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ASX ANNOUNCEMENT **30 March 2026**

Amended Presentation – Updated 2026 Mineral Resource Estimate and Scoping Study

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") advises that the following corrections have been made to the investor presentation released to the ASX on 19 March 2026.

1. Slide 16 – Strip Ratio

The indicative strip ratio of **~2.5:1** associated with the open pit optimisation was omitted from the original presentation.

This information has now been included on slide 16.

2. Slide 22 – Metals Prices Used in Open Pit Optimisation

The original presentation incorrectly referenced the Mineral Resource Estimate constraining open pit optimisation metals prices rather than the Consensus Metals Prices.

This has now been corrected.

These corrections do not change the technical conclusions or outcomes presented. An updated version of the presentation is attached with this announcement.

Yours sincerely,

Chris Cairns
Executive Chair and Managing Director

Authorised for lodgement by Chris Cairns, Executive Chair and Managing Director.

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ASX: SVY

Updated 2026 Mineral Resource Estimate and Scoping Study

Evaluating copper-gold-silver production in Western Victoria

19 March 2026 – updated 30 March 2026

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This presentation contains only an overview of **Stavely Minerals Limited** ("Stavely" or the "Company") and its activities and operations. The contents of this presentation, including matters relating to the geology and exploration potential of the Company's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of the Company's control, may cause the actual results, performance and achievements of the Company to differ materially from those expressed or implied in this presentation.

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The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors should seek independent advice before making any investment decision in regard to the Company or its activities.

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

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What does Stavely Minerals offer that is different?

BIG
targets

SUBSTANTIAL
leverage

LATERAL
thinking

FIRST MOVER
advantage in frontier provinces

Stavely Project – Control major Cu-Au fertile Volcanic Belts

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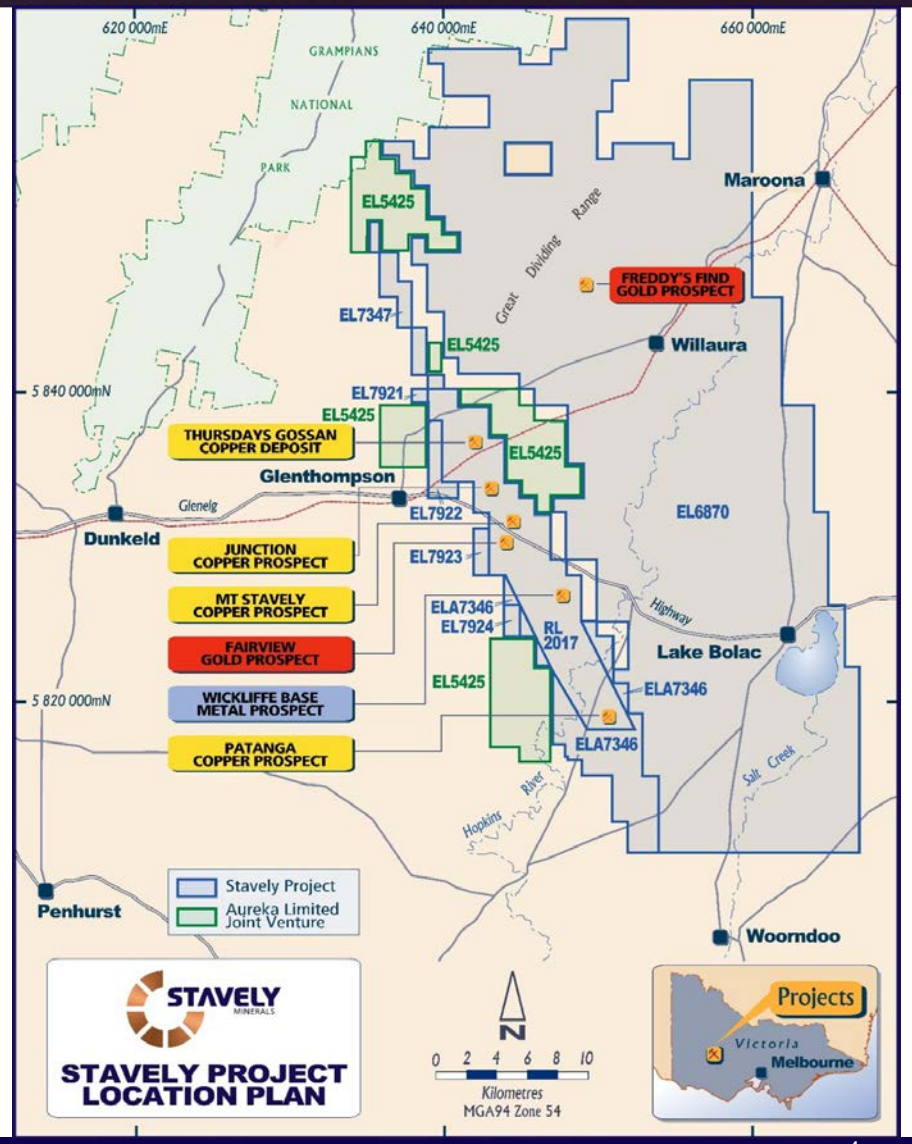
Discovery – outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode[1]

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

1. Updated MRE **60Mt at 0.58% CuEq**[2] (see appendix 1)
2. Recent metals price increases deliver very strong returns, **2026 Scoping Study underway**
3. Discover more copper resources to provide additional project scale – Junction porphyry (access is a priority).

Multiple regional gold discovery opportunities:

- Fairview North gold prospect – great recent drilling results[3]
- Fairview South gold prospect – great recent drilling results[4]
- Freddy's Find breccia-hosted gold – 2km x 750m breccia pipe
  - **Recent results highlight large-scale gold discovery potential[5]**



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

Stavely Project: Updated 2026 Mineral Resource Estimate

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Updated 2026 Mineral Resources Estimate

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

2026 Updated MRE[1]

Cayley Lode MRE

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

Total Resources

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

Containing

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

[1] Reported in compliance with the JORC Code 2012, see ASX announcement 17 March 2026, see Appendix 1 for classifications
Cayley Lode Bomite Mineralisation – Photo from ASX announcement 11 September 2019

Updated 2026 Mineral Resources Estimate

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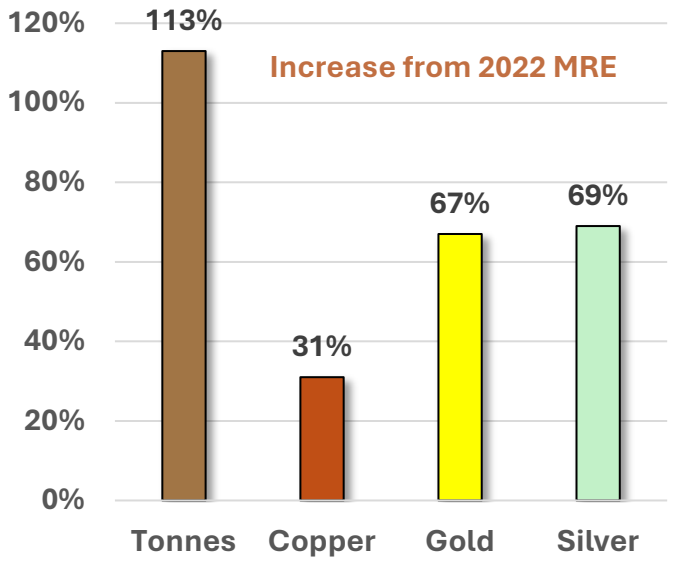
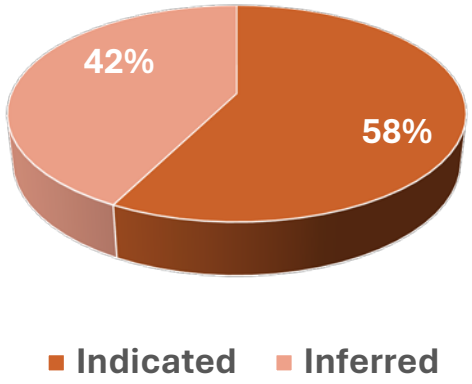
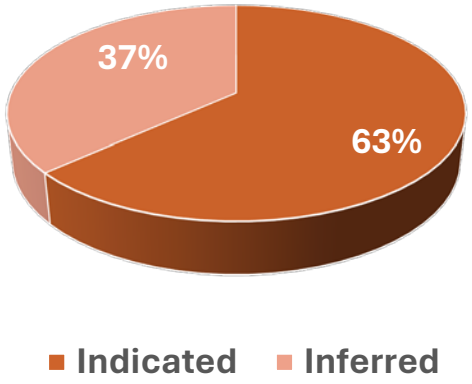


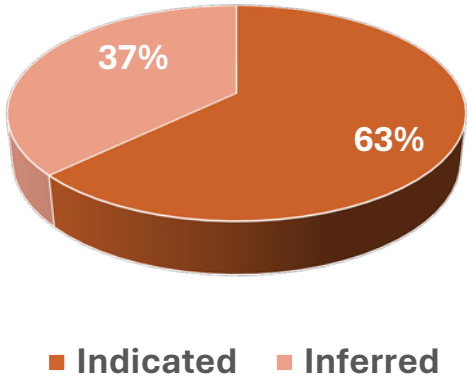
Total Mineral Resources contained copper



Total Mineral Resources contained gold



Total Mineral Resources contained silver



Material Increase[1]

Contains:

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

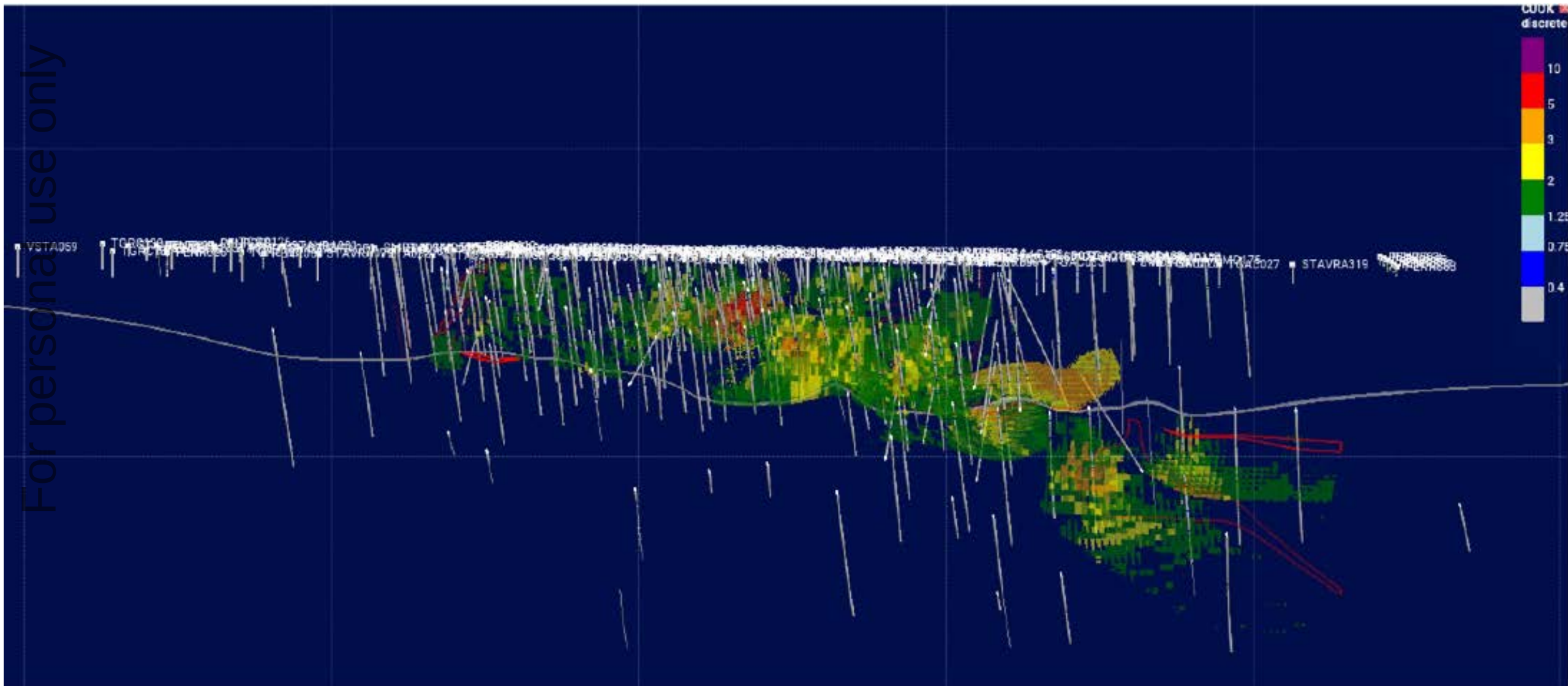
Contained tonnes up by 113%

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

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

[1]see ASX announcement 17 March 2026

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



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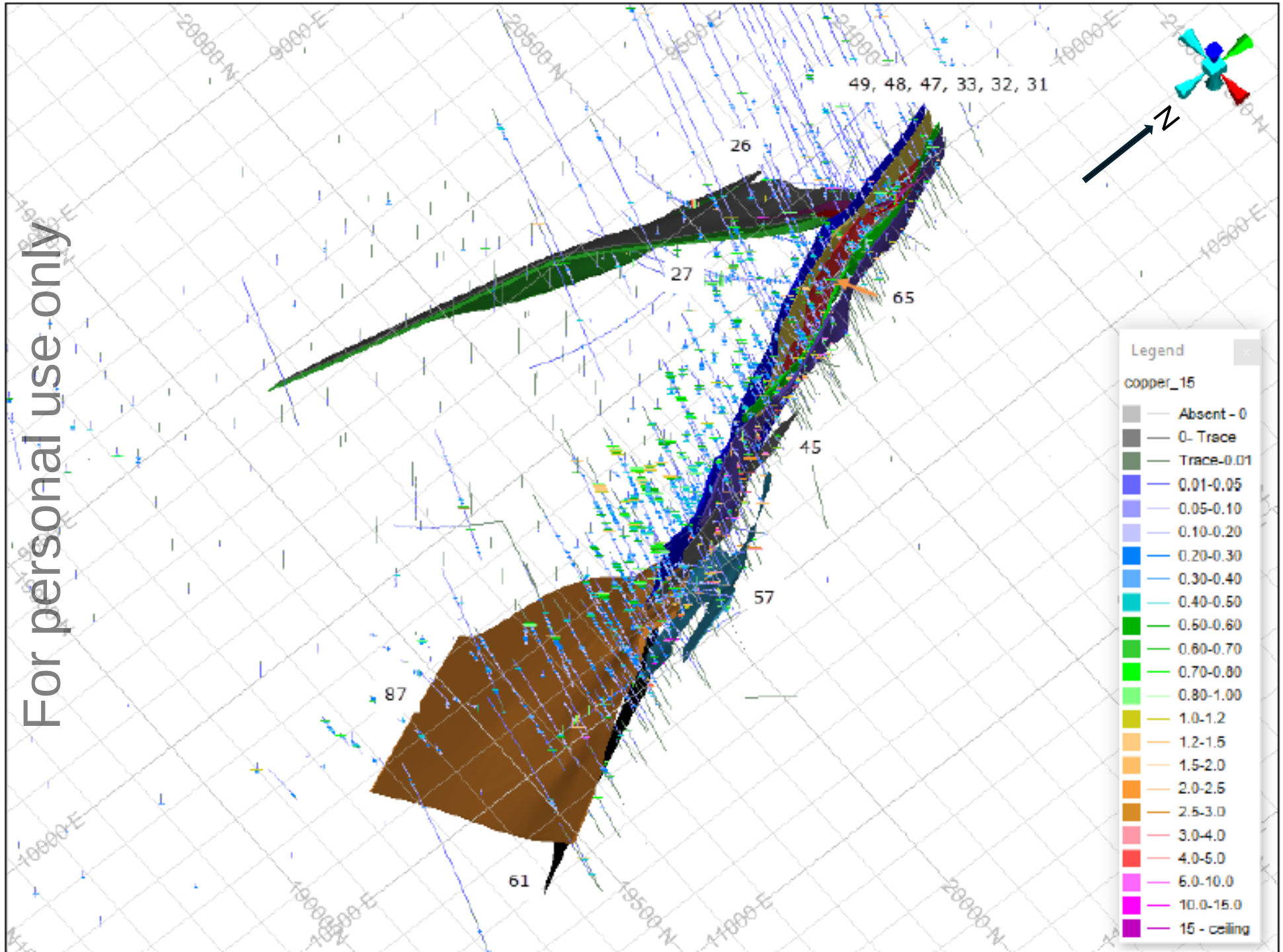

Discovery – outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode

Plan view

Multiple lodes

Well drilled

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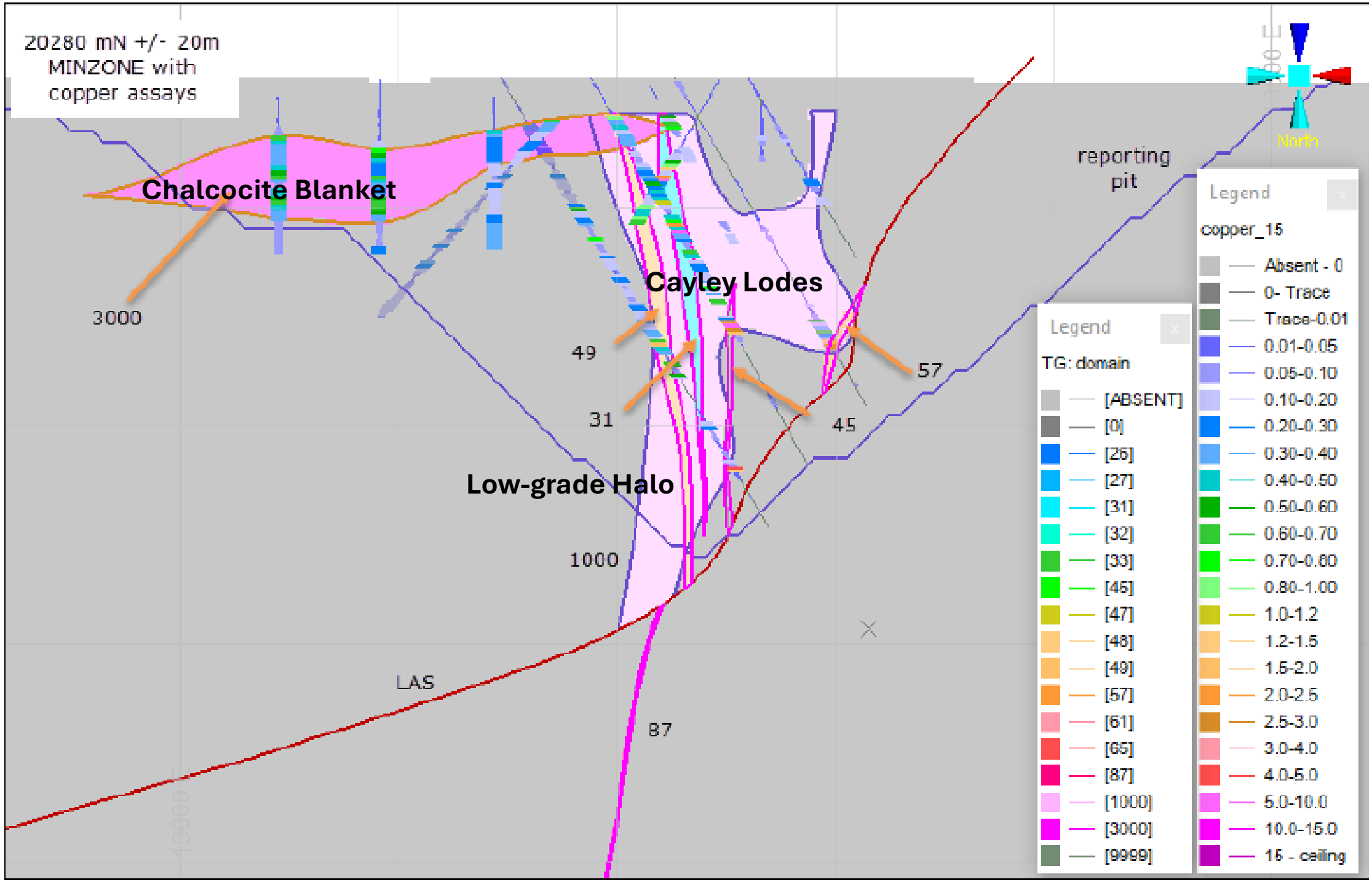

Updated 2026 Mineral Resources Estimate

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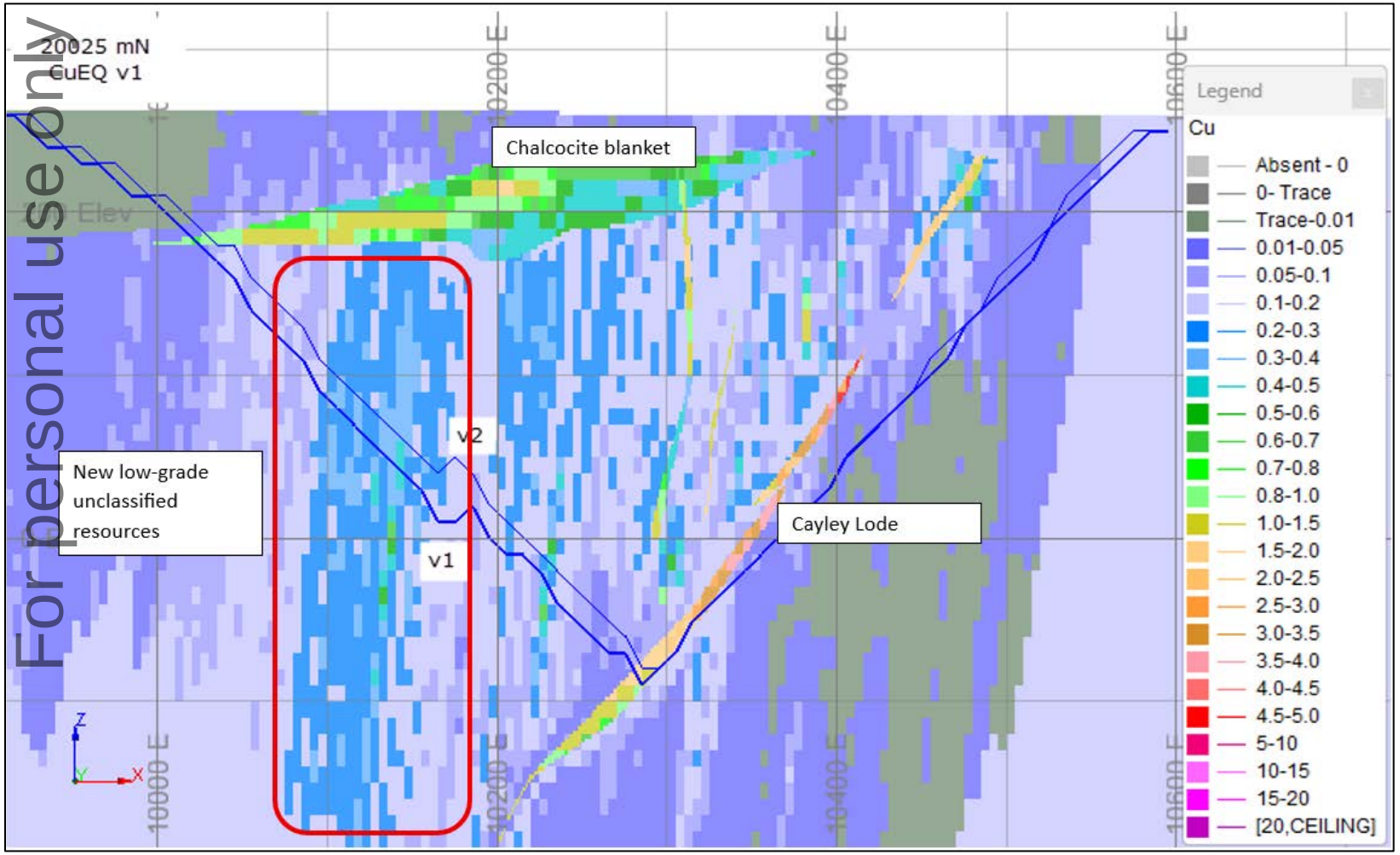

113% Tonnage Increase – 2026 MRE Open Pit Optimisation has captured large volumes of low-grade mineralisation.

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

Updated 2026 Mineral Resources Estimate

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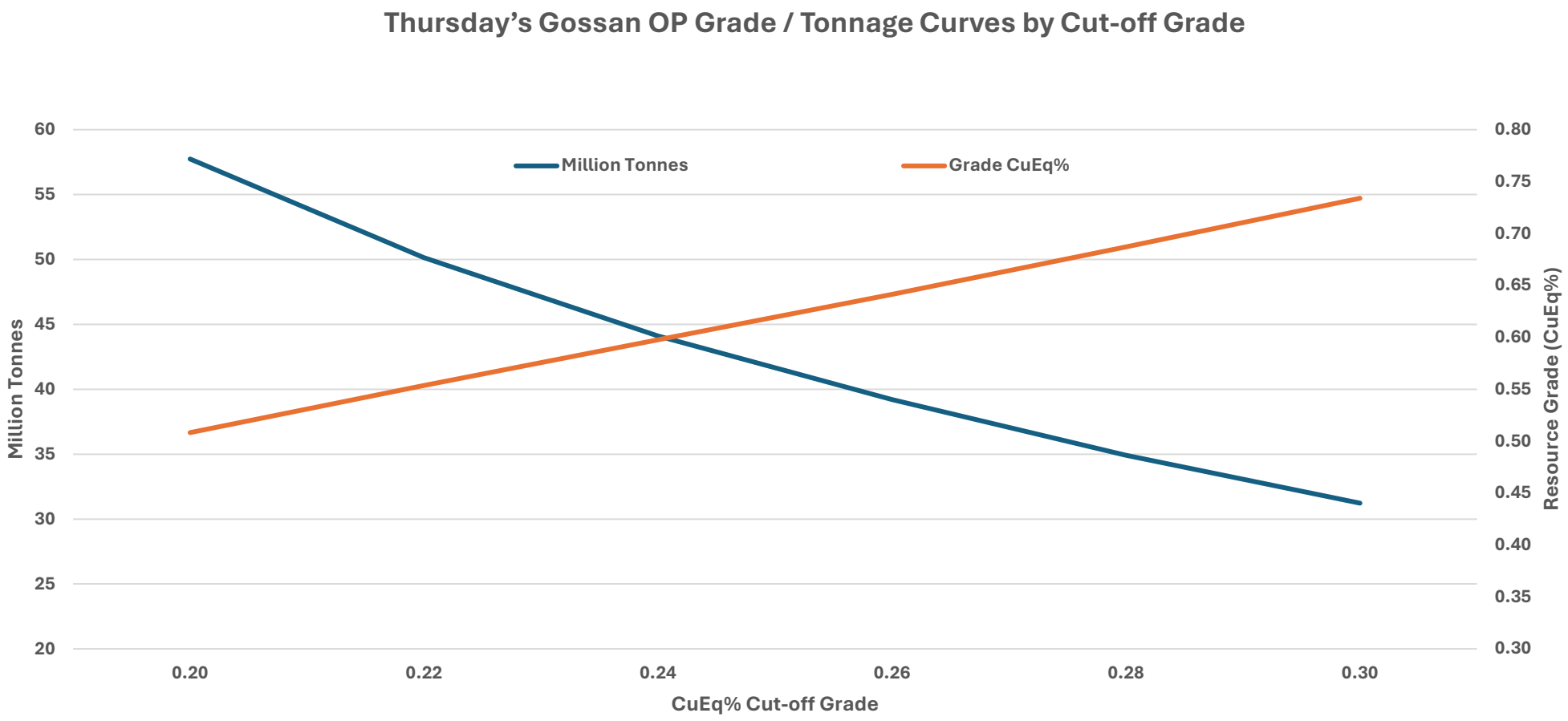

Stavely Project Scoping Study Update 2026

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Thursday's Gossan / Cayley Lode Scoping Study Update

Opportunities

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

COMPLETED

  - Potential increases in Total Resources in an optimized Open Pit
- ✓ **Evaluate several production options including**
  - 3Mtpa process plant
- ✓ **Additional metallurgical testwork**
  - Potential to increase metal recoveries
- ✓ **Update TC/RC smelter charges and saleable concentrate grades**
  - Potential to increase recoveries through saleable concentrate grade of 18% (previously 24%)
    - Lower processing cost, higher throughput

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2026 Scoping Study – Indicative OP Optimisation + UG

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Open Pit Optimisation

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

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

[1]see ASX announcement 17 March 2026

2026 Scoping Study – Indicative OP Optimisation + UG

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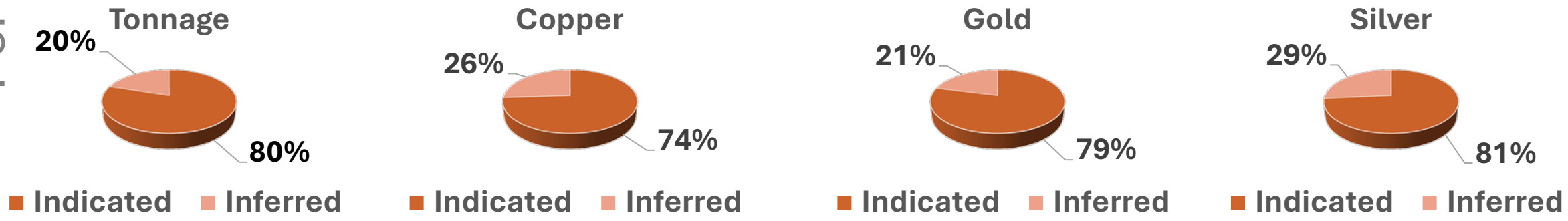
34Mt at 0.74% CuEq (0.55% Cu, 0.10g/t Au and 3.3g/t Ag)
190kt copper, 110koz of gold and 3.6Moz of silver
(strip ratio 2.5:1)

Consensus Metals Price Open Pit Optimisation

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

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



[1]see ASX announcement 17 March 2026

Evaluate High-Grade Lode Style Mineralisation in an Underground

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MSO Total Results By Cut-off Grade

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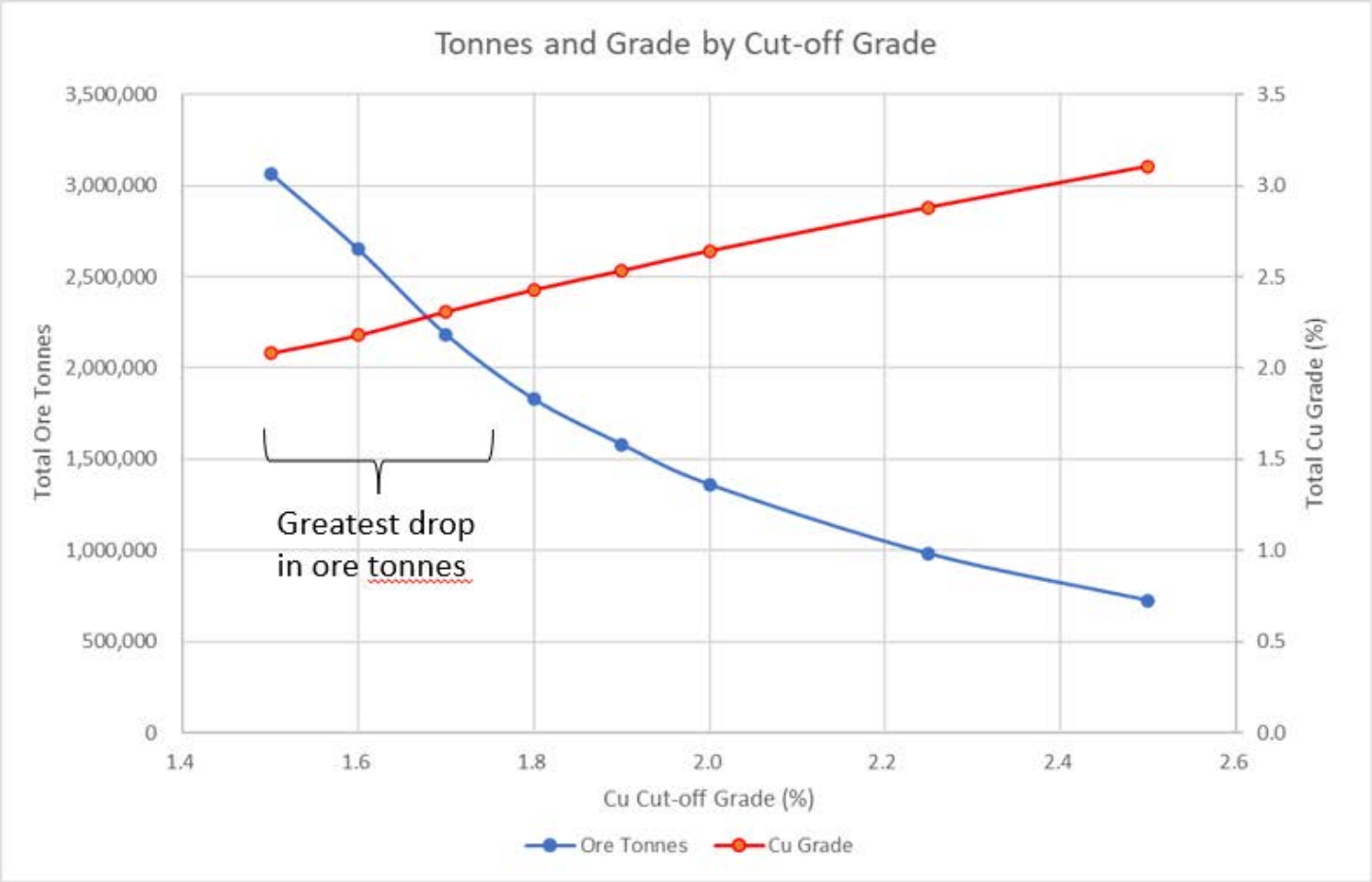

Increased metals prices – allows a reduction in lower cut-off grades, as illustrated in the mineable stope optimization (MSO) work, results in an increase in volume / tonnes above cutoff

MSO Results Longsection

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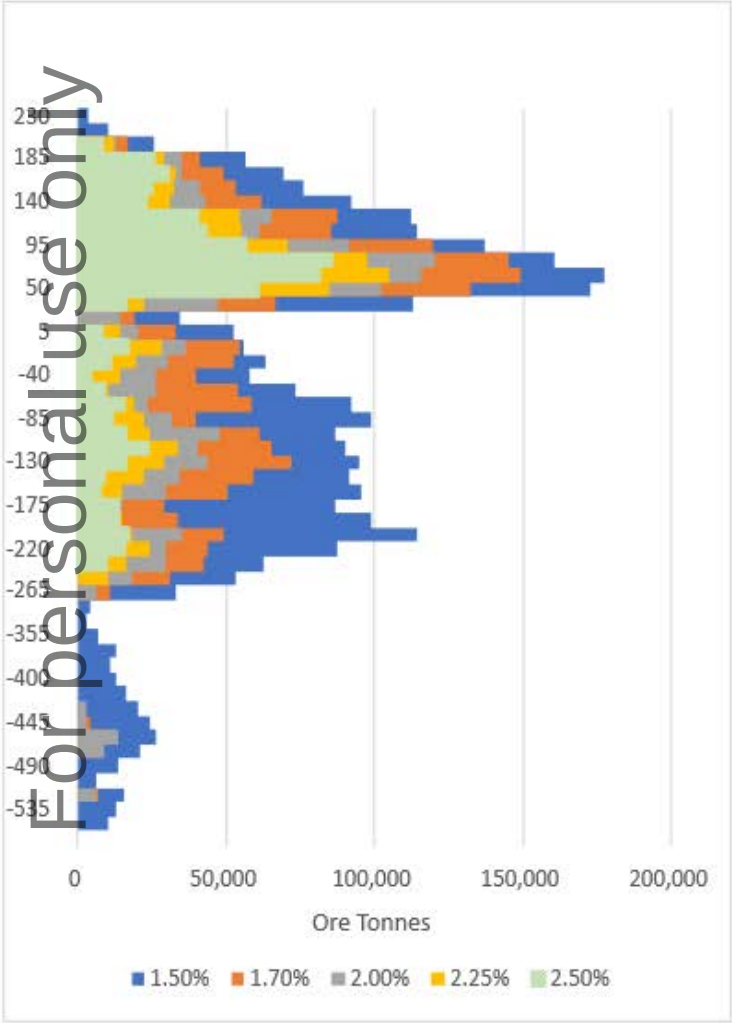

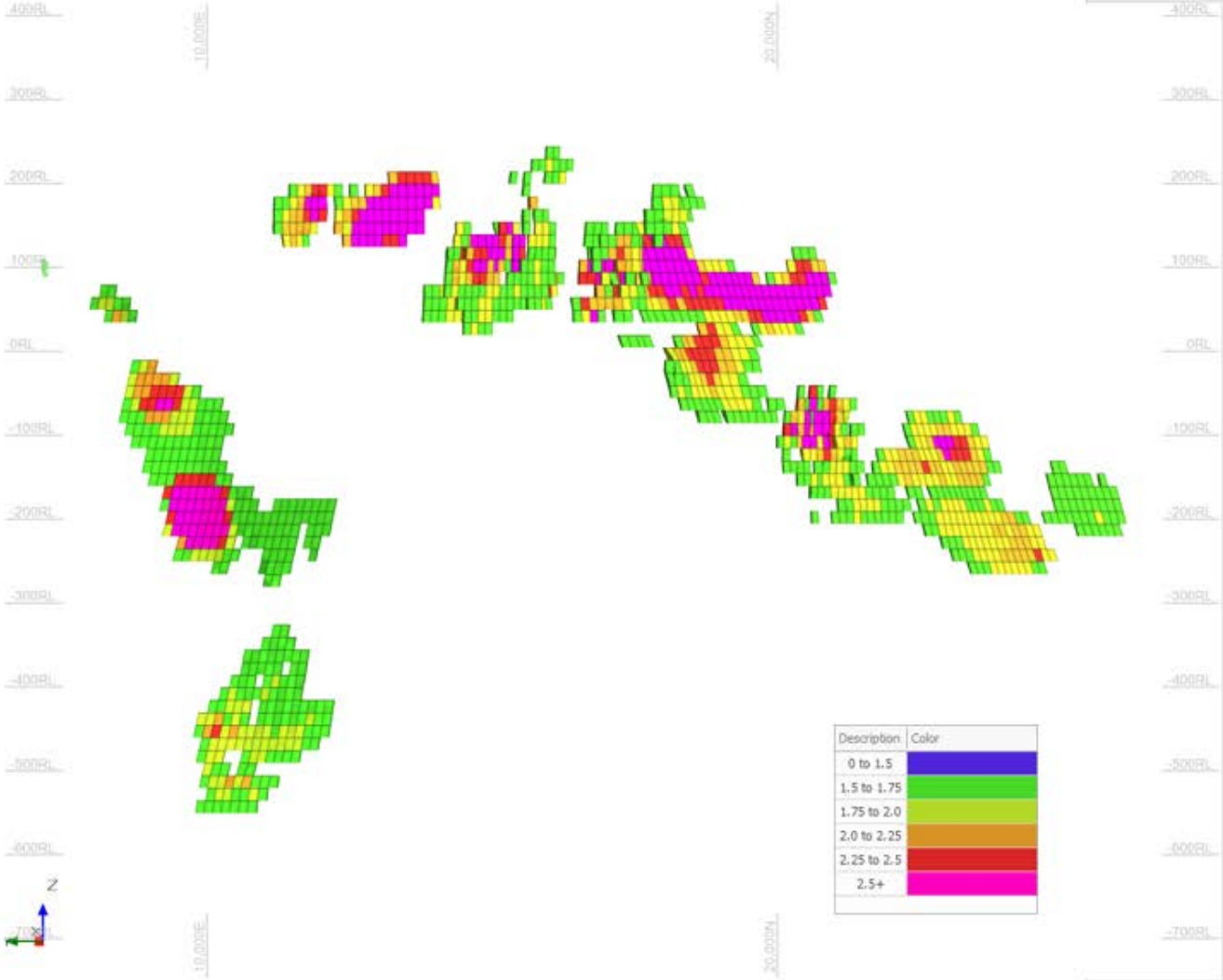

Majority of optimized stopes at a grade of +2.50% Cu– relatively large volumes of high-grade Cu-Au-Ag

MSO Results Longsection

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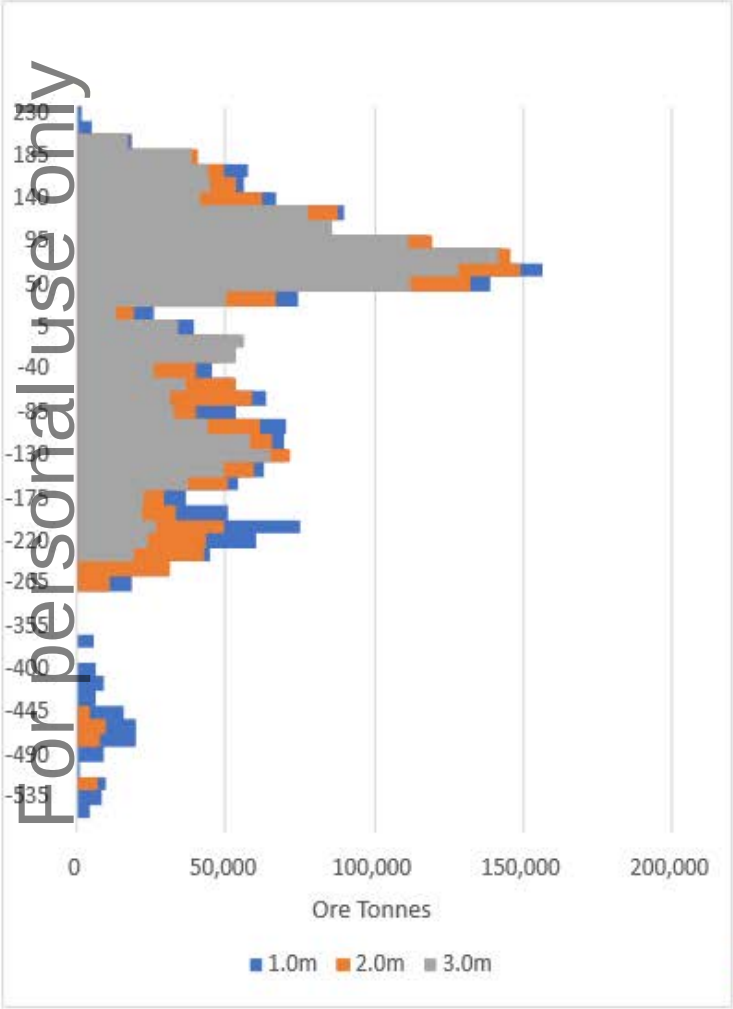

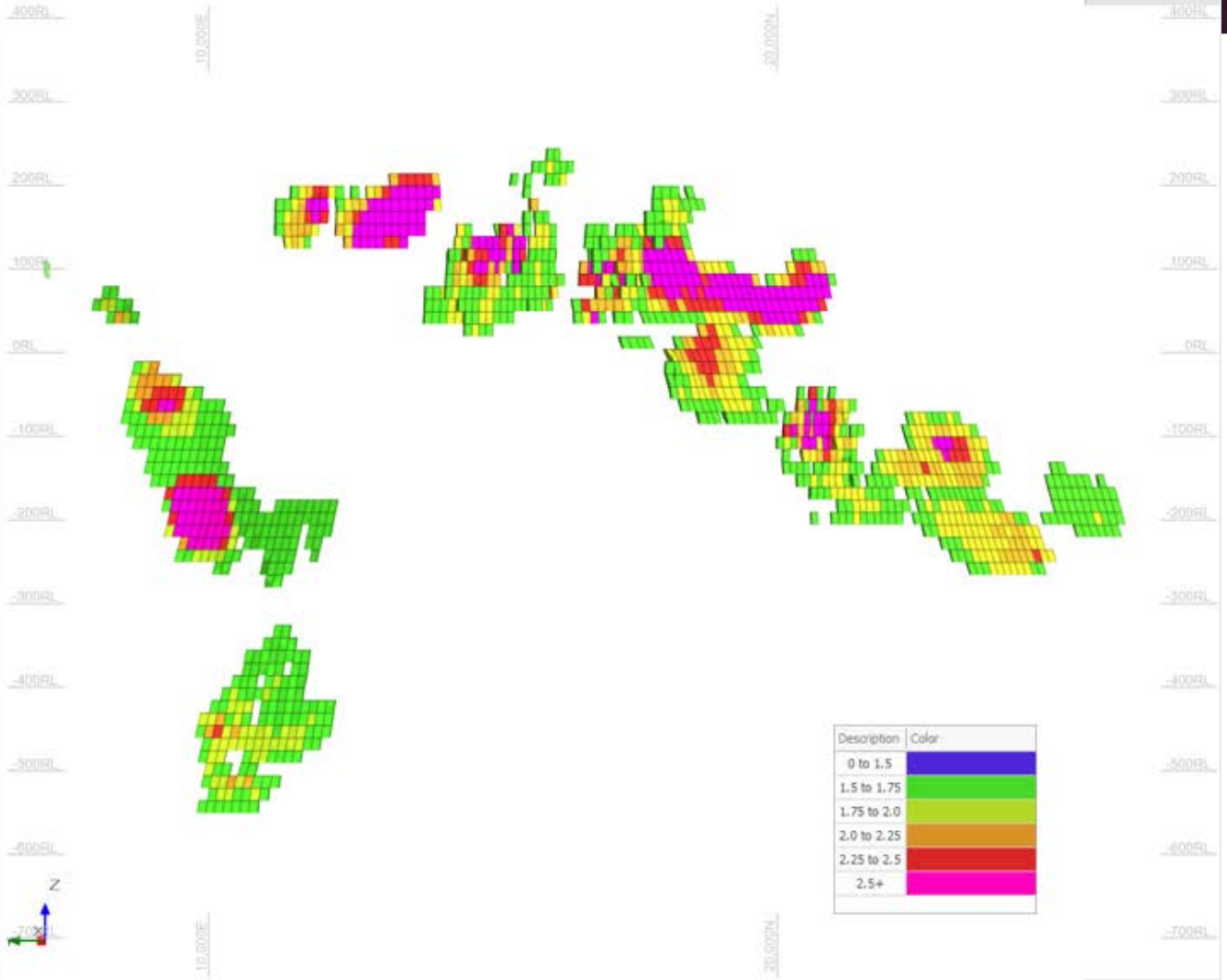

Vast majority of optimized stopes at greater than 3m width– allows high-efficiency mechanical longhole open stoping

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Opportunities: Increased Metallurgical Recoveries

Thursday's Gossan / Cayley Lode Scoping Study Update

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

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

Opportunities

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

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

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

[1]see ASX announcement 17 March 2026

Thursday's Gossan / Cayley Lode Scoping Study Update

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Table 7-12: Detailed concentrate analysis

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

Opportunities

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

[1]see ASX announcement 17 March 2026

“Victoria is Open for Business”[1]

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Approvals

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

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

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

Stavely Project – Control major Cu-Au fertile Volcanic Belts

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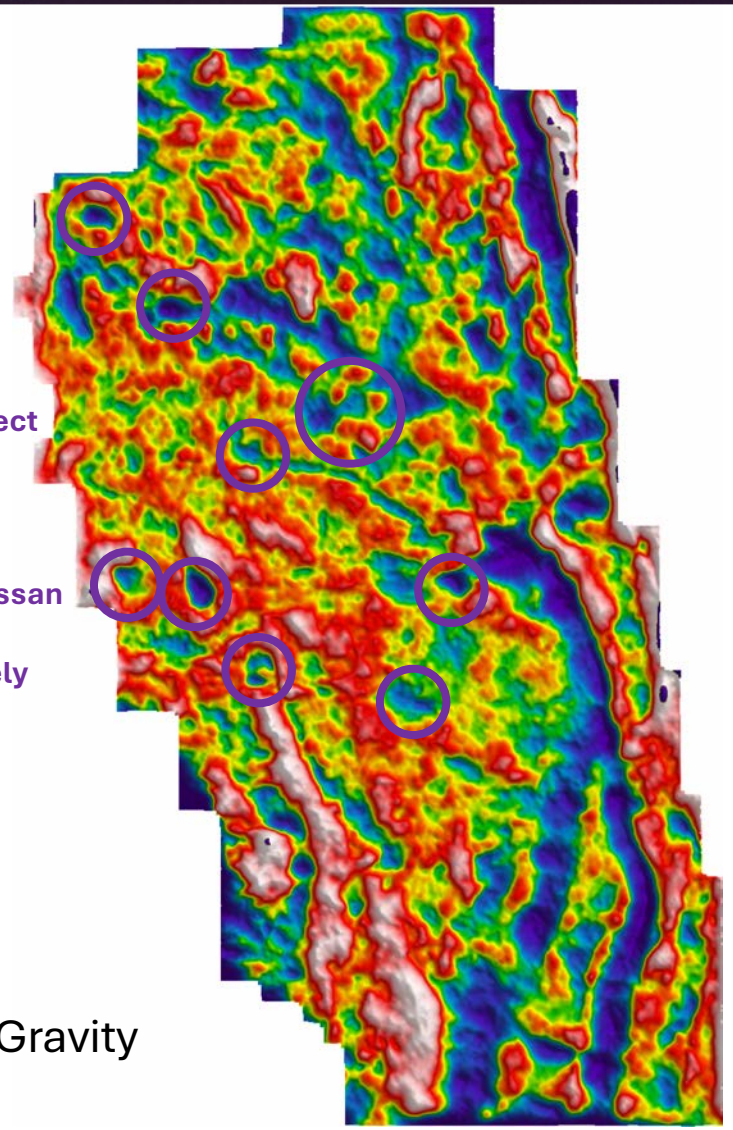
Discovery – outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode[1]

Multiple regional gold discovery opportunities:

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

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



Falcon Gravity

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

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

Corporate Summary

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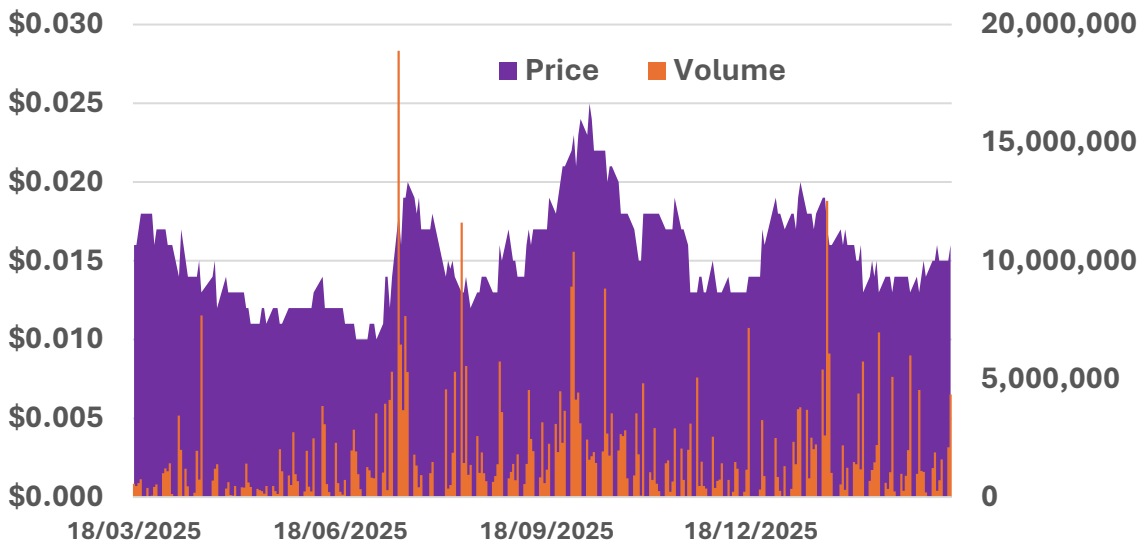
Capital Structure

ASX TICKER	Share Price (26.03.26)	Shares on Issue	Cash (31.12.25)	Market Capitalisation	Management & Staff
SVY	**$0.014**	**685M**	**$0.5M***	**$9.6M**	**~9% equity**

12-month Share Price to 18 March 2026



Directors

Chris Cairns
EXECUTIVE CHAIR

Jennifer Murphy
TECHNICAL DIRECTOR

Peter Ironside
NON-EXECUTIVE DIRECTOR

Amanda Sparks
NON-EXECUTIVE DIRECTOR
& COMPANY SECRETARY

Rob Dennis
NON-EXECUTIVE DIRECTOR

*Directors' loan of $500k not included, see ASX announcement 17 February 2026

Summary – Key investment takeaways

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Big targets

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

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

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

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

Fairview North & South gold prospects;
two priority targets

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

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The information in this presentation is extracted from information available to view on www.stavely.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 announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

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Appendix 1: Mineral Resources

Appendix 1: Mineral Resources Classifications

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2026 Stavely Minerals Total Mineral Resources Estimate												
Resource Prospect	Resource Category	Tonnes (Mt)	Grade (Cu %)	Grade (CuEq%)	Cont. Metal (kt Cu)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (koz Au)	Grade (Ag g/t)	Cont. Metal (koz Ag)	Grade (Zn %)	Cont. Metal (kt Zn)
Thursday's Gossan	Indicated	31	0.49	0.62	150	340	0.10	102	3.3	3,400	-	-
Carroll's	Indicated	0.26	2.0	3.2	5.2	12	0.50	4.2	5.3	44	0.3	0.8
	Total Indicated	31	0.50	0.64	160	350	0.10	110	3.4	3,400	0.3	0.8
Thursday's Gossan	Inferred	28	0.36	0.45	100	220	0.06	52	2.0	1,900	-	-
Carroll's	Inferred	0.75	2.3	3.5	17	35	0.38	9.2	5.7	140	0.2	1.6
	Total Inferred	29	0.41	0.51	120	260	0.07	62	2.1	2,000	0.2	1.6
Total Stavely Minerals		60	0.46	0.58	280	610	0.09	170	2.8	5,400	-	2.4

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

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