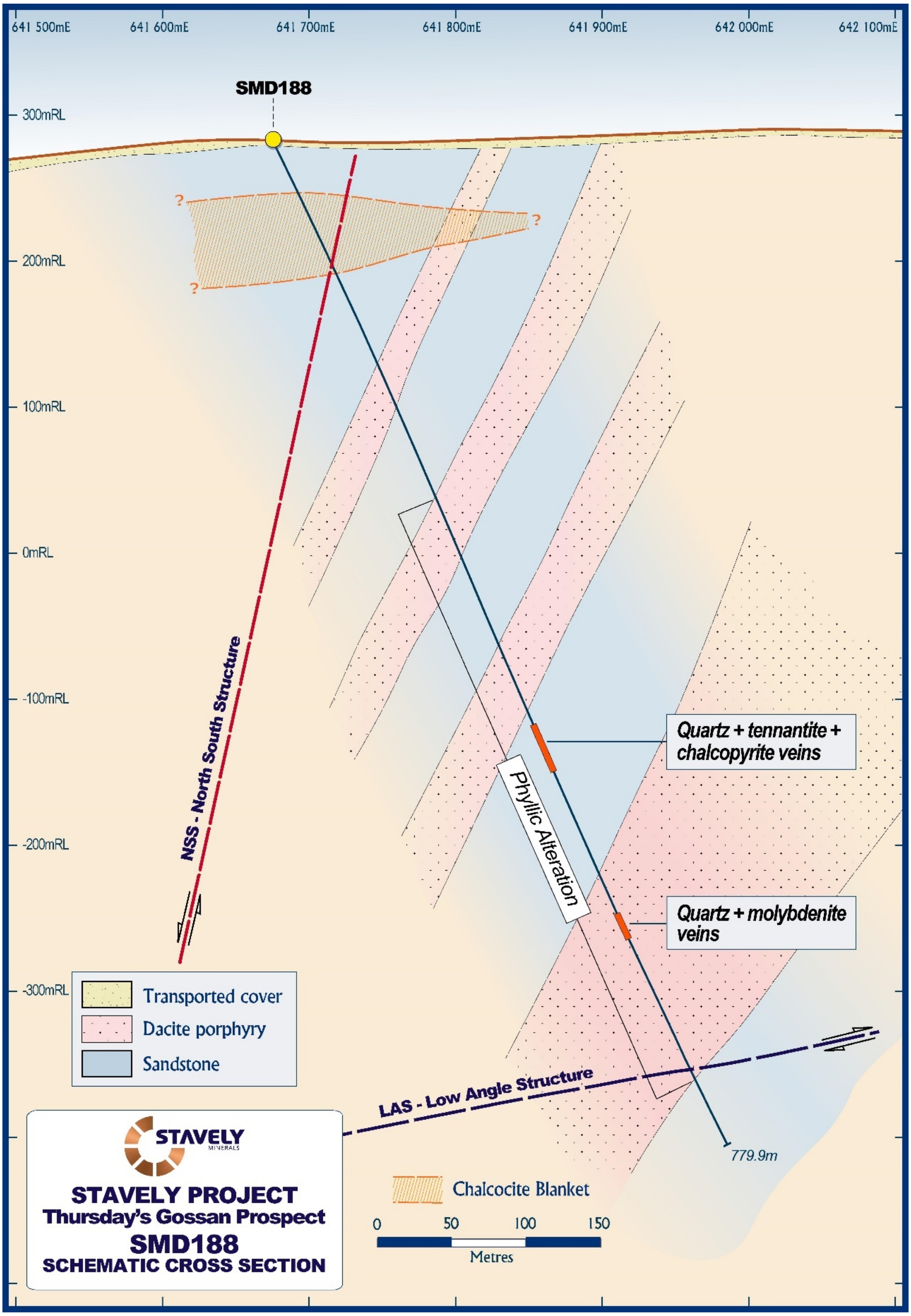

Figure 13. Drill section for drill hole SMD188.

Junction Prospect

During the year two diamond holes (SMD189 and SMD190) for a total of 280m were drilled at the Junction Prospect. Subsequent to the year end, 21 aircore drill holes were completed at the Junction prospect. This programme was highly successful in identifying high-grade copper mineralsiation in visual estimates while at the time of writing, assay results were pending. Upon receipt of assays for the aircore program, a further follow-up diamond drilling program will be planned for completion prior to the end of the 2024 calendar year.

The Junction Prospect was initially thought to be defined by two zones of mineralisation – the eastern and western zones located on either side of Stavely Road. Historic drilling (TGAC- and TGRC- pre-fixed drill holes, drilled in separate campaigns in December 2008 and January 2009) was designed to follow up on the earlier Pennzoil of Australia Ltd drill-hole PENP004 drilled in 1979, which intersected:

- 6m at 2.15% Cu and 8g/t Ag from 2m depth; and
- 6m at 3.90% Cu and 25g/t Ag from 28m depth to the end-of-hole.

Aircore (AC) and Reverse Circulation (RC) drilling completed by Beaconsfield Mining (BCD Resources) in December 2008 to follow-up the results in PENP004 in the eastern zone of the Junction Prospect returned significant intercepts:

- 35m at 3.44% Cu and 26g/t Ag from 24m drill depth to end-of-hole (EoH) in TGAC078;
- 11m at 1.72% Cu and 26g/t Ag from 33m in TGRC087; and
- 10m at 1.09% Cu and 6g/t Ag from 26m in TGRC082.

In January 2009, these initial BCD Resources results were followed-up with drill holes TGAC107 and TGRC108 to TGRC111, with significant results including:

- 6m at 1.65% Cu and 16g/t Ag from 37m in TGRC109
- 6m at 1.52% Cu and 19g/t Ag from 42m, 5m at 1.12% Cu and 10g/t Ag from 62m; and
- 6m at 1.77% Cu and 21g/t Ag from 72m to EoH in TGRC110

However, TGRC109 and TGRC110 had collar location coordinates recorded as having been drilled on the western side of Stavely Road with these new results defining the western zone of the Junction Prospect.

The inexplicable nature of this target location on the west side of Stavely Road for TGRC109 and TGRC110 is that there was no prior copper anomalism in earlier drilling on the western side of Stavely Road and these holes, drilled in late January 2009 were following-up on pre-Christmas 2008 significant intercepts in TGAC078, TGRC082 and TGRC087 located on the eastern side of Stavely Road.

The first of the recent diamond drill holes was collared to drill from the Stavely Road verge and drilled towards due south, between the eastern and western zones of previous explorer's drill intercepts at the Junction Prospect. This hole (SMD189) failed to confirm the east-west orientation of mineralisation linking those two zones – an interpretation based on the incorrect position of TGRC109 and TGRC110.

The diamond rig was subsequently oriented at ~225 degrees (south-west) to establish if the mineralisation hosted by drill holes TGRC109 and TGRC110 (incorrectly recorded as located on the west side of Stavely Road) could be confirmed with a second diamond drill hole SMD190. Despite passing less than 10m below the recorded end-of-hole position of drill-hole TGRC110, that finished in 6m at 1.77% Cu and 21g/t Ag, SMD190 did not intersect any material copper mineralisation despite travelling less than 10m below that intercept.

The Company's interpretation is that drill holes TCRC109 and TCRC110, completed in January 2009 in the western zone of the Junction Prospect, have been mis-located and were in fact collared approximately 100m to the east of the recent drilling – a data entry error with the easting of TGRC110 entered as 642788mE rather than 642888mE, with the same 100m west transposition affecting TGRC109 (and for that matter, also TGRC111).

The Stavely Minerals team has since confirmed this interpretation after reviewing archived historical records. Stavely Minerals believes the incorrect location for drill holes TGRC109 and TGRC110 has been perpetuated for some 15 years in databases, reports and drill hole location plans, as a data entry error, ever since the drilling of those holes.

The net outcome is that these historic holes are in fact believed to be located on the eastern side of Stavely

Road, shifting by 100m by the historical transposition of one digit in the collar easting of both drill holes and that this location makes perfect sense in the context of following-up the significant copper assay results from pre-Christmas 2008 drill holes TGAC078, TGRC082 and TGRC087. This means that the Junction opportunity is still very much alive, and the terms agreed at the end of the reporting period for access for 20 air-core drill holes in the paddock to the east of Stavely Road will solve this locational issue prior to a resumption of definitive diamond drilling.

To resolve this locational issue – staggering in its origin and perpetuation – Stavely Minerals has executed an access agreement to drill 20 aircore drill holes at the Junction prospect. Subsequent to the year end, this program was completed with great success. At the time of writing, visual estimates of copper carbonate and sulphide abundances had been announced and assay results were pending. Upon receipt of final assays, a diamond drilling follow-up program will be planned for completion prior to the end of the calendar year.

The resolution to understanding the structural controls for high-grade copper mineralisation may have significant implications to further opportunities for discovery along the entire 30-kilometer structural trend in the Stavely Project (Figures 5 and 14).

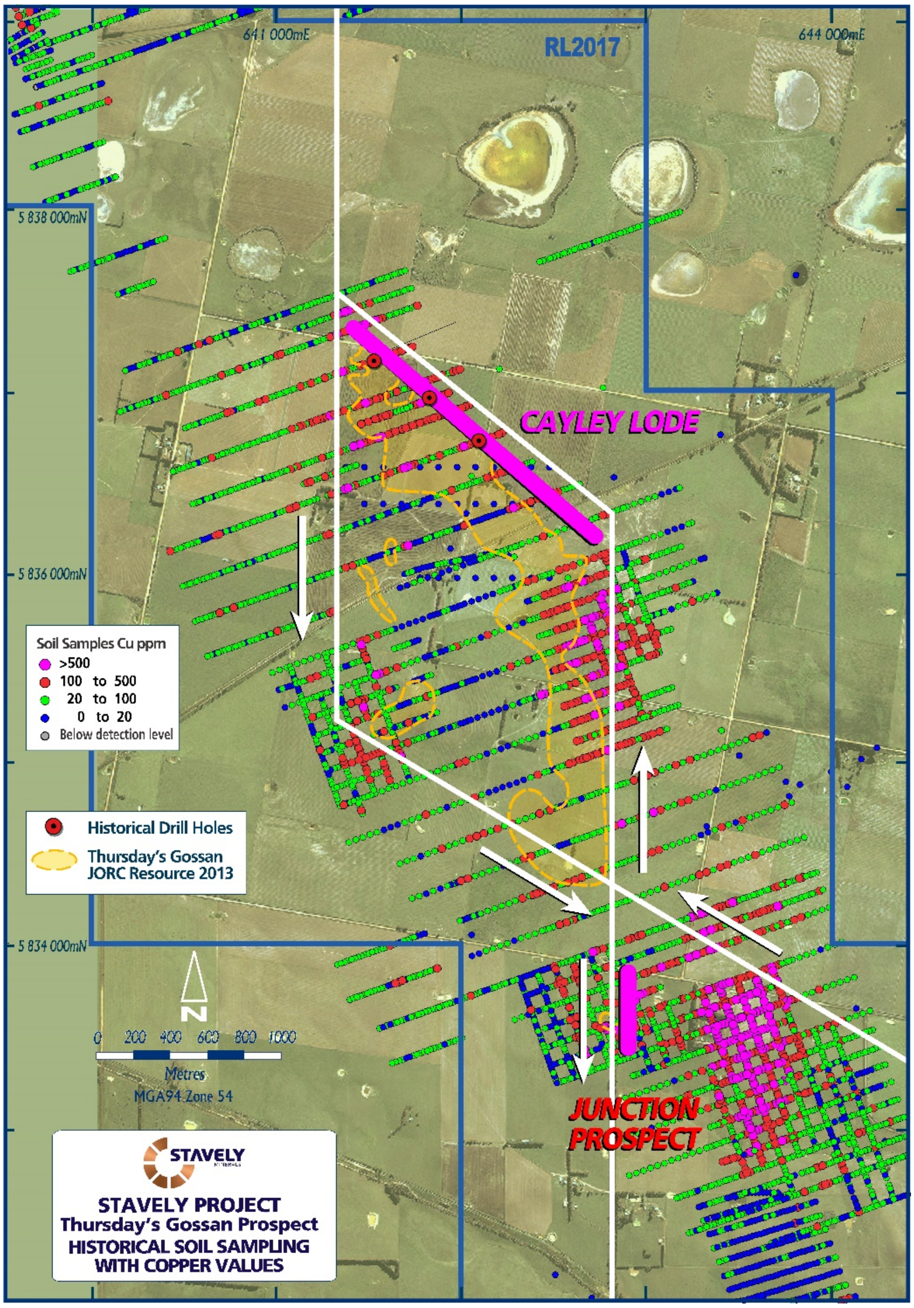

Figure 14. Thursday's Gossan, Cayley Lode and Junction structural framework and controls on high-grade copper mineralisation.

Table 6. Stavely Project – Collars – July 2023 to June 2024

Stavely Project - Collar Table							
		MGA 94 zone 54					
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**Prospect**
SMD188	DD	641674	5835440	-60/120	287	779.9	Drysdale
SMD189	DD	642831	5833683	-50/180	288	131.7	Junction
SMD190	DD	642831	5833683	-60/225	288	148.6	Junction

Regional Exploration

During the year, the Company has received the results of an independent review of the geochemical sampling, both from soil auger and aircore drilling, completed during the previous year, in conjunction with historic data. This review, which was completed by Dr Dan Core of Fathom Geophysics (Fathom), has identified a number of compelling new regional porphyry targets.

Dr Dan Core from Fathom had developed interpretive algorithms based on the vertical geochemical zonations above known porphyry copper deposits. This vertical geochemical zonation model has been based on a study of the Ann Mason porphyry copper deposit by Dr Scott Halley, Dr John Dilles, researchers from Oregon State University and the Mineral Deposit Research Unit at the University of British Columbia (Figure 15).

The algorithms recognise the multi-element ‘signal’ of a porphyry deposit and can, in a fashion, indicate the expected depth to the porphyry-style copper mineralisation. This allows prioritisation of targets based on both the target score and the expected depth of the target copper mineralised zone (Table 7).

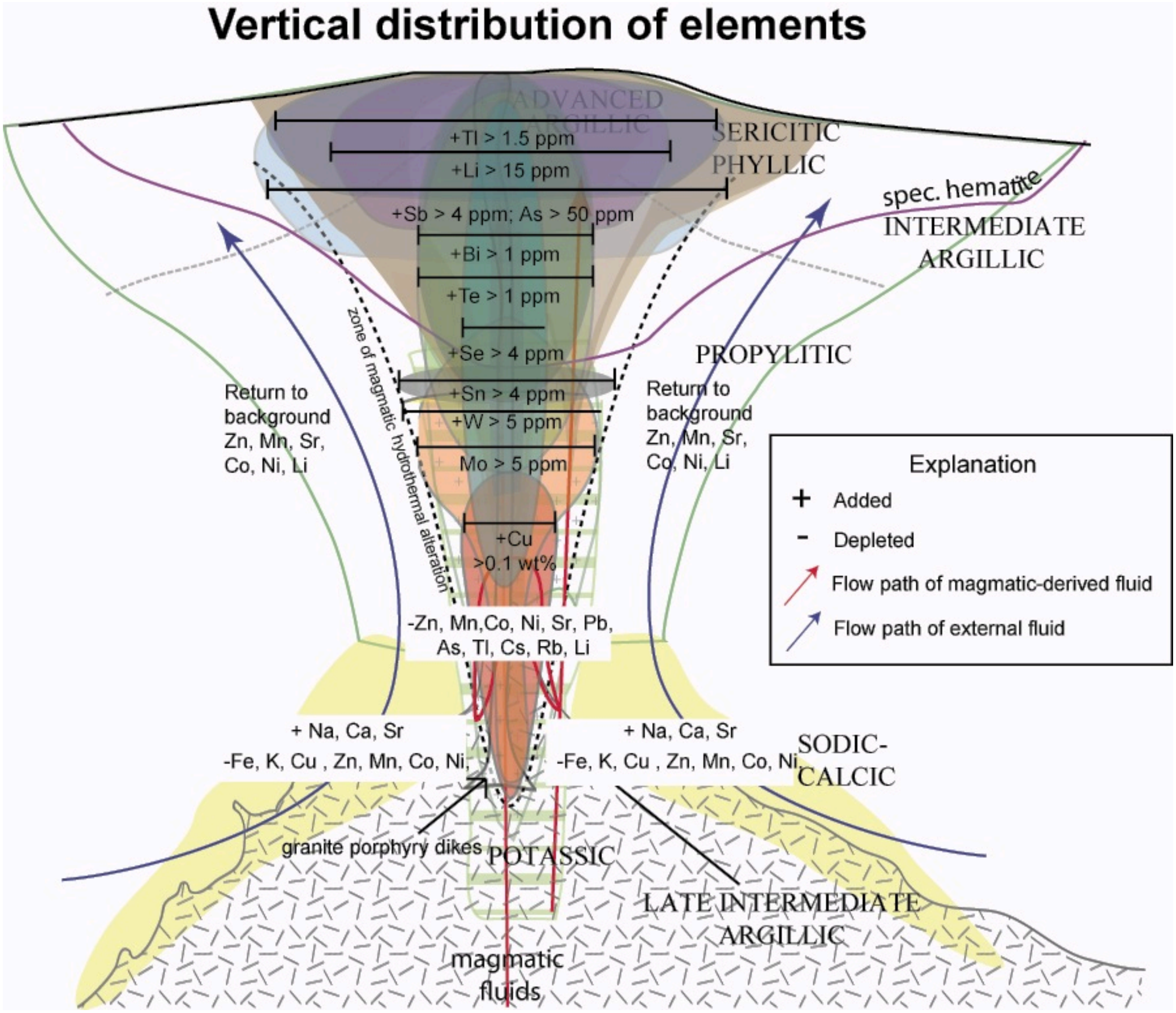

Figure 15. A summary diagram of the Mineral Deposit Research Unit – University of British Columbia generalised model of geochemical and alteration zonation around a porphyry copper-gold deposit (after Cohen, 2011 and Halley et al., 2015). The column of alteration and geochemical zonation depicted may be in the order of 5 kilometres vertically.

Table 7. Fathom soil auger and aircore geochemistry review porphyry targets, predicted depths, scores and comments.

Target	X	Y	RL	DEM	Depth	Score	Comments
FG-Stavely-S-1	641940	5836030	-46	270	316	0.11	Coincident with target AC-3A. Relatively low scoring target, but coincidence with the AC results means it is probably worth following up.
FG-Stavely-S-2	647070	5824260	-800	240	1040	0.18	Target is relatively high scoring but is quite deep.
FG-Stavely-S-3	649270	5821230	-300	210	510	0.2	High scoring target at explorable depth. Aircore should be completed over this target.
FG-Stavely-S-4	645790	5816430	-350	220	570	0.11	Target score is similar to target S-1. It appears to be around the same depth as S-3. Follow-up should be completed if any other data support the area as a target.
FG-Stavely-AC-1	640150	5847930	-320	270	590	0.25	Reasonably high scoring but poorly constrained target at the edge of the sampling. Additional aircore samples are required to better constrain the target location and depth.
FG-Stavely-AC-2	630300	5845980	-380	250	630	0.31	Highest scoring AC target. Better constrained than AC-1, but it could still use better sample density to optimize drill targeting. The target is worth following up.
FG-Stavely-AC-3A	641950	5835540	130	280	150	0.12	Poorly constrained at the edge of sampling. The score is relatively low, but that may because samples were not taken directly over the soils target (S-1) that is nearby. Aircore should probably be extended over the soils target.
FG-Stavely-AC-3B	642500	5834930	110	280	170	0.2	Relatively high-scoring target on the edge of sampling. Soils in this area did not highlight a target. They highlighted S-1 to the NNW of AC-3B. Extending aircore coverage to the west to cover the highest scoring part of this target and north to cover the soils target would help with constraining drill targets in this area.
FG-Stavely-S-Epi1	643830	5818120	-1750	220	1970	0.1	Very deep target that may be more likely to be an epithermal system. The target scores relatively low, but the area has significant metal enrichment and is probably worth following up.

The aircore and soil datasets were processed separately. A total of five targets were generated from the regional soil geochemistry data and four targets were generated from the aircore geochemical data. Confidence in the veracity of the targets is provided by the highest-ranking aircore target (AC-2), having a target score of 0.31 and being associated with the 'blind' Toora West porphyry discovered by Stavely Minerals in 2021 (Figure 16). The tenure over Toora West was relinquished as it was considered to host only one phase of porphyry-style mineralisation and typical 'economic' porphyry systems will typically host three or more phases of over-printing mineralisation required to produce the grades needed to be economic. Notwithstanding that, the Fathom Geophysics algorithms have successfully identified the Toora West prospect in what can be considered a blind test.

Other porphyry targets identified in the Fathom review included aircore targets AC-3A and AC-3B and soil target S-1, all located in the vicinity of the Thursday Gossan Prospect and the Cayley Lode deposit.

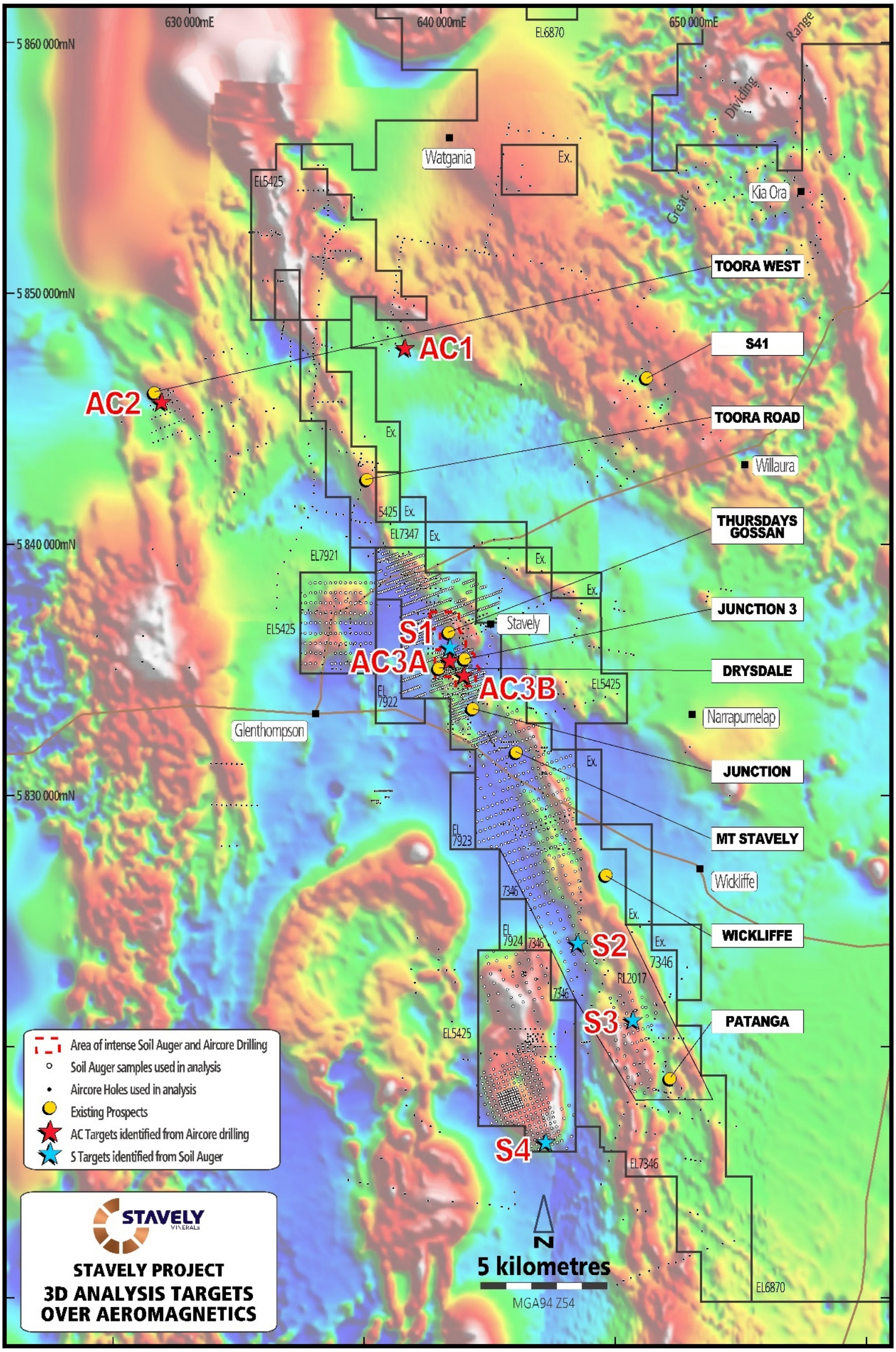

Figure 16. Fathom porphyry targets overlaid on aeromagnetic image with tenement outlines and existing prospects.

Of particular interest are the S-2 and S-3 porphyry targets (Figures 17 and 18). Both prospects show a spatial association with gravity lows and are both at least partially covered by transported alluvium or duricrust. The planned aircore drilling over the S-2 and S-3 targets will be completed as soon as access permission is granted and an aircore rig is available, with initial indications being early November. The predicted depth to target for S-3 is estimated at 510m. It should be noted that these depth estimates are quite imprecise and can be better constrained once the planned aircore drilling geochemical results are integrated into the model.

Enhancing the potential for discovery is the close association of the S-2 and, especially, the S-3 porphyry targets to distinct gravity lows within the Falcon gravity gradiometer survey.

Confidence is drawn from the clear association of known prospects including the Toora West Porphyry, Toora Road, Thursday's Gossan and the Northern Flexure being associated with gravity lows (Figure 19). These gravity lows are interpreted to be related to intense hydrothermal clay alteration associated with the ascending hot mineralising fluids. The clay alteration results in centres of lower density compared to the surrounding unaltered host rocks.

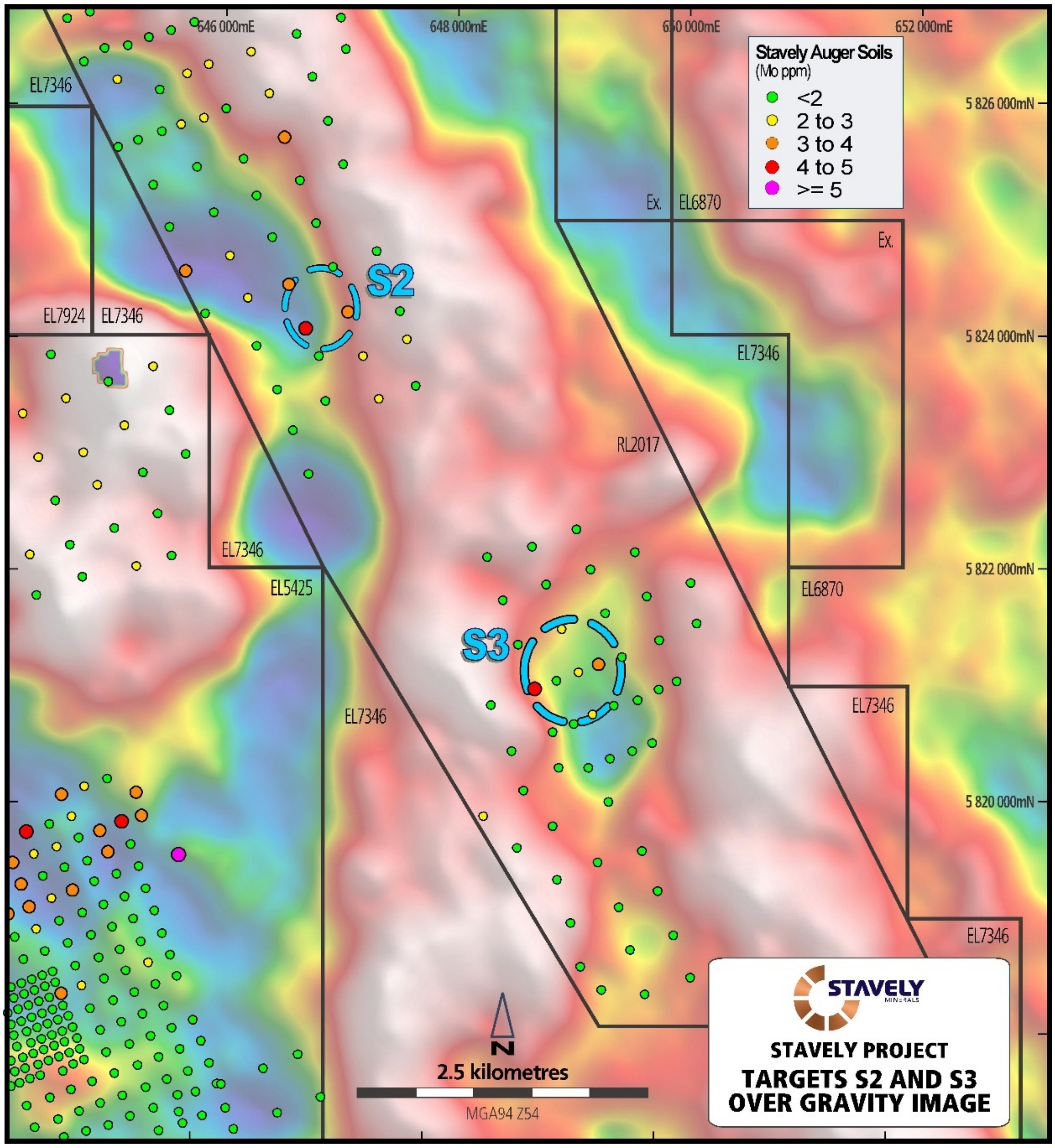

Figure 17. Fathom porphyry targets S-2 and S-3 overlaid on Falcon© gravity image with tenement outlines. Note the close spatial association with gravity lows potentially a product of intense hydrothermal clay alteration typical of that above porphyry systems.

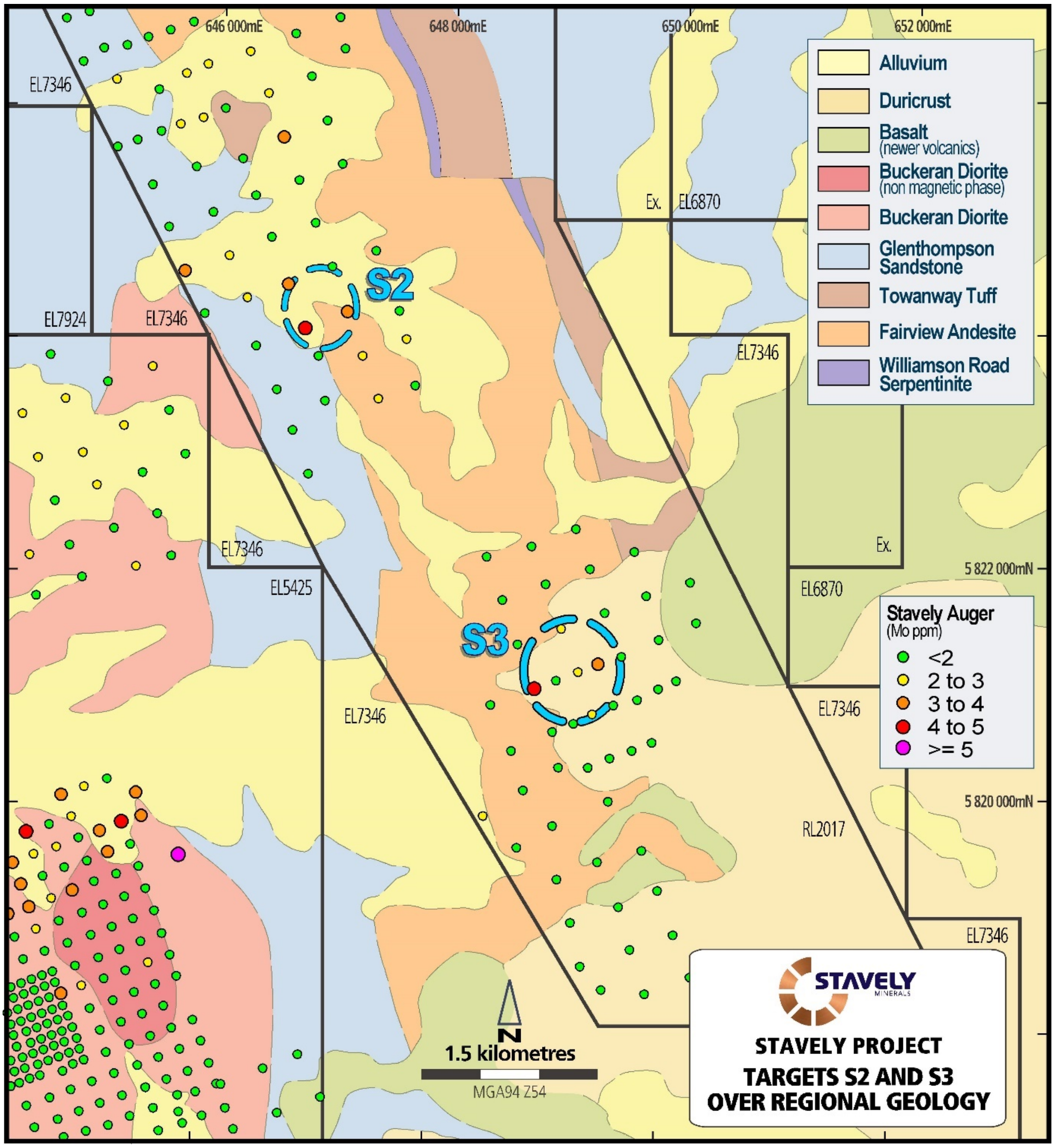

Figure 18. Fathom porphyry targets overlaid on regional geology with tenement outlines. Note that both targets are at least partially covered by transported alluvium or duricrust. The planned aircore drilling will easily penetrate these cover sequences.

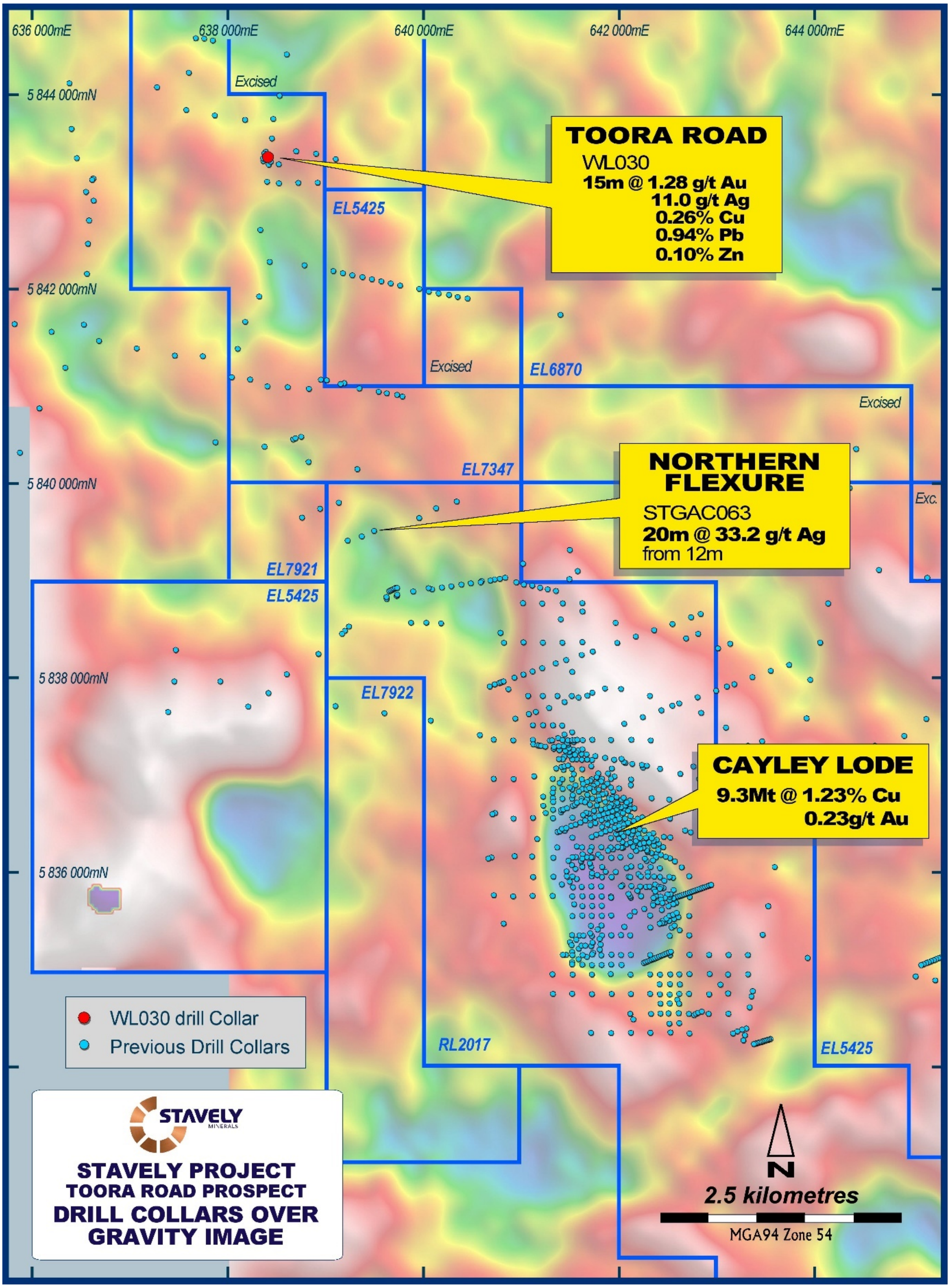

Figure 19. Thursday's Gossan (Cayley Lode), Northern Flexure and Toora Road prospects are associated with distinct gravity lows interpreted to be related to hydrothermal clay alteration which is less dense that the unaltered host rocks.

S41 Prospect

During the year, Stavely Minerals received the results from RSC Mining & Mineral Exploration who were engaged to conduct scanning electron microscope (SEM) characterisation on a number of carbonate samples from STDD001, drilled at the S41 Prospect (Figures 16 and 20). The purpose of the SEM characterisation is to identify the composition of carbonate mineralogy in the breccia matrix of the S41 prospect. Carbonate mineralogy is an important temperature indicator for mineralisation, and can help to vector to a more productive Au-mineralised portion of the breccia and hydrothermal system.

The results from SEM are ambiguous, in that the occurrence of marcasite and the textures present in the pyrite would suggest low temperatures. However, calcite was found to be the dominate carbonate mineral which would suggest a deeper/ hotter environment. This could be due to the fact that there appears to be earlier mineralisation in clasts brought from depth.

The S41 breccia remains prospective with only 1 diamond hole having been drilled into a 2km by 750m system and there remains the opportunity to map out the margins of the system and potentially locate better developed sphalerite-associated gold mineralisation. Diamond drill hole STDD001 (Figure 21) did intercept anomalous gold mineralisation including:

- 1m at 2.16g/t Au from 282m drill depth, and
- 37 m at 0.10 g/t Au and 4.8g/t Ag from 320m

During Dr Greg Corbett's visit to the Stavely Project during the year, he had a look at the core from drill hole STDD001. STDD001 was drilled to test a coincident magnetic and gravity low with anomalous geochemistry which Dr Corbett considered to be consistent with shallow level low sulphidation epithermal gold mineralisation. Dr Corbett described the hole as passing through a series of variably milled and altered magmatic hydrothermal breccias and later intense illite-pyrite altered phreatomagmatic milled matrix breccia. Rhyolite dykes and ragged juvenile intrusion breccia clasts attest to the felsic magmatic driver for brecciation, alteration and mineralisation. Low sulphidation epithermal gold mineralisation evolves from early quartz-sulphide Au ±Cu style characterised by low grade gold (0.1 g/t Au) within pyrite, to later carbonate-base metal gold characterised by higher gold grade (up to 2 g/t Au) associated with low temperature, pale zinc-rich sphalerite and rhodochrosite. These ore systems typically host better gold grades at lower temperatures and are commonly associated with phreatomagmatic (diatreme) matrix pipes. The low temperature of ore (occurrence of sphalerite) and alteration (illite) minerals, provide potential for continuation of the system at depth.

Dr Corbett has commented that the planned IP survey may contribute towards the identification of exploration targets in association with elevated chargeability from pyrite, coincident with magnetic lows from the illite alteration.

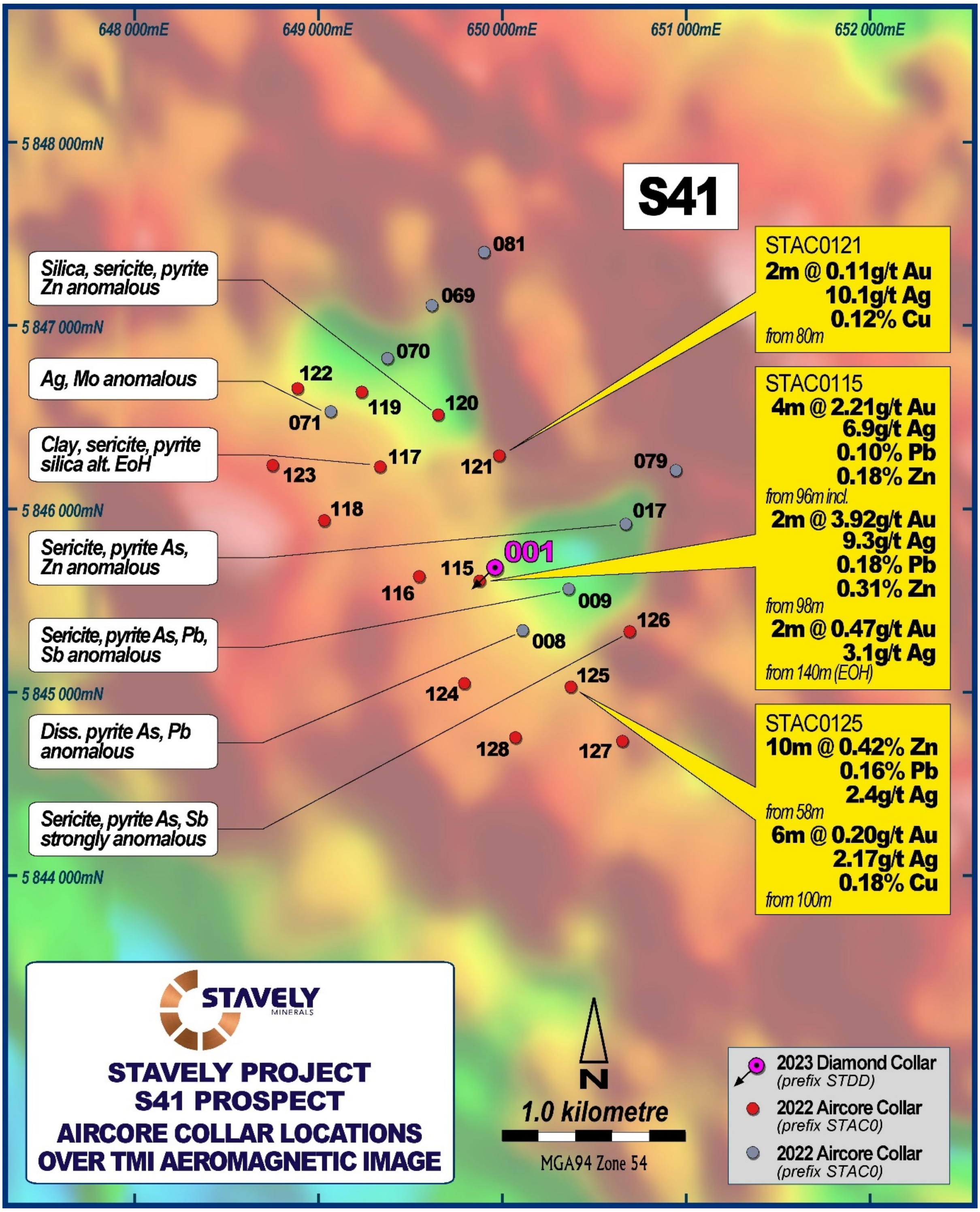

Figure 20. S41 prospect aeromagnetic image with aircore and diamond drill hole collar locations.

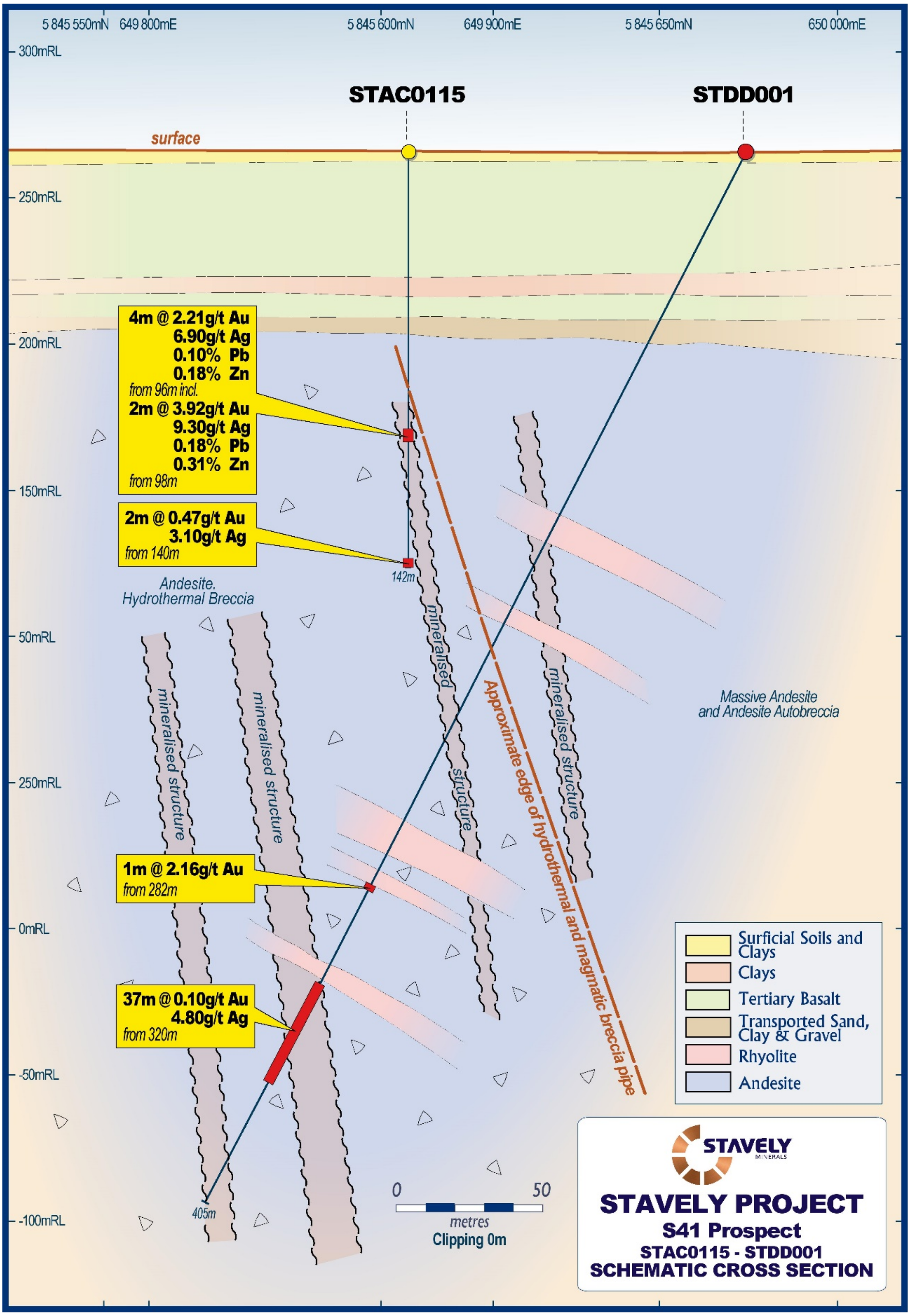

Figure 21. S41 Prospect – STDD001 Schematic Cross Section.

Black Range Joint Venture Project

No exploration activities were conducted on the Black Range JV Project during the year.

Ararat Project

No exploration was conducted on the Ararat Project during the year.

Hawkstone Project

The tenement location plan for the Hawkstone Project is shown below in Figure 22.

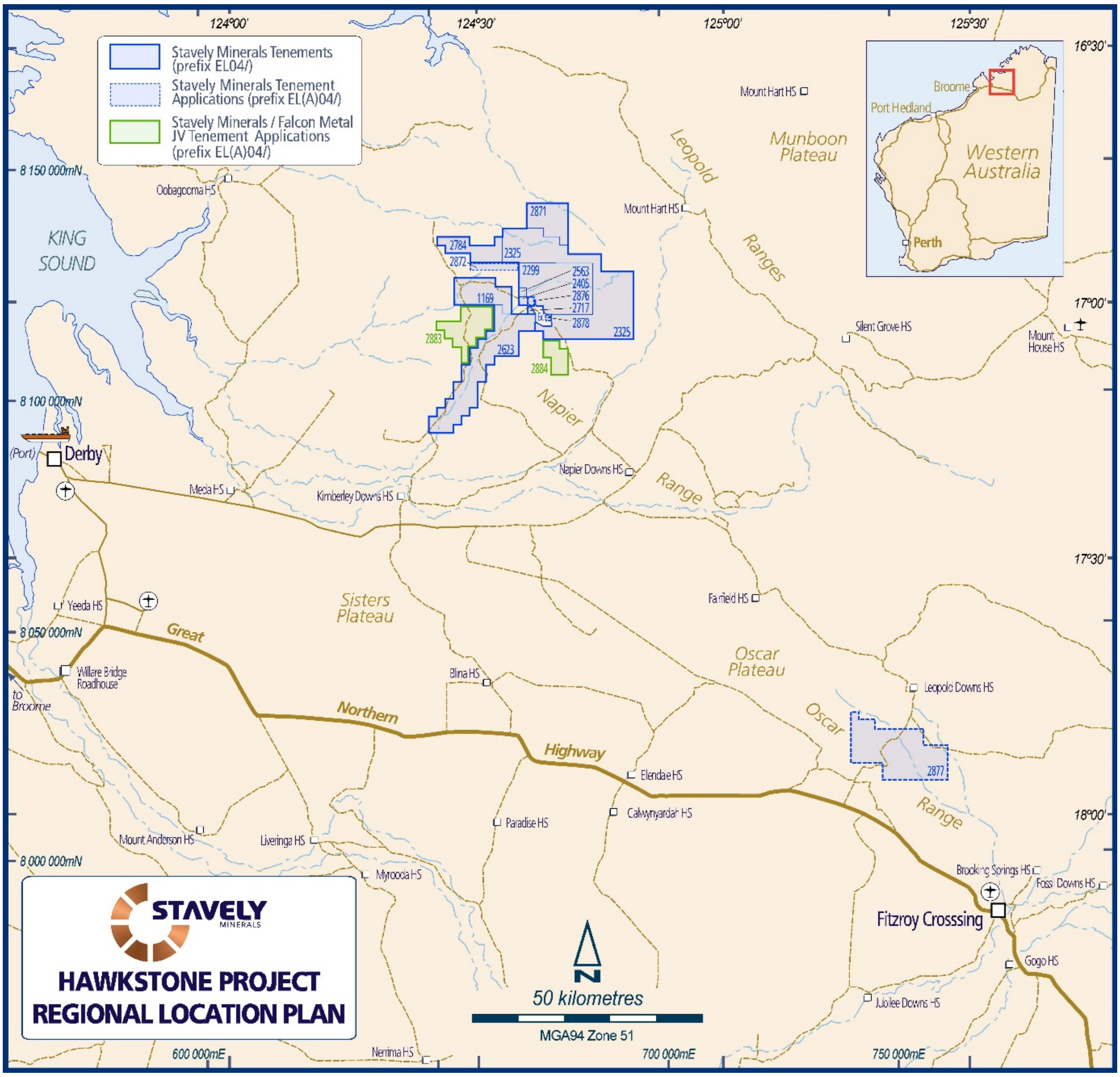

Figure 22. Hawkstone Project tenement plan.

During the year, 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. With permission from the IGO/Buxton JV, the Falcon survey was also flown over the Merlin/Double Magic Ni-Cu-Co discovery.

The Hawkstone Project is located approximately 1km along strike from the Buxton Resources/IGO Joint Venture at the Double Magic Project, as shown in Figure 23.

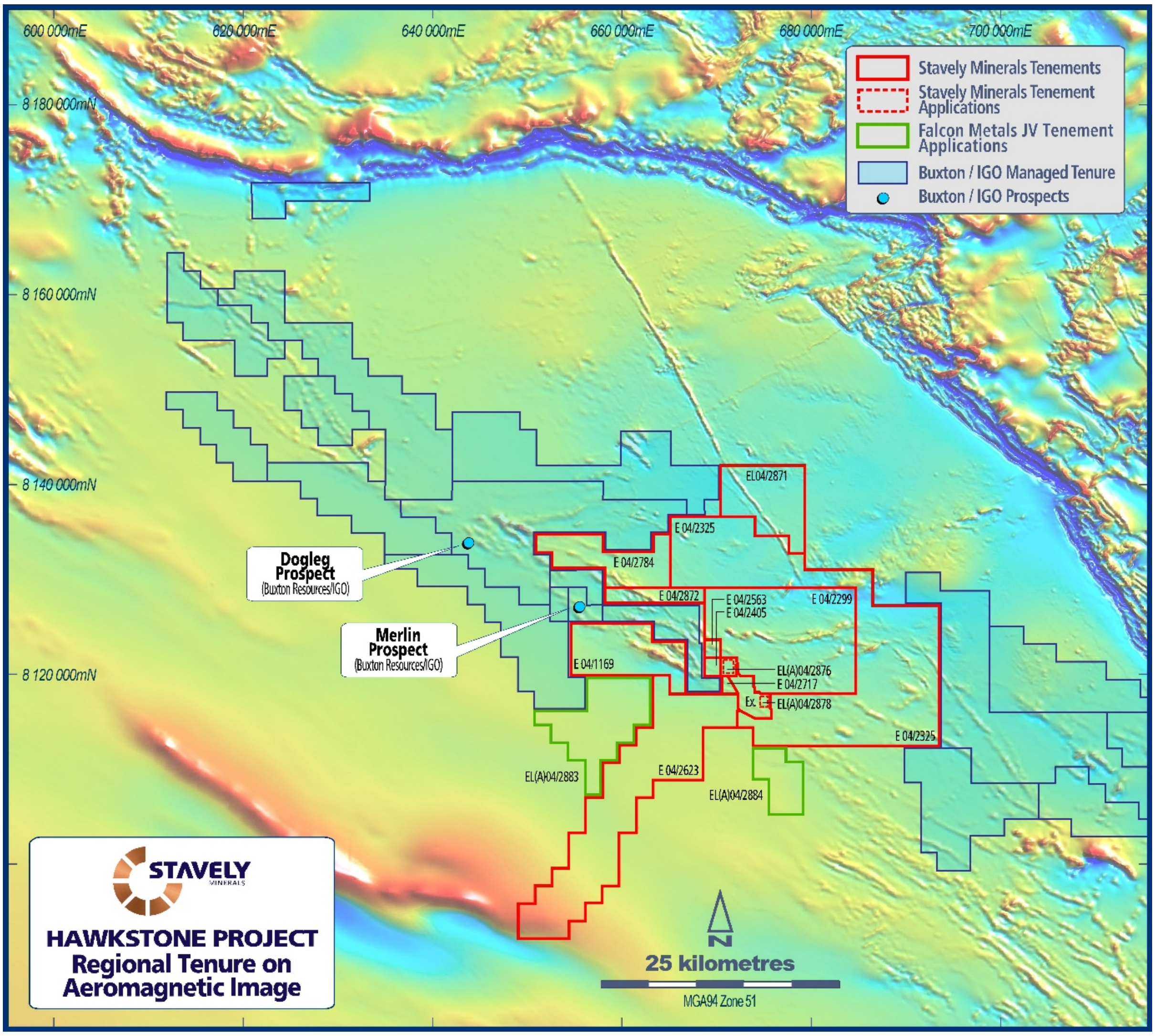

Figure 23. Location of the Buxton/IGO Merlin and Dogleg Prospects.

Stavely Minerals has received processed data and imagery including gravity, gravity gradient, total magnetic intensity (TMI) and the first vertical derivative (1VD) of the magnetic data (Figures 24- 27).

Of note in the Falcon images is the very large gravity high ridge traversing Stavely Minerals' Hawkstone project and the location of the Merlin Ni-Cu-Co discovery at one end of that gravity ridge (Figure 24).

The West Kimberley is an emerging magmatic-nickel province with two recent discoveries within separate IGO/Buxton JV's – the Merlin Ni-Cu-Co discovery in 2015 and the very recent Dogleg Ni-Cu-Co discovery (2023). Both of these discoveries are located directly along strike from Stavely Minerals' Hawkstone Ni-Cu-Co Project.

The recent Dogleg Ni-Cu-Co discovery is located a further 13km north-west of Merlin. Both discoveries are hosted in the Ruins Dolerite, which continues along strike for some 30 kilometres through the Hawkstone Project (Figure 23).

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[2] in diamond drill hole 23WKDD003.

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[2] Buxton Resources ASX announcement dated 6 November 11, 2023

A follow-up drill hole, 23WKDD004, drilled 65m down-dip of the initial intercept was reported as having intercepted 2.89m (true width 2.63m) of semi-massive sulphides with 4.17% Ni, 0.83% Cu, 0.14% Co from 233.63m[3].

A key outcome of the Falcon gravity gradiometer survey is the recognition of a large (~20km long) interpreted mafic magma chamber located beneath the Hawkstone Project (Figure 24).

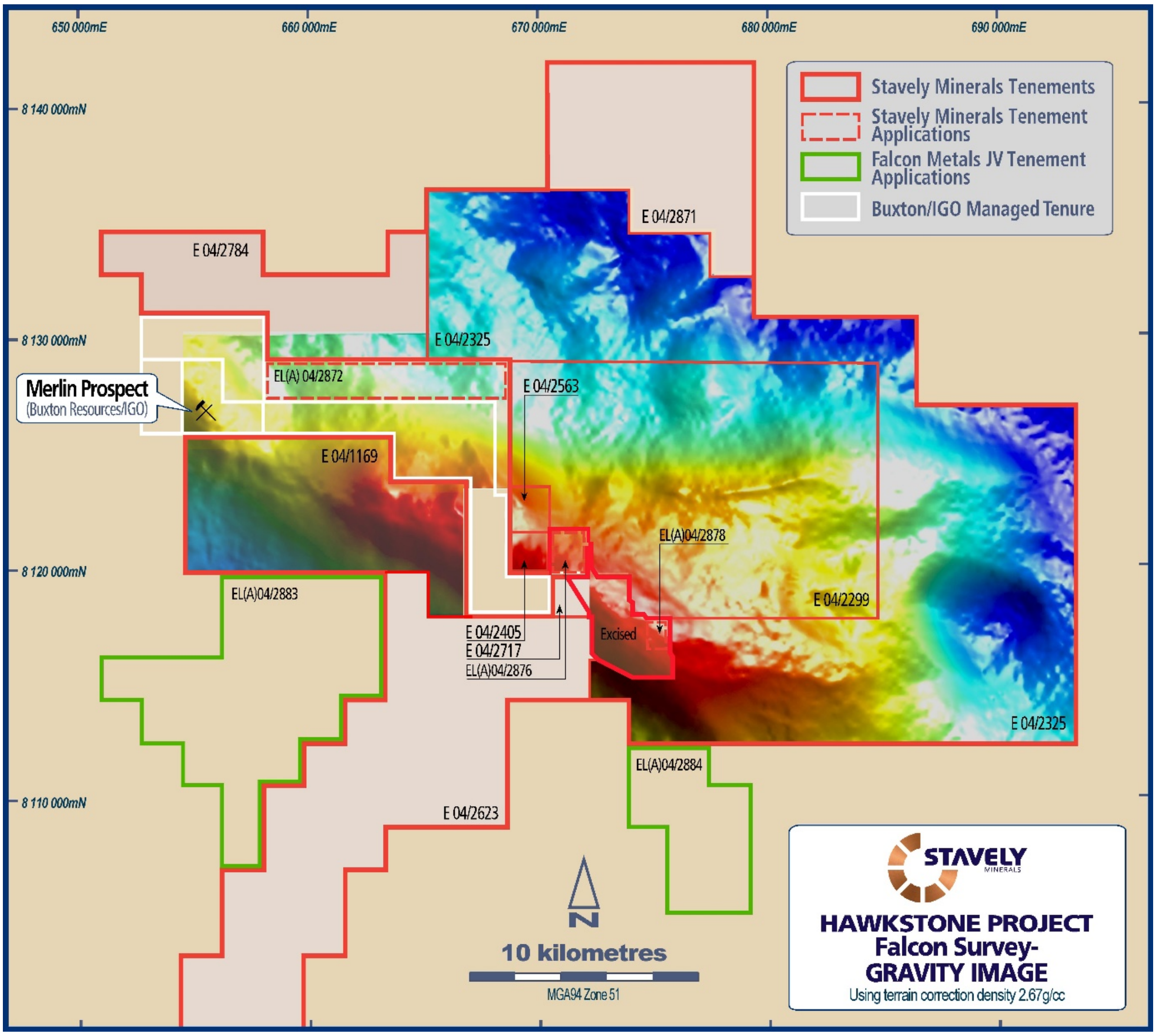

Figure 24. Hawkstone gravity image with tenement outlines and the location of the Merlin Ni-Cu-Co discovery. The large gravity feature is interpreted to reflect a mafic magma chamber at depth.

The significance of this mafic magma chamber is that the bulk of the nickel-copper-cobalt mineralisation at both the Nova-Bollinger and Voisey's Bay mines is located at or near the base of mafic magma chambers.

Nova-Bollinger and Voisey's Bay are examples of magmatic nickel-copper sulphide deposits that are the discovery target within the Hawkstone Project. These types of nickel deposits dominate the lowest-quartile of global nickel production costs.

An extensive Moving Loop Electromagnetic (MLEM) Survey has been designed to predominately test the southern margin of an interpreted 20-kilometre 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-Bollinger Ni discovery in 2012, and the more recent Dogleg Ni discovery, to name but a few.

[3] Buxton Resources ASX announcement dated 1 February 2024

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

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 significant nickel mineralisation. The Dogleg Prospect was not identified in the earlier AEM survey.

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 28).

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 Figure 28, 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 29).

After reviewing the results of the Falcon gravity gradiometer and magnetic survey, 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 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.

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 22 and 23).

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.

During the year the company was awarded three co-funded grants under the WA Government's merit-based Exploration Incentive Scheme (EIS) for the Hawkstone Nickel-Copper Project.

The EIS co-funded grants are:

- $220,000 for diamond drilling at the Hawkstone Project;
- $231,700 for a regional Moving Loop Electromagnetic (MLEM) survey over the Hawkstone Project; and
- $170,000 for RC drilling to test conductors identified by the MLEM survey.

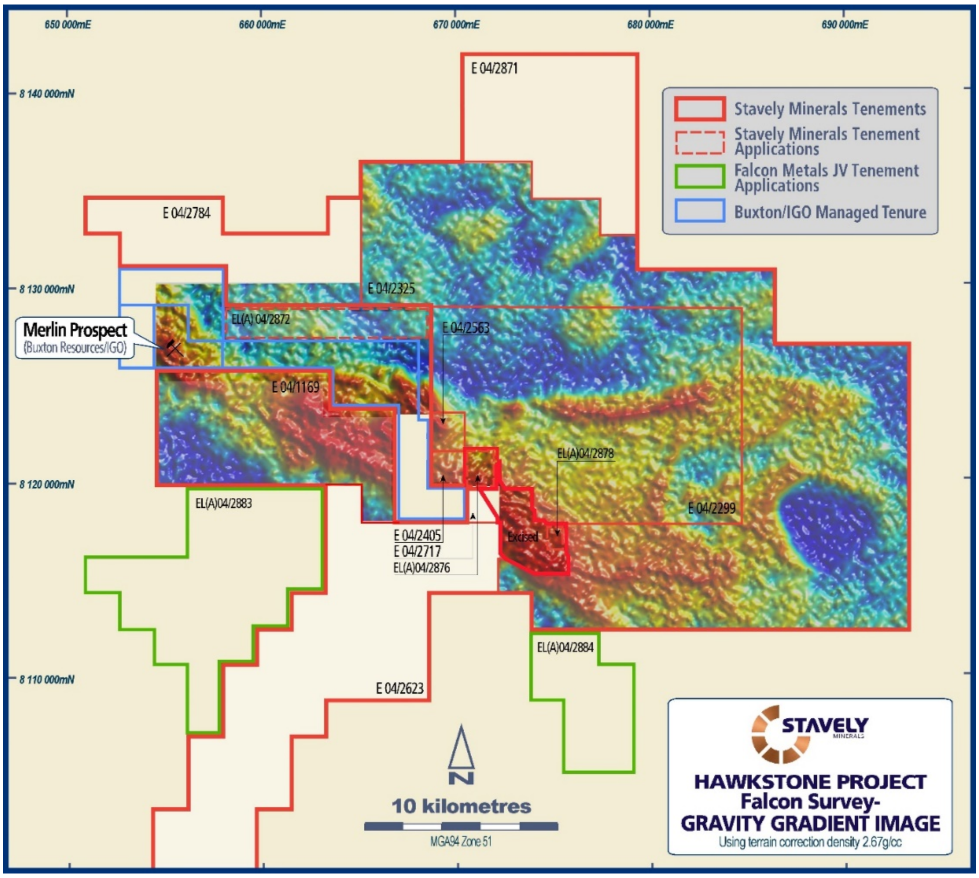

Figure 25. Hawkstone gravity gradient image with tenement outlines and the location of the Merlin Ni-Cu-Co discovery.

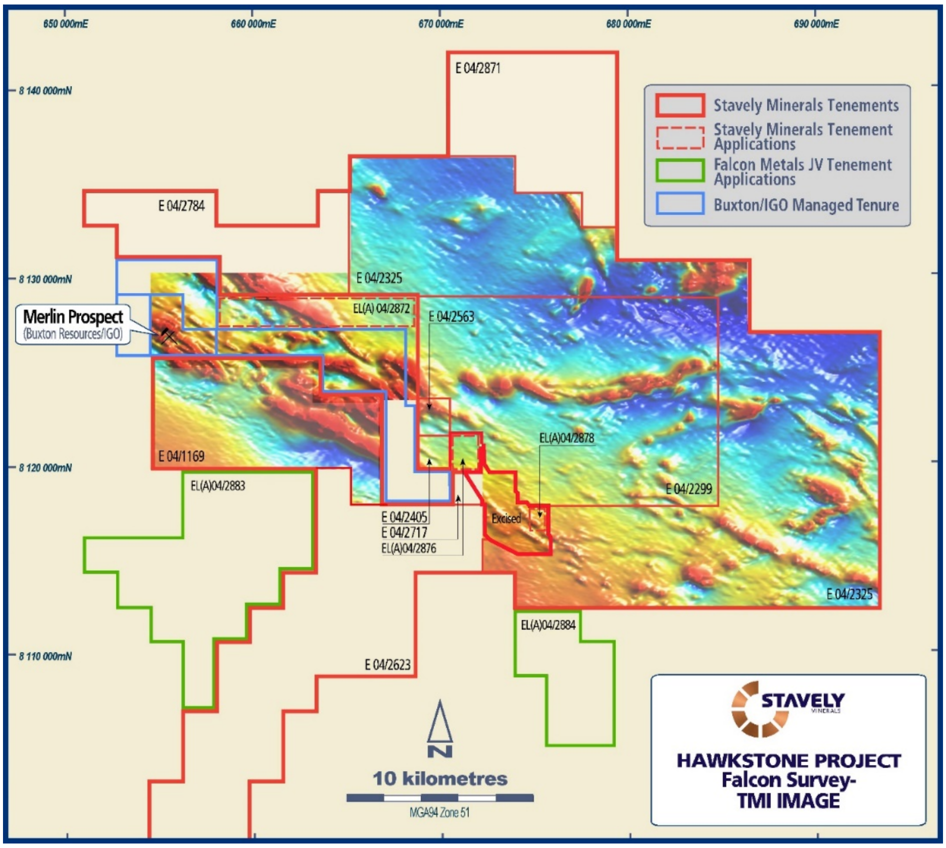

Figure 26. Hawkstone TMI image with tenement outlines and the location of the Merlin Ni-Cu-Co discovery. The NW and E-W trending magnetic units correlate with the Ruins Dolerite.

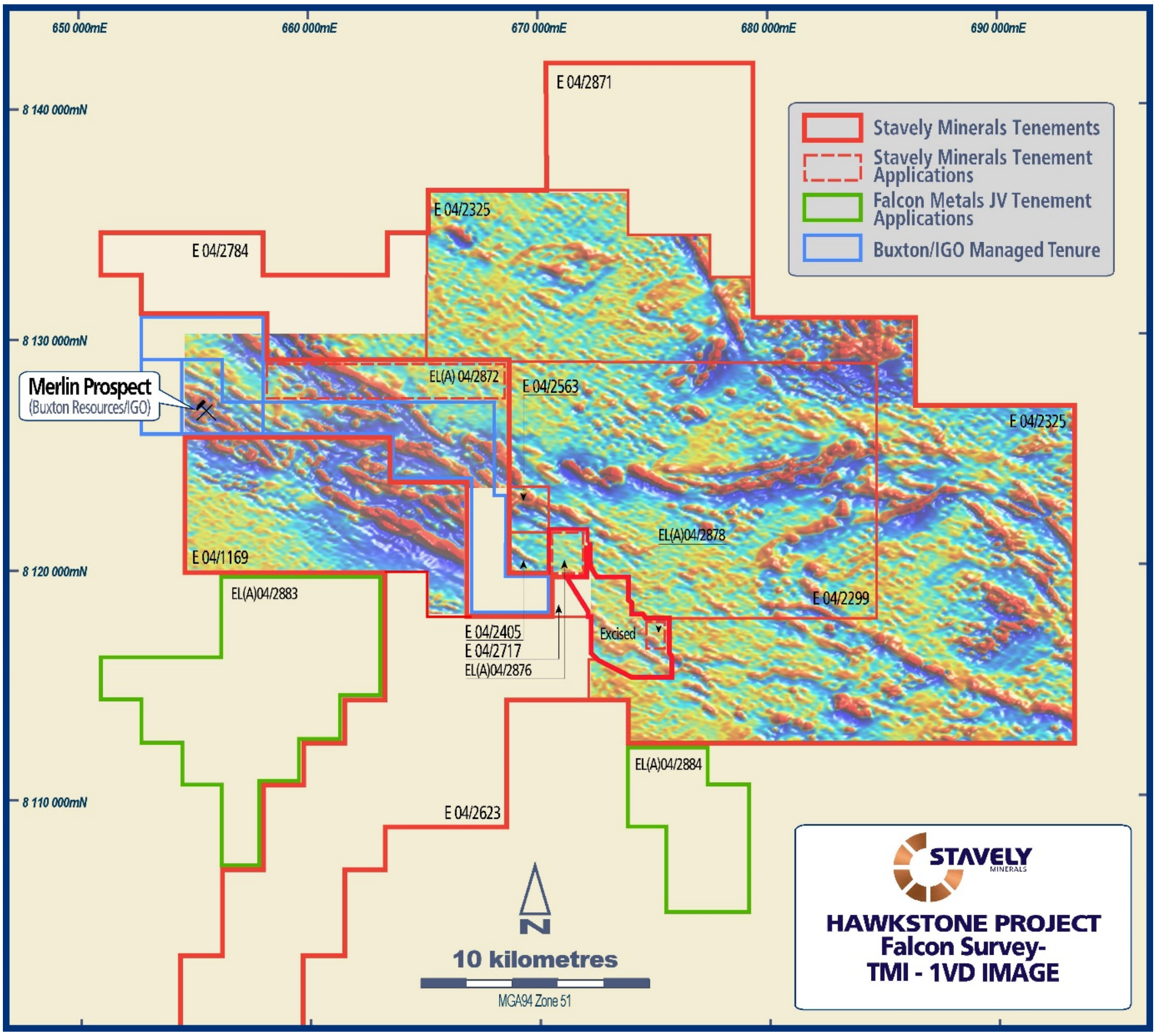

Figure 27. Hawkstone 1VD magnetic image with tenement outlines and the location of the Merlin Ni-Cu-Co discovery. The NW and E-W trending magnetic units correlate with the Ruins Dolerite.

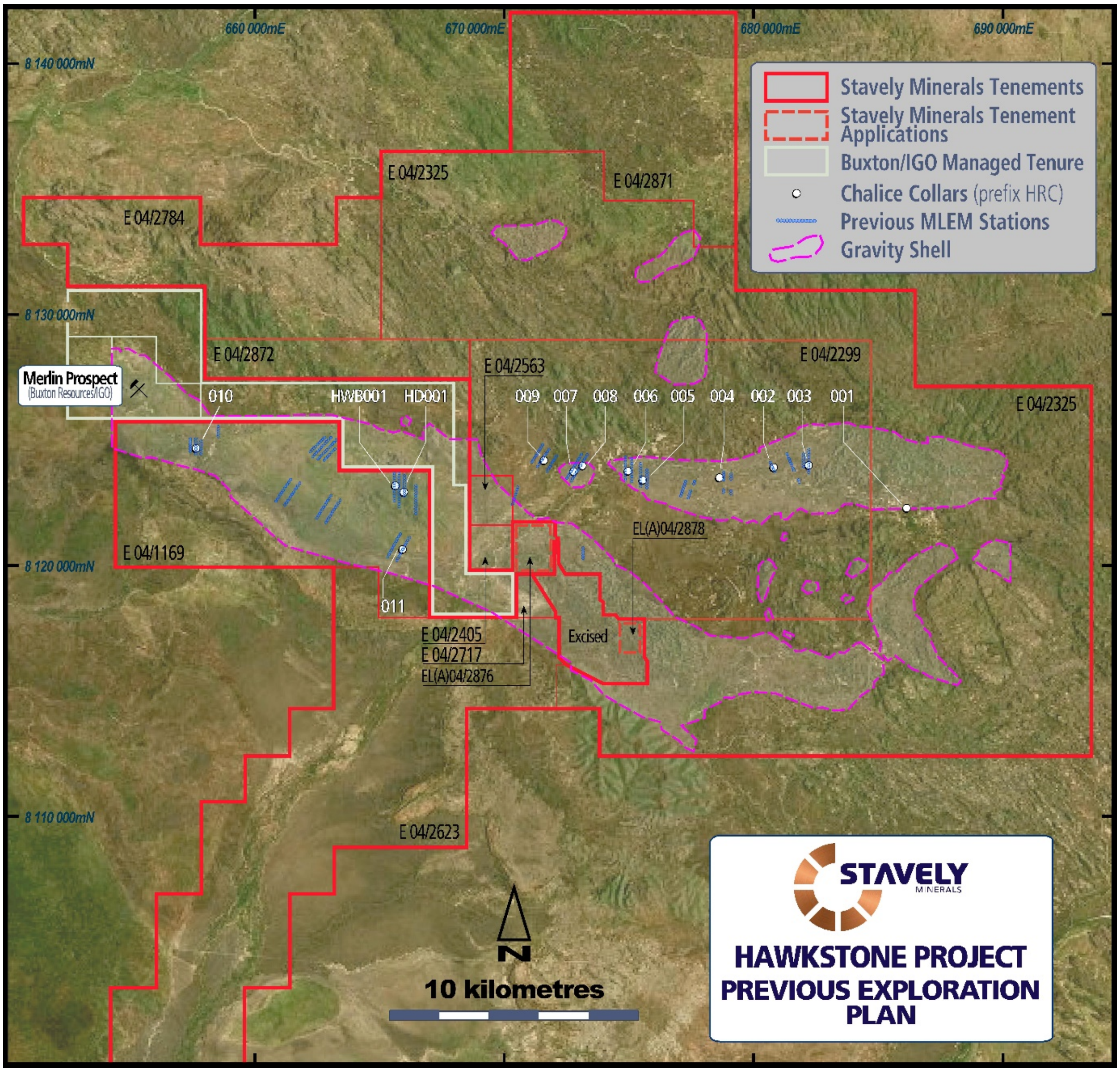

Figure 28. Hawkstone Project – Previous exploration plan showing the location of Chalice MLEM stations and drill collars.

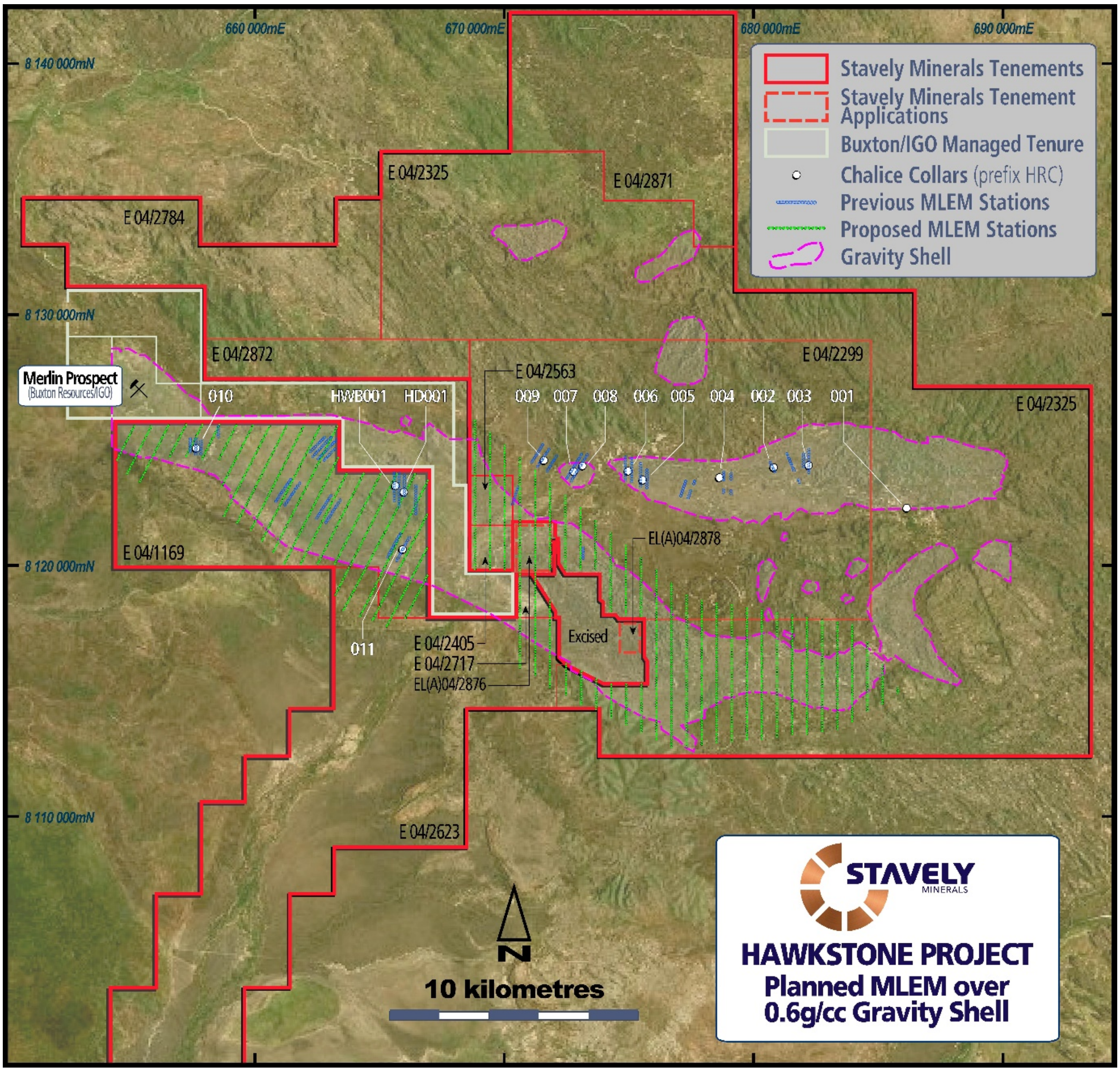

Figure 29. Hawkstone Project – Previous exploration plan showing the preliminary planning for a MLEM survey (green lines).

JORC Compliance Statement

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 Fellow of the Australian Institute of Geoscientists (#2862) and a Fellow of the Australasian Institute of Mining and Metallurgy (#990900). 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 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.

The information in this Annual Report regarding Mineral Resource Estimates is extracted from the report entitled 'Standout Initial Mineral Resource Estimate for the Cayley Lode' reported to the ASX on 14 June 2022 and is available to view on www.asx.com.au; ticker SVY, and, www.stavely.com.au. Mr Cairns was the compiling Competent Person for the 14 July 2022 Mineral Resource report. The Mineral Resource was reviewed for the annual report by Mr Christopher Cairns in September 2024. 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.' The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.'

The respective Mineral Resources estimate technical reports are available for review or download at www.stavely.com.au under the technical Data tab.

ASX Listing Rule 5.21 Compliance

In compliance with ASX Listing Rule 5.21, Stavely Minerals requires an annual review of its Mineral Resources to coincide with the Company's Annual Report. This annual review is conducted by Mr Christopher Cairns, the Company's Chair and Managing Director. 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 has relied upon the contributions of other Competent Persons in their respective roles in estimating the Company's Mineral Resources as detailed, with the respective consents, in an ASX announcement dated 14 June 2022.

The Company's governance policy with respect to its Mineral Resources estimates is to have them completed by well-respected external consulting firms with both input and review by the Company's technical team. As the process is a collaborative effort, the Company seeks multiple Competent Person consents for various contributions to the Mineral Resources estimation process.

***Previously Reported Information**: The information in this report that references previously reported exploration results 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.*

Bibliography

Cayley, R.A and Taylor, D.H., 2001, Ararat: 1:100 000 map area geological report. Geological Survey of Victoria Report 115.

Crawford, A.J., Cayley, R.A., Taylor, D.H., Morand, V.J., Gray, C.M., Kemp. A.I.S., Wohlt, K.E., Vandenberg, A.H.M., Moore, D.H., Maher, S., Direen, N.G., Edwards, J., Donaghy, A.G., Anderson, J.A., and Black, L.P., 2003, Neoproterozoic and Cambrian continental rifting, continent-arc collision and post-collisional magmatism in Evolution of the Palaeozoic Basement. Geological Society of Australia, Sydney, Australia, pages 73 -93.

Schofield, A. (ed) 2018, Regional geology and mineral systems of the Stavely Arc, western Victoria. Record 2018/02. Geoscience Australia, Canberra.

Your Directors present their report for the year ended 30 June 2024.

DIRECTORS

The names and particulars of the Directors of the Company in office during the financial year and up to the date of this report were as follows. Directors were in office for the entire year unless otherwise stated.

Christopher Cairns
B.Sc (Hons)
Executive Chair and Managing Director (Appointed 23 May 2006, appointed Chair 14 September 2018)

Mr Christopher Cairns completed a First Class Honours degree in Economic Geology from the University of Canberra in 1992. Mr Cairns has extensive experience having worked for:

- BHP Minerals as Exploration Geologist / Supervising Geologist in Queensland and the Philippines
- Aurora Gold as Exploration Manager at the Mt Muro Gold Mine in Borneo
- LionOre as Supervising Geologist for the Thunderbox Gold Mine and Emily Anne Nickel Mine drill outs
- Sino Gold as Geology Manager responsible for the Jinfeng Gold Deposit feasibility drillout and was responsible for the discovery of the stratabound gold mineralisation taking the deposit from 1.5Moz to 3.5Moz in 14 months.

Mr Cairns joined Integra Mining Limited in March 2004 and as Managing Director oversaw the discovery of three gold deposits, the funding and construction of a new processing facility east of Kalgoorlie transforming the company from explorer to gold producer with first gold poured in September 2010. In 2008 Integra was awarded the Australian Explorer of the Year by Resources Stocks Magazine and in 2011 was awarded Gold Miner of the Year by Paydirt Magazine and the Gold Mining Journal.

In January 2013, Integra was taken over by Silver Lake Resources Limited for $426 million (at time of bid) at which time Mr Cairns resigned along with the whole Integra Board after having successfully recommended shareholders accept the Silver Lake offer.

Mr Cairns is a Fellow of the Australian Institute of Geoscientists, a Fellow of the Australian Institute of Mining and Metallurgy, a member of the JORC Committee and a member of the Society of Economic Geologists and Chair of the Australian Prospectors and Miners Hall of Fame.

Other directorships of listed companies in the last three years: E79 Gold Mines Limited.

Jennifer Murphy
B.Sc(Hons), M.Sc
Executive Technical Director (Appointed 8 March 2013)

Ms Jennifer Murphy completed a First Class Honours Degree in Geology in 1989, and subsequently a Master of Science Degree in 1993 at the University of Witwatersrand in South Africa. Ms Murphy joined Anglo American Corporation in 1993 as an exploration geologist working in Tanzania and Mali. In 1996, she immigrated to Australia and joined Normandy Mining Limited, working initially as a project geologist in the Eastern Goldfields and Murchison Greenstone Provinces and afterwards was responsible for the development and management of the GIS and administration of the exploration database.

Between 2004 and 2007, Ms Murphy provided contract geological services to a range of junior exploration companies. Ms Murphy joined Integra Mining Limited in 2007, initially as an administration geologist, and in 2010 the role was expanded to that of corporate geologist. In 2013 Ms Murphy joined Stavely Minerals as part of the management team to provide technical and geological expertise. Ms Murphy is a member of the Australian Institute of Geoscientists and has a broad range of geological experience ranging from exploration program planning and implementation, GIS and database management, business development, technical and statutory, and ASX reporting, as well as corporate research and analysis and investor liaison.

Other directorships of listed companies in the last three years: None.

Amanda Sparks
B.Bus, CA, F.Fin
Part-Time Executive Director (Appointed 14 September 2018) and Company Secretary (Appointed 7 November 2013)

Ms Amanda Sparks is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia.

Ms Sparks has over 30 years of resources related financial experience, both with explorers and producers. Amanda brings a range of important skills to the Board with her extensive experience in financial management, corporate governance and compliance for listed companies.

Ms Sparks is a member of the Company's Audit and Risk Committee.

Other directorships of listed companies in the last three years: Godolphin Resources Limited.

Peter Ironside
B.Com, CA
Non Executive Director (Appointed 23 May 2006)

Mr Peter Ironside has a Bachelor of Commerce Degree and is a Chartered Accountant and business consultant with over 30 years' experience in the exploration and mining industry. Mr Ironside has a significant level of accounting, financial compliance and corporate governance experience including corporate initiatives and capital raisings. Mr Ironside has been a Director and/or Company Secretary of several ASX listed companies including Integra Mining Limited and Extract Resources Limited (before $2.18Bn takeover) and is currently a non-executive director of E79 Gold Mines Limited.

Mr Ironside is a member of the Company's Audit and Risk Committee and a member of the Nomination and Remuneration Committee.

Other directorships of listed companies in the last three years: E79 Gold Mines Limited.

Robert (Rob) Dennis
B.App.Sc, FAusIMM
Non Executive Director (Appointed 24 May 2021)

Mr Robert (Rob) Dennis is a mining engineer with over 45 years' experience in the nickel, copper, gold and alumina industries. Rob is a skilled leader and has extensive base metals and precious metals operational, technical and project development experience. Past positions include CEO and MD of Poseidon Nickel Limited, COO for the Independence Group (IGO) where he was responsible IGO's nickel, copper, zinc and gold operations including overseeing the development and commissioning of IGO's Nova Nickel Project.

Prior to that, he held positions including COO Aditya Birla Minerals Ltd where he managed the expansion and development of the Nifty Copper Project in the North West of Western Australia and the Mt Gordon operation in North Queensland, General Manager Project Development for Lionore Australia, General Manager Operations for Great Central Mines and Chief Mining Engineer for Western Mining Corporation.

Mr Dennis is Chair of the Company's Audit and Risk Committee and Chair of the Company's Nomination and Remuneration Committee.

Other directorships of listed companies in the last three years: None.

MEETINGS OF DIRECTORS

During the financial year, 5 meetings of directors were held. The number of meetings attended by each director during the year is as follows:

	Board of Directors		Audit and Risk Committee	
	Meetings Held**	Meetings Attended	Meetings Held**	Meetings Attended
C Cairns	5	5	*	*
J Murphy	5	5	*	*
A Sparks	5	5	2	2
P Ironside	5	5	2	2
R Dennis	5	5	2	2

* Not a member of the Committee

** Number of meetings held where the Director was a member of the Board or Committee.

In addition to formal Board meetings, four of the Directors work in the same office and hold discussions on a regular basis.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The following table sets out each director's relevant interest in shares and options of the Company as at the date of this report.

Name of Director	**Number of Shares (direct and indirect)**	**Number of Listed Options at $0.07, expiry 31/12/2025**	**Number of Unlisted Options at $0.14, expiry 30/11/2026**	**Number of Unlisted Options at $0.22, expiry 30/11/2025**	**Number of Unlisted Options at $0.71, expiry 30/11/2024**
C Cairns	10,037,729	675,675	1,000,000	1,500,000	1,000,000
J Murphy	6,984,165	675,675	800,000	1,250,000	850,000
A Sparks	3,392,529	675,675	500,000	1,000,000	575,000
P Ironside	38,048,944	2,702,703	200,000	700,000	575,000
R Dennis	644,444	-	200,000	700,000	300,000

DIVIDENDS

No dividends were paid or declared during the year. The Directors do not recommend payment of a dividend.

ENVIRONMENTAL REGULATIONS

The Group's environmental obligations are regulated by the laws of Australia. The Group has a policy to either meet or where possible, exceed its environmental obligations. No environmental breaches have been notified by any governmental agency as at the date of this report.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

CORPORATE INFORMATION

Corporate Structure

Stavely Minerals Limited is a limited liability company that is incorporated and domiciled in Australia. Stavely Minerals Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year as follows:

Stavely Minerals Limited	-	parent entity
Stavely Pastoral Pty Ltd	-	100% owned controlled entity
Energy Metals Australia Pty Ltd	-	100% owned controlled entity
North West Nickel Pty Ltd	-	100% owned controlled entity
Strategic Metals Pty Ltd	-	100% owned controlled entity

Principal Activity

The Group's principal activity was mineral exploration for the year ended 30 June 2024. There were no significant changes in the nature of the principal activities during the year.

Operations review

Refer to the Operations Review on pages 8 to 48.

Summary of Financial Position, Asset Transactions and Corporate Activities

A summary of key financial indicators for the Group, with prior period comparison, is set out in the following table:

	Year 30 June 2024 $	**Year 30 June 2023 $**
Cash and cash equivalents held at year end	3,726,918	1,654,418
Net loss for the year after tax	(5,594,916)	(8,858,665)
Included in loss for the year:		
Exploration costs	(2,876,239)	(6,208,929)
Equity-based payments	(106,917)	(372,888)
Basic loss per share from continuing operations	(1.47) cents	(2.77) cents
Net cash used in operating activities	(4,390,707)	(7,262,054)
Net cash from/(used in) investing activities	1,751,273	(2,561,251)
Net cash from financing activities	4,711,934	10,555,505

During the year:

- Expenditure on exploration totalled $2,876,239 (2023: $6,208,929).
- Financing costs totalled $198,703 (2023: $212,932).
- Share based payments expense for options and performance rights granted of $106,917 (2023: $372,888).
- *Placements*
  On 6 July 2023, 39,444,454 shares were issued pursuant to a Placement to sophisticated and institutional investors. Gross proceeds were $3,550,000. Each Placement subscriber received one free attaching quoted option for every two new Shares issued. Upon Shareholder approval received on 11 August 2023, the Directors also participated in the Placement under the same terms with proceeds received by Stavely of $100,000. The 24,277,766 Options were issued on 29 August 2023 (including 4 million broker options) and are exercisable at $0.15 each with an expiry date of 30 June 2024.

  On 18 June 2024, 89,189,189 shares were issued pursuant to a Placement to sophisticated and institutional investors at A$0.037 per share. Gross proceeds were A$3.65 million.

Subsequent to year end, on 29 July 2024, the following occurred

- Upon receiving Shareholder approval on 18 July 2024, an additional 9,459,456 Placement shares were issued to Directors at $0.037 per share.
- one (1) free Placement option was issued for every two (2) Placement shares exercisable at $0.07 with an expiry of 31 December 2025 (a total of 49,324,312 options).
- 5,000,000 lead manager options were issued with the same terms as the Placement options.

• *Sale of Property and Repayment of Borrowings*

In June 2024, Stavely sold the 'Gambrae' 524-acre rural property located at 3147 Maroona-Glenthompson Road, Victoria. Terms included:

- Sale price of $1.85m
- 5% deposit of $92,500
- Settlement period 60-90 days
- Pre-purchase access granted to purchaser for fencing and to sow crops
- Stavely Minerals is granted access rights for minerals exploration subject to:
  - agreement between the parties as to timing around cropping and lambing (for example)
  - Stavely Minerals paying standard compensation for access and / or crop disturbance
- The sale of the property provided for full repayment of property-secured loans of $1.6m and, after fees, provided a modest return of capital to the Company.

Settlement on the property went through at the end of June 2024 and as at year end all loans had been repaid. A loss on sale of the property of $814,198 was recorded for the year.

• *Acquisition of North West Nickel Group*

On 23 May 2023, the Company announced that it had agreed to acquire the Hawkstone Nickel-Copper-Cobalt Project in the West Kimberley region of Western Australia. The Company acquired 100% of the ordinary shares of North West Nickel Pty Ltd, and its 100% owned subsidiary, Strategic Metals Pty Ltd. The transaction has been accounted for as an asset acquisition as it does not meet the definition of a business combination under AASB 3 Business Combinations.

The total consideration paid for the Acquisition comprised:

(a) $50,000 cash, paid as a Deposit; and

(b) the following securities:

(i) $950,000 worth of fully paid ordinary shares in the capital of Stavely Minerals (SVY Shares), at a deemed issue price equal to the five-day volume weighted average price of SVY's Shares as traded on the Australian Securities Exchange (5-day VWAP) up to and including the day prior to the execution of the Definitive Agreement (being 10,633,534 SVY Shares);

(ii) $350,000 of performance rights (3,917,618), at a deemed issue price equal to the 5-day VWAP up to and including the day prior to the execution of the Definitive Agreement, which convert to ordinary shares on a 1:1 basis, subject to the satisfaction of the milestone of NWN receiving approval of the five-year extension of the term of E04/2299 on or before 31 January 2024; and

(iii) $50,000 of performance rights (559,659), at a deemed issue price equal to the 5-day VWAP up to and including the day prior to the execution of the Definitive Agreement, which convert to ordinary shares on a 1:1 basis, subject to the satisfaction of the milestone of NWN receiving approval of the five-year extension of the term of E04/2325, on or before 31 January 2024.

The Acquisition was completed on 14 August 2023. On 8 November 2023, the 4,477,277 performance rights vested, and 4,477,277 fully paid ordinary shares were issued.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group anticipates to continue its exploration activities.

REMUNERATION REPORT (AUDITED)

The Directors present the 2024 Remuneration Report, outlining key aspects of Stavely's remuneration policy and framework, together with remuneration awarded this year.

The report is structured as follows:

A. Key management personnel (KMP) covered in this report
B. Remuneration policy, link to performance and elements of remuneration
C. Contractual arrangements of KMP remuneration
D. Remuneration of key management personnel
E. Equity holdings and movements during the year
F. Other transactions with key management personnel
G. Use of remuneration consultants
H. Voting of shareholders at last year's annual general meeting

A. KEY MANAGEMENT PERSONNEL (KMP) COVERED IN THIS REPORT

For the purposes of this report key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise).

Key Management Personnel during the Year

Christopher Cairns	–	Executive Chair and Managing Director (from 23 May 2006, Chair from 14 September 2018)
Jennifer Murphy	–	Executive Technical Director (from 8 March 2013)
Amanda Sparks	–	Part-time Executive Director (from 14 September 2018) and Company Secretary
Peter Ironside	–	Non-Executive Director (from 23 May 2006)
Robert Dennis	–	Non-Executive Director (from 24 May 2021)
Other		
Mark Mantle	–	Chief Operating Officer (from 20 January 2022, Resigned 30 September 2024)

B. REMUNERATION POLICY, LINK TO PERFORMANCE AND ELEMENTS OF REMUNERATION

Remuneration Governance
The Board is responsible for ensuring that the Company's remuneration structures are aligned with the long-term interests of Stavely and its shareholders.

Remuneration Philosophy
The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Group embodies the following principles in its remuneration framework:
- provide competitive rewards to attract high calibre Executives;
- link Executive rewards to shareholder value; and
- in the near future, will establish appropriate, demanding performance hurdles in relation to variable Executive remuneration.

As Stavely is an exploration company, not yet generating income, a greater use of equity-based remuneration is considered appropriate both to preserve capital and to retain and incentivise the Directors.

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

Non-Executive Directors' Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

Non-executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act as at the time of the Director's retirement or termination. Non-executive Directors' remuneration may include a portion consisting of options and/or performance rights, as considered appropriate by the Board, which are subject to shareholder approval in accordance with ASX listing rules. The option incentive portion is targeted to add to shareholder value by having a strike price considerably greater than the market price at the time of granting.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers the amount of Director fees being paid by comparable companies with similar responsibilities and the experience of the Non-executive Directors when undertaking the annual review process. The aggregate remuneration for non-Executive Directors is currently $250,000 per annum approved by Shareholders with the adoption of the Company's Constitution on 7 November 2013.

Executive Remuneration

Objective

The Group aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- reward Executives for company, and individual performance;
- ensure continued availability of experienced and effective management; and
- ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of Executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable Executive roles.

Remuneration consists of a fixed remuneration and short and long-term incentive portions as considered appropriate.

Fixed Remuneration - Objective

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board and the process consists of a review of Group and individual performance, and relevant comparative remuneration in the market. As noted above, the Board may engage an external consultant to provide independent advice.

Fixed Remuneration - Structure

The fixed remuneration is a base salary or monthly consulting fee.

Variable Pay – Short and Long-Term Incentives - Objective

The objective of short and long-term incentives is to reward Executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. As Stavely is an exploration company, there are usually no performance hurdles attached to equity awards. The Board however may include an incentive portion that is payable based upon attainment of objectives related to the Executive's job responsibilities. The objectives will vary, but are to be targeted to relate directly to the Group's business and financial performance and thus to shareholder value.

Variable Pay — Short and Long-Term Incentives – Structure

Short and long-term incentives granted to Executives are delivered in the form of options and/or performance rights. The option and performance rights are incentives aimed to motivate Executives to pursue the growth and success of the Group within an appropriate control framework and demonstrate a clear relationship between key Executive performance and remuneration. Director options and performance rights are granted at the discretion of the Board and approved by shareholders. Performance hurdles may be attached and the Board determines appropriate vesting periods to provide rewards over a period of time to key management personnel.

During the year, no performance related cash payments were made.

C. CONTRACTUAL ARRANGEMENTS OF KMP REMUNERATION

On appointment to the board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including compensation, relevant to the office of director.

Remuneration and other terms of employment for the executive directors and the other key management personnel are also formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below.

Director Name	**Term of agreement**	**Base annual salary exclusive of statutory superannuation at 30/6/2024**	**Termination benefit**
Christopher Cairns	Commenced 22/1/2014 (varied effective 1/11/2017, 1/12/2019 & 1/7/2021)	$340,000	12 months
Jennifer Murphy	Commenced 22/1/2014 (varied effective 1/11/2017, 15/10/2018, 31/12/2019 & 1/7/2021)	$260,000	12 months
Amanda Sparks	Ongoing, subject to re-elections	$100,000	None
Peter Ironside	Ongoing, subject to re-elections	$50,000	None
Robert Dennis	Ongoing, subject to re-elections	$50,000	None

D. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Details of the remuneration of each key management personnel of the Group, including their personally-related entities, during the year were as follows:

		Short Term	Long Term	Post Employment		Share Based	
	Year	Cash salary, directors fees, consulting fees, insurances and movement in current leave provisions $	Movement in non-current leave provisions $	Superannuation $	Total Cash and Provisions $	Options/ Performance Rights [1] $	Total including share based payments $
Directors							
C Cairns	**2024**	**323,434**	**-**	**27,399**	**350,833**	**39,895**	**390,728**
	2023	345,992	-	25,292	371,284	110,870	482,154
J Murphy	**2024**	**257,176**	**-**	**27,399**	**284,575**	**30,926**	**315,501**
	2023	287,073	-	25,292	312,365	86,409	398,774
A Sparks	**2024**	**100,000**	**-**	**11,000**	**111,000**	**14,995**	**125,995**
	2023	100,000	-	10,500	110,500	44,000	154,500
P Ironside	**2024**	**50,000**	**-**	**5,500**	**55,500**	**5,998**	**61,498**
	2023	50,000	-	5,250	55,250	30,800	86,050
R Dennis	**2024**	**50,000**	**-**	**5,500**	**55,500**	**5,998**	**61,498**
	2023	50,000	-	5,250	55,250	30,800	86,050
Other KMPs							
Mark Mantle	**2024**	**73,846**	**-**	**16,698**	**90,544**	**-**	**90,544**
	2023	310,384	(385)	25,292	335,291	20,000	355,291
TOTAL	**2024**	**854,456**	**-**	**93,496**	**947,952**	**97,812**	**1,045,764**
	2023	1,143,449	(385)	96,876	1,239,940	322,879	1,562,819

(1) Equity based payments. These represent the amount expensed for options and performance rights granted and vested in the year.

Options granted to Directors Christopher Cairns and Jennifer Murphy vested upon remaining employed as at 30 June 2024.

Performance hurdles were not attached to remuneration options granted to Peter Ironside, Amanda Sparks or Robert Dennis as these options were to provide an incentive component of remuneration to motivate and reward the performance of the recipients and to provide a cost-effective way for the Company to remunerate, which allows the Company to spend a greater proportion of its cash reserves on exploration than it would if alternative cash forms of remuneration were given.

Share-based Compensation

During the year, the following options and performance rights were granted as equity compensation benefits to Directors and other Key Management Personnel.

2024 OPTIONS	Number of Unlisted Options at $0.14, expiry 30/11/2026	Vesting Date of Options	Value* per option at grant date $
Directors			
C Cairns	1,000,000	30/06/2024	0.0299
J Murphy	800,000	30/06/2024	0.0299
A Sparks	500,000	immediately	0.0299
P Ironside	200,000	immediately	0.0299
R Dennis	200,000	immediately	0.0299
Other KMPs			
M Mantle	-	-	-

The purpose for the issue of the Options and Performance Rights is to provide an additional incentive component in the remuneration package for the Directors and Executives to align the interests with those of Shareholders, to motivate and reward the performance of the recipients of the Options and Performance Rights and to provide a cost effective way from the Company to remunerate the Directors and Executives, which will allow the Company to spend a greater proportion of its cash reserves on exploration than it would if alternative cash forms of remuneration were given to the Executives.

The issue of these Director options was approved by Shareholders at the Company's Annual General Meeting held on 16 November 2023.

* Value at grant date has been calculated in accordance with AASB 2 Share-based Payment. The assessed fair values of the options granted to Directors on 16 November 2023 were determined using the Black-Scholes valuation model, taking into account the exercise price, term of option, the share price at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The expected future volatility is based on historical volatility over one, two and three year trading periods.

The inputs to the models used were:

Grant date - Directors	16/11/2023	16/11/2023
	Options – Directors	Options – Directors
Spot price ($)	0.068	0.068
Exercise price ($)	0.14	0.14
Barrier price ($)	N/A	N/A
Vesting date	30/06/2024	Immediately
Expiry date	30/11/2026	30/11/2026
Expected future volatility (%)	90.88	90.88
Risk-free rate (%)	4.01	4.01
Dividend yield (%)	-	-
Value Each ($)	0.0299	0.0299
Number Granted	1,800,000	900,000
Valuation Method	Black-Scholes	Black-Scholes

Shares issued to Key Management Personnel on exercise of compensation options

During the year ended 30 June 2024, no shares were issued to Key Management Personnel on exercise of compensation options.

E. EQUITY HOLDINGS AND MOVEMENTS DURING THE YEAR

(a) Shareholdings of Key Management Personnel

30 June 2024	Balance at beginning of the year	Exercise of Vested Performance Rights	Placement Participation	Resignation	Balance at end of the year
Directors					
C Cairns	8,575,268	-	111,111	-	8,686,379
J Murphy	5,521,704	-	111,111	-	5,632,815
A Sparks	2,371,206	-	333,333	-	2,704,539
P Ironside	32,087,982	-	555,556	-	32,643,538
R Dennis	644,444	-	-	-	644,444
Other KMPS					
M Mantle	125,000	-	-	(125,000)	-
	49,325,604	-	1,111,111	(125,000)	50,311,715

(b) Option holdings of Key Management Personnel

30 June 2024	Balance at beginning of the year	Placement Options	Granted as remuneration	Lapsed during the year	Resignation	Balance at end of the year	Exercisable
Directors							
C Cairns	3,500,000	55,555	1,000,000	(1,055,555)	-	3,500,000	3,500,000
J Murphy	2,950,000	55,555	800,000	(905,555)	-	2,900,000	2,900,000
A Sparks	2,150,000	166,666	500,000	(741,666)	-	2,075,000	2,075,000
P Ironside	1,850,000	277,778	200,000	(852,778)	-	1,475,000	1,475,000
R Dennis	1,000,000	-	200,000	-	-	1,200,000	1,200,000
Other KMPs							
M Mantle	300,000	-	-	(200,000)	(100,000)	-	-
	11,750,000	555,554	2,700,000	(3,755,554)	(100,000)	11,150,000	11,150,000

(c) Performance Right holdings of Key Management Personnel

30 June 2024	Balance at beginning of the year	Granted as remuneration	Vested and Exercised during the year	Lapsed during the year	Balance at end of the year	Exercisable
Directors						
C Cairns	250,000	-	-	(250,000)	-	-
J Murphy	175,000	-	-	(175,000)	-	-
	425,000	-	-	(425,000)	-	-

F. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Mr Peter Ironside, Director, is a shareholder and director of Ironside Pty Ltd. Ironside Pty Ltd is a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises the Company occupies in Western Australia. During the year an amount of $141,191 (net of GST) was paid/payable for office rental and variable outgoings (2023: $134,903, net of GST).

Mr Peter Ironside, Director, is also a shareholder and non-executive director of E79 Gold Mines Limited ("E79 Gold"). Mr Chris Cairns, Director, is a shareholder and non-executive chair of E79 Gold. E79 Gold sub-leases office space in the premises the Company occupies. During the year an amount of $30,330 (net of GST) (2023: $32,430) was paid/payable by E79 Gold to the Company for reimbursement of office rental and associated expenses. In addition, an employee of E79 Gold was seconded to work for a short period for Stavely Minerals. An amount of $4,722 (2023: $7,182), being the employee cost including oncosts, was paid by Stavely Minerals, as a wages reimbursement for the secondment.

G. USE OF REMUNERATION CONSULTANTS

No remuneration consultants were engaged by the Company during the year.

H. VOTING OF SHAREHOLDERS AT LAST YEAR'S ANNUAL GENERAL MEETING

The Company received 92.15% of 'yes' votes for its remuneration report for the 2023 financial year and did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of Audited Remuneration Report.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has paid a premium to insure the Directors and Officers of the Company and its controlled entities. Details of the premium are subject to a confidentiality clause under the contract of insurance.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Company.

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

	Number	Exercise Price	Expiry Date
Unlisted Options	4,102,500	$1.20	31/10/2023
Unlisted Options	4,737,500	$0.71	30/11/2024
Unlisted Options	5,150,000	$0.22	30/11/2025
Unlisted Options	425,000	$0.30	30/11/2025
Listed Options	24,277,766	$0.15	30/06/2024

No option holder has any right under the options to participate in any other share issue of the Company or any other related entity.

No options were exercised during the year (2023: None).

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Stavely Minerals Limited support and adhere to the principles of corporate governance. Please refer to the Company's website for details of corporate governance policies: https://www.stavely.com.au/corporate-governance.

MATERIAL BUSINESS RISKS

Stavely maintains a Risk Register that identifies the material risks for the Group. These risks include the loss of a significant tenement, inability to access land, failure to raise future capital, the occurrence of a fatality or permanent disability injury to persons to whom the Company has a duty of care, adverse changes to government policies or legislation, commodity price decreases, inaccurate financial reporting, non-compliance with rules and laws, and loss of technical data.

The Risk Register records all current controls in place to minimise the risks and identifies the overall control effectiveness. The Group considers the following to be key material business risks:

Exploration Risk
Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

Additional requirements for capital
The Company's capital requirements depend on numerous factors. Given that the Company's primary business is mineral exploration and that it does not currently have any mining operations, the Company will require further funding. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Land Access Risk
Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns.

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plan.

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which Native Title rights of Aboriginal and Torres Strait Islander people exist. If Native Title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Occupational Health and Safety
Safety is a critical element of the Company. While the Company has a strong commitment to achieving a safe performance in the field and a strong record in achieving safety performance, a serious safety incident could impact upon the reputation and financial performance of the Company. Additionally, laws and regulations may become more complex and stringent. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended activities and increased costs.

Climate Change Risk

There are a number of climate-related factors that may affect the field operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

AUDIT INDEPENDENCE AND NON-AUDIT SERVICES

Auditor's independence - section 307C
The Auditor's Independence Declaration is included on page 65 of this report.

Auditor
BDO Audit Pty Ltd continues in office in accordance with Section 327 of the Corporations Act 2001.

Non-Audit Services
The following non-audit services were provided by associated entities of BDO Audit Pty Ltd. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. Associated entities of BDO Audit Pty Ltd received, or are due to receive, the following amounts for the provision of non-audit services:

	2024	**2023**
Taxation services	$18,437	$13,236

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Equity issues:

On 18 July 2024, 951,686 Shares were issued as part remuneration for drilling services ($37,116).

On 18 July 2024, Shareholders approved Directors Christopher Cairns, Jennifer Murphy, Peter Ironside and Amanda Sparks, participation in the June 2024 Placement. A total of 9,459,456 Shares were issued at an issue price of $0.037 ($350,000).

On 29 July 2024, Stavely issued 54,324,312 listed options. These options were issued as one free attaching quoted Option for every two new Shares issued under the June 2024 Placement. The Options are exercisable at $0.07 each with an expiry date of 31 December 2025.

There are no other matters or circumstances that have arisen since 30 June 2024 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial years.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)a of the Corporations Act 2001. Signed in accordance with a resolution of the Directors.

Christopher Cairns
Executive Chair and Managing Director

Dated this 30th day of September 2024

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF STAVELY MINERALS LIMITED

As lead auditor of Stavely Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Stavely Minerals Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

30 September 2024

		Consolidated	
		Year ended 30 June 2024	**Year ended 30 June 2023**
	Note	**$**	**$**
Revenue and Income			
Interest revenue		60,213	141,806
Rental sub-lease revenue		66,889	59,098
Proceeds on sale of fixed assets		1,865,365	9,091
		1,992,467	209,995
Expenses			
Administration and corporate expenses	2(a)	(1,233,020)	(1,672,749)
Administration – equity based expenses	2(b)	(106,917)	(372,888)
Exploration expenses	2(c)	(2,876,239)	(6,208,929)
Pastoral land costs		(2,723,588)	(105,167)
Impairment of land	9(b)	(448,916)	(495,995)
Financing costs	2(d)	(198,703)	(212,932)
Total expenses		(7,587,383)	(9,068,660)
Loss before income tax		**(5,594,916)**	**(8,858,665)**
Income tax expense	4(a)	-	-
Loss after income tax attributable to members of Stavely Minerals Limited		**(5,594,916)**	**(8,858,665)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Other		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(5,594,916)**	**(8,858,665)**
Loss per share for the year attributable to the members of Stavely Minerals Limited		**Cents Per Share**	**Cents Per Share**
Basic loss per share	5	(1.47)	(2.77)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Note	Consolidated 30 June 2024 $	30 June 2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	3,726,918	1,654,418
Other receivables	7	130,310	286,802
Total Current Assets		3,857,228	1,941,220
Non-Current Assets			
Other receivables	7	81,319	141,320
Right of use assets	8	203,264	-
Property, plant and equipment	9	162,356	3,231,418
Deferred exploration expenditure acquisition costs	10	5,072,126	3,672,126
Total Non-Current Assets		5,519,065	7,044 864
Total Assets		9,376,293	8,986,084
LIABILITIES			
Current Liabilities			
Trade and other payables	11	559,942	948,049
Lease liabilities – right of use assets	8	83,919	-
Provisions	12	126,740	237,946
Total Current Liabilities		770,601	1,185,995
Non-Current Liabilities			
Lease liabilities – right of use assets	8	126,066	-
Borrowings	13	-	1,600,000
Provisions	12	160	3,651
Total Non-Current Liabilities		126,226	1,603,651
Total Liabilities		896,827	2,789,646
Net Assets		**8,479,466**	**6,196,438**
Equity			
Issued capital	14	93,875,312	86,156,285
Reserves	15	8,380,773	8,221,856
Accumulated losses		(93,776,619)	(88,181,703)
Total Equity		**8,479,466**	**6,196,438**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
At 1 July 2022	**76,523,067**	**7,848,968**	**(79,323,038)**	**5,048,997**
Loss for the year	-	-	(8,858,665)	(8,858,665)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year, net of tax	-	-	**(8,858,665)**	**(8,858,665)**
Transactions with owners in their capacity as owners:				
Issue of share capital	9,949,000	-	-	9,949,000
Cost of issue of share capital	(315,782)	-	-	(315,782)
Share based payments	-	372,888	-	372,888
	9,633,218	372,888	-	10,006,106
As at 30 June 2023	**86,156,285**	**8,221,856**	**(88,181,703)**	**6,196,438**
At 1 July 2023	**86,156,285**	**8,221,856**	**(88,181,703)**	**6,196,438**
Loss for the year	-	-	(5,594,916)	(5,594,916)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year, net of tax	-	-	**(5,594,916)**	**(5,594,916)**
Transactions with owners in their capacity as owners:				
Issue of share capital – note 14	7,900,001	-	-	7,900,001
Cost of issue of share capital	(580,974)	-	-	(580,974)
Share based payments – options and rights (note 3)	-	158,917	-	158,917
Share based payments – other performance rights (note 21)	-	400,000	-	400,000
Transfer from reserves	400,000	(400,000)	-	-
	7,719,027	158,917	-	7,877,944
As at 30 June 2024	**93,875,312**	**8,380,773**	**(93,776,619)**	**8,479,466**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Note	Consolidated Year ended 30 June 2024 $	Year ended 30 June 2023 $
Cash flows from operating activities			
Receipts in the ordinary course of activities (incl. GST)		560,921	759,203
Payments to suppliers and employees		(4,851,841)	(7,930,587)
Interest received		60,213	141,806
Interest and other costs of finance paid		(160,000)	(232,476)
Net cash flows used in operating activities	6(i)	(4,390,707)	(7,262,054)
Cash flows from investing activities			
Payments for plant and equipment		(124,093)	(2,664,035)
Proceeds from disposal of plant and equipment		1,865,366	9,091
Other – deposits paid	7	-	(50,000)
Bonds repaid		10,000	143,693
Net cash flows from/(used in) investing activities		1,751,273	(2,561,251)
Cash flows from financing activities			
Proceeds from issue of shares		6,880,001	9,299,000
Payment of share issue costs		(500,975)	(315,782)
Borrowings		(1,600,000)	1,600,000
Payment of lease liabilities (right of use assets)		(67,092)	(97,713)
Placement funds received in advance		-	70,000
Net cash flows from financing activities		4,711,934	10,555,505
Net increase in cash and cash equivalents held		2,072,500	732,200
Add opening cash and cash equivalents brought forward		1,654,418	922,218
Closing cash and cash equivalents carried forward	6	**3,726,918**	**1,654,418**

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.

NOTE 1 – MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars, which is the Group's functional and presentation currency.

Stavely Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

The annual report of Stavely Minerals Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 30 September 2024.

(b) Statement of Compliance

These financial statements comply with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

(c) Going Concern

The financial report has been prepared in a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As a mineral explorer, the Group does not generate cash flows from operating activities to finance these activities. As a consequence the ability of the Group to continue as a going concern is dependent on the success of capital fundraising or other financing opportunities. The Group incurred a net loss of $5,594,916 for the year ended 30 June 2024 and had a net cash outflow from operations of $4,390,707. These conditions indicate an uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this, the Directors believe that they will be able to raise additional capital as required. On 18 July 2024, Shareholders approved Directors participation in the June 2024 Placement (raising $350,000). The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern. However, should the Group be unsuccessful in undertaking additional fundraising or any alternative financing opportunities, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

(d) Adoption of New and Revised Standards and Change in Accounting Standards

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 1 – MATERIAL ACCOUNTING POLICIES – continued

(e) Significant Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities are as follows:

Share-based payment transactions
The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes valuation model, Hoadley Trading & Investment Tools Barrier1 trinomial option valuation model or a Black-Scholes valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 3 for further information.

Commitments - Exploration
The Group has certain minimum exploration commitments to maintain its right of tenure to exploration permits. These commitments require estimates of the cost to perform exploration work required under these permits.

Fair Value Measurement
The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Deferred Exploration Expenditure Acquisition Costs
The Group capitalises acquisition expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded.

Impairment
The Group assesses impairment of property, plant and equipment assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

NOTE 1 – MATERIAL ACCOUNTING POLICIES – continued

(f) Basis of Consolidation and Business Combinations

The consolidated financial statements comprise the financial statements of Stavely Minerals limited ("Company" or "Parent Entity") and its subsidiaries as at 30 June each year (the Group). Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The financial statements of the subsidiaries are prepared for the same period as the parent entity, using consistent accounting policies.

	Year ended 30 June 2024 $	Year ended 30 June 2023 $
NOTE 2 – EXPENSES		
(a) Administration and Corporate Expenses		
Administration and corporate expenses include:		
Depreciation – administration	6,994	8,478
Depreciation – right of use assets	58,076	70,252
Office premises expenses	82,103	47,148
Personnel costs – administration and corporate	357,644	349,832
Other administration and corporate expenses	728,203	1,197,039
	1,233,020	1,672,749
(b) Share Based Payments		
Equity based payments expense – refer note 3	106,917	372,888
(c) Exploration Costs Expensed		
Exploration costs expensed include:		
Depreciation – exploration	50,135	77,933
Other exploration costs expensed	2,826,104	6,130,996
	2,876,239	6,208,929
(d) Financing Costs		
Interest on right of use assets	15,737	3,422
Interest on borrowings	182,966	172,034
Other financing costs	-	37,476
	198,703	212,932

NOTE 3 – EQUITY-BASED PAYMENTS (Recognised as Remuneration Expenses)

(a) Value of equity based payments in the financial statements

	30 June 2024 $	30 June 2023 $
Expensed against issued capital:		
Equity-based payments - options – note 3(b)(ii)	52,000	-
Expensed in the profit or loss:		
Equity-based payments - options and performance rights – note 3(b)(i)	106,917	372,888
Total share-based payments (remuneration)	158,917	372,888

(b) Summary of equity-based payments granted during the year:

(i) Granted to key management personnel and employees as equity compensation:

During the year, the following unlisted options were granted:

- 2,700,000 unlisted options, as approved by shareholders at the 2023 Annual General Meeting held on 16 November 2023, granted to directors or their nominees on 16 November 2023 and allotted on 17 November 2023; and

- 475,000 unlisted options granted and allotted on 12 December 2023 to employees pursuant to the Company's Employee Incentive Plan.

The inputs to the valuation models used were:

Grant date	12/12/2023	16/11/2023	16/11/2023
	Options - Employees	Options - Directors	Options - Directors
Spot price ($)	0.047	0.068	0.068
Exercise price ($)	0.14	0.14	0.14
Vesting date	Immediately	30/06/2024	Immediately
Expiry date	30/11/2026	30/11/2026	30/11/2026
Expected future volatility (%)	88	90.88	90.88
Risk-free rate (%)	3.73	4.01	4.01
Dividend yield (%)	-	-	-
Value Each ($)	0.0157	0.0299	0.0299
Number Granted	475,000	1,800,000	900,000
Valuation Method	Black-Scholes	Black-Scholes	Black-Scholes

(ii) Granted to others:

During the year, the following unlisted options were granted to other parties:

- On 29 August 2023, Stavely granted 4,000,000 options to the lead manager of Stavely's Placement in accordance with the Lead Managers Mandate. Value $52,000. These options have an exercise price of 15 cents with an expiry date of 30 June 2024.

NOTE 3 – EQUITY-BASED PAYMENTS (Recognised as Remuneration Expenses) – continued

(b) Summary of equity-based payments granted during the year - continued:

Black-Scholes option pricing model

The assessed fair values of the options issued were determined using a Black-Scholes option pricing model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(c) Weighted average fair value

The weighted average fair value of equity-based payment options granted during the year was $0.0198 (2023: $0.0463).

(d) Range of exercise price

The range of exercise price for options granted as share based payments outstanding at the end of the year was $0.14 to $0.71 (2023: $0.22 to $1.20).

(e) Weighted average remaining contractual life

The weighted average remaining contractual life of share based payment options that were outstanding as at the end of the year was 1.3 years (2023: 1.49 years).

(f) Weighted average exercise price

The following table shows the number and weighted average exercise price ("WAEP") of share options granted as share based payments.

	12 Months to 30 June 2024 Number	12 Months to 30 June 2024 WAEP $	12 Months to 30 June 2023 Number	12 Months to 30 June 2023 WAEP $
Outstanding at the beginning of year	14,415,000	0.66	11,990,000	1.05
Granted during the year	7,175,000	0.14	5,575,000	0.23
Exercised during the year	-	-	-	-
Lapsed during the year	(8,102,500)	1.20	(3,150,000)	1.35
Outstanding at the end of the year	13,487,500	0.38	14,415,000	0.66
Exercisable at year end	13,487,500	0.38	14,415,000	0.66

The weighted average share price for options exercised during the year was $nil (2023: $nil).

NOTE 4 - INCOME TAX EXPENSE

	Year ended 30 June 2024 $	Year ended 30 June 2023 $
(a) Income Tax Expense		
The reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable income tax rate is as follows:		
Loss for year	(5,594,916)	(8,858,665)
Prima facie income tax (benefit) @ 30% (2023: 30%)	(1,678,475)	(2,657,600)
Tax effect of non-deductible items	413,918	264,299
Net deferred tax assets not brought to account	1,264,557	2,393,301
Income tax attributable to operating loss	-	-

NOTE 4 - INCOME TAX EXPENSE - continued

	Year ended 30 June 2024	Year ended 30 June 2023
	$	$
(b) Net deferred tax assets not recognised relate to the following:		
DTA - Tax losses	20,811,684	19,298,836
DTA/(DTL) - Other Timing Differences, net	303,859	441,037
	21,115,543	19,739,873

These deferred tax assets have not been brought to account as it is not probable that tax profits will be available against which deductible temporary differences can be utilised. Losses may be carried forward and utilised against future taxable income provided the relevant loss recoupment tests are met.

Tax Consolidation

The Company and its 100% owned subsidiaries have formed a tax consolidated group. Under the tax consolidation regime, all members of a tax consolidated group are jointly and severally liable for the tax consolidated group's income tax liabilities. The head entity of the tax consolidated group is Stavely Minerals Limited.

(c) Franking Credits

The franking account balance at year end was $nil (2023: $nil).

NOTE 5 - EARNINGS PER SHARE

	Year ended 30 June 2024	Year ended 30 June 2023
	Cents	Cents
Basic loss per share	(1.47)	(2.77)
	$	$
Loss attributable to ordinary equity holders of the Company used in calculating:		
- basic loss per share	(5,594,916)	(8,858,665)
	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	381,410,366	320,031,747

Diluted earnings per share is not disclosed because potential ordinary shares, being options granted, are not dilutive and their conversion to ordinary shares would not demonstrate an inferior view of the earnings performance of the Company.

	Year ended 30 June 2024 $	Year ended 30 June 2023 $
NOTE 6 - CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	3,726,918	1,654,418
(i) Reconciliation of loss for the period to net cash flows used in operating activities		
Loss after income tax	(5,594,916)	(8,858,665)
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation	66,536	93,693
Depreciation – Right of Use Assets	58,076	70,252
Written down value of assets sold	812,337	(9,091)
Impairment of land	448,916	495,995
Exploration costs paid via equity (ii)	37,116	650,000
Share based payments expensed – options	106,917	372,888
Change in assets and liabilities:		
(Increase)/decrease in receivables	156,493	(15,558)
Increase/(decrease) in payables	(367,486)	31,857
Increase/(decrease) in provisions	(114,696)	(93,425)
Net cash flows used in operating activities	(4,390,707)	(7,262,054)

(ii) Non-Cash Financing and Investing Activities

During the year the following non-cash financing and investing activities undertaken (2023: none):

- Acquisition of North West Nickel for $1.4 million, of which $1.35 million was paid via equity (refer note 21); and
- 4,000,000 listed options granted to the lead manager of the July 2023 placement. The options have an exercise price of 15 cents and an expiry date of 30 June 2024 ($52,000).

There were no non-cash operating activities during the year (2023: 2,653,061 shares ($650,000) were issued to Titeline Drilling Pty Ltd for drilling services.

	30 June 2024 $	30 June 2023 $
NOTE 7 – OTHER RECEIVABLES		
Current		
GST refundable	65,940	140,635
Prepayments	64,370	144,168
Other	-	1,999
Total current receivables	130,310	286,802

NOTE 7 – OTHER RECEIVABLES - continued

	30 June 2024 $	30 June 2023 $
Non-Current		
Cash on deposit - security bonds	81,319	91,320
Deposit for Acquisition of North West Nickel Pty Ltd – refer to note 23	-	50,000
Total non-current receivables	81,319	141,320

Fair Value and Risk Exposures – all above excluding the Deposit for Beaconsfield Assets:

(i) Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.
(ii) The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security.
(iii) Details regarding interest rate risk exposure are disclosed in note 20.
(iv) Other current receivables generally have repayments between 30 and 90 days.

Receivables do not contain past due or impaired assets as at 30 June 2024 (2023: none).

NOTE 8 – RIGHT OF USE ASSETS AND LIABILITIES

	30 June 2024 $	30 June 2023 $
Non-Current Assets		
Right of use assets – properties	203,264	-
Lease Liabilities		
Current	83,919	-
Non-Current	126,066	-
	209,985	-

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment	-	0 to 4 years
Motor vehicles	-	3 to 7 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Disposal
An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Impairment

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT – continued

	30 June 2024 $	30 June 2023 $
Land (Pastoral) - at cost (secured) – note (a)	-	3,495,995
Less: Accumulated impairment – note (b)	-	(495,995)
		3,000,000
Associated buildings - at cost (secured) – note (a)	-	117,050
Less: Accumulated depreciation of buildings	-	(5,207)
	-	111,843
	-	3,111,843
Motor vehicles (Exploration)- at cost	157,792	168,972
Less: Accumulated depreciation	(101,902)	(111,875)
	55,890	57,097
Plant and equipment - at cost	749,145	686,274
Less: Accumulated depreciation	(642,679)	(623,796)
	106,466	62,478
Total property, plant and equipment	162,356	3,231,418

Reconciliation of property, plant and equipment:

	30 June 2024 $	30 June 2023 $
Land and Buildings		
Carrying amount at beginning of year	3,111,843	-
Additions	-	3,613,045
Disposals – note 9(a)	(2,657,074)	-
Depreciation	(5,853)	(5,207)
Impairment of land – note 9(b)	(448,916)	(495,995)
Carrying amount at end of year	-	3,111,843
Motor Vehicles (Exploration)		
Carrying amount at beginning of year	57,097	80,125
Additions	35,194	4,818
Disposals	(8,017)	-
Depreciation	(28,384)	(27,846)
Carrying amount at end of year	55,890	57,097
Plant and Equipment		
Carrying amount at beginning of year	62,478	76,945
Additions	88,900	46,173
Disposals	(12,611)	-
Depreciation	(32,301)	(60,640)
Carrying amount at end of year	106,466	62,478

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT – continued

(a) On 28 June 2024, Stavely sold the 'Gambrae' 524-acre rural property located at 3147 Maroona-Glenthompson Road, Victoria. Terms included:
- Sale price of $1,850,000;
- 5% deposit of $92,500; and
- Stavely Minerals is granted access rights for minerals exploration subject to:
  - agreement between the parties as to timing around cropping and lambing (for example), and
  - Stavely Minerals paying standard compensation for access and / or crop disturbance

Settlement on the property went through at the end of June 2024 and as at year end all borrowings were repaid.

(b) On 31 December 2023 an impairment charge of $448,916 for the 524-acre rural property was recorded (June 2023: $495,995).

NOTE 10 - DEFERRED EXPLORATION EXPENDITURE ACQUSITION COSTS

Exploration expenditure is expensed to the statement of profit or loss and other comprehensive income as and when it is incurred and included as part of cash flows from operating activities. Exploration costs are only capitalised to the statement of financial position if they result from an acquisition. Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

	30 June 2024 $	30 June 2023 $
Deferred exploration acquisition costs brought forward	3,672,126	3,672,126
Capitalised acquisition expenditure additions - refer note 21	1,400,000	-
Deferred exploration acquisition costs carried forward	5,072,126	3,672,126

Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

NOTE 11 - TRADE AND OTHER PAYABLES

	30 June 2024 $	30 June 2023 $
Trade creditors	290,351	664,793
Accruals and other payables	269,591	283,256
	559,942	948,049

Fair Value and Risk Exposures

(i) Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

(ii) Trade and other payables are unsecured and usually paid within 60 days of recognition.

NOTE 12 – PROVISIONS

	30 June 2024 $	30 June 2023 $
Current		
Employee entitlements	126,740	237,946
Non-Current		
Employee entitlements	160	3,651

	30 June 2024 $	30 June 2023 $
NOTE 13 – BORROWINGS – NON-CURRENT		
Borrowings - at cost	-	1,600,000

On 15 August 2022, the Company settled on the property purchase of a 524-acre farm, residence and an additional residential block adjacent to the Thursday's Gossan prospect, part of its 100%-owned Stavely Copper-Gold Project in western Victoria. $1.6 million of loan funding was used towards the acquisition of the land.

On 28 June 2024, the property was sold (refer note 9(a)) and the borrowings were repaid in full.

NOTE 14 – ISSUED CAPITAL

(a) Issued Capital

	30 June 2024 $	30 June 2023 $
471,129,282 (2023: 326,273,717) ordinary shares fully paid	93,875,312	86,156,285

(b) Movements in Ordinary Share Capital

260,961,452	Opening balance at 1 July 2022	76,523,067
26,666,667	Issue of shares – Placement 12 July 2022 at 15 cents	4,000,000
35,326,537	Issue of shares – Share Purchase Plan 5 August 2022 at 15 cents	5,299,000
116,000	Vesting of employee performance rights	-
2,653,061	Issue of shares – in lieu of drilling services	650,000
175,000	Vesting of director performance rights	-
250,000	Vesting of director performance rights	-
125,000	Vesting of KMP performance rights	-
	Costs of equity issues	(315,782)
326,273,717	Closing Balance at 30 June 2023	86,156,285
326,273,717	Opening balance at 1 July 2023	86,156,285
39,444,454	Issue of shares - Placement 6 July 2023 at 9 cents	3,550,001
1,111,111	Issue of shares – Placement 15 August 2023 at 9 cents – Directors	100,000
10,633,534	Shares issued to acquire Hawkstone Project (note 21)	950,000
4,477,277	Vesting of performance rights – Hawkstone Project (note 21)	-
	Transfer from Share Based Payments Reserve to Issued Capital	400,000
89,189,189	Issue of shares - Placement 18 June 2024 at 3.7 cents	3,300,000
	Costs of equity issues	(580,974)
471,129,282	Closing Balance at 30 June 2024	93,875,312

(c) Options on issue at 30 June 2024

	Number	Exercise Price	Expiry Date
Unlisted Options	4,737,500	$0.71	30/11/2024
Unlisted Options	5,150,000	$0.22	30/11/2025
Unlisted Options	425,000	$0.30	30/11/2025
Unlisted Options	425,000	$0.30	30/11/2025
Unlisted Options	425,000	$0.30	30/11/2025

During the year:
(i) 3,175,000 unlisted options were granted as share-based payments (2023: 5,575,000);
(ii) 4,102,500 unlisted options expired (2023: 3,150,000); and
(iii) No unlisted options were exercised (2023: nil).

NOTE 14 – ISSUED CAPITAL - continued

(d) Performance Rights on issue at 30 June 2024

There were no performance rights on issue as at 30 June 2024 (2023: 425,000). During the year:

Employee Performance Rights:
(i) No performance rights were granted as share-based payments to employees (2023: 1,091,000l);
(ii) 425,000 performance rights expired (2023: nil); and
(iii) No employee performance rights vested and were exercised (2023:666,666).

Other Performance Rights:
(i) 4,477,277 performance rights were granted as part consideration for the Hawkstone Project (refer note 21); and

(ii) On 8 November 2023, the 4,477,277 performance rights vested, and 4,477,277 fully paid ordinary shares were issued (refer note 21).

(e) Terms and conditions of issued capital

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.

(f) Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as maintains optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management may in the future adjust the capital structure to take advantage of favourable costs of capital and issue further shares in the market. Management has no current plans to adjust the capital structure. There are no plans to distribute dividends in the next year.

NOTE 15 - RESERVES

Share-based payment transactions
The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Hoadley Trading & Investment Tools ES02 trinomial option valuation model, a Hoadley Trading & Investment Tools Barrier1 trinomial option valuation model or a Black-Scholes option pricing model.

	30 June 2024 $	**30 June 2023 $**
Equity-based payments reserve:		
Balance at the beginning of the year	8,221,856	7,848,968
Equity-based payments expense (note 3)	158,917	372,888
Share based payments – other performance rights (note 21)	400,000	-
Transfer from reserves	(400,000)	-
Total Reserves	8,380,773	8,221,856

Nature and purpose of the reserves:
The Equity-based payments reserve is used to recognise the fair value of share-based payments granted.

NOTE 16 – COMMITMENTS AND CONTINGENCIES

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

	30 June 2024 $	30 June 2023 $
(a) Operating leases (non-cancellable):		
Within one year	26,499	2,544
More than one year but not later than five years	3,168	5,712
	29,667	8,256

These non-cancellable operating leases are primarily for residential premises at site and a ground lease.

(b) Exploration Commitments

The Group has certain minimum exploration commitments to maintain its right of tenure to exploration permits. These commitments require estimates of the cost to perform exploration work required under these permits.

	30 June 2024 $	30 June 2023 $
Tenement Expenditure Commitments: The Group is required to maintain current rights of tenure to tenements, which require outlays of expenditure in 2024/2025. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations.	1,697,389	2,130,575

(c) Black Range Joint Venture

The Group has earned a 84.37% Participating Interest in exploration licence 5425 pursuant to the Stavely Farm-in and Joint Venture Agreement with Black Range Metals Pty Ltd. Black Range Metals Pty Ltd elected not to contribute and hence will be diluted as per the Joint Venture Agreement.

(d) Contingencies

As part of the acquisition of the Hawkstone Project (refer note 21), the following contingent liabilities, subject to various milestones, were acquired:

Contingent deferred consideration from June 2019 when Chalice Mining Limited acquired North West Nickel Pty Ltd, whereby, subject to the following milestones being achieved at the Ruins Project, Stavely will pay to the 2019 vendors of NWN (re *Tenements E04/2299, E04/2325, E04/1169, E04/2405 and E04/2563):*

- $1.75 million in cash or Stavely shares, at Stavely's election, within 60 days of Stavely releasing to the ASX a Mining Scoping Study or Feasibility Study in relation to the Project; and
- $4.5 million in cash or Stavely shares, at Stavely's election, within 60 days of commencement of commercial production and cumulative gross sales exceeding A$300 million from the Project.

Payable to the original 2019 Vendors of North West Nickel Pty Ltd. Shares based on 20 day VWAP and subject to Shareholder approval.

NOTE 16 – COMMITMENTS AND CONTINGENCIES - continued

(d) Contingencies - continued

Contingent deferred consideration from June 2016 (and variations) when North West Nickel Pty Ltd acquired the hard rock rights on several tenements, whereby, subject to the following milestones being achieved, Stavely will pay to the owners of those tenements (re *Tenements E04/1169, E04/2405, E04/2563, E04/2623, E04/2717 and E04/2876):*

- $200,000 upon milestone of achieving a specific drill intercept;
- $500,000 upon milestone of receipt from an independent consultant a Mineral Resource Estimate Report showing a JORC Indicated Resource of over 40,000 tonnes contained Ni; and
- $2,000,000 upon milestone of a commencement of mine construction by the Purchaser for any hard-rock hosted commodities.

A 2% Royalty is payable on the sale of hard rock minerals extracted from those tenements, with North West Nickel Pty Ltd able to elect to buyout the royalty.

The Group had no other contingent liabilities at year end (30 June 2023: nil).

NOTE 17 – RELATED PARTIES

(a) Compensation of Key Management Personnel

	30 June 2024 $	30 June 2023 $
Short-term employment benefits	854,456	1,143,449
Long-term employment benefits	-	(385)
Post-employment benefits	93,496	96,876
Equity-based payments	97,812	322,879
	1,045,764	1,562,819

(b) Other transactions and balances with Key Management Personnel

Other Transactions with Key Management Personnel
Mr Peter Ironside, Director, is a shareholder and director of Ironside Pty Ltd. Ironside Pty Ltd is a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises the Company occupies in Western Australia. During the year an amount of $141,191 (net of GST) was paid/payable for office rental and variable outgoings (2023: $134,903, net of GST).

Mr Peter Ironside, Director, is also a shareholder and non-executive director of E79 Gold Mines Limited ("E79 Gold"). Mr Chris Cairns, Director, is a shareholder and non-executive chair of E79 Gold. E79 Gold sub-leases office space in the premises the Company occupies. During the year an amount of $30,330 (net of GST) (2023: $32,430) was paid/payable by E79 Gold to the Company for reimbursement of office rental and associated expenses. In addition, an employee of E79 Gold was seconded to work for a short period for Stavely Minerals. An amount of $4,722 (2023: $7,182), being the employee cost including oncosts, was paid by Stavely Minerals, as a wages reimbursement for the secondment.

(c) Transactions with Other Related Parties

There were no transactions with other related parties (2023: none).

NOTE 18 – AUDITOR'S REMUNERATION

	30 June 2024 $	30 June 2023 $
Amount received or due and receivable by the auditor for:		
Auditing the financial statements, including audit review - current year audits	45,169	49,033
Other services – taxation and corporate advisory	18,437	13,236
Total remuneration of auditors	63,606	62,269

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 13 June 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

NOTE 19 – SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its' assets and liabilities are primarily related to the mineral exploration industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

NOTE 20 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Interest revenue
Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

The Group's principal financial instrument comprises cash. The main purpose of this financial instrument is to provide working capital for the Group's operations. The Group has various other financial instruments such as sundry debtors, security bonds and trade creditors, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risk arising from the Group's financial instruments is interest rate risk. The Board reviews and agrees on policies for managing each of these risks and they are summarised below.

Interest rate risk
At reporting date the Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash and bonds. The Group constantly analyses its exposure to interest rates, with consideration given to potential renewal of existing positions, the mix of fixed and variable interest rates and the period to which deposits may be fixed.

At reporting date, the Group had the following financial assets exposed to variable interest rates:

	30 June 2024 $	30 June 2023 $
Financial Assets:		
Cash and cash equivalents - interest bearing	3,377,341	1,276,373
Other receivables – bonds and deposits	40,000	40,000
Net exposure	3,417,341	1,316,373

There are no financial liabilities exposed to interest rates.

NOTE 20 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

Sensitivity
At 30 June 2024, if interest rates had increased by 0.25% from the year end variable rates with all other variables held constant, post tax loss would have been $8,544 lower and equity for the Group would have been $8,544 higher (2023: changes of 3% $39,491 lower loss and higher equity). The 0.25% (2023: 3%) sensitivity is based on reasonably possible changes, over a financial year, using an observed range of historical RBA movements over the last three years.

Liquidity risk
Liquidity risk management involves monitoring cash budgets to ensure adequate funding to meet obligations when due. The Group manages liquidity risk by monitoring rolling forecasts of cash requirements and ensuring adequate cash reserves are maintained (or assets that can be readily sold).

Credit risk
Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

Significant cash deposits are with institutions with a minimum credit rating of AA- (or equivalent) as determined by a reputable credit rating agency e.g. Standard & Poor.

The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

NOTE 21 –ACQUISTION OF SUBSIDIARIES

On 14 August 2023, the Company completed the acquisition of the Hawkstone Nickel-Copper-Cobalt Project in the West Kimberley region of Western Australia. The Company acquired 100% of the ordinary shares of North West Nickel Pty Ltd, and its 100% owned subsidiary, Strategic Metals Pty Ltd. The transaction has been accounted for as an asset acquisition as it does not meet the definition of a business combination under AASB 3 Business Combinations.

The total consideration paid for the Acquisition comprised:

(a) $50,000 cash, paid as a Deposit; and

(b) the following securities:

  (i) $950,000 worth of fully paid ordinary shares in the capital of Stavely Minerals (SVY Shares), at a deemed issue price equal to the five-day volume weighted average price of SVY's Shares as traded on the Australian Securities Exchange (5-day VWAP) up to and including the day prior to the execution of the Definitive Agreement (being 10,633,534 SVY Shares);

  (ii) $350,000 of performance rights (3,917,618), at a deemed issue price equal to the 5-day VWAP up to and including the day prior to the execution of the Definitive Agreement, which convert to ordinary shares on a 1:1 basis, subject to the satisfaction of the milestone of NWN receiving approval of the five-year extension of the term of E04/2299 on or before 31 January 2024; and

  (iii) $50,000 of performance rights (559,659), at a deemed issue price equal to the 5-day VWAP up to and including the day prior to the execution of the Definitive Agreement, which convert to ordinary shares on a 1:1 basis, subject to the satisfaction of the milestone of NWN receiving approval of the five-year extension of the term of E04/2325, on or before 31 January 2024,

On 8 November 2023, the 4,477,277 performance rights vested, and 4,477,277 fully paid ordinary shares were issued.

Refer to note 16 for contingent liabilities acquired with the Project.

NOTE 21 –ACQUISTION OF SUBSIDIARIES - continued

	$
Consideration Paid:	
Cash	50,000
Stavely Ordinary Shares	950,000
Stavely Performance Rights – vested to Ordinary Shares	400,000
	1,400,000
Consists of:	
Deferred exploration expenditure acquisition costs (note 10)	1,400,000
	1,400,000

NOTE 22 – PARENT ENTITY INFORMATION

	Company	
	30 June 2024	30 June 2023
	$	$
Statement of Financial Position Information		
Current assets	3,567,988	1,805,867
Non-current assets	5,169,068	4,650,972
Current liabilities	(745,300)	(1,161,703)
Non-current liabilities	(126,226)	(3,651)
Net Assets	7,865,530	5,291,485
Issued capital	93,875,311	86,156,285
Reserves	8,380,773	8,221,856
Accumulated losses	(94,390,554)	(89,086,656)
	7,865,530	5,291,485
Profit or loss information		
Loss for the year	(5,303,900)	(8,762,623)
Comprehensive loss for the year	(5,303,900)	(8,762,623)

Commitments and contingencies

There are no commitments or contingencies, including any guarantees entered into by Stavely Minerals Limited on behalf of its subsidiaries.

Subsidiaries			**30 June 2024**	**30 June 2023**
Name of Controlled Entity	**Class of Share**	**Place of Incorporation**	**% Held by Parent Entity**	
Stavely Pastoral Pty Ltd	Ordinary	Australia	100%	100%
Energy Metals Australia Pty Ltd	Ordinary	Australia	100%	100%
North West Nickel Pty Ltd (1)	Ordinary	Australia	100%	-
Strategic Metals Pty Ltd (1)	Ordinary	Australia	100%	-

(1) Refer to note 21.

NOTE 23 – EVENTS OCCURRING AFTER THE REPORTING PERIOD

Equity issues:

On 18 July 2024, 951,686 Shares were issued as part remuneration for drilling services ($37,116).

On 18 July 2024, Shareholders approved Directors Christopher Cairns, Jennifer Murphy, Peter Ironside and Amanda Sparks, participation in the June 2024 Placement. A total of 9,459,456 Shares were issued at an issue price of $0.037 ($350,000).

On 29 July 2024, Stavely issued 54,324,312 listed options. These options were issued as one free attaching quoted Option for every two new Shares issued under the June 2024 Placement. The Options are exercisable at $0.07 each with an expiry date of 31 December 2025.

There are no other matters or circumstances that have arisen since 30 June 2024 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial years.

Name of Entity	Entity Type	Country of Incorporation	% Ownership	Tax Residency
Stavely Minerals Limited	Body Corporate	Australia	Parent	Australia
Stavely Pastoral Pty Ltd	Body Corporate	Australia	100%	Australia
Energy Metals Australia Pty Ltd	Body Corporate	Australia	100%	Australia
North West Nickel Pty Ltd	Body Corporate	Australia	100%	Australia
Strategic Metals Pty Ltd	Body Corporate	Australia	100%	Australia

1. In the opinion of the directors:

   a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

      i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and

      ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

      iii) complying with International Financial Reporting Standards (IFRS) as stated in note 1 of the financial statements; and

      iv) the information disclosed in the consolidated entity disclosure statement is true and correct; and

   b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.

Christopher Cairns
Executive Chair and Managing Director

Dated this 30th day of September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Stavely Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Stavely Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Deferred Exploration Expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to Notes 1(e) and 10 of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date, which included obtaining and assessing supporting documentation such as license status records; • Considering the Group's intention to carry out significant ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 1(e) and 10 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 56 to 62 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Stavely Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 30 September 2024

Information as at 17 September 2024

a) Substantial Shareholders

Name	Number of Ordinary Shares as disclosed in substantial holding notices given to Stavely
Peter Reynold Ironside	32,643,538
Jupiter Investment Management Ltd	17,700,001

b) Distribution Schedule

Size of Holding	Number of Shareholders	% of Shares	Number of Quoted Option Holders	% of Quoted Options
1 - 1,000	332	0.02%	-	-
1,001 - 5,000	778	0.47%	-	-
5,001 - 10,000	518	0.87%	-	-
10,001 - 100,000	1,457	11.53%	15	1.78%
100,001 and over	604	87.11%	73	98.22%
Total	3,689	100%	88	100%
Number of shareholders holding less than a marketable parcel	1,933			

c) Voting Rights

Fully paid ordinary shares

Other than voting exclusions required by the Corporations Act 2001 and subject to any rights or restrictions attached to any class of shares, at a meeting of members, on a show of hands, each member present (in person, by proxy, attorney or representative) has one vote and on a poll, each member present (in person, by proxy, attorney or representative) has one vote, for each fully paid share they hold.

Options

Option holders have no voting rights.

d) Twenty Largest Shareholders:

	Name	Number of Ordinary Shares	% of Share Capital
1	CITICORP NOMINEES PTY LIMITED	40,896,318	8.49
2	MCNEIL NOMINEES PTY LIMITED	22,875,872	4.75
3	CHAKA INVESTMENTS PTY LTD	19,580,000	4.07
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,821,024	3.08
5	CHALICE MINING LTD	10,840,608	2.25
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,652,272	2.21
7	IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	9,295,325	1.93
8	IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	9,173,619	1.91
9	MS CHUNYAN NIU	8,108,108	1.68
10	MS XIAODAN WU	7,762,108	1.61
11	GREENSTONE PROPERTY PTY LTD <TITELINE PROPERTY A/C>	7,074,364	1.47
12	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	5,944,709	1.23
13	MS JENNIFER ELAINE MURPHY	5,162,345	1.07
14	MR CHRISTOPHER JOHN CAIRNS	4,407,700	0.92
15	MS ROSLYN THERESA CAIRNS	4,400,000	0.91
16	MR HARLE JOHN MOSSMAN	3,847,201	0.80
17	MR DEAN ROBERT MELLERS <DAHRC A/C>	3,600,000	0.75
18	6466 INVESTMENTS PTY LTD	3,565,992	0.74
19	GOLDWORK ASSET PTY LTD <CAIRNS FAMILY S/F A/C>	3,361,387	0.70
20	BNP PARIBAS NOMS PTY LTD	3,112,648	0.65
		198,481,600	**41.22**
	Shares on issue at 17 September 2024	**481,540,424**	

e) Twenty Largest Quoted Optionholders:

	Name	Number of Quoted Options	% of Quoted Options
1	MCNEIL NOMINEES PTY LIMITED	5,689,188	10.47
2	MR DEAN ROBERT MELLERS <DAHRC A/C>	5,486,508	10.10
3	CITICORP NOMINEES PTY LIMITED	5,155,406	9.49
4	MS CHUNYAN NIU	4,054,054	7.46
5	WHAIRO CAPITAL PTY LTD	3,706,758	6.82
6	MS XIAODAN WU	2,027,027	3.73
7	IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	1,351,352	2.49
8	6466 INVESTMENTS PTY LTD	1,351,351	2.49
9	IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	1,351,351	2.49
10	MADWE PTY LTD	1,000,000	1.84
11	SBHO CAPITAL PTY LTD	900,000	1.66
12	MR HARLE JOHN MOSSMAN	675,676	1.24
13	P KAMPFNER PTY LTD <KAMPFNER SUPER FUND A/C>	675,676	1.24
14	MR CHRISTOPHER JOHN CAIRNS	675,675	1.24
15	DRP 2006 SUPER PTY LTD <DRP (2006) SUPER FUND A/C>	675,675	1.24
16	EDENGLEN PTY LTD <MURPHY S/F A/C>	675,675	1.24
17	MR MARK DAMION KAWECKI	675,675	1.24
18	MR ANTHONY JAMES SPARKS + MRS AMANDA GRACE SPARKS <A & A SPARKS S/F NO 2 A/C>	675,675	1.24
19	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	635,135	1.17
20	FOXTAIL PTY LTD	600,000	1.10
		38,037,857	**69.99**
	Quoted Options on issue at 17 September 2024	**54,324,312**	

f) Unlisted Options

Issued under Stavely's Employee Incentive Plan:

# of Options	Exercise Price	Expiry Date	# of Holders
1,437,500	$0.71	30/11/2024	16
425,000	$0.30	30/11/2025	5
475,000	$0.14	30/11/2026	5

Other Unlisted Options:

Name	**Options exercisable at $0.14 each on or before 30/11/2026**	**Options exercisable at $0.22 each on or before 30/11/2025**	**Options exercisable at $0.71 each on or before 30/11/2024**
Goldwork Asset Pty Ltd <Cairns Family A/C>	1,000,000	1,500,000	1,000,000
Edenglen Pty Ltd <Murphy Family A/C>	800,000	1,250,000	850,000
Ironside Pty Ltd <Ironside Family A/C>	200,000	700,000	575,000
Mrs Amanda Grace Sparks	500,000	1,000,000	575,000
Mr Robert Andrew Dennis	200,000	700,000	300,000
Total	**2,700,000**	**5,150,000**	**3,300,000**

Tenement Portfolio

The tenements held by Stavely Minerals Group as at 17 September 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
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	95
Hawkstone	E04/2325	15 August 2018	179
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

* 84.37% 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 Metals (WA) Pty Ltd. Earn-in and Joint Venture tenements.