STAVELY MINERALS

29 April 2026

Quarterly Report March 2026

HIGHLIGHTS

Exploration

Stavely Project, western Victoria

- Updated Total Mineral Resource Estimate (MRE) completed for the Stavely Copper-Gold Project in Western Victoria[1]:

  60Mt at 0.58% CuEq (0.46% Cu, 0.09g/t Au, 2.8g/t Ag)

  - **280kt Copper, 170koz Gold, 5.4Moz Silver**
  - **58% Cu, 63% Au, 63% Ag in Indicated Resources category**

- 2026 vs 2022 MRE:
  - **113% increase** in tonnage
  - **31% increase** in contained copper
  - **67% increase** in contained gold
  - **69% increase** in contained silver
  - Growth primarily driven by **higher metals prices**

- The Updated 2026 MRE will provide the platform for an updated Scoping Study on potential copper-gold-silver production from the Thursday's Gossan prospect.

- Consensus Metal Price Open Pit Optimisation

  - **34Mt at 0.74% CuEq** (0.55% Cu, 0.10g/t Au, 3.3g/t Ag) at ~**2.5:1 strip ratio**
    - **190kt Copper, 110koz Gold, 3.6Moz Silver** captured
    - 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
  - Supports evaluation of a 3Mtpa processing option

- **Scoping Study update**
  - Engaged a respected and independent Study Manager
  - Scope of work and consultant team defined
  - Several key workstreams completed
  - On track for mid- 2026 delivery

[1] See ASX Announcement dated 17 March 2026

For personal use only

For personal use only

Freddy's Find Gold Prospect

- Reconnaissance geochemical RC drilling intersected >100 m of intense–strong alteration and sulphide mineralisation within a hydrothermal breccia.

- Multiple significant epithermal gold–silver intervals returned, confirming a broad mineralised system
  - **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.

  From 46m to end of hole (EoH) at 168m, the intercept was **122m at 0.37g/t Au**. This compares well to intercepts above the Boda porphyry Au/Cu discovery (eg drill hole BOD080 – 72m at 0.22g/t Au from 2m)[3].

Corporate

- Stavely Minerals had a total of $0.24 million cash on hand at the end of the March 2026 Quarter.
- Non-Executive Director Peter Ironside provided a $500,000 loan facility which may be converted to equity at placement price. $200,000 of this facility was drawn down as at 31 March 2026.
- Subsequent to the Quarter, binding commitments to raise A$4.0 million have been received for a heavily over-subscribed, two-tranche placement to sophisticated and institutional investors at A$0.0115 per share
- Strong support received for the Placement, especially from major Shareholders, reflects the confidence investors have in the Company's strategy and the value-realising potential of the upcoming Scoping Study, which is now well underway
- Net proceeds will be applied to an extensive 2026 program, including:
  - Finalising the upcoming Scoping Study,
  - Preliminary pre-feasibility works,
  - Exploration targeting, and
  - General working capital.

[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.

[3] Alkane Resources Ltd presentation 'The Boda Porphyry Discovery' dated May 2022, pg. 14.

For personal use only

OVERVIEW

Stavely Minerals delivered a highly productive quarter marked by a major Mineral Resource upgrade, strong shareholder support through a post-quarter capital raising, and continued progress toward completion of the 2026 Scoping Study. Together, these developments significantly advance the Company's strategy to unlock the value of its 100%-owned Stavely Copper-Gold Project in western Victoria.

The updated 2026 Total Mineral Resource Estimate (MRE) for the Thursday's Gossan prospect represents a step-change in the scale and quality of the Project. The substantial increases in tonnage and contained metal clearly demonstrate the Project's strong leverage to rising copper, gold and silver prices. For investors anticipating a sustained period of elevated copper prices, the Stavely Project offers compelling value exposure.

Subsequent to the quarter, the Company secured A$4.0 million in binding commitments via an oversubscribed two-tranche placement at A$0.0115 per share. Strong participation—particularly from major shareholders—reflects growing confidence in the Company's strategy and the value expected to be delivered through the Scoping Study, which is now well advanced.

The updated MRE, combined with a second open-pit optimisation completed using consensus metals prices, provides a realistic indication of the scale of material expected to be evaluated in the Scoping Study. Importantly, the optimisation validates the Company's earlier view that a 3Mtpa processing option is both realistic and worthy of detailed assessment. The Scoping Study will establish clear project valuation metrics—including cash flow, NPV and IRR—providing the market with a transparent reference point for assessing project value.

Key workstreams for the 2026 Scoping Study are progressing strongly. An independent engineering consultancy has been appointed as Study Manager, and major technical inputs—including the updated MRE, revised open-pit and underground optimisations, metallurgical testwork, process plant re-scaling, logistics studies and concentrate marketing assessments—are well advanced. Much of the required work has been completed previously and is now being updated. The Study remains on track for mid-2026 completion.

Exploration activities during the quarter continued to highlight the broader discovery potential across the Stavely Project. At the Fairview South Prospect, where the Company's first RC drill hole – SFSRC001 returned a standout intercept of 40m at 1.96g/t gold, including 17m at 4.18g/t gold, a third phase of RC drilling was conducted. Both rock-chipping and soil auger results indicate that the gold mineralisation extends for a further 400m to the south of SFSRC001. The recent RC drilling at Fairview South returned a peak anomalous intercept of 5m at 1.33 g/t gold from 39m in SFSRC005.

At the Freddy's Find Prospect, reconnaissance RC drilling intersected multiple gold-silver intervals within a large hydrothermal breccia system, supporting the potential for a significant porphyry-related epithermal gold-silver discovery—a highly productive deposit style across the South-West Pacific Rim.

For personal use only

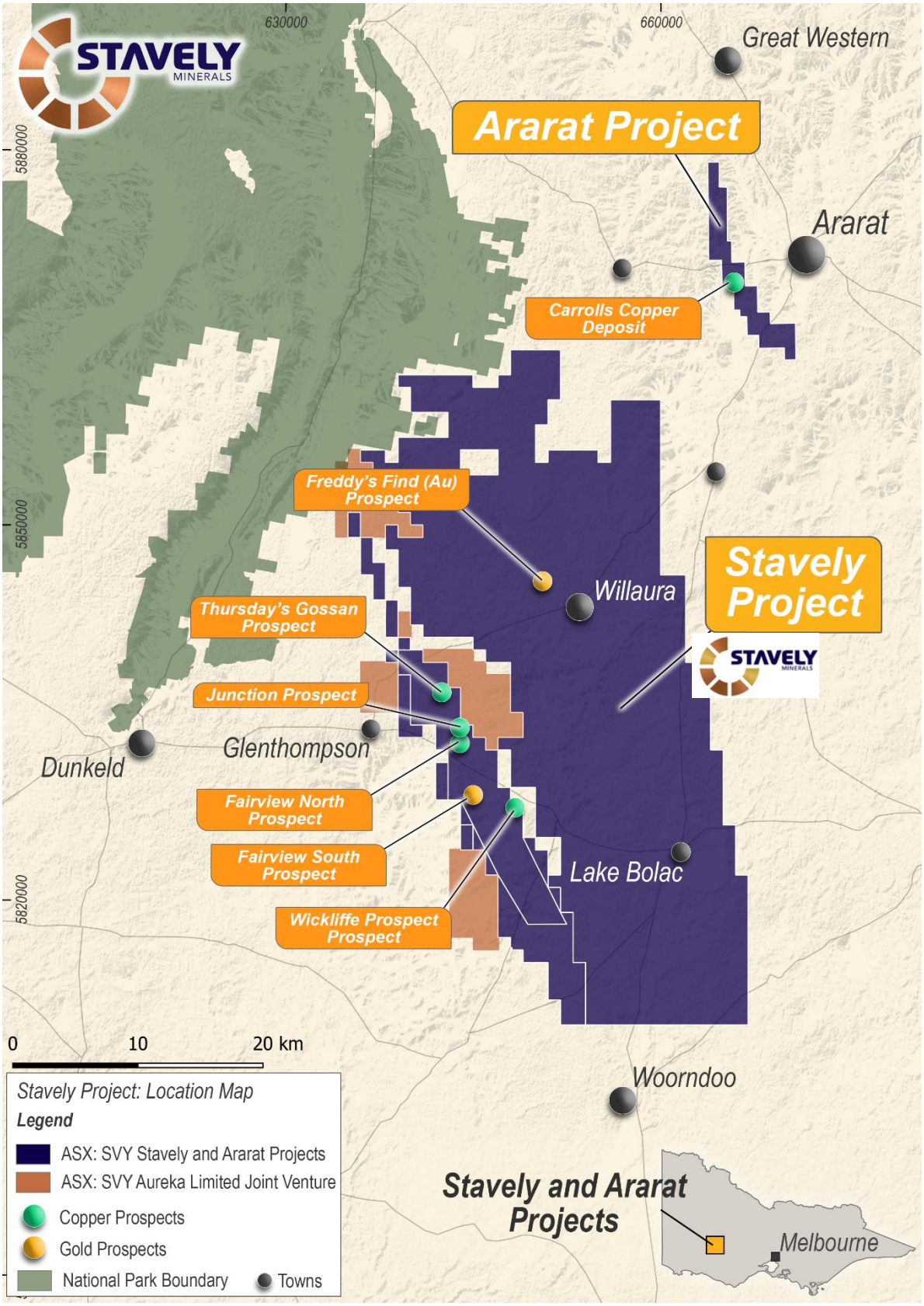

Figure 1. Western Victoria Project location plan.

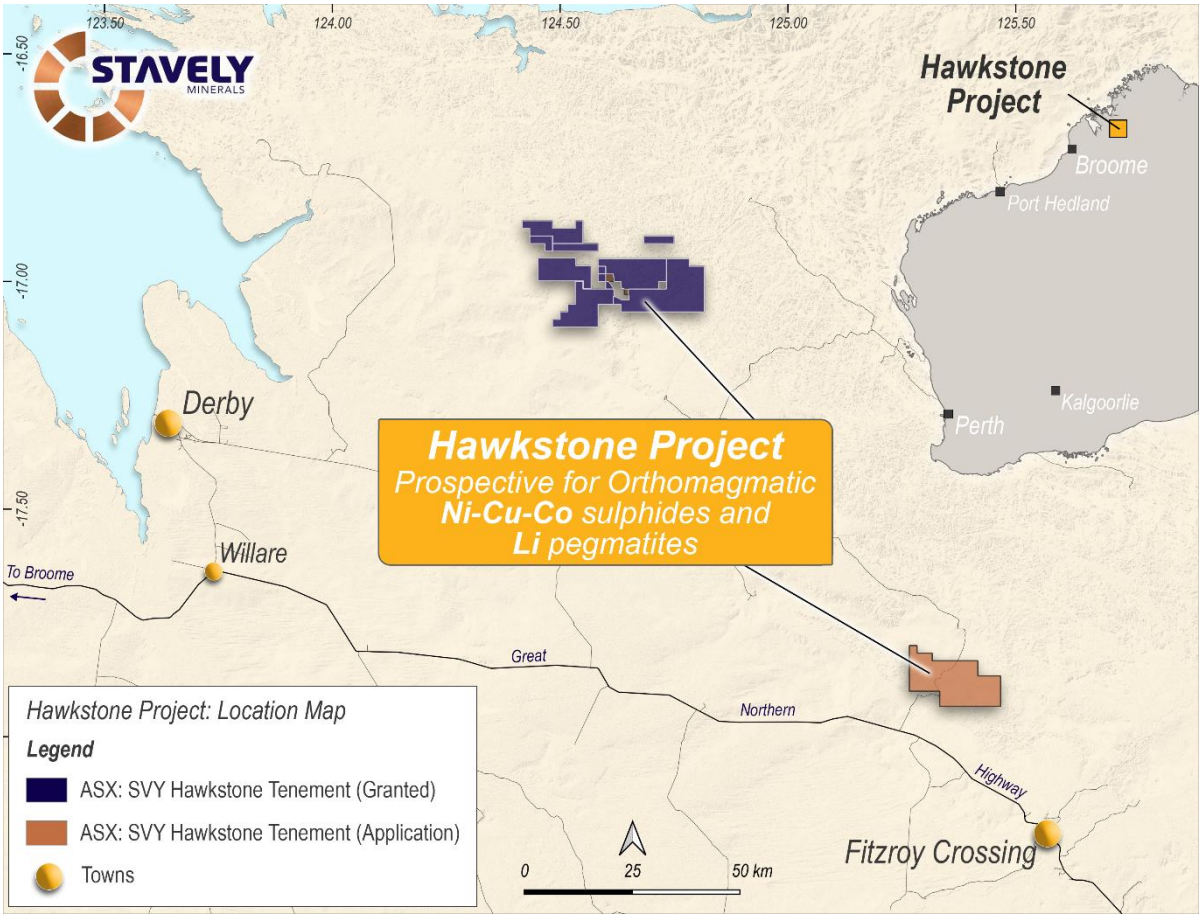

Figure 2. West Kimberley Project Location Plan.

For personal use only

EXPLORATION

Project location plans for the western Victoria and west Kimberley projects are presented in Figures 1 and 2, respectively.

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

2026 Mineral Resource Estimate[4]

The 2026 Total Mineral Resource Estimate (MRE) has been completed in collaboration with mineral resource industry consulting firm ERM Australia Consultants Pty Ltd (ERM).

Compared to the 2022 MRE, the 2026 MRE has increased tonnage by 113%, contained copper has increased 31%, contained gold has increased 67% and contained silver has increased 69% (Figure 3). On a contained metal basis, 58% of the copper, 63% of the gold and 63% of the silver are in the higher-confidence Indicated Resources category (Figure 4).

The updated 2026 MRE includes four components – the Thursday's Gossan complex of deposits and the Carroll's VMS deposit.

At the Thursday's Gossan Prospect, there are three contributing sources of mineralisation:

1. The high-grade, structurally-controlled Cayley Lode mineralisation;
2. The secondary Chalcocite Blanket mineralisation; and
3. The low-grade 'halo' to the Cayley Lodes as well as other zones of low-grade, previously unclassified, mineralisation (Figure 5).

These mineralisation styles at the Thursday's Gossan Prospect are reported at a >0.20% CuEq lower cut-off as constrained within an open pit optimisation utilising realistic forward-looking metals pricing (rule of thumb: ~20% premium to spot), testwork-based metallurgical recoveries, processing cost assumptions, mining cost assumptions, mining dilution and mining loss, assumed pit wall angles, government royalties, and concentrate transport charges.

CuEq% is calculated by a factor that incorporates relative metals prices, and metallurgical recoveries based on testwork completed by Stavely Minerals (Appendix 2).

Where the high-grade Cayley Lodes extends below the base of the optimised reporting open pit, allowing for a 30m crown pillar excluded from reporting, the Underground Mineral Resources have been reported as having reasonable prospects of eventual economic extraction (RPEEE) above a lower cut-off of 0.7% CuEq.

Additionally, in the 2026 Total Mineral Resources Estimate, the Thursday's Gossan mineralisation is reported in conjunction with the Carroll's Volcanogenic Massive Sulphide (VMS) copper-gold-silver-zinc 2022 Mineral Resources Estimate to provide a global company-wide statement of Total Mineral Resources (Table 1).

The 2022 Carroll's VMS Mineral Resources Estimate has remained unchanged in the 2026 update (Appendix 1).

It is considered that the Carroll's VMS has sufficient dip/strike continuity and grade at 3.4% CuEq (at a 1.0% Cu lower cut-off) to transport to a potential processing facility located at Thursday's

[4] See ASX announcement dated 17 March 2026

For personal use only

Gossan and thereby satisfies the reasonable prospects for eventual economic extraction (RPEEE) requirement for Mineral Resource Estimate reporting.

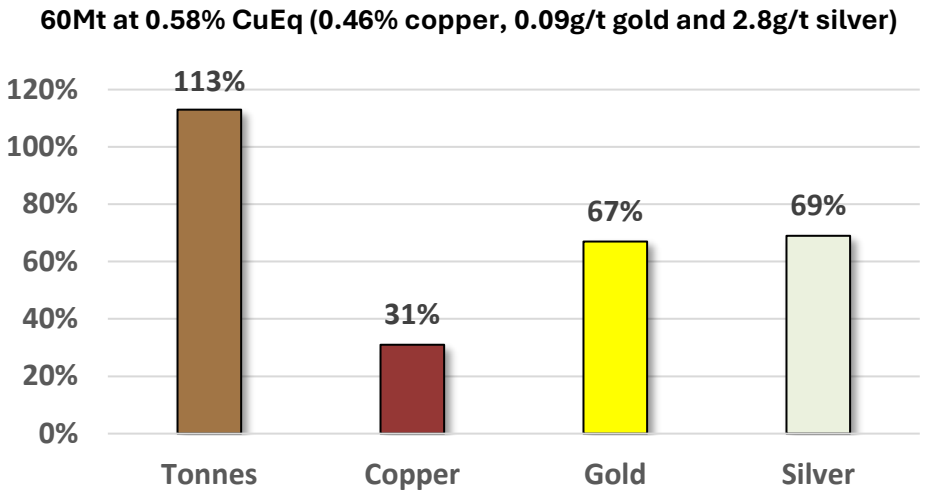

Figure 3. 2026 Mineral Resources Estimate increases relative to the 2022 Mineral Resources Estimate.

For personal use only

For personal use only

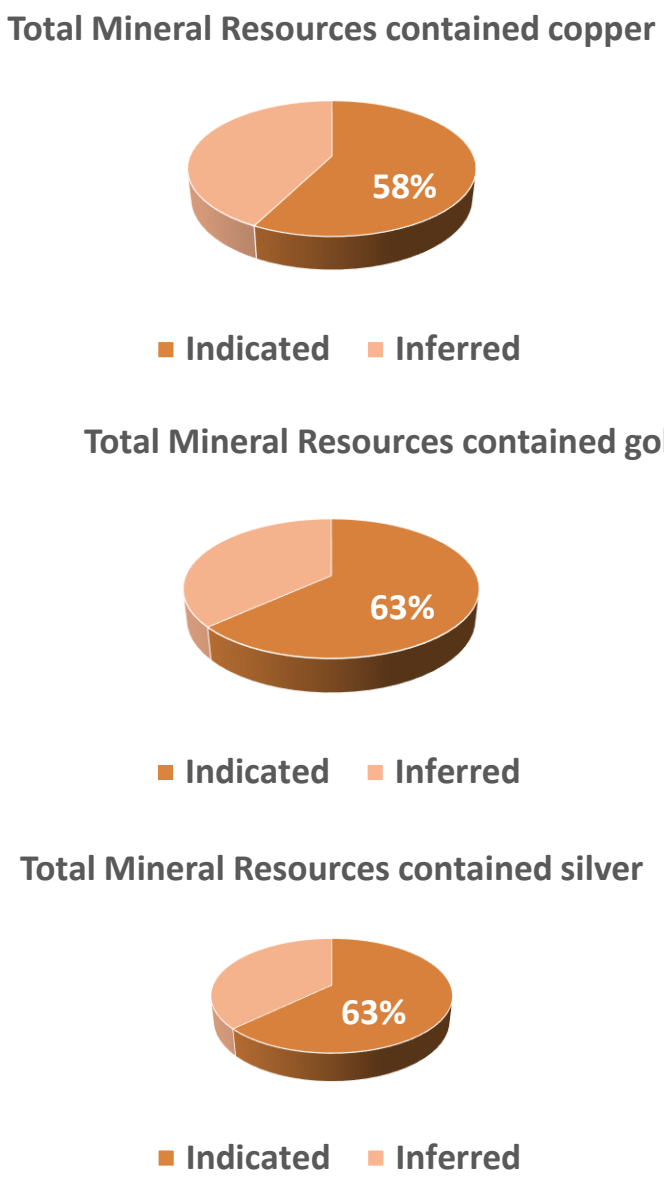

Figure 4. Proportions of copper, gold and silver metals contained in higher-confidence Indicated Resources and lower-confidence Inferred Resources in the 2026 Total Mineral Resources Estimate.

For personal use only

Table 1. Stavely Minerals Total Mineral Resource Estimate[5]

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

- *Blocks reported inside March 2026 MRE optimised pit (US$7/lb copper, US$6,000/oz gold and US$80/oz silver).*
- *Reported at copper equivalent (CuEq) cut-off grades of 0.2% for open pit material and 0.7% for underground material. The CuEq equations are Cu + (Au x 0.482) + (Ag x 0.015) for the material in the transitional zone and/or chalcocite blanket; and Cu + (Au x 0.872) + (Ag x 0.014) for primary mineralisation. The CuEq calculations assume 83%, 32% and 77% recoveries in the transition/chalcocite material for Cu, Au and Ag respectively and 86%, 60% and 73% recovery in the primary material for Cu, Au and Ag respectively. No oxide material is reported. All reporting excludes the 'XClay Fault' and 'Late Mineral Dacite' lithologies.*
- *The underground component is restricted to domains 61 and 87 greater than 30 m below the optimised pit shell.*
- *The Mineral Resources are reported on a 100% ownership basis.*
- *Totals may include minor computational discrepancies due to rounding.*

[5] The MRE tables presented in this announcement have been compiled by Mr Chris Cairns from materials provided by ERM. Any errors of transcription are the responsibility of Mr Cairns as the compiling Competent Person as defined in the 2012 JORC Code. Subordinate MREs contributing to the 2026 Total MRE are included in Appendix 1.

For personal use only

2026 Open Pit Optimisation Parameters

Stavely Minerals utilises an open pit optimisation to constrain the near-surface portion of the MRE. The purpose of the open pit optimisations is to demonstrate the reasonable prospects for eventual economic extraction (RPEEE) as defined in the 2012 JORC Code.

The input parameters include assumed metals prices, exchange rate and various mining, processing and operating costs to produce a saleable concentrate. For the near-surface component of the MRE, reporting is contained within the optimised open pit shell at a revenue factor of 1.0 and above a selected lower cut-off grade.

For the near-surface component of the 2022 Thursday's Gossan Mineral Resource Estimate, the lower cut-off grade was 0.20% Cu and did not include consideration of gold and silver contributions. With the subsequent metallurgical testwork results available to inform contributions of gold and silver, the 2026 Mineral Resource Estimate has utilised a 0.2% CuEq lower cut-off, now including metallurgically recovered gold and silver contributions.

The key change between the 2022 Mineral Resource Estimate and the 2026 Mineral Resource Estimate is the material change in metals price assumptions (Table 2). The primary driver for the increases in both volume/tonnage and contained metal has been substantial increases in metals prices. In particular, large and coherent volumes of previously unclassified low-grade copper, gold and silver mineralisation have now been captured within the updated MRE-constraining open pit optimisation (Figure 5).

Typically, in determining appropriate and realistic future-looking metals price assumptions, Stavely Minerals applies a premium of approximately 20% for the MRE constraining open pit optimisation.

This ensures a degree of future relevance for the Mineral Resource Estimate and that subsequent Technical Studies will deal with a subset of the MRE employing, for example, consensus metals pricing. As the Technical Studies progress from Scoping Study to Pre-Feasibility Study, the potential declaration of Ore Reserves is anticipated to become a subset of the 2026 Mineral Resources Estimate. Typically, that subset would focus on the highest margin / higher grade material within the larger MRE.

Table 2: Exchange rate and metals prices assumptions.

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	5,021
Silver Price	US$ per oz	25.00	80.00	0%	76.80	80

The full assumptions including metal prices, exchange rate, mining and processing cost, operating parameters including dilution, mining loss and pit wall angles, and associated

concentrate production cost parameters utilised in the 2026 Thursday's Gossan Mineral Resource Estimate constraining open pit optimisation are provided in Table 3.

Table 3: 2026 Mineral Resource Estimate 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	7.00
Gold price	US$ per oz	6,000
Silver price	US$ per oz	80.00
Oxide Recovery	%	0
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	%	19
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
Cut-Off grade	NETVAL = [BREV]-[PCST] –[SCST]	IF NETVAL > 0

For personal use only

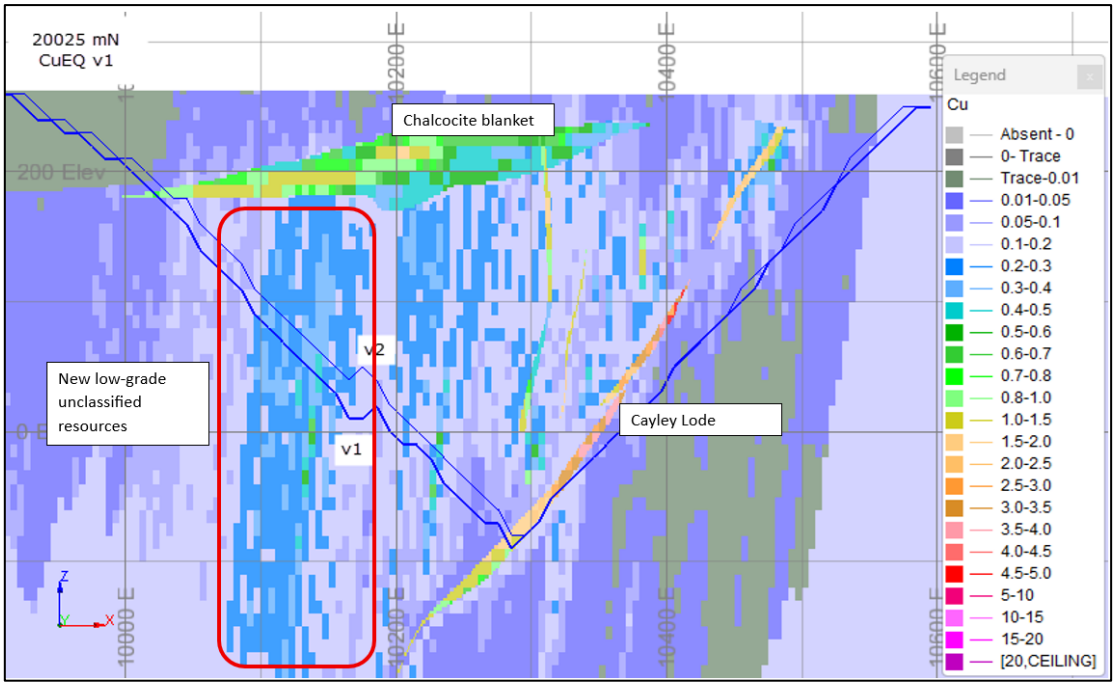

Figure 5. Thursday's Gossan Mineral Resource estimate block model section 20025mN. Block model coloured to Cu grade. Note the higher-grade Cayley Lode in the east side of the open pit shell, the sub-horizontal secondary chalcocite blanket near the top and the large zone of low-grade previously 'unclassified' 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.

Consensus Metals Price Open Pit Optimisation

The pathway from Mineral Resources to Ore Reserves follows from this 2026 Mineral Resources Estimate and 2026 Scoping Study through to a subsequent Pre-Feasibility Study and the application of all relevant Modifying Factors. Stavely Minerals has requested an open pit optimisation be run based on consensus metals prices with all other parameters remaining the same as the 2026 Mineral Resource constraining open pit optimisation. The consensus metal prices open pit optimisation parameters are provided in Table 5.

This consensus pricing open pit optimisation is intended to provide a good approximation of the quantum of material available for the 2026 Scoping Study. The consensus metal prices open pit optimisation has captured a proportion of the 2026 Thursday's Gossan MRE (including UG MRE) at a notional strip ratio of ~2.5:1:

34Mt at 0.74% CuEq (0.55% Cu, 0.10g/t Au and 3.3g/t Ag) (Table 4)

The captured MRE contains some 190kt copper, 110koz of gold and 3.6Moz of silver.

In the consensus metals price-constrained open pit optimisation, 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.

This approximate outcome provides confidence that the Scoping Study should evaluate a 3Mtpa processing option.

For personal use only

For personal use only

Upside Opportunities for the Scoping Study to Evaluate

In addition, there is opportunity to consider additional modest tonnage but high-grade contributions from underground sources at both the Cayley Lode and the Carroll's VMS.

A material opportunity to enhance the input parameters includes the potential to increase metallurgical recoveries by producing an 18% Cu saleable concentrate (Table 6). Previous metallurgical testwork in 2021-22 targeted a 24% Cu saleable concentrate grade but Stavely Minerals has received confirmation that, with the current tight market for copper concentrates, smelters are accepting 18% Cu concentrates without penalty.

There is a value offset in terms of higher mass pull and associated transport costs for an 18% Cu concentrate relative to a 24% Cu concentrate, but this is more than offset by higher metallurgical recoveries and higher throughput for the process plant (Figure 6). Additionally, Stavely Minerals is further advised that smelter TC / RC costs are almost zero in the current market.

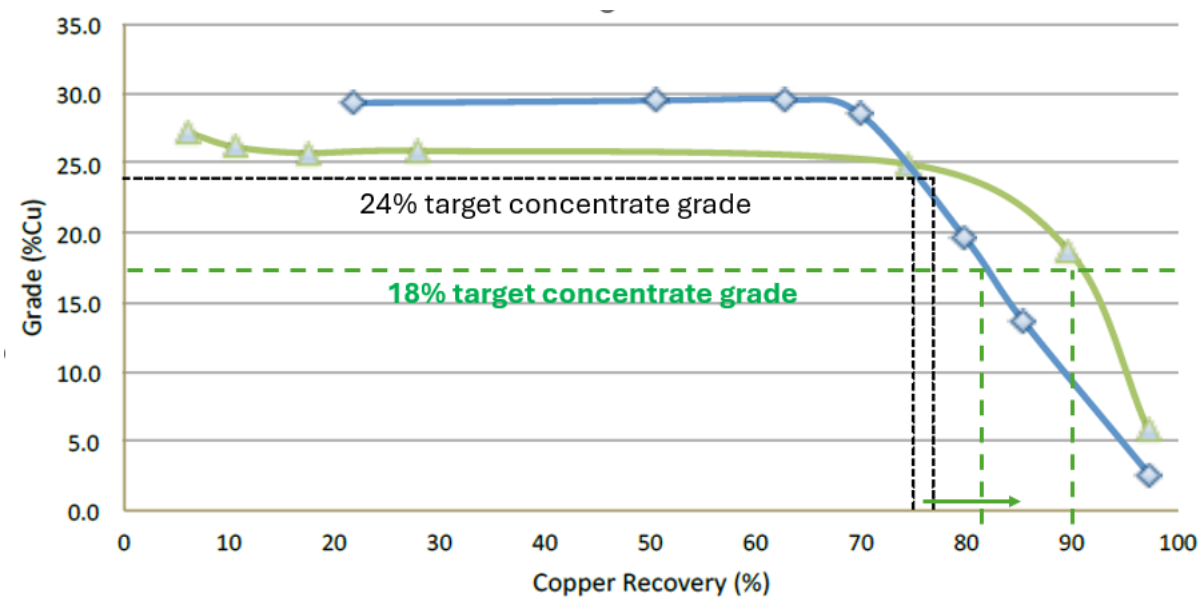

Figure 6. Copper grade / recovery curve for average grade Cayley Lode and chalcopyrite-rich bulk samples showing higher recoveries associated with an 18% Cu target concentrate grade

For personal use only

Table 4: Proportion of 2026 Thursday's Gossan MRE captured within a consensus metals price open pit optimisation.

Location	Classification	Tonnage (Mt)	Copper		Gold		Silver		Copper Equivalent Grade (%)
			Grade (%)	Metal (kt)	Grade (g/t)	Metal (koz)	Grade (g/t)	Metal (koz)	
Primary mineralisation in open pit	Indicated	13	0.62	81	0.17	72	5.1	2200	0.85
	Inferred	4	0.27	10	0.06	6.9	2.2	210	0.80
	Total Primary	17	0.54	91	0.15	79	4.5	2400	0.84
Secondary mineralisation in open pit	Indicated	14	0.41	57	0.04	18	1.6	730	0.46
	Inferred	0.9	0.62	5	0.04	1.1	2.1	58	0.68
	Total Secondary	15	0.43	62	0.04	19	1.7	780	0.48
Total open pit		**31**	**0.49**	**150**	**0.10**	**98**	**3.2**	**3200**	**0.67**
Underground	Inferred	2.3	1.4	32	0.21	15	5.5	410	1.6
Total		**34**	**0.55**	**190**	**0.10**	**110**	**3.3**	**3600**	**0.74**

- *Blocks reported inside the consensus metals pricing optimised pit (US$5.54/lb copper, US$4,625/oz gold and US$76.80/oz silver).*
- *Reported at copper equivalent (CuEq) cut-off grades of 0.2% for open pit material and 0.7% for underground material. The CuEq equations are Cu + (Au x 0.469) + (Ag x 0.019) for the material in the transitional zone and/or chalcocite blanket; and Cu + (Au x 0.849) + (Ag x 0.017) for primary mineralisation. The CuEq calculations assume 83%, 32% and 77% recoveries in the transition/chalcocite material for Cu, Au and Ag respectively and 86%, 60% and 73% recovery in the primary material for Cu, Au and Ag respectively. No oxide material is reported. All reporting excludes the 'XClay Fault' and 'Late Mineral Dacite' lithologies.*
- *The underground component is restricted to domains 61 and 87 greater than 30 m below the optimised pit shell.*
- *The Mineral Resources are reported on a 100% ownership basis.*

Components rounded to 2 significant figures, except gold grade at 2 decimal places. Totals may include minor computational discrepancies due to rounding.

For personal use only

Table 5: Consensus metals prices 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
Oxide Recovery	%	0
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	%	19
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
Cut-Off grade	NETVAL = [BREV]-[PCST] –[SCST]	IF NETVAL > 0

Table 6: 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 (%)	Recovery (%)	Recovery (%)	Grade (%)	Recovery increase (%)	Recovery (%)	Recovery increase (%)	Recovery (%)	Recovery increase (%)
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**

For personal use only

A major benefit with respect to potential demand and premium pricing for a Thursday's Gossan copper-gold-silver concentrate is that it is very 'clean' with very low deleterious elements such as arsenic, cadmium and mercury (Table 7).

Table 7: Thursday's Gossan copper-gold-silver 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		

To see the Listing Rule 5.8.1 Disclosure refer to ASX announcement dated 17 March 2026.

2026 Scoping Study – Thursday's Gossan and Cayley Lode Copper Deposits

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 8), as summarised below:

For personal use only

Table 8: 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 (2022 to 2026 indicative)	Current Spot Price (USD)	% Change 2022 Study to Spot (28/01/26)
Copper	$4.50	$5.70	+27%	$5.94	+32%
Gold	$1,800	$4,000	+122%	$5,275	+193%
Silver	$30	$75	+150%	$113	+277%
AUD / USD	0.73	0.65	-11%	0.70	-4%

With respect to project permitting, it is notable that Victorian authorities have approved two major mining developments in the past 12 months and have also approved two underground exploration declines in the past three months to assist resource definition drilling in advance of technical studies for those two projects.

Stavely considers that the range of opportunities available to optimise a potential mine development with greater scale and efficiencies than were envisaged in the 2022 Scoping Study offer the potential to deliver a step-change enhancement of the original Scoping Study outcomes. These include the application of higher metals prices, the increased quality of the existing copper-gold-silver assets, and the very large tonnage and shallow chalcocite blanket Mineral Resource at Thursday's Gossan.

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.

For personal use only

Elements of a 2026 Scoping Study Update:

- a Mineral Resources re-estimate (completed during the Quarter)
- 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
- updating of the financial model

Fairview South Gold Prospect

At the Fairview South gold prospect, located 6km south of the Fairview North Gold Prospect (Figure 1) on a sporadically gold mineralised NS trend, previous explorer drill intercepts include (Figure 7)[6]:

- 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:
  - 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 by the Company in mid- 2025 at the Fairview South gold prospect 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.

Assay results for the Phase 3 RC drilling program completed at the Fairview South gold prospect during the previous Quarter were received. A total of 9 RC holes (SFSRC003 to SFSRC011, inclusive) were drilled for 858m along two traverses to the south SFSRC001 and SFSRC002.

A drill collar location plan for Fairview South is provided in Figure 7 and the schematic cross-sections are provided in Figures 8 and 9.

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

For personal use only

Assay results included:

- **2m at 1.68g/t gold** from 27m drill depth; and
- **5m at 1.33g/t gold** 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 gold** 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

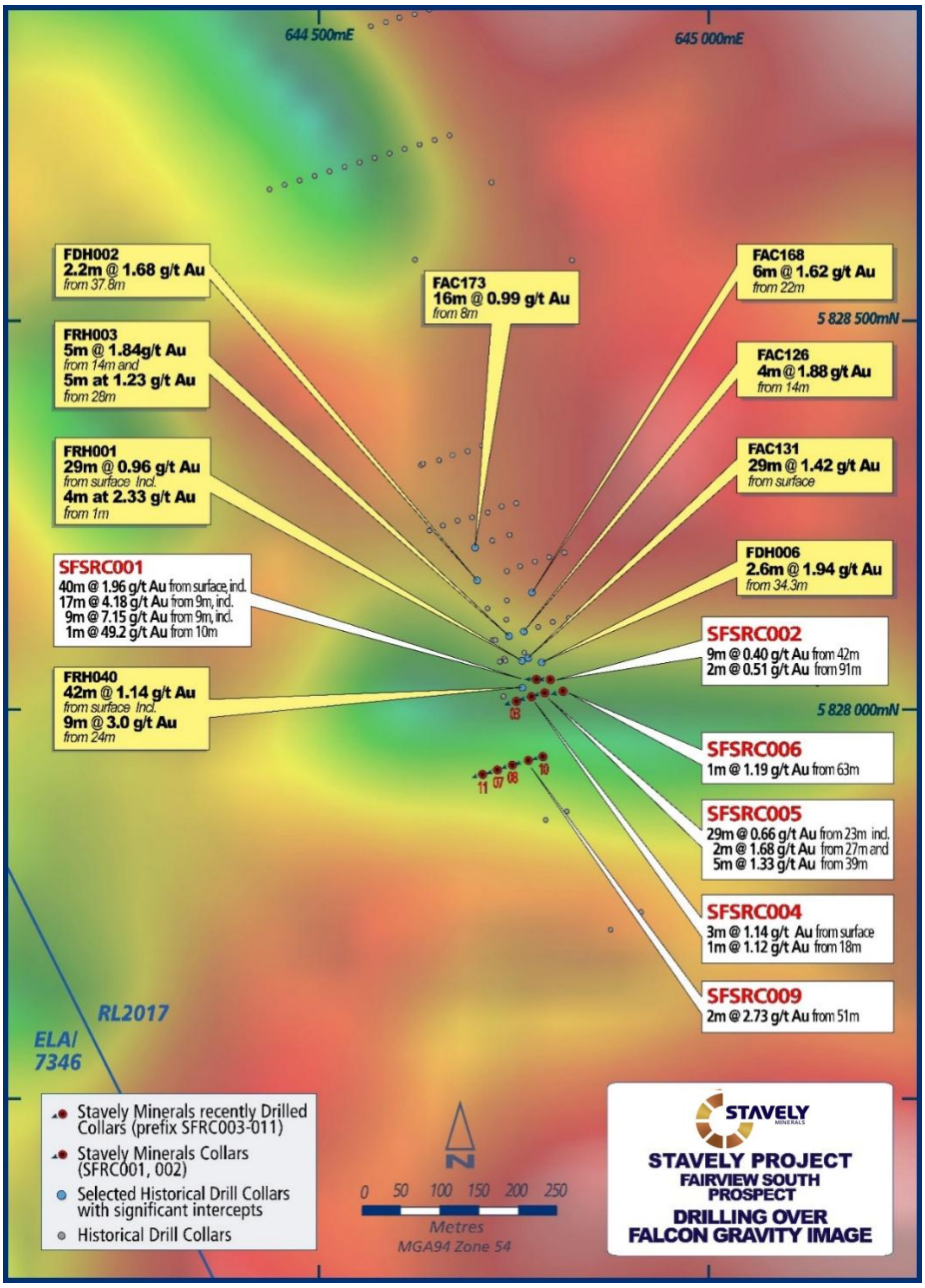

Figure 7. Fairview South drill collar location plan with gravity image in the background.

For personal use only

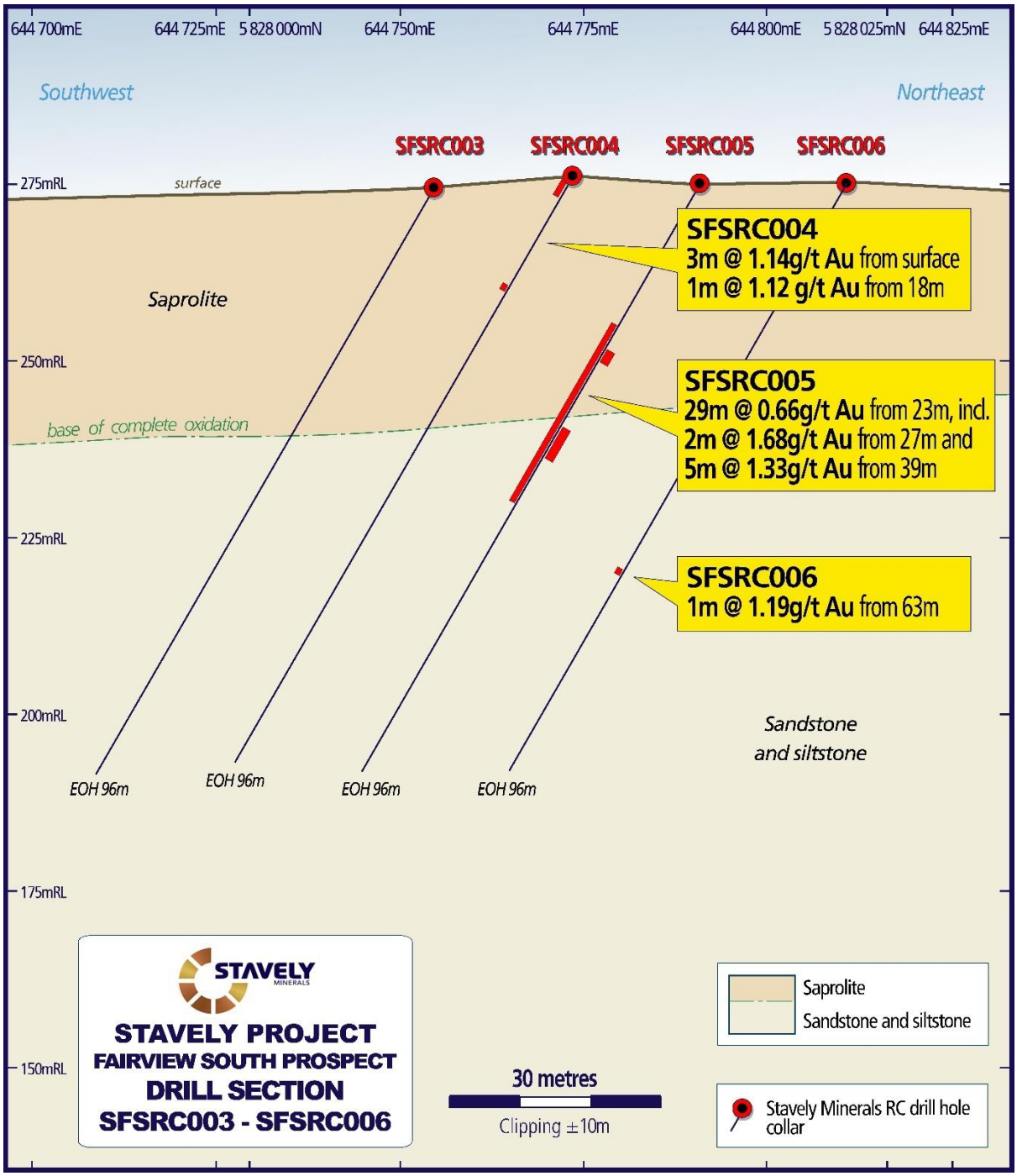

Figure 8. Fairview South schematic drill section SFSRC003 – SFSRC006.

For personal use only

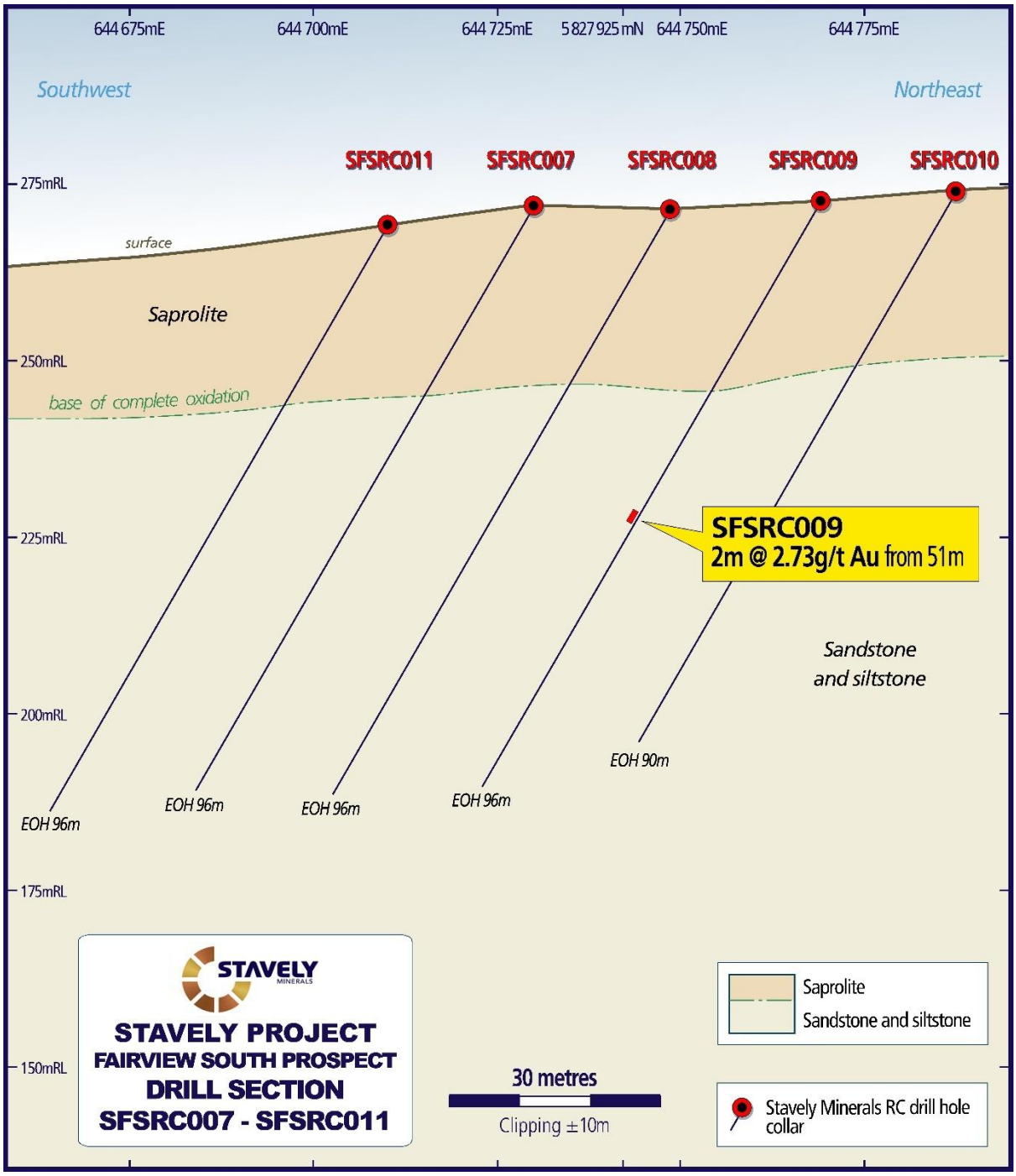

Figure 9. Fairview South schematic drill section SFSRC007 – SFSRC011.

For personal use only

Freddy's Find Gold Prospect

Results for the wide-spaced reconnaissance RC drilling, at 200m-spaced drill centres completed at the Freddy's Find Prospect (previously known as S41) were received during the 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[7].

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

A drill collar location plan for Freddy's Find is provided in Figure 10 and 11 and the schematic cross-section is provided in Figure12.

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 9.

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

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

For personal use only

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.

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.

Table 9. 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

For personal use only

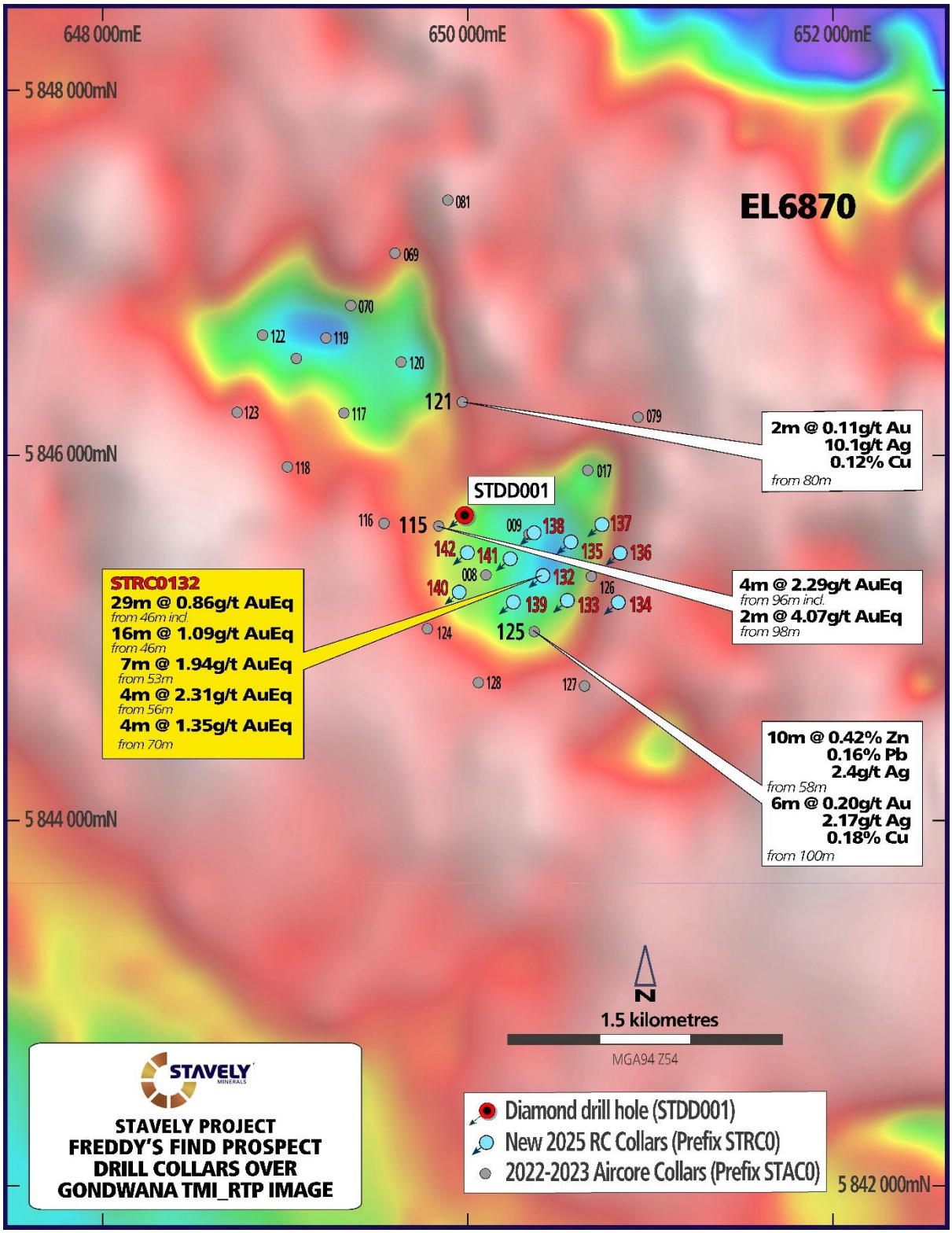

Figure 10. Magnetic image showing the two magnetic lows associated with the Freddy's Find gold prospect. The high magnetic intensity areas are areas of magnetic andesite basement with ~50m of magnetic basalt cover. The central lows are interpreted to reflect hydrothermal magnetite destruction during breccia formation, alteration and mineralisation of the basement andesite.

For personal use only

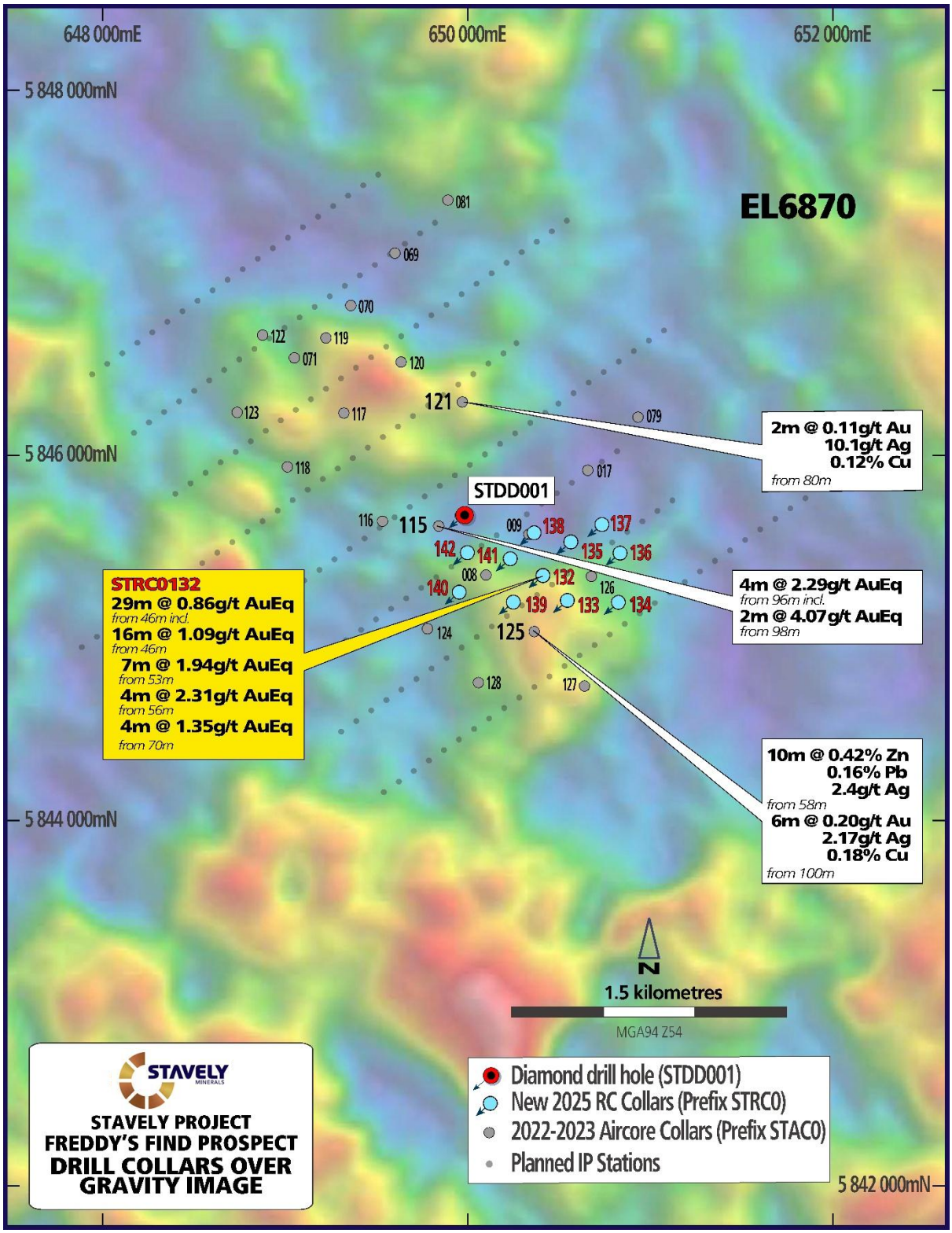

Figure 11. Gravity image showing the two gravity highs associated with the Freddy's Find gold prospect. The gravity highs remain unexplained but may be related to widespread abundant sulphides, dominantly pyrite

For personal use only

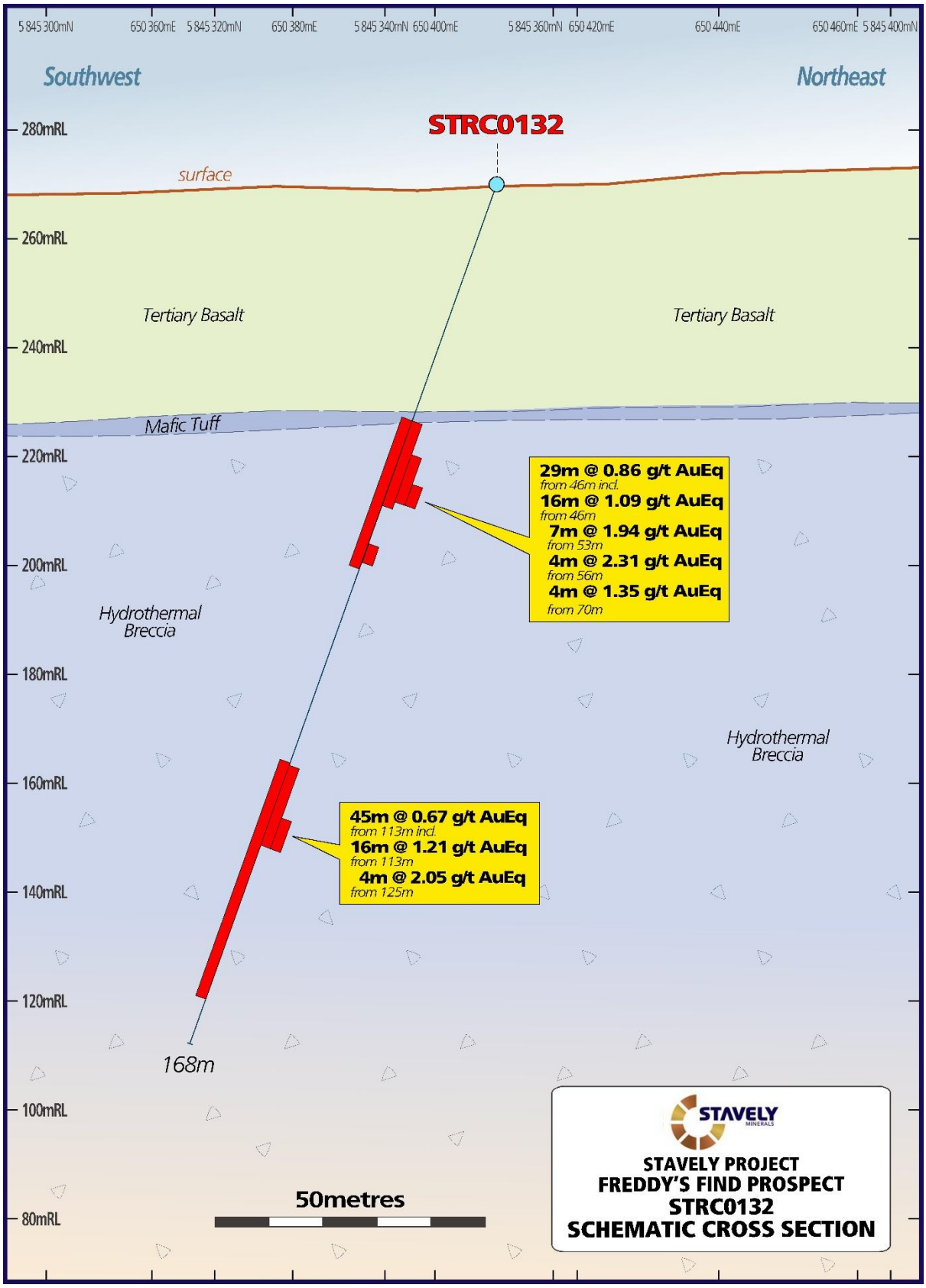

Figure 12. STRC0132 drill section.

For personal use only

Black Range Joint Venture Project (EL5425)

No exploration activities were conducted on the Black Range JV Project during the Quarter.

Ararat Project (RL2020)

No exploration activities were conducted on the Ararat Project during the Quarter.

Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405 & E04/2784, E04/2871, E04/2623, E04/2717, E04/2918, E04/2883)

No exploration activities were conducted on the Hawkstone Project during the Quarter.

Planned Exploration

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

During the next Quarter exploration activities will focus on updating the Scoping Study on the Thursday's Gossan and Cayley Lode Copper Deposits.

CORPORATE

Stavely Minerals had a total of $0.24M cash on hand at the end of the March 2026 Quarter.

Loan Facility

During the quarter, Stavely Minerals executed an unsecured $500,000 director loan facility, providing non-dilutive cashflow flexibility as the Company advances its 2026 Scoping Study for copper, gold and silver production from Thursday's Gossan and the high-grade Cayley Lode. The facility comprises two loans of up to $250,000 each from entities associated with non-executive director Peter Ironside, which Chair and Managing Director Chris Cairns described as "a significant vote of confidence in Stavely Minerals".

The loan is unsecured, carries 7.5% interest, has a 12-month term, and ranks pari passu with other unsecured creditors. If the Company undertakes a placement before repayment, the lenders may elect to convert by set-off at the same issue price and terms, subject to shareholder approval. $200,000 was drawn down during the quarter, which Mr Ironside intends to convert to equity, as well as contribute $200,000 in cash to participate in the Placement announced in April 2026.

For personal use only

Placement

Subsequent to the Quarter the Company announced that it had received binding commitments for the Placement to raise A$4 million, at A$0.0115 per share via the issue of 347.8 million new fully paid ordinary shares ("Placement").

The Placement will take place in two tranches:

- Tranche 1 raising approximately A$1.97 million via the issue of 171.2 million New Shares utilising the Company's placement capacity ASX Listing Rule 7.1 (102,717,957 Shares) and ASX Listing Rule 7.1A (68,478,638 Shares) with the shares issued on 21 April 2026; and
- Tranche 2 to raise approximately A$2.03 million via the issue of 176.6 million Shares, subject to shareholder approval to be sought at an upcoming General Meeting of the Company to be held on 27 May 2026.

Tranche 2 Shares includes director participation totalling $460,000 in the Placement, which is subject to shareholder approval. As previously announced[8], a $500,000 loan facility made available to the Company by Director Peter Ironside was to be converted to shares on the same terms as this capital raising. Due to the very significant demand for the placement and quite savage cut-backs required for other applicants, Mr Ironside has agreed to reduce his participation in the placement to $400,000 ($200,000 from loans provided, and $200,000 in cash).

Funds raised from the Placement will be applied to finalising the Scoping Study, preliminary pre-feasibility works, exploration targeting and field activities (including drilling), and working capital.

GBA Capital and Peak Asset Management acted as Joint Lead Managers to the Placement.

The issue price of $0.0115 per Share represents a 17.8% discount to the last traded price of the Company's ordinary shares on ASX of $0.014 and a 21.6% discount to the 15-day volume weighted average price of the Company's ordinary shares as traded on ASX of $0.0147 over the period up to and including 8 April 2026.

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was $231,000 (excluding staff costs). Full details of exploration activity during the Quarter are included in this Quarterly Activities Report.
- There were no substantive mining production and development activities during the Quarter.
- Payments to related parties of the Company and their associates during the Quarter was $117,000. The Company advises that this relates to executive directors' salaries, non-executive directors' fees and superannuation.

[8] See ASX announcement dated 17 February 2026

For personal use only

ANNOUNCEMENTS

Investors are directed to the following announcements (available at www.stavely.com.au) made by Stavely Minerals during and subsequent to the March 2026 Quarter for full details of the information summarised in the Quarterly Report.

14/01/2026	Updated 2026 Scoping Study Commences on Thursday's Gossan and Cayley Lode copper 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
17/03/2026	Major Increase in Mineral Resource Estimate to 60Mt at 0.58% CuEq Sets Strong Foundation for Scoping Study
13/04/2026	A$4.0 Million Placement

During the Quarter, Stavely Minerals participated in the following conferences and investor meetings/ webinars:

17/03/2026	RIU Conference - Fremantle
19/03/2026	Webinar Presentation – Mineral Resource Increase

For personal use only

Tenement Portfolio

The tenements held by Stavely Minerals as at 30 March 2026 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km^2)
VICTORIA			
Black Range JV*	EL 5425	18 December 2012	100
Ararat	RL 2020	8 May 2020	28
Stavely	RL 2017	8 May 2020	81
Stavely	EL 6870	30 August 2021	865
Stavely	EL 7347	17 June 2022	12
Stavely	ELA7346	(5 May 2021)	39
Stavely	EL 7921	15 September 2021	1
Stavely	EL 7922	29 September 2021	6
Stavely	EL 7923	29 September 2021	3
Stavely	EL 7924	29 September 2021	2
WESTERN AUSTRALIA			
Hawkstone**	E04/1169	24 April 2024	66
Hawkstone**	E04/2405	7 January 2016	3
Hawkstone**	E04/2563	3 February 2020	3
Hawkstone**	E04/2717	28 March 2023	2
Hawkstone**	E04/2623	21 January 2020	27
Hawkstone	E04/2299	15 August 2018	95
Hawkstone	E04/2325	15 August 2018	179
Hawkstone	E04/2784	5 December 2022	53
Hawkstone	E04/2871	10 November 2023	62
Hawkstone	E04/2872	25 May 2023	20
Hawkstone	E04/2877	(21 September 2023)	203
Hawkstone	E04/2878	(21 September 2023)	3
Hawkstone	E04/2918	19 November 2025	13
Hawkstone**	E04/2876	(29 September 2023)	3

* 84.33% held by Stavely Minerals Limited, 15.88% by Black Range Metals Pty Ltd, a fully owned subsidiary of Navarre Minerals Limited. Black Range Metals Pty Ltd is being diluted.

** Hardrock rights only.

A compulsory partial surrender as well as an addition voluntary partial surrender of E04/2623 was executed in December 2025. The tenement was reduced from 57 blocks to 27 blocks.

In February 2026 Stavely Minerals Limited informed Falcon Metals Ltd Pty that it was withdrawing from the Earn-in and Joint Venture agreement over tenements E04/2883 and E04/2884.

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	644790	5828021	-60/250	275	96	23	52	29		0.66
						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				

For personal use only

For personal use only

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				

Chris Cairns
Executive Chair and Managing Director

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 Australasian 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 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.

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

29 April 2026

For Further Information, please contact:

Stavely Minerals Limited
Phone: 08 9287 7630
Email: info@stavely.com.au

Media Inquiries:
Nicholas Read – Read Corporate
Phone: 08 9388 1474

For personal use only

For personal use only

Appendix 1: Subordinate Mineral Resources Estimates contributing to the 2026 Total Mineral Resource Estimate.

Carroll's VMS Mineral Resource Estimate

2022 Carroll's VMS Mineral Resource estimate (unchanged)													
Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Grade (CuEq%) (excl. Zn)	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)
Oxide	Indicated	1.00											
	Inferred	1.00	0.13	2.1	na	2.8	6.1	0.3	1.3	2.9	12	0.2	0.2
Primary	Indicated	1.00	0.26	2.0	3.2	5.2	12	0.50	4.2	5.3	44	0.3	0.8
	Inferred	1.00	0.62	2.3	3.5	14	29	0.40	7.9	6.3	130	0.2	1.4
Sub-Total Indicated			***0.26***	***2.0***	***3.2***	***5.2***	***12***	***0.50***	***4.2***	***5.3***	***44***	***0.3***	***0.8***
Sub-Total Inferred			***0.75***	***2.3***	***3.5***	***17***	***35***	***0.38***	***9.2***	***5.7***	***140***	***0.2***	***1.6***
Total Carroll's VMS			***1.0***	***2.2***	***3.4***	***22***	***47***	***0.42***	***13***	***5.6***	***180***	***0.2***	***2.4***

Note: The copper equivalent calculation excludes oxide mineralisation as there is no metallurgical testwork available for this material. The CuEq calculations for the Carroll's VMS primary mineralisation were calculated by Mr Cairns using the same factors as the primary Cayley Lode mineralisation given the similarity in metallurgical recoveries based on testwork.

The 2022 Carroll's MRE was included in a market announcement dated 14 June 2022. The technical document prepared by Michael Millad of Cube Consulting is available on the Stavely Minerals website under the Technical Reports tab: https://www.stavely.com.au/investors/technical-reports/

The 2022 Carroll's MRE has been reviewed by Mr Cairns as part of an annual review and Mr Cairns has concluded that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. See Stavely Minerals' 2025 Annual Report released on the ASX on the 11 September 2025.

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.

For personal use only

Thursday's Gossan high-grade Cayley Lodes Mineral Resource Estimate

Cayley Lode 2026 Updated Mineral Resource estimate											
Resource Material	Resource Category	Cut-off (CuEq %)	Tonnes (Mt)	Grade (Cu %)	Grade (CuEq%)	Contained Metal (kt Cu)	Contained Metal (Mlbs Cu)	Grade (Au g/t)	Contained Metal (koz Au)	Grade (Ag g/t)	Contained Metal (koz Ag)
Primary Mineralisation (OP)	Indicated	0.20	6.1	1.2	1.6	74	160	0.30	59	9.6	1,900
	Inferred	0.20	1.5	1.4	1.7	20	44	0.25	12	8.3	390
Sub-Total Primary OP			*7.5*	*1.2*	*1.6*	*94*	*210*	*0.29*	71	*9.4*	2,300
Primary Mineralisation (UG)	Indicated	-	-	-		-	-	-		-	
	Inferred	0.70	1.6	1.3	1.6	21	46	0.20	10	4.6	230
Sub-Total Primary UG			1.6	1.3	1.6	21	46	0.20	10	4.6	230
Sub-Total Cayley Lode			***9.1***	***1.2***	***1.6***	***110***	***250***	***0.27***	***81***	***8.4***	***2,500***

Thursday's Gossan low-grade domains Mineral Resource Estimate

Low-Grade In-Pit Domains (new for 2026 Estimate)											
Resource Material	Resource Category	Cut-off (CuEq %)	Tonnes (Mt)	Grade (Cu %)	Grade (CuEq%)	Contained Metal (kt Cu)	Contained Metal (Mlbs Cu)	Grade (Au g/t)	Contained Metal (koz Au)	Grade (Ag g/t)	Contained Metal (koz Ag)
Primary Low-Grade Mineralisation (OP)	Indicated	0.20	9.5	0.18	0.28	17	38	0.08	23	2.1	650
	Inferred	0.20	18.3	0.21	0.27	39	85	0.04	26	1.6	950
Sub-Total Low-Grade			***28***	***0.20***	***0.27***	***56***	***120***	***0.05***	***49***	***1.8***	***1,600***

For personal use only

Thursday's Gossan Chalcocite Blanket Mineral Resource Estimate

Chalcocite-Enriched Blanket 2026 Updated Mineral Resource estimate											
Resource Material	Resource Category	Cut-off (CuEq %)	Tonnes (Mt)	Grade (Cu %)	Grade (CuEq%)	Contained Metal (kt Cu)	Contained Metal (Mlbs Cu)	Grade (Au g/t)	Contained Metal (koz Au)	Grade (Ag g/t)	Contained Metal (koz Ag)
Chalcocite	Indicated	0.2	16	0.40	0.44	63	140	0.04	20	1.7	830
	Inferred	0.2	6.8	0.36	0.39	25	54	0.02	4.7	1.4	300
Sub-Total Chalcocite			***22***	***0.39***	***0.43***	***87***	***190***	***0.03***	***25***	***1.6***	***1,100***

Thursday's Gossan Total Mineral Resources Estimate (includes the Cayley Lodes, Chalcocite Blanket, Low-grade domains and Cayley UG).

Thursday's Gossan Total Mineral Resource Estimate 2026 (Cayley Lodes, Chalcocite Blanket and Low-grade Domains)											
Resource Material	Resource Category	Cut-off (CuEq %)	Tonnes (Mt)	Grade (Cu %)	Grade (CuEq%)	Contained Metal (kt Cu)	Contained Metal (Mlbs Cu)	Grade (Au g/t)	Contained Metal (koz Au)	Grade (Ag g/t)	Contained Metal (koz Ag)
In-Pit	Indicated	0.20	32	0.49	0.62	150	340	0.10	102	3.3	3,400
	Total Indicated		**32**	**0.49**	**0.62**	**150**	**340**	**0.10**	**102**	**3.3**	**3,400**
In-Pit	Inferred	0.20	27	0.31	0.38	83	180	0.05	42	1.9	1,600
Underground	Inferred	0.70	1.6	1.3	1.6	21	46	0.20	10	4.6	230
	Total Inferred		**28**	**0.37**	**0.45**	**100**	**220**	**0.06**	**52**	**2.0**	**1,900**
Total Thursday's Gossan			***59***	***0.43***	***0.53***	***250***	***560***	***0.08***	***154***	***2.7***	***5,200***

For personal use only

- *Blocks reported inside February 2026 MRE optimised pit (US$7/lb copper, US$6,000/oz gold and US$80/oz silver).*
- *Reported at copper equivalent (CuEq) cut-off grades of 0.2% for open pit material and 0.7% for underground material. The CuEq equations are Cu + (Au x 0.482) + (Ag x 0.015) for the material in the transitional zone and/or chalcocite blanket; and Cu + (Au x 0.872) + (Ag x 0.014) for primary mineralisation. The CuEq calculations assume 83%, 32% and 77% recoveries in the transition/chalcocite material for Cu, Au and Ag respectively and 86%, 60% and 73% recovery in the primary material for Cu, Au and Ag respectively. No oxide material is reported. All reporting excludes the 'XClay Fault' and 'Late Mineral Dacite' lithologies.*
- *The underground component is restricted to domains 61 and 87 greater than 30 m below the optimised pit shell.*
- *The Mineral Resources are reported on a 100% ownership basis.*
- *Components rounded to 2 significant figures, except gold grade at 2 decimal places. Totals may include minor computational discrepancies due to rounding*

For personal use only

Appendix 2: CuEq calculation parameters

gm per troy oz		31.1035
lbs per metric tonne		2,204.62

Metal Prices 2026

Copper	US$/lb Cu	7
	US$/t	15,432
Gold	US$/oz Au	6,000
	US$/g	192.90
Silver	US$/oz Ag	80.00
	US$/g	2.57

Recoveries			**relative recovery**
Chalcocite Recovery Cu	%	83	
Chalcocite Recovery Au	%	32	39%
Chalcocite Recovery Ag	%	77	93%
Primary Recovery Cu	%	86	
Primary Recovery Au	%	60	70%
Primary Recovery Ag	%	73	85%

All values relative to Cu (recovery, processing, price)

Gold factor against Cu

Zone	Recovery	Metal price	Factors
Oxide	0%	1.25	0.000
Transition	39%	1.25	0.482
Primary	70%	1.25	0.872

Silver factor against Cu

Zone	Recovery	Metal price	Factors
Oxide	0%	0.017	0.000
Transition	93%	0.017	0.015
Primary	85%	0.017	0.014

```
CUEQ_REC;n=0
if (DOMAIN==3000 or OXZONE==2)
        CUEQ_REC=CUOK + (AUOK*0.482) + (AGOK*0.015)
        end

if (DOMAIN!=3000 and OXZONE==3)
        CUEQ_REC=CUOK + (AUOK*0.872) + (AGOK*0.014)
        end
```