



October 2026

Resources Team

Mark Gordon, Senior Analyst

www.breakawayresearch.com

Company Information

ASX Code	SVY
Share Price (October 8, 2026)	A\$0.012
Ord Shares (M)	1,033
Listed Options (M)	77.37
Unlisted Options (M)	9.78
Market Cap	A\$12.4 m
Cash (30 June 26)	A\$3.1 m
Debt (30 June 26)	A\$0.0 m
Enterprise Value	A\$9.3 m

Directors and Management

Executive Chairman & MD	Chris Cairns
Executive Technical Director	Jennifer Murphy
Non-Executive Director	Peter Ironside
NED and CoSec	Amanda Sparks
Non-Executive Director	Robert Dennis

Significant Shareholders

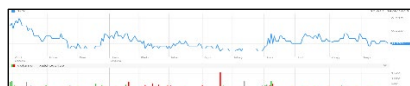
Peter Grantham	10.2%
Peter Ironside	8.2%
Jupiter Asset Management	5.9%
Board and Management	10.9%
Top 20	35.3%

Source: Company

Company Details

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One Year Price Chart



Stavely Minerals Limited (SVY)

Highly Prospective Belt-Wide Exploration Underpinned by Development Optionality

Recommendation: SPEC BUY

Key Points

Stavely Minerals ("Stavely", or "the Company") has recently released its Thursday's Gossan/Cayley Lode Scoping Study, which demonstrated a potentially technically and financially feasible open cut operation based on an updated MRE of 60 Mt @ 0.46% Cu, 0.09 g/t Au and 2.8 g/t Ag (0.58% CuEq). The Study highlights a project that could generate strong returns based on current metals prices – with an estimated pre-tax NPV₇ of A\$905 M, IRR of 43%, and net cashflow from operations of A\$1.5 B.

The project development envisages a standalone conventional process plant with a front-end crushing and grinding circuit and back-end sulphide flotation cells, with an annual throughput capacity of 4 million tonnes per annum ("Mtpa"). However, this is just a starting point and there is potential for various lower-capex development options, including a starter pit operation that could generate cashflows that could transition into a small-footprint underground operation.

Several nearby prospects, that could potentially add to the mineral inventory including the Junction copper prospect, remain to be assessed, and there are also areas where drilling is required to update the resource confidence.

Early stage, broadly spaced drilling at the Freddys Find gold prospect at the 100% owned Stavely Cu-Au Project ("the Project") has returned strong intersections of breccia hosted, Intermediate-sulphidation gold mineralisation, within a 2 km x 750 m magnetic feature interpreted as representing hydrothermally altered volcanic breccia system. Intersections include 32 m @ 1.00 g/t Au, including 13.7 m @ 1.8 g/t Au amongst others.

This, and other prospects, confirm the prospectivity of the Project for arc-related copper and/or gold mineralisation, with the Stavely Belt interpreted to be a Cambrian-aged analogue of the highly productive continental Andean Volcanic Arc in South America.

Between them, the gold strategy and the development opportunity provide a two-pronged approach to a project located over highly prospective rocks, with the Company being the first to take a holistic, belt-wide approach over the terrane.

With the Company due to commence drilling over several prospects, we should expect steady news flow over coming months.

Key Points

- **EV at the lower end of peers, therefore the Company is well leveraged to exploration success.**
- **Highly prospective, large area belt-wide Cu-Au exploration project, over underexplored areas, and areas not previously explored due to cover with this confirmed by results to date.**
- **Underpinned by the advanced Thursday's Gossan/Cayley Lode deposits, the subject of a positive Scoping Study.**
- **Area well served by infrastructure and services, in a noted gold-mining region.**
- **Option value through the Hawkstone Cu-Ni-Co project in Western Australia.**
- **Well-credentialed Board and Management with significant shareholdings – the Board includes the principals of Integra Mining, taken over for A\$462 million in 2012.**



Well Leveraged to Exploration Success

Background and Investment Case

Stavely's focus is on the 100% owned highly gold and copper prospective Stavely Cu-Au Project, located over the Cambrian Stavely Volcanic Arc, 200 km west of Melbourne in Western Victoria (Figure 1). This package includes the Black Range JV tenements with Aureka Limited (ASX: AKA, "Aureka"), which is held ~84% by Stavely, with Aureka diluting.

Situated nearby is the 100% owned Ararat tenement (RL2020), which hosts the Carroll's VMS resource (with prospectivity for further VMS discoveries). This is a potential source of feed for any future operation at the Thursday's Gossan/Cayley Lode deposits for which a positive Scoping study has been recently completed.

The Company also holds the Hawkstone Ni-Cu-Co Project, located in the Kimberley of Western Australia, and considered prospective for Nova-style magmatic Cu-Ni-Co mineralisation.

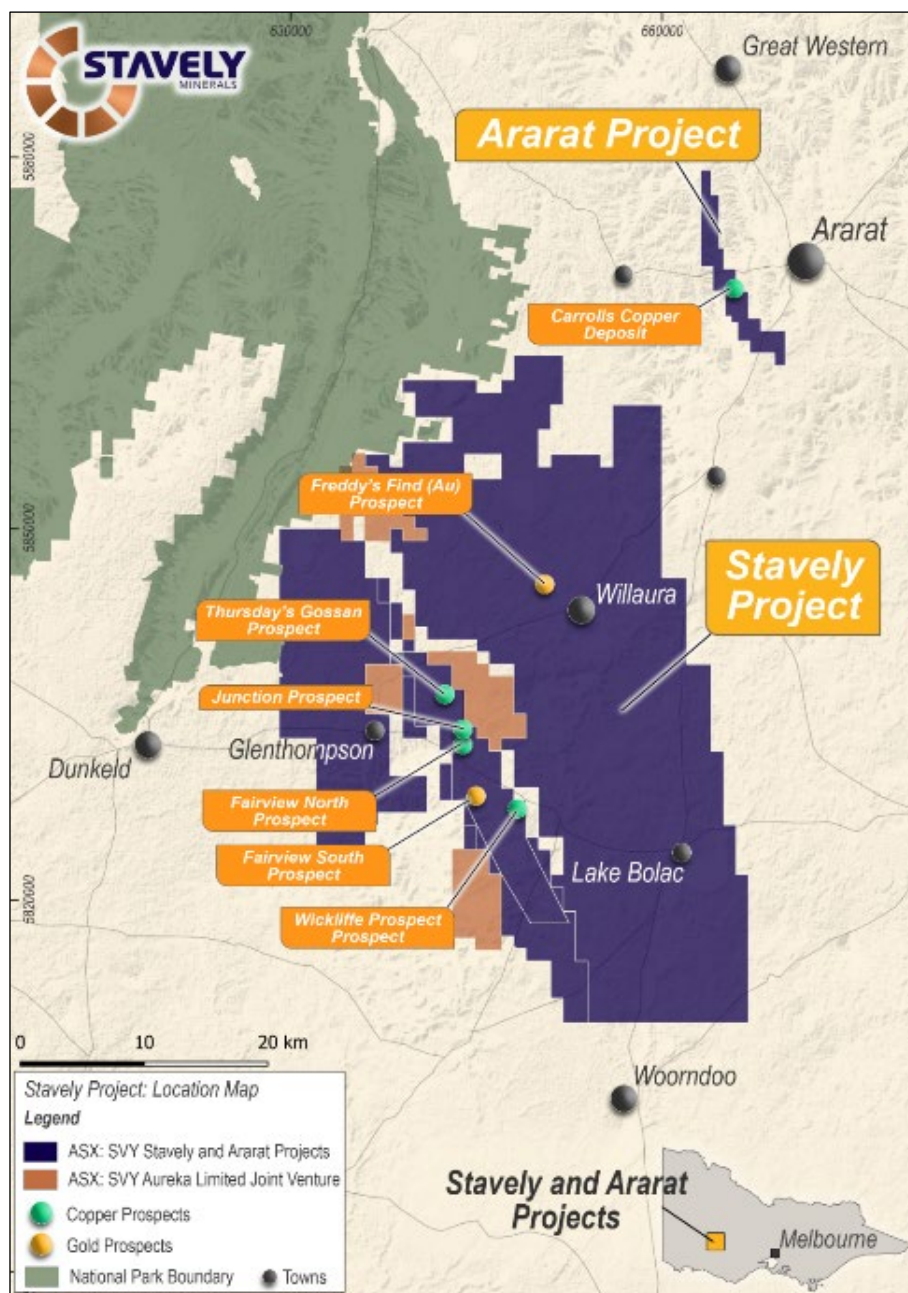


Figure 1: Project locations. Source: Stavely



The Stavely Project presents a two-pronged investment opportunity – firstly the advanced development opportunity at Thursday's Gossan, and secondly the discovery upside in a highly prospective and underexplored volcanic belt. Or should that be the other way round, as the market looks to think – new discoveries first, and Thursday's Gossan second? Our view tends towards the latter, albeit, underpinned by an advanced copper-gold-silver deposit with demonstrated economic credentials in a rising copper market.

Thursday's Gossan/Cayley Lode – A Foundation for Advancement

Since the 2019 discovery of the Cayley Lode, this area has been the predominant focus of the Company's activities at the Stavely Project.

Thursday's Gossan/Cayley Lode hosts a JORC 2012-Compliant MRE of 59 Mt @ 0.46% Cu, 0.09 g/t Au and 2.8 g/t Ag (0.58% CuEq, released in March 2026) that formed the basis of a positive Scoping Study, released in August 2026.

Whilst market reaction to the Scoping Study has been somewhat muted, it really should be viewed as a starting point for further evaluation, as well as providing a solid base to build upon for more advanced development studies. There is nearby potential for resource expansions, and the potential to increase the grade/tonnage profile, including at the Junction Prospect amongst others. The deposits also include a higher-grade pit optimised subset of 34 Mt @ 0.74% CuEq. A summary of the Scoping Study, including our comments, is included as Appendix 1.

A second development option could involve a small footprint underground development of the Cayley Lode (as this part of the mineralisation is Inferred it was not included in the study), whilst a third option might involve a hybrid development – with the starter pit from the Scoping Study generating early cashflow that can then provide fresh-rock access for an underground operation. Future studies may therefore focus on the optionality of various smaller development scenarios rather than a Pre-Feasibility Study focused solely on a large open-pit development.

Closer-spaced drilling designed to increase confidence also has the potential to highlight higher-grade zones, strengthening the overall development proposition. In our view, grade remains the key technical lever for these deposits – and because revenue and cost outcomes are highly sensitive to grade, any uplift would materially enhance project economics and improve investor sentiment.

Carroll's at the nearby Ararat Project hosts a JORC-2012-compliant MRE of 1.09 Mt @ 2.2% Cu, 0.4 g/t Au, 5.6 g/t Ag and 0.2% Zn, which could potentially, dependent on typical mining project development caveats, provide supplementary feed to any operation at Thursday's Gossan.

Stavely Arc Exploration – Underexplored Belt Wide Exploration, Strong Results to Date

The geological setting of the Project, being located over the Stavely Volcanic Belt (which is interpreted as a Cambrian Andean-style continental volcanic arc) and adjacent terranes, confirms the high potential for the discovery and delineation of further volcanic arc and back-arc basin related mineral discoveries from this underexplored terrane. These styles include porphyry, skarn, high- and low-sulphidation epithermal, and Besshi-style VMS, that are important global producers of gold, silver and copper amongst others.

The Company, which is a first mover in taking a holistic approach to the belt-scale exploration has, in addition to the Thursday's Gossan and Cayley Lode Cu-Au mineralisation, defined numerous new targets from more recent regional-scale work. This includes Falcon airborne magnetics and gravity gradiometry surveying, which can “see” through the magnetic Newer Volcanics cover that overlies significant areas of the Cambrian arc. These areas were not looked at by previous explorers, and also, it is not until relatively recently that the Stavely Belt has been the focus of a Geological Survey of Victoria-led comprehensive geological synthesis programme.

The first of these “under cover” targets to be tested by the drill bit, Freddy's Find (S41), has recently returned excellent intersections from immediately beneath the flat lying basalt cover, both grade wise and geologically, in early wide spaced drilling. This has demonstrated the presence of an intermediate-



sulphidation breccia-hosted gold system in a few kilometre-scale broad alteration/mineralisation halo. Several other such targets await initial drill testing, highlighting the discovery potential, with one, S4, the next target to be tested.

Other regional targets include Fairview North and South amongst others, for which recent drilling by the Company has supported the results of drilling by previous explorers, and reinforce the potential of these prospects. Although they (particularly Fairview South) have exhibited variability in grades of intersections, this is not unusual for epithermal systems.

Our view is that the Stavelly Belt provides a compelling exploration play, with a high chance of further discoveries from the numerous defined targets.

Hawkstone – Early-Stage Exploration

Hawkstone, located in the Kimberley region of Western Australia, is an early-stage magmatic Ni-Cu-Co project, with the target being Nova-style mineralisation. The prospectivity has been confirmed by nearby discoveries, including Merlin, held under a JV between IGO (ASX: IGO) and Buxton Resources (ASX: BUX).

Although this is not the main focus for the Company, work has steadily progressed, with a follow-up EM survey due to be undertaken in the current field season. This is targeted to extend and define an end of line EM anomaly defined from the previous survey plus test priority targets in the eastern tenement that previously did not have heritage clearance.

This project provides high risk, and potentially high reward option value.

Financial Position

As of June 30, 2026, the Company had A\$3.11 million and no debt. The Company spent A\$6.15 million on exploration and associated staff, and A\$2.42 million on corporate staff and administration over the two years from Q3, CY24 to Q2, CY26 inclusive.

Four capital raises have been made over the same period:

- A placement at A\$0.037/share for A\$3.65 million in the June 2024 quarter – this included a 1 for 2 free attaching option, with the options having a strike price of A\$0.07, and an expiry date of 31 December 2025,
- A placement at A\$0.024/share for A\$1.50 million in the December 2024 quarter – this included a 1 for 2 free attaching option, with the options having a strike price of A\$0.07, and an expiry date of 31 December 2025,
- A placement at A\$0.014/share for A\$1.9 million in the September 2025 quarter – this included a 1 for 2 free attaching option, with the options having a strike price of A\$0.04, and an expiry date of 30 November 2026; and,
- An oversubscribed placement at A\$0.0115/share for A\$4.0 million in the June 2026 quarter.

Share Structure

The Company currently has 1,032 million fully paid ordinary shares, 77.4 million listed options, and 9.8 million unlisted options on issue. The unlisted options have expiry dates of between 30/11/2026 and 30/11/2028, and strike prices of between A\$0.014 and A\$0.04 per option – the average strike price is A\$0.026/option. The listed option (ASX:SVYOB) expires on 30/11/2026 with an exercise price of \$0.04.

The largest shareholder is Mr Peter Grantham, with 10.2%, then Director Mr Peter Ironside (8.2%) and Jupiter Asset Management (5.9%). The top 20 hold ~37%, and the Board 10.9%.

Upcoming activities

At Stavelly, upcoming activities will concentrate on wide-spaced reconnaissance RC drilling to define the extent of the gold mineralisation in the wider prospect area at Freddy's Find, as well as Falcon gravity target S4, located some 4 km to the SW of Freddy's Find. Both are considered part of a large porphyry-epithermal



complex at an early stage of exploration evaluation, albeit with early success at Freddy's Find providing strong encouragement to test this large mineralised system.

At Hawkstone, further ground EM is planned, following the receipt of a co-funding EIS grant with the WA Government. Part of this is to delineate an end of line EM anomaly delivered from the previous 2024 EM survey.

Peers

Following our comments above, our view is that Stavely can be considered primarily as an advanced exploration company with some well-advanced prospects, rather than a development company. Having said that, the Company has demonstrated in the recently-released Scoping Study a potentially economic development based upon the large open pit scenario and we expect that, rather than launch into a Pre-feasibility Study on this production scenario, the Company is more likely to investigate further development options such as a small-footprint underground operation, a potential heap-leach of the shallow chalcocite-enriched blanket, allowing further consideration of a possible hybrid of each of the three scenarios.

Our peer comparison contains a selection of advanced explorers, including some with defined resources. Most of these can be considered as small or micro-cap, however we have included Waratah Minerals and Solstice Minerals, either without or with a small resource base, but high market caps. These demonstrate upside with strong drilling results, which these companies have been delivering.

Note that the "CuEq T/AuEq Moz" column contains calculated equivalents for both copper and gold – these are not additive – e.g. the SLS Nanadi MRE is equivalent to either 0.21 kt Cu, or 0.56 Moz Au.

Stavely has an EV at the low end of these peers, and, with the quality of the ground and strong exploration results, we see significant upside.

Name	Code	Last Price	EV	Projects	Stage	Global Resources	CuEq MT/AuEq Moz
SOLSTICE MINERALS LIMITED	SLS	\$2.800	A\$438 m	Nanadi, WA	Resource expansion	40 Mt @ 0.40% Cu & 0.1 g/t Au	0.21/0.56
WARATAH MINERALS LIMITED	WTM	\$0.740	A\$229 m	Spur (Cargo) NSW	Drilling, evaluation		
QMINES LTD	QML	\$0.080	A\$47.4 m	Mt Chalmers + others QLD	PFS completed, resource expansion	21.8 Mt @ 0.60% Cu & 0.52 g/t Au, 5.2 g/t Ag & 0.33% Zn	0.31/0.84
KINCOA COPPER LIMITED	KCC	\$1.040	A\$41.0 m	Various WA and NSW precious and base metals	Drilling, evaluation		
AUSTRALIAN GOLD AND COPPER LTD	AGC	\$0.123	A\$31.4 m	Various NSW precious and base metals	Drilling, evaluation, MRE		
KOONENBERRY GOLD LTD	KNB	\$0.022	A\$24.7 m	Various NSW precious and base metals	Drilling, evaluation		
AUREKA LIMITED	AKA	\$0.160	A\$24.4 m	Irvine, St Arnaud, Fiddlers Creek, Wedderburn Mill - Victorian gold	Resource expansion, exploration	6.24 Mt @ 2.27 g/t Au	0.17/0.45
LEGACY MINERALS HOLDINGS LIMITED	LGM	\$0.125	A\$18.9 m	Mt Carrington, other NSW projects	Mt Carrington - Scoping, others - exploration, assessment	47.9 Mt @ 1.00 g/t Au	0.58/1.54
ADAVALE RESOURCES LIMITED	ADD	\$0.038	A\$13.1 m	London Victoria, NSW, gold	Resource expansion, exploration	4.67 Mt @ 1.11 g/t Au	0.06/0.17
STAVELY MINERALS LIMITED	SVY	\$0.012	A\$9.3 m	Stavely Cu-Au, Victoria	Thursday's Gossan - Scoping, other targets, drilling	60.1 Mt @ 0.49% Cu, 0.10 g/t Au & 2.85 g/t Ag	0.4/1.07

Table 1. Peers. Source: ASX, company releases, Breakaway analysis, prices as at COB 8/10/26



SWOT Analysis

Strengths

- Large and prospective western Victorian landholding with multiple gold and copper targets.
- The Project has good road, power, regional infrastructure and access to established population centres, an advantage when compared with many remote Australian copper projects.
- Positive August 2026 Scoping Study at Thursday's Gossan/Cayley Lode underpins further activities and studies on these deposits.
- Significant exploration upside, and hence resource expansion potential remains around Thursday's Gossan, including Junction, the Copper Lode Splay and North-South Structure, which have returned strong intersections.
- Recent exploration has demonstrated the ability of Stavely's geological team to continue generating discoveries, including Freddy's Find.
- Led by the team that delivered discovery and development success with Integra Resources (ASX: IGR), a Western Australian gold producer that was acquired by Silver Lake (ASX: SLR) for A\$462 million in 2012. Board and Management also have significant holdings in the Company, aligning their interests with other shareholders.

Weaknesses

- Cash at 30 June 2026 was approximately A\$3.1 million, despite raising A\$4.0 million during the quarter. Further capital raisings will be required to fund exploration, given the size of the project and number of targets.
- The Scoping Study feed grade of 0.56% CuEq is modest, however, there is clear potential to lift this through further optimisation and targeted work programs. Importantly, the overall economics are supported by a favourable strip ratio, which improves from 2.5:1 to around 1:1 following pre-production pre-stripping activities included the Scoping Study.

Opportunities

- Resource expansion around the Cayley Lode, Copper Lode Splay and North-South Structure or the nearby Junction copper prospect could add higher-grade tonnes, extend mine life and improve project financials for Thursday's Gossan/Cayley Lode.
- Continued strength in copper prices would significantly increase project value. Copper has strong long-term demand exposure to grid expansion, electrification, renewable generation and data-centre infrastructure.
- Freddy's Find is emerging as a potentially substantial intermediate-sulphidation epithermal gold-silver system and is just one of several similar targets under cover.

Threats/Risks

- Metals and stock markets are perennial risks in the junior sector, impacting investor sentiment.
- Weakening markets will affect the ability to raise capital at a reasonable price, and without excess dilution.
- Victorian permitting, environmental approvals, land access and community acceptance may be lengthy and potentially contentious, particularly for a sizeable new open pit mine, processing plant and tailings facility in agricultural country - hence the merits of evaluating other development options such as a small footprint underground. Market transparency around the additional optionality of development scenarios could potentially enhance the attractiveness of the project to a corporate suitor and could result in an alternate means of value realisation.



Stavely Cu-Au Project – SVY 100%

Location, Tenure and Infrastructure

This section will run through the projects and prospects; however, details of the recent Thursday's Gossan/Cayley Lode Scoping Study are presented as Appendix 1.

The Stavely Project comprises six Exploration Licences ("EL"), two Exploration Licence Applications ("ELA") and one Retention Lease ("RL") for 1293 km², located approximately 200 km west of Melbourne, in Western Victoria (Figures 1 and 2). Most active tenements have expiry dates of between mid-2027 and mid-2030, however with one currently being renewed. The Key RL is in year 6 of a 10-year duration, with the ability to apply to the Minister for a 10-year extension.

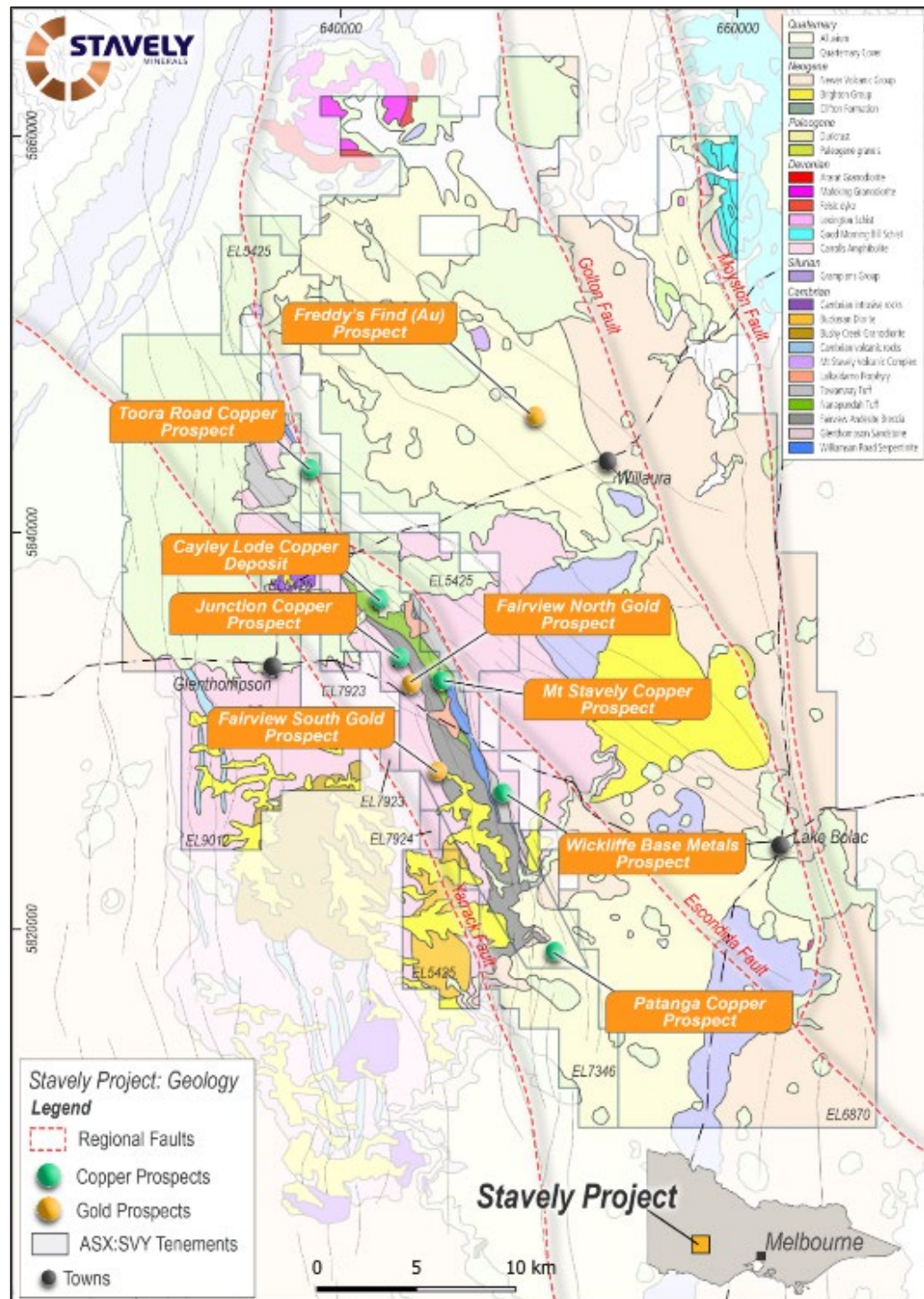


Figure 2. Stavely Project tenements and geology. Source: Stavely



The Project is largely located over freehold farming land, and is well served by infrastructure, including road, rail and power. There are several towns in the region, with the nearest major one being Ararat (population ~8,500), located some 40 km NNW of the centre of the tenements. There are some areas of Crown Land, and as such, and importantly, the Company has Section 31 and the Project Consent Deed agreements in place with the relevant Eastern Maar TO group.

Acquisition

Stavely Minerals Limited, (name changed from Northern Platinum), acquired EL4556 (now RL2017, and which hosts Thursday's Gossan and the Cayley Lode), and the Ararat tenement (now RL2020) from BCD Resources for A\$2.8 million in 2013 – these were the basis for the 2014 ASX listing of Stavely. EL4556 was subsequently converted to RL2017, with, at the same time, Stavely buying out an NSR over the tenement for a combination of cash and shares totalling A\$650,000.

The current package of >1,000 km² has been built from direct applications, the successful tender for a Victorian Government release area (EL6870, which included the receipt of A\$450k under the TARGET co-funding arrangement), and the earn-in over the Black Range areas from Aureka. Stavely initially earned 80% through the expenditure of A\$450k, with subsequent dilution increasing Stavely's stake to over 84%.

Historic Work

There has been a reasonable amount of historic work over the region but largely concentrated on defined prospects (including Thursday's Gossan), rather than taking a holistic belt-wide approach.

Historic exploration largely focussed on prospects within a ~20km 'window' of subcrop to thin cover within the central Stavely Volcanic Belt, while some 85% of the prospective belts are covered with Tertiary transported material and the Newer Volcanics basalt flows.

The volcanic nature of the Belt was initially recognised in the 1870's, however it wasn't until 2009 that a coordinated geological study and interpretation was commenced. The Geological Survey of Victoria ("GSV"), partnered with Geoscience Australia and AuScope acquired an initial deep seismic line (followed by a second one later), with collaborative geoscientific programmes over the belt continuing until 2018.

It is the early work, including both Government and company, that attracted Stavely to the region, with Stavely being the first company to take a belt wide approach to mineral exploration.

A YouTube video on the history of the collaborative geological studies, and geological evolution of the Stavely Arc can be viewed here: <https://www.youtube.com/watch?v=yPf4UAK4k14>.

Work By Stavely

Since 2013, the Company has undertaken significant work over the Project (with ~A\$85 million of capitalised exploration and evaluation expenditure), with Stavely undertaking the first real integrated exploration over the tenement package.

Until 2019, activities focussed on grassroots exploration to prospect definition and drilling, largely targeting porphyry Cu-Au and associated mineralisation, and intense activities at Thursday's Gossan. A key event was the 2019 discovery of the structurally controlled Cayley's Lode whilst advancing Thursday's Gossan (which was a discovery by previous explorers), which changed the focus to advancing this prospect. This resulted in an initial MRE for Cayley's Lode in 2022, and the 2026 MRE update, and the recently delivered Scoping Study.

Approximately 101 km of drilling has been completed at the Thursday's Gossan/Cayley's Lode area, with ~80% of this being by diamond drilling, and a similar proportion completed by Stavely.

Over the same period several other prospects have been defined, for which further work is required. These include the Fairview South and North prospects, and Freddys Find, which most recently has delivered very strong gold intersections under 50 m of basalt cover (discussed later).



Standard exploration techniques have been used, including geochemistry, and ground and airborne geophysics, with interpretations of results both being done in-house and using external consultants. The Company also completed ~16-line km of seismic in two lines over Thursday's Gossan, which identified 1.0 to 1.1 km deep porphyry targets. Work has been both on a regional and prospect scale, and the Company has built up an extensive and valuable dataset.

An invaluable survey was a 7,500-line km Falcon airborne magnetics and gravity gradiometry programme undertaken in 2020/2021, which was able to see below areas covered by the Newer Volcanics, and which has identified several targets, including what is now Freddy's Find (originally target S41). Traditional magnetics surveys are of limited use in areas of magnetic cover, such as basalts, that they can't see through.

On-ground work was affected by COVID from 2020-2022.

Geology and Mineralisation

Regional and Local Geology

Stavely is located over the Stavely Arc, a NNW trending Cambrian continental volcanic arc, formed along the eastern edge of the Gondwanan continent near the end of the Cambrian period at around 500 Ma (Figure 3).

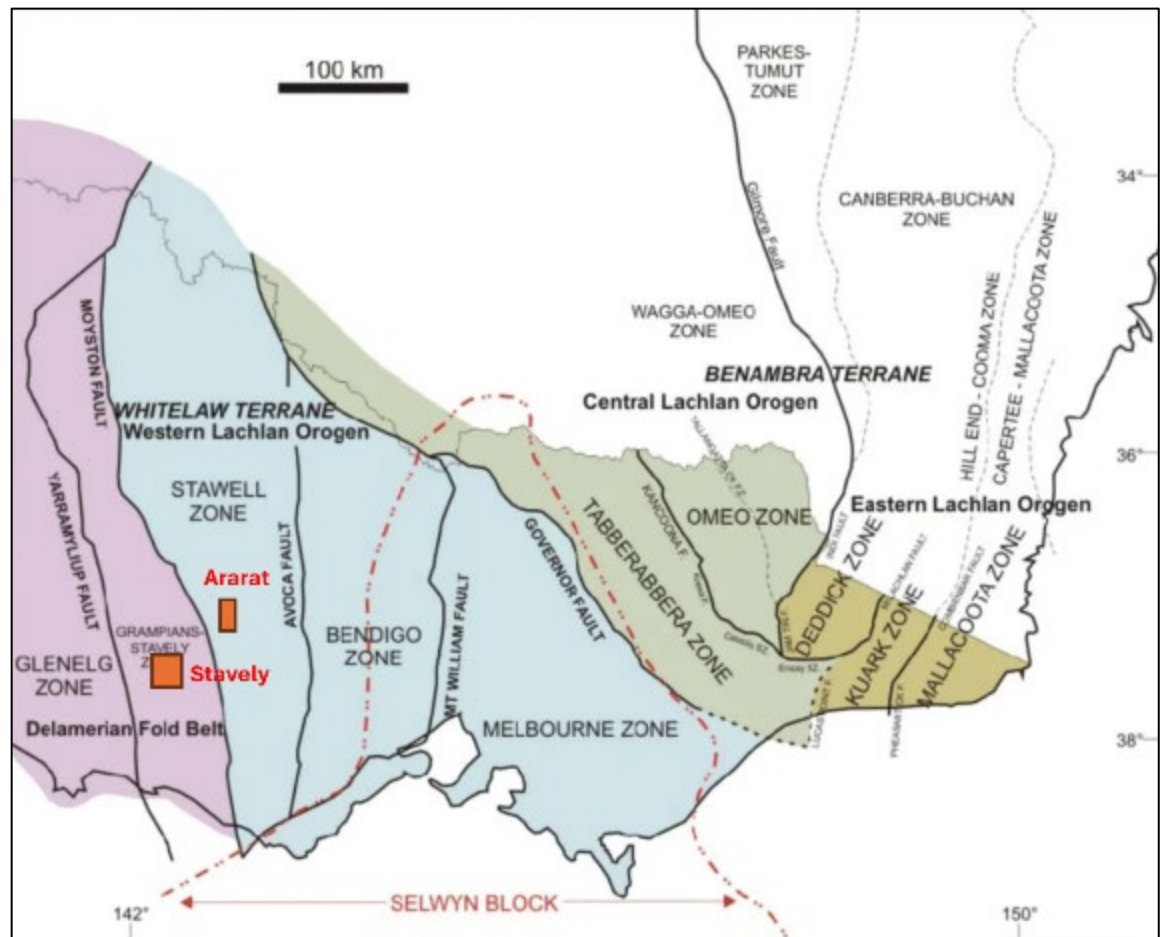


Figure 3: Tectonic framework of Victoria. Source: Stavely

Dominant lithologies comprise largely volcanics and intrusives, however much of this bedrock geology is masked by younger basalts of the Newer Volcanics, and transported sediments, including Murray Basin units (Figure 2). As such, Around 85% of the prospective ground in the Project is under cover.

One noticeable unit is the Williamsons Road Serpentinite, an older Cambrian age fault-bounded slice of ultramafic rocks, situated along the Stavely Fault/Mount Stavely structure, adjacent to the Thursday's Gossan and Cayley's Lode, that forms a distinctive magnetic high.



The Stavely Fault represents a fundamental, long-life and deep-seated structure, that has controlled emplacement of rocks associated with the overall Cambrian Arc, as well as mineralisation, including the Cayley's Lode, and others along the Stavely Belt (Figure 4).

Other major structures include the Moyston Fault, which forms the boundary between the Cambrian Stavely Arc to the west, and Ordovician Stawell Zone to the east (Figure 4).

The area was subject to strong deformation during the Ordovician to Devonian, largely during the Siluro-Devonian Tabberabberan Orogeny, which has dissected the interpreted original four N-S trending main volcanic belts into at least 18 segments of various orientations (Figure 4).

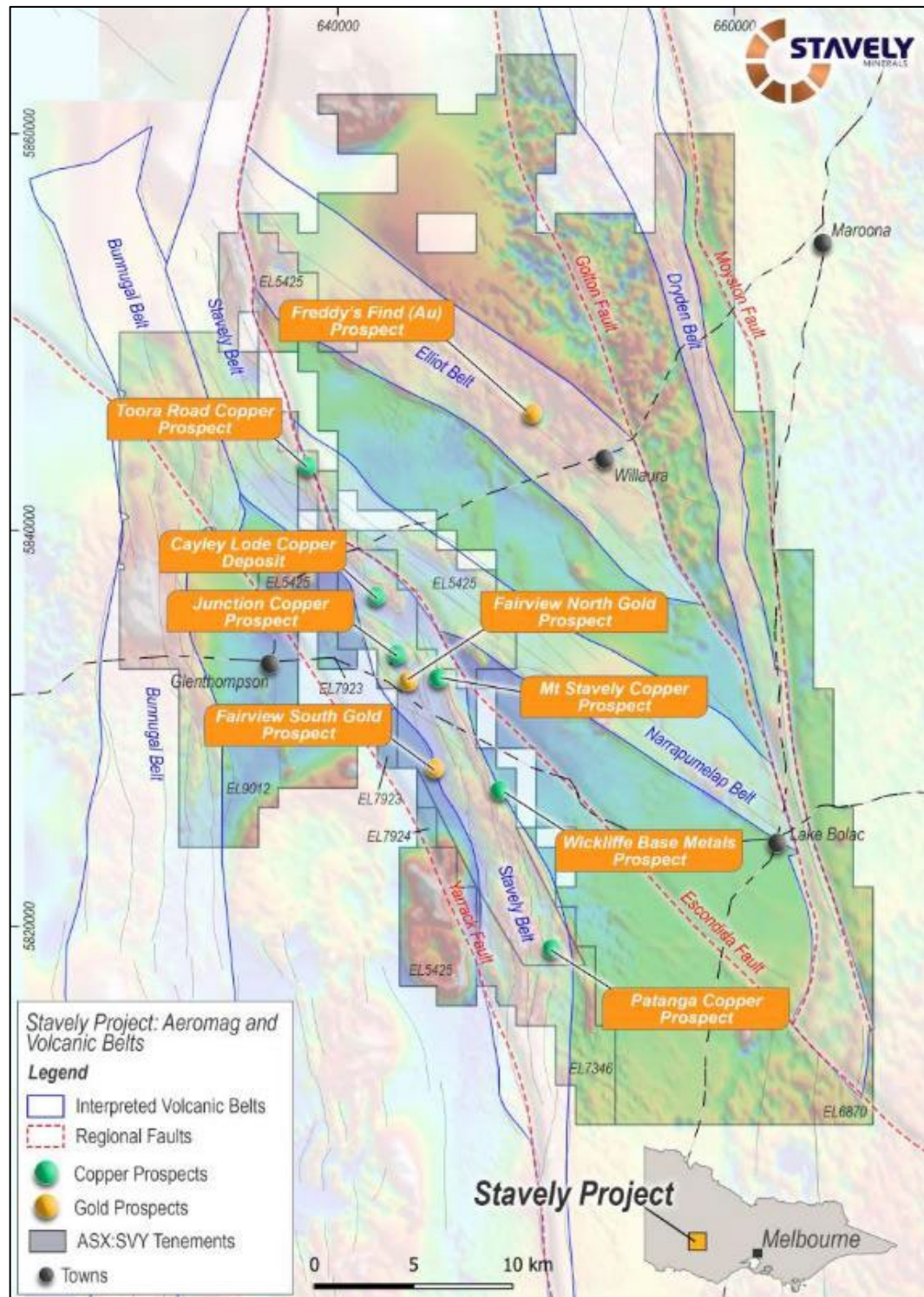


Figure 4: Stavely Project interpreted structural framework and prospects. Source: Stavely



Thursday's Gossan/Cayley Lode/Junction Prospects

Background and Geology

This is the most advanced prospect, with the Cayley Lode and Thursday's Gossan having most recently been the subject of the 2026 Scoping Study, discussed in more detail in Appendix 1.

The Cayley Lode, and the adjacent Junction prospect are structurally controlled lode-style Cu-Au systems, interpreted as genetically related to an underlying porphyry system. Thursday's Gossan is a flat-lying supergene, chalcocite enrichment zone formed from the weathering of the underlying lode system (Figure 5). Deep seismic data has indicated the possibility of porphyry targets at 1 km to 1.1 km depth.

Thursday's Gossan forms an arcuate zone extending for around 3 km SE, with an average width of ~400 m, and an average thickness of ~35 m – it is under between 10 m and 20 m of cover. The Cayley lode has an overall strike length of 1.3 km, with across strike widths of up to 150 m (including multiple mineralised zones). It has been modelled to 500 m depth, however, has been intersected to over a depth of 1,000 m, getting close to the interpretive underlying and causative porphyry.

The gossan was originally discovered in the 1970s by Pennzoil Australia ("Pennzoil") following up earlier WMC stream sediment anomalies. The next phase of work at the prospect was undertaken by North Limited and CRA Exploration ("CRAE"), continuing into the 1990s. This was followed up by work by New Challenge and then BCD Resources, with the latter looking at an Avebury nickel sulphide model. As mentioned previously the Project was vended into Stavelly by BCD.

The breakthrough 2019 drillhole at Cayley's Lode was hole SMD050, which tested for shallow structurally controlled mineralisation along the steeply dipping Ultramafic Fault, and intersected:

- 32 m @ 5.88% Cu, 1.00 g/t Au and 145 g/t Ag from 62 m downhole, including,
 - 12 m @ 14.3% Cu, 2.26 g/t Au and 145 g/t Ag from 82 m, including,
 - 2 m @ 40% Cu, 3.00 g/t Au and 517 g/t Ag.

This hole also intersected 4.4 m @ 3.98% Ni and 0.23% Co, within the older serpentinite in the footwall of the Cu-Au lode. Subsequent drilling has continued to intersect strong Cu-Au mineralisation.

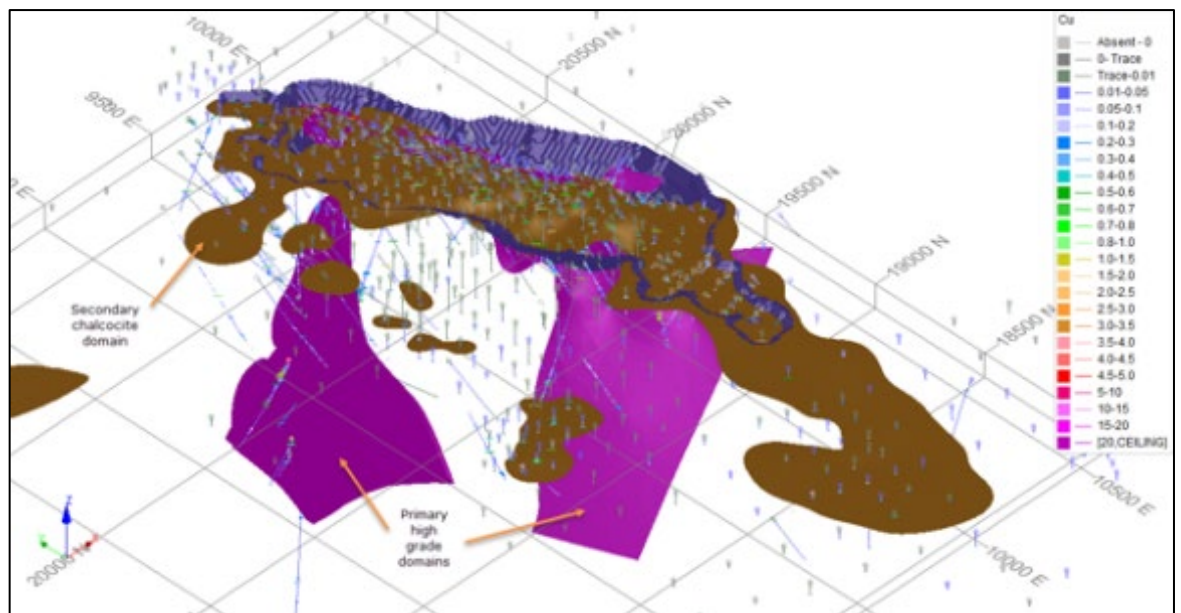


Figure 5: Isometric view of Cayley's Lode/Thursday's Gossan looking NE. The shallow chalcocite-enriched blanket is shown in brown and obscures the steeply dipping Cayley Lodes. Source: Stavelly

The adjacent Junction prospect, located approximately 2 km to the south, presents a compelling target, and is interpreted as being part of the same sinistral dilational jog system (Figure 6). Junction has the largest copper-in-soil anomaly identified thus far within the Project.

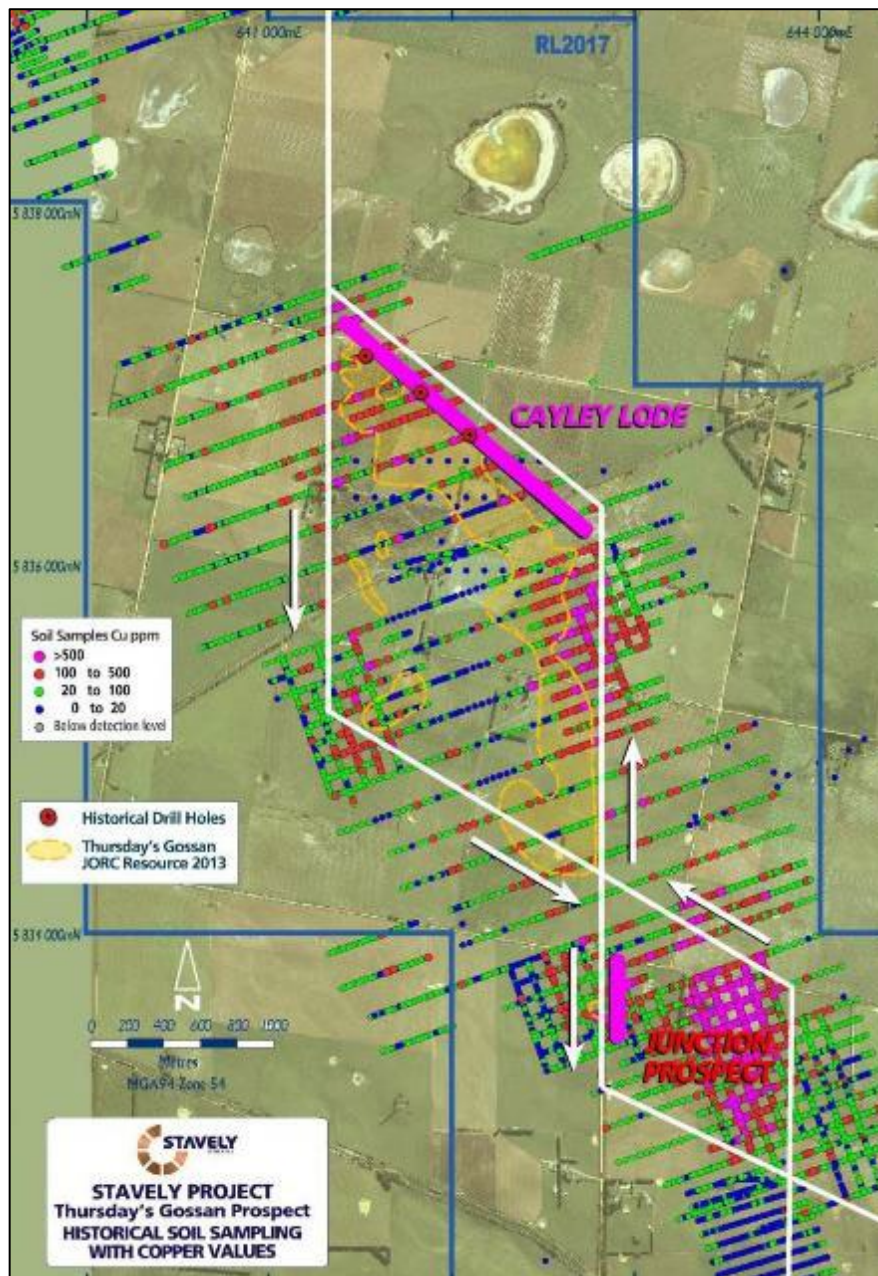


Figure 6: Cayley's Lode and Junction structural interpretation. Source: Stavelly

Only limited drilling has been completed at Junction; however, this has returned several significant historic intersections including, amongst others:

- 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; and,
- 6m at 1.65% Cu and 16g/t Ag from 37m in TGRC109.

Air-core drilling assay results returned during the 2024 field season at the Junction prospect include:

- 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; and,
- 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

Land access has been an issue in following up these very strong 2024 aircore drill results at Junction. However the Company has mentioned that it understands that the block is up for sale and considers that there is a good likelihood of access improving after the sale process.

Mineral Resource Estimate – Stavelly and Ararat

The Company has completed several MREs, with the initial one for Thursday's Gossan, being released in 2013 (28 Mt @ 0.38% Cu, all Inferred), and with subsequent updates, incorporating Cayley's Lode, 'being released in 2022 and 2026. The 2026 MRE (Table 2), also included an update of the Carroll's VMS, located in the Ararat tenement.

Table 2 presents the TG/CL MRE by material type and grade, and Table 3 a higher-grade resource within an optimised open pit shell. Table 4 (in a later section) presents the Carroll's MRE in detail. Further estimation parameters are presented in the Company's March 17, 2026, announcement.

Resource Prospect	Resource Category	Tonnes (Mt)	Grade	Grade	Contained Metal	Contained Metal	Grade	Contained Metal	Grade	Contained Metal	Grade	Contained Metal
			(Cu %)	(CuEq%)	(kt Cu)	(Mlbs Cu)	(Au g/t)	(koz Au)	(Ag g/t)	(koz Ag)	(Zn %)	(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 Stavelly Minerals		60	0.46	0.58	280	610	0.09	170	2.8	5,400	-	2.4

Table 2: Global JORC 2012-Compliant MRE – various cutoff grades. Source: Stavelly

Location	Classification	Tonnage (Mt)	Copper		Gold		Silver		Copper Equivalent Grade (%)
			Grade	Metal	Grade	Metal	Grade	Metal	
			(%)	(kt)	(g/t)	(koz)	(g/t)	(koz)	
Primary mineralisation in open pit	Indicated	13	0.62	81	0.17	72	5.1	2200	0.85
	Inferred	4	0.27	10	0.06	6.9	2.2	210	0.80
	Total Primary	17	0.54	91	0.15	79	4.5	2400	0.84
Secondary mineralisation in open pit	Indicated	14	0.41	57	0.04	18	1.6	730	0.46
	Inferred	0.9	0.62	5	0.04	1.1	2.1	58	0.68
	Total Secondary	15	0.43	62	0.04	19	1.7	780	0.48



Location	Classification	Tonnage (Mt)	Copper		Gold		Silver		Copper Equivalent Grade (%)
			Grade	Metal	Grade	Metal	Grade	Metal	
			(%)	(kt)	(g/t)	(koz)	(g/t)	(koz)	
Total open pit		31	0.49	150	0.10	98	3.2	3200	0.67
Underground	Inferred	2.3	1.4	32	0.21	15	5.5	410	1.6
Total		34	0.55	190	0.10	110	3.3	3600	0.74

Table 3: TD/CL JORC 2012-Compliant MRE with an optimised open pit shell. Source: Stavely

Other Prospects – Stavely Project

Introduction

Work, largely by Stavely, has identified several other prospects within the Stavely Arc (Figure 4), with many of them located within the Stavely Belt. However, the Stavely Minerals-initiated 2021 Falcon survey has delineated several others over covered areas (Figure 7). Most of these remain untested, however target S41, now termed Freddy's Find, has returned excellent drill results, indication the potential for a sizable low sulphidation breccia hosted epithermal system. This and the earlier recognised Fairview targets (Figure 4) will be discussed further.

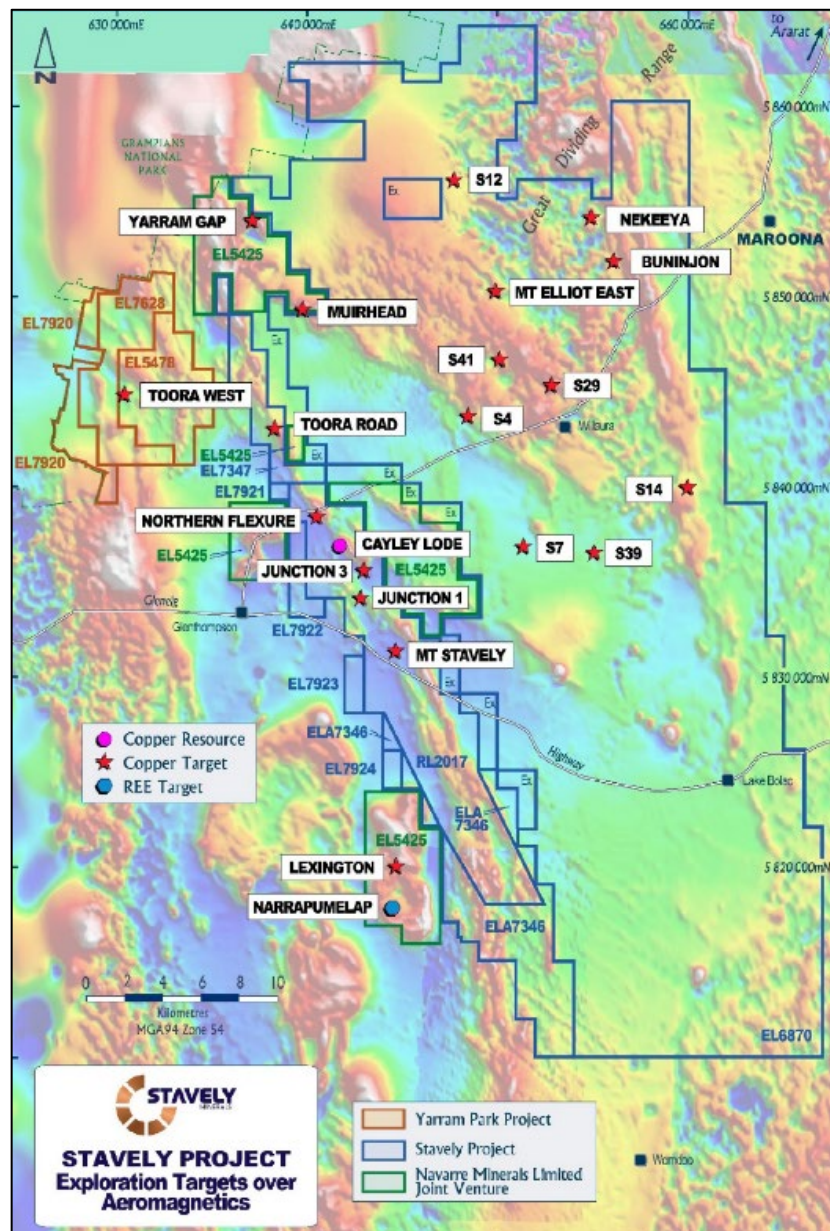


Figure 7: Targets defined from the Falcon geophysical survey. Source: Stavely



The results of the drilling to date have shown evidence of a vertically and laterally extensive hydrothermal alteration system, including hydrothermal breccias which host the gold mineralisation.

Only a small proportion of the approximately 2 km × 750 m breccia complex has seen anything approaching systematic drilling, with the prospect thus having significant size potential. Staveland plans a further 10–12 reconnaissance RC holes around the discovery area to test strike continuity, as well as the nearby S4 epithermal target, another Freddy's Find-like geophysical target to the west with additional holes planned to target the Freddy's Find North target once seasonal crops are harvested later this year.

Fairview North and South

The Fairview North and Fairview South prospects form a mineralised trend (Figure 4), defined by a soil geochemical anomaly. The combined Fairview anomaly extends for approximately 4.8 km, although Staveland has suggested that Fairview may form part of a broader structural corridor exceeding for 10 km.

Gold anomalism was first identified by Pennzoil in the late 1970s to early 1980s, with subsequent shallow drilling by North Limited, CRA, Newcrest and particularly Beaconsfield Gold Mines, which completed more than 200 predominantly aircore and RC holes between 2006 and 2012. Staveland drilled Fairview North in 2017 but shifted its attention following the 2019 Cayley Lode copper discovery, before returning to Fairview as part of a renewed gold exploration campaign in 2025.

Geologically, the Fairview mineralisation occurs near the interpreted structural contact between the Fairview Andesite Breccia and Glenthompson Sandstone. Historical work identified sericite, albite and adularia alteration accompanied by quartz-sulphide veins containing chalcopyrite, sphalerite, galena and gold, suggesting a low-sulphidation epithermal affinity.

At Fairview South, Staveland has also recognised intermediate and felsic intrusive dykes spatially associated with the gold mineralisation. Banded quartz veins, carbonate dissolution textures, adularia and gossanous sulphide material suggest that more than one hydrothermal event may be present, with both quartz-sulphide-gold and low-sulphidation epithermal characteristics. This may represent an original epithermal system, overprinted by a later orogenic lode style event.

Our view is that Fairview is highly prospective, and presents a combination of shallow mineralisation, locally high grades, considerable untested strike and potentially favourable metallurgy. Fairview North currently appears the more coherent target, while Fairview South provides higher peak grades but less demonstrated continuity. However, there is still considerable work to be undertaken. This variability in grade can be common in epithermal deposits, and a negative drill hole should not be considered as a prospect killer.

Fairview North

Staveland's 2025 Phase 1 and Phase 2 RC programmes have highlighted the potential of Fairview North, intersecting broad zones of gold mineralisation. Better intersections have included:

- 59 m at 1.31 g/t Au from surface, including 27 m at 2.33 g/t and 3 m at 10.81 g/t,
- 42 m at 1.57 g/t Au from 23 m, including 8 m at 4.76 g/t,
- 40 m at 0.98 g/t Au from surface, including 14 m at 2.14 g/t and 1 m at 18.6 g/t; and,
- 21 m at 0.98 g/t Au, including 10 m at 1.81 g/t.

The drilling has now demonstrated shallow mineralisation over more than 300 m of strike, which remains open both along strike and down-dip.

An important feature of Fairview North is its potential amenability to relatively simple heap leach processing. Bottle-roll cyanide leach testing undertaken on 2017 RC composites indicated greater than 80% gold recovery, which makes the broad 0.5–1.5 g/t Au intervals more interesting than their grades alone might suggest.

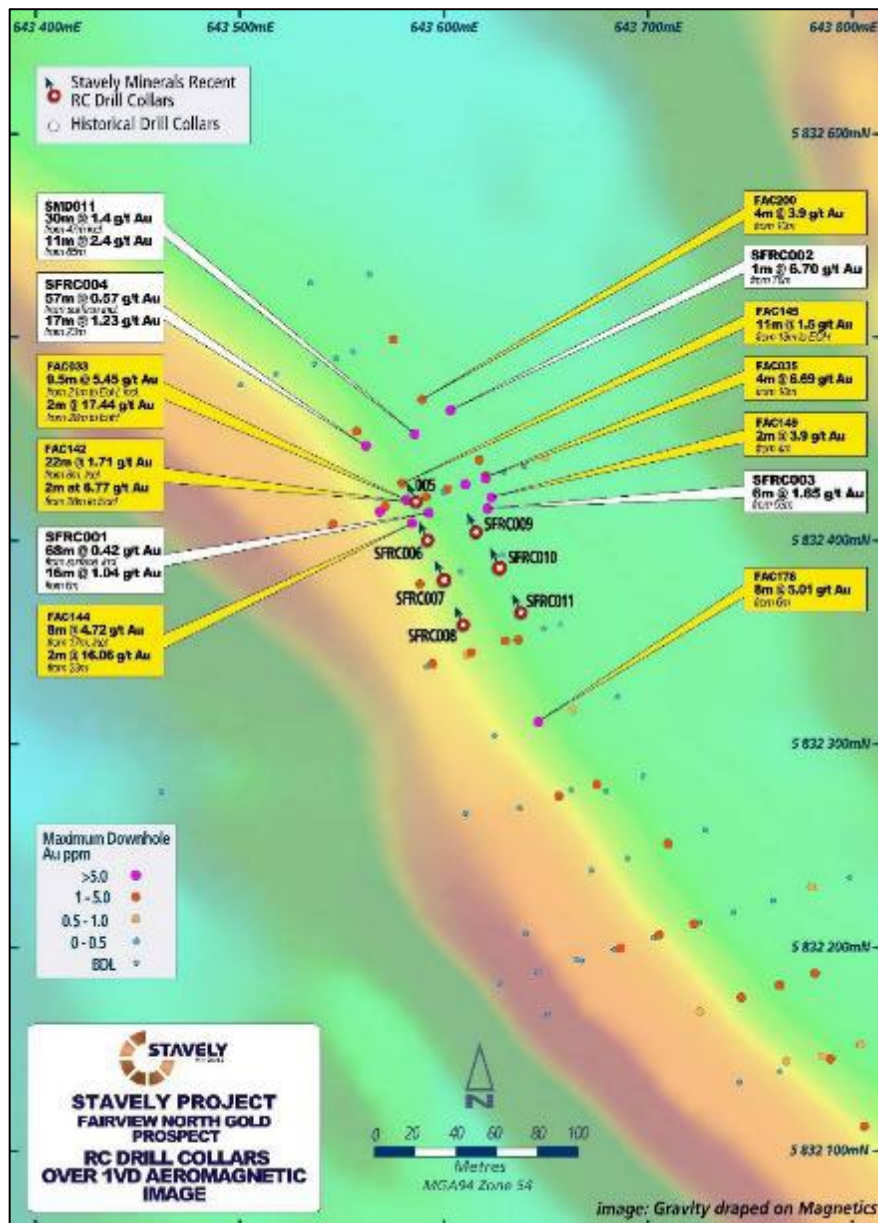


Figure 9: Fairview North prospect showing drilling on RTP magnetics. Source: Stavely

Fairview South

Fairview South produced one of Stavely's best regional gold intersections when its first 2025 RC hole, SFSRC001, returned (Figure 10):

- 40 m at 1.96 g/t Au from surface, including 17 m at 4.18 g/t Au from 9 m, including 9 m at 7.15 g/t Au, with 1 m at 49.2 g/t Au.

Historical drilling nearby had returned intervals including 42 m at 1.14 g/t Au from surface and 29 m at 1.42 g/t Au. Mapping and float sampling subsequently returned gold values of up to 25.6 g/t Au and indicated mineralisation potentially continuing 400–600 m south of SFSRC001. Soil-auger sampling broadly supported this interpretation and outlined a possible second parallel zone to the west.

The follow-up drilling has, however, returned lower tenor intersections than expected. Phase 3 RC drilling produced a best reported intercept of 5 m at 1.33 g/t Au from 39 m in SFSRC005, while other holes returned relatively modest anomalism, indicating potential high grade variability over short distances.

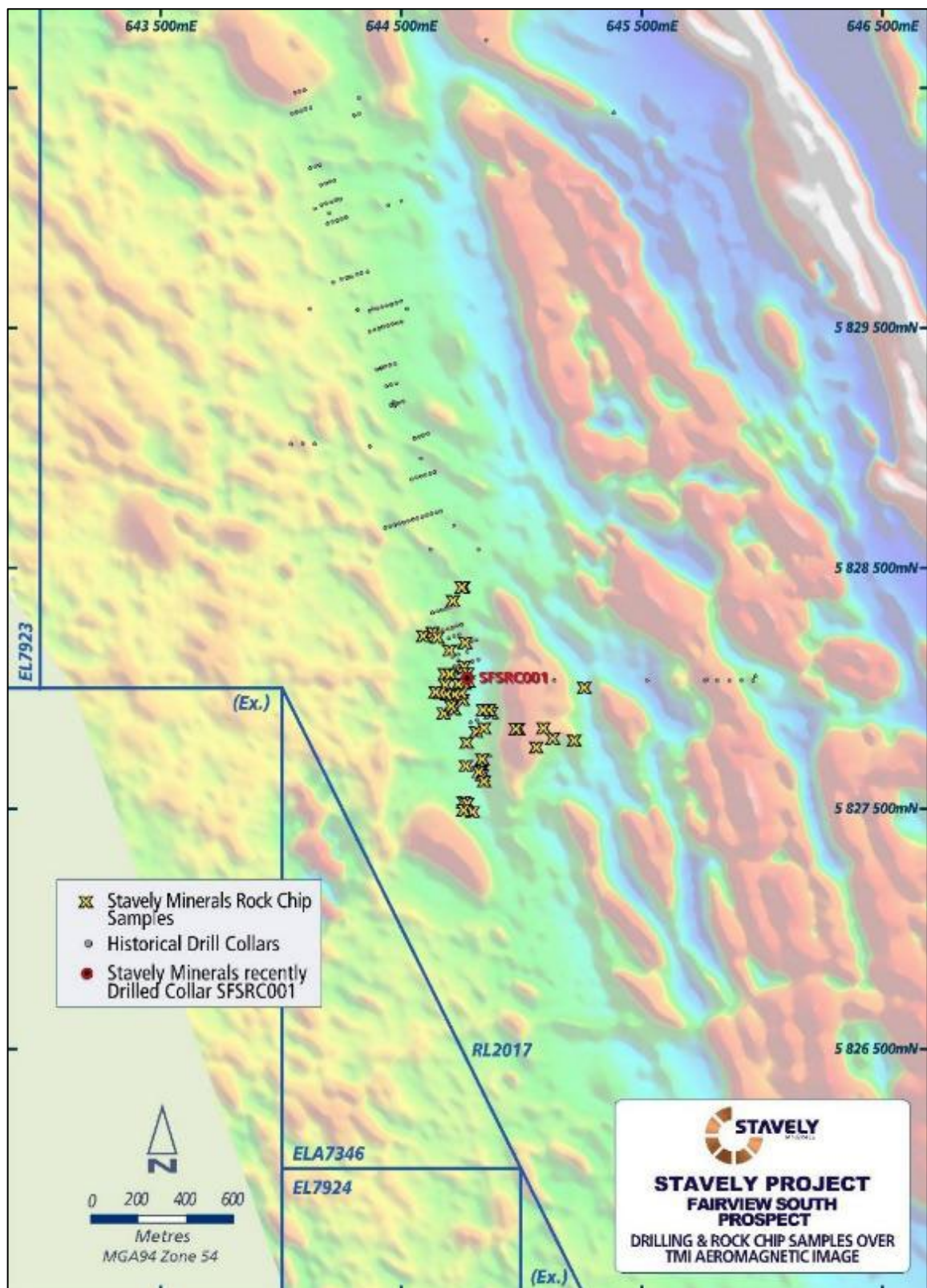


Figure 10: Fairview South collars on RTP magnetics. Source: Stavelly

Ararat Project – Stavelly 100%.

Tenure, Ownership and Location

Carroll's lies on Retention Licence RL2020, which was granted on 8 May 2020 for an initial ten-year term. As mentioned previously, the 28 km² licence (then an EL) was acquired along with the original Stavelly licences from BCD in 2013, and there are no third-party royalties over the tenement.

The deposit is approximately 6 km south-west of Ararat, around 200 km west of Melbourne, and roughly 35 km from the Thursday's Gossan/Cayley Lode prospect. As such, Carroll's is potentially amenable to treatment as satellite feed if the Stavely Project is eventually developed, although it is not included in the current August 2026 Thursday's Gossan Scoping Study production case.

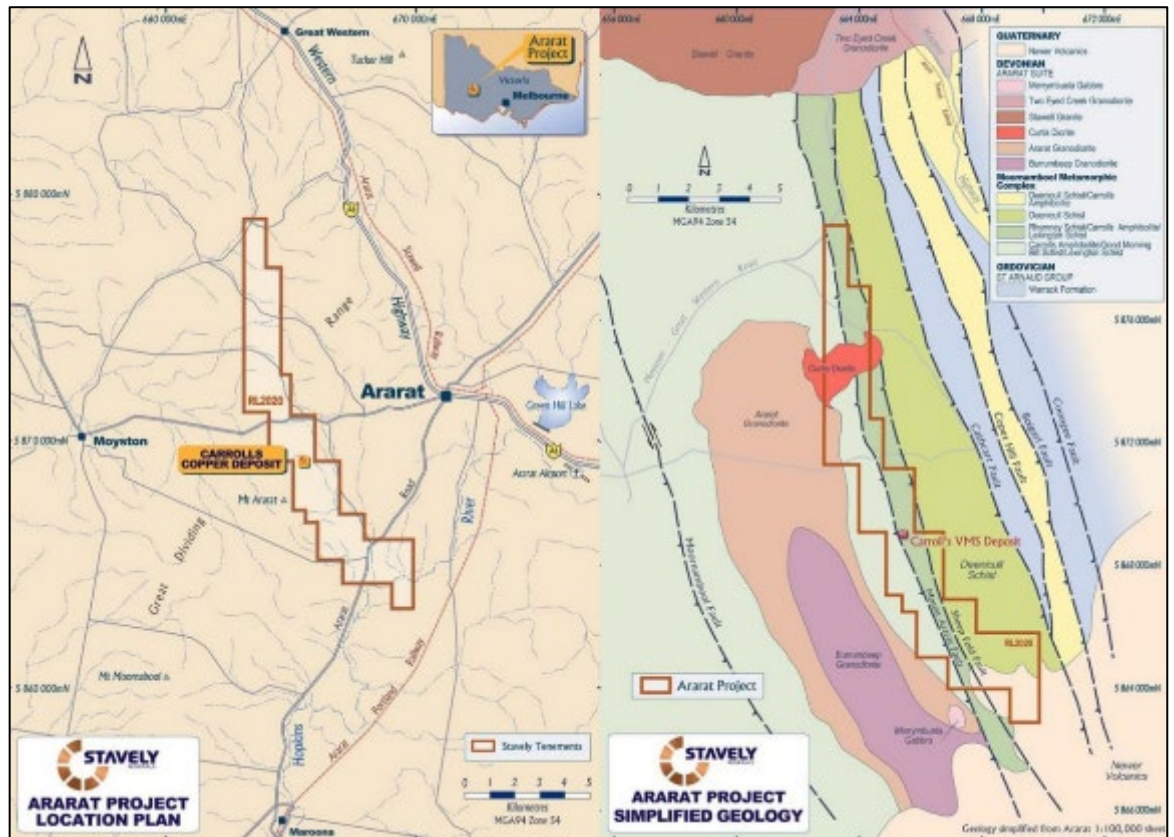


Figure 11: Ararat location (L) and geology (R). Source: Stavely

Geology

The Ararat Project lies along the western margin of the Stawell-Bendigo Zone of the western Lachlan Fold Belt (Figure 11), immediately east of the Moyston Fault. The geology comprises the Cambrian Moornambool Metamorphic Complex, dominated by mafic volcanic and pelitic sedimentary rocks metamorphosed to greenschist and locally amphibolite facies during later deformation during the Tabberabberan Orogeny. Major units around Carroll's include the Carrolls Amphibolite and Lexington Schist.

At Carroll's, the stratigraphy is structurally overturned and dips at $\sim 70^\circ$ west. Mineralisation is principally hosted by the Lexington Schist, with interbedded or structurally imbricated Carrolls Amphibolite. The original volcanic-sedimentary architecture has therefore been substantially modified by deformation and metamorphism, although the primary stratigraphic control of the sulphide lens remains recognisable.

Mineralisation

Carroll's, previously referred to as the Mt Ararat VMS deposit, is interpreted as a Besshi-style VMS deposit. It comprises a sheet-like to lensoid body developed close to the contact between a metabasaltic footwall and quartz-biotite metasedimentary hanging wall.

The predominant sulphides include pyrrhotite + chalcopyrite $\pm$ sphalerite, with associated gold and silver.

The style is consistent with submarine hydrothermal sulphide deposition and/or shallow sub-seafloor replacement associated with mafic volcanism, with the relatively high copper grade, modest zinc content and mafic-sedimentary host association fitting reasonably well with the Besshi interpretation.



The important exploration implication is that Besshi VMS systems can comprise multiple stacked or en-echelon lenses, rather than one isolated body, and can occur in camps of several deposits along the same stratigraphic position – this presents exploration upside.

The deposit has currently been defined for ~800 m of strike and ~250 m down-dip and remains open at depth. It has an average thickness of between 2 m and 4 m (Figure 12).

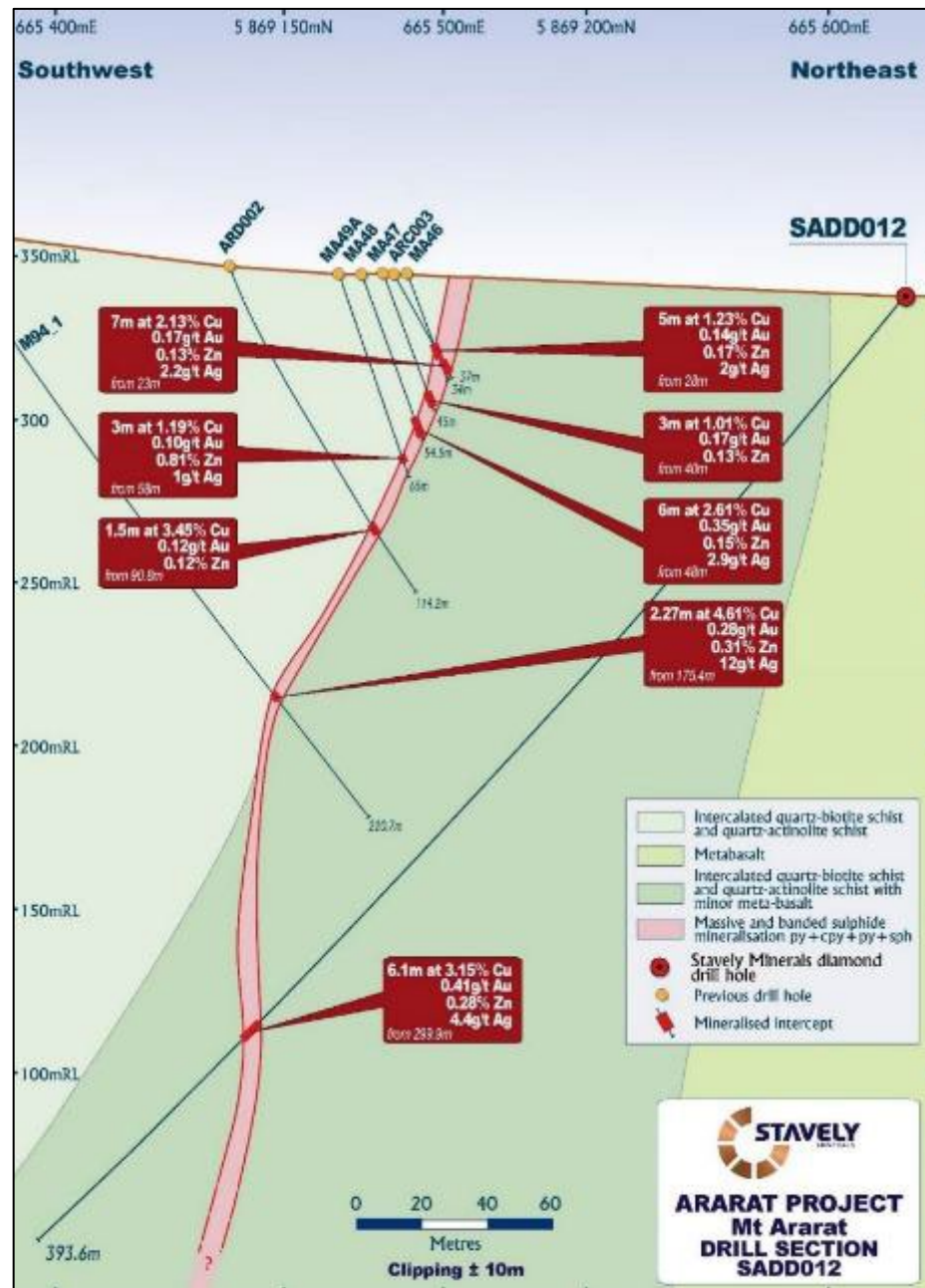


Figure 12: Carroll's cross section through hole SADD012. Source: Stavely

Exploration history and work completed

Pennzoil discovered the system in the late 1970s following stream, soil and rock geochemistry and subsequently undertook drilling. Centaur Mining & Exploration (Centaur) carried out substantial additional drilling and produced a resource estimate in 1994. Following Centaur's receivership in 2001, the ground passed to Range River Gold; with Newcrest subsequently exploring it under option, completing gravity and airborne VTEM surveys amongst others.

BCD Metals optioned the project in 2009. BCD drilled four diamond holes totalling ~500 m in 2009, principally testing down-plunge extensions beneath the oxidised zone, followed by six RC holes in 2010



targeting oxide copper and obtaining bulk material for metallurgical testing. Flotation and mineralogical testwork was also undertaken.

Following the 2013 acquisition, Stavely undertook further geochemistry, EM/IP work and drilling. This included a deep diamond programme in 2021, with two holes demonstrating continuity roughly 100 m below some of the previous drilling, including:

- SADD011: 6.6 m @ 2.48% Cu, 0.38 g/t Au and 0.39% Zn, from 205.4 m, including 1.1 m @ 6.70% Cu; and,
SADD012: 6.1 m @ 3.15% Cu, 0.41 g/t Au and 0.28% Zn, from 299.9 m, including 1.0 m @ 8.74% Cu and 1.72 g/t Au.

Estimated true widths are around 4 m, with the holes demonstrating the down dip potential (Figure 12).

There has been little work done on Carroll's over recent years, as the Company concentrates on the Stavely Project.

Mineral Resource

The June 2022 Mineral Resource, which was restated and unchanged in the 2026 MRE update, is (Table 4):

- 1.0 Mt @ 2.2% Cu, 0.40 g/t Au, 5.6 g/t Ag and 0.2% Zn, at a 1% Cu cut-off, which contains approximately 22 kt Cu, 13.9 koz Au, 181 koz Ag and 2.4 kt Zn.

Of this, approximately 0.26 Mt (25%) is Indicated at 2.0% Cu, 0.50 g/t Au, 5.3 g/t Ag and 0.3% Zn, while about 0.75 Mt (75%) is Inferred at 2.3% Cu, 0.38 g/t Au, 5.7 g/t Ag and 0.2% Zn.

Stavely also defined a conceptual Exploration Target at Carroll's in 2022 of approximately 0.8–1.2 Mt at 2.0–2.4% Cu, essentially representing possible continuation of the known system to greater depth.

		Cut-off		Grade	Grade	Cont. Metal	Cont. Metal	Cont. Metal	Grade	Cont. Metal	Grade	Cont. Metal	Grade	Cont. Metal
Resource Material	Resource Category	(Cu %)	Tonnes (Mt)	(Cu %)	(CuEq%, excl Zn)	(kt Cu)	(kt Cu)	(Mlbs Cu)	(Au g/t)	(koz Au)	(Ag g/t)	(koz Ag)	(Zn %)	(kt Zn)
Oxide	Indicated	1												
	Inferred	1	0.13	2.1	na	2.8	2.8	6.1	0.3	1.3	2.9	12	0.2	0.2
Primary	Indicated	1	0.26	2	3.2	5.2	5.2	12	0.5	4.2	5.3	44	0.3	0.8
	Inferred	1	0.62	2.3	3.5	14	14	29	0.4	7.9	6.3	130	0.2	1.4
Sub-Total Indicated			0.26	2	3.2	5.2	12	12	0.5	4.2	5.3	44	0.3	0.8
Sub-Total Inferred			0.75	2.3	3.5	17	35	35	0.38	9.2	5.7	140	0.2	1.6
Total Carroll's VMS			1.00	2.2	3.4	22	47	37	0.42	13	5.6	180	0.2	2.4

Table 4: Carroll's JORC 2012-Compliant MRE by mineralisation type. Source: Stavely

Hawkstone Nickel-Copper-Cobalt Project – Western Australia

Location and Tenure

Hawkstone lies in the West Kimberley of northern Western Australia, approximately 110 km north-east of Derby (Figure 13). It is remote, with access primarily by regional tracks during the dry season. The Project covers some 733 km², including 11 ELs and 3 EL applications. The ELs include some held 100% by Stavely, and others over which Stavely has 100% of the metal rights only.

Stavely acquired Hawkstone through the acquisition of North West Nickel Pty Ltd from Chalice Mining, completed in August 2023 for total consideration of approximately A\$1.4 million, comprising A\$50,000 cash, A\$950,000 in Stavely shares and A\$400,000 of performance rights linked principally to tenure renewals.

Stavely also previously entered an earn-in/JV with Falcon Metals over E04/2883 and E04/2884 but withdrew from that agreement in February 2026. E04/2623 was also materially reduced through compulsory and voluntary surrender during December 2025.

Regional Geology

Hawkstone sits within the Paleoproterozoic West Kimberley Orogen, along the margin of the Archean Kimberley Craton (Figure 13). The main country rocks are turbiditic metasediments of the approximately 1.87 Ga Marboo Formation, intruded by the mafic Ruins Dolerite and granitic to gabbroic intrusions associated with the Paperbark/Paperback magmatic suite (Figure 14).

The region records several major orogenic events, including the approximately 1870–1850 Ma Hooper Orogeny, 1835–1810 Ma Halls Creek Orogeny and younger Yampi and King Leopold events. This has produced a structurally complex assemblage of west-dipping fault blocks and repeated mafic intrusive-sedimentary contacts.

For exploration purposes, however, the key unit is the Ruins Dolerite. Stavely controls or has rights over roughly 30 km of its easterly strike continuation from the Merlin–Dogleg area.

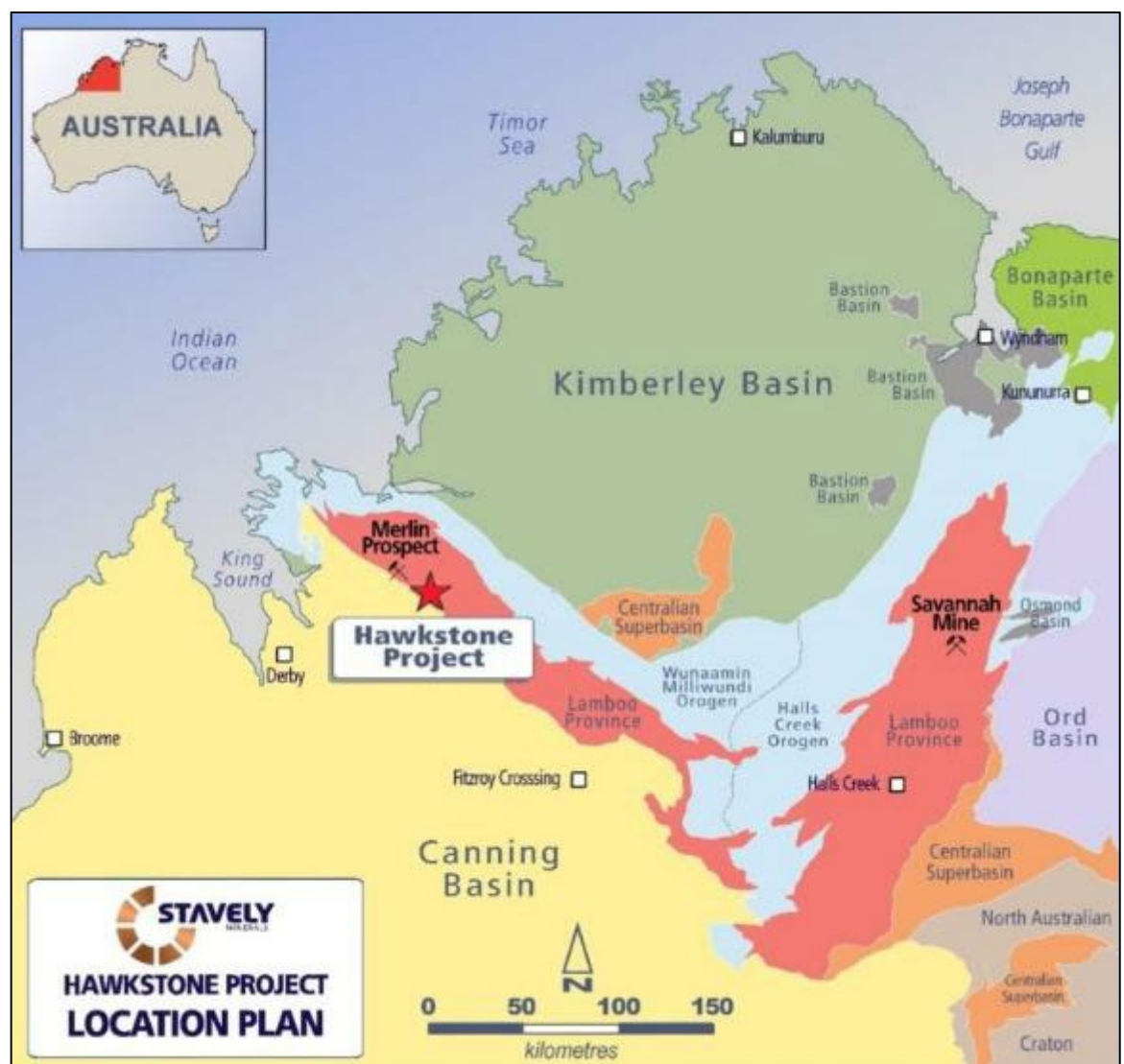


Figure 13: Hawkstone location on regional geology. Source: Stavely

Mineralisation model

The primary exploration target is orthomagmatic Ni-Cu-Co sulphide mineralisation associated with differentiated mafic-ultramafic portions of the Ruins Dolerite.

The conceptual model is broadly analogous to magmatic sulphide systems such as Nova-Bollinger: sulphide saturation in a mafic magma, scavenging of Ni-Cu-Co from a large volume of magma and physical concentration of an immiscible sulphide liquid in favourable basal contacts, embayments, feeder zones or structural traps.

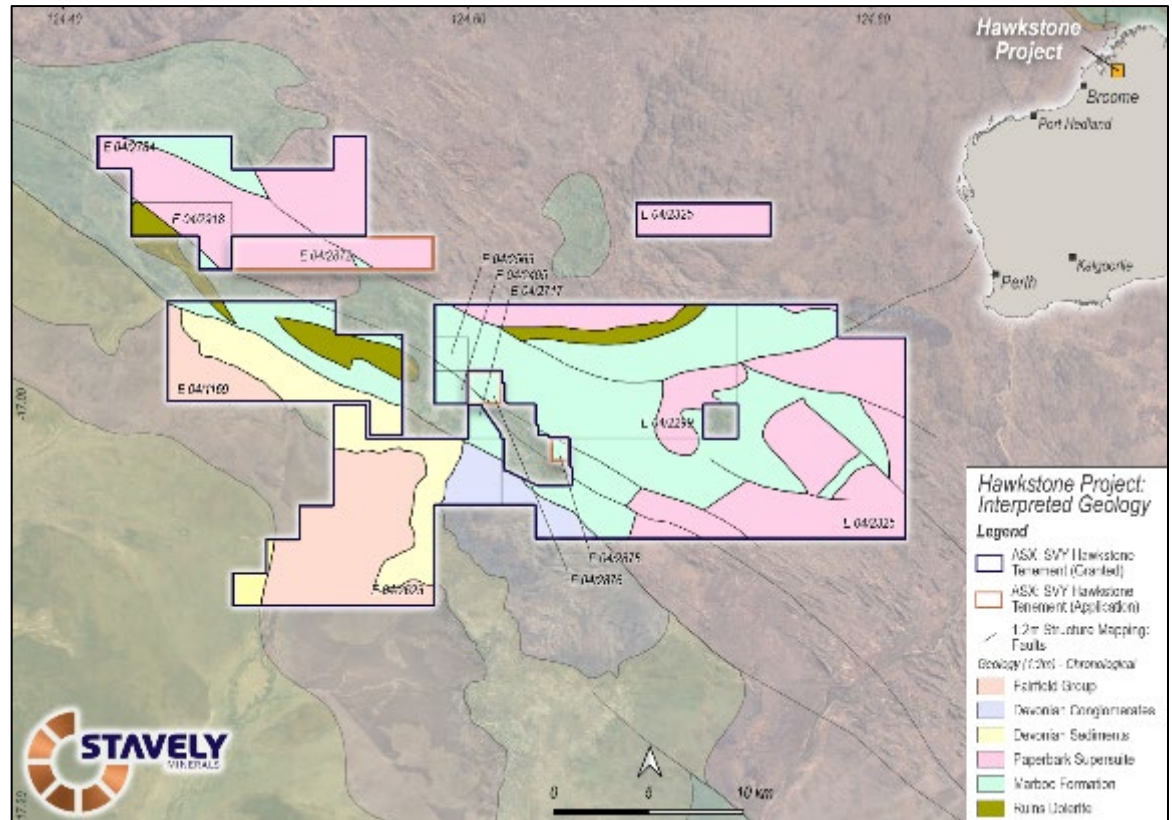


Figure 14: Hawkstone Project geology. Source: Stavely

The Merlin prospect held under a Buxton Resources/IGO JV is located just 1 km NW along strike from the project boundary (Figure 13), with this hosting massive Ni-Cu sulphides within the Ruins Dolerite. This, and the Dogleg prospect which lies approximately 13 km farther northwest both demonstrate that the Ruins Dolerite is capable of hosting high-tenor massive nickel sulphides.

Work prior to Stavely

Chalice conducted a reasonably substantial first-pass exploration programme before vending it to Stavely. This included two airborne EM surveys, ground MLEM, soil and rock-chip geochemistry, geological mapping and drilling of EM conductor plates with 11 RC holes and one diamond hole.

The EM conductors were explained by sulphides in Marboe Formation sediments rather than by magmatic sulphides within the Ruins Dolerite, however reconnaissance samples of the Ruins Dolerite commonly contained trace to 1–2% disseminated Fe sulphides, and Stavely considered about 15 regional targets to remain untested at acquisition.

Stavely exploration – 2023 to present

Following acquisition, Stavely shifted emphasis from following EM conductors to defining the architecture of the mafic intrusive system. In 2023 it completed detailed Falcon airborne gravity gradiometry and magnetics. The higher-resolution gravity data outlined a large gravity feature that Stavely interprets as an



approximately 20 km-long buried mafic-ultramafic magma chamber, together with the trace of the Ruins Dolerite (Figure 15).

During the 2024 field season Stavely completed four RC holes, plus an extensive MLEM programme comprising 499 stations on 32 profiles for 43.5 line-km. It also collected 117 stream-sediment samples and 68 reconnaissance rock-chip samples. Importantly, the MLEM programme identified an emerging late-time conductor at the end of Line 79300, leaving the anomaly open beyond the survey coverage.

Exploration activity slowed during 2025 as Stavely increasingly redirected capital towards the emerging Victorian gold opportunity. Reconnaissance checking of geochemical anomalies did not generate significant rock-chip results. No on-ground exploration has been completed at Hawkstone for the last 12 months or so.

However, the project is still “live”, and in May 2026 Stavely received up to A\$150,820 of new WA Government EIS co-funding for another MLEM programme. The planned work is intended both to extend coverage over the late-time Priority-1 conductor identified in 2024 and to survey newly heritage-cleared portions of the southern margin of the interpreted gravity body, which Stavely considers prospective for basal magmatic sulphide trap sites.

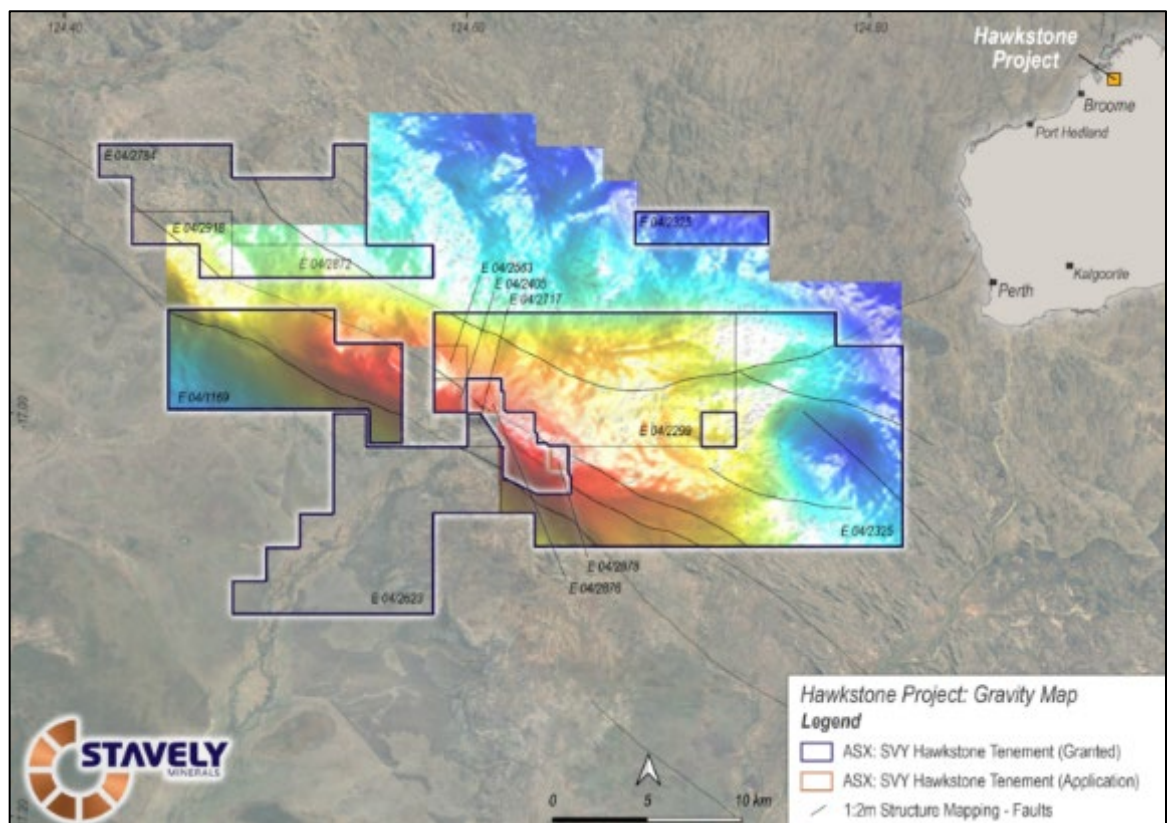


Figure 15: Hawkstone gravity. Source: Stavely



Board and Management

This section has been sourced from the Company's website on May 30, 2026.

Executive Chairman and MD – Chris Cairns, B Sc (Hons)

Mr Christopher Cairns completed a First-Class Honours degree in Economic Geology from the University of Canberra in 1992. Mr Cairns has extensive experience having worked for: BHP Minerals as Exploration Geologist / Supervising Geologist in Queensland and the Philippines Aurora Gold as Exploration Manager at the Mt Muro Gold Mine in Borneo LionOre as Supervising Geologist for the Thunderbox Gold Mine and Emily Anne Nickel Mine drill outs Sino Gold as Geology Manager responsible for the Jinfeng Gold Deposit feasibility drillout and was responsible for the discovery of the stratabound gold mineralisation taking the deposit from 1.5Moz to 3.5Moz in 14 months.

Mr Cairns joined Integra Mining Limited in March 2004 and as Managing Director oversaw the discovery of three gold deposits, the funding and construction of a new processing facility east of Kalgoorlie transforming the company from explorer to gold producer with first gold poured in September 2010. In 2008 Integra was awarded the Australian Explorer of the Year by Resources Stocks Magazine and in 2011 was awarded Gold Miner of the Year by Paydirt Magazine and the Gold Mining Journal. In January 2013, Integra was taken over by Silver Lake Resources Limited for \$426 million (at time of bid) at which time Mr Cairns resigned along with the whole Integra Board after having successfully recommended shareholders accept the Silver Lake offer.

Mr Cairns is a Fellow of the Australian Institute of Geoscientists, a Fellow of the Australian Institute of Mining and Metallurgy, a Board Member of the Australian Institute of Geoscientists, a 21-year former member of the JORC Committee, a member of the Society of Economic Geologists and Chairman of the Australian Prospectors and Miners Hall of Fame.

Executive Technical Director – Jennifer Murphy, B Sc (Hons), M Sc

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

Between 2004 and 2007, Ms Murphy provided contract geological services to a range of junior exploration companies. Ms Murphy joined Integra Mining Limited in 2007, initially as an administration geologist, and in 2010 the role was expanded to that of corporate geologist. In 2013 Ms Murphy joined Stavely Minerals as part of the management team to provide technical and geological expertise.

Ms Murphy is a member of the Australian Institute of Geoscientists and has a broad range of geological experience ranging from exploration program planning and implementation, GIS and database management, business development, technical and statutory, and ASX reporting, as well as corporate research and analysis and investor liaison.

Non-Executive Director – Peter Ironside, B Com, CA

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



Non-Executive Director and Company Secretary – Amanda Sparks, B Bus, CA, F.Fin

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

Non-Executive Director – Robert Dennis, B.App.Sc, FAusIMM

Mr Robert (Rob) Dennis is a mining engineer with over 45 years' experience in the nickel, copper, gold and alumina industries. Rob is a skilled leader and has extensive base metals and precious metals operational, technical and project development experience. Past positions included, CEO and MD of Poseidon Nickel Limited, COO for the Independence Group (IGO) where he was responsible IGO's nickel, copper, zinc and gold operations including overseeing the development and commissioning of IGO's Nova Nickel Project. Prior to that, he held positions including COO Adita Birla Minerals Ltd where he managed the expansion and development of the Nifty Copper Project in the Northwest of Western Australia and the Mt Gordon operation in North Queensland, General Manager Project Development for Lionore Australia, General Manager Operations for Great Central Mines and Chief Mining Engineer for Western Mining Corporation.



Appendix 1 - Development Study – Thursday's Gossan

Introduction and Summary

The Company has recently completed a Scoping Study, presenting a viable project using the parameters as presented in Tables A1 to A4.

In short, the indicative plan is for an open pit operation with a strip ratio (excluding a pre-strip) of 2.5: 1, treating 4 Mtpa of sulphide ore through a concentrator over 13 years. The Company modelling results in an average production of ~13 ktpa of copper in concentrate, ~5,000 ozpa of gold in concentrate and 254 kozpa of silver in concentrate. Concentrate will be bagged, and either trucked or railed for export, with waste and tailings stored on site in industry standard facilities.

We have undertaken a high-level review (including indicative modelling) of figures as presented in the Scoping Study, and as a whole they appear to be reasonable for this level of study, and for the location of the project. The level of accuracy for a Scoping Study is expected to be around +/- 40% to 50%, however with inflationary, as well as other pressures, costs tend to increase, rather than decrease with advancing studies.

We have some comments and observations on the study:

- Given the relatively low grade, the Project is sensitive to changes in revenue factors (grade, prices, payability recovery etc) and costs, as shown in Figure A5.
- A feed grade of 0.58% CuEq delivers a solid recovered grade of ~0.46% CuEq (based on an 80% overall recovery across Cu, Au and Ag), translating to ~0.36% CuEq of payable metal at 90% blended payability — a strong starting point with clear room for optimisation as the project advances.
- Smelter terms are also trending favourably. Although traditional payabilities include a 1% absolute deduction or ~96.5% Cu payability (plus 1 g/t Au and 30 g/t Ag deductions), today's robust precious-metals market has seen smelters offering 90%+ payability on precious-metal value without grade deductions, providing meaningful upside potential.
- The company's assumptions — 100% copper payability and 92.5% for gold and silver — are broadly supportive of stronger revenue outcomes. Using long-term industry payabilities (96.5% Cu; 92.5% Au/Ag) still achieves ~97% of the Company's figures, implying a relatively modest ~A\$80 million reduction in discounted revenue. Even under more conservative, traditional terms, revenue remains at ~93% of the study assumptions, equating to a ~A\$190 million impact — this highlights that the project retains robust economics across a range of smelter scenarios.
- Forecast metals prices of US\$6.01/lb Cu (US\$13,250/tonne), US\$4,509/oz Au and US\$72/oz Ag are broadly in line with current spot prices. The key takeaway is that the project provides optionality in a robust commodity price environment.
- While the project requires approvals for a substantial open-pit mine over agricultural land and for the realignment of the Portland railway line, these steps create a transparent, staged process that can position the development for strong social licence and long-term success should approvals be given.

Valuation & Returns	Units	Pre-tax	Post-tax
NPV ₇ (real, ungeared)	AUD M '26 real	\$817.7	\$542.5
IRR	% p.a.	39.9%	30.1%
Payback — from FID	Years	3.25	—
Payback — from first ore	Quarters	10	—
Net cash generated (life of mine)	AUD M '26 real	\$1,389.5	\$990.6



Valuation & Returns	Units	Pre-tax	Post-tax
Life-of-Mine Financials	Units	Value	
Gross revenue	AUD M '26 real	\$4,130.8	
Less: treatment & refining charges	AUD M '26 real	\$(48.2)	
Less: royalties	AUD M '26 real	\$(110.4)	
Net revenue	AUD M '26 real	\$3,972.1	
Total operating costs (mining and processing)	AUD M '26 real	\$(2,111.0)	
EBITDA	AUD M '26 real	\$1,861.2	
EBITDA margin (on net revenue)	%	46.9%	
Total capital cost (incl. pre-production mining)	AUD M '26 real	\$(471.7)	
Tax paid	AUD M '26 real	\$(398.9)	
Pre-tax cash flow	AUD M '26 real	\$1,389.5	
Post-tax cash flow	AUD M '26 real	\$990.6	
Life-of-Mine AISC	USD / lb	\$3.76	
Early 3-yr Mine Life AISC (Quarters 6-17)	USD / lb	\$2.75	

Table A1: Project financials. Source: Stavelly

Item	Units	Value
Copper price	USD / lb	6.01
Gold price	USD / oz	4,509
Silver price	USD / oz	72
Exchange rate	USD / AUD	0.675
Concentrate, Selling & Royalty Terms		
Concentrate grade	% Cu	24.0%
Concentrate moisture	% moisture	8.0%
Treatment charge (TC)	USD / t conc	30.00
Refining charge (RC)	USD / lb Cu	0.03
Transport (haulage & port)	AUD / t conc	87.00
Royalty rate	% of net revenue	2.75%
Payability (in Company modelling)	% of metal produced	100%
Operating Costs		
Processing cost	AUD / t milled	\$17.51
G&A	AUD p.a.	\$6,753,500
Rehabilitation & closure	AUD, end of mine	\$25,000,000
Mining cost (average)	AUD / t moved	\$6.54
Capital Costs		
Processing & infrastructure capex	AUD '26 real	\$333,151,609
Mining capital (capitalised pre-production opex)	AUD '26 real	\$138,535,482
Tax & Valuation		
Corporate tax rate	%	30.0%
Existing carried-forward tax losses	AUD	\$85,000,000
Non-depreciable capital (land)	AUD	\$8,700,000
Discount rate (real, ungeared)	% p.a.	7.0%
NPV valuation date	Date	01-Jan-2027

Table A2: Key financial inputs: Source: Stavelly



Production & Physicals (life of mine)	Units	Value
Operating life	Years	13.0
Ore mined & milled	Mt	51.4
Waste mined	Mt	127.5
Total material movement	Mt	178.9
Strip ratio	t waste : t ore	2.48x
Average feed grade — copper	% Cu	0.39
Average feed grade — gold	g/t Au	0.079
Average feed grade — silver	g/t Ag	2.67
Copper recovery to concentrate	%	84.8%
Concentrate produced	Dry tonnes	709,372
Copper in concentrate	Tonnes Cu	170,249
Gold in concentrate	Ounces Au	65,682
Silver in concentrate	Ounces Ag	3,282,618
Copper equivalent in concentrate	Tonnes CuEq (metal)	210,439

Table A3: Project physicals. Source: Stavely

Capital Item	Cost A\$m
Land Acquisition	\$8.70
Rail Realignment	\$33.02
Site Access Road	\$2.19
Site Establishment	\$6.20
Water Supply	\$19.84
Power Supply	\$3.08
TSF	\$27.04
Port Upgrade	\$2.56
Communications	\$1.05
Process Plant (and Buildings)	\$144.41
Owners Team	\$3.56
Mobile Plant & Equipment	\$4.60
Contingency (@ 30%)	\$76.88
Project Capital Costs	\$333.15
Open Pit Mining – pre-production	\$138.54
Total LOM Capital Costs	\$471.69

Table A4: Estimated Up-front capex. Source: Stavely

Mining

Mining will be by standard open pit drill and blast, with truck haulage, and with a LOM strip ratio of 2.48:1, with 75% of the material (by NSR) being Indicated, and 25% Inferred. Following pre-strip activities, the ratio is forecast to improve to around 1:1. The Company has also modelled a conceptual underground operation (Figure A1), but this is not included in the Scoping Study, given that this material is all Inferred. Longhole open stoping with cemented paste fill is considered the best method for any future underground operation.

The Company estimates pre-production capitalised mining opex (including a pre-strip and RoM mining) of A\$139 million, and LoM open cut operating costs of A\$6.54/tonne moved, equating to A\$22.76/RoM tonne.

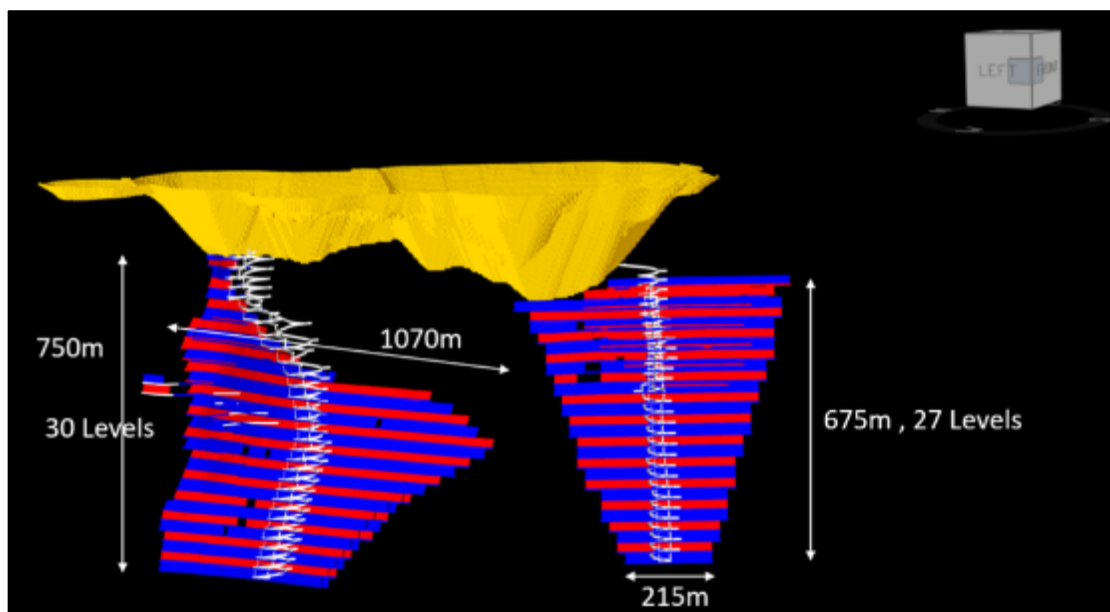


Figure A1: View showing open pit and conceptual underground development. Source: Stavelly

Metallurgical Testwork and Processing

Several rounds of metallurgical testwork have been undertaken, with results presented in Table A5. These are based on the production of a 24% Cu concentrate – the Company had looked at producing a 19% Cu concentrate to get higher recoveries, however this may result in an overall lower NSR due to penalties and lower payability. Stavelly does however have written advice from a European metal trader that smelters are currently accepting 18% Cu cons with no penalty.

The dominant copper mineral is chalcopyrite, with lesser amounts of chalcocite, bornite and covellite. The testwork indicated that the concentrate is clean, with no significant deleterious elements.

Resource	Feed				Concentrate					
	Dist.	Grade			Copper		Gold		Silver	
	Ore (%)	Cu (%)	Au (gpt)	Ag (gpt)	Dist. (%)	Grade (%)	Dist. (%)	Grade (gpt)	Dist. (%)	Grade (gpt)
Chalcocite	48.2	0.49	0.06	1.25	82.5	24	32.2	0.7	58.8	24.8
Cayley	45.7	1.11	0.44	3.22	85.7	24	58.2	8.6	53.8	58
Ararat	6.1	1.52	0.31	4.18	89.5	24	59.6	6.2	84.8	119
Global	100	0.84	0.06	1.25	85.2	24	32.1	0.6	58.8	24.8

Table A5: Metallurgical testwork results – 24% Cu concentrate. Source: Stavelly.

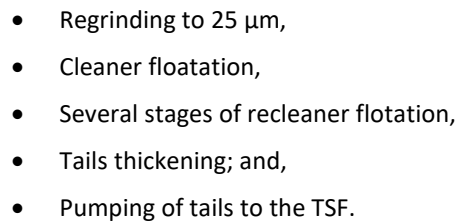
The Project uses an industry standard processing route, including crushing, grinding, and flotation (Figure A2), with the Scoping Study economics premised on the treatment of a blend of the different mineralisation styles.

An overall capital cost of ~A\$190 m, and operating costs of A\$17.51/tonne milled have been estimated for processing.

Tails are proposed to be stored in a dam on site, and waste stacked in waste dumps.

The proposed treatment stages include:

- Standard crushing
- SAG mill grinding to 75 µm,
- Flash and rougher flotation,



Power

Water

Accommodation

Other Requirements

Financials.

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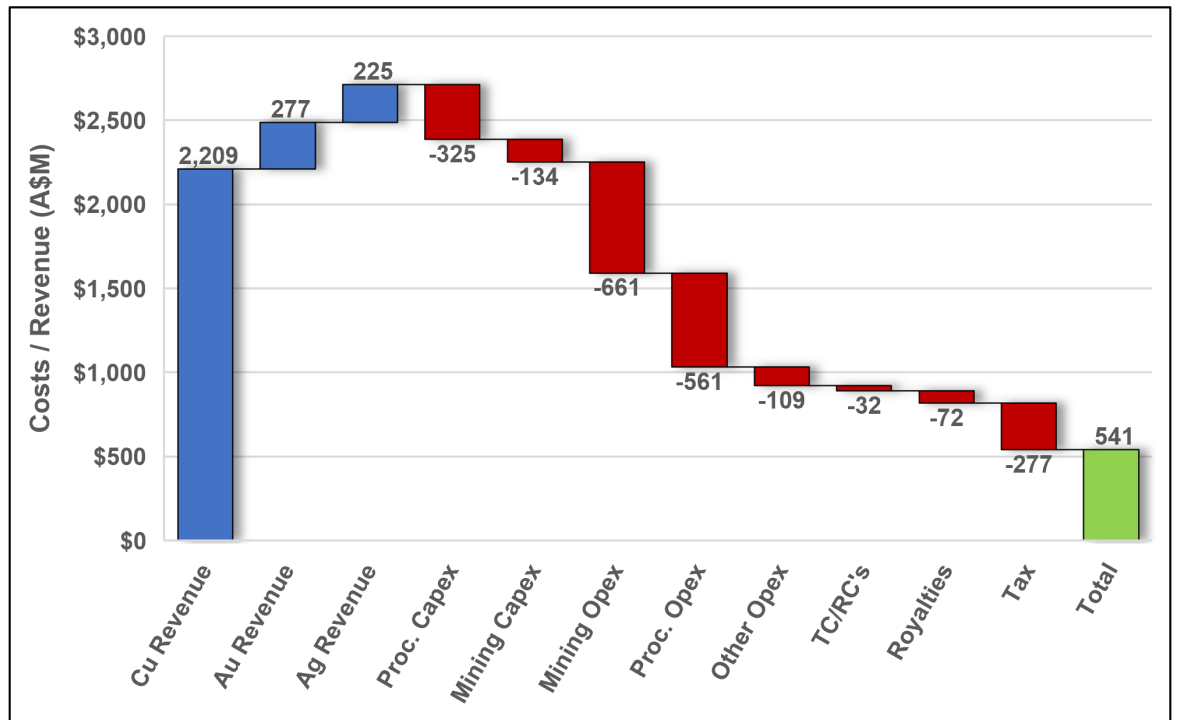


Figure A3: Thursday's Gossan DCF by item waterfall chart. Source: Stavelly

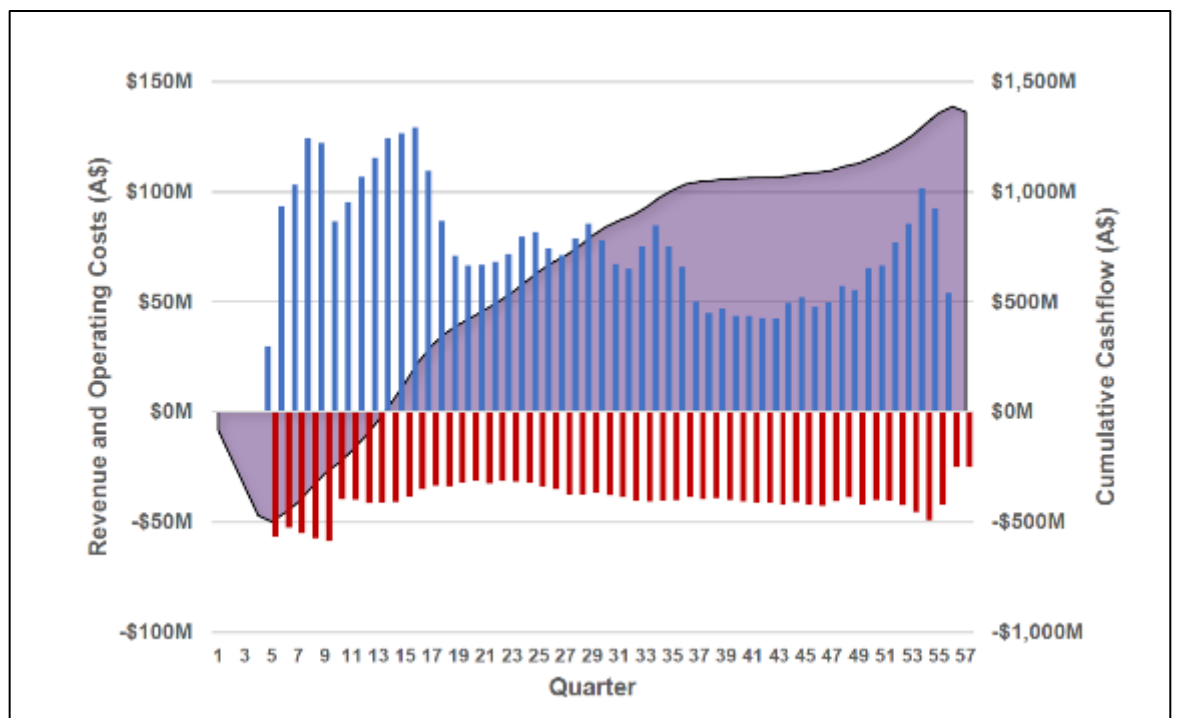


Figure A4: Thursday's Gossan quarterly revenue and operating costs. Source: Stavelly

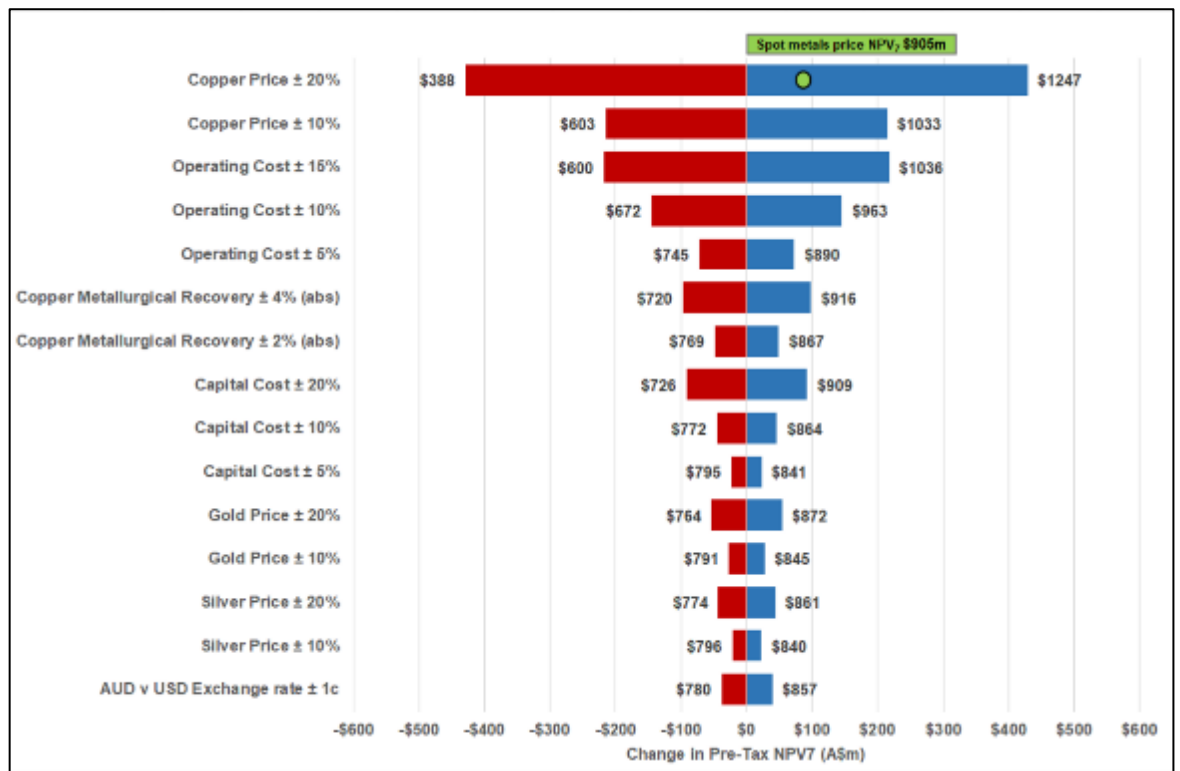


Figure A5: Thursday's Gossan sensitivity. Source: Staveland



Analyst Verification

I, **Mark Gordon**, as the Senior Analyst, hereby certify that the views expressed in this research accurately reflect our personal views about the subject securities or issuers and no part of analyst compensation is directly or indirectly related to the inclusion of specific recommendations or views in this research.

Disclosure

Breakaway Research Pty Ltd (AFSL 503622) and its associates, or consultants may hold direct and indirect shares in Staveland Minerals. Breakaway Research has also received a commission on the preparation of this research note.

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