STAVELY MINERALS

ASX: SVY

Updated 2026 Mineral Resource Estimate, Scoping Study and Immediate Exploration Targets

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

RIU Sydney Resources Round-Up 6 May 2026

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A modern Australian exploration Company, targeting copper, gold & nickel

What does Stavely Minerals offer that is different?

BIG
targets

SUBSTANTIAL
leverage

LATERAL
thinking

FIRST MOVER
advantage in
frontier provinces

Stavely Project – Control major Cu-Au fertile Volcanic Belts

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

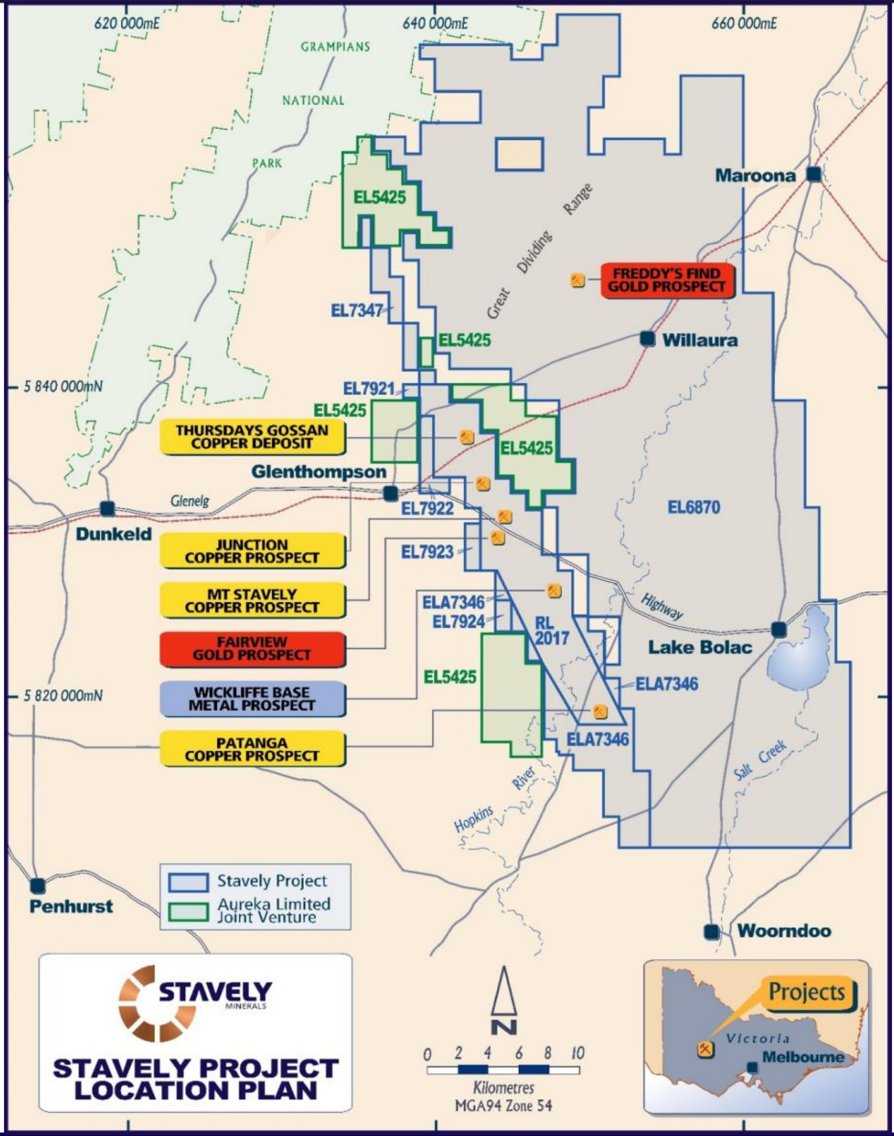
Stavely Minerals' strategy is to realise value in the Cayley Lode discovery:

1. Updated MRE **60Mt at 0.58% CuEq**[2] (see appendix 1)
2. Recent metals price increases deliver very strong returns, **2026 Scoping Study underway (due for release prior to mid-year)**
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**[5]
  - S4 early-stage porphyry target[6]

[1] See ASX announcement 14 June 2022, Appendix 1 [2] See ASX announcement 17 March 2026 [3] See ASX announcement 17 July 2025
[4] See ASX announcement 14 July 2025 [5] See ASX announcement 21 January 2026 [6] See ASX announcement 6 May 2026



Stavely Project: Updated 2026 Mineral Resource Estimate

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)

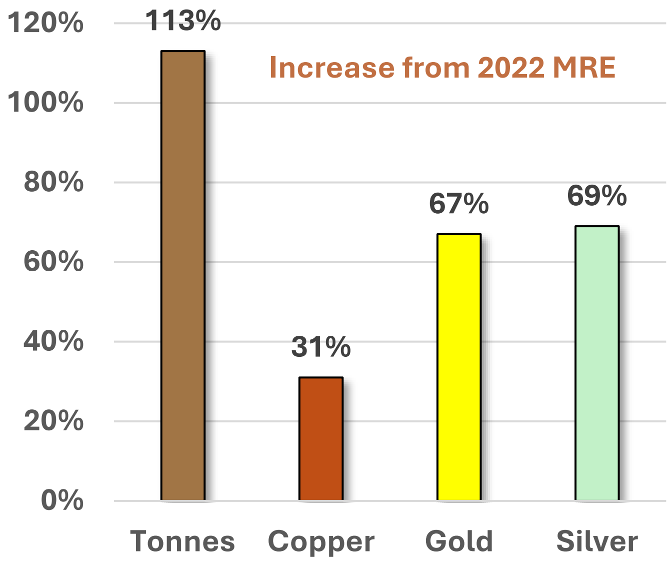
Containing

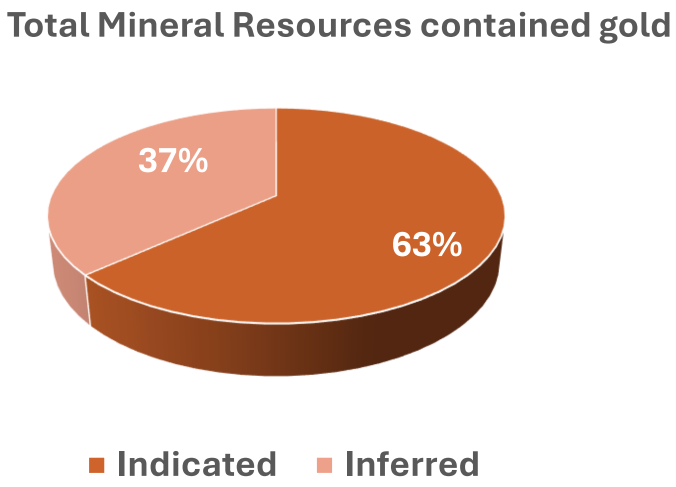
- **280,000t Cu, 170,000oz Au, 5.4Moz Ag**
- Mineralisation at the Cayley Lode extends from surface to 300m depth, remains open

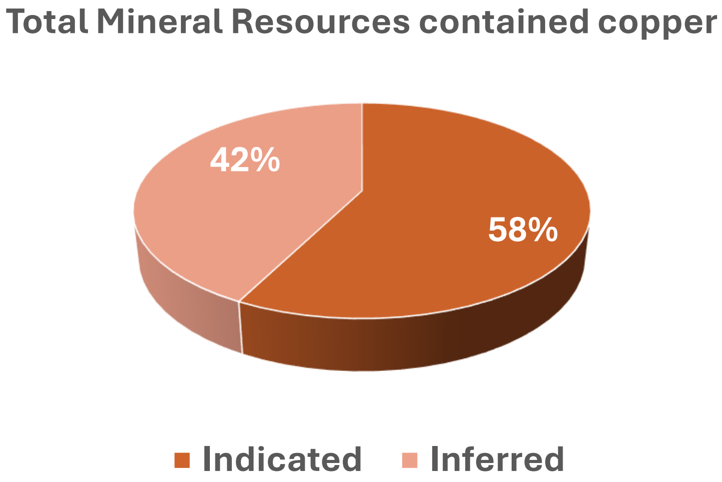
[1] Reported in compliance with the JORC Code 2012, see ASX announcement 17 March 2026, see Appendix 1 for classifications

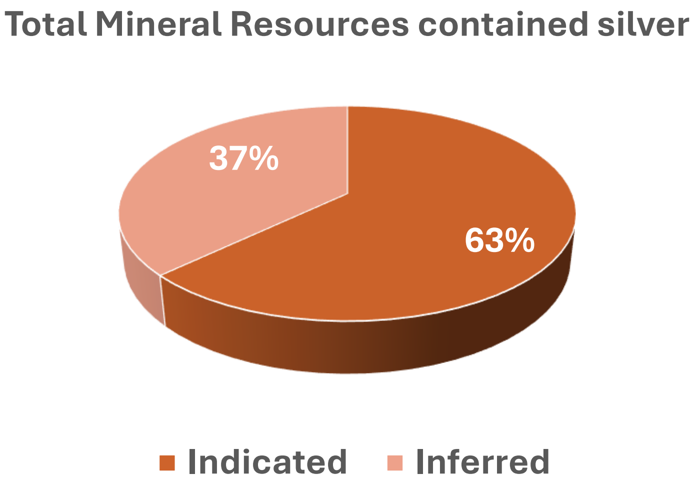
Cayley Lode Bomite Mineralisation – Photo from ASX announcement 11 September 2019

Updated 2026 Mineral Resources Estimate









Material Increase[1]

Contains:

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

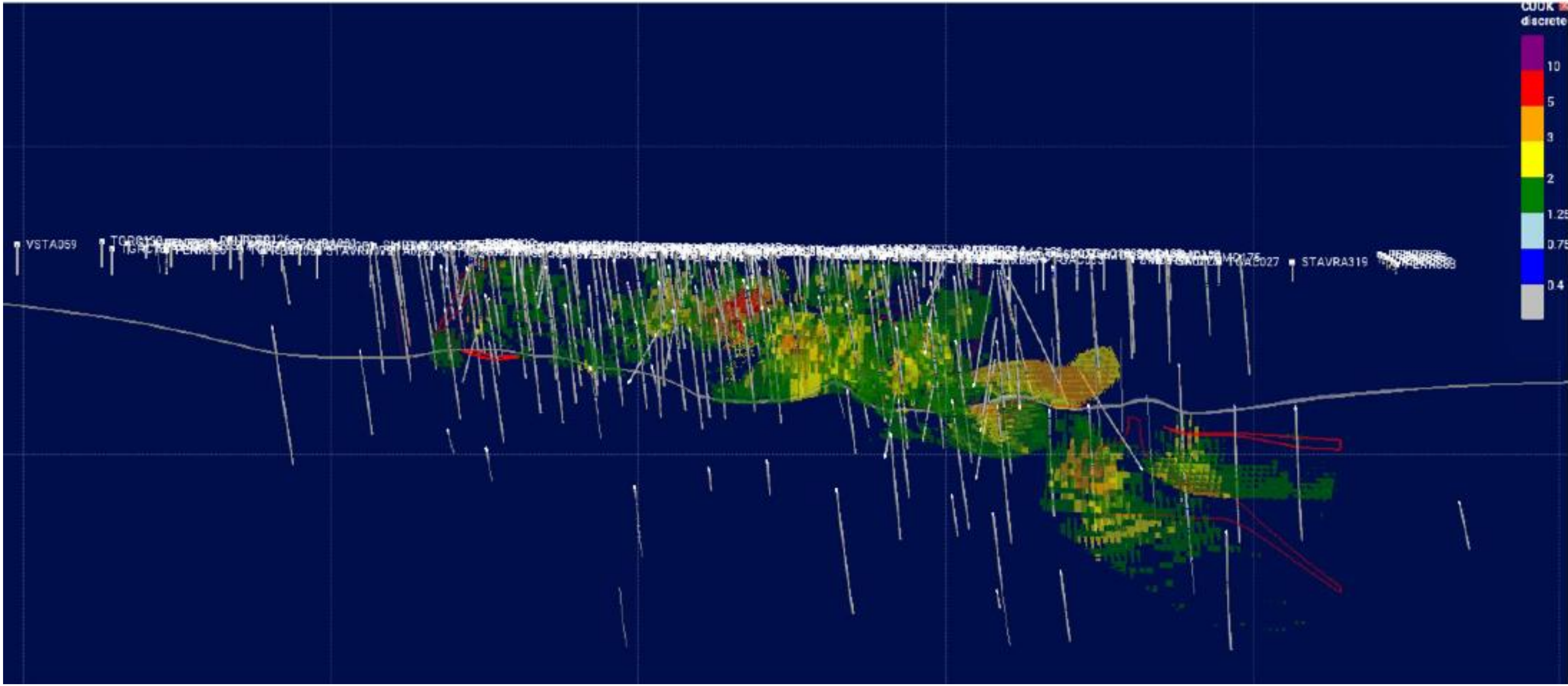
Contained tonnes up by 113%

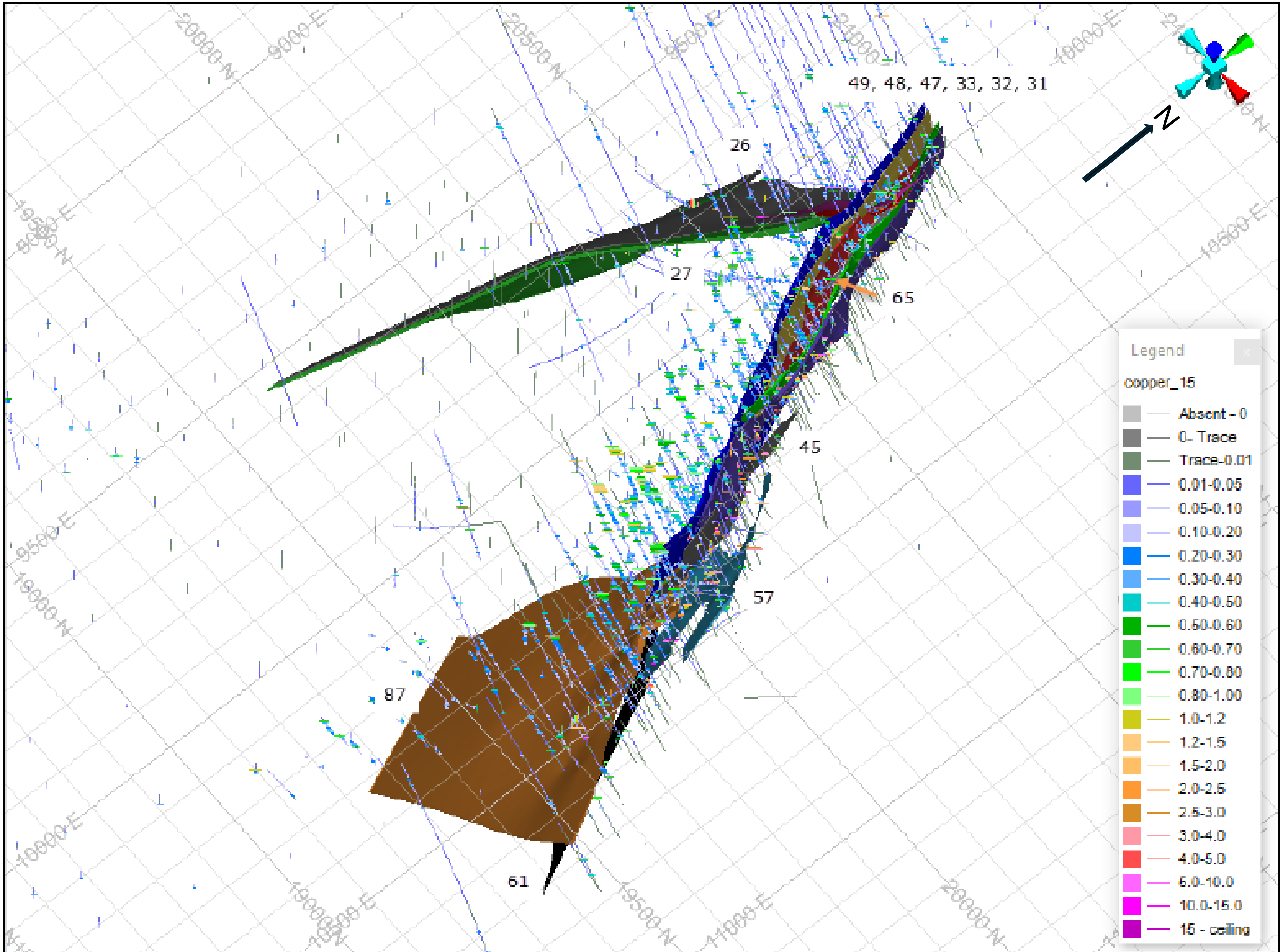
- Contained **copper up by 31%**
- Contained **gold up by 67%**
- Contained **silver up by 69%**

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 – long section blocks coloured by grade





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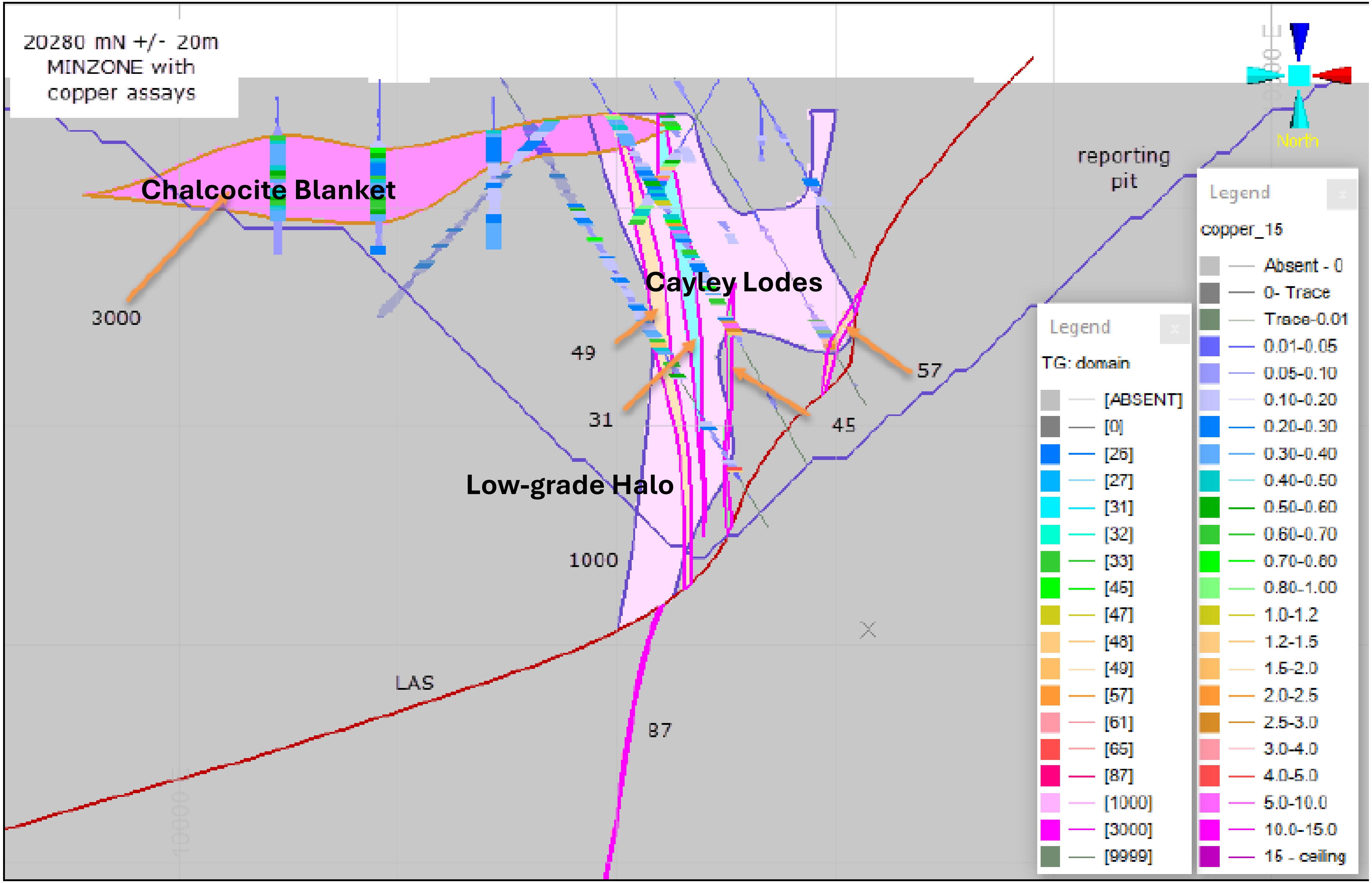
Discovery – outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode

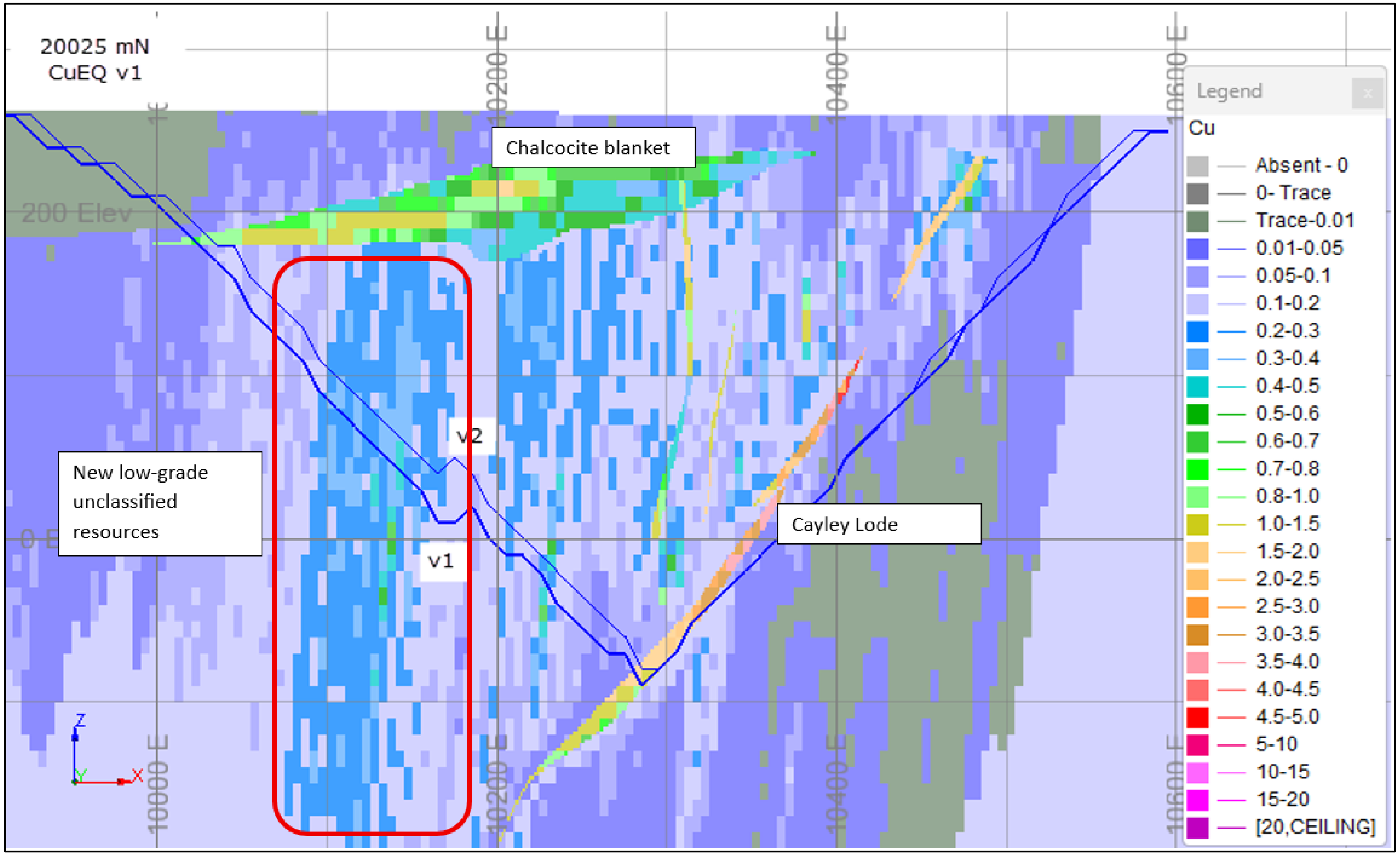
Plan view

Multiple lodes

Well drilled


20280 mN +/- 20m
MINZONE with
copper assays
Chalcocite Blanket
Cayley Lodes
Low-grade Halo
reporting
pit
North
3000
49
31
57
45
1000
LAS
87
Legend
TG: domain
[ABSENT]
[0]
[26]
[27]
[31]
[32]
[33]
[45]
[47]
[48]
[49]
[57]
[61]
[65]
[87]
[1000]
[3000]
[9999]
Legend
copper_15
Absent - 0
0- Trace
Trace-0.01
0.01-0.05
0.05-0.10
0.10-0.20
0.20-0.30
0.30-0.40
0.40-0.50
0.50-0.60
0.60-0.70
0.70-0.80
0.80-1.00
1.0-1.2
1.2-1.5
1.5-2.0
2.0-2.5
2.5-3.0
3.0-4.0
4.0-5.0
5.0-10.0
10.0-15.0
15 - ceiling

Updated 2026 Mineral Resources Estimate



113% Tonnage Increase – 2026 MRE Open Pit Optimisation has captured large volumes of low-grade mineralisation.

Note the higher-grade Cayley Lode in the east side of the open pit shell, the sub-horizontal secondary chalcocite blanket near the top and the large zone of low-grade previously ‘unclassified’ mineralisation on the west side of the figure. The increase in grade in the chalcocite blanket as the large low-grade body projects upwards suggests there may be an unidentified steeply dipping lode in that position where drilling is less dense than to the east.

Stavely Project Scoping Study Update 2026

Thursday's Gossan / Cayley Lode Scoping Study Update

Opportunities

✓**Update the MRE** – incl COMPLETED rade copper mineralisation adjacent to the high-grade wirefra

- Potential increases in Total Resources in an optimized Open Pit

✓**Evaluate several production options including**

- 3Mtpa process plant

✓**Additional metallurgical testwork**

- Potential to increase metal recoveries

✓**Update TC/RC smelter charges and saleable concentrate grades**

- Potential to increase recoveries through saleable concentrate grade of 18% (previously 24%)
  - Lower processing cost, higher throughput

2026 Scoping Study – Indicative OP Optimisation + UG

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Open Pit Optimisation

- an open pit optimisation was completed using 'consensus metals prices'[1]
- **34Mt at 0.74% CuEq (0.55% Cu, 0.10g/t Au and 3.3g/t Ag)**
- The captured MRE contains some **190kt copper, 110koz of gold and 3.6Moz of silver**

Exchange Rate and Metal Prices						
	Units	2022 Mineral Resource	2026 Mineral Resource	2026 Assumptions above spot	**2026 Consensus Metals Prices**	16/03/2026 spot
Exchange rate	(USD:AUD)	0.72	0.70	0%	**0.70**	0.70
Copper price	US$ per lb	6.00	7.00	23%	**5.54**	5.70
Gold price	US$ per oz	1,800	6,000	20%	**4,625**	5021
Silver Price	US$ per oz	25.00	80.00	0%	**76.80**	80

[1]see ASX announcement 17 March 2026

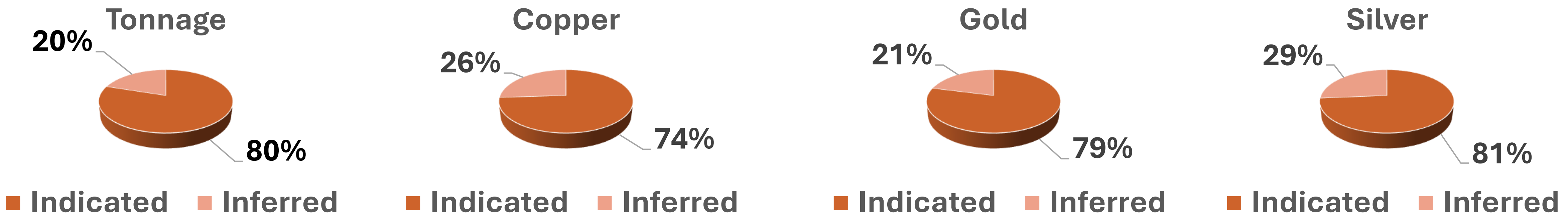
2026 Scoping Study – Indicative OP Optimisation + UG

34Mt at 0.74% CuEq (0.55% Cu, 0.10g/t Au and 3.3g/t Ag)
190kt copper, 110koz of gold and 3.6Moz of silver
(strip ratio 2.5:1)

Consensus Metals Price Open Pit Optimisation

✓ Provides confidence that the Scoping Study should evaluate a 3Mtpa processing option

✓**80% of the tonnage, 74% of the contained copper metal, 79% of the gold and 81% of the silver** are in the higher-confidence **Indicated Resources** category. The implication is that the 2026 Scoping Study is likely to evaluate production options based on a higher proportion of Indicated Resources.



Scoping Study outcomes to be released prior to mid-year

[1]see ASX announcement 17 March 2026

Opportunities: Increased Metallurgical Recoveries

Thursday's Gossan / Cayley Lode Scoping Study Update

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2026 Mineral Resource Estimate consensus Metals Prices constraining open pit optimisation parameters

Parameter	Units	Value
Mining Cost	AUD / t	**3.18**
Mining Dilution	%	**10**
Mining Recovery	%	**95**
Exchange Rate	USD:AUD	**0.70**
Copper price	US$ per lb	**5.54**
Gold price	US$ per oz	**4,625**
Silver price	US$ per oz	**76.80**
Chalcocite Recovery Cu	%	**83**
Chalcocite Recovery Au	%	**32**
Chalcocite Recovery Ag	%	**77**
Primary Recovery Cu	%	**86**
Primary Recovery Au	%	**60**
Primary Recovery Ag	%	**73**
Saleable Concentrate Cu grade	%	**24**
Processing cost	AUD / t milled	**20**
Processing rate	Mtpa	**3**
Concentrate haulage	AUD / wt conc.	**36**
Port fees	AUD / wt conc.	**29**
General and Administration	AUD / t milled	**3.5**
Government Royalty	%	**2.75**
Oxide overall slope angle	Degree	**32**
Transitional overall slope angle	Degree	**42**
Fresh overall slope angle	**Degree**	**49**

Opportunities

Optimisation parameters included metallurgical recoveries based on producing a 24% saleable concentrate. Higher metals recovery and lower processing cost to produce a saleable concentrate at 18% Cu.

Improvements in metallurgical recovery for a target 18% Cu saleable concentrate

Resource	Concentrate (24%Cu)			Concentrate (18%Cu)							
	Copper	Gold	Silver	Copper			Gold		Silver		
	Recovery (%)			Recovery (%)	Grade (%)	Incr. (%)	Recovery (%)	Incr. (%)	Recovery (%)	Incr. (%)
Chalcocite	82.5	32.2	58.8	84.2	18.0	**1.7**	39.2	**7.0**	78.9	**20.1**
Cayley	85.7	58.2	53.8	90.3	18.0	**4.6**	62.0	**3.8**	74.7	**20.9**
Ararat	89.5	59.6	84.8	91.0	18.0	**1.5**	63.3	**3.7**	85.8	**1.0**

[1]see ASX announcement 17 March 2026

Thursday's Gossan / Cayley Lode Scoping Study Update

Table 7-12: Detailed concentrate analysis

Ag (ppm)	Al (%)	As (%)	Au (ppm)	Ba (%)	Be (ppm)	Bi (%)	Ca (%)	Cd (ppm)	Cl (%)
82.0	0.09	0.01	1.79	0.03	<5	0.01	0.27	<5	<0.01
Co (%)	**Cr (%)**	**Cu (%)**	**F (%)**	**Fe (%)**	**Hg (ppm)**	**K (%)**	**Mg (%)**	**Mn (%)**	**Mo (ppm)**
0.01	0.13	26.2	<0.1	31.4	0.60	0.02	0.17	0.01	<5
Ni (%)	**P (%)**	**Pb (%)**	**Pd (ppm)**	**Pt (ppm)**	**S (%)**	**Sb (ppm)**	**Se (ppm)**	**Si (%)**	**Sn (%)**
0.11	<0.01	0.02	<0.095	0.09	35.5	18.6	10.0	1.28	0.01
Sr (%)	**Te (ppm)**	**Th (ppm)**	**Ti (%)**	**U (%)**	**V (%)**	**Zn (%)**	**Zr (%)**		
0.001	24.0	0.40	<0.01	<0.002	0.001	<0.01	0.001		

Opportunities

Very low deleterious elements in a very 'clean' concentrate – premium pricing

[1]see ASX announcement 17 March 2026

“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

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

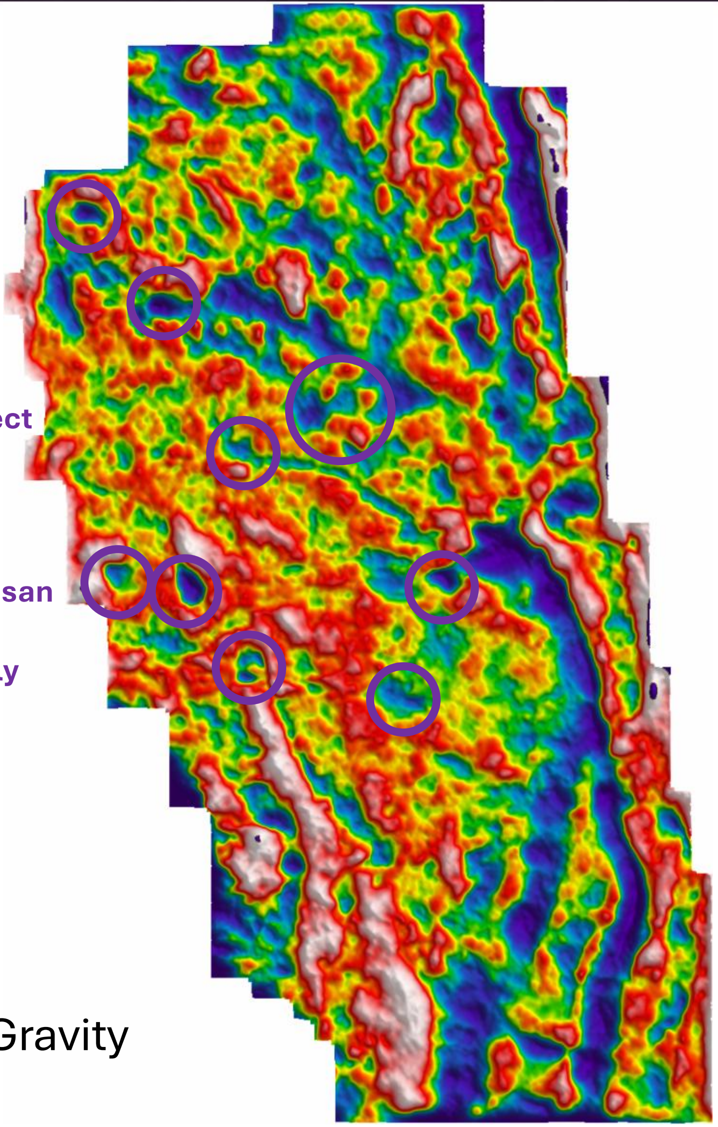
Stavely Project – Control major Cu-Au fertile Volcanic Belts

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

Multiple regional gold discovery opportunities:

- Fairview North gold prospect – great recent drilling results[2]
- Fairview South gold prospect - – great recent drilling results[3]
- Freddy's Find breccia-hosted gold – 2km x 750m breccia pipe
  - Recent results highlight large-scale discovery opportunity
- S4 early-stage porphyry target
- Junction copper porphyry target – gaining access the key, property expected to sell soon

Stavely Minerals controls tenure over some 130km of various components of the Stavely Arc, an Andean-style continental margin volcanic arc that is well preserved and prospective for several world-class styles of gold mineralisation in addition to the demonstrated copper fertility.



Falcon Gravity

[1] See ASX announcement 14 June 2022, Appendix 1 [2] See ASX announcement 17 July 2025

[3]See ASX announcement 14 July 2025 [4]See ASX announcement 23 May 2023 and 10 June 2025

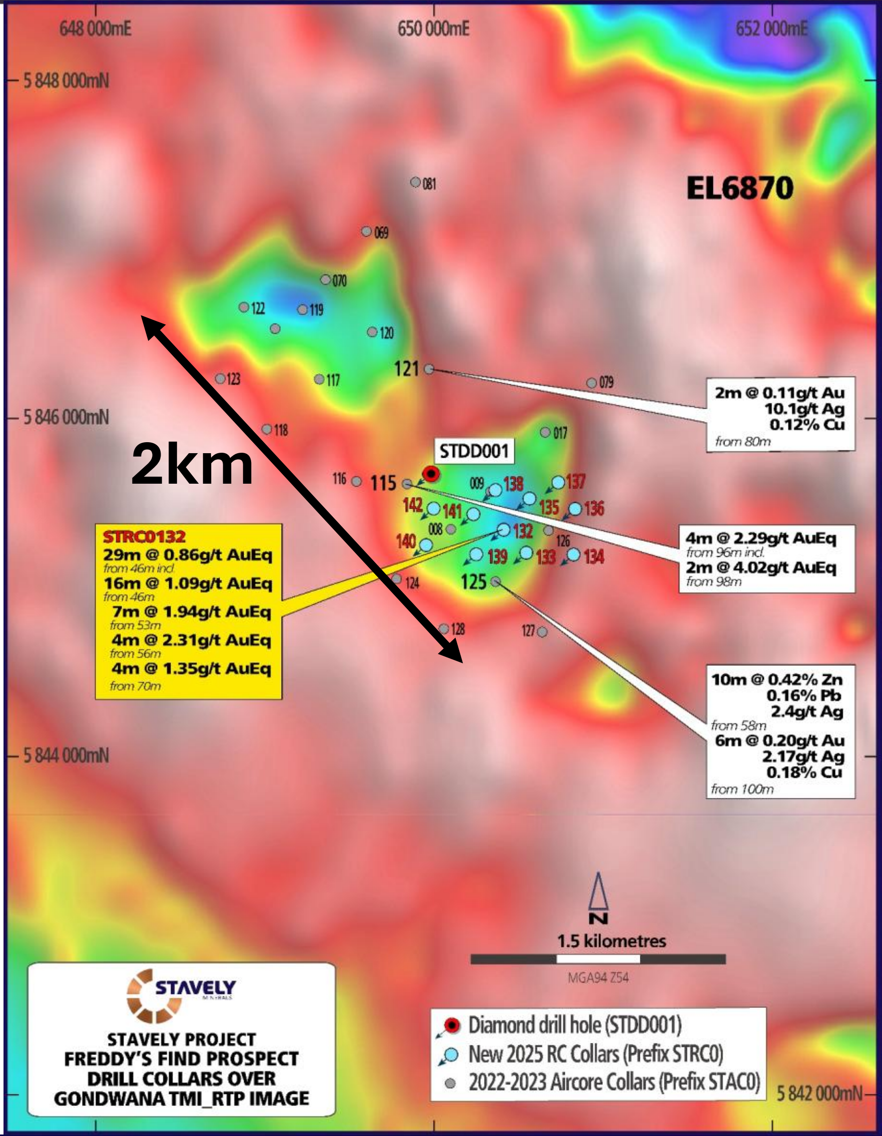
Emerging Discovery? The Freddy’s Find Breccia Prospect

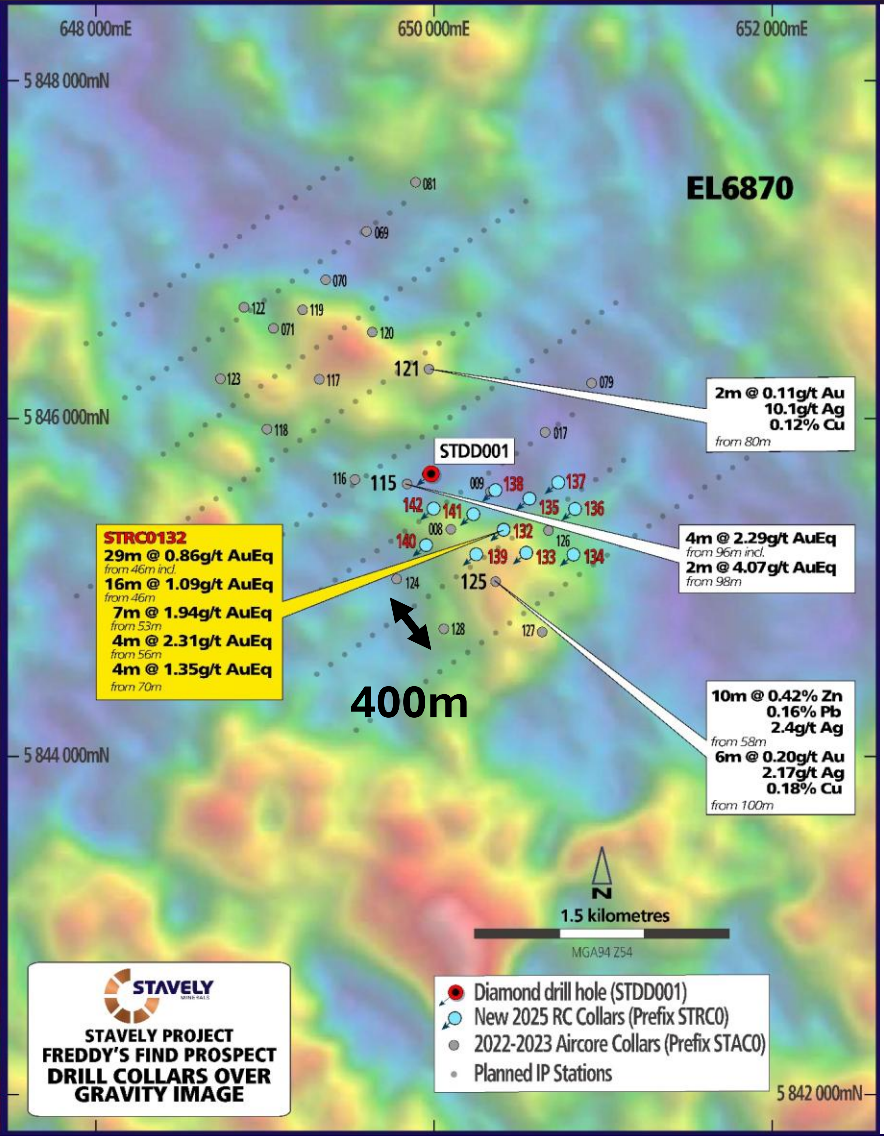
Freddy’s Find Prospect Aircore[1]

- **4m at 2.21g/t Au** from 96m drill depth, including:
  - **2m at 3.92g/t Au** from 98m in aircore drilling
- Large 2km x 750m alteration zone
- Strongly anomalous base metals and pathfinder geochemistry
- Very wide-spaced aircore drilling at 400m centres (let’s call that 3 x football fields apart)

BIG target

[1]See ASX announcement 9 April 2023





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

Freddy's Find Reconnaissance RC

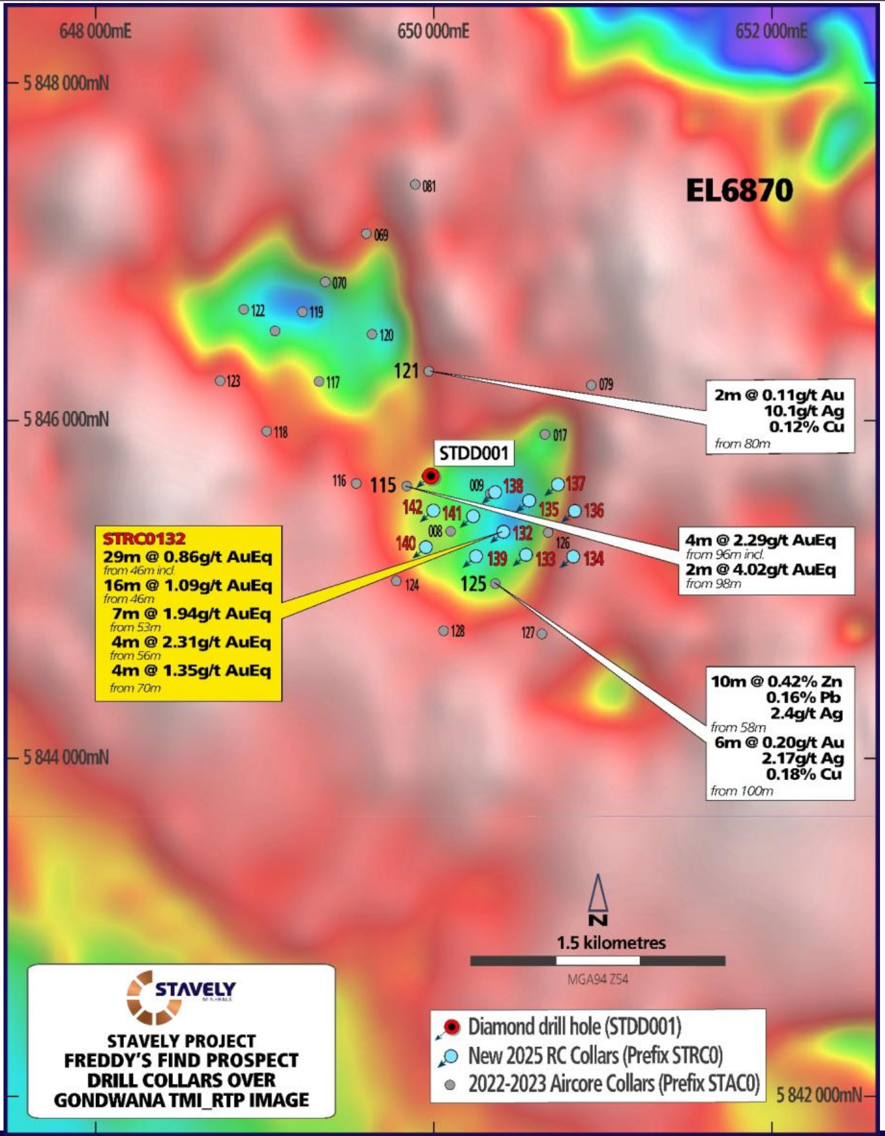
- **16m at 1.09g/t AuEq** from 46m drill depth in STRC0132, including:
  - **7m at 1.94g/t AuEq** from 53m, including:
    - **4m at 2.31g/t AuEq** from 56m

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. Gold in the system. Early stage.



1See ASX announcement 21 January 2026

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

Freddy's Find Reconnaissance RC – STRC0132

- **16m at 1.09g/t AuEq** from 46m drill depth, 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

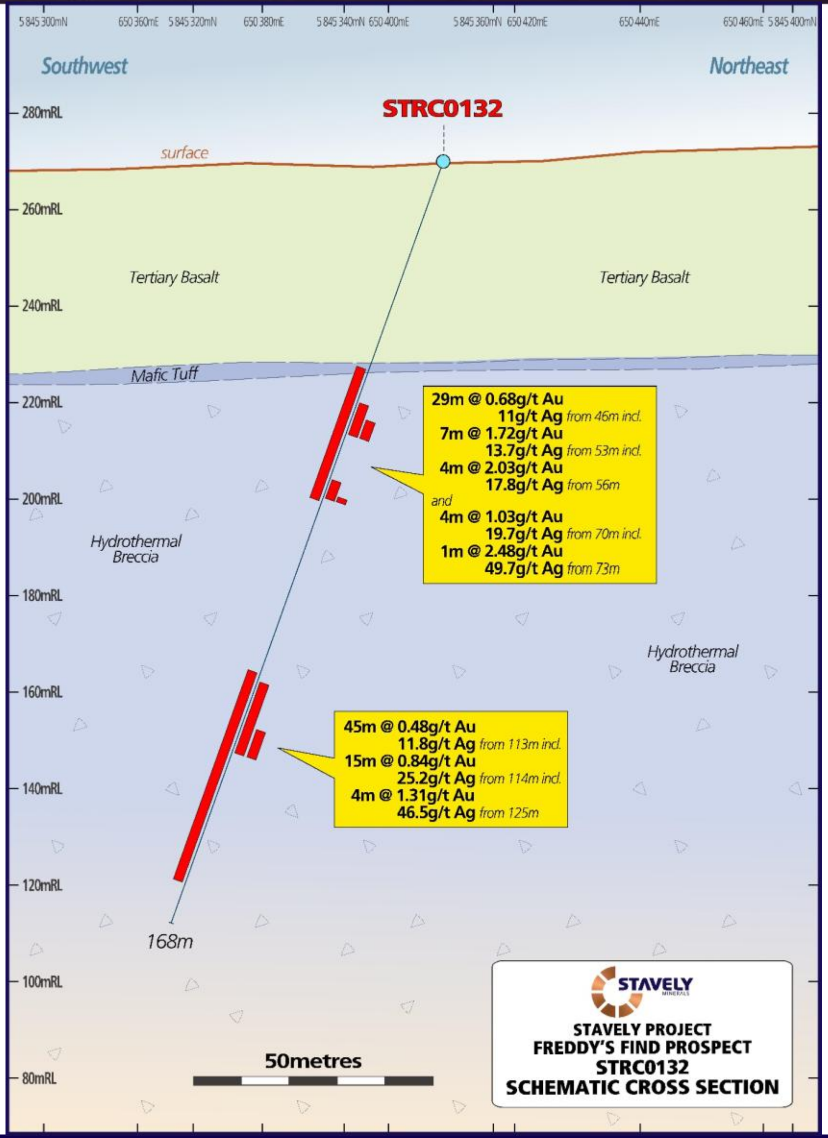
- **4m at 1.35g/t AuEq** from 70m; and
- **16m at 1.21g/t AuEq** from 113m, including:
  - **4m at 2.05g/t AuEq** from 125m

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

In total, from base of basalt at 46m to end of hole at 168m, the hole intercepted **122m at 0.50g/t AuEq**.

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

1See ASX announcement 21 January 2026 and 6 May 2026

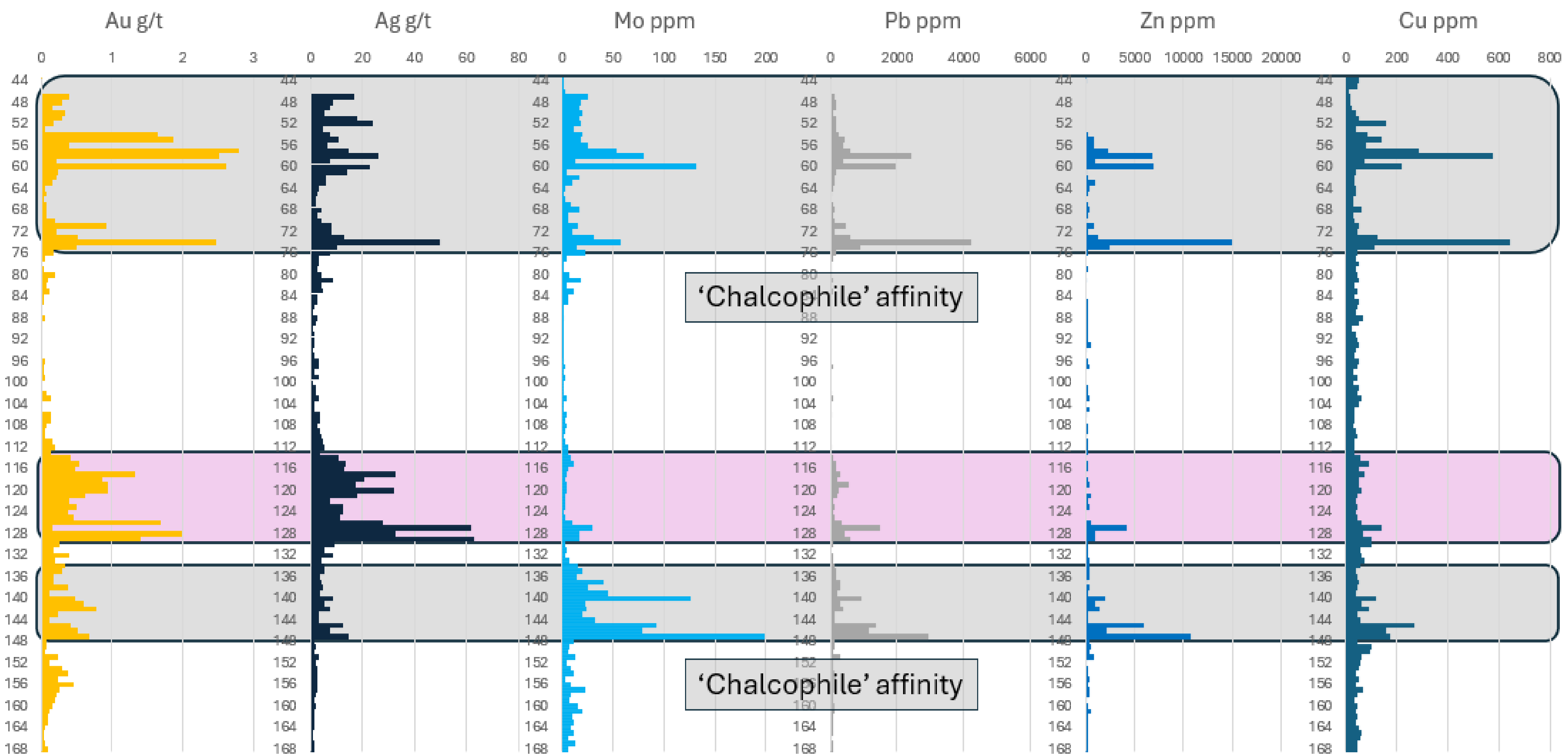


The Freddy's Find Breccia-Hosted Gold Prospect

STRC0132:

Two styles of mineralisation:

- 'chalcophile' Au, Ag, Cu, Mo ± Pb, Zn
- 'epithermal' Au, Ag, As, Sb, higher grade Ag



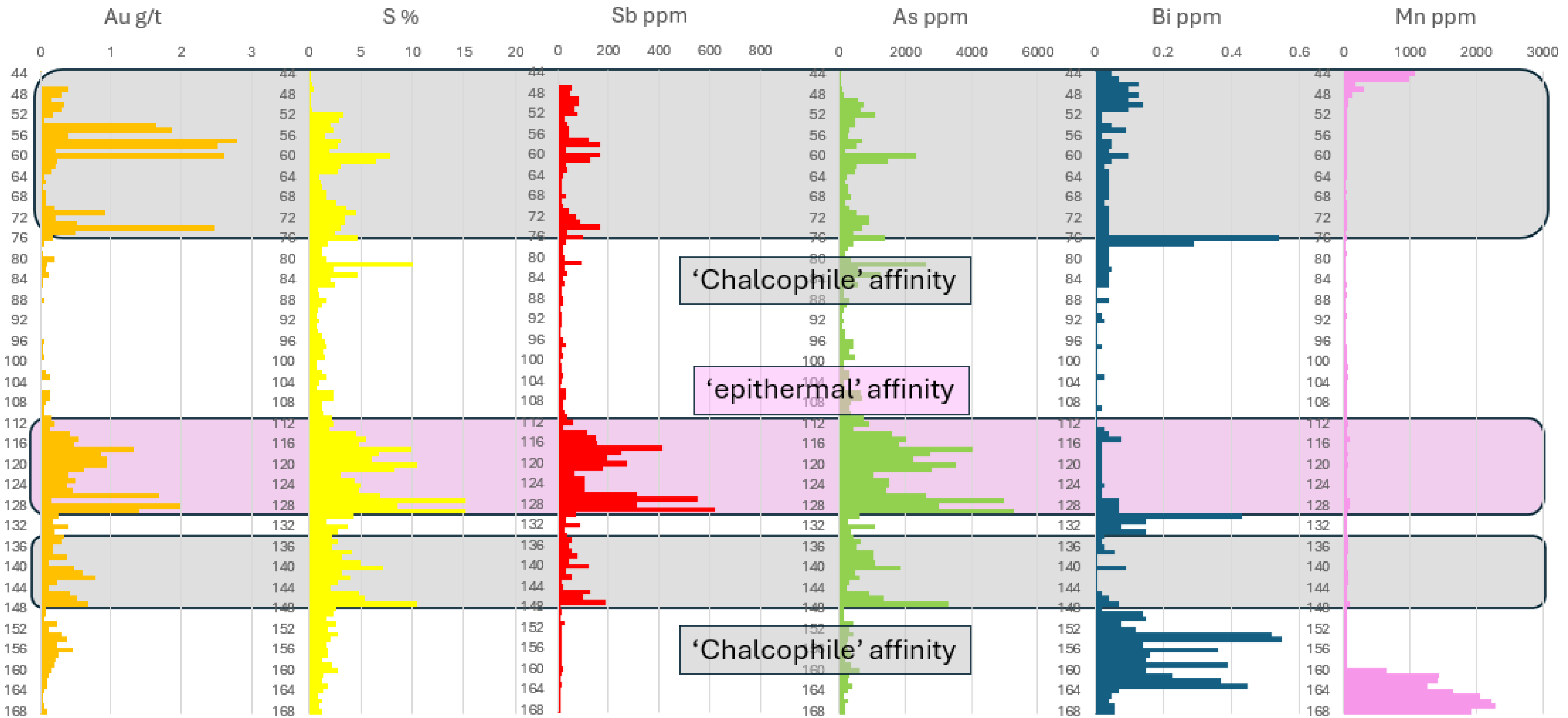
1See ASX announcement 21 January 2026 and 6 May 2026

The Freddy's Find Breccia-Hosted Gold Prospect

STRC0132:

Two styles of mineralisation:

- 'chalcophile' Au, Ag, Cu, Mo ± Pb, Zn
- 'epithermal' Au, Ag, As, Sb, higher grade Ag, more pyrite



1See ASX announcement 21 January 2026 and 6 May 2026

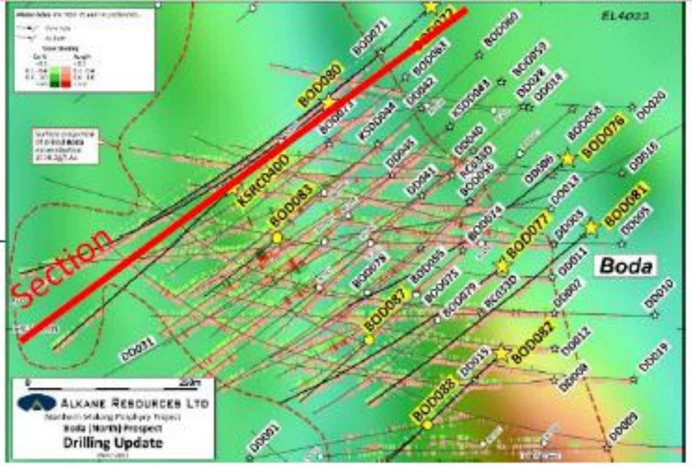
The Boda Porphyry Discovery

David Meates, Exploration Manager NSW
Rodney Dean, Senior Geologist
Ian Chalmers, Technical Director

MAY 2022

Mineralisation

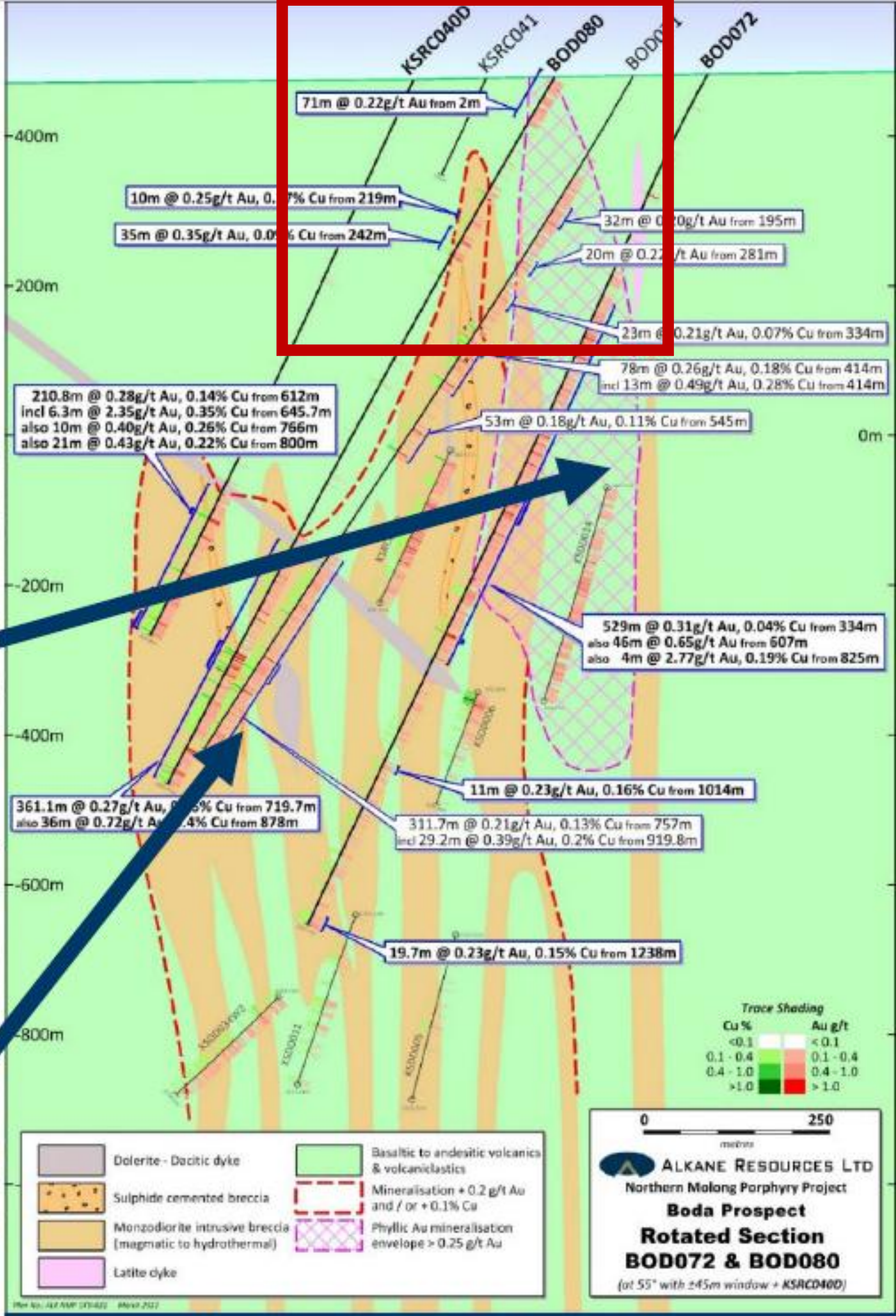
- Bornite-chalcopyrite cemented breccia observed at depth to the northwest. Indicator of the Boda system plunging northwest.
- Overprinting north-east shoulder of Boda is a gold - rich phyllic blanket comprising of sericite-quartz-calcite-albite-pyrite.
- Evidence of epithermal gold mineralisation within the phyllic alteration zone.



BOD072 - 404m @ 0.31g/t Au from 334m phyllic alteration zone

BOD080 - 2m @ 1.01g/t Au and 1.92% Cu bornite-chalcopyrite cemented breccia within 361m @ 0.27g/t Au and 0.15% Cu from 719.7m

KSDD006 – 349.5m epithermal veining in phyllic alteration zone



North-western drilling section at Boda

Alkane Resources Boda Porphyry

Drill hole BOD071 intercepted:

- **32m at 0.20g/t gold** from 195m drill depth, and
- **20m at 0.22g/t gold** from 281m drill depth,

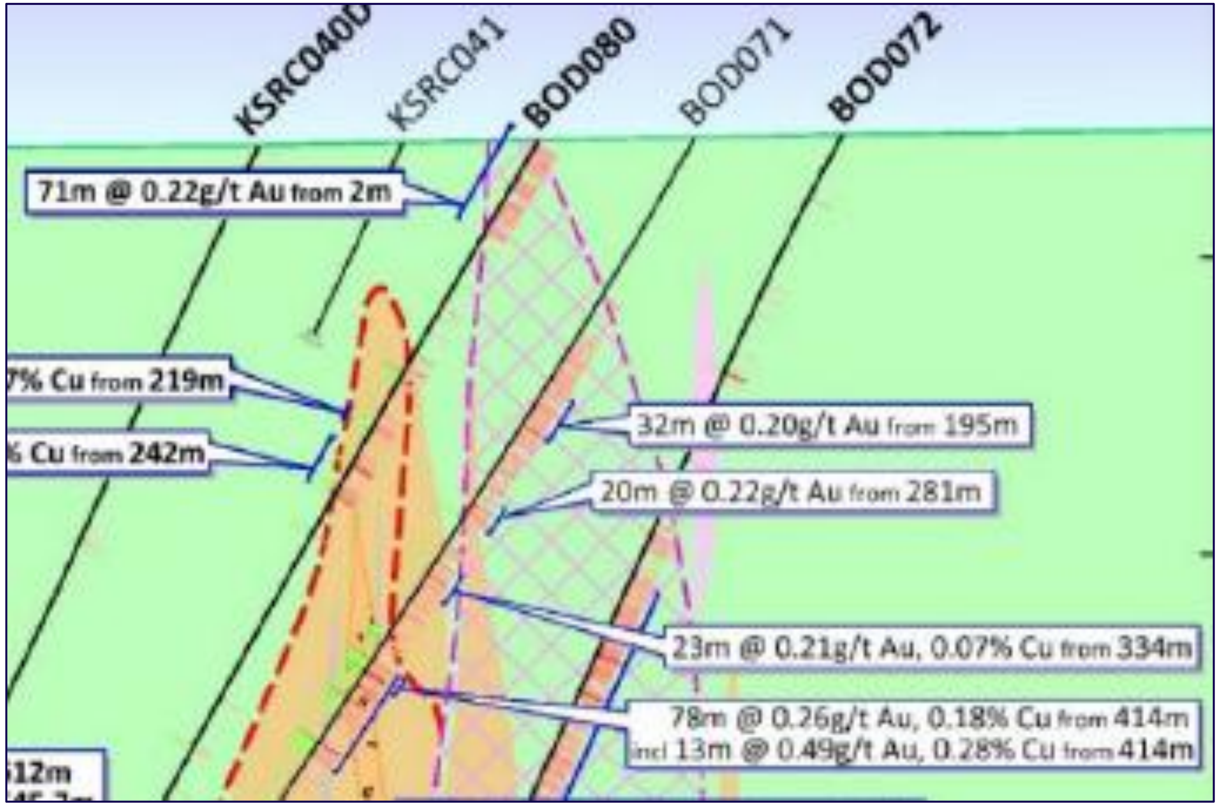
Drill hole BOD080 intercepted

- **71m at 0.22g/t gold** from 2m drill depth

Those intercepts in a phyllic alteration zone before both holes progressed into porphyry-style Au-Cu mineralisation.

Drill hole STRC0132 at Freddy's Find intercepted:

- **122m at 0.50g/t AuEq** from 46m to end of hole, in phyllic alteration
- Deeper diamond drilling to commence in May



[1] See ASX announcement 6 May 2026

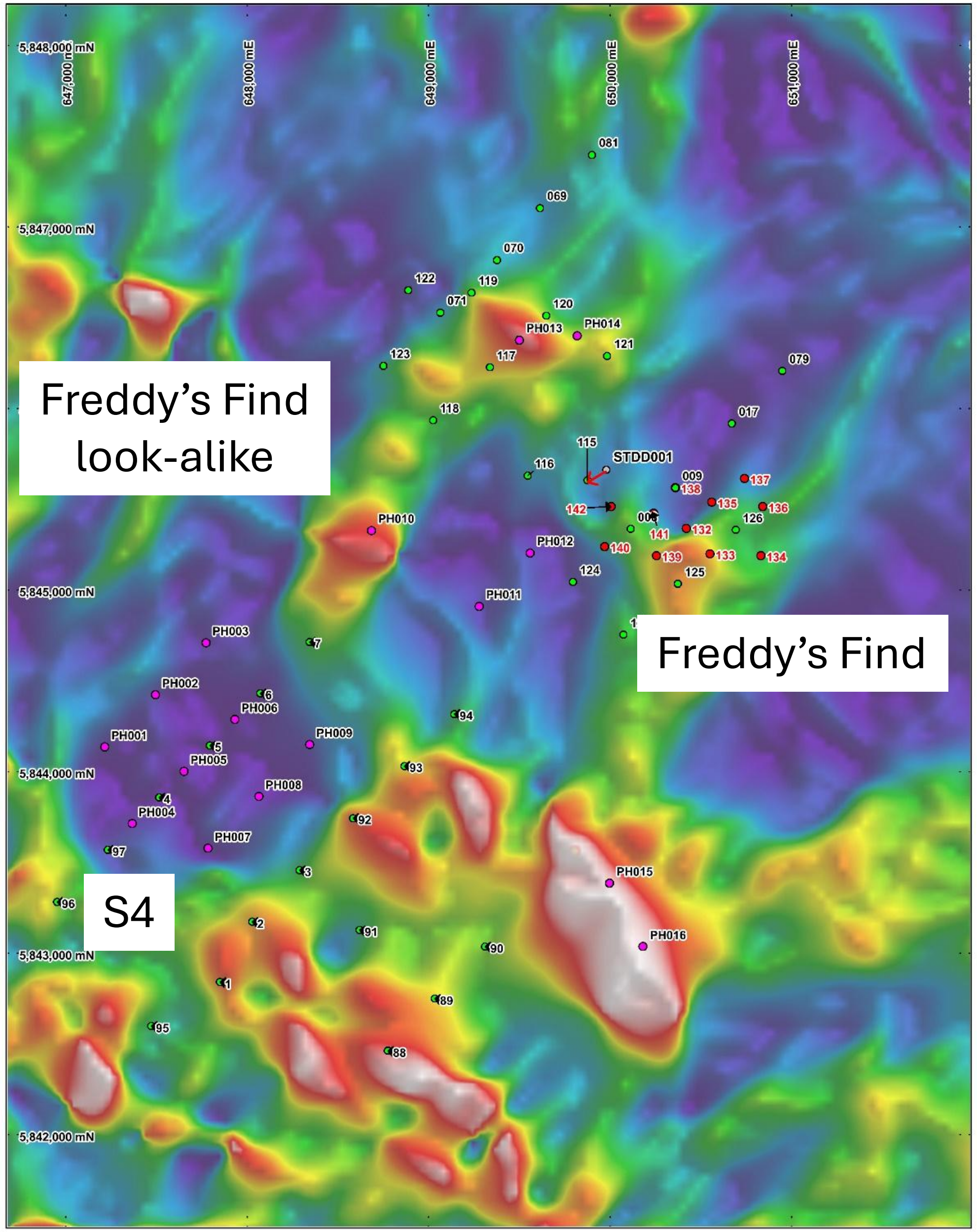
The Freddy’s Find Breccia-Hosted Gold Prospect

Why do we like Freddy’s Find:

- Early-stage exploration
- Part of a large breccia complex 2km x 750m
- Has demonstrated gold-silver mineralisation over significant drill hole widths
- Indications of multiple phases of mineralisation with hotter Au-Ag-Cu-Mo ± Pb, Zn and cooler Au-Ag-As-Sb mineralisation phases
- Likely near the top of a porphyry system
- If it joins with the adjacent S4 prospect, scale gets much bigger ~3km in diameter

[1] See ASX announcement 6 May 2026

S4 Early-Stage Porphyry Target



Stavely Project
Freddy's Find Prospect
Drill Collars over CA-grav Image

0 0.4
kilometres

2022/2023 Aircore Collars (Prefix STAC0)
2025 Aircore Collars (Prefix STAC0)
Diamond Drill hole - STDD001
Planned Drill Holes - April 2026

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.

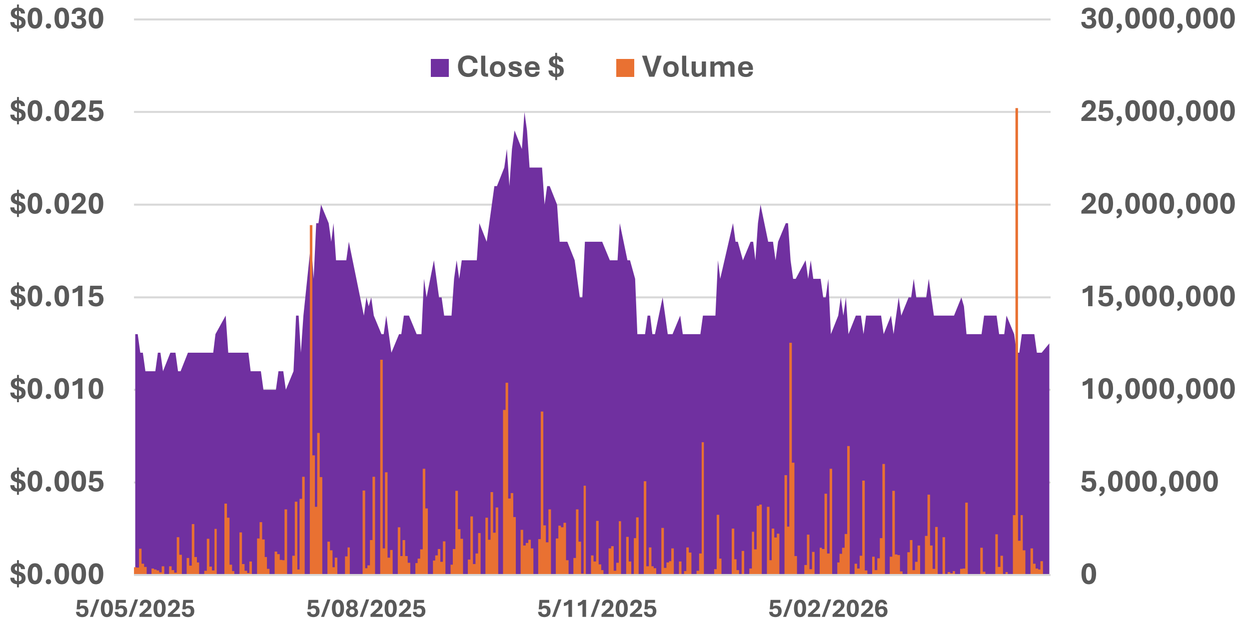
[1] See ASX announcement 6 May 2026

Corporate Summary

Capital Structure

ASX TICKER	Share Price (8.04.26)	Shares on Issue	Cash (04.05.26)	Market Capitalisation	Management & Staff
SVY	**$0.0125**	**856M**	**$1.9M***	**$10.7M**	**~9% equity**

12-month Share Price to 6 May 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

*T2 shares to be issues subject to shareholder approval at GM on 27/05/26: 171.2m shares for $2.03m

Summary – Key investment takeaways

Big targets

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

Two-fold strategy to unlock value:
1) Update Scoping Study
2) Add more copper and gold by discovery

Junction copper-silver (aircore drilling impressive assays) – gaining access a priority

Renewed focus on gold targets we control ~130km strike of fertile volcanic belt

Fairview North & South gold prospects; two priority targets

Fredy's Find breccia-hosted gold opportunity – scale potential with very encouraging recent results

Contact us

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Appendix 1: Mineral Resources

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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

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

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