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HALF-YEAR REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Highlights

Stavely Project, western Victoria

Fairview North Gold Prospect

- Outstanding assay results received from Phase 1 and Phase 2 Reverse Circulation (RC) drilling at the Fairview North gold prospect including several high-grade zones within broader, shallow intervals:
    - **59m at 1.31g/t gold** from surface in drill-hole SFRC006, including:
        - **27m at 2.33g/t gold** from 13m down-hole, including:
            - **3m at 10.81g/t gold** from 19m down-hole; and
            - **4m at 5.05g/t gold** from 30m down-hole
    - **42m at 1.57g/t gold** from 23m down-hole in drill-hole SFRC007, including:
        - **8m at 4.76g/t gold** from 46m drill depth
    - **29m at 0.96g/t gold** from surface in drill-hole SFRC005, including:
        - **6m at 3.46g/t gold from 20m drill depth**
    - **14m at 1.08g/t gold** from 19m drill depth in drill-hole SFRC015, including:
        - **5m at 2.0g/t gold** from 19m; and
    - **13m at 1.22g/t gold from 40m**, including:
        - **4m at 2.29g/t gold** from 42m
    - **40m at 0.98g/t gold** from surface in SFRC018, including:
        - **14m @ 2.14g/t gold** from 16m, including:
            - **4m at 6.14g/t gold** from 16m, including:
                - **1m at 18.60g/t gold** from 16m
    - **21m at 0.98g/t gold** from 31m drill depth in SFRC019, including:
        - **10m at 1.81g/t gold** from 42m, including:
            - **2m at 6.64g/t gold** from 42m
- The recent drilling has increased the extent of the shallow gold mineralisation at Fairview North to over 300m, and remains open along strike to the north and south, and down-dip.
- Bottle-roll cyanide leach tests on previous RC drill composite samples (2017) from Fairview North concluded that in-excess of 80% of gold would be recoverable by low-cost heap leaching.

Fairview South Gold Prospect

- Outstanding assay results received from RC drill-hole SFSRC001 completed at the Fairview South gold prospect:
    - **40m at 1.96g/t gold** from surface (0.20g/t gold, max 4m internal dilution), including:
        - **17m at 4.18g/t gold** from 9m down-hole, including:

- **9m @ 7.15g/t gold** from 9m down-hole, including:
  - **1m at 49.2g/t gold** from 10m down-hole.

- Results received from Phase 1 soil auger program at Fairview South indicates a potential second parallel zone of gold mineralisation, to the west of and in addition to the soil auger/rock chip gold anomaly on lines extending immediately south of drill-hole SFSRC001[1].

Freddy's Find Gold Prospect

- Reconnaissance geochemical RC drilling at the Freddy's Find Prospect (formerly S41) intersected extensive zones—exceeding 100 m—of intense to strong alteration and sulphide mineralisation hosted within a hydrothermal breccia. The program returned multiple significant intervals of epithermal gold and silver mineralisation, including:
  - **16m at 1.09g/t AuEq**[2] 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

Major Achievements

- A review of the incomplete 2022 Scoping Study—which at the time indicated a neutral financial outcome—has now been updated to reflect current metal prices and capital costs, providing a compelling incentive to refine and complete the analysis in an updated 2026 Scoping Study.

- Metal prices for copper, gold, and silver have all increased significantly since the 2022 Scoping Study, while the AUD/USD exchange rate has declined—making metal prices even more attractive in Australian dollars.

- A review of the 2022 financial model indicates that, at current metal prices and after applying escalated capital and operating costs based on current benchmarks, the Scoping Study now delivers strongly positive financial outcomes—providing a compelling incentive to complete an updated 2026 Scoping Study.

- Accordingly, Stavely Minerals has commenced an updated 2026 Scoping Study, incorporating key inputs that are expected to materially improve the outcomes, including:

[1] See ASX announcement 30 September 2025

[2] US$ gold price $4,665, US$ silver price $93.25 as quoted 19/01/2026. Gold equivalent grade calculation: AuEq(g/t) = Au(g/t) + ((Ag(g/t) x 93.25/4,665 x 0.8). Assumed silver metallurgical recovery of 80% based on similar style of epithermal gold-silver operations. Stavely Minerals confirms it believes both metals can be recovered and sold (as per geologically similar deposits) but no metallurgical testwork has been completed at this early stage of exploration.

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- Inclusion of updated metal prices;
- An updated MRE that better reflects the continuity of higher-grade portions of the Cayley Lode deposit;
- Additional metallurgical testwork targeting increases in metal recoveries, as recommended in the 2022 Scoping Study;
- A re-optimisation of the open pit and underground stope designs using updated metal prices and cost parameters; and
- Evaluation of a small-footprint high-grade underground-only development option.

- Work streams for revised Mineral Resource Estimates, process plant designs, open pit and underground optimisations, potential for additional metallurgical test-work and appointment of an independent study manager are progressing.

- While Stavely Minerals cornerstone asset remains the high-grade Cayley Lode copper-gold-silver deposit and its surrounding exploration targets, it's important to recognise that the Company's tenure in western Victoria is equally prospective for gold mineralisation as it is for copper.

- Stavely Minerals holds tenure covering approximately 130km of the Stavely Arc — an Andean-style continental margin volcanic arc that is remarkably well preserved and highly prospective for multiple world-class gold mineralisation styles.

- In line with this potential, during the half-year the Company shifted the strategic focus toward testing the gold targets, including the Fairview North, Fairview South, and Freddy's Find (formerly S41) breccia-hosted gold targets.

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Directors

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

Company Secretary
Amanda Sparks

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Your Directors submit their interim financial report on the consolidated entity consisting of Stavely Minerals Limited ("Stavely") and the entities it controls at the end of the half-year ended 31 December 2025.

DIRECTORS

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

Christopher Cairns
Jennifer Murphy
Peter Ironside
Amanda Sparks
Robert Dennis

PRINCIPAL ACTIVITY

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

REVIEW AND RESULTS OF OPERATIONS

SUMMARY OF FINANCIAL PERFORMANCE

Cash and cash equivalents held at half-year end was $489,289 (30 June 2025: $2,673,118)

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

	Six Months Ended 31 December 2025 $	Six Months Ended 31 December 2024 $
Net profit/(loss) for the half-year after tax	(2,156,407)	(2,822,420)
Basic profit/(loss) per share (cents)	(0.33)	(0.57)
Net cash from/(used in) operating activities	(2,487,681)	(2,657,975)
Net cash from/(used in) investing activities	28,842	(82,588)
Net cash from/(used in) financing activities	1,779,424	1,686,763

During the half-year, significant items were:

- Expenditure on exploration totalled $1,653,100 (2024 half-year: $2,259,964);
- Share based payments expense for equity-based remuneration payments granted of $16,684 (2024 half-year: $21,869).

PLACEMENT

In August 2025, Stavely Minerals completed a A$1.9 million placement to sophisticated investors at A$0.014 per share and issued approximately 135.7 million shares in a single tranche. One (1) free Listed Option was issued for every two (2) Placement Shares exercisable at $0.04 with an expiry of 30 November 2026.

In addition, Director's participation in the Placement totalled $70,420 (5,030,000 shares), which was approved by Shareholders at the General Meeting held on 12 September 2025.

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SUMMARY OF OPERATIONS

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

During the half-year, the Company made a decision to concentrate on the gold potential across the Stavely Project. Exploration during this period focussed on the Fairview North and Fairview South Gold Prospects, as well as the Freddy's Find (previously known as the S41 Prospect) Gold Prospect.

In addition, the Company announced the commencement of an update to the previously incomplete 2022 Scoping Study for the Thursday's Gossan and Cayley Lode Deposits.

The original 2022 Scoping Study was paused after it became evident that, based on the metal price assumptions at that time, the project would deliver a financially neutral outcome once capital and operating costs were considered.

Since then, metal prices have risen significantly. Applying a new set of current price assumptions, together with an escalation factor for increased capital and operating costs, the financial model now indicates a strong positive return.

While the Company is limited in what can be disclosed regarding specific financial outcomes, there is a clear and compelling incentive to complete the updated Scoping Study to a standard that enables the Company to publish detailed financial results.

Much of the work required for the Scoping Study has already been completed and only requires updating. The Company expects to finalise the updated 2026 Scoping Study by mid-2026.

Stavely Minerals' have long believed that the value of Thursday's Gossan and the high-grade Cayley Lode is not adequately reflected in the Company's market capitalisation. The most effective way to demonstrate this value is through a comprehensive Scoping Study incorporating current consensus metal prices, exchange rates, and financial assumptions.

The first scoping project meeting has been completed to:

- Engage a respected and independent Study Manager;
- Identify the Scope of work, including participating consultants;
- Discuss key elements of the study, work already completed, and those areas requiring updating; and
- Agreed a study delivery date of mid-year 2026.

Separately, a meeting was held with the independent Mineral Resources consultant to progress the update of the current Mineral Resource Estimate. The majority of the analytical work has already been completed, and the updated estimate is scheduled for completion by the end of February.

The Company is progressing a clear pathway toward potential production, with the objective of demonstrating its capability to become a copper-gold-silver producer targeting approximately 20,000 tpa of copper-equivalent metal (inclusive of gold and silver credits). This proposed production scale is considered sufficient to attract interest from institutional investors.

Two phases of RC drilling were conducted at the Fairview North Gold Prospect. At the Fairview North Prospect, Phase 1 comprised seven RC drill holes, which confirmed the orientation of mineralisation and returned a consistent set of good gold results. The mineralisation is characterised by shallow, broad zones of moderate grade gold mineralisation with notable internal zones of higher-grade, including 59m at 1.31g/t gold and 27m at 2.33g/t gold, with higher grade intervals of up to 3m at 10.81g/t gold.

The significance of the shallow broader zones of gold mineralisation is that metallurgical test-work completed in 2017 clearly demonstrates that this style of mineralisation is amenable to low-capital and low-operating cost leach extraction.

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With the objective of properly defining the strike and dip of the gold mineralisation at the northern-most flexure 'A' at Fairview North achieved by the Phase 1 RC drilling, the Company conducted further definition drilling at flexure 'A' and then flexures 'B' and 'C' in the Phase 2 program.

The Phase 2 RC drilling program at the Fairview North Gold Prospect comprising 23 RC holes was conducted to build on the outstanding assay results received from the Phase 1 RC drilling program.

The Phase 2 RC drilling results at the Fairview North Prospect have materially increased the strike extent of shallow gold mineralisation to more than 300m, with good widths and grades of gold mineralisation continuing to be intersected. The recent drilling returned broad, shallow gold intercepts including 14m at 2.14g/t gold and 19m at 1.35g/t gold, with higher-grade 1m intervals of up to 18.60g/t gold.

Bottle-roll cyanide leach tests on previous RC drill composite samples (2017) from Fairview North concluded that in-excess of 80% of gold would be recoverable by low-cost heap leaching. Individual sample bottle-roll leach gold recoveries range from 72.6% (low-grade sample) to 98.4% in a moderate-grade sample after 120 hours. Column leach test results range from 81.9% to 95.8% gold recoveries. Due to the presence of some coarse gold, a further test of gravity recovery and bottle leach of the residue returned improved gold recoveries ranging from 85% to 95.3%.

Three phases of RC drilling were conducted at the Fairview South Prospect during the half-year. The first RC drill hole completed by Stavely Minerals at the Fairview South Prospect intersecting a thick zone of high-grade gold mineralisation, with SFSRC001 returning an intercept of 40m at 1.96g/t gold, including 17m at 4.18g/t gold.

The gold mineralisation at Fairview South would appear to have a close, and possibly genetic, relationship with logged intermediate and felsic intrusive phases. The Company is encouraged by the potential for scale in this style of gold mineralisation.

The second drill hole at Fairview South to extend the mineralisation seen in the first hole did not return as impressive result as SFSRC001. Subsequently a third Phase of RC drilling was conducted at the Fairview South.

In addition to the RC drilling at Fairview South, geological mapping, float rock-chip sampling and auger soil sampling was completed to the south of the drilling.

The float rock-chip samples delivered strong gold results and demonstrate the potential for high gold grades further to the south. Both gold anomalism and trace element geochemistry from this float rock-chip sampling suggests that the mineralisation is likely to extend at least 400m to 600m further south from the RC drilling.

At Fairview South the soil auger sampling program to the south of drill hole SFSRC001, confirmed that the gold anomalism does extend further to the south. The soil auger gold and associated indicator element geochemistry, along with surface float rock chips, provides strong encouragement that gold mineralisation extends for a further 400m south.

In addition the soil auger program indicated a potential second parallel zone of gold mineralisation, to the west of the soil auger/rock chip gold anomaly on lines extending immediately south of drill-hole SFSRC001.

Wide-spaced reconnaissance RC drilling, at 200m-spaced drill centres was conducted at the Freddy's Find Prospect (previously known as S41) during the half-year.

The Freddy's Find gold prospect is so named as it is "blind" sitting under ~50m of much younger basalt cover, and yet is an obvious feature in the magnetic data.

Despite the early stage of exploration at Freddy's Fine, all available information to date indicates that it is a large (~2,000m x 750m) hydrothermal mineralised system hosted in magmatic and phreato-magmatic fragmental breccias. This style of mineralisation is characterised as porphyry-related carbonate-base metal gold, which is the most prolific style of gold-producing mines in the South-West Pacific Rim.

No exploration activities were conducted on the Hawkstone Project during the half-year.

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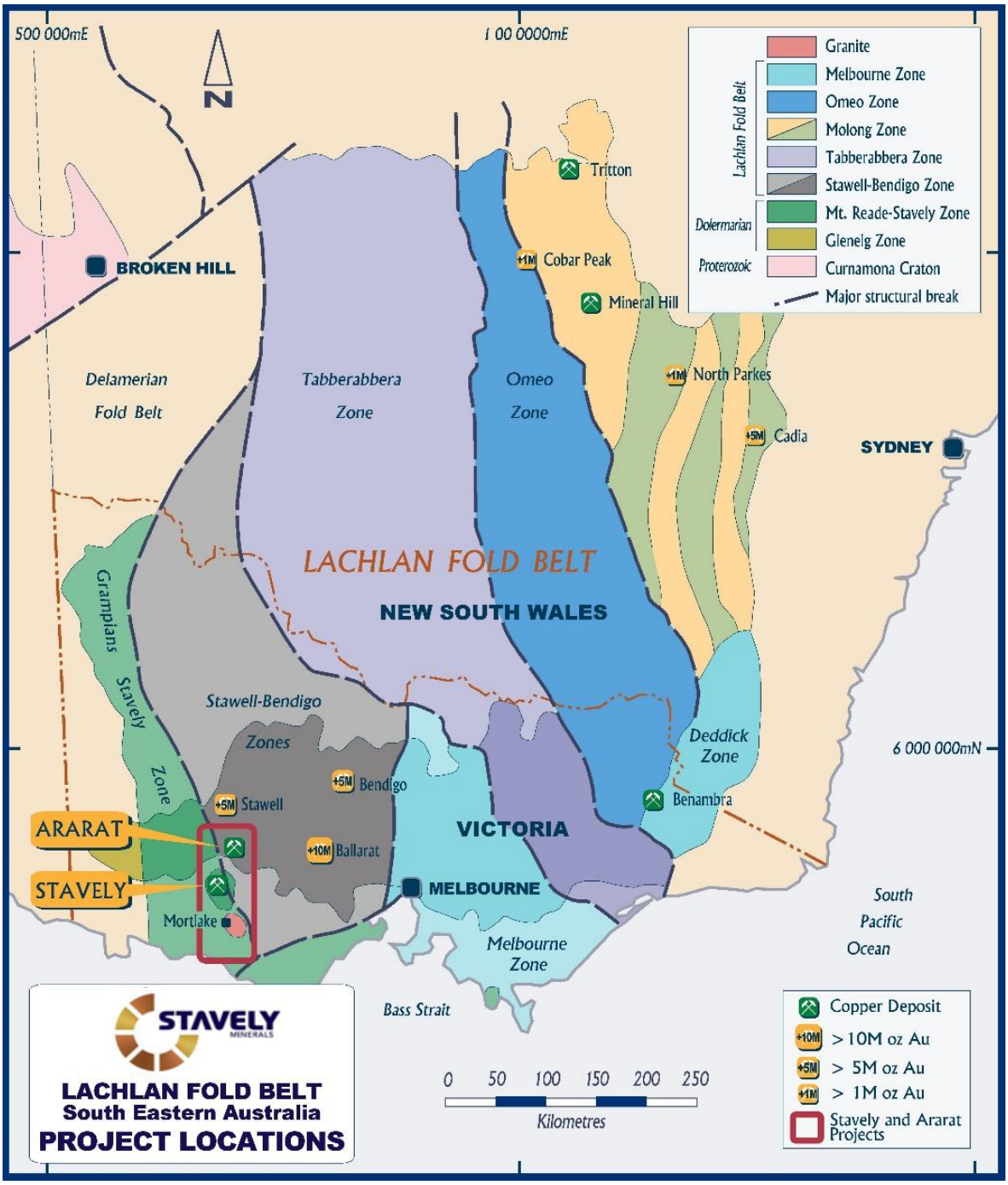

Figure 1. Western Victoria Project location plan.

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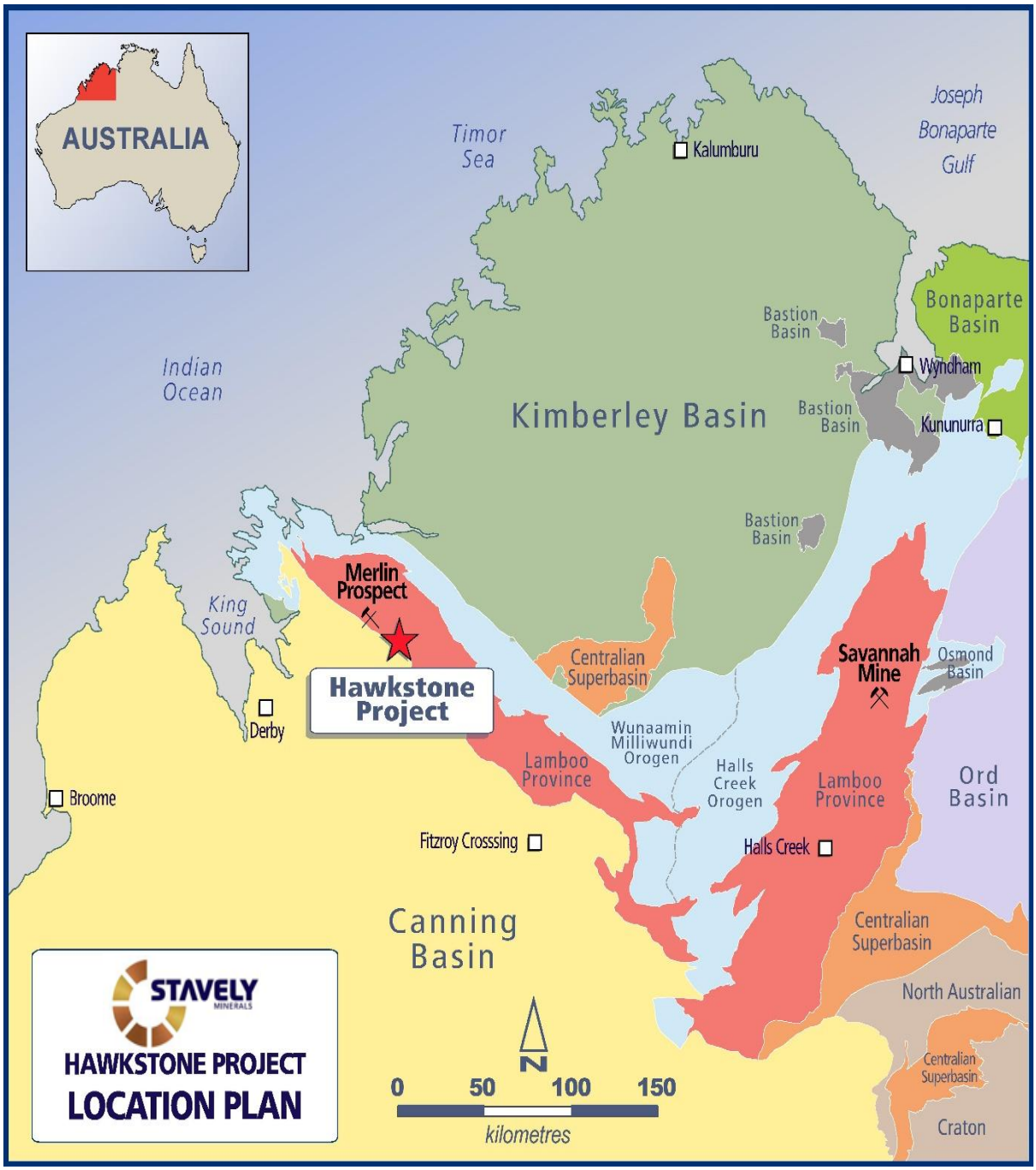

Figure 2. West Kimberley Project Location Plan.

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

The tenement location plan for the Stavely and Ararat Project is shown in Figure 3.

ARARAT PROJECT (RL2020)

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

STAVELY PROJECT (RL2017)

Scoping Study – Thursday's Gossan and Cayley Lode Copper Deposits

After the Quarter the Company announced that it has commenced work on an updated Scoping Study for copper, gold and silver production from Thursday's Gossan and the high-grade Cayley Lode, located within its 100%-owned Stavely Copper-Gold Project in western Victoria.

In 2022, Stavely Minerals completed a large body of work on an incomplete Scoping Study on the potential development of the Thursday's Gossan and high-grade Cayley Lode copper deposits.

Key completed workstreams included:

- A Mineral Resource Estimate (MRE)
- Metallurgical testwork
- Open pit optimisations
- Underground stope optimisations
- Capital cost estimates
- Operating cost estimates, and
- Financial modelling

The incomplete 2022 Scoping Study financial model indicated a neutral outcome after accounting for capital costs and applying an 8% discount rate.

The impetus for the Scoping Study update is the material increases in metal prices and exchange rates since the 2022 Scoping Study (Table 1), as summarised below:

Table 1: Metals prices and exchange rate used in the 2022 Scoping Study financial model, compared with 2026 prices evaluated within the 2022 financial model and current metals prices.

Metal	2022 Incomplete Scoping Study (USD)	2026 Update Indicative Price (USD)	% Change	Current Price (USD)
Copper	$4.50	$5.70	**+27%**	$5.99
Gold	$1,800	$4,000	**+122%**	$4,590
Silver	$30	$75	**+150%**	$85
AUD / USD	0.73	0.65	**-11%**	0.67

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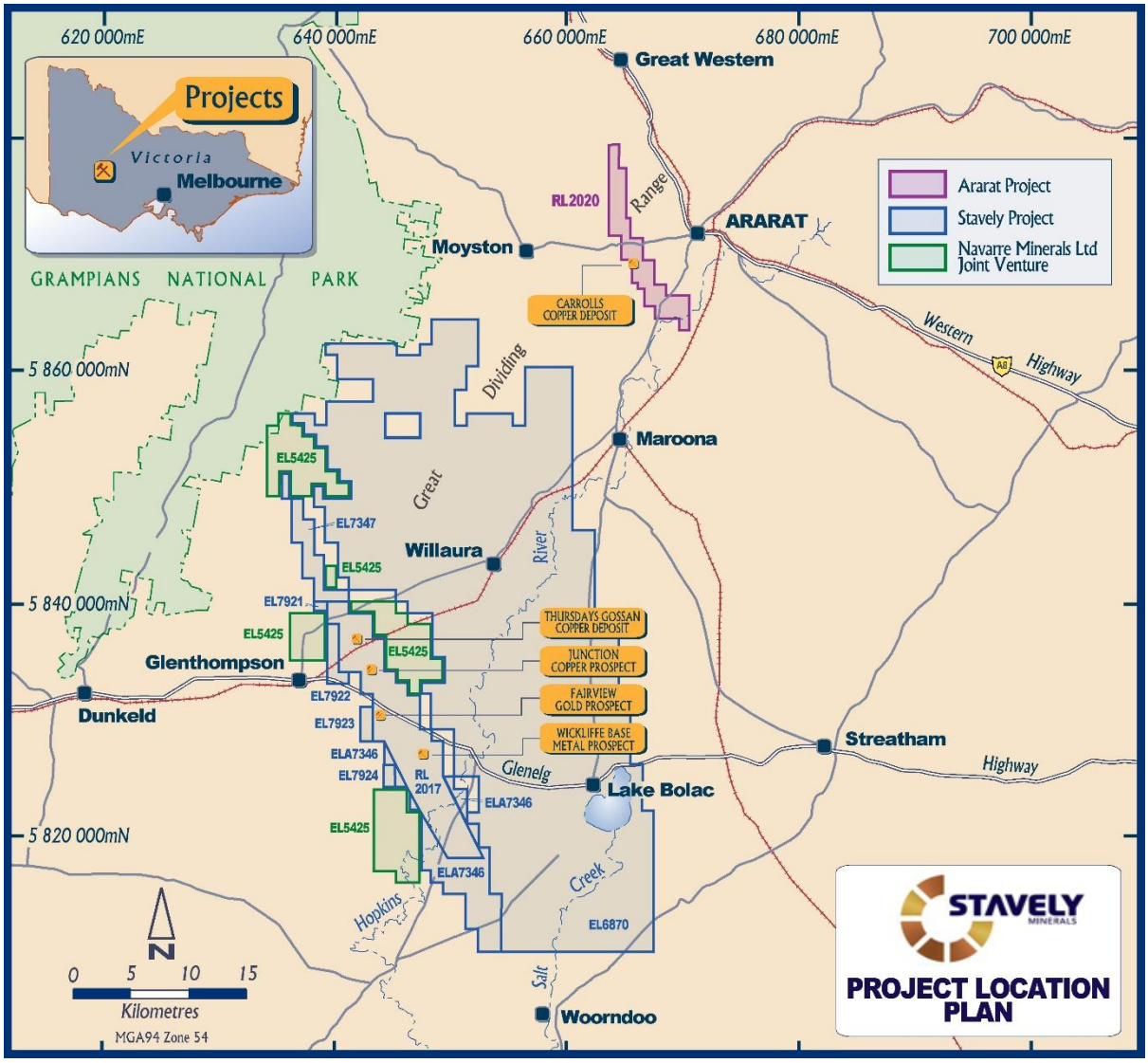

Figure 3. Stavely and Ararat Project tenement plan.

Recent movements in commodity markets have significantly enhanced the projected financial returns for the Thursday's Gossan/Cayley Lode project. Since 2022, prices for copper, gold and silver have risen materially, with the favourable shift in the AUD/USD exchange rate further amplifying metal values in Australian dollar terms. Gold has continued its strong upward trajectory, increasing from approximately US$4,000/oz in early November 2025 to around US$5,500/oz at the end of January 2026, representing a 37% rise. More recently, copper has been the principal driver of improved project economics, with prices strengthening from US$5.00/lb in late November 2025 to US$6.25/lb at the end of January 2026, a short-term increase of 25%.

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Chart 1. Six month US$ copper price.

To report any Production Target or Financial Forecast information, a listed company must comply with several requirements outlined in the Technical Studies section of the JORC Code, ASIC Information Sheet 214 (IS214), and ASX Guidance Note 31 (sections 25–29). These requirements include demonstrating a 'reasonable basis' for production and financial forecasts, which depends on the proportion and timing of production derived from various categories of Mineral Resources and/or Ore Reserves.

In particular, heavy reliance on lower-confidence Inferred Resources, especially during the early 'payback period' of mine life, is generally considered inappropriate for supporting production or financial forecasts. While the exact proportions, timing, and thresholds are not explicitly defined, these assessments can often involve a degree of subjectivity in practice.

For an updated 2026 Scoping Study the Company needs to ensure it has established a reasonable basis to report production targets and financial forecasts.

While the financial outcomes of the Scoping Study will be preliminary, it will provide investors with a starting point Net Present Value (NPV) from which to value the project.

The Company anticipates completing these activities by mid-year.

In addition to the following elements of a 2026 Scoping Study Update:

- a Mineral Resources re-estimate;
- additional metallurgical test work;
- open pit optimisations;
- underground stope optimisations;
- evaluation of a small-footprint underground-only production scenario;
- reviews of operating and capex cost estimates; and
- updating of the financial model.

there may be a requirement to do a modest amount of further drilling to convert lower-confidence Inferred Resources to higher-confidence Indicated Resources that are then available for conversion to Ore Reserves with the appropriate application of Modifying Factors as described in the 2012 JORC Code and ASX Listing Rules.

In terms of the current proportions of Mineral Resources estimates in the Indicated and Inferred categories, of the Company's Total Resources (Tables 2-6), 76% by tonnage and 62% by contained Cu metal (the greatest value metal) are reported in the higher-confidence Indicated Resources category. For the shallow chalcocite blanket at Thursday Gossan (above the Cayley Lode), the proportion is 85% by tonnage in the Indicated Resources

category and 86% by contained Cu metal. For the high-grade Cayley Lode, which represents the greatest value driver, 63% of the tonnage falls within the Indicated Resources category, accounting for 53% of contained copper metal. This is the area where additional drilling may be required to further improve resource confidence.

With respect to project permitting, the Company notes the increasingly supportive regulatory environment in Victoria. Over the past 12 months, Victorian authorities have approved two major mining developments, demonstrating a clear willingness to advance resources projects. In addition, two underground exploration declines have been approved within the past three months. These recent approvals highlight continued regulatory momentum and provide confidence in the permitting pathway for the Company's own development activities.

Stavely Mineral Resource Estimates

The Ararat and Stavely Projects host Mineral Resources reported in compliance with the 2012 JORC Code[3] :

The Total Mineral Resource Estimate for the Company is 28.3Mt at 0.75% copper, 0.11g/t gold and 3.5g/t silver for a contained 210,000t of copper, 100,000oz gold and 3.2Moz silver and 2,400kt Zn (Table 2).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 2. The 2022 Total Ararat and Stavely Projects Combined Mineral Resource Estimate

Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)	Grade (Zn %)	Cont. Metal (kt Zn)
Indicated	1	21.5	0.61	288	0.10	67,301	3.1	2,153,972	0.3	8
Inferred	1	6.8	1.2	175	0.1	32,797	4.7	1,043,839	0.2	16
Total Stavely Minerals	***28.3***		***0.75****	***463***	***0.11****	***100,000***	***3.5***	***3,200,000***	***0.2***	***24***

*Note: Mineral Resource grades reported to 2 significant digits on the basis that the majority of the resources are in the higher-confidence Indicated Resources category (76% by tonnes, 62% by contained copper)

(a) Ararat Project Mineral Resource

In the Ararat Project, the Carroll's prospect (previously known as the Mount Ararat prospect) hosts a Besshi-style VMS deposit with an estimated (using a 1% Cu lower cut-off) Total Mineral Resource of - **1.0Mt at 2.2% copper, 0.4g/t gold, 0.2% zinc and 5.6g/t silver for a contained 22kt of copper, 13,900 ounces of gold, 2,400t of zinc and 181,300 ounces of silver** (Table 3).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 3. The 2022 Carroll's VMS Mineral Resource Estimate.

Classification	Oxidation	kt	Ag g/t	Au g/t	Cu %	Zn %	Ag oz	Au koz	Cu kt	Zn kt
Indicated	Oxide	-	-	-	-	-	-	-	-	-
	Fresh	260	5.3	0.5	2.0	0.3	44.3	3.9	5.3	0.8
Inferred	Oxide	131	2.9	0.3	2.1	0.2	12.3	1.3	2.7	0.2
	Fresh	617	6.3	0.4	2.3	0.2	124.7	8.7	14.1	1.4
SUBTOTALS	Oxide	131	2.9	0.3	2.1	0.2	12.3	1.3	2.7	0.2
	Fresh	878	6.0	0.4	2.2	0.3	169.0	12.6	19.3	2.2
GRAND TOTAL		**1009**	**5.6**	**0.4**	**2.2**	**0.2**	**181.3**	**13.9**	**22.0**	**2.4**

[3] See Stavely Minerals Limited 2025 Annual Report, page 63.

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Notes:

- Effective date of September 2021
- Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- Mineral Resources are reported at a block cut-off grade of 1% Cu.
- Mineral Resources are reported without any explicit RPEEE constraints, but reporting of all flagged Inferred+Indicated material in the model is partially supported by SO studies undertaken on the fresh material.
- Figures may not add up due to rounding.

(b) Stavely Project Mineral Resource

In the Stavely Project, the Thursday's Gossan prospect, which includes the Cayley Lode and the chalcocite-enriched blanket, hosts a Total Mineral Resource Estimate (using a 0.2% Cu grade lower cut-off for open pit material and 1.0% Cu lower cut-off for underground material) of **– 27.3Mt at 0.69% copper, 0.10g/t gold and 3.4 g/t silver for 416Mlbs of contained copper, 86,000 ounces of gold and 3Mt of silver** (Table 4).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 4. 2022 Thursday's Gossan Total Mineral Resource Estimate.

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
	Indicated	0.2	21.2	0.59	276	0.09	63,122	3.1	2,109,668
	Inferred	0.2	6.1	1.0	140	0.12	23,000	4.6	900,000
Total Thursday's Gossan			***27.3***	***0.69****	***416***	***0.10****	***86,000***	***3.4***	***3,000,000***

*Note: Mineral Resource grades reported to 2 significant digits on the basis that the majority of the resources are in the higher-confidence Indicated Resources category (76% by tonnes, 62% by contained copper)

The initial Mineral Resource estimate for the Cayley Lode (using a 0.2% Cu cut-off for open pit and 1.0% cut-off for underground) is **9.3Mt at 1.23% copper, 0.23g/t gold and 7.1g/t silver for 252Mlbs of contained copper, 65,000 ounces of gold and 2.1Mt of silver** (Table 5.

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 5. 2022 Cayley Lode Initial Mineral Resource Estimate

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
Primary Mineralisation (OP)	**Indicated**	0.2	5.87	1.04	134.4	0.23	43,407	7	1,321,074
	Inferred	0.2	1.7	1.3	49	0.2	11,000	9	500,000
Sub-Total Primary OP			*7.6*	*1.1*	*183*	*0.2*	54,338	*7.4*	1,808,158
Primary Mineralisation (UG)	**Indicated**	1.0	-	-	-	-		-	
	Inferred	1.0	1.7	1.8	69	0.2	11,000	6	330,000
Sub-Total Primary UG			*1.7*	*1.8*	*69*	*0.2*	11,000	*6*	330,000
Total Cayley Lode			***9.3***	***1.23***	***252***	***0.23***	***65,000***	***7.1***	***2,100,000***

At the Thursday's Gossan prospect, a near surface secondary chalcocite-enriched blanket with an estimated (using a 0.2% Cu grade lower cut-off) – **18Mt at 0.4% copper for 75kt of contained copper** (Table 6).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

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Table 6. 2022 Chalcocite- Enriched Blanket Mineral Resource Estimate

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
Chalcocite	Indicated	0.2	15.3	0.42	141.6	0.04	19,715	1.6	788,594
	Inferred	0.2	2.7	0.4	22	0.02	1,700	1	87,000
Sub-Total Chalcocite			***18***	***0.41***	***164***	***0.04***	***21,000***	***1.6***	***900,000***

Fairview North Gold Prospect

During the half-year a total of 7 RC holes for 986m and 23 RC hole for 2225m were completed in Phase 1 and Phase 2, respectively at the Fairview North Gold Prospect. The drill collar location plan is presented in Figure 5.

The Phase 1 program of seven RC drill holes (SFRC005 to SFRC011) was designed to confirm an updated interpretation of the structural controls to gold mineralisation at the Fairview North gold prospect.

The updated interpretation is an extrapolation of the structural controls at the Junction copper-silver prospect, located ~1.2km along trend from Fairview (Figure 6).

While Stavely reported encouraging assay results from the Fairview North gold prospect in 2017, the prospect was de-prioritised following the discovery of high-grade copper-gold-silver mineralisation at the Cayley Lode in 2019.

A fairly tight drill program was executed at the northern-most flexure 'A' at Fairview North to properly define the strike and dip of the gold mineralisation (Figure 7).

This has now been achieved with every hole of the SFRC005-008 section intersecting well-developed and consistent zones of moderate to high-grade gold within characteristically broader zones of lower-grade mineralisation (Figures 8 & 9) including:

- 27m at 2.33g/t gold from 13m down-hole (+0.2g/t, max 4m internal dilution), including:
  - 3m at 10.81g/t gold from 19m down-hole; and
  - 4m at 5.05g/t gold from 30m down-hole

  All within a broader zone of 59m at 1.31g/t gold from surface, in drill-hole SFRC006.

- 8m at 4.76g/t gold from 46m drill depth

  Within a broader zone of 42m at 1.57g/t gold from 23m drill depth in drill-hole SFRC007.

- 6m at 3.46g/t gold from 20m drill depth

  Within a broader zone of 29m at 0.96g/t gold from surface in drill-hole SFRC005.

- 11m at 1.17g/t gold from 46m drill depth

  Within a broader zone of 45m at 0.53g/t gold from 12m in drill-hole SFRC008.

- 4m at 1.23g/t gold from 5m drill depth

  Within a broader zone of 17m at 0.47g/t gold from 3m in drill-hole SFRC009.

Previous Stavely Minerals' drill intercepts at Fairview North (Figure 5) include:

- 30m at 1.4g/t gold from 47m drill depth, including[4]:
  - 11m at 2.4g/t gold from 65m in diamond drill-hole SMD011
- 17m at 1.23g/t gold from 23m drill depth within a larger, low-grade interval of[5]:
  - 57m at 0.57g/t gold from surface in RC drill-hole SFRC004
- 16m at 1.04g/t gold from 6m drill depth within a larger, low-grade interval of:
  - 68m at 0.42g/t gold from surface in RC drill-hole SFRC0012

[4] See ASX: SVY announcement 18 April 2017
[5] See ASX: SVY announcement 21 July 2017

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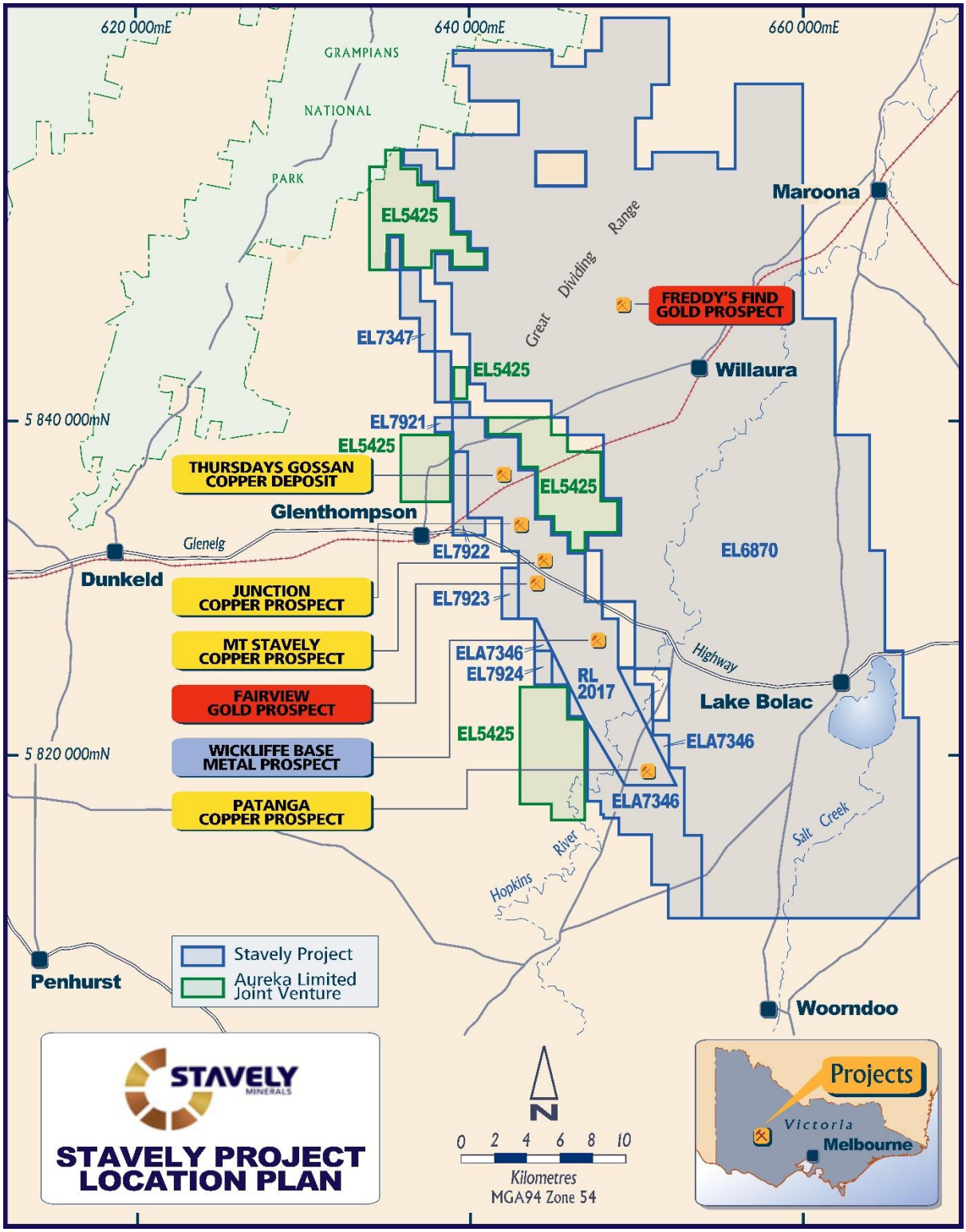

Figure 4. Stavely Project – Prospect Location Plan

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Significant shallow historical intercepts (+10g*m) at Fairview North reported by previous explorers include[6]:

- 9.5m at 5.45g/t gold from 21m to EoH in air-core drill hole FAC033, including:
  - 2m at 17.44g/t gold from 28m to EoH
- 22m @ 1.71g/t gold from 8m drill depth in air-core drill hole FAC142, including:
  - 2m at 6.77g/t gold from 28m to EoH
- 8m at 4.72g/t gold from 17m drill depth in air-core drill hole FAC144, including:
  - 2m at 16.06g/t gold from 23m
- 11m at 1.45g/t gold from 19m drill depth in air-core drill hole FAC145
- 7m at 1.72g/t gold from 9m drill depth in air-core drill hole FAC147
- 8m at 5.01g/t gold from 6m drill depth in air-core drill hole FAC178
- 4m at 3.90g/t gold from 10m drill depth in air-core drill hole FAC200

The Fairview North gold prospect demonstrates a classic quartz-pyrite-gold to epithermal gold style of mineralisation.

In the context of more recent drill results returned ~1.2km along trend at the Junction copper-silver prospect, the Fairview North gold mineralisation is now considered a natural progression of mineralisation as it evolves along a +10km-long major structural zone on the margins of a porphyry centre – likely located at Junction East and Mt Stavely.

With the orientations of the mineralisation on 'flexure A' understood as an array of tension gash openings within a structural corridor under the influence of a sinistral (left-side towards you) strike-slip stress regime, Stavely Minerals completed a Phase 2 RC drill program to define gold mineralisation at flexure 'A' and also move to define gold mineralisation at flexures 'B' and 'C' respectively (Figure 7).

The Phase 2 RC drill program, comprised 23 holes for a total of 2225m (Figure 5). RC drilling assay results include broad intervals of gold mineralisation:

- 19m at 1.35g/t gold from 60m drill depth in drill-hole SFRC024, including:
  - 1m at 12.75g/t gold from 60m
- 14m at 1.08g/t gold from 19m drill depth in drill-hole SFRC015, including:
  - 5m at 2.0g/t gold from 19m; and
- 13m at 1.22g/t gold from 40m drill depth, including:
  - 4m at 2.29g/t gold from 42m
- 7m at 1.85g/t gold from 7m drill depth in drill-hole SFRC034
- 40m at 0.98g/t gold from surface in SFRC018, including:
  - 14m @ 2.14g/t gold from 16m down-hole, including:
    - 4m at 6.14g/t gold from 16m, including:
      - 1m at 18.60g/t gold from 16m
- 21m at 0.98g/t gold from 31m drill depth in SFRC019, including:
  - 10m at 1.81g/t gold from 42m, including:
    - 2m at 6.64g/t gold from 42m

Schematic cross-sections (from north to south) are provided in Figures 10 through 17.

[6] See ASX: SVY prospectus dated 26 March 2014 and available at www.stavely.com.au

The known strike extent of the shallow gold mineralisation at Fairview North has now been extended to over 300m and remains open to the north and south as well as down-dip.

Most notably, strong intercepts were received on both the northern-most and southern-most drill sections:

- On the northern-most drill section, drill hole SFRC034 intercepted:
  - 7m at 1.85g/t gold from 7m drill depth, and
- On the southern-most drill section, drill hole SFRC024 intercepted:
  - 19m at 1.35g/t gold from 60m drill depth, including
    - 1m at 12.75g/t gold from 60m

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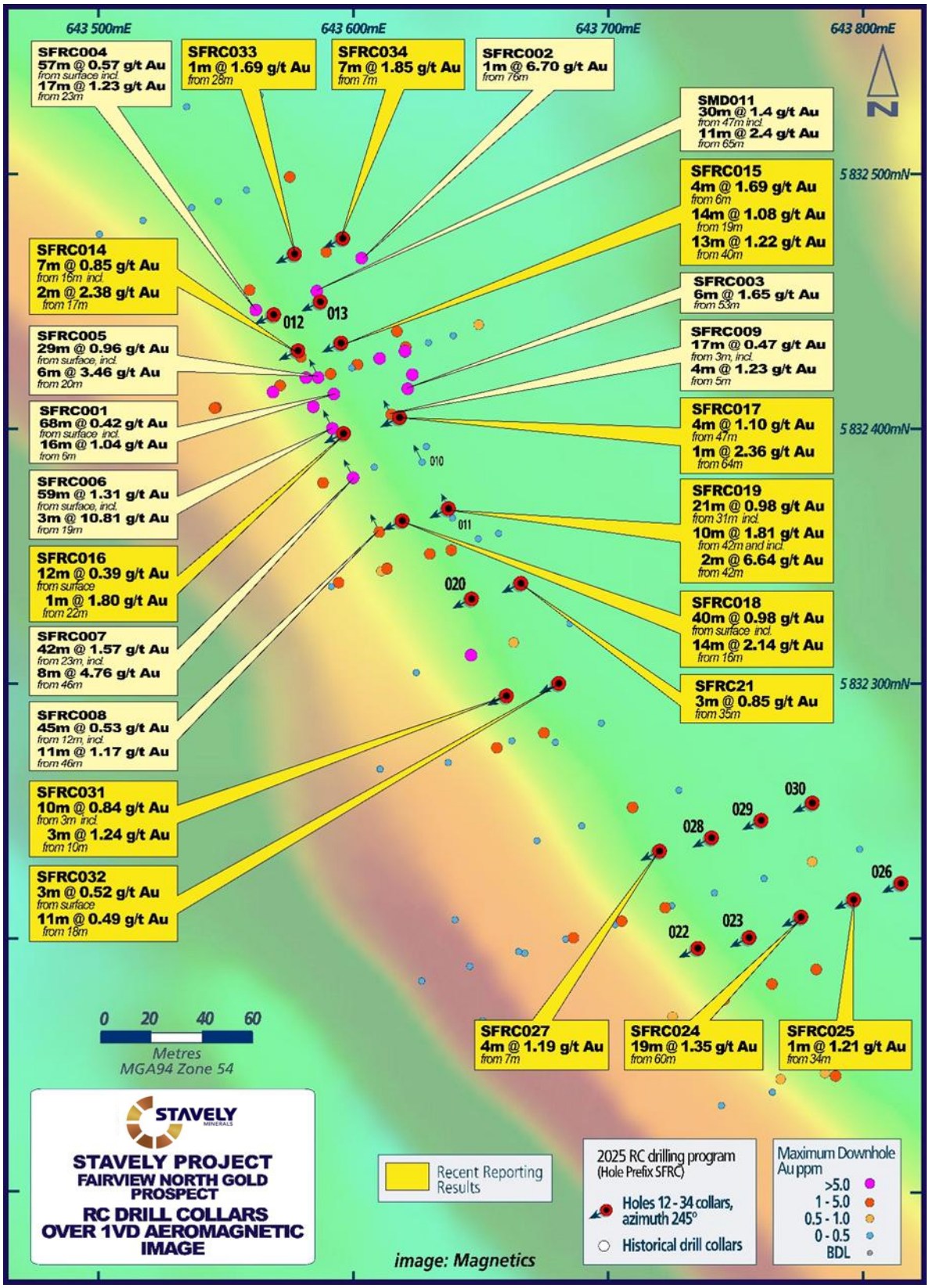

Figure 5. Fairview North RC drill hole collar location plan with selected intercepts annotated.

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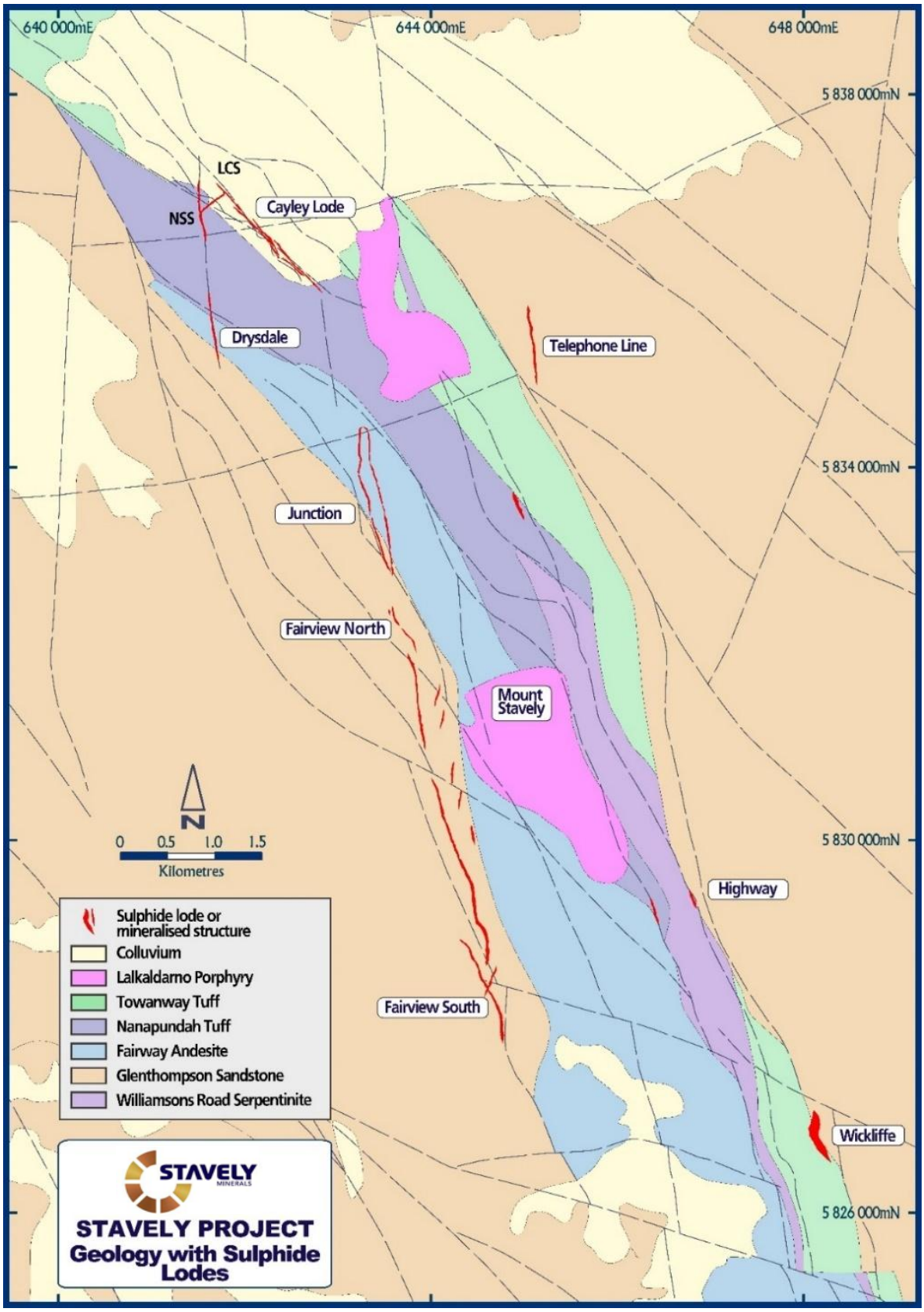

Figure 6. Stavely Project Cayley Lode to Fairview South prospect location map.

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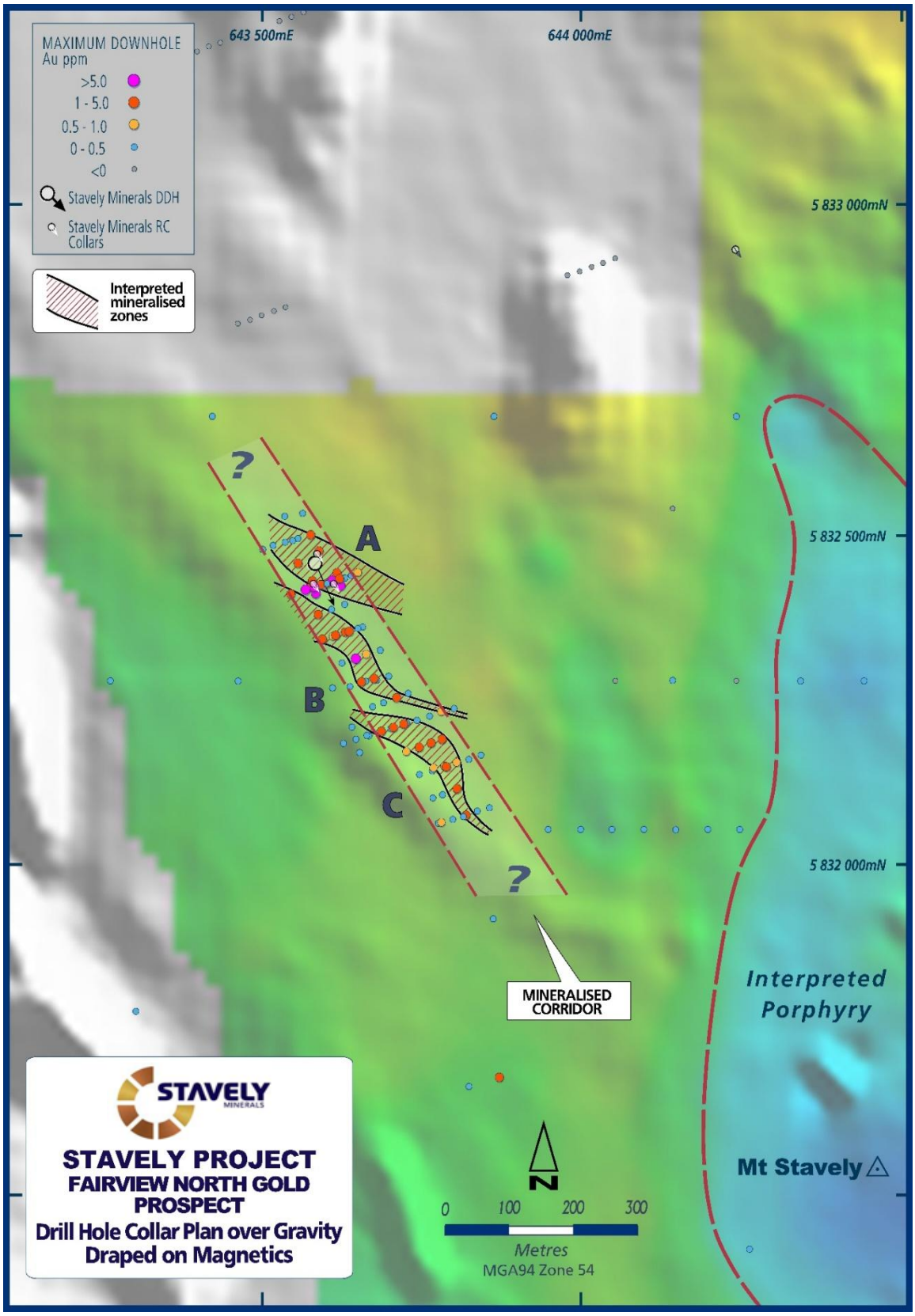

Figure 7. Fairview North as a series of flexures within a structural corridor under sinistral transtension.

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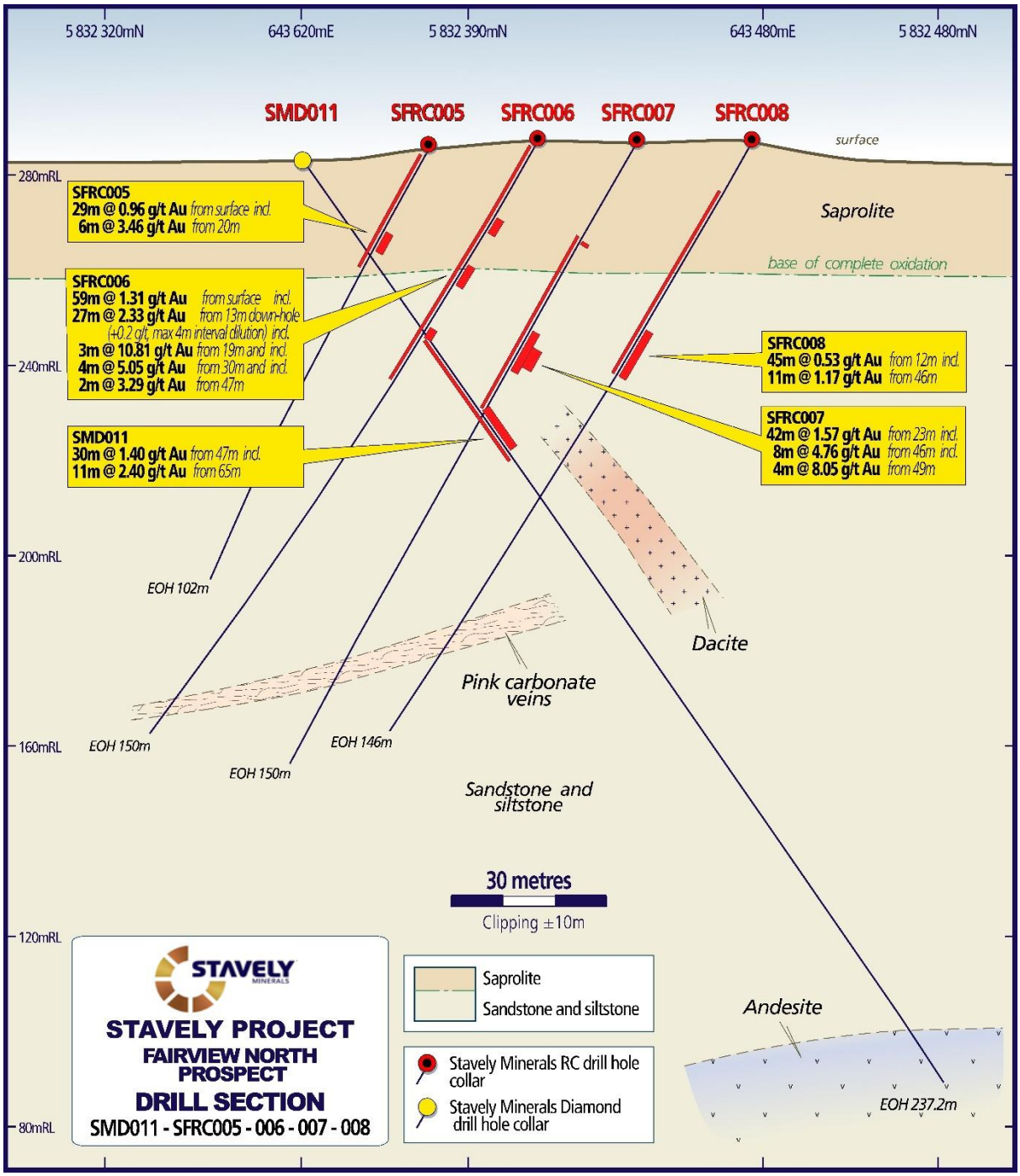

Figure 8. Fairview North section with SFRC005-008.

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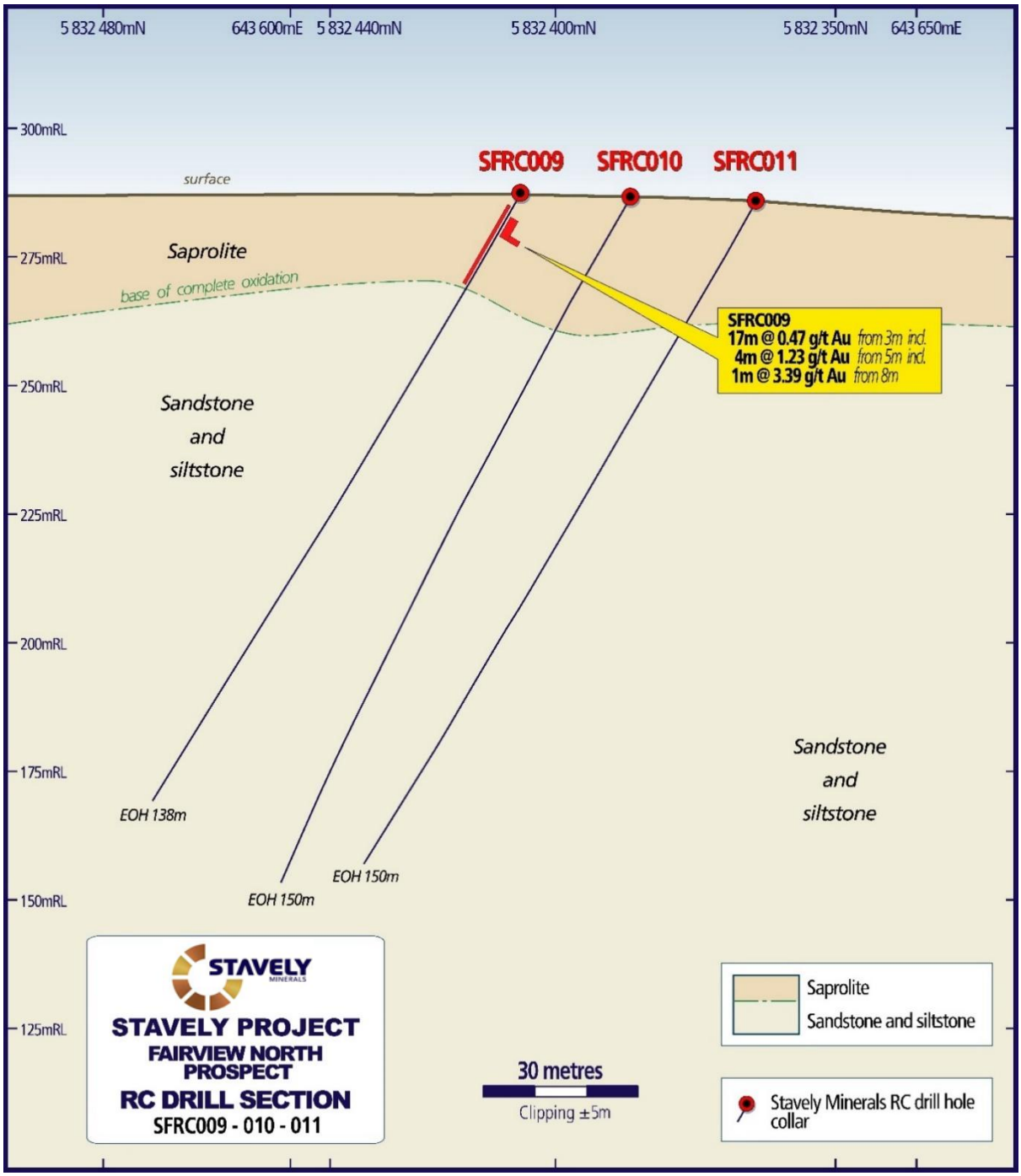

Figure 9. Fairview North section with SFRC009-011.

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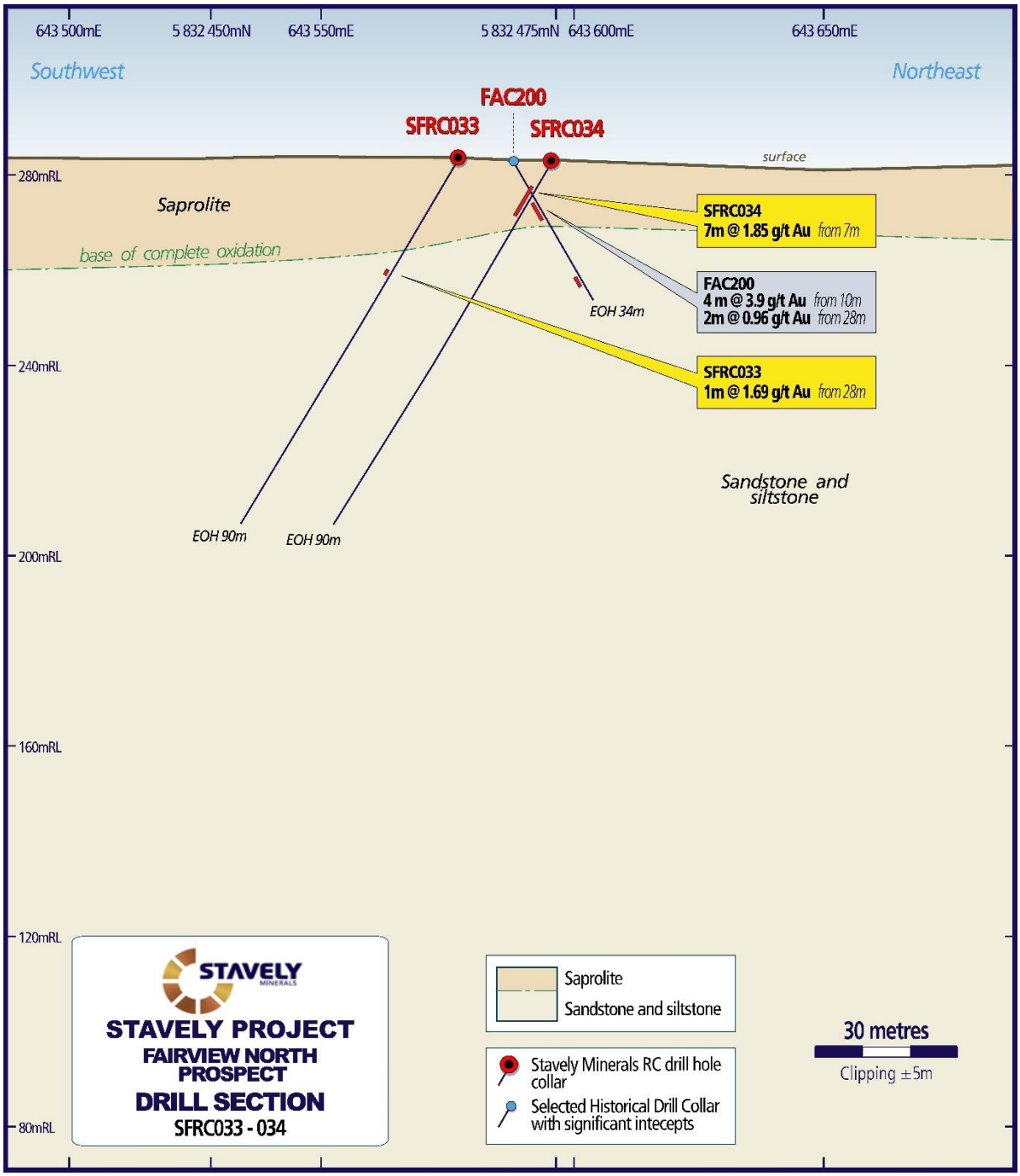

Figure 10. SFRC033 and SFRC034 drill hole cross section

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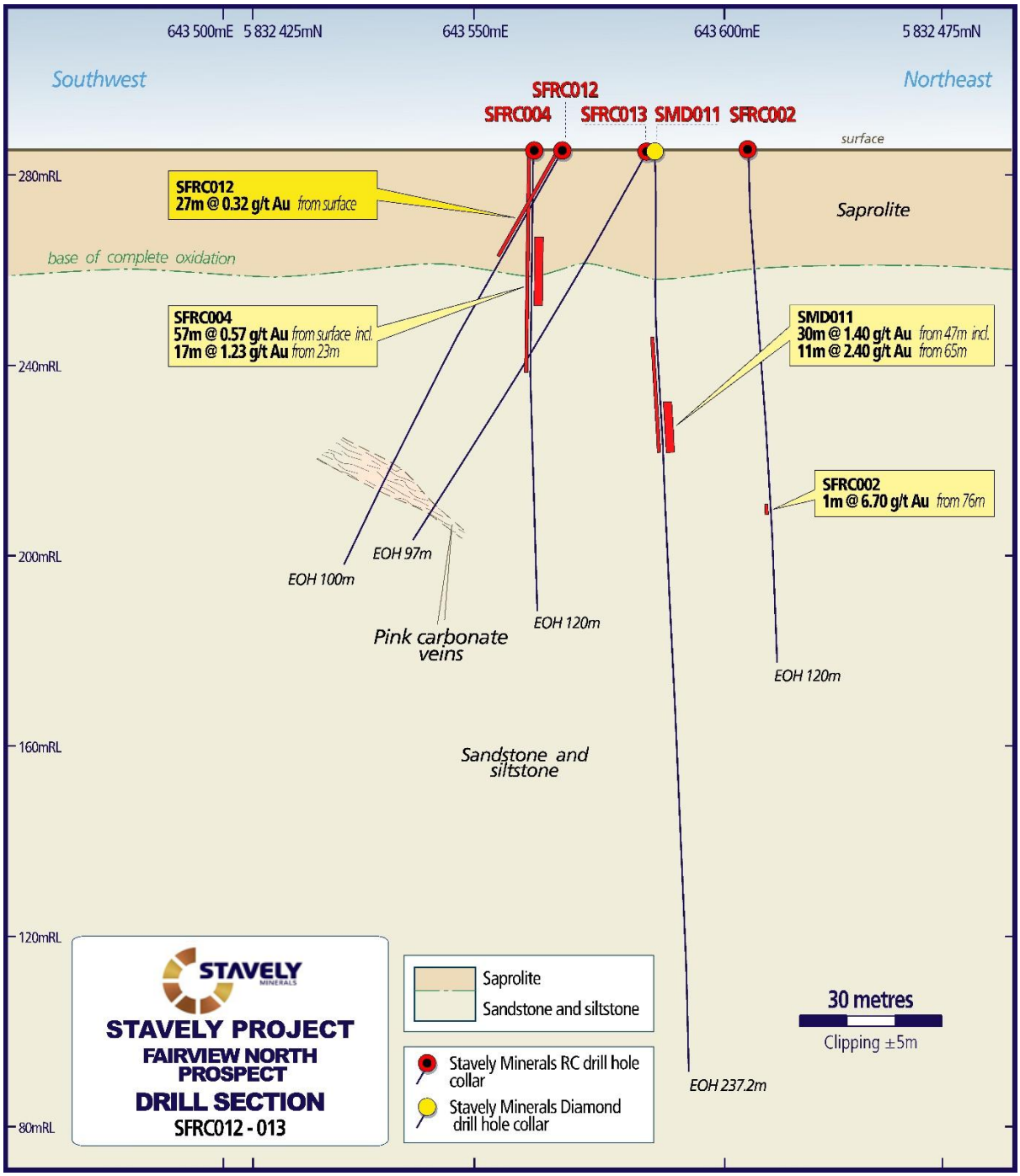

Figure 11. SFRC012 and SFRC013 drill hole cross section.

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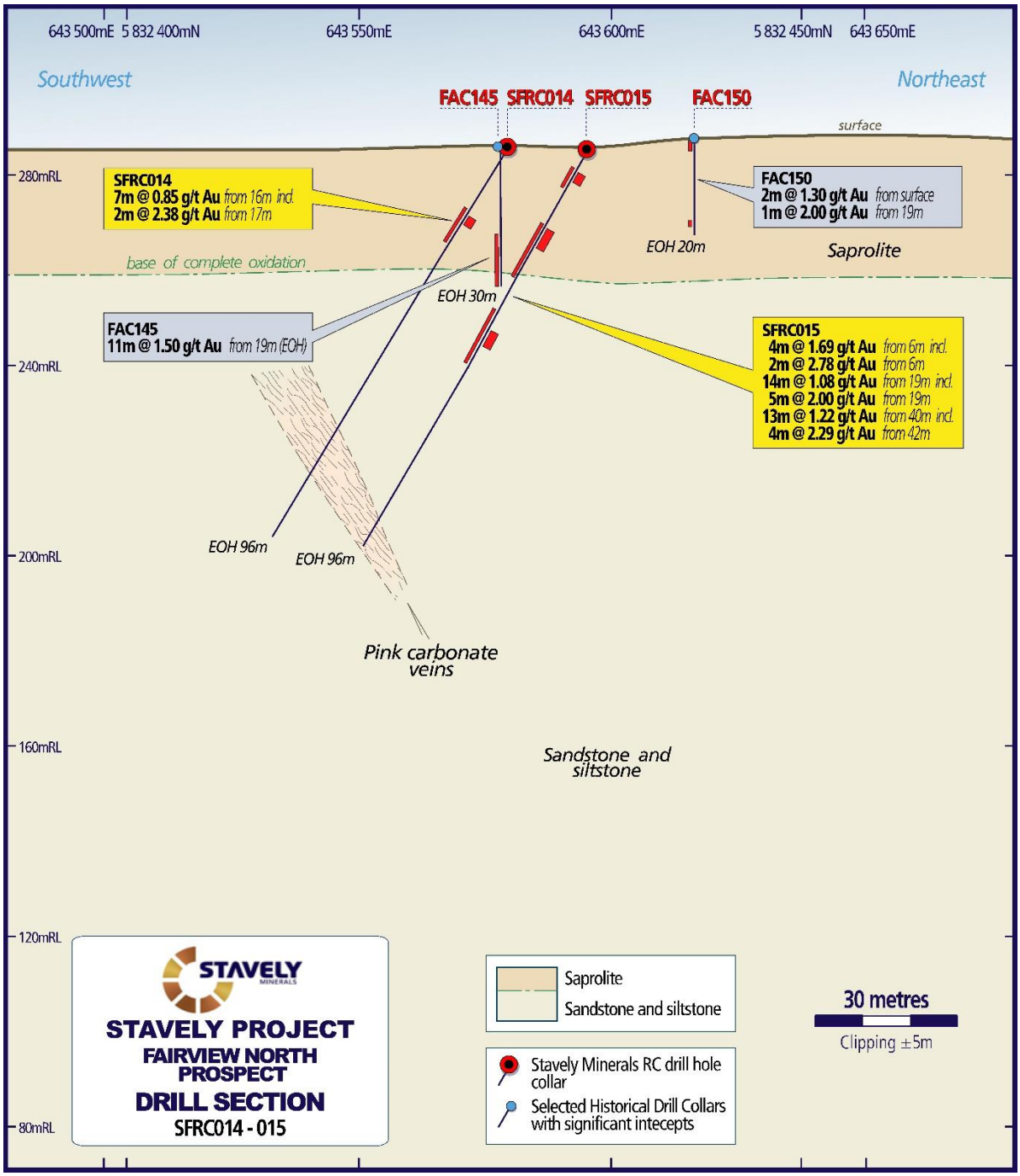

Figure 12. SFRC014 and SFRC015 drill hole cross section.

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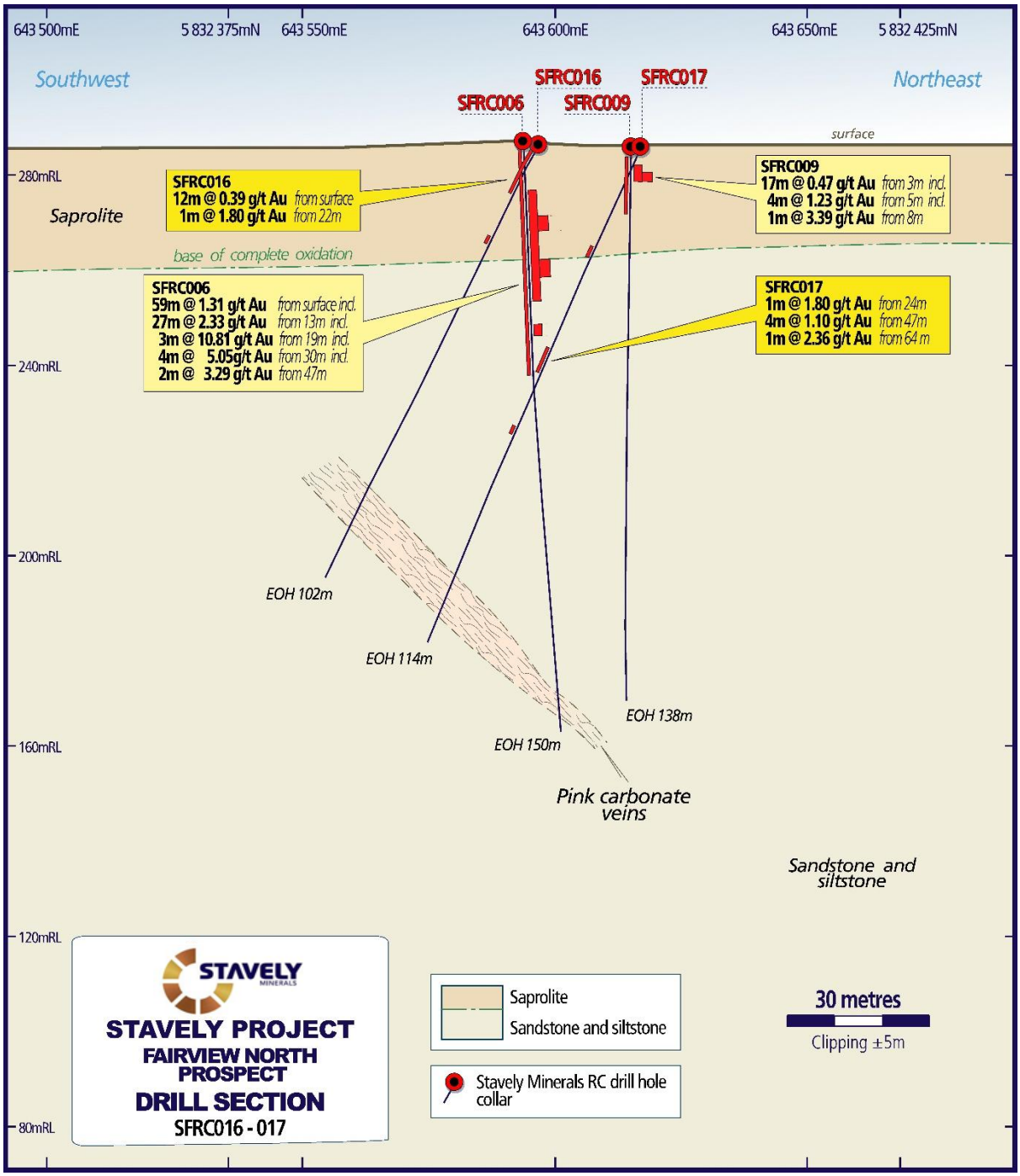

Figure 13. SFRC016 and SFRC017 drill hole cross section.

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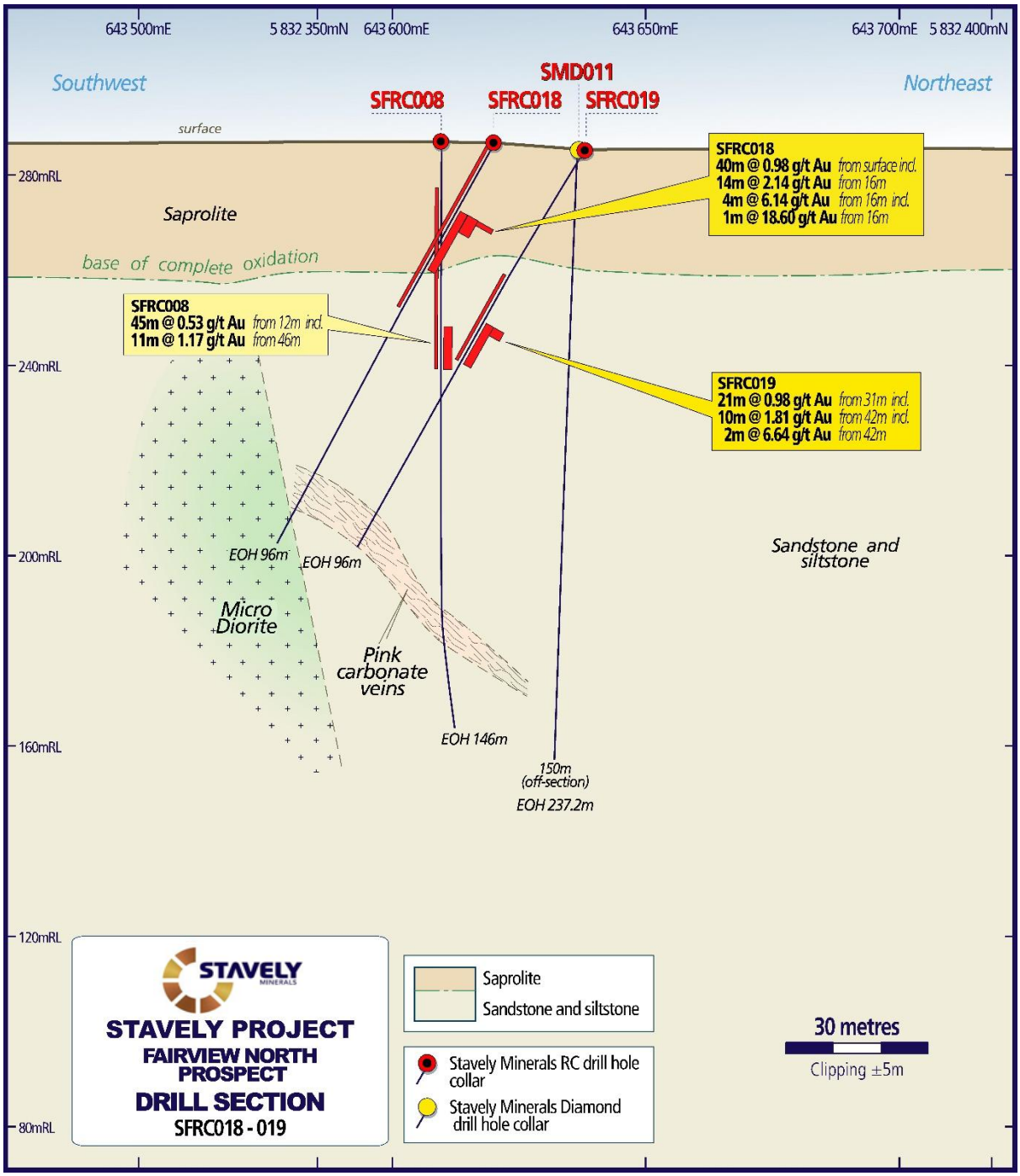

Figure 14. SFRC018 and SFRC019 drill hole cross section.

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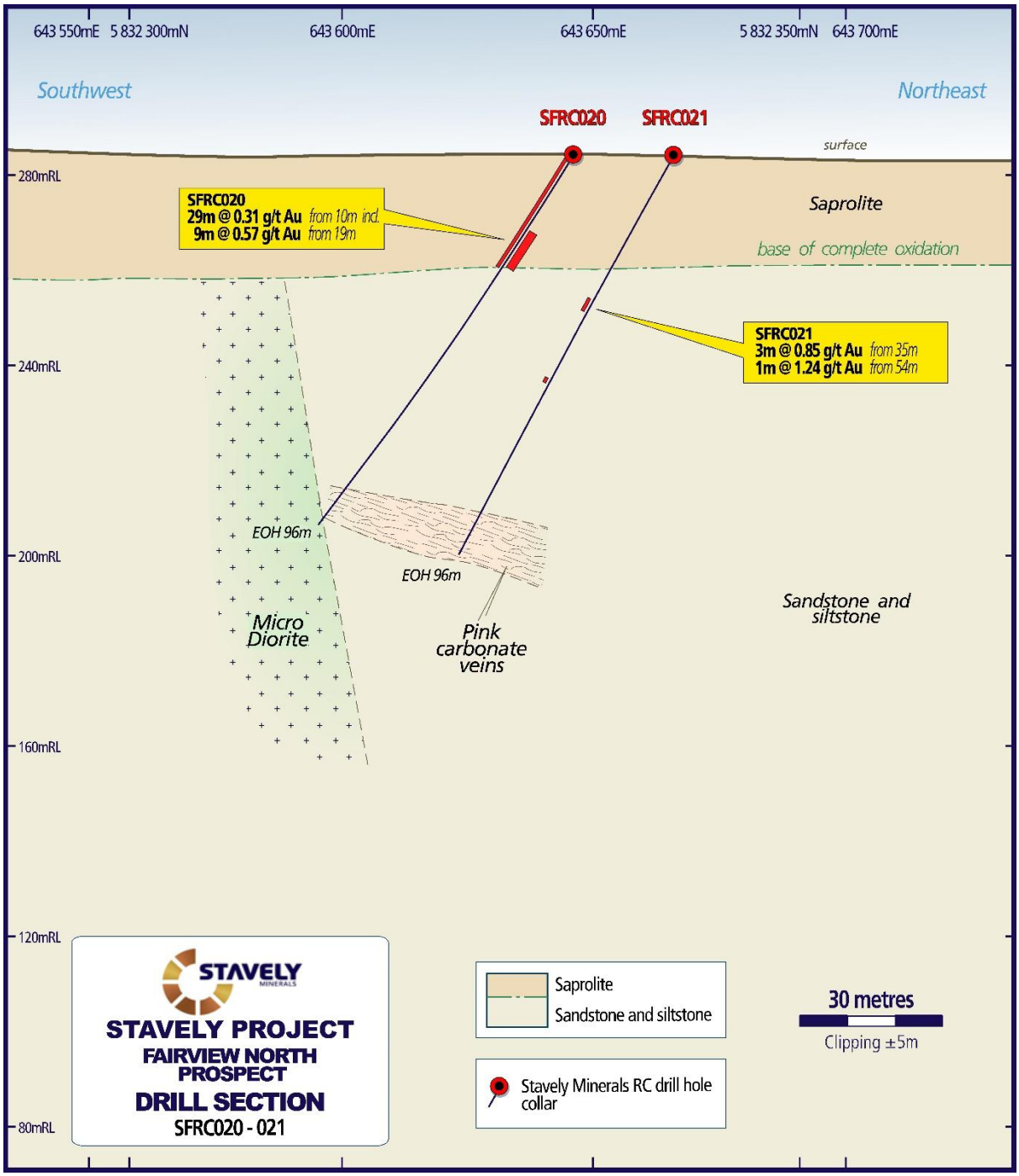

Figure 15. SFRC020 and SFRC021 drill hole cross section.

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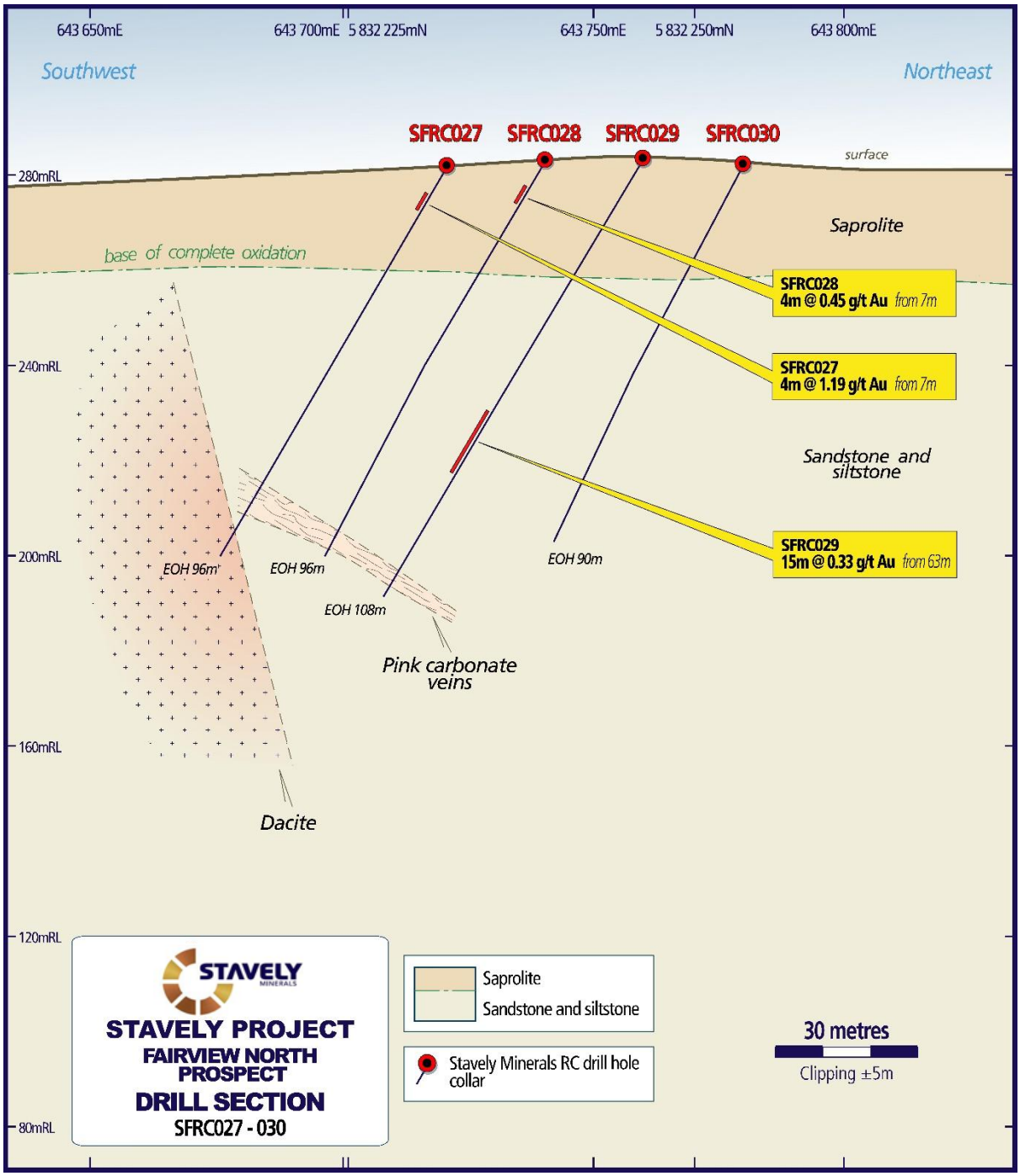

Figure 16. SFRC027 to SFRC030 drill hole cross section.

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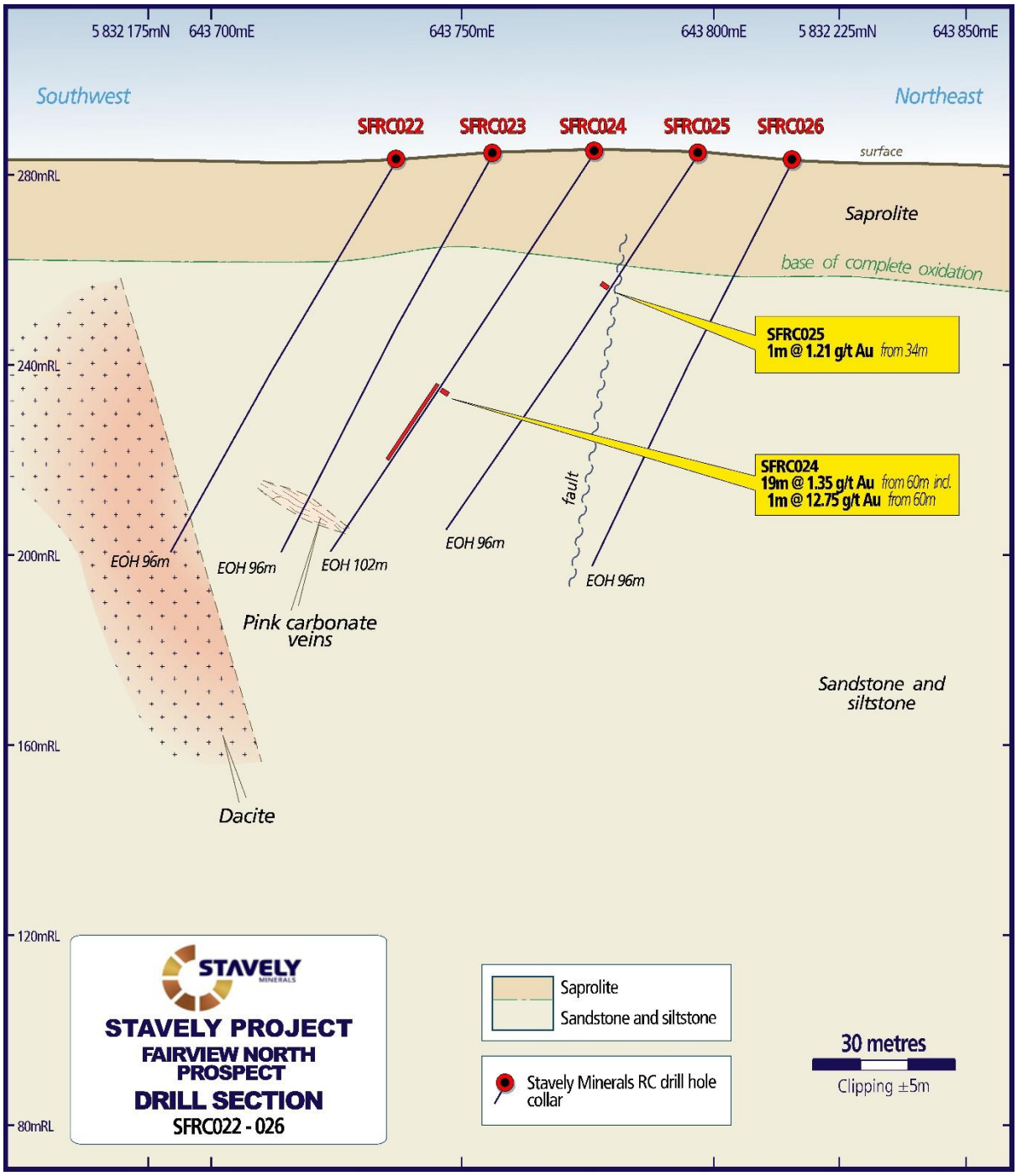

Figure 17. SFRC022 to SFRC026 drill hole cross section.

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Fairview North Metallurgical Testwork

Subsequent to drilling four RC drill-holes at the Fairview North Gold Prospect in May and June 2017, Stavely Minerals commissioned ALS Metallurgy based in Adelaide to conduct a series of cyanide bottle-roll and column leach tests on three composite samples.

As per the reported intervals below, the gold mineralisation in the metallurgical testwork samples would appear to be consistent with recent RC drilling results.

It is likely that the outcomes of the metallurgical testwork results are applicable to the recent drilling results given the very close similarity of the host material.

From the 2017 Stavely Minerals RC drilling, hole SFRC001 returned gold mineralised intervals of:

- **68m at 0.42g/t gold** from surface, including:
  - **16m at 1.04g/t gold** from 6m drill depth

SFRC004 returned gold mineralised intervals of:

- **57m at 0.57g/t gold** from surface, including:
  - **17m at 1.23g/t gold** from 23m drill depth

SFRC003 returned a gold mineralised intervals of:

- **12m at 0.69g/t gold** from surface, including:
  - **4m at 1.70g/t gold** from 5m drill depth

The purpose of the metallurgical testwork was to assess the amenability and suitability of these modest-grade yet significant near-surface gold mineralised zones to low-capital and low-operating cost extraction by heap leaching.

Details of the composite samples submitted for the metallurgical test work are presented in Tables 7 and 8.

Table 7. Fairview Gold Metallurgical Test Work Samples

Sample number	Total weight kg	Calculated Sample grade Au	Lithology	Oxidation
SFGDM01	56	1.66	82% Clay 21% Sandstone 7% Ferricrete	14% highly weathered, 86% moderately weathered
SFGDM02	55	0.61	10% Ferricrete 90% Sandstone	10% moderately weathered 90% weakly weathered
SFGDM03	51	1.79	Sandstone	76% weakly weathered 24% fresh

The test program was designed to assess the amenability of the samples to heap leaching. Three RC drilling samples were sent for the following tests:

- Multi-element head analysis
- Bottle roll leach tests
- Percolation rate tests
- Agglomeration followed by percolation rate tests
- Column cyanidation leach tests
- Gravity tests
- Size by size gold analysis

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Table 8. Fairview Gold Metallurgical Test Work Samples – composite intervals.

	mFrom	mTo	Au_ppm	Met Sample
SFRC003	4	5	0.553	SFGDM01
	5	6	1.54	
	6	7	2.62	
	7	8	1.53	
	8	9	1.12	
SFRC001	6	7	0.994	
	7	8	1.16	
	8	9	1.845	
	9	10	0.761	
	17	18	3.02	
	18	19	3.77	
	19	20	0.359	
	20	21	3.08	
	21	22	0.869	
	39	40	0.967	SFGDM02
	40	41	0.268	
	41	42	0.909	
	42	43	0.872	
	43	44	0.558	
	53	54	0.515	
	54	55	0.294	
	55	56	0.042	
	56	57	0.324	
	57	58	1.44	
	58	59	0.507	
SFRC004	23	24	1.235	SFGDM03
	24	25	3.81	
	25	26	0.507	
	26	27	0.866	
	27	28	2.8	
	28	29	0.262	
	29	30	0.188	
	30	31	7.13	
	31	32	0.696	
	39	40	1.985	
	40	41	0.685	
	41	42	0.719	
	42	43	0.354	
	43	44	0.62	
	53	54	6.82	
	54	55	1.205	
	55	56	0.558	

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The head assays for the three samples are shown in Table 9 below. The calculated head gold assay from the tests conducted are summarised below with the assayed head grade and the predicted head gold grades for comparison (Table 10).

The assayed head gold grades were below the grade predicted by Stavely (average for composite sample from the fire assay with AAS finish (Au-AA23) for all three samples, while the calculated head gold grades matched Stavely's predicted value well. Sampling variability was thought to be responsible for the lower assayed head gold grade.

The grades of the base metals and mercury were very low. The grades of organic carbon were very low and hence preg-robbing is not anticipated to occur during the cyanidation leach process. As expected, the silver grades were very low.

Table 9. Head Grade Assays.

Sample ID	Au (ppm)	Au_ rpt (ppm)	Au_ avg (ppm)	Ag (ppm)	As (ppm)	C org (%)	Cu (ppm)	Fe (%)
SFGDM01	1.47	1.37	1.42	0.3	20	0.03	59	1.10
SFGDM02	0.31	0.29	0.30	0.6	35	0.06	25	2.01
SFGDM03	1.77	1.59	1.68	1.5	45	<0.03	59	1.53

Sample ID	Hg (ppm)	Pb (ppm	S (%)	Sb (ppm)	Zn (ppm)
SFGDM01	0.2	126	<0.02	1.0	33
SFGDM02	0.4	90	0.80	1.4	161
SFGDM03	0.4	171	0.80	2.4	232

Table 10. Calculated head Au assays from the tests conducted.

Sample ID	Calculated Head Au assay, g/t				Assayed Head Au, g/t	Stavely Prediction Head Au, g/t
	Size by Assay	Bottle Roll	Column Leach	Gravity		
SFGDM01	1.76	1.83	1.90	-	1.42	1.66
SFGDM02	0.63	0.55	0.69	0.52	0.30	0.61
SFGDM03	1.57	1.77	1.75	1.83	1.68	1.79

Comments on the above data are as follows:

- Assayed head gold grades were below Stavely's prediction for all three samples, while calculated head gold grades matched Stavely's prediction well. Sampling variation is thought to responsible for the lower assayed head gold grade.
- Grades of base metals and mercury were very low.
- Grades of organic carbon were very low, preg-robbing is not anticipated to occur during the cyanidation leach process.
- As expected, silver grades were very low.

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Bottle Roll Cyanide Leach Test

Sample ID	Test No.	% Au Extraction @ Hours								Calc'd Head Au (g/t)	Consumption (kg/t)	
		2	4	8	24	48	72	96	120		NaCN	Lime
SFGDM01	LT1	24.7	55.2	73.3	96.3	97.2	98.2	98.3	98.4	1.83	0.76	0.17
SFGDM02	LT2	7.0	16.8	26.7	54.7	65.0	68.4	73.2	72.6	0.55	1.74	1.77
SFGDM03	LT3	12.7	33.2	47.5	75.1	82.2	88.1	92.4	92.4	1.77	1.21	0.50

Comments on the above data are as follows:

- As expected, bottle roll gold recoveries were high for samples SFGDM01 and SFGDM03 with higher gold grades.
- For sample SFGDM01, over 70 % of the gold was in the -38 µm fraction, which indicates excellent gold liberation and is thought to be responsible for the high bottle roll leach recovery.
- For samples SFGDM02 and SFGDM03, more gold was in coarser fractions, which could mean poorer gold liberation and is believed to be responsible for the lower bottle roll leach recovery.
- The lower head gold grade of sample SFGDM02 could also be partially responsible for the lower bottle roll leach recovery.
- Lime and cyanide consumption rates were relatively low, comparing to other projects.

Column leach conditions and results are summarised in the two tables below:

Sample ID	Test No.	Column Diameter (mm)	Sample Weight (kg)	Agglomeration				Leach Duration (days)	Wash Duration (days)
				Cement (kg/t)	Lime (kg/t)	Water (L/t)	Curing Period (days)		
SFGDM01	CT1	150	32	10	0	160	2	30	7
SFGDM02	CT2	150	28	20	0	128	2	30	7
SFGDM03	CT3	150	32	10	0	125	2	37	7

Sample ID	Test No.	% Au Extraction @ Hours									Calc'd Head Au (g/t)	Consumption (kg/t)	
		1	2	5	10	15	20	30	37	Final		NaCN	Cement
SFGDM01	LT1	24.3	57.0	84.1	91.3	93.3	94.3	95.5	-	95.8	1.90	0.30	10.0
SFGDM02	LT2	7.4	26.6	52.9	66.2	72.1	76.0	80.8	-	81.9	0.69	0.42	20.0
SFGDM03	LT3	11.5	34.3	60.5	72.6	77.6	80.8	84.7	86.6	87.4	1.75	0.67	10.0

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Comments on the above data are as follows:

- Sample SFGDM01, gold recovery was as high as 95.8 %. Leach kinetics was very fast and gold recovery was over 90 % in 10 days. Over 70 % of the gold was in the -38 µm fraction, which indicates excellent gold liberation and is thought to be responsible for the high column leach recovery and fast leach kinetics.
- For samples SFGDM02 and SFGDM03, more gold was in the coarser fractions, which indicates less gold liberation and is believed to be responsible for the lower column leach recovery.
- The lower head gold grade of sample SFGDM02 could also be partially responsible for the lower column leach recovery.
- For sample SFGDM03, 7 extra days' leach was applied to boost recovery and, as a result, gold recovery increased by 1.9%.
- For all three samples, column leach results correlated well with bottle roll leach results.

Comparison of bottle roll leach only vs. gravity plus leach

Sample	Test No	Size	Description	Au Gravity Recovery, %	Au Leach Recovery, %	Au Overall Recovery, %
SFGDM01	LT1	As Received	Leach Only	-	98.4	98.4
SFGDM02	LT2	As Received	Leach Only	-	72.6	72.6
SFGDM02	LT4	-1.7 mm	Gravity+ Leach	9.69	75.3	85.0
SFGDM03	LT3	As Received	Leach Only	-	92.4	92.4
SFGDM03	LT5	-1.7 mm	Gravity+ Leach	21.5	73.8	95.3

Comments on the above data are as follows:

- As expected, with coarse gold recovered into gravity concentrate, overall gold recoveries increased by 12.4% and 2.9% for samples SFGDM02 and SFGDM03, respectively.
- Samples were crushed to -1.7 mm before gravity tests, which resulted in better gold liberation and may also be responsible for the recovery increases.
- Although gold recoveries increased for both samples through gravity plus leach method, it may not be practical to heap leach gravity tails.
- Column leach gold recoveries were over 80% for all three composites, which were relatively high comparing to other projects, and therefore heap leach only is recommended to treat Fairview ores.

The full report titled "Column Leach Testwork conducted upon ore samples from Fairview Gold Deposit for Stavely Minerals Limited" by ALS Metallurgy is available on the Stavely Minerals website (www.stavely.com.au) under the Technical Data tab.

Fairview South Gold Prospect

At the Fairview South gold prospect, located 6km south of the Fairview North Gold Prospect on a sporadically gold mineralised NS trend, previous explorer drill intercepts include (Figure 18)[7]:

- **42m at 1.14g/t gold** from surface, including:
  - **9m at 3.00g/t gold** from 24m drill depth in RC drill-hole FRH040
- **29m at 1.42g/t gold** from surface in air-core drill hole FAC131
- **29m at 0.96g/t gold** from surface, including:

[7] See ASX: SVY prospectus dated 26 March 2014 and available at www.stavely.com.au

- **4m at 2.33g/t gold** from 1m drill depth in RC drill hole FRH001
- **16m at 0.99g/t Au** from 8m drill depth in air-core drill hole FAC174
- **6m at 1.62g/t gold** from 22m drill depth in air-core drill hole FAC168

RC drill-hole (SFSRC001) completed at the Fairview South gold prospect as part of the Phase 1 program (Figure19) intersected:

- **40m at 1.96g/t gold from surface (0.20g/t gold, max 4m internal dilution), including:**
  - **17m at 4.18g/t gold from 9m down-hole, including:**
    - **9m @ 7.15g/t gold from 9m down-hole, including:**
      - **1m at 49.2g/t gold from 10m down-hole.**

The Fairview South gold prospect has some appealing attributes:

- The gold mineralisation has a close spatial, and likely genetic, association with intermediate and felsic intrusive dykes.
- It sits on the margin of a distinct gravity low, with field observations indicating that the gravity low is likely associated with a series of rhyolite intrusions.
- It is located at the structural intersection of the ~NS gold mineralised trend between Fairview South and Fairview North, and a clear WNW cross-cutting structural trend.

Results for the reconnaissance mapping and float rock-chip sampling conducted to the south of drill-hole SFSRC001 were received during the quarter (Figure 20).

In this area of little to no outcrop, there was relatively abundant oxidised float material, some originally siltstone but others (and more dominant to the south) of originally rhyolite intrusive material.

Many of these float rock-chips had abundant iron oxides and 'boxworks' after sulphides.

Rock-chip assays of gossanous float material included +1g/t gold assays:

- **25.60g/t gold** in a float sample described as gossan w/ boxworks hosted in siltstone
- **8.79g/t gold** in a float sample described as brecciated quartz vein and gossan w/ boxworks in altered felsic volcanic – ?rhyolite
- **4.49g/t gold** in a float sample described as brecciated quartz vein and gossan w/ boxworks in altered siltstone
- **1.78g/t gold** in a float sample described as a collection of quartz vein and gossan fragments
- **1.46g/t gold** in a float sample described as gossan w/ boxworks in altered siltstone
- **1.13g/t gold** in a float sample described as a quartz veined ferruginous felsic volcanic ?rhyolite

A further eight float rock-chip samples returned anomalous assays +0.1g/t gold.

Float rock-chip sample SSL13562, described as massive gossan with quartz phenocrysts/possibly altered rhyolite returned an assay of **0.41g/t gold**, extending the strike of gold mineralisation some 400m further south of the recent RC drill-hole SFSRC001.

The second step-out drill hole at Fairview South (SFSRC002) was not as compelling as the original drill-hole SFSRC001; however, recently reported soil auger gold and associated indicator element geochemistry, along with surface float rock chips, provides strong encouragement that gold mineralisation extends for a further 400m south of SFSRC001[8].

During the half-year the results were received for the Phase 1 soil auger sampling program conducted at the Fairview South Gold Prospect, immediately to the south of Stavely's Minerals' initial drill-hole SFSRC001.

[8] See ASX announcements 29 September 2025 and 14 July 2025

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The soil auger sampling was designed with 80m-spaced lines with 20-metre spaced samples on the lines. The auger samples were collected from approximately 1m below surface.

Preliminary assessment of the multi-element geochemical association with gold mineralisation at Fairview South, based on the results from SFSRC001 (given previous exploration only assayed for gold and not multi-element analysis), suggests that lead (Pb) could be considered the best multi-element proxy for gold mineralisation.

Lead is especially useful in auger soil geochemistry as it is relatively immobile in the weathering environment. The lead geochemistry suggests that gold mineralisation may extend for at least 400m further south of SFSRC001 and 002 (Figure 21).

This is consistent with previous rock chip assays[9] which indicate that gold mineralisation extends at least 400m south of SFSRC001 and 002.

The final batch of results received from the Phase 1 soil auger program indicate a potential second parallel zone of gold mineralisation, to the west of and in addition to the soil auger/rock chip gold anomaly on lines extending immediately south of drill-hole SFSRC001[10] (Figure 22).

During the half-year the Phase 3 RC drilling program was completed at the Fairview South gold prospect. A total of 9 RC holes (SFSRC003 to SFSRC011, inclusive) were drilled for 858m along two traverses to the south SFSRC001 and SFSRC002.

Assay results have been received and included:

- **2m at 1.68g/t Au** from 27m drill depth; and
- **5m at 1.33g/t Au** from 39m drill depth in SFSRC005

Within a broader gold mineralised zone of **29m at 0.66g/t Au** from 23m:

- **3m at 1.14g/t Au** from surface; and
- **1m at 1.12g/t Au** from 18m drill depth in SFSRC004
- **1m at 1.19g/t Au** from 63m drill depth in SFSRC006; and
- **2m at 2.73g/t Au** from 51m in SFSRC009

A drill collar location plan for Fairview South is provided in Figure 18 and a cross-section is provided in Figures 23 to 24.

[9] See ASX announcement 14 July 2025
[10] See ASX announcement 30 September 2025

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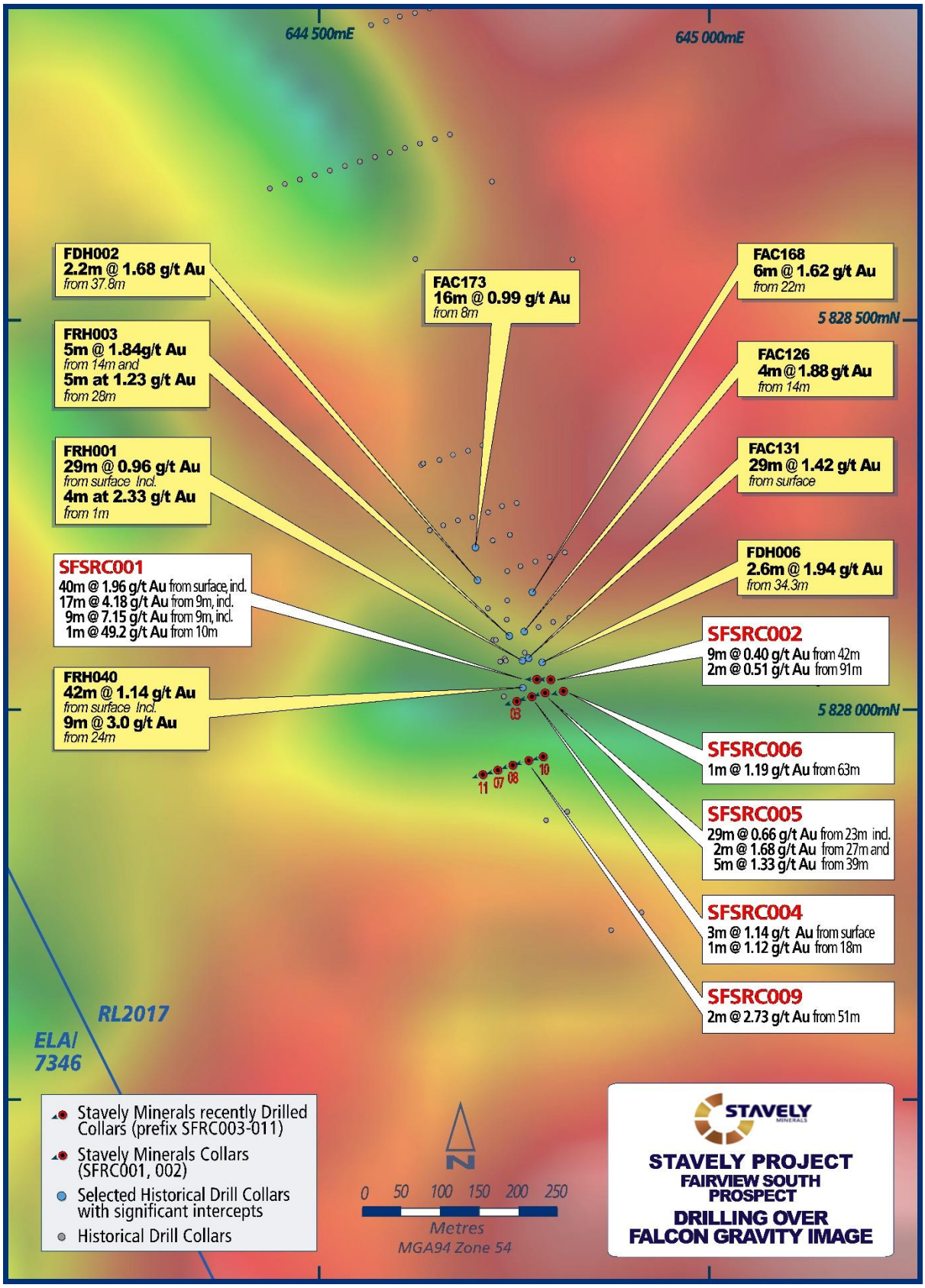

Figure 18. Fairview South drill collar location plan with gravity image in the background

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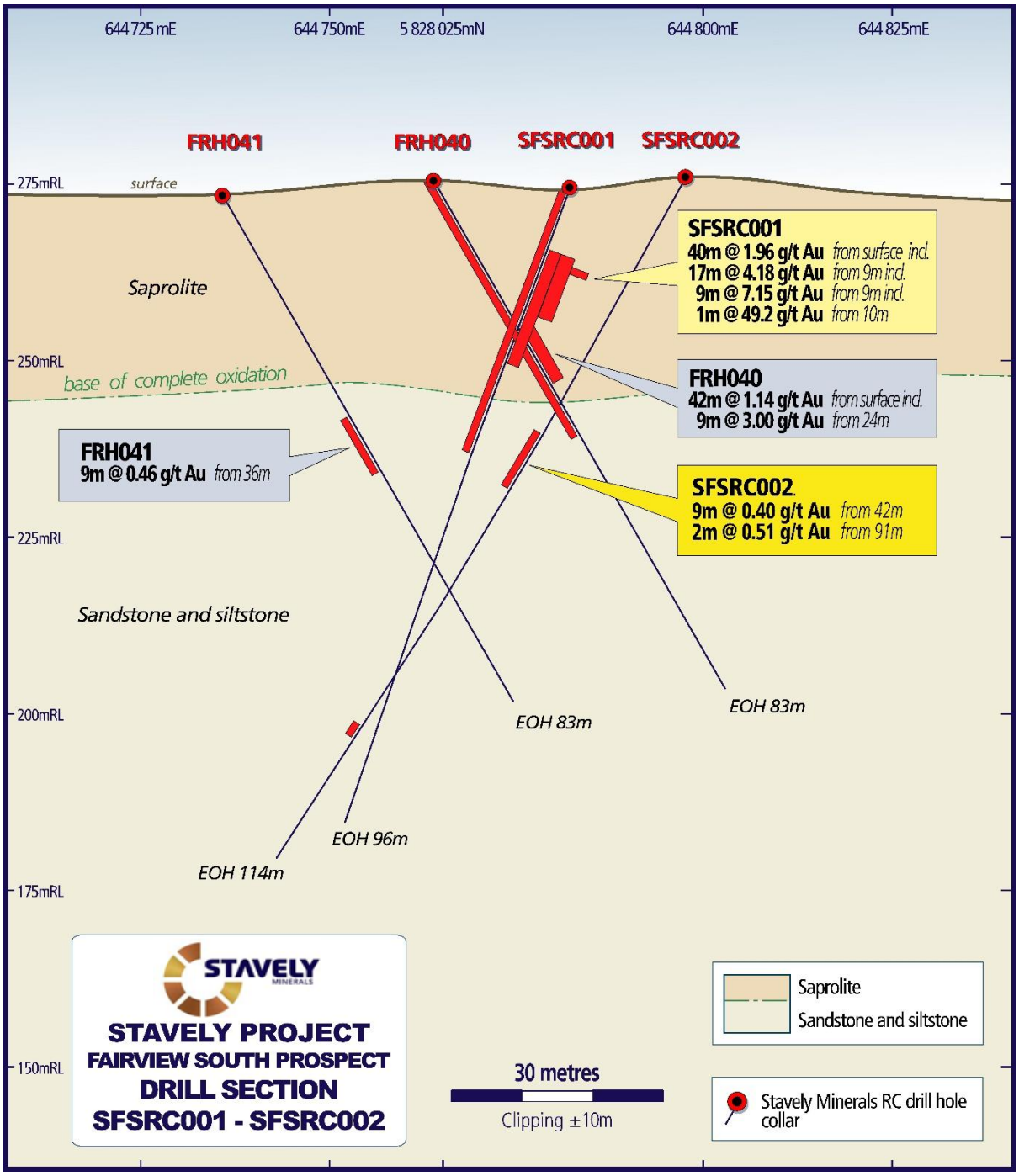

Figure 19. Fairview South drill-hole SFSRC001 and SFSRC002 cross-section.

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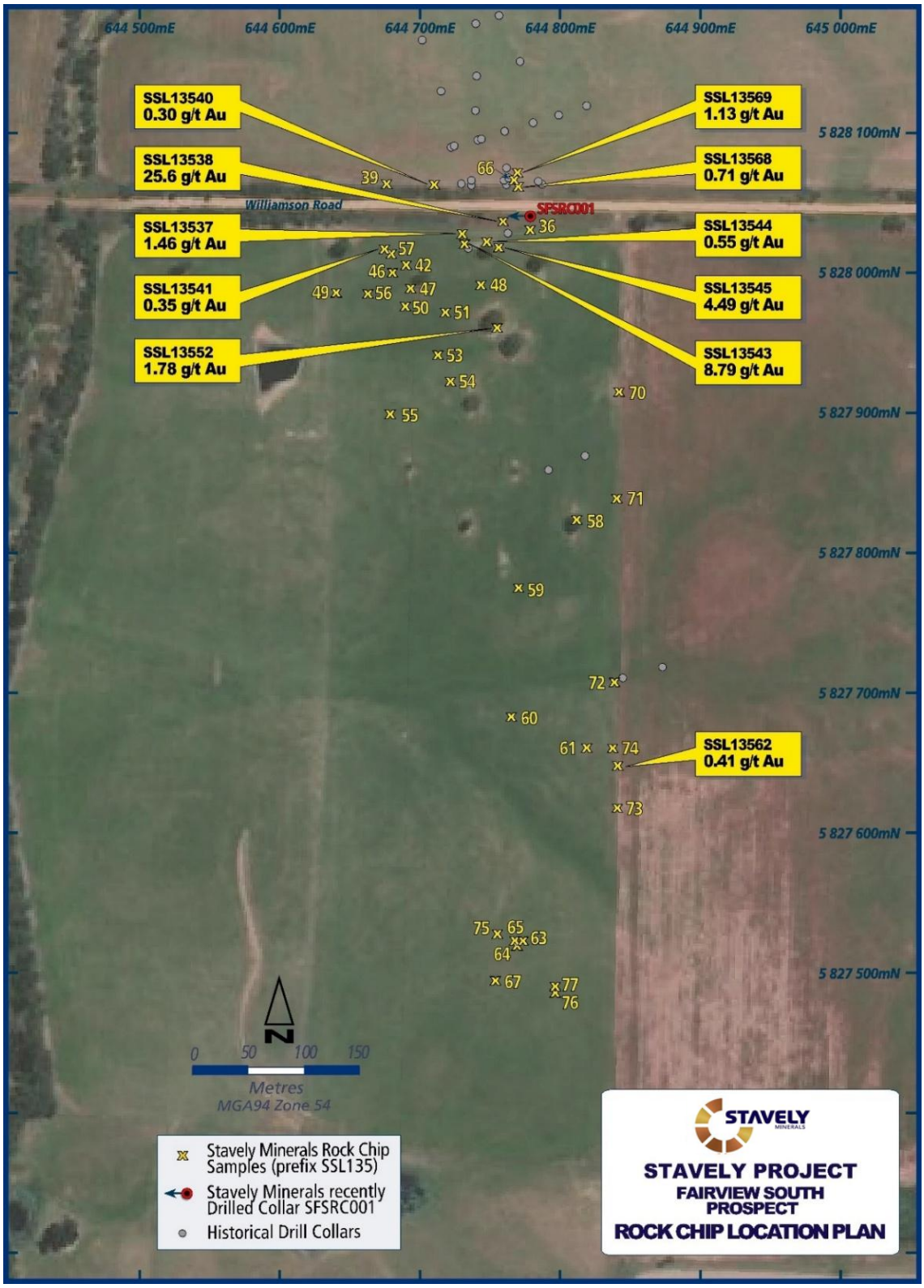

Figure 20. Fairview South gold prospect recent RC drill collar location map and float rock-chip sample locations overlaid on satellite image.

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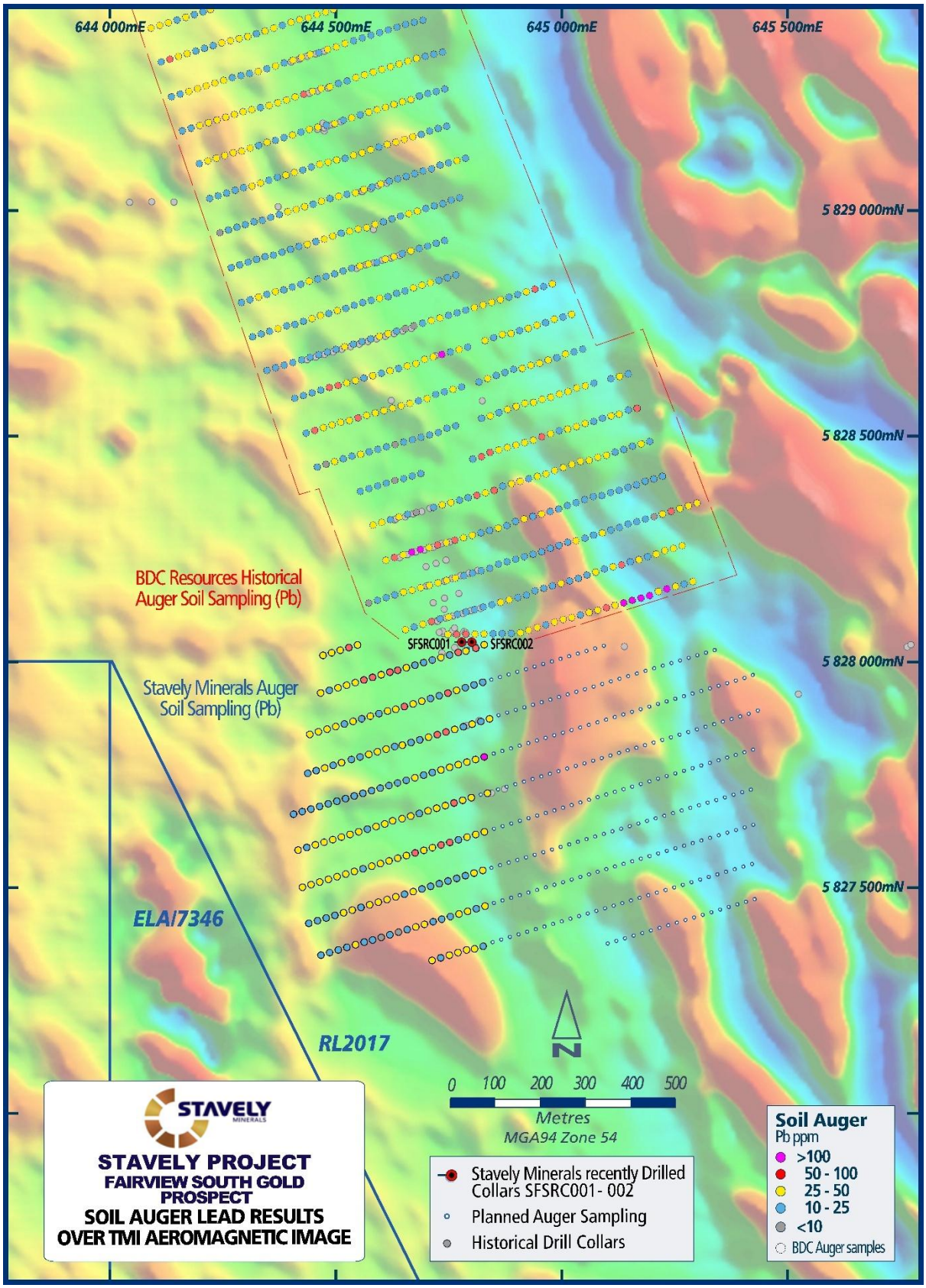

Figure 21. Fairview South soil auger lead results with RC drill-hole collars SFSRC001 and SFSRC002 shown.

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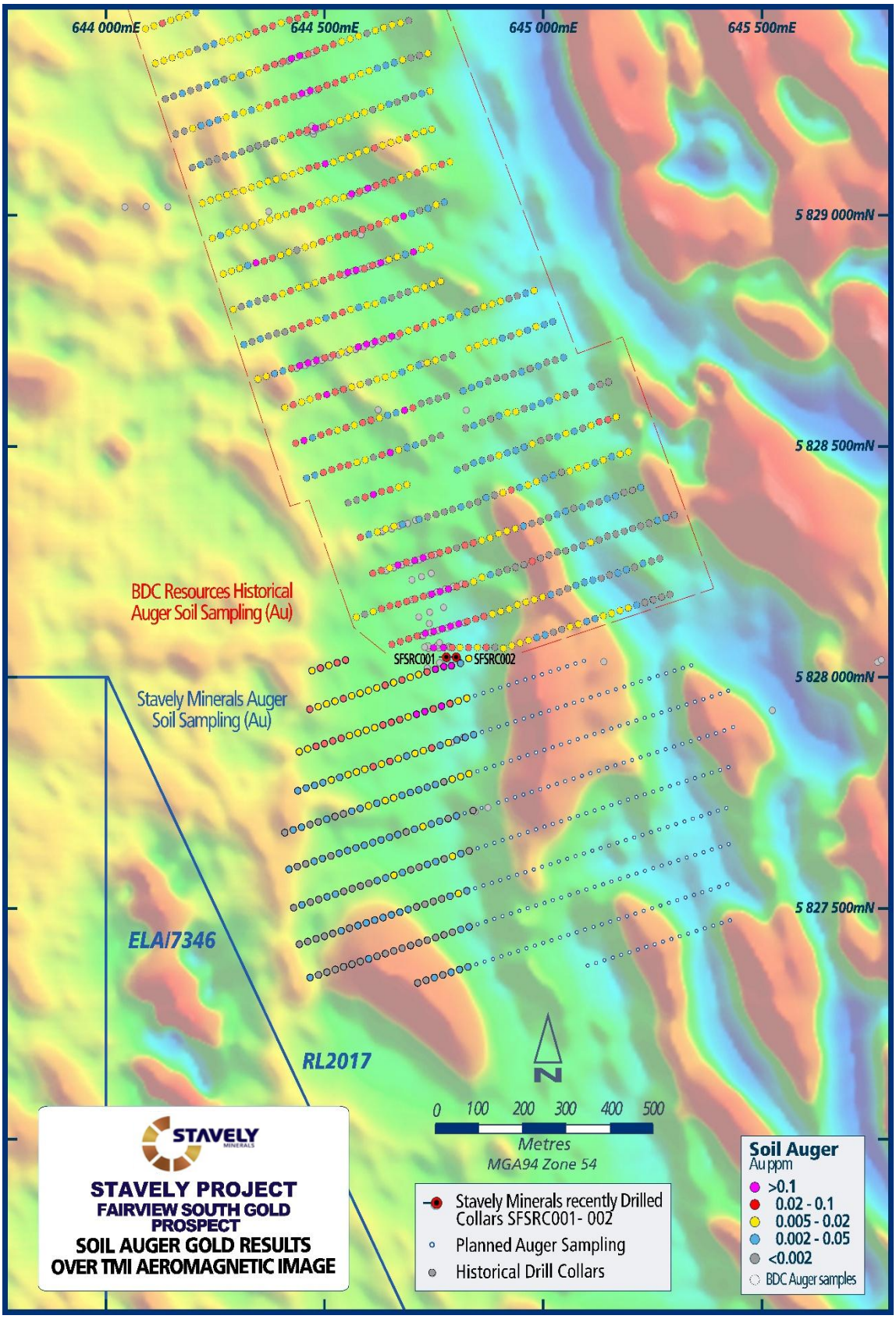

Figure 22. Fairview South soil auger gold results with RC drill hole collars SFSRC001 and SFSRC002 shown.

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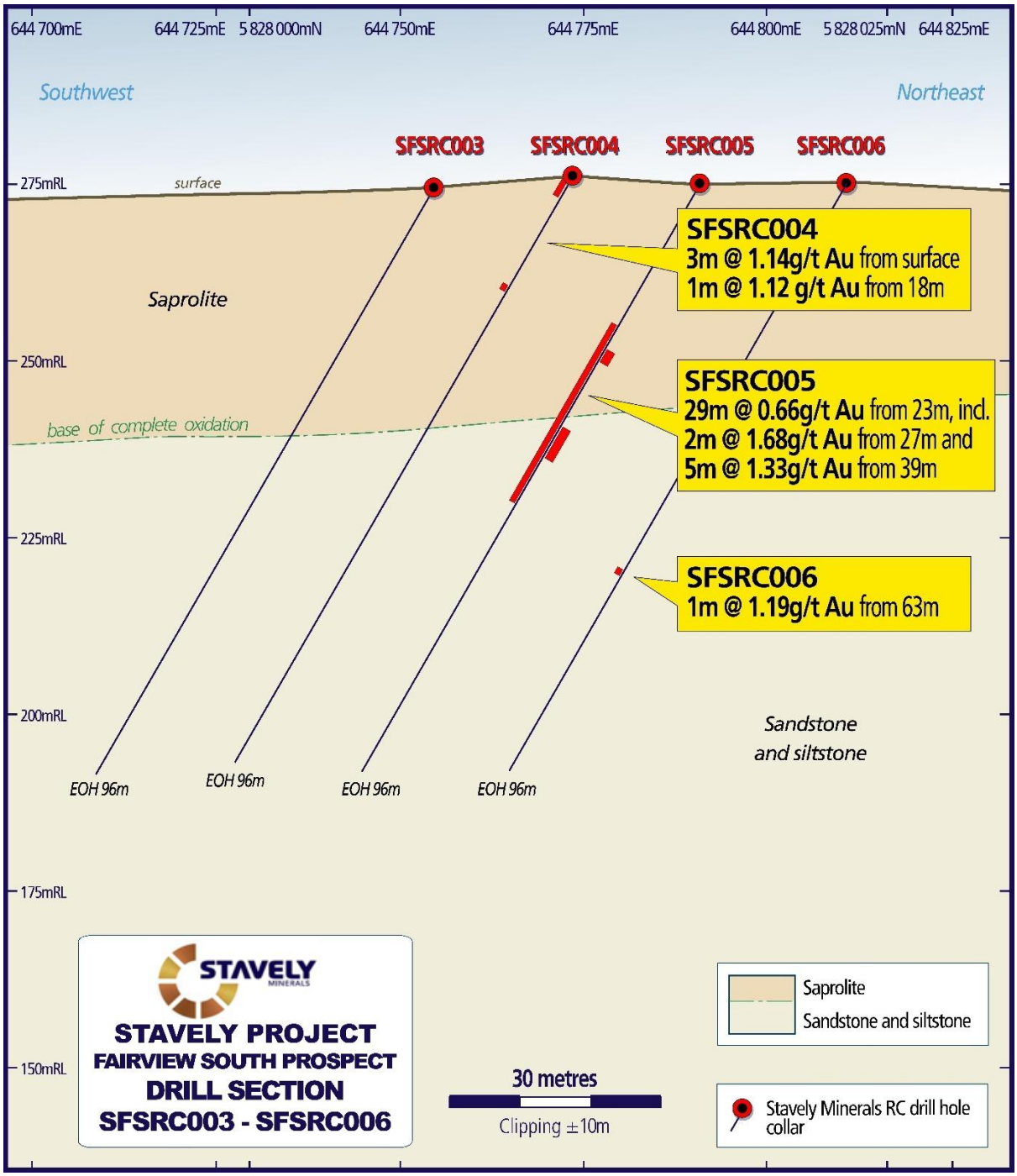

Figure 23. Fairview South schematic drill section SFSRC003 – SFSRC006.

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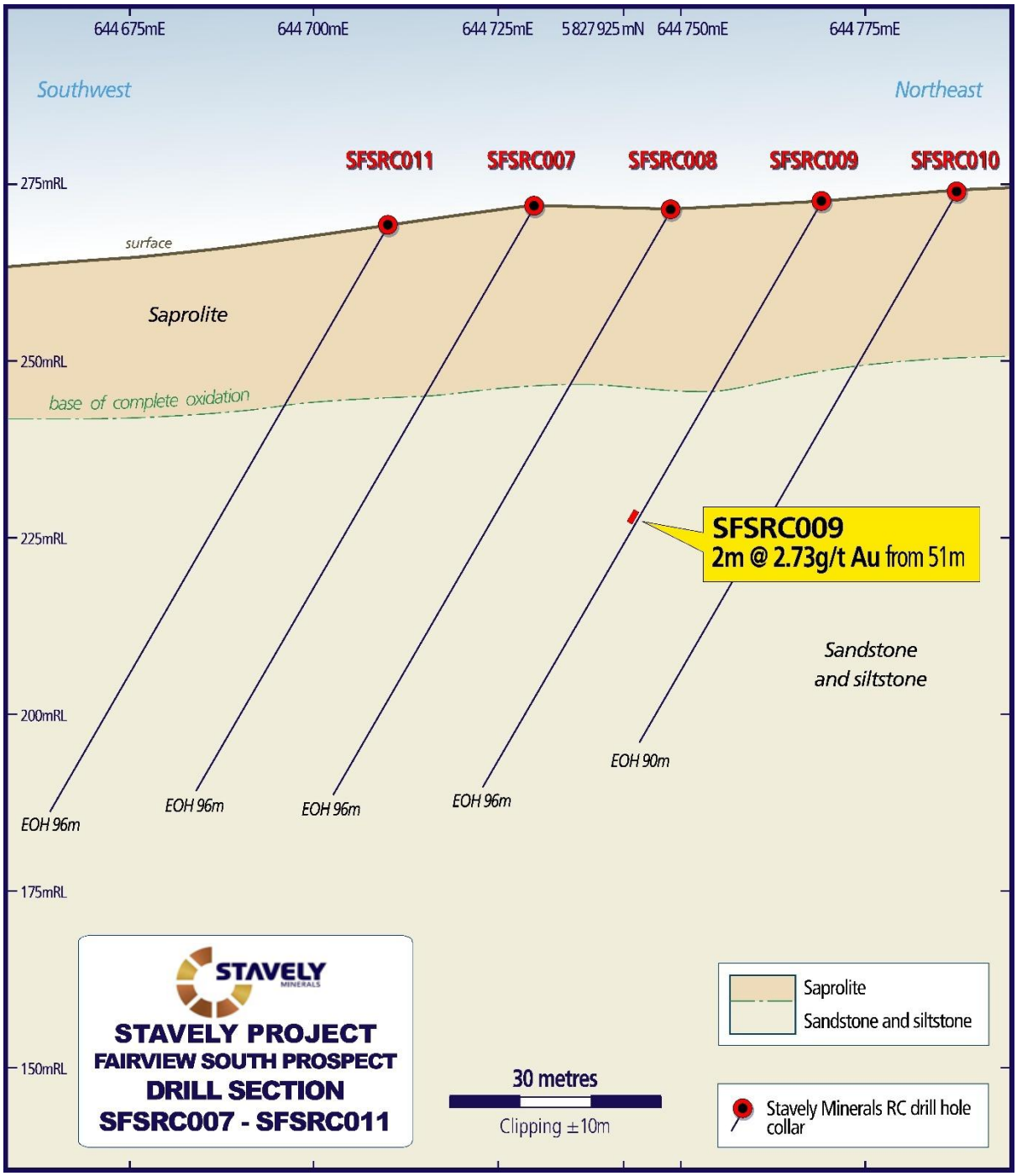

Figure 24. Fairview South schematic drill section SFSRC007 – SFSRC011.

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Freddy's Find Gold Prospect (Previously known as the S41 Prospect)

Wide-spaced reconnaissance RC drilling, at 200m-spaced drill centres was conducted at the Freddy's Find Prospect (previously known as S41) during the December 2024 Quarter.

The Freddy's Find gold prospect is so named as it is "blind" sitting under ~50m of much younger basalt cover and yet is an obvious feature in the magnetic data.

Despite the early stage of exploration at Freddy's Find, all available information to date indicates that it is a large (~2,000m x 750m) hydrothermal mineralised system hosted in magmatic and phreato-magmatic fragmental breccias. This style of mineralisation is characterised as porphyry-related carbonate-base metal gold, which is the most prolific style of gold-producing mines in the South-West Pacific Rim[11].

A total of 11 RC holes (STRC0132 to STRC0142, inclusive) were drilled for 1445m at the Freddy's Find Gold Prospect.

A drill collar location plan for Freddy's Find is provided in Figure 25 and 26 and the schematic cross-section is provided in Figure 27.

The recent RC drill holes returned assay results including:

- **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

Actual gold and silver assays and gold equivalent grades for the intervals quoted above are tabulated in Table 11.

In the majority of 11 drill holes completed in this phase of reconnaissance drilling, intense to strong silica-clay alteration and abundant sulphide (dominantly pyrite) mineralisation was observed, commonly from where the drill hole exited the base of the younger basalt cover to the end of the drill-hole.

With approximately 20-25% of the prospect area tested by this phase of drilling, in the context of the results received to date the potential to discover a large-scale epithermal gold-silver deposit is considered significant.

It is worth noting that, after penetrating some 50m of barren basalt cover, each of these reconnaissance RC drill holes, drilled at 200m centres and inclined at 70 degrees with an average hole depth of around 120m, have only tested approximately 25m laterally across the stratigraphy, with the next hole some 200m away.

There is ample volume of untested breccia pipe to identify further zones of epithermal gold-silver mineralisation. This is even more-so the case in the 75%-80% of the prospect that has only been tested with 400m-spaced vertical air-core holes.

The recent reconnaissance RC program follows earlier 400m-spaced air-core drilling which returned:

- **4m at 2.29g/t AuEq** from 96m drill depth in STAC0115, including:
  - **2m at 4.07g/t AuEq** from 98m

The collar of aircore drill hole STAC0115 is located +600m distance from reconnaissance RC drill hole STRC0132.

[11] Epithermal Au-Ag and Porphyry Cu-Au Exploration – Short Course Notes, 2022, Section 7, page 37, Dr Greg Corbett

It is important to note that pyrite is not an indicator of gold mineralisation at Freddy's Find. Gold in this system is typically associated with higher abundances of base-metal sulphides and carbonate alteration, consistent with the recognised carbonate–base metal–gold mineralisation style.

A number of the other reconnaissance RC drill holes in this 11 drill-hole program returned both anomalous gold and base metal mineralisation that will be assessed, along with clay alteration spectral data to derive targets for follow-up drilling.

The Freddy's Find breccia-hosted gold prospect is a large-scale gold discovery opportunity at an early stage of exploration.

Interested investors and their advisors are directed to a technical presentation from the AIG Victorian Round-Up on the 26 June 2025[12] located at https://www.stavely.com.au/investors/company-presentations/ detailing the technical evidence that supports the gold discovery opportunity at the S41 (now Freddy's Find) breccia-hosted gold prospect.

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[12] See ASX announcement 26 June 2025

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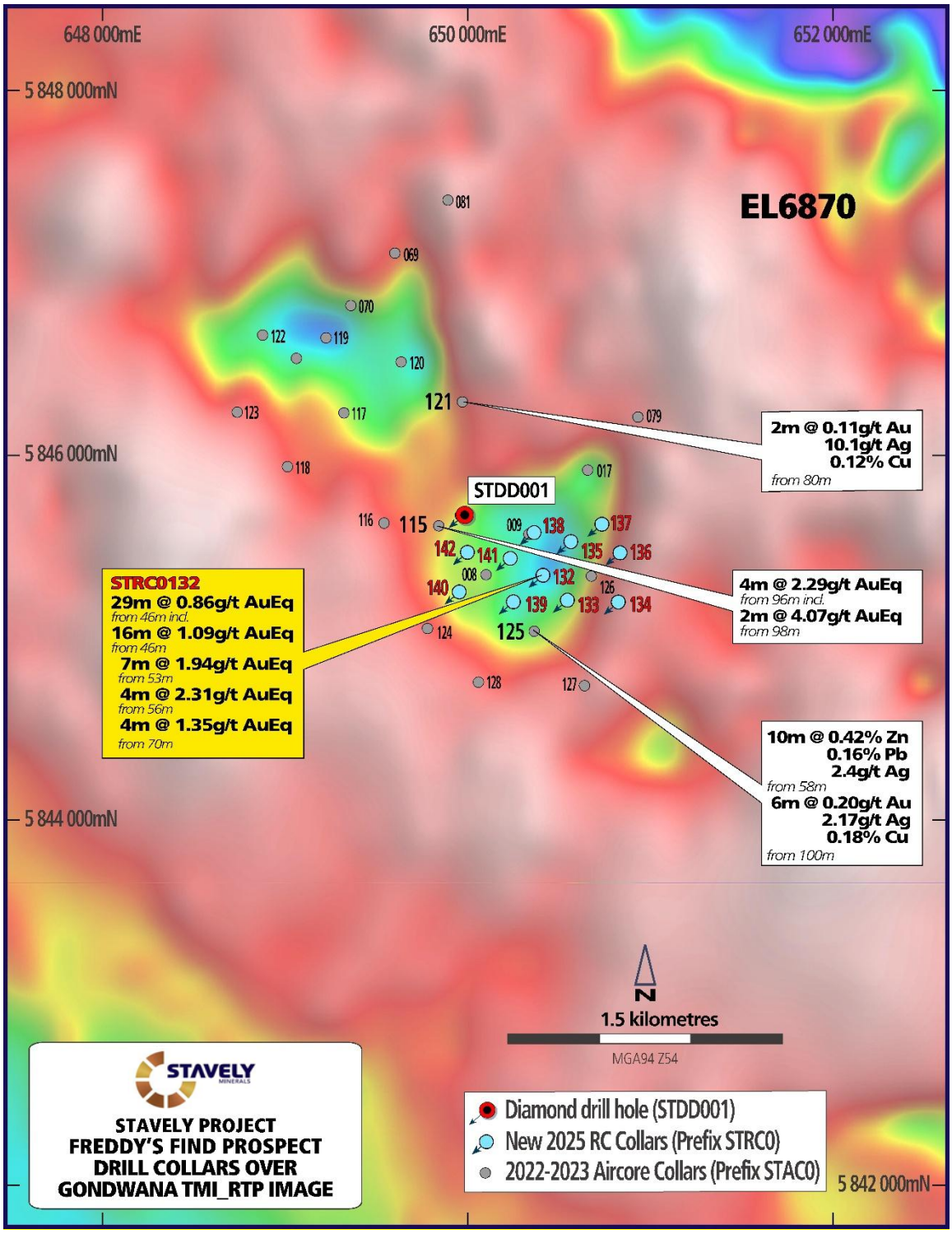

Figure 25. Magnetic image showing the two magnetic lows associated with the Freddy's Find gold prospect. The high magnetic intensity areas are areas of magnetic andesite basement with ~50m of magnetic basalt cover. The central lows are interpreted to reflect hydrothermal magnetite destruction during breccia formation, alteration and mineralisation of the basement andesite.

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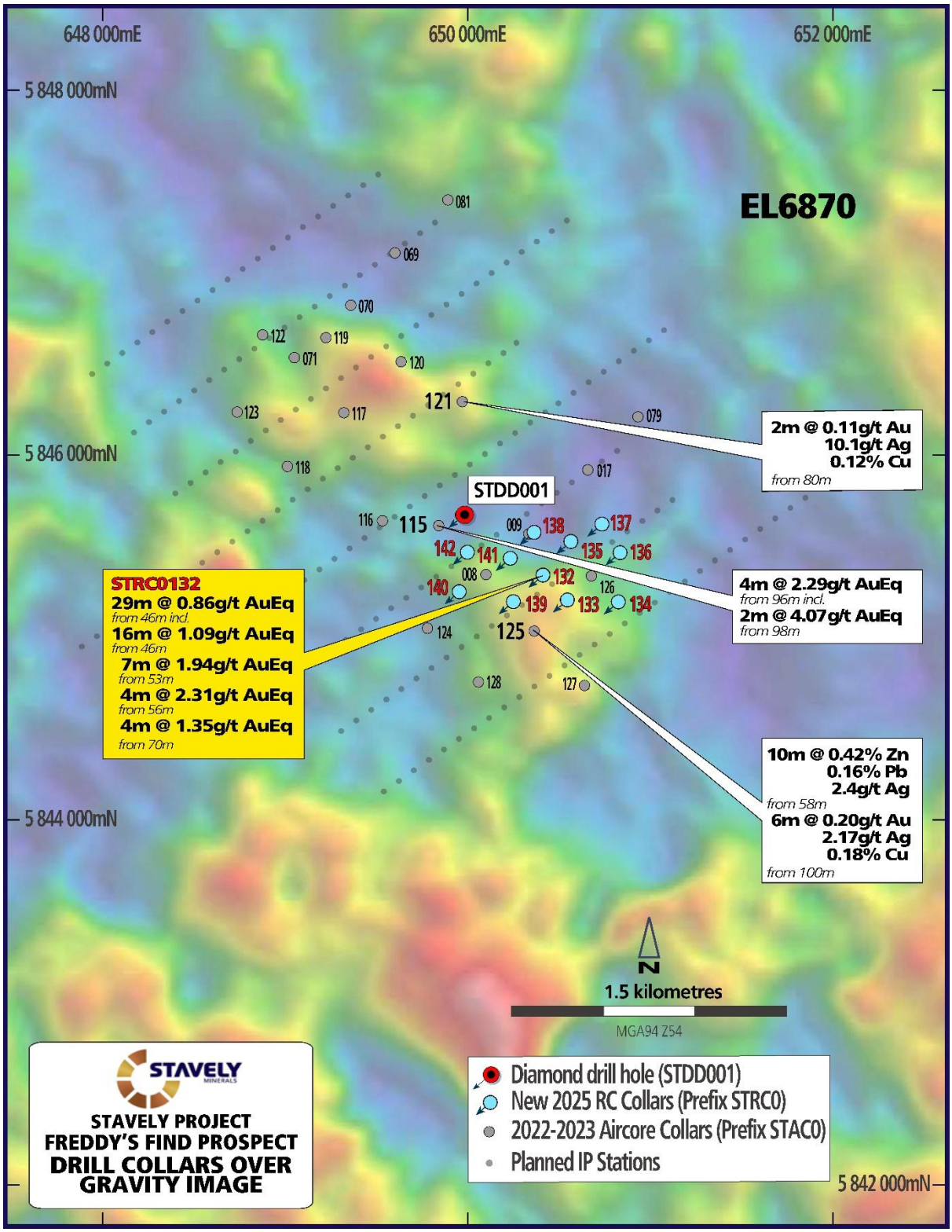

Figure 26. Gravity image showing the two gravity highs associated with the Freddy's Find gold prospect. The gravity highs remain unexplained but may be related to widespread abundant sulphides, dominantly pyrite

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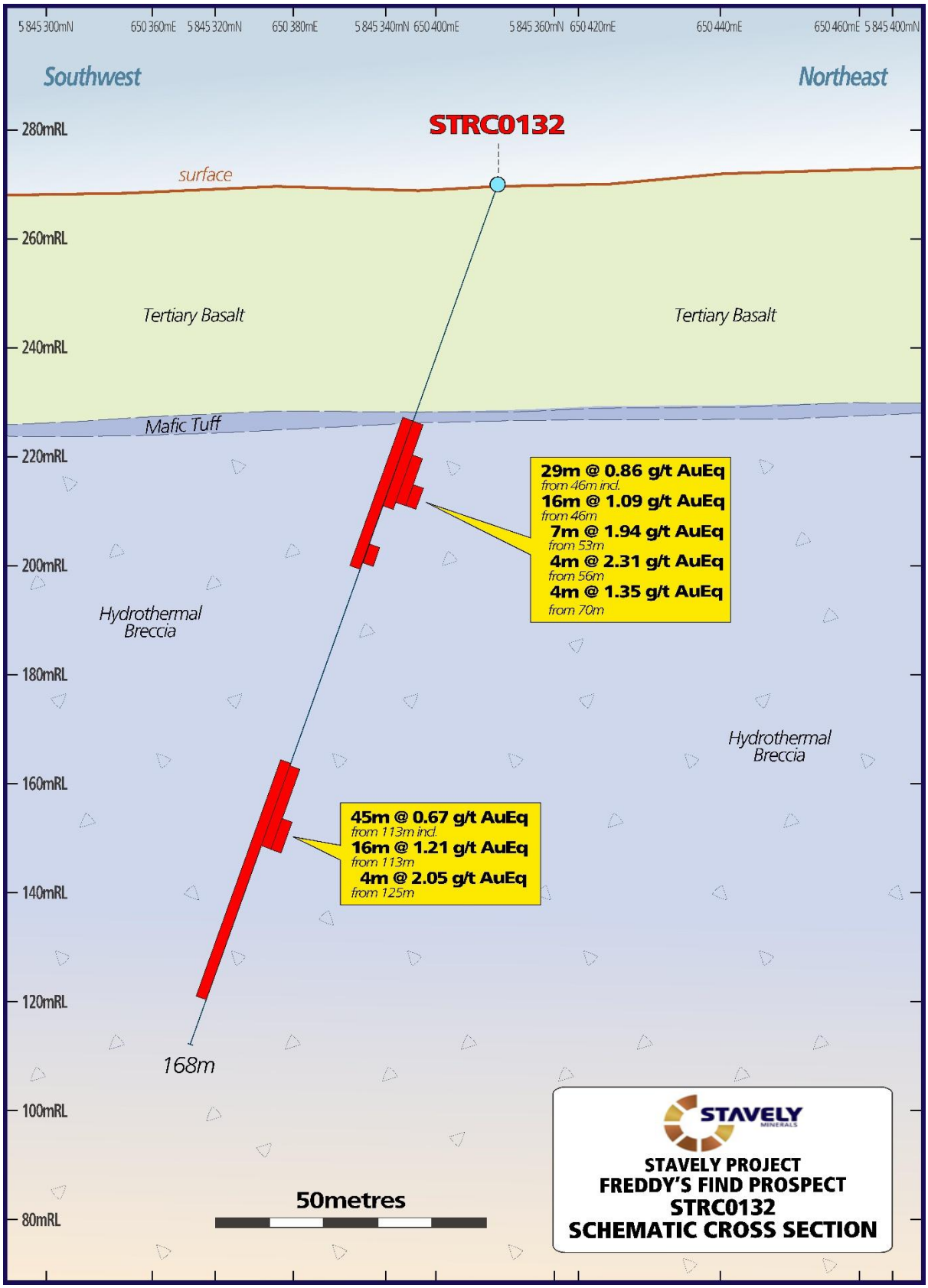

Figure 27. STRC0132 drill section.

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Table 11. Drill hole assays and Au grade equivalent.

Drill hole assays and Au grade equivalent					
Drill Hole	**From**	**Interval**	**Gold (g/t)**	**Silver (g/t)**	**AuEq (g/t)**
STRC0132	46.00	29.00	0.68	11.00	0.86
	46.00	16.00	0.89	12.63	1.09
	53.00	7	1.72	13.7	1.94
	56.00	4	2.03	17.79	2.31
	70.00	4	1.03	19.7	1.35
	113.00	22	0.67	19.39	0.98
	113.00	16	0.82	24.26	1.21
	125.00	4	1.31	46.5	2.05
	113.00	45	0.48	11.8	0.67
STAC0115	96.00	4	2.21	6.9	2.32
	98.00	2	3.92	9.3	4.07

BLACK RANGE JOINT VENTURE PROJECT (EL 5425)

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

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Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405 E04/2784, E04/2871, E04/2918, E04/2883)

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

The tenement location plan for the Hawkstone Project is shown in Figure 28.

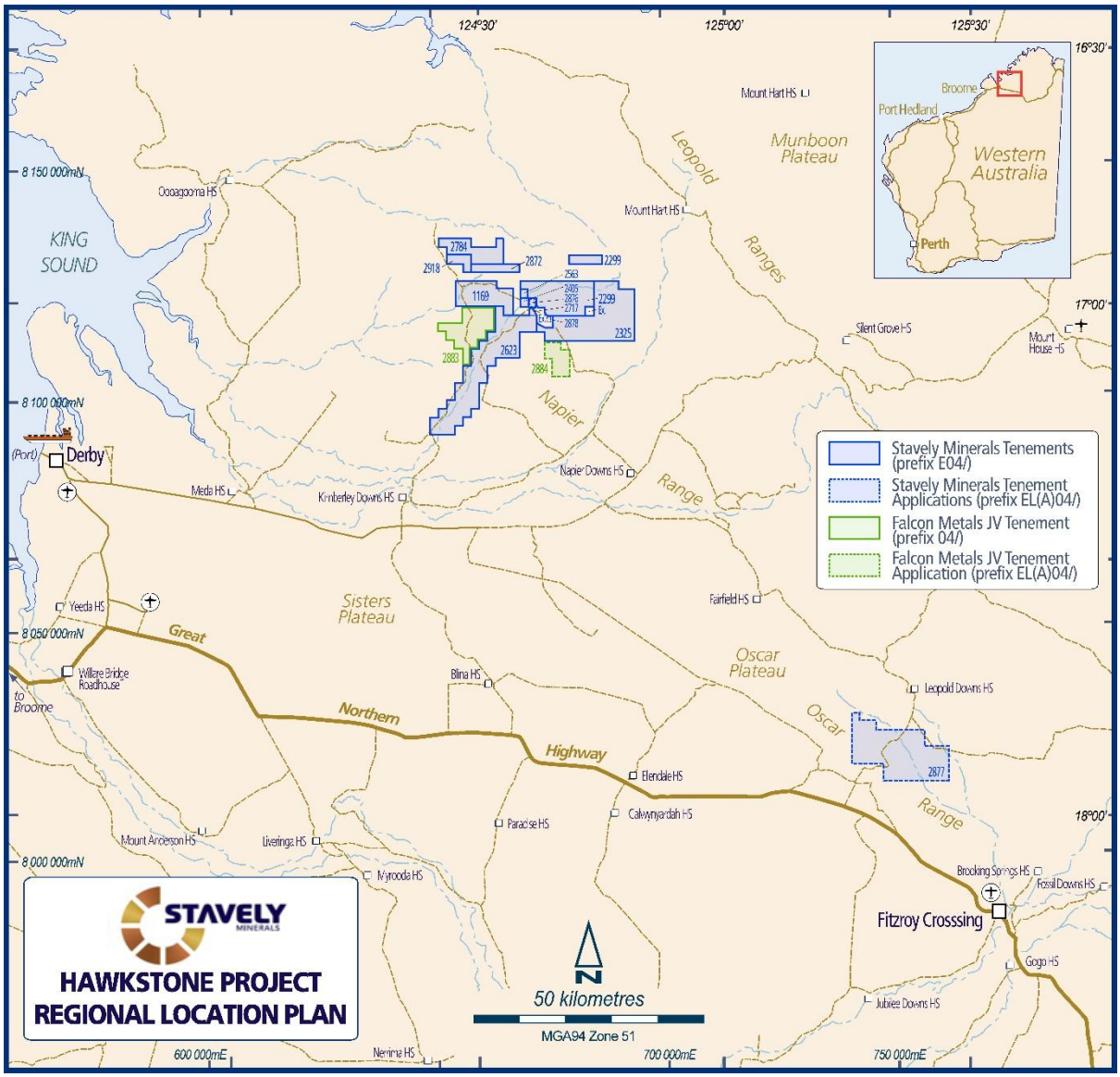

Figure 28. Hawkstone Project tenement plan.

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ANNOUNCEMENTS

The following announcements (available at www.stavely.com.au) provide a more detailed description of the Company's operational activities during and subsequent to the 31 December 2025 Half Year:

8/07/2025	Gold Exploration Strategy Update: Work Programs Set to Accelerate in 2H 2025.
14/07/2025	Thick Zone of High-Grade Gold Mineralisation Intersected at Fairview South
17/07/2025	Thick Zones of Shallow, Heap Leachable Gold Mineralisation Intersected at Fairview North
4/08/2025	Capital Raise Announcement
20/08/2025	Reverse Circulation Drilling Resumes at the Fairview North Gold Prospect
12/09/2025	Phase 2 Reverse Circulation Drilling Completed at the Fairview North Gold Prospect
12/09/2025	Results of General Meeting
30/09/2025	Fairview South Soil Auger Gold Anomaly Extended ahead of next phase of RC Drilling
14/10/2025	Phase 2 Drilling at Fairview North Extends Shallow Gold Mineralisation to +300m with Further Drilling Imminent to Test Strike and Dip Extensions
5/011/2025	Strong Soil Auger Results at Fairview South Pave Way for Imminent Phase 3 RC Drill Program
13/11/2025	New Phase of RC Drilling Commences at Fairview South Gold Prospect
18/12/2025	Drilling Update – Fairview South Gold Prospect and Large-Scale Freddy's Find (S41) Epithermal Gold Target
14/01/2025	Updated 2026 Scoping Study Commences on Thursday's Gossan and Cayley Lode Deposits.
21/01/2026	Reconnaissance Drilling Strengthens Potential for Large-Scale Epithermal Gold-Silver Discovery at Freddy's Find
30/01/2026	2026 Scoping Study Update
17/02/2026	Unsecured Director Loan Facility

CORPORATE

Stavely Minerals had a total of $0.49M cash on hand at the end of December 2025.

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Fairview North Prospect – Intercept Table

		MGA 94 zone 54					Intercept				
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Estimated true width	Au (g/t)
SFRC005	RC	643584	5832421	-60/336	286	102	0	29	29		0.96
						Incl.	20	26	6		3.46
SFRC006	RC	643592	5832400	-60/340	288	150	0	59	59		1.31
						Incl.	13	40	27		2.33
						Incl.	19	22	3		10.81
						Incl.	30	34	4		5.05
						Incl.	47	49	2		3.29
SFRC007	RC	643599	5832380	-60/336	287	150	23	65	42		1.57
						Incl.	46	54	8		4.76
						Incl.	49	53	4		8.05
SFRC008	RC	643609	5832358	-60/336	287	146	12	57	45		0.53
						Incl.	46	57	11		1.17
SFRC009	RC	643615	5832405	-60/336	287	138	3	20	17		0.47
						Incl.	5	9	4		1.23
						Incl.	8	9	1		3.39
SFRC010	RC	643626	5832386	-60/336	286	150	No Significant Intercepts				
SFRC011	RC	643638	5832365	-60/334	286	150	No Significant Intercepts				
SFRC012	RC	643569	5832445	-60/244	286	100	0	27	27		0.32
SFRC013	RC	643587	5832450	-60/250	285	97	No Significant Intercepts				
SFRC014	RC	643579	5832430	-59/249	286	96	16	23	7		0.85
						Incl.	17	19	2		2.38
SFRC015	RC	643595	5832435	-62/251	285	96	6	10	4		1.69
						Incl.	6	8	2		2.78
							19	33	14		1.08
						Incl.	19	24	5		2.00
							40	53	13		1.22
						Incl.	42	46	4		2.29
SFRC016	RC	643596	5832399	-65/250	287	102	0	12	12		0.39
							22	23	1		1.80
SFRC017	RC	643617	5832405	-66/249	286	114	24	25	1		1.80
							47	51	4		1.10
							64	65	1		2.36
SFRC018	RC	643619	5832364	-61/248	287	96	0	40	40		0.98
						Incl.	16	30	14		2.14
						Incl.	16	20	4		6.14
						Incl.	16	17	1		18.60

SFRC019	RC	643637	5832369	-60/248	285	96	31	52	21		0.98
						Incl.	42	52	10		1.81
						Incl.	42	44	2		6.64
SFRC020	RC	643646	5832333	-57/244	284	96	0	29	29		0.31
						Incl.	19	28	9		0.57
SFRC021	RC	643666	583234	-61/248	284	96	35	38	3		0.85
							54	55	1		1.24
SFRC022	RC	643735	5832196	-59/244	283	96	No Significant Intercepts				
SFRC023	RC	643755	5832200	-61/251	285	96	No Significant Intercepts				
SFRC024	RC	643776	583220	-57/254	285	102	60	79	19		1.35
						Incl.	60	61	1		12.75
SFRC025	RC	643796	5832215	-56/250	284	96	34	35	1		1.21
SFRC026	RC	643815	5832222	-62/247	283	96	No Significant Intercepts				
SFRC027	RC	643720	5832234	-60/245	282	96	7	11	4		1.19
SFRC028	RC	643740	5832239	-59/245	283	96	7	11	4		0.45
SFRC029	RC	643760	5832246	-59/250	284	108	63	78	15		0.33
SFRC030	RC	643780	5832253	-62/251	283	90	No Significant Intercepts				
SFRC031	RC	643660	5832294	-60/248	284	84	3	13	10		0.84
						Incl.	10	13	3		1.24
SFRC032	RC	643681	5832303	-59/249	284	96	0	3	3		0.52
							18	29	11		0.49
						Incl.	18	19	1		1.85
							28	29	1		1.32
SFRC033	RC	643577	5832469	-59/250	283	90	28	29	1		1.69
SFRC034	RC	643596	5832475	-60/245	283	90	7	14	7		1.85

Fairview South Prospect – Intercept Table

		MGA 94 zone 54					Intercept				
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azimuth**	**RL (m)**	**Total Depth (m)**	**From (m)**	**To (m)**	**Width (m)**	**Estimated true width**	**Au (g/t)**
SFSRC001	RC	644778	5828039	-70/270	274	96	0	40	40	20*	1.96
						Incl	9	26	17	8.5*	4.18
						Incl	9	18	9	4*	7.15
						Incl	10	11	1	0.5*	49.2
SFSRC002	RC	644797	5828040	-60/266	276	114	42	51	9		0.40
							91	93	2		0.51
SFSRC003	RC	644753	5828011	-60/250	275	96	NSR				
SFSRC004	RC	644772	5828016	-60/250	276	96	0	3	3		1.14
							18	19	1		1.12
SRSRC005	RC			-60/250	275	96	23	52	29		0.66

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		644790	5828021			Incl	27	29	2		1.68
						and	39	44	5		1.33
SFSRC006	RC	644811	5828022	-60/250	275	96	63	64	1		1.19
SFSRC007	RC	644730	5827923	-60/250	272	96	NSR				
SFSRC008	RC	644748	5827929	-60/250	272	96	NSR				
SFSRC009	RC	644768	5827936	-60/250	273	96	51	53	2		2.73
SFSRC010	RC	644787	5827941	-60/250	274	90	NSR				
SFSRC011	RC	644709	5827918	-60/250	269	96	NSR				

Freddy's Find Prospect – Intercept Table

		MGA 94 zone 54					Intercept				
Hole id	**Hole Type**	**East**	**North**	**Dip/ Azi**	**RL (m)**	**Total Depth (m)**	**From (m)**	**To (m)**	**Width (m)**	**Au (g/t)**	**Ag (g/t)**
STRC0132	**RC**	**650419**	**5845339**	**-70/230**	**267**	**168**	**46**	**75**	**29**	**0.68**	**11**
						Incl.	**53**	**60**	**7**	**1.72**	**13.7**
						Incl.	**56**	**60**	**4**	**2.03**	**17.8**
						and	**70**	**74**	**4**	**1.03**	**19.7**
						Incl.	**73**	**74**	**1**	**2.48**	**49.7**
							113	**158**	**45**	**0.48**	**11.8**
						Incl.	**113**	**129**	**16**	**0.82**	**24.3**
						Incl.	**125**	**129**	**4**	**1.31**	**46.5**
STRC0133	**RC**	**650549**	**5845199**	**-70/230**	**268**	**120**	**NSR**				
STRC0134	**RC**	**650829**	**5845188**	**-70/230**	**267**	**126**	**NSR**				
STRC0135	**RC**	**650560**	**5845483**	**-70/230**	**265**	**120**	**NSR**				
STRC0136	**RC**	**650841**	**5845459**	**-70/230**	**267**	**97**	**NSR**				
STRC0137	**RC**	**650747**	**5845605**	**-70/230**	**268**	**120**	**NSR**				
STRC0138	**RC**	**650359**	**5845545**	**-70/230**	**265**	**150**	**NSR**				
STRC0139	**RC**	**650255**	**5845189**	**-70/230**	**268**	**156**	**NSR**				
STRC0140	**RC**	**649970**	**5845239**	**-70/230**	**267**	**120**	**NSR**				
STRC0141	**RC**	**650239**	**5845424**	**-70/230**	**265**	**161**	**NSR**				
STRC0142	**RC**	**650004**	**5845459**	**-70/230**	**265**	**114**	**NSR**				

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SUBSEQUENT EVENTS

On 17 February 2026, the Company announced a loan facility for up to $500,000 was executed delivering the Company non-dilutive cashflow flexibility whilst the Company progresses its' 2026 Scoping Study for copper, gold and silver production from Thursday's Gossan and the high-grade Cayley Lode.

The $500,000 loan facility agreement comprises two loans, up to $250,000 from entities associated with non-executive Director, Mr Peter Ironside.

The material terms of the loan facility are as follows:

Lenders	Entities associated with non-executive Director, Mr Peter Ironside
Loan Amount	Up to $250,000 from each Lender ($500,000 in aggregate). Drawn down by Stavely Minerals at its discretion.
Interest Rate	7.5% per annum
Security	Unsecured
Term / Maturity	12 months
Ranking	Pari passu with other unsecured creditors
Conversion	If Stavely Minerals undertakes a placement to professional and sophisticated investors before any outstanding monies are repaid, the Lenders may elect to have the outstanding Monies repaid by set-off against the Lenders' subscription monies under the Placement, at the same issue price and on the same terms as the Placement, subject to shareholder approval.
Purpose	To progress the Scoping Study for copper, gold and silver production from Thursday's Gossan and the high-grade Cayley Lode and to fund general working capital activities.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

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

Signed in accordance with a resolution of the Directors.

Christopher Cairns
Executive Chairman & Managing Director
Melbourne, Victoria
10 March 2026

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Chris Cairns, a Competent Person who is a Fellow of the Australian Institute of Geoscientists and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cairns is a full-time employee of the Company. Mr Cairns is Executive Chair and Managing Director of Stavely Minerals Limited and is a shareholder and option holder of the Company. Mr Cairns has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cairns consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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

As lead auditor for the review of Stavely Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Stavely Minerals Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

10 March 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the Half-Year ended 31 December 2025

		Consolidated	
	Note	Six months ended 31 December 2025 $	Six months ended 31 December 2024 $
Income and Other Revenue			
Interest revenue		17,951	58,919
Other income		62,463	31,194
		80,414	90,113
Expenses			
Administration and corporate expenses	2(a)	(561,973)	(621,252)
Exploration expensed	2(b)	(1,653,100)	(2,259,964)
Equity based payments expensed		(16,684)	(21,869)
Financing costs		(5,064)	(9,448)
Total expenses		(2,236,821)	(2,912,533)
Loss before income tax		**(2,156,407)**	**(2,822,420)**
Income tax expense		-	-
Loss after income tax attributable to members of Stavely Minerals Limited		**(2,156,407)**	**(2,822,420)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Other		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		**(2,156,407)**	**(2,822,420)**
Loss per share for the half-year attributable to the members of Stavely Minerals Limited		**Cents Per Share**	**Cents Per Share**
Basic loss per share	4	(0.33)	(0.57)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSTION as at 31 December 2025

	Note	Consolidated 31 December 2025 $	30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents		489,289	1,168,704
Other receivables	6	269,783	93,373
Total Current Assets		759,072	1,262,077
Non-Current Assets			
Other receivables		81,320	111,320
Right of use assets		72,594	116,151
Property, plant and equipment		332,418	381,124
Deferred exploration expenditure acquisition costs	7	5,067,126	5,067,126
Total Non-Current Assets		5,553,458	5,675,721
Total Assets		6,312,530	6,937,798
LIABILITIES			
Current Liabilities			
Trade and other payables	8	213,061	477,291
Lease liabilities – right of use assets		80,811	92,890
Provisions		123,235	128,777
Total Current Liabilities		417,107	698,958
Non-Current Liabilities			
Lease liabilities – right of use assets		-	33,176
Provisions		-	264
Total Non-Current Liabilities		-	33,440
Total Liabilities		417,107	732,398
Net Assets		**5,895,423**	**6,205,400**
Equity			
Issued capital	9	97,443,855	95,643,509
Reserves		8,503,367	8,457,283
Accumulated losses		(100,051,799)	(97,895,392)
Total Equity		**5,895,423**	**6,205,400**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS for the Half-Year ended 31 December 2025

	Consolidated	
	31 December 2025	**31 December 2024**
	$	**$**
Cash flows from operating activities		
Receipts in the ordinary course of activities (incl. GST)	148,540	241,149
Payments to suppliers and employees, including exploration expenditure	(2,655,577)	(2,958,043)
Interest received	19,356	58,919
Net cash flows used in operating activities	(2,487,681)	(2,657,975)
Cash flows from investing activities		
Payments for property, plant and equipment	(1,158)	(82,588)
Bonds repaid	30,000	-
Net cash flows from/(used in) investing activities	28,842	(82,588)
Cash flows from financing activities		
Proceeds from issue of shares	1,970,420	1,850,040
Payment of share issue costs	(140,674)	(112,958)
Payment of lease liabilities (right of use assets)	(50,322)	(50,319)
Net cash flows from financing activities	1,779,424	1,686,763
Net increase/(decrease) in cash and cash equivalents held	(679,415)	(1,053,800)
Add opening cash and cash equivalents	1,168,704	3,726,918
Closing cash and cash equivalents	**489,289**	**2,673,118**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the Half-Year ended 31 December 2025

	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
At 1 July 2024	**93,875,312**	**8,380,773**	**(93,776,619)**	**8,479,466**
Loss for the half-year	-	-	(2,822,420)	(2,822,420)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year, net of tax	-	-	(2,822,420)	(2,822,420)
Transactions with owners in their capacity as owners:				
Issue of share capital	1,887,156	-	-	1,887,156
Cost of issue of share capital	(112,958)	-	-	(112,958)
Share based payments – options	-	49,869	-	49,869
	1,774,198	49,869	-	1,824,067
As at 31 December 2024	**95,649,510**	**8,430,642**	**(96,599,039)**	**7,481,113**
At 1 July 2025	**95,643,509**	**8,457,283**	**(97,895,392)**	**6,205,400**
Loss for the half-year	-	-	(2,156,407)	(2,156,407)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year, net of tax	-	-	(2,156,407)	(2,156,407)
Transactions with owners in their capacity as owners:				
Issue of share capital – note 9	1,970,420	-	-	1,970,420
Cost of issue of share capital – note 9	(170,074)	-	-	(170,074)
Share based payments – options – note 3	-	46,084	-	46,084
	1,800,346	46,084	-	1,846,430
As at 31 December 2025	**97,443,855**	**8,503,367**	**(100,051,799)**	**5,895,423**

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

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NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

This half-year financial report for the six months ended 31 December 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001 and was authorised for issue in accordance with a resolution of the directors on 10 March 2026.

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

The half-year financial reports should be read in conjunction with the annual financial reports for the year ended 30 June 2025 and any public announcements made by Stavely Minerals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The financial report is presented in Australian dollars, which is the Group's functional and presentation currency.

Stavely Minerals Limited is a for-profit entity for the purpose of preparing the half-year financial statements.

(b) Statement of Compliance

These half-year financial statements comply with Australian Accounting Standard AASB 134, Interim Financial Reporting.

(c) Going Concern

The financial report has been prepared in a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As a mineral explorer, the Group does not generate cash flows from operating activities to finance these activities. As a consequence the ability of the Group to continue as a going concern is dependent on the success of capital fundraising or other financing opportunities. The Group incurred a net loss of $2,156,407 for the half-year ended 31 December 2025 and had a net cash outflow from operations of $2,487,681. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this, the Directors believe that they will be able to raise additional capital as required. Subsequent to 31 December 2025, the executed a loan facility of $500,000 with Director Mr Peter Ironside (refer to note 13). The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern. However, should the Group be unsuccessful in undertaking additional fundraising or any alternative financing opportunities, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued

(d) Adoption of new and revised standards

Accounting Policies
The accounting policies applied and methods of computation for the half-year ended 31 December 2025 are consistent with those of the annual financial report for the year ended 30 June 2025.

New and amended standards adopted by the Group
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the half-year reporting period ended 31 December 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Significant accounting estimates and assumptions
The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Company's annual report for the year ended 30 June 2025.

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	Six months ended 31 December 2025	Six months ended 31 December 2024
	$	$
NOTE 2 – EXPENSES		
(a) Administration and Corporate Expenses		
Administration and corporate expenses include:		
Depreciation – administration	792	2,740
Amortisation – right of use assets	43,557	43,557
Operating lease rental expense	26,294	27,032
Personnel costs – administration and corporate	176,595	173,598
Other administration and corporate expenses	314,735	374,325
Total administration and corporate expenses	561,973	621,252
(b) Exploration Costs Expensed		
Exploration costs expensed include:		
Depreciation – exploration	49,072	38,146
Other exploration costs expensed	1,604,028	2,221,818
	1,653,100	2,259,964
NOTE 3 – EQUITY-BASED REMUNERATION PAYMENTS		
(a) Value of equity-based payments in the financial statements		
Expensed against issued capitals:		
Equity-based payments- options to brokers	29,400	28,000
Expensed in the profit and loss:		
Equity-based payments- options	16,684	21,869
	46,084	49,869

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NOTE 3 – EQUITY-BASED REMUNERATION PAYMENTS - continued

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

During the half-year ended 31 December 2025, the following unlisted options were granted:

- 3,375,000 unlisted options, as approved by shareholders at the 2025 Annual General Meeting held on 19 November 2025, and allotted to directors or their nominees on 21 November 2025; and
- 225,000 unlisted options granted and allotted on 21 November 2025 to employees pursuant to the Company's Employee Incentive Plan.

The inputs to the valuation models used were:

Grant date – Employees	**21/11/2025**
	Options - Employees
Spot price ($)	0.013
Exercise price ($)	0.025
Vesting date	Immediately
Expiry date	30/11/2028
Expected future volatility (%)	100
Risk-free rate (%)	3.61
Dividend yield (%)	-
Value Each ($)	0.0066
Number Granted	225,000
Valuation Method	Black-Scholes

Grant date – Directors	**19/11/2025**	**19/11/2025**
	Options - Directors	Options - Directors
Spot price ($)	0.017	0.017
Exercise price ($)	0.025	0.025
Vesting date	30/06/2025	Immediately
Expiry date	30/11/2028	30/11/2028
Expected future volatility (%)	100	100
Risk-free rate (%)	3.61	3.61
Dividend yield (%)	-	-
Value Each ($)	0.0096	0.0096
Number Granted	2,250,000	1,125,000
Valuation Method	Black-Scholes	Black-Scholes

Black-Scholes option pricing model

The assessed fair values of the options were determined using a Black-Scholes option pricing model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

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NOTE 4 – EARNINGS PER SHARE	Six months ended 31 December 2025	Six months ended 31 December 2024
	Cents	Cents
Basic loss per share	(0.33)	(0.57)
	$	$
Loss attributable to ordinary equity holders of the Company used in calculating:		
- basic loss per share	(2,156,407)	(2,822,420)
Weighted average number of ordinary shares outstanding during the half-year used in the calculation of basic earnings per share	651,785,185	492,071,164

Diluted earnings per share are not disclosed because potential ordinary shares, being options granted, are not dilutive and their conversion to ordinary shares would not demonstrate an inferior view of the earnings performance of the Company.

NOTE 5 – CASH FLOW INFORMATION

The following non-cash activities were undertaken:

Six months to 31 December 2025:

- 7,000,000 listed options granted to the lead manager of the August 2025 placement. The options have an exercise price of 4 cents and expire 30 September 2026 ($29,400).

Six months to 31 December 2024:

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

NOTE 6 – OTHER RECEIVABLES	31 December 2025	30 June 2025
	$	$
Current		
GST refundable	75,698	35,925
Prepayments	186,799	55,786
Sundry	7,286	1,662
	269,783	93,373

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	31 December 2025 $	30 June 2025 $
NOTE 7 – DEFERRED EXPLORATION EXPENDITURE ACQUSITION COSTS		
Deferred exploration acquisition costs brought forward	5,067,126	5,072,126
Capitalised exploration costs written off	-	(5,000)
Deferred exploration acquisition costs carried forward	5,067,126	5,067,126

NOTE 8 – TRADE AND OTHER PAYABLES

Current		
Trade creditors	125,674	351,283
Accruals and other payables	87,387	126,008
	213,061	477,291

NOTE 9 – ISSUED CAPITAL

(a) Issued Capital

684,786,382 ordinary shares fully paid (June 2025: 544,042,093)	97,443,855	95,643,509

(b) Movements in Ordinary Share Capital

Summary of Movements

	Number of Shares	$
Opening balance at 1 July 2024	471,129,282	93,875,312
Issue of shares – Drilling services 18 July 2024	951,686	37,116
Issue of shares - Placement 18 July 2024 at 3.7 cents - Directors	9,459,456	350,000
Issue of shares – Placement 17 November 2024 at 2.4 cents	62,501,669	1,500,040
Costs of equity issues		(118,959)
Closing Balance at 30 June 2025	544,042,093	95,643,509
Opening balance at 1 July 2025	544,042,093	95,643,509
Issue of shares – Placement 11 August 2025 at 1.4 cents	135,714,289	1,900,000
Issue of shares - Placement 12 September 2025 at 1.4 cents - Directors	5,030,000	70,420
Costs of equity issues		(170,074)
Closing Balance at 31 December 2025	684,786,382	97,443,855

NOTE 9 – ISSUED CAPITAL - continued

(c) Options on issue at 31 December 2025

	Number	Exercise Price	Exercise Date
Listed Options	77,372,157		30 November 2026
Unlisted Options	3,175,000	$0.14	30 November 2026
Unlisted Options	3,000,000	$0.04	30 November 2027
Unlisted Options	3,600,000	$0.025	30 November 2028
	9,775,000		

During the half-year ended 31 December 2025:

(i) 3,600,000 unlisted options were granted as share-based payments (six months to 31 December 2024: 3,000,000) (refer note 3);
(ii) 5,575,000 unlisted options expired (six months to 31 December 2024: 4,737,500); and
(iii) No unlisted options were exercised (six months to 31 December 2024: nil).

NOTE 10 – COMMITMENTS AND CONTINGENCIES

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

NOTE 11 – SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its' assets and liabilities are primarily related to the mining industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, balance sheet and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

NOTE 12 – RELATED PARTY TRANSACTIONS

Mr Peter Ironside, Director, is also a shareholder and non-executive director of E79 Gold Mines Limited ("E79 Gold"). Mr Chris Cairns, Director, is a shareholder and non-executive chair of E79 Gold. E79 Gold sub-leases office space in the premises the Company occupies. During the six-month period an amount of $23,360 (net of GST) (6 months to December 2024: $14,566) was paid/payable by E79 Gold to the Company for office rental and associated expenses. In addition, employees of E79 Gold were seconded to work for a short period for Stavely Minerals, and E79 Gold rented equipment to Stavely. An amount of $42,484 (6 months to December 2024: $148,034), being the employee cost including oncosts and a 15% mark-up, was paid/payable by Stavely Minerals as a wages reimbursement for the secondments, and an amount of $nil (6 months to December 2024: $18,505) was paid/payable for equipment hire based on arms-length rates.

There have been no other new related party transactions entered into since 30 June 2025 other than equity based payments as disclosed in Note 3(b), and the Loan Facility disclosed in Note 13.

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NOTE 13 – SUBSEQUENT EVENTS

On 17 February 2026, the Company announced a loan facility for up to $500,000 was executed delivering the Company non-dilutive cashflow flexibility whilst the Company progresses its' 2026 Scoping Study for copper, gold and silver production from Thursday's Gossan and the high-grade Cayley Lode.

The $500,000 loan facility agreement comprises two loans, up to $250,000 from entities associated with non-executive Director, Mr Peter Ironside.

The material terms of the loan facility are as follows:

Lenders	Entities associated with non-executive Director, Mr Peter Ironside
Loan Amount	Up to $250,000 from each Lender ($500,000 in aggregate). Drawn down by Stavely Minerals at its discretion.
Interest Rate	7.5% per annum
Security	Unsecured
Term / Maturity	12 months
Ranking	Pari passu with other unsecured creditors
Conversion	If Stavely Minerals undertakes a placement to professional and sophisticated investors before any outstanding monies are repaid, the Lenders may elect to have the outstanding Monies repaid by set-off against the Lenders' subscription monies under the Placement, at the same issue price and on the same terms as the Placement, subject to shareholder approval.
Purpose	To progress the Scoping Study for copper, gold and silver production from Thursday's Gossan and the high-grade Cayley Lode and to fund general working capital activities.

There are no other matters or circumstances that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

1. In the opinion of the Directors:

   a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

      i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
      ii) complying with Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001; and

   b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the half-year ended 31 December 2025.

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

Christopher Cairns
Executive Chairman & Managing Director
Melbourne, Victoria

10 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Stavely Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Stavely Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

Glyn O'Brien

Director

Perth, 10 March 2026

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