2025 Annual Report

Stavely Minerals Limited

Directors

Christopher Cairns (Executive Chair and Managing Director)
Jennifer Murphy (Technical Director)
Amanda Sparks (Part-time Executive Director)
Peter Ironside (Non-Executive Director)
Robert Dennis (Non-Executive Director)

Company Secretary

Amanda Sparks

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ASX Code: SVY

Auditors

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Chartered Accountants
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WHO WE ARE

An ASX listed company focused on unlocking Australia's gold and copper potential to build lasting value.

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

OUR PURPOSE

To discover and develop high-quality copper and gold resources through innovative exploration, ethical operations, and value creation for shareholders, communities, and future generations."

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 produces a regular newsletter for distribution in the Stavely District to keep the local community informed of the Company's exploration activities and future plans.

Hawkstone Project – Willinggin Aboriginal Corporation Cultural Heritage Survey Team

PEOPLE

Stavely Minerals places a strong emphasis on the health, safety, and well-being of its workforce, recognizing it as fundamental to both company success and community strength. Safety on site is underpinned by thorough inductions, ongoing training, and adherence to company policies. The company prioritizes holistic well-being by offering first aid courses that include mental health components, ensuring support extends beyond physical safety.

To keep pace with advancing mining technologies, Stavely invests in the professional development of its team. This includes bringing technical experts to site for consulting and skill-building, as well as supporting attendance at external training programs and industry conferences. Stavely also values community engagement, striving to hire locally where possible. The Company is proud of its commitment to gender diversity, with women making up 50% of its workforce.

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.

All previous drill sites are monitored regularly and any issues that arise are rectified as soon as practicable.

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.


Drill site pre drilling


Diamond drilling


Rehabilitated drill site


Rehabilitated drill site one year on

Overview

Stavely Minerals' major asset is the Cayley Lode copper-gold-silver deposit, discovered in 2019. It is a significant discovery with a Mineral Resource estimate, reported in compliance with the 2012 JORC Code, of **9.3Mt at 1.23% Cu, 0.23g/t Au and 7.1g/t Ag** (please refer to page 63 of this report for the respective Mineral Resource categories). Mineralisation extends from surface to a depth of approximately 300m and has been defined over a strike extent of some 800m. The deposit has both bulk tonnage open pit potential (including the shallow chalcocite-enriched blanket) and higher-grade more selective underground development potential.

While the deposit as it is known does not (at current commodity prices) support the capital required for a stand-alone development, the Company is pursuing two strategies to unlock the value of the Cayley Lode. The first strategy involves the discovery of additional copper resources to achieve critical scale to support a development. The obvious opportunity to realise this strategy is the Junction copper prospect, where initial aircore results reported herein provide real encouragement with shallow and high-grade drill intercepts, along with the Junction Porphyry prospect – the largest copper in soil auger geochemical anomaly in the entire Stavely Project.

The second strategy is, given the record gold price, to pursue opportunities for material gold discoveries within our tenure. It is worth reminding investors that, as the Stavely Project hosts some 130km of strike of continental margin volcanic arc, the Company's tenure is as prospective for gold discovery as it is for its demonstrated copper potential - akin to the prolific copper and gold endowed Andes being a modern-day continental margin volcanic arc. The logic being that a material gold discovery that justifies development would require a modest incremental cost to add the capacity to process copper ores as well.

EXPLORATION

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

During the first half of the year the Company advanced exploration at the Junction Copper prospect, located approximately 2 kilometres south of the copper-gold-silver Cayley Lode Deposit. Air-core drilling at the Junction Prospect confirmed high-grade shallow copper and silver mineralisation across multiple zones, resolving previous uncertainty around structural controls. Despite follow-up diamond drilling failing to replicate these results due to suboptimal positioning, a result of land access issues, and possible sampling problems, the new understanding of mineralisation hosted in NW-SE tension gashes bounded by N-S structures has opened up strong potential for structural repetitions and regional-scale copper fertility along the ~30km Stavely trend.

In the second half of the year, the Company shifted focus to gold exploration at the Fairview North and South gold prospects. RC drilling at Fairview North intersected consistent zones of moderate to high-grade gold, while a single hole at Fairview South returned a substantial high-grade intercept. Rock-chip sampling south of the known mineralised area yielded highly anomalous gold assays, significantly extending the mineralised footprint and reinforcing the strategic pivot toward gold exploration.

At Fairview South, drill-hole SFSRC001 intersected a significant zone of gold mineralisation: **40m at 1.96g/t gold** from surface, including **9m at 7.15g/t gold** and a peak assay of **49.2g/t gold over 1m**. Fairview South presents a compelling exploration opportunity due to its structural setting at the intersection of a north-south gold trend and a WNW cross-cutting structure, as well as its association with felsic intrusions and a gravity low. Reconnaissance mapping and float rock-chip sampling south of the drill hole revealed multiple high-grade assays, including **25.6g/t** and **8.79g/t gold** in gossanous and brecciated quartz vein material. These findings extend the strike of known mineralisation by up to 400m and reinforce the area's prospectivity for additional high-grade gold discoveries.

The drilling program at Fairview North focused on confirming structural controls to gold mineralisation, extrapolated from learnings at the nearby Junction copper-silver prospect. Seven RC holes targeted the northern-most flexure 'A', successfully intersecting consistent zones of moderate to high-grade gold within broader low-grade envelopes—highlighted by SFRC006's **59m at 1.31g/t gold** from surface, including **3m at 10.81g/t**. With

the orientation of flexure 'A' now well defined as tension gash openings under sinistral strike-slip stress regime, Stavely Minerals plans to expand drilling to flexures 'B' and 'C'.

Metallurgical testing on three composite samples, taken from 2017 RC drilling by Stavely Minerals at the Fairview North gold prospect confirmed the suitability of the ore for low-cost heap leach extraction. The recent drilling at Fairview North showed consistent and comparable gold grades and mineralisation styles to the 2017 drilling. Bottle roll leach tests delivered high recoveries, particularly for sample SFGDM01, which achieved 98.4% gold extraction due to excellent gold liberation in the fine fraction. Column leach tests mirrored these results, with SFGDM01 reaching 95.8% recovery in just 10 days, while SFGDM02 and SFGDM03 showed slightly lower recoveries due to coarser gold and lower head grades.

Gravity plus leach testing further improved recoveries for SFGDM02 and SFGDM03, though the practicality of heap leaching gravity tails remains uncertain. Overall, column leach recoveries exceeded 80% for all samples, with low cyanide and lime consumption, and minimal interference from base metals, mercury, or organic carbon. These outcomes support heap leaching as a viable processing method for Fairview North's near-surface, modest-grade gold mineralisation, offering a cost-effective path for future development.

The S41 gold prospect in the Stavely Project, is shaping up as a compelling breccia-hosted gold target. Identified through gravity and aeromagnetic data beneath basalt cover, S41 features a large hydrothermal alteration system with a 2km phyllic halo overprinted by epithermal gold-silver mineralisation. Early air-core drilling returned promising intercepts, including **4m at 2.21g/t Au and 6.9g/t Ag**, while the first diamond drill-hole confirmed a carbonate-base metal-gold hydrothermal system with **1m at 2.16g/t Au** and **37m at 0.10g/t Au**.

During the year exploration at the S41 Prospect focussed on planning of the first ground IP geophysical survey to refine targeting within a large hydrothermal alteration system. The system exhibits classic features of prolific South West Pacific breccia-hosted gold deposits, and although exploration is at an early stage, its scale potential makes it a high-priority exploration target.

Exploration activities conducted during the year at the Hawkstone Project, included field mapping, rock-chip and stream sediment sampling, Moving Loop Electro-Magnetic (MLEM) surveying, and RC drilling. The MLEM survey on the southern margin of the Falcon gravity high on E04/1169, identified a partial late-time Priority-1 conductor anomaly. This survey was co-funded by the WA Government's EIS grant. RC drilling, also EIS-supported, targeted shallow conductors within the Ruins Dolerite, with the best result being 1m at 0.62% Cu, 0.03% Co, and 7g/t Ag from drill hole SHRC002. Rock-chip sampling returned 0.29% Cu and 0.07% Co from a nearby gossanous outcrop.

Regional stream sediment sampling provided baseline geochemical data, revealing weak Cu, Co, and Zn anomalism near the Ephesus Prospect and low-level Au and As near Babylon. With cultural heritage clearance now in place for E04/2325, future MLEM surveys will focus on the interpreted magma chamber base and southern contact zones on this tenement as well as extending the line and in-filling the emerging MLEM anomaly on E04/1169.

During the year the Company was awarded a further two EIS co-funded grants, one for geophysics and one for Reverse Circulation (RC) 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

During the year Stavely Minerals continued in their search for a new asset. Efforts on one advanced deal extended over 4.5 months, with verbally agreed terms before collapsing. This was a frustrating outcome given the amount of time and effort on the part of the Company.

In the second half of the year the Company pivoted its' focus from copper to the high-quality gold prospects at the Stavely Project.

Stavely is proud to report that 72% of its total expenditure for the year was committed directly to exploration activities. This reflects our strategic focus on value creation through active on-ground exploration programs, rather than administrative overheads. Our lean corporate cost structure underscores our commitment to maximising shareholder value and reflect a team dedicated to discovery.

Capital Raising

In November 2024, Stavely Minerals completed a placement to institutional and sophisticated investors of 62,501,669 Shares at $0.024 each Share (Placement Shares) to raise $1.5 million (Placement). Each Placement subscriber was entitled to receive one free attaching quoted option for every two new Shares issued (Placement Option). The Placement Options are exercisable at $0.07 each with an expiry date of 31 December 2025. The Lead Manager of the Placement, Whairo Capital Pty Ltd, was paid a fee of 6% on the value of all Placement Shares, and were entitled to receive 5,000,000 Options on the same terms as the Placement Options.

The 31,250,829 Placement Options, and 5,000,000 Lead Manager Options were issued on 23 January 2025 after receiving Shareholder approval.

Subsequent to the year end, in August 2025, Stavely Minerals completed a placement to institutional and sophisticated investors of 135,714,289 shares at $0.014 each Share (Placement Shares) to raise $1.9 million (Placement). Each Placement subscriber was entitled to receive one free attaching quoted option for every two new Shares issued (Placement Option). The Placement Options are exercisable at $0.04 each with an expiry date of 30 November 2026.

An additional 5.03 million shares will be issued to Directors participating in the placement, the issue of which is subject to shareholder approval at an upcoming General Meeting of the Company. The attaching 1 for 2 options will be exercisable at $0.04 and have an expiry of 30 November 2026 and are also to be approved by a General Meeting of shareholders to be held on the 12 September 2025. The intention of the Company is to have the options listed.

Peak Asset Management has acted as lead manager to the Placement.

Net proceeds will be applied to soil auger, air-core and Reverse Circulation (RC) drilling and associated geochemical analysis at Stavely's Fairview North and Fairview South gold prospects and working capital. Additionally, the S41 breccia-hosted gold prospect will be progressed towards drilling later in the year.

Review of Operations

PROJECTS OVERVIEW

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 889 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.

Figure 1. Project Location Plan

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 1001 square kilometres, included 408 square kilometres of granted tenements (100% owned), 219 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 82 square kilometres of joint venture granted tenements and 30 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.

STAVELY AND ARARAT PROJECTS

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 (Figure 2) 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.

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 and the Cowal Gold Mine.

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.

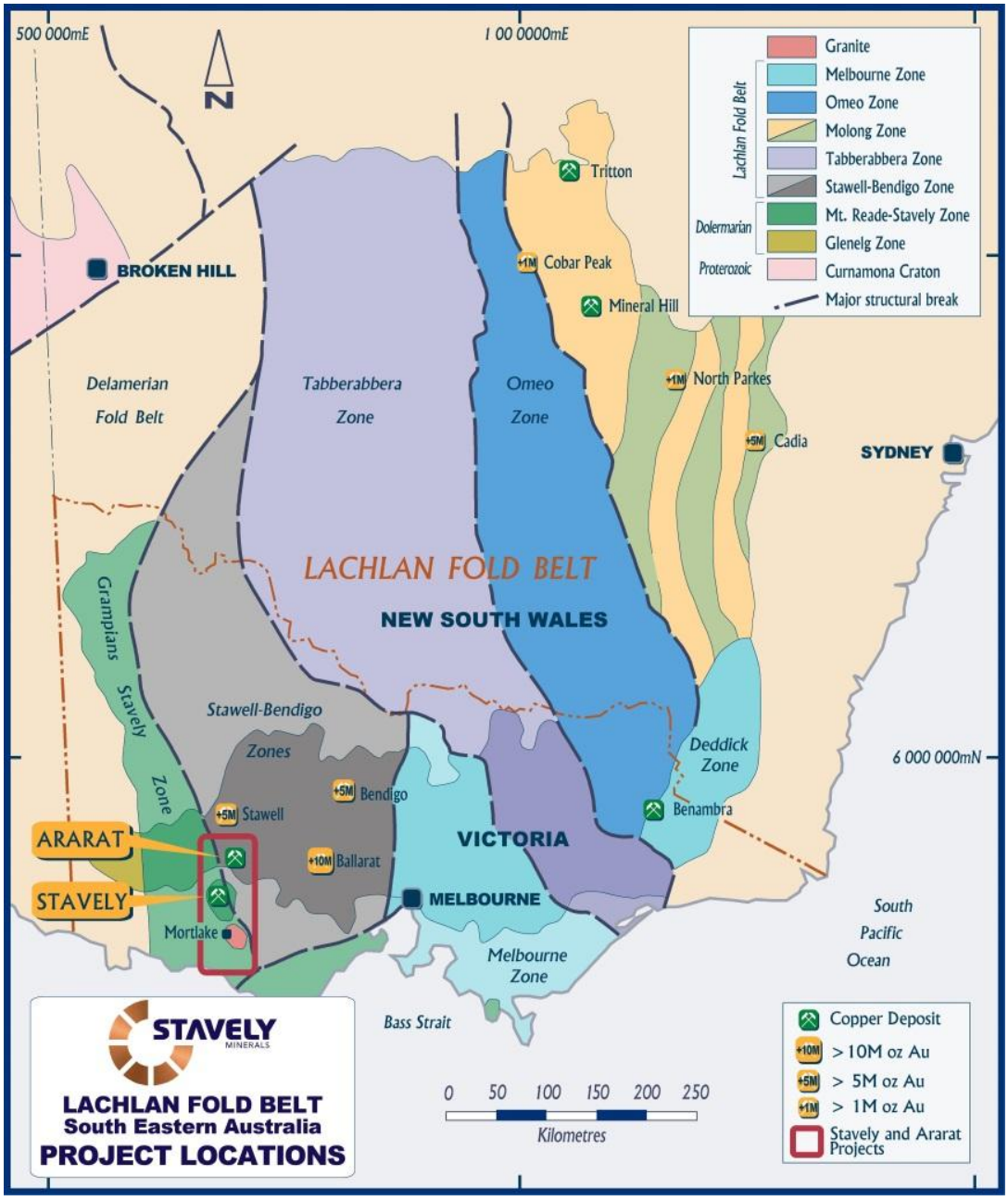

Figure 2. Geology of South-eastern Australia.

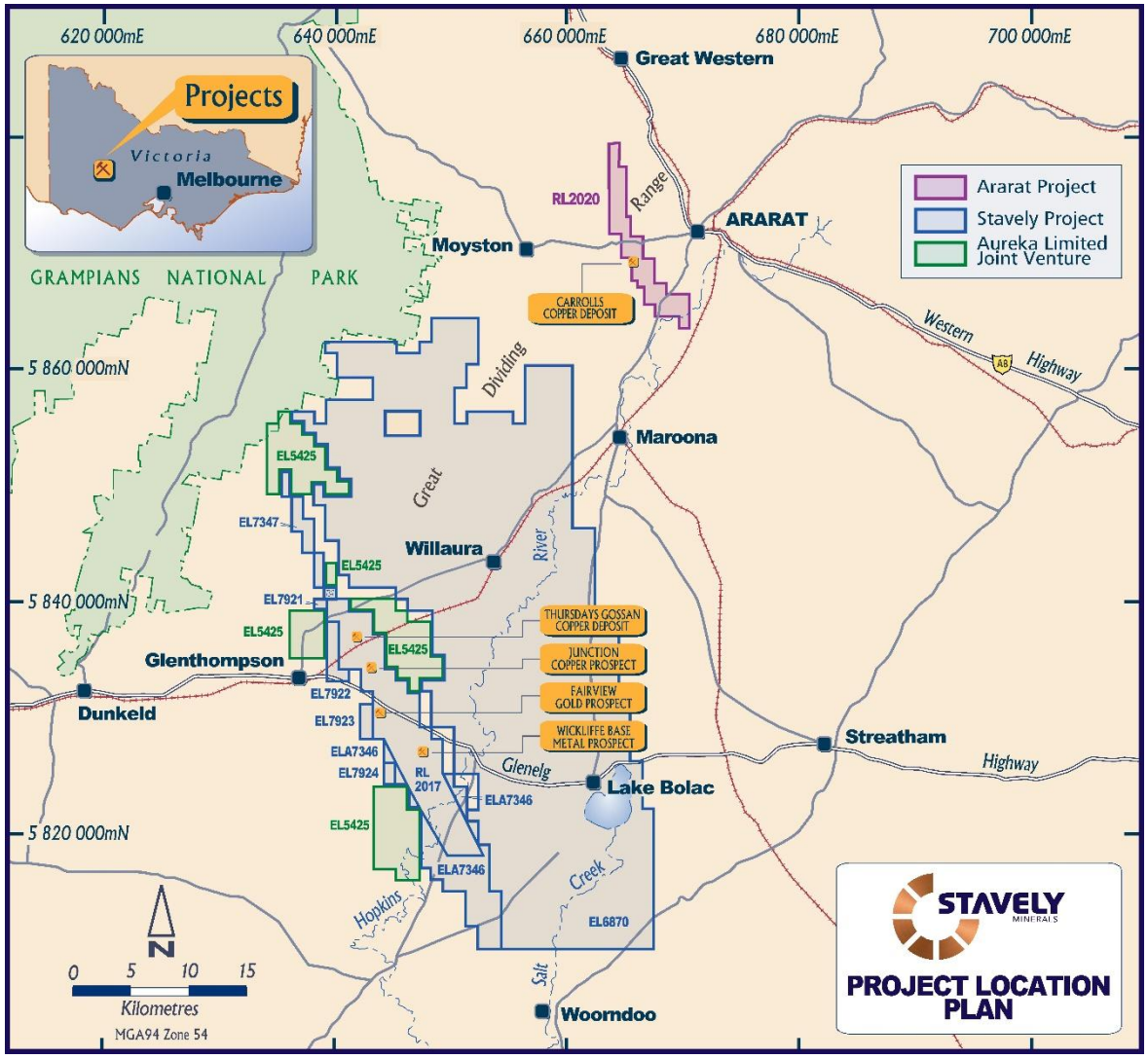

Figure 3. Stavely and Ararat Project location plan.

Stavely Project

The Stavely Project (Figure 3) covers over 1100 sq kilometres of tenure over various components of the Stavely Arc, an Andean-style continental margin volcanic arc that is well preserved and prospective porphyry copper-gold, VMS base-metals and for several world-class styles of gold mineralisation.

During the year, the Company conducted exploration at the Junction Copper Prospect before pivoting to focus on gold exploration at the Fairview North and Fairview South gold prospects.

An air-core drill program conducted in mid-2024 produced some outstanding high-grade shallow copper and silver intercepts which confirmed the prospectivity of the Junction Prospect. Two diamond holes drilled at the end of 2024 at the Junction Prospect failed to replicate the high-grade results due to suboptimal drill site locations.

In mid-2025 the Company drilled 7 RC holes at Fairview North and 1 RC hole at Fairview South. Drilling at Fairview North intersected well-developed and consistent zones of moderate to high-grade gold withing broader zones of lower-grade mineralisation.

The Fairview South hole intersected a substantial zone of high-grade gold mineralisation. Additionally, float rock-chip sampling conducted south of the known extents of the Prospect returned highly anomalous gold assays, further extending the mineralised footprint.

Junction Copper Prospect

During the year a total of 21 air-core holes (SJAC101 to SJAC121) for 1355.5m and two diamond holes (SJD001 to SJD002) for 563.6m were drilled to test the Junction Copper-Silver Prospect.

As previously outlined in the ASX announcement of 14 May 2024, the Junction Prospect is located approximately 2km south of the Cayley Lode Deposit, which hosts a Mineral Resource Estimate of 9.3Mt at 1.23% copper, 0.23g/t gold and 7g/t silver[1] (see Table 13 for Mineral Resource Estimate classifications).

The Junction Prospect returned impressive historic intercepts; however previous follow-up drilling failed to confirm a consistent structural orientation for the high-grade copper-gold-silver mineralisation. This uncertainty has now been resolved with the recent air-core drilling.

Significant historical intercepts at Junction include[2]:

- **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
- **6m at 2.15% Cu and 8g/t Ag** from 2m and **6m at 3.90% Cu and 25g/t Ag** from 28m to EoH in PENP004
- **6m at 1.52% Cu and 19g/t Ag** from 42m, **5m at 1.12% Cu and 10g/t A**g from 62m and **6m at 1.77% Cu and 21g/t Ag** from 72m to EoH in TGRC110
- **6m at 1.65% Cu and 16g/t Ag** from 37m in TGRC109

Given the spatial distribution of the historical drill intercepts and the presence of multiple intercepts in a number of these drill holes (eg TGRC110), it appeared that there may be a number of mineralised structures within the broader mineralised zone.

New air-core drilling assay results returned during the year at the Junction Prospect include[3]:

- **14m @ 3.24% Cu, 34.5g/t Ag from 34m drill depth in SJAC105, including:**
  - **8m at 4.62% Cu and 49.5g/t Ag from 34m, including:**
  - **2m at 6.47% Cu and 59.5g/t Ag from 36m**
- **48m at 1.60% Cu and 14.8g/t Ag from 2m drill depth in SJAC112, including:**
  - **8m at 2.53% Cu and 26.1g/t Ag from 34m**
- **40m at 1.59% Cu, 13.0g/t Ag from 10m drill depth in SJAC103, including:**
  - **6m at 3.79% Cu and 18.8g/t Ag from 24m; and**
  - **1m at 5.20% Cu and 34.2g/t Ag from 60m to EoH**
- **20m at 2.16% Cu and 21.6g/t Ag from 18m in SJAC116, including:**
  - **4m at 3.83% Cu and 21.7g/t Ag from 32m**
- **20m at 2.48% Cu and 24.4g/t Ag from 32m in SJAC117, including:**
  - **4m at 5.10% Cu and 51.6g/t Ag from 38m**
- **22m at 1.85% Cu and 19.6g/t Ag from 28m in SJAC113, including:**
  - **6m at 3.15% Cu and 33.2g/t Ag from 32m**
- **6m at 3.23% Cu and 9.2g/t Ag from 2m in SJAC104, including:**
  - **2m at 6.44% Cu and 9.5g/t Ag from 2m; and**

[1] Reported in compliance with the JORC Code 2012, see ASX announcement 14 June 2022. Stavely Minerals confirms that there is no new information or data that materially affects the Mineral Resource estimate and that all material assumptions and technical parameters underpinning the estimate in the cited market announcement continue to apply and have not materially changed.

[2] Stavely Minerals ASX Announcement dated August 26, 2024

[3] Stavely Minerals ASX Announcement dated October 1, 2024

- **4m at 1.15% Cu and 15.1g/t Ag from 24m**

- **2m at 1.09% Cu and 4.5g/t Ag from 0m in SJAC108**

An annotated drill collar plan is shown in Figure 4 and long-section and cross sections are included as Figures 8 to 11. The estimated true width of the intercepts is included in the Table 1 below.

As the mineralisation is hosted in NW-SE oriented tension gashes – with several mineralised zones likely to occur in each 'gash' and the pinching of those gashes towards the north-south oriented bounding structures, with quite thick central portions – the true widths of high-grade copper-silver can be quite variable.

In undertaking the air-core drilling, it was apparent that initial drill orientations to the ENE (e.g., SJAC103) were drilling along strike, while drill holes oriented towards the south-east were drilling down-dip (e.g., SJAC112).

Eventually, later-stage drilling to the north (e.g., SJAC116 and SJAC117) intersected the mineralisation more perpendicular to the strike and dip of the mineralisation, with true widths approximating 20m.

Rock-chip samples of gossanous float have returned significant assays including (Figure 5):

- **0.51% copper, 7.35g/t gold and 143g/t silver; and**
- **0.24% copper, 0.28g/t gold and 10.9g/t silver**

High-grade copper-silver mineralisation is interpreted to be hosted in a series of sigmoidal tension gash arrays bound by north-south oriented bounding structures in a sinistral (left side towards you) stress regime (Figure 6).

The assay results from rock-chip floats samples to the north of current drilling suggest good potential for structural repetitions.

A new understanding of the structural controls on high-grade copper-silver mineralisation at Junction could have significant implications for further discovery:

- In the immediate Junction area, there is excellent potential for repeats to the north of the drilled high-grade copper-silver mineralisation;
- Additionally, the sigmoidal tension gash array structural control may also explain the largest copper-in-soil anomaly in the entire project and is an obvious target for testing the tension gash array as the control on mineralisation in that area; and
- At the regional scale, this highlights the fertility of the Stavely structural trend over some 30 kilometres of strike.

This new understanding of the structural controls on high-grade copper-silver mineralisation at Junction may have significant implications for regional exploration with an emerging recognition of the copper and gold fertility along the ~30-kilometre long Stavely structural trend (Figure 7).

Table 1. Junction Prospect – Air-core Intercept Table

Junction Prospect – Air-core Intercept Table												
		MGA 94 zone 54					Intercept					
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Estimated true width	Cu (%)	Ag (g/t)
SJAC103	AC	642886	5833560	-60/70	288	61	10	50	40	20	1.59	13.0
						Incl.	24	30	6	3	3.79	18.8
						and	60	61	1	0.5	5.20	34.2
SJAC104	AC	642907	5833571	-60/70	287	51	2	8	6	3	3.23	9.2
						Incl.	2	4	2	0.1	6.44	9.5
							24	28	4	2	1.15	15.1
SJAC105	AC	642873	5833552	-60/70	288	69	34	48	14	7	3.24	34.5
						Incl.	34	42	8	4	4.62	49.5
						Incl.	36	38	2	1	6.47	59.5
SJAC108	AC	642891	5833583	-60/70	288	61	0	2	2	0.7	1.09	4.5
SJAC112	AC	642904	5833576	-60/160	288	63	2	50	48	16	1.60	14.8
						Incl.	34	42	8	3	2.53	26.1
SJAC113	AC	642886	5833567	-60/160	288	63	28	46	22	9	1.85	19.6
						Incl.	32	38	6	2	3.15	33.2
SJAC116	AC	642902	5833550	-60/340	288	81	18	38	20	20	2.16	21.6
						Incl.	32	36	4	4	3.83	21.7
SJAC117	AC	642908	5833534	-60/330.5	288	63	32	52	20	20	2.48	24.4
						Incl.	38	42	4	4	5.10	51.6

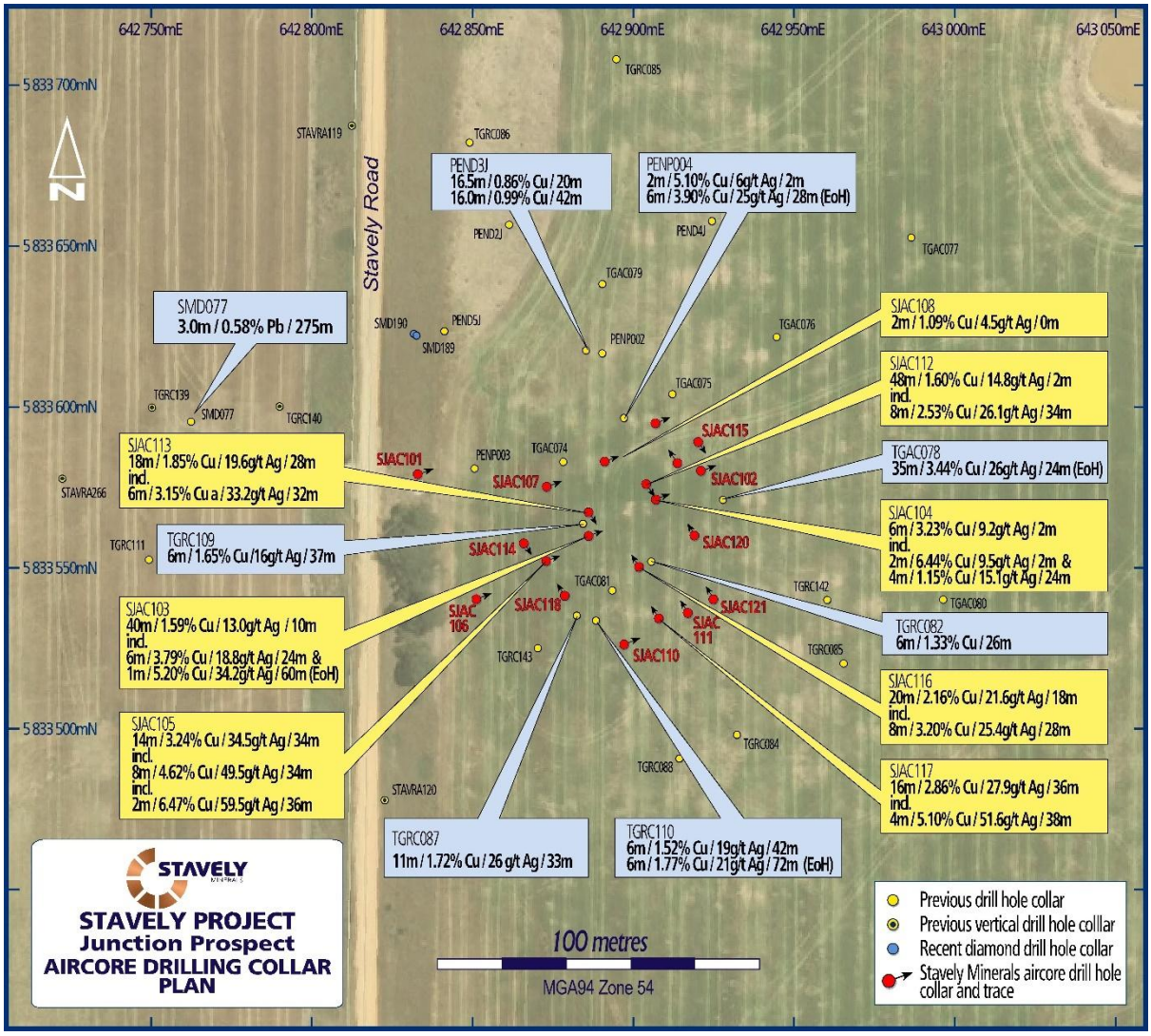

Figure 4. Junction Prospect drill collar plan with selected intercepts. Light blue text boxes are historic intercepts from previous explorers and the yellow annotations are from recent air-core drilling.

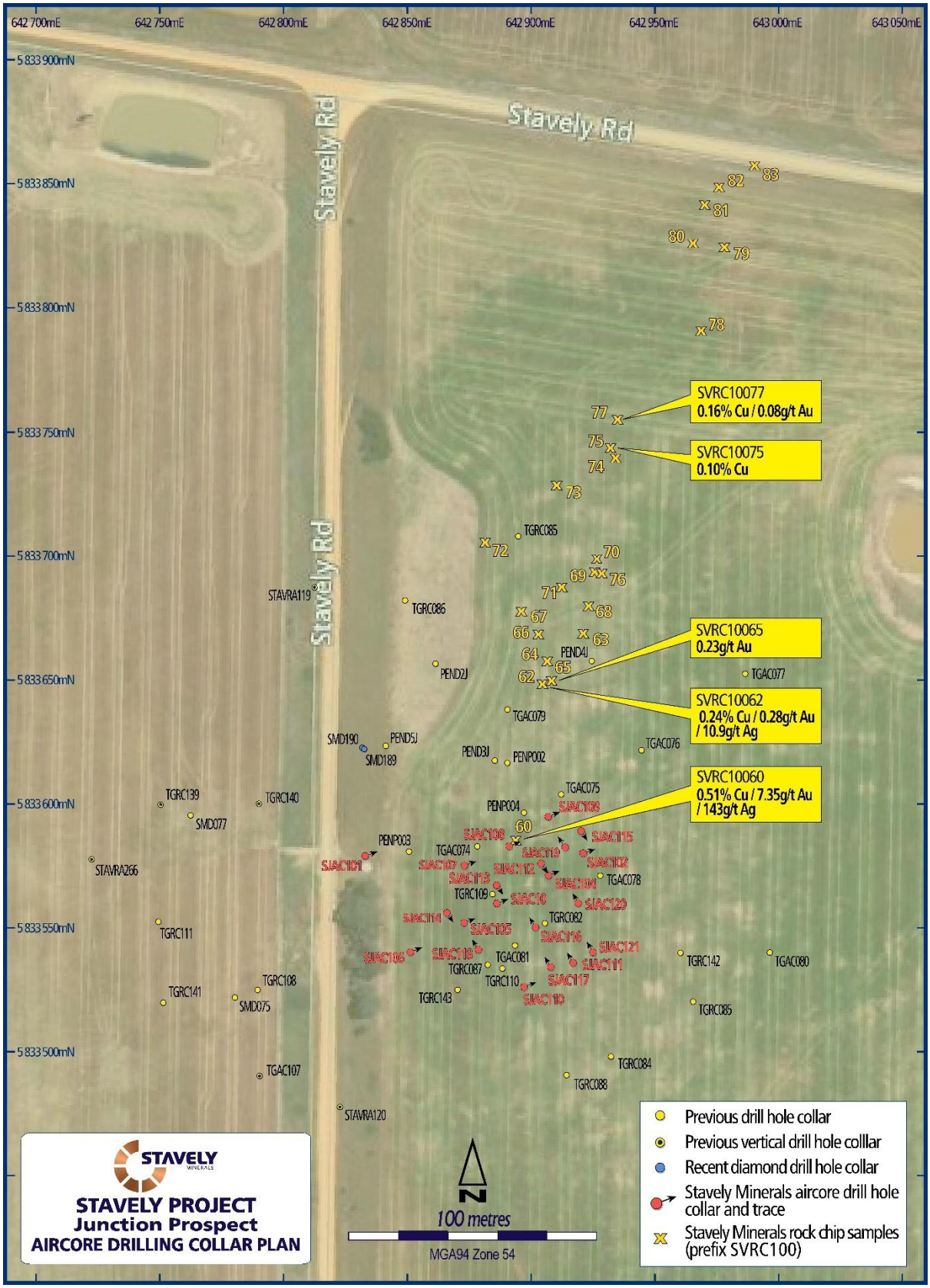

Figure 5. Junction prospect rock-chip float selected assay results.

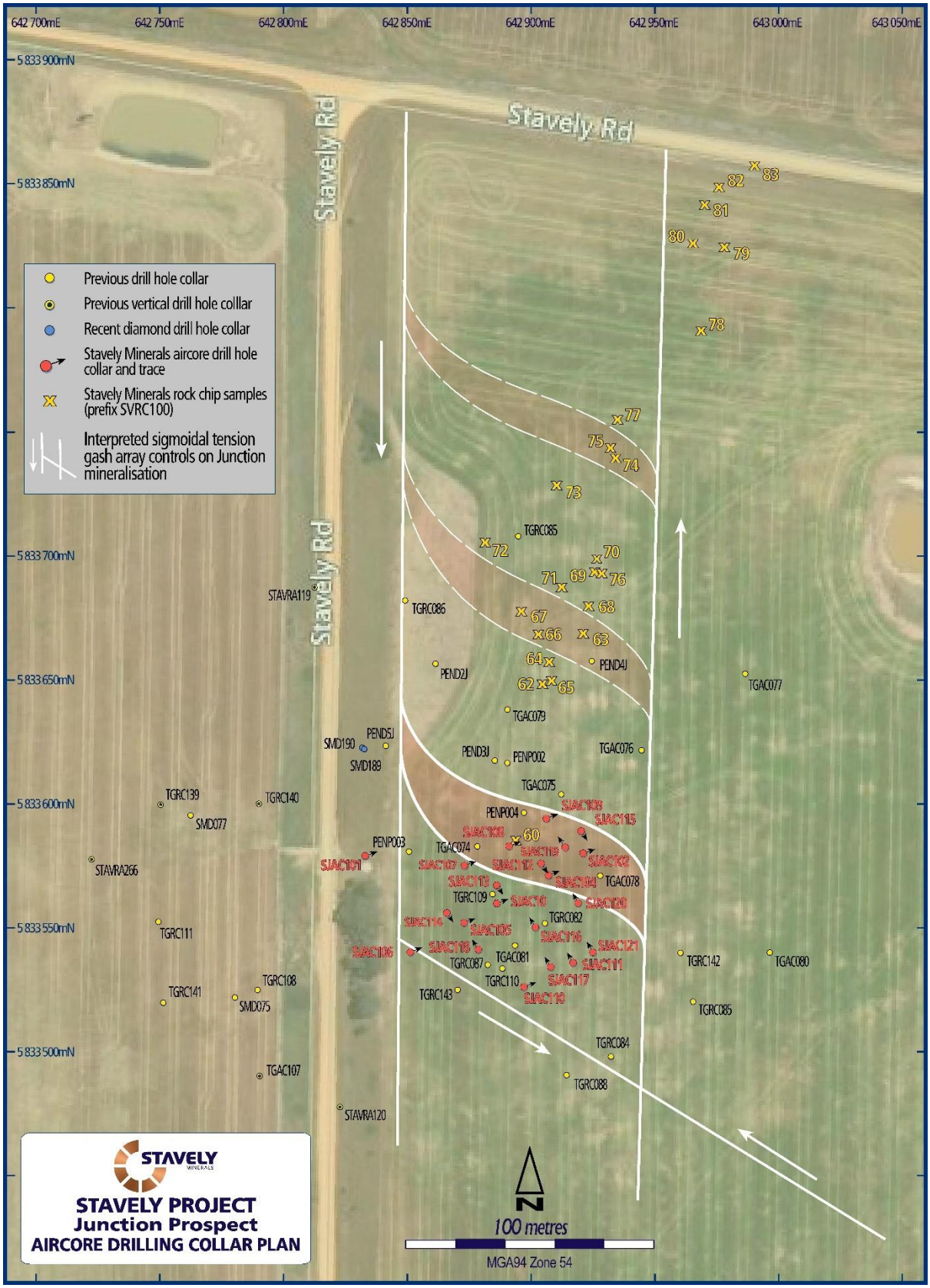

Figure 6. Junction Prospect structural interpretation showing potential for additional 'sigmoids' to the north as evidenced in the rock-chip float geochemistry.

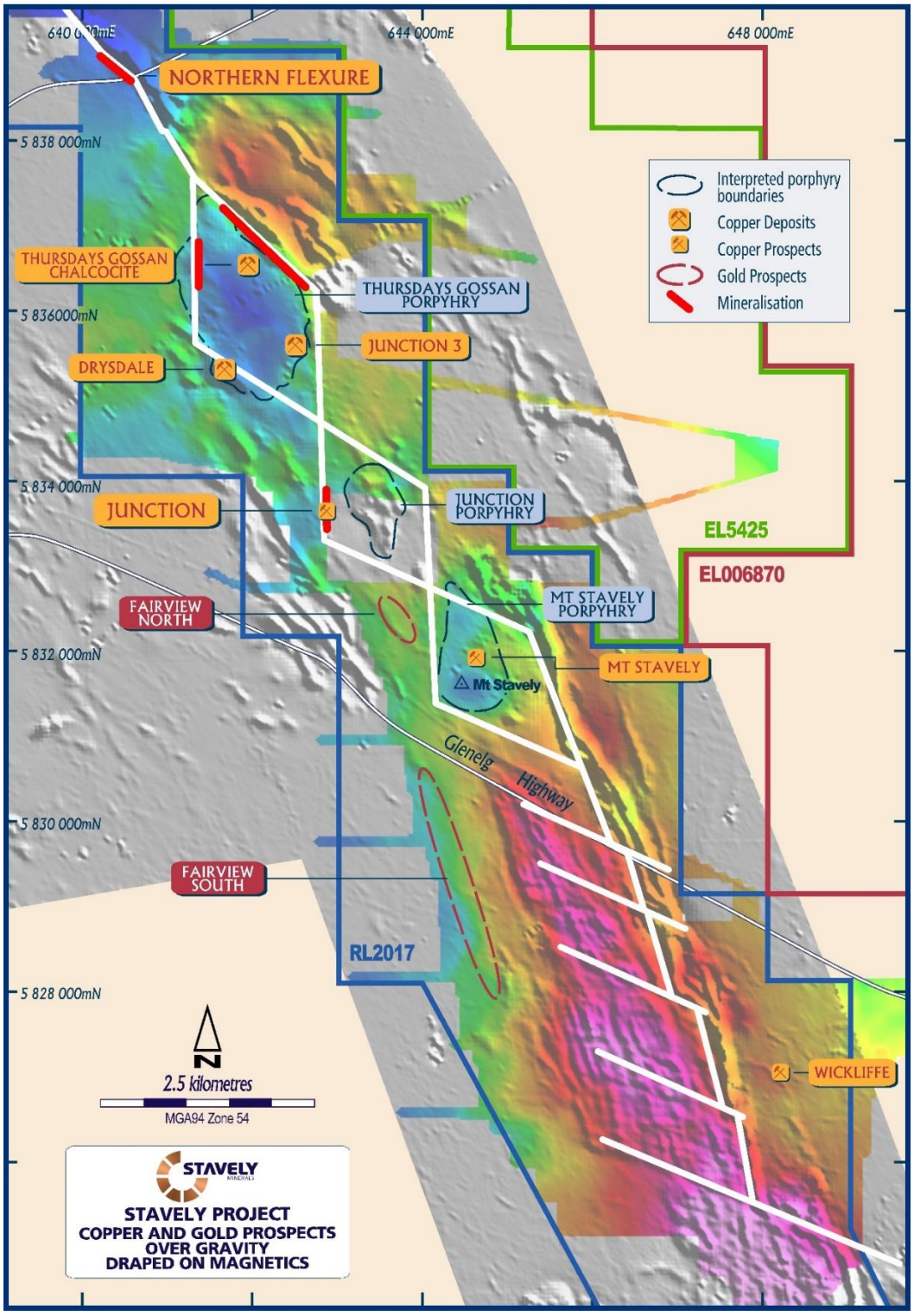

Figure 7. A portion of the Stavely structural trend showing the location of several significant copper prospects – the Toora Road prospect to the north and the S2 and S3 porphyry prospects to the south are not shown on the extent of this figure. Coloured gravity draped on grey-scale 1VD magnetics.

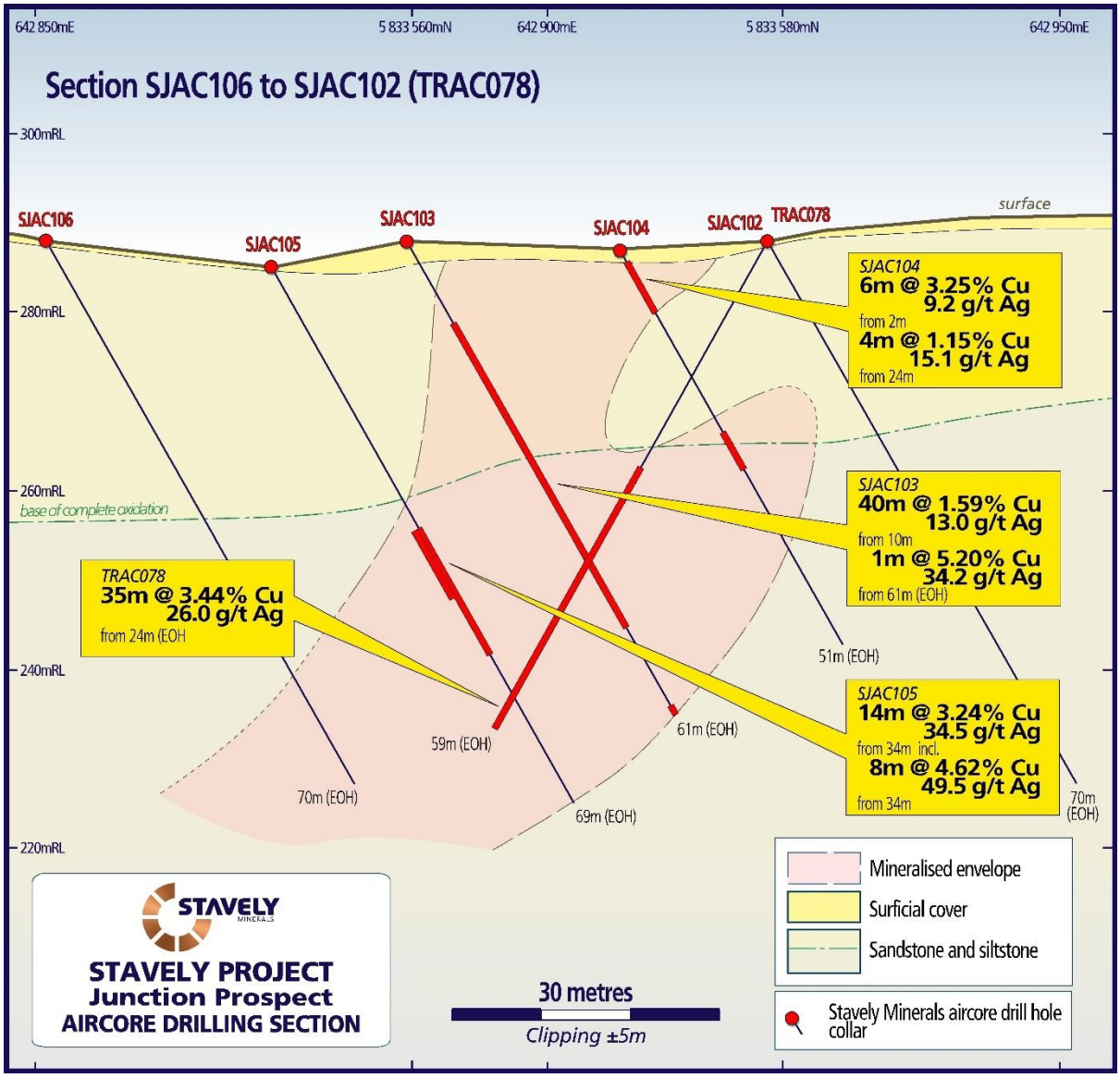

Figure 8. Junction Prospect oblique long-section.

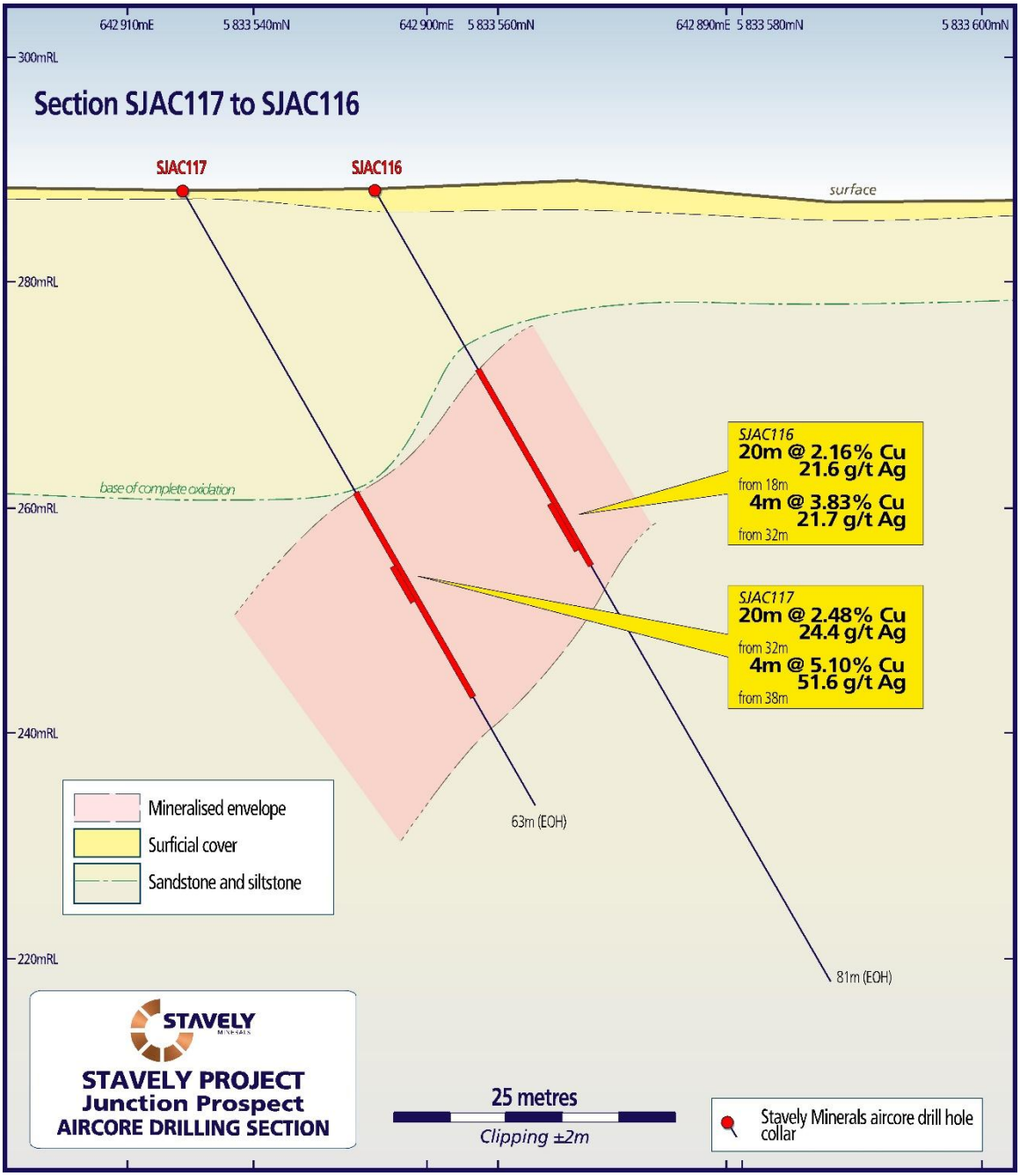

Figure 9. Junction Prospect cross-section with SJAC116 and SJAC117. In this section, drill-holes are oriented roughly perpendicular to the strike and dip of mineralisation and reflect approximately true widths.

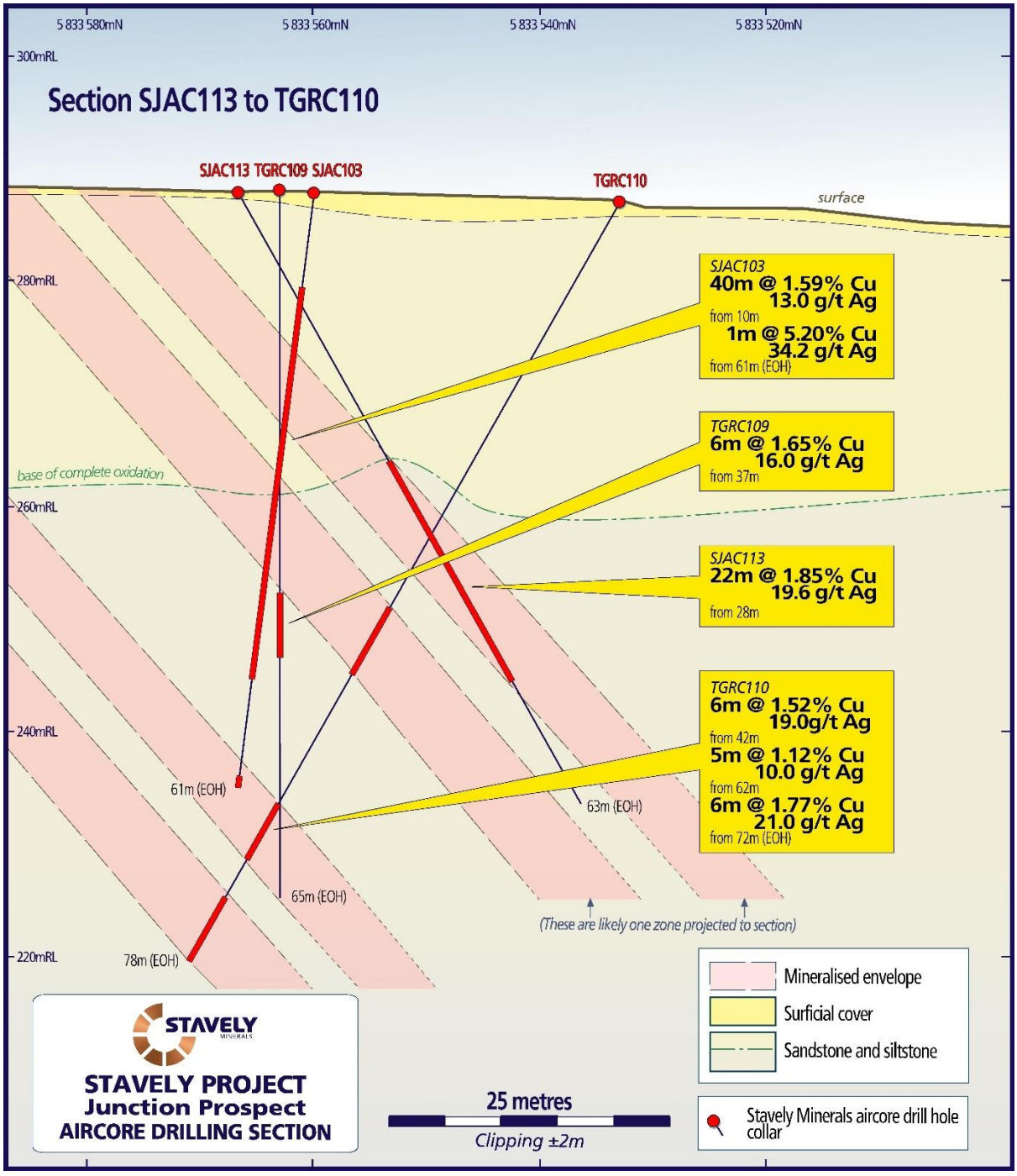

Figure 10. Junction Prospect cross-section with SJAC103 and SJAC113 with historic drill-holes. Note: SJAC113 is likely drilling down-dip of the copper-silver mineralisation, while SJAC103 is drilling through the section from front to back but is shown in its entirety projected to section. It is interpreted to be drilling along the strike of mineralisation and is likely located only within the upper zone of mineralisation. The top two zones are likely, in reality, only one zone expressed in three different drill holes (SJAC113, TGRC109 and TGRC110). The two lower zones in TGRC110 are interpreted to be genuinely different zones with TGRC110 drilled roughly perpendicular to the dip and strike of mineralisation.

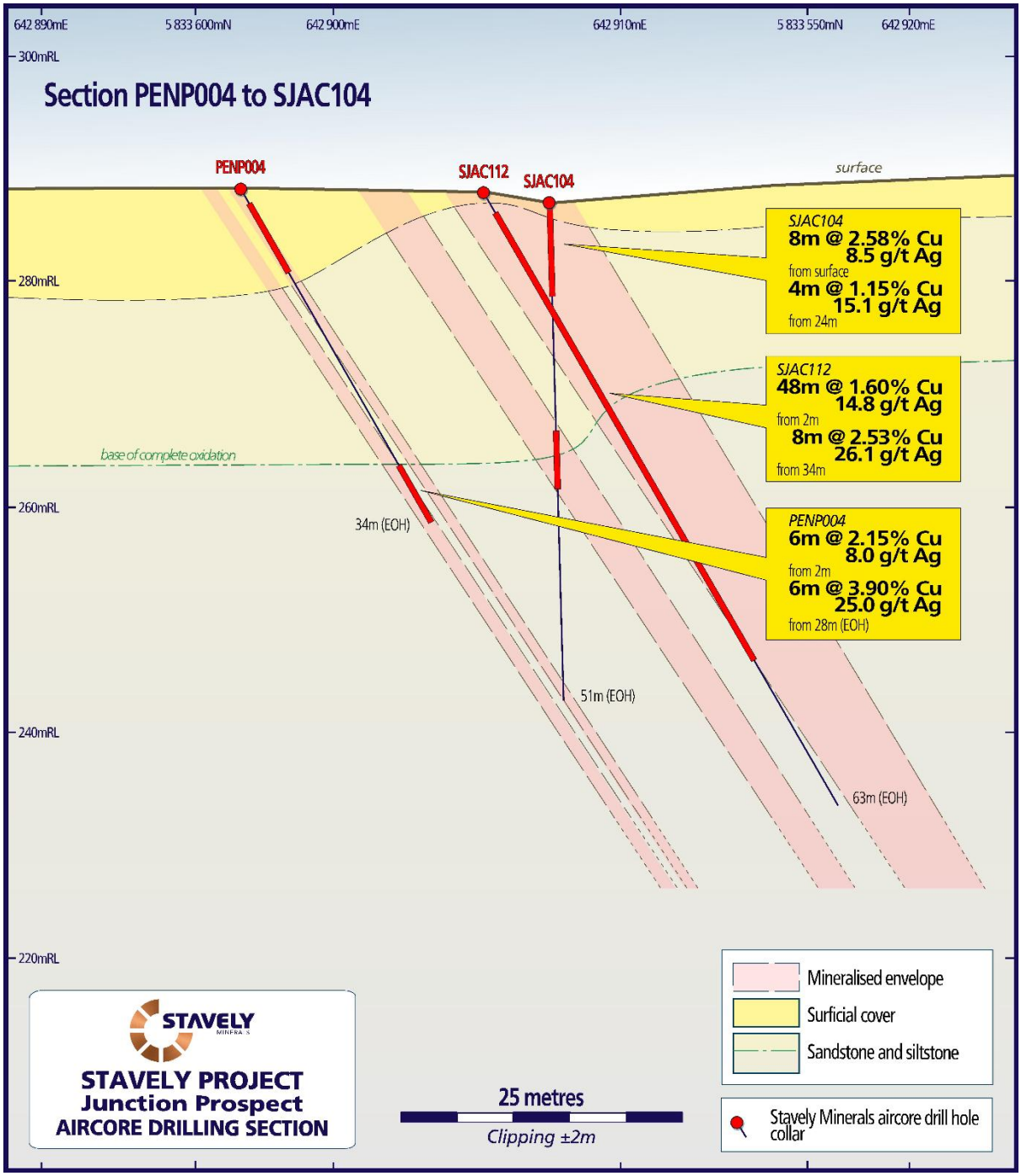

Figure 11. Junction Prospect cross-section with SJAC104 and SJAC112. In this section, drill-holes are oriented oblique to the strike and dip of mineralisation and do not reflect true widths. SJAC112 is interpreted to be drilled approximately down-dip of one of the mineralised zones.

Two diamond holes SJD001 and SJD002 where drilled the Junction Prospect to test underneath the recent high-grade copper-silver intercepts from the air-core drilling.

While both diamond drill holes were collared in the road verge of Stavely Road, the drilling angle was oblique to the interpreted SSE dip of the air-core drill results (Figure 12).

Drill hole SJD001 intercepted mineralisation earlier in the drill hole than expected, indicating that the high-grade copper-silver mineralisation identified in the recent air-core drilling is dipping to the south at a shallower angle than anticipated. This also implies that SJD001 has just 'clipped' the western margin of the mineralisation and that the better developed mineralisation should be to the east of this position.

To test this, a second diamond drill-hole, SJD002, was collared. Unfortunately, SJD002 did not intersect any mineralisation of note but did intersect a large structure at approximately 100m down-hole, after which the hole progressed in diorite porphyry – a lithology which has not been noted in any other drilling at the Junction Prospect.

Structural complexity is a hallmark of this region.

SJD001 returned anomalous low-level copper and silver results in intervals where chalcopyrite and chalcocite stringers and fracture fill mineralisation was observed, with assays of 1m at 0.16% copper and 1.5g/t silver from 170m down-hole and 1m at 0.18% Cu and 1.8g/t Ag from 201m down-hole (Figure 13).

The assay results were not consistent with reported visual observations and the discrepancy is likely to be a function of the chalcocite mineralisation being associated with vuggy quartz veins and the 'sooty' chalcocite being on the ends of core sticks and quite friable.

The Company believes that, during the wet core cutting process, much of that mineralisation has effectively been washed away. Procedures will be implemented in future to mitigate the loss of high-grade copper sulphides in the cutting/sampling process.

The primary objective for further drilling is to gain appropriate land access (which was previously in place for the air-core drilling) so that the diamond drill rig can be set up in an optimal location to drill at a better orientation to the mineralisation as it dips to the SSE.

The upside of this is that, while results of the diamond drilling were not as good as hoped both due to the oblique nature of the drilling orientation and the loss of sulphide during sampling, the mineralisation styles are demonstrably still there approximately 150m below the deepest intercepts in the air-core drilling.

This means that the opportunity to repeat the stellar results achieved from the air-core drilling still remains at the Junction Prospect.

SJD001 was drilled to a final depth of 263.7m. From 156.4m to 172.3m a number of fine to medium thickness (3mm to 5mm width) vuggy quartz veins were observed with chalcopyrite, chalcocite sulphide mineralisation with hematite.

Immediately below the quartz-chalcopyrite-chalcocite ± hematite veins, a second style of mineralisation was observed from 173.4m to 192m drill depth. In this interval early disseminated to stringer pyrite event was hosted in medium-grained sandstone. This early pyrite event was then brecciated into jigsaw- and clast-rotated breccia with quartz-carbonate and milled mudstone matrix ± pyrite and rare chalcopyrite sulphide mineralisation. Carbonate species include kutnohorite / ankerite and calcite. Further down the hole, there is some pinkish rhodochrosite carbonate.

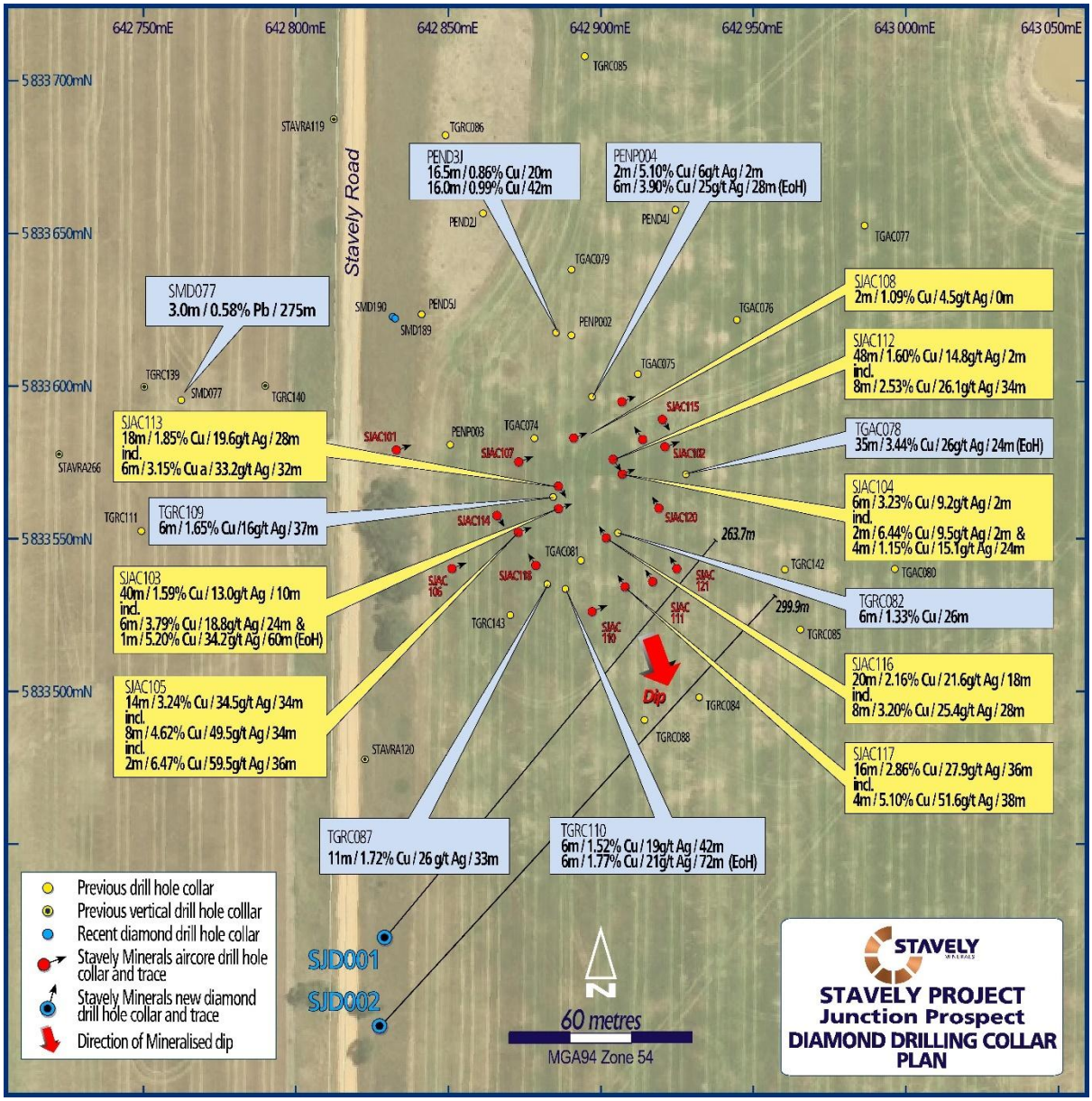

Figure 12. Junction Prospect drill collar plan with selected air-core/RC drilling intercepts. Light blue are historic intercepts from previous explorers, the yellow annotations are from recent air-core drilling, and the blue markers are the recent diamond drill collars.

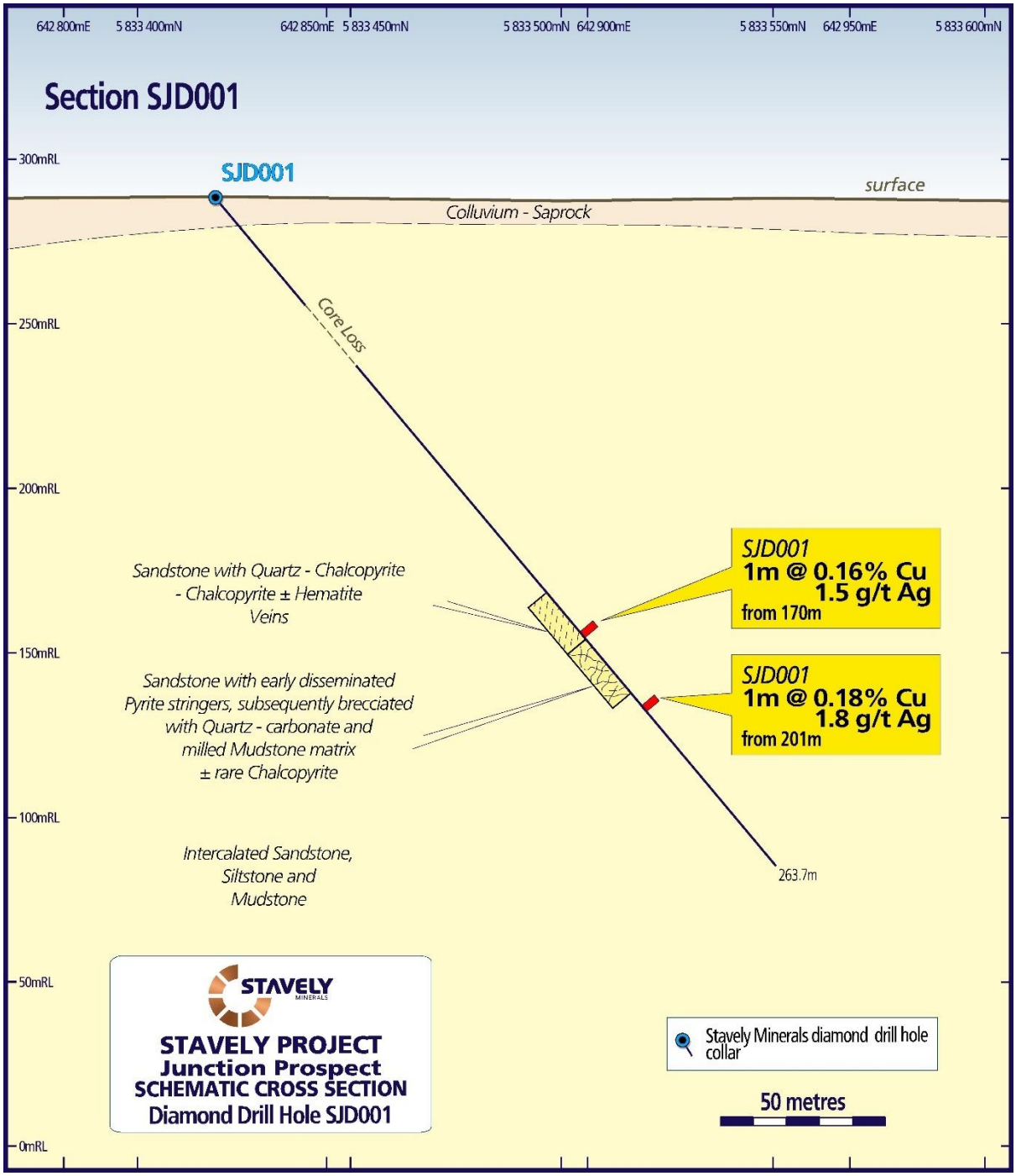

Figure 13. SJD001 drill section

Fairview North and Fairview South gold prospects RC drilling

During the year a 7-hole RC program (SFRC005 – SFRC011) for 986m was completed at the Fairview North gold prospect and a single hole (SFSRC001) for 96m was drilled at the Fairview South gold prospect (Figure 14) located 6km south of the Fairview North gold prospect. Additionally, reconnaissance mapping and float rock-chip sampling was undertaken south of the drill hole at the Fairview South gold prospect.

The primary objective of the drilling at the Fairview North gold prospect was to confirm the orientation and dip of the well-developed gold mineralisation encountered previously in preparation for a more comprehensive program to extend the known gold mineralisation.

The hole at Fairview South gold prospect was completed to spatially confirm the location of gold mineralisation in advance of an extensional drilling program.

Fairview South gold prospect

At the Fairview South gold prospect, located 6km south of the Fairview North gold prospect on a sporadically gold mineralised NS trend, previous explorer drill intercepts include (Figure 15)[4]:

- **42m at 1.14g/t gold** from surface, including:
  - **9m at 3.00g/t gold** from 24m drill depth in RC drill-hole FRH040
- **29m at 1.42g/t gold** from surface in air-core drill hole FAC131
- **29m at 0.96g/t gold** from surface, including:
  - **4m at 2.33g/t gold** from 1m drill depth in RC drill-hole FRH001
- **16m at 0.99g/t Au** from 8m drill depth in air-core drill hole FAC174
- **6m at 1.62g/t gold** from 22m drill depth in air-core drill hole FAC168

A single RC drill-hole was completed at the Fairview South gold prospect during the year, with drill-hole SFSRC001 (Figure 16) intersecting:

- **40m at 1.96g/t gold** from surface (0.20g/t gold, max 4m internal dilution), including:
  - **17m at 4.18g/t gold** from 9m down-hole, including:
    - **9m @ 7.15g/t gold** from 9m down-hole, including:
      - **1m at 49.2g/t gold** from 10m down-hole.

The Fairview South gold prospect has some appealing attributes:

- The gold mineralisation has a close spatial, and likely genetic, association with intermediate and felsic intrusive dykes (Figures 17 & 18).
- It sits on the margin of a distinct gravity low, with field observations indicating that the gravity low is likely associated with a series of rhyolite intrusions (Figure 15).
- It is located at the structural intersection of the ~NS gold mineralised trend between Fairview South and Fairview North, and a clear WNW cross-cutting structural trend (Figure 19).

In addition to the RC drill-hole (SFSRC001), some reconnaissance mapping and float rock-chip sampling was conducted extending some 600m south of the recent drill-hole (Figure 20).

In this area of little to no outcrop, there was relatively abundant oxidised float material, some originally siltstone but others (and more dominant to the south) of originally rhyolite intrusive material.

Many of these float rock-chips had abundant iron oxides and 'boxworks' after sulphides.

[4] See ASX: SVY prospectus dated 26 March 2014 and available at www.stavely.com.au

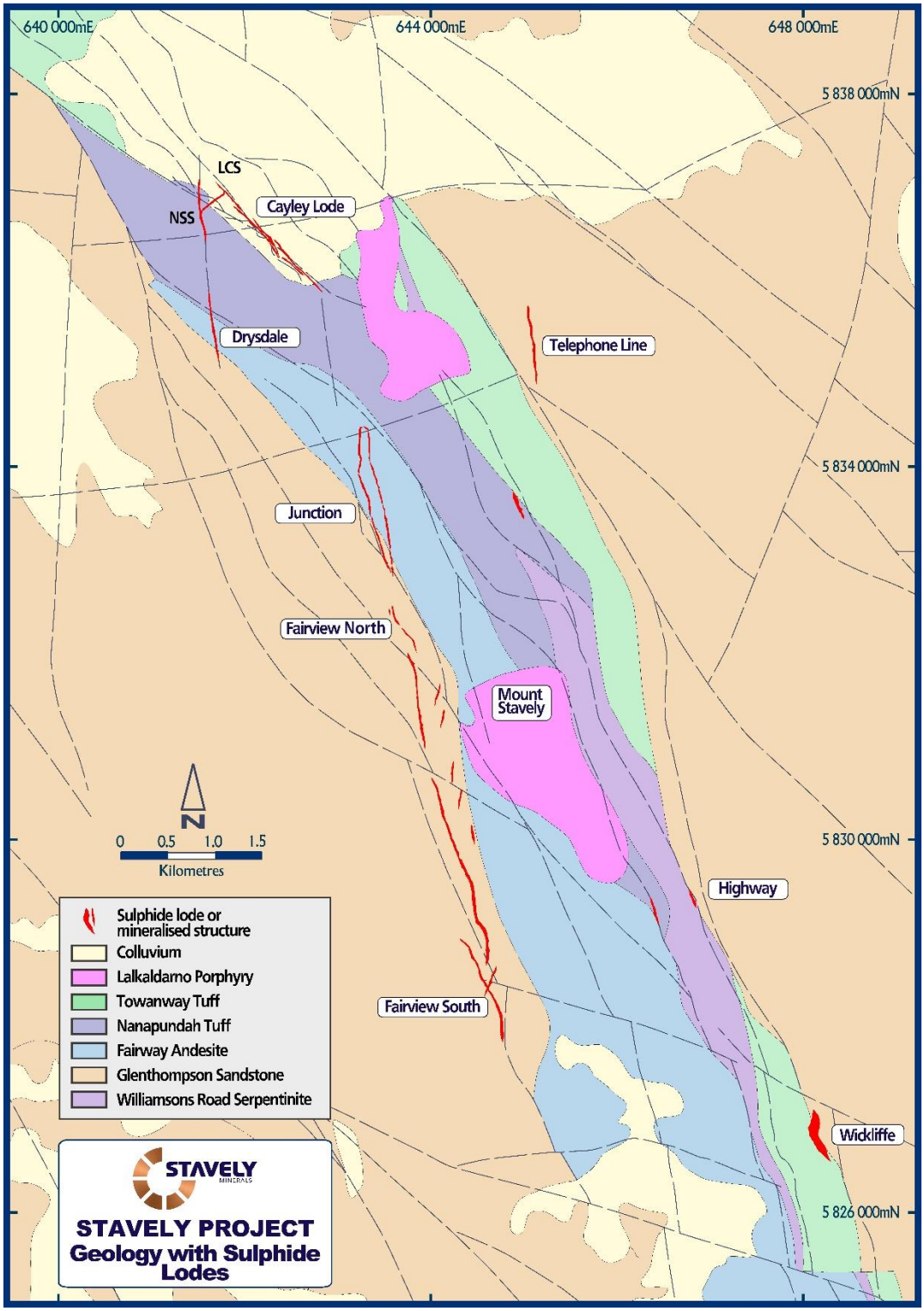

Figure 14. Stavely Project – Cayley Lode to Fairview South Prospect Location Plan.

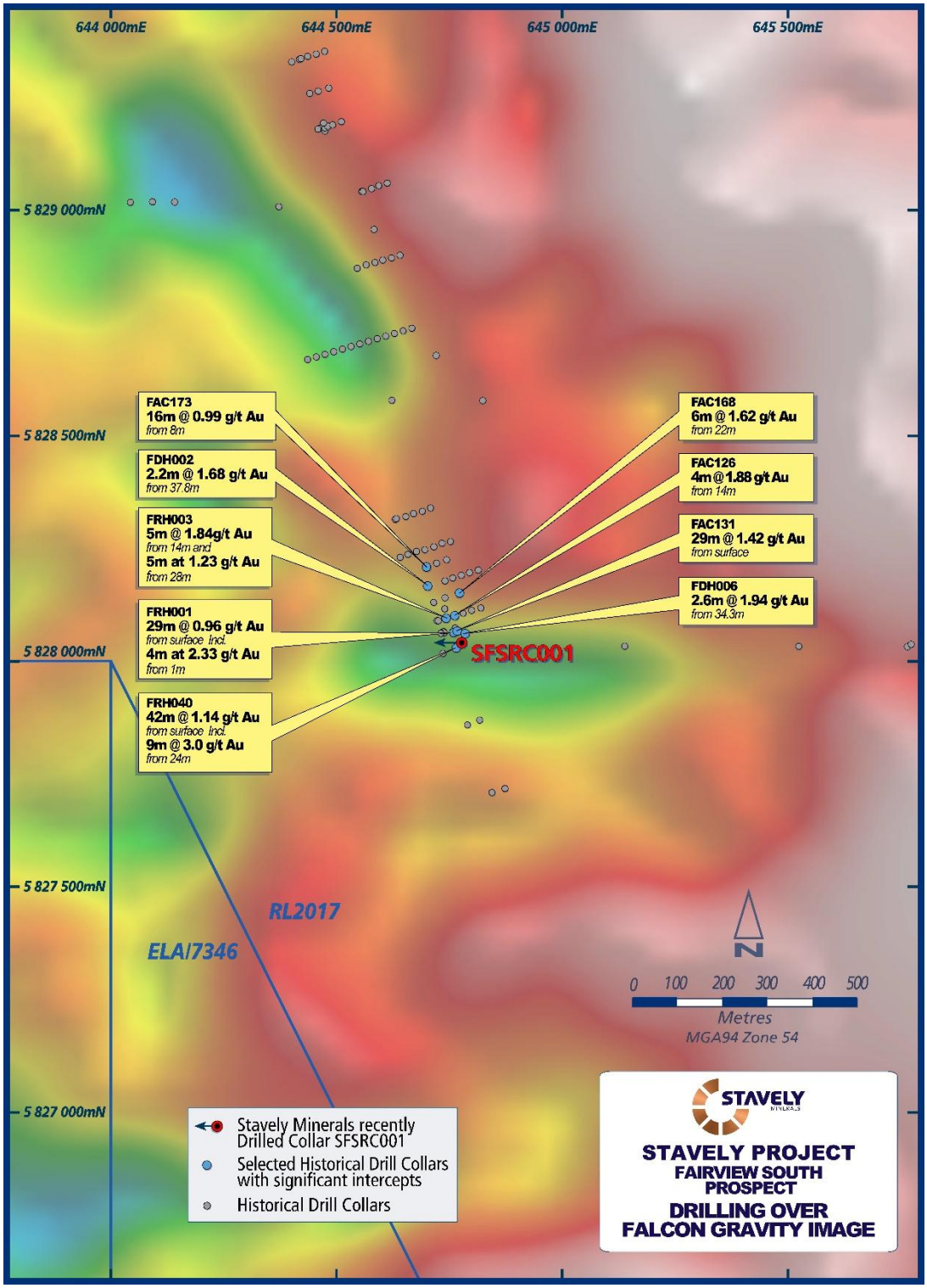

Figure 15. Fairview South gold prospect recent RC drill collar location map overlaid on Falcon™ gravity gradiometer image.

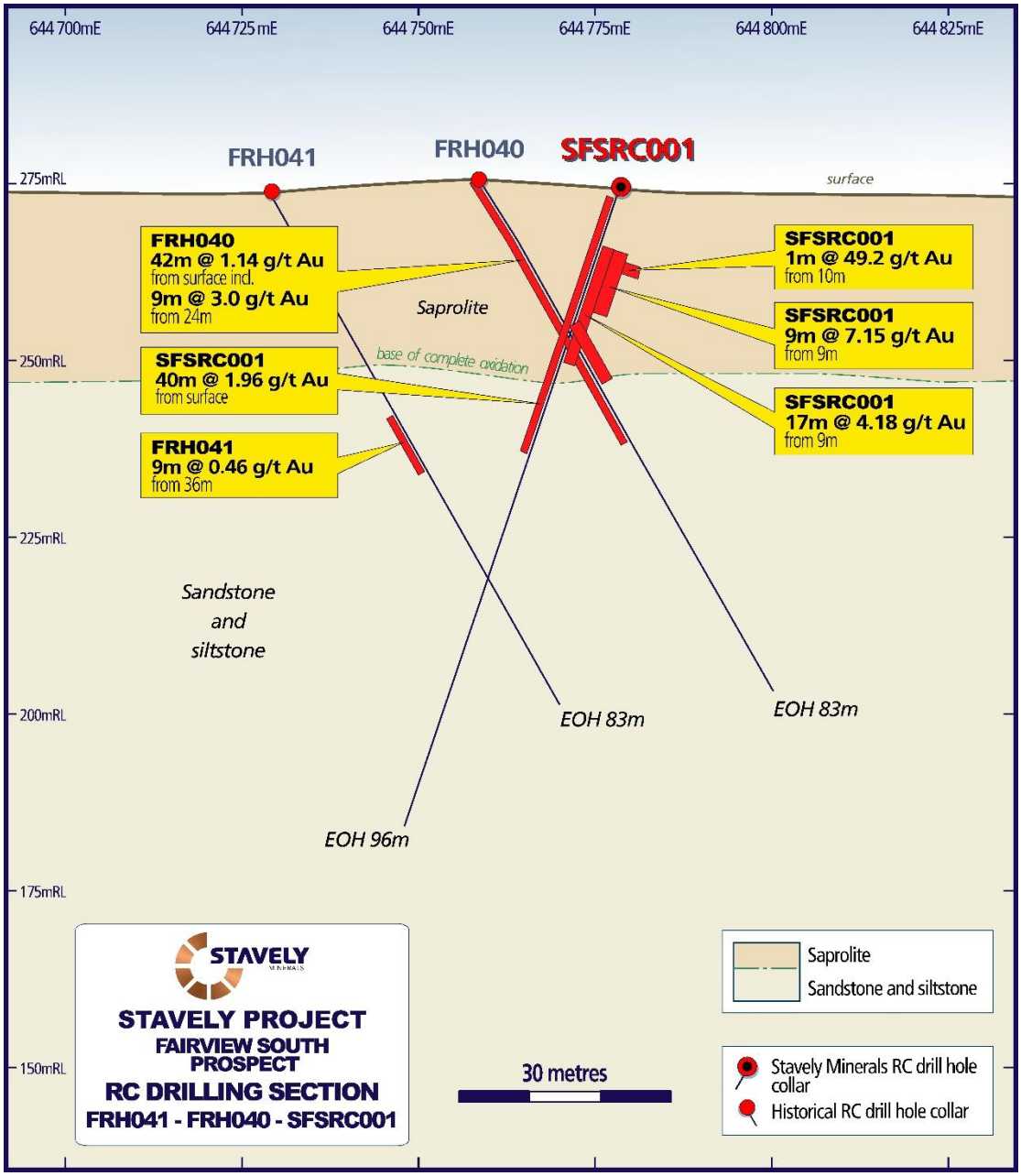

Figure 16. Cross-section of SFSRC001.

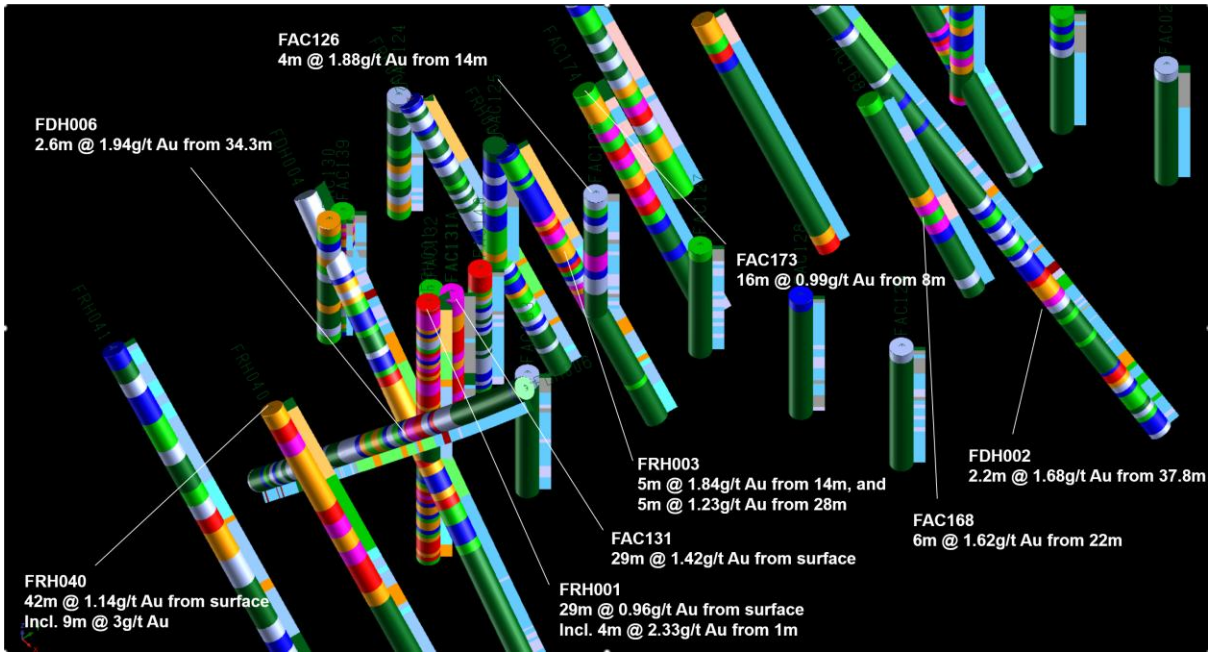

Figure 17. Oblique Surpac™ Fairview South gold prospect scene with gold grades annotated, showing drill holes coloured to gold grade with a lithology colour strip to the right of each hole. Warmer drill trace colours represent higher gold grades. The lithology strip is coloured to geology: blue colours are sediments (sandstone, siltstone and mudstone), orange is undifferentiated weathered material, green are intermediate intrusives, pink are felsic intrusives.

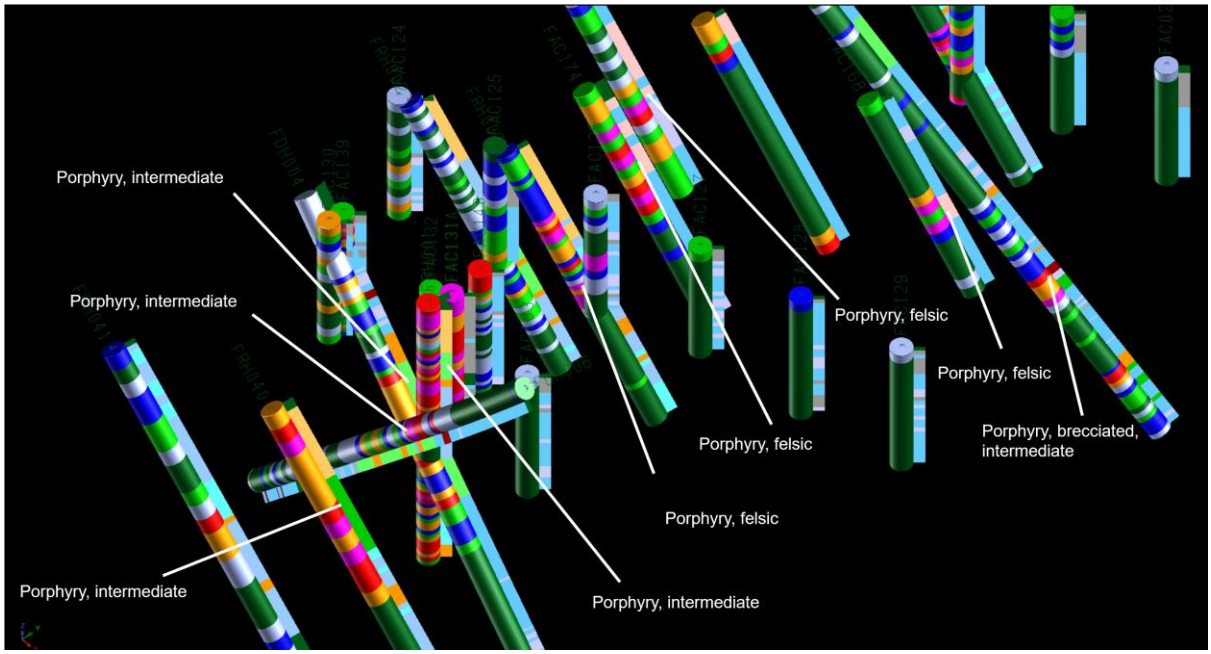

Figure 18. Oblique Surpac™ Fairview South gold prospect scene with showing drill holes coloured to gold grade with a lithology colour strip to the right of each hole. Warmer drill trace colours represent higher gold grades. The lithology strip is coloured to geology: blue colours are sediments (sandstone, siltstone and mudstone), orange is undifferentiated weathered material, green is intermediate intrusives, pink is felsic intrusives. Labels highlight the close relationship between gold mineralisation and intrusive phases.

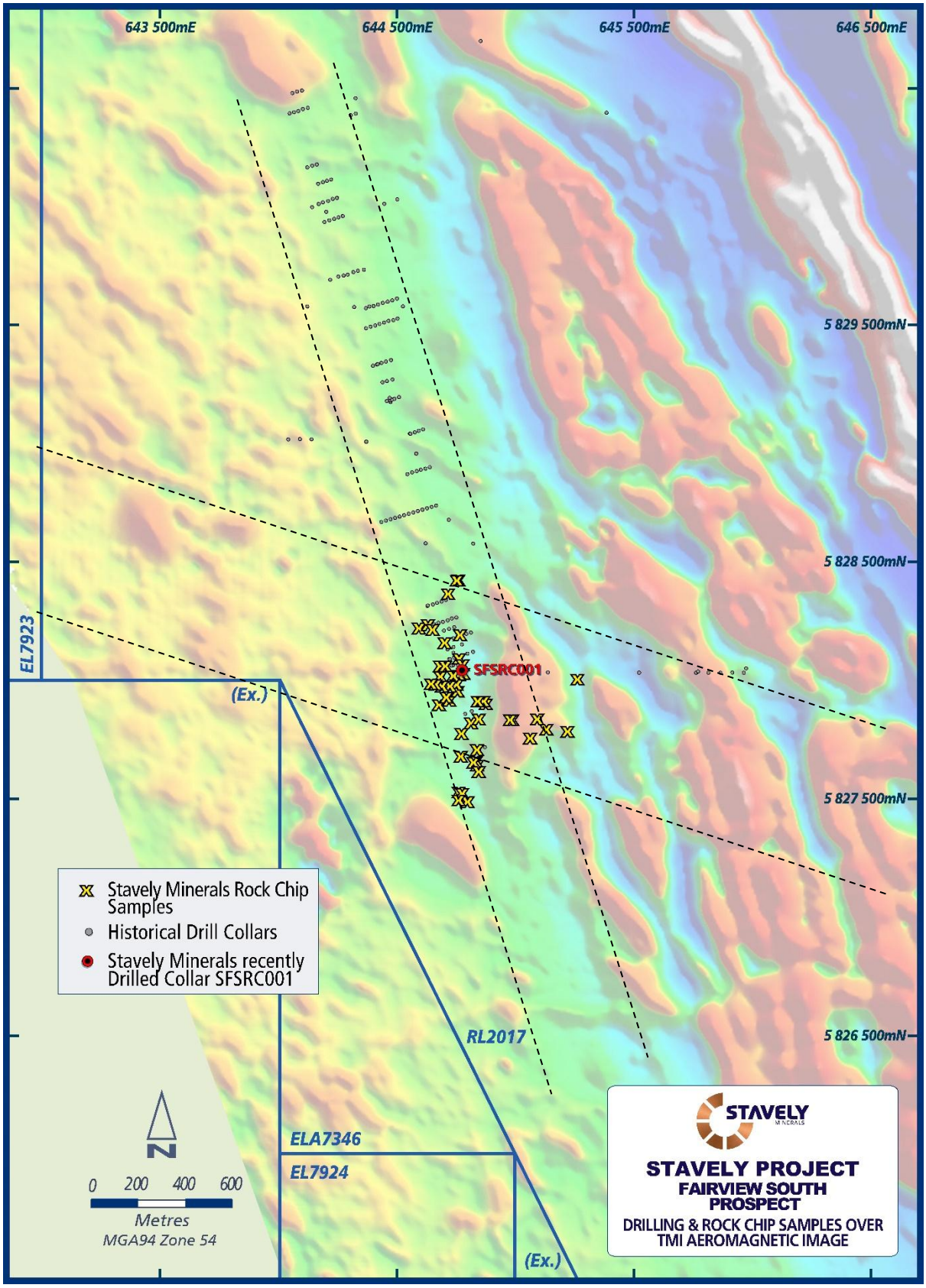

Figure 19. Fairview South gold prospect recent RC drill collar location map and float rock-chip locations overlaid on TMI magnetic image. Note that the Fairview South gold prospect is located at the intersection of the NS Fairview trend and a clear WNW-oriented structural zone.

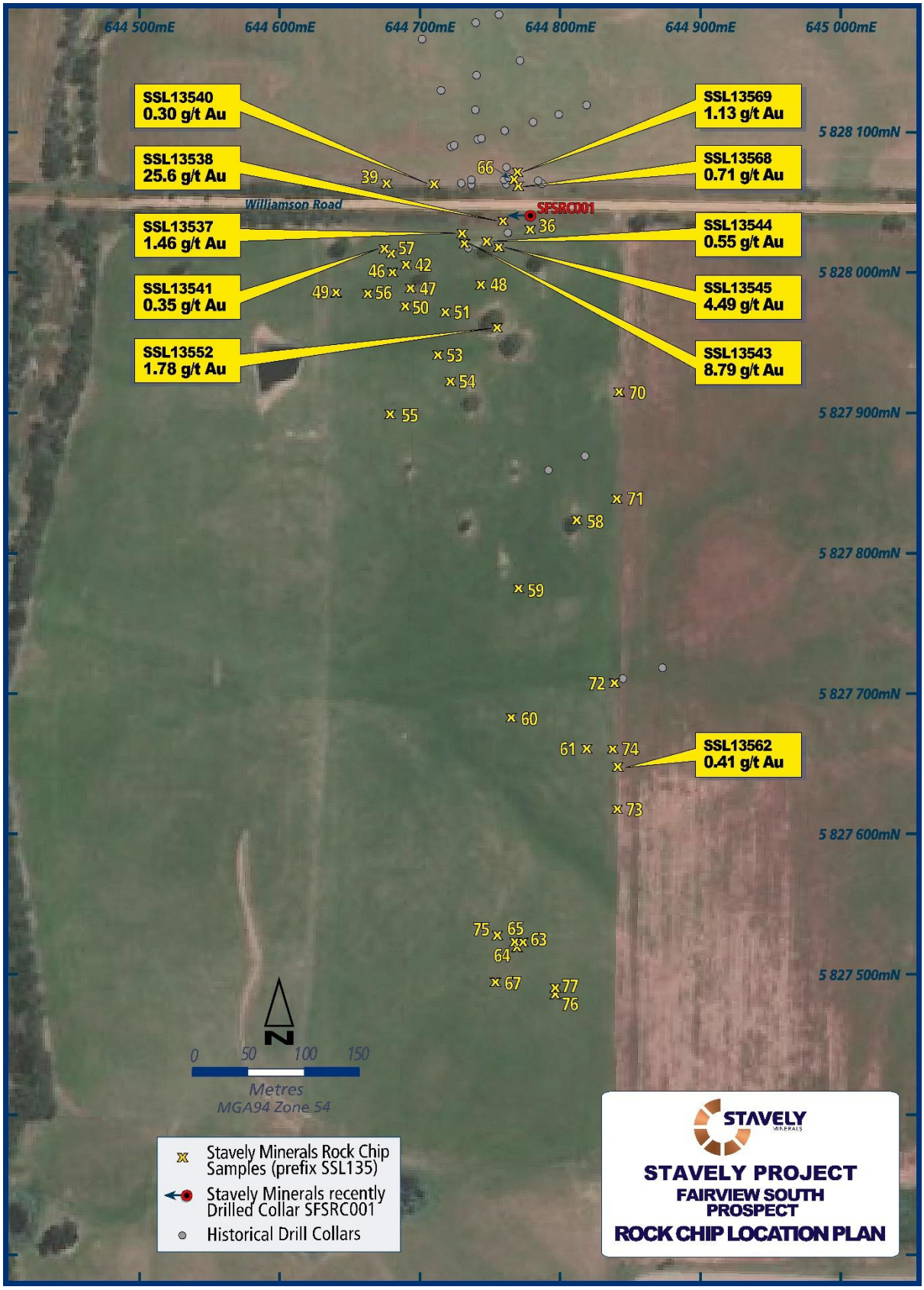

Figure 20. Fairview South gold prospect recent RC drill collar location map and float rock-chip sample locations overlaid on satellite image.

Rock-chip assays of gossanous float material included +1g/t gold assays:

- **25.60g/t gold** in a float sample described as gossan w/ boxworks hosted in siltstone
- **8.79g/t gold** in a float sample described as brecciated quartz vein and gossan w/ boxworks in altered felsic volcanic – ?rhyolite
- **4.49g/t gold** in a float sample described as brecciated quartz vein and gossan w/ boxworks in altered siltstone
- **1.78g/t gold** in a float sample described as a collection of quartz vein and gossan fragments
- **1.46g/t gold** in a float sample described as gossan w/ boxworks in altered siltstone
- **1.13g/t gold** in a float sample described as a quartz veined ferruginous felsic volcanic ?rhyolite

A further eight float rock-chip samples returned anomalous assays +0.1g/t gold.

Float rock-chip sample SSL13562, described as massive gossan with quartz phenocrysts/possibly altered rhyolite returned an assay of **0.41g/t gold**, extending the strike of gold mineralisation some 400m further south of the recent RC drill-hole SFSRC001.

Fairview North gold prospect

At the Fairview North gold prospect, the program of seven RC drill holes was designed to confirm an updated interpretation of the structural controls to gold mineralisation at the Fairview North gold prospect (Figure 21).

The updated interpretation is an extrapolation of the structural controls at the Junction copper-silver prospect, located ~1.2km north along trend from Fairview (Figure 14).

While Stavely reported encouraging assay results from the Fairview North gold prospect in 2017, the prospect was de-prioritised following the discovery of high-grade copper-gold-silver mineralisation at the Cayley Lode in 2019.

A fairly tight drill program was executed at the northern-most flexure 'A' at Fairview North to properly define the strike and dip of the gold mineralisation (Figure 22).

This has now been achieved with every hole of the SFRC005-008 section intersecting well-developed and consistent zones of moderate to high-grade gold within characteristically broader zones of lower-grade mineralisation (Figures 23 & 24) including:

- **27m at 2.33g/t gold** from 13m down-hole (+0.2g/t, max 4m internal dilution), including:
  - **3m at 10.81g/t gold** from 19m down-hole; and
  - **4m at 5.05g/t gold** from 30m down-hole

  All within a broader zone of **59m at 1.31g/t gold** from surface, in drill-hole SFRC006.
- **8m at 4.76g/t gold** from 46m drill depth

  Within a broader zone of **42m at 1.57g/t gold** from 23m drill depth in drill-hole SFRC007.
- **6m at 3.46g/t gold** from 20m drill depth

  Within a broader zone of **29m at 0.96g/t gold** from surface in drill-hole SFRC005.
- **11m at 1.17g/t gold** from 46m drill depth

  Within a broader zone of **45m at 0.53g/t gold** from 12m in drill-hole SFRC008.
- **4m at 1.23g/t gold** from 5m drill depth

  Within a broader zone of **17m at 0.47g/t gold from 3m** in drill-hole SFRC009.

Previous Stavely Minerals' drill intercepts at Fairview North (Figure 21) include:

- **30m at 1.4g/t gold** from 47m drill depth, including[5]:
  - **11m at 2.4g/t gold** from 65m in diamond drill-hole SMD011
- **17m at 1.23g/t gold** from 23m drill depth within a larger, low-grade interval of[6]:
  - **57m at 0.57g/t gold** from surface in RC drill-hole SFRC004

[5] See ASX: SVY announcement 18 April 2017

[6] See ASX: SVY announcement 21 July 2017

- **16m at 1.04g/t** gold from 6m drill depth within a larger, low-grade interval of:
  - **68m at 0.42g/t gold** from surface in RC drill-hole SFRC001[2]

Significant shallow historical intercepts (+10g*m) at Fairview North reported by previous explorers include[7]:

- **9.5m at 5.45g/t gold** from 21m to EoH in air-core hole FAC033, including:
  - **2m at 17.44g/t gold** from 28m to EoH
- **22m @ 1.71g/t gold** from 8m drill depth in air-core hole FAC142, including:
  - **2m at 6.77g/t gold** from 28m to EoH
- **8m at 4.72g/t gold** from 17m drill depth in air-core hole FAC144, including:
  - **2m at 16.06g/t gold** from 23m
- **11m at 1.45g/t gold** from 19m drill depth in air-core hole FAC145
- **7m at 1.72g/t gold** from 9m drill depth in air-core drill hole FAC147
- **8m at 5.01g/t gold** from 6m drill depth in air-core drill hole FAC178
- **4m at 3.90g/t gold** from 10m drill depth in air-core drill hole FAC200

The Fairview North gold prospect demonstrates a classic quartz-pyrite-gold to low sulphidation epithermal gold style of mineralisation.

In the context of more recent drill results returned ~1.2km along trend at the Junction copper-silver prospect, the Fairview North gold mineralisation is now considered a natural progression of mineralisation as it evolves along a +10km-long major structural zone on the margins of a porphyry centre – likely located at Junction East and Mt Stavely.

Now that the orientations of the mineralisation on 'flexure A' are well understood as an array of tension gash openings within a structural corridor under the influence of a sinistral (left-side towards you) strike-slip stress regime, Stavely Minerals will continue to drill define gold mineralisation at flexure 'A' and also move to define gold mineralisation at flexures 'B' and 'C' respectively (Figure 22).

Photo 1. RC Drilling at the Fairview North Prospect in the Stavely Project.

[7] See ASX: SVY prospectus dated 26 March 2014 and available at www.stavely.com.au

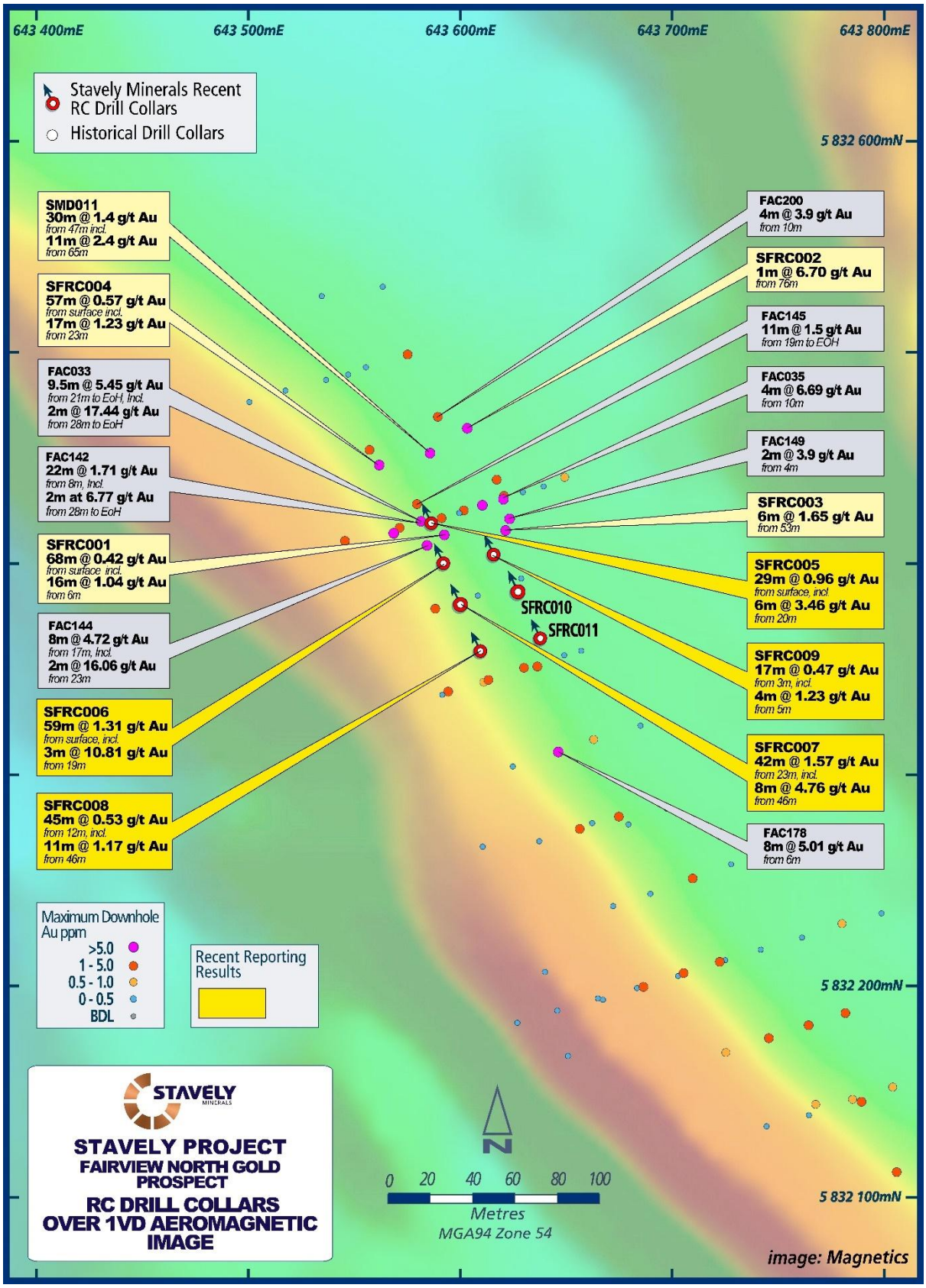

Figure 21. Fairview North gold prospect recent RC drill collar location map.

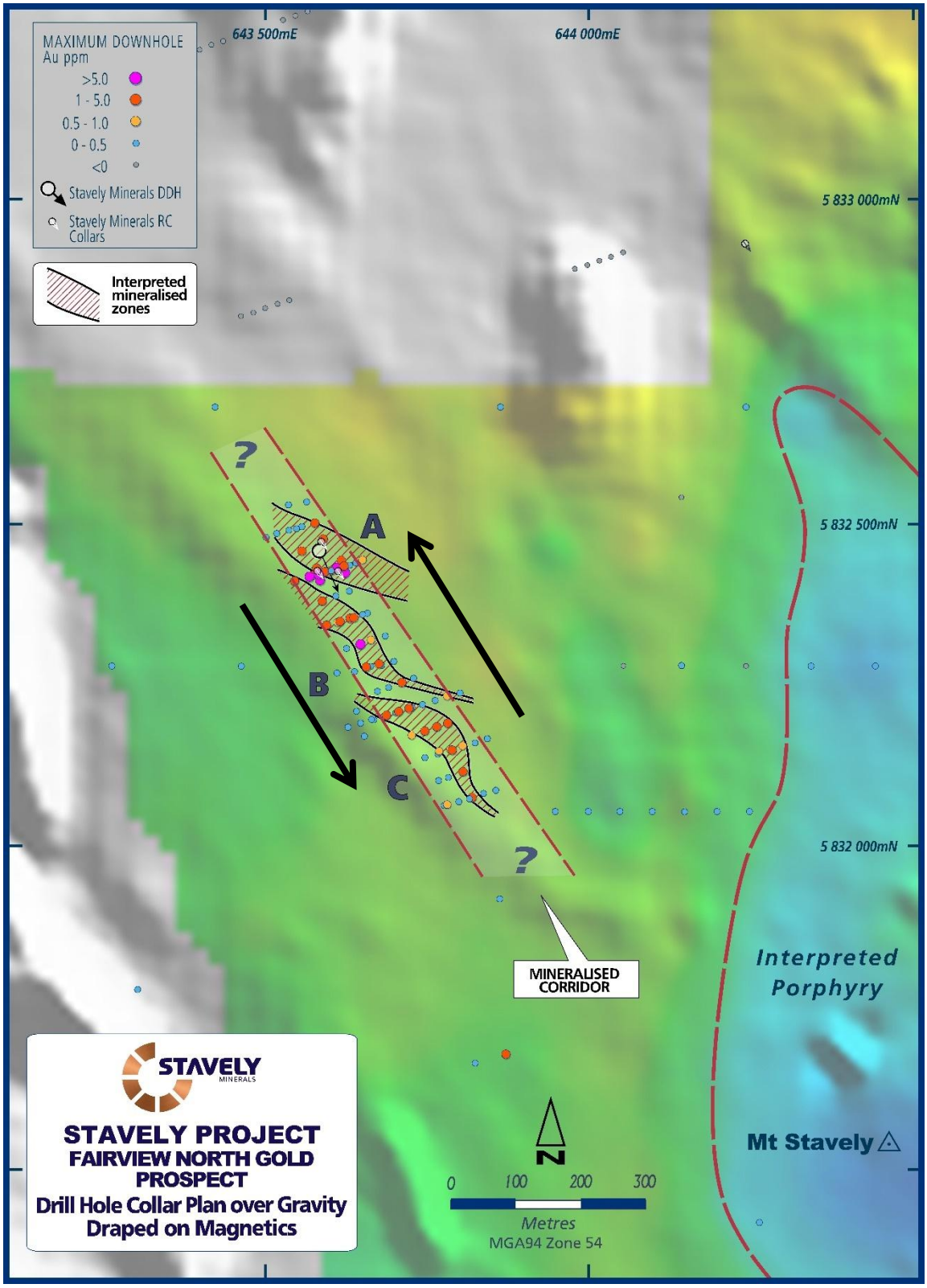

Figure 22. Fairview North as a series of flexures within a structural corridor under sinistral transtension.

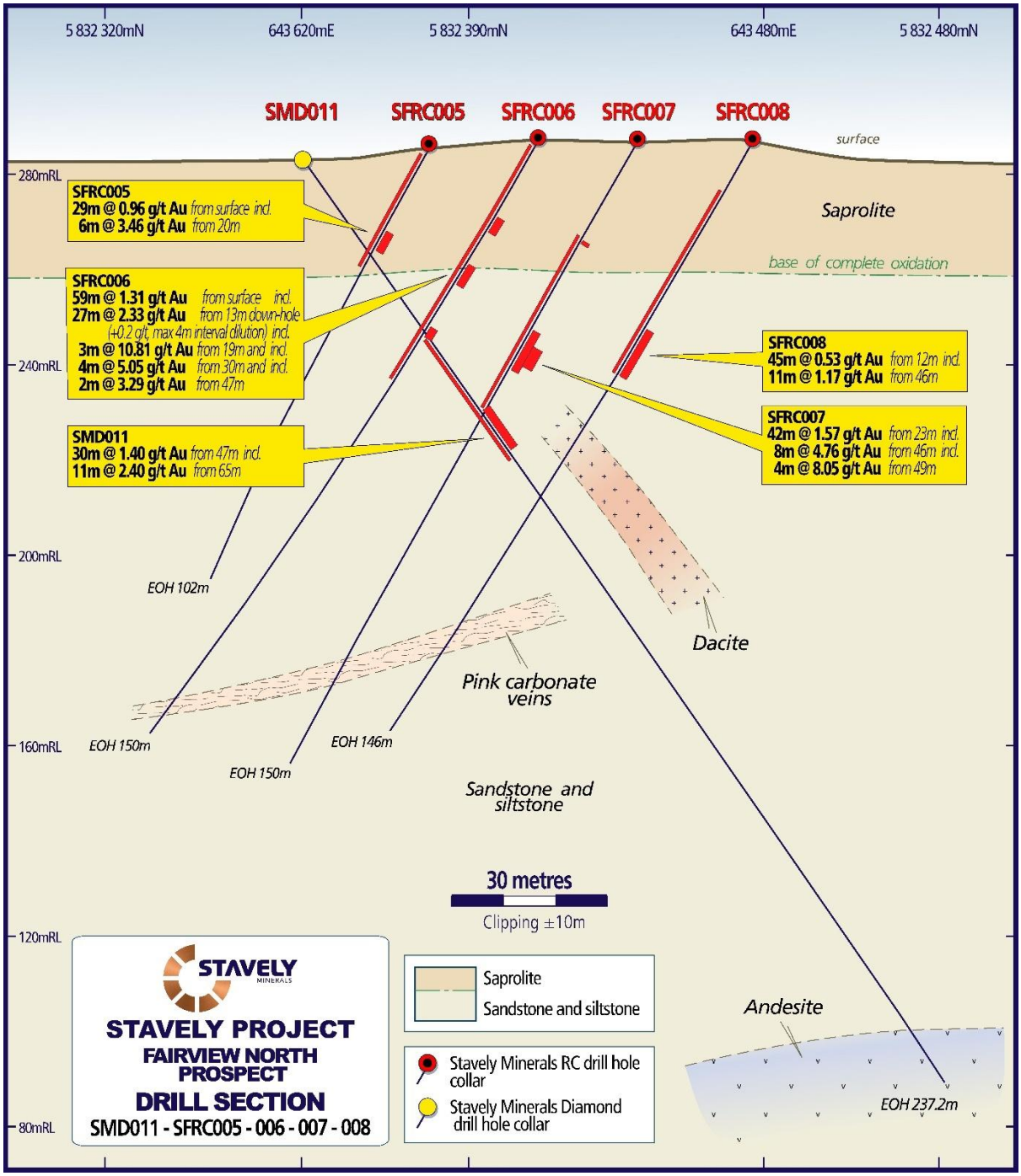

Figure 23. Fairview North section with SFRC005-008.

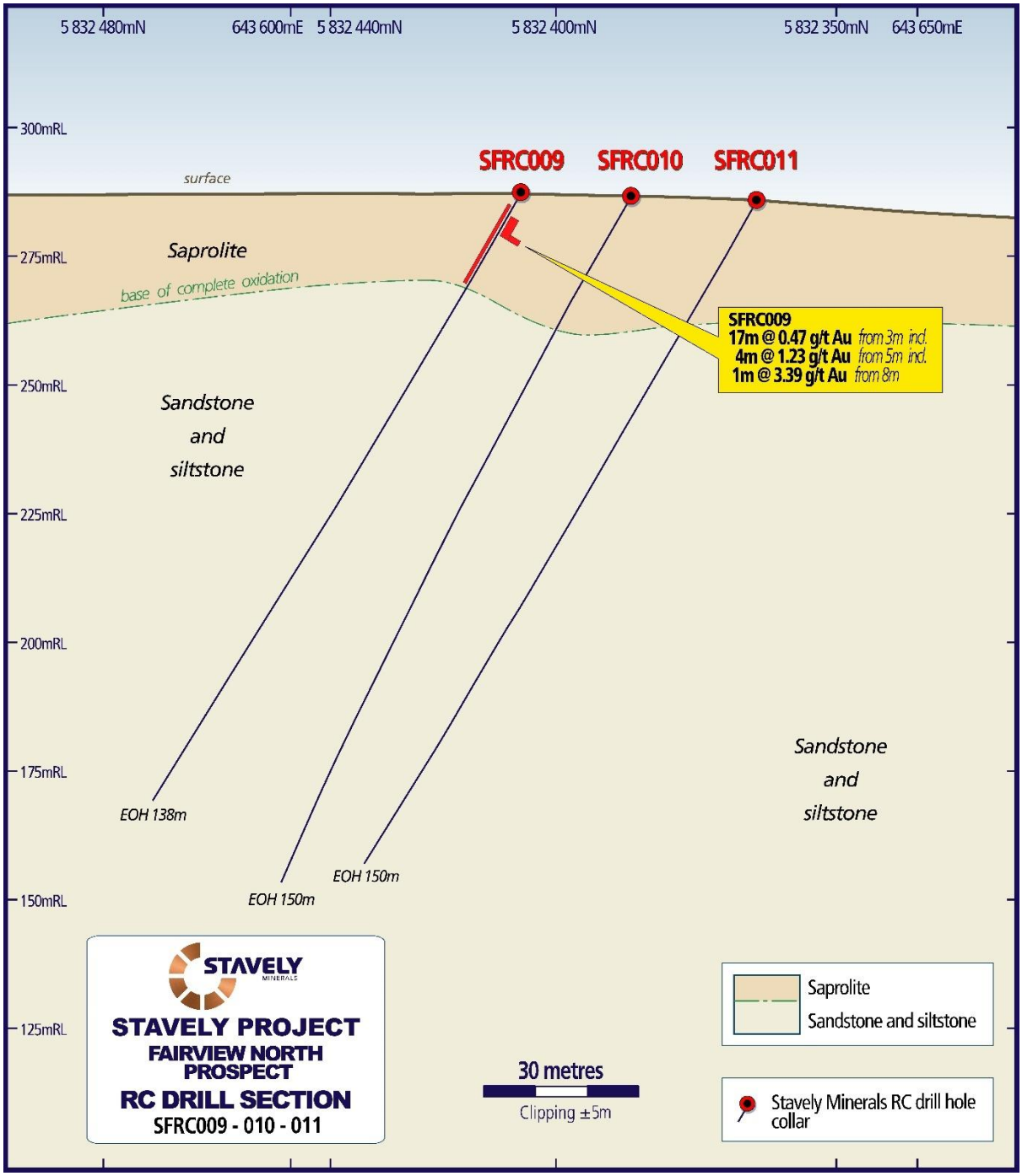

Figure 24. Fairview North section with SFRC009-011.

Fairview North Metallurgical Testwork

Subsequent to drilling four RC drill-holes at the Fairview North Gold Prospect in May and June 2017, Stavely Minerals commissioned ALS Metallurgy based in Adelaide to conduct a series of cyanide bottle-roll and column leach tests on three composite samples.

As per the reported intervals below, the gold mineralisation in the metallurgical testwork samples would appear to be consistent with recent RC drilling results.

It is likely that the outcomes of the metallurgical testwork results are applicable to the recent drilling results given the very close similarity of the host material.

From the 2017 Stavely Minerals RC drilling, hole SFRC001 returned gold mineralised intervals of:

- **68m at 0.42g/t gold** from surface, including:
  - **16m at 1.04g/t gold** from 6m drill depth

SFRC004 returned gold mineralised intervals of:

- **57m at 0.57g/t gold** from surface, including:
  - **17m at 1.23g/t gold** from 23m drill depth

SFRC003 returned a gold mineralised intervals of:

- **12m at 0.69g/t gold** from surface, including:
  - **4m at 1.70g/t gold** from 5m drill depth

The purpose of the metallurgical testwork was to assess the amenability and suitability of these modest-grade yet significant near-surface gold mineralised zones to low-capital and low-operating cost extraction by heap leaching.

Details of the composite samples submitted for the metallurgical test work are presented in Tables 2 and 3.

Table 2. Fairview Gold Metallurgical Test Work Samples

Sample number	Total weight kg	Calculated Sample grade Au	Lithology	Oxidation
SFGDM01	56	1.66	82% Clay 21% Sandstone 7% Ferricrete	14% highly weathered, 86% moderately weathered
SFGDM02	55	0.61	10% Ferricrete 90% Sandstone	10% moderately weathered 90% weakly weathered
SFGDM03	51	1.79	Sandstone	76% weakly weathered 24% fresh

The test program was designed to assess the amenability of the samples to heap leaching. Three RC drilling samples were sent for the following tests:

- Multi-element head analysis
- Bottle roll leach tests
- Percolation rate tests
- Agglomeration followed by percolation rate tests
- Column cyanidation leach tests
- Gravity tests
- Size by size gold analysis

Table 3. Fairview Gold Metallurgical Test Work Samples – composite intervals

SFRC003

mFrom	mTo	Au_ppm	Met Sample
4	5	0.553	**SFGDM01**
5	6	1.54	
6	7	2.62	
7	8	1.53	
8	9	1.12	

SFRC001

mFrom	mTo	Au_ppm	Met Sample
6	7	0.994	SFGDM01
7	8	1.16	
8	9	1.845	
9	10	0.761	
17	18	3.02	SFGDM01
18	19	3.77	
19	20	0.359	
20	21	3.08	
21	22	0.869	
39	40	0.967	SFGDM02
40	41	0.268	
41	42	0.909	
42	43	0.872	
43	44	0.558	
53	54	0.515	SFGDM02
54	55	0.294	
55	56	0.042	SFGDM02
56	57	0.324	
57	58	1.44	
58	59	0.507	

SFRC004

mFrom	mTo	Au_ppm	Met Sample
23	24	1.235	SFGDM03
24	25	3.81	
25	26	0.507	
26	27	0.866	
27	28	2.8	
28	29	0.262	

SFRC004

mFrom	mTo	Au_ppm	Met Sample
29	30	0.188	SFGDM03
30	31	7.13	
31	32	0.696	
39	40	1.985	SFGDM03
40	41	0.685	
41	42	0.719	
42	43	0.354	
43	44	0.62	

SFRC003

mFrom	mTo	Au_ppm	Met Sample
53	54	6.82	SFGDM03
54	55	1.205	
55	56	0.558	

The head assays for the three samples are shown in Table 4 below. The calculated head gold assay from the tests conducted are summarised below with the assayed head grade and the predicted head gold grades for comparison (Table 5).

The assayed head gold grades were below the grade predicted by Stavely (average for composite sample from the fire assay with AAS finish (Au-AA23) for all three samples, while the calculated head gold grades matched Stavely's predicted value well. Sampling variability was thought to be responsible for the lower assayed head gold grade.

The grades of the base metals and mercury were very low. The grades of organic carbon were very low and hence preg-robbing is not anticipated to occur during the cyanidation leach process. As expected, the silver grades were very low.

Table 4. Head Grade Assays

Sample ID	Au (ppm)	Au_ rpt (ppm)	Au_ avg (ppm)	Ag (ppm)	As (ppm)	C org (%)	Cu (ppm)	Fe (%)
SFGDM01	1.47	1.37	1.42	0.3	20	0.03	59	1.10
SFGDM02	0.31	0.29	0.30	0.6	35	0.06	25	2.01
SFGDM03	1.77	1.59	1.68	1.5	45	<0.03	59	1.53

Sample ID	Hg (ppm)	Pb (ppm	S (%)	Sb (ppm)	Zn (ppm)
SFGDM01	0.2	126	<0.02	1.0	33
SFGDM02	0.4	90	0.80	1.4	161
SFGDM03	0.4	171	0.80	2.4	232

Table 5. Calculated head Au assays from the tests conducted

Sample ID	Calculated Head Au assay, g/t				Assayed Head Au, g/t	Stavely Prediction Head Au, g/t
	Size by Assay	Bottle Roll	Column Leach	Gravity		
SFGDM01	1.76	1.83	1.90	-	1.42	1.66
SFGDM02	0.63	0.55	0.69	0.52	0.30	0.61
SFGDM03	1.57	1.77	1.75	1.83	1.68	1.79

Comments on the above data are as follows:

- Assayed head gold grades were below Stavely's prediction for all three samples, while calculated head gold grades matched Stavely's prediction well. Sampling variation is thought to responsible for the lower assayed head gold grade.
- Grades of base metals and mercury were very low.
- Grades of organic carbon were very low, preg-robbing is not anticipated to occur during the cyanidation leach process.
- As expected, silver grades were very low.

Table 6. Bottle Roll Cyanide Leach Test

Sample ID	Test No.	% Au Extraction @ Hours								Calc'd Head Au (g/t)	Consumption (kg/t)	
		2	4	8	24	48	72	96	120		NaCN	Lime
SFGDM01	LT1	24.7	55.2	73.3	96.3	97.2	98.2	98.3	98.4	1.83	0.76	0.17
SFGDM02	LT2	7.0	16.8	26.7	54.7	65.0	68.4	73.2	72.6	0.55	1.74	1.77
SFGDM03	LT3	12.7	33.2	47.5	75.1	82.2	88.1	92.4	92.4	1.77	1.21	0.50

Comments on the above data are as follows:

- As expected, bottle roll gold recoveries were high for samples SFGDM01 and SFGDM03 with higher gold grades.
- For sample SFGDM01, over 70 % of the gold was in the -38 µm fraction, which indicates excellent gold liberation and is thought to be responsible for the high bottle roll leach recovery.
- For samples SFGDM02 and SFGDM03, more gold was in coarser fractions, which could mean poorer gold liberation and is believed to be responsible for the lower bottle roll leach recovery.
- The lower head gold grade of sample SFGDM02 could also be partially responsible for the lower bottle roll leach recovery.
- Lime and cyanide consumption rates were relatively low, comparing to other projects.

Column leach conditions and results are summarised in Table 7 and Table 8.

Table 7. Column leach conditions

Sample ID	Test No.	Column Diameter (mm)	Sample Weight (kg)	Agglomeration				Leach Duration (days)	Wash Duration (days)
				Cement (kg/t)	Lime (kg/t)	Water (L/t)	Curing Period (days)		
SFGDM01	CT1	150	32	10	0	160	2	30	7
SFGDM02	CT2	150	28	20	0	128	2	30	7
SFGDM03	CT3	150	32	10	0	125	2	37	7

Table 8. Column leach results

Sample ID	Test No.	% Au Extraction @ Hours									Calc'd Head Au (g/t)	Consumption (kg/t)	
		1	2	5	10	15	20	30	37	Final		NaCN	Cement
SFGDM01	LT1	24.3	57.0	84.1	91.3	93.3	94.3	95.5	-	95.8	1.90	0.30	10.0
SFGDM02	LT2	7.4	26.6	52.9	66.2	72.1	76.0	80.8	-	81.9	0.69	0.42	20.0
SFGDM03	LT3	11.5	34.3	60.5	72.6	77.6	80.8	84.7	86.6	87.4	1.75	0.67	10.0

Comments on the above data are as follows:

- Sample SFGDM01, gold recovery was as high as 95.8 %. Leach kinetics was very fast and gold recovery was over 90 % in 10 days. Over 70 % of the gold was in the -38 µm fraction, which indicates excellent gold liberation and is thought to be responsible for the high column leach recovery and fast leach kinetics.
- For samples SFGDM02 and SFGDM03, more gold was in the coarser fractions, which indicates less gold liberation and is believed to be responsible for the lower column leach recovery.
- The lower head gold grade of sample SFGDM02 could also be partially responsible for the lower column leach recovery.
- For sample SFGDM03, 7 extra days' leach was applied to boost recovery and, as a result, gold recovery increased by 1.9%.
- For all three samples, column leach results correlated well with bottle roll leach results.

Table 9. Comparison of bottle roll leach only vs. gravity plus leach

Sample	Test No	Size	Description	Au Gravity Recovery, %	Au Leach Recovery, %	Au Overall Recovery, %
SFGDM01	LT1	As Received	Leach Only	-	98.4	98.4
SFGDM02	LT2	As Received	Leach Only	-	72.6	72.6
SFGDM02	LT4	-1.7 mm	Gravity+ Leach	9.69	75.3	85.0
SFGDM03	LT3	As Received	Leach Only	-	92.4	92.4
SFGDM03	LT5	-1.7 mm	Gravity+ Leach	21.5	73.8	95.3

Comments on the above data are as follows:

- As expected, with coarse gold recovered into gravity concentrate, overall gold recoveries increased by 12.4% and 2.9% for samples SFGDM02 and SFGDM03, respectively.
- Samples were crushed to -1.7 mm before gravity tests, which resulted in better gold liberation and may also be responsible for the recovery increases.
- Although gold recoveries increased for both samples through gravity plus leach method, it may not be practical to heap leach gravity tails.
- Column leach gold recoveries were over 80% for all three composites, which were relatively high comparing to other projects, and therefore heap leach only is recommended to treat Fairview ores.

The full report titled “Column Leach Testwork conducted upon ore samples from Fairview Gold Deposit for Stavely Minerals Limited” by ALS Metallurgy is available on the Stavely Minerals website (www.stavely.com.au) under the Technical Data tab.

S41 gold prospect

During the year preparations were underway to undertake a comprehensive IP geophysical survey at the S41 gold prospect, located within its 100%-owned Stavely Copper-Gold Project in Victoria (Figure 25).

The first-ever phase of on-ground IP geophysics at the S41 breccia-hosted gold prospect builds on previous early-stage exploration programs that have resulted in the recognition of a significant scale breccia pipe exhibiting several classic attributes of notable analogues of this style of gold mineralisation. These include:

- Hosted by mixed hydrothermal magmatic and/or phreatic breccia pipes (both breccia types noted at the S41 prospect).
- Associated with base-metal sulphides galena (Pb) and sphalerite (Zn).
- Associated with ankerite (Ca, Fe, Mg) and rhodochrosite (Mn) carbonates.

The S41 prospect, which was one of multiple regional targets identified for follow-up reconnaissance exploration, is emerging as an exciting gold discovery opportunity for Stavely Minerals.

A total of 19 targets were identified through interpretation using the gravity gradiometer and aeromagnetic data in the prospective volcanic belt segments beneath younger cover.

Previous air-core drilling at S41[8] in drill-hole STAC115 returned (Figure 25):

- **4m at 2.21g/t Au, 6.9g/t Ag, 0.10% Pb and 0.18% Zn** from 96m, including:
  - **2m at 3.92g/t Au, 9.3g/t Ag, 0.18% Pb and 0.31% Zn** from 98m

Other drill holes with anomalous pathfinder geochemistry included:

- **2m at 0.11g/t Au, 0.12% Cu and 10.1g/t Ag** from 80m drill depth in air-core drill hole STAC121,
- **10m at 0.42% Zn, 0.16% Pb and 2.4g/t Ag** from 58m drill depth; and
- **6m at 0.20g/t Au, 0.18% Cu and 2.2g/t Ag** from 100m in air-core drill hole STAC125

S41 is a large hydrothermal alteration system and, based on air-core drilling completed to date, appears to be a 2-kilometre long phyllic alteration halo that has been overprinted by a high-level epithermal gold-silver system.

The prospect displays an overprint of a precious metal, base metal and arsenic/antimony pathfinder signature typical of an epithermal gold-silver system.

The S41 prospect, which is located under ~50 metres of younger basalt cover, was identified by interpretation of Stavely Minerals' proprietary Falcon Gravity Gradiometer© data in conjunction with the public domain regional aeromagnetic data (Figure 26).

The first diamond drill-hole into the S41 gold prospect encountered a breccia-hosted carbonate-base metal-gold hydrothermal system.

As a 'first look' drill-hole, STDD001[9] provided significant encouragement, returning the following significant assay results (Figure 27):

- **1m at 2.16g/t Au and 2.6g/t Ag** from 282m drill depth; and
- **37m at 0.10g/t Au and 4.8g/t Ag** from 320m.

These types of hydrothermal systems are amongst the most prolific styles of gold mineralisation in the South West Pacific region.

The breccia-hosted systems have the potential for scale as they can be large, multi-phase systems.

However, they can be inconsistently mineralised with only certain phases bearing gold mineralisation resulting in gold distribution being restricted to certain portions of the overall system, both laterally and vertically as is evident at the analogous Kidston Gold Deposit (Figure 28). Technical studies (SEM, petrology) and expert reviews of S41 drill core have all confirmed that the S41 breccia-hosted gold prospect is at, or above, the gold-fertile zone based on the mineralogy of alteration minerals (clays and carbonates) as well as the sulphides galena (PbS)

[8] See ASX announcement 19 April 2023

[9] See ASX announcement 26 May 2023

and sphalerite (ZnS) with the sphalerite being a pale yellow, iron-poor variety indicating a high-level and cooler environment for precipitation. This is a major indicator that the 'goldilocks zone' for gold precipitation from the mixing of descending cool, low-pH carbonate-rich fluids and ascending hot gold and base metal-bearing mineralising fluids is preserved at the S41 prospect.

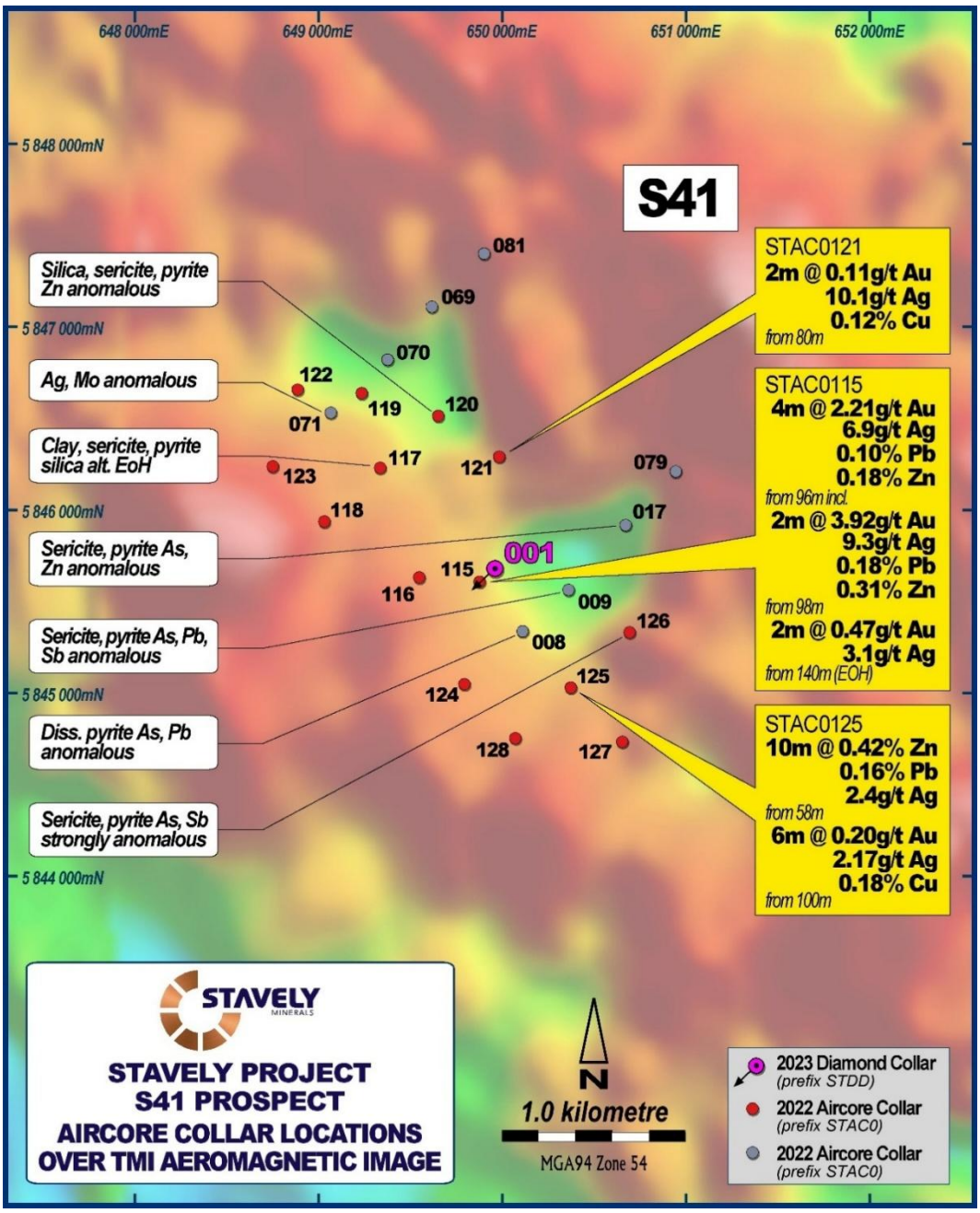

Figure 25. S41 prospect aeromagnetic image with air-core and diamond drill hole collar locations.

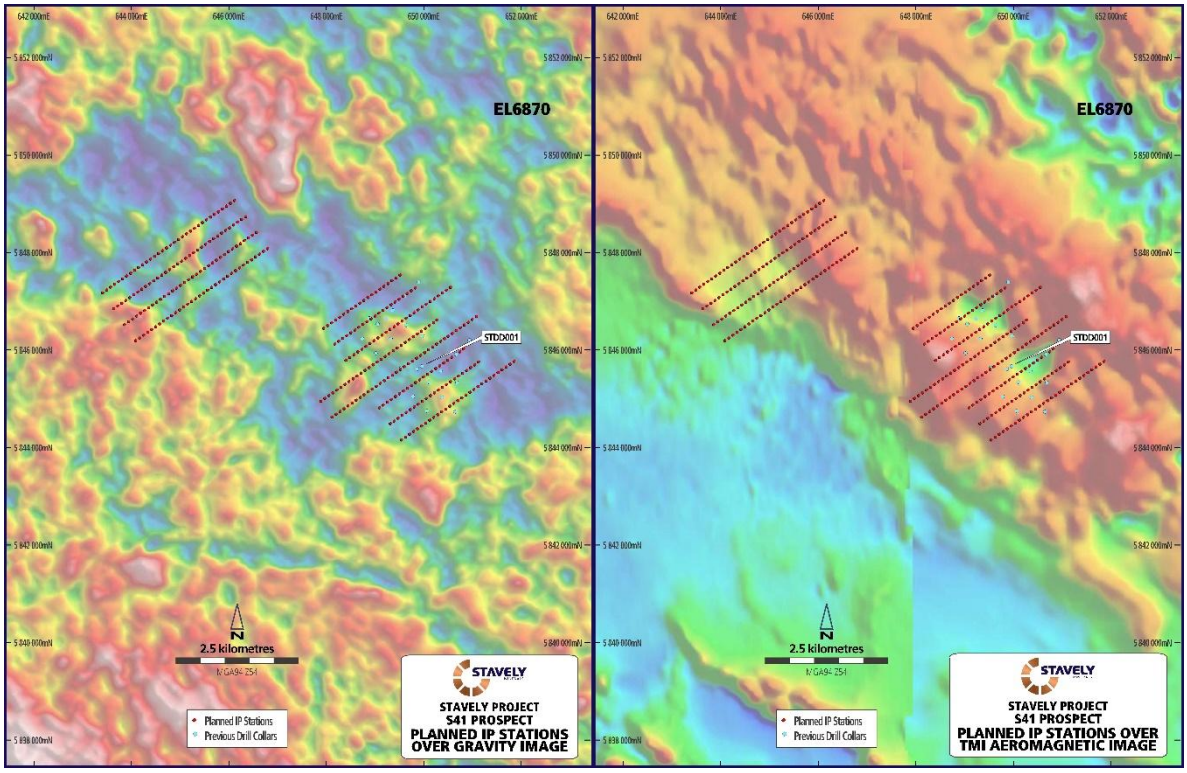

Figure 26. S41 gold prospect over gravity image (left) and aeromagnetic image (right) with planned IP Stations.

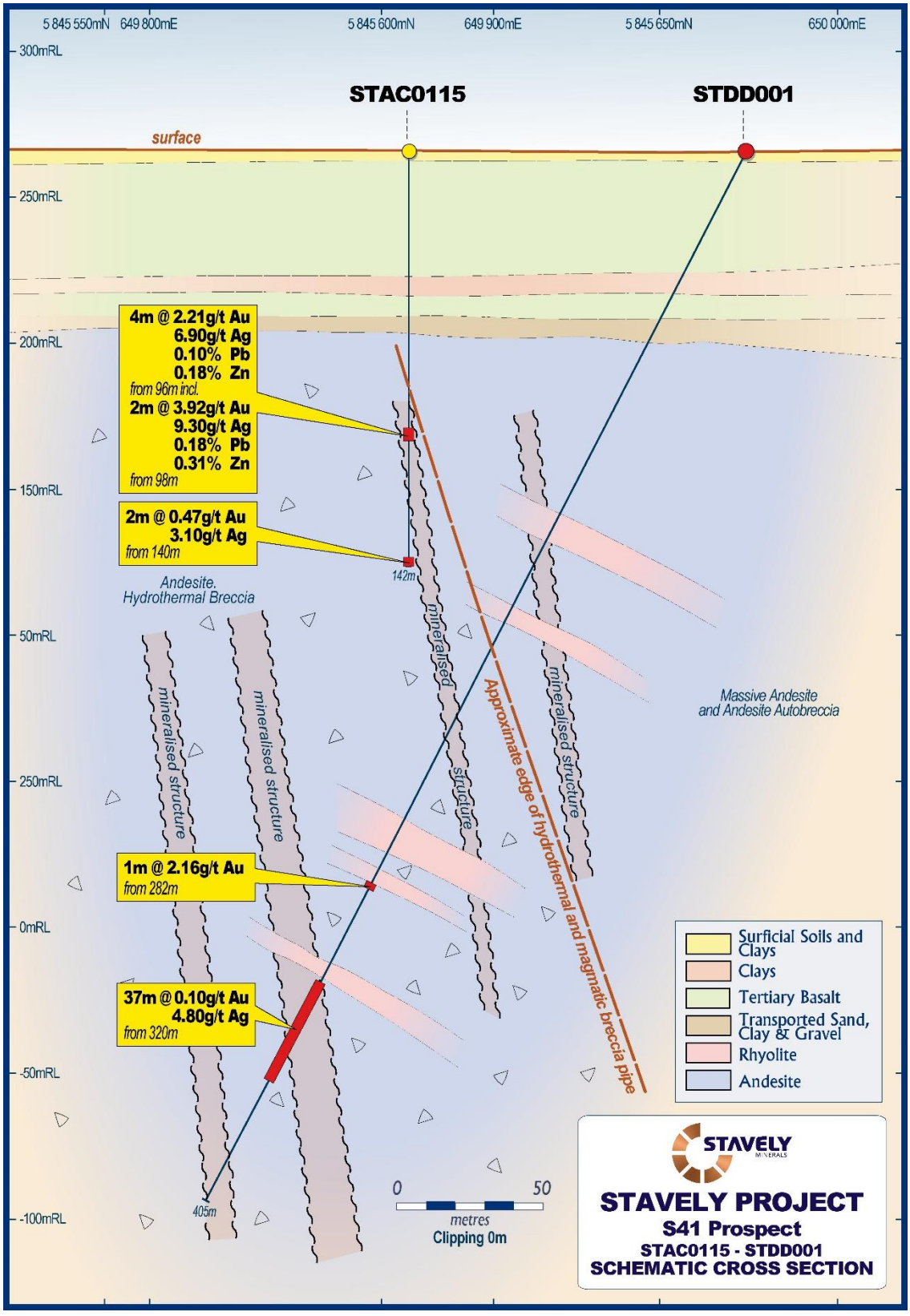

Figure 27. S41 Prospect – STDD001 Schematic Cross Section.

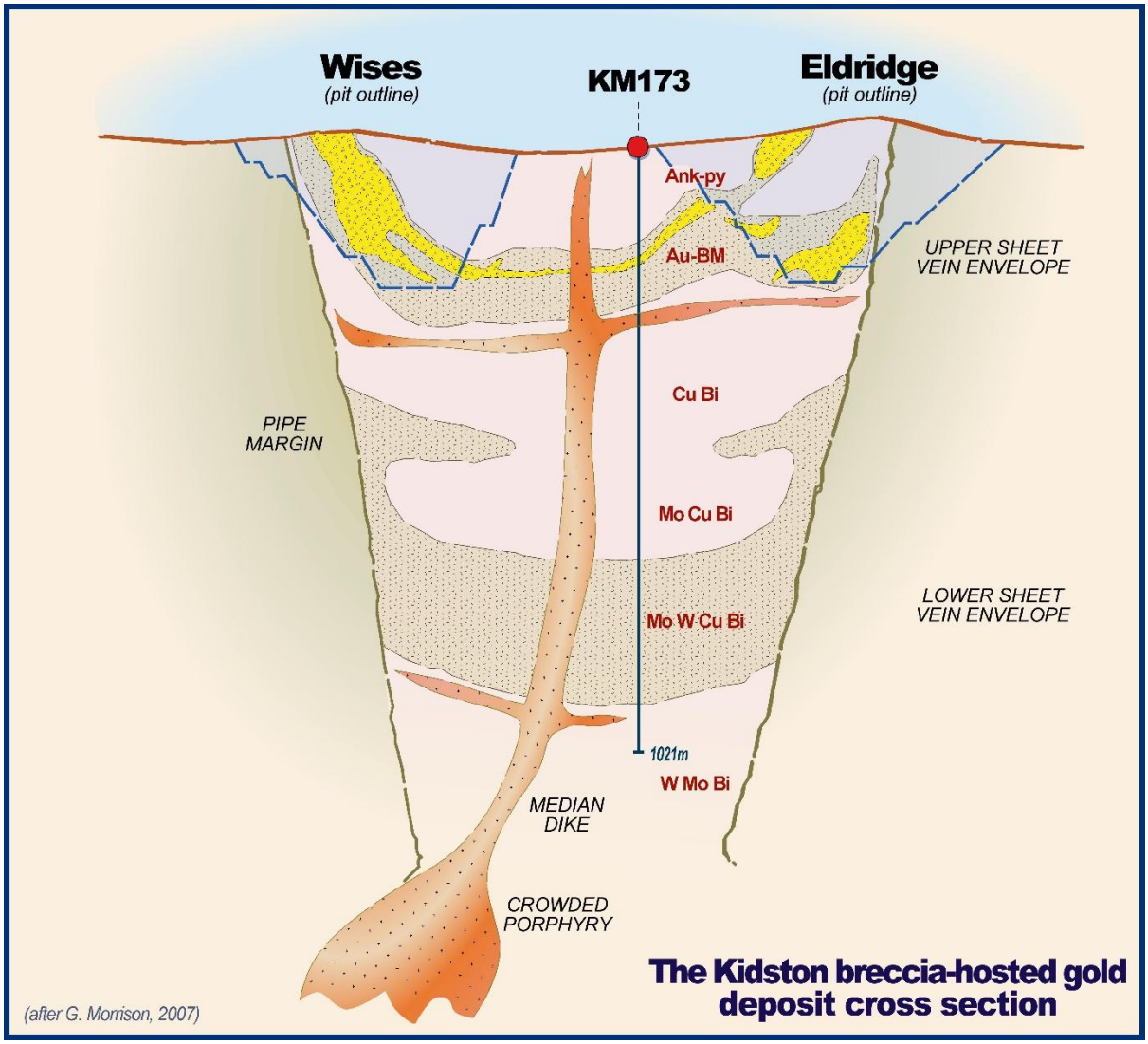

Figure 28. Cross- section of the Kidston breccia-hosted gold deposit showing the distribution of gold mineralisation (yellow) associated with a vertical metals zonation. Note that gold mineralisation is spatially restricted and associated with specific phases of brecciation and mineralisation. (Au-BM = gold and base metals, Ank-py = ankerite and pyrite) (After G. Morrison, 2007).

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

Regional Geology of the 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 29). 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.

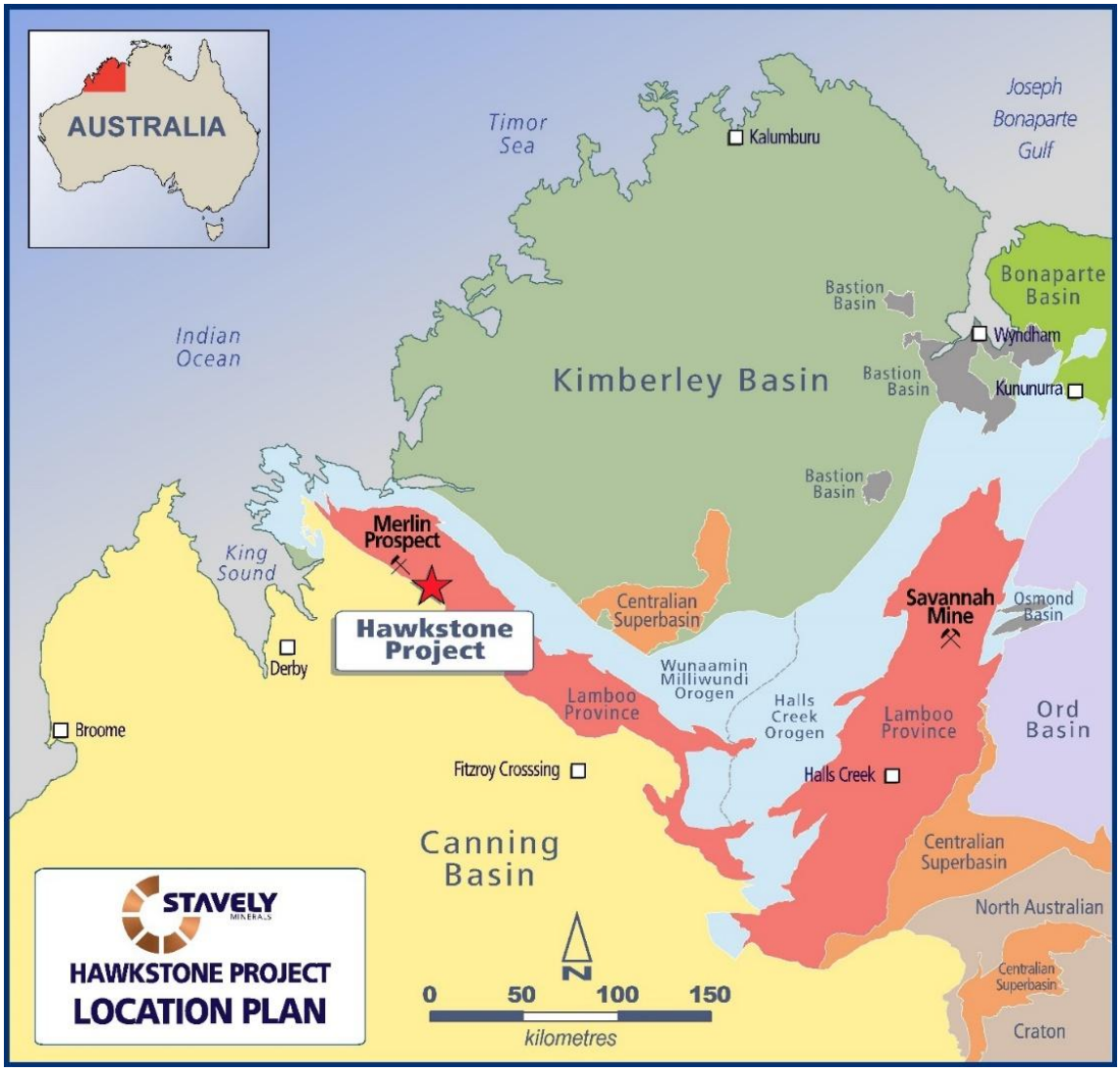

Figure 29. Hawkstone Project – Regional Geology Plan

HAWKSTONE PROJECT

The tenement location plan for the Hawkstone Project is shown below in Figure 30.

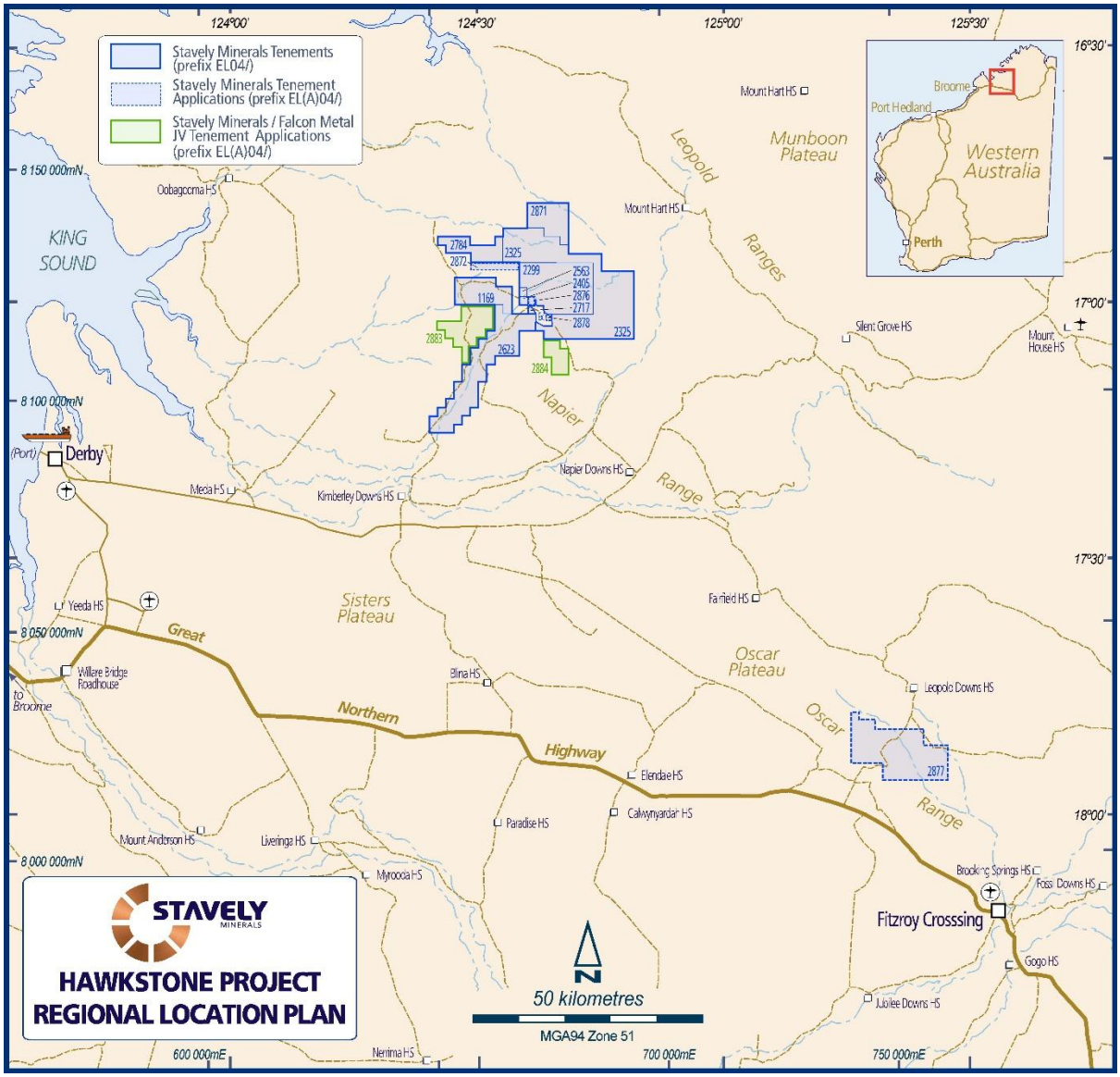

Figure 30. Hawkstone Project tenement plan.

During the year two co-funded grants were awarded to Stavely Minerals under the WA Government's merit-based Exploration Incentive Scheme (EIS) for the Hawkstone Nickel-Copper Project. These EIS co-funded grants are:

- $180,000 for drilling 10 RC holes (~2000 metres) at the Hawkstone Project; and
- $250,000 for a moving loop EM survey at the Hawkstone Project

Photo 2. Temporary camp at the Hawkstone Project

During the year Stavely Minerals' field-based exploration programs included reconnaissance field mapping and rock-chip sampling, stream sediment sampling, moving-loop electromagnetic surveying (MLEM) and the completion of four reverse circulation (RC) drill-holes.

A detailed MLEM survey focusing on the southern margin of the Falcon gravity high was partially completed during the 2024 Kimberley field season at the Hawkstone Project (Figure 31), primarily focused on cultural heritage cleared areas within EL04/1169. This MLEM Survey has been co-funded by the WA Government EIS grant to a maximum of $231,700.

A late-time Priority-1 MLEM conductor emerging anomaly has been identified by a number of stations on the end of line 79300:

- The conductor is interpreted to be located beyond the last station on line 79300;
- Follow-up is recommended by the Company's geophysical consultants with line 79300 to be extended and possibly in-filled with an adjacent line, yet to be determined, on the basis of the results of the line extension.

Subsequent surveys will move to the highly prospective interpreted magma chamber base/southern contact within E04/2325, now with cultural heritage clearance, in the 2025 field season (Figure 32).

RC drill testing has been completed to target shallow MLEM conductors at <200m depth to ascertain the nickel potential of the Ruins Dolerite at four locations (Figure 33). These conductors were generated by previous project owner Chalice Mining. This RC drilling has been co-funded by the WA Government EIS grant to a maximum of $170,000.

To date, the best RC drill intercept has been 1m at 0.62% Cu, 0.03% Co and 7g/t Ag from 45m drill depth SHRC002 on the sheared contact between a quartz-biotite gneiss and dolerite (Figure 34). This mineralisation is interpreted to have been remobilised from a primary magmatic position into this structural position during regional deformation.

The best rock chip result likewise came from a gossanous outcrop on the hill located in front of SHRC002 and returned 0.29% Cu and 0.07% Co (Figure 35).

Photo 3. RC Drilling at the Hawkstone Project.

Additionally, a regional stream sediment sampling program was conducted to provide baseline data, with anomalous samples to be follow-up in the 2025 field season.

The stream sediment sampling returned weak Cu (to 31ppm) and Co (to 47.5ppm) and Zn (43ppm) anomalism in the vicinity of the Ephesus Prospect. There is weak Au (to 0.02ppm) and As (to 9.51ppm) anomalism in the vicinity of the Babylon Prospect.

A brief reconnaissance field trip during the current field season to collect rock-chips at the Hawkstone Project in an area with anomalous stream-sediment samples, did not return any significant results.

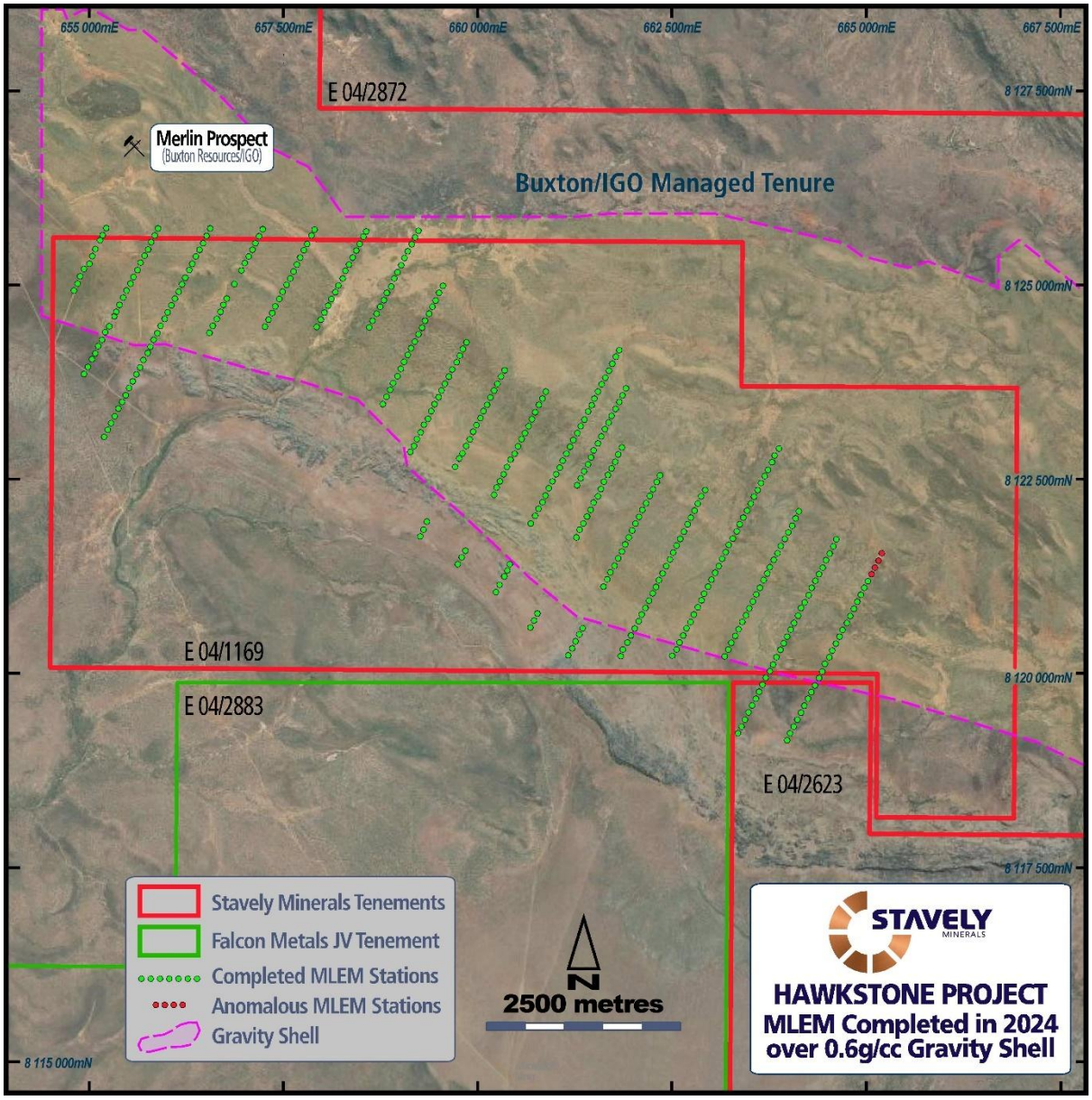

Figure 31. 2024 field season MLEM stations and line 79300 emerging conductor anomaly stations in red.

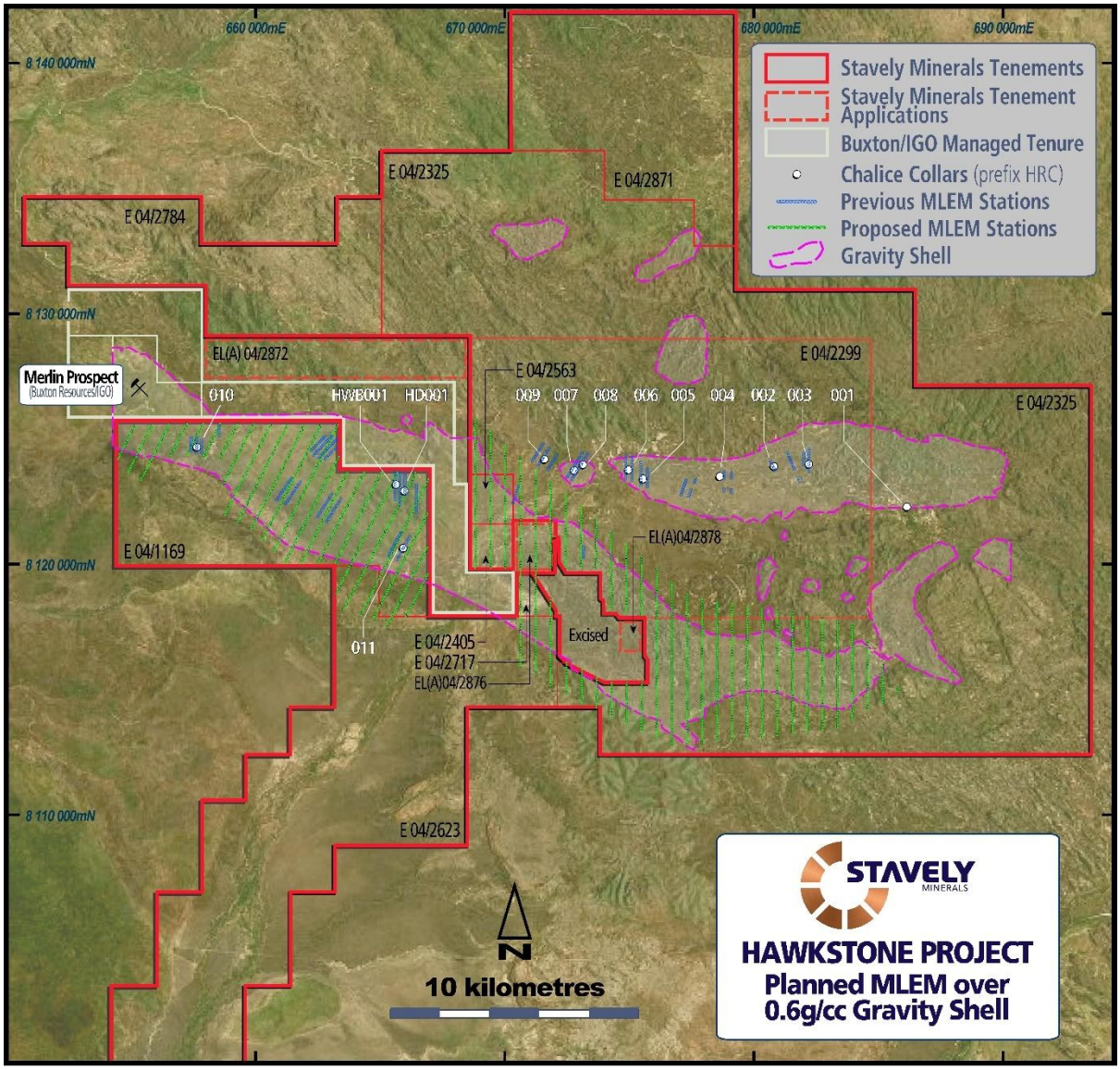

Figure 32. Hawkstone Project – previous exploration plan with drill-holes and MLEM lines (blue) showing the preliminary planning for an MLEM survey (green dots).

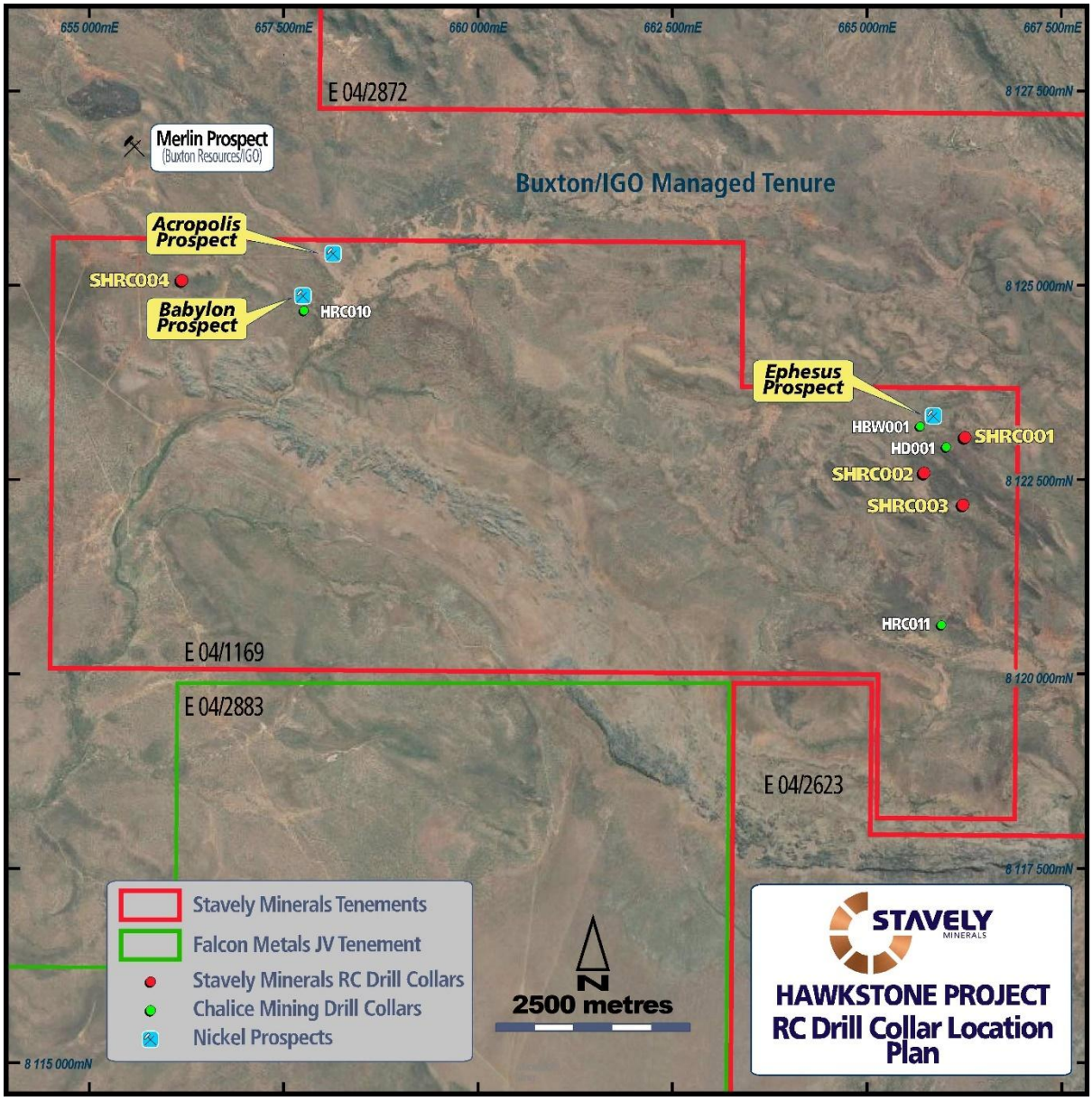

Figure 33. 2024 field season RC drill-hole collar locations.

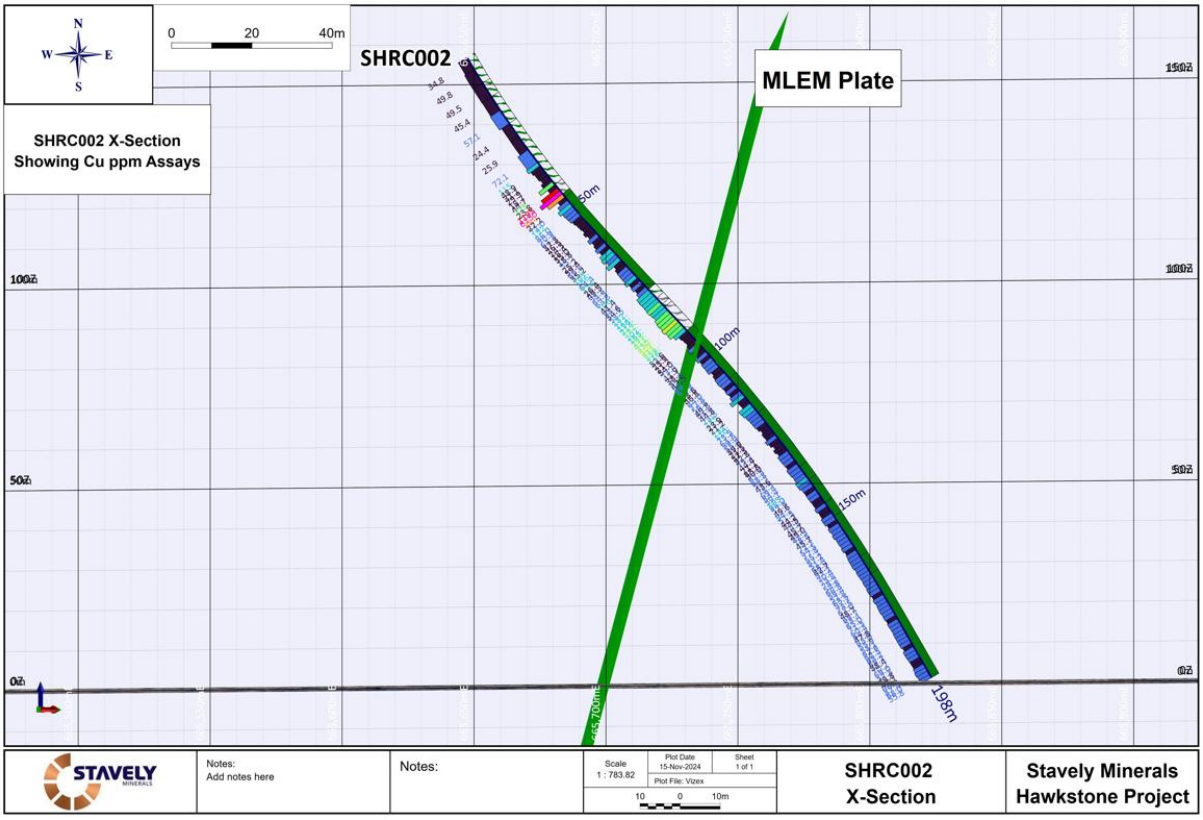

Figure 34. SHRC002 cross-section with copper assays, geology trace (green = dolerite, hatched = schist and gneiss) and historic MLEM modelled conductor plate.

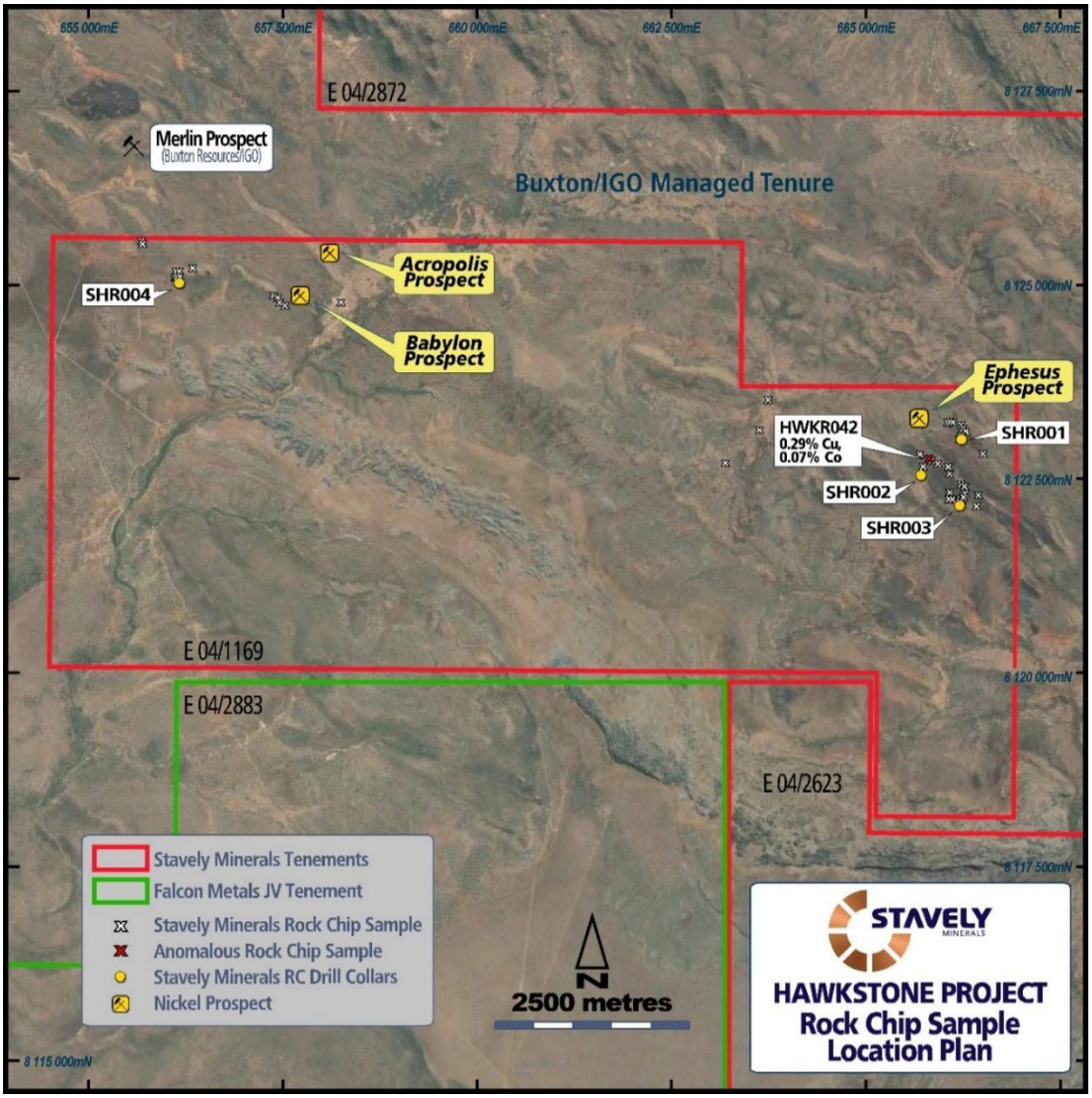

Figure 35. 2024 Field Season Rock-chip Location Plan.

MINERAL RESOURCES ESTIMATES

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 10).**

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 10. 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 11).

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 11. The Carroll's VMS 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 12).

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 12. 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 1.23% copper, 0.23g/t gold and 7.1g/t silver for 252Mlbs of contained copper, 65,000 ounces of gold and 2.1Mt of silver** (Table 13).

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 13. 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***	***1.23***	***252***	***0.23***	***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 14).

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 14. 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***

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.

Annual Mineral Resources Estimates Review Statement

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 public report. The respective Mineral Resource Estimates were reviewed for this annual report by Mr Christopher Cairns in September 2025. 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

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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 2025.

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: Silver Mines Limited.

MEETINGS OF DIRECTORS

During the financial year, 2 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	2	2	*	*
J Murphy	2	2	*	*
A Sparks	2	2	2	2
P Ironside	2	2	2	2
R Dennis	2	2	2	2

* Not a member of the Committee

In addition to formal Board Meetings, nine (9) Board circular resolutions were executed and the Directors held regular informal meetings throughout the year. 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 $0.04, expiry 30/11/2027
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	800,000
A Sparks	3,392,529	675,675	500,000	1,000,000	500,000
P Ironside	38,048,944	2,702,703	200,000	700,000	200,000
R Dennis	644,444	-	200,000	700,000	200,000

DIVIDENDS

No dividends were paid or declared during the year (2024: nil).

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
DBD Minerals Pty Ltd	-	100% owned controlled entity
DBD Royalties Pty Ltd	-	100% owned controlled entity

Principal Activity

The Group's principal activity was mineral exploration for the year ended 30 June 2025. 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 64.

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 2025 $	Year 30 June 2024 $
Cash and cash equivalents held at year end	1,168,704	3,726,918
Net loss for the year after tax	(4,118,773)	(5,594,916)
Included in loss for the year:		
Exploration costs	(2,980,190)	(2,876,239)
Equity-based payments	(42,510)	(106,917)
Basic loss per share from continuing operations	(0.79) cents	(1.47) cents
Net cash used in operating activities	(3,860,613)	(4,390,707)
Net cash from/(used in) investing activities	(334,043)	1,751,273
Net cash from financing activities	1,636,442	4,711,934

During the year:

- Expenditure on exploration totalled $2,980,190 with $11,541,605 spent in Victoria, and the remainder on the Hawkstone assets in WA (2024: $2,876,239).
- *Placement*
  On 27 November 2024, 62.5 million shares were issued pursuant to a Placement to sophisticated investors. Gross proceeds were $1,500,040. Each Placement subscriber received one free attaching quoted option for every two new Shares issued. The 36,250,829 Options were issued on 23 January 2025 (including 5,000,000 broker options) and are exercisable at $0.07 each with an expiry date of 31 December 2025.

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 2025 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)

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 30/6/2025	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:

	Year	Short Term	Post Employment		Share Based	
		Cash salary, directors fees, consulting fees, insurances and movement in current leave provisions $	Superannuation $	Total Cash and Provisions $	Options/ Performance Rights [1] $	Total including share based payments $
Directors						
C Cairns	**2025**	**345,665**	**29,932**	**375,597**	**14,400**	**389,997**
	2024	323,434	27,399	350,833	39,895	390,728
J Murphy	**2025**	**261,062**	**29,908**	**290,970**	**11,520**	**302,490**
	2024	257,176	27,399	284,575	30,926	315,501
A Sparks	**2025**	**100,000**	**11,625**	**111,625**	**7,200**	**118,825**
	2024	100,000	11,000	111,000	14,995	125,995
P Ironside	**2025**	**50,000**	**5,813**	**55,813**	**2,880**	**58,693**
	2024	50,000	5,500	55,500	5,998	61,498
R Dennis	**2025**	**50,000**	**5,813**	**55,813**	**2,880**	**58,693**
	2024	50,000	5,500	55,500	5,998	61,498
Mark Mantle[2]	**2025**	**-**	**-**	**-**	**-**	**-**
	2024	73,846	16,698	90,544	-	90,544
TOTAL	**2025**	**806,727**	**83,091**	**889,818**	**38,880**	**928,698**
	2024	854,456	93,496	947,952	97,812	1,045,764

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

[2] Chief Operating Officer. Resigned 30 September 2024.

Options granted to Directors Christopher Cairns and Jennifer Murphy vested upon remaining employed as at 30 June 2025.

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.

2025 OPTIONS	Number of Unlisted Options at $0.14, expiry 30/11/2027	Vesting Date of Options	Value* per option at grant date $
Directors			
C Cairns	1,000,000	30/06/2025	0.0144
J Murphy	800,000	30/06/2025	0.0144
A Sparks	500,000	immediately	0.0144
P Ironside	200,000	immediately	0.0144
R Dennis	200,000	immediately	0.0144

The purpose for the issue of the Options 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 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 21 November 2024.

* 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 21 November 2024 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	21/11/2024	21/11/2024
	Options – Directors	Options – Directors
Spot price ($)	0.026	0.026
Exercise price ($)	0.04	0.04
Vesting date	30/06/2025	Immediately
Expiry date	30/11/2027	30/11/2027
Expected future volatility (%)	100	100
Risk-free rate (%)	4.03	4.03
Dividend yield (%)	-	-
Value Each ($)	0.0144	0.0144
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 2025, 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 2025	Balance at beginning of the year	Placement Participation	Balance at end of the year
Directors			
C Cairns	8,686,379	1,351,350	10,073,729
J Murphy	5,632,815	1,351,350	6,984.,165
A Sparks	2,704,539	1,351,350	4,055,889
P Ironside	32,643,538	5,405,406	38,048,944
R Dennis	644,444	-	644,444
	50,311,715	9,459,456	59,807,171

(b) Option holdings of Key Management Personnel

30 June 2025	Balance at beginning of the year	Placement Options	Granted as remuneration	Lapsed during the year	Balance at end of the year	Exercisable
Directors						
C Cairns	3,500,000	675,675	1,000,000	(1,000,000)	4,175,675	4,175,675
J Murphy	2,900,000	675,675	800,000	(850,000)	3,525,675	3,525,675
A Sparks	2,075,000	675,675	500,000	(575,000)	2,675,675	2,675,675
P Ironside	1,475,000	2,702,703	200,000	(575,000)	3,802,703	3,802,703
R Dennis	1,200,000	-	200,000	(300,000)	1,100,000	1,100,000
	11,150,000	4,729,728	2,700,000	(3,300,000)	15,729,728	15,729,728

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 $146,624 (net of GST) was paid/payable for office rental and variable outgoings (2024: $141,191, 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 $29,637 (net of GST) (2024: $30,330) was paid/payable by E79 Gold to the Company for reimbursement of office rental and associated expenses. In addition, employees of E79 Gold were seconded to work for a period for Stavely Minerals. An amount of $149,360 (2024: $4,722), being the employees cost including oncosts and a 15% margin, was paid by Stavely Minerals to E79 Gold, as a wages reimbursement for the secondment. In addition, E79 Gold received equipment hire income of $18,505 in relation to the hire of motor vehicles and caravans to Stavely Minerals. This amount was based on normal commercial rates.

An employee of Stavely Minerals were seconded to work for a short period for E79 Gold. An amount of $22,817 (2024: nil), being the employee's cost including oncosts and a 15% margin, was paid by E79 Gold to Stavely Minerals, as a wages reimbursement in relation to 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 94.41% of 'yes' votes for its remuneration report for the 2024 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	5,150,000	$0.22	30/11/2025
Unlisted Options	425,000	$0.30	30/11/2025
Unlisted Options	3,175,000	$0.14	30/11/2026
Unlisted Options	3,000,000	$0.04	30/11/2027
Listed Options	90,575,141	$0.07	30/06/2025

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 (2024: 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 78 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:

	2025	2024
Taxation services	$13,132	$18,437

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Equity issues:

On 11 August 2025, 135,714,289 shares were issued pursuant to a Placement to sophisticated investors. Gross proceeds were $1,900,000. Each Placement subscriber is entitled to receive one free attaching quoted option for every two new Shares issued.

There are no other matters or circumstances that have arisen since 30 June 2025 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 11th day of September 2025

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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 2025, 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 year.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

11 September 2025

	Note	Consolidated Year ended 30 June 2025 $	Consolidated Year ended 30 June 2024 $
Revenue and Income			
Interest revenue		91,295	60,213
Rental sub-lease revenue		79,454	66,889
Proceeds on sale of fixed assets		35,119	1,865,365
		205,868	1,992,467
Expenses			
Administration and corporate expenses	2(a)	(1,229,511)	(1,233,020)
Administration – equity based expenses	2(b)	(42,510)	(106,917)
Strategy expenses		(55,703)	-
Exploration expenses	2(c)	(2,980,190)	(2,876,239)
Pastoral land costs		-	(2,723,588)
Impairment of land	9(b)	-	(448,916)
Financing costs	2(d)	(16,727)	(198,703)
Total expenses		(4,324,641)	(7,587,383)
Loss before income tax		**(4,118,773)**	**(5,594,916)**
Income tax expense	4(a)	-	-
Loss after income tax attributable to members of Stavely Minerals Limited		**(4,118,773)**	**(5,594,916)**
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		**(4,118,773)**	**(5,594,916)**
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	(0.79)	(1.47)

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 2025 $	Consolidated 30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	1,168,704	3,726,918
Other receivables	7	93,373	130,310
Total Current Assets		1,262,077	3,857,228
Non-Current Assets			
Other receivables	7	111,320	81,319
Right of use assets	8	116,151	203,264
Property, plant and equipment	9	381,124	162,356
Deferred exploration expenditure acquisition costs	10	5,067,126	5,072,126
Total Non-Current Assets		5,675,721	5,519,065
Total Assets		6,937,798	9,376,293
LIABILITIES			
Current Liabilities			
Trade and other payables	11	477,291	559,942
Lease liabilities – right of use assets	8	92,890	83,919
Provisions	12	128,777	126,740
Total Current Liabilities		698,958	770,601
Non-Current Liabilities			
Lease liabilities – right of use assets	8	33,176	126,066
Provisions	12	264	160
Total Non-Current Liabilities		33,440	126,226
Total Liabilities		732,398	896,827
Net Assets		**6,205,400**	**8,479,466**
Equity			
Issued capital	13	95,643,509	93,875,312
Reserves	14	8,457,283	8,380,773
Accumulated losses		(97,895,392)	(93,776,619)
Total Equity		**6,205,400**	**8,479,466**

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 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	7,900,001	-	-	7,900,001
Cost of issue of share capital	(580,974))	-	-	(580,974)
Share based payments	-	158,917	-	158,917
Share based payments – other performance rights	-	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**
At 1 July 2024	**93,875,312**	**8,380,773**	**(93,776,619)**	**8,479,466**
Loss for the year	-	-	(4,118,773)	(4,118,773)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year, net of tax	-	-	(4,118,773)	(4,118,773)
Transactions with owners in their capacity as owners:				
Issue of share capital (note 13)	1,887,156	-	-	1,887,156
Cost of issue of share capital	(118,959)	-	-	(118,959)
Share based payments – options and rights (note 3)	-	42,510	-	42,510
Share based payments – lead managers options	-	34,000	-	34,000
	1,768,197	76,510	-	1,844,707
As at 30 June 2025	**95,643,509**	**8,457,283**	**(97,895,392)**	**6,205,400**

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

	Note	Consolidated Year ended 30 June 2025 $	Consolidated Year ended 30 June 2024 $
Cash flows from operating activities			
Receipts in the ordinary course of activities (incl. GST)		743,827	560,921
Payments to suppliers and employees, including exploration expenditure		(4,694,330)	(4,851,841)
Interest received		89,890	60,213
Interest and other costs of finance paid		-	(160,000)
Net cash flows used in operating activities	6(i)	(3,860,613)	(4,390,707)
Cash flows from investing activities			
Payments for plant and equipment		(304,043)	(124,093)
Proceeds from disposal of plant and equipment		-	1,865,366
Other – deposits paid		(30,000)	-
Bonds repaid		-	10,000
Net cash flows (used in)/from investing activities		(334,043)	1,751,273
Cash flows from financing activities			
Proceeds from issue of shares		1,850,039	6,880,001
Payment of share issue costs		(112,958)	(500,975)
Borrowings repaid		-	(1,600,000)
Payment of lease liabilities (right of use assets)		(100,639)	(67,092)
Net cash flows from financing activities		1,636,442	4,711,934
Net increase/(decrease) in cash and cash equivalents held		(2,558,214)	2,072,500
Opening cash and cash equivalents brought forward		3,726,918	1,654,418
Closing cash and cash equivalents carried forward	6	**1,168,704**	**3,726,918**

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 2025 was authorised for issue in accordance with a resolution of the Directors on 11 September 2025.

(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 $4,118,773 for the year ended 30 June 2025 and had a net cash outflow from operations of $3,860,613. These conditions indicate a material 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 11 August 2025, the Company completed a Placement (raising $1,900,000 before costs). 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 2025. 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 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

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 2025 $	Year ended 30 June 2024 $
NOTE 2 – EXPENSES		
(a) Administration and Corporate Expenses		
Administration and corporate expenses include:		
Depreciation – administration	4,995	6,994
Depreciation – right of use assets	87,113	58,076
Office premises expenses	56,516	82,103
Personnel costs – administration and corporate	406,467	357,644
Other administration and corporate expenses	674,420	728,203
	1,229,511	1,233,020
(b) Share Based Payments		
Equity based payments expense – refer note 3	42,510	106,917
(c) Exploration Costs Expensed		
Exploration costs expensed include:		
Depreciation – exploration	80,280	50,135
Other exploration costs expensed	3,185,478	2,959,657
Government grants – WA Government Exploration Incentive Scheme	(285,568)	-
Government grants – Victorian Government Target Round 3	-	(133,553)
	2,980,190	2,876,239

Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant will be received. Grants related to exploration expenditure are recognised in profit or loss and offset against exploration expenditure over the periods necessary to match them with the related costs.

(d) Financing Costs		
Interest on right of use assets	16,719	15,737
Interest on borrowings	8	182,966
	16,727	198,703

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

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

	30 June 2025 $	30 June 2024 $
Expensed against issued capital:		
Equity-based payments - options – note 3(b)(ii)	34,000	52,000
Expensed in the profit or loss:		
Equity-based payments - options and performance rights – note 3(b)(i)	42,510	106,917
Total share-based payments (remuneration)	76,510	158,917

(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 2024 Annual General Meeting held on 21 November 2024, granted and allotted to directors or their nominees on 21 November 2024; and

- 300,000 unlisted options granted and allotted on 3 December 2024 to employees pursuant to the Company's Employee Incentive Plan.

The inputs to the valuation models used were:

Grant date	**21/11/2024**	**21/11/2024**	**3/12/2024**
	Options - Directors	**Options – Directors**	**Options - Employees**
Spot price ($)	0.026	0.026	0.023
Exercise price ($)	0.04	0.04	0.04
Vesting date	30/06/2025	Immediately	Immediately
Expiry date	30/11/2027	30/11/2027	30/11/2027
Expected future volatility (%)	100	100	100
Risk-free rate (%)	4.03	4.03	3.87
Dividend yield (%)	-	-	-
Value Each ($)	0.0144	0.0144	0.0121
Number Granted	1,800,000	900,000	300,000
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 July 2024, Stavely granted 5,000,000 options to the lead manager of Stavely's Placement in accordance with the Lead Managers Mandate. Value $28,000. These options have an exercise price of 7 cents with an expiry date of 31 December 2025; and

- On 23 January 2025, Stavely granted 5,000,000 options to the lead manager of Stavely's Placement in accordance with the Lead Managers Mandate. Value $6,000. These options have an exercise price of 7 cents with an expiry date of 31 December 2025.

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 $0.0059 (2024: $0. 0198).

(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 $0.04 to $0.30 (2024: $0. 14 to $0.71).

(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 0.9 years (2024: 1.3 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 2025 Number	12 Months to 30 June 2025 WAEP $	12 Months to 30 June 2024 Number	12 Months to 30 June 2024 WAEP $
Outstanding at the beginning of year	13,487,500	0.38	14,415,000	0.66
Granted during the year	13,000,000	0.06	7,175,000	0.14
Exercised during the year	-	-	-	-
Lapsed during the year	(4,737,500)	0.71	(8,102,500)	1.20
Outstanding at the end of the year	21,750,000	0.12	13,487,500	0.38
Exercisable at year end	21,750,000	0.12	13,487,500	0.38

The weighted average share price for options exercised during the year was $nil (2024: $nil).

NOTE 4 - INCOME TAX EXPENSE

	Year ended 30 June 2025	Year ended 30 June 2024
	$	$
(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	(4,118,773)	(5,594,916)
Prima facie income tax (benefit) @ 30% (2023: 30%)	(1,235,632)	(1,678,475)
Tax effect of non-deductible items	13,821	413,918
Net deferred tax assets not brought to account	1,221,811	1,264,557
Income tax attributable to operating loss	-	-

	Year ended 30 June 2025	Year ended 30 June 2024
	$	$

NOTE 4 - INCOME TAX EXPENSE - continued

(b) Net deferred tax assets not recognised relate to the following:

DTA - Tax losses	22,098,159	20,811,684
DTA/(DTL) - Other Timing Differences, net	243,044	303,859
	22,341,203	21,115,543

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. Deferred tax assets have not been recognised as it is not considered probable that future taxable profits will be available to utilise the deductible temporary differences.

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 (2024: $nil).

NOTE 5 - EARNINGS PER SHARE

	Year ended 30 June 2025	Year ended 30 June 2024
	Cents	Cents
Basic loss per share	(0.79)	(1.47)
	$	$
Loss attributable to ordinary equity holders of the Company used in calculating:		
- basic loss per share	(4,118,773)	(5,594,916)
	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	517,843,050	381,410,366

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 2025 $	Year ended 30 June 2024 $
NOTE 6 - CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	1,168,704	3,726,918
(i) Reconciliation of loss for the period to net cash flows used in operating activities		
Loss after income tax	(4,118,773)	(5,594,916)
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation	85,275	66,536
Depreciation – Right of Use Assets	87,113	58,076
Share based payments expensed – options	42,510	106,917
Exploration acquisition costs written off	5,000	-
Written down value of assets sold	-	812,337
Impairment of land	-	448,916
Exploration costs paid via equity	-	37,116
Change in assets and liabilities:		
(Increase)/decrease in receivables	36,937	156,493
Increase/(decrease) in payables	(816)	(367,486)
Increase/(decrease) in provisions	2,141	(114,696)
Net cash flows used in operating activities	(3,860,613)	(4,390,707)

(ii) Non-Cash Financing and Investing Activities

During the year the following non-cash financing and investing activities were undertaken:

- 5,000,000 listed options granted to the lead manager of the June 2024 placement. The options have an exercise price of 7 cents and an expiry date of 31 December 2025 ($28,000).
- 5,000,000 listed options granted to the lead manager of the November 2024 placement. The options have an exercise price of 7 cents and an expiry date of 31 December 2025 ($6,000).

During the year ended 30 June 2024 the following non-cash financing and investing activities were undertaken:

- Acquisition of 100% of North West Nickel Pty Ltd for $1.4 million, of which $1.35 million was paid via equity; 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).

	30 June 2025 $	30 June 2024 $
NOTE 7 – OTHER RECEIVABLES		
Current		
GST refundable	35,925	65,940
Prepayments	55,786	64,370
Other	1,662	-
Total current receivables	93,373	130,310

	30 June 2025 $	30 June 2024 $
NOTE 7 – OTHER RECEIVABLES - continued		
Non-Current		
Cash on deposit - security bonds	111,320	81,319
Total non-current receivables	111,320	81,319
NOTE 8 – RIGHT OF USE ASSETS AND LIABILITIES		
Non-Current Assets		
Right of use assets – properties	116,151	203,264
Lease Liabilities		
Current	92,890	83,919
Non-Current	33,176	126,066
	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.

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.

	30 June 2025 $	30 June 2024 $
NOTE 9 - PROPERTY, PLANT AND EQUIPMENT – continued		
Motor vehicles and Caravans (Exploration)- at cost	389,430	157,792
Less: Accumulated depreciation	(139,240)	(101,902)
	250,190	55,890
Plant and equipment - at cost	821,550	749,145
Less: Accumulated depreciation	(690,616)	(642,679)
	130,934	106,466
Total property, plant and equipment	381,124	162,356
Reconciliation of property, plant and equipment:		
Land and Buildings		
Carrying amount at beginning of year	-	3,111,843
Disposals – note 9(a)	-	(2,657,074)
Depreciation	-	(5,853)
Impairment of land	-	(448,916)
Carrying amount at end of year	-	-
Motor Vehicles and Caravans (Exploration)		
Carrying amount at beginning of year	55,890	57,097
Additions	231,638	35,194
Disposals	-	(8,017)
Depreciation	(37,338)	(28,384)
Carrying amount at end of year	250,190	55,890
Plant and Equipment		
Carrying amount at beginning of year	106,466	62,478
Additions	72,405	88,900
Disposals	-	(12,611)
Depreciation	(47,937)	(32,301)
Carrying amount at end of year	130,934	106,466

(a) In the prior year, 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

NOTE 10 - DEFERRED EXPLORATION EXPENDITURE ACQUISITION 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 2025	30 June 2024
	$	$
Deferred exploration acquisition costs brought forward	5,072,126	3,672,126
Capitalised acquisition expenditure additions – Hawkstone Project	-	1,400,000
Disposal of exploration tenement	(5,000)	-
Deferred exploration acquisition costs carried forward	5,067,126	5,072,126

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 2025	30 June 2024
	$	$
Trade creditors	351,283	290,351
Accruals and other payables	126,008	269,591
	477,291	559,942

NOTE 12 – PROVISIONS

	30 June 2025	30 June 2024
	$	$
Current		
Employee entitlements	128,777	126,740
Non-Current		
Employee entitlements	264	160

	30 June 2025 $	30 June 2024 $

NOTE 13 – ISSUED CAPITAL

(a) Issued Capital

544,042,093 (2024: 471,129,282) ordinary shares fully paid	95,643,509	93,875,312

(b) Movements in Ordinary Share Capital

	Number of Shares	$
Opening balance at 1 July 2023	326,273,717	86,156,285
Issue of shares - Placement 6 July 2023 at 9 cents	39,444,454	3,550,001
Issue of shares – Placement 15 August 2023 at 9 cents – Directors	1,111,111	100,000
Shares issued to acquire Hawkstone Project (note 21)	10,633,534	950,000
Vesting of performance rights – Hawkstone Project (note 21)	4,477,277	-
Transfer from Share Based Payments Reserve to Issued Capital		400,000
Issue of shares - Placement 18 June 2024 at 3.7 cents	89,189,189	3,300,000
Costs of equity issues		(580,974)
Closing Balance at 30 June 2024	471,129,282	93,875,312
Opening balance at 1 July 2024	471,129,282	93,875,312
Issue of shares – Drilling services 18 July 2024	951,686	37,116
Issue of shares - Placement 18 July 2024 at 3.7 cents - Directors	9,459,456	350,000
Issue of shares – Placement 17 November 2024 at 2.4 cents	62,501,669	1,500,040
Costs of equity issues		(118,959)
Closing Balance at 30 June 2025	544,042,093	95,643,509

Placement:
On 27 November 2024, 62.5 million shares were issued pursuant to a Placement to sophisticated investors. Gross proceeds were $1,500,040. Each Placement subscriber received one free attaching quoted option for every two new Shares issued. The 36,250,829 Options were issued on 23 January 2025 (including 5,000,000 broker options) and are exercisable at $0.07 each with an expiry date of 31 December 2025.

(c) Options on issue at 30 June 2025

	Number	Exercise Price	Expiry Date
Unlisted Options	5,150,000	$0.22	30/11/2025
Unlisted Options	425,000	$0.30	30/11/2025
Unlisted Options	3,175,000	$0.14	30/11/2026
Unlisted Options	3,000,000	$0.04	30/11/2027
Listed Options	90,575,141	$0.07	31/12/2025

During the year:

(i) 3,000,000 unlisted options were granted as share-based payments to Directors and employees (2024: 3,175,000);
(ii) 10,000,000 listed options were granted as share-based payments to Lead Managers (2024: 4,000,000);
(iii) 80,575,141 listed options were granted as free attaching options with the Placements during the year (2024: 20,277,766 listed options).
(iv) 4,737,500 unlisted options expired (2024: 4,102,500 unlisted options and 24,277,766 listed options); and
(v) No unlisted options were exercised (2024: nil).

NOTE 13 – ISSUED CAPITAL - continued

(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 14 - 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 Black-Scholes option pricing model.

	30 June 2025 $	30 June 2024 $
Equity-based payments reserve:		
Balance at the beginning of the year	8,380,773	8,221,856
Equity-based payments expense (note 3)	76,510	158,917
Share based payments – other performance rights	-	400,000
Transfer from reserves	-	(400,000)
Total Reserves	8,457,283	8,380,773

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

NOTE 15 – 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 2025 $	30 June 2024 $
(a) Operating leases (non-cancellable):		
Within one year	48,662	26,499
More than one year but not later than five years	16,390	3,168
	65,052	29,667

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 2025 $	30 June 2024 $
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.	1,877,139	1,697,389

(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 in the year ended 30 June 2025. 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 in 2024, 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 15 – COMMITMENTS AND 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 2024: nil).

NOTE 16 – RELATED PARTIES

(a) Compensation of Key Management Personnel

	30 June 2025 $	30 June 2024 $
Short-term employment benefits	806,727	854,456
Post-employment benefits	83,091	93,496
Equity-based payments	38,880	97,812
	928,698	1,045,764

(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 $146,624 (net of GST) was paid/payable for office rental and variable outgoings (2024: $141,191, 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 $29,637 (net of GST) (2024: $30,330) was paid/payable by E79 Gold to the Company for reimbursement of office rental and associated expenses. In addition, employees of E79 Gold were seconded to work for a period for Stavely Minerals. An amount of $149,360 (2024: $4,722), being the employees cost including oncosts and a 15% margin, was paid by Stavely Minerals to E79 Gold, as a wages reimbursement for the secondment. In addition, E79 Gold received equipment hire income of $18,505 in relation to the hire of motor vehicles and caravans to Stavely Minerals. This amount was based on normal commercial rates.

An employee of Stavely Minerals were seconded to work for a short period for E79 Gold. An amount of $22,817 (2024: nil), being the employee's cost including oncosts and a 15% margin, was paid by E79 Gold to Stavely Minerals, as a wages reimbursement in relation to the secondment.

As at year end, there were no receivables or payables with E79 Gold.

(c) Transactions with Other Related Parties

There were no transactions with other related parties (2024: none).

	30 June 2025 $	30 June 2024 $
NOTE 17 – AUDITOR'S REMUNERATION		
Amount received or due and receivable by the auditor for:		
Auditing the financial statements, including interim review	47,744	45,169
Other services – taxation and corporate advisory	13,132	18,437
Total remuneration of auditors	60,876	63,606

NOTE 18 – 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 19 – 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 2025 $	30 June 2024 $
Financial Assets:		
Cash and cash equivalents - interest bearing	913,322	3,377,341
Other receivables – bonds and deposits	70,000	40,000
Net exposure	983,322	3,417,341

There are no financial liabilities exposed to interest rates.

Sensitivity
At 30 June 2025, if interest rates had increased by 0.5% from the year end variable rates with all other variables held constant, post tax loss would have been $4,391 lower and equity for the Group would have been $4,391 higher (2024: changes of 0.25% $8,544 lower loss and higher equity). The 0.5% (2024: 0.25%) sensitivity is based on reasonably possible changes, over a financial year, using an observed range of historical RBA movements over the last three years.

NOTE 19 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

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 20 – PARENT ENTITY INFORMATION

	Company	
	30 June 2025	30 June 2024
	$	$
Statement of Financial Position Information		
Current assets	1,146,394	3,567,988
Non-current assets	5,014,714	5,169,068
Current liabilities	(586,302)	(745,300)
Non-current liabilities	(33,440)	(126,226)
Net Assets	5,541,366	7,865,530
Issued capital	95,643,509	93,875,311
Reserves	8,457,283	8,380,773
Accumulated losses	(98,559,426)	(94,390,554)
	5,541,366	7,865,530
Profit or loss information		
Loss for the year	(4,168,872)	(5,303,900)
Comprehensive loss for the year	(4,168,872)	(5,303,900)

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 2025	30 June 2024
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	Ordinary	Australia	100%	100%
Strategic Metals Pty Ltd	Ordinary	Australia	100%	100%
DBD Minerals Pty Ltd [(1)]	Ordinary	Australia	100%	-
DBD Royalties Pty Ltd [(1)]	Ordinary	Australia	100%	-

[(1)] Incorporated during the year.

NOTE 21 – EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 11 August 2025, 135,714,289 shares were issued pursuant to a Placement to sophisticated investors. Gross proceeds were $1,900,000. Each Placement subscriber is entitled to receive one free attaching quoted option for every two new Shares issued.

There are no other matters or circumstances that have arisen since 30 June 2025 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	Australian Resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Stavely Minerals Limited	Body Corporate	Australia	Parent	Yes	N/A
Stavely Pastoral Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Energy Metals Australia Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
North West Nickel Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Strategic Metals Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
DBD Minerals Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
DBD Royalties Pty Ltd	Body Corporate	Australia	100%	Yes	N/A

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 2025 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 2025.

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

Christopher Cairns
Executive Chair and Managing Director

Dated this 11th day of September 2025

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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 Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 2025 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 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 2025 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 (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

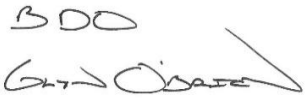
We have audited the Remuneration Report included in pages 69 to 75 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Stavely Minerals Limited, for the year ended 30 June 2025, 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



Glyn O'Brien

Director

Perth, 11 September 2025

Information as at 8 September 2025

a) Substantial Shareholders

Name	Number of Ordinary Shares as disclosed in substantial holding notices given to Stavely
Peter Graeme Grantham	9.20%
Peter Reynold Ironside	5.60%

b) Distribution Schedule

Size of Holding	Number of Shareholders	% of Shares	Number of Quoted Option Holders	% of Quoted Options
1 - 1,000	324	0.02%	1	-
1,001 - 5,000	678	0.29%	-	-
5,001 - 10,000	423	0.50%	-	-
10,001 - 100,000	1,301	7.47%	16	1.17%
100,001 and over	679	91.72%	85	98.83%
Total	3,405	100%	102	100%
Number of shareholders holding less than a marketable parcel	2,175			

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	39,115,294	5.75
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	34,256,412	5.04
3	PETER GRAEME GRANTHAM	33,214,286	4.89
4	BILPIN NOMINEES PTY LTD	26,339,849	3.87
5	CHAKA INVESTMENTS PTY LTD	19,580,000	2.88
6	BENCHMARK PROPERTIES AUSTRALIA PTY LTD	14,900,000	2.19
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,532,129	2.14
8	BILPIN NOMINEES PTY LTD	14,387,215	2.12
9	MR RUDOLPH FRANSCOIS NEUHOFF	10,235,893	1.51
10	IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	9,295,325	1.37
11	IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	9,173,619	1.35
12	MS XIAODAN WU	8,662,108	1.27
13	DR LEON EUGENE PRETORIUS	8,000,000	1.18
14	MS XIAODAN WU	7,940,653	1.17
15	GREENSTONE PROPERTY PTY LTD <TITELINE PROPERTY A/C>	7,074,364	1.04
16	SYLVANITE PTY LTD <ARDEN SUPER FUND A/C>	6,800,000	1.00
17	ZORIC & CO PTY LTD	6,000,000	0.88
18	SYNDICATE MINERALS PTY LTD	5,714,286	0.84
19	MRS LYNETTE BERYL WAMSTEKER	5,288,026	0.78
20	MR HARLE JOHN MOSSMAN	5,275,772	0.77
		285,785,231	**42.04**
	Shares on issue at 8 September 2025	**679,756,382**	

e) Twenty Largest Quoted Optionholders (Expiry 31/12/2025 @ $0.07):

	Name	Number of Quoted Options	% of Quoted Options
1	MR DEAN ROBERT MELLERS <DAHRC A/C>	15,041,666	16.61
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,416,666	11.50
3	WHAIRO CAPITAL PTY LTD	7,821,761	8.64
4	BILPIN NOMINEES PTY LTD	4,827,328	5.33
5	GOFFACAN PTY LTD	4,000,000	4.42
6	MR GEORGE CRABB SCOTT	3,602,816	3.98
7	CITICORP NOMINEES PTY LIMITED	3,494,369	3.86
8	MS XIAODAN WU	2,477,027	2.73
9	RIVERMORE PTY LIMITED	2,000,000	2.21
10	P KAMPFNER PTY LTD <KAMPFNER SUPER FUND A/C>	1,675,676	1.85
11	SBHO CAPITAL PTY LTD	1,500,000	1.66
12	IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	1,351,352	1.49
13	6466 INVESTMENTS PTY LTD	1,351,351	1.49
14	IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	1,351,351	1.49
15	NAUTICAL HOLDINGS WA PTY LTD <ABANDON SHIP SUPER FUND A/C>	1,250,000	1.38
16	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	1,155,968	1.28
17	LORNETTE PTY LTD <LORNETTE SUPER FUND A/C>	1,125,000	1.24
18	MR FARIS SALIM CASSIM	1,000,000	1.10
18	MADWE PTY LTD	1,000,000	1.10
18	RIYA INVESTMENTS PTY LTD	1,000,000	1.10
18	SLH SHARE TRADING PTY LTD	1,000,000	1.10
		68,442,331	**75.56**
	Quoted Options on issue at 8 September 2025	**90,575,141**	

f) Unlisted Options

Issued under Stavely's Employee Incentive Plan:

# of Options	Exercise Price	Expiry Date	# of Holders
425,000	$0.30	30/11/2025	5
475,000	$0.14	30/11/2026	5
300,000	$0.04	30/11/2027	2

Other Unlisted Options:

Name	Exercisable at $0.22 each on or before 30/11/2025	Exercisable at $0.14 each on or before 30/11/2026	Exercisable at $0.04 each on or before 30/11/2027
Goldwork Asset Pty Ltd <Cairns Family A/C>	1,500,000	1,000,000	1,000,000
Edenglen Pty Ltd <Murphy Family A/C>	1,250,000	800,000	800,000
Ironside Pty Ltd <Ironside Family A/C>	700,000	200,000	500,000
Mrs Amanda Grace Sparks	1,000,000	500,000	200,000
Mr Robert Andrew Dennis	700,000	200,000	200,000
Total	**5,150,000**	**2,700,000**	**2,700,000**

Tenement Portfolio

The tenements held by Stavely Minerals Group as at 8 September 2025 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	12
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	E04/2918	(5 February 2025)	13
Hawkstone**	E04/2876	(29 September 2023)	3
Hawkstone***	E04/2883	8 November 2024	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.