STAVELY MINERALS

ASX: SVY

Thursday’s Gossan Scoping Study and Immediate Exploration Targets

Evaluating copper-gold-silver production and further discovery in Western Victoria

Resources Rising Stars Conference – 10 September 2026

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Stavely Project – Pre-production Copper and Exploration

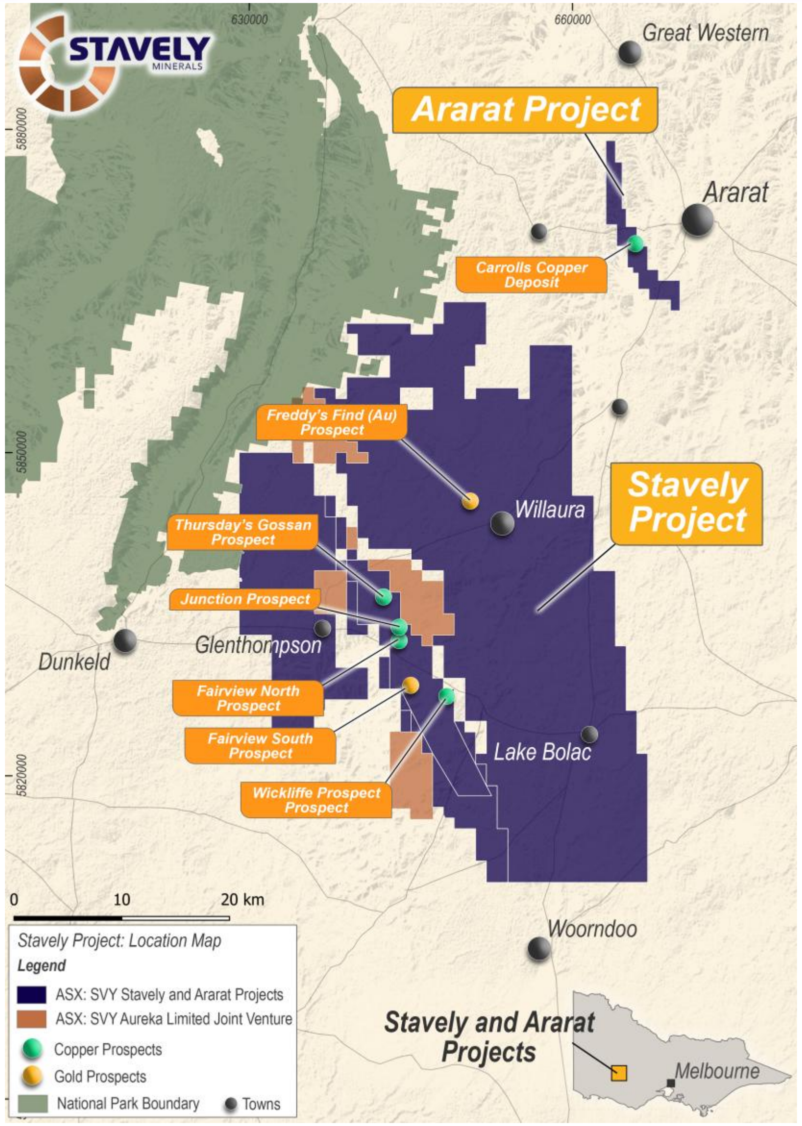
Discovery – outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode[1]

Stavely Minerals' strategy is to realise value in the Cayley Lode discovery:

1. Updated MRE **60Mt at 0.58% CuEq**[2] (see appendix 1)
2. Recent metals price increases deliver **very strong Scoping Study economics – NPV$_7$ = $818m**[3]
3. Discover more copper and / or gold resources to provide additional project scale

Multiple regional gold discovery opportunities:

➢ Freddy's Find breccia-hosted gold – 2km x 750m breccia pipe
- **Recent results highlight large-scale gold-silver discovery potential**[4]
- S4 early-stage porphyry target[5]



[1] See ASX announcement 14 June 2022, Appendix 1 [2]See ASX announcement 17 March 2026 [3]See ASX announcement 10 August 2026
[4]See ASX announcement 21 January 2026 [5]See ASX announcement 6 May 2026

Only 3 numbers to remember:

8 million

800 million

42

Updated 2026 Mineral Resource Estimate: The Foundation

Updated 2026 Mineral Resources Estimate

Discovery – outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode

2026 Updated MRE[1]

Cayley Lode MRE

- **9.1Mt at 1.61% CuEq** (1.2% Cu, 0.27g/t Au and 8.4g/t Ag)

Total Resources

- **60Mt @ 0.58% CuEq** (0.46% Cu, 0.09g/t and 2.8g/t Ag)

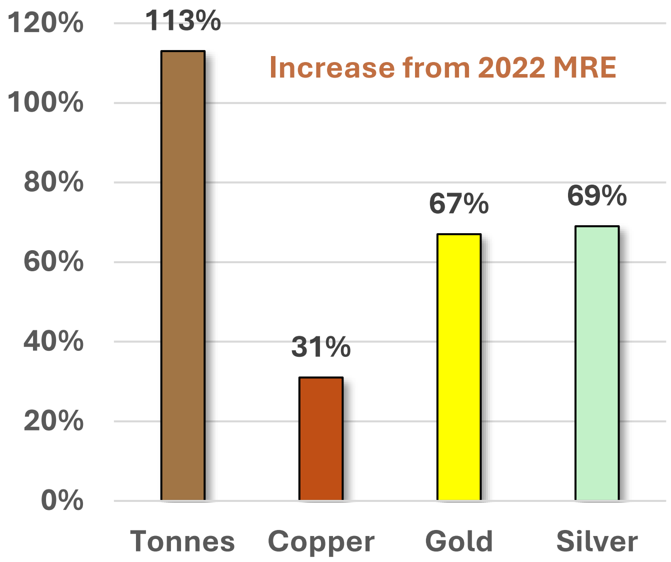
Containing

- **280,000t Cu, 170,000oz Au, 5.4Moz Ag**
- Mineralisation at the Cayley Lode extends from surface to 300m depth, remains open

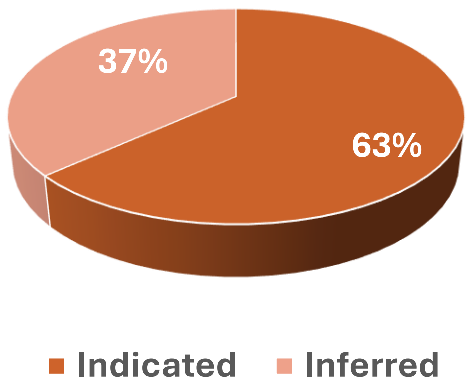
[1] Reported in compliance with the JORC Code 2012, see ASX announcement 17 March 2026, see Appendix 1 for classifications

Cayley Lode Bornite Mineralisation – Photo from ASX announcement 11 September 2019

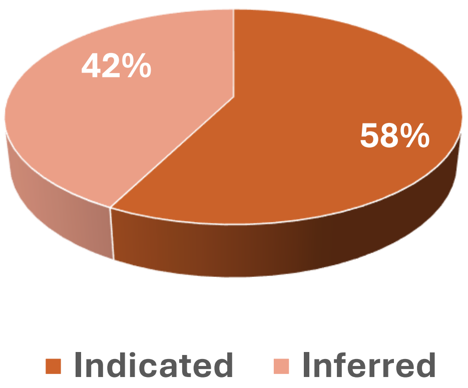
Updated 2026 Mineral Resources Estimate



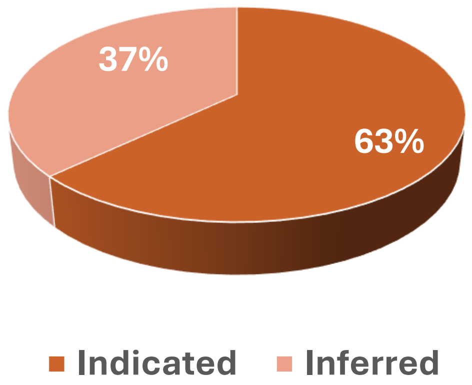
Total Mineral Resources contained gold



Total Mineral Resources contained copper



Total Mineral Resources contained silver



Material Increase[1]

Contains:

- **280,000t of copper**
- **170,000oz gold**
- **5.4Moz silver**

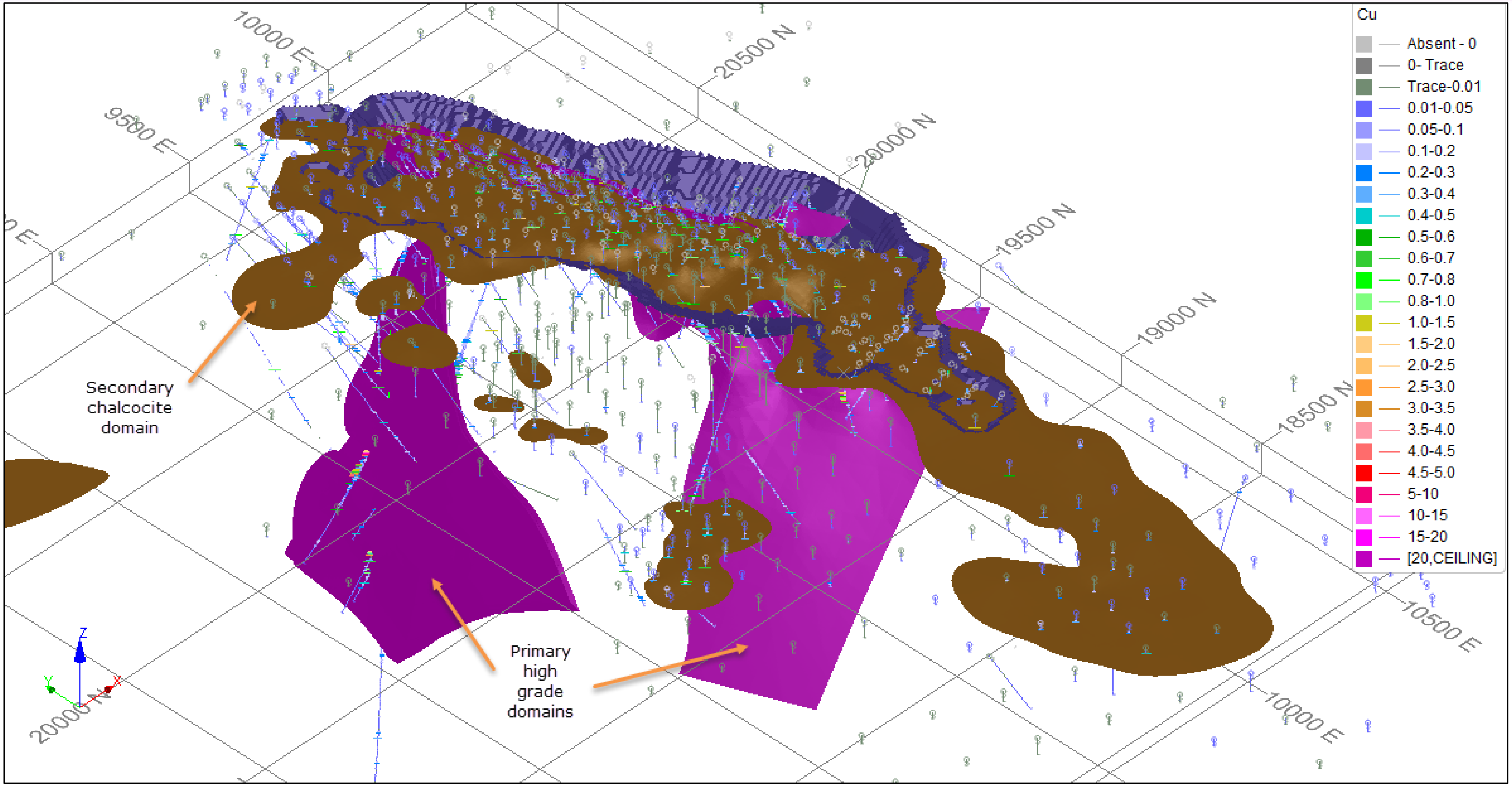
Contained tonnes up by 113%

- Contained **copper up by 31%**
- Contained **gold up by 67%**
- Contained **silver up by 69%**

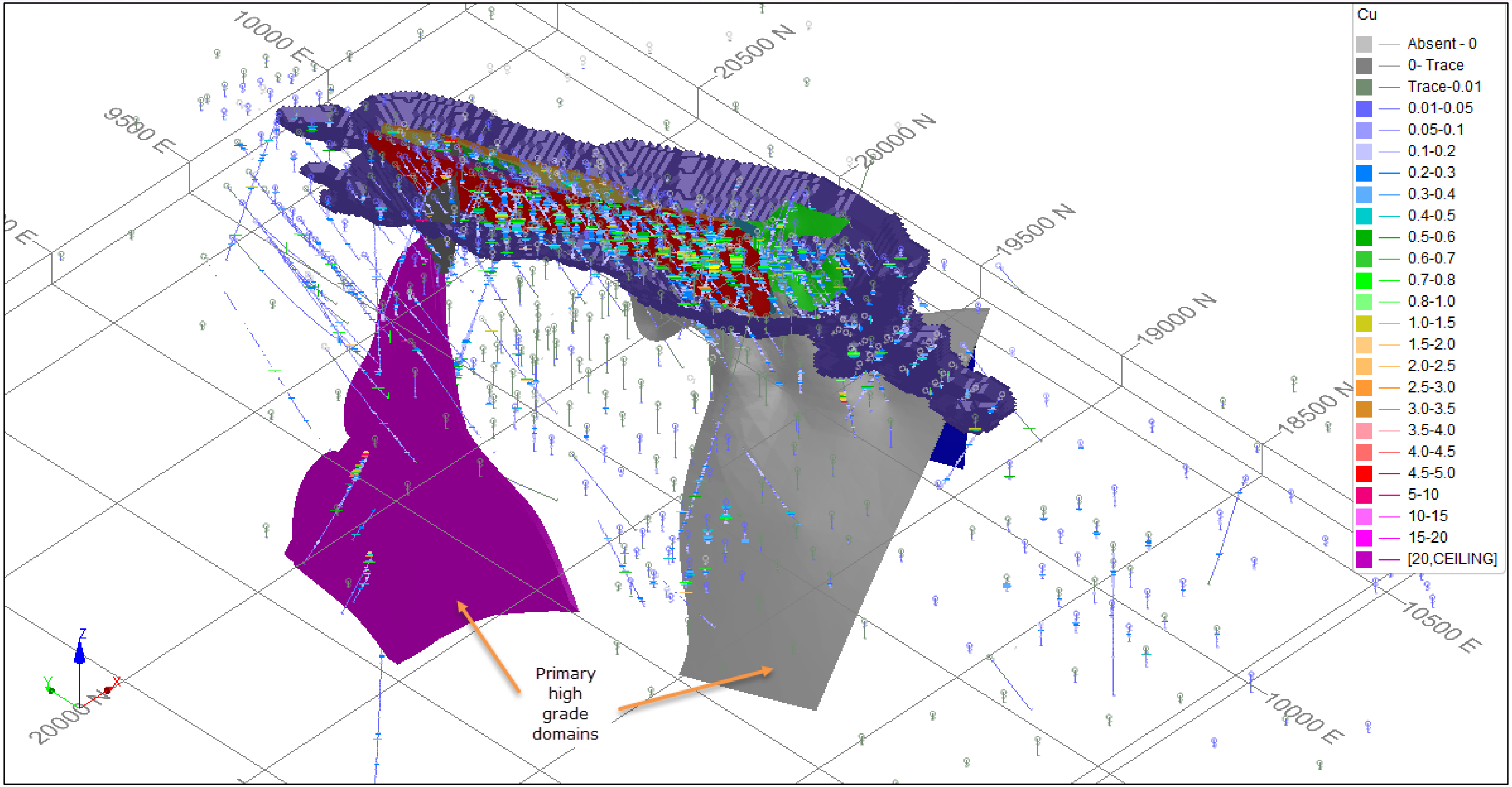
High proportions of contained metals in the higher-confidence Indicated Resources category.

[1]see ASX announcement 17 March 2026

Thursday's Gossan / Cayley Lode Mineral Resources

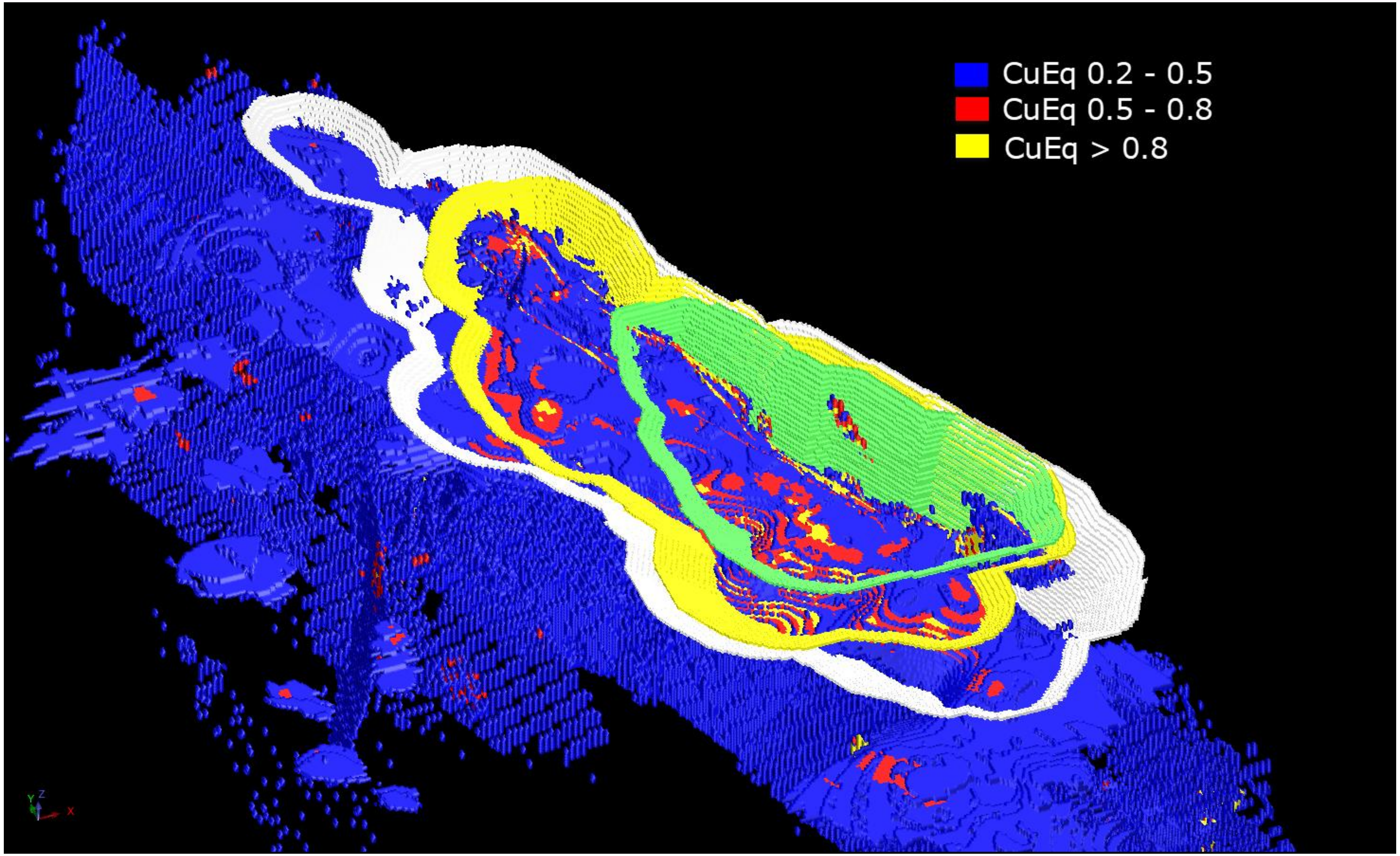


Thursday's Gossan / Cayley Lode Mineral Resources (chalcocite-enriched blanket removed)



Stavely Project Scoping Study Update 2026

Thursday's Gossan Scoping Study
Three-stage Open Pit, 4Mtpa Processing



Thursday's Gossan Scoping Study
Key Financial Outcomes (consensus metals pricing[1])

A$818M
Estimated pre-tax NPV_7

40%
Estimated pre-tax IRR

2.5 yrs
Projected capital payback from first production

~A$110M
Average annual free cash flow from first production

A$1.4B
Net cashflow from operations

US$3.76/lb
LOM AISC copper equivalent (US$2.75/lb first 3 years)

[1] Source: July 2026 Reuters poll of 27 analysts Q4 2026 median copper, gold and silver forecast

see ASX announcement 10 August 2026

Thursday's Gossan Scoping Study
Key Financial Outcomes (spot metals pricing[2])

A$905M

Pre-tax NPV_7

43%

Pre-tax IRR

A$1.5B

Net cashflow from operations

[2] Source: Trading Economics website, 6 August 2026

Thursday's Gossan Scoping Study Life-of-Mine Payable Metal Production

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170,200
Copper in concentrate
Tonnes Cu

65,700
Gold in concentrate
Ounces Au

3,283,000
Silver in concentrate
Ounces Ag

= 210,000t of copper equivalent production

see ASX announcement 10 August 2026

Thursday's Gossan Scoping Study
Mineral Resource and Production Profile

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24,300t
CuEq per year, first 3 years
Ave. $100m per Q net revenue

14,500t
CuEq per year, next 10 years
Not including UG contribution

210,400t
Copper equivalent metal
In concentrate over 13 years

Production period	CuEq (t/yr)	Copper (t/yr)	Gold (oz/yr)	Silver (oz/yr)
First 3 years	24,300	19,700	6,700	325,000
Following 10 years	14,500	11,300	4,650	235,000
Life-of-mine total	**210,400**	**170,200**	**65,700**	**3,283,000**

Mineral Resource: 59Mt at 0.58% CuEq (0.46% Cu, 0.09g/t Au, 2.8g/t Ag), ERM Australia Consultants, February 2026. Underground production is not included in the production target.

see ASX announcement 10 August 2026

Thursday's Gossan Scoping Study Mining and Processing Physicals

51.4Mt
Process plant feed
Single open pit, 13-year life

2.5x
Strip ratio
127.5Mt waste mined

84.8%
Copper recovery
709,372t at 24% Cu

Parameter	Value
Operating life	13.0 years (52 quarters of production)
Ore mined and milled	51.4Mt at 0.39% Cu, 0.079g/t Au, 2.67g/t Ag
Waste mined / total movement	127.5Mt / 178.9Mt
Process plant	4.0Mtpa conventional crush, grind and sulphide flotation
Concentrate produced	709,372 dry tonnes at 24% Cu
Concentrate logistics	~150km by road to the deep-water port of Portland

see ASX announcement 10 August 2026

Thursday’s Gossan Scoping Study
Capital and Operating Cost Estimates

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A$333M

Plant and infrastructure

Post-FID, incl. 30% contingency (A$78M)

A$139M

Pre-stripping

Total A$472M pre-production funding required ($333M+$139M)

US$3.76/lb

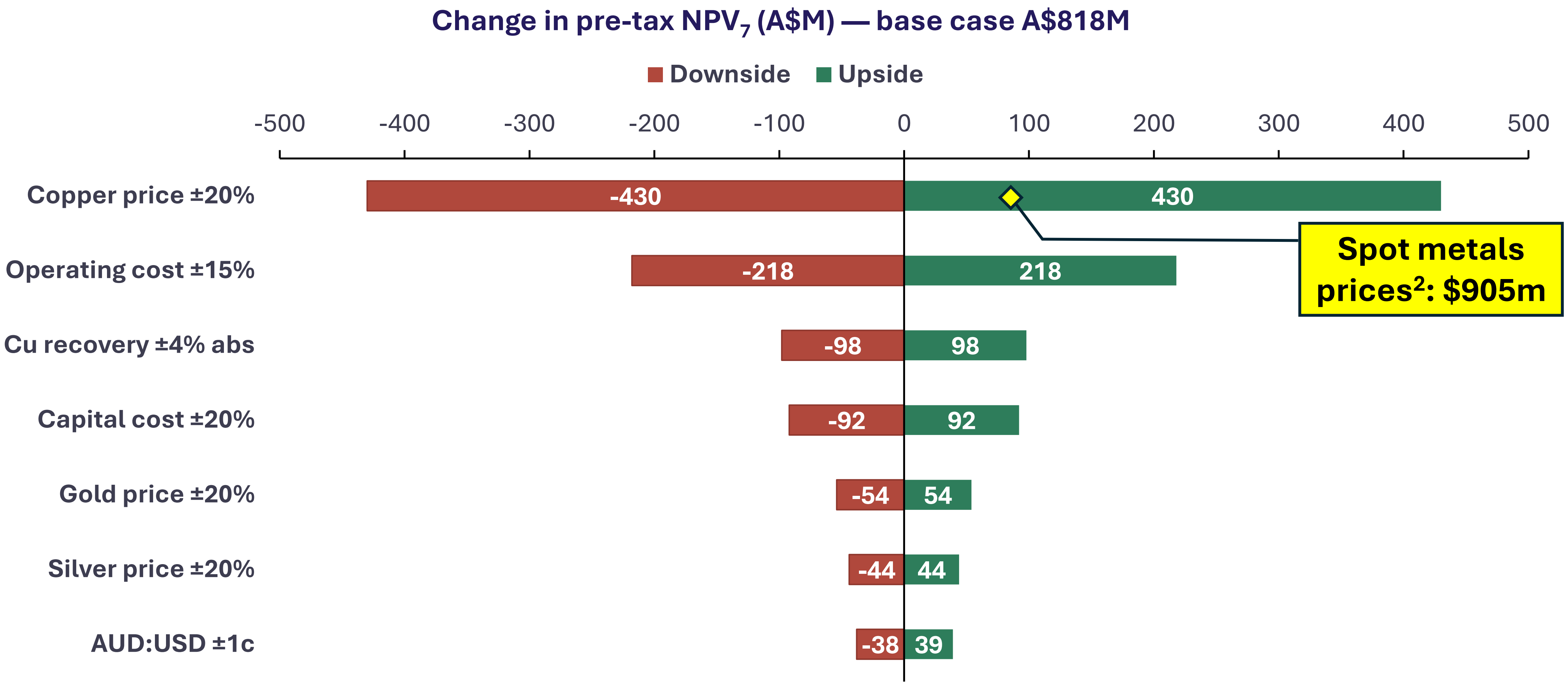
Life-of-mine AISC

US$2.75/lb in first 3 years

Cost item	Assumption
Processing cost	A$17.51 per tonne milled
Mining cost (average)	A$6.54 per tonne mined
General and administration	A$6.75M per annum
Treatment and refining charges	US$30.00 per tonne concentrate; US$0.03 per lb Cu
Concentrate transport	A$87.00 per tonne concentrate
Royalty and closure	2.75% of net revenue; A$25M closure provision

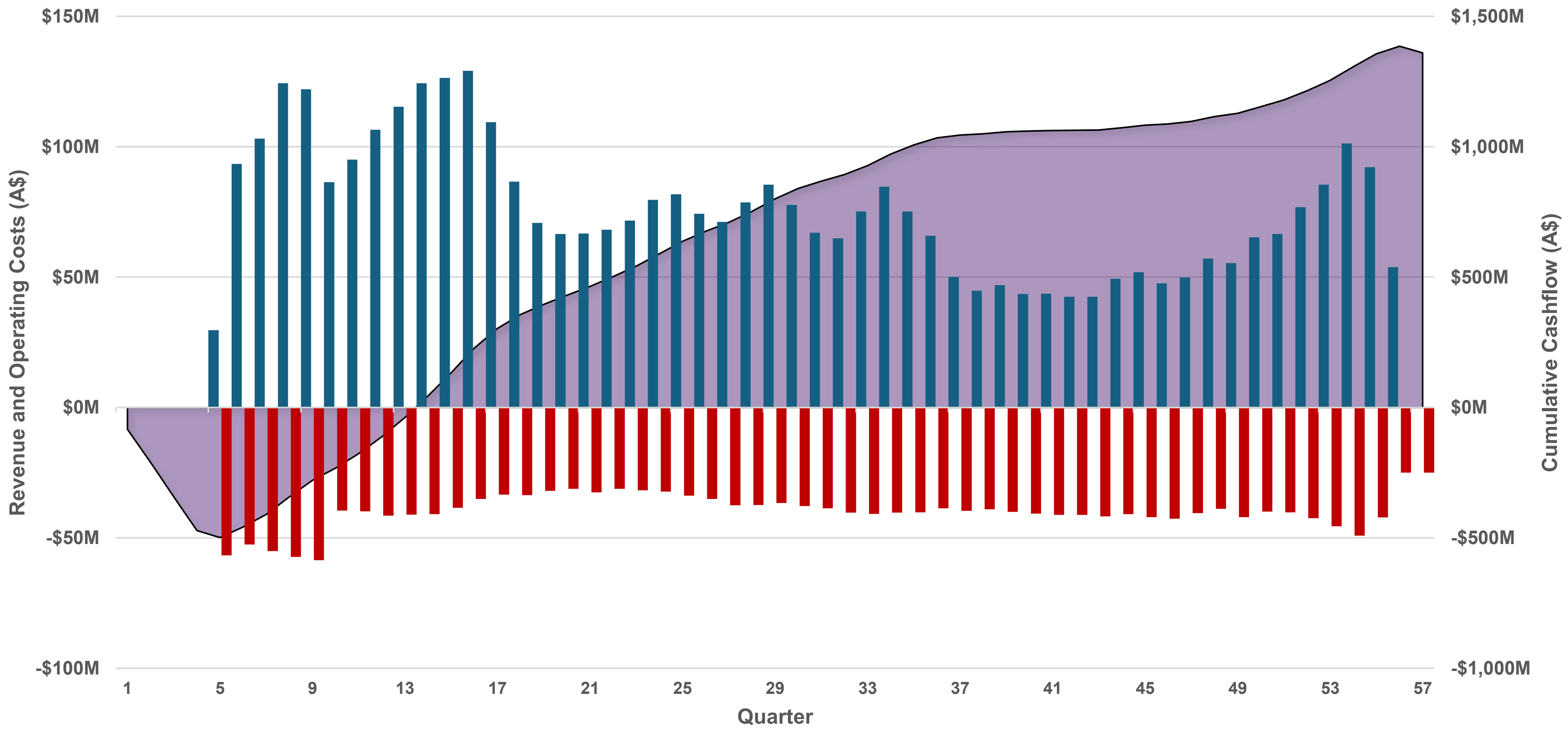
see ASX announcement 10 August 2026

Thursday's Gossan Scoping Study
Pre-Tax NPV$_7$ Sensitivity



see ASX announcement 10 August 2026

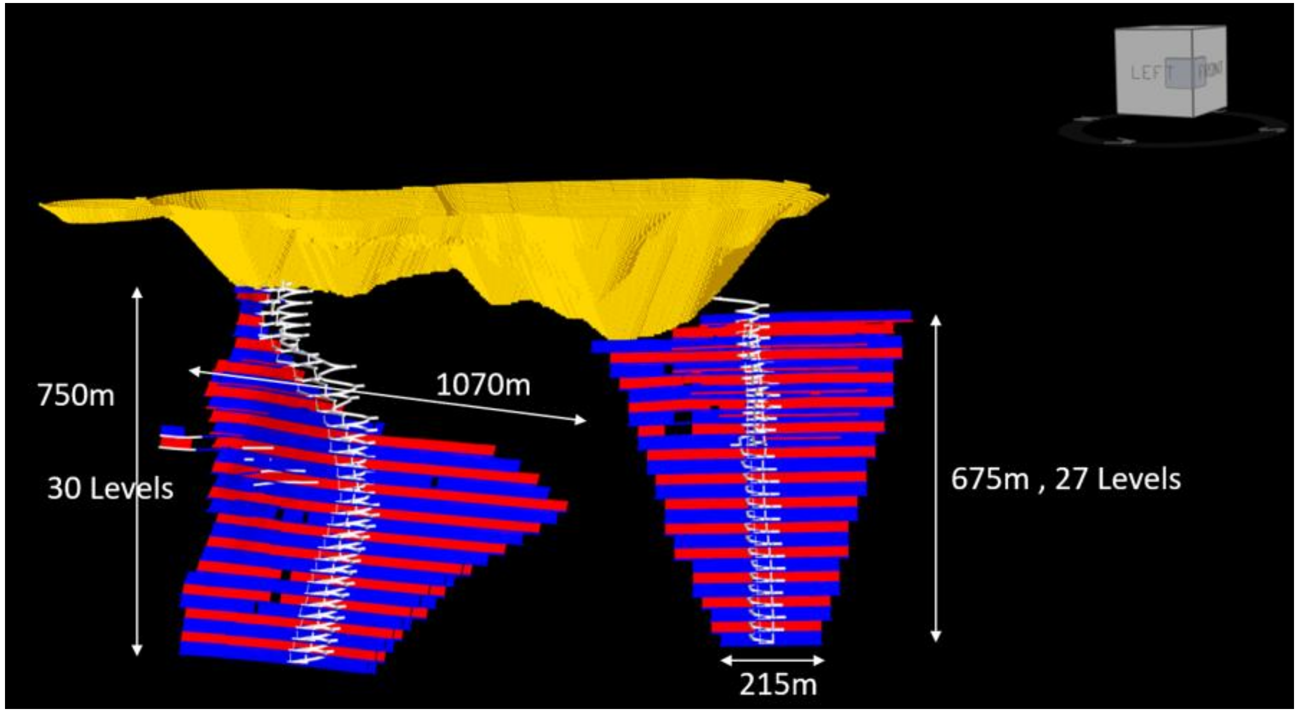
Thursday's Gossan Scoping Study
Pre-tax revenue, operating costs and cumulative cashflow



Thursday's Gossan Scoping Study
Upside Opportunities

Upside opportunities for further study[1]:

- Additional drilling to convert Inferred to Indicated Resources in the Cayley Underground and include in production schedule
- Additional drilling to convert Inferred to Indicated Resources in the Carroll's VMS and include in production schedule
- Additionl met-testwork to improve recoveries



[1] There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised.

"Victoria is Open for Business"[1]

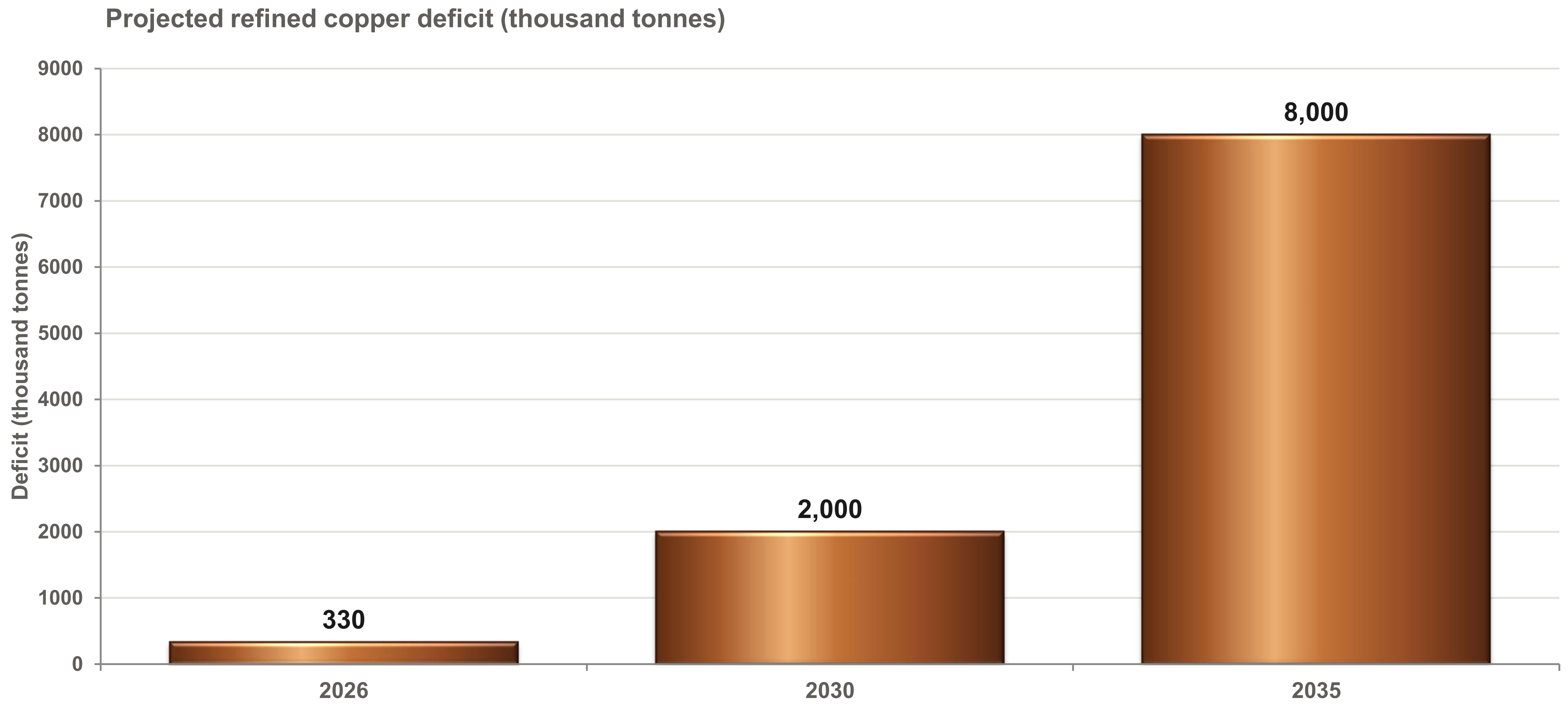
Approvals

- ✓ Donald Mineral Sands Project, Work Plan approved June 2025
- ✓ Goschen Rare Earths and Minerals Sands Project, Work Plan approved November 2025
- ✓ Sunday Creek Gold Project Exploration Tunnel, approved June 2025
- ✓ Four Eagles Gold Project Exploration Tunnel, approved October 2025

[1]Resources Victoria, AIG Victorian Round-Up 2025 presentation

The Copper Sector is Hot

J.P. Morgan copper market deficit



Source: J.P. Morgan Global Research (2026 copper outlook), as reported via GOLDINVEST and Skillings. Figures are third-party reported estimates, not J.P. Morgan's own published chart. Chart and data are editable in PowerPoint.

ASX-Listed Pre-production Copper Transactions

Evolution Mining and Carnaby Resources	**~A$218m**
Austral Resources and Hammer Resources	**~A$80.7m**
Aeris Resources and Peel Mining	**~A$214m**
Salim Group and Rex Minerals	**A$393m**
Bastian Mining and Xanadu Mines	**~A$160m**
Kinterra Capital and New World Resources	**~A$226m**

The cohort of ASX-listed copper juniors is rapidly diminishing

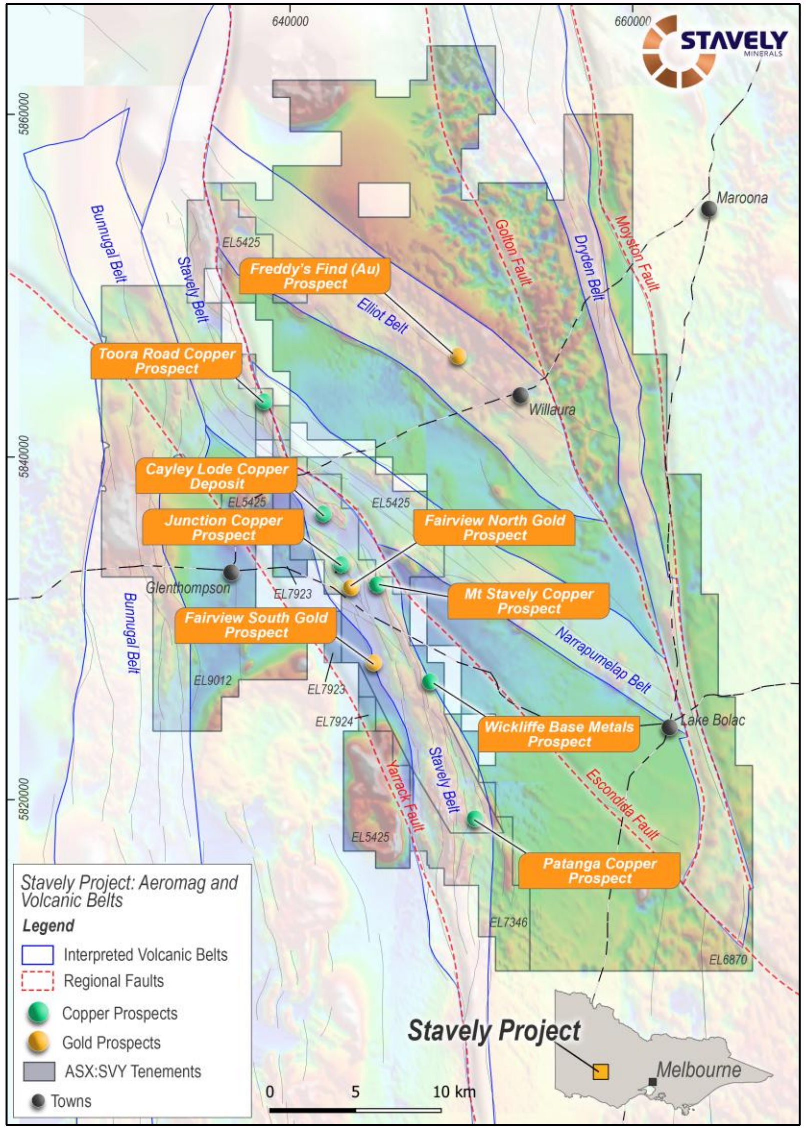
Major Exploration Opportunities in 130km of Under-Explored Volcanic Arc

Stavely Minerals Controls ~130km of Cu-Au Fertile Arc

Stavely Project - Thursday's Gossan Prospect

- **Cayley Lode** high-grade Cu-Au-Ag discovery
  - ***9.3Mt at 1.23% Cu, 0.23g/t Au and 7.1g/t Ag***[1]
- **Junction**
  - ***35m at 3.44% Cu and 26g/t Ag***[2]
  - *Late-2024 aircore drilling results are impressive*
- **Freddy's Find Breccia-Hosted Intermediate-Sulphidation Gold**
  - *Large porphyry-epithermal system ~5km in diameter*
  - *Recent diamond drill results including*[3]*:*
    - ***13.7m at 1.80g/t AuEq*** *from 223.3m drill depth, including:*
      - ***3.7m at 2.16g/t AuEq*** *from 223.3m; and*
      - ***4m at 3.41g/t AuEq*** *from 233m; including:*
      - ***1m at 7.03g/t AuEq*** *from 233m*

[1] See ASX announcement 17 March 2026
[2] See ASX announcements 1 October 2024 and 15 November 2024
[3] See ASX announcement 19 August 2026

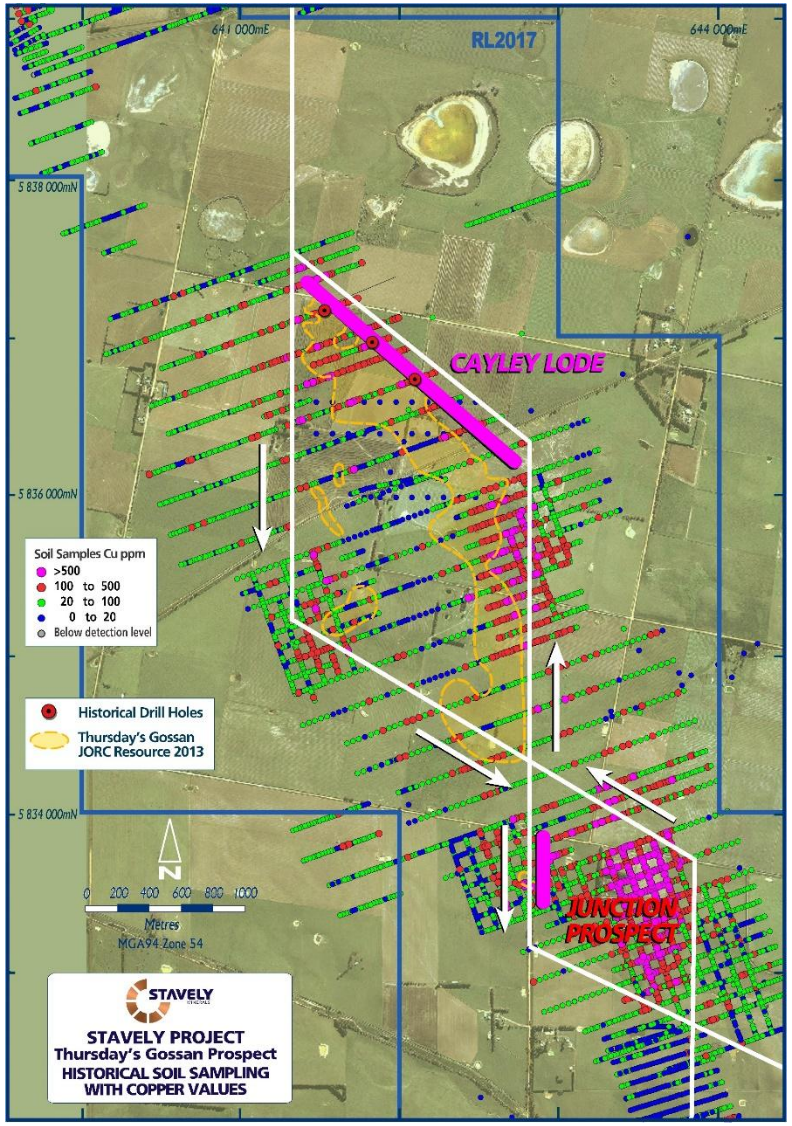


Junction Copper Prospect

Junction Copper Prospect – Historic drill results

Junction is the largest copper in soil auger anomaly in the entire Stavely Project, located ~2km south of the Cayley Lode. Historic intercepts at the Junction Prospect include[1]:

- **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
- **2m at 5.10% Cu and 6g/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

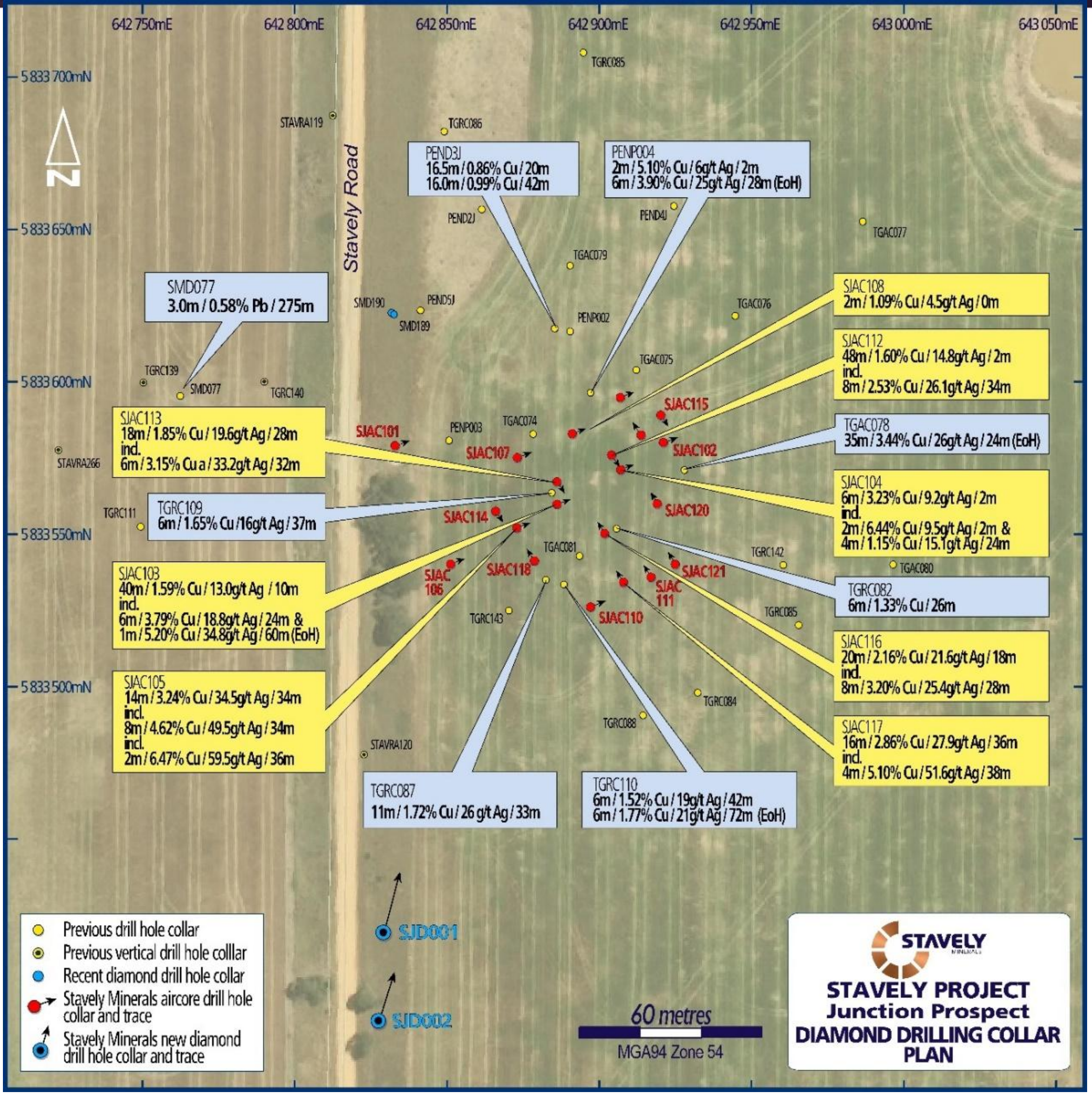


[1] See ASX announcement 14 May 2024

Junction Copper Prospect – October 2024 aircore results

- ***14m @ 3.24% Cu, 34.5g/t Ag*** *from 34m in SJAC105, incl.*
  - ***8m at 4.62% Cu and 49.5g/t Ag*** *from 34m, incl.*
  - ***2m at 6.47% Cu and 59.5g/t Ag*** *from 36m*
- ***48m at 1.60% Cu and 14.8g/t Ag*** *from 2m in SJAC112, incl.*
  - ***8m at 2.53% Cu and 26.1g/t Ag*** *from 34m*
- ***40m at 1.59% Cu, 13.0g/t Ag*** *from 10m in SJAC103, incl.*
  - ***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, incl.*
  - ***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, incl.*
  - ***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, incl.*
  - ***6m at 3.15% Cu and 33.2g/t Ag*** *from 32m*
  - ***4m at 1.15% Cu and 15.1g/t Ag*** *from 24m*

Land access is key to follow-up drilling



[1] See ASX announcements 1 October 2024 and 15 November 2024

Freddy’s Find Gold Prospect

The Freddy's Find Breccia-Hosted Gold Prospect - In-fill reconnaissance RC drilling to 200m x 200m

Freddy's Find Reconnaissance RC

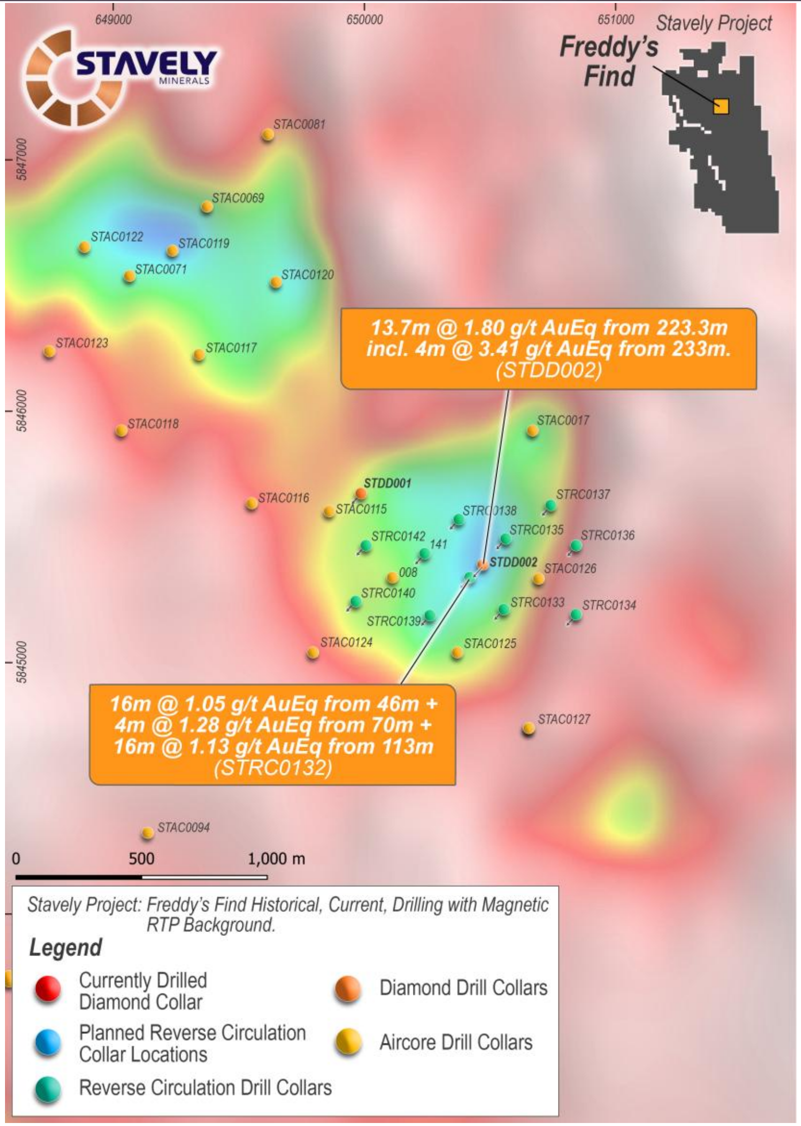
- **16m at 1.09g/t AuEq** from 46m drill depth in STRC0132, including:
  - **7m at 1.94g/t AuEq** from 53m, including:
    - **4m at 2.31g/t AuEq** from 56m

Within a broader zone of **29m at 0.86g/t AuEq** from 46m

- **4m at 1.35g/t AuEq** from 70m; and
- **16m at 1.21g/t AuEq** from 113m, including:
  - **4m at 2.05g/t AuEq** from 125m

Within a broader zone of **45m at 0.67g/t AuEq** from 113m

Very large hydrothermal system. Clear hydrothermal magnetite destruction features. Gold-silver in the system. Early stage.



Freddy's Find Diamond Drilling – 'Blind' Gold & Silver Discovery Confirmed, Early Days

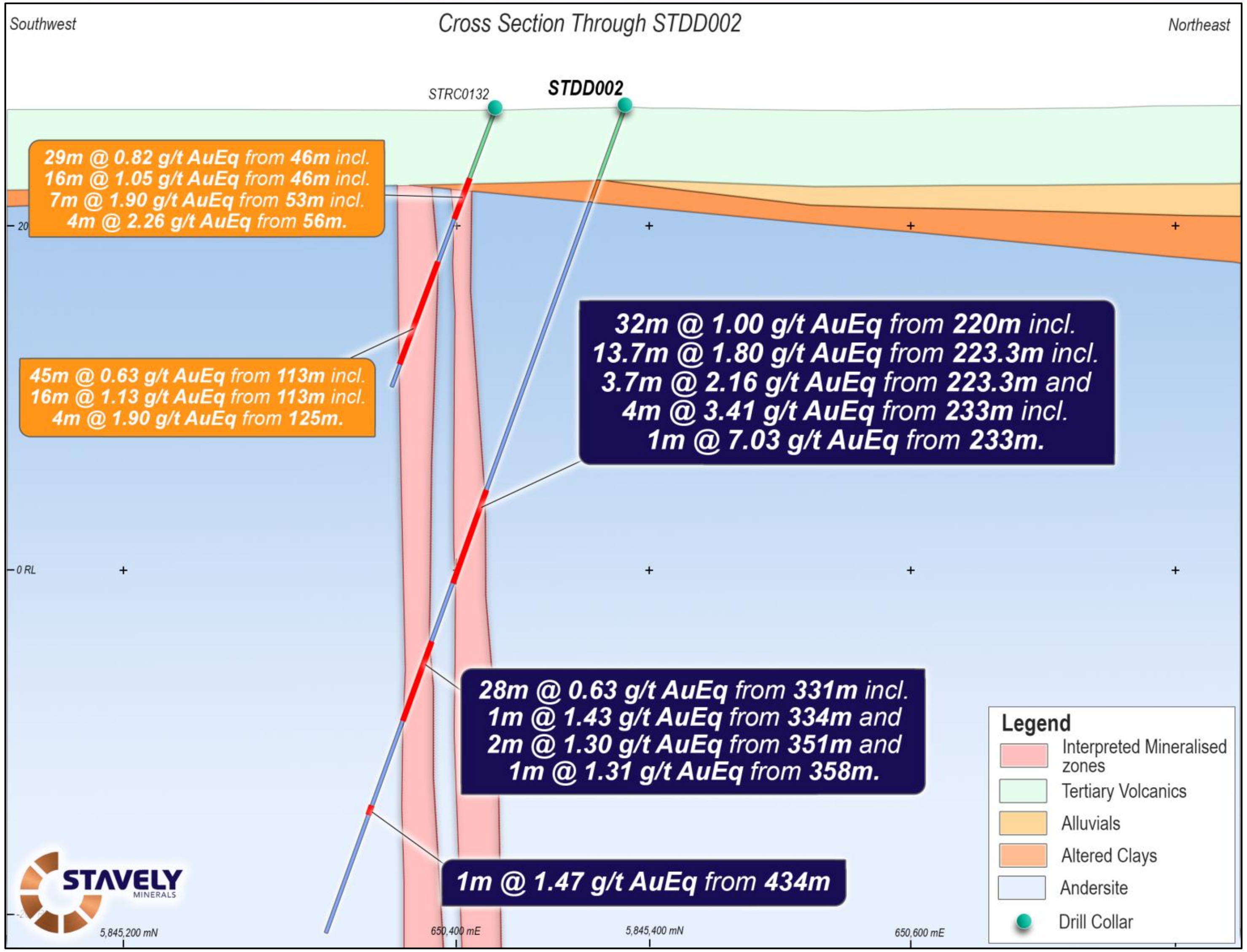
Freddy's Find Diamond Drill Hole STDD002:

- **13.7m at 1.80g/t AuEq**[1] from 223.3m drill depth, including:
  - **3.7m at 2.16g/t AuEq** from 223.3m; and
  - **4m at 3.41g/t AuEq** from 233m; including:
    - **1m at 7.03g/t AuEq** from 233m

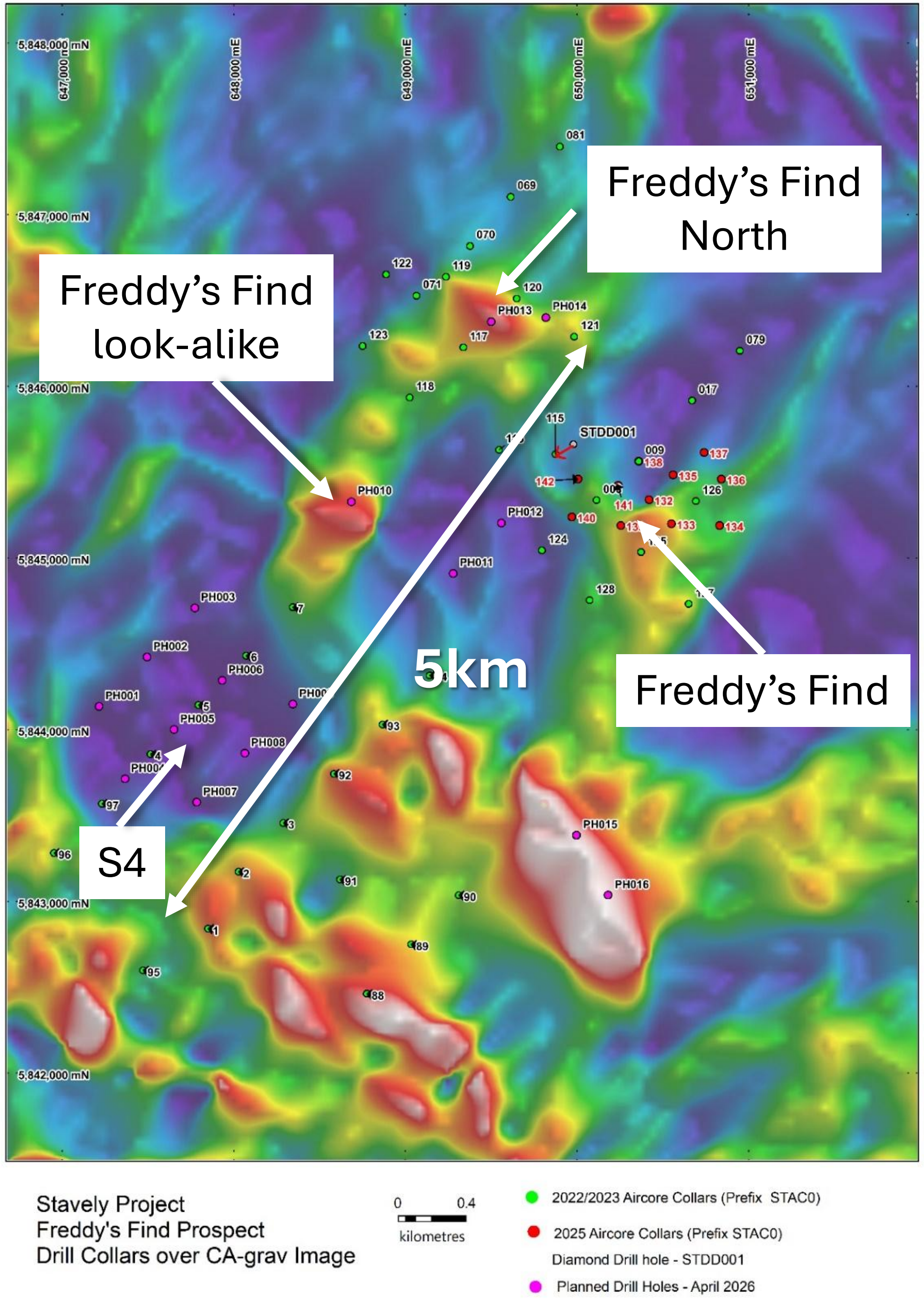
Within a broader interval of **32m at 1.00g/t AuEq** from 220m drill depth.

Very large hydrothermal system. Gold in the system. Early stage.

[1] See ASX announcement 19 August 2026



Big System, Multiple Targets



S4 Porphyry Target

- Falcon™ gravity low of similar size and intensity to the Thursday's Gossan gravity low (including the Cayley Lode)
- Only 4 historic aircore drill holes to 70m drill depth on 400 x 800m spacing
- Existing aircore drill holes display Au, S, ±Mo, As, Sb, Zn, Pb anomalism in siltstone and sandstones
- Two central air-core holes were terminated in rhyolite intrusives – often late features of porphyry systems.
- A total of 10-12 RC holes are planned to test these early-stage opportunities.

[1] See ASX announcement 6 May 2026

Forward Activities

Forward Activities

Exploration

Freddy’s Find

- Reconnaissance drilling at Freddy’s Find and the S4 porphyry target
  - Results to date has demonstrated a large hydrothermal system with material gold and silver intercepts in an intermediate sulphidation system – Lake Cowal analogy as to the mineralisation style
  - At least 2 look-alike targets to be tested
  - Is it related to a porphyry at S4? – we will find out

Junction

- Secure access and drill underneath October 2024 high-grade copper-silver results

Forward Activities

Development Options

To date Stavely Minerals has outlined what a **'big bang' open pit** development looks like with key metrics demonstrating a robust, long-life production asset:

- **NPV_7 of $818m**
- **IRR of 40%**

Thursday's Gossan hosts 3 styles of mineralisation:

1. The high-grade Cayley Lode, steeply dipping from surface to +300m depth and open
2. The chalcocite-enriched blanket – flat-lying, 22Mt @ 0.39% Cu[1]
3. Low-grade halo mineralisation to the Cayley Lode

This provides some optionality to a potential development, including:

- A small-footprint underground focused on the high-grade Cayley Lode
- A low capital cost and low operating cost bio-heap leach focused on the chalcocite-enriched blanket
- A hybrid based on the high-cashflow starter-pit then going underground

These options will be assessed in coming months.

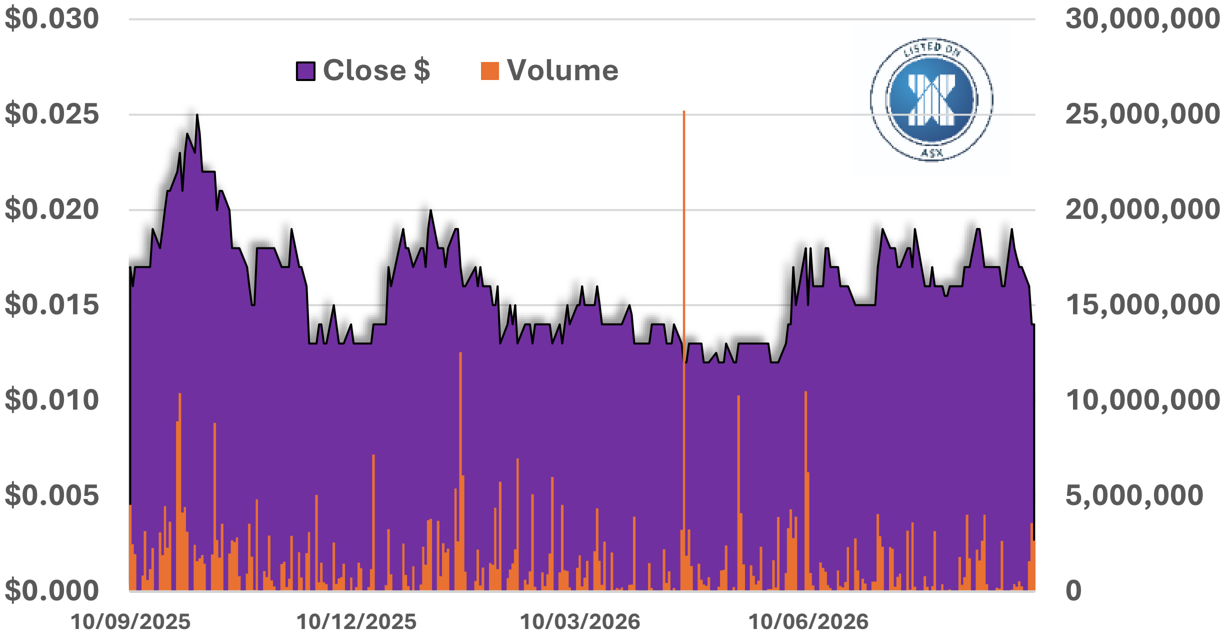
[1] See ASX announcement 17 March 2026

Corporate Summary

Capital Structure

ASX TICKER	Share Price (9.09.26)	Shares on Issue	Cash (30.06.26)	Market Capitalisation	Management & Staff
SVY	$0.014	1,033M	$3.1M*	$14.5M	~11% equity

12-month Share Price to 9 September 2026



Directors

Chris Cairns
EXECUTIVE CHAIR

Jennifer Murphy
TECHNICAL DIRECTOR

Peter Ironside
NON-EXECUTIVE DIRECTOR

Amanda Sparks
NON-EXECUTIVE DIRECTOR
& COMPANY SECRETARY

Rob Dennis
NON-EXECUTIVE DIRECTOR

*June Quarterly Report

Only 3 numbers to remember:

8 million tonnes – the J.P. Morgan forecast copper supply deficit in 2035

$800 million the rounded NPV_7 of our 100%-owned asset

42 the answer to life, the universe and everything

but also the multiple of Stavely Minerals' market capitalization to the project NPV*

* @ $0.018 / share

Summary – Key investment takeaways

Big targets

The Cayley Lode
is a quality high-grade copper-gold-silver Mineral Resource from surface

Value Statement:
Scoping Study describes a robust, long-life copper-gold-silver production asset

Copper Market is Hot
Record metals prices, active M&A

Project Development Options
Bio-heap Leach
High-grade UG

Junction Copper Prospect
Access key but great recent Cu-Ag results

Fredy's Find Prospect
Scale potential with very encouraging early results

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Appendix 1: Mineral Resources

Appendix 1: Mineral Resources Classifications

2026 Stavely Minerals Total Mineral Resources Estimate

Resource Prospect	Resource Category	Tonnes (Mt)	Grade (Cu %)	Grade (CuEq%)	Cont. Metal (kt Cu)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (koz Au)	Grade (Ag g/t)	Cont. Metal (koz Ag)	Grade (Zn %)	Cont. Metal (kt Zn)
Thursday's Gossan	Indicated	31	0.49	0.62	150	340	0.10	102	3.3	3,400	-	-
Carroll's	Indicated	0.26	2.0	3.2	5.2	12	0.50	4.2	5.3	44	0.3	0.8
	Total Indicated	31	0.50	0.64	160	350	0.10	110	3.4	3,400	0.3	0.8
Thursday's Gossan	Inferred	28	0.36	0.45	100	220	0.06	52	2.0	1,900	-	-
Carroll's	Inferred	0.75	2.3	3.5	17	35	0.38	9.2	5.7	140	0.2	1.6
	Total Inferred	29	0.41	0.51	120	260	0.07	62	2.1	2,000	0.2	1.6
Total Stavely Minerals		60	0.46	0.58	280	610	0.09	170	2.8	5,400	-	2.4

[1] Reported in compliance with the JORC Code 2012, see ASX announcement 17 March 2026

Cayley Lode bornite mineralisation – photo from ASX announcement 11 September 2019

Appendix 2: Thursday's Gossan Scoping Study Life-of-Mine Financial Summary

STAVELY MINERALS

Metric	Units	Pre-tax	Post-tax
NPV$_7$ (real, ungeared)	**A$M**	**817.7**	**542.5**
IRR	**% p.a.**	**39.9%**	**30.1%**
Payback from first ore	Quarters	10	—
Net cash generated (life of mine)	A$M	1,389.5	990.6
Gross revenue	A$M	4,130.8	4,130.8
Net revenue (after TC/RC and royalties)	A$M	3,972.1	3,972.1
Total operating costs	A$M	(2,111.0)	(2,111.0)
EBITDA	A$M	1,861.2	1,861.2
EBITDA margin (on net revenue)	%	46.9%	46.9%
Total capital cost (incl. pre-production)	A$M	(471.7)	(471.7)
All-in sustaining cost (life of mine)	US$/lb	3.76	3.76

Source: Thursday's Gossan Scoping Study, August 2026. Real 2026 dollars, ungeared. No Ore Reserve has been declared.

see ASX announcement 10 August 2026

Thursday’s Gossan / Cayley Lode Mineral Resources – long section blocks coloured by grade