23 October 2026

Quarterly Report September 2026

HIGHLIGHTS

Exploration

Stavely Project, western Victoria

Scoping Study

- **Thursday's Gossan / Cayley Lode Scoping Study**[1] outlines robust potential copper-gold-silver development from a single three-stage open pit and stand-alone 4Mtpa process plant.
- Thursday's Gossan Scoping Study delivers compelling economic outcomes, including:
  - **Estimated pre-tax NPV7 of A$818M;**
  - **Estimated IRR of 40%;**
  - **Projected payback in 2.5 years of production;**
  - **Average annual free cash flow from first production estimated at ~A$110M; and**
  - **Net cashflow from operations estimated to be A$1.4B; and**
  - **Life-of-mine estimated all-in sustaining costs (AISC) of US$3.76/lb copper and first 3-years AISC of US$2.75/lb copper.**
- In the three-stage open pit mining scenario envisaged in the Scoping Study, mining transitioning to potential underground operations has not been included in the production targets or forecast financial information – that potential underground production may be incorporated in a subsequent study.
- Stavely Minerals has now commenced studies into further development options at the Thursday's Gossan copper-gold-silver deposit including:
  - A 'small-footprint' underground focusing on the high-grade Cayley Lode (**9.1Mt at 1.6% copper-equivalent – 1.2% copper, 0.27g/t gold and 8.4g/t silve**r)[2];
  - A 'hybrid' development based on a starter open pit transitioning to future underground operations; and
  - A separate, but not exclusive option to heap-leach the chalcocite-enriched blanket (**22Mt at 0.39% copper**)[3].
- The objective of these studies is to provide comparative information on the various development options to assess:
  - Capital expenditure requirements and efficiency;
  - Optimal processing rates;
  - Relative metals production levels and revenue; and
  - Relative costs and processing options (standalone vs. toll treatment / ore sales)

[1] See ASX announcement 10 August 2026
[2] See ASX announcement 17 March 2026 and Table 2 for Mineral Resource categories
[3] See ASX announcement 17 March 2026 and Table 3 for Mineral Resource categories

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Freddy's Find Gold-Silver Discovery

- Diamond drill-hole assay results from **Freddy's Find Prospect** confirm significant epithermal-style gold-silver mineralisation extends below the previous shallow gold-silver RC drill intercepts.
- Assay results from STDD002 include:
  - **13.7m at 1.80g/t AuEq**[4] from 223.3m drill depth, including:
    - **3.7m at 2.16g/t AuEq** from 223.3m; and
    - **4m at 3.41g/t AuEq** from 233m; including:
      - **1m at 7.03g/t AuEq** from 233m

  Within a broader interval of **32m at 1.00g/t AuEq** from 220m drill depth.
- The overall grade at depth in STDD002 appears to be higher (1.80g/t AuEq vs. 1.05g/t AuEq) compared to the shallower intercepts in STRC0132.

Hawkstone Project, west Kimberley, Western Australia

- The WA Government EIS co-funded MLEM geophysics over the Ruins Dolerite and emerging conductor targets at the **Hawkstone Nickel-Copper Project** was in progress at the end of the Quarter.

Corporate

- Stavely Minerals had a total of $2 million cash on hand at the end of the September 2026 Quarter.

OVERVIEW

During the September 2026 Quarter, Stavely Minerals reported the outcomes of the **Thursday's Gossan Scoping Study**.

The Thursday's Gossan Scoping Study delivered strong, standalone project economics, with a pre-tax NPV_7 of A$818 million, an IRR of 40%, and a rapid 2.5-year payback period, supported by average annual free cash flow of approximately A$110 million and total net operating cashflow of A$1.4 billion.

At prevailing metals prices as at 6 August 2026, the Project's economics further strengthen to a pre-tax NPV7 of A$905 million, an IRR of 43%, and A$1.5 billion in net operating cashflow. The Study outlines a 13-year open-pit operation producing 210,000 tonnes of CuEq in concentrate

[4] US$ gold price $4,509, US$ silver price $72.00 source Reuters July 2026 survey of 27 analysts median price forecast for Q4 2026. Gold equivalent grade calculation: AuEq(g/t) = Au(g/t) + ((Ag(g/t) x 72/4,509 x 0.8). Assumed silver metallurgical recovery of 80% based on similar style of epithermal gold-silver operations. Stavely Minerals confirms that it believes both metals can be recovered and sold (as per geologically similar deposits) but that no metallurgical testwork has been completed at this early stage of exploration.

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(170,000 tonnes copper, 66,000 ounces gold and 3.3 million ounces silver), with higher-grade early production averaging 24,300 tonnes CuEq per annum over the first three years.

Development capital is estimated at A$333 million (post-FID, including 30% contingency), with a further A$139 million in pre-production pre-stripping costs. The Project is based on a conventional 4Mtpa crushing, grinding and sulphide flotation circuit, with a transition to underground mining operations to be assessed in future studies.

The Thursday's Gossan Scoping Study confirms a very large-scale project with a CAPEX profile that would typically require either a strategic development partner or a sale to a larger, multi-asset company. Given this, Stavely Minerals does not believe the large-scale open-pit should be viewed as the only development scenario, particularly as a future partner or owner may adopt a different approach. To maximise value for shareholders, the Company is now evaluating the full range of development options for Thursday's Gossan, ensuring the ultimate development pathway reflects both market conditions and the broader opportunity presented by rising copper demand.

Subsequent to the Quarter the Company announced that studies were underway to evaluate alternative development options, including a small-footprint underground and hybrid starter pit/underground, to determine an optimal development pathway.

The diamond drill hole completed during the Quarter at the **Freddy's Find Prospect** demonstrated that the shallow gold-silver intercepts in RC drill hole STRC0132 continue at higher-grades at depth and that the predicted mineralised zones were intersected. Freddy's Find has been confirmed as a 'blind' gold-silver discovery under a variable thickness of much younger basalt cover of between 20 and 50m.

Freddy's Find is interpreted to form part of a much larger, multi-phase porphyry–epithermal complex, with the S4 porphyry prospect located immediately to the west and a Freddy's Find North look-alike magnetic destruction feature positioned to the north.

Freddy's Find represents a genuine in-house, grassroots 'blind' discovery and provides another clear demonstration of the exceptional prospectivity within the ~130 km of volcanic arc under Stavely Minerals' control. The tenure remains lightly explored, with approximately 85% of the prospective corridor concealed beneath younger transported cover and basalt flows, resulting in minimal surface exposure.

At the **Hawkstone Projec**t in the West Kimberley region of WA, the co-funded Moving Loop Electromagnetic (MLEM) survey is currently underway to follow up a late-time conductor that began emerging in the 2024 MLEM program, and to expand geophysical coverage across 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.

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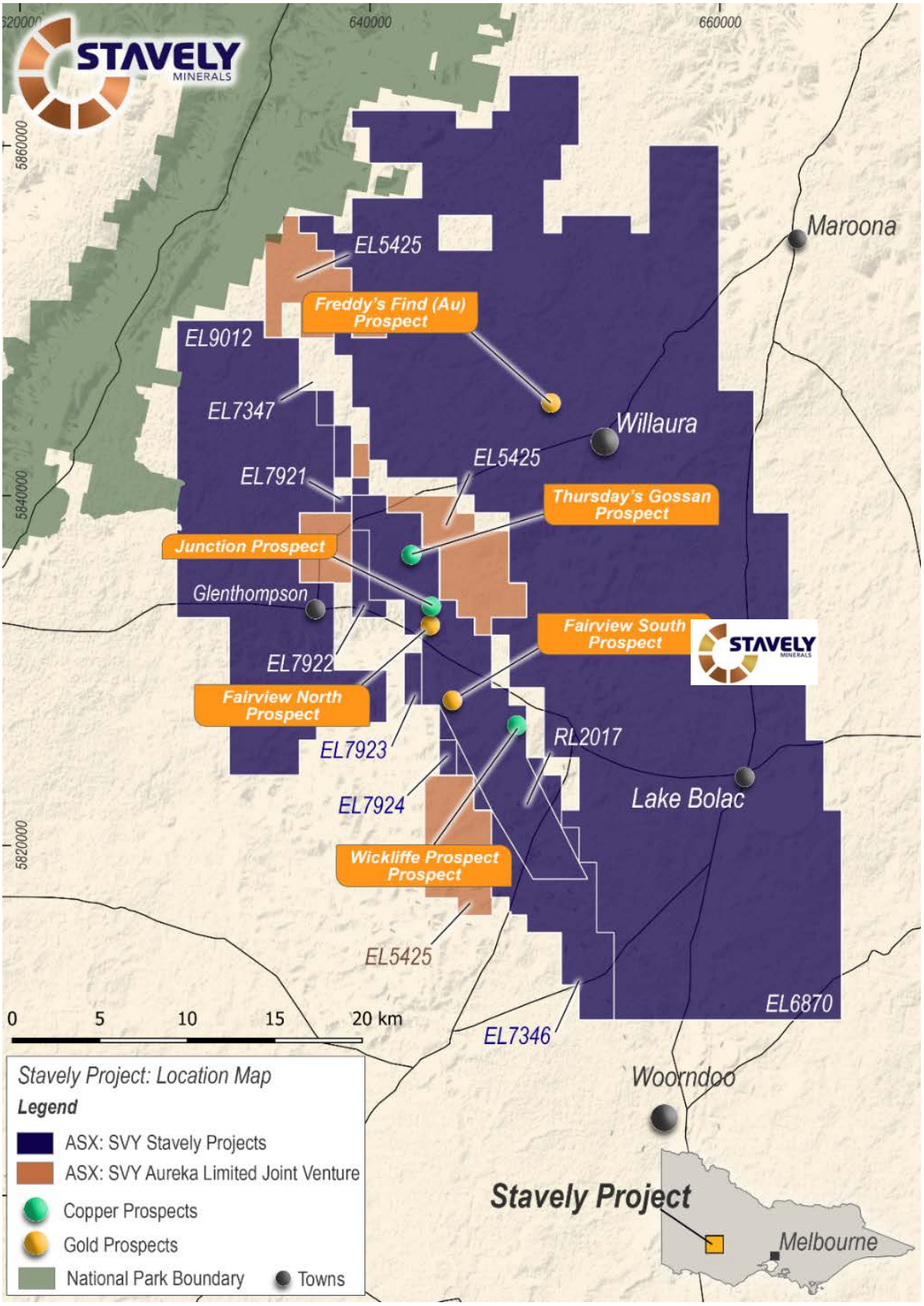

Figure 1. Western Victoria Project location plan.

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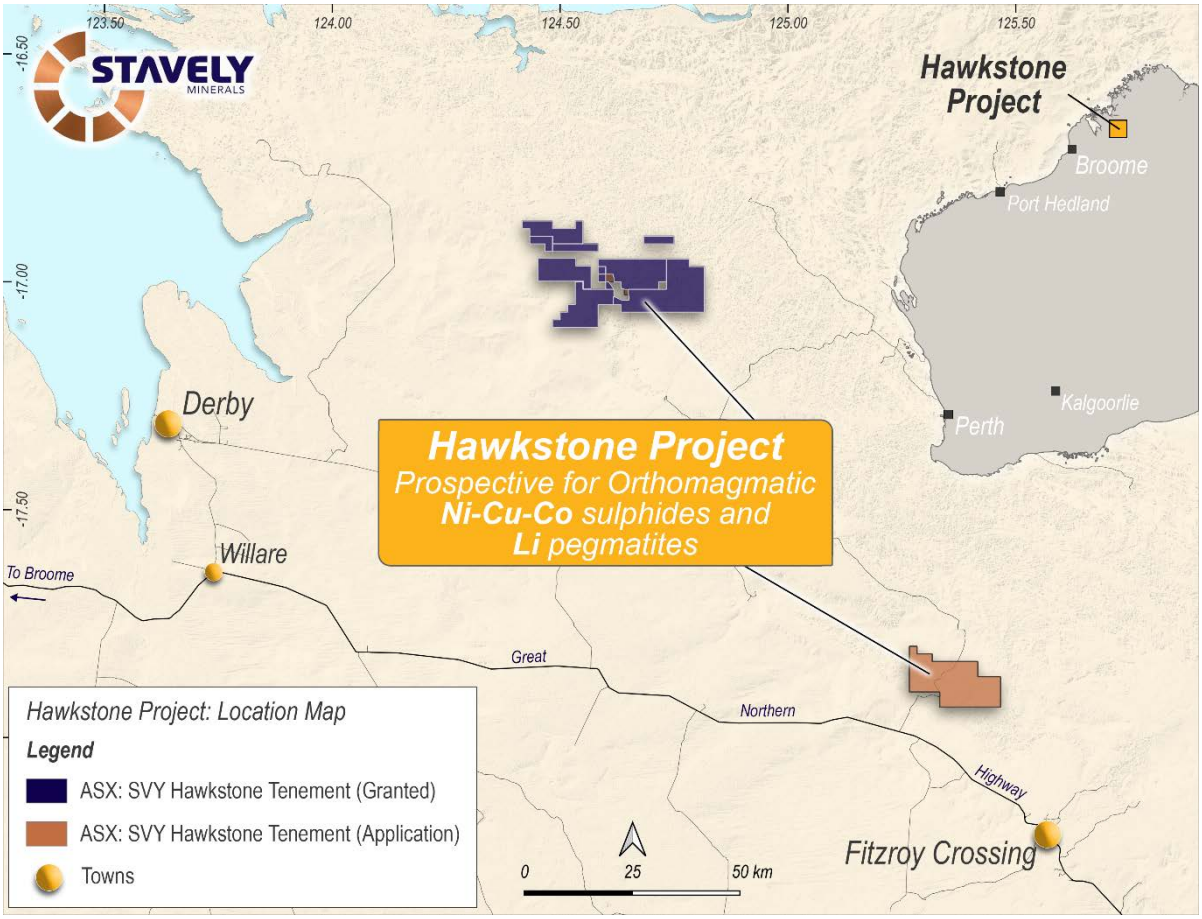

Figure 2. West Kimberley Project Location Plan.

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 DEPOSIT

During the Quarter, Stavely Minerals completed the Scoping Study for potential production from the Thursday's Gossan and Cayley Lode copper-gold-silver deposits within the 100%-owned Stavely Project. The Study demonstrates robust economic outcomes and supports a potential long-life mine development.

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The Thursday's Gossan Scoping Study is based on a Mineral Resource Estimate of **59Mt at 0.58% CuEq (grade)[5] (0.46% copper, 0.09g/t gold and 2.8g/t silver)** (Table 6), estimated by ERM Australia Consultants Pty Ltd[6].

The Executive Summary of the Scoping study is presented below. For full details please refer to the ASX announcement on 10 August 2026, available on www.stavely.com.au under the Investor/ASX Announcements tab.

Open pit optimisations, underground stope optimisations (not included in the Scoping Study) and open pit scheduling were completed by Perth-based Entech Mining Consultants. The resulting production schedule comprised production of 51.4Mt of process plant feed from a single 3-stage open pit. The pits were sequenced to maximise high-grade copper-gold-silver mill feed from the higher-grade Cayley Lode early in the mine life to maximise early cashflow.

Mining production of 51.4Mt of mineralized process plant feed was sourced from a single open pit at a **2.5:1 strip ratio**, reducing to a strip ratio of ~1:1 after the pre-production pre-strip, and processed through a conventional on-site processing plant with **throughput capacity of 4Mtpa.**

Milling cost and metallurgical recovery assumptions are based on several phases of comminution and metallurgical recovery studies, culminating in a review of previous study outcomes and follow-on testwork by Strategic Metallurgy Pty Ltd[7].

Process plant design, processing cost estimates, capital cost estimates and the financial model were generated by Scoping Study lead Mincore Engineering of Melbourne.

The Scoping Study delivered compelling financial outcomes, including:

- **Estimated pre-tax NPV_7 of A$818M;**
- **Estimated pre-tax IRR of 40%;**
- **Projected capital payback in 2.5 years of production;**
- **Average annual free cash flow from first production estimated at ~A$110M;**
- **Net cashflow from operations estimated to be A$1.4B; and**
- **Life-of-mine estimated AISC of US$3.76/lb copper equivalent and first 3-years AISC of US$2.75/lb copper equivalent.**

Key forecast financial outcomes of the Thursday's Gossan Scoping Study are presented in Table 1.

In the Scoping Study, transitioning from open pit operations to potential underground operations has not been included in the production targets or forecast financial information – that potential production may be incorporated in a subsequent study.

[5] The CuEq (grade) equivalent calculation quoted in the MRE is based on copper grade + recovered gold grade copper equivalent + recovered silver grade copper equivalent. The formula is presented in Appendix 1.
[6] See ASX announcement 17 March 2026.
[7] See *Thursday's Gossan Project – Scoping Study Metallurgical Testwork Report*, June 2022, available on www.stavely.com.au under the Technical Reports / Scoping Study tab.

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The Thursday's Gossan Scoping Study envisages:

- Total production of **210,000t of CuEq (metal)[8] in concentrate** (170,000t of copper, 66,000ounces of gold and 3,300,000ounces of silver) over 52 quarters (13 years).
- **The first three years of production is forecast to average 24,300t of CuEq (metal) in concentrate** (19,700t copper, 6,700oz gold and 325,000oz silver) per year.
- **The following 10 years of production is forecast to average 14,500t of CuEq (metal) in concentrate** (11,300t of copper, 4,650oz gold and 235,000oz silver) per year.

The estimated average **life-of-mine cost of production estimate (AISC) is US$3.76/lb CuEq (metal)**, inclusive of capital, pre-operating expenditure and operating costs, with the **first three years of full production (Q6-17) at an AISC of US$2.75/lb CuEq (metal)**.

The Thursday's Gossan Scoping Study includes an estimated **A$333M capital cost for the process plant and mine-site infrastructure** post-FID, inclusive of a **30% contingency**, together with **an additional A$139M estimated for pre-production operations**, including open pit pre-stripping.

The Scoping Study envisages a conventional standalone on-site processing plant with a front-end crushing and grinding circuit and back-end sulphide flotation cells, concentrate thickening and drying with an annual **throughput capacity of 4 million tonnes per annum (Mtpa).**

Transport of concentrate will be undertaken in shipping containers by road ~150km to the deep-water port of Portland for export. Key project physicals are presented in Table 3.

Key input assumptions for the financial model are presented in Table 2.

The pre-tax life-of-mine cashflow (including final $25m closure cost) is illustrated in Graph 1.

Key project forecast financial outcomes are presented in Table1.

The sensitivity to variations to key input assumptions is displayed graphically in Graph 2 and are tabulated in Table 4.

Subsequent to the Quarter, the Company announced that it has now commenced studies into further development alternatives for Thursday's Gossan, including:

- A 'small-footprint' underground focusing on the high-grade Cayley Lode (**9.1Mt at 1.6% copper-equivalent - 1.2% copper, 0.27g/t gold and 8.4g/t silver**)[9];
- A 'hybrid' development based on a starter open pit and then transitioning to underground operations; and
- A separate, but not exclusive option to heap-leach the chalcocite-enriched blanket (**22Mt at 0.39% copper**)[10].

[8] The CuEq (metal) equivalent calculation is based on recovered copper + recovered gold as a copper metal equivalent + recovered silver as a copper metal equivalent. The formula used is CuEq(metal)=Cu recovered(t)+[Au recovered(oz)×AuPrice(oz)/CuPrice(t)]+[Ag recovered(oz)×(AgPrice(oz)/ CuPrice(t))]

[9] See ASX announcement 17 March 2026 and Table 2 for Mineral Resource categories.

[10] See ASX announcement 17 March 2026 and Table 3 for Mineral Resource categories.

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The objective of these studies is to provide comparative information on the various development options to assess:

- Capital expenditure requirements and efficiency;
- Optimal processing rates;
- Relative metals production levels and revenue;
- Relative costs and processing options (standalone vs. toll treatment / ore sales)

The Thursday's Gossan copper-gold-silver mineralisation is characterised by three distinct styles of mineralisation:

1. High-grade steeply dipping structurally-controlled copper-rich sulphide 'lodes' – the Cayley Lodes;
2. Low-grade 'halo' mineralisation to the Cayley Lodes; and
3. A weathering-related secondary chalcocite-enriched blanket that is between 40-50m thick and flat-lying, and typically located 30-80m from surface.

These styles of mineralisation all contributed to the large-scale, 3-stage open pit scenario presented in the Thursday's Gossan Scoping Study. However, the nature of these distinct styles of mineralisation allows for the investigation of alternative development options.

While the large-scale open pit development scenario is expected to have delivered the largest net present value (NPV), as well as a robust Internal Rate of Return (IRR) of 40%, it is also expected to require the largest capital expenditure ($333m for process plant and site infrastructure, including a 30% contingency) and pre-production stripping cost ($139m).

It is envisaged that the alternative development options are likely to have lower NPVs, but will also be less capital intensive, potentially resulting in IRRs that are comparable to that of the large-scale open pit scenario.

In addition, the alternative development options may offer a simpler permitting pathway and attract increased community support.

A full investigation of these alternative development options will therefore enable the Company to undertake a full cost/benefit analysis of the different development scenarios as well as assessing the likely timeline and pathway to secure project approvals and funding.

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Table 1. Key Thursday's Gossan Scoping Study forecast financial outcomes.

Valuation & Returns	Units	Pre-tax	Post-tax
NPV_7 (real, ungeared)	AUD M '26 real	**$817.7**	**$542.5**
IRR	% p.a.	**39.9%**	**30.1%**
Payback — from FID	Years	3.25	—
Payback — from first ore	Quarters	10	—
Net cash generated (life of mine)	**AUD M '26 real**	**$1,389.5**	**$990.6**
Life-of-Mine Financials	**Units**		**Value**
Gross revenue	AUD M '26 real		$4,130.8
Less: treatment & refining charges	AUD M '26 real		$(48.2)
Less: royalties	AUD M '26 real		$(110.4)
Net revenue	**AUD M '26 real**		**$3,972.1**
Total operating costs (mining and processing)	AUD M '26 real		$(2,111.0)
EBITDA	**AUD M '26 real**		**$1,861.2**
EBITDA margin (on net revenue)	%		46.9%
Total capital cost (incl. pre-production mining)	AUD M '26 real		$(471.7)
Tax paid	AUD M '26 real		$(398.9)
Pre-tax cash flow	**AUD M '26 real**		**$1,389.5**
Post-tax cash flow	**AUD M '26 real**		**$990.6**
Life-of-Mine AISC	**USD / lb**		**$3.76**
Early 3-yr Mine Life AISC (Quarters 6-17)	**USD / lb**		**$2.75**

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Table 2. Key Thursday's Gossan Scoping Study input assumptions.

Item	Units	Value
Copper price	USD / lb	6.01
Gold price	USD / oz	4,509
Silver price	USD / oz	72
Exchange rate	USD / AUD	0.675
Concentrate, Selling & Royalty Terms		
Concentrate grade	% Cu	24.0%
Concentrate moisture	% moisture	8.0%
Treatment charge (TC)	USD / t conc	30.00
Refining charge (RC)	USD / lb Cu	0.03
Transport (haulage & port)	AUD / t conc	87.00
Royalty rate	% of net revenue	2.75%
Operating Costs		
Processing cost	AUD / t milled	17.51
G&A	AUD p.a.	$6,753,500
Rehabilitation & closure	AUD, end of mine	$25,000,000
Mining cost (average)	AUD / t mined	6.54
Capital Costs		
Processing & infrastructure capex	AUD '26 real	$333,151,609
Mining capital (capitalised pre-production opex)	AUD '26 real	$138,535,482
Tax & Valuation		
Corporate tax rate	%	30.0%
Existing carried-forward tax losses	AUD	$85,000,000
Non-depreciable capital (land)	AUD	$8,700,000
Discount rate (real, ungeared)	% p.a.	7.0%
NPV valuation date	**Date**	**01-Jan-2027**

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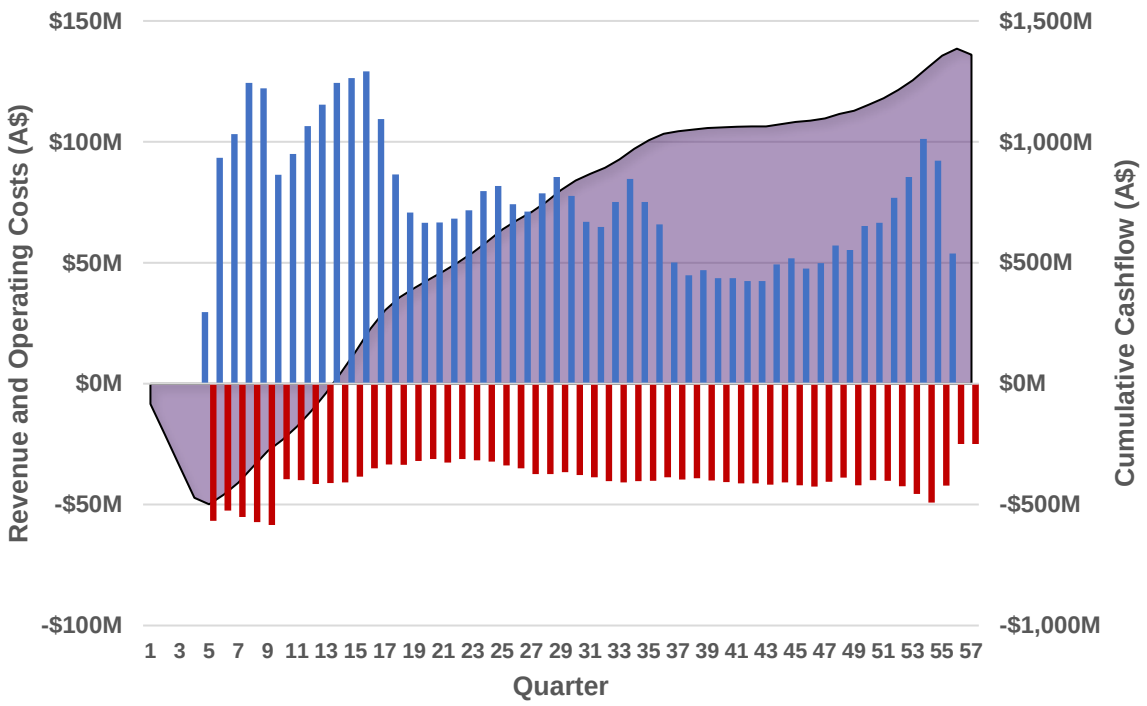
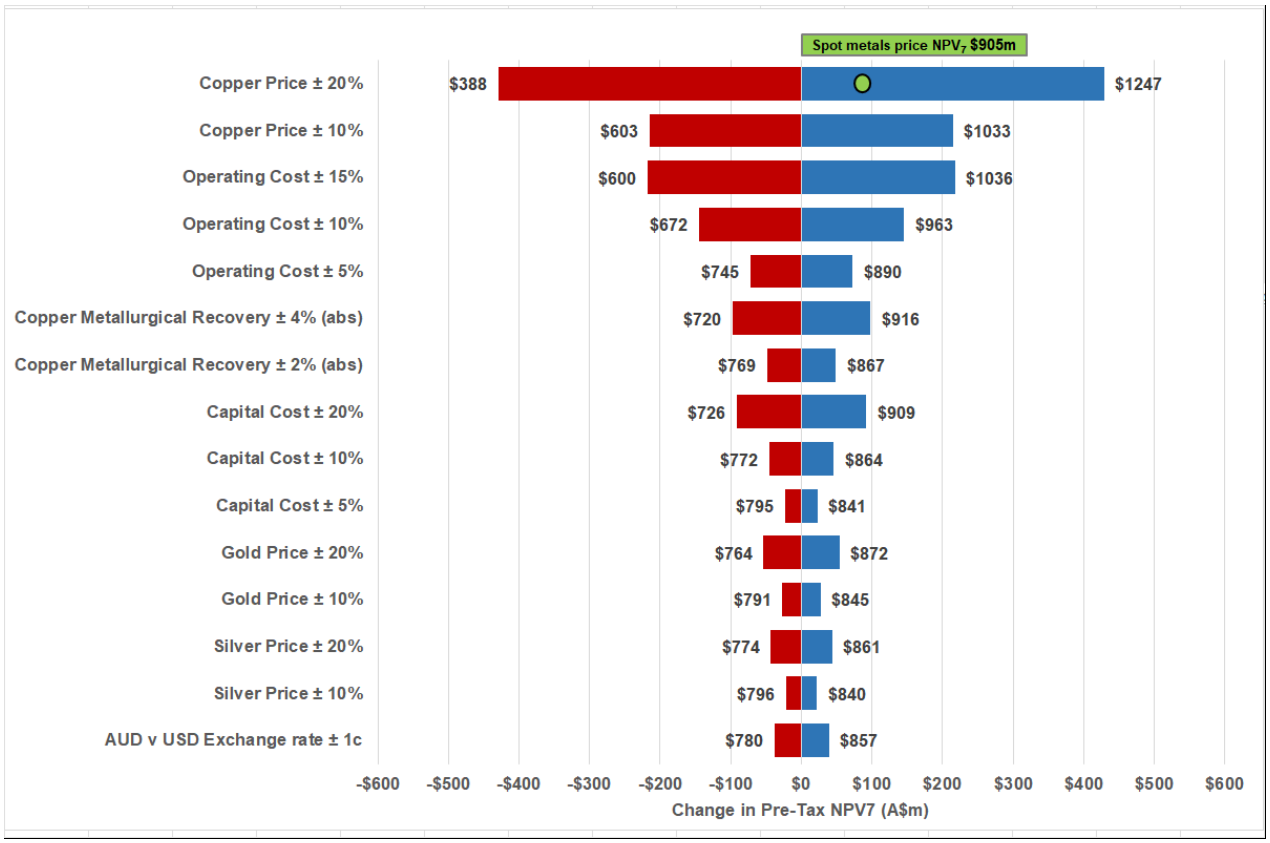
Table 3. Key Thursday's Gossan Scoping Study production and physicals.

Production & Physicals (life of mine)	Units	Value
Operating life	Years	13.0
Ore mined & milled	Mt	51.4
Waste mined	Mt	127.5
Total material movement	Mt	178.9
Strip ratio	t waste : t ore	2.48x
Average feed grade — copper	% Cu	0.39
Average feed grade — gold	g/t Au	0.079
Average feed grade — silver	g/t Ag	2.67
Copper recovery to concentrate	%	84.8%
Concentrate produced	Dry tonnes	709,372
Copper in concentrate	Tonnes Cu	170,249
Gold in concentrate	Ounces Au	65,682
Silver in concentrate	Ounces Ag	3,282,618
Copper equivalent in concentrate	Tonnes CuEq (metal)	210,439



Graph 1. Thursday's Gossan Scoping Study pre-tax revenue, operating costs and cumulative cashflow



Graph 2. Thursday's Gossan Scoping Study pre-tax NPV_7 sensitivity – change in NPV (A$m). (Base case pre-tax NPV_7 = A$818m, bar annotations are resultant NPV_7)

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Table 4. Thursday's Gossan Scoping Study pre-tax NPV$_7$ sensitivity of key input assumptions – change in NPV (A$m).

Variable	Downside	Upside	Downside NPV	Upside NPV
Copper Price ± 20%	(430)	430	388	1,247
Copper Price ± 10%	(215)	215	603	1,033
Operating Cost ± 15%	(218)	218	600	1,036
Operating Cost ± 10%	(145)	145	672	963
Operating Cost ± 5%	(73)	73	745	890
Copper Metallurgical Recovery ± 4% (abs)	(98)	98	720	916
Copper Metallurgical Recovery ± 2% (abs)	(49)	49	769	867
Capital Cost ± 20%	(92)	92	726	909
Capital Cost ± 10%	(46)	46	772	864
Capital Cost ± 5%	(23)	23	795	841
Gold Price ± 20%	(54)	54	764	872
Gold Price ± 10%	(27)	27	791	845
Silver Price ± 20%	(44)	44	774	861
Silver Price ± 10%	(22)	22	796	840
AUD v USD Exchange rate ± 1c	(38)	39	780	857

Table 5. Carroll's VMS Mineral Resource Statement, by classification and oxidation status.

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

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Table 6. Thursday's Gossan grade tonnage estimate prepared by ERM as at February 2026 [11]

Location	Classification	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	16	0.59	91	0.16	82	5.1	2,500	0.79
	Inferred	20	0.30	58	0.059	37	2.1	1,300	0.37
Total Primary		**35**	**0.42**	**150**	**0.11**	**120**	**3.4**	**3,900**	**0.56**
Secondary mineralisation in open pit	Indicated	16	0.40	62	0.040	20	1.6	830	0.44
	Inferred	6.8	0.36	25	0.022	4.7	1.3	300	0.39
Total Secondary		**22**	**0.39**	**87**	**0.034**	**25**	**1.6**	**1,100**	**0.43**
Total open pit		**58**	**0.41**	**240**	**0.078**	**140**	**2.7**	**5,000**	**0.51**
Underground	Inferred	1.0	1.7	17	0.24	7.9	5.2	170	1.9
Total open pit and underground		**59**	**0.43**	**250**	**0.080**	**150**	**2.7**	**5,200**	**0.53**

Notes:

- **The cut off grade for the open pit is 0.20% CuEq (grade) with the equivalence calculations using modifiers of 0.482 for gold and 0.015 for silver in the transition material (including Secondary chalcocite domain), and 0.872 for gold and 0.014 for silver in the fresh (including Primary high grade) material.**
- **Blocks reported inside February 2026 MRE optimised pit (US$7/lb copper, US$6000/oz gold and US$80/oz silver).**
- **The Inferred underground component is reported at >=1% CuEq (grade) and restricted to domains 61 and 87 greater than 30 m below the optimised pit shell.**
- **All reporting excludes the 'XClay Fault' and 'Late Mineral Dacite' lithologies.**
- **The grade tonnage estimate is reported on a 100% ownership basis.**
- **Totals may include minor computational discrepancies due to rounding.**

[11] 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.

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FREDDY'S FIND GOLD-SILVER DISCOVERY

During the Quarter results were received for diamond hole STDD002 drilled to a depth of 506.8m at the Freddy's Find Prospect. 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).

Assay results from STDD002 confirm that the diamond drill-hole successfully extended previous intercepts in RC drill hole STRC0132 at depth, with significant results including:

- **13.7m at 1.80g/t AuEq** from 223.3m drill depth, including
  - **3.7m at 2.16g/t AuEq** from 223.3m, and
  - **4m at 3.41g/t AuEq** from 233m, including
    - **1m at 7.03g/t AuEq** from 233m

Within a broader interval of **32m at 1.00g/t AuEq** from 220m drill depth.

Additionally, within a broader interval of **28m at 0.63g/t AuEq** from 331m drill depth, better intercepts in STDD0002 included:

- **1m at 1.43g/t AuEq** from 334m; and
- **2m at 1.30g/t AuEq** from 351m; and
- **1m at 1.31g/t AuEq** from 358m.

The schematic drill section for STDD002 and STRC0132 is shown in Figure 4.

Reconnaissance geochemical RC drill-holes completed last year on a wide-spaced 200m collar spacing (Figure 3) returned assay results in January this year including (Figure 4):

- **16m at 1.05g/t AuEq**[12] from 46m drill depth in STRC0132, including:
  - **7m at 1.90g/t AuEq** from 53m, including:
    - **4m at 2.26g/t AuEq** from 56m

Within a broader zone of **29m at 0.82g/t AuEq** from 46m

- **4m at 1.03g/t AuEq** from 70m; and
- **16m at 1.13g/t AuEq** from 113m, including:
  - **4m at 1.90g/t AuEq** from 125m

Within a broader zone of **45m at 0.63g/t AuEq** from 113m

From the base of younger cover (basalt) through to the end-of-hole at 168m drill depth, STRC0132 returned **122m at 0.5g/t AuEq** from 46m. Actual gold and silver assays and gold equivalent grades for the intervals quoted above are shown in Table 7.

Logging of drill hole STDD002 has confirmed that the mineralisation style is magmatic arc-related low-sulphidation epithermal to base-metal / precious metal style.

[12] US$ gold price $4,509, US$ silver price $72.00 source Reuters July 2026 survey of 27 analysts median price forecast for Q4 2026. Gold equivalent grade calculation: AuEq(g/t) = Au(g/t) + ((Ag(g/t) x 72/4,509 x 0.8). Assumed silver metallurgical recovery of 80% based on similar style of epithermal gold-silver operations. Stavely Minerals confirms that it believes both metals can be recovered and sold (as per geologically similar deposits) but that no metallurgical testwork has been completed at this early stage of exploration.

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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.

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 (Figure 5).

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 (Figure 5).

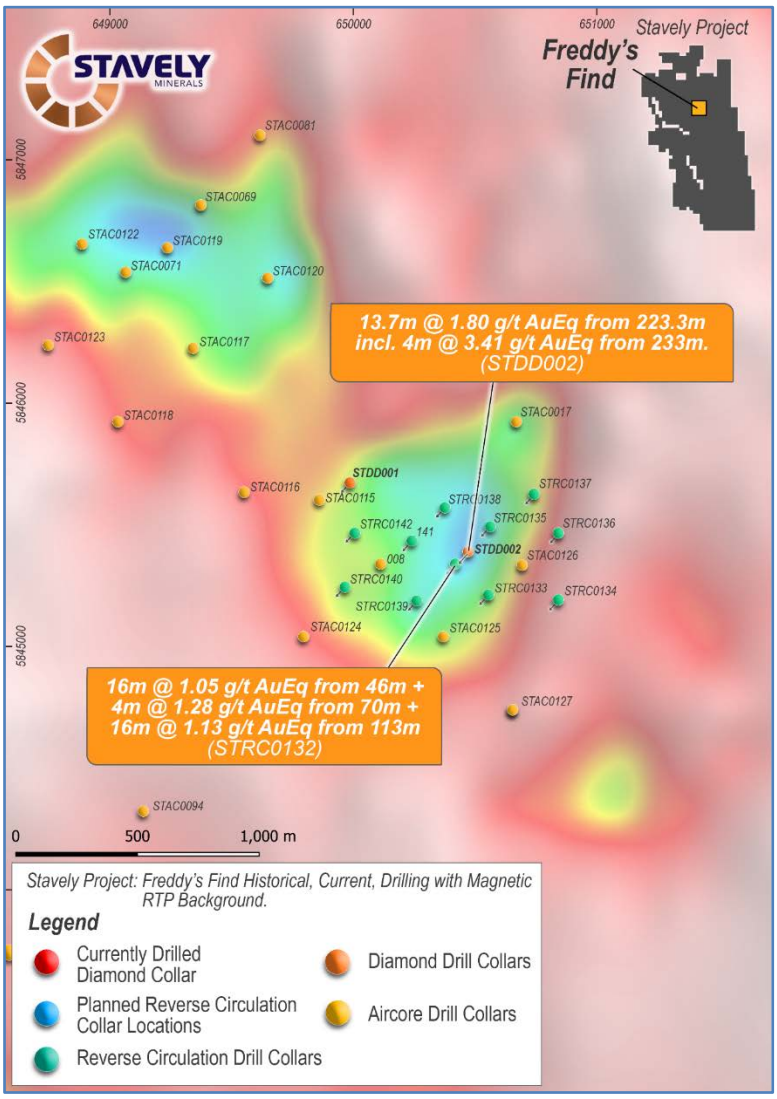

Figure 3. Magnetic image showing the two magnetic lows associated with the Freddy's Find gold prospect. The high magnetic intensity areas are areas of magnetic andesite basement with ~50m of magnetic basalt cover. The central lows are interpreted to reflect hydrothermal magnetite destruction during breccia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

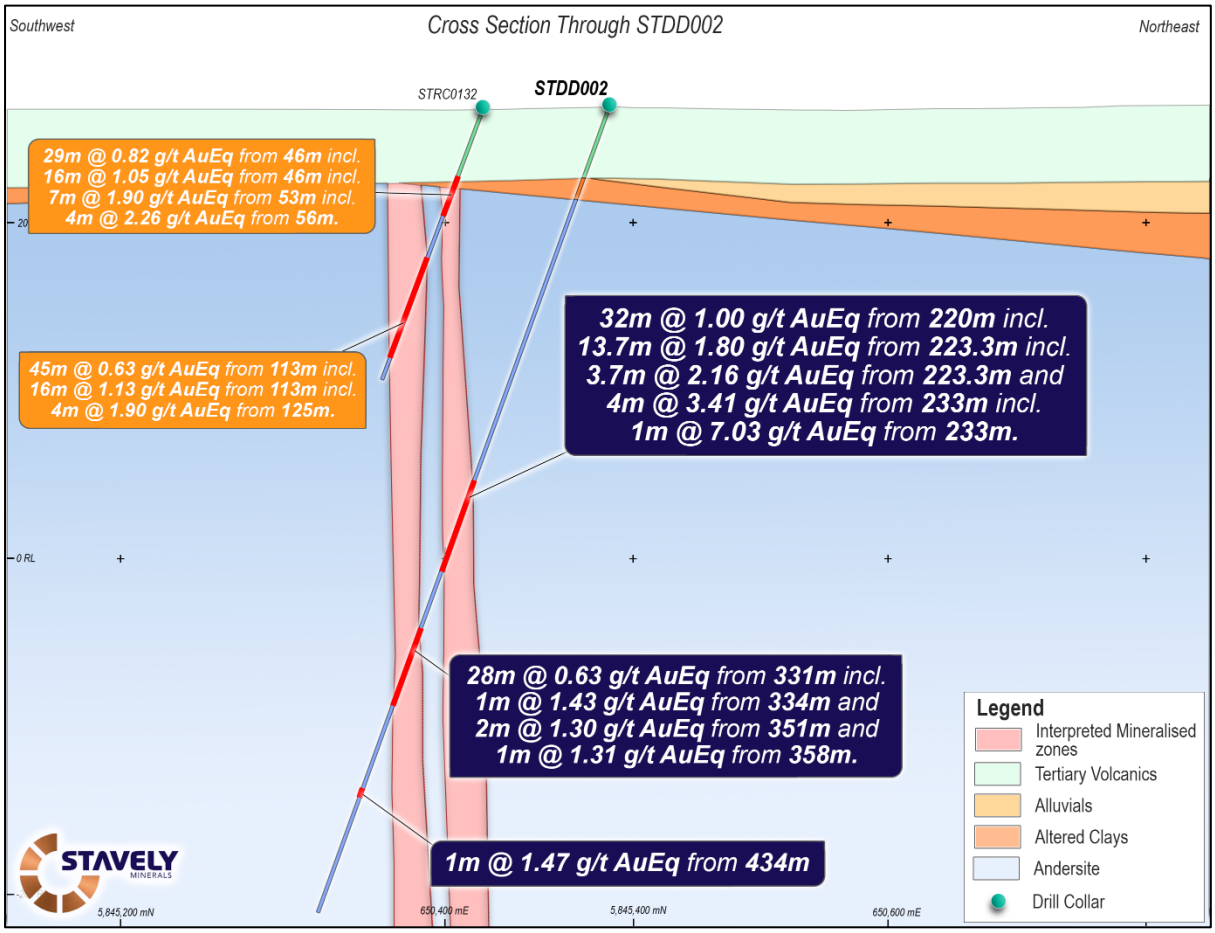

Figure 4. STDD002 drill section

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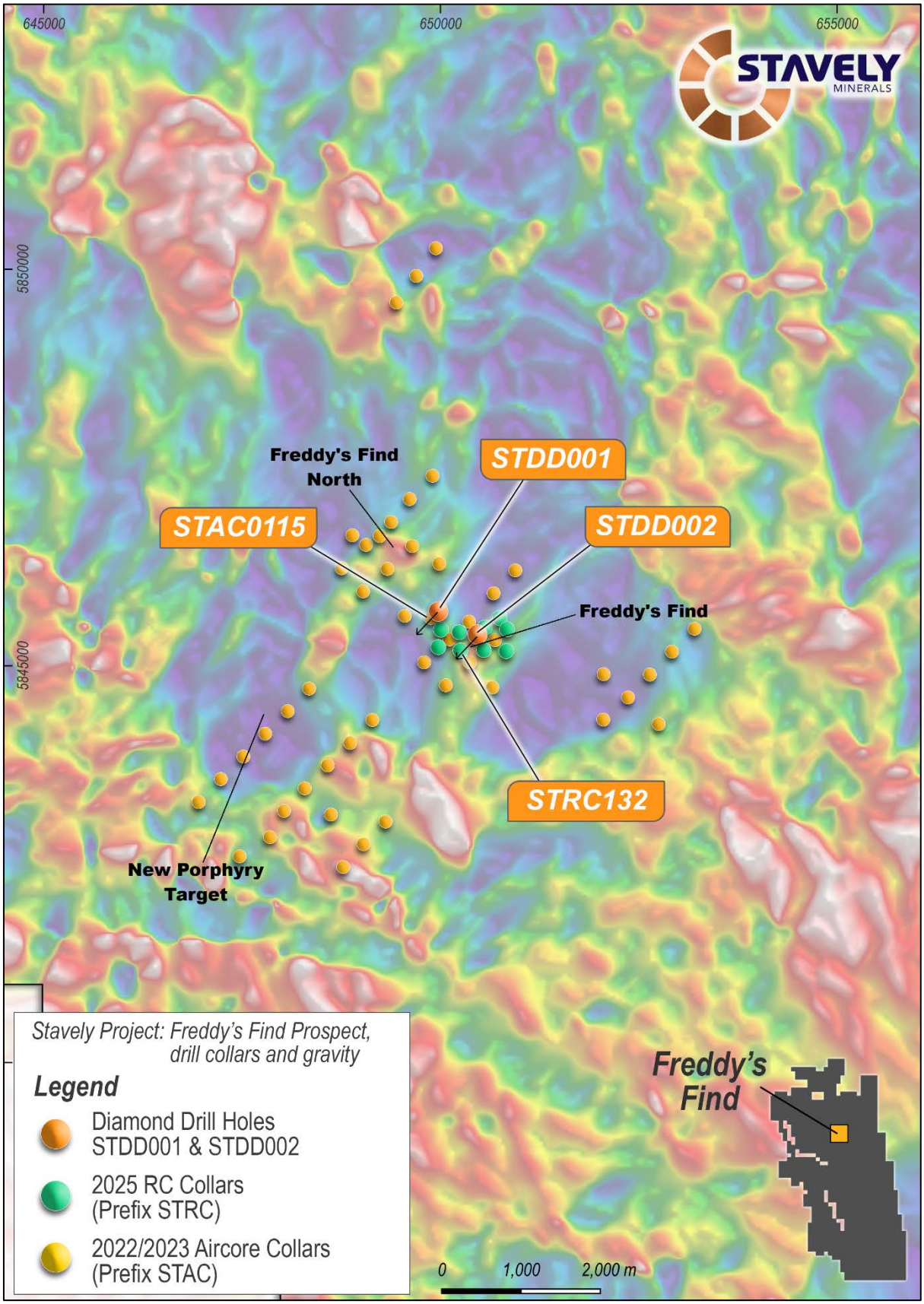

Figure 5. New Porphyry Target on Gravity Image

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Table 7. Drill hole assays and Au grade equivalent[13]

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)	AuEq* (g/t)
STDD002	DD	650481	5845381	-70/230	269	506.8	220	252	32	0.75	14.4	1.00
						Incl.	223.3	237	13.7	1.42	29.7	1.80
						Incl.	223.3	227	3.7	1.73	33.4	2.16
						and	233	237	4	2.61	62.58	3.41
						Incl.	233	234	1	5.82	95.5	7.03
						Incl.	331	259	28	0.56	5.6	0.63
							334	335	1	1.39	3.46	1.43
							351	353	2	1.22	6.39	1.30
							358	359	1	1.27	2.93	1.31
							434	435	1	1.38	6.72	1.47
STRC0132	RC	650419	5845339	-70/230	267	168	46	75	29	0.68	11	0.82
							46	62	16	0.89	12.6	1.05
						Incl.	53	60	7	1.72	13.7	1.90
						Incl.	56	60	4	2.03	17.8	2.26
						and	70	74	4	1.03	19.7	1.28
						Incl.	73	74	1	2.48	49.7	3.11
							113	158	45	0.48	11.8	0.63
						Incl.	113	129	16	0.82	24.3	1.13
						Incl.	125	129	4	1.31	46.5	1.90
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					

[13] US$ gold price $4,509, US$ silver price $72 as per Reuters July 2026 survey of 27 analysts Q4 2026 median forecast.. Gold equivalent grade calculation: AuEq(g/t) = Au(g/t) + ((Ag(g/t) x 72/4,509 x 0.8). Assumed silver metallurgical recovery of 80% based on similar style of epithermal gold-silver operations. Stavely Minerals confirms that it believes both metals can be recovered and sold (as per geologically similar deposits) but that no metallurgical testwork has been completed at this early stage of exploration.

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)

At the end of the Quarter, the MLEM survey at the Hawkstone Project was in progress (Figure 6). The program is focussing 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.

Stavely was awarded up to $150,820 under the WA Government's 2026-2027 Co-Funded Geophysics Program to support this MLEM surveying at Hawkstone.

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.

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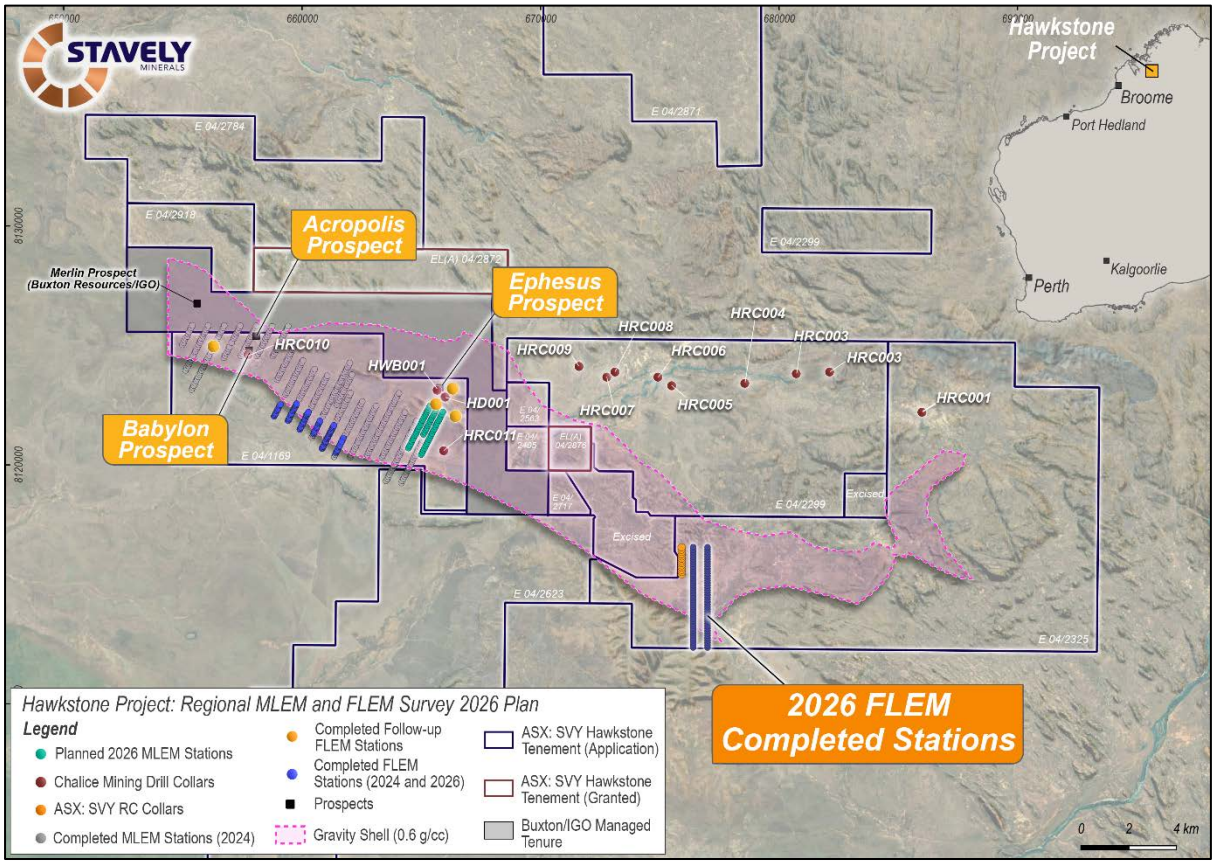

Figure 6. Hawkstone Project – Regional MLEM and FLEM Survey Plan

Planned Exploration

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

During the next Quarter exploration activities will focus on investigating alternative development scenarios for Thursday's Gossan.

In addition, efforts are ongoing to secure access to the Junction Prospect for diamond drilling.

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

During the December Quarter the MLEM survey at the Hawkstone Project will be completed. Processing and interpretation of the MLEM data will be completed during the next Quarter.

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CORPORATE

Stavely Minerals had a total of $2M cash on hand at the end of the September 2026 Quarter.

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was $603,000 (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 $223,000. 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 September 2026 Quarter for full details of the information summarised in the Quarterly Report.

9/07/2026	Freddy's Find Diamond Drilling Completed
16/07/2026	Thursday's Gossan Scoping Study Enters Final Documentation Stage
10/08/2026	Thursday's Gossan Scoping Study
19/09/2026	Assay Results Confirm "Blind" Gold-Silver Discovery at the Freddy's Find Prospect
13/10/2026	Stavely Minerals to Investigate Alternative Development Scenarios for Thursday's Gossan

Conferences and investor presentations/ webinars:

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

12/08/2026	Thursday's Gossan Scoping Study and Immediate Exploration Targets – Webinar
18/08/2026	AMEC WA Investor Briefing – Perth
20/08/2026	Investor lunch – Melbourne
24/08/2026	AMEC – Pitch n Pinot Investor Briefing – Melbourne
2-3/08/2026	Copper to the World Conference – Adelaide
7/09/2026	Investor lunch – Sydney

9-10/09/2026 Resources Rising Stars Conference – Gold Coast

8/10/2026 Stocks on Location – Port Philip Estate, Victoria

27-29/10/2026 IMARC - Sydney

Tenement Portfolio

The tenements held by Stavely Minerals as at 30 September 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
Stavely	EL 9012	(6 August 2026)	191
WESTERN AUSTRALIA			
Hawkstone**	E04/1169	24 April 2017	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	E04/2872	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	27 May 2025	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.

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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:

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

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