STAVELY MINERALS

20 July 2026

Quarterly Report June 2026

HIGHLIGHTS

Exploration

Stavely Project, western Victoria

Freddy's Find Gold Prospect

- **Freddy's Find epithermal gold-silver emerging discovery** advancing with completion of deep diamond hole STDD0002 beneath strong RC drill intercepts including 16m at 1.09g/t AuEq from 46m and 16m at 1.21g/t AuEq from 113m in STRC0132.
- STDD0002, which was completed to a final depth of 506.8m, has confirmed the style of gold-silver mineralisation at Freddy's Find to be low-sulphidation epithermal.
- Geological observations of sulphide mineralisation and associated gangue assemblages demonstrate zonation patterns characteristic of low-sulphidation epithermal systems, indicating that STDD0002 has intersected the upper levels of a vertically preserved hydrothermal system.

Scoping Study

- **Thursday's Gossan / Cayley Lode Scoping Study on potential production** enters final documentation stage with all key technical work completed.
- Study is expected to be released to the market by the end of July.
- Workstreams indicate a "highly robust copper-gold-silver development opportunity" over a 60Mt at 0.58% CuEq Mineral Resource Estimate.

Hawkstone Project, west Kimberley, Western Australia

- **Hawkstone Nickel-Copper Project** awarded up to $150,820 WA Government EIS co-funding for further MLEM geophysics over the Ruins Dolerite and emerging conductor targets.

Corporate

- Stavely Minerals had a total of $3.11 million cash on hand at the end of the June 2026 Quarter.
- **A$4.0 million equity placement** was completed in two tranches to fund the Scoping Study, preliminary pre-feasibility work and exploration drilling.

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AMEC 2026 MEMBER
ASSOCIATION OF MINING AND EXPLORATION COMPANIES

ASX Code: SVY
Shares on Issue: 1,032.6 M
Market capitalisation: $17.6 M
ABN 33 119 826 907

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OVERVIEW

During the June 2026 Quarter, Stavely Minerals advanced two key value drivers:

- **Thursday's Gossan / Cayley Lode**—Scoping Study workstreams reinforcing a robust copper-gold-silver development case over a substantial Mineral Resource.

- **Freddy's Find**—advancing from a previously successful reconnaissance RC drilling program to deeper diamond drilling to test the large epithermal–porphyry system.

The Scoping Study on a potential development of the Thursday's Gossan and Cayley Lode copper-gold-silver deposits advanced materially during the quarter with all key technical work now completed. Refinement of workstreams included operating and capital cost estimates for a 3Mtpa processing facility, open-pit optimisations, and assessment of alternative throughput scenarios of 4Mtpa and 5Mtpa (including staged dual-circuit options).

The study is underpinned by the March 2026 Total Mineral Resource Estimate of **60Mt at 0.58% CuEq**, containing **280,000t Cu, 170,000oz Au and 5.4Moz Ag**, with 58% of contained copper and 63% of contained gold and silver in Indicated Resources[1].

Two standout observations from the work to date are:

- that a very large proportion of the MRE has been captured by the open pit optimisations, and
- how robust the project appears to be relative to the variation in some key input variables.

A deep diamond drill-hole was completed at the Freddy's Find emerging gold-silver discovery to test beneath the gold-silver mineralised intervals returned from the RC drill hole completed in late 2025. The recently completed diamond drill hole confirmed a low-sulphidation epithermal style, with multiple sulphide phases including pyrite, marcasite, sphalerite, galena and silver sulpho-salts.

Several sulphide zones in the diamond drill hole are interpreted as depth extensions to the mineralisation in the RC drill hole, however it should be emphasised that "gold and silver grades are not correlated to absolute sulphide abundance". Assays for the recent diamond hole are expected in August 2026.

Freddy's Find is maturing as an emerging gold-silver discovery opportunity with initial observations that the drilling has intersected features indicative of the upper portions of a magmatic arc-related low-sulphidation epithermal gold-silver system with some similarities to the Cowal complex in NSW. No implications for size or garde are implied, simply similarities in the style of mineralisation.

The Company acknowledges the Victorian Government for co-funding support for early reconnaissance drilling at the Freddy's Find Prospect.

At the Hawkstone magmatic nickel-copper-cobalt project in the West Kimberley region of WA, Stavely Minerals has secured further government co-funding that will allow for the follow-up of

[1] See ASX announcement dated 17 March 2026 and Refer to Appendix 1

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an emerging Moving Loop Electro-Magnetic Conductor and to expand geophysical coverage over high-priority magmatic nickel targets.

The WA Government's continued support reflects the strong technical merit of the Hawkstone Project and its position within the emerging West Kimberley magmatic nickel-copper-cobalt province.

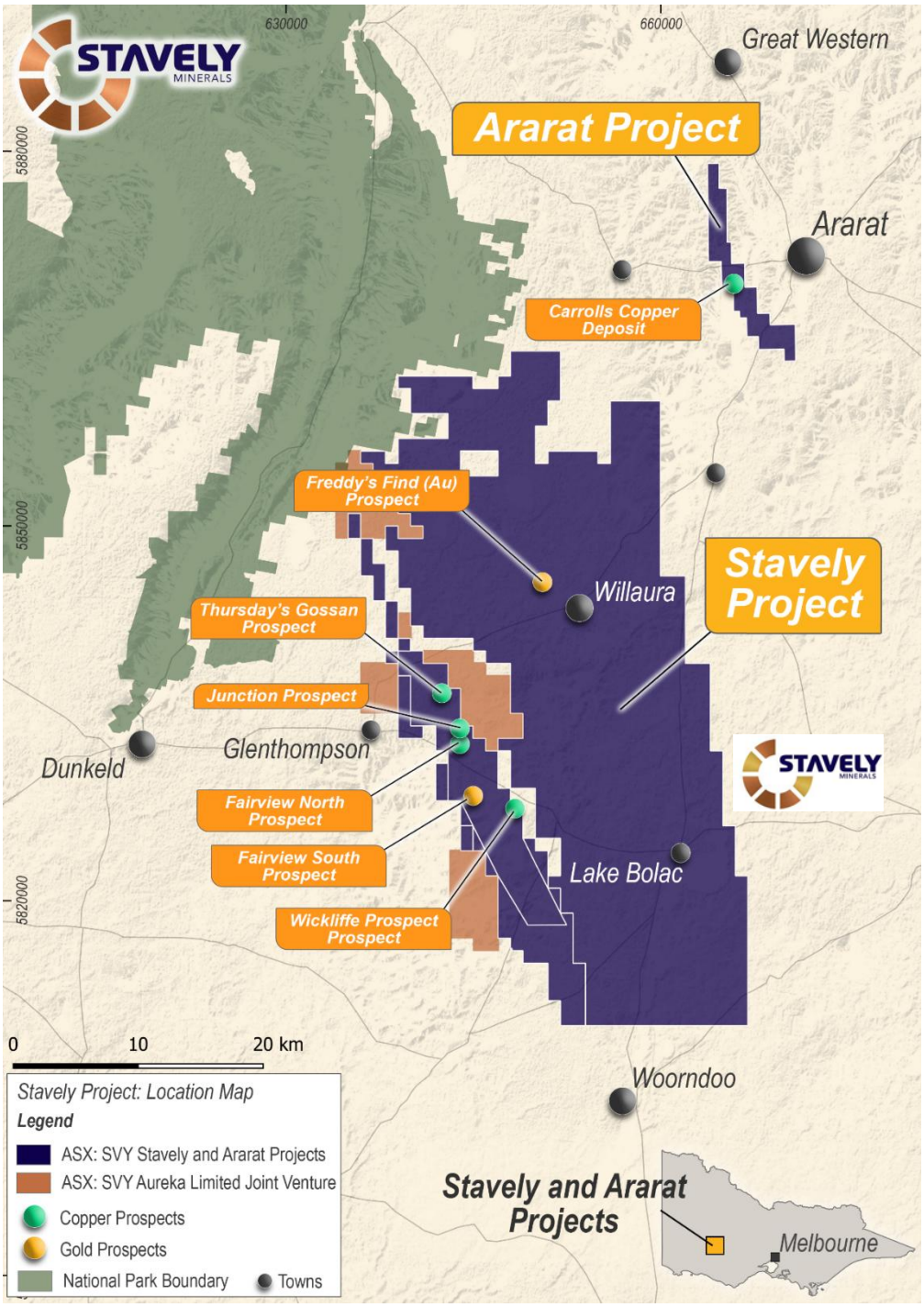

Figure 1. Western Victoria Project location plan.

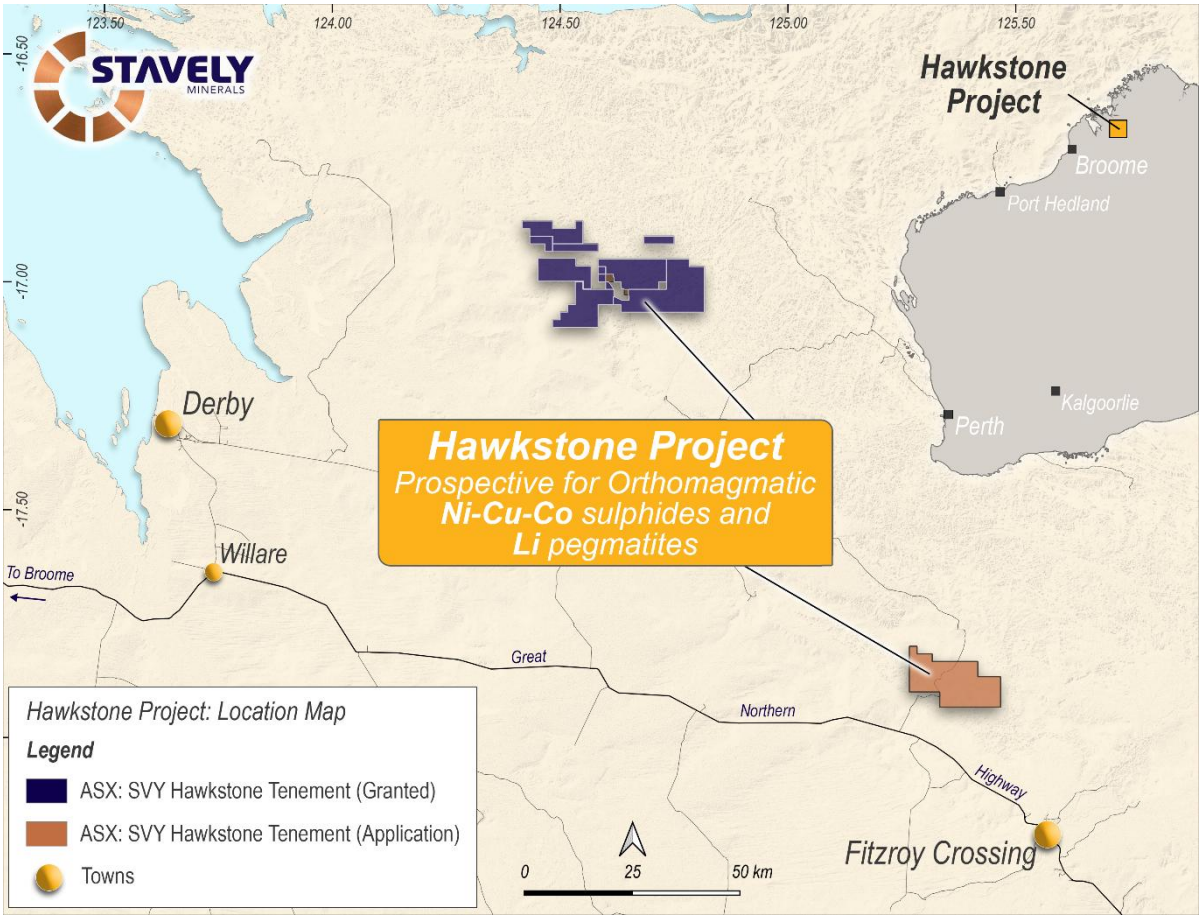

Figure 2. West Kimberley Project Location Plan.

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

The Company continued to advance the Scoping Study for the development of the Thursday's Gossan and Cayley Lode copper-gold-silver deposits during the quarter, with multiple technical workstreams materially progressed. The Company is working closely with Mincore Engineers as Study Lead and Entech Engineering on open pit and underground optimisation and scheduling. Strategic Metallurgy have completed two rounds of testwork on material from the Cayley Lode.

The Scoping Study is assessing development options for the Company's 100%-owned deposits at Thursday's Gossan, including the high-grade Cayley Lode, located within the Stavely Copper-Gold Project in western Victoria. Work completed to date "continues to indicate a highly robust copper-gold-silver development opportunity."

The Study is underpinned by the 17 March 2026 Total Mineral Resource Estimate of 60Mt at 0.58% CuEq, containing 280,000t copper, 170,000oz gold and 5.4Moz silver.

Operating cost estimates for a 4Mtpa processing facility have been updated, alongside capital cost estimates for a stand-alone plant and associated mine infrastructure. These refinements support scenario testing across multiple throughput options.

First-pass optimisations have captured "a very large proportion of the recently announced Mineral Resource Estimate," prompting evaluation of larger production scales.

A second round of optimisations has been completed using Western Australian contract mining cost benchmarks. Although WA rates include FIFO-related costs, they are expected to be conservative relative to a residential Victorian workforce, adding robustness to project economics.

Several throughput configurations are being assessed:

- 3Mtpa single circuit
- 4Mtpa single circuit
- 5Mtpa single circuit
- 5Mtpa via staged 2 × 2.5Mtpa circuits, enabling:
    - Lower-capital starter pit
    - Deferred installation of second circuit funded by revenue
    - Ability to revert to 2.5Mtpa later in mine life when pit geometry tightens
    - Supplementation with higher-grade underground feed to maintain metal output

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The Study includes metallurgical recovery sensitivity analysis comparing:

- Standard 24% Cu-in-concentrate grade; and
- Higher recovery outcomes associated with 18% Cu-in-concentrate grade.

Subsequent to the Quarter the Company announced that all key technical was completed and that the final documentation stage was underway.

All critical study items have been completed including:

- Mineral Resources Estimates;
- Metallurgical test work;
- Process plant design and equipment specification;
- Open pit optimisations, mining fleet selection and production scheduling;
- Operating and capital cost estimates; and
- Development of a discounted cashflow model.

The Company is confident that the assessment of key Modifying Factors have all been addressed to a level appropriate for the completion of a Scoping-level Study. All that remains to be completed is the final documentation. The Scoping Study is expected to be released near the end of July 2026.

Freddy's Find Gold Prospect

Stavely Minerals has completed deep diamond drill-hole STDD0002 at the Freddy's Find emerging epithermal gold-silver discovery. The hole was designed to test beneath strong shallow gold-silver mineralisation previously intersected in RC hole STRC0132, targeting the central portion of the large breccia system, defined by hydrothermal magnetite destruction (Figure 3).

Diamond hole STD0002 was drilled to a depth of 506.8m and logging has confirmed that the mineralisation style is magmatic arc-related low-sulphidation epithermal to base-metal / precious metal style.

The hole intersected:

- Multiple sulphide phases, including pyrite, marcasite, sphalerite, galena and silver sulpho-salts ("black sulphides").
- Widespread intense argillic alteration, with chalcedony, crustiform quartz, multiple phases of pyrite / marcasite, carbonate and base-metal vein assemblages.
- Quartz–adularia replacement textures after bladed carbonate, consistent with classical epithermal boiling-zone environments.

Two sulphide zones are interpreted as depth extensions of the mineralised intervals in STRC0132 (Figure 4 & 5). However, the Company emphasises that sulphide abundance do not correlate with gold or silver grades, noting:

"Caution is advised against misconstruing reported sulphide mineralisation with potential gold and silver grades expected from laboratory assays."

Assays for STDD0002 are expected in August 2026.

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STRC0132 previously returned broad intervals of epithermal gold-silver mineralisation within hydrothermal breccia beneath ~50m of basalt cover, including:

- 16m at 1.09g/t AuEq from 46m, incl. 7m at 1.94g/t AuEq and 4m at 2.31g/t AuEq
- 4m at 1.35g/t AuEq from 70m
- 16m at 1.21g/t AuEq from 113m, incl. 4m at 2.05g/t AuEq
- 122m at 0.50g/t AuEq from 46m to end-of-hole (168m)

Observations from STDD0002 indicate the hole intersected the upper portions of a preserved magmatic arc-related low-sulphidation epithermal system, with chalcedonic silica far more abundant than crystalline quartz. This suggests drilling has tested just above or at the top of the epithermal boiling zone, a level associated with "bonanza-grade" mineralisation in analogous deposits.

The system displays classic vertical zonation patterns described by Corbett & Leach (1998) and Morrison & Dong (1995), including chalcedony-dominant veins, crustiform quartz, adularia, carbonate and base-metal sulphides (Figure 6).

Further analysis of STRC0132 geochemistry indicates three distinct mineralised zones, representing two different mineralisation styles:

1. Upper chalcophile zone – Au-Ag-Mo-Cu±Pb-Zn
2. Middle epithermal zone – Au-Ag-As-Sb (higher silver, higher pyrite)
3. Lower chalcophile zone – lower-grade Au-Ag-Cu-Mo

Correlation analysis highlights:

- Silver–antimony correlation coefficient of 0.931, indicating silver sulpho-salt association.
- Gold–silver correlation of 0.725, moderately strong but not entirely explaining the distribution of gold.
- Very weak correlation between sulphur and gold, reinforcing that pyrite abundance alone is not a grade indicator.

These relationships support a poly-phasal, overprinting hydrothermal system, typical of fertile epithermal–porphyry environments.

Freddy's Find is defined by a large hydrothermal magnetite destruction feature beneath ~50m of younger ~70,000 year-old basalt cover. A second magnetite destruction feature to the northwest is emerging as a potential analogue.

The adjacent S4 porphyry target located to the southwest may merge with Freddy's Find to form a multi-phase porphyry–epithermal complex mega-target.

The planned forward exploration program at Freddy's Find includes 10–12 reconnaissance RC holes to:

- Evaluate strike extent of the epithermal system
- Provide pre-collars for future diamond drilling
- Test the large-scale S4 porphyry target

- Drill a previously undrilled Freddy's Find "look-alike" target to the west

Further diamond drilling will be considered once STDD0002 assays are received.

Photo 1. Drill Rig at Freddy's Find Prospect

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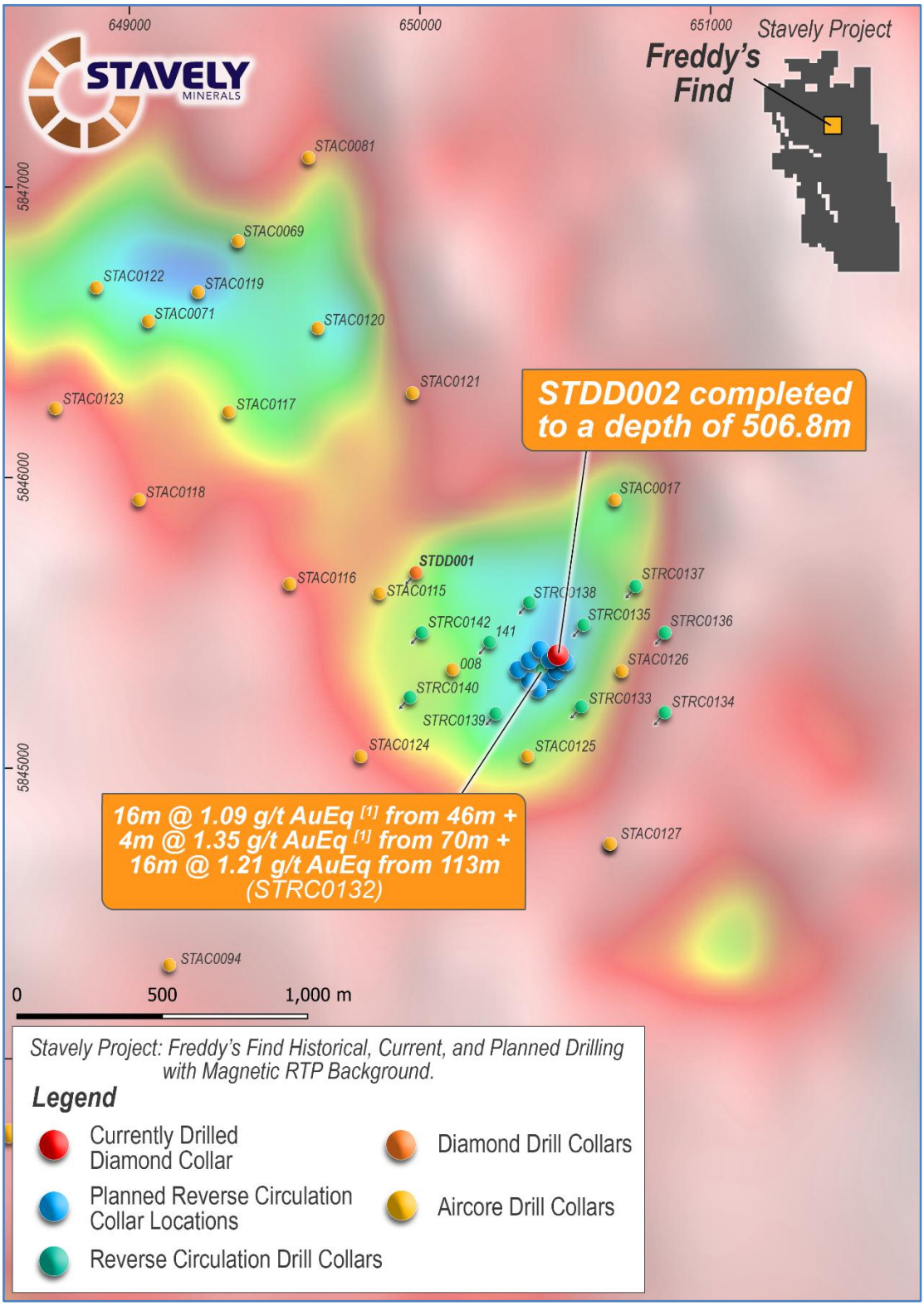

Figure 3. Magnetic image showing the two magnetic lows associated with the Freddy's Find gold prospect. The high magnetic intensity areas are areas of magnetic andesite basement with ~50m of magnetic basalt cover. The central lows are interpreted to reflect hydrothermal magnetite destruction during breccia formation, alteration and mineralisation of the basement andesite.

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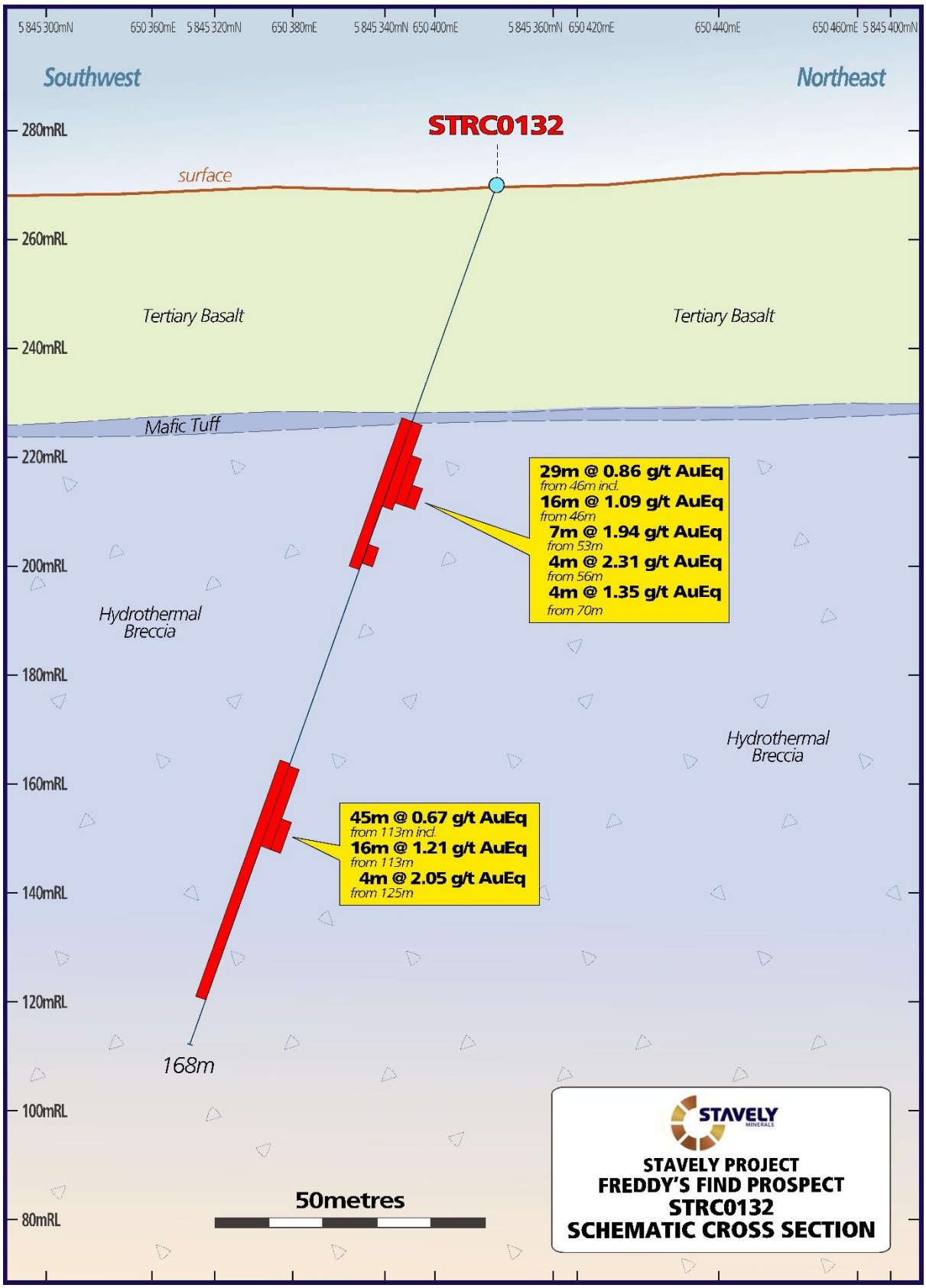

Figure 4. STRC0132 drill section.

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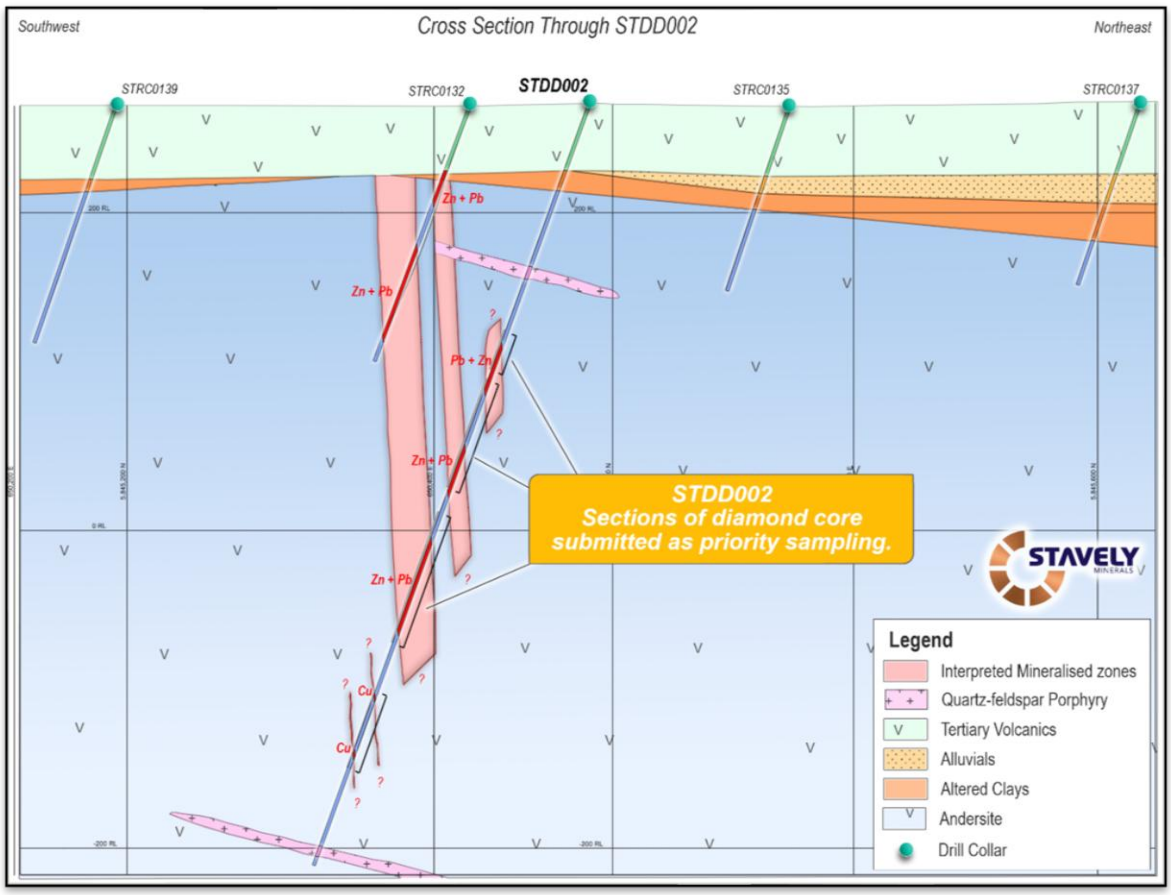

Figure 5. Cross Section through STDD002.

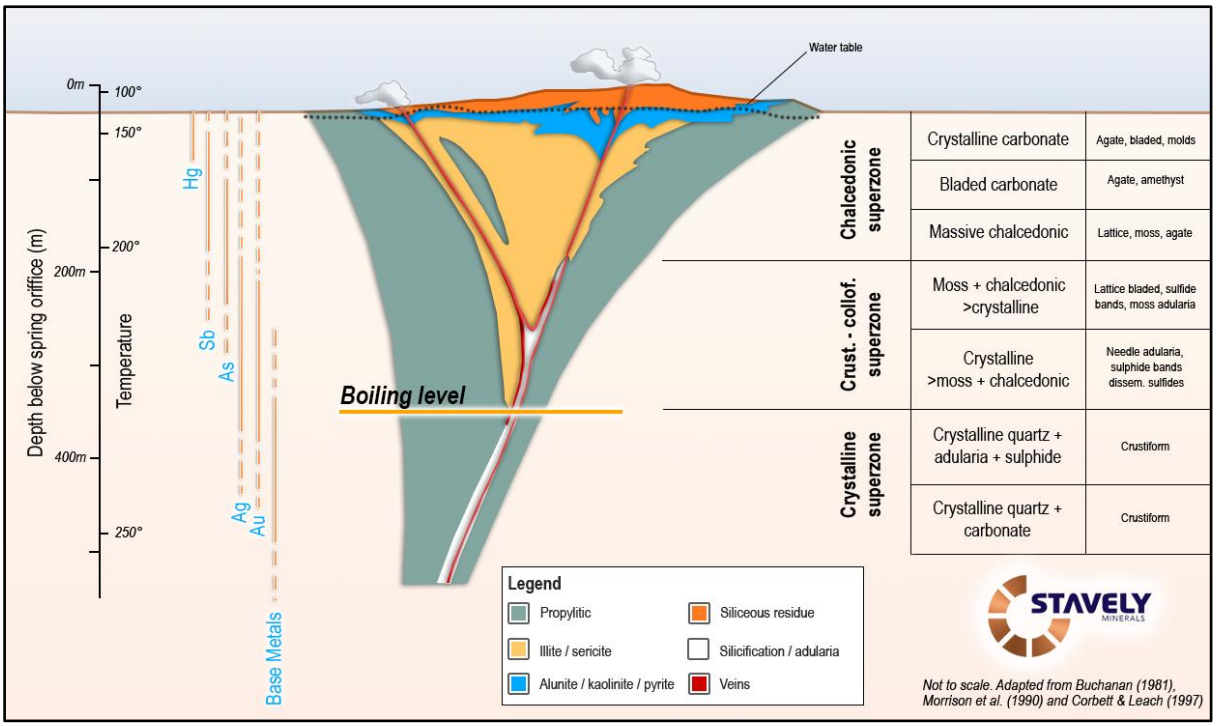

Figure 6. Model of vertical zonation of metals and quartz vein textures in a low-sulphidation epithermal gold-silver deposit. Modified after Buchanan (1981), Morrison et al. (1980) and Corbett and Leach (1998).

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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)

During the quarter, Stavely was awarded up to $150,820 under the WA Government's 2026-2027 Co-Funded Geophysics Program to support the next phase of MLEM surveying at Hawkstone. The program will focus on:

- Follow-up of an emerging late-time Priority-1 MLEM conductor on line 79300; and
- Testing "potential feeder zones" along the southern margin of an interpreted ~20km-long mafic/ultramafic magma chamber defined by Falcon™ gravity data.

Previous work confirmed widespread disseminated sulphides in the Ruins Dolerite and identified the emerging conductor, with RC drilling returning 1m at 0.62% Cu, 0.03% Co and 7g/t Ag from 45m on a sheared contact—interpreted as remobilised magmatic sulphide.

The Hawkstone Project lies along ~30km of strike continuation of the Ruins Dolerite, the same unit hosting IGO/Buxton's Merlin and Dogleg Ni-Cu-Co discoveries.

Planned Exploration

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

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

Follow-up RC drilling has been planned to

- Evaluate strike extent of the Freddy's Find epithermal target.
- Test a large-scale porphyry target (S4) to the south-west.
- Drill a previously undrilled Freddy's Find "look-alike" target to the west.

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

During the September Quarter the next phase of MLEM surveying has been planned at the Hawkstone Project.

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The program will focus on:

- Follow-up of an emerging late-time MLEM conductor; and
- Testing "potential feeder zones" along the southern margin of an interpreted ~20km-long mafic/ultramafic magma chamber defined by Falcon™ gravity data.

CORPORATE

Stavely Minerals had a total of $3.11M cash on hand at the end of the June 2026 Quarter.

On 13 April 2026, Stavely announced a heavily oversubscribed A$4.0 million placement at A$0.0115 per share to sophisticated and institutional investors, executed in two tranches:

- Tranche 1: A$1.97m via 171.2m shares under Listing Rules 7.1 and 7.1A, settled 20 April 2026.
- Tranche 2: A$2.03m via 176.6m shares, subject to shareholder approval (subsequently received), including director participation of $460,000.

The issue price represented a 17.8% discount to the last traded price of $0.014 and a 21.6% discount to the 15-day VWAP of $0.0147. Net proceeds are being applied to:

- Finalising the Thursday's Gossan / Cayley Lode Scoping Study.
- Preliminary pre-feasibility works.
- Exploration targeting and field programs (including drilling).
- General working capital.

On 2 June 2026, the Tranche 2 placement shares had been issued following shareholder approval at the 27 May 2026 General Meeting.

Jupiter Asset Management Ltd (UK) were welcomed back as a substantial shareholder and as were the increased positions by major shareholders Mr Peter Grantham and Non-Executive Director Mr Peter Ironside.

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was $207,000 (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 $327,000. The Company advises that this relates to executive directors' salaries, non-executive directors' fees and superannuation.

ANNOUNCEMENTS

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

13/04/2026	A$4.0 Million Placement
6/05/2026	Emerging Discovery Opportunities to be Drill Tested
18/05/2026	Hawkstone Was EIS Grant
27/05/2026	Scoping Study Update
2/06/2026	Tranche 2 completed
18/06/2026	Freddy's Find Diamond Drilling Commenced
9/07/2026	Freddy's Find Diamond Drilling Completed
16/07/2026	Thursday's Gossan Scoping Study Enters Final Documentation Stage

Conferences and investor presentations/ webinars:

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

6/05/2026	RIU Sydney Resources Round-up May 2026
27/05/2026	Presentation Shareholder General Meeting May 2026
19/06/2026	Presentation – AIG Victoria Round-Up

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Tenement Portfolio

The tenements held by Stavely Minerals as at 30 June 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	6
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 of EL7347 was executed on the tenement's fourth Anniversary in June 2026. The tenement was reduced from 12 blocks to 6 blocks.
On the 23rd June 2026 a one-year extension/ renewal of term was granted by the Department of Mines, Petroleum and Exploration for E04/1169.

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.

For Further Information, please contact:

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APPENDIX 1 - Mineral Resources Classifications

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