STAVELY MINERALS
ASX Code: SVY

HALF-YEAR REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Highlights

Stavely Project, western Victoria

- Outstanding high-grade aircore intercepts confirm significant shallow copper-silver discovery at Junction Prospect, 2km south of Cayley Lode.

- Significant assay results received from aircore drilling at the Junction Prospect:
  - 14m @ 3.24% Cu, 34.5g/t Ag from 34m drill depth in SJAC105, including:
    - 8m at 4.62% Cu and 49.5g/t Ag from 34m, including:
    - 2m at 6.47% Cu and 59.5g/t Ag from 36m
  - 48m at 1.60% Cu and 14.8g/t Ag from 2m drill depth in SJAC112, including:
    - 8m at 2.53% Cu and 26.1g/t Ag from 34m
  - 40m at 1.59% Cu, 13.0g/t Ag from 10m drill depth in SJAC103, including:
    - 6m at 3.79% Cu and 18.8g/t Ag from 24m; and
    - 1m at 5.20% Cu and 34.2g/t Ag from 60m to EoH
  - 20m at 2.16% Cu and 21.6g/t Ag from 18m in SJAC116, including:
    - 4m at 3.83% Cu and 21.7g/t Ag from 32m
  - 20m at 2.48% Cu and 24.4g/t Ag from 32m in SJAC117, including:
    - 4m at 5.10% Cu and 51.6g/t Ag from 38m
  - 22m at 1.85% Cu and 19.6g/t Ag from 28m in SJAC113, including:
    - 6m at 3.15% Cu and 33.2g/t Ag from 32m
  - 6m at 3.23% Cu and 9.2g/t Ag from 2m in SJAC104, including:
    - 2m at 6.44% Cu and 9.5g/t Ag from 2m, and
    - 4m at 1.15% Cu and 15.1g/t Ag from 24m
  - 2m at 1.09% Cu and 4.5g/t Ag from 0m in SJAC108
- The high-grade copper-silver mineralisation is interpreted to be hosted in a series of sigmoidal (curved) tension gash arrays – with outstanding rock-chip float samples to the north suggesting strong potential for structural repetitions, including:
  - 0.51% copper, 7.35g/t gold and 143g/t silver on the drill grid; and
  - 0.24% copper, 0.28g/t gold and 10.9g/t silver.
- Diamond drilling at the Junction Copper-Silver Prospect has confirmed the same style of mineralisation observed in previous aircore drilling approximately 150m vertically below the high-grade aircore results, however due to access issues resulting in the less-than-optimal orientation of the drilling it did not return high-grade mineralisation.

Hawkstone Project, western Kimberley, Western Australia

- Emerging Moving Loop EM Geophysical Anomaly Identified for Priority Follow-up at the Hawkstone Project.

- Field observations and assays from rock chips and RC drilling demonstrate that all the processes required to form a magmatic nickel-copper-cobalt sulphide deposit are evident at the Hawkstone Project.

- Stavely Minerals has been successful in an application for further WA EIS funding up to $220,000 for the 2025 field season to drill an 800m deep diamond drill-hole.

Major Achievements

- A new understanding of the structural controls on the high-grade copper-silver mineralisation at the Junction Prospect at the Stavely Project, could have significant implications for further discovery:
    - In the immediate Junction area, this indicates the potential for repeats to the north of the drilled high-grade copper-silver mineralisation;
    - it may also explain the largest copper-in-soil anomaly in the entire Stavely Project, located ~200m to the east of Junction – which is an obvious target for testing the tension gash array as the control on mineralisation in that area; and
    - At the regional scale, it highlights the fertility of the Stavely structural trend over some 30 kilometres of strike.

- At the Hawkstone Project a MLEM conductor target is emerging from the survey completed to-date. Follow-up of this anomaly is planned for the next field season. Heritage clearance has been completed to extend the MLEM survey onto targets on the south-east margin of the interpreted magma chamber that appear to be excellent trap sites for the accumulation of magmatic nickel-copper-cobalt sulphides.

Directors

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

Company Secretary

Amanda Sparks

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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 2024.

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 $2,673,118 (30 June 2024: $3,726,918)

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 2024	Six Months Ended 31 December 2023
	$	$
Net profit/(loss) for the half-year after tax	(2,822,420)	(3,411,268)
Basic profit/(loss) per share (cents)	(0.57)	(0.91)
Net cash from/(used in) operating activities	(2,657,975)	(3,605,877)
Net cash from/(used in) investing activities	(82,588)	28,851
Net cash from/(used in) financing activities	1,686,763	3,300,639

During the half-year, significant items were:

- Expenditure on exploration totalled $2,259,964 (2023 half-year: $2,282,391);
- Financing costs of $9,448 (2023 half-year $84,560)
- Impairment of land of nil (2023 half-year $448,916); and
- Share based payments expense for equity-based remuneration payments granted of $21,869 (2023 half-year: $61,924).

Placement
On 27 November 2024, 62.5 million shares were issued pursuant to a Placement to sophisticated and institutional investors. Gross proceeds were $1,500,000 (refer note 9). Each Placement subscriber received one free attaching quoted option for every two new Shares issued. The 36,250,829 Options were issued on 23 January 2025 (including 5,000,000 broker options) and are exercisable at $0.07 each with an expiry date of 31 December 2025.

SUMMARY OF OPERATIONS

The locations of the Company's Projects are presented in Figures 1 and 2.

During the half-year, the Company completed 21 aircore drill holes at the high-grade Junction copper prospect, located 2km south of the Cayley Lode deposit within its 100%-owned Stavely Copper-Gold Project in western Victoria (Figure 1).

The exceptional widths and grades of copper and silver mineralisation were returned from the shallow aircore drilling at the Junction Prospect.

The aircore drilling has also provided a new understanding of the structural controls to this shallow mineralisation at Junction, which may have much bigger implications for further discovery across the Stavely Project.

In the immediate area of the recent drilling, rock-chip float samples of gossan returned copper, gold and silver values to the north, which provides a strong indication of potential repeats of the sigmoidal tension gash array, with excellent potential to host more high-grade mineralisation.

Just a few hundred metres to the east, the largest copper-in-soil anomaly in the entire Stavely Project has never been looked at in the context of this structural control (Figure 3).

This advance in the understanding of the structural setting can be applied to the entire ~30-kilometre extent of the Stavely structural trend, from the Toora Road Prospect in the north to the S2 and S3 porphyry prospects to the south.

Two diamond holes were drilled to follow-up the high-grade copper-silver mineralisation returned in the recent aircore drilling at the Junction copper prospect. The diamond drilling has confirmed the same style of mineralisation as seen in the previous aircore drilling; however the diamond holes did not return high-grade results. Due to access issues the diamond drilling was conducted from the Stavely roadside reserve and was oriented at less-than-optimal angles to properly test the SWW dip of the high-grade copper-silver mineralisation identified previously. Access for more suitable collar locations to conduct further follow-up drilling is currently being pursued.

During the half-year, Stavely Minerals completed their first field season at the Hawkstone Nickel-Copper-Cobalt Project in the Kimberley region of WA. The main exploration activities were a moving loop electro-magnetic survey (MLEM) and Reverse Circulation (RC) drilling, both were supported by the WA Government Exploration Incentive Scheme (EIS) co-funding.

Assays from reconnaissance rock-chip sampling and RC drilling, supported by field observations, confirm the presence of widespread disseminated to weak stringer sulphides within intrusive phases of the Ni-Cu-Co prospective Ruins Dolerite. Rock-chip results of up to 0.29% Cu and 0.07% Co were returned and RC intercepts of up to 0.62% Cu, 0.03% Co and 7g/t Ag were returned. The field observations and assays returning for rock-chip and RC drilling demonstrate that all the geologic processes required to form a magmatic nickel-copper-cobalt sulphide deposit are evident at the Hawkstone Project. Common weakly disseminated to weak stringer and rarer chalcopyrite, often with strong cobalt anomalism, were noted within the prospective host rock unit, the Ruins Dolerite.

A MLEM conductor anomaly is emerging from the survey completed to-date. Follow-up of this anomaly is planned for the next field season. Heritage Clearance has been completed to extend the MLEM survey onto targets on the south-east margin of the interpreted magma chamber that appear to be excellent trap sites for the accumulation of magmatic nickel-copper-cobalt sulphides.

During the half-year, the Company was notified that it had been successful in Round 30 of the WA EIS, and has been granted up to $220,000 for the 2025 field season to drill an 880m deep diamond drill-hole at the Hawkstone Project.

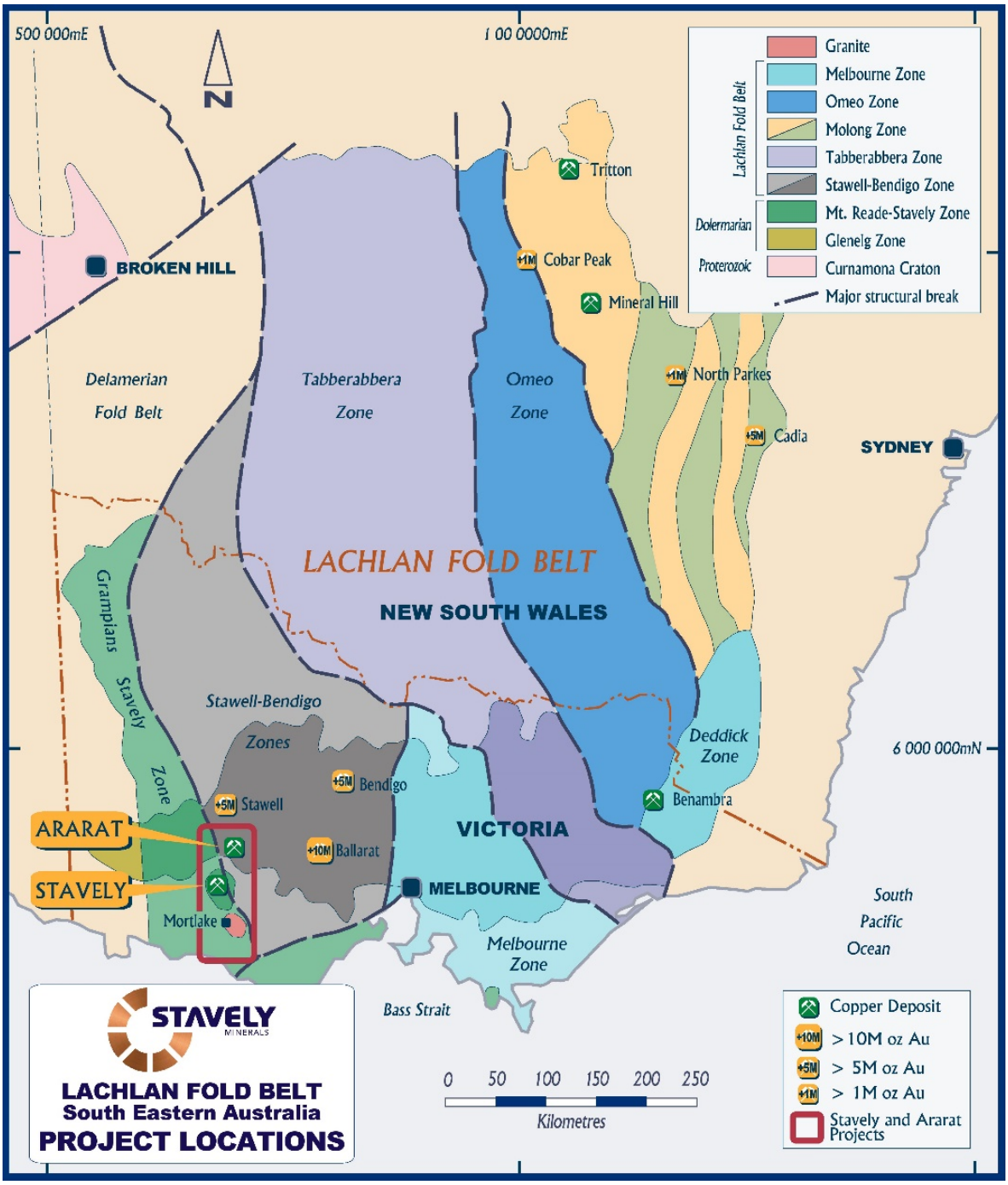

Figure 1. Western Victoria Project location plan.

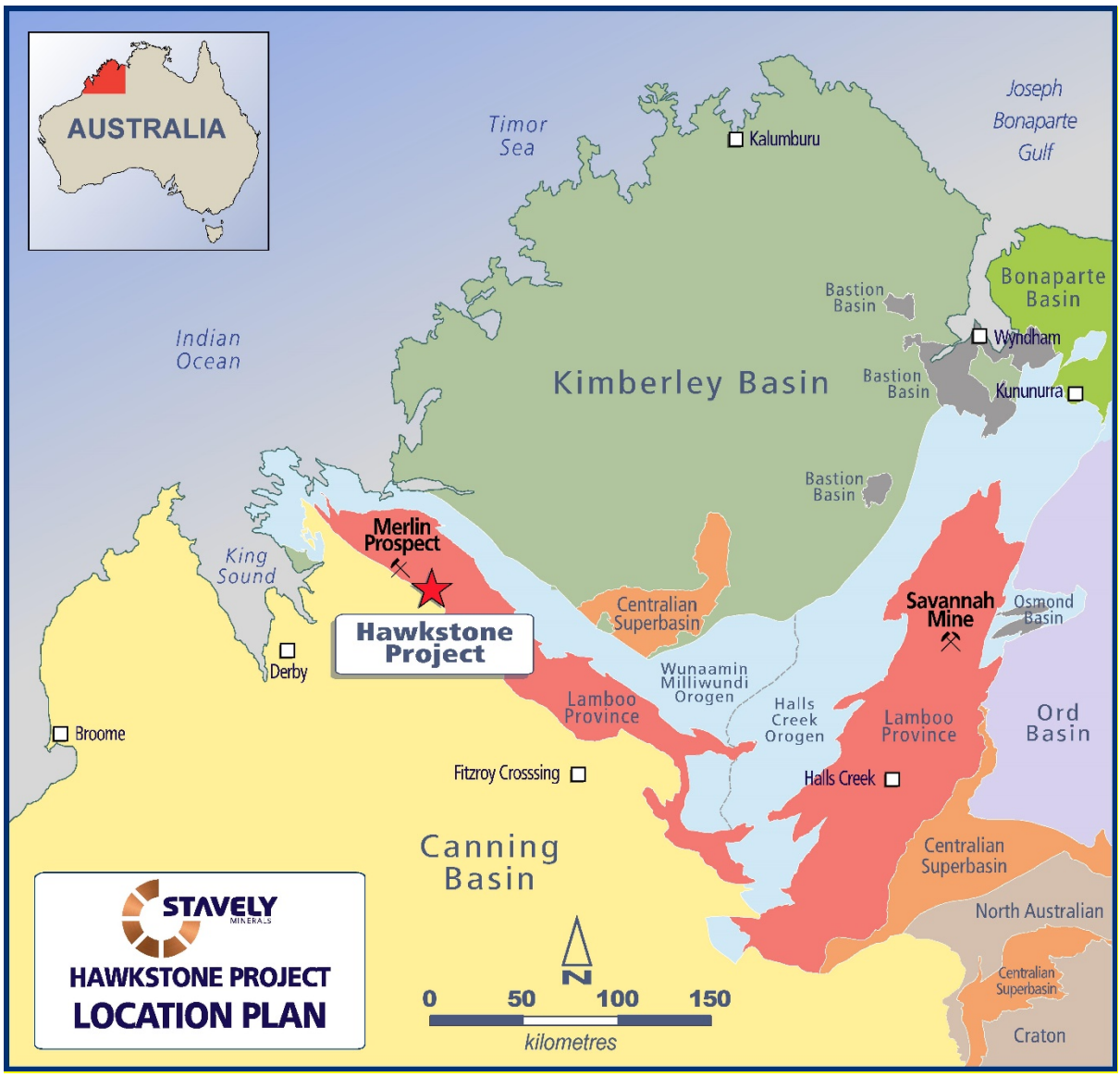

Figure 2. West Kimberley Project Location Plan.

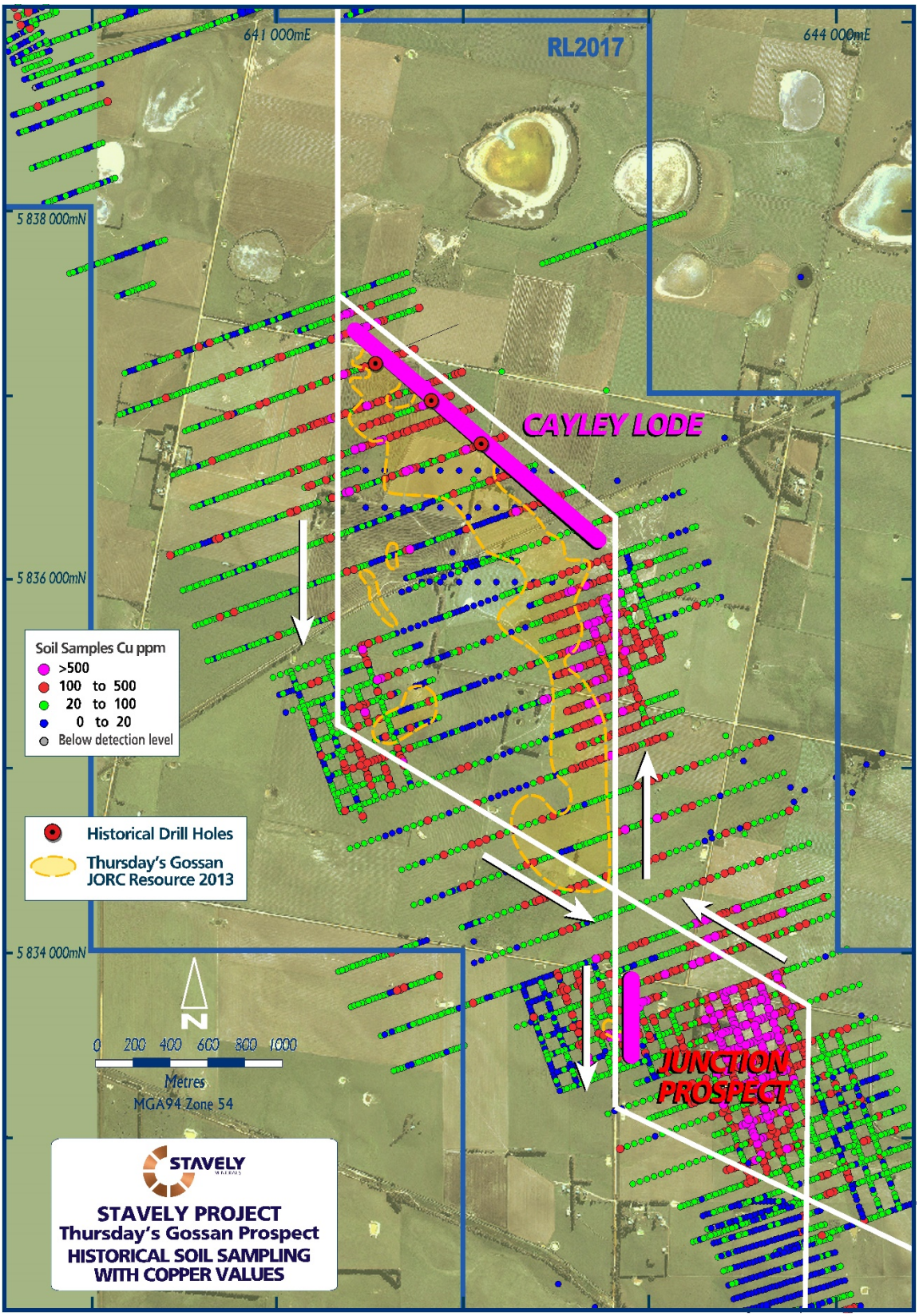

Figure 3. Cayley Lode and Junction Prospect location map with soil copper geochemistry (coloured dots) and structural context. Note the very large copper-in-soils geochemical anomaly east of Junction.

Stavely & Ararat Project (RL2017, RL2020, EL5425, EL6870, EL7347, EL7921, EL7922, EL7923 & EL7924)

The tenement location plan for the Stavely and Ararat Project is located in Figure 4.

ARARAT PROJECT (RL2020)

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

STAVELY PROJECT (RL2017)

Junction Prospect

During the half-year a total of 21 aircore holes for 1355.5m and two diamond holes for 563.6m were drilled to test the Junction Copper-Silver Prospect.

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

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

Significant historical intercepts at Junction include[2]:

- 35m at 3.44% Cu and 26g/t Ag from 24m drill depth to end-of-hole (EoH) in TGAC078
- 11m at 1.72% Cu and 26g/t Ag from 33m in TGRC087
- 6m at 2.15% Cu and 8g/t Ag from 2m and 6m at 3.90% Cu and 25g/t Ag from 28m to EoH in PENP004
- 6m at 1.52% Cu and 19g/t Ag from 42m, 5m at 1.12% Cu and 10g/t Ag from 62m and 6m at 1.77% Cu and 21g/t Ag from 72m to EoH in TGRC110
- 6m at 1.65% Cu and 16g/t Ag from 37m in TGRC109

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

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

- 14m @ 3.24% Cu, 34.5g/t Ag from 34m drill depth in SJAC105, including:
  - 8m at 4.62% Cu and 49.5g/t Ag from 34m, including:
  - 2m at 6.47% Cu and 59.5g/t Ag from 36m
- 48m at 1.60% Cu and 14.8g/t Ag from 2m drill depth in SJAC112, including:
  - 8m at 2.53% Cu and 26.1g/t Ag from 34m
- 40m at 1.59% Cu, 13.0g/t Ag from 10m drill depth in SJAC103, including:
  - 6m at 3.79% Cu and 18.8g/t Ag from 24m; and
  - 1m at 5.20% Cu and 34.2g/t Ag from 60m to EoH
- 20m at 2.16% Cu and 21.6g/t Ag from 18m in SJAC116, including:
  - 4m at 3.83% Cu and 21.7g/t Ag from 32m

[1] Reported in compliance with the JORC Code 2012, see ASX announcement 14 June 2022. Stavely Minerals confirms that there is no new information or data that materially affects the Mineral Resource estimate and that all material assumptions and technical parameters underpinning the estimate in the cited market announcement continue to apply and have not materially changed.
[2] Stavely Minerals ASX Announcement dated August 26, 2024
[3] Stavely Minerals ASX Announcement dated October 1, 2024

- 20m at 2.48% Cu and 24.4g/t Ag from 32m in SJAC117, including:
  - 4m at 5.10% Cu and 51.6g/t Ag from 38m
- 22m at 1.85% Cu and 19.6g/t Ag from 28m in SJAC113, including:
  - 6m at 3.15% Cu and 33.2g/t Ag from 32m
- 6m at 3.23% Cu and 9.2g/t Ag from 2m in SJAC104, including:
  - 2m at 6.44% Cu and 9.5g/t Ag from 2m; and
  - 4m at 1.15% Cu and 15.1g/t Ag from 24m
- 2m at 1.09% Cu and 4.5g/t Ag from 0m in SJAC108

An annotated drill collar plan is shown in Figure 5 and long-section and cross sections are included as Figures 9 to 12. The estimated true width of the intercepts is included in the drill-hole table (Table 2) at the end of this half-year report.

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

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

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

Rock-chip samples of gossanous float have returned significant assays including (Figure 6):

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

High-grade copper-silver mineralisation is interpreted to be hosted in a series of sigmoidal tension gash arrays bound by north-south oriented bounding structures in a sinistral (left side towards you) stress regime (Figure 7).

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

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

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

This new understanding of the structural controls on high-grade copper-silver mineralisation at Junction may have significant implications for regional exploration with an emerging recognition of the copper fertility along the ~30-kilometre long Stavely structural trend (Figure 8).

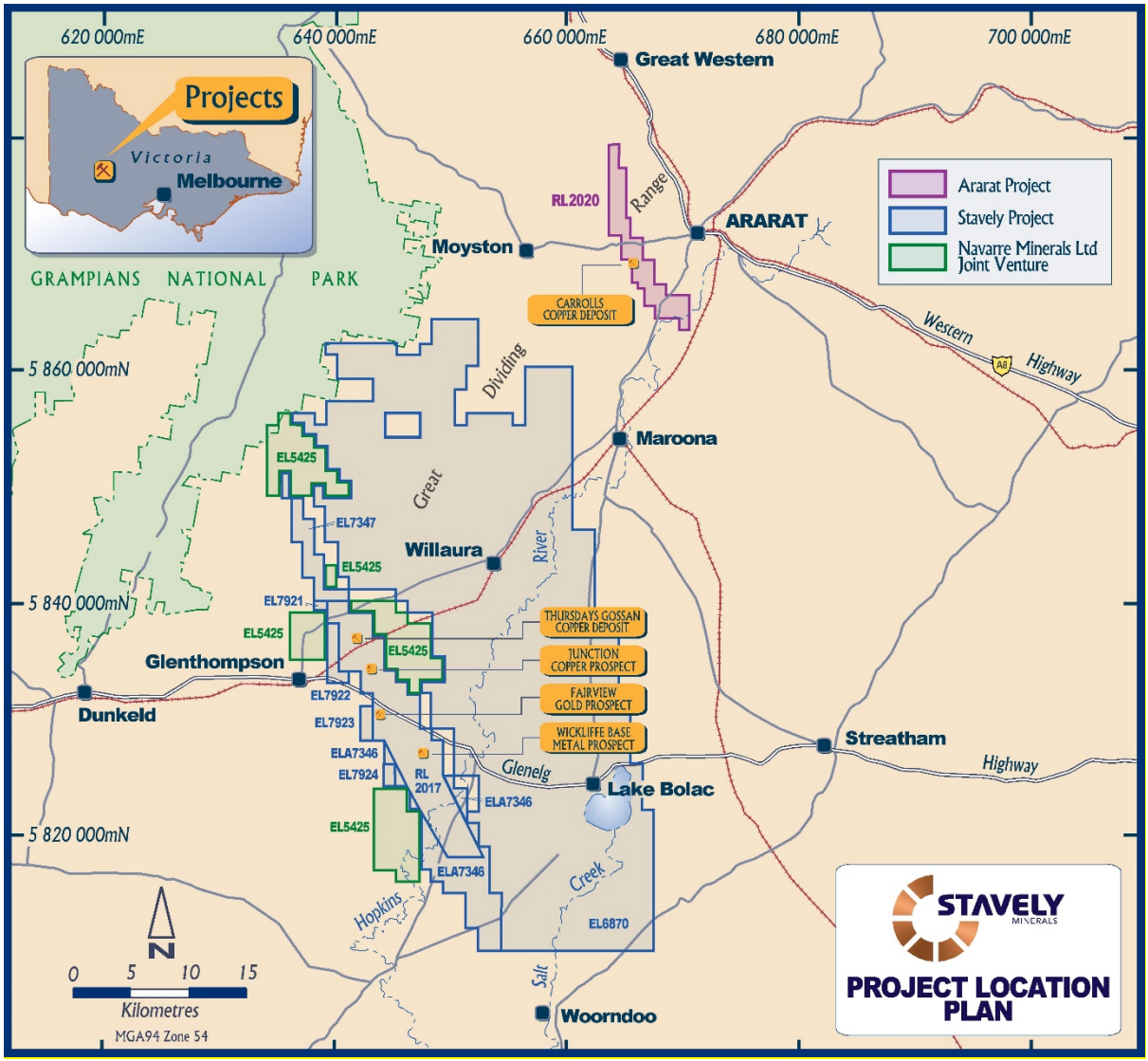

Figure 4. Stavely and Ararat Project tenement plan.

Table 1. Cayley Lode initial Mineral Resource Estimate (see ASX announcement 14 June 2022).

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***

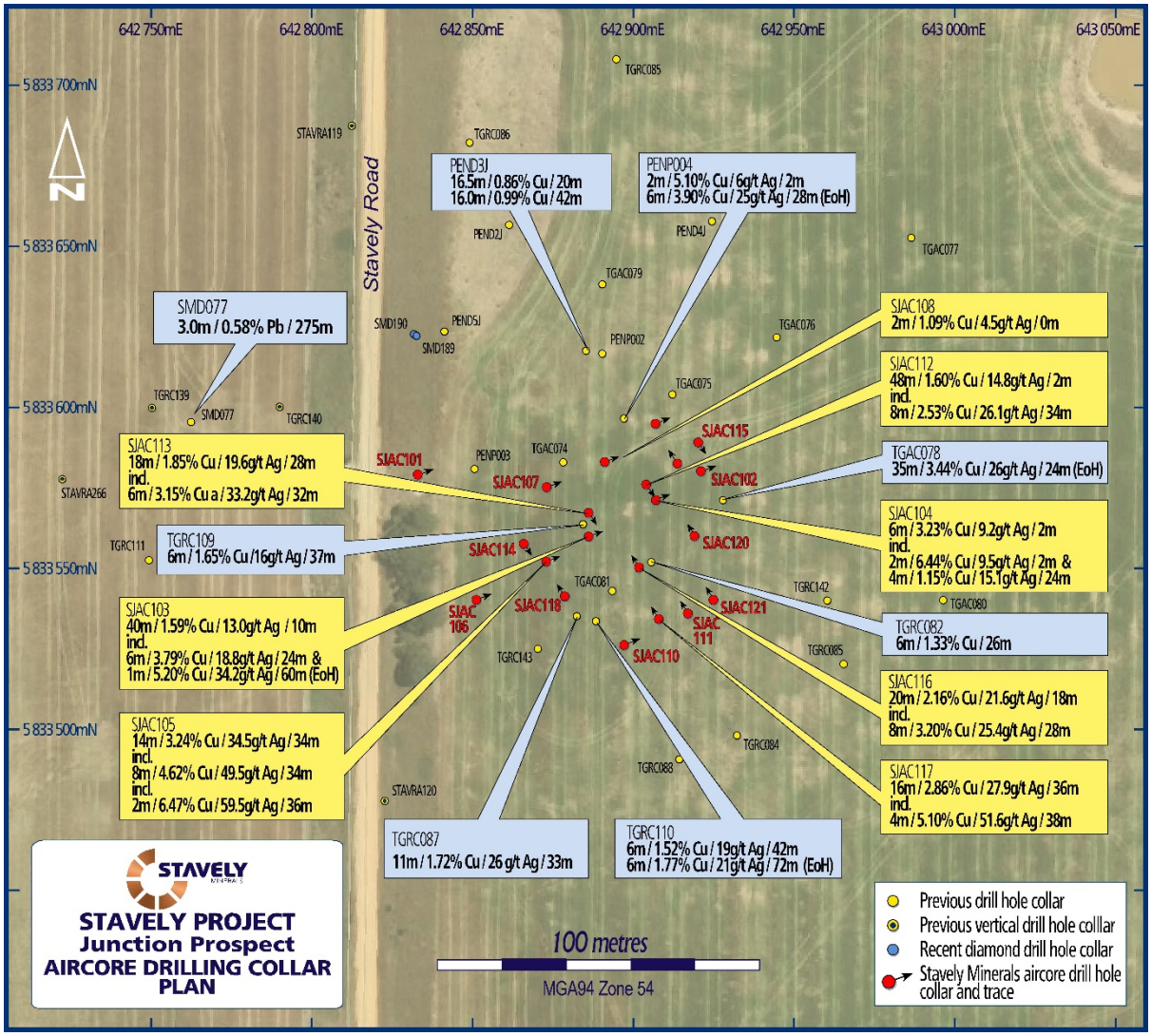

Figure 5. Junction Prospect drill collar plan with selected intercepts. Light blue are historic intercepts from previous explorers and the yellow annotations are from recent air-core drilling.

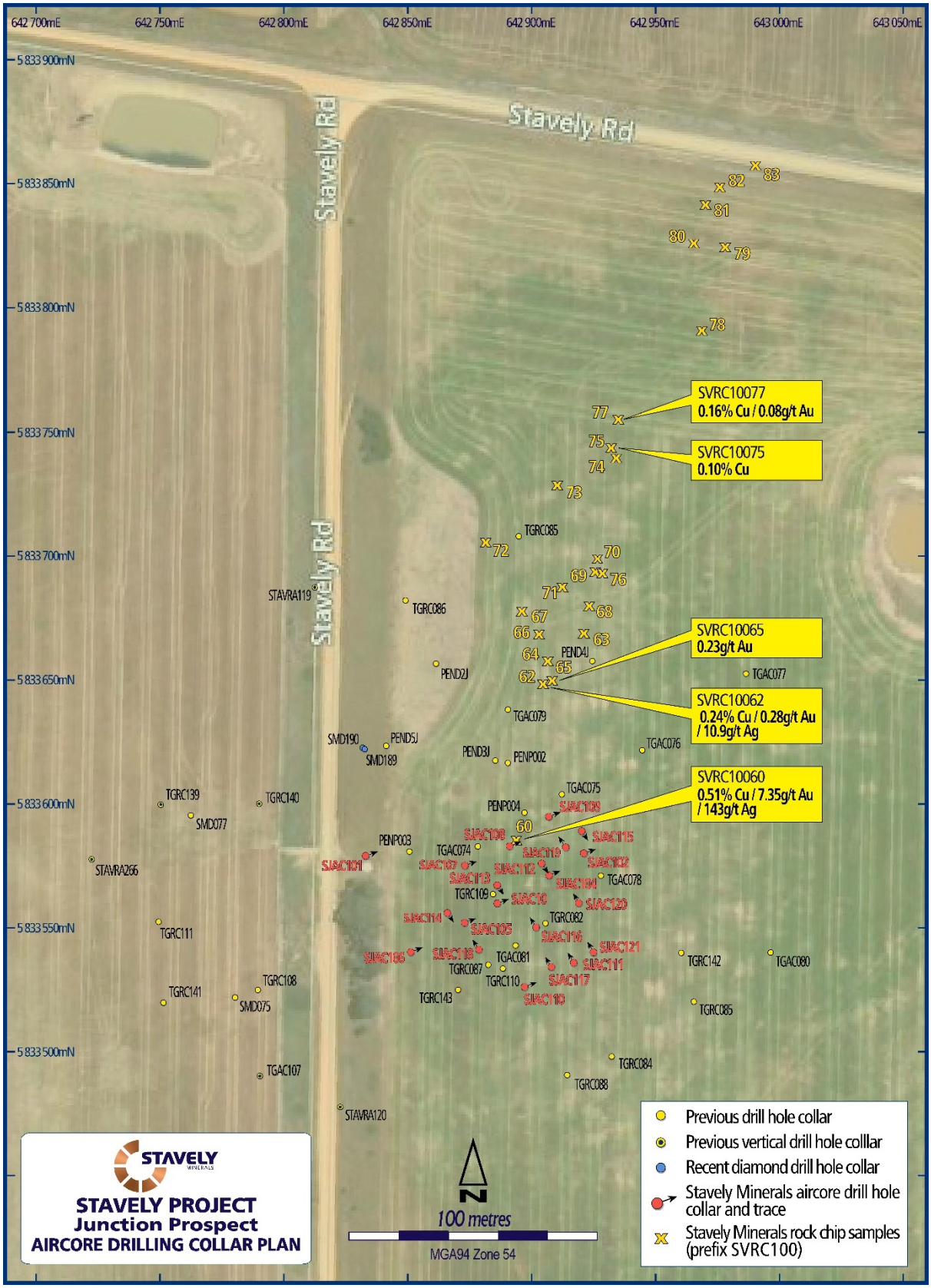

Figure 6. Junction prospect rock-chip float selected assay results.

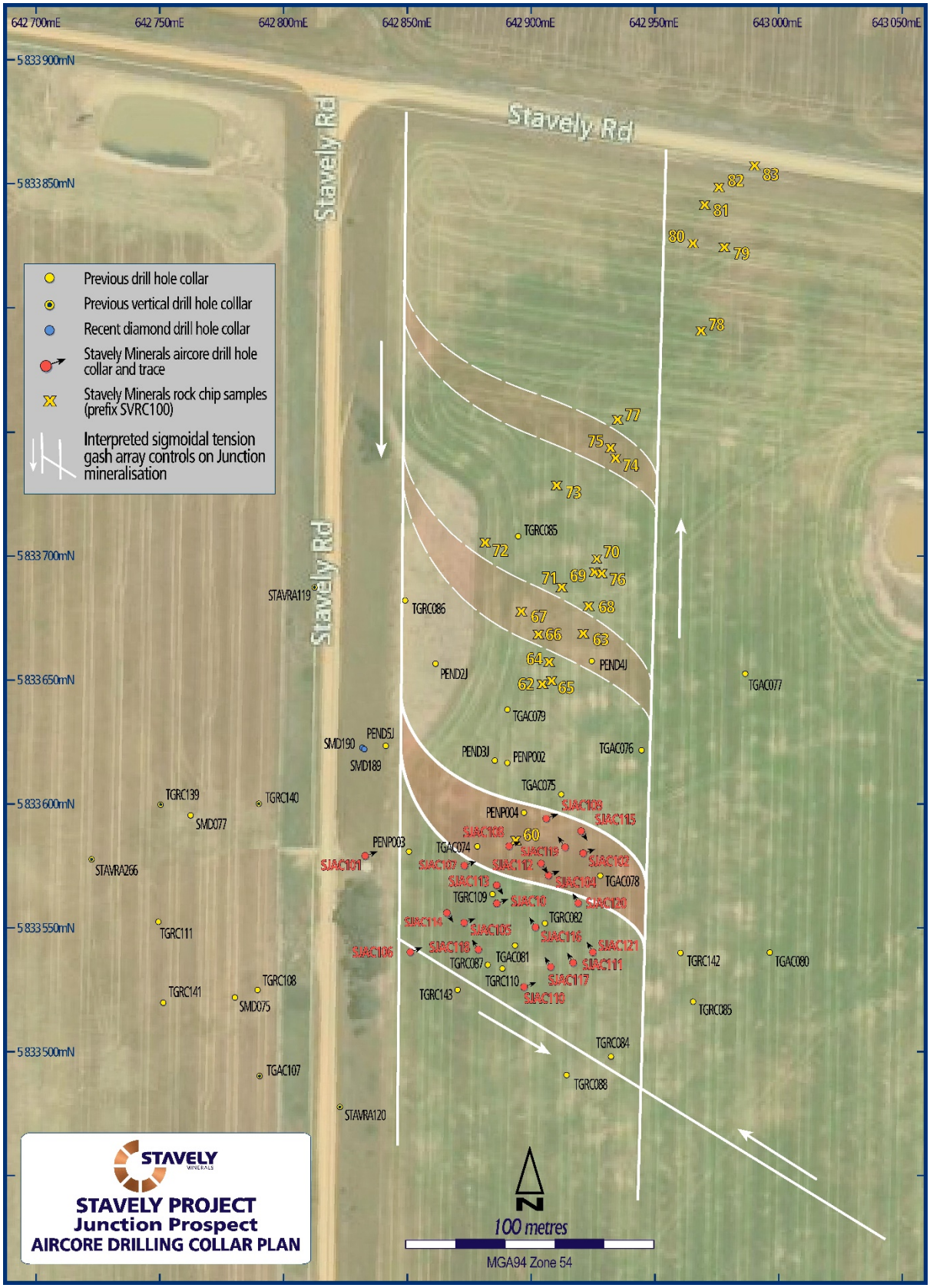

Figure 7. Junction Prospect structural interpretation showing potential for additional 'sigmoids' to the north as evidenced in the rock-chip float geochemistry.

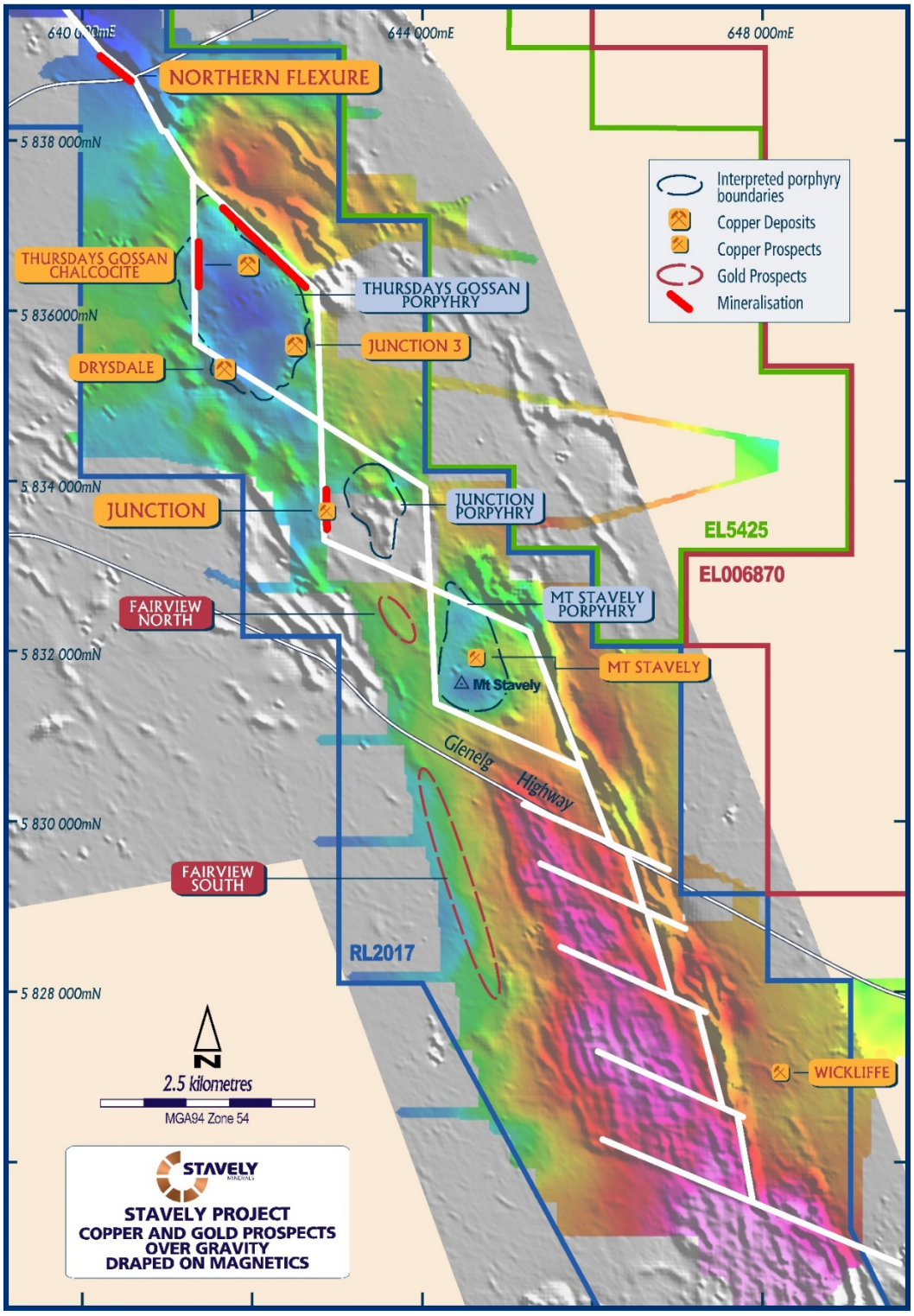

Figure 8. A portion of the Stavely structural trend showing the location of several significant copper prospects – the Toora Road prospect to the north and the S2 and S3 porphyry prospects to the south are not shown on the extent of this figure. Coloured gravity draped on grey-scale 1VD magnetics.

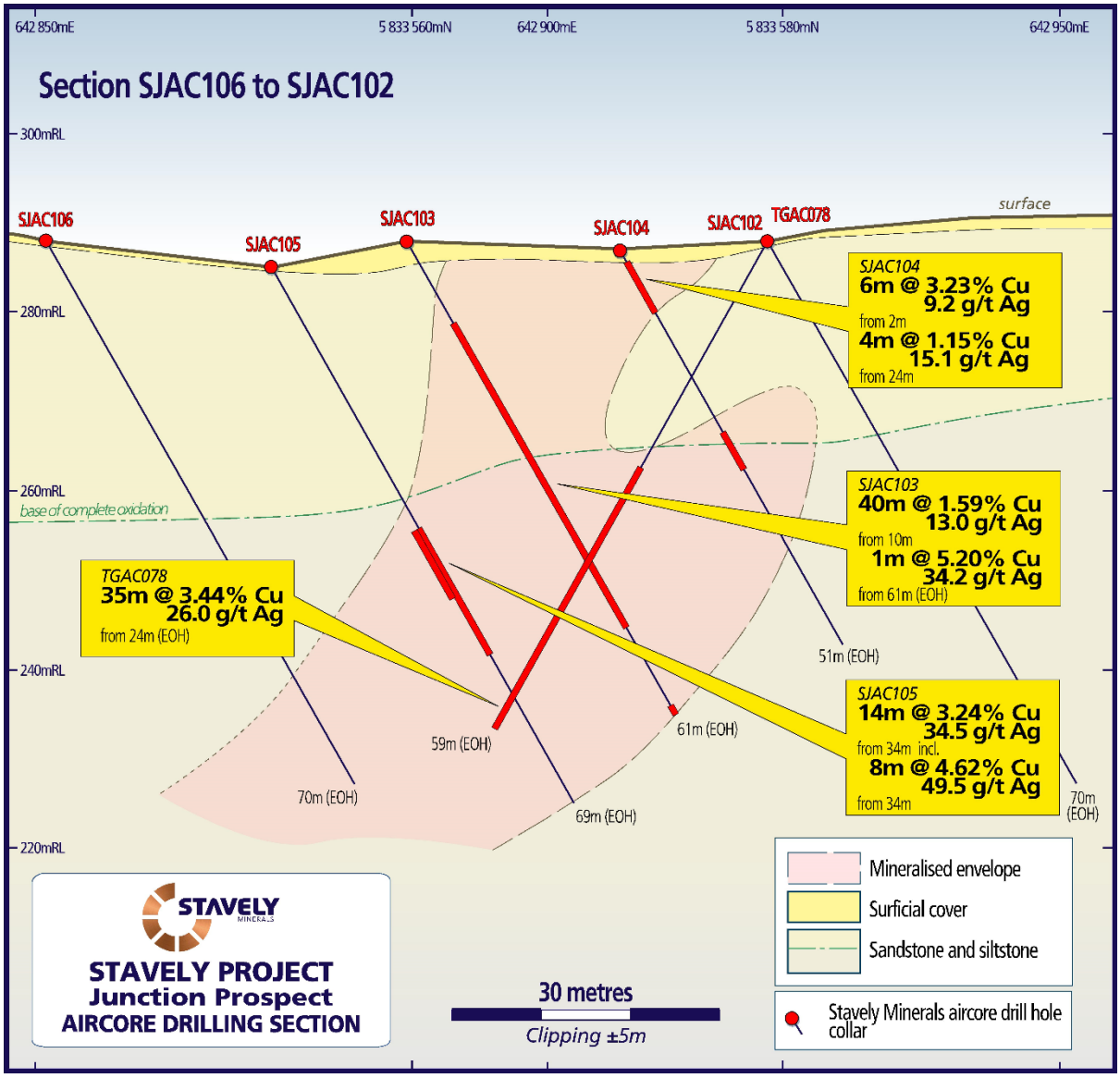

Figure 9. Junction Prospect oblique long-section.

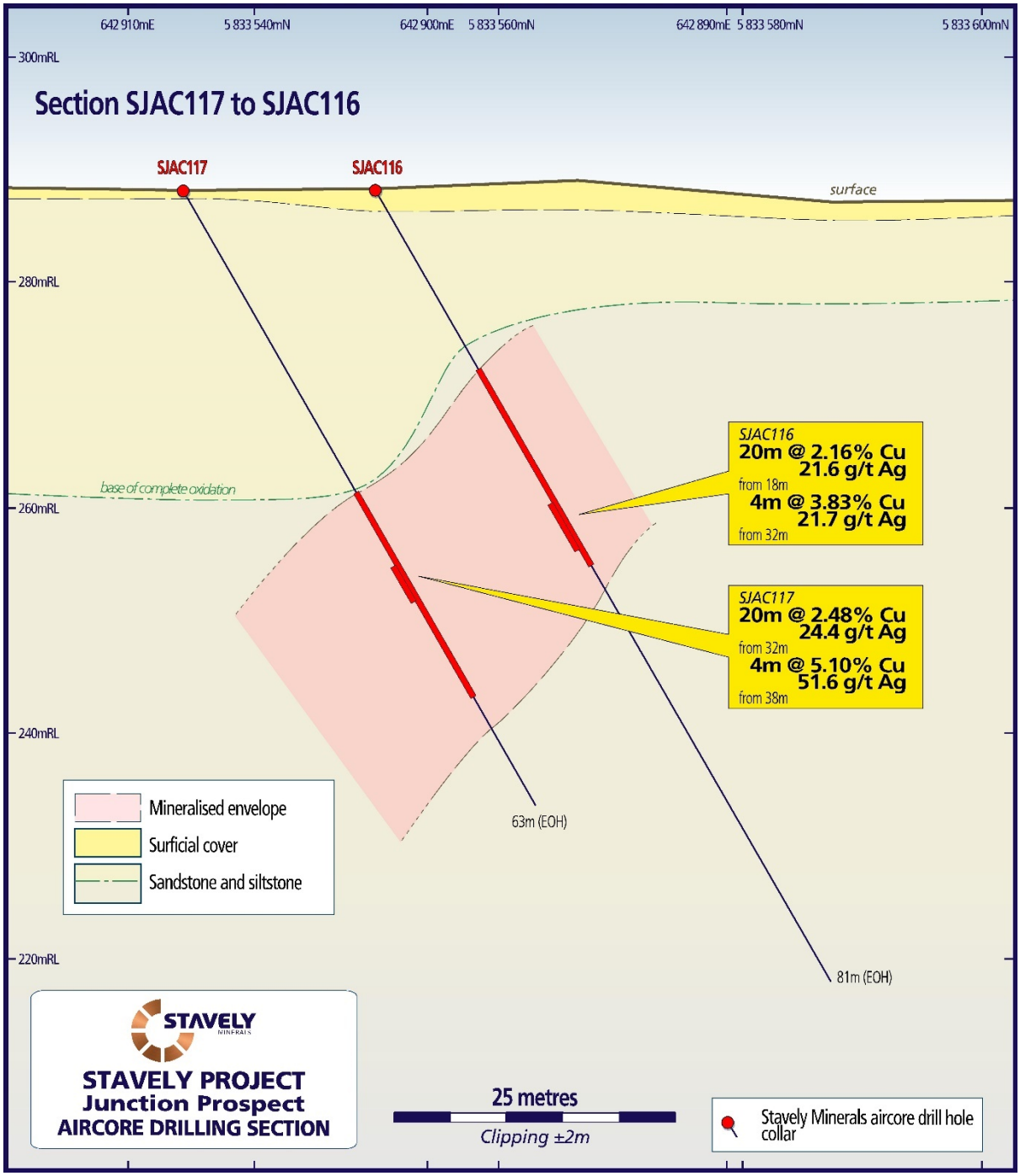

Figure 10. Junction Prospect cross-section with SJAC116 and SJAC117. In this section, drill-holes are oriented roughly perpendicular to the strike and dip of mineralisation and reflect approximately true widths.

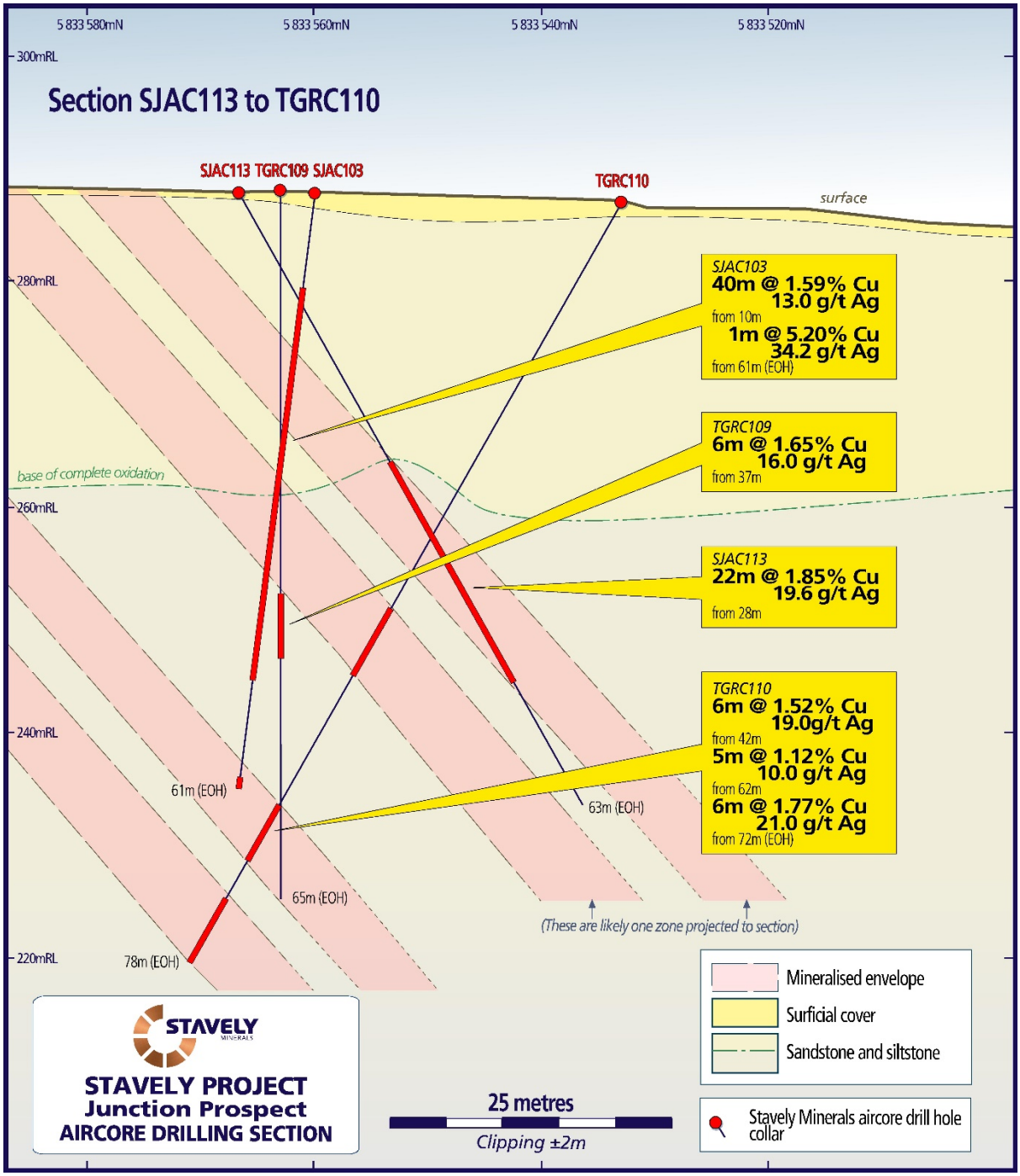

Figure 11. Junction Prospect cross-section with SJAC103 and SJAC113 with historic drill-holes. Note: SJAC113 is likely drilling down-dip of the copper-silver mineralisation, while SJAC103 is drilling through the section from front to back but is shown in its entirety projected to section. It is interpreted to be drilling along the strike of mineralisation and is likely located only within the upper zone of mineralisation. The top two zones are likely, in reality, only one zone expressed in three different drill holes (SJAC113, TGRC109 and TGRC110). The two lower zones in TGRC110 are interpreted to be genuinely different zones with TGRC110 drilled roughly perpendicular to the dip and strike of mineralisation.

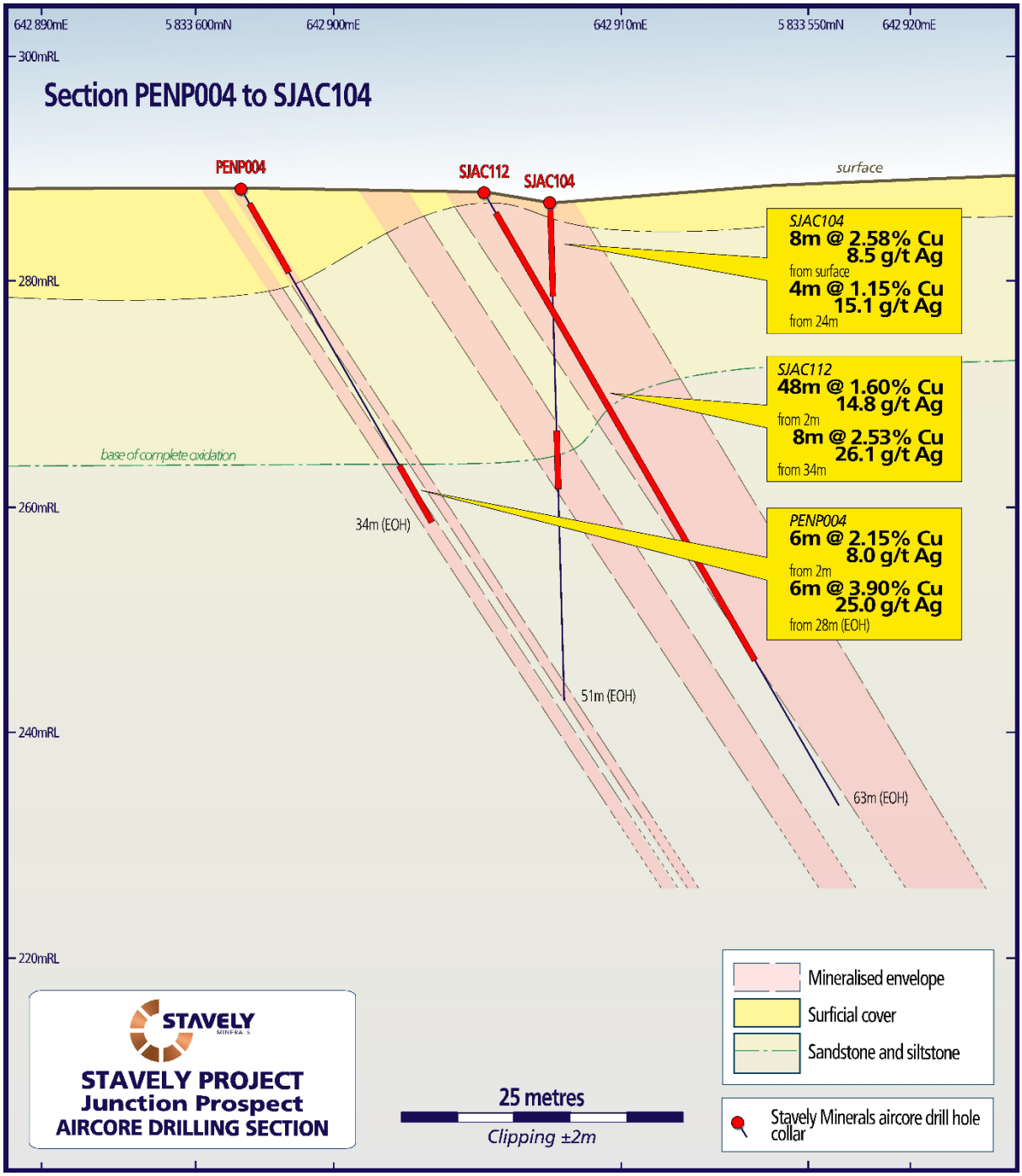

Figure 12. Junction Prospect cross-section with SJAC104 and SJAC112. In this section, drill-holes are oriented oblique to the strike and dip of mineralisation and do not reflect true widths. SJAC112 is interpreted to be drilled approximately down-dip of one of the mineralised zones.

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

While both diamond drill holes were collared in the road verge of Stavely Road, the drilling angle was oblique to the interpreted SSE dip of the aircore drill results (Figure 13).

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

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

Structural complexity is a hallmark of this region.

SJD001 returned anomalous low-level copper and silver results in intervals where chalcopyrite and chalcocite stringers and fracture fill mineralisation was observed, with assays of 1m at 0.16% copper and 1.5g/t silver from 170m down-hole and 1m at 0.18% Cu and 1.8g/t Ag from 201m down-hole (Figure 14).

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

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

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

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

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

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

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

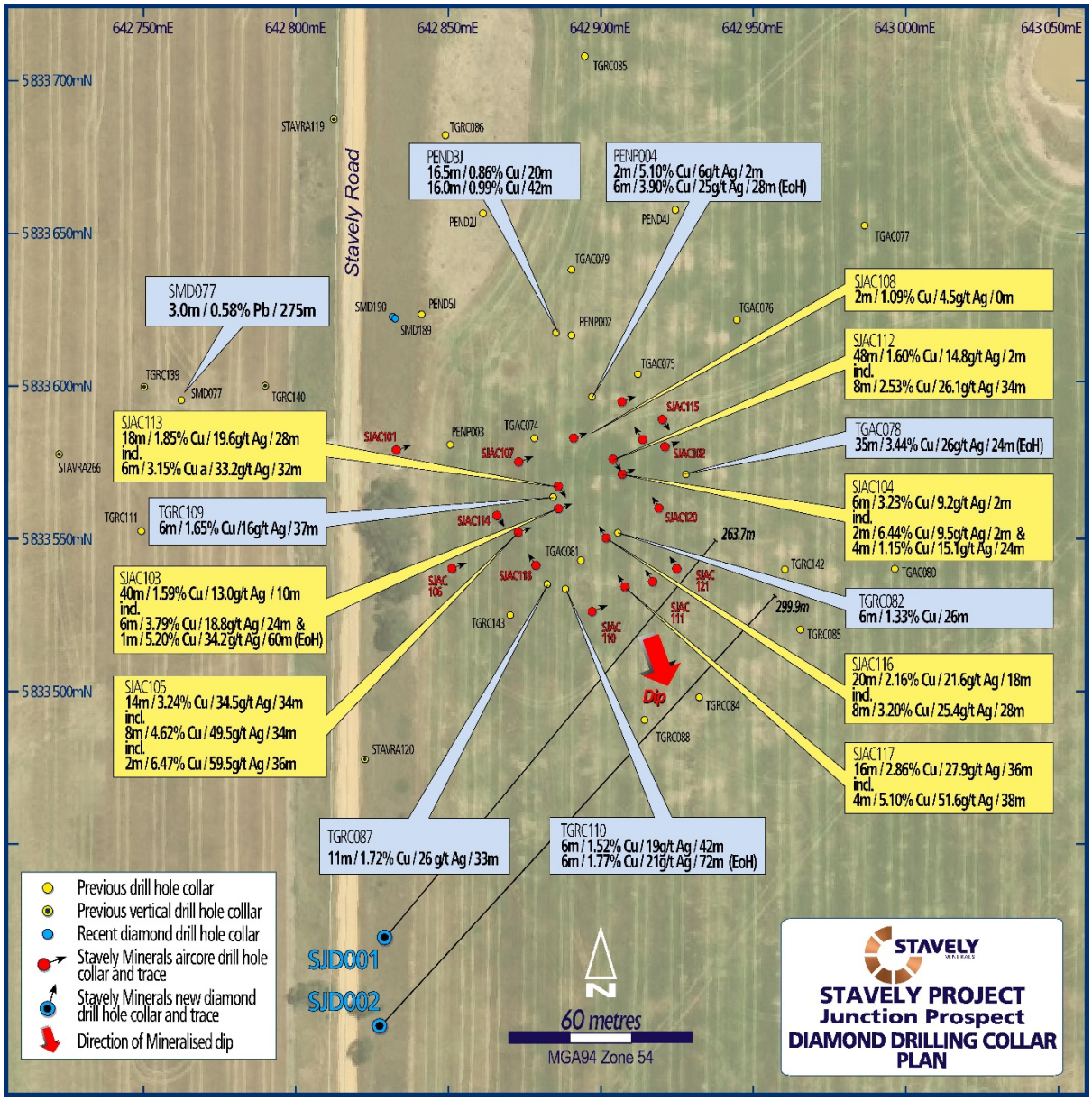

Figure 13. Junction Prospect drill collar plan with selected air-core/RC drilling intercepts. Light blue are historic intercepts from previous explorers, the yellow annotations are from recent air-core drilling, and the blue markers are the recent diamond drill collars.

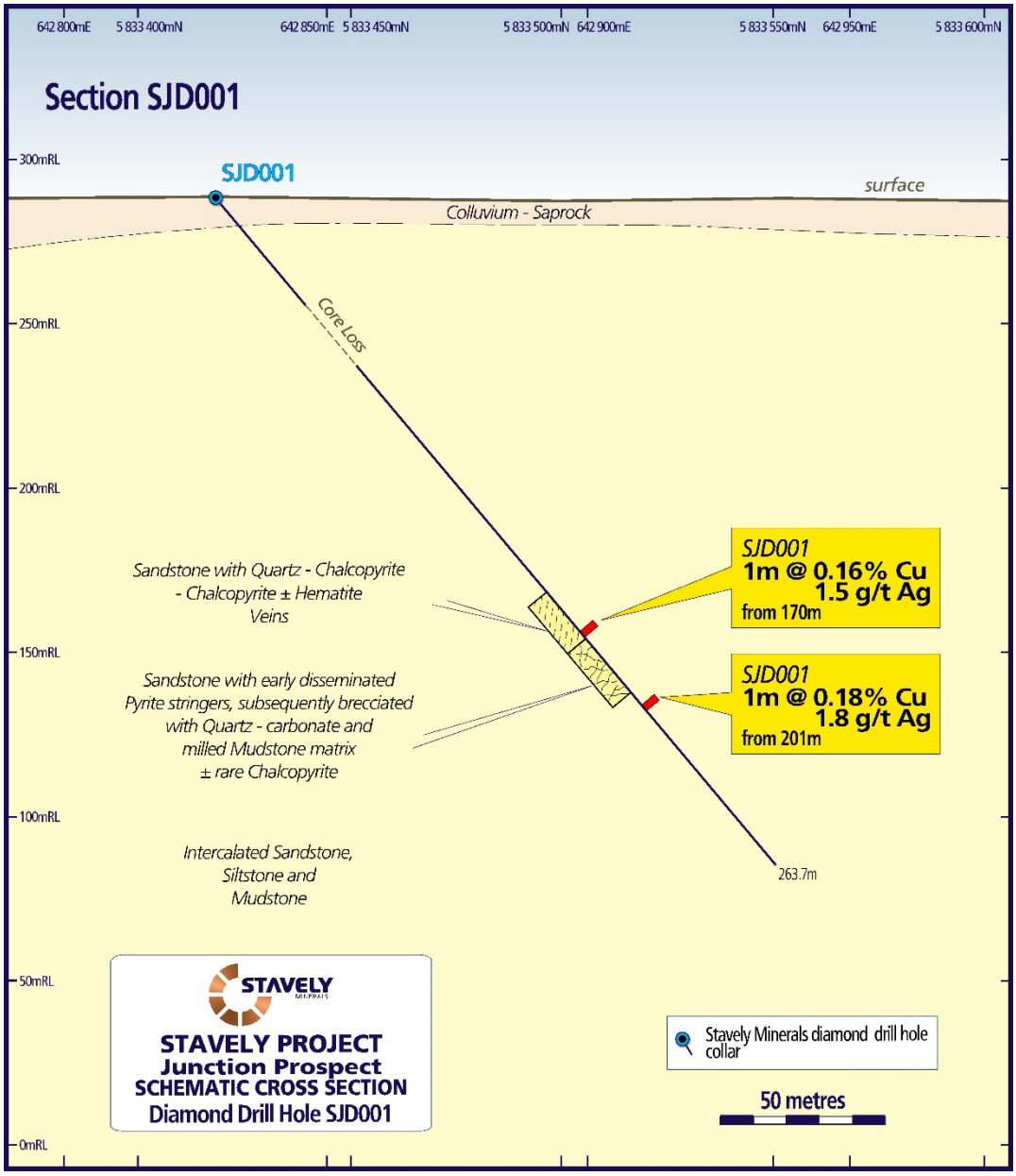

Figure 14. SJD001 drill section

S41 Prospect

During the half- year preparations were underway to undertake a comprehensive IP geophysical survey at the S41 gold prospect, located within its 100%-owned Stavely Copper-Gold Project in Victoria (Figure 15).

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

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

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

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

Previous air-core drilling at S41[4] in drill-hole STAC115 returned (Figure 16):

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

Other drill holes with anomalous pathfinder geochemistry included:

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

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

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

The S41 prospect, which is located under ~50 metres of younger basalt cover, was identified by interpretation of Stavely Minerals' proprietary Falcon Gravity Gradiometer© data in conjunction with the public domain regional aeromagnetic data (Figures 17 and 18).

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

As a 'first look' drill-hole, STDD001[5] provided significant encouragement, returning the following significant assay results (Figure 19):

- 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 (Figure 20).

[4] See ASX announcement 19 April 2023
[5] See ASX announcement 26 May 2023

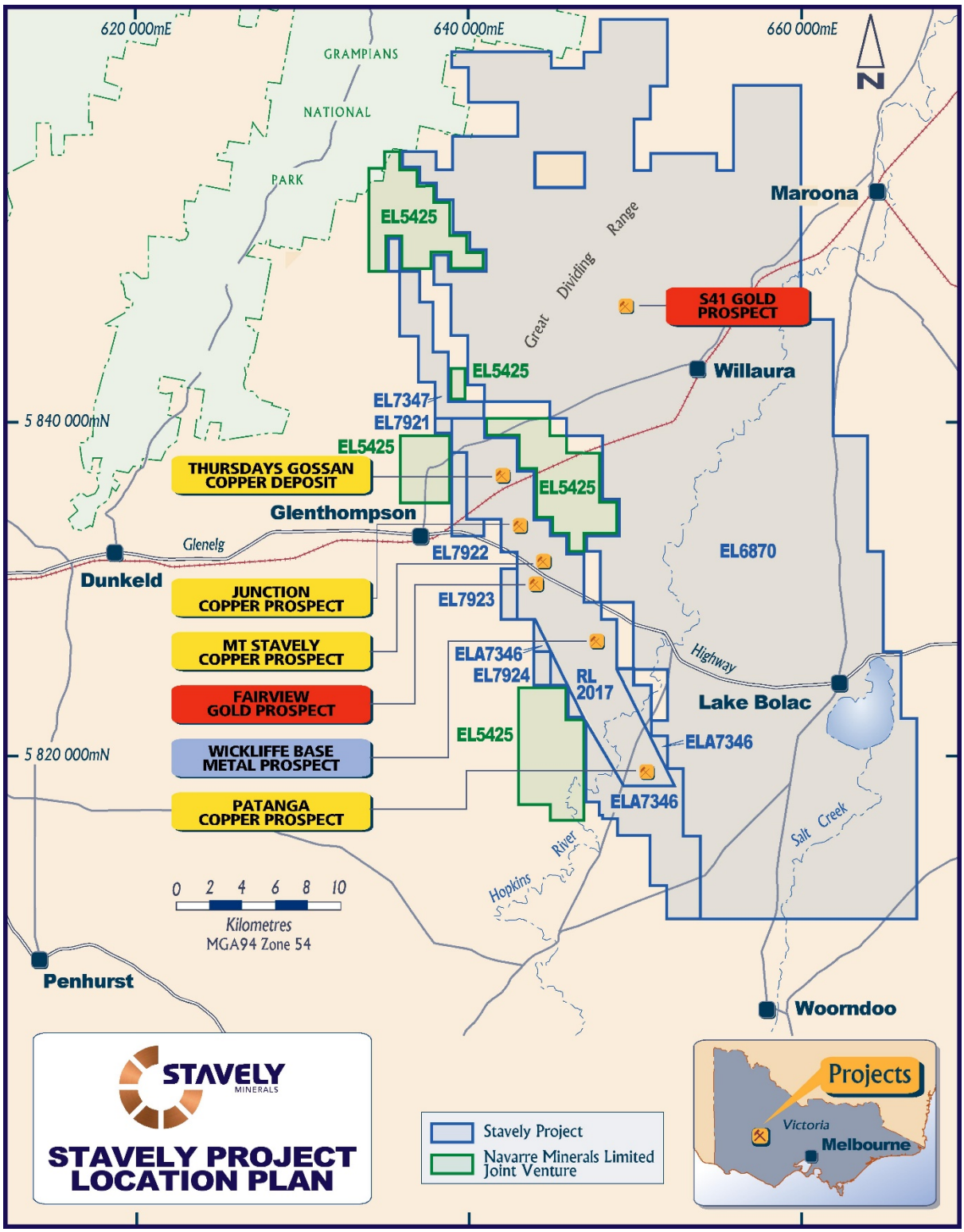

Figure 15. Stavely Project – Prospect Location Plan.

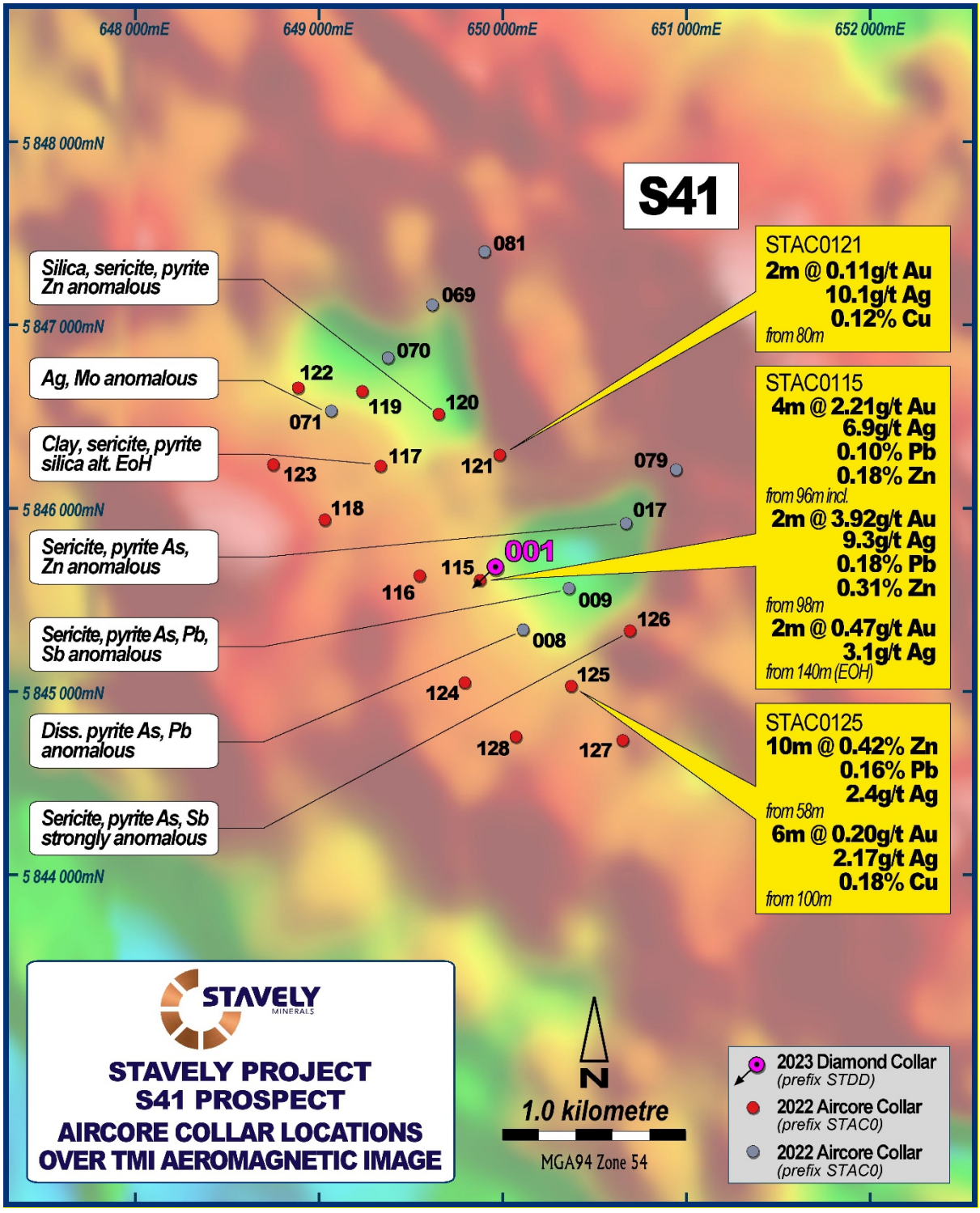

Figure 16. S41 gold prospect collar location plan.

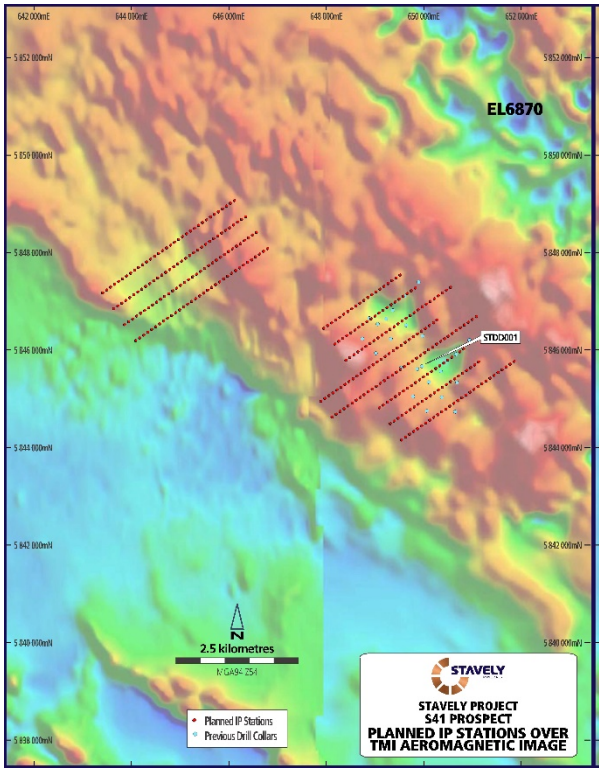

Figure 17. S41 gold prospect gravity image with planned IP stations. The target demonstrates gravity highs within a regional low.

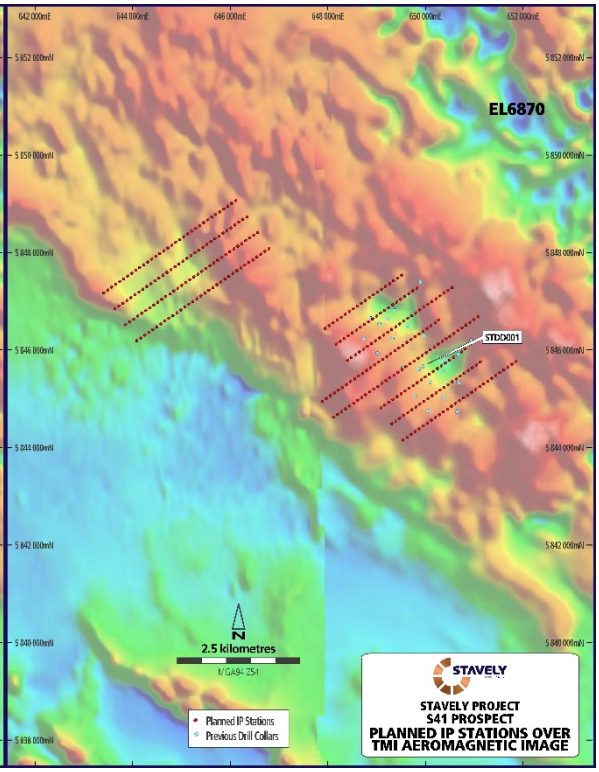

Figure 18. S41 gold prospect magnetic image with planned IP stations. The target demonstrates magnetic lows within a regional high – interpreted to reflect hydrothermal destruction of magnetite in the host andesite lavas.

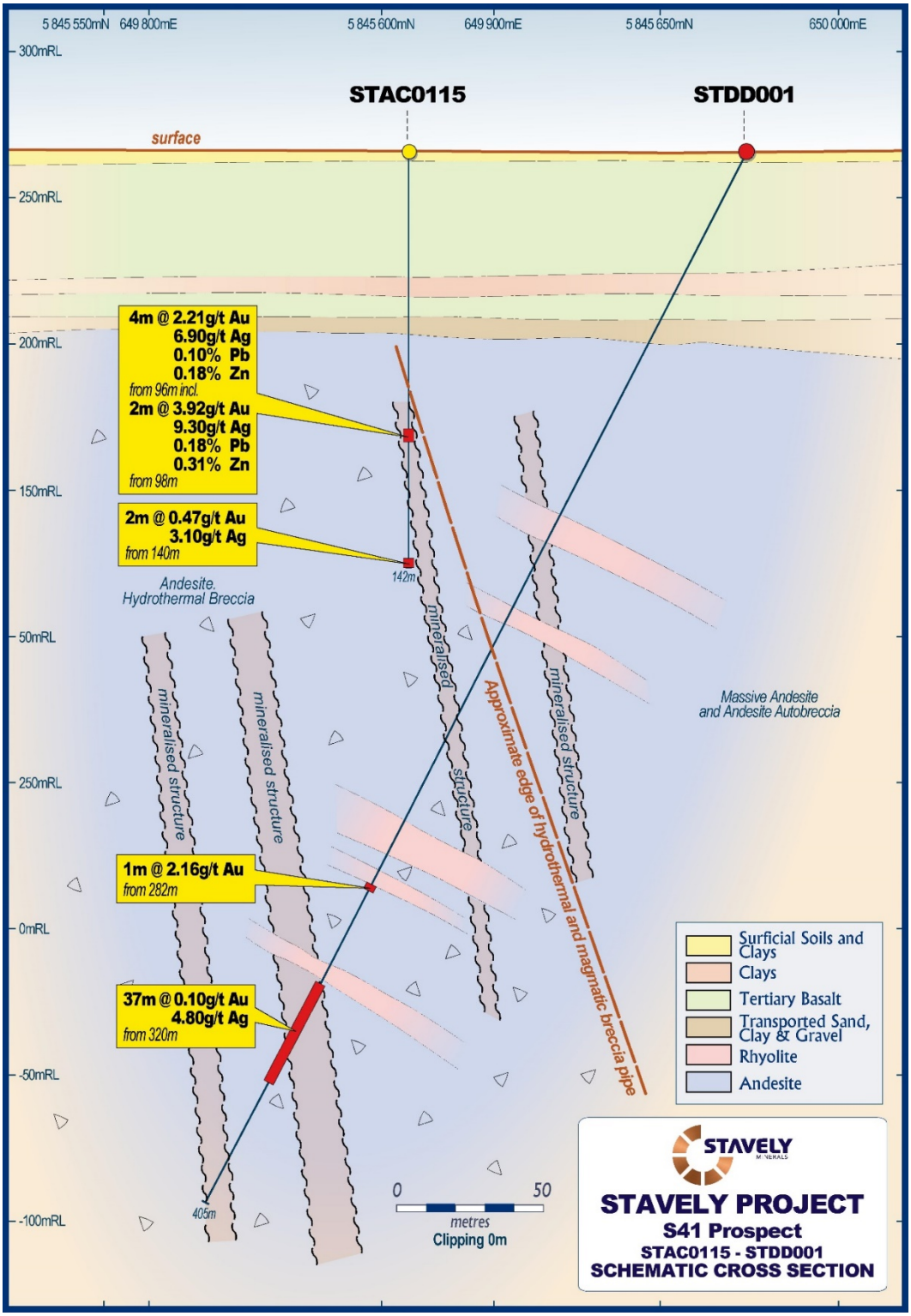

Figure 19. The first diamond drill-hole into the S41 prospect encountered a breccia-hosted carbonate-base metal-gold hydrothermal system.

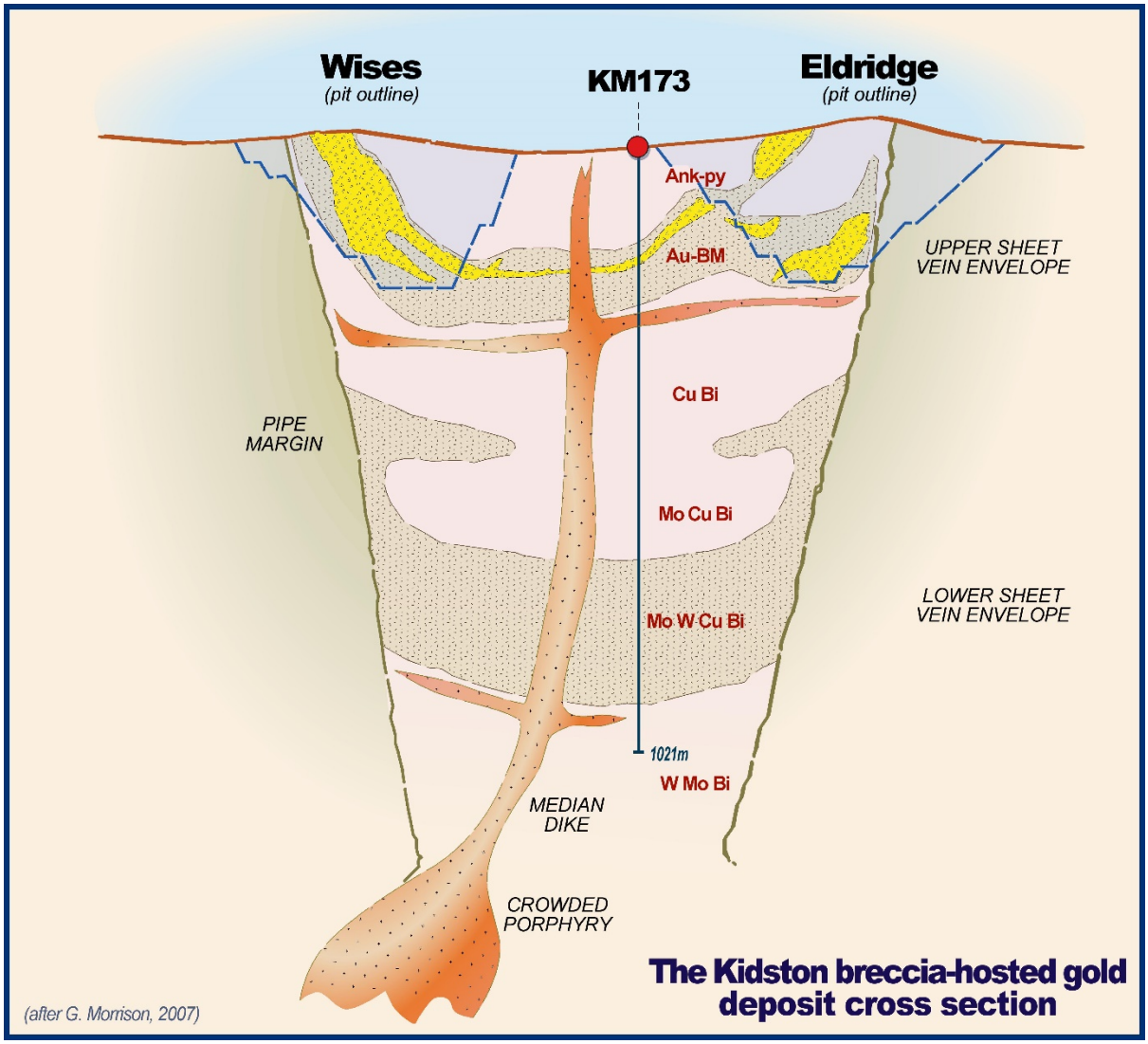

Figure 20. Cross-section of the Kidston breccia-hosted gold deposit showing the distribution of gold mineralisation (yellow) associated with a vertical metals zonation. Note that gold mineralisation is spatially restricted and associated with specific phases of brecciation and mineralisation. (Au-BM = gold and base metals, Ank-py = ankerite and pyrite) (After G. Morrison, 2007).

BLACK RANGE JOINT VENTURE PROJECT (EL 5425)

No exploration activities were conducted on the Black Range JV Project during the Half-Year.

Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405 E04/2784, E04/2871, E04/2883)

The tenement location plan for the Hawkstone Project is located in Figure 21.

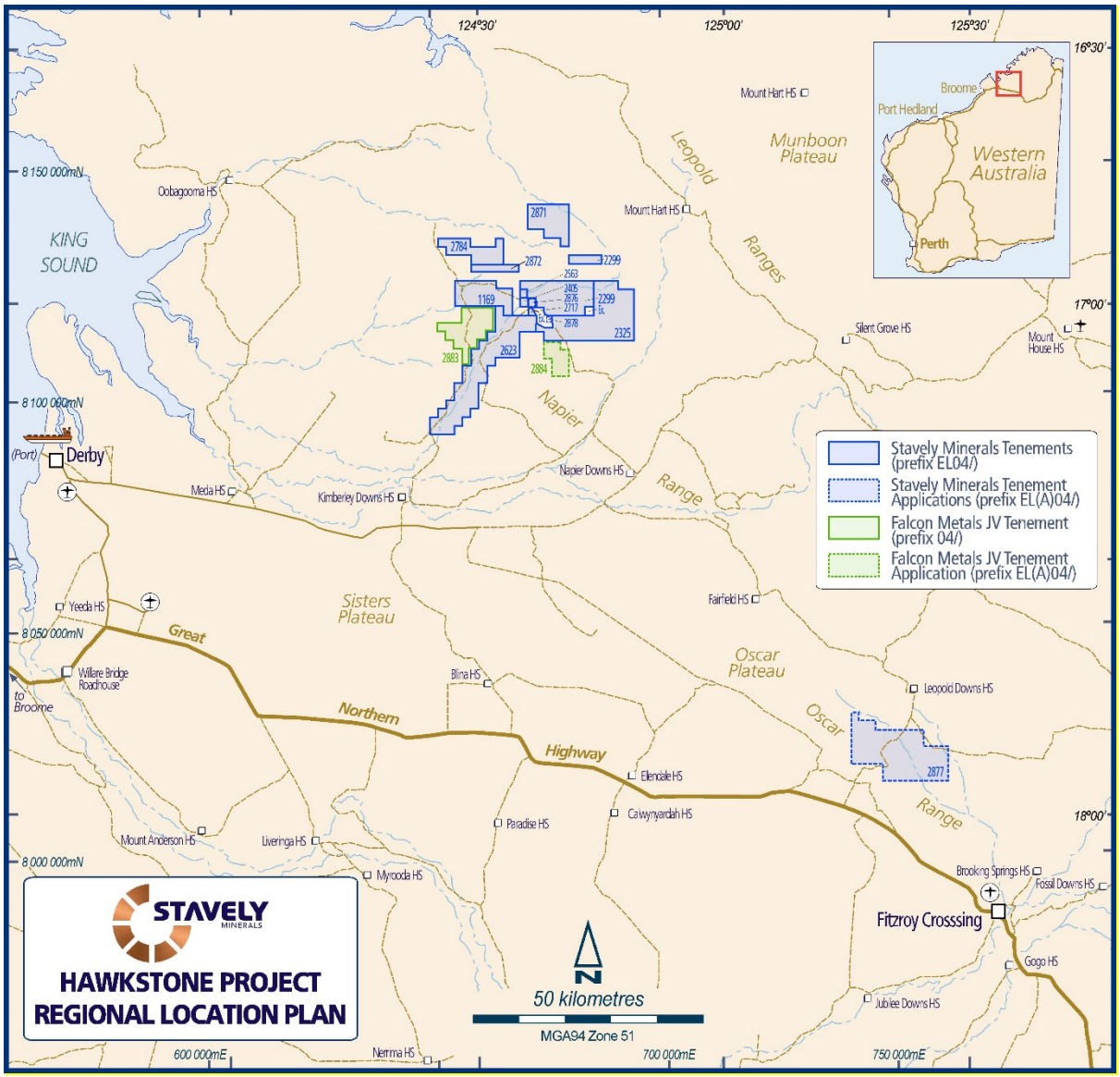

Figure 21. Hawkstone Project tenement plan.

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

A detailed MLEM survey focusing on the southern margin of the Falcon gravity high was partially completed during the 2024 Kimberley field season at the Hawkstone Project (Figure 22), primarily focused on cultural heritage cleared areas within EL04/1169. This MLEM Survey has been co-funded by the WA Government EIS grant to a maximum of $231,700.

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

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

Subsequent surveys will move to the highly prospective interpreted magma chamber base/southern contact within E04/2325, now with cultural heritage clearance, in the 2025 field season (Figure 23).

RC drill testing has been completed to target shallow MLEM conductors at <200m depth to ascertain the nickel potential of the Ruins Dolerite at four locations (Figure 24). These conductors were generated by previous project owner Chalice Mining. This RC drilling has been co-funded by the WA Government EIS grant to a maximum of $170,000.

To date, the best RC drill intercept has been 1m at 0.62% Cu, 0.03% Co and 7g/t Ag from 45m drill depth SHRC002 on the sheared contact between a quartz-biotite gneiss and dolerite (Figure 25). This mineralisation is interpreted to have been remobilised from a primary magmatic position into this structural position during regional deformation.

The best rock chip result likewise came from a gossanous outcrop on the hill located in front of SHRC002 and returned 0.29% Cu and 0.07% Co (Figure 26).

Additionally, a regional stream sediment sampling program was conducted to provide baseline data, with anomalous samples to be follow-up in the 2025 field season (Figures 27 & 28).

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

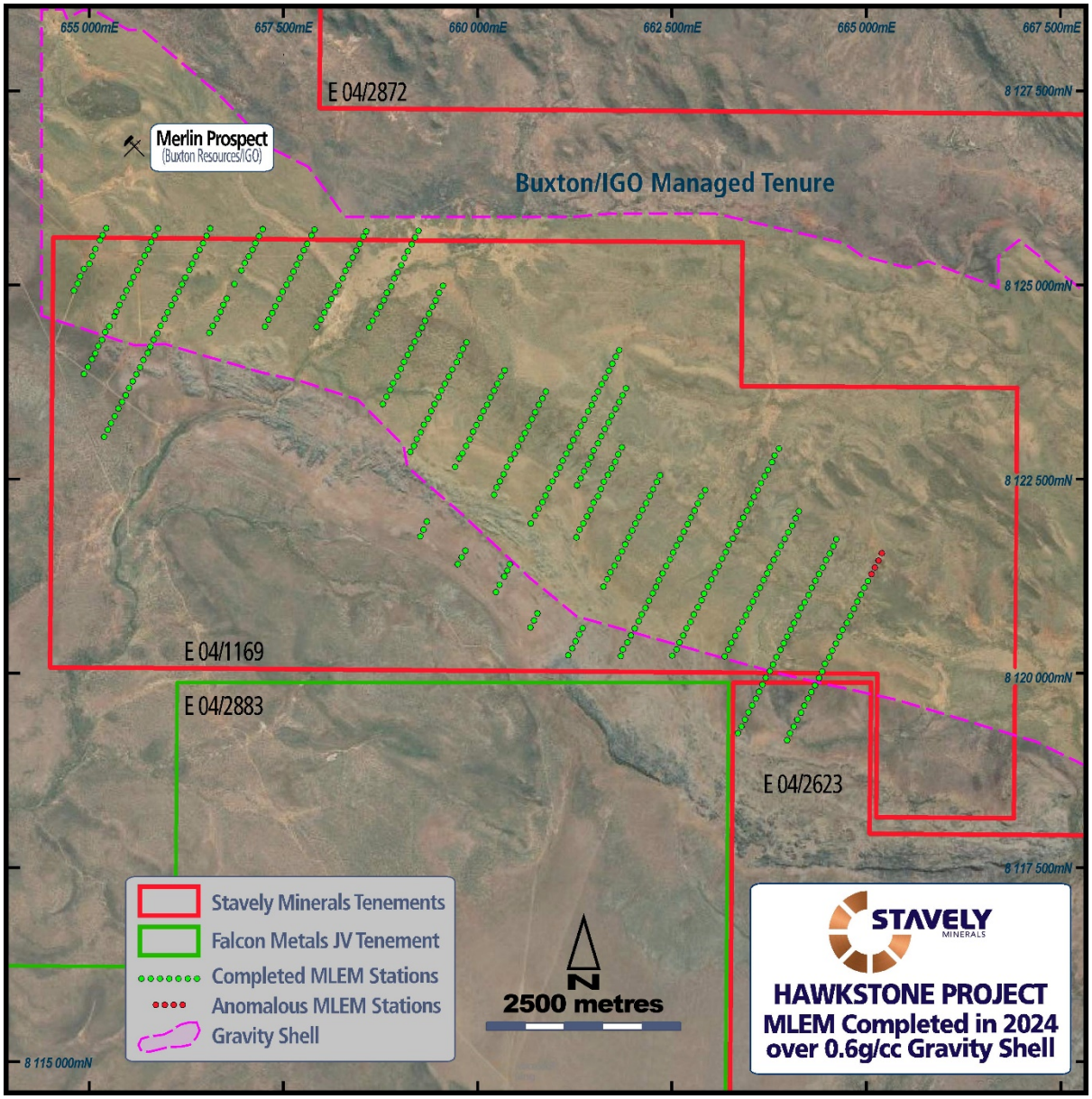

Figure 22. 2024 field season MLEM stations and line 79300 emerging conductor anomaly stations in red.

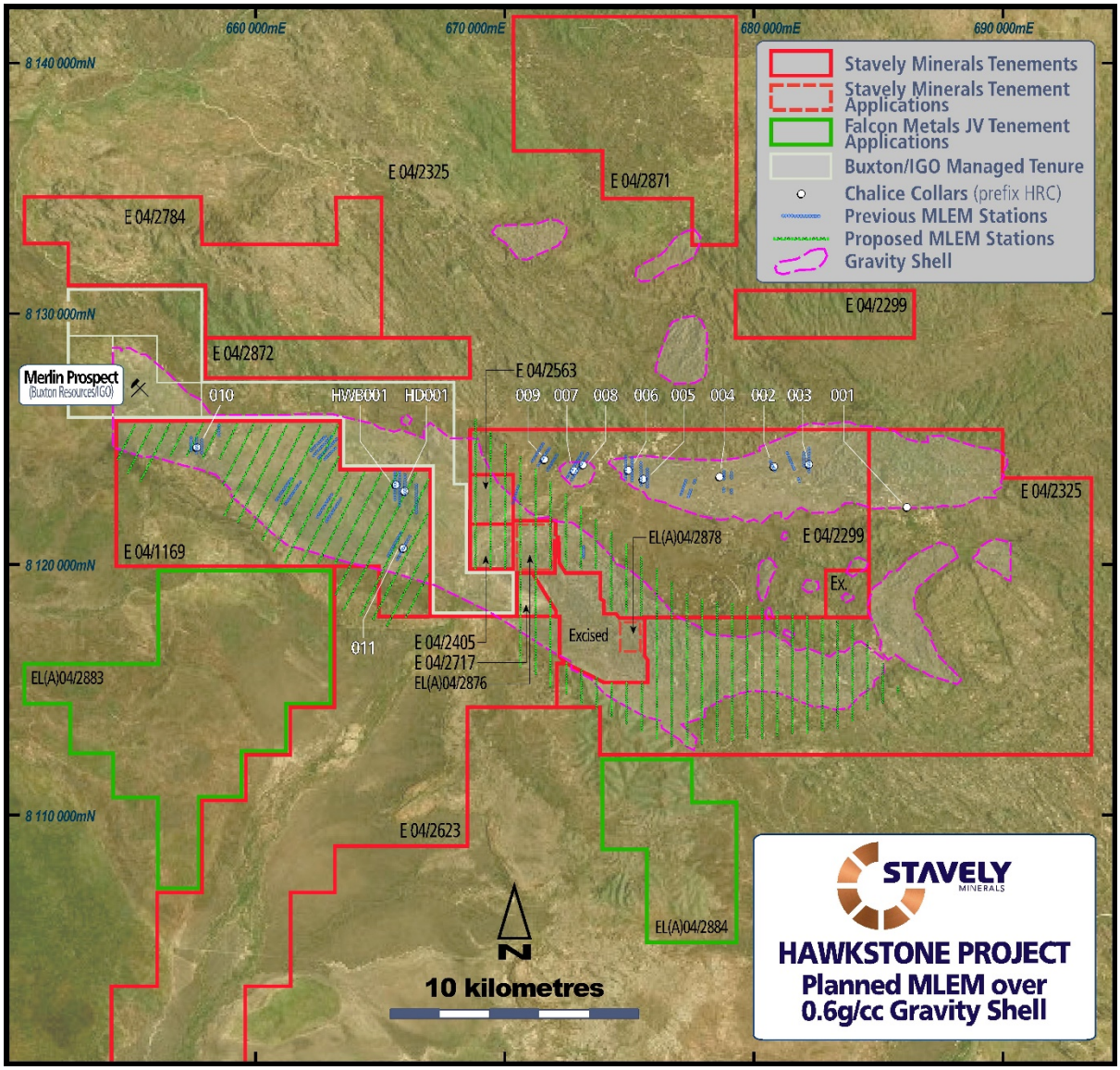

Figure 23. Hawkstone Project – previous exploration plan with drill-holes and MLEM lines (blue) showing the preliminary planning for an MLEM survey (green dots).

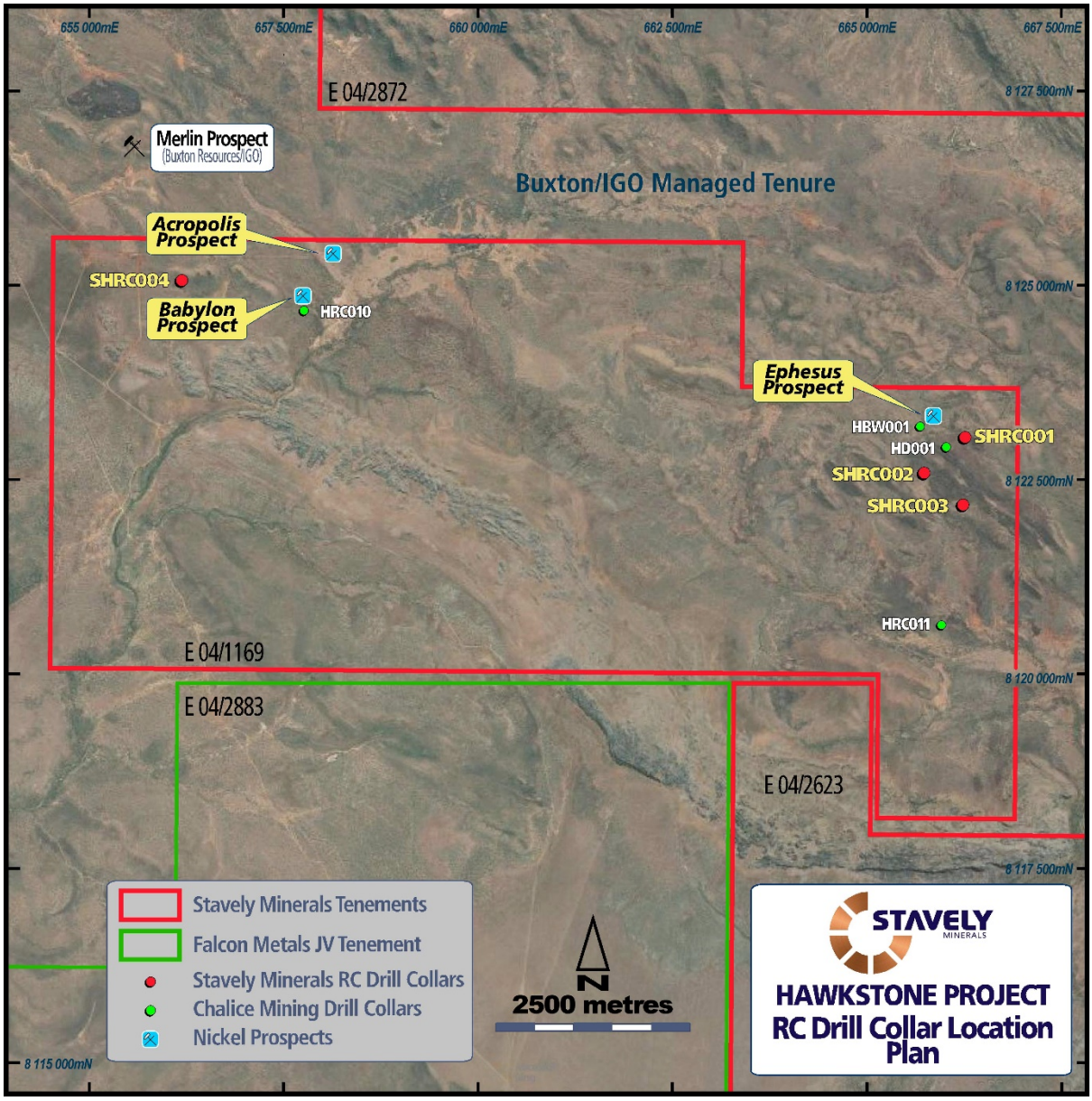

Figure 24. 2024 field season RC drill-hole collar locations.

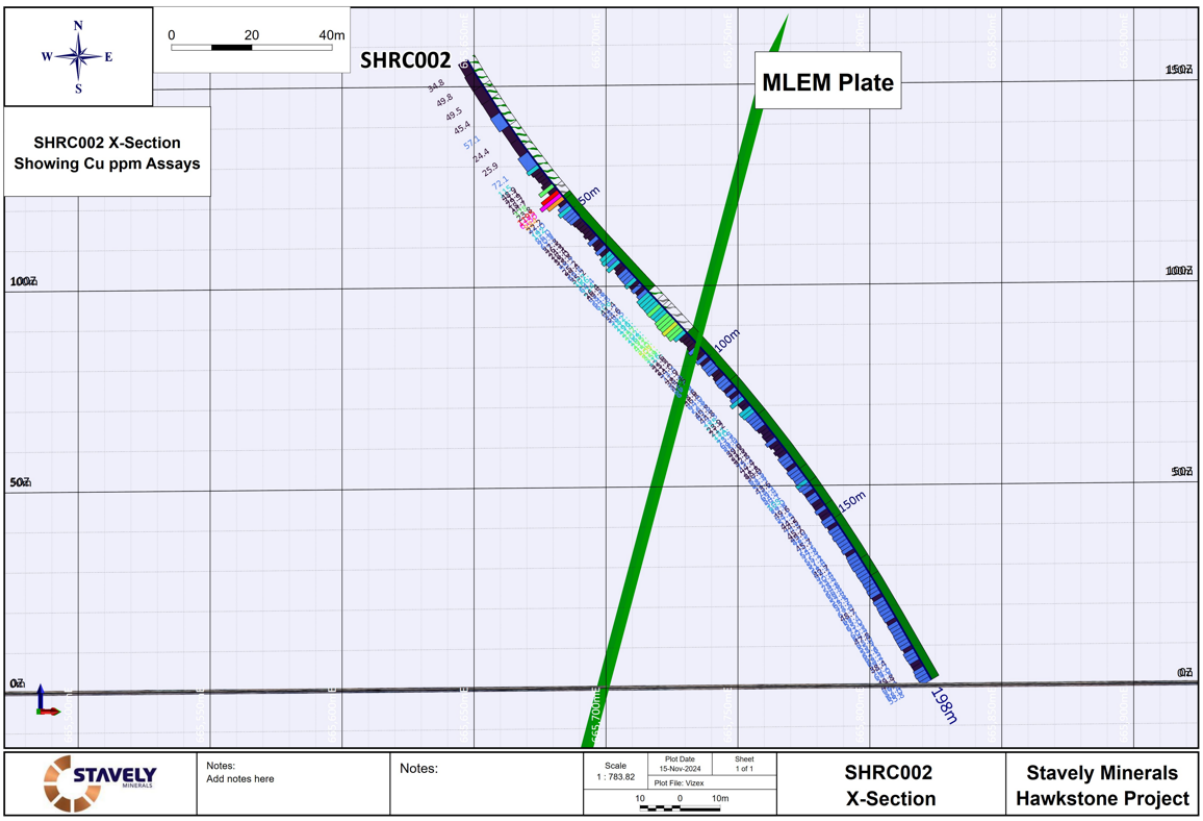

Figure 25. SHRC002 cross-section with copper assays, geology trace (green = dolerite, hatched = schist and gneiss) and historic MLEM modelled conductor plate.

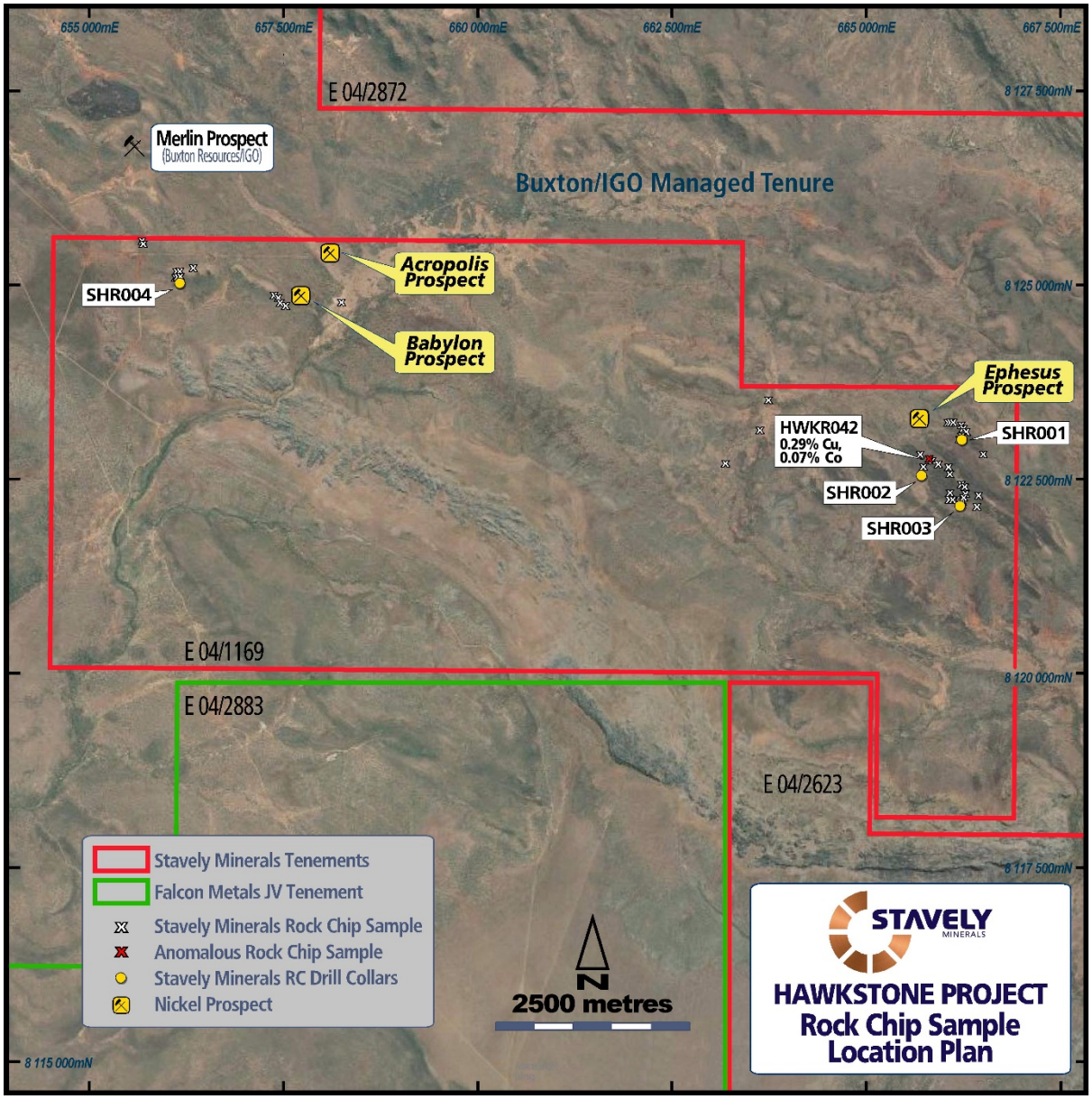

Figure 26. 2024 field season Rock-Chip locations.

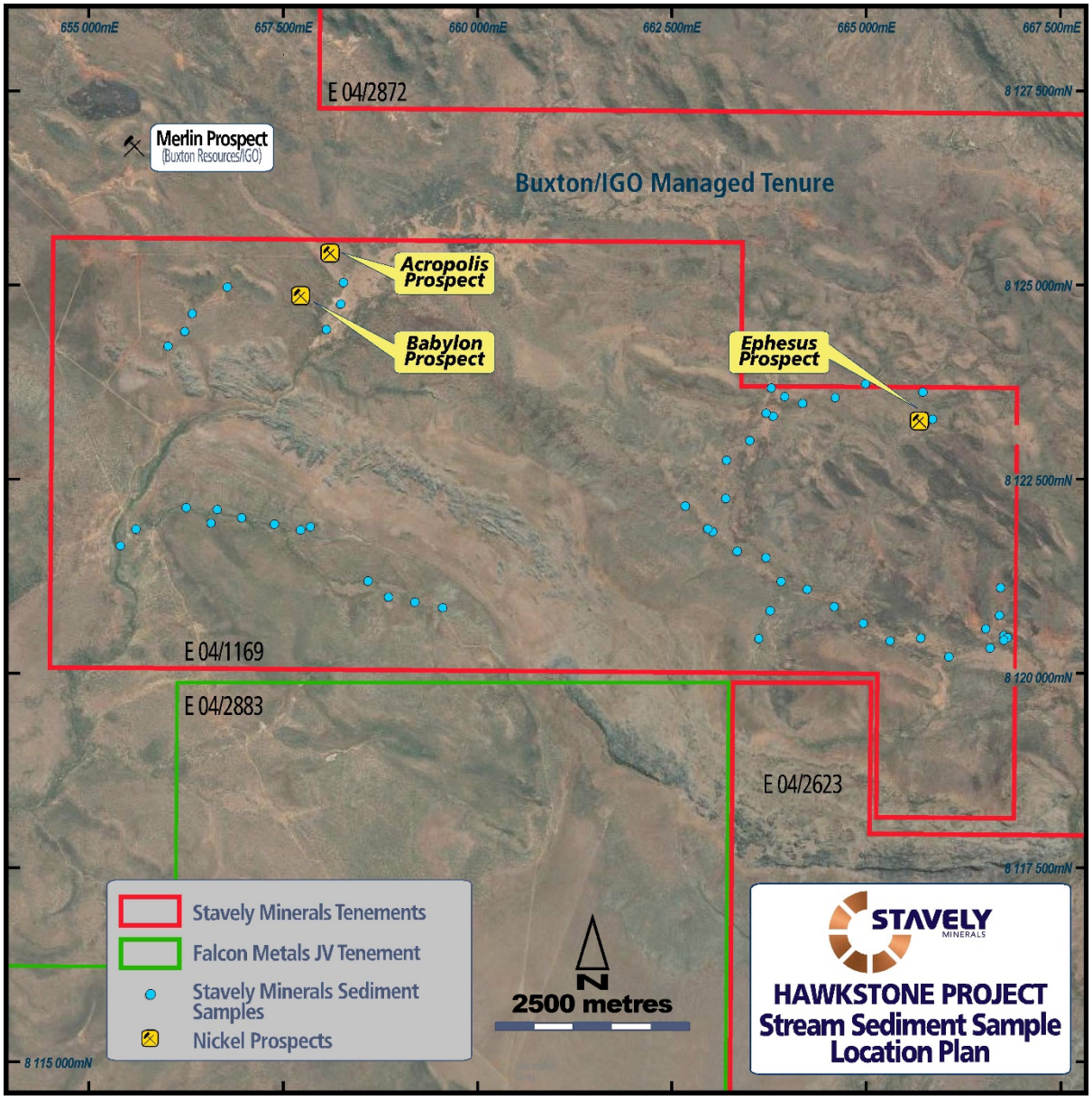

Figure 27. E04/1169 stream sediment sample locations

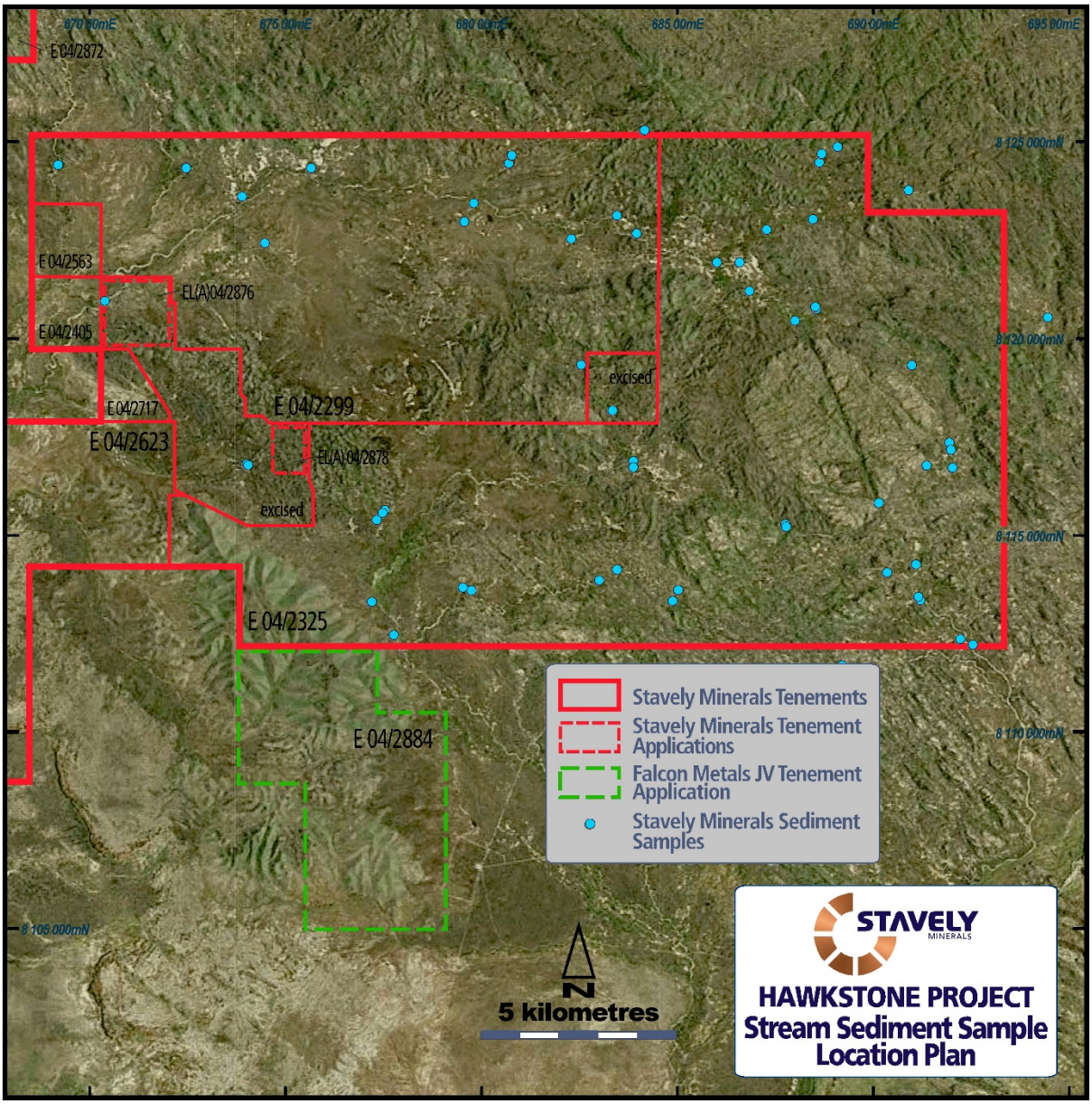

Figure 28. E04/2299 and E04/2325 stream sediment sample locations.

ANNOUNCEMENTS

The following announcements (available at www.stavely.com.au) provide a more detailed description of the Company's operational activities during and subsequent to the 31 December 2024 Half Year:

18/07/2024	Stavely Successful in $750,000 JMEI Application for Eligible Investors in 2024/2025
26/08/2024	Drilling at the High-Grade Copper Junction Prospect has Commenced.
3/09/2024	Drilling at the High-Grade Junction Copper Prospect has been Successfully Completed.
10/09/2024	Multiple Intercepts of Visual Mineralisation in Recently Completed Aircore Drilling at the High-Grade Junction Prospect.
01/10/2024	Outstanding High-Grade Aircore Intercepts Confirm Significant Shallow Copper-Silver Discovery at Junction Prospect, 2km South of Cayley Lode.
06/11/2024	Diamond Drilling Set to Commence at High-Grade Junction Copper-Silver Discovery.
15/11/2024	Diamond Drilling has Commenced at High-Grade Junction Copper-Silver Discovery
20/11/2024	Successful A$1.5 Million Placement.
21/11/2024	Emerging Moving Loop EM Geophysical Anomaly Identified for Priority Follow-up at Hawkstone Project.
27/11/2024	Diamond Drilling Update at the High-Grade Junction Copper-Silver Discovery
21/01/2025	Large-Scale Breccia-Hosted Gold Target to be Evaluated by Extensive Ground IP Survey.

CORPORATE

Stavely Minerals had a total of $2.67M cash on hand at the end of December 2024.

Table 2. Junction Prospect – Intercept Table

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

SUBSEQUENT EVENTS

On 27 November 2024, Stavely completed a placement to institutional and sophisticated investors of 62,501,669 Shares at $0.024 each Share (Placement Shares) to raise $1.5 million (Placement). Each Placement subscriber was entitled to receive one free attaching quoted option for every two new Shares issued (Placement Option). The Placement Options are exercisable at $0.07 each with an expiry date of 31 December 2025. The Lead Manager of the Placement, Whairo Capital Pty Ltd, was paid a fee of 6% on the value of all Placement Shares, and were entitled to receive 5,000,000 Options on the same terms as the Placement Options.

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

No other matter or circumstance has arisen since 31 December 2024 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.

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.

Amanda Sparks
Director and Company Secretary
Perth, Western Australia

5 March 2025

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.

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

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

As lead auditor for the review of Stavely Minerals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

5 March 2025

	Note	Consolidated Six months ended 31 December 2024 $	Consolidated Six months ended 31 December 2023 $
Revenue and Income			
Interest revenue		58,919	42,218
Rental sub-lease revenue		31,194	35,695
Proceeds on sale of fixed assets		-	19,989
		90,113	97,902
Expenses			
Administration and corporate expenses	2(a)	(621,252)	(631,379)
Exploration expensed	2(b)	(2,259,964)	(2,282,391)
Impairment of land		-	(448,916)
Equity based payments expensed	2(c)	(21,869)	(61,924)
Financing costs	2(d)	(9,448)	(84,560)
Total expenses		(2,912,533)	(3,509,170)
Other gains/(losses)			
Other gains/(losses)		-	-
Loss before income tax		**(2,822,420)**	**(3,411,268)**
Income tax expense		-	-
Loss after income tax attributable to members of Stavely Minerals Limited		**(2,822,420)**	**(3,411,268)**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Other		-	-
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive loss for the period		**(2,822,420)**	**(3,411,268)**
		Cents Per Share	**Cents Per Share**
Loss per share for the half-year attributable to the members of Stavely Minerals Limited			
Basic loss per share	4	(0.57)	(0.91)

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 2024 $	Consolidated 30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents		2,673,118	3,726,918
Other receivables	6	542,014	130,310
Total Current Assets		3,215,132	3,857,228
Non-Current Assets			
Other receivables		81,320	81,319
Right of use assets		159,708	203,264
Property, plant and equipment		204,058	162,356
Deferred exploration expenditure acquisition costs	7	5,067,126	5,072,126
Total Non-Current Assets		5,512,212	5,519,065
Total Assets		8,727,344	9,376,293
LIABILITIES			
Current Liabilities			
Trade and other payables	8	939,676	559,942
Lease liabilities – right of use assets		88,303	83,919
Provisions		137,237	126,740
Total Current Liabilities		1,165,216	770,601
Non-Current Liabilities			
Lease liabilities – right of use assets		80,811	126,066
Provisions		204	160
Total Non-Current Liabilities		81,015	126,226
Total Liabilities		1,246,231	896,827
Net Assets		**7,481,113**	**8,479,466**
Equity			
Issued capital	9	95,649,510	93,875,312
Reserves		8,430,642	8,380,773
Accumulated losses		(96,599,039)	(93,776,619)
Total Equity		**7,481,113**	**8,479,466**

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

	Consolidated	
	31 December 2024	**31 December 2023**
	$	**$**
Cash flows from operating activities		
Receipts in the ordinary course of activities (incl. GST)	241,149	368,098
Payments to suppliers and employees	(2,958,043)	(3,912,927)
Interest received	58,919	42,218
Interest paid	-	(103,266)
Net cash flows used in operating activities	(2,657,975)	(3,605,877)
Cash flows from investing activities		
Payments for property, plant and equipment	(82,588)	(1,139)
Proceeds from disposal of plant and equipment	-	19,990
Bonds repaid	-	10,000
Net cash flows (used in) investing activities	(82,588)	28,851
Cash flows from financing activities		
Proceeds from issue of shares	1,850,040	3,580,001
Payment of share issue costs	(112,958)	(262,588)
Payment of lease liabilities (right of use assets)	(50,319)	(16,774)
Net cash flows from/(used in) financing activities	1,686,763	3,300,639
Net increase/(decrease) in cash and cash equivalents held	(1,053,800)	(276,387)
Add opening cash and cash equivalents	3,726,918	1,654,418
Closing cash and cash equivalents	**2,673,118**	**1,378,031**

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 2023	**86,156,285**	**8,221,856**	**(88,181,703)**	**6,196,438**
Loss for the half-year	-	-	(3,411,268)	(3,411,268)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the half-year, net of tax	-	-	(3,411,268)	(3,411,268)
Transactions with owners in their capacity as owners:				
Issue of share capital	4,600,000	-	-	4,600,000
Cost of issue of share capital	(314,587)	-	-	(314,587)
Share based payments – options and rights	-	113,924	-	113,924
Share based payments – performance rights	-	400,000	-	400,000
Transfer from reserves	400,000	(400,000)	-	-
	4,685,413	113,924	-	4,799,337
As at 31 December 2023	**90,841,698**	**8,335,780**	**(91,592,971)**	**7,584,507**
At 1 July 2024	**93,875,312**	**8,380,773**	**(93,776,619)**	**8,479,466**
Loss for the half-year	-	-	(2,822,420)	(2,822,420)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the half-year, net of tax	-	-	(2,822,420)	(2,822,420)
Transactions with owners in their capacity as owners:				
Issue of share capital – note 9	1,887,156	-	-	1,887,156
Cost of issue of share capital – note 9	(112,958)	-	-	(112,958)
Share based payments - options	-	49,869	-	49,869
	1,774,198	49,869	-	1,824,067
As at 31 December 2024	**95,649,510**	**8,430,642**	**(96,599,039)**	**7,481,113**

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

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

This half-year financial report for the six months ended 31 December 2024 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 5 March 2025.

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 2024 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 Standard AASB 134, Interim Financial Reporting.

(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 $2,822,420 for the half-year ended 31 December 2024 and had a net cash outflow from operations of $2,657,975. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this, the Directors believe that they will be able to raise additional capital as required. 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.

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

(d) Adoption of new and revised standards

Accounting Policies
The accounting policies applied and methods of computation for the half-year ended 31 December 2024 are consistent with those of the annual financial report for the year ended 30 June 2024.

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 2024. 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 2024.

	Six months ended 31 December 2024	Six months ended 31 December 2023
	$	$

NOTE 2 - EXPENSES

(a) Administration and Corporate Expenses

Administration and corporate expenses include:		
Depreciation – administration	2,740	3,497
Amortisation – right of use assets	43,557	14,519
Operating lease rental expense	27,032	56,882
Personnel costs – administration and corporate	173,598	103,163
Other administration and corporate expenses	374,325	453,318
Total administration and corporate expenses	621,252	631,379

(b) Exploration Costs Expensed

Exploration costs expensed include:		
Depreciation – exploration	38,146	26,103
Other exploration costs expensed	2,221,818	2,256,288
	2,259,964	2,282,391

(c) Share Based Payments

Share based payments (refer note 3)	21,869	61,924

(d) Financing Costs

Interest on borrowings	-	80,300
Interest on right of use assets	9,448	4,260
	9,448	84,560

	Six months ended 31 December 2024	Six months ended 31 December 2023
	$	$

NOTE 3 – EQUITY-BASED REMUNERATION PAYMENTS

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

Expensed in the profit and loss:		
Equity-based payments- options and performance rights	21,869	61,924
	21,869	61,924

NOTE 3 – EQUITY-BASED REMUNERATION PAYMENTS - continued

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

During the half-year ended 31 December 2024, the following unlisted options were granted:

- 2,700,000 unlisted options, as approved by shareholders at the 2024 Annual General Meeting held on 21 November 2024, and allotted to directors or their nominees on 21 November 2024; and
- 300,000 unlisted options granted and allotted on 3 December 2024 to employees pursuant to the Company's Employee Incentive Plan.

The inputs to the valuation models used were:

Grant date - Employees	**3/12/2024**
	Options - Employees
Spot price ($)	0.023
Exercise price ($)	0.04
Vesting date	Immediately
Expiry date	30/11/2027
Expected future volatility (%)	100
Risk-free rate (%)	3.87
Dividend yield (%)	-
Value Each ($)	0.0121
Number Granted	300,000
Valuation Method	Black-Scholes

Grant date – Directors	**21/11/2024**	**21/11/2024**
	Options - Directors	Options - Directors
Spot price ($)	0.026	0.026
Exercise price ($)	0.04	0.04
Vesting date	30/06/2025	immediately
Expiry date	30/11/2027	30/11/2027
Expected future volatility (%)	100	100
Risk-free rate (%)	4.03	4.03
Dividend yield (%)	-	-
Value Each ($)	0.0144	0.0144
Number Granted	1,800,000	900,000
Valuation Method	Black-Scholes	Black-Scholes

Black-Scholes option pricing model

The assessed fair values of the options 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.

	Six months ended 31 December 2024	Six months ended 31 December 2023
NOTE 4 - EARNINGS PER SHARE		
	Cents	**Cents**
Basic loss per share	(0.57)	(0.91)
	$	**$**
Loss attributable to ordinary equity holders of the Company used in calculating:		
- basic loss per share	(2,822,420)	(3,411,268)
Weighted average number of ordinary shares outstanding during the half-year used in the calculation of basic earnings per share	492,071,164	374,587,864

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.

NOTE 5 – CASH FLOW INFORMATION

The following non-cash activities were undertaken:

Six months to 31 December 2024:

- Non-cash operating activities during the year included 951,686 shares were issued to Titeline Drilling Pty Ltd as part payment for drilling services (37,116 shares).
- 5,000,000 listed options granted to the lead manager of the June 2024 placement. The options have an exercise price of 7 cents and expire 31 December 2025 ($28,000). This cost was accrued in June 2024.

Six months to 31 December 2023:

- Acquisition of North West Nickel for $1.4 million, of which $1.35 million was paid via equity (refer note 7); and
- 4,000,000 listed options granted to the lead manager of the July 2023 placement. The options have an exercise price of 15 cents and expire 30 June 2024 ($52,000).

	31 December 2024	30 June 2024
	$	**$**
NOTE 6 – OTHER RECEIVABLES		
Current		
GST refundable	160,845	65,940
Prepayments – plant & equipment	215,000	-
Prepayments	139,039	64,370
Sundry	27,130	-
	542,014	130,310

	31 December 2024	30 June 2024
	$	$

NOTE 7 – DEFERRED EXPLORATION EXPENDITURE ACQUSITION COSTS

Deferred exploration acquisition costs brought forward	5,072,126	3,672,126
Capitalised acquisition expenditure additions	-	1,400,000
Capitalised exploration costs written off	(5,000)	-
Deferred exploration acquisition costs carried forward	5,067,126	5,072,126

NOTE 8 – TRADE AND OTHER PAYABLES

Current		
Trade creditors	839,103	290,351
Accruals and other payables	100,573	269,591
	939,676	559,942

NOTE 9 – ISSUED CAPITAL

(a) Issued Capital

544,042,093 ordinary shares fully paid (June 2024: 471,129,282)	95,649,510	93,875,312

(b) Movements in Ordinary Share Capital

Summary of Movements

Number of Shares		$
326,273,717	Opening balance at 1 July 2023	86,156,285
39,444,454	Issue of shares - Placement 6 July 2023 at 9 cents	3,550,001
1,111,111	Issue of shares – Placement 15 August 2023 at 9 cents – Directors	100,000
10,633,534	Shares issued to acquire Hawkstone Project (note 21)	950,000
4,477,277	Vesting of performance rights – Hawkstone Project (note 21)	-
-	Transfer from Share Based Payments Reserve to Issued Capital	400,000
89,189,189	Issue of shares - Placement 18 June 2024 at 3.7 cents	3,300,000
-	Costs of equity issues	(580,974)
471,129,282	Closing Balance at 30 June 2024	93,875,312
471,129,282	Opening balance at 1 July 2024	93,875,312
951,686	Issue of shares – part payment of drilling services	37,116
9,459,456	Issue of shares – Placement Directors at 3.7 cents	350,000
62,501,669	Issue of shares – Placement 27 November 2024 at 2.4 cents	1,500,040
-	Costs of equity issues	(112,958)
544,042,093	Closing Balance at 31 December 2024	95,649,510

NOTE 9 – ISSUED CAPITAL - continued

(c) Options on issue at 31 December 2024

	Number	Exercise Price	Exercise Date
Listed Options	54,324,312		31 December 2025
Unlisted Options	5,150,000	$0.22	30 November 2025
Unlisted Options	425,000	$0.30	30 November 2025
Unlisted Options	3,175,000	$0.14	30 November 2026
Unlisted Options	3,000,000	$0.04	30 November 2027
	11,750,000		

During the half-year ended 31 December 2024:

(i) 3,000,000 unlisted options were granted as share-based payments (six months to 31 December 2023: 3,175,000) (refer note 3);
(ii) 4,737,500 unlisted options expired (six months to 31 December 2023: 4,102,000); and
(iii) No unlisted options were exercised (six months to 31 December 2023: nil).

NOTE 10 – COMMITMENTS AND CONTINGENCIES

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

NOTE 11 – 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 12 – RELATED PARTY TRANSACTIONS

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 six-month period an amount of $14,566 (net of GST) (2023: $15,764) was paid/payable by E79 Gold to the Company for office rental and associated expenses. In addition, employees of E79 Gold were seconded to work for a short period for Stavely Minerals, and E79 Gold rented equipment to Stavely. An amount of $148,034 (2023: $nil), being the employee cost including oncosts and a 15% mark-up, was paid by Stavely Minerals as a wages reimbursement for the secondments, and an amount of $18,505 (net of GST) was paid for equipment hire based on arms-length rates.

There have been no other new related party transactions entered into since 30 June 2024 other than equity based payments as disclosed in Note 3(b).

NOTE 13 – SUBSEQUENT EVENTS

On 27 November 2024, Stavely completed a placement to institutional and sophisticated investors of 62,501,669 Shares at $0.024 each Share (Placement Shares) to raise $1.5 million (Placement). Each Placement subscriber was entitled to receive one free attaching quoted option for every two new Shares issued (Placement Option). The Placement Options are exercisable at $0.07 each with an expiry date of 31 December 2025. The Lead Manager of the Placement, Whairo Capital Pty Ltd, was paid a fee of 6% on the value of all Placement Shares, and were entitled to receive 5,000,000 Options on the same terms as the Placement Options.

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

There are no other matters or circumstances that have arisen since 31 December 2024 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 2024 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 2024.

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

Amanda Sparks
Director and Company Secretary

Perth, Western Australia

5 March 2025

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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 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information 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 2024 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.

Material uncertainty relating 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 conclusion is not modified in respect of this matter.

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 2024 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 Pty Ltd

Glyn O'Brien

Director

Perth, 5 March 2025