2023 Annual Report

Stavely Minerals Limited

STAVELY MINERALS LIMITED

www.stavely.com.au

ABN 33 119 826 907

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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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Chartered Accountants
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5 Spring Street
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WHO WE ARE

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

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

OUR PURPOSE

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

OUR VALUES

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

SOCIAL AND COMMUNITY

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

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

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

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

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

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

Stavely supports our local communities. We are a proud Gold Sponsor of the Glenthompson Dunkeld Football and Netball Club and a sponsor of the Glenthompson Art Show. In addition the Company has contributed to work to make the Dunkeld School Bus stop safer.

Stavely Minerals holding a community briefing

PEOPLE

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

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

Where possible, Stavely employs its people from the local community. We are proud of the gender diversity that we have on site in Victoria with 50% of employees being women.

A Stavely Minerals' geologist inspecting a rock chip from an aircore drill program.

GOVERNANCE / RISK MANAGEMENT

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

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

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

ENVIRONMENT

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

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

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

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

Our rehabilitation process involves:

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

Drill site pre drilling

Diamond drilling

Rehabilitated drill site

Rehabilitated drill site one year on

Stavely works closely with the local communities when undertaking activities. In 2021, Stavely undertook an airborne gravity survey over the Stavely Project. Prior to the survey, our Stakeholder Relations Manager worked with the local shire councils to ensure that all local landowners were made aware of this upcoming survey and who we are. We were thanked publicly by the Wildwood Wildlife Shelter in Glenthompson as we were able to reschedule the portion of the survey affecting them at the request of the shelter.

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

Overview

EXPLORATION

The Company's exploration assets including the Stavely, Ararat and Yarram Park Projects are located in western Victoria. Towards the end of the reporting period the Yarram Park Project was surrendered.

Due to the delays in commencing the field season as a result of the very wet ground conditions in Spring, the summer months were very busy with the regional aircore and soil auger sampling programs being undertaken, as well as the diamond drilling program at Thursday's Gossan.

The Company's focus during the year was to drill test the postulated position of the causative porphyry from which the Cayley Lode mineralisation was derived and well as continue on from the previous year with the major exploration program to test the identified regional target.

The deep porphyry target drilling program comprised four deep diamond drill holes drilled in a horizontal 'fence' across the downward projection of the plunge of the Cayley Lode.

The three diamond drill holes that were successfully completed all intersected zinc-rich mineralisation. These holes are interpreted to have been drilled below the plunge of the high-grade copper-gold-silver Cayley Lode and were targeting the causative porphyry responsible for the formation of the Lode. These holes did not intercept the targeted porphyry.

Unfortunately, despite multiple attempts, a major structural zone has frustrated the Company's efforts to completed the fourth planned hole at Thursday's Gossan, and with the onset of winter rains the drilling program had to be terminated.

At the end of the year the team on-site, working with Dr Steve Garwin, identified a revised porphyry target that has merit for immediate drill testing. Drilling for the deep porphyry will recommence as soon as ground conditions permit.

The S41 prospect, which is emerging as a very exciting gold discovery opportunity, was one on the regional targets identified during the previous year for follow-up reconnaissance exploration. 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.

Aircore drilling at S41 in drill hole STAC115 returned

- 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; and

S41 is a large hydrothermal alteration system and based on air-core drilling 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 first diamond drill hole into the S41 prospect, conducted during the current year encountered a carbonate-base metal-gold hydrothermal system.

Asa a 'first look' drill hole, STDD001 provided significant encouragement including assays of:

- 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 which results in the gold distribution being restricted to certain portions of the overall system, both laterally and vertically.

The next step at the S41 prospect is to map out the chemistry and carbonate distribution of this large hydrothermal system to identify target zones for better-developed gold mineralisation.

During the year a detailed project review of the Carroll's VMS deposit was conducted by external consultant, Dr Bruce Gemmell. Based on the geologic/ geochemical characteristics of the Carroll's deposit, Dr Gemmell agreed with defining the mineralisation as a Besshi (or mafic-pelitic) VMS deposit and concluded that the Carroll's deposit fits into the lens/ blanket style VHMS deposit formed predominantly via sub-seafloor replacement.

Dr Gemmell recommended further exploration as there may be multiple copper-gold-silver mineralised lenses at depth and across the favourable host rock package. There is significant scope for extension of known lenses and for identification of additional parallel lenses of sulphide mineralisation.

CORPORATE

Black Range Joint Venture

In February 2023, Stavely Minerals Limited assigned its' interest in the Stavely Farm-in and Joint Venture agreement with Black Range Metals Pty Ltd, to its wholly owned subsidiary Energy Metals Australia Pty Ltd.

In May 2023, Energy Metals Australia Pty Ltd notified Black Range Metals Pty Ltd that the Participating Interests of the Participants are:

(i) Energy Metals Australia Pty Ltd 84%; and

(ii) Black Range Metals Pty Ltd 16%.

Hawkstone Project

In May 2023 Stavely Minerals agreed to acquire the ~600km^2 Hawkstone Nickel-Copper-Cobalt Project in the West Kimberley region of Western Australia from Chalice Mining Limited.

The Hawkstone Project sits along strike from the Buxton Resources/IGO Joint Venture's Double Magic Project, which hosts the Merlin nickel-copper-cobalt discovery, located ~1km along strike from the Hawkstone tenement boundary.

The Merlin nickel-copper-cobalt discovery is a high-tenor (average 8% nickel tenor) magmatic nickel style of mineralisation, with individual assays of up to 8.14% nickel, 5.26% copper and 0.69% cobalt, hosted by the Ruins Dolerite.

The Hawkstone Project includes ~30 kilometres of easterly strike continuation of the Ruins Dolerite, which is highly prospective for nickel-copper-cobalt mineralisation.

The summary terms of the acquisition are that Stavely is acquiring Chalice Mining's wholly-owned subsidiary, North West Nickel, for consideration of $1.4 million of equivalent value in Stavely Minerals shares.

Capital Raising

At the end of June 2023 the Company had received binding commitments for a $3.55 million placement to institutional and sophisticated investors at A$0.09 per share (approximately 39.44 million shares). The issue price of A$0.09 per Placement Share represented a 21.7% discount to the last traded price of the Company's ordinary shares on the ASX of A$0.115 and a 21.1% discount to the 5-day volume weighted average price of the Company's ordinary shares as traded on the ASX of A$0.114 over the period up to and including 23 June 2023. One Placement option was offered for every two placement shares at a strike price of $0.15 and an expiry of June 2024.

Upon Shareholder approval received on 11 August 2023, the Directors participated in the placement under the same terms with proceeds received by Stavely of $100,000. The 24,277,766 Options were issued and quoted on ASX on 29 August 2023 (including 4 million broker options) and are exercisable at $0.15 each with an expiry date of 30 June 2024.

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

Review of Operations

BACKGROUND

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

As at the end of the year, the western Victorian Projects include retention licences with a total area of 109 square kilometres (100% owned), an exploration tenement with a total area of 894 square kilometres (100% owned), 100 square kilometres of joint venture tenure (84% earned to date) and 37 square kilometres of tenement application area (100% owned). The Yarram Park Project was surrendered in May 2023.

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.

Regional Geology Western Victoria

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

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

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

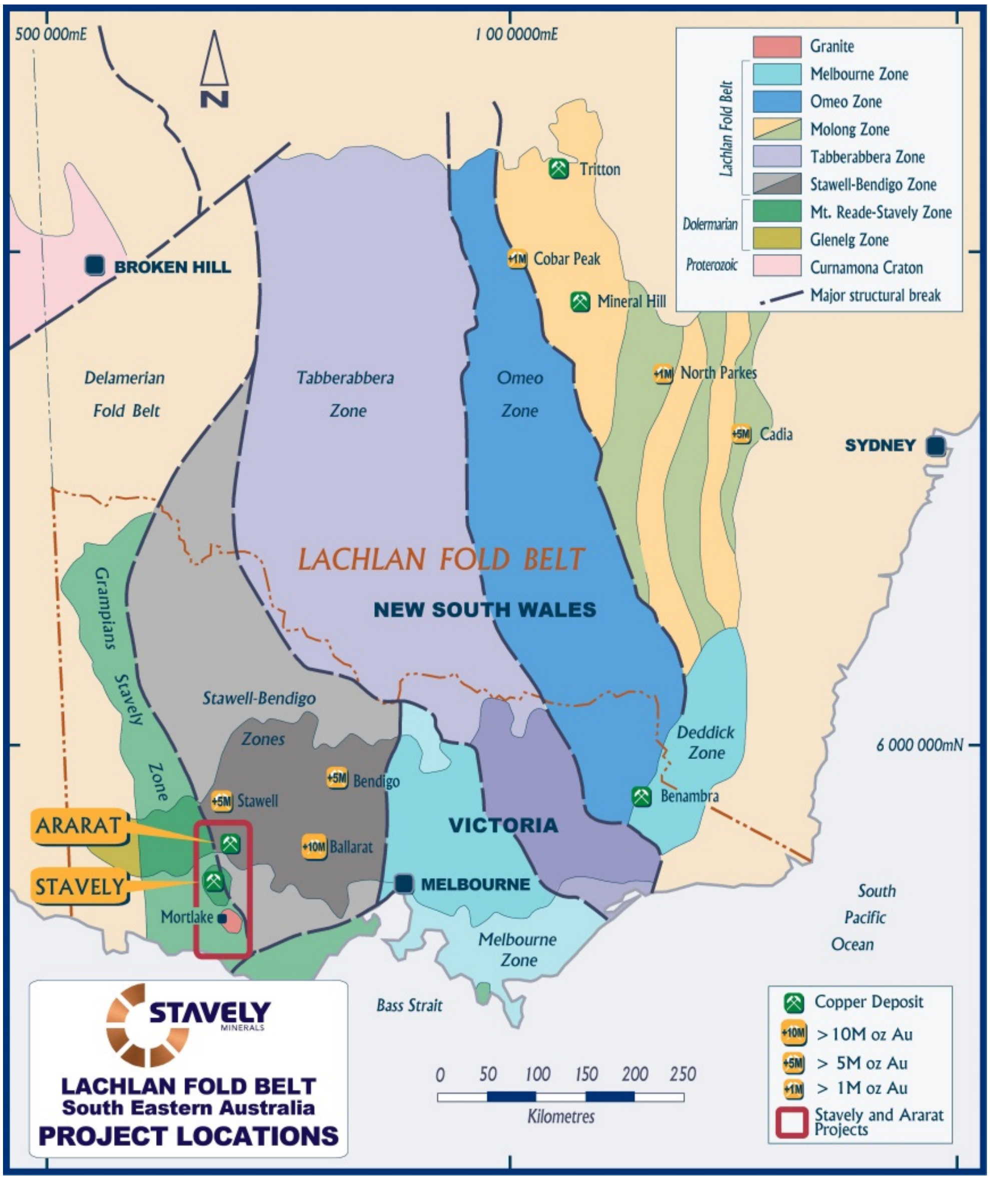

Figure 2. Geology of South-eastern Australia.

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

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

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

Mineral Resources

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

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

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

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

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

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

(a) Ararat Project Mineral Resource

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

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

Table 2. The Carroll's Mineral Resource Estimate.

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

Notes:

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

(b) Stavely Project Mineral Resource

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

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

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

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

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

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

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

Table 4. Cayley Lode Initial Mineral Resource Estimate

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

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

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

Table 5. Chalcocite- Enriched Blanket Mineral Resource Estimate.

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

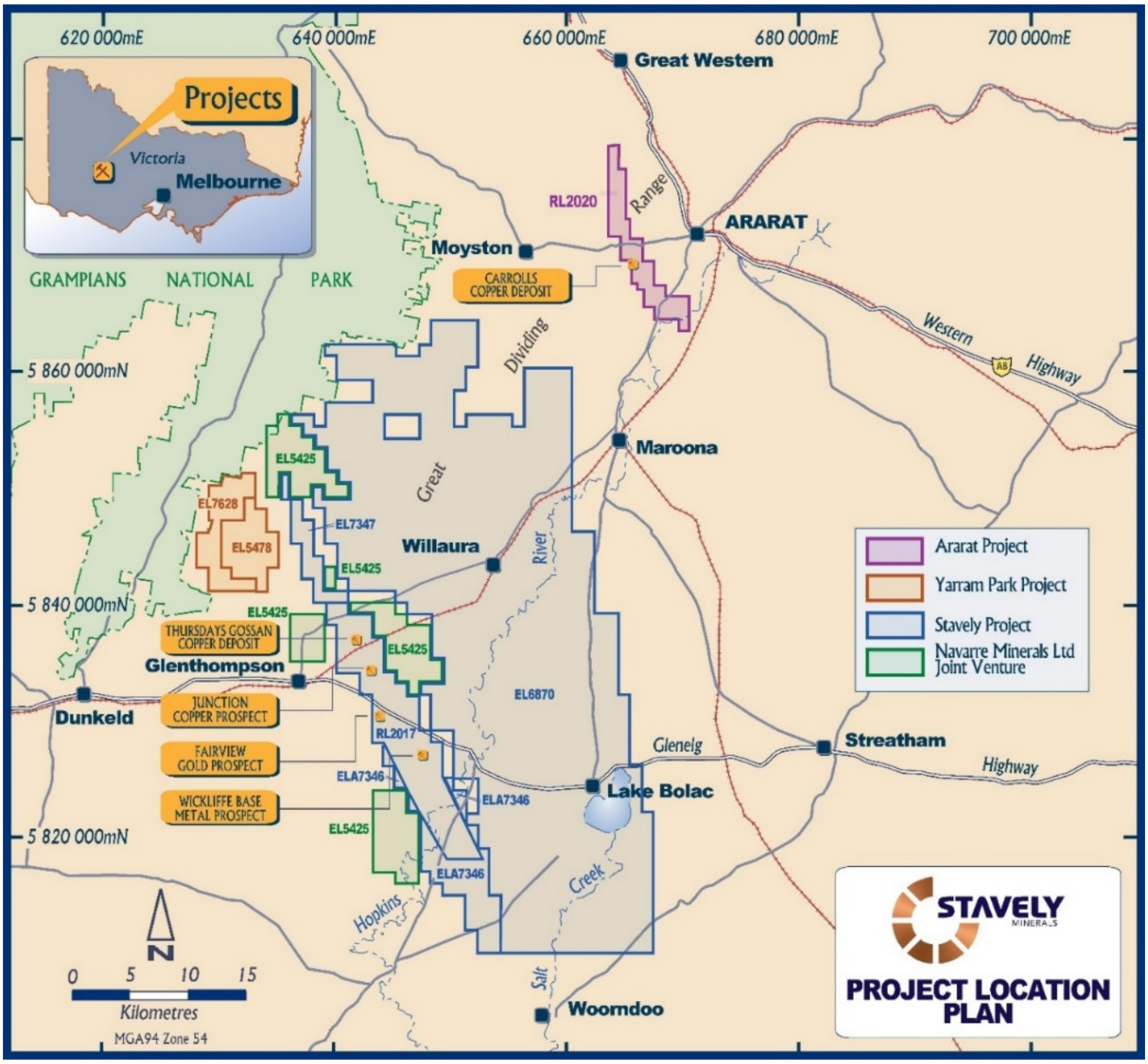

Figure 3. Stavely, Yarram Park and Ararat Project location plan.

Stavely Project

The Stavely Project hosts several significant opportunities for discovery of porphyry copper-gold and VMS base-metals +/- gold deposits (Figure 3).

During the year, the Company commenced a deep diamond drilling program targeting the downward projection of the plunge of the Cayley Lode at the Thursday's Gossan Prospect and completed aircore drilling and auger sampling to test regional and near-resource opportunities.

The regional exploration initiative, comprising aircore drilling and auger soil sampling was conducted across the Company's 100%-owned Stavely Project and the Black Range Joint Venture tenement in western Victoria.

Thursday's Gossan Porphyry Prospect

During the year a diamond drilling program targeting the causative porphyry responsible for the formation of the Cayley Lode was undertaken. Four deep diamond holes were planned in a horizontal 'fence' across the downward projection of the plunge of the Cayley Lode (Figure 4). The drill collar locations are shown in Figures 5, 6 and 7 and the collar details are given in Table 6.

The drilling has proven to be very challenging with only three (SMD183, SMD185 and SMD187) of the 4 planned holes having been successfully completed. The southern-most hole in the panel of 4 holes (SMD184/SMD184W1) failed due to extremely difficult drilling conditions and the subsequent re-drill of this hole (SMD186/SMD186W1) also failed for the same reason.

The three completed holes intersected zinc-rich mineralisation consistent with a number of previous holes drilled below the plunge of the high-grade copper-gold-silver Cayley Lode.

Despite four attempts (two holes and two wedges), the south-easternmost diamond drill hole, which was designed to test the high-priority deep porphyry target, could not be progresses through a major structural zone to the target depth.

Towards the end of the year porphyry consultant Dr Steve Garwin visited site to review, together with the Stavely Mineral's geology team, the recently completed diamond drill holes at Thursday's Gossan. It was Dr Garwin's opinion that the porphyry target to the south of the Cayley Lode has been sufficiently tested. Stemming from the site-based review a very compelling new porphyry target at the Drysdale prospect has been identified.

Table 6. Thursday's Gossan Prospect – Collars – July 2022 to June 2023

Thursday's Gossan Prospect – Cayley Lode Collar Table							
		MGA 94 zone 54					
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	Comments
SMD183	DD	642130.7	5835945	-56/60	265.8	848.7	
SMD184	DD	642442.8	5835597	-57/57	274	354.3	Hole failed to reach target depth
SMD184W1	DD Wedge	642662.8	5835597	-57/62	274	411.1	Wedge failed to reach target depth
SMD185	DD	642210.9	5835811	-57/63	267.9	888.7	
SMD186	DD	642459.1	5835578	-57/65	274.4	531.2	Re-drill of SMD184 - failed
SMD187	DD	642352.4	5835719	-54/67	269.9	841.5	

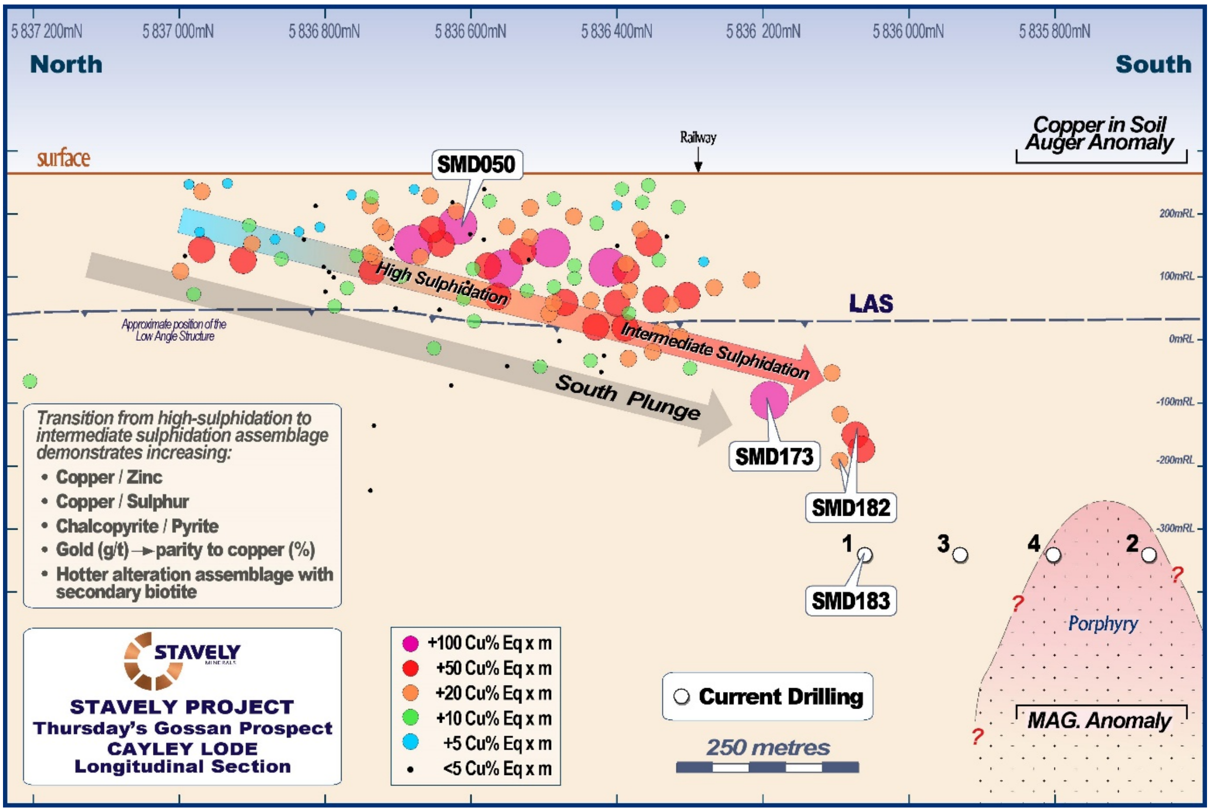

Figure 4. Schematic diagram showing the south-east plunge of the high-grade copper-gold Cayley Lode mineralisation, the imprecise location of a porphyry believed to be driving the mineralisation and the four deep drill holes (notional position) seeking to identify the source porphyry.

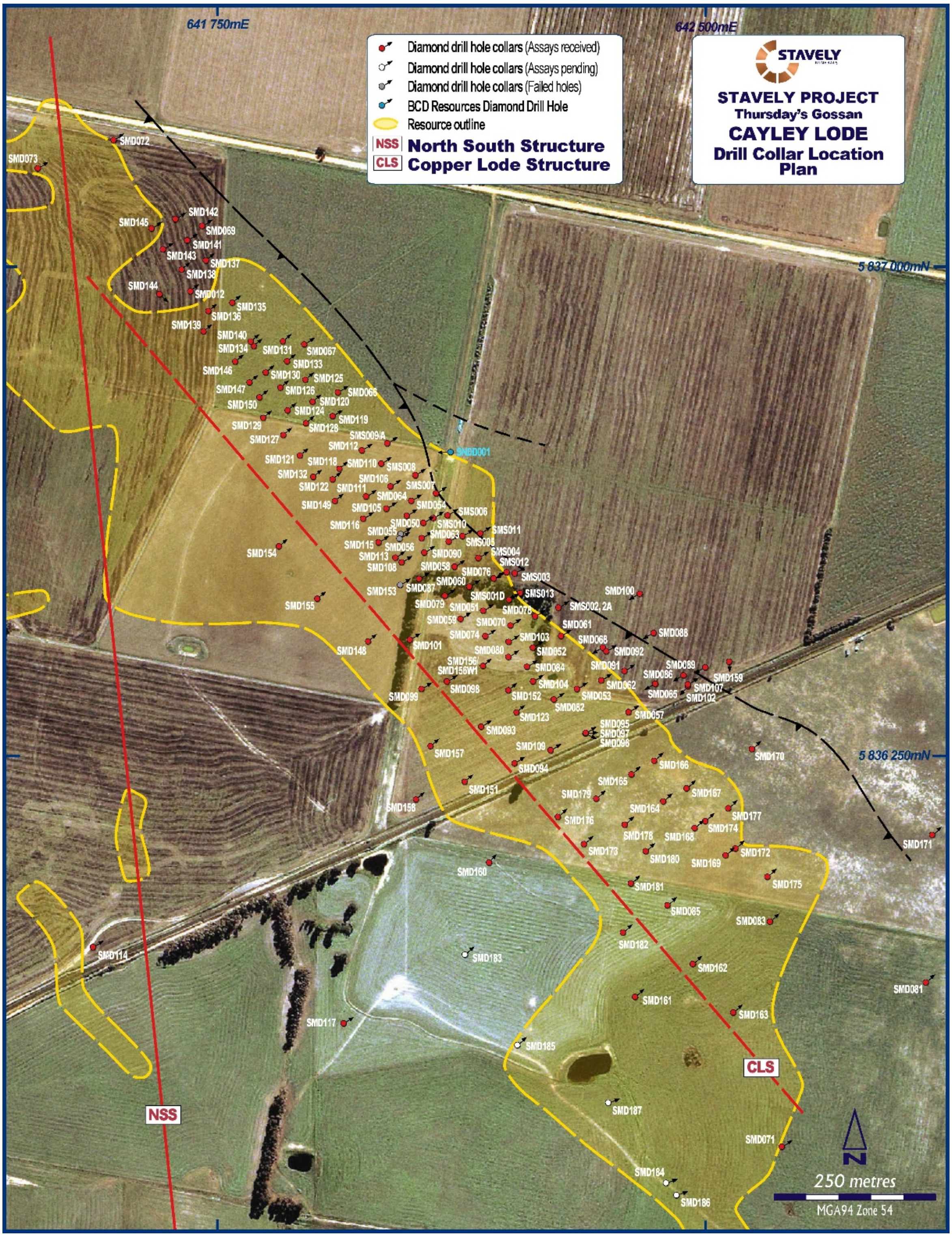

Figure 5. Thursday's Gossan prospect – drill collar location plan.

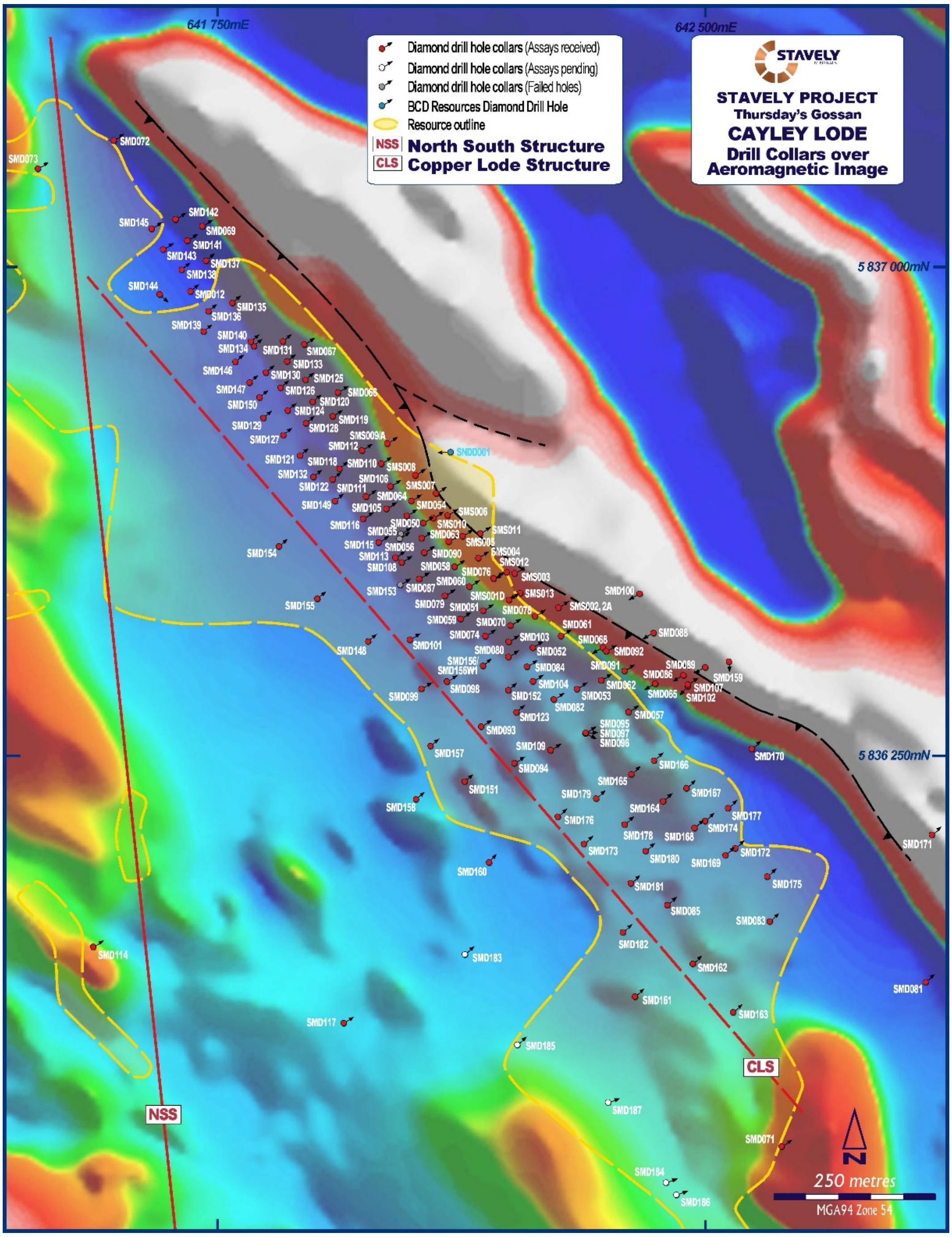

Figure 6. Thursday's Gossan prospect – drill collar location plan over aeromagnetic image.

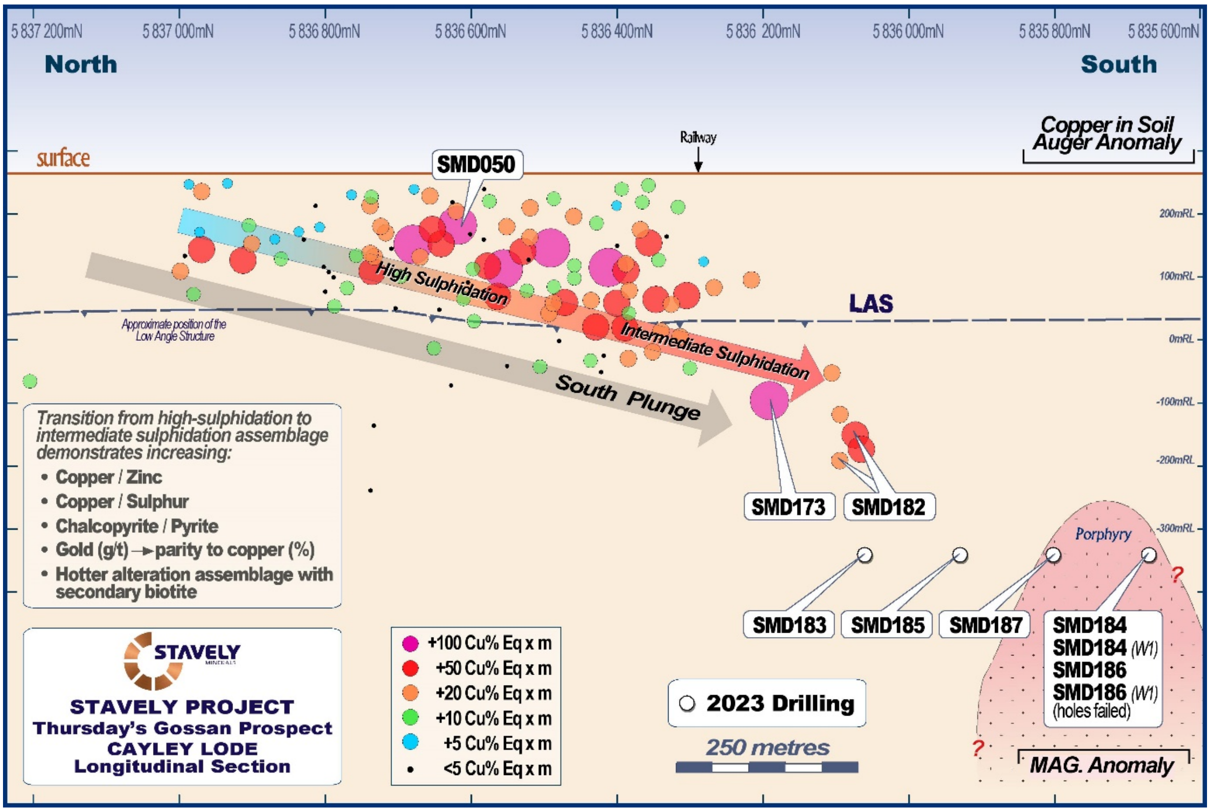

Figure 7. **Cayley Lode long-section drill hole pierce points showing location of both upper and lower intersections from SMD182. Note the peripheral base-metal / precious metal intercepts along strike and beneath the plunge of the well-developed copper-gold-silver lode-style mineralisation. This zonation is characteristic of Magma, Arizona lode-style mineralised systems.**

Regional Exploration

During the year, the Company completed aircore drilling and auger sampling programs as part of a pivotal new phase of exploration being undertaken at the Stavely Project following the completion of an extensive review of regional and near-resource discovery opportunities last year. Aircore drilling was conducted at the Junction 3, Drysdale, Northern Flexure, Fairview East, S41 and S29 prospects (Figure 8). The S41 and Northern Flexure prospects returned significant results and are discussed in detail below.

Infill soil auger sampling was completed at the Northern Flexure, Drysdale, Junction 1, Junction 3, Stavely West and Fairview extension prospects.

<u>S41 Prospect</u>

The S41 prospect was identified by interpretation of Stavely Minerals' proprietary Falcon Gravity Gradiometer© data in conjunction with the public domain regional aeromagnetic data (Figures 8, 9 and 10).

During the year an initial diamond hole, STDD001 was drilled at the S41 prospect to follow up anomalous gold and silver results from the aircore drilling program completed earlier in the year. Results from the aircore drilling included:

Aircore drill hole STAC0115:

- 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; and
- 2m at 0.47g/t Au and 3.1g/t Ag from 140m to end-of-hole

Aircore drill hole STAC0121:

- 2m at 0.11g/t Au, 0.12% Cu and 10.1g/t Ag from 80m drill depth

Aircore drillhole STAC0125:

- 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

Diamond drill hole STDD001 intersected a hydrothermal breccia at ~180m drill depth and remained in breccia to the end of hole at 405m drill depth (Figure 11). Importantly, the outer margin of the breccia pipe to the south-west remains untested.

The S41 breccia pipe is a blind discovery under ~60m of Tertiary basalt cover. While the gold grades intersected in this first diamond drill hole completed into the 2 kilometre-long S41 prospect are modest, there is much to be encouraged by, notably:

- The breccia system is spatially large and there is potential for 'scale'.
- These breccia-hosted carbonate-base metal-gold systems are notoriously inconsistent in the distribution of gold mineralisation. Figure 12 shows the uneven distribution of gold mineralisation at the Kidston gold deposit.
- The system is poly-phase, which means there have been several phases of brecciation and mineralisation – in other words, it's a big plumbing system.
- It demonstrates an efficient metal precipitation mechanism – the very fine-grained nature of the sulphides and the abundance of carbonate minerals indicates effective mixing of downward drawn cooler carbonate-rich meteoric waters with hot upwelling metal-rich fluids from a magmatic source at depth (Figure 13).
- The observed carbonate minerals include the manganese-carbonate rhodochrosite, which indicates the level of exposure could be in the 'Goldilocks' zone for gold precipitation – too shallow and cool would display Fe-carbonate (Siderite) and too deep and hot would be dominated by calcite.
- There is gold in the system as evidenced by:
    - 2m at 3.92g/t Au, 9.3g/t Ag, 0.18% Pb and 0.31% Zn from 98m drill depth in aircore drill hole STAC0115; and
    - 1m at 2.16g/t Au and 2.6g/t Ag; and
    - 37m at 0.10g/t Au and 4.8g/t Ag from 320m drill depth in diamond drill-hole STDD001.

Both the aircore drilling and diamond drill hole STDD001 at S41 were co-funded by the Victorian Government's Target Minerals Exploration Initiative and Stavely Minerals is grateful for, and wishes to acknowledge, the Victorian Government's on-going support for mineral exploration.

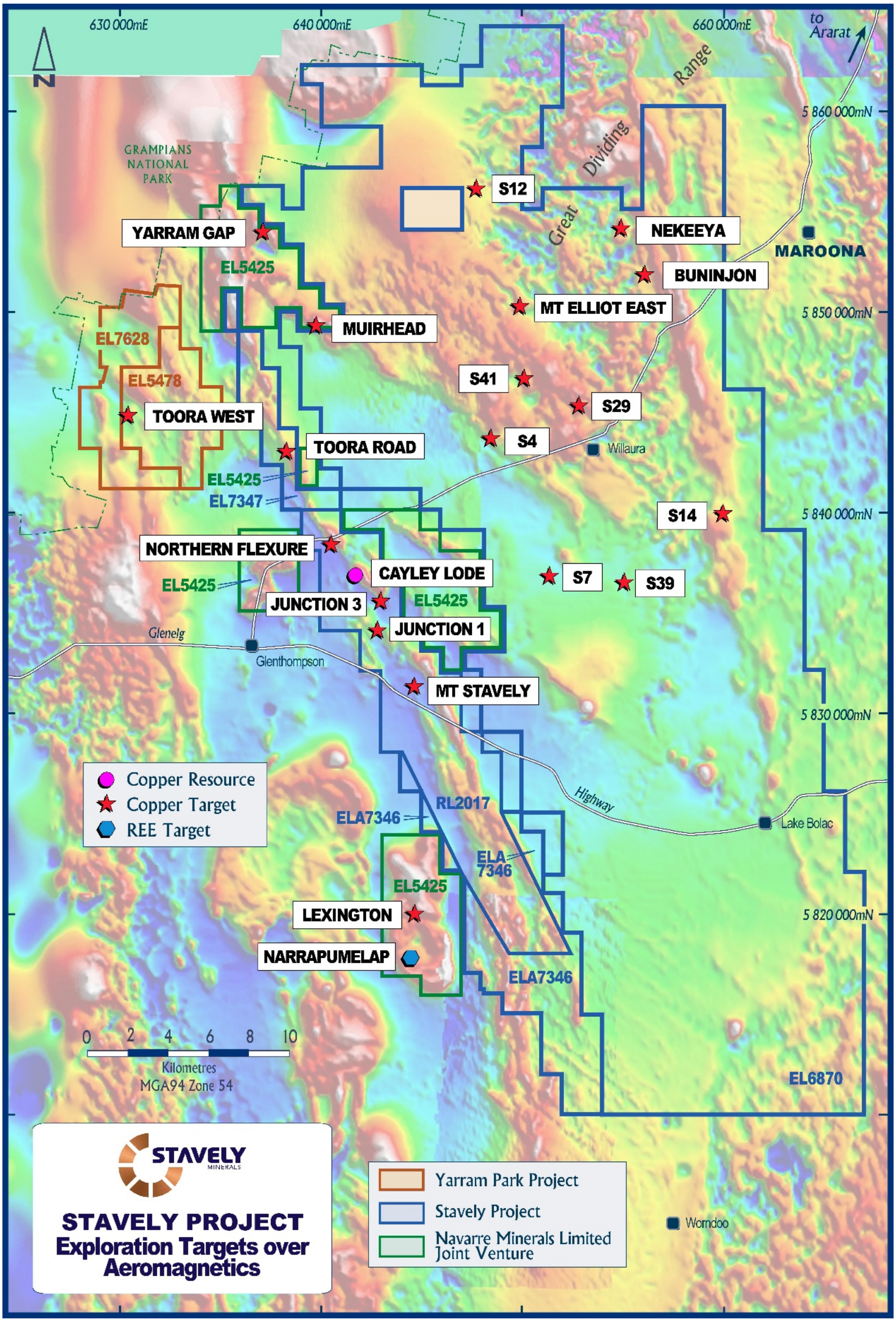

Figure 8. Regional Exploration Targets over Aeromagnetic.

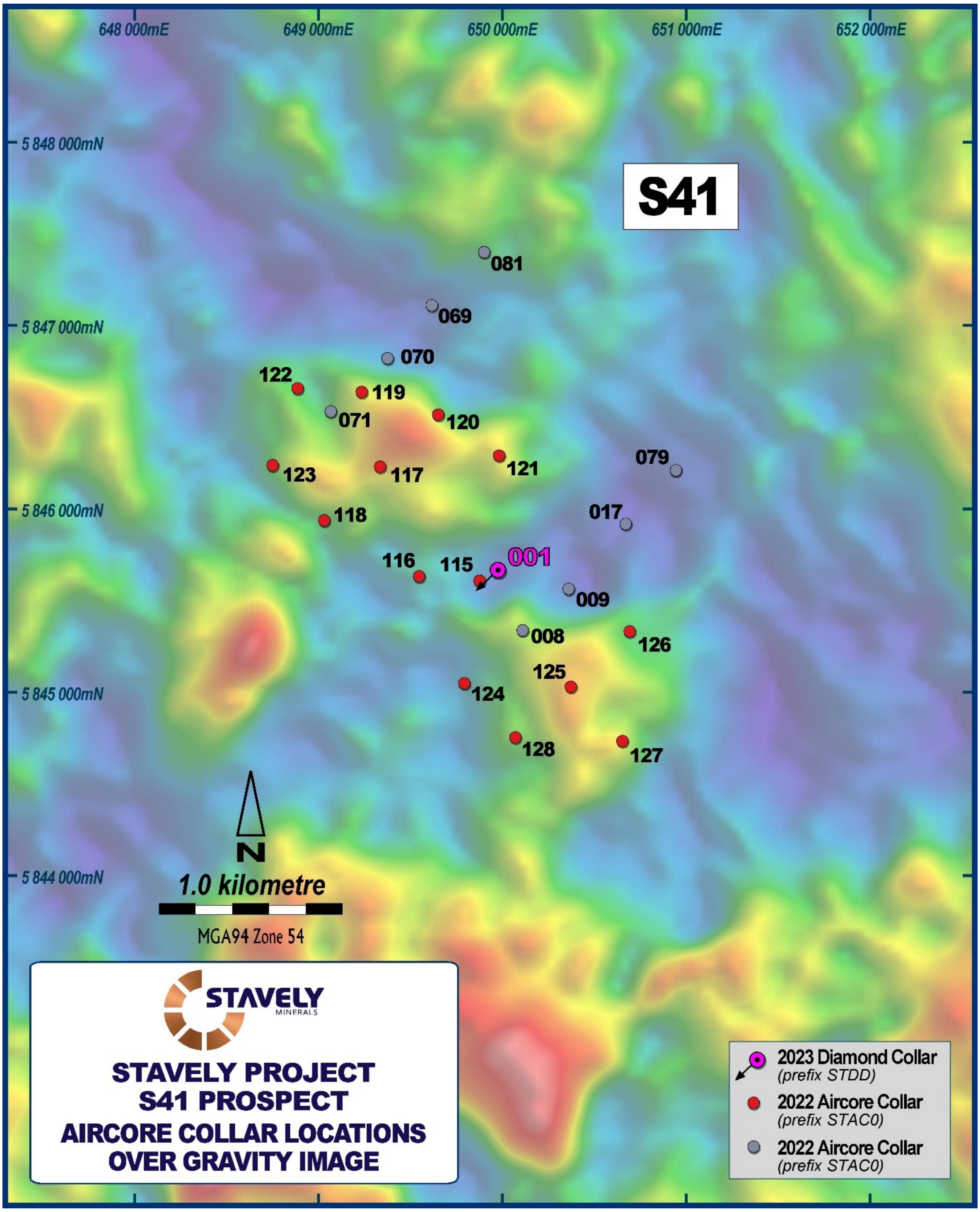

Figure 9. S41 prospect gravity image with aircore and diamond drill hole collar locations.

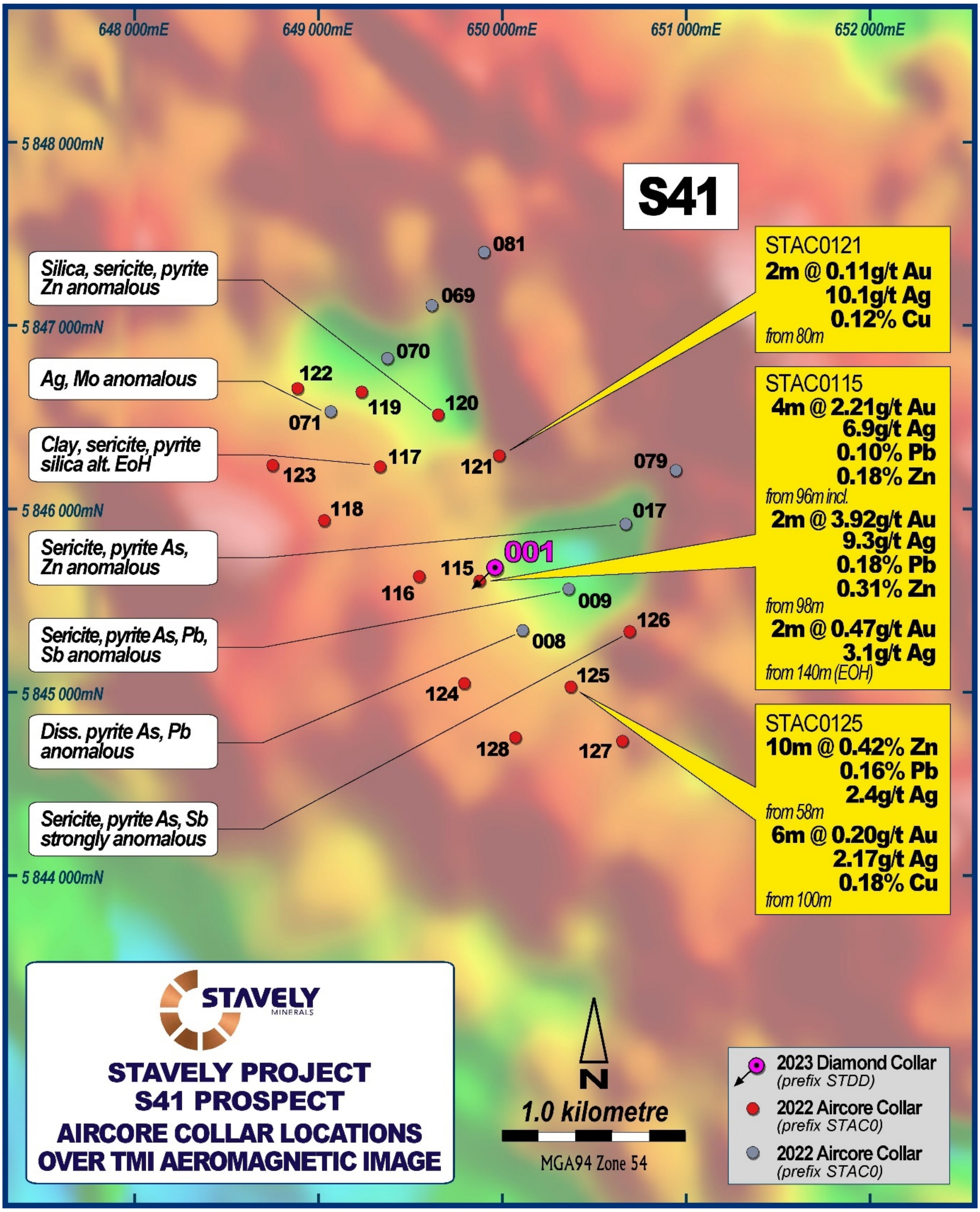

Figure 10. S41 prospect aeromagnetic image with aircore and diamond drill hole collar locations.

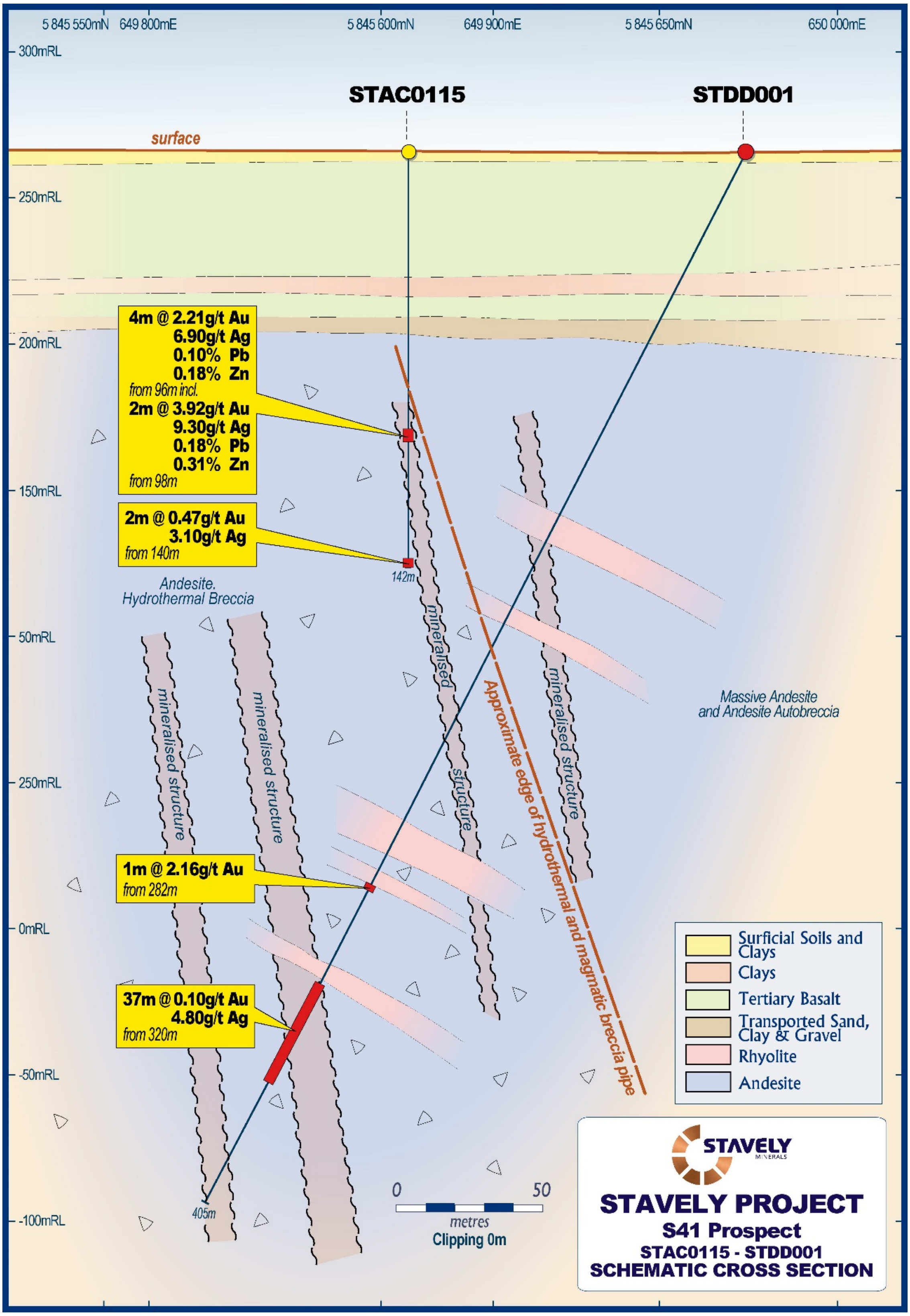

Figure 11. S41 Prospect – STDD001 Schematic Cross Section.

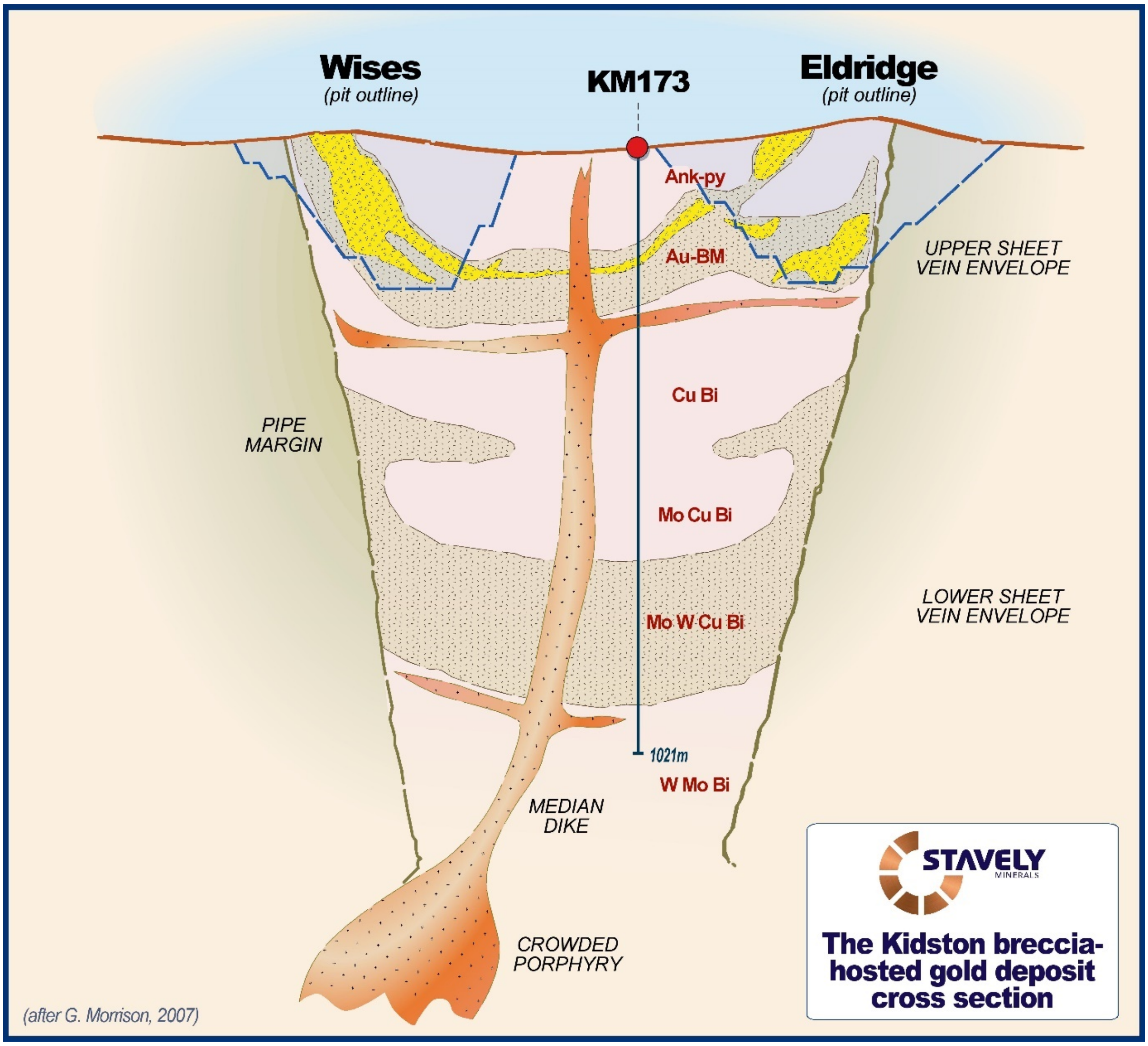

Figure 12. Cross section of the Kidston breccia-hosted gold deposit showing the distribution of gold mineralisation (yellow) associated with a vertical metals zonation. Note that gold mineralisation is spatially restricted and associated with specific phases of brecciation and mineralisation. (Au-BM = gold and base metals, Ank-py = ankerite and pyrite) (After G. Morrison, 2007).

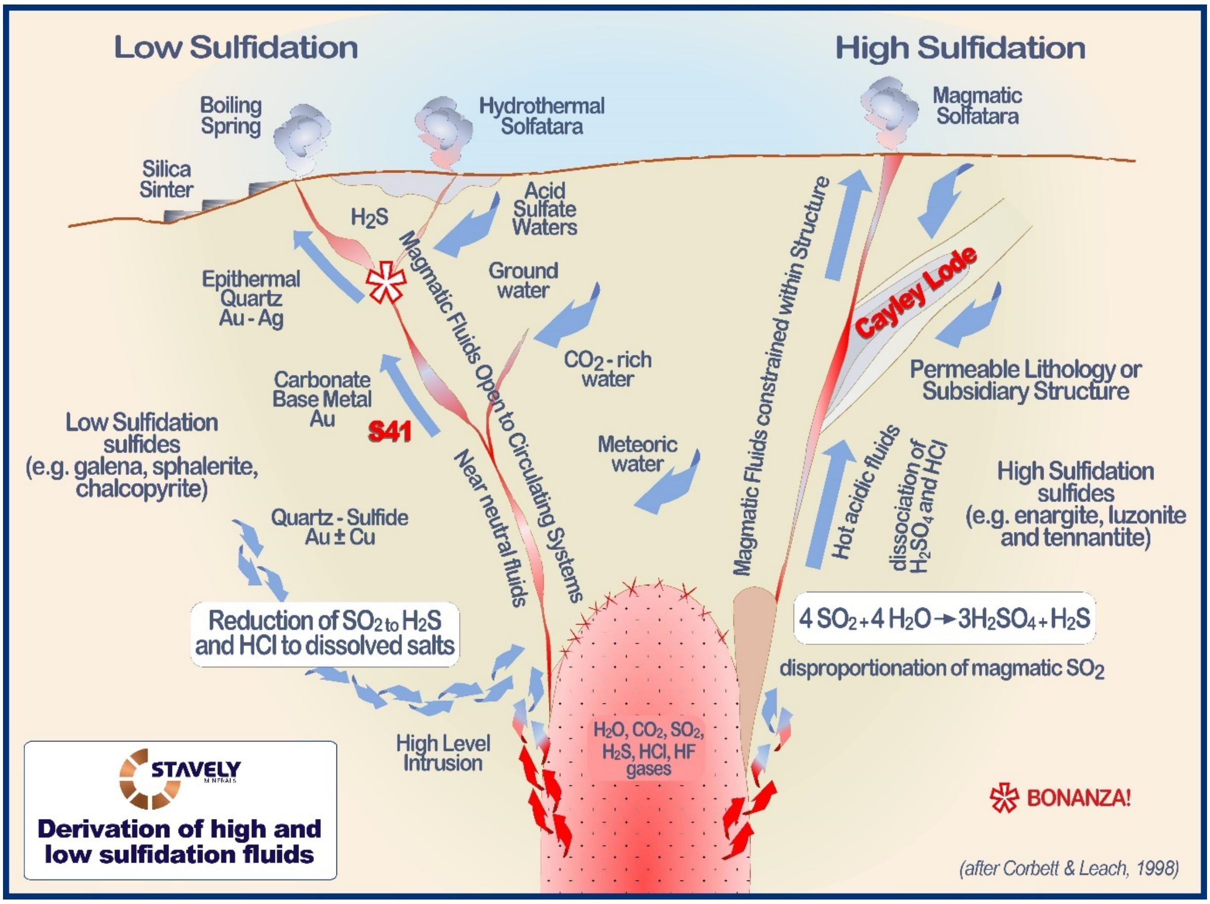

Figure 13. Derivation of high- and low-sulphidation epithermal fluids. Note the location of the S41 prospect in an intermediate location between the porphyry and low-sulphidation epithermal Au-Ag mineralisation. The Cayley lode is also shown in its conceptual location. (*After Corbett and Leach, 1998: Southwest Pacific Rim Gold-Copper Systems, SEG Special Publication Number 6*).

<u>Northern Flexure Prospect</u>

The Northern Flexure prospect is located approximately 2km north-west of the Cayley Lode. An interpreted fault slice of the Cayley Lode footwall serpentinised ultramafic unit is similarly in fault contact with the hanging-wall volcano-sedimentary sequence at the Northern Flexure prospect. Soil auger sampling conducted during the previous year identified patchy arsenic, silver and molybdenum anomalism.

During the year first-pass reconnaissance air-core drilling was conducted on two lines to test the ultramafic contact (Figure 14 and 15). Drill-hole STAC0063 returned very strong silver mineralisation from shallow depth:

- **20m at 33.2g/t Ag from 12m drill depth, including**
    - **2m at 169g/t Ag from 12m**

Silver mineralisation is associated with iron-stained quartz vein fragments proximal to the ultramafic/serpentinite contact.

Follow-up drilling is subject to a work plan application.

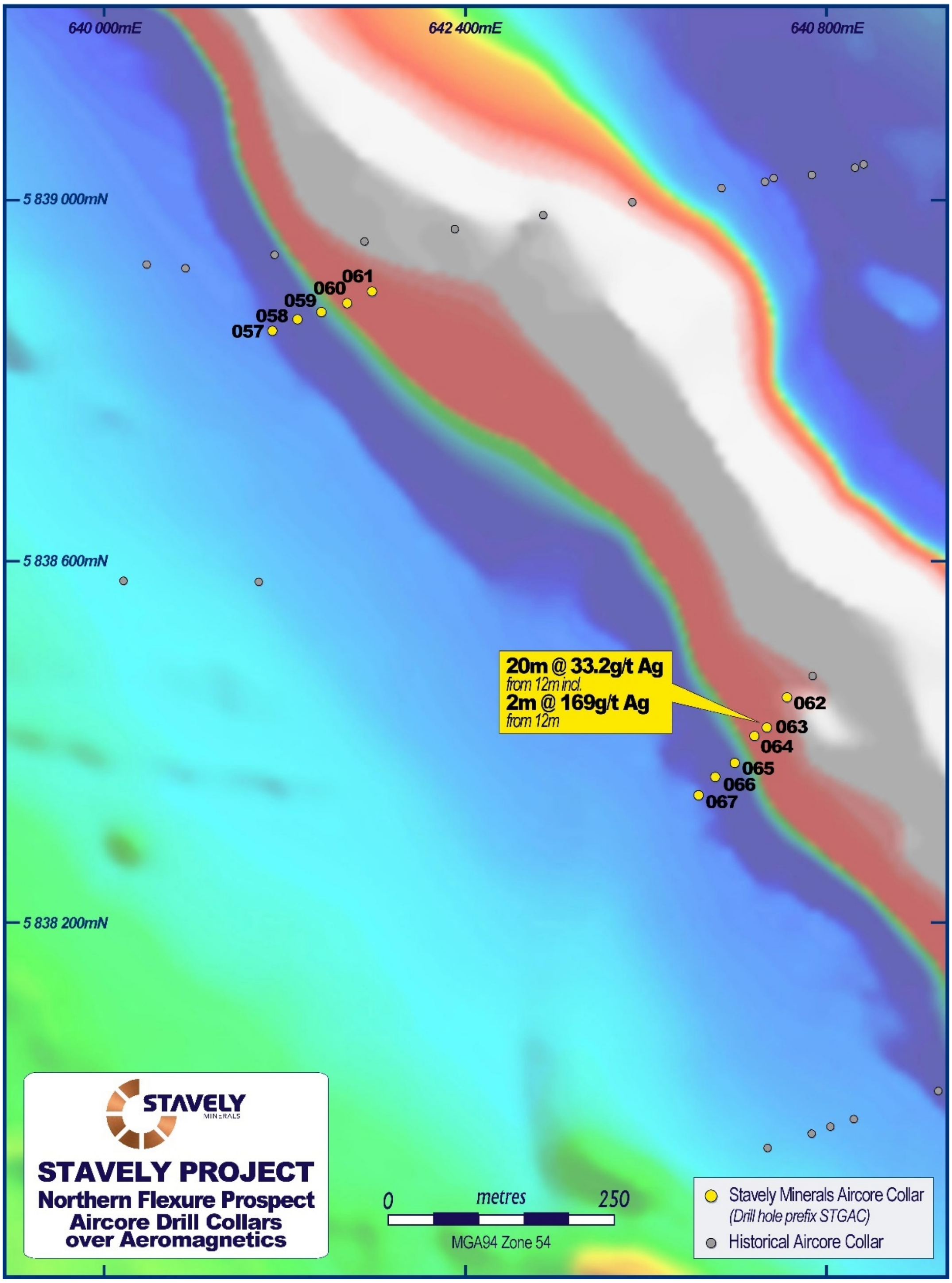

Figure 14. Northern Flexure prospect aircore drill collar locations.

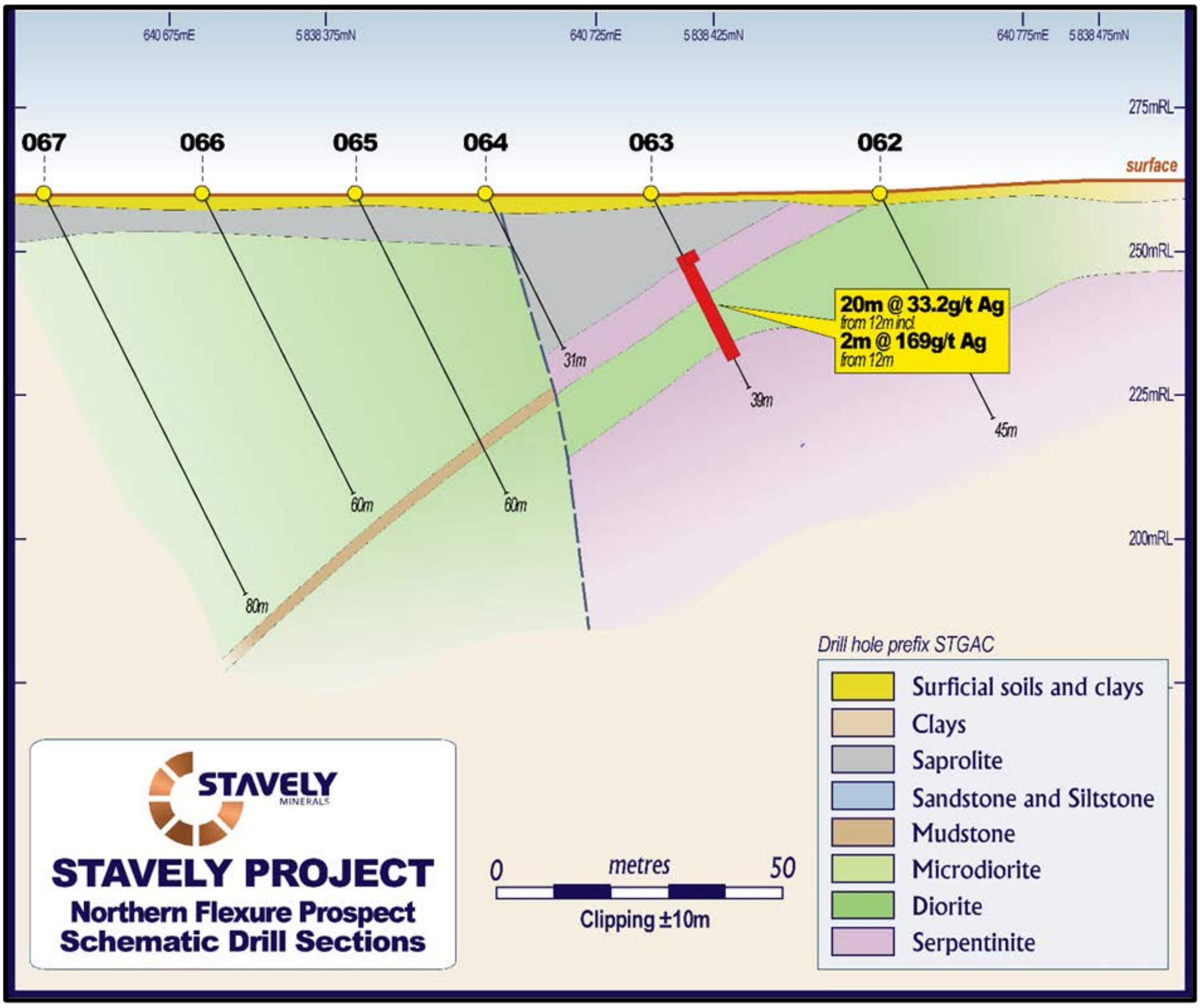

Figure 15. Northern Flexure prospect aircore drill section.

Black Range Joint Venture Project

During the year an extensive REE anomaly of up to 0.24% TREO+Y was identified at the Narrapumelap Prospect by wide-spaced (400m x 400m) soil auger testing south of the Lexington Prospect (Figure 16).

A first-pass aircore line of five drill-holes was completed at the Narrapumelap Prospect targeting the REE anomaly (Figure 17). The best result from this drilling was exactly the same as the original auger soil anomaly, with 2m at 0.24% TREO+Y from 8m depth in drill-hole STAC0099 (Figure 18). All of the five air-core drill holes at the Narrapumelap REE prospect were drilled into weathered granodiorite. Consequently, the Narrapumelap prospect is likely an ionic-clay style of rare earths related to weathering of the granodiorite.

Subsequent infill soil auger sampling was conducted on a 200m by 200m or 100m by 100m spacing at the Narrapumelap REE prospect. The infill auger samples returned a peak value of 0.17% TREO+Y and indicted that the location of the line of air-core holes was not ideal.

Yarram Park Project

The Yarram Park Project is located within an area where interpretation of regional aeromagnetic data has identified an offset portion of the Bunnagul Belt (another volcanic belt located to the west of the Stavely Belt), beneath the Quaternary cover (Figure 19). Both the Mount Stavely Belt and the Bunnagul Belt are considered to be highly prospective for intrusive-related porphyry copper-gold and diatreme-hosted gold mineralisation. Maiden drilling in 2017 confirmed the existence of the right host rocks with the presence of distal porphyry-style alteration.

During the previous year the Toora West target was tested with diamond drilling, which confirmed the presence of porphyry-style mineralisation, albeit with apparently only a single pulse of porphyry mineralisation which is considered insufficient to produce an economic deposit.

The Toora West prospect is "blind", being located beneath 30m of younger transported cover, and demonstrates that Stavely Minerals' targeting process has successfully identified mineralised systems undercover.

At the end of the year the three exploration licences which comprised the Yarram Park Project were surrendered.

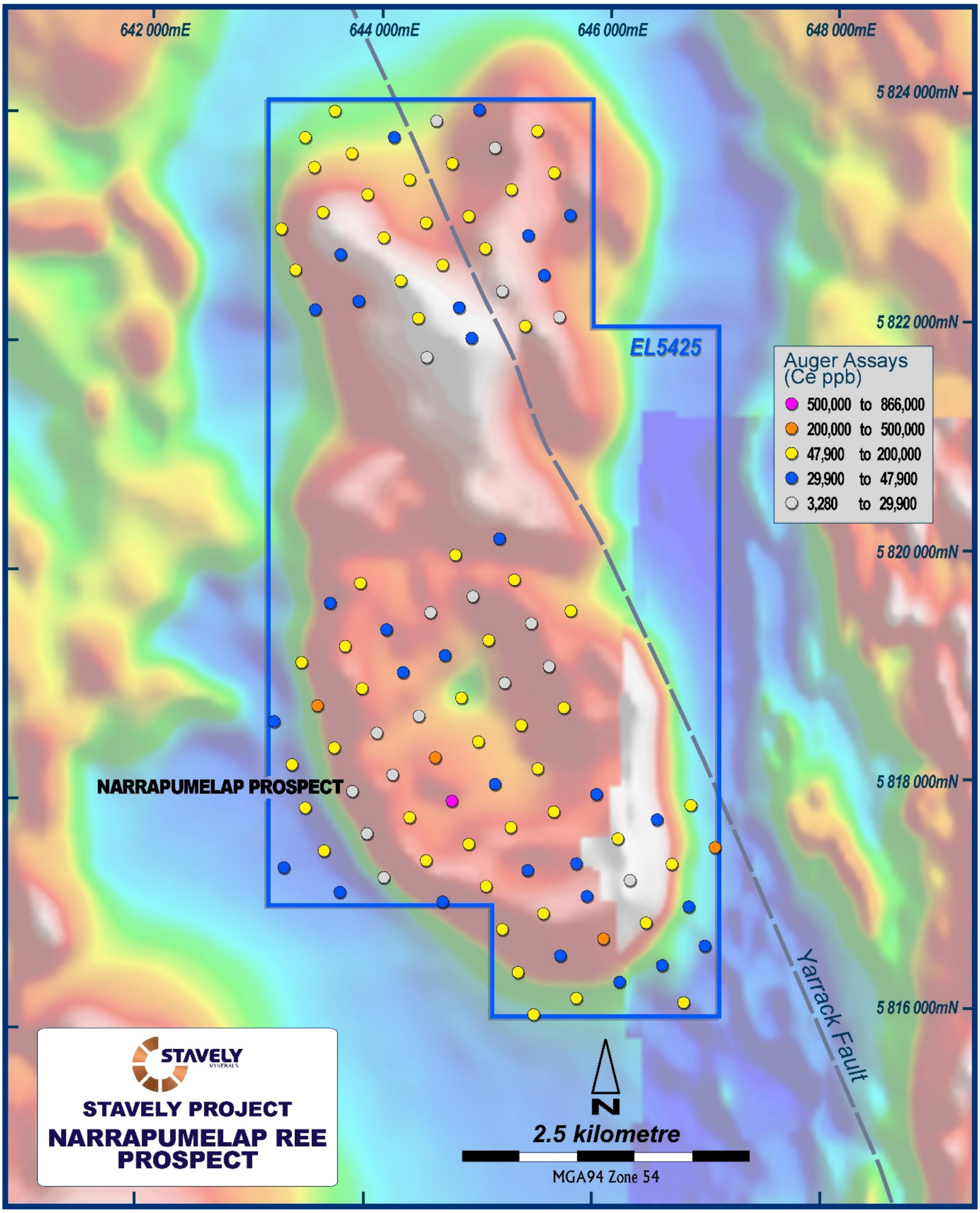

Figure 36. Narrapumelap REE Prospect.

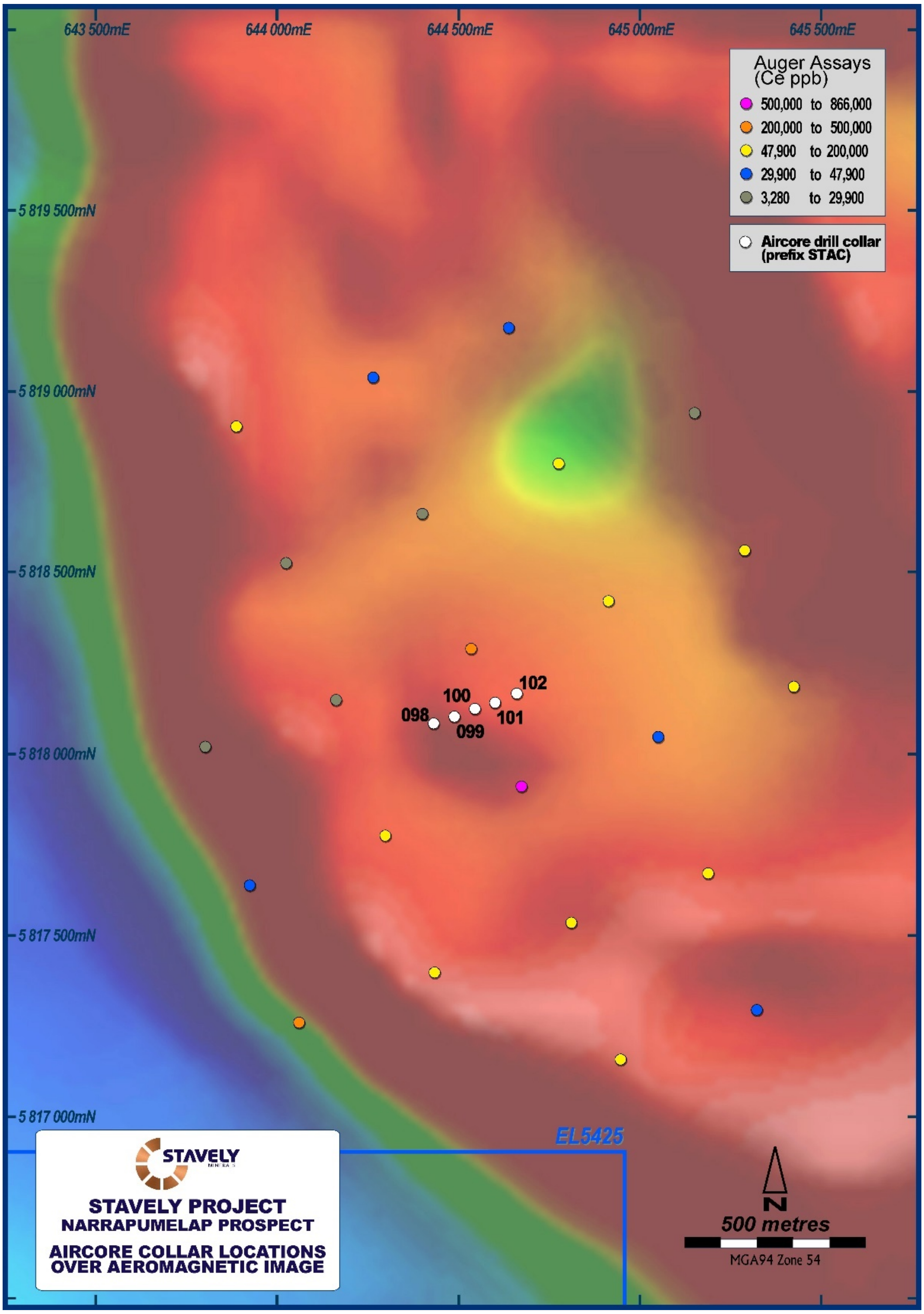

Figure 47. Narrapumelap Prospect – Aircore Collar Locations over Aeromagnetic Image.

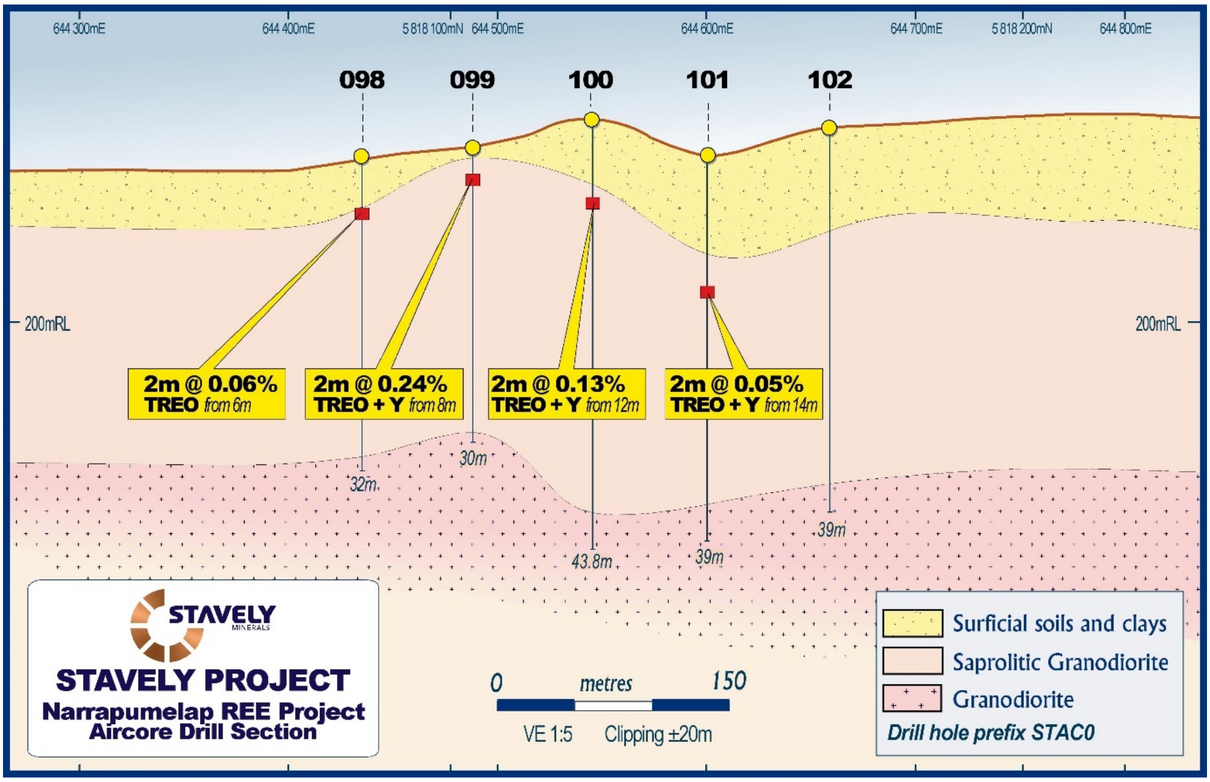

Figure 18. Narrapumelap REE Project – Schematic Aircore Drill Section.

Ararat Project

During the year Dr Gemmell, a VMS consultant, undertook a desktop study to review the geology, geochemistry, and exploration potential of the Carroll's VMS deposit (previously Known as the Mt Ararat VMS Deposit) and district. Dr Gemmell also conducted a site visit to inspect the core and undertake a field trip to the deposit and surrounding area.

Based on the geologic/ geochemical characteristics, Dr Gemmell concluded that the Carroll's deposit can be classified as a Besshi (or mafic-pelitic) VMS deposit and fits into the lens/blanket style of VMS deposit formed predominantly via sub-seafloor replacement.

Dr Gemmell did not find any evidence of a sea floor mound or significant stringer zones. He concluded that the ore lens formed via sub-seafloor replacement of host stratigraphy. Dr Gemmell observed that the ore lenses appeared to be thinning at depth and towards the edges.

Dr Gemmell considered the best chance of increasing the size of the Carroll's deposit to be the discovery of another lens within the prospective package of rocks. He recommended deep drilling followed by downhole EM.

VMS deposits tend to form in clusters in a district and Dr Gemmell considered there to be good potential to find additional ore lenses at Carroll's (deeper) or along strike within the prospective belt of host rocks.

JORC Compliance Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Chris Cairns, a Competent Person who is a Fellow of the Australian Institute of Geoscientists (#2862) and a Fellow of the Australasian Institute of Mining and Metallurgy (#990900). Mr Cairns is a full-time employee of the Company. Mr Cairns is Executive Chair and Managing Director of Stavely Minerals Limited and is a shareholder and option holder of the Company. Mr Cairns has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cairns consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this Annual Report regarding Mineral Resource Estimates is extracted from the report entitled 'Standout Initial Mineral Resource Estimate for the Cayley Lode' reported to the ASX on 14 June 2022 and is available to view on www.asx.com.au; ticker SVY, and, www.stavely.com.au. Mr Cairns was the compiling Competent Person for the 14 July 2022 Mineral Resource report. The Mineral Resource was reviewed for the annual report by Mr Christopher Cairns in September 2023. 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 compoliance with ASX Listing Rule 5.21, Stavely Minerals requires an annual review of its Mineral Resources to coincide with the Company's Annual Report. This annual review is conducted by Mr Christopher Cairns, the Company's Chair and Managing Director. Mr Cairns has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cairns has relied upon the contributions of other Competent Persons in their respective roles in estimating the Company's Mineral Resources as detailed, with the respective consents, in an ASX announcement dated 14 June 2022.

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

***Previously Reported Information**: The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

Bibliography

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

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

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

Your Directors present their report for the year ended 30 June 2023.

DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MEETINGS OF DIRECTORS

During the financial year, 4 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		Nomination and Remuneration Committee	
	Meetings Held**	Meetings Attended	Meetings Held**	Meetings Attended	Meetings Held**	Meetings Attended
C Cairns	4	4	*	*	*	*
J Murphy	4	4	*	*	*	*
A Sparks	4	4	2	2	*	*
P Ironside	4	4	2	2	-	-
R Dennis	4	4	2	2	-	-

* Not a member of the Committee

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

Subsequent to year end, Stavely Minerals established a separate Nomination and Remuneration Committee comprising Non-Executive Independent director, Rob Dennis as Chair, Non-Executive Director Peter Ironside as a member and a consultant as an invitee for all meetings.

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

DIRECTORS' INTERESTS IN SHARES, OPTIONS AND PERFORMANCE RIGHTS

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

Name of Director	Number of Shares (direct and indirect)	Number of Listed Options at $0.15, expiry 30/06/2024	Number of Unlisted Options at $1.20, expiry 31/10/2023	Number of Unlisted Options at $0.71, expiry 30/11/2024	Number of Unlisted Options at $0.22, expiry 30/11/2025	Number of Performance Rights
C Cairns	8,686,379	55,555	1,000,000	1,000,000	1,500,000	250,000
J Murphy	5,632,815	55,555	850,000	850,000	1,250,000	175,000
A Sparks	2,704,539	166,666	575,000	575,000	1,000,000	-
P Ironside	32,643,538	277,778	575,000	575,000	700,000	-
R Dennis	644,444	-	-	300,000	700,000	-

DIVIDENDS

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

ENVIRONMENTAL REGULATIONS

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

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

CORPORATE INFORMATION

Corporate Structure

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

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

Subsequent to year end, the Group included:

North West Nickel Pty Ltd	-	100% owned controlled entity
Strategic Metals Pty Ltd	-	100% owned controlled entity

Principal Activity

The Group's principal activity was mineral exploration for the year ended 30 June 2023. 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 32.

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 2023 $	**Year 30 June 2022 $**
Cash and cash equivalents held at year end	1,654,418	922,218
Net loss for the year after tax	(8,858,665)	(13,971,797)
Included in loss for the year:		
Exploration costs	(6,208,929)	(10,493,200)
Net fair value loss on financial assets at fair value through profit or loss	-	(1,117,161)
Equity-based payments	(372,888)	(802,995)
Basic loss per share from continuing operations	(2.77) cents	(5.35) cents
Net cash used in operating activities	(7,262,054)	(11,954,730)
Net cash used in investing activities	(2,561,251)	(846,846)
Net cash (used in)/from financing activities	10,555,505	(96,168)

During the year:

- Expenditure on exploration totalled $6,208,929 (2022: $10,493,200).
- Financing costs of $212,932 (2022: $8,472).
- Share based payments expense for options and performance rights granted of $372,888 (2022: $802,995).
- *Placement*
  26,666,667 shares were issued on 12 July 2022, pursuant to a placement to sophisticated and institutional investors. Gross proceeds were $4,000,000.
- *Share Purchase Plan*

  35,326,537 shares were issued on 5 August 2022, pursuant to a Share Purchase Plan (SPP). Gross proceeds raised under the SPP were $5,298,980.

- *Property Purchase and Loan Funds*
  On 15 August 2022, the Company settled on the property purchase of for a 524-acre farm, residence and an additional residential block adjacent to the Thursday's Gossan prospect, part of its 100%-owned Stavely Copper-Gold Project in western Victoria.

  $1.6 million of loan funding was used towards the acquisition of the land. The funding was provided by two parties to Stavely's wholly owned subsidiary, Stavely Pastoral Pty Ltd, as follows:

  Under a loan agreement with Legal Mortgage Holdings Pty Ltd (LMH), LMH advanced $1 million on the following terms:
  - Interest payable at 10% pa, payable quarterly in advance
  - Term of 24 months with a minimum term of 12 months
  - Secured via a 1st mortgage on the land with a guarantee provided by Stavely Minerals Limited

  Under a loan agreement with Anthony Cairns, an unrelated party, Anthony Cairns advanced $0.6 million on the following terms:
  - Interest payable at 10% pa, payable quarterly in advance
  - Term of 24 months with a minimum interest term of 12 months
  - Unsecured, with a guarantee provided by Stavely Minerals Limited

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 2023 Remuneration Report, outlining key aspects of Stavely's remuneration policy and framework, together with remuneration awarded this year.

The report is structured as follows:

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

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

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

Key Management Personnel during the Year

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

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.

In September 2023, the Board established a Nomination Remuneration Committee. The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to Shareholders, including reviewing and approving executive remuneration and reviewing and approving any equity based plans and other incentive schemes. The following policies are in place for Directors' and Executives' remuneration.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are Robert Dennis (Chair of the Committee, an independent non-executive Director), Peter Ironside (non-executive Director) and an independent recruitment consultant. The charters for the Committee can be found on Stavely's website in the Corporate Governance Plan, and these charters define the Nomination and Remuneration Committee's function, composition and mode of operation, authority and responsibilities.

The primary function of the Nomination and Remuneration Committee is to assist the Board in fulfilling its responsibilities relating to:

- assessment, nomination and recruitment of potential board members;
- recommendations of the appointment and removal of members of the Board;

- review of board succession plans; and
- evaluation of the board's performance.

The Nomination and Remuneration Committee shall have responsibility for proposing candidates for consideration by the Board to fill vacancies or additions to the Board and for devising criteria for Board membership and for reviewing membership of the Board, including;

- assessment of the necessary and desirable competencies of Board members;
- review of Board succession plans to maintain an appropriate balance of skills, experience and expertise'
- as requested by the Board, evaluation of the Board's performance and, as appropriate, developing and implementing a plan for identifying, assessing and enhancing Director competencies;
- recommendations for the appointment and replacement of Directors; and
- such other matters as the Board may refer to the Committee from time to time.

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.

Variable Pay — For 2022/2023

The Board, excluding the Executive Directors, established criteria for Performance Rights for Executive Directors, Christopher Cairns and Jennifer Murphy, and Chief Operating Officer, Mark Mantle, for the 2022/2023 year. The Board considers Performance Rights are an appropriate form of incentive as it provides incentive milestones for the Performance rights to be satisfied. Milestones were based on criteria relevant to the Executive, which may include share price targets and other Company's internal goals, eg ESG performance and securing government funding. The Performance Rights for the Executive Directors, together with quantum and criteria, received Shareholder approval on 11 November 2022. In addition, Options were granted to Executive Directors for 2022/2023, with a retention period prior to vesting. These Options received Shareholder approval on 11 November 2022.

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 30/6/2023	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

Other KMPs	Term of agreement	Base annual salary exclusive of statutory superannuation at 30/6/2023	Termination benefit
Mark Mantle	Commenced 20 January 2022	$320,000	12 months

STAVELY MINERALS

D. REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

		Short Term	Long Term	Post Employment		Share Based	
	Year	**Cash salary, directors fees, consulting fees, insurances and movement in current leave provisions $**	**Movement in non-current leave provisions $**	**Superannuation $**	**Total Cash and Provisions $**	**Options/ Performance Rights [1] $**	**Total including share based payments $**
Directors							
C Cairns	**2023**	**345,992**	**-**	**25,292**	**371,284**	**110,870**	**482,154**
	2022	331,676	-	23,568	355,244	164,700	519,944
J Murphy	**2023**	**287,073**	**-**	**25,292**	**312,365**	**86,409**	**398,774**
	2022	285,875	-	23,568	309,443	139,995	449,438
A Sparks	**2023**	**100,000**	**-**	**10,500**	**110,500**	**44,000**	**154,500**
	2022	100,000	-	10,000	110,000	94,703	204,703
P Ironside	**2023**	**50,000**	**-**	**5,250**	**55,250**	**30,800**	**86,050**
	2022	50,000	-	5,000	55,000	94,703	149,703
R Dennis	**2023**	**50,000**	**-**	**5,250**	**55,250**	**30,800**	**86,050**
	2022	50,000	-	5,000	55,000	44,434	99,434
Other KMPs							
Mark Mantle	**2023**	**310,384**	**(385)**	**25,292**	**335,291**	**20,000**	**355,291**
	2022	139,897	148	9,820	149,865	-	149,865
TOTAL	**2023**	**1,143,449**	**(385)**	**96,876**	**1,239,940**	**322,879**	**1,562,819**
	2022	957,448	148	76,956	1,034,552	538,535	1,573,087

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

Options granted to Directors Christopher Cairns and Jennifer Murphy vested upon remaining employed as at 30 June 2023. The Performance Rights granted to Directors Christopher Cairns and Jennifer Murphy, and Chief Operating Officer Mark Mantle had various vesting conditions as disclosed on the next page.

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.

2023 OPTIONS	Number of Unlisted Options at $0.22, expiry 30/11/2025	Vesting Date of Options	Value* per option at grant date $
Directors			
C Cairns	1,500,000	30/06/2023	0.044
J Murphy	1,250,000	30/06/2023	0.044
A Sparks	1,000,000	11/11/2022	0.044
P Ironside	700,000	11/11/2022	0.044
R Dennis	700,000	11/11/2022	0.044
Other KMPs			
M Mantle	-	-	-

2023 PERFORMANCE RIGHTS	Number of Performance Rights	Value* per right at grant date $	Vesting Condition
Directors			
C Cairns	250,000	0.1194	That the Company's Share price reaches a 30-day VWAP equal to or greater than 25.0 cents per Share for any 30 consecutive trading days, on or before 30 November 2023.
C Cairns	250,000	0.0997	That the Company's Share price reaches a 30-day VWAP equal to or greater than 40.0 cents per Share for any 30 consecutive trading days, on or before 30 November 2023.
J Murphy	175,000	0.1194	That the Company's Share price reaches a 30-day VWAP equal to or greater than 25.0 cents per Share for any 30 consecutive trading days, on or before 30 November 2023.
J Murphy	175,000	0.0997	That the Company's Share price reaches a 30-day VWAP equal to or greater than 40.0 cents per Share for any 30 consecutive trading days, on or before 30 November 2023.
Other KMPs			
M Mantle	125,000	0.16	Remain as an employee as at 31 March 2023

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

The issue of these Director options and performance rights was approved by Shareholders at the Company's Annual General Meeting held on 11 November 2022.

* Value at grant date has been calculated in accordance with AASB 2 Share-based Payment. The assessed fair values of the options and performance rights granted to Directors on 11 November 2022 were determined using the Hoadley Trading & Investment Tools ES02 option 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 assessed fair values performance rights granted on 11 November 2022 were determined using the Hoadley Trading & Investment Tools Barrier1 trinomial option valuation model with the market conditions (barrier prices) included in the valuations.

The inputs to the models used were:

Grant date - Directors	11/11/2022	11/11/2022	11/11/2022	11/11/2022
	Options - Directors	Options - Directors	Performance Rights - Directors	Performance Rights - Directors
Spot price ($)	0.14	0.14	0.14	0.14
Exercise price ($)	0.22	0.22	Nil	Nil
Barrier price ($)	N/A	N/A	0.25	0.40
Vesting date	30/06/2023	immediately	No later than 30/11/2023*	No later than 30/11/2023
Expiry date	30/11/2025	30/11/2025	15/11/2027	15/11/2027
Expected future volatility (%)	65	65	65	65
Risk-free rate (%)	3.16	3.16	3.34	3.34
Dividend yield (%)	-	-	-	-
Value Each ($)	0.044	0.044	0.1194	0.0997
Number Granted	2,750,000	2,400,000	425,000	425,000
Valuation Method	ES02	ES02	Trinomial	Trinomial

* Vested in February 2023

Grant date – Other KMPs	30/09/2022
	Performance rights – Chief Operating Officer
Spot price ($)	0.16
Exercise price ($)	Nil
Vesting date	31/03/2023
Expiry date	Upon vesting
Expected future volatility (%)	N/A
Risk-free rate (%)	0.0
Dividend yield (%)	-
Value Each ($)	0.16
Number Granted	125,000
Valuation Method	Market Price at Grant Date
Probability	100%

Shares issued to Key Management Personnel on exercise of compensation options

During the year ended 30 June 2023, 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 2023	Balance at beginning of the year	Exercise of Vested Performance Rights	Other Net change during the year	Balance at end of the year
Directors				
C Cairns	8,032,268	250,000	293,000	8,575,268
J Murphy	5,146,705	175,000	199,999	5,521,704
A Sparks	2,171,206	-	200,000	2,371,206
P Ironside	31,887,982	-	200,000	32,087,982
R Dennis	444,444	-	200,000	644,444
Other KMPS				
M Mantle	-	125,000	-	125,000
	47,682,605	550,000	1,092,999	49,325,604

(b) Option holdings of Key Management Personnel

30 June 2023	Balance at beginning of the year	Granted as remuneration	Lapsed during the year	Balance at end of the year	Exercisable
Directors					
C Cairns	2,750,000	1,500,000	(750,000)	3,500,000	3,500,000
J Murphy	2,250,000	1,250,000	(550,000)	2,950,000	2,950,000
A Sparks	1,525,000	1,000,000	(375,000)	2,150,000	2,150,000
P Ironside	1,525,000	700,000	(375,000)	1,850,000	1,850,000
R Dennis	550,000	700,000	(250,000)	1,000,000	1,000,000
Other KMPs					
M Mantle	300,000	-	-	300,000	300,000
	8,900,000	5,150,000	(2,300,000)	11,750,000	11,750,000

(c) Performance Right holdings of Key Management Personnel

30 June 2023	Balance at beginning of the year	Granted as remuneration	Vested and Exercised during the year	Balance at end of the year	Exercisable
Directors					
C Cairns	-	500,000	(250,000)	250,000	-
J Murphy	-	350,000	(175,000)	175,000	-
Other KMPs					
M Mantle	-	125,000	(125,000)	-	-
	-	975,000	(550,000)	425,000	-

F. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Mr Peter Ironside, Director, is a shareholder and director of Ironside Pty Ltd. Ironside Pty Ltd is a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises the Company occupies in Western Australia. During the year an amount of $134,903 (net of GST) was paid/payable for office rental and variable outgoings (2022: $142,213, 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 $32,430 (net of GST) (2022: $27,656) was paid/payable by E79 Gold to the Company for reimbursement of office rental and associated expenses.

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 78.33% of 'yes' votes for its remuneration report for the 2022 financial year and did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of Audited Remuneration Report.

INDEMNIFICATION AND INSURANCE OF OFFICERS

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

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

SHARES UNDER OPTION

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

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

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

No options were exercised during the year (2022: 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 50 of this report.

Non-Audit Services

The following non-audit services were provided by the entity's auditor, BDO. 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. BDO received, or are due to receive, the following amounts for the provision of non-audit services:

	2023	2022
Taxation services	$13,236	$18,410

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Placement

On 6 July 2023, 39,444,454 shares were issued pursuant to a placement to sophisticated and institutional investors. Gross proceeds were $3,550,000. Each Placement subscriber received one free attaching quoted option for every two new Shares issued. Upon Shareholder approval received on 11 August 2023, the Directors participated in the placement under the same terms with proceeds received by Stavely of $100,000. The 24,277,766 Options were issued on 29 August 2023 (including 4 million broker options) and are exercisable at $0.15 each with an expiry date of 30 June 2024.

Acquisition of North West Nickel Group

On 23 May 2023, the Company announced that it has agreed to acquire the 1,800km2 Hawkstone Nickel-Copper-Cobalt Project in the West Kimberley region of Western Australia.

The total consideration paid for the Acquisition comprised:

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

(b) the following securities:

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

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

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

The Acquisition was completed on 14 August 2023.

Sale Listing for Farm Property

On 14 September 2023, the Group signed a listing agreement with an agent to sell all or part of the 524-acre farm property.

There are no other matters or circumstances that have arisen since 30 June 2023 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 26 day of September 2023

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF STAVELY MINERALS LIMITED

As lead auditor of Stavely Minerals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

26 September 2023

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 2023 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

   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 2023.

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

Christopher Cairns
Executive Chair and Managing Director

Dated this 26 day of September 2023

		Consolidated	
		Year ended 30 June 2023	Year ended 30 June 2022
	Note	$	$
Revenue and Income			
Interest revenue		141,806	20,895
Rental sub-lease revenue		59,098	42,190
Profit on sale of fixed assets		9,091	38,173
		209,995	101,258
Expenses			
Administration and corporate expenses	2(a)	(1,672,749)	(1,610,408)
Administration – equity based expenses	2(b)	(372,888)	(802,995)
Exploration expenses	2(c)	(6,208,929)	(10,493,200)
Pastoral land costs		(105,167)	-
Impairment of land	10(b)	(495,995)	-
Financing costs	2(d)	(212,932)	(8,472)
Total expenses		(9,068,660)	(12,915,075)
Other gains/(losses)			
Net fair value losses on financial assets at fair value through profit or loss	4	-	(1,117,161)
Loss on disposal of financial assets	4	-	(40,819)
Total other gains		-	(1,157,980)
Loss before income tax		**(8,858,665)**	**(13,971,797)**
Income tax expense	5	-	-
Loss after income tax attributable to members of Stavely Minerals Limited		**(8,858,665)**	**(13,971,797)**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Other		-	-
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive loss for the year		**(8,858,665)**	**(13,971,797)**
Loss per share for the year attributable to the members of Stavely Minerals Limited		**Cents Per Share**	**Cents Per Share**
Basic loss per share	6	(2.77)	(5.35)

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

		Consolidated	
		30 June 2023	**30 June 2022**
	Note	**$**	**$**
ASSETS			
Current Assets			
Cash and cash equivalents	7	1,654,418	922,218
Other receivables	8	286,802	411,244
Total Current Assets		1,941,220	1,333,462
Non-Current Assets			
Other receivables	8	141,320	1,095,013
Right of use assets	9	-	70,252
Property, plant and equipment	10	3,231,418	157,070
Deferred exploration expenditure acquisition costs	11	3,672,126	3,672,126
Total Non-Current Assets		7,044 864	4,994,461
Total Assets		8,986,084	6,327,923
LIABILITIES			
Current Liabilities			
Trade and other payables	12	948,049	849,613
Lease liabilities – right of use assets	9	-	94,291
Provisions	13	237,946	289,842
Total Current Liabilities		1,185,995	1,233,746
Non-Current Liabilities			
Borrowings	14	1,600,000	-
Provisions	13	3,651	45,180
Total Non-Current Liabilities		1,603,651	45,180
Total Liabilities		2,789,646	1,278,926
Net Assets		**6,196,438**	**5,048,997**
Equity			
Issued capital	15	86,156,285	76,523,067
Reserves	16	8,221,856	7,848,968
Accumulated losses		(88,181,703)	(79,323,038)
Total Equity		**6,196,438**	**5,048,997**

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 2021	**76,523,797**	**7,045,973**	**(65,351,241)**	**18,218,529**
Loss for the year	-	-	(13,971,797)	(13,971,797)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the year, net of tax	-	-	**(13,971,797)**	**(13,971,797)**
Transactions with owners in their capacity as owners:				
Issue of share capital	-	-	-	-
Cost of issue of share capital	(730)	-	-	(730)
Share based payments	-	802,995	-	802,995
	(730)	802,995	-	802,165
As at 30 June 2022	**76,523,067**	**7,848,968**	**(79,323,038)**	**5,048,997**
At 1 July 2022	**76,523,067**	**7,848,968**	**(79,323,038)**	**5,048,997**
Loss for the year		-	(8,858,665)	(8,858,665)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the year, net of tax	-	-	**(8,858,665)**	**(8,858,665)**
Transactions with owners in their capacity as owners:				
Issue of share capital – note 15	9,949,000	-	-	9,949,000
Cost of issue of share capital	(315,782)	-	-	(315,782)
Share based payments – note 3	-	372,888	-	372,888
	9,633,218	372,888	-	10,006,106
As at 30 June 2023	**86,156,285**	**8,221,856**	**(88,181,703)**	**6,196,438**

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

		Consolidated	
		Year ended 30 June 2023	Year ended 30 June 2022
	Note	$	$
Cash flows from operating activities			
Receipts in the ordinary course of activities (incl. GST)		759,203	1,259,012
Payments to suppliers and employees		(7,930,587)	(13,236,566)
Interest received		141,806	22,824
Interest and other costs of finance paid		(232,476)	-
Net cash flows used in operating activities	7(i)	(7,262,054)	(11,954,730)
Cash flows from investing activities			
Payments for plant and equipment		(2,664,035)	(75,392)
Proceeds from disposal of plant and equipment		9,091	38,173
Payment for exploration acquisitions (capitalised)		-	(17,500)
Other – sale of investments	4	-	327,873
Other – deposits paid	8	(50,000)	(1,000,000)
Payment for bonds		-	(120,000)
Bonds repaid		143,693	-
Net cash flows used in investing activities		(2,561,251)	(846,846)
Cash flows from financing activities			
Proceeds from issue of shares		9,299,000	-
Payment of share issue costs		(315,782)	(730)
Borrowings		1,600,000	-
Payment of lease liabilities (right of use assets)		(97,713)	(95,438)
Placement funds received in advance		70,000	-
Net cash flows from/(used in) financing activities		10,555,505	(96,168)
Net increase/(decrease) in cash and cash equivalents held		732,200	(12,897,744)
Add opening cash and cash equivalents brought forward		922,218	13,819,962
Closing cash and cash equivalents carried forward	7	**1,654,418**	**922,218**

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

NOTE 1 – SUMMARY OF SIGNIFICANT 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 2023 was authorised for issue in accordance with a resolution of the Directors on 26 September 2023.

(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 $8,858,665 for the year ended 30 June 2023 and had a net cash outflow from operations of $7,262,054. 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. As disclosed in note 23, subsequent to year end, Stavely raised $3.55 million in a placement.

Notwithstanding this, the Directors believe that they will be able to raise additional capital as required. Subsequent to year end, the Group has signed a listing agreement with an agent to sell all or part of the 524-acre farm property. 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 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 1 – SUMMARY OF SIGNIFICANT 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 Hoadley Trading & Investment Tools ES02 trinomial option valuation model, Hoadley Trading & Investment Tools Barrier1 trinomial option valuation model or a Black-Scholes 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.

In assessing whether an impairment was required for the 524-acre farm land, the Group obtained an appraisal from a third party. As a result of this appraisal, an impairment charge has been reflected for the year ended 30 June 2023.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

(f) Basis of Consolidation and Business Combinations

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

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

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

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of subsidiaries for the period from their acquisition.

The purchase method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the combination.

Where equity instruments are issued in a business combination, the fair value of the instruments is their published market price as at the date of exchange, adjusted for any conditions imposed on those shares. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

All identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of the business combination over the net fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the Group's share of the net fair value of the identifiable net assets of the subsidiary, the difference is recognised as a gain in the statement of profit or loss and other comprehensive income, but only after a reassessment of the identification and measurement of the net assets acquired.

	Year ended 30 June 2023 $	Year ended 30 June 2022 $
NOTE 2 - EXPENSES		
(a) Administration and Corporate Expenses		
Administration and corporate expenses include:		
Depreciation – administration	8,478	40,394
Depreciation – right of use assets	70,252	70,620
Office premises expenses	47,148	48,710
Personnel costs – administration and corporate	349,832	811,570
Other administration and corporate expenses	1,197,039	639,114
	1,672,749	1,610,408
(b) Share Based Payments		
Equity based payments expense – refer note 3	372,888	802,995
(c) Exploration Costs Expensed		
Exploration costs expensed include:		
Depreciation – exploration	77,933	35,492
Other exploration costs expensed	6,130,996	10,457,708
	6,208,929	10,493,200
(d) Financing Costs		
Interest on right of use assets	3,422	8,472
Interest on borrowings	172,034	-
Other financing costs	37,476	-
	212,932	8,472

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

Equity settled transactions:
The Group provides benefits to executive directors, employees and consultants of the Group in the form of share based payments, whereby those individuals render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions with these individuals is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Hoadley Trading & Investment Tools ES02 trinomial option valuation model, a Hoadley Trading & Investment Tools Barrier1 trinomial option valuation model or a Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Stavely Minerals Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant individuals become fully entitled to the award (the vesting date).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the grant date fair value of the award;
(ii) the extent to which the vesting period has expired; and
(iii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest taking into account such factors as the likelihood of non-market performance conditions being met.

This opinion is formed based on the best available information at reporting date.

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

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. If an equity-settled award is forfeited, any expense previously recognised for the award is reversed. However, if a new award is substituted for a cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

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

	30 June 2023 $	30 June 2022 $
Expensed in the profit or loss:		
Equity-based payments- options and performance rights	372,888	802,995

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

Granted to key management personnel and employees as equity compensation:

During the year, the following unlisted options and performance rights were granted:

- 382,000 unlisted performance rights granted and allotted on 30 September 2022 to employees pursuant to the Company's Employee Incentive Plan (including 125,000 to the Chief Operating Officer). On 12 December 2022, 141,000 of the Performance rights were cancelled.
- 5,150,000 unlisted options, as approved by shareholders at the 2022 Annual General Meeting held on 11 November 2022, granted to directors or their nominees on 11 November 2022 and allotted on 11 November 2022;
- 850,000 unlisted performance rights as approved by shareholders at the 2022 Annual General Meeting held on 11 November 2022, granted to directors Christopher Cairns and Jennifer Murphy on 11 November 2022 and allotted on 11 November 2022;
- 425,000 unlisted options granted and allotted on 13 December 2022 to employees pursuant to the Company's Employee Incentive Plan.

The inputs to the valuation models used were:

Grant date - Employees	30/09/2022	30/09/2022	13/12/2022
	Performance rights - Employees	Performance rights – Chief Operating Officer	Options - Employees
Spot price ($)	0.16	0.16	0.195
Exercise price ($)	Nil	Nil	0.30
Vesting date	31/12/2022	31/03/2023	Immediately
Expiry date	Upon vesting	Upon vesting	30/11/2025
Expected future volatility (%)	N/A	N/A	73
Risk-free rate (%)	0.0	0.0	3.05
Dividend yield (%)	-	-	-
Value Each ($)	0.16	0.16	0.074
Number Granted	257,000	125,000	425,000
Valuation Method	Market Price at Grant Date	Market Price at Grant Date	Black-Scholes

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

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

Grant date - Directors	**11/11/2022**	**11/11/2022**	**11/11/2022**	**11/11/2022**
	Options - Directors	Options - Directors	Performance Rights - Directors	Performance Rights - Directors
Spot price ($)	0.14	0.14	0.14	0.14
Exercise price ($)	0.22	0.22	Nil	Nil
Barrier price ($)	N/A	N/A	0.25	0.40
Vesting date	30/06/2023	immediately	No later than 30/11/2023	No later than 30/11/2023
Expiry date	30/11/2025	30/11/2025	15/11/2027	15/11/2027
Expected future volatility (%)	65	65	65	65
Risk-free rate (%)	3.16	3.16	3.34	3.34
Dividend yield (%)	-	-	-	-
Value Each ($)	0.044	0.044	0.1194	0.0997
Number Granted	2,750,000	2,400,000	425,000	425,000
Valuation Method	ES02	ES02	Trinomial	Trinomial

Black-Scholes option pricing model

The assessed fair values of the options issued on 13 December 2022 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.

Hoadley Trading & Investment Tools ES02 and Hoadley Trading & Investment Tools Barrier 1 trinomial option valuation models

The assessed fair values of the options and performance rights granted on 11 November 2022 were determined using the Hoadley Trading & Investment Tools ES02 option 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 assessed fair values performance rights granted on 11 November 2022 were determined using the Hoadley Trading & Investment Tools Barrier1 trinomial option valuation model with the market conditions (barrier prices) included in the valuations.

(c) Weighted average fair value

The weighted average fair value of equity-based payment options granted during the year was $0.0463 (2022: $0.1599).

(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 $0.22 to $1.20 (2022: $0.56 to $1.47).

(e) Weighted average remaining contractual life

The weighted average remaining contractual life of share based payment options that were outstanding as at the end of the year was 1.49 years (2022: 1.56 years).

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

(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 2023 Number	12 Months to 30 June 2023 WAEP $	12 Months to 30 June 2022 Number	12 Months to 30 June 2022 WAEP $
Outstanding at the beginning of year	11,990,000	1.05	6,802,500	1.31
Granted during the year	5,575,000	0.23	5,187,500	0.70
Exercised during the year	-	-	-	-
Lapsed during the year	(3,150,000)	1.35	-	-
Outstanding at the end of the year	14,415,000	0.66	11,990,000	1.05
Exercisable at year end	14,415,000	0.66	11,990,000	1.05

The weighted average share price for options exercised during the year was $nil (2022: $nil).

NOTE 4 - FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Investments in equity instruments are categorised as financial assets at fair value through profit or loss.

When these financial assets are recognised initially, they are measured at fair value. At each reporting date, gains or losses on these financial assets are recognised in profit or loss using Level 1 inputs of unadjusted quoted prices in active markets at the measurement date.

	30 June 2023 $	30 June 2022 $
Financial Assets		
Investments in equity instruments	-	-
Initial recognition of financial assets at fair value	-	1,611,341
Net fair value (losses) at the beginning of the period	-	(125,488)
Net fair value loss on financial assets at fair value through profit or loss for the year	-	(1,117,161)
	-	368,692
Proceeds received from the sale of financial assets	-	327,873
Less: carrying amount of net financial assets	-	(368,692)
Loss on sale of financial assets	-	(40,819)

NOTE 5 - INCOME TAX EXPENSE

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint operations, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint operations, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

NOTE 5 - INCOME TAX EXPENSE - continued

	Year ended 30 June 2023	Year ended 30 June 2022
	$	$
(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	(8,858,665)	(13,971,797)
Prima facie income tax (benefit) @ 30% (2022: 30%)	(2,657,600)	(4,191,539)
Tax effect of non-deductible items	264,299	591,089
Net deferred tax assets not brought to account	2,393,301	3,600,450
Income tax attributable to operating loss	-	-
(b) Net deferred tax assets not recognised relate to the following:		
DTA - Tax losses	19,298,836	16,652,696
DTA/(DTL) - Other Timing Differences, net	441,037	604,733
	19,739,873	17,257,429

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

Tax Consolidation

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

(c) Franking Credits

The franking account balance at year end was $nil (2022: $nil).

NOTE 6 - EARNINGS PER SHARE

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

	Year ended 30 June 2023	Year ended 30 June 2022
	Cents	**Cents**
Basic loss per share	(2.77)	(5.35)
	$	**$**
Loss attributable to ordinary equity holders of the Company used in calculating:		
- basic loss per share	(8,858,665)	(13,971,797)
	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	320,031,747	260,961,452

For the year ended 30 June 2023, diluted earnings per share was 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.

NOTE 7 - CASH AND CASH EQUIVALENTS

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as described above.

	Year ended 30 June 2023 $	Year ended 30 June 2022 $
Cash at bank and on hand	1,654,418	922,218

(i) Reconciliation of loss for the period to net cash flows used in operating activities

Loss after income tax	(8,858,665)	(13,971,797)
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation	93,693	75,886
Depreciation – Right of Use Assets	70,252	70,620
Gain on disposal of property, plant and equipment	(9,091)	(38,173)
Impairment of land	495,995	-
Net fair value loss on financial assets	-	1,117,161
Loss on disposal of investments	-	40,819
Exploration costs paid via equity (ii)	650,000	-
Share based payments expensed	372,888	802,995
Change in assets and liabilities:		
(Increase)/decrease in receivables	(15,558)	313,560
Increase/(decrease) in payables	31,857	(485,081)
Increase/(decrease) in provisions	(93,425)	119,280
Net cash flows used in operating activities	(7,262,054)	(11,954,730)

(ii) Non-Cash Financing and Investing Activities

During the year there were no non-cash financing and investing activities undertaken (2022: none). Non-cash operating activities during the year included 2,653,061 shares were issued to Titeline Drilling Pty Ltd as a prepayment of $650,000 for drilling services Refer to note 15.

NOTE 8 – OTHER RECEIVABLES

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months. Cash on deposit is not due for settlement until rights of tenure are forfeited or performance obligations are met.

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

NOTE 8 – OTHER RECEIVABLES - continued

	30 June 2023 $	30 June 2022 $
Current		
GST refundable	140,635	111,548
Bonds – credit card	-	40,000
Bond – other short term	-	100,000
Prepayments	144,168	157,051
Other	1,999	2,645
Total current receivables	286,802	411,244
Non-Current		
Cash on deposit - security bonds	91,320	95,013
Deposit for Acquisition of North West Nickel Pty Ltd – refer to note 23	50,000	-
Deposits paid for Property Purchase – refer to note 10(a)	-	1,000,000
Total non-current receivables	141,320	1,095,013

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

(i) Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.
(ii) The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security.
(iii) Details regarding interest rate risk exposure are disclosed in note 21.
(iv) Other current receivables generally have repayments between 30 and 90 days.

Receivables do not contain past due or impaired assets as at 30 June 2023 (2022: none).

NOTE 9 – RIGHT OF USE ASSETS AND LIABILITIES

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of right-to-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less and lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (ie: those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

NOTE 9 – RIGHT OF USE ASSETS AND LIABILITIES - continued

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

	30 June 2023 $	30 June 2022 $
Non-Current Assets		
Right of use assets - properties	-	70,252
Lease Liabilities		
Current	-	94,291
Non-Current	-	-
	-	94,291

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

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

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

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

Disposal

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

Impairment

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

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT - continued

	30 June 2023 $	30 June 2022 $
Land (Pastoral) - at cost (secured) – note (a)	3,495,995	-
Less: Accumulated impairment – note (b)	(495,995)	-
	3,000,000	-
Associated buildings - at cost (secured) – note (a)	117,050	-
Less: Accumulated depreciation of buildings	(5,207)	-
	111,843	-
	3,111,843	-
Motor vehicles (Exploration)- at cost	168,972	193,245
Less: Accumulated depreciation	(111,875)	(113,120)
	57,097	80,125
Plant and equipment - at cost	686,274	642,171
Less: Accumulated depreciation	(623,796)	(565,226)
	62,478	76,945
Total property, plant and equipment	3,231,418	157,070

Reconciliation of property, plant and equipment:

	30 June 2023 $	30 June 2022 $
Land and Buildings		
Carrying amount at beginning of year	-	-
Additions – note (a)	3,613,045	-
Depreciation	(5,207)	-
Impairment of land – note (b)	(495,995)	-
Carrying amount at end of year	3,111,843	-
Motor Vehicles (Exploration)		
Carrying amount at beginning of year	80,125	52,558
Additions	4,818	52,719
Depreciation	(27,846)	(25,152)
Carrying amount at end of year	57,097	80,125
Plant and Equipment		
Carrying amount at beginning of year	76,945	105,006
Additions	46,173	22,673
Depreciation	(60,640)	(50,734)
Carrying amount at end of year	62,478	76,945

(a) On 15 August 2022, the Company settled on the property purchase of for a 524-acre farm, residence and an additional residential block adjacent to the Thursday's Gossan prospect, part of its 100%-owned Stavely Copper-Gold Project in western Victoria. $1.6 million of loan funding was used towards the acquisition of the land. The land and buildings are secured via a 1st mortgage. Refer to note 14.

(b) In assessing whether an impairment was required for the 524-acre farm land, the Group obtained an appraisal from a third party. As a result of this appraisal, an impairment charge of $495,995 has been recorded for the year ended 30 June 2023.

NOTE 11 - DEFERRED EXPLORATION EXPENDITURE ACQUSITION COSTS

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

	30 June 2023	30 June 2022
	$	$
Deferred exploration acquisition costs brought forward	3,672,126	3,672,126
Capitalised acquisition expenditure additions	-	-
Deferred exploration acquisition costs carried forward	3,672,126	3,672,126

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

NOTE 12 - TRADE AND OTHER PAYABLES

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

	30 June 2023	30 June 2022
	$	$
Trade creditors	664,793	485,589
Accruals and other payables	283,256	364,024
	948,049	849,613

Fair Value and Risk Exposures

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

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

NOTE 13 – PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(i) Wages, salaries and, annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave and expected to be settled wholly within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave not expected to be settled wholly within 12 months of the reporting date are recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows. The obligations are presented as current liabilities if the Group does not have an unconditional right to defer settlement for at least 12 months of the reporting date, regardless of when actual settlement is expected to occur.

NOTE 13 – PROVISIONS - continued

	30 June 2023 $	30 June 2022 $
Current		
Employee entitlements	237,946	289,842
Non-Current		
Employee entitlements	3,651	45,180

NOTE 14 – BORROWINGS – NON-CURRENT

Borrowings - at cost	1,600,000	-

On 15 August 2022, the Company settled on the property purchase of for a 524-acre farm, residence and an additional residential block adjacent to the Thursday's Gossan prospect, part of its 100%-owned Stavely Copper-Gold Project in western Victoria.

$1.6 million of loan funding was used towards the acquisition of the land. The funding was provided by two parties to Stavely's wholly owned subsidiary, Stavely Pastoral Pty Ltd, as follows:

Under a loan agreement with Legal Mortgage Holdings Pty Ltd (LMH), LMH advanced $1 million on the following terms:

- Interest payable at 10% pa, payable quarterly in advance
- Term of 24 months with a minimum term of 12 months
- Secured via a 1st mortgage on the land with a guarantee provided by Stavely Minerals Limited

Under a loan agreement with Anthony Cairns, an unrelated party, Anthony Cairns advanced $0.6 million on the following terms:

- Interest payable at 10% pa, payable quarterly in advance
- Term of 24 months with a minimum interest term of 12 months
- Unsecured, with a guarantee provided by Stavely Minerals Limited.

NOTE 15 – ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	30 June 2023 $	30 June 2022 $
(a) Issued Capital		
326,273,717 (2022: 260,961,452) ordinary shares fully paid	86,156,285	76,523,067

(b) Movements in Ordinary Share Capital

260,961,452	Opening balance at 1 July 2021	76,523,797
	Costs of equity issues	(730)
260,961,452	Closing Balance at 30 June 2022	76,523,067
260,961,452	Opening balance at 1 July 2022	76,523,067
26,666,667	Issue of shares – Placement 12 July 2022 at 15 cents	4,000,000
35,326,537	Issue of shares – Share Purchase Plan 5 August 2022 at 15 cents	5,299,000
116,000	Vesting of employee performance rights	-
2,653,061	Issue of shares – in lieu of drilling services	650,000
175,000	Vesting of director performance rights	-
250,000	Vesting of director performance rights	-
125,000	Vesting of KMP performance rights	-
	Costs of equity issues	(315,782)
326,273,717	Closing Balance at 30 June 2023	86,156,285

NOTE 15 – ISSUED CAPITAL - continued

(c) Options on issue at 30 June 2023

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

During the year:
(i) 5,575,000 unlisted options were granted as share-based payments (2022: 5,187,500);
(ii) 3,150,000 unlisted options expired (2022: nil); and
(iii) No unlisted options were exercised (2022: nil).

(d) Performance Rights on issue at 30 June 2023

	Number	Milestone
Performance Rights (Directors)	425,000	That the Company's Share price reaches a 30-day VWAP equal to or greater than 40.0 cents per Share for any 30 consecutive trading days, on or before 30 November 2023.

During the year:
(i) 1,091,000 performance rights were granted as share-based payments (2022: nil);
(ii) Nil performance rights expired (2022: nil); and
(iii) 666,666 performance rights vested and were exercised (2022: nil).

(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 16 - RESERVES

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

	30 June 2023 $	30 June 2022 $
Equity-based payments reserve:		
Balance at the beginning of the year	7,848,968	7,045,973
Equity-based payments expense – refer note 3	372,888	802,995
Total Reserves	8,221,856	7,848,968

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

NOTE 17 – 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 2023 $	30 June 2022 $
(a) Operating leases (non-cancellable):		
Within one year	2,544	2,544
More than one year but not later than five years	5,712	8,256
	8,256	10,800

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 2023 $	30 June 2022 $
Tenement Expenditure Commitments: The Group is required to maintain current rights of tenure to tenements, which require outlays of expenditure in 2023/2024. 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.	2,130,575	1,680,305

(c) Black Range Joint Venture

The Group has earned a 84.22% Participating Interest in exploration licence 5425 pursuant to the Stavely Farm-in and Joint Venture Agreement with Black Range Metals Pty Ltd. Black Range Metals Pty Ltd elected not to contribute and hence will be diluted as per the Joint Venture Agreement.

(d) Contingencies

The Group had no contingent liabilities at year end (30 June 2022: nil).

NOTE 18 – RELATED PARTIES

(a) Compensation of Key Management Personnel

	30 June 2023 $	30 June 2022 $
Short-term employment benefits	1,143,449	957,448
Long-term employment benefits	(385)	148
Post-employment benefits	96,876	76,956
Equity-based payments	322,879	538,535
	1,562,819	1,573,087

(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 $134,903 (net of GST) was paid/payable for office rental and variable outgoings (2022: $142,213, 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 $32,430 (net of GST) (2022: $27,656) was paid/payable by E79 Gold to the Company for reimbursement of office rental and associated expenses.

(c) Transactions with Other Related Parties

There were no transactions with other related parties (2022: none).

NOTE 19 – AUDITOR'S REMUNERATION

	30 June 2023 $	30 June 2022 $
Amount received or due and receivable by the auditor for:		
Auditing the financial statements, including audit review - current year audits	49,033	44,728
Other services – taxation and corporate advisory	13,236	18,410
Total remuneration of auditors	62,269	63,138

NOTE 20 – SEGMENT INFORMATION

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:
- Nature of the products and services,
- Type or class of customer for the products and services,
- Methods used to distribute the products or provide the services, and if applicable
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the Financial Statements.

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 21 – 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.

NOTE 21 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

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 2023 $	30 June 2022 $
Financial Assets:		
Cash and cash equivalents - interest bearing	1,276,373	842,997
Other receivables – bonds and deposits	40,000	85,013
Net exposure	1,316,373	928,010

There are no financial liabilities exposed to interest rates.

Sensitivity

At 30 June 2023, if interest rates had increased by 3% from the year end variable rates with all other variables held constant, post tax loss would have been $39,491 lower and equity for the Group would have been $39,491 higher (2022: changes of 0.5% $4,615 lower loss and higher equity). The 3% (2022: 0.5%) sensitivity is based on reasonably possible changes, over a financial year, using an observed range of historical RBA movements over the last three years.

Liquidity risk

Liquidity risk management involves monitoring cash budgets to ensure adequate funding to meet obligations when due. As at 30 June 2023, the Group has debt of $1,600,000 repayable in August 2024. 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 22 – PARENT ENTITY INFORMATION

	Company	
	30 June 2023	30 June 2022
	$	$
Statement of Financial Position Information		
Current assets	1,805,867	1,332,466
Non-current assets	4,650,972	3,994,462
Current liabilities	(1,161,703)	(1,233,746)
Non-current liabilities	(3,651)	(45,180)
Net Assets	5,291,485	4,048,002
Issued capital	86,156,285	76,523,067
Reserves	8,221,856	7,848,968
Accumulated losses	(89,086,656)	(80,324,033)
	5,291,485	4,048,002
Profit or loss information		
Loss for the year	(8,762,623)	(13,268,803)
Comprehensive loss for the year	(8,762,623)	(13,268,803)

Commitments and contingencies

There are no commitments or contingencies, including any guarantees entered into by Stavely Minerals Limited on behalf of its subsidiaries other than as guarantor for Borrowings (refer to note 14).

Subsidiaries			**30 June 2023**	**30 June 2022**
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%

NOTE 23 – EVENTS OCCURRING AFTER THE REPORTING PERIOD

Placement

On 6 July 2023, 39,444,454 shares were issued pursuant to a placement to sophisticated and institutional investors. Gross proceeds were $3,550,000. Each Placement subscriber received one free attaching quoted option for every two new Shares issued. Upon Shareholder approval received on 11 August 2023, the Directors participated in the placement under the same terms with proceeds received by Stavely of $100,000. The 24,277,766 Options were issued on 29 August 2023 (including 4 million broker options) and are exercisable at $0.15 each with an expiry date of 30 June 2024.

Acquisition of North West Nickel Group

On 23 May 2023, the Company announced that it has agreed to acquire the 1,800km2 Hawkstone Nickel-Copper-Cobalt Project in the West Kimberley region of Western Australia.

The total consideration paid for the Acquisition comprised:

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

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

NOTE 23 – EVENTS OCCURRING AFTER THE REPORTING PERIOD - continued

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

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

The Acquisition was completed on 14 August 2023.

Sale Listing for Farm Property

On 14 September 2023, the Group signed a listing agreement with an agent to sell all or part of the 524-acre farm property.

There are no other matters or circumstances that have arisen since 30 June 2023 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial years.

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INDEPENDENT AUDITOR'S REPORT

To the members of Stavely Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Stavely Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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 a summary of significant accounting policies 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 2023 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Material uncertainty related to going concern

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

Key audit matters

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

Carrying Value of Deferred Exploration Expenditure

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 11 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 11 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 11 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 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 38 to 46 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Stavely Minerals Limited, for the year ended 30 June 2023, 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 (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Partner

Perth

26 September 2023

Information as at 22 September 2023

a) Substantial Shareholders

Name	Number of Ordinary Shares per Notice given to Stavely Minerals Limited
Peter Reynold Ironside	32,643,538
Jupiter Investment Management Ltd	17,700,001

b) Distribution Schedule

Size of Holding	Number of Shareholders	Number of Quoted Optionholders
1 - 1,000	336	1
1,001 - 5,000	907	0
5,001 - 10,000	639	0
10,001 - 100,000	1,623	37
100,001 and over	503	41
Total	4,008	79
Number of shareholders holding less than a marketable parcel	1,476	

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 and Performance Rights

Option and Performance rights holders have no voting rights.

d) Twenty Largest Shareholders:

	Name	Number of Ordinary Shares	% of Share Capital
1	CITICORP NOMINEES PTY LIMITED	30,154,197	7.99
2	CHAKA INVESTMENTS PTY LTD	19,580,000	5.19
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,180,214	4.55
4	MCNEIL NOMINEES PTY LIMITED	11,497,496	3.05
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	9,299,523	2.46
6	IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	6,592,621	1.75
7	IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	6,470,917	1.71
8	CHALICE MINING LTD	6,363,331	1.69
9	GREENSTONE PROPERTY PTY LTD <TITELINE PROPERTY A/C>	6,122,678	1.62
10	MS JENNIFER ELAINE MURPHY	5,162,345	1.37
11	BNP PARIBAS NOMS PTY LTD <DRP>	4,647,892	1.23
12	MS ROSLYN THERESA CAIRNS	4,400,000	1.17
13	ECO INTERNATIONAL PTY LTD	3,917,618	1.04
14	MS XIAODAN WU	3,708,053	0.98
15	GOLDWORK ASSET PTY LTD <CAIRNS FAMILY S/F A/C>	3,361,387	0.89
16	MR CHRISTOPHER JOHN CAIRNS	3,056,350	0.81
17	BRAZIL FARMING PTY LTD	3,000,000	0.79
18	MS SAVANNAH SYDNEY JACKSON	2,735,417	0.72
19	GREENSTONE PROPERTY PTY LTD <TITELINE PROPERTY A/C>	2,653,061	0.70
20	MR HARLE JOHN MOSSMAN	2,495,849	0.66
		152,398,949	**40.37**
	Shares on issue at 22 September 2023	**327,462,816**	

e) Twenty Largest Quoted Optionholders:

	Name	Number of Quoted Options	% of Quoted Options
1	MCNEIL NOMINEES PTY LIMITED	4,960,875	20.43
2	ALBURY CAPITAL PTY LTD	4,000,000	16.48
3	MS XIAODAN WU	1,666,667	6.86
4	REAPAN PTY LTD <RICHARD RUSSELL FAMILY A/C>	1,100,000	4.53
5	MR JEREMY TOBIAS	1,067,775	4.40
6	CITICORP NOMINEES PTY LIMITED	1,000,000	4.12
7	JETOSEA PTY LTD	833,333	3.43
8	NAUTICAL HOLDINGS WA PTY LTD <ABANDON SHIP SUPER FUND A/C>	555,556	2.29
9	MR CHRISTOPHER ROBERT CANNON	460,000	1.89
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	444,444	1.83
11	MR CHRISTOPHER ROBERT CANNON	383,333	1.58
12	QUIGLEY NOMINEES INTERNATIONAL PTY LTD <QUIGLEY COMMERCIAL DISC A/C>	350,000	1.44
13	TEMPEST DAWN PTY LIMITED <SWT SUPER FUND A/C>	333,333	1.37
14	MS JOANNE PUI YAU WONG + DR GREGORY JOHN PAYNE	333,333	1.37
15	MR MATTHEW DAVID ROSENBERG	326,000	1.34
16	SABA NOMINEES PTY LTD <SABA A/C>	305,555	1.26
17	CHEPPITAR PTY LTD <CYGNET RETIREMENT PLAN A/C>	277,778	1.14
18	IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	277,778	1.14
19	SOUTHERN STEEL INVESTMENTS PTYLTD	277,778	1.14
20	VECTOR NOMINEES PTY LTD <WRIGHT FAMILY A/C>	250,000	1.03
		19,203,538	**79.10**
	Quoted Options on issue at 22 September 2023	**24,277,766**	

f) Unlisted Options

Issued under Stavely's Employee Incentive Plan:

# of Options	Exercise Price	Expiry Date	# of Holders
4,102,500	$1.20	31/10/2023	19
1,437,500	$0.71	30/11/2024	16
425,000	$0.30	30/11/2025	5

Other Unlisted Options:

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

g) **Performance Rights**

Name	Performance Rights	Vesting Date	Last Exercise Date
Christopher Cairns	250,000	30/11/2023	15/11/2027
Jennifer Murphy	175,000	30/11/2023	15/11/2027
Total	**425,000**		

Tenement Portfolio

The tenements held by Stavely Minerals Group as at 22 September 2023 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km^2)
VICTORIA			
Black Range JV*	EL 5425	18 December 2012	100
Ararat	RL 2020	8 May 2020	28
Stavely	RL 2017	8 May 2020	81
Stavely	EL 6870	30 August 2021	865
Stavely	EL 7347	17 June 2022	17
Stavely	ELA7346	(05 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	E04/2299	15 August 2018	157
Hawkstone	E04/2325	15 August 2018	297
Hawkstone	E04/2871	(25 May 2023)	62
Hawkstone	E04/2872	(25 May 2023)	25
Hawkstone	E04/2784	5 December 2022	53

* 84.22% 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.