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ASX ANNOUNCEMENT **27 May 2026**

Stavely Copper-Gold Project, Western Victoria – Development Update

Thursday's Gossan/Cayley Lode Scoping Study Update

Work completed to date continues to indicate a highly robust copper-gold-silver development opportunity

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Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to provide an update on the progress of the current Scoping Study on the development of the deposits at the Thursday's Gossan prospect, including the high-grade Cayley Lode copper-gold-silver deposit, within its 100%-owned **Stavely Copper-Gold Project** in Western Victoria (Figure 2).

A number of workstreams have been significantly progressed and refined over the past few weeks, including:

- Operating cost estimates for a 3 million tonne per annum (Mtpa) processing facility;
- Capital cost estimates for a stand-alone processing facility and associated mine infrastructure;
- Open pit optimisations;
- Assessments of potentially optimal production scales, after taking into account the volume of material captured in the open pit optimisations, relative payback periods and estimated mine life – including options such as:
    - 3Mtpa throughput in a single circuit
    - 4Mtpa throughput in a single circuit
    - 5Mtpa throughput in a single circuit
    - 5Mtpa throughput in 2 x 2.5Mtpa circuits, allowing for a lower capital high-grade starter pit, installation of a second 2.5Mtpa parallel circuit and pit cutback paid for by revenue, then operating at 5Mtpa:
        - The benefit of this option also includes being able to return to a 2.5Mtpa throughput as the open pit gets 'tighter' near the base and for production to be supplemented by higher-grade underground production that maintains annual metal production volumes.

The consideration of higher throughput options has been catalysed by first-pass open pit optimisations that have 'captured' a very large proportion of the recently announced Mineral Resource Estimate (MRE) of:

> **60Mt at 0.58% CuEq** (including metallurgical recovery adjusted gold and silver credits) comprised of **0.46% Cu, 0.09g/t Au and 2.8g/t Ag** (Table 1):
>
> - Containing **280,000t of copper, 170,000oz of gold and 5.4Moz of silver**[1]

[1] See ASX announcement dated 17 March 2026 and Table 1 of this announcement for Mineral Resource categories.

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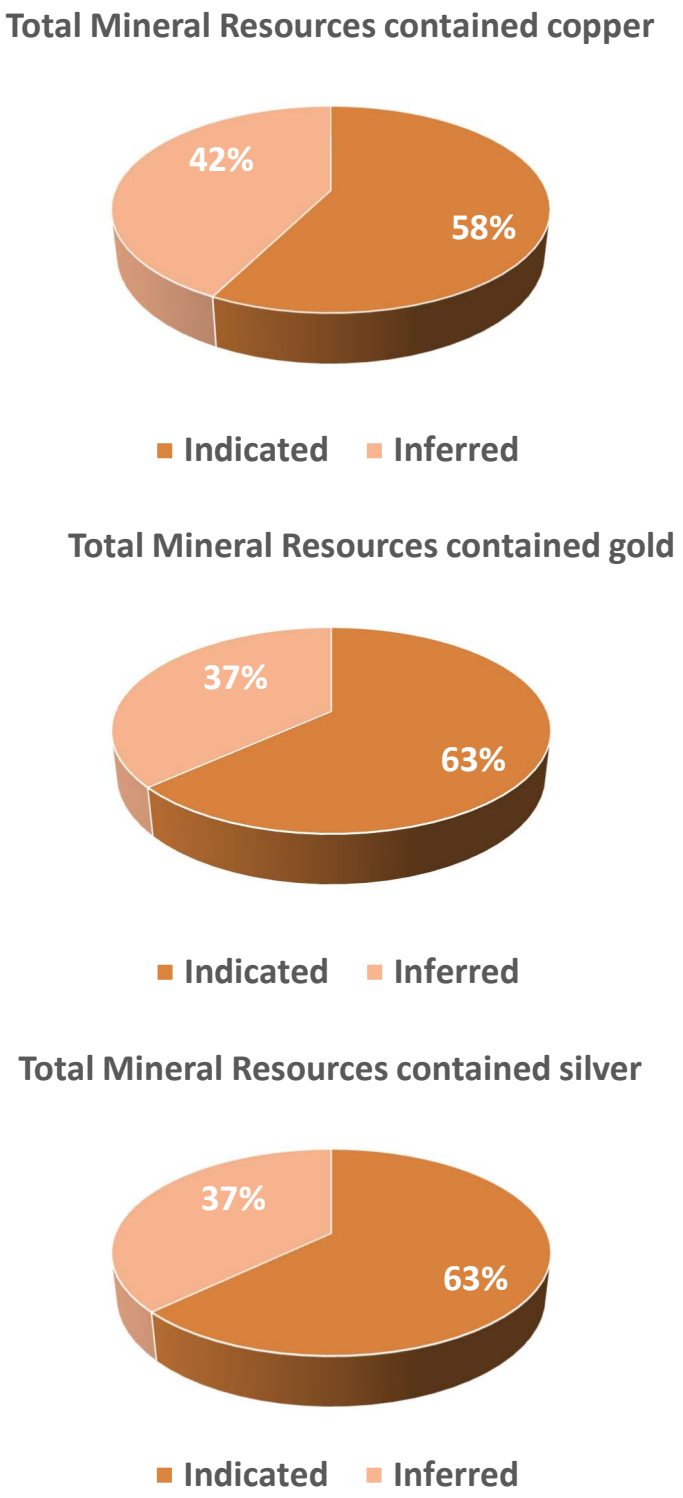

Figure 1. Proportions of copper, gold and silver metals contained in higher-confidence Indicated Resources and lower-confidence Inferred Resources in the 2026 Total Mineral Resources Estimate.

Other assessments included applying differing metal recovery estimates to both a standard 24% copper-in-concentrate grade and the higher metals recoveries associated with a lower 18% copper-in-concentrate grade.

Stavely Minerals Chair and Managing Director, Mr Chris Cairns, said:

"The Scoping Study on development of the Thursday's Gossan / Cayley Lode copper-gold-silver deposits is progressing nicely. Mincore Engineers of Melbourne are the study lead and the open pit and underground optimisations and production scheduling is being done by Entech Engineering in Perth.

"If anything, we have been pleasantly surprised by two notable features of the work to date:

1. *The very large proportion of the MRE that has been captured by the open pit optimisations to date; and*
2. *How robust the project appears be relative to the variation in some key input variables*

"We continue to progress the Scoping Study with our highly respected study partners and look forward to giving shareholders an indication of the production scale and financial outcomes associated with a potential development in due course."

Second Pass Optimisations

A second round of open pit optimisations is currently underway to assess a narrowed set of parameters, including open pit mining costs that are in-line with a Western Australian contract mining rate.

While the Thursday's Gossan/Cayley Lode development scenario envisages a residential workforce, there are very few to no comparable projects in Western Australia, where workers are predominantly fly-in/fly-out.

While the WA contract mining rates often include the cost of flights, food and accommodation, they may well prove to be conservative (i.e., higher) relative to a comparable residential, local employment situation. This builds further robustness into the anticipated Scoping Study outcomes.

The additional optimisations currently underway will add a small amount of additional time to the current Scoping Study timetable, but the Company remains in a position to release the study by mid-year.

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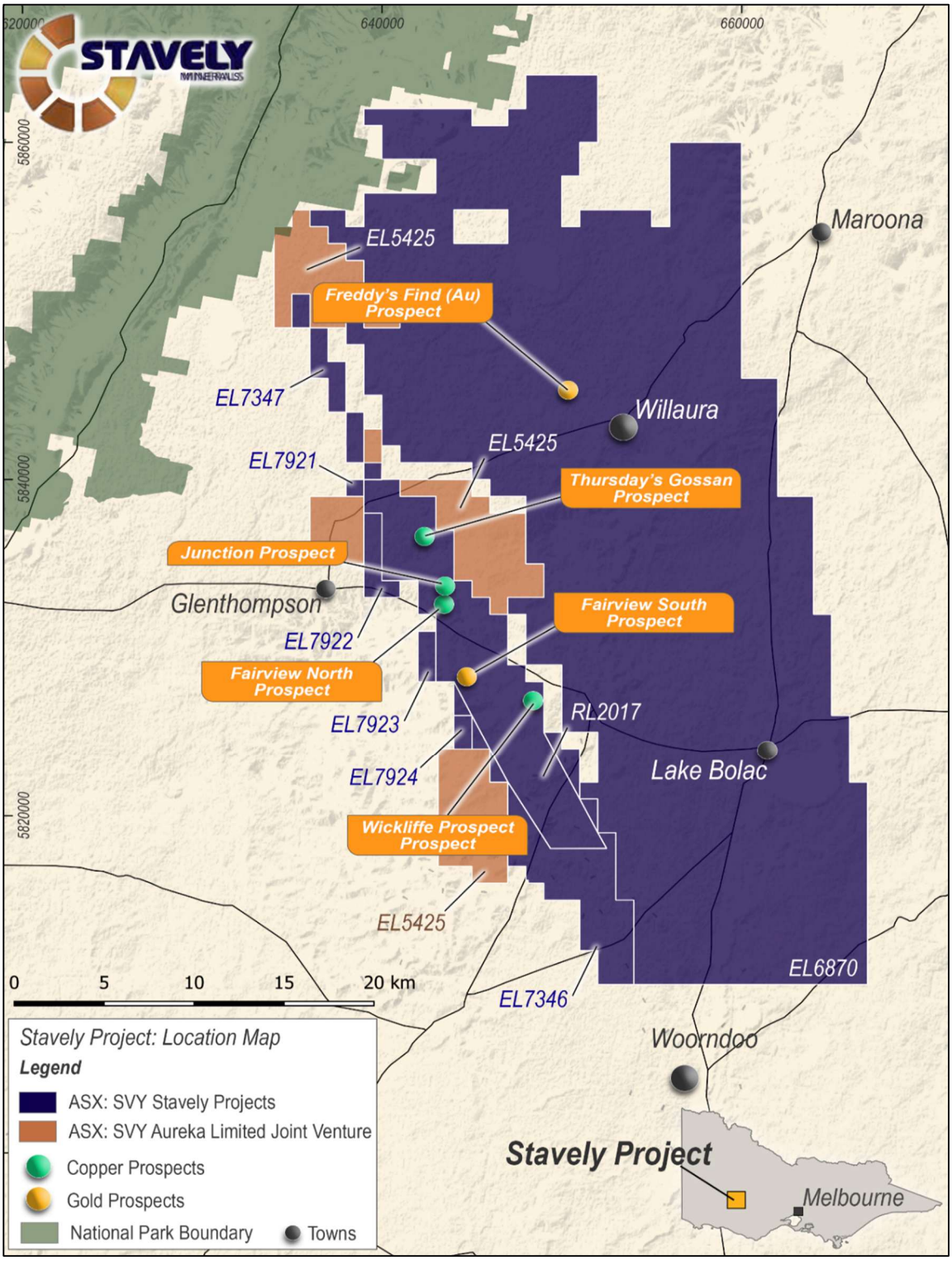

Figure 2. Stavely Project / Prospect location map.

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Yours sincerely,

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.

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Table 1. Stavely Minerals Total Mineral Resource Estimate[2]

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.*

[2] 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.