



HALF-YEAR REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

Highlights

Thursday's Gossan Copper-Gold Prospect (Stavelly Project, western Victoria)

- Significant new high-grade assay results were received from drill hole SMD159, which intersected the Cayley Lode below the Low-Angle Structure (LAS), returning the following intercepts:
 - 5.9m at 3.92% Cu, 0.45g/t Au and 7.4g/t Ag from 474.3m down-hole; and
 - 26.8m at 1.55% Cu, 0.35g/t Au and 10g/t Ag from 528m, including:
 - 6.0m at 3.81% Cu, 1.05g/t Au and 23g/t Ag from 547.3m
- Drill hole SMD147, located in the north-west of the drill grid, intersected shallow gold mineralisation including:
 - 6.2m at 1.38g/t Au from 11.8m down-hole, followed by a mixed copper-gold-silver zone including:
 - 13m at 0.72% Cu, 0.65g/t Au and 3.4g/t Ag from 19m, including:
 - 5m at 1.14% Cu, 1.64g/t Au and 7.1g/t Ag from 27m
- SMD147 also intersected:
 - 4m at 1.29% Cu from 132m down-hole; and
 - 3.6m at 3.31% Cu, 0.43g/t Au and 38g/t Ag from 160.4m

Regional Exploration (Stavelly & Yarram Park Projects, Western Victoria)

- Diamond drilling at the Toora West porphyry prospect encountered porphyry intrusive phases with disseminated pyrite and quartz veins with pyrite, chalcopyrite and molybdenite mineralisation.
- Air-core drilling at the S29, S41, Muirhead and Yarram Gap prospects identified porphyry/intrusive phases associated with argillic/phyllitic alteration, quartz veining and sulphide mineralisation. Drilling at the Yarram Gap prospect also identified chalcopyrite in silica altered gabbro.
- Soil auger sampling commenced in October with 266 samples collected over grazing paddocks at the Thursday's Gossan (SW), Mount Stavelly, Mount Stavelly East, Fairview, Pollockdale, Highway and the Southern Intrusion prospects.

ASX Code: SVY

Shares on issue: 261M
Market capitalisation: \$100M
Cash: \$8.9M (31 Dec 2021)
ABN 33 119 826 907

Directors

Chris Cairns
Jennifer Murphy
Peter Ironside
Robert Dennis
Amanda Sparks

Head Office

168 Stirling Hwy
Nedlands, Western Australia 6009
T: +61 8 9287 7630
E: info@stavelly.com.au
W: stavelly.com.au

Major Achievements

- An Access Agreement was executed for drill access to the paddock south of the railway line from 1 December 2021 allowing Stavely Minerals to complete the Phase 1 Mineral Resource definition drilling.
- As at the end of the half-year, there were four diamond rigs completing the resource drill-out of the Cayley Lode in the southern paddock.
- The final stage of the Mineral Resource drill-out on the Cayley Lode mineralisation is expected to be completed in the March 2022 quarter. This will allow Stavely Minerals to achieve its objective of posting a maiden Mineral Resource Estimate for the Cayley Lode as the basis for a subsequent Scoping Study.
- Stavely Minerals has commenced the most comprehensive regional exploration programme undertaken in the Stavely area in four decades.
- Stavely geologists have identified and prioritised 19 regional targets for follow-up reconnaissance exploration within the some 115km of strike of the Stavely, Bunnugal, Elliot, Narrapumelap and Dryden volcanic belt segments which are highly prospective for major porphyry discoveries.

CORPORATE DIRECTORY	4
DIRECTORS' REPORT	5
AUDITOR'S INDEPENDENCE DECLARATION	39
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	40
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	41
CONSOLIDATED STATEMENT OF CASH FLOWS.....	42
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	43
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS	44
DIRECTORS' DECLARATION	50
INDEPENDENT AUDITOR'S REVIEW REPORT	51

Directors

Christopher Cairns (Executive Chairman)
Jennifer Murphy (Technical Director)
Peter Ironside (Non-Executive Director)
Robert Dennis (Non-Executive Director)
Amanda Sparks (Non-Executive Director)

Company Secretary

Amanda Sparks

Registered and Principal Office

First Floor, 168 Stirling Highway
Nedlands Western Australia 6009
Telephone: 08 9287 7630
Web Page: www.stavely.com.au
Email: info@stavely.com.au

ABN

33 119 826 907

Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth Western Australia 6000
Telephone: 1300 850 505
Facsimile: 08 9323 2033

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth Western Australia 6000

Bankers

ANZ Bank
32 St Quentins Avenue
Claremont Western Australia 6010

Stock Exchange Listing

Australian Securities Exchange Ltd
Level 40, Central Park, 152-158 St Georges Terrace
Perth Western Australia 6000
ASX Code: SVY

Auditors

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth Western Australia 6000

Your Directors submit their interim financial report on the consolidated entity consisting of Stavely Minerals Limited ("Stavely") and the entities it controls at the end of the half-year ended 31 December 2021.

DIRECTORS

The Directors in office at the date of this report and at any time during the half-year are as follows. Directors were in office for the entire period unless otherwise stated.

Christopher Cairns
Jennifer Murphy
Peter Ironside
Amanda Sparks
Robert Dennis

PRINCIPAL ACTIVITY

The Group's principal activity was mineral exploration during the half-year. There were no significant changes in the nature of the principal activities during the half-year.

REVIEW AND RESULTS OF OPERATIONS

SUMMARY OF FINANCIAL PERFORMANCE

Cash and cash equivalents held at half-year end was \$8,918,816 (30 June 2021: \$13,819,962)

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

	Six Months Ended 31 December 2021	Six Months Ended 31 December 2020
	\$	\$
Net profit/(loss) for the half-year after tax	(6,440,169)	(8,008,852)
Basic profit/(loss) per share (cents)	(2.47)	(3.20)
Net cash from/(used in) operating activities	(4,682,030)	(8,439,042)
Net cash from/(used in) investing activities	(171,395)	(550,538)
Net cash from/(used in) financing activities	(47,721)	26,103,350

During the half-year, significant items were:

- Expenditure on exploration totalled \$4,202,016 (2020 half-year: \$7,761,003);
- Net fair value loss on financial assets at fair value through profit or loss was \$580,930 (2020 half year: gain of \$540,806); and
- Share based payments expense for options granted of \$802,995 (2020 half-year: \$1,212,535).

SUMMARY OF OPERATIONS

The locations of the Company's Projects are presented in Figure 1.

For the half-year, restrictions as a response to the COVID-19 situation were in place for regional Victoria, including the Stavelly Project area. The Company continued its field-based drilling operations through-out the half-year. The nature of the drilling process – drill core processing, logging and sampling - can be done in a manner consistent with the principles of social distancing recommended by Government authorities. All Stavelly Minerals' personnel in the field are also using additional PPE (face masks/coverings) consistent with Government guidelines.

Stavelly Minerals has benefited from its long-standing policy of hiring its field-based workforce from Victoria, and specifically preferencing employees from its regional locality in the State's west.

Subsequent to the half year, Stavelly's field team experienced two COVID-19 infections and the realistic expectation is that all personnel, including the drillers and drill crew will, at some point over the coming months, be exposed to the virus. While the impact on work programs to date has been minor, it is realistic to assume that Stavelly and contractor personnel availability for work will be affected and this may in turn affect the timing of the Company's work programs. Further risk to timing also hinges on the reliance on Perth-based analytical laboratories and how the virus affects the operations of this aspect of our information flow once the Western Australian border controls are relaxed.

From early August to the beginning of November all drilling ceased to avoid disturbance of the paddocks during the wet season. In November diamond drilling commenced at the Toora West porphyry prospect at the Yarram Park Project. In December four diamond drill rigs were deployed to the paddock south of the railway line to complete the resource drill-out of the Cayley Lode at the Thursday's Gossan Prospect.

The diamond drilling at Toora West provided excellent visual encouragement of the presence of porphyritic host-units with disseminated pyrite and porphyry-style quartz-pyrite ± chalcopyrite veins and a separate phase of quartz-molybdenite veins.

Some potassic-style alteration has been observed but the observed alteration is not as intense as would be expected in the potassic core and would be characterised as phyllic to propylitic – so drilling has not yet intersected the hotter, well-mineralised core that is being targeted. However, it is very early days at this prospect. Assay results were pending at the end of the half year.

During the half year, a major new regional exploration initiative was launched across the Company's 100%-owned Stavelly Copper-Gold Project and the Black Range Joint Venture tenement in western Victoria.

These tenements encompass some 115km of strike of the Stavelly, Bunnugal, Elliot, Narrapumelap and Dryden volcanic belt segments which are highly prospective for major porphyry discoveries.

Stavelly geologists have identified and prioritised 19 regional targets for follow-up reconnaissance exploration. While the known prospects in the Stavelly Volcanic Belt are partially exposed in a small window of sub-crop extending over ~20km of strike, the vast majority (~95km) of the prospective volcanic belt segments are hidden under younger cover.

While some of these targets have been known for some time, most of the regional targets have had very little, if any previous exploration. Not only have the geologists been able to reassess the known targets with a refined understanding of the mineral systems in the region – given the massive learning experience from the Thursday's Gossan prospect and the Cayley Lode, but the Company is also a 'first mover' on a large number of previously untested targets.

The Company is excited that the under-cover targeting methodology developed by the on-site team is proving to be very effective, with 80% of the regional 'blind' under-cover targets tested to date being intrusions/porphyry phases with associated alteration and sulphide mineralisation – mostly pyrite but also with some chalcopyrite noted at the Yarram Gap prospect.

In addition to the resource definition drilling, the Company has continued with various ancillary programs including metallurgical test-work, environmental and infrastructure studies that will provide critical information to the various stages of future development studies.

ARARAT PROJECT (RL2020)

No on-ground exploration was conducted on the Ararat Project during the half-year.

STAVELY PROJECT (RL2017)

Thursday's Gossan Prospect – Cayley Lode

During the half-year, the Company completed diamond drill holes SMD161 to SMD166, targeting the high-grade structurally-controlled copper-gold-silver mineralisation at the Cayley Lode at the Thursday's Gossan prospect. SMD161 to SMD163 were completed in the far southern resource drill-out area prior to suspending drilling in early August due to very wet ground conditions (Figure 2 & 3). The intensive Mineral Resource drill-out resumed on 1 December, with the focus on extending the deposit to the south of the railway line where an access agreement was executed. Drill holes SMD164 to SMD166 were completed by the end of the half year (Figure 4 & 5).

Assay results were received for all drill holes up to SMD163. Significant intercepts for all drill holes received are presented in the Cayley Lode Intercept Table.

Significant high-grade assay results were received from drill hole SMD159, which intersected the Cayley Lode below the Low Angle Structure (LAS) (Figure 6), returning the following intercepts:

- 5.9m at 3.92% Cu, 0.45g/t Au and 7.4g/t Ag from 474.3m; and
- 26.8m at 1.55% Cu, 0.35g/t Au and 10g/t Ag from 528m, including:
 - 6.0m at 3.81% Cu, 1.05g/t Au and 23g/t Ag from 547.3m

The significance of these intercepts is that it confirms an apparent southerly plunge to the Cayley Lode which is likely to be a function of both a true southerly plunge and strike-slip structural movement on the LAS (Figure 7). Consequently, it is likely that the apparent shallow south-east plunge is actually steeper than it appears. Further drilling at depth will better define the true plunge as the mineralisation is traced to greater depths.

With further definition drilling, it is expected that this deeper material will potentially be available for a Phase 2 underground development study to follow-on from the envisaged Phase 1 open pit development currently the subject of a Scoping Study.

As outlined in Stavelly Minerals' announcement on 26 July 2021, several drill intercepts to the north-west and below the Cayley Lode in the northern portion of the drill grid intersected strong base metal (Zn + Pb + Cu) and precious metal (Au + Ag) mineralisation interpreted to be a distal expression of the main Cayley Lode Cu-Au-Ag mineralisation, similar to that at the Magma Lode in Arizona (Figure 8).

Drill hole SMD147 (Figure 9), located in the north-west of the drill grid, intersected shallow gold mineralisation, with assay results including:

- 6.2m at 1.38g/t Au from 11.8m down-hole, followed by a mixed copper-gold-silver zone including:
- 13m at 0.72% Cu, 0.65g/t Au and 3.4g/t Ag from 19m, including
 - 5m at 1.14% Cu, 1.64g/t Au and 7.1g/t Ag from 27m

SMD147 also intersected:

- 4m at 1.29% Cu from 132m down-hole, and
- 3.6m at 3.31% Cu, 0.43g/t Au and 38g/t Ag from 160.4m

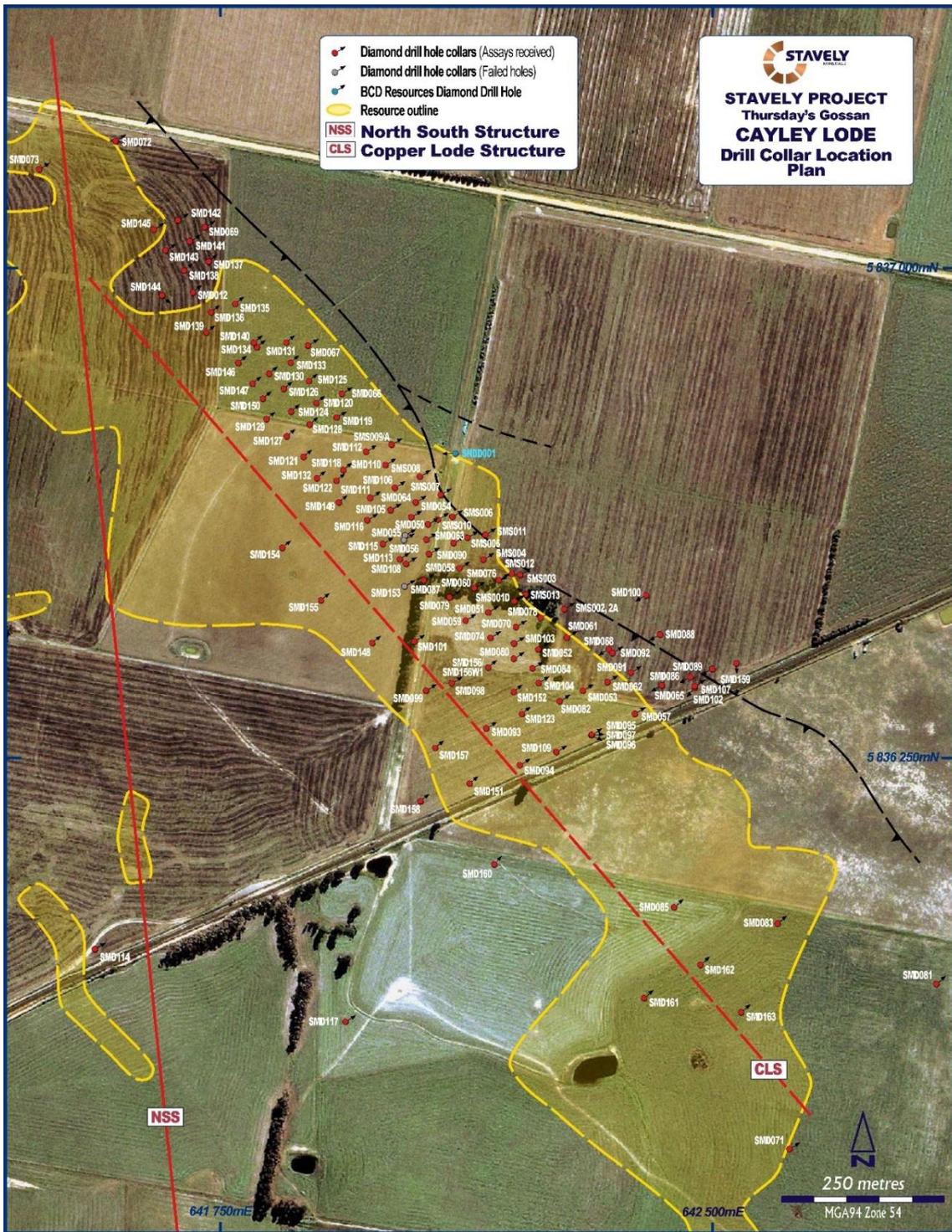


Figure 2. Drill collar location plan.

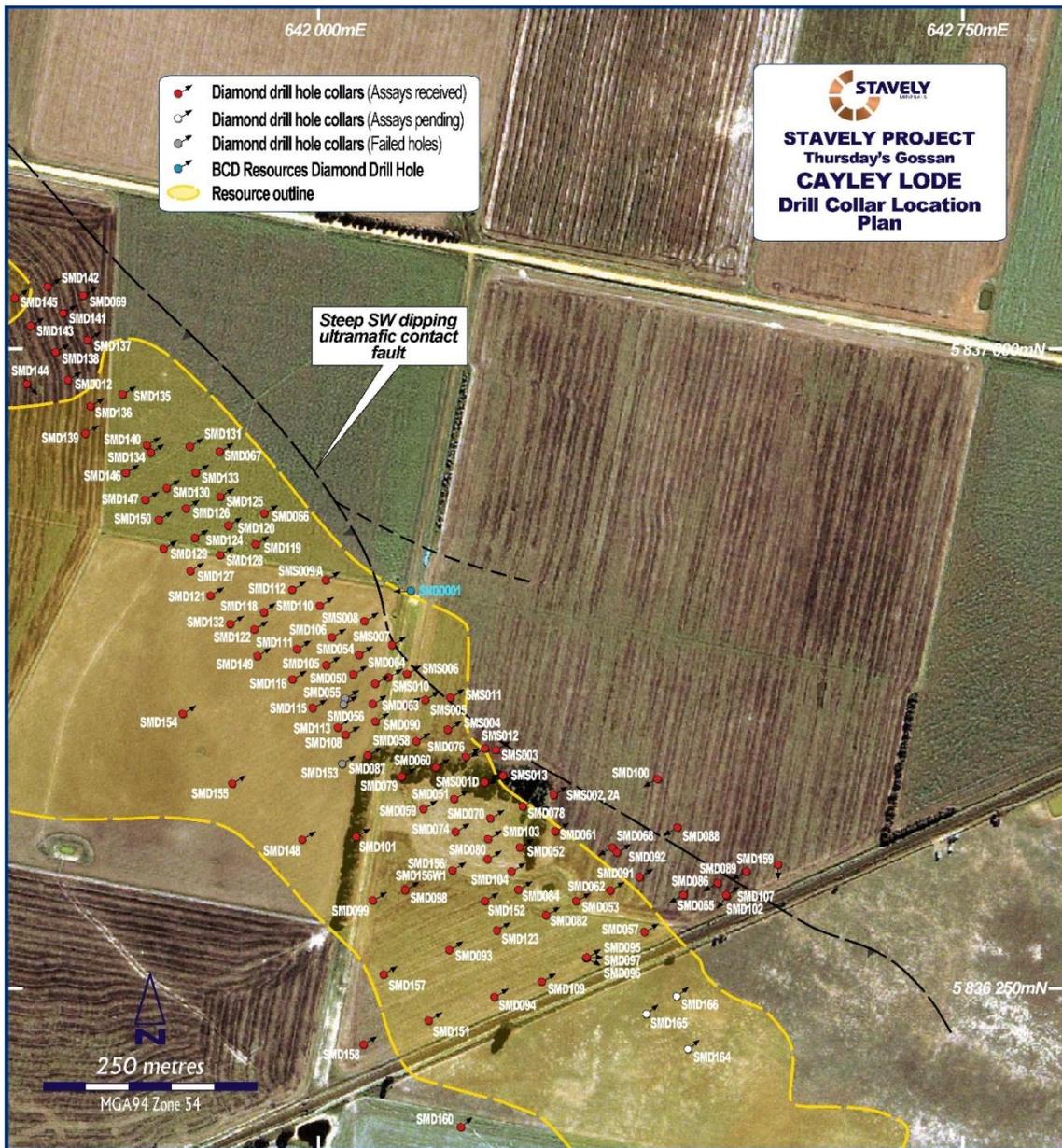


Figure 4. Detailed drill collar location plan.

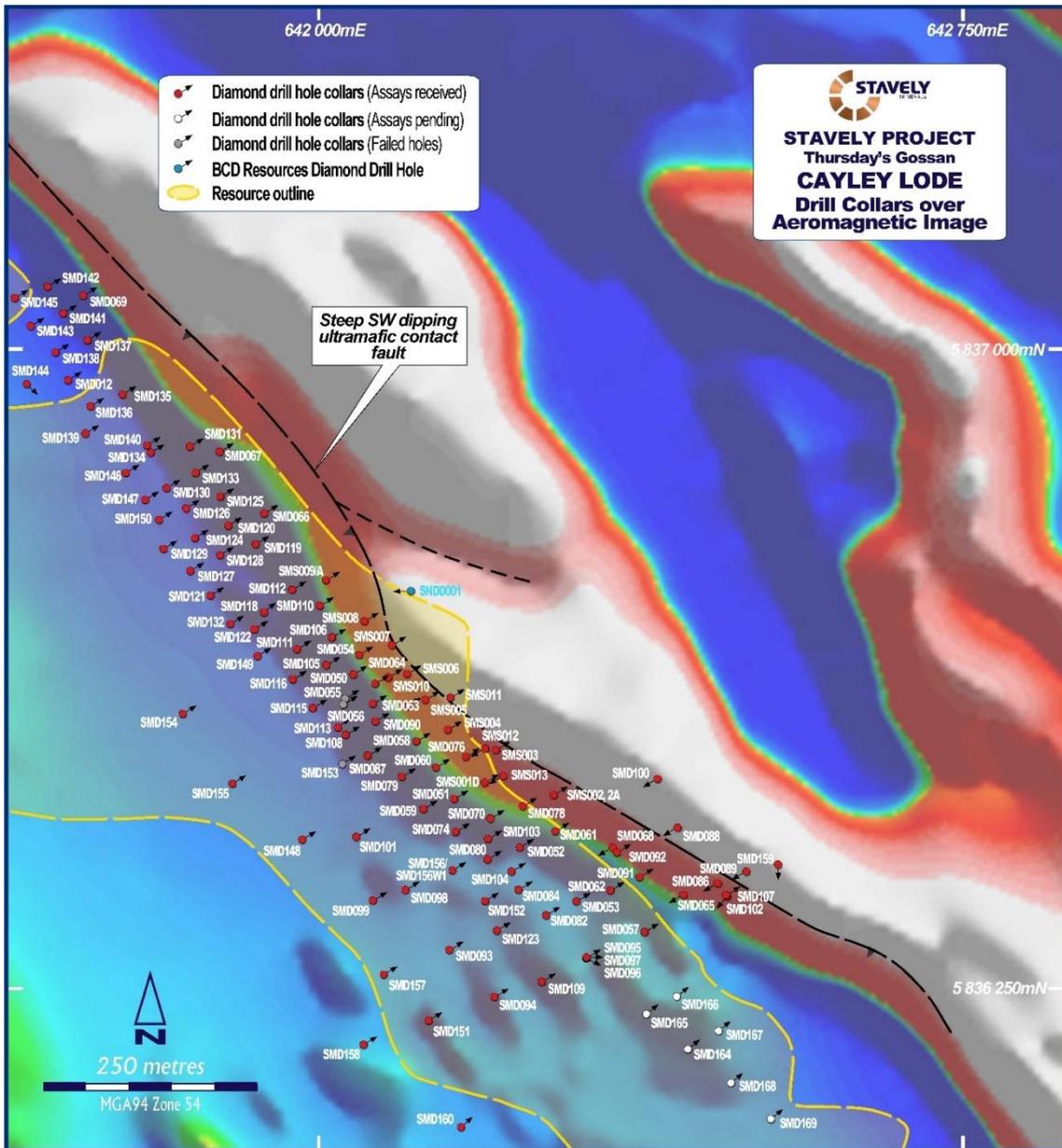


Figure 5. TMI Magnetic image of Thursday's Gossan with detailed drill collars overlaid.

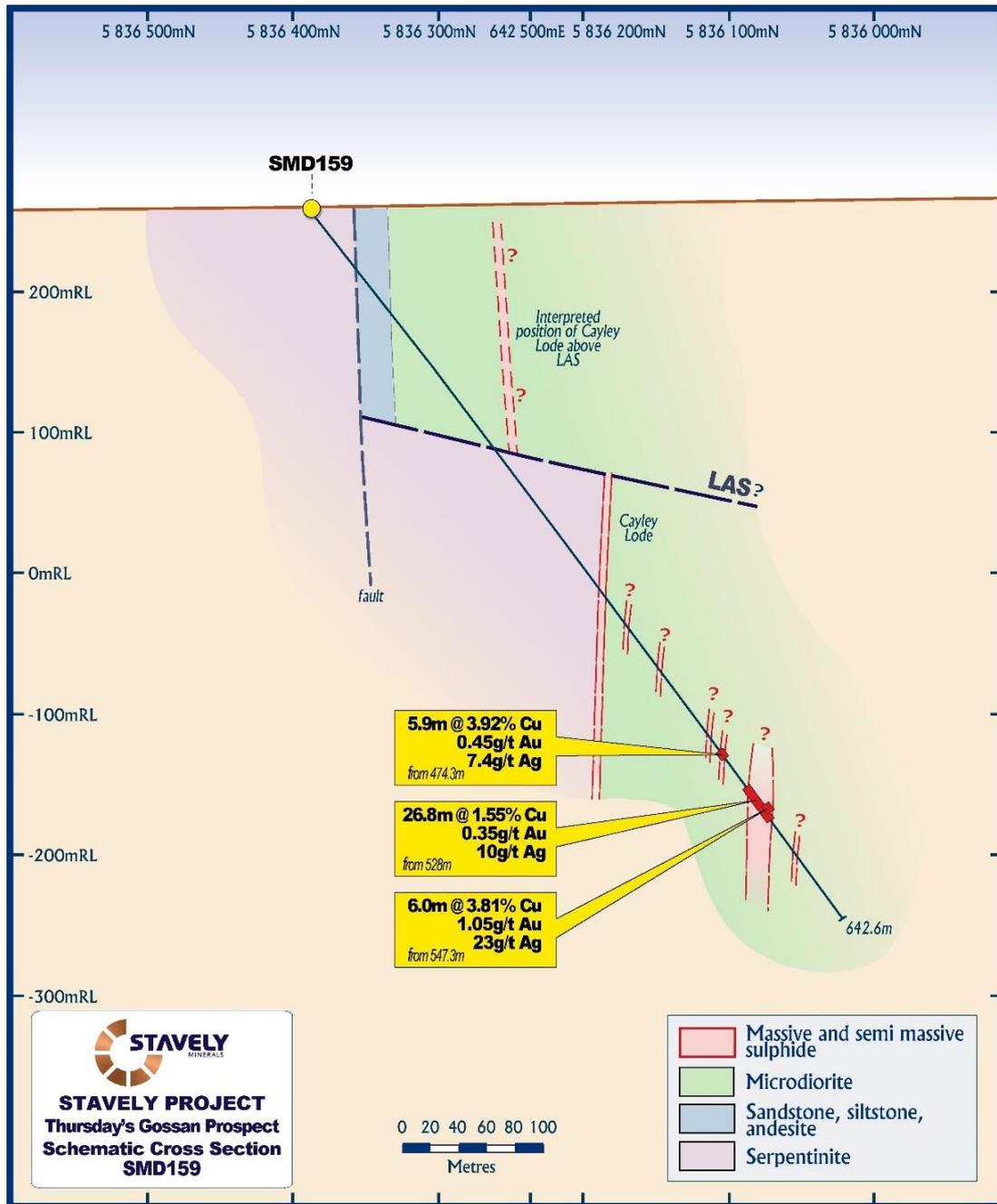


Figure 6. SMD159 drill section.

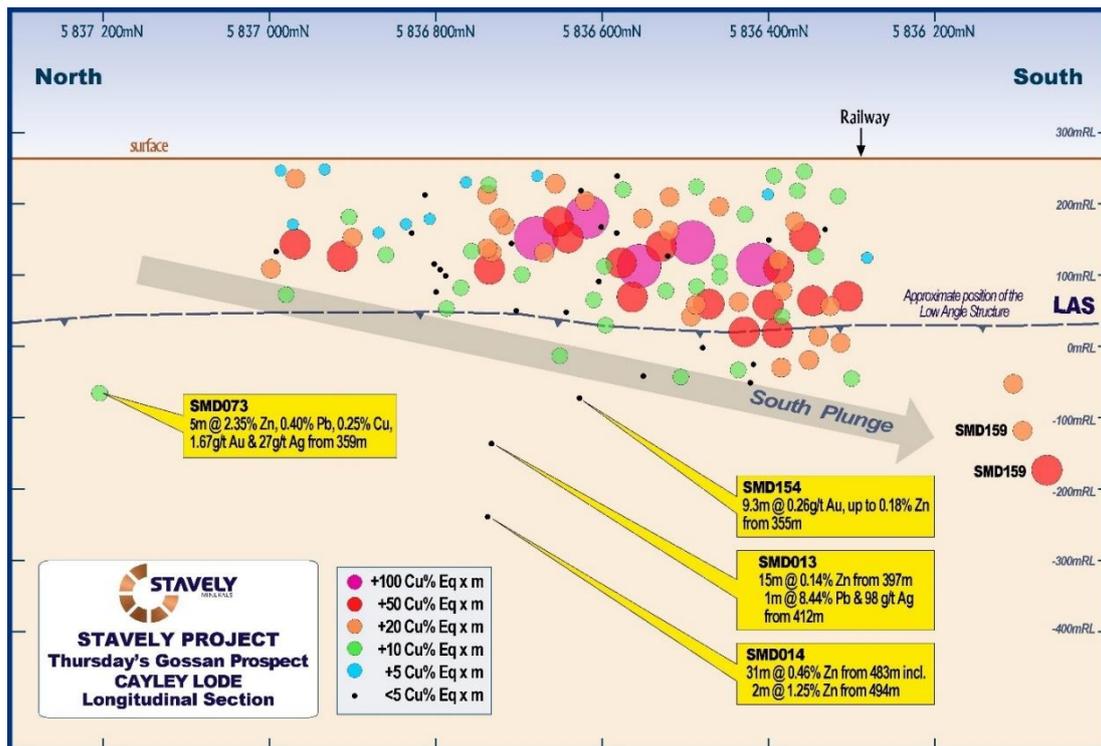


Figure 7. Cayley Lode long section.

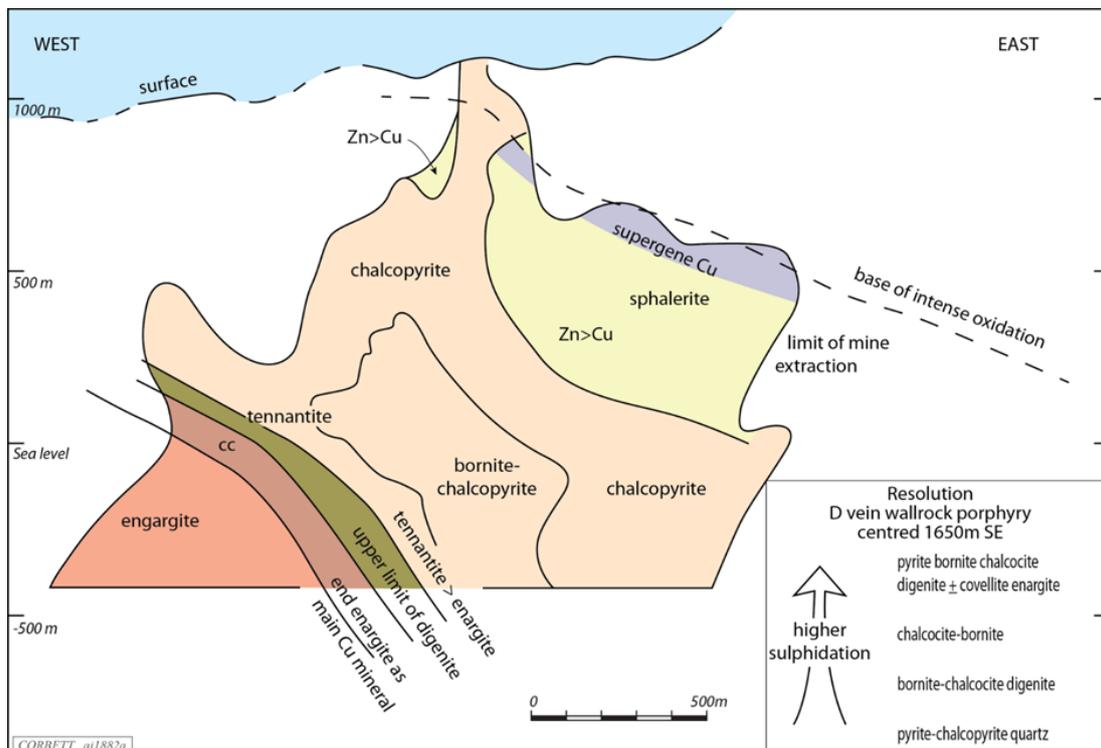


Figure 8. Magma Lode long section showing sulphide zonation from porphyry source (bottom left). Note that in this figure, the Magma Lode is plunging to the left, whereas in Figure 7, the Cayley Lode is plunging to the right.

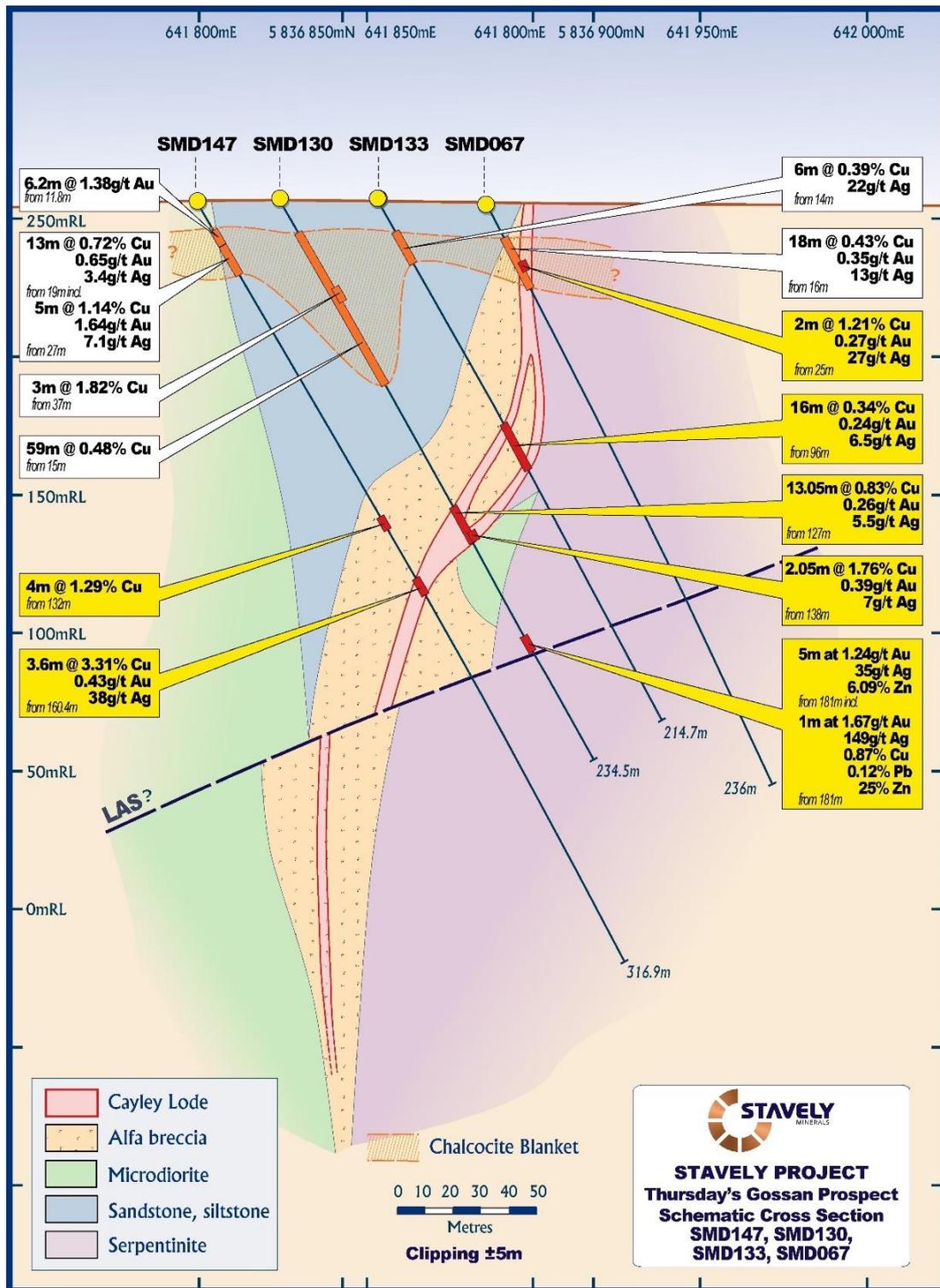


Figure 9. SMD147 drill section.

Thursday's Gossan Prospect – Porphyry Target

During the half year, results were received for SMD114, which was drilled along the trace of the northern seismic section shot in late 2020 (Figure 2 & 3). While the drill hole did not intersect the deep porphyry target, it did return an interval of mineralisation characterised by Dr Greg Corbett as porphyry G veins – a distal expression of porphyry wall-rock mineralisation.

SMD114 intersected 12m at 1.43% Cu, 0.23g/t Au and 7.4g/t Ag from 830m down-hole (Figure 10), including:

- 2m at 4.98% Cu, 0.61g/t Au and 25g/t Ag from 839m

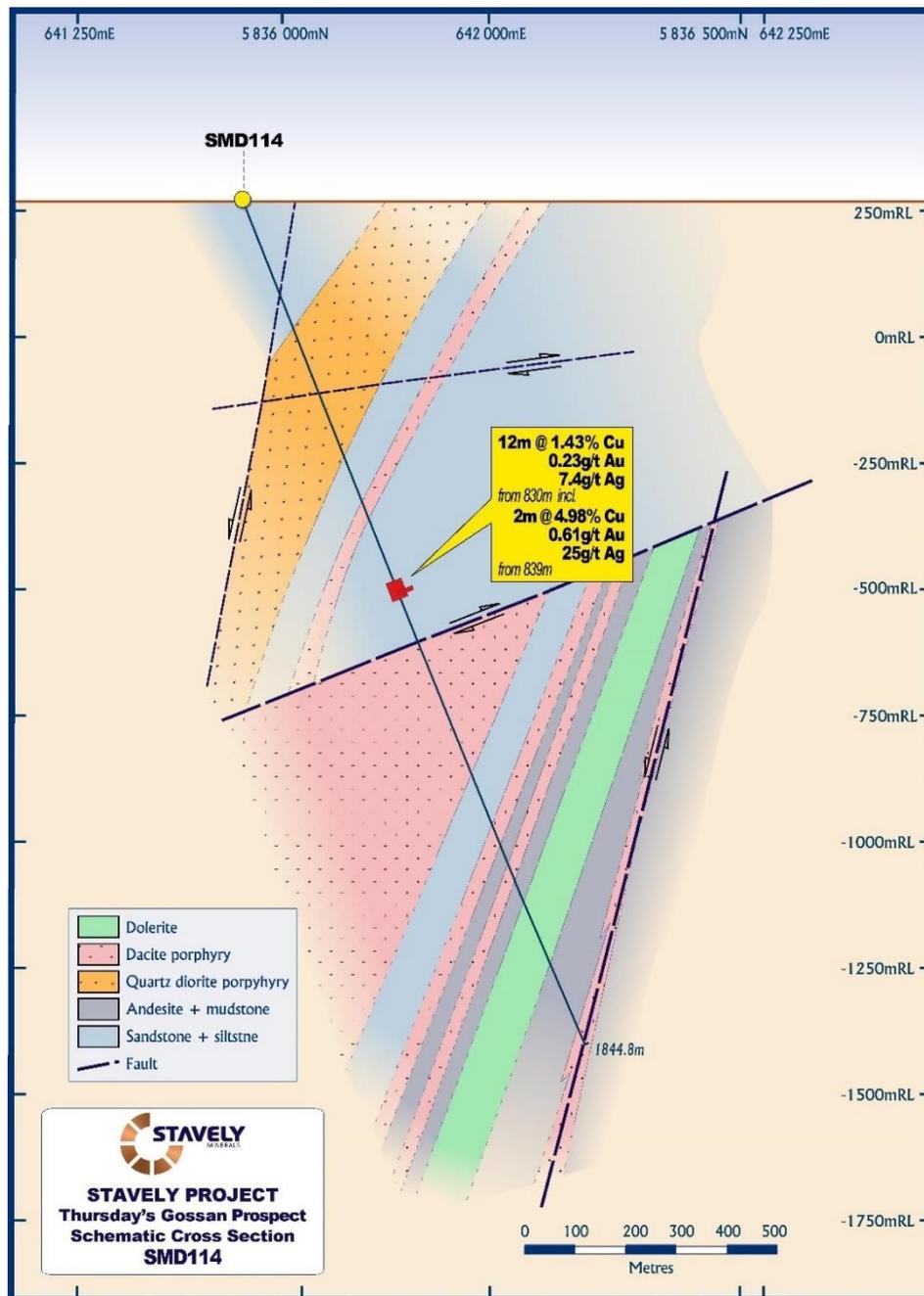


Figure 10. SMD114 drill section.

Regional Exploration

During the half year, the Company embarked on a major new regional exploration initiative across its Stavelly Project. The new multi-pronged exploration program follows the outcomes of an intensive regional prospect review which identified 19 priority exploration targets.

The porphyry-prospective Stavelly Volcanic Arc is comprised of several volcanic arc segments that have been “structurally dislocated by overprinting deformation events, particularly Siluro-Devonian structures developed during (deformation phase) D41.” The Siluro-Devonian D4 deformation sequence is summarised in Figure 11 and explains the transposition of the various arc segments to their current-day position. Figure 12 shows the current-

¹ Regional geology and mineral systems of the Stavelly Arc, western Victoria, Schofield A. ed., 2018. Geoscience Australia Record 2018/02.

day distribution of the arc segments and their magnetic responses. Prospective arc segments within the Stavely Volcanic Arc include the Stavely, Narrapumelap, Dryden, Bunnugal, Elliot, Glenisla and Black Range segments. Stavely Minerals has a majority holding of all of these segments with the exception of the Glenisla and Black Range segments.

Figure 13 shows the known prospects that are largely exposed or located in areas of sub-crop that have been previously identified by either reconnaissance mapping or stream/soil geochemical sampling programs.

Soil auger sampling in areas of sub-crop commenced in October with 266 samples collected over grazing paddocks at the Thursday's Gossan (SW), Mount Stavely, Mount Stavely East, Fairview, Pollockdale, Highway and the Southern Intrusion prospects. Soil auger sampling will resume in the March 2022 quarter once the crops have been harvested. Assays have been received for the initial soil auger program and these are in the process of being assessed.

In addition to the known historical prospects, the Stavely Minerals' geology team identified a large number of additional priority targets under shallow cover. A large number of these 'blind' prospects have never been previously tested. The priority target locations are shown in Figure 14.

Due to the lack of geological data owing to pervasive "Newer Volcanic" basalt cover, targeting is reliant on the interpretation based on aeromagnetics and gravity. An air-core program was designed as wide-spaced first-pass drilling.

During the half year, 28 air-core holes were completed at six prospects on Stavely Project tenement EL6870 and Navarre Joint Venture tenement EL5425. The air-core drilling program is being conducted in two phases. The first phase which was conducted in areas of grazing was undertaken in November 2021 and the details are presented in this report. The second phase of air-core drilling has been planned for February 2022 to May 2022, once the paddocks with crops have been harvested. The prospects where the first phase of drilling has been completed include Yarram Gap, Muirhead, S4, S41, S29 and Mt Elliot East (Figure 14).

Assay results for the air-core drill program were pending at the end of the half year.

A description of the targets drilled to-date on the Stavely Project is given below.

Yarram Gap

Yarram Gap is located at the intersection between the Elliot segment and Stavely segment. Previous Stavely diamond drill holes targeting the air-core anomaly, 1m at 1.42g/t gold, failed to intersect the contact between the serpentinite and adjacent volcanic rocks (see Stavely Minerals' Quarterly Report, March 2020).

There are circular geophysical features to the south of the air-core gold intercept that will be followed up with two lines of 400m-spaced air-core holes.

During the half-year, air-core drilling commenced on the Yarram Gap prospect, with four holes completed. Cover was shallow. The first hole, STAC0025, encountered sandstone and dacite (with trace disseminated pyrite) and holes STAC0026 & STAC0028 intersected ultramafic. STAC0027 intersected gabbro with strong silica and trace chalcopyrite.

Previous air-core results to the north suggest the area may contain ultramafic-hosted gold mineralisation, and therefore the veining observed in these rocks is encouraging.

Muirhead

The Muirhead target is located along the southern margin of the Elliot segment. Seven air-core holes drilled by North Limited returned a variety of basement rock types, including siltstone, sandstone and a felsic intrusive/volcanic rock with a pink, possible K-feldspar-rich, alteration assemblage.

The area will be tested with 23 air-core holes. As at the end of the half-year, seven air-core holes have been completed.

S29

Located within the Elliot segment, S29 is characterised by a large circular geophysical anomaly. Historical air-core holes encountered thick intervals of Tertiary basalt. This will be tested with a line of 400m-spaced air-core holes.

Four air-core holes were drilled at S29. Clay altered dacite and a massive pyrite vein was intersected 68m drill depth in STAC0013.

S41

The S41 target area comprises two circular aeromagnetic low anomalies. These were selectively tested with North Limited air-core drill holes. However, the holes failed to test basement, having intersected clays and significant intervals of Tertiary basalt. Stavelly Minerals will test each magnetic target with a line of 400m-spaced air-core holes.

Three air-core holes were drilled at S41. Drill holes STAC008, STAC009 and STAC0017 encountered strongly clay altered andesite to end-of-hole with trace quartz-pyrite veins.

Processing the short-wavelength infrared Halo data for this target will be a priority.

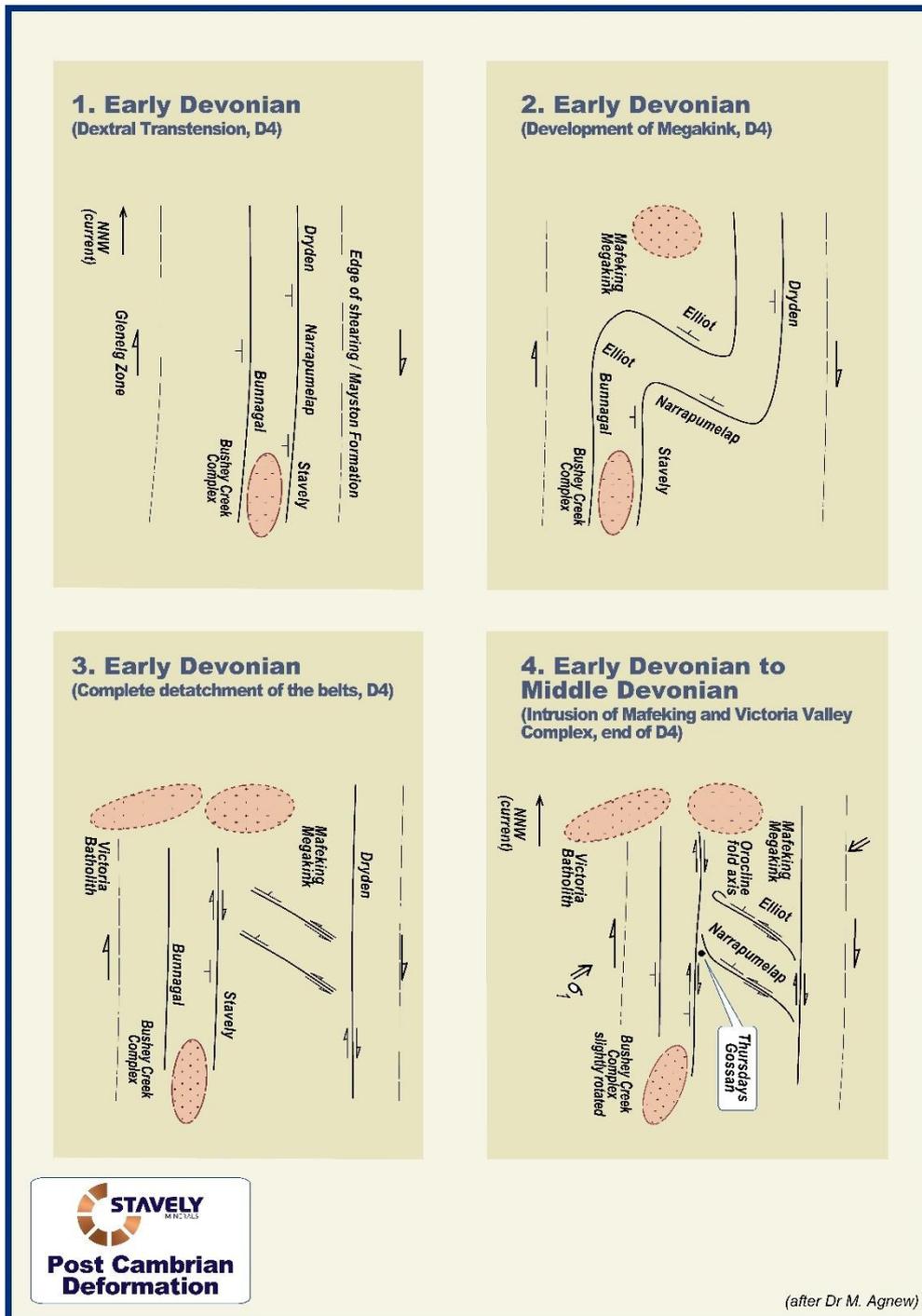


Figure 11. Evolution of the Stavelly Volcanic Arc segmentation during the Devonian D4 deformation (after Stavelly geologist Dr Michael Agnew).

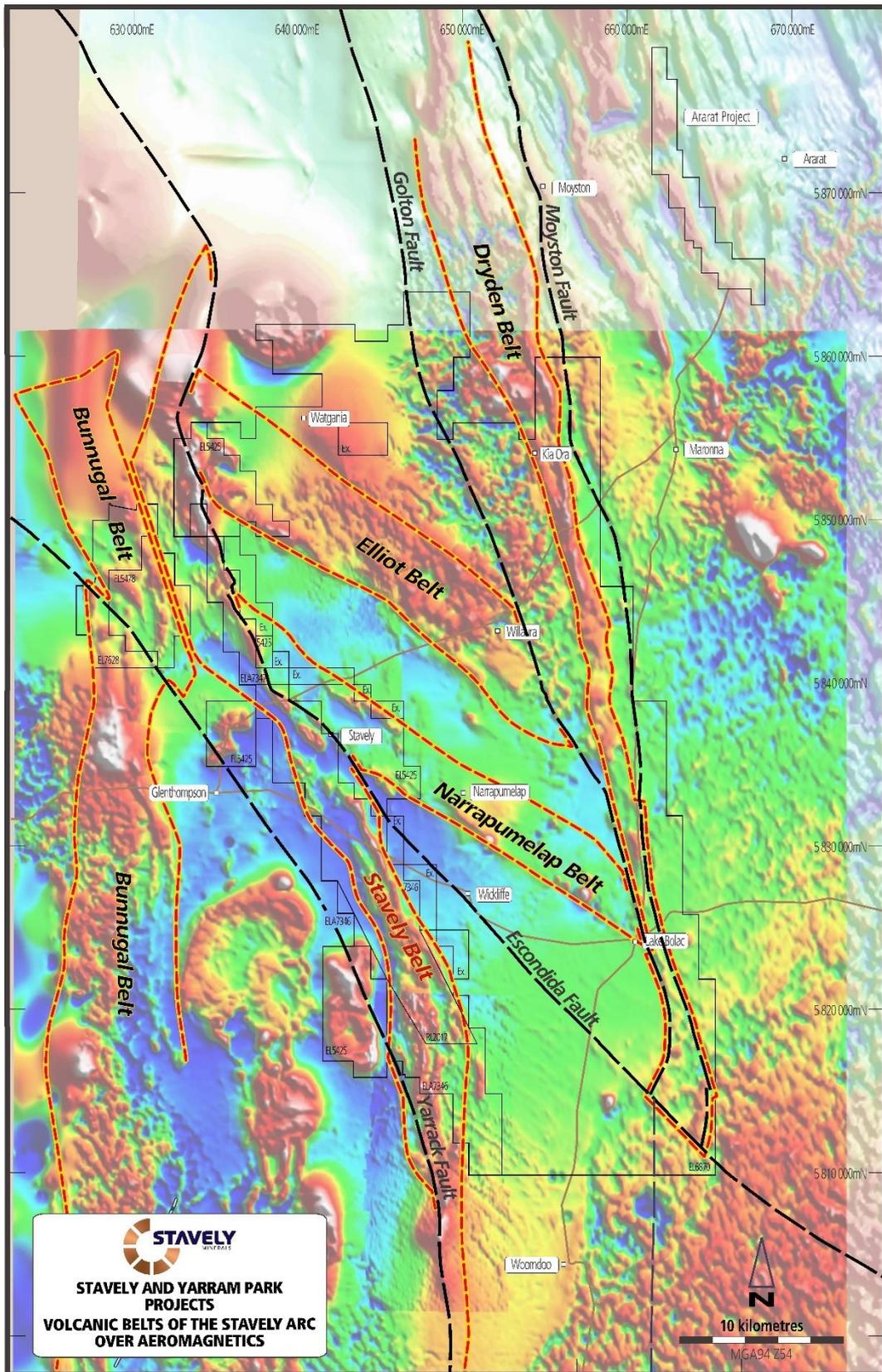


Figure 12. Aeromagnetic image showing Stavelly Volcanic Arc segments.

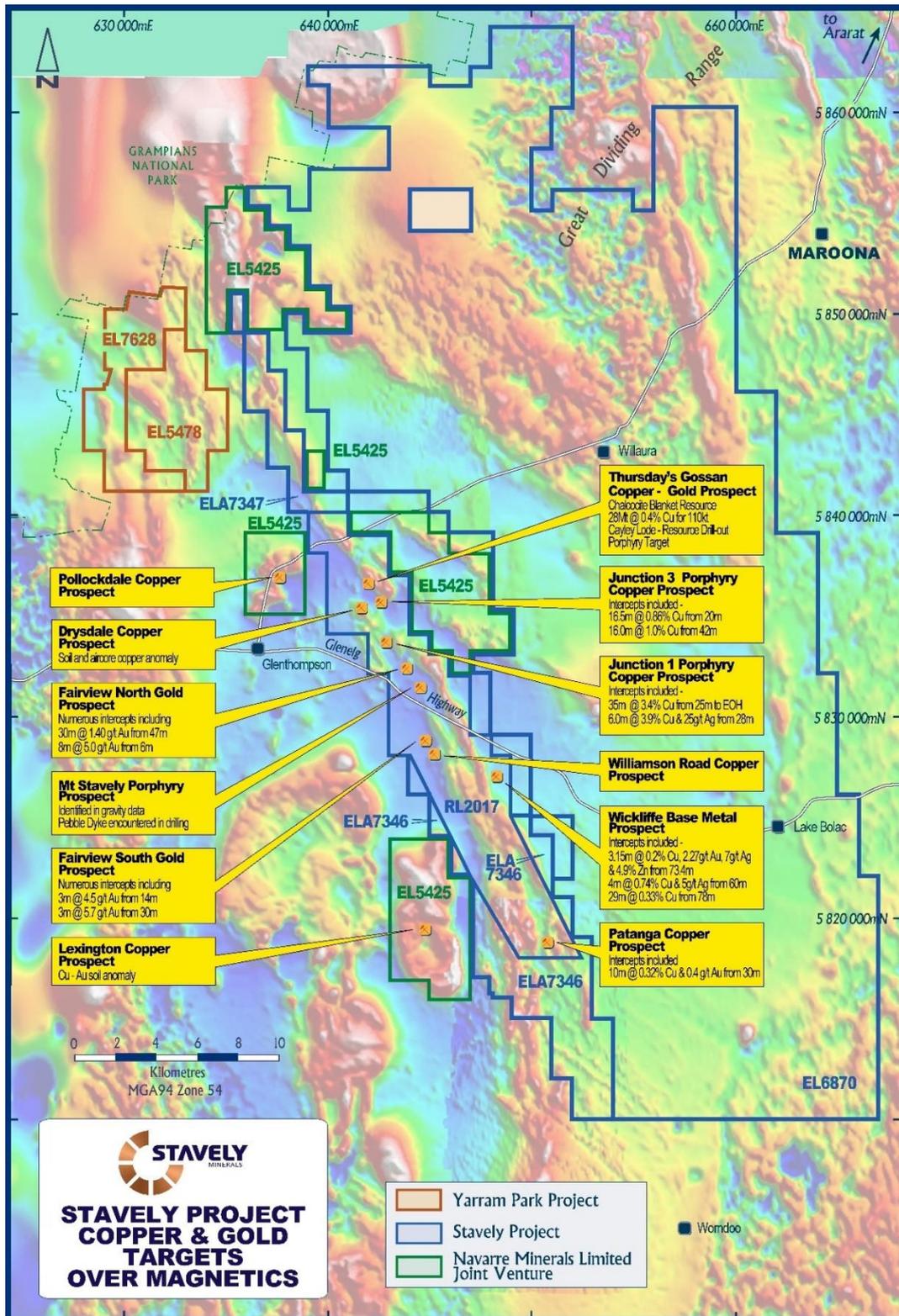


Figure 13. Aeromagnetic image showing historical prospects.

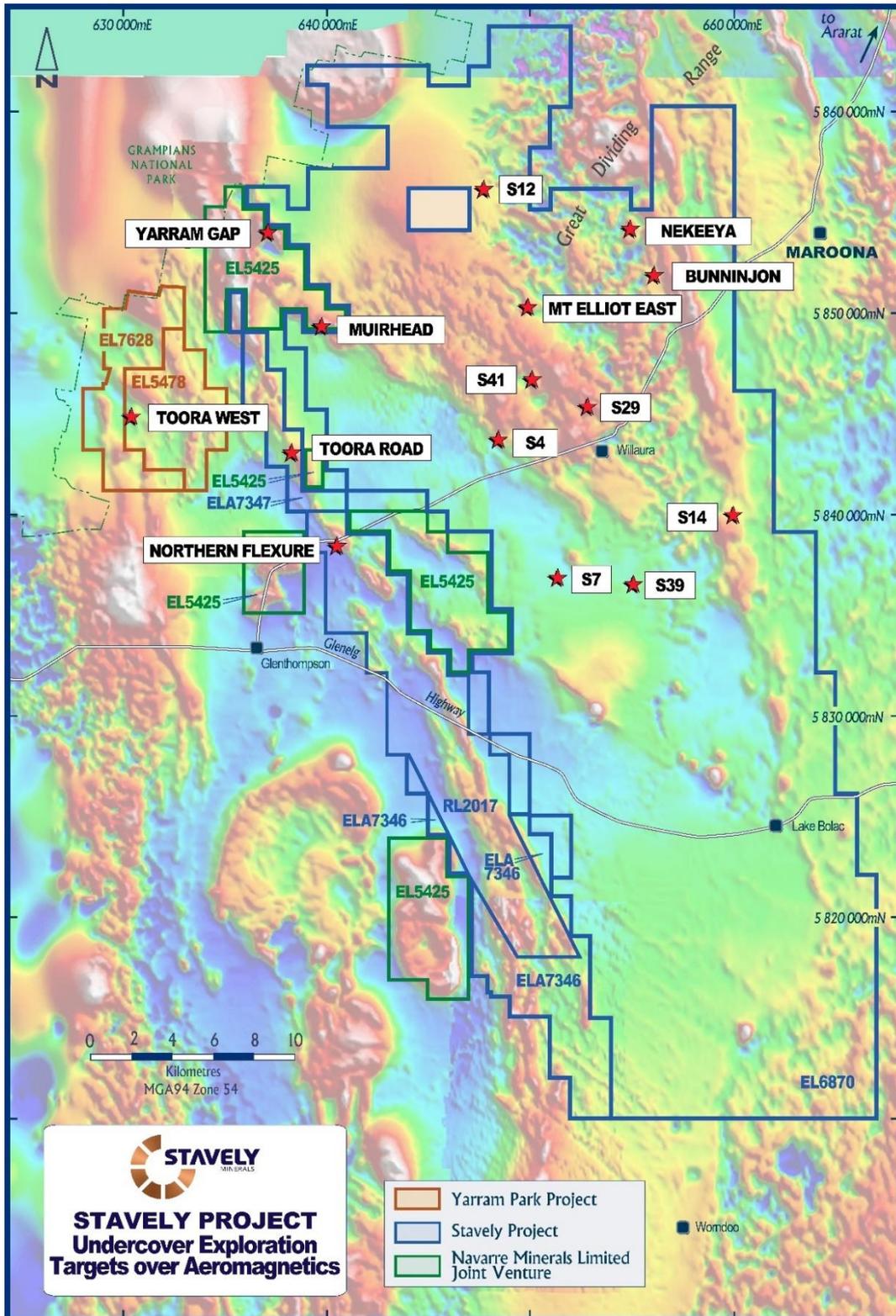


Figure 14. Aeromagnetic image showing 'blind' prospects under shallow transported cover.

BLACK RANGE JOINT VENTURE PROJECT (EL 5425)

During the half year, regional exploration on EL5425 included a soil auger sampling program and air-core drilling.

Soil auger samples were collected at the Pollockdale copper prospect (Figure 13). Located between the Stavelly and Bunnugal volcanic belts, Pollockdale is an intrusion-related copper-gold target. A laterised Cambrian diorite intrusion surrounded by sandstone and siltstone has been identified in historic air-core drill holes and surface mapping. Historic air-core holes were weakly anomalous in copper, zinc and gold. A 400m x 200m-spaced auger soil sample program was planned to test the intrusion and adjacent host rocks and an associated airborne geophysical feature.

Two adjacent samples in the northeast corner of the Pollockdale soil auger sample grid returned weakly anomalous gold results of 17ppb and 6ppb.

Five of the 28 air-core drill holes were completed on EL5425 at the Muirhead and Yarram Gap prospects (Figure 14).

YARRAM PARK PROJECT (EL 5478)

Located within the Bunnugal segment, adjacent to the Yarrack Fault, Toora West is a copper + molybdenum ± gold prospect with clear porphyry affinities (Figure 12). Quartz + chalcopyrite + molybdenite veins are hosted in a Cambrian to Devonian package of high-magnesium basalt, andesite, volcanics, dacite and granodiorite. Previous diamond drilling by Stavelly Minerals encountered late-mineral dacite and tonalite within a circular IP chargeability feature. These intrusions are now considered likely late, barren intrusions associated with a discrete magnetic high.

A previous air-core program returned multiple anomalous intercepts of up to 0.61% copper, 222ppm molybdenum, 62ppm arsenic and 13ppm bismuth, in an unconstrained 1,600m x 1,000m geochemical anomaly comprising concentric copper, molybdenum, bismuth and arsenic haloes (see ASX announcement 7 July 2021).

Intercepts were associated with stockwork quartz veining, observed chalcopyrite, chalcocite and molybdenite and epidote alteration ± minor k-spar vein selvages. The elevated vanadium/scandium and strontium/yttrium ratios in air-core and diamond core samples are consistent with an oxidised, hydrous magma – considered key ingredients for porphyry copper mineralisation.

Stavelly Minerals has tested the copper-molybdenum air-core anomaly with three diamond drill holes, STWD005, STWD006 and STWD007 (Figure 15).

STWD005 intersected a variety of intrusive and extrusive phases including dacite porphyry, basalt, micro-gabbro, andesite and microdiorite with rare aplite vein/dykes.

Alteration includes chlorite alteration of mafic minerals (which could be regional metamorphism), clay alteration (yet to be determined by short-wavelength infrared spectra), sericite and some veins have pink selvages that could be potassium feldspar or hematite.

Mineralisation includes instances of disseminated pyrite and chalcopyrite, rare quartz-molybdenite-pyrite veins with sericite selvages, massive quartz veins with large clots of chalcopyrite and molybdenite and minor tennantite / tetrahedrite. Mostly at shallow depths, porphyry quartz 'A' veins are noted.

STWD006 intersected basalt, tonalite porphyry and dacite porphyry – all hosting quartz veining and sulphide mineralisation. However, disseminated pyrite and chalcopyrite and quartz-pyrite ± chalcopyrite ± trace bornite and rare chalcocite veining and a separate quartz-molybdenite vein phase appear best developed in the dacite porphyry phase.

Veining is 1% - 3% and the alteration is broadly inner-propylitic to phyllic with epidote and chlorite noted and sericite and possible potassium feldspar vein selvages.

The occurrence of 'brainrock' unidirectional solidification textures and aplite dykes would suggest the drill hole is near the top of a porphyry intrusion.

STWD006 was extended 100m beyond its planned depth of 300m as it intersected a diorite porphyry with moderate red-rock alteration with trace quartz veins to 3mm width with pyrite, molybdenite and chalcopyrite.

Assays for the diamond drilling were pending at the end of the half year.

STWD007 was completed subsequent to the end of the half year.

Additional air-core drill holes to the north and west to close-out the anomaly at Toora West have been planned for the March 2022 quarter.

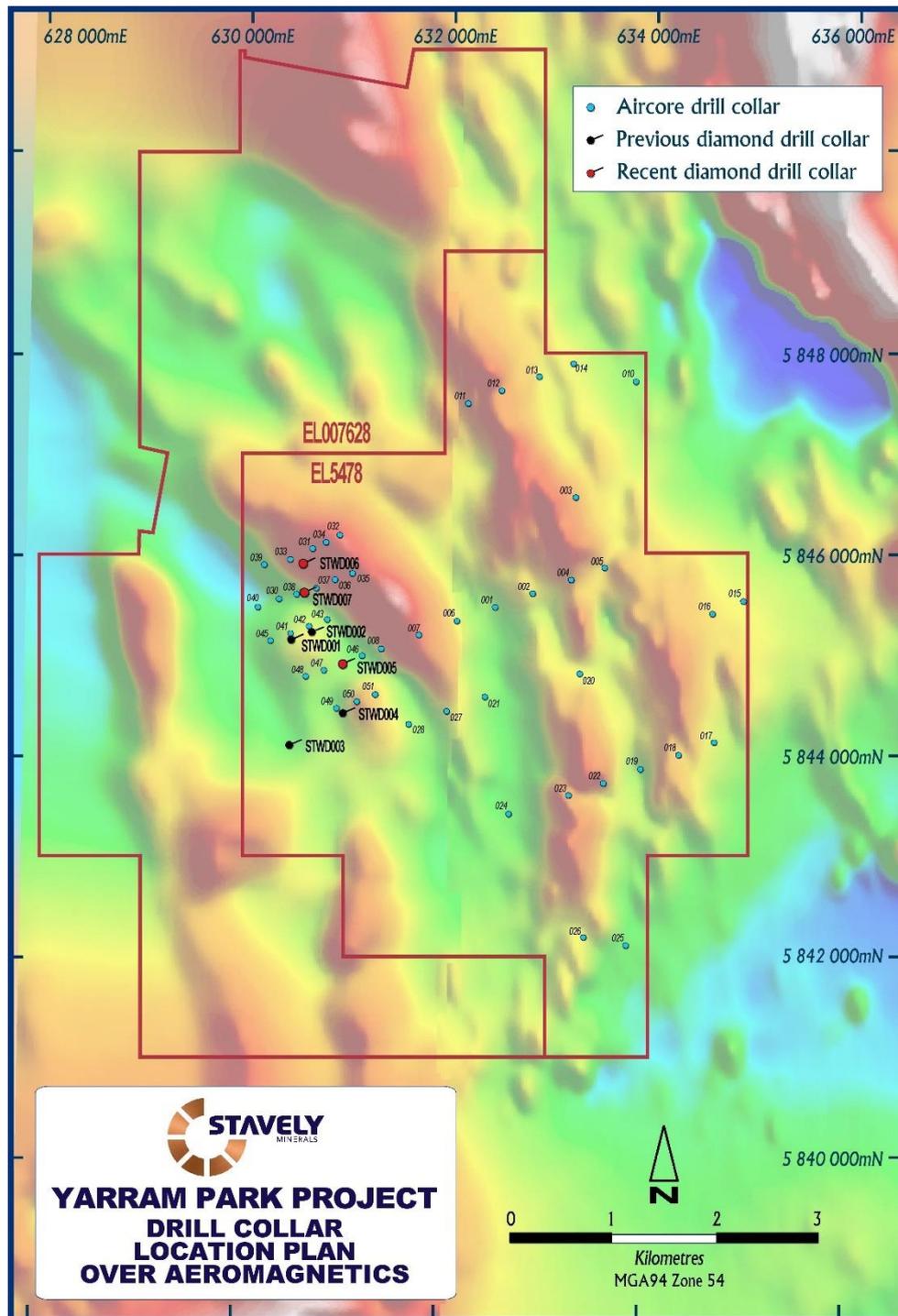


Figure 15. Yarram Park – Toora West prospect diamond drill hole locations.

ANNOUNCEMENTS

The following announcements (available at www.stavely.com.au) provide a more detailed description of the Company's operational activities for the half-year ended 31 December 2021:

- 25/08/2021 - SMD159 Significant Intercepts and Access Agreement Executed
- 14/10/2021 - Major New Regional Exploration Initiative
- 02/12/2021 - Regional Exploration Delivers Early Encouragement

CORPORATE

Stavely Minerals had a total of \$8.9M cash on hand at the end of December 2021.

SUBSEQUENT EVENTS

The impact of the Coronavirus (COVID-19) pandemic is ongoing and not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

Thursday's Gossan Prospect – Cayley Lode Intercept Table													
Hole id	Hole Type	MGA 94 zone 54					Intercept						
		East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD050	DD	642070	5836609	-60/59.5	264	132.6	19	28	9	0.32			
							62	94	32	5.88	1.00	58	
							82	94	12	14.3	2.26	145	
							85	87	2	40	3.00	517	
						96.7	101.1	4.4				3.98	
SMD051	DD	642160	5836476	-60/59.5	264	220.9	22	29	7	0.40			
							98	157	59	1.80	0.43	15.4	
							106.6	115.1	8.5	4.38	0.87	32.7	
							134.0	137.0	3.0	5.66	0.29	4.60	
							177.0	185	8.0	9.69	0.40	16.8	
						179.0	181.0	2.0	17.30	0.57	13.1		
SMD052	DD	642238	5836421	-60/59.5	264	271.7	25	92	67	0.38	0.10	2.5	
							76	92	16	0.63	0.28	7.0	
							77	84	7	0.98	0.23	12	
SMD053	DD	642302	5836355	-60/59.5	264	273.6	30	52	22	0.37			
							176	178	2	1.17	1.23	4.1	
							201	211.3	10.3	3.09	1.69	22.6	
							202	207	5	5.81	3.20	43.6	
							203	204	1	8.42	1.77	97	
						204	205	1	2.91	8.69	23.9		
SMD054	DD	642048	5836641	-60/59.5	264	245.52	22	29	7	0.41			
							55	57	2	1.89	0.56	16	
							86	97	11	4.62	0.57	25	
							90	97	7	7.10	0.72	39	
							92	95	3	10.87	0.67	52	
						96	101	5				1.42	
SMD055	DD	642032	5836595	-60/59.5	264	169.9	21.4	59	37.6	0.41			
							24	29	5	1.00	0.32	7	
							78	83	5	1.37	0.17	8	
							156	157	1	1.18	0.72	8	
							162	163	1	3.64	0.60	43	
SMD056	DD	642031	5836590	-60/59.5	264	185.8	24	82	58	0.29			
							79	82	3	1.68	0.18	8	
							157	165.3	8.3	1.65	0.23	7.2	
							157	160	3	3.75	0.25	10.2	
SMD057	DD	642386	5836309	-60/59.5	264	242.2	26	37	11	0.32			

Thursday's Gossan Prospect – Cayley Lode Intercept Table													
Hole id	Hole Type	MGA 94 zone 54					Intercept						
		East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD058	DD	642115	5836542	-60/59.5	264	140.5	19	48	29	0.37			
						Incl.	68	91	23	1.34	0.26	3.5	
							88	91	3	6.33	0.27	2.9	
SMD059	DD	642122	5836461	-60/59.5	264	317.8	21	22	1		3.15	25	
							22	39	17	0.41	0.23	4.5	
						Incl.	197	202	5	3.28	0.27	13	
							235	253	18	1.00	0.10	3	
							245.8	252.6	6.8	1.85	0.17	6	
SMD060	DD	642137	5836508	-60/59.5	264	203.2	19.2	135.4	102.3 ¹	0.68			
						Incl.	74	135.4	48.2 ²	1.04	0.31	14	
						Incl.	74	86	12	1.55	0.63	13	
						and	111	135.4	13.6 ³	1.90	0.38	33	
						Incl.	129	135.1	6.10	3.55	0.73	41	
							116.6	119	2.4 ⁴				1.20
SMD061	DD	642276	586435	-60/59.5	264	219.5	160.2	164.5	4.3	2.06	0.44	23	
SMD062	DD	642337	5836367	-60/59.5	264	227.70	128	131	3.0	2.43	0.25	11	
							156	162	6.0	3.95	0.38	16	
						Incl.	160	162	2.0	7.46	0.61	31	
						and	160	161	1.0	10.5	0.86	35	
SMD063	DD	642063	5836585	-60/59.5	264	162.7	21	40	19	0.30			
							106	107	1.0	1.10	0.16	5.5	
SMD064	DD	642041	5836619	-60/59.5	264	184.9	20	47	27	0.26			
							121	129	8.0	5.12	1.48	34	
						Incl.	128	129	1.0	26.8	8.48	201	
SMD065	DD	642427	5836356	-60/239.5	264	350	No Significant Results						
SMD066	DD	641936	5836807	-60/59.5	264	294	15	18	3		0.41		
							17	30	13	0.53	0.11	8.0	
SMD067	DD	641884	5836880	-60/59.5	264	236	16	34	18	0.43	0.35	13	
						Incl.	25	27	2.0	1.21	0.27	27	
							107	109	2.0	1.32		8	
SMD068	DD	642342	5836414	-60/239.5	264	342	50.3	102	51.7	0.39			
						Incl.	98	102	4	1.75	0.31	16	
							285	287	2	0.26	0.65	1.8	
SMD069	DD	641725	5837063	-60/59.5	264	130.7	22	37	15		0.12		
							26	37	11	0.32	0.12	6.7	

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept							
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)	
SMD070	DD	642199	5836451	-60/59.5	264	275.9	20	95	75.0	0.60	0.19	5		
						Incl.	65	84	19.0	1.48	0.40	15		
						and	69.3	73	3.7	6.02	1.18	66		
						and	71	72	1.0	9.23	2.67	125		
SMD071	DD	642616	5835650	-60/59.5	264	562.6	No Significant Results							
SMD072	DD	641585	5837196	-60/59.5	264	100.9	No Significant Results							
SMD073	DD	641473	5837155	-60/59.5	264	409.9	149	153	4.0	1.31	0.31	6		
							Incl.	359	364	5.0	0.25	1.67	27	
								361.1	362	0.9	0.42	4.58	51	
SMD074	DD	642162	5836437	-60/59.5	264	302	25	59	34.0	0.32				
						Incl.	176	183.6	7.6	1.36	0.24	7		
							193	197.7	4.3 ^s	1.94	0.27	10		
							213	234.3	21.3	1.31	0.43	6		
SMD076	DD	642174	5836523	-60/59.5	264	198.4	128	144	16	1.01	0.24	6.5		
						Incl.	139	144	5	2.42	0.55	14		
SMD078	DD	642237	5836464	-60/59.5	264	274.9	227.2	231	3.8	4.97	3.08	81		
SMD079	DD	642099	5836496	-60/59.5	264	306.7	24	41	17	0.31				
						Incl.	86	87	1	1.29	0.41	9		
							141	144	3	1.38	0.15	5		
							153	154	1	1.16	0.31	8		
							159	161	2	0.64	1.82	8.4		
							207.9	211	3.1	3.16	0.70	30		
SMD080	DD	642196	5836406	-60/59.5	264	309.3	23	25	2	1.75				
						Incl.	25	52	27	0.58				
							154	157.95	3.95	3.78	0.43	54		
							156	157.95	1.95	7.02	0.35	102		
							189	196	7	1.07	0.26	23		
							224.2	230.6	6.4	2.71	0.52	8.3		
SMD081	DD	642837	5835899	-60/51	268	197	No Significant Results							
SMD082	DD	642264	5836342	-60/59.5	264	313.4	32	117.3	85.3	0.82				
						Incl.	99	117.3	18.3	2.56	0.16	9.4		
						Incl.	104.5	116	11.5	3.76	0.23	14		
							243	247.8	4.8	2.42	0.31	25		
SMD083	DD	642599	5835995	-60/49.5	264	433.1	29	41	12	0.29				

Thursday's Gossan Prospect – Cayley Lode Intercept Table														
Hole id	Hole Type	MGA 94 zone 54					Intercept							
		East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)	
SMD084	DD	642236	5836364	-60/59.5	264	278.1	43	72	29	0.44				
							132	201	69	1.00	0.18	5.4		
							Incl.	157	201	44	1.43	0.26	7.3	
							Incl.	197	201	4	4.16	0.61	23	
SMD085	DD	642444	5836022	-60/49.5	264	522.3	28	67	39	0.41				
							339	362	23	1.07	0.11			
							Incl.	357	361	4	4.44	0.26	7.9	
							Incl.	358	359	1	9.44	0.22	6.4	
SMD086	DD	642465	5836370	-60/239.5	264	385.9	142	154	12	1.01	0.18	2.6		
							Incl.	149	153	4	2.33	0.42	5.3	
							261	262	1	2.17	7.06	7.9		
							301	308	7	0.16	0.48	15	0.32	
							318	321	3	0.49	0.29	3.4		
							326	327	1	5.90	0.33	47		
SMD087	DD	642060	5836522	-60/59.5	264	268.3	24	40	16	0.37				
							140	227 ⁶	87	1.74	0.57	20		
							Incl.	163	187	24	4.19	1.27	53	
							and	170	172	2	11.75	1.45	66	
							and	181.7	183.2	1.5	13.28	2.58	209	
							and	185.6	186.4	0.8	24.1	1.16	249	
							and	185	187	2	9.95	0.71	107	0.89
							Incl.	218	227	9	4.09	1.83	39	
							and	226	227	1	1.30	10.05	48	
SMD088	DD	642427	5836445	-60/239.5	264	405.5	212.3	242.3	30	1.98	0.23	9.1		
							Incl.	216	226.8	10.8	3.20	0.31	16	
							and	233.2	239	5.8	3.54	0.43	14	
							319.5	370	50.5	0.88	0.11	3.8		
							Incl.	319.5	331.2	11.7	1.42	0.15	4.5	
							and	342	357.6	15.6	1.26	0.17	5.0	
							and	365.6	370	4.4	1.61	0.20	5.7	

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept							
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)	
SMD089	DD	642502	5836384	-60/239.5	262	502.1	87	98.8	11.8	1.54	0.42	14		
							Incl.	91	94	3	3.28	1.09	34	
								214	233.9	19.9	2.40	0.35	17	
							Incl.	219	226.1	7.1	4.30	0.52	35	
							Incl.	219	222	3	6.02	0.71	52	
								271	280.7	9.7	3.10	0.97	26	
							Incl.	273	275	2	7.86	2.09	88	
							Incl.	273	274	1	11.05	2.73	131	
SMD090	DD	642068	5836563	-60/59.5	262	213.8	23	58	35	0.40				
							Incl.	54	56	2	1.10	1.06	18	
SMD091	DD	642374	5836383	-60/59.5	262	191	No Significant Results							
SMD092	DD	642346	5836411	-60/59.5	262	222	No Significant Results							
SMD093	DD	642153	5836294	-60/59.5	262	515.1	35	334.7	299.7	0.40				
							Incl.	35	99	64	0.68			
							Incl.	36	54	18	1.11			
								304.6	334.7	30.1	1.44	0.21	4.4	
							Incl.	306	310	4	3.17	0.26	7.5	
SMD094	DD	642205	5836237	-60/59.5	262	608.3	50	103	53	0.39				
								347	351.9	4.9	2.14	0.33	9.8	
SMD095	DD	642205	5836237	-60/59.5	262	304.6	28	78	50	0.40				
								224	234	10	2.33	0.45	20	
SMD096	DD	642319	5836284	-60/71.5	262	287.7	33	58	25	0.52				
								152	154	2	1.25		10	
								220	235	15	3.26	0.62	16	
								220	235	15	3.59	2.73	18	
							Incl.	222	223	1	2.41	24.6	16.5	
SMD097	DD	642319	5836284	-60/88.5	262	298.6	38	56	18	0.63				
								255.8	260.6	4.8	3.56	0.46	29	
SMD098	DD	642102	5836364	-60/59.5	262	449.1	64	89	25	0.26				
SMD099	DD	642063	5836352	-60/59.5	262	531	51	131	80	0.31				
								183	184	1	1.79	0.47	6.4	

Thursday's Gossan Prospect – Cayley Lode Intercept Table														
		MGA 94 zone 54					Intercept							
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)	
SMD100	DD	642396	5836495	-60/239	259	451.8	118	121.6	3.6	0.34	0.21	13		
							222	226	4	0.20	0.51	2.7		
							297	305	8	0.66	0.27	7.2		
							332.2	341	8.8	1.57	0.24	4.5		
SMD101	DD	642044	5836427	-70/59	260	379.7	24	40	16		0.21	3.9		
							31	51	20	0.61				
							93	94	1	1.22	0.17	9.7		
							144	149	5	0.30	0.11	2.2		
SMD102	DD	642471	5836355	-60/223	260	350.6	50	54	4	0.16				
							134	177	43	0.24				
							248.1	253	4.9	1.54	0.29	4.8		
							270	290	20	0.25				
							320	321	1	1.13	1.44	4.4		
SMD103	DD	642196	5836425	-60/59	261	214.6	24.4	59.6	35.2	0.25				
							24.4	190	165.6	0.33				
							Incl.	24.4	59.6	35.2	0.25			
							and	117	147.2	30.2	0.35	0.17	2	
							Incl.	185	188	3	5.52	0.45	10	
SMD104	DD	642225	5836386	-60/59	261	285.6	35	179	144	1.04	0.15	3.4		
							Incl.	95	179	84	1.55	0.23	5.0	
							Incl.	151	179	28	3.31	0.49	7.1	
SMD105	DD	642009	5836628	-60/59	258	315.6	22	29	7	0.30				
							126	139	13	0.40	0.37	8		
SMD106	DD	642015	5836661	-60/59	258	193.8	85 ⁷	133	48	1.39	6.33	12		
							Incl.	115 ⁸	131.7	16.7	3.13	17.93	29	
							Incl.	116	118	2	0.74	132	38	
							and.	130.8	131.7	0.9	21.10	17.45	232	
SMD107	DD	642471	5836359	-60/59	260	232.8	26	60	34	0.61	0.07	14		
							45	53	8	1.37	0.18	40		
							Incl.	46	49	3	2.51	0.36	63	

Thursday's Gossan Prospect – Cayley Lode Intercept Table													
MGA 94 zone 54							Intercept						
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD108	DD	642031	5836548	-60/59	260	310.7	22	90	68	0.27			
							150.9	172.6	21.7	2.06	0.53	17	
							164.9	171.2	6.3	3.57	1.17	25	
							254.6	264.6	10	1.33	0.16	7.8	
							255.2	259.6	4.4	2.24	0.29	12	
SMD109	DD	642261	5836257	-60/59	260	399.2	35	77	42	0.53			
							262	265	3	1.35	0.20	2.7	
							283.5	295	11.5	2.74	0.35	4.5	
							292	294.1	2.1	7.25	0.67	11	
SMD110	DD	642000	5836699	-60/59	260	252.4	20	65	45	0.28			
							33	41	8	0.44	0.20	2.5	
							97	106	9	2.34	0.56	12	
							102	105	3	4.50	0.87	17	
SMD111	DD	641977	5836648	-60/59	260	294.2	36.7	87	50.3	0.27	0.14	2.5	
							83	87	4	0.82	0.97	10	
							131	166	35	0.46	0.92	9.4	
							131	148	17	0.42	1.34	10	
							164	166	2	2.85	2.25	45	
SMD112	DD	641971	5836718	-60/59	260	274.4	119.6	147.6	28	0.79	0.16	5.4	
							134.1	146	11.9	1.56	0.29	12	
							135	139	4	2.49	0.41	19	
SMD113	DD	642031	5836553	-58/56	260	280.3	25	71	46	0.35			
							153	174	21	0.50	0.15	6.5	
							230	239.9	9.9	1.08	0.06	5.9	
SMD114	DD	641558	5835953	-65/59	260	1844.8	830	842	12	1.43	0.23	7.4	
							839	841	2	4.98	0.61	25	
SMD115	DD	641995	5836579	-60/59	261	296.3	23	62	39	0.26			
SMD116	DD	641972	5836613	-60/58	261	304.2	23	72	49	0.35		2.7	
SMD117	DD	641940	5835842	-60/58	261	1711.8	No Significant Results						
SMD118	DD	641936	5836691	-60/52	261	247.9	No Significant Results						
SMD119	DD	641927	5836771	-60/59	262	246.5	No Significant Results						
SMD120	DD	641896	5836793	-62/58	261	233	No Significant Results						

Thursday's Gossan Prospect – Cayley Lode Intercept Table														
Hole id	Hole Type	MGA 94 zone 54					Intercept							
		East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)	
SMD121	DD	641875	5836711	-60/60	261	292.9	26	41	15	0.31				
							104	177	73	0.64	0.70	6.8		
							Incl.	110.4	112	1.6	1.72	20.47	30	
							and	150	177	27	1.04	0.46	11	
							Incl.	170	177	7	2.56	1.00	19	
							246	247	1	1.67	0.18	39.4		
SMD122	DD	641926	5836671	-60/58	261	292.6	21	27	6	0.32	0.15	1.4		
							101	119	18	0.26		25		
							158	160	2	0.26	1.71	7.3		
							172	189	17	0.65	0.13	10		
SMD123	DD	642209	5836316	-60/59	261	380.1	Incl.	31	78	47	0.59			
							52	62	10	1.15		1.6		
							231	233	2	1.73				
SMD124	DD	641858	5836779	-60/59	261	242.8	16	24	8	0.41				
SMD125	DD	641885	5836827	-60/59	261	168.5	122	135	13		0.41	12		
SMD126	DD	641846	5836813	-60/59	257	248	No Significant Results							
SMD127	DD	641849	5836739	-60/59	258	289.9	22	44	22	0.37				
							Incl.	126	200.8	74.8	0.37	0.23	5.9	
							Incl.	151	159	8	1.36	0.81	17	
							Incl.	156	158	2	2.78	1.26	33	
							and	199.3	200.8	1.5	2.46	0.81	37	
SMD128	DD	641887	5836759	-60/59	257	256.5	No Significant Results							
SMD129	DD	641821	5836766	-60/59	258	269.7	No Significant Results							
SMD130	DD	641824	5836837	-60/59	260	234.5	Incl.	15	74	59	0.48			
							Incl.	37	40	3	1.82			
							Incl.	127	140.05	13.05	0.83	0.26	5.5	
							Incl.	138	140.05	2.05	1.76	0.39	7.0	
							Incl.	181	186	5		1.24	35	
							Incl.	181	182	1	0.87	1.67	149	
SMD131	DD	641851	5836885	-60/59	262	196.6	Incl.	18	45	27	0.85	0.12	5.3	
							Incl.	28	37	9	1.82	0.20	11	
							Incl.	32	36	4	3.11	0.26	20	
							83	90	7	1.65	0.41	30		
SMD132	DD	641898	5836677	-60/53	261	302.8	27	55	28	0.35				

Thursday's Gossan Prospect – Cayley Lode Intercept Table													
		MGA 94 zone 54					Intercept						
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMD133	DD	641858	5836854	-60/59	261	214.7	96	112	16	0.34	0.24	6.5	
SMD134	DD	641806	5836878	-60/59	261	184.6	101	149.8	44.2 ⁹	0.61	0.26	6.2	
						Incl.	134	149.8	11.2 ⁹	1.71	0.59	17	
						Incl.	148.4	149.8	1.4	3.18	0.39	44	
SMD135	DD	641773	5836945	-60/59	261	188.8	66.6	93	26.4 ¹⁰	1.17	0.17	8	
						Incl.	66.6	73	6.4 ¹⁰	4.02	0.50	29	
						Incl.	67.3	68.3	1	21.2	1.75	142	
						Incl.	121	134	13	1.54	2.2	203	
						Incl.	133	134	1	10.05	25.2	2540	
SMD136	DD	641736	5836932	-60/59	261	273.4	29	104	75	0.32			
							30	35.8	5.8	1.39	0.19	8	
SMD137	DD	641731	5837009	-60/59	257	211	No Significant Results						
SMD138	DD	641691	5836994	-60/59	258	249.3	No Significant Results						
SMD139	DD	641728	5836900	-60/59	258	240.5	94	173	79	0.38	0.10	4.7	
						Incl.	94	103	9	1.25	0.18	19	
SMD140	DD	641801	5836887	-60/59	257	264	37	57	20	0.27			
						Incl.	93.8	143	49.2	0.96	0.28	11	
						Incl.	94.4	97	2.6	2.16	0.55	10	
						and	114	118	4	2.42	0.56	25	
						and	127	136	9	1.95	0.43	17	
SMD141	DD	641704	5837042	-60/59	257	237.2	No Significant Results						
SMD142	DD	641685	5837073	-60/59	257	232.9	No Significant Results						
SMD143	DD	641665	5837027	-60/59	258	249.4	No Significant Results						
SMD144	DD	641661	5836957	-60/130	259	279.4	186	212	26	0.44	0.14	2.6	
						Incl.	186	188	2	1.40	0.27	5.4	
SMD145	DD	641648	5837059	-60/59	257	264.3	148	152	4	0.87	0.19	29	
SMD146	DD	641777	5836855	-60/59	257	298.9	130.8	149	18.2	0.59	0.24	8.1	
						Incl.	132.2	135	2.8	1.74	0.72	20	
SMD147	DD	641799	5836823	-60/59	257	316.9	11.8	18	6.2		1.38		
						Incl.	19	32	13	0.72	0.65	3.4	
						Incl.	27	32	5	1.14	1.64	7.1	
						Incl.	132	136	4	1.29			
						Incl.	160.4	164	3.6	3.31	0.43	38	
SMD148	DD	641981	5836424	-60/59	257	651.5	42	76	34	0.39			

Thursday's Gossan Prospect – Cayley Lode Intercept Table

		MGA 94 zone 54					Intercept							
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)	
SMD149	DD	641930	5836640	-60/59	257	326.5	22	32	10	0.49	0.15	1.8		
							Incl.	22	24	2	1.01	0.60	3.8	
								209	211	2	3.27	1.13	6.8	
SMD150	DD	641815	5836800	-60/59	257	278.5	22	37	15	0.33				
								144	149	5	0.96	0.18	9.3	
								181	183	2	1.47	0.88	21	
SMD151	DD	642129	5836210	-60/59	257	901.4	77	194	117	0.48				
							Incl.	78	99	21	1.38			
								410	418	8	1.04	0.10	6	
SMD152	DD	642196	5836351	-60/59	257	354.2	26.7	138	111.3	0.35				
							Incl.	27.6	35	7.4	1.44			
								219	283.1	64.1	1.04	0.13	3.5	
							Incl.	219	237	18	1.49	0.10	4.0	
							and and	249	254	5	1.65	0.27	5.6	
	273.4	283.1	9.7	2.48	0.38	8.6								
SMD153	DD	642029	5836513	-60/59	257	19.1	Hole abandoned – no samples							
SMD154	DD	641845	5836570	-60/59	262	451	21	210	189	0.25				
							Incl.	21	50	29	0.40			
								355	364.3	9.3		0.26	4.2	
SMD155	DD	641903	5836490	-60/59	262	463.6	No Significant Results							
SMD156	DD	642157	5836387	-60/59	262	355.9	28	45	17	0.77				
							Incl.	35	39	4	1.78			
								247	269.8	22.8 ¹¹	2.27	0.38	19	
							Incl.	247	250	3	6.86	1.00	11	
							and	265.1	269.8	4.7 ¹²	4.07	0.78	77	
SMD156W1	DD	642157	5836387	-60/59	262	291.1	246.9	270	23.1 ¹³	1.67	0.25	19		
							Incl.	246.9	250	3.1 ¹⁴	6.21	0.69	77	
SMD157	DD	642077	5836264	-60/59	262	533.2	54	200	146	0.33				
							Incl.	28	56	28	0.77			
SMD158	DD	642054	5836182	-60/59	262	669.4	89	99	10	0.70				
								213	330	117	0.30			

Thursday's Gossan Prospect – Cayley Lode Intercept Table														
Hole id	Hole Type	MGA 94 zone 54					Intercept							
		East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)	
SMD159	DD	642536	5836394	-60/180	262	642.6	348.9	351	1.1	4.58	0.33	24		
							375	376	1	1.21	0.13	4.3		
							419	420	1	1.73		5.3		
							474.3	480.2	5.9	3.92	0.45	7.4		
							496	498.1	2.1	2.49	0.27	11		
							528	554.8	26.8	1.55	0.35	10		
						Incl.	547.3	553.3	6	3.81	1.05	23		
SMD160	DD	642167	5836085	-60/49	262	717.5	No Significant Results							
SMD161	DD	642393	5835880	-60/49	262	718.7	34	71	37	0.26				
SMD162	DD	642480	5835930	-60/49	262	593.4	28	42	14	0.29				
							544	545	1		5.01			
							572	574	2	0.17	1.16	5.8		
SMD163	DD	642542	5835856	-60/49	262	630.8	No Significant Results							
SMD164	DD	642433	5836177	-60/52	262	276	Assays Pending							
SMD165	DD	642383	5836217	-60/50	262	267.3	Assays Pending							
SMD166	DD	642418	5836238	-60/50	262	247.9	Assays Pending							
SMS001D	Sonic/ DD	642197	5836489	-60/59.5	264	212	No Significant Results							
SMS002AD	Sonic/ DD	642275	5836478	-60/59.5	264	105.4	No Significant Results							
SMS003	Sonic	642207	5836523	-60/59.5	264	97	No Significant Results							
SMS004	Sonic	642150	5836555	-60/59.5	264	131.5	No Significant Results							
SMS005	Sonic	642125	5836587	-60/59.5	264	85.5	No Significant Results							
SMS006	Sonic	642102	5836620	-60/59.5	264	76	3	51	48		0.29			
							Incl.	19	51	32	0.26			
							Incl.	45	47	2	1.42	0.32	12	
SMS007	Sonic	642085	5836654	-60/59.5	264	64	13	39	26		0.77			
							Incl.	22	42	20	1.36	0.85	12	
							Incl.	24	39	15	1.68	1.09	14	
							Incl.	42	45	3				1.46
SMS008	Sonic	642055	5836680	-60/59.5	264	64	20	45	25	0.45				
							Incl.	20	23	3	1.13	1.01	16	
SMS009	Sonic	642011	5836730	-60/59.5	264	54	32	54	22	0.69	0.13	3.6		
							Incl.	51	54	3	1.87	0.47	16	
SMS009A	Sonic	642011	5836730	-60/59.5	264	80	43	49	6	3.00	0.59	15		

Thursday's Gossan Prospect – Cayley Lode Intercept Table													
		MGA 94 zone 54					Intercept						
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Ni (%)
SMS010	Sonic	642083	5836614	-60/59.5	264	83	20	79	59	0.44	0.20	2.2	
						Incl.	38	41	3	1.33	0.84	6.5	
SMS011	Sonic	642106	5836581	-60/59.5	264	88	22	42	20	0.31			
SMS012	Sonic	642193	5836530	-60/239.5	261	80	43	77	34	0.90	0.24		
						Incl.	46	55	9	2.24	0.67	18.0	
						Incl.	52	55	3	5.20	1.46	30.0	
SMS013	Sonic	642212	5836497	-60/234.5	262	58	10	40	30		0.23		
						Incl.	31	40	9	1.13	0.60	4.2	
						Incl.	38	39	1	3.52	2.53	14	

Chalcoite Blanket results are shown in blue.

1. Excluding 13.9m of core loss
2. Excluding 13.2m of core loss
3. Excluding 10.8m of core loss
4. 1.8m of core loss immediately above this interval
5. 0.4m of core loss included in this interval
6. 0.3m of core loss included in this interval
7. 0.6m core loss included in this interval
8. 0.3m core loss included in this interval
9. 4.6m core loss included in this interval
10. 0.5m core loss included in this interval
11. 1.3m core loss included in this interval
12. 0.9m core loss included in this interval
13. 0.4m core loss included in this interval
14. 0.4m core loss included in this interval

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declarations as required under section 307C of the Corporations Act 2001 is included in this report and can be found on the page following this report.

Signed in accordance with a resolution of the Directors.



Christopher Cairns
Executive Chairman

Perth, Western Australia

3 March 2022

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 and a Fellow of the Australian Institute of Mining and Metallurgy. 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.

With respect to reporting of the Mineral Resources at the Mt Ararat VMS copper-gold-zinc deposit, the information is extracted from the report entitled "Stavely Minerals Limited – Prospectus" created on 26 March 2014 and is available to view on www.stavely.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 announcement and, in the case of estimates of Mineral Resources, 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.



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor for the review of Stavely Minerals Limited for the half-year ended 31 December 2021, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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, 3 March 2022

		Consolidated	
		Six months ended 31 December 2021	Six months ended 31 December 2020
Note		\$	\$
Revenue and Income			
	Interest revenue	15,122	65,194
	Rental sub-lease revenue	19,943	16,650
	Government subsidies	-	50,000
	Proceeds on sale of fixed assets	38,173	12,000
		<u>73,238</u>	<u>143,844</u>
Expenses			
	Administration and corporate expenses	2(a) (922,530)	(1,010,655)
	Exploration expensed	2(b) (4,202,016)	(7,761,003)
	Equity based payments expensed	2(c) (802,995)	(1,212,535)
	Interest expense	2(d) (4,936)	(7,468)
	Total expenses	<u>(5,932,477)</u>	<u>(9,991,661)</u>
Other gains/(losses)			
	Net fair value gains/(losses) on financial assets at fair value through profit or loss	3 (580,930)	540,806
	Gain on disposal of subsidiary	-	1,298,159
	Total other gains/(losses)	<u>(580,930)</u>	<u>1,838,965</u>
	Loss before income tax	(6,440,169)	(8,008,852)
	Income tax expense	-	-
	Loss after income tax attributable to members of Stavelly Minerals Limited	(6,440,169)	(8,008,852)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
	Other	-	-
	Other comprehensive income/(loss) for the period, net of tax	-	-
	Total comprehensive loss for the period	(6,440,169)	(8,008,852)
Loss per share for the half-year attributable to the members of Stavelly Minerals Limited			
	Basic loss per share	4 (2.47)	(3.20)

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

	Note	Consolidated	
		31 December 2021	30 June 2021
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		8,918,816	13,819,962
Other receivables		427,041	624,804
Financial assets at fair value through profit or loss	3	904,923	1,485,853
Total Current Assets		10,250,780	15,930,619
Non-Current Assets			
Receivables		95,013	75,013
Right of use assets		105,561	139,644
Property, plant and equipment		192,116	157,564
Deferred exploration expenditure acquisition costs	5	3,672,126	3,672,126
Total Non-Current Assets		4,064,816	4,044,347
Total Assets		14,315,596	19,974,966
LIABILITIES			
Current Liabilities			
Trade and other payables		1,282,454	1,352,194
Lease liabilities – Right of use assets		90,635	86,333
Provisions		289,001	161,947
Total Current Liabilities		1,662,090	1,600,474
Non-Current Liabilities			
Lease liabilities – Right of use assets		47,837	93,696
Provisions		24,314	62,267
Total Non-Current Liabilities		72,151	155,963
Total Liabilities		1,734,241	1,756,437
Net Assets		12,581,355	18,218,529
Equity			
Issued capital	6	76,523,797	76,523,797
Reserves		7,848,968	7,045,973
Accumulated losses		(71,791,410)	(65,351,241)
Total Equity		12,581,355	18,218,529

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

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Cash flows from operating activities		
Receipts in the ordinary course of activities (incl. GST)	657,364	888,451
Payments to suppliers and employees	(5,356,445)	(9,406,886)
Interest received	17,051	79,393
Net cash flows used in operating activities	<u>(4,682,030)</u>	<u>(8,439,042)</u>
Cash flows from investing activities		
Payments for plant and equipment	(72,068)	(123,017)
Proceeds from disposal of plant and equipment	38,173	12,000
Payments for bonds	(120,000)	(2,000)
Bonds repaid	-	67,000
Payments for exploration acquisitions (capitalised)	(17,500)	(604,521)
Sale of subsidiary	-	100,000
Net cash flows (used in) investing activities	<u>(171,395)</u>	<u>(550,538)</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	27,787,000
Payment of share issue costs	-	(1,637,113)
Payment of lease liabilities (right of use assets)	(47,721)	(46,537)
Net cash flows from/(used in) financing activities	<u>(47,721)</u>	<u>26,103,350</u>
Net increase/(decrease) in cash and cash equivalents held	(4,901,146)	17,113,770
Add opening cash and cash equivalents	13,819,962	9,424,932
Closing cash and cash equivalents	<u><u>8,918,816</u></u>	<u><u>26,538,702</u></u>

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

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
At 1 July 2020	50,033,910	6,147,189	(44,176,959)	12,004,140
Loss for the half-year	-	-	(8,008,852)	(8,008,852)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the half-year, net of tax	-	-	(8,008,852)	(8,008,852)
Transactions with owners in their capacity as owners:				
Issue of share capital	27,787,000	-	-	27,787,000
Cost of issue of share capital	(1,637,113)	-	-	(1,637,113)
Share based payments - options	-	1,212,534	-	1,212,534
Share based payments – royalty purchase	340,000	(340,000)	-	-
	26,489,887	872,534	-	27,362,421
As at 31 December 2020	76,523,797	7,019,723	(52,185,811)	31,357,709
At 1 July 2021	76,523,797	7,045,973	(65,351,241)	18,218,529
Loss for the half-year	-	-	(6,440,169)	(6,440,169)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the half-year, net of tax	-	-	(6,440,169)	(6,440,169)
Transactions with owners in their capacity as owners:				
Issue of share capital	-	-	-	-
Cost of issue of share capital	-	-	-	-
Share based payments - options	-	802,995	-	802,995
	-	802,995	-	802,995
As at 31 December 2021	76,523,797	7,848,968	(71,791,410)	12,581,355

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

This half-year financial report for the six months ended 31 December 2021 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001 and was authorised for issue in accordance with a resolution of the directors on 3 March 2022.

These half-year financial reports do not include all the notes of the type normally included in annual financial reports and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial reports.

The half-year financial reports should be read in conjunction with the annual financial reports for the year ended 30 June 2021 and any public announcements made by Stavely Minerals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

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 half-year financial statements.

(b) Statement of Compliance

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

(c) Adoption of new and revised standards

Accounting Policies

The accounting policies applied and methods of computation for the half-year ended 31 December 2021 are consistent with those of the annual financial report for the year ended 30 June 2021.

New and amended standards adopted by the Group

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 Group for the half-year reporting period ended 31 December 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Significant accounting estimates and assumptions

The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Company's annual report for the year ended 30 June 2021.

Six months ended 31 December 2021	Six months ended 31 December 2020
\$	\$

NOTE 2 - EXPENSES

(a) Administration and Corporate Expenses

Administration and corporate expenses include:

Depreciation - administration	2,024	54,342
Depreciation – right of use assets	35,311	35,492
Operating lease rental expense	22,884	21,537
Personnel costs – administration and corporate	467,171	547,032
Other administration and corporate expenses	395,140	352,252
Total administration and corporate expenses	922,530	1,010,655

(b) Exploration Costs Expensed

Exploration costs expensed include:

Depreciation - exploration	35,492	103,209
Other exploration costs expensed	4,166,524	7,657,794
	4,202,016	7,761,003

(c) Share Based Payments

Share based payments (refer note 7)

802,995	1,212,535
---------	-----------

(d) Interest Expensed

Interest on right of use assets

4,936	7,468
-------	-------

NOTE 3 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

31 December 2021	30 June 2021
\$	\$

Financial Assets

Investments in equity instruments (Nubian Resources Limited, an entity listed in Canada on the TSV)

904,923	1,485,853
---------	-----------

Initial recognition of financial assets at fair value

1,611,341	1,611,341
-----------	-----------

Net fair value gain/(losses) at the beginning of the period

(125,488)	-
-----------	---

Net fair value gain/(losses) on financial assets at fair value through profit or loss for the period

(580,930)	(125,488)
-----------	-----------

904,923	1,485,853
---------	-----------

Financial Assets 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.

	Six months ended 31 December 2021	Six months ended 31 December 2020
NOTE 4 - EARNINGS PER SHARE		
	Cents	Cents
Basic loss per share	(2.47)	(3.20)
	\$	\$
Loss attributable to ordinary equity holders of the Company used in calculating:		
- basic loss per share	(6,440,169)	(8,008,852)
Weighted average number of ordinary shares outstanding during the half-year used in the calculation of basic earnings per share	260,961,452	250,349,966

Diluted earnings per share are 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.

	31 December 2021	30 June 2021
	\$	\$
NOTE 5 - DEFERRED EXPLORATION EXPENDITURE ACQUISITION COSTS		
Deferred exploration acquisition costs brought forward	3,672,126	4,099,719
Capitalised acquisition costs incurred during the period	-	9,520
Capitalised acquisition costs disposed during the period	-	(437,113)
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 6 – ISSUED CAPITAL

(a) Issued Capital

260,961,452 ordinary shares fully paid	76,523,797	76,523,797
--	------------	------------

(b) Movements in Ordinary Share Capital

Summary of Movements	Six months ended 31 December 2021		Year ended 30 June 2021	
	Number of Shares	\$	Number of Shares	\$
Opening balance	260,961,452	76,523,797	213,799,785	50,033,910
Issued – royalty purchase	-	-	850,000	340,000
Issued - placement	-	-	41,666,667	25,000,000
Issued - share purchase plan	-	-	4,645,000	2,787,000
Costs of issues	-	-	-	(1,637,113)
Closing Balance	260,961,452	76,523,797	260,961,452	76,523,797

NOTE 6 – ISSUED CAPITAL - continued

(c) Options on issue at 31 December 2021

	Number	Exercise Price	Exercise Date
Unlisted Options	2,700,000	\$1.47	30 November 2022
Unlisted Options	200,000	\$0.56	30 November 2022
Unlisted Options	250,000	\$0.66	30 November 2022
Unlisted Options	4,102,500	\$1.20	31 October 2023
Unlisted Options	4,737,500	\$0.71	30 November 2024
	11,990,000		

During the half-year ended 31 December 2021:

- (i) 5,187,500 unlisted options were granted as share-based payments (six months to 31 December 2020: 4,102,500) (refer note 7);
- (ii) No unlisted options expired (six months to 31 December 2020: nil); and
- (iii) No unlisted options were exercised (six months to 31 December 2020: nil).

Six months ended 31 December 2021	Six months ended 31 December 2020
\$	\$

NOTE 7 – EQUITY-BASED PAYMENTS

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

Expensed in the profit and loss:

Equity-based payments- options – administration expense	802,995	1,212,535
	802,995	1,212,535

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

During the half-year ended 31 December 2021, the following unlisted options were granted pursuant to the Company's Employee Incentive Plan:

- 200,000 unlisted options granted and allotted on 30 August 2021 to the Project Manager pursuant to his employment contract;
- 3,550,000 unlisted options, as approved by shareholders at the 2021 Annual General Meeting held on 12 November 2021, granted to directors or their nominees on 12 November 2021 and allotted on 15 November 2021; and
- 1,437,500 unlisted options granted and allotted on 15 November 2021 to employees/consultants.

NOTE 7 – EQUITY-BASED PAYMENTS - continued

The inputs to the valuation models used were:

Grant date	30/08/2021	12/11/2021	12/11/2021	15/11/2021
Spot price (\$)	0.43	0.48	0.48	0.495
Exercise price (\$)	0.56	0.66	0.71	0.71
Vesting date	immediately	immediately	immediately	Immediately
Expiry date	30/11/2022	30/11/2022	30/11/2024	30/11/2024
Expected future volatility (%)	63	70	70	70
Risk-free rate (%)	0.0	0.61	1.02	0.97
Early exercise multiple	N/A	2.5x	2.5x	2.5x
Dividend yield (%)	-	-	-	-
Value of Each Option (\$)	0.0802	0.0851	0.1647	0.1728
Number of Options Granted	200,000	250,000	3,300,000	1,437,500
Valuation Method	Black-Scholes	Trinomial	Trinomial	Trinomial

Black-Scholes option pricing model

The assessed fair values of the options issued on 30 August 2021 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 trinomial option valuation model

The assessed fair values of the options granted on 12 and 15 November 2021 were determined using the Hoadley Trading & Investment Tools ES02 trinomial option valuation model, taking into account the exercise price, term of option, the share price at grant date, the expected early exercise multiple, expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The expected early exercise multiple is factored into the valuation using the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (eg 2.5 reflects that on average employees tend to exercise their options when the stock price reaches 2.5 times the exercise price). The expected future volatility is based on historical volatility over one, two and three year trading periods.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

Since the last annual reporting date, there has not been a material change to commitments or contingencies.

NOTE 9 – CASH FLOW INFORMATION

The following non-cash activities were undertaken:

Six months to 31 December 2021:

- No non-cash activities undertaken.

Six months to 31 December 2020:

- During the half-year, 850,000 shares (\$340,000) were issued as part-consideration for the purchase of the Stavely Royalty from New Challenge Resources Pty Ltd.

NOTE 10 – SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its' assets and liabilities are primarily related to the mining 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, balance sheet 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 11 – RELATED PARTY TRANSACTIONS

There have been no new related party transactions entered into since 30 June 2021 other than equity based payments as disclosed in Note 7(b).

NOTE 12 – SUBSEQUENT EVENTS

The impact of the Coronavirus (COVID-19) pandemic is ongoing and not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There are no other matters or circumstances that have arisen since 31 December 2021 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

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 31 December 2021 and of its performance for the half-year ended on that date; and
 - ii) complying with Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - b) there are reasonable grounds to believe that the Group 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 half-year ended 31 December 2021.

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



Christopher Cairns
Executive Chairman

Perth, Western Australia

3 March 2022



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Stavely Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Stavely Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO

**Jarrad Prue****Director**

Perth, 3 March 2022