Thursday's Gossan Scoping Study

Stavely Minerals Limited ("Stavely Minerals", ASX: SVY) is pleased to announce the completion of a Scoping Study on potential production from the Thursday's Gossan and Cayley Lode copper-gold-silver deposits, part of the Company's 100%-owned Stavely Project in western Victoria.

Thursday's Gossan Scoping Study Cautionary Statement

The Scoping Study referred to in this ASX release has been undertaken for the purpose of an initial evaluation of a potential development of the Stavely Project in western Victoria, Australia.

It is a preliminary technical and economic study of the potential viability of the Thursday's Gossan copper-gold-silver deposit. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study has been completed to a level of accuracy of ± 35% in line with a scoping level study accuracy.

While each of the JORC 2012 Modifying Factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before Stavely Minerals will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Reasonable Grounds

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan approximately 75% by NSR value are classified as Indicated Resources and 25% by NSR value as Inferred Resources during the 13-year production schedule. Commentary on the rationale of using a NSR value basis for reporting respective contributions of Mineral Resources categories is described on page 27 of the announcement. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised.

Inferred Resources by NSR value comprises only 4%, while Indicated Resources by NSR value comprise 96% of the production schedule in the first 10 quarters of production including up to the capital payback in quarter 13 from the final investment decision (FID). Stavely Minerals confirms that the financial viability of the Thursday's Gossan Project is not dependent on the inclusion of Inferred Resources in the production schedule.

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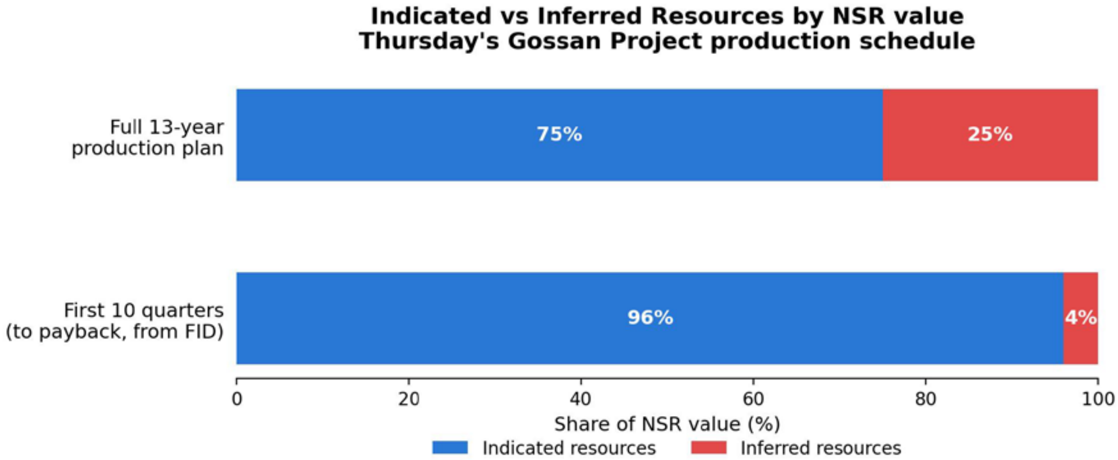

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Thursday's Gossan Mineral Resources Estimate, please refer to Stavely Minerals' ASX release dated 17 March 2026. Stavely Minerals confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

Stavely Minerals believes it has reasonable grounds to rely on the contributions of the following contributors / independent consulting groups and is satisfied that each is technically capable and highly experienced in its area of expertise (respective reports are / will be available on www.stavely.com.au under the Technical Reports/Scoping Study tab):

Contributor	Scoping Study Element	Date of Report
ERM Australia Consultants Pty Ltd	Mineral Resource Estimate	16 March 2026
Strategic Metallurgy Pty Ltd	Metallurgical testwork and previous testwork review	27 September 2022
Entech Mining Consultants	Open pit and underground optimisations and production scheduling	7 August 2026
Mincore Pty Ltd	Scoping Study Lead, process plant design, EPCM estimates, financial modelling with inputs from the company and the consulting groups listed above	9 August 2026

This release contains a series of forward-looking statements. Generally, the words "expect", "potential", "intend", "estimate", "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Stavely Minerals' business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of copper, gold and silver, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Stavely Minerals' future plans, objectives or goals, including words to the effect that Stavely Minerals or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Stavely Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Stavely Minerals has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Thursday's Gossan Project upon successful delivery of key development milestones and when required. While Stavely Minerals considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding estimated to be approximately A$472M prior to FID may be required. This funding does not include funding required to progress to more detailed levels of Technical Studies including a Pre-Feasibility Study and a Feasibility Study. The expected costs of these studies have not yet been estimated by the Company. There is no certainty that Stavely Minerals will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Stavely Minerals' shares. It is also possible that Stavely Minerals could pursue other value realisation strategies such as a sale, partial sale, partnership or joint venture of the Thursday's Gossan Project. This could materially reduce Stavely Minerals proportionate ownership of the Thursday's Gossan Project.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in this ASX release.

ASX ANNOUNCEMENT **10 August 2026**

Stavely Copper-Gold Project, Western Victoria

Thursday's Gossan Scoping Study Delivers Robust Economics and Long-Life Copper Development Opportunity

Scoping Study outlines robust potential copper-gold-silver development from a single open pit and stand-alone 4Mtpa process plant

Highlights

- Thursday's Gossan Scoping Study delivers compelling economic outcomes, including:
  - **Estimated pre-tax NPV$_7$ 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$2.75/lb copper.**
- At current metals prices (6 August 2026), the Project has an estimated **pre-tax NPV$_7$ of A$905M**, **IRR of 43%**, and **net cashflow from operations of A$1.5B**.
- Mining production of **51.4Mt of process plant feed** from a single open pit at a **2.5:1 waste to process feed ratio**, with an initial starter pit and two staged cutbacks to optimise early cashflow. Process plant **throughput capacity of 4Mtpa**.
- Mining from 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.
- **Total production of 210,000t of CuEq (metal)** in concentrate (170,000t of copper, 66,000oz of gold and 3,300,000oz of silver) over 52 quarters (13 years) of production.
- **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.
- **A$333M process plant and mine-site infrastructure capital cost estimate** (post-FID), including a 30% contingency, with a further A$139M estimated for pre-production operations, including open pit pre-stripping.
- The project development envisages a standalone conventional process plant with a front-end crushing and grinding circuit and back-end sulphide flotation cells with an annual throughput capacity of 4 million tonnes per annum (Mtpa).

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Stavely Minerals Limited ("Stavely Minerals", ASX: SVY) is pleased to advise that it has completed the Scoping Study on potential production from the Thursday's Gossan and Cayley Lode copper-gold-silver deposits, part of the Company's 100%-owned Stavely Project in western Victoria, demonstrating robust economic outcomes from a potential long-life mine development.

Executive Summary

The Thursday's Gossan Scoping Study is based on a Mineral Resource Estimate of **59Mt at 0.58% CuEq (grade)[1] (0.46% copper, 0.09g/t gold and 2.8g/t silver)** (Table 6), estimated by ERM Australia Consultants Pty Ltd[2].

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 in order 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**, 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[3].

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

Mining from 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.

[1] 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.

[2] See ASX announcement 17 March 2026.

[3] 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.

The Thursday's Gossan Scoping Study envisages:

- Total production of **210,000t of CuEq (metal)[4] 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)**.

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**

[4] 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))]

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 Stud 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.

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

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

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

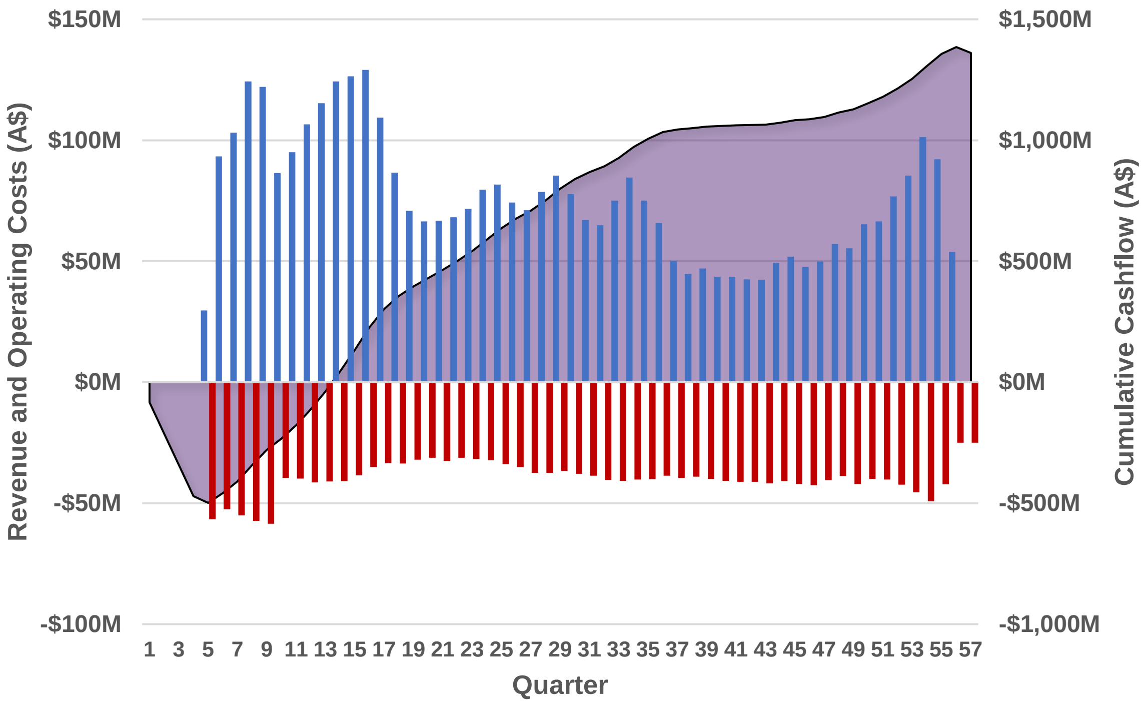

Figure 1. Thursday's Gossan Scoping Study pre-tax revenue, operating costs and cumulative cashflow

Key project forecast financial outcomes are presented in Table 1.

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

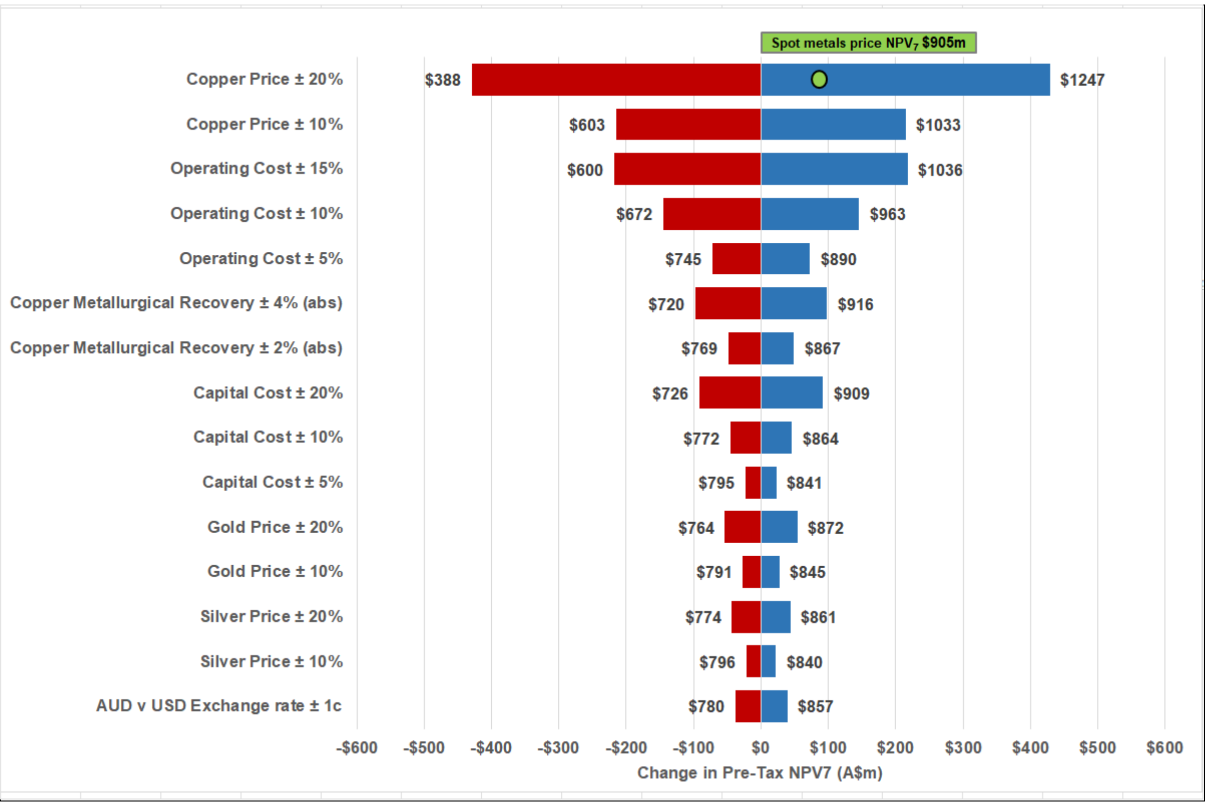

Figure 2. Thursday's Gossan Scoping Study pre-tax NPV$_7$ sensitivity – change in NPV (A$m). (Base case pre-tax NPV$_7$ = A$818m, bar annotations are resultant NPV$_7$)

Location and Tenure

The Thursday's Gossan and Cayley Lode copper-gold-silver deposits are held by Stavely Minerals under Retention Licence 2017 issued to Stavely Minerals by the Government of Victoria (Figure 3). RL 2017 is in its 6th year of a 10-year term, renewable at the discretion of the Minister for a further 10-year term.

Under Victoria's *Mineral Resources (Sustainable Development) Act 1990* (MRSDA) and the Mineral Industries Regulations 2019, a Retention Licence (RL) doesn't automatically convert to a Mining Licence (ML) — the holder must lodge a fresh Mining Licence application, though as the RL holder they have the right to apply and much of the groundwork from the RL stage carries over.

In Victoria there is a parallel approvals process with the Mining Licence application submitted to Resources Victoria while an Environmental Effects Statement (EES) follows the *Environment Effects Act 1978,* administered by the Environmental Protection Authority (EPA) with the final decision residing with the Minister for Planning.

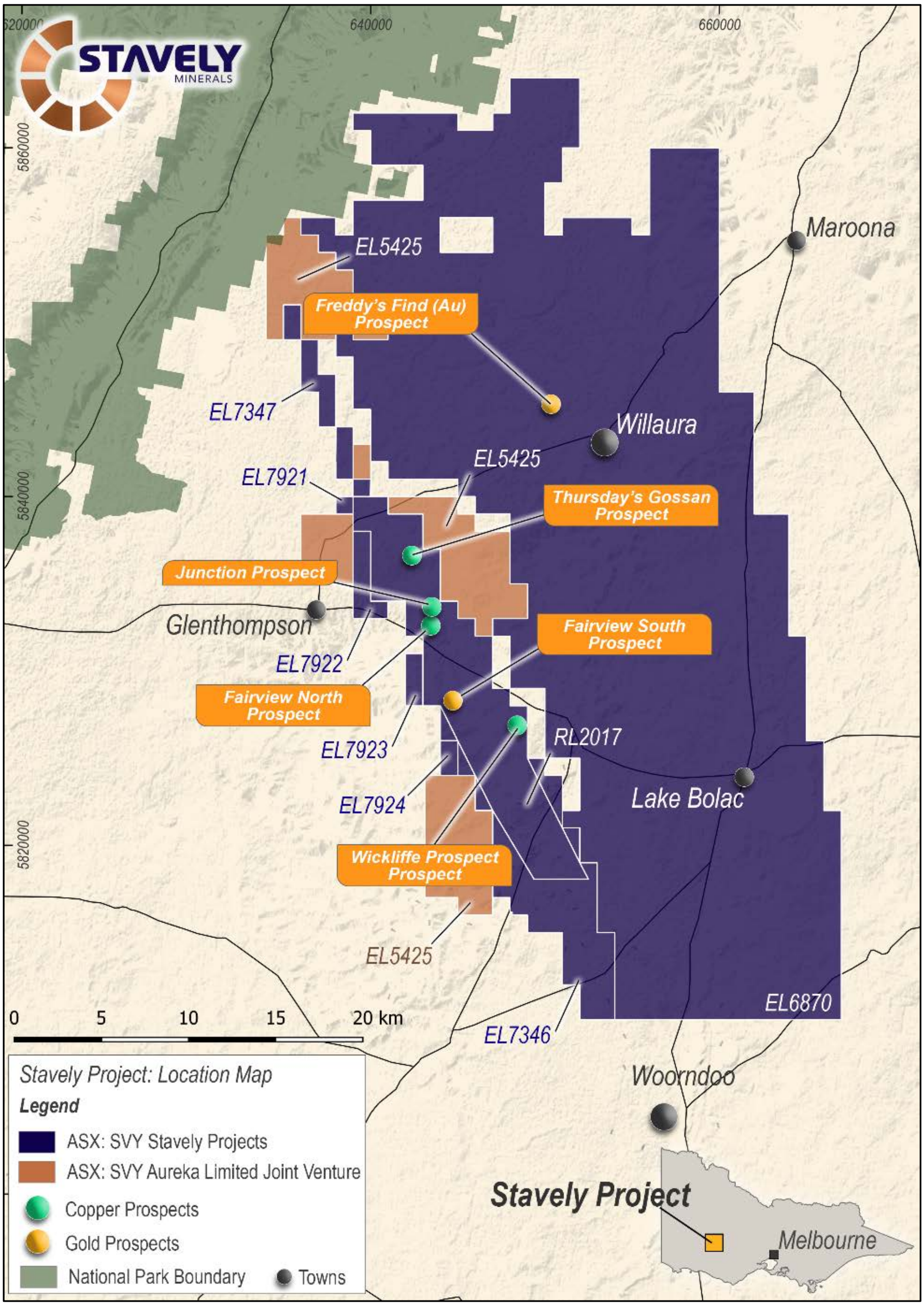

Figure 3. Stavely Project location map.

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

If the EES is approved by the Minister of Planning, potentially with amendments, then the mining approvals / work plan can be issued by Resources Victoria.

The following approvals or guidance notices are likely to be required for the project development:

- EES guidance (Minister for Planning).
- Mining Licence / Work Plan (Department of Jobs Precincts and Regions).
- Rail Realignment Approval (Local Government / Statutory Authority).
- Off mine site Overhead Powerlines (Local Government / Statutory Authority).
- Off mine site road modifications (Local Government / Statutory Authority).
- Off mine site port upgrades (Local Government / Statutory Authority).
- Off mine site bore field developments (Local Government / Statutory Authority).
- Development License – Release Ponds, Wetlands and Sewerage Treatment Plants (EPA Victoria).
- Water Licence – Mine Dewatering, Surface Treatment and Discharge, Bore field (Water Management Authorities).

Land Use, Native Title and Cultural Heritage

The Thursday's Gossan and Cayley Lode copper-gold-silver deposits are located on freehold land that is subject to mainly broad-acre cropping, typically of canola, wheat and broad beans with minor sheep and cattle grazing locally (Photo 1). Native Title is extinguished on freehold land but remains on Crown Land. There is no Crown Land located in the immediate vicinity of the project.

Th Company is bound by both State and Federal laws regarding Aboriginal Cultural Heritage. Stavely Minerals has executed a Cultural Heritage Agreement with the Eastern Maar people for RL 2017.

Geology Setting

The Thursday's Gossan deposit is hosted within the Mount Stavely Volcanic Complex of the Grampians-Stavely Zone in western Victoria. The Cambrian-age host units are interpreted to represent the then eastern Australian continental margin with westward-dipping subduction. Host sequence serpentinite, turbidite sandstone to mudstone, andesite, dacite and minor basalt lavas have been cut by north and north-west trending faults. These faults are intruded by subvolcanic stocks and dykes of diorite, dacite and tonalite. The geology of the region (Figure 4) and descriptions of mineralisation are available in the MRE report available on www.stavely.com.au along with a detailed paper prepared for the Mines and Wines conference in 2022 also available on the Stavely Minerals website.

Photo 1. Stavely Project drill-out.

The Thursday's Gossan chalcocite-enriched blanket is a weathering-related supergene enrichment of primary porphyry-style copper mineralisation. The chalcocite blanket interpreted across the project area is modelled as a broad, low-grade, flat lying feature. It is believed that this mineralisation is derived from the weathering and redistribution of metals from the lode style mineralisation as it approaches the surface. Definition of the chalcocite mineralisation is

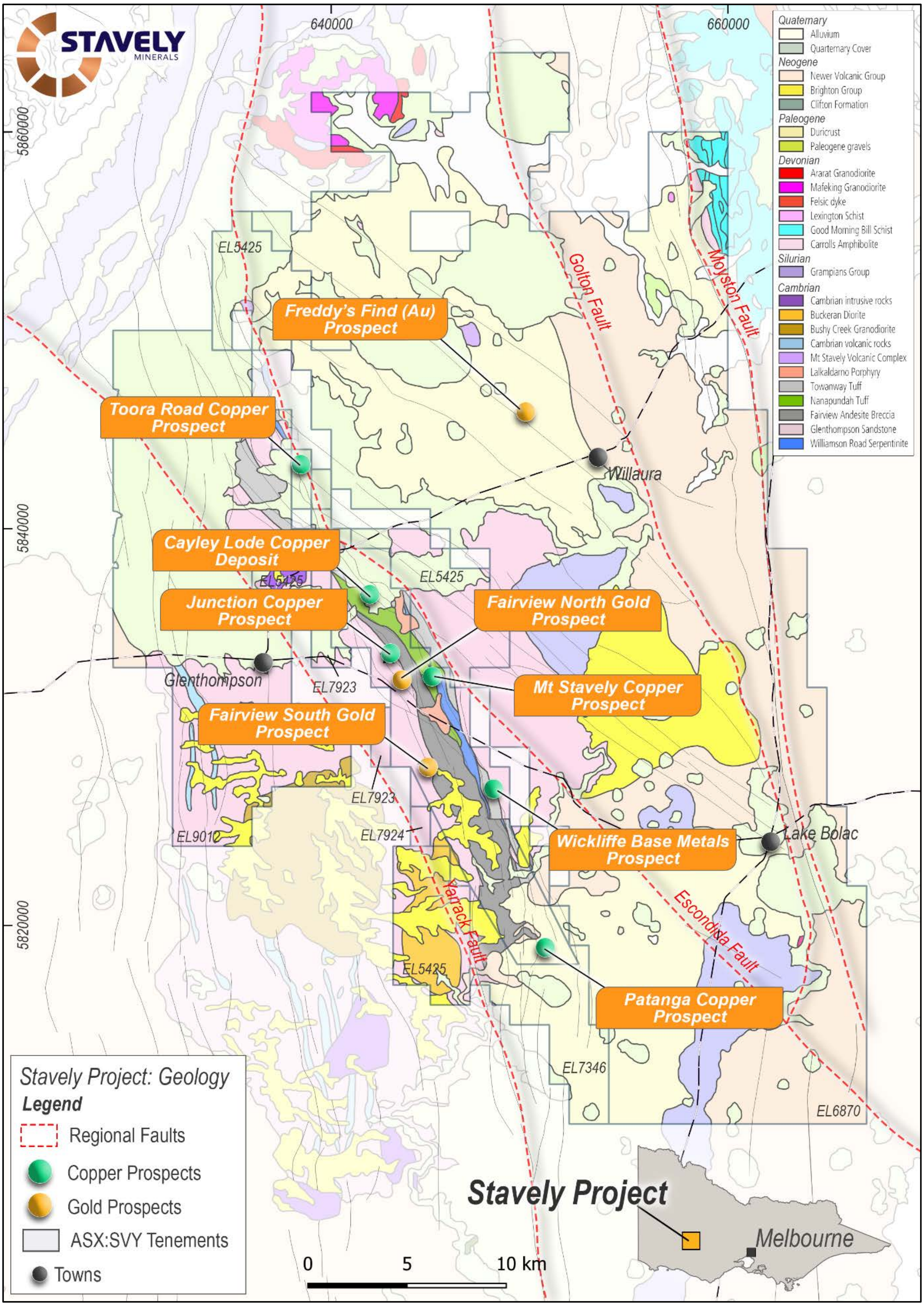

Figure 4. Stavely Project tenure, geology and prospect location plan.

relatively simple based on elevated copper grades and visual mineralisation mineralogy with common chalcocite grains as 'sooty' fracture coatings and as coatings to disseminated sulphides (mainly pyrite). All of the secondary mineralisation is in sulphide form, with no copper-oxides or copper-carbonates having been observed in fresh drill core.

Secondary mineralisation is characterised by chalcopyrite, covellite and chalcocite copper sulphide mineralisation within a sericite, illite and kaolin clay alteration assemblage. Copper mineralisation is within a flat lying enriched 'blanket' of overall dimensions of 4 km north-south by up to 1.5 km east-west by up to 60 m thick with an average thickness of approximately 20 m commencing at an average depth below surface of approximately 30 m.

The mineralisation at the Cayley Lode (primary mineralisation) at the Thursday's Gossan deposit is associated with high-grade, structurally-controlled lode-style copper-gold-silver mineralisation along the ultramafic contact fault. The footwall serpentinite unit is strongly magnetic (Figure 5).

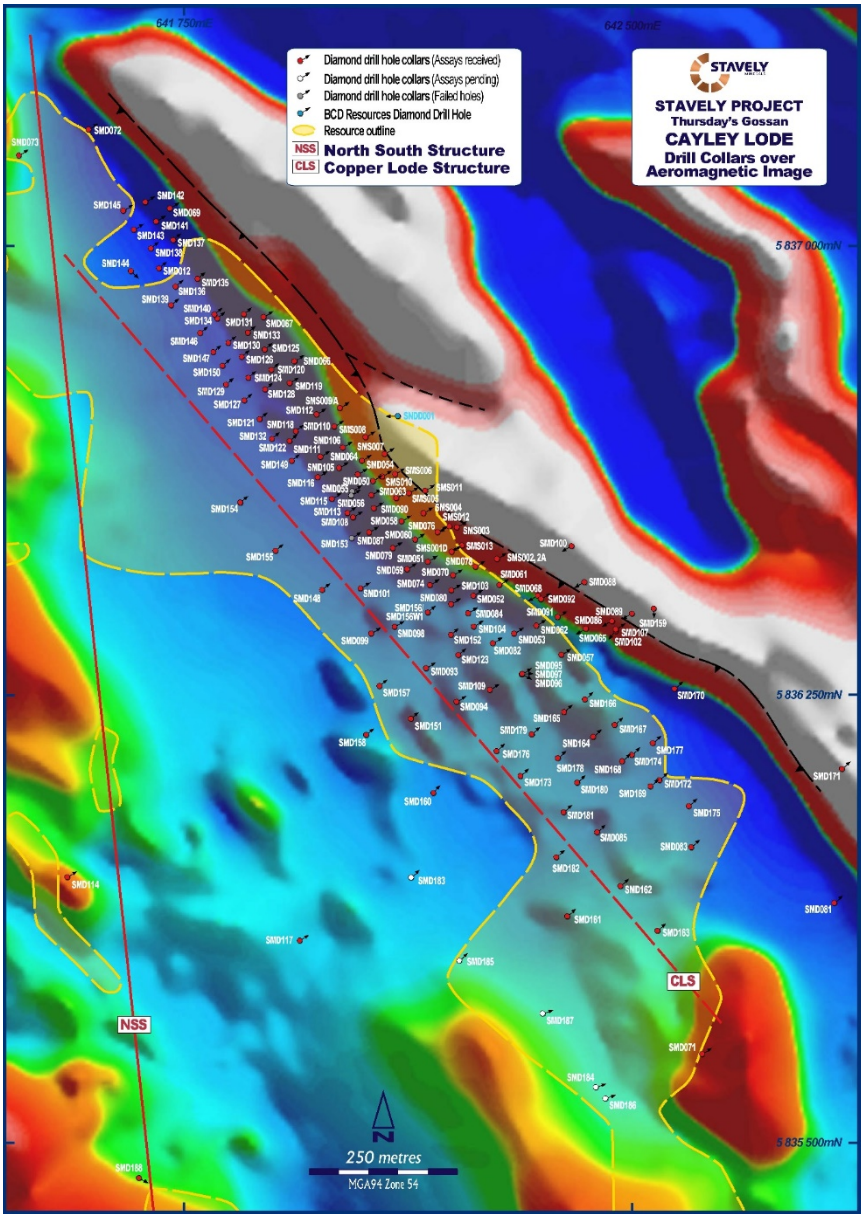

Figure 5. Magnetic image showing the location of drill collars and major structures.

The Thursday's Gossan area hosts a major magmatic hydrothermal alteration system with copper-gold mineralisation extending over a 10 km long corridor. The Junction porphyry target located 2km south of Thursday's Gossan, is defined by a coincident magnetic high, strong soil copper geochemistry, RAB drilling copper anomalism. Stavely Minerals believes the technical evidence indicates there is significant porphyry copper-gold mineralisation potential at depth at Thursday's Gossan.

Mineralisation also includes broad intervals of low-grade copper mineralisation (halo zone) and structurally controlled steeply dipping polymetallic lodes that cross-cut both the intrusive complex and surrounding volcano-sedimentary host rocks.

There is a moderate to high degree of confidence in the interpretation of the lode mineralisation, displaying reasonable geological and grade continuity over hundreds of metres along strike and down-dip. The predominance of oriented diamond drill core allows detailed assessment of mineralised intervals supporting the lode definition and interpretation.

Mineral Resources

The 2026 Total Mineral Resource Estimate (MRE) was completed in collaboration with mineral resource industry consulting firm ERM Australia Consultants Pty Ltd (ERM)[5]. The ERM report, 'Mineral Resource Estimate for the Thursday's Gossan Deposit – Technical Report' dated 16 March 2026 is available on the Stavely Minerals website www.stavely.com.au under the Technical Reports tab.

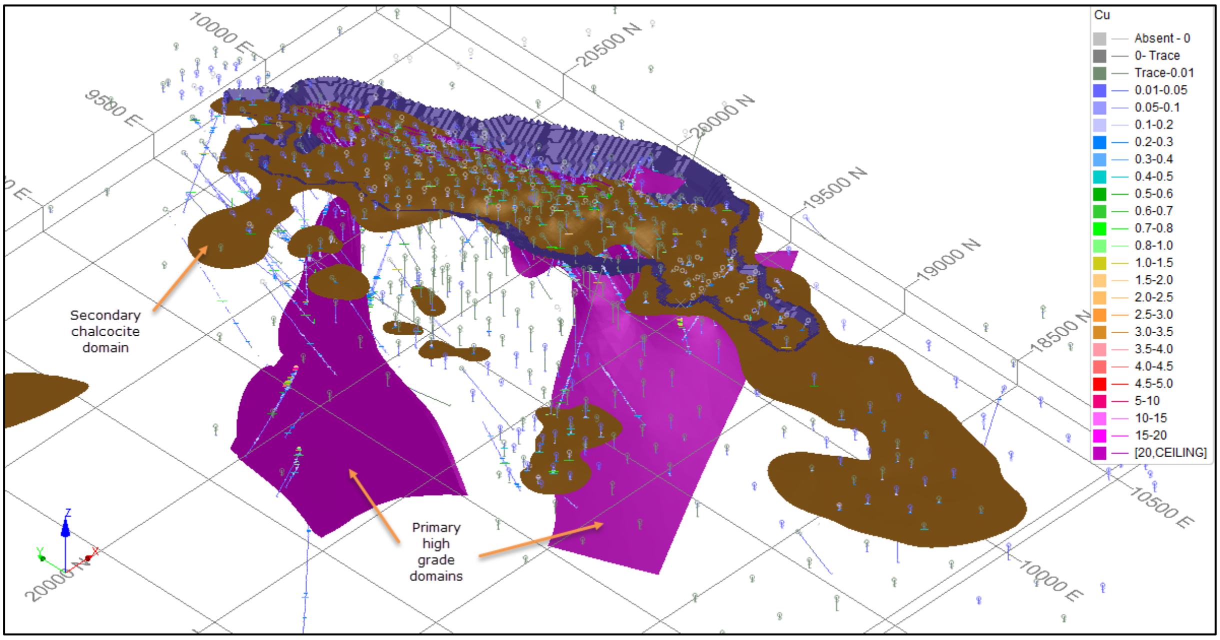

Figure 6a. Oblique view looking northeast across the MRE reporting pit and mineralisation domains (brown shape is the shallow chalcocite-enriched blanket).

[5] See ASX announcement dated 17 March 2026

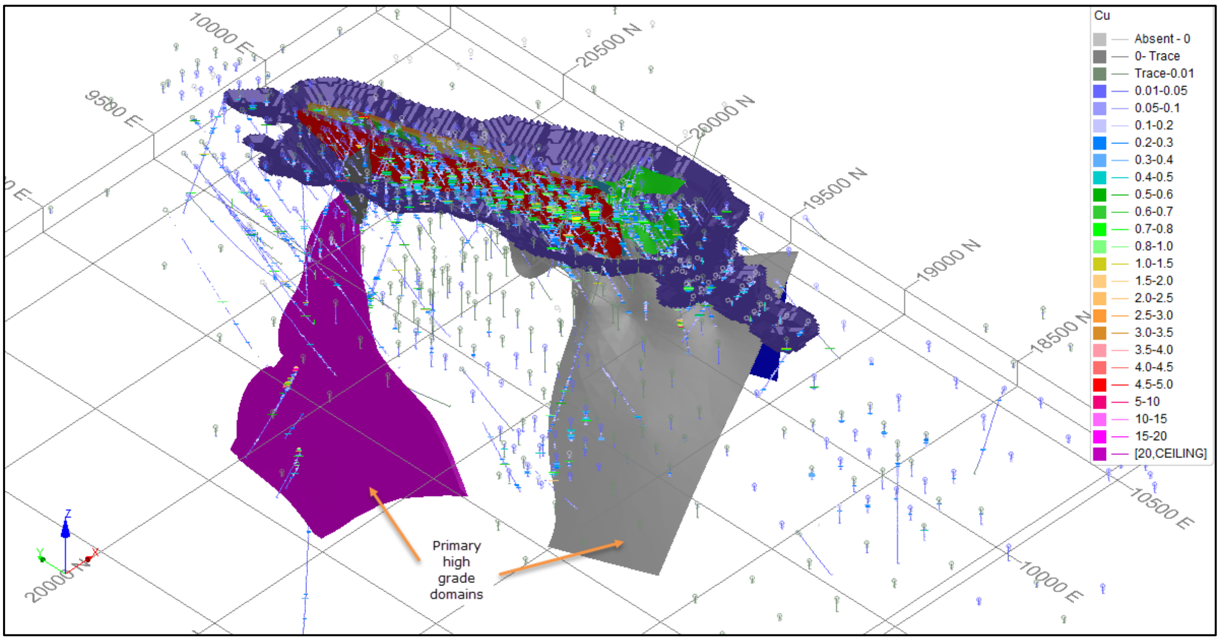

Figure 6b. Oblique view looking northeast across the MRE reporting pit and mineralisation domains with the shallow chalcocite-enriched blanket removed.

The 2026 Total Mineral Resources Estimate is (Table 6):

59Mt at 0.58% CuEq (grade) (0.46% copper, 0.09g/t gold and 2.8g/t silver)

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

1. The high-grade, structurally-controlled **Cayley Lode** mineralisation (Figure 6b);
2. The secondary **Chalcocite Blanket** mineralisation (Figure 6a); and
3. The low-grade **'halo'** to the **Cayley Lodes** as well as other zones of low-grade, previously unclassified, mineralisation (Figure 7).

These mineralisation styles at the Thursday's Gossan Prospect are reported at a >0.20% CuEq (grade) 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% (grade) is calculated by a factor that incorporates relative metals prices, and metallurgical recoveries based on testwork completed by Stavely Minerals. See Appendix 1 for the formula and factor calculations.

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 (grade). Potential production from the Underground Mineral Resources have not been included in this Thursday's Gossan Scoping Study.

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.

The 2022 Carroll's VMS Mineral Resources Estimate remained unchanged in the 2026 update (Table 5)[6]. The MRE report is available for review on www.stavely.com.au.

It is considered that the Carroll's VMS has sufficient dip/strike continuity and grade at 3.4% CuEq (grade) (at a 1.0% Cu lower cut-off) to transport to a potential processing facility located at Thursday's Gossan and thereby satisfies the reasonable prospects for eventual economic extraction (RPEEE) requirement for Mineral Resource Estimate reporting. However, for the purposes of the 2026 Thursday's Gossan Scoping Study, like the Thursday's Gossan Underground Mineral Resources, the Carrols VMS Mineral Resources have not been included and may be the subject of subsequent studies.

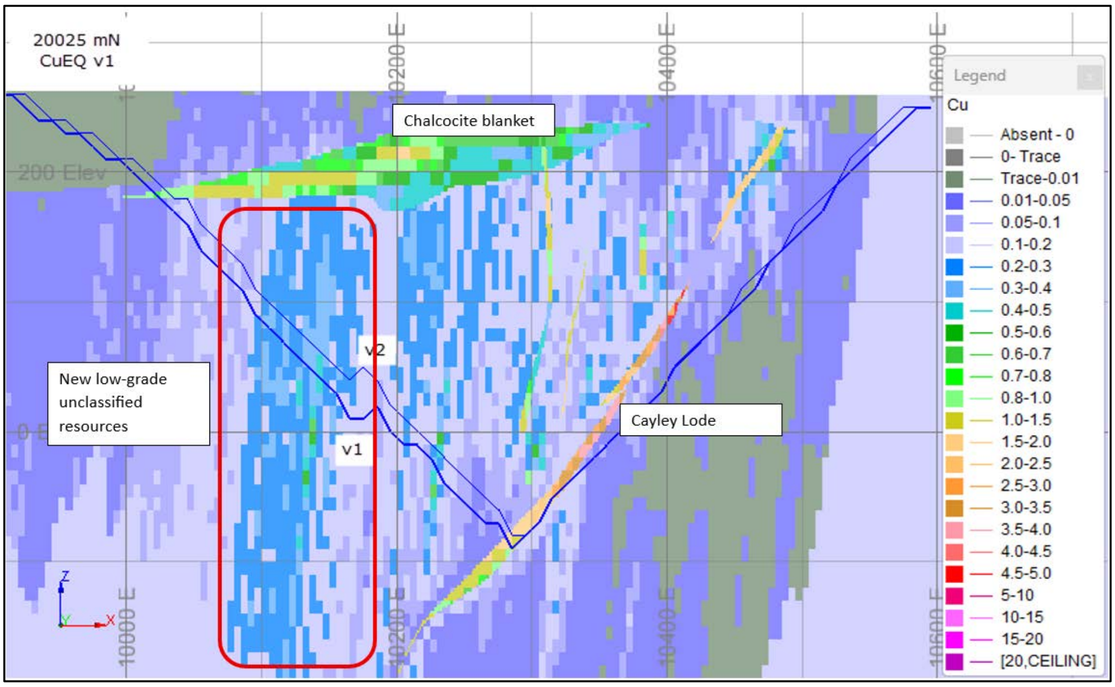

Figure 7. Thursday's Gossan Mineral Resource estimate block model section 20025mN. Block model coloured to Cu grade. Note the higher-grade Cayley Lode in the east side of the open pit shell, the sub-horizontal secondary chalcocite blanket near the top and the large zone of low-grade previously 'unclassified' mineralisation on the west side of the figure.

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

[6] See ASX announcement on 14 June 2022. The

Table 6. Thursday's Gossan grade tonnage estimate prepared by ERM as at February 2026 [7]

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 0.2% 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.**

[7] 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.

Metallurgy

Previous metallurgical testwork had been completed on material from Thursday's Gossan, prior to the discovery of the high-grade Cayley Lode with early studies focused primarily on the low-grade secondary chalcocite blanket material. A location plan of drill collars used for comminution and metallurgical testwork is provided in Figure 8.

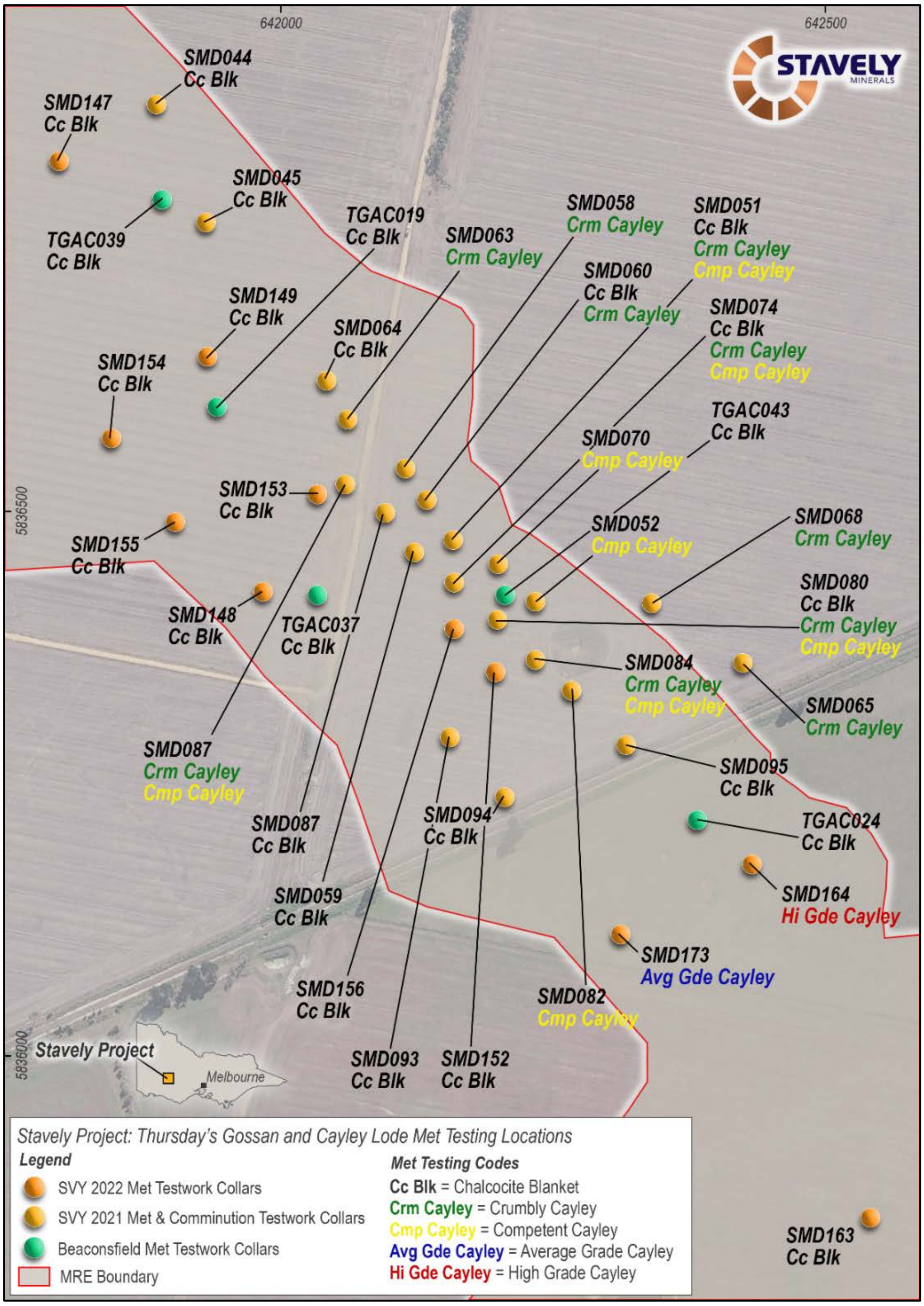

Figure 8. Location of drill collars for samples utilised for comminution and metallurgical testwork.

The metallurgy studies included:

1. Report No: T0378, undertaken by Burnie Research Laboratory (BRL), 2008[i]
2. As a follow-on the report above, Burnie Research Laboratory also produced a further report: Gossan Float Conc Mineralogy, July 2008
3. Project – 6250: Thursday's Gossan Prospect, undertaken by Independent Metallurgical Operations (IMO), Q1-Q2 2021[ii]
4. Report No. 8202: Thursday's Gossan Project – Mill Circuit Modelling and Throughput Estimation, Orway Mineral Consultants, June 2021
5. J000270: Thursday's Gossan Scoping Flotation Testwork Part 1, undertaken by Strategic Metallurgy (SM) Q3-Q4 2021
6. J000301: Thursday's Gossan Scoping Flotation Testwork Part 2, undertaken by Strategic Metallurgy (SM) 2022

Strategic Metallurgy were engaged to review the previous testwork results and to complete follow-on metallurgical testwork. The assumptions utilised in the 2026 Thursday's Gossan Scoping Study were based on the outcomes of the work conducted by Strategic Metallurgy.

The Strategic Metallurgy testwork (Aug 2021–Jul 2022) was completed on seven samples from three ore zones: the Chalcocite blanket, the Cayley Lode (chalcopyrite/bornite), plus a separate 2010 program on Ararat (not included in the Thursday's Gossan Scoping Study). Grades ranged from 0.4% Cu (chalcocite) to 5.4% Cu (bornite); silver ran 5–48 gpt (except chalcocite, <2 gpt); gold was low except in bornite (1.6 gpt).

Mineralogy

- Chalcopyrite is the primary copper mineral overall, with bornite, chalcocite and covellite also present.
- Pyrite is the dominant sulfide gangue throughout, often finely intergrown with chalcopyrite (grains <8 µm), making liberation via grinding impractical at commercial scale.
- Chalcocite blanket material contains unexpected oxide copper (malachite/atacamite/chrysocolla) and clay (kaolinite), likely reducing flotation performance. Stavely Minerals comment: This as considered more of an aging issue with no copper oxide or carbonate minerals observed during drill core logging. It is considered that oxides formed during the 18-24 months of core storage prior to metallurgical testwork and will be an issue to consider mitigations in terms of stockpile management in further studies.

Key Testwork Findings

- Flotation grind: P_{80} 75 µm gave best recovery; cleaner regrind to 20–25 µm needed to liberate chalcopyrite from pyrite.
- Reagents: Thionocarbamate (Aero 9863) collector outperformed xanthate for pyrite selectivity; high depressant doses (TETA, sodium sulfite, oxidative conditioning) were needed to reject pyrite — pH alone was insufficient.
- Chalcocite: Required sulfidisation (NaHS) to improve recovery (~92% rougher); still limited by oxide copper content. A higher-grade, fresh, less-diluted sample (CC3) performed notably better than the original composite.

- Chalcopyrite/Cayley AG: Achieved ~75–77% recovery to 24% Cu concentrate; major losses (10–15%) to fine chalcopyrite locked in pyrite (cleaner scavenger tail).
- Bornite/Cayley HG: Best performers, reaching 87–89% recovery to 24% Cu concentrate (Table 7).
- Heap leaching of chalcocite gave only ~30% Cu extraction — not viable as a treatment route.
- Final concentrate assayed 26% Cu, 1.8 g/t Au, 82 g/t Ag with no deleterious elements (Table 8).

Table 7. Closed-Circuit Recovery Estimates (interpolated to resource grade, 24% Cu conc.)

Resource	Feed				Concentrate					
	Dist.	Grade			Copper		Gold		Silver	
	Ore (%)	Cu (%)	Au (gpt)	Ag (gpt)	Dist. (%)	Grade (%)	Dist. (%)	Grade (gpt)	Dist. (%)	Grade (gpt)
Chalcocite	48.2	0.49	0.06	1.25	82.5	24	32.2	0.7	58.8	24.8
Cayley	45.7	1.11	0.44	3.22	85.7	24	58.2	8.6	53.8	58
Ararat	6.1	1.52	0.31	4.18	89.5	24	59.6	6.2	84.8	119
Global	**100**	**0.84**	**0.06**	**1.25**	**85.2**	**24**	**32.1**	**0.6**	**58.8**	**24.8**

Table 8. Detailed concentrate analysis.

Ag	Al	As	Au	Ba	Be	Bi	Ca	Cd	Cl
ppm	*%*	*%*	*ppm*	*%*	*ppm*	*%*	*%*	*ppm*	*%*
82	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	0.6	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	1.28	0.01

Sr	Te	Th	Ti	U	V	Zn	Zr
%	*ppm*	*ppm*	*%*	*%*	*%*	*%*	*%*
0.001	24	0.4	<0.01	<0.002	0.001	<0.01	0.001

Issues Identified

- Sample selection bias: some composites (chalcopyrite) were diluted with barren massive pyrite to hit target grades, distorting recovery results and likely underestimating true performance.
- Oxide copper in chalcocite blanket, uncertain whether from in-situ weathering or post-drilling oxidation. Field observations record no oxide copper minerals.
- Fine chalcopyrite–pyrite intergrowth causing unavoidable copper losses.

Recommended Future Work

- More representative composite selection and **locked-cycle (closed-circuit) testing**.
- Comminution/work index studies (SMC tests) across variability samples.
- Further investigation of oxide copper extent and sulfidisation optimisation.
- Gold/silver deportment studies (they don't track copper through the circuit).
- Additional mineralogy on pyrite-hosted fine chalcopyrite.
- Rougher collector dose optimisation, more variability sampling, extended heap-leach kinetics, and solid–liquid settling studies (especially for the fines-rich chalcocite blanket).

Mining – Open Pit

Entech Pty Ltd (Entech) was commissioned by RETAM Management Pty Ltd (RETAM) on behalf of Stavely Minerals Limited (Stavely) to update the mining study conducted in 2022 with new study outcomes from a recent Mineral Resource Model update and current economic conditions. The study included an open pit operation and investigation of underground potential although the underground outcomes have not been combined with the open pit.

Open Pit Analysis was achieved by re-blocking the resource model provided by ERM into a suitable SMU. A Net Smelter Return (NSR) was established for the revenue generating elements of Copper, Gold and Silver within the deposit.

Input metals prices and the USD:AUD exchange rate were provided by Stavely Minerals based on February 2026 analysts consensus metals prices as shown in Table 9.

Table 9. Client provided pricing for open pit optimisations.

Assumption	Unit	Value
Copper Price	USD / lb	5.54
Gold Price	USD / oz	4,625
Silver Price	USD / oz	76.80
FX	USD : AUD	0.70
Royalty	%	2.75
Discounting	%	8
Payability	%	100%

Processing costs were supplied by Mincore and validated against similar style operations in the Entech database. Costs are based on a 4.0 Mtpa process plant. Table 10 shows the individual cost centres used to develop an overall variable processing cost. The material being processed was not considered as a variable for cost purposes. Process plant throughput and metallurgical recoveries employed are presented in Table 11.

A 24% purity concentrate will be created on site for shipping. The Concentrate Costs were applied in the NSR calculation and are summarised in Table 12.

Table 10. Stavely Minerals provided processing costs for open pit optimisations.

Cost Item	Cost (AUD/t)
Variable Costs / t	18.75
G & A	3.5
TOTAL	**22.25**

Table 11. Stavely Minerals provided throughput and metallurgical recoveries for open pit optimisations.

Metal	Domain	Recovery (%)
Throughput	All	4 Mtpa
Copper	Primary	86
Gold	Primary	60
Silver	Primary	73
Copper	Chalcocite	83
Gold	Chalcocite	32
Silver	Chalcocite	77

Table 12. Stavely Minerals provided throughput and concentrate costs.

Cost Centre	Unit	Cost
Processing Throughput	tpa	4,000,000
Logistics	AUD / wet t con.	36.00
Port Costs	AUD / wet t con.	29.00
Con Moisture	%	8
Con Grade	Cu %	24

Mining costs

Mining costs were estimated based on mining costs from similar deposits established in the Entech database and adjusted based on jurisdiction and rise and fall data from the ABS.

Stavely Minerals comment: The intention is to have a largely residential workforce for the potential Thursday's Gossan development. There is a paucity of labour cost data for a drive-in / drive-out basis. Benchmark contract data is predominantly based on a fly-in / fly-out workforce that includes airfares, accommodation and messing – costs that are not required with a residential workforce. As a result, the Company believes the labour component of costs included in the Thursday's Gossan Scoping Study, for both mining and processing, may be higher than might prove be true with a local workforce.

Mining Costs were developed as an all-in cost inclusive of Load and Haul, Drill and Blast, Dayworks, Diesel, Establishment, Disestablishment, Mobilisation, Demobilisation and Overheads. Costs per bench are shown in Table 13 have been applied to this study.

Table 13: All-In Bench Mining Costs

Bench	All In Cost ($ / t rock)
Bench Cost	4.89
Bench Increment (m)	5
Incremental Cost	0.11

Geotechnical Assumptions

A detailed geotechnical study has not been carried out on the Thursdays Gossan deposit. High Level Geotechnical analysis has been conducted by looking at core photos and making an assessment from these photos. Geotechnical Overall Slope Angles (OSA) have been used in different oxidation zones to facilitate this study. A table of OSA values assigned by zone a described in Table 14 and a diagram of slope angle terminology is shown in Figure 9.

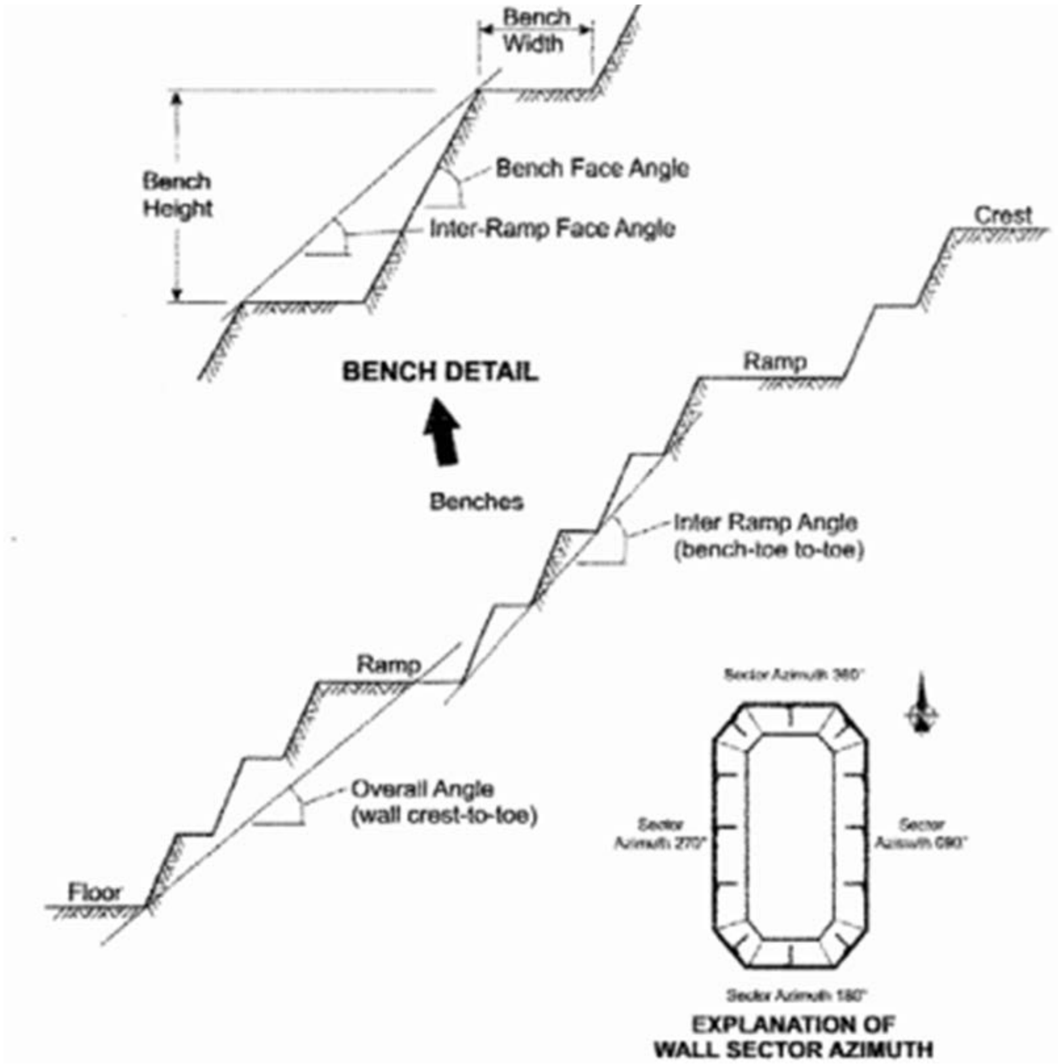

Figure 9. Pit Wall Slope Angle Terminology

Table 14. Thursdays Gossan overall slope angles

Oxidation	OSA (degrees)
Clay	32
Oxide	32
Transitional	42
Fresh	49

Pit optimisation established a potential open pit. Analysis of the nested pits identified three pit shells to define stage boundaries to establish a production schedule (Figures 10 to 14). Physicals and financial outcomes of the optimisation study are shown in Table 15.

Table 15. Open pit optimisation study outcomes

Category	Value ($M)
Waste (Mt)	128
Ore (Mt)	51
Strip Ratio	2.5
Gross Revenue	3,765
Mining Cost	1,171
Processing Cost	1,193
Royalties	104
Total OPEX	2,467
FCF	1,298
DCF8%	832

Production schedule

A production schedule was generated based on the shells to understand the flow of ore and financials. The bottom benches of the final shell were excluded from the schedule as the shell outline gets too narrow for effective manoeuvring of mining equipment.

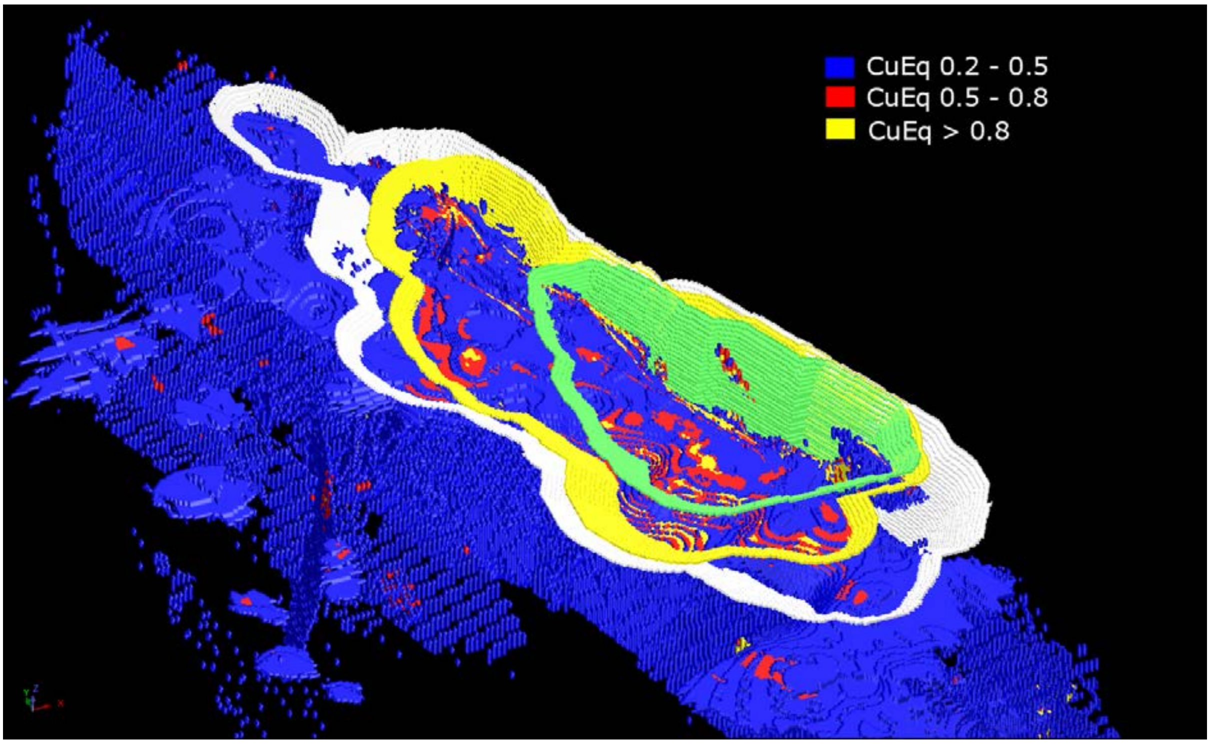

Figure 10. Isometric view of nested three-stage open pit optimisations showing MRE primary resource blocks re-blocked to a 2.5m x 5m x 5m (x,y,z) SMU with the overlying secondary chalcocite blanket removed.

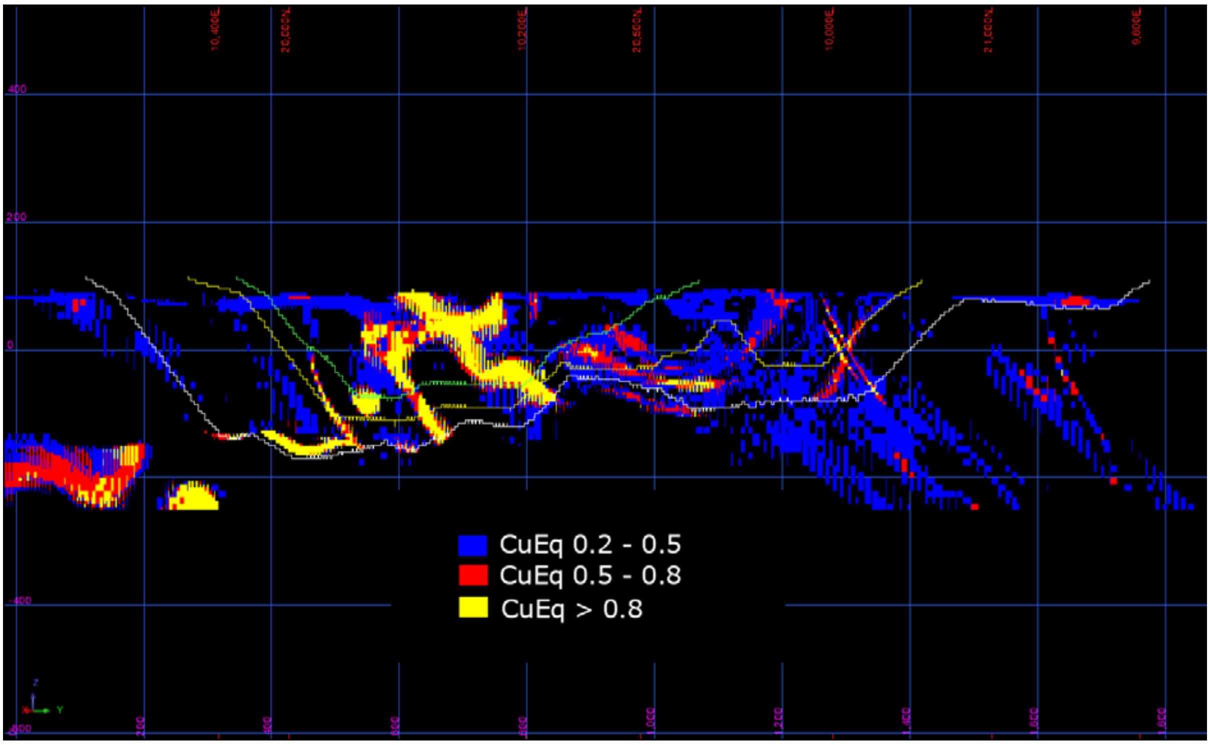

Figure 11. Optimised 3-stage nested open pit shell outlines and grade-coloured re-blocked SMUs shown in long-section looking West (eastings and northings in local grid).

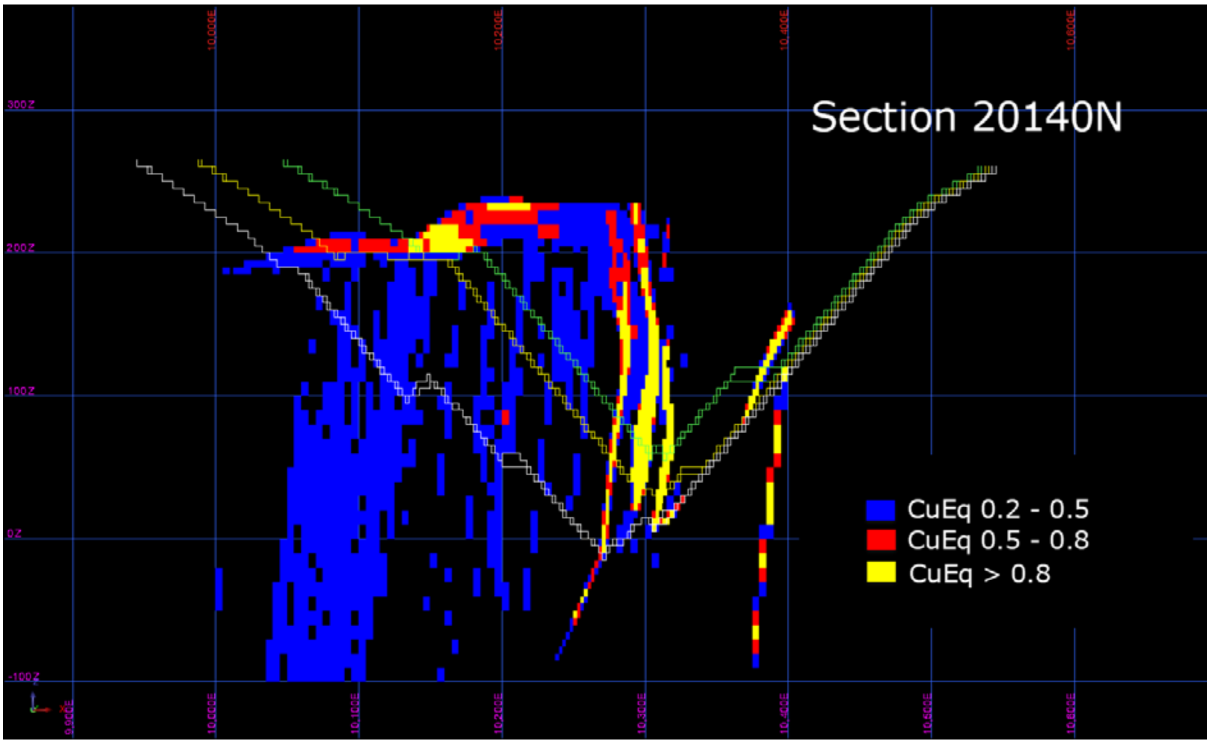

Figure 12. Optimised 3-stage nested open pit shell outlines and grade-coloured re-blocked SMUs shown on x-section 20,140mN (refer Figure 10 for section location).

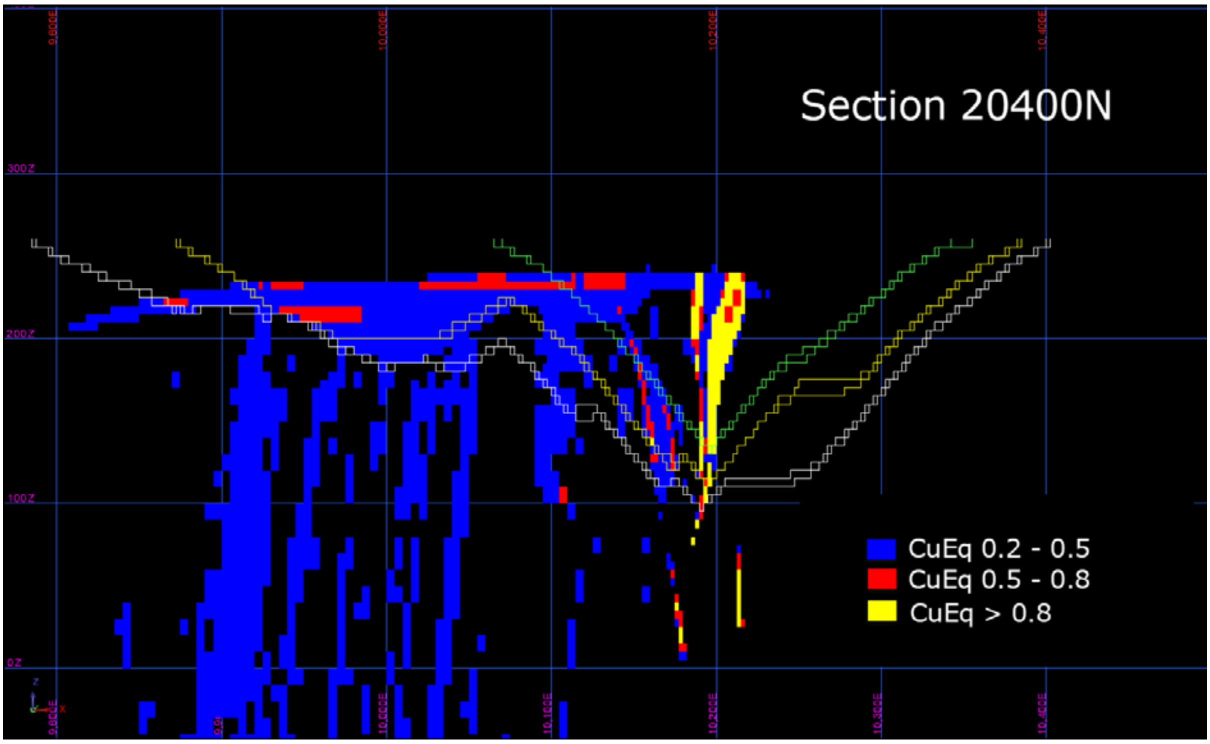

Figure 13. Optimised 3-stage nested open pit shell outlines and grade-coloured re-blocked SMUs shown on x-section 20,400mN (refer Figure 10 for section location).

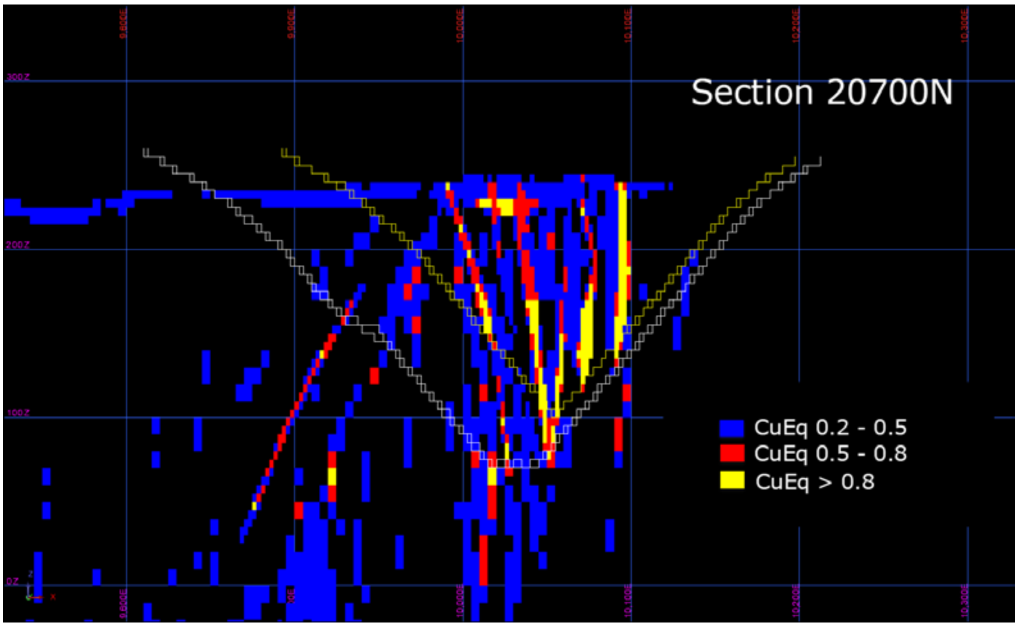

Figure 14. Optimised 3-stage nested open pit shell outlines and grade-coloured re-blocked SMUs shown on x-section 20,700mN (refer Figure 10 for section location).

Mining equipment

The schedule is driven with the objective of feeding the highest value material to the Mill early in the schedule. Stockpiles have been used to buffer mined material and prioritise the higher grades to the Mill. The Schedule is defined with the assumption of the mining equipment summarised in Table 16: Mining Equipment Assumptions.

Table 16. Mining equipment selection.

Equipment	Number
200 t Excavators	3
140t Trucks	12
Drill Rigs	4
Charge Up	1
Dozer	1
Grader	1
FEL	1
Water Cart	1

1. A maximum of 3 excavators used during the first year of pre-stripping, production decreases to a single excavator from year 3 onwards. Single 200 t excavator assumed to produce annualised rate of 12 Mtpa.

2. Maximum number of trucks required assuming good access to ROM and WRL.

The production schedule was based on a 4 Mtpa nominal processing rate with a ramp up over the first two quarters of the schedule.

Contributions of Indicated and Inferred Resources on an NSR basis

During the production scheduling process, the respective contributions of Indicated Resources and Inferred Resources was reported on an NSR basis. The rationale was that the progression of the open pit optimisations were driven by the higher copper-gold-silver grades in the high-grade Cayley Lode.

As the initial post-discovery drill-out focused on the Cayley Lode, it was drilled on a nominal 40m x 40m drill collar spacing resulting in both the Cayley Lode and the more western asymmetry of the chalcocite-enriched blanket to have a high proportion Indicated Resources. The low-grade halo around the Cayley Lode likewise was also largely well drilled. However, the low-grade western zone (Figure 7) was intercepted by drill holes targeting the deeper Cayley Lode now reported as the Underground component of the MRE (Table 6) and is more sparsely drilled and both domains are largely classified as Inferred Resources. The reporting of these contributions to the forecast financial statements are not considered relevant on a tonnage basis, as project-level revenues are driven by metal sold and is a function of initial grade and metallurgical recovery. Consequently, the Company considers that reporting of the proportions of respective Mineral Resource categories as they pertain to forecast financial outcomes is best reflected by their NSR value – ie. large tonnages of low-grade material may make modest contributions to net cashflow while smaller tonnages of high-grade material may make a disproportionately larger contribution to cashflow.

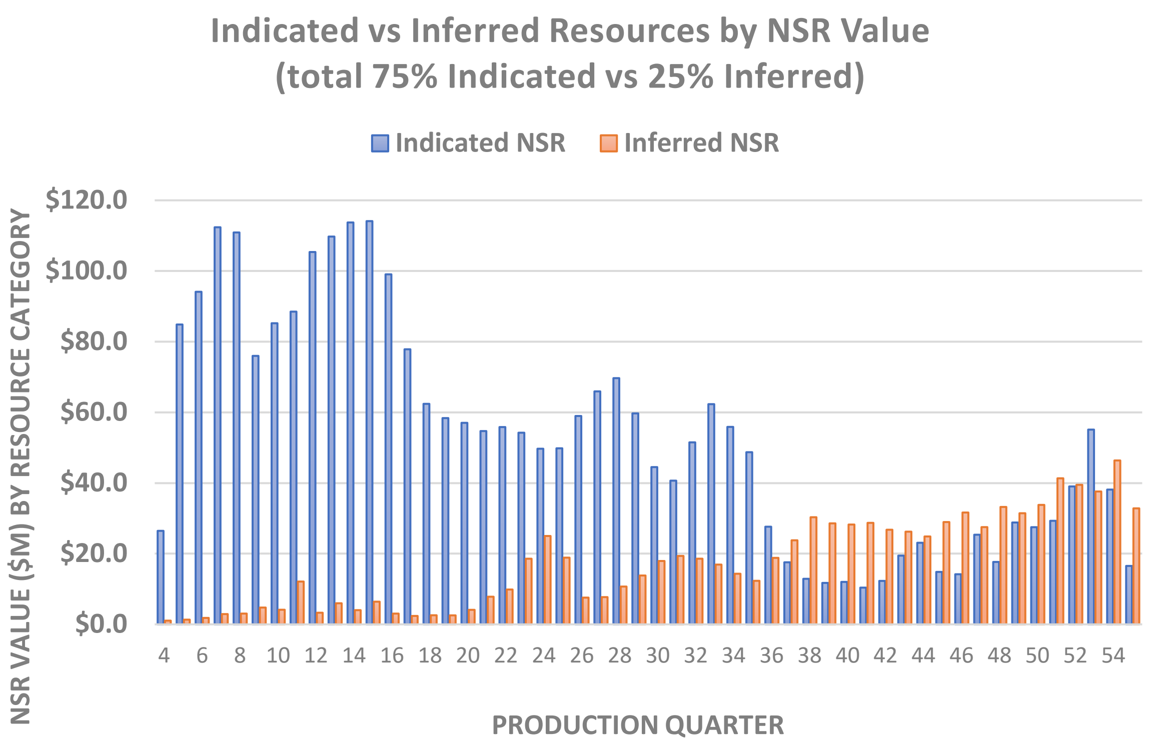

Figure 15. Respective contributions of Indicated Resources and Inferred Resources by NSR value over the potential life-of-mine.

The contribution on Inferred Mineral Resources from quarter 38 onwards (Figure 15) is a function of the final push-back of the 3-stage pit strategy. The final pit is driven by the high-grade and predominantly Indicated Resources in the Cayley Lode and the low-grade Inferred Resources material on the west side of the final pit is captured as a consequence (see Figure 12).

Mining - Underground

The mineral deposit remains open at depth, and an assessment was requested to determine the potential for an underground mining operation to economically extract the deeper ore. This evaluation was undertaken assuming that the open pit would be developed and mined in accordance with the study described above.

Mineable stope shapes were generated using Datamine Software's Mineable Shape Optimiser (MSO). Appropriate design parameters, together with Net Smelter Return (NSR) values, were applied as inputs to the optimisation process to identify potentially economic underground mining shapes.

The Optimisation Parameters table lists the inputs used to run the Mineable Shape Optimisation (MSO), based on the block model tgo_2602_entech_clean_24con.dm.

A single cut-off grade (COG) scenario was run, based on the incremental stope cut-off. Spatial parameters were applied based on industry benchmarks and other assumptions.

A 0.2 m HW and 0.1 m FW dilution was applied in the MSO analysis.

Metals price, process recovery, revenue, and cost assumptions used to derive the cut-off grades applied in the stope optimisation, arriving at three cut-off grades: a fully costed stope cut-off, an incremental stope cut-off, and an incremental development cut-off.

Mining Method

Longhole stoping with cemented paste fill for support is considered the better mining method for this conceptual study, due to better selectivity and reduced development requirements. Entech considers this method to be appropriate, having regard for the spatial characteristics of the orebody and the assumed availability of paste.

Development Design

Orebody access was designed as two declines from two portals in the NW and SE of the provided pit shell, with each decline allocated to a separate lode. Cross-cutting central accesses were designed from the decline to intersect the orebody.

Ventilation and emergency exit legs were located at the level accesses; however, the final legs to surface have not been designed, as this is dependent on the final pit design. Vertical capital development for return air raises and escapeways was assumed to be developed using raisebore techniques. No ventilation analysis was undertaken at this stage of the mine plan process.

All stopes in both lodes were designed to be mined longitudinally toward the access, with ore drives therefore designed along strike. Of the 1,754 stopes, 139 are wide enough to incorporate a slot drive perpendicular to the ore drive; the remainder do not require this. Wider areas of the orebody had multiple parallel drives designed at a minimum wall-to-wall spacing of 10 m.

Material movement was assumed to be via trucking, with material loaded at stockpiles in the accesses.

Development dimensions were designed to allow the use of 60 t trucks (e.g. Sandvik TH663) and 17 t loaders (e.g. Sandvik 517).

The development design is shown in Figures 16 and 17.

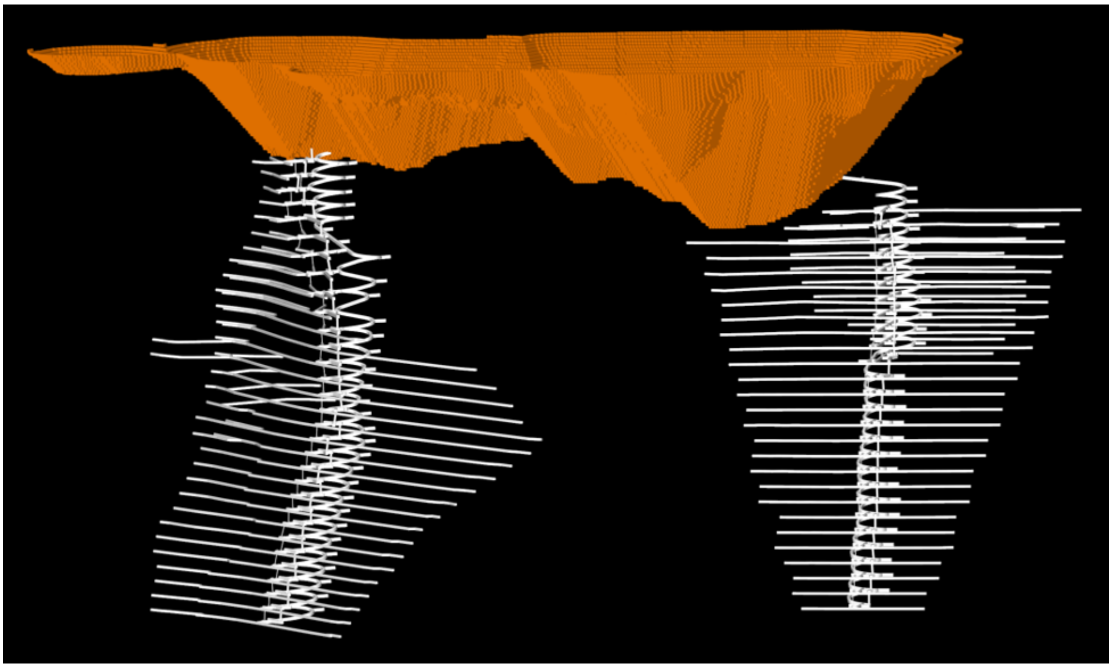

Figure 16. Thursday's Gossan underground concept development design (long section looking towards NE)

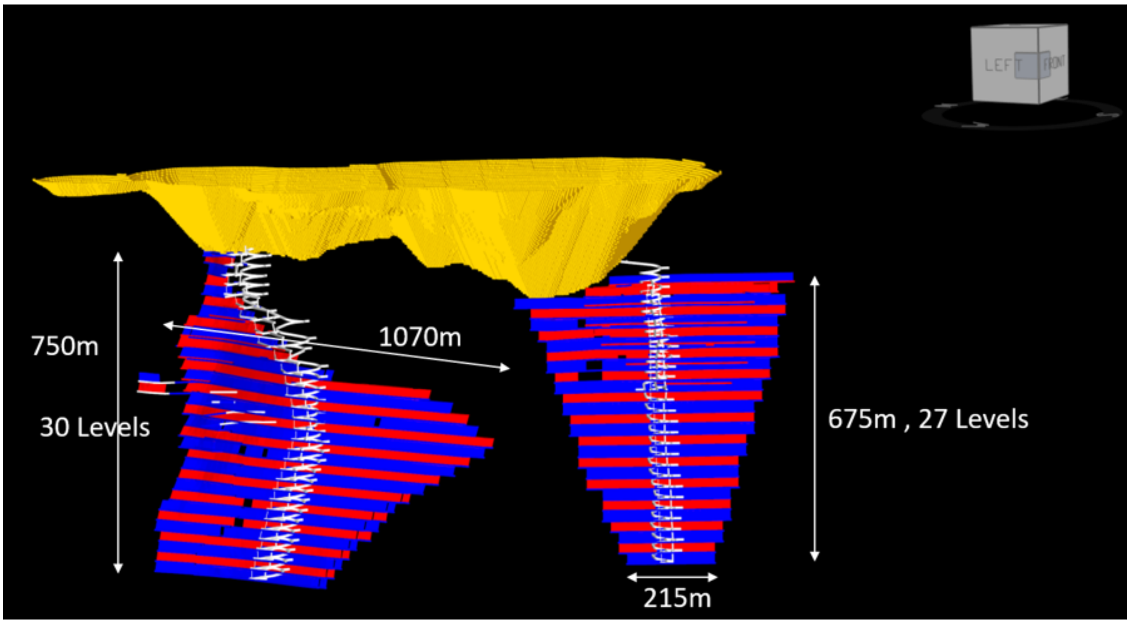

Figure 17. Thursday's Gossan concept underground NS structure and Cayley Lode configuration.

Both declines were designed at a gradient of 1:7 with portals to be established from either end of the pit.

The MSO report concluded; "*The MSO analysis indicates that there is potential for underground extraction of deeper Resource material at Thursdays Gossan, and this should be explored in more detailed studies.*"

A large proportion of the material captured by the MSO is unclassified with respect to Mineral Resource categories. That is because while the material lies within defined mineralised structural shapes, it is too far away from drill hole data points for classification. More drilling is required to provide sufficient data points for MRE classification of this material.

While this material has not been included in the Thursdays Gossan Scoping Study, it does provide encouragement for further drilling and evaluation in subsequent studies.

Process Plant

The plant is designed to produce copper concentrate from 4.0Mtpa of ore feed which is equivalent to 187.5/h at 91.3% availability. The concentrate is produced from flotation of a blend of ores from the Thursday's Gossan area, including the Cayley Lode, the chalcocite-enriched blanket and low-grade halo domains.

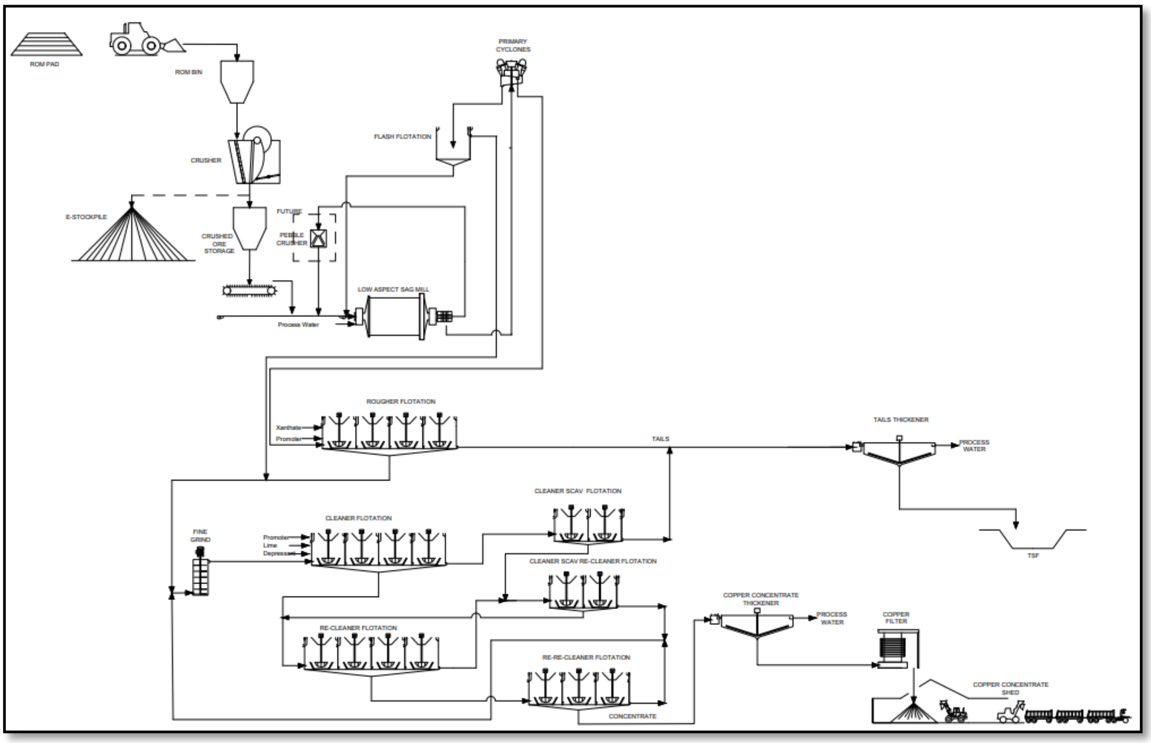

Figure 18. 4.0Mtpa process plant flowsheet.

The design consists of conventional unit processes with a single stage crushing circuit, a conventional SAG mill grinding circuit with a smaller regrind mill prior to cleaning. The flotation circuit will consist of flash flotation, roughing, cleaning, and multiple re-recleaning stages (Figure 18). Tailings will be thickened, then pumped to the Tailings Storage Facility (TSF) with recycled water returning to the process plant for re-use. Concentrate will be dewatered via a plate and frame filter press before transport to Port for offshore smelting.

Capital cost estimates for process plant components is presented in Table 17.

Table 17. Process plant capital cost estimates

Area	Capital Estimate (A$'000s)
Primary Crushing	6,120
Grinding	17,296
Rougher, Scavenger & Cleaner Flotation	17,526
Recleaner Flotation	1,047
Concentrate & Tails Thickening	3,697
Flocculant	393
Hydrated Lime	1,835
Collector	112
Sodium Sulfite	112
Frother	112
Water Services	3,723
Plant Air Services	236
Flotation Air Services	2,237
Sub total - Processing	**54,445**
Non Process Infrastructure - Modular Transportable Buildings	1,752
Non Process Infrastructure - Fixed Steel Framed Buildings	4,979
Non Process Infrastructure - Other Services	2,288
Sub total - Infrastructure	**9,020**
Earthworks	3,173
Concrete	9,520
Structural Steel	6,346
Platework	6,346
Piping	12,693
Electrical & Instrumentation	15,866
Sub total - Factored	**53,945**
Direct Costs - Total	**117,410**
Indirect Costs	
Construction Temporary Facilities	3,522
EPCM	23,482
Sub total – Indirect Costs	**27,004**
Sub total Capital Costs	**144,414**
Contingency (@30%)	43,324
Total Process Plant Capital	**187,739**

The process plant operating costs are summarised in Table 18. The fixed proportion of the plant operating costs is approximately 46% of the total cost.

Table 18. Process plant operating costs.

Operating Costs	Annual Cost (4mtpa) AUD Mill	Unit Cost AUD / tonne milled
Operating Consumables	6.05	1.51
Reagents	14.82	3.70
Process Labour	14.06	3.52
Power	29.11	7.28
Laboratory	1.19	0.30
Maintenance Materials	4.82	1.20
Total Operating Costs of Operation	**70.05**	**17.51**

The process plant operating costs were developed from first principles. The following major cost centres were utilised (Figure 19):

- Labour
- Power
- Reagents
- Operating Consumables
- Laboratory
- Maintenance Materials
- Miscellaneous

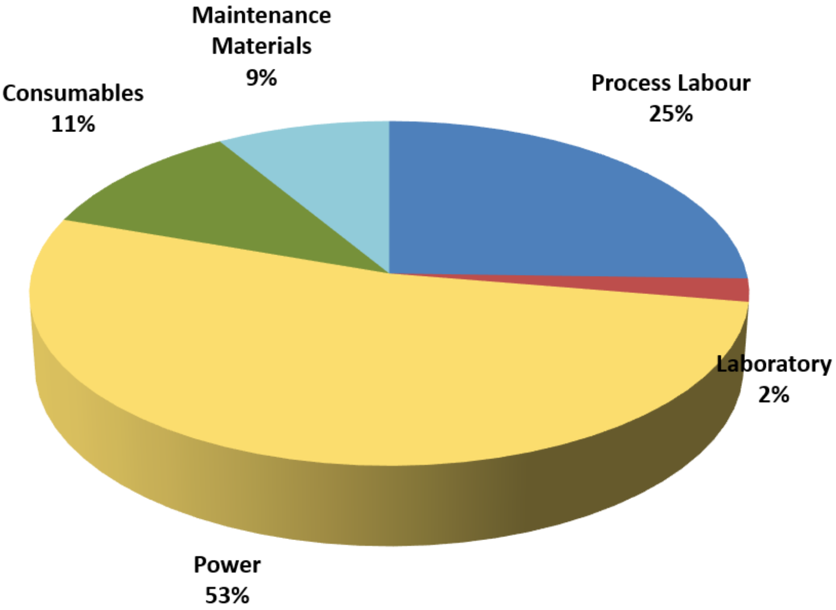

Figure 19. Process plant operating cost chart.

Labour

Labour rates have been sourced utilizing a combination of current market rates (Hays Salary Guide 2026). A cost factor of 1.30 has been applied which includes superannuation, payroll tax and workers compensation insurance.

A total of 98 employees is allocated to the processing plant.

The annual labour cost is about $14.1 million dollars per year and this averages to approximately $3.52/t ore.

Power

The power costs have been derived by the installed power generated using a preliminary mechanical equipment drive list based on the preliminary process design criteria. The energy demand was calculated for each equipment item by applying a utilisation and diversity factor. This was then applied to the annum operating hours for each piece of equipment.

A power price of AUD 0.30/kWh has been used and is based on recent evaluations completed by Mincore for similar operations.

The annual energy cost is about $29.1 million dollars per year and this averages to approximately $7.28/t ore.

Site Infrastructure

A site infrastructure plan has been developed and is shown in Figure 20.

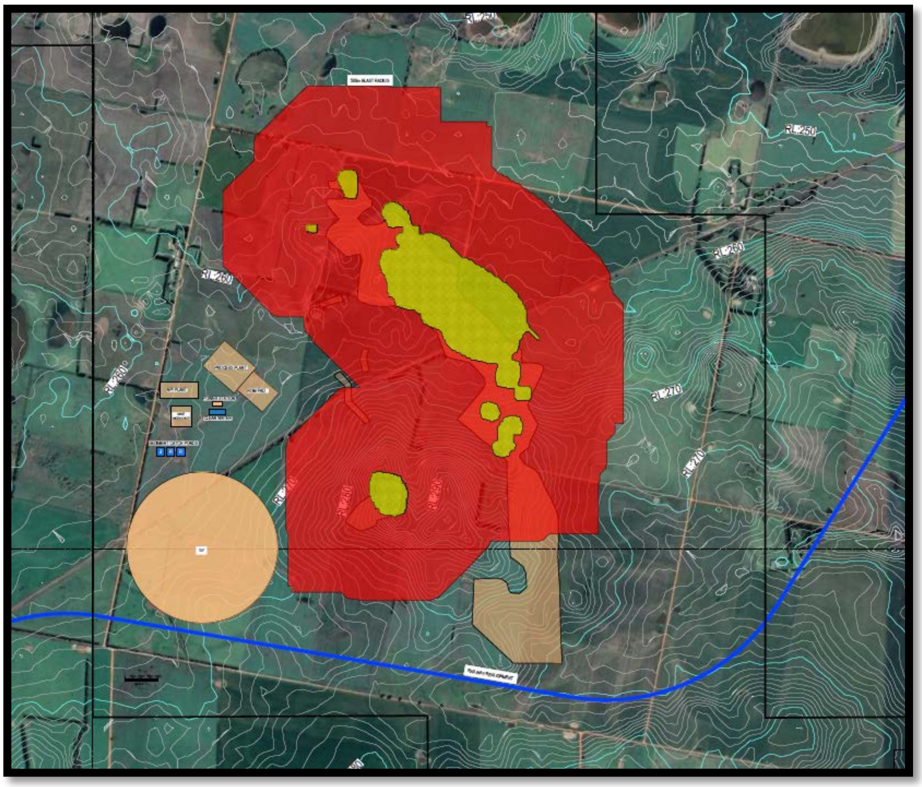

Figure 20. Potential Thursday's Gossan mine site layout plan.

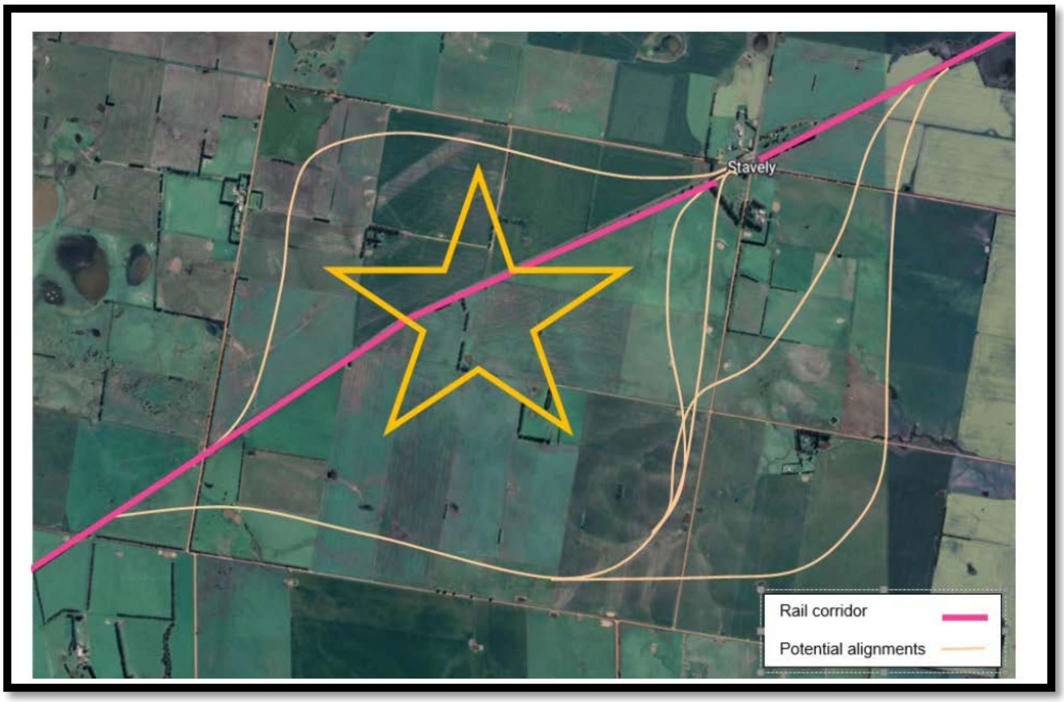

Figure 21. Potential Maroona to Portland rail realignment options.

The Ararat to Portland rail line crosses the project site and is located over the Thursdays Gossan orebody. The rail is used for freight purposes (no passenger services) and transports bulk material to the Port of Portland. This port is located along the western Victorian coastline.

A rail realignment has been investigated with several options available (Figure 21). Rail re-alignment costs have been estimated by consultant GHD on a first principals basis to develop approximate quantities and applying industry typical rates. The selected alignment option requires approximately 6 km of new rail, and this has been estimated at $33.02M.

An allowance for owners' costs has been included which will cover the costs of the owner team and associated development.

Financial Model

The Thursday's Gossan Scoping Study is based on a Mineral Resource Estimate of 59Mt at 0.58% CuEq (grade) (0.46% copper, 0.09g/t gold and 2.8g/t silver) (Table 3), estimated by ERM Australia Consultants Pty Ltd[8].

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

[8] See ASX announcement 17 March 2026.

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[9].

Process plant design, capital cost estimates (Table 19), process operating coast estimates and the financial model were generated by Scoping Study lead Mincore of Melbourne.

Table 19. Total project capital cost estimates.

Capital Item	Project Capital Costs A$m
Land Acquisition	$8.70
Rail Realignment	$33.02
Site Access Road	$2.19
Site Establishment	$6.20
Water Supply	$19.84
Power Supply	$3.08
TSF	$27.04
Port Upgrade	$2.56
Communications	$1.05
Process Plant (and Buildings)	$144.41
Owners Team	$3.56
Mobile Plant & Equipment	$4.60
Contingency (@ 30%)	$76.88
Project Capital Costs	**$333.15**
Open Pit Mining – pre-production	$138.54
Total LOM Capital Costs	**$471.69**

A financial model has been developed to assess the order of magnitude economic evaluation of the Thursday's Gossan Copper Deposit. It incorporates the mining and process data, capital and operating costs estimates described in previous sections.

Stavely aims to examine the current mineral resource for potential development to repay the capital development costs. Stavely's intent is to also confirm whether the project should be studied further and / or whether further infill or exploration drilling is required, before proceeding into further stages of economic studies. It does not represent a decision tool for investment or expected financial returns.

[9] 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.

The scope of the financial model covers the project level only and does not include corporate overhead costs, tax accounting considerations, or incorporate financing strategies.

The input data has been obtained via external consultants using benchmarked information, third-party quotes, Stavely sourced information (using internet sourced data), or with assumptions borrowed from similar projects.

These costs have been combined within the financial model to calculate normal measures of economic return such as:

- Free Cash Flow,
- Pre-Tax Payback Period, both from FID and from first production,
- Pre-tax and Post-tax Net Present Value (NPV_7),
- Pre-Tax and Post-tax Internal Rate of Return (IRR),
- Cost per unit of production (US$/lb CuEq (metal))
- Report key production statistics.

The model includes sensitivity analysis to demonstrate the effect of variations in key parameters on the projected returns from the project.

A waterfall chart of NPV_7 is shown in Figure 22.

The Scoping Study provides compelling financial outcomes with a pre-tax NPV_7 of A$818M, IRR of 40%, payback in 2.5 years of production, average annual free cash flow from first production of ~A$110M and net cashflow from operations of A$1.4B

Mining production of 51.4Mt of process plant feed from a single open pit at a 2.5:1 waste to process feed ratio, with an initial starter pit and two staged cut-backs to optimise early cashflow.

Mining from 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.

Total production of 210,000t of CuEq (metal) in concentrate (170,000t of copper, 66,000ounces of gold and 3,300,000ounces of silver) over 51 quarters (12.75 years) of production. The first 3 years of production at an average of 24,300t of CuEq (metal) in concentrate (19,700t copper, 6,700oz gold and 325,000oz silver) per year. The following 9.75 years producing an average of 14,500t of CuEq (metal) in concentrate (11,300t of copper, 4,650oz gold and 235,000oz silver) per year.

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

Key input assumptions, physical and financial outcomes and assumption sensitivities for the financial model have been presented in Tables 1 to 4 in the Executive Summary section.

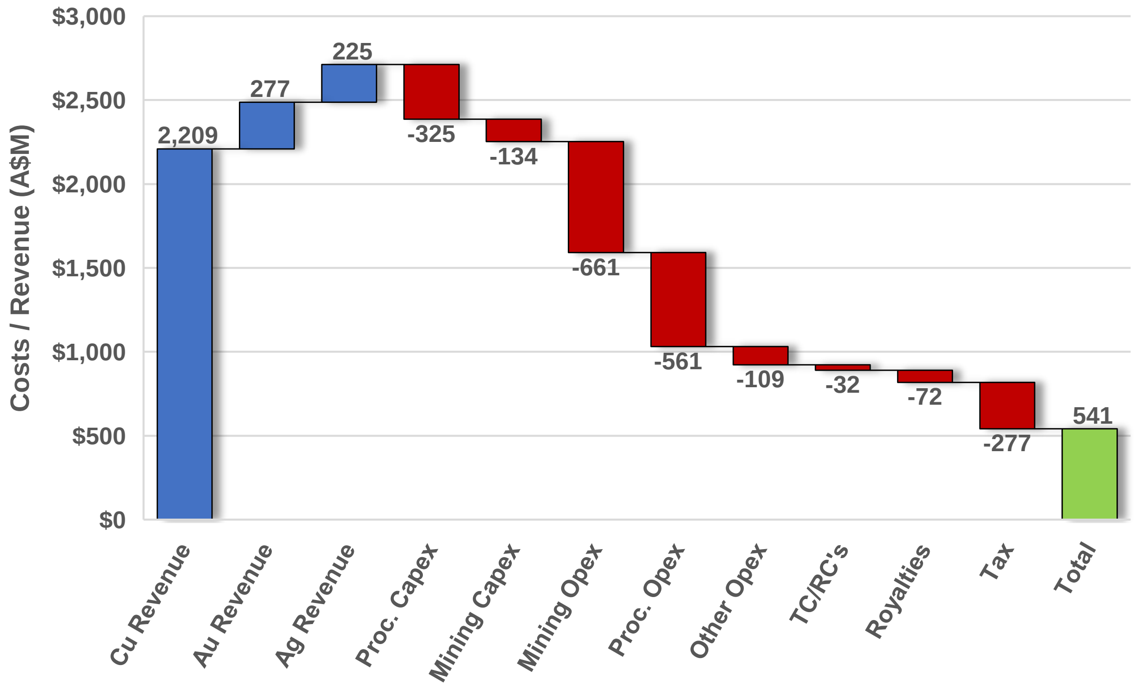

Figure 22. NPV_7 waterfall chart.

Discussion of some of the key financial model assumptions are included in Table 20.

Table 20. Discussion of some key Thursday's Gossan input assumptions.

Item	Assumption	Comment
Discount rate	7%	A review of several recent Scoping Studies for various metals revealed that common discount rates include 5%, 7% and 8%. Typically, gold projects tend to frequently use the 5% discount rate. More commonly, bulk and base metal projects tend to use 7% and 8%. A discount rate of 7% was selected as the funding options for emerging copper assets appear quite favourable in the medium-term with off-take financing and by-product streaming deals offering attractive terms.
Metals prices	US$6.01/lb copper US$4,509/oz gold US$72/oz silver	Source: Reuters July 2026 consensus median forecast for Q4 2026 from 27 analysts.
A$:US$ exchange rate	A$0.675	A review of long-term bulk and base metal studies / contracts exchange rates commonly use US$:A$ rate of $0.65. Current rate has been ~US$0.70. US$0.675 was selected as the midpoint.
Current metals prices	US$6.72/lb copper US$4,272/oz gold US$62.23/oz silver	Source: Trading Economics live metal price quotes at 8:09am AWST 6 August 2026

Item	Assumption	Comment
Smelter TC/RCs	US$30/t concentrate treatment charge and US$0.03/lb copper refining charge	Historically, TC charges have been around US$80/t of concentrate and refining charges have been US$0.08/lb of copper. Current TC/RCs are negative. Stavely Minerals views the current charges price environment as unsustainable in the future and expects some rebalancing of the market to result in medium-term increases to smelting and refining charges. Having said that, Stavely Minerals also believes that medium-term high demand for clean copper concentrates will see TC/RCs in some middle ground.

Sensitivity to key assumptions

The financial returns are most sensitive to the copper price assumption which generate 81% of the total revenue (Figure 23). Gold and silver generate 19% of the revenue combined.

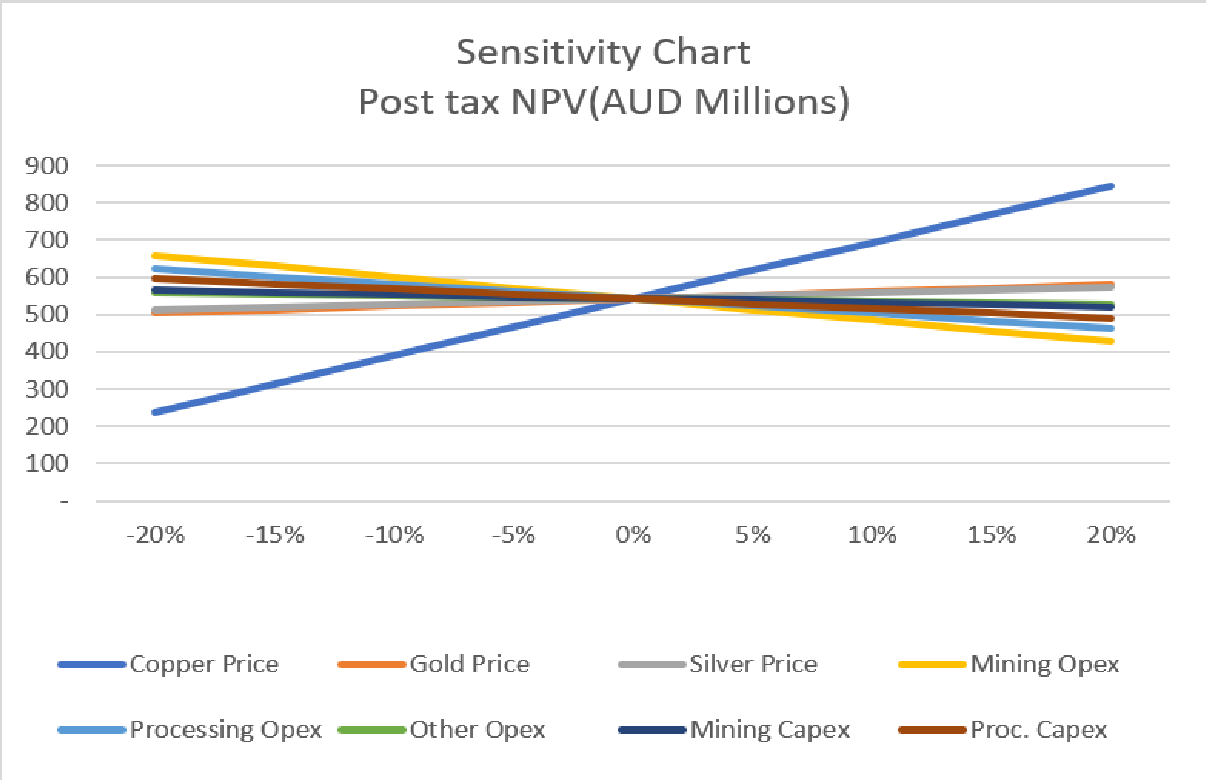

Figure 23. Sensitivity Spider Diagram.

Tables 21 and 22 present the sensitivity of financial results for key input price and discount rate assumptions.

Table 21. NPV Sensitivity to Copper Price

Cu Price (USD / Lb)	Pre Tax (NPV)	Post Tax (NPV)	IRR (Pre Tax)	IRR (Post Tax)
Base Case (6.01)	817.7	542.5	39.9%	30.1%
4.00	99	18	12%	8%
5.00	457	287	27%	20%
6.00	814	540	40%	30%
7.00	1,172	791	52%	39%
8.00	1,529	1,042	63%	48%

Table 22. NPV Sensitivity to Discount Rate

Discount Rate (%)	Pre Tax (NPV)	Post Tax (NPV)
5%	948	645
6%	880	591
7%	818	543
8%	760	497
9%	706	455
10%	656	417
11%	610	381
12%	566	347

Funding

Stavely Minerals has concluded that it has a reasonable basis for providing the forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Thursday's Gossan Project upon successful delivery of key development milestones and when required.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding estimated to be approximately A$472M prior to FID may be required. This funding does not include funding required to progress to more detailed levels of Technical Studies including a Pre-Feasibility Study and a Feasibility Study. The expected costs of these studies has not yet been estimated by the Company.

There is no certainty that Stavely Minerals will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Stavely Minerals' shares. It is also possible that Stavely Minerals could pursue other value realisation strategies such as a sale, partial sale, partnership or joint venture of the Thursday's Gossan Project. This could materially reduce Stavely Minerals' proportionate ownership of the Thursday's Gossan Project.

The Company believes that it is reasonable to assume there will be equity/debt funding available to commence mining and processing when required, because:

- The Company has a strong current cash balance;
- The Board and management have a strong track record of raising equity and debt funding;
- The Board and management team have extensive experience in successful mine development and operations in the resources industry;
- The projects are in a stable regulatory environment, on granted retention leases;
- The prevailing copper price, and consensus forecast, is strong in both United States dollar and Australian dollar terms; and
- There is strong investor interest in supporting copper development opportunities.

Additionally, there have recently been a number of corporate transactions involving companies with pre-production copper assets.

Sustaining Capital

Sustaining capital has not been broken out as a separate line item in the financial model for simplicity. The reasons include:

- The major component of sustaining capital would be the staged cut-backs in the open pit. These are incorporated into the mining schedule and have not been separated out as operating capital.
- The waste dumps and tailings costs to full design have been incorporated as a cost per tonne mined and not separately costed on a staged basis.
- Process plant maintenance has also been costed on a per tonne basis and it has been assumed that the process plant is built to design capacity from the outset and not upgraded during the mine life.

Opportunities and Risks

As shown in the sensitivity analysis, the project is highly sensitive to movements in the copper price. Further copper price appreciation will have an outsized impact on the project economics. Likewise, lower copper prices would have an outsized negative impact on project economics.

With additional drilling to upgrade the Inferred Resources in the Cayley Underground (Table 5) to Indicated Resources, and some potential extensional exploration opportunities, further studies could investigate an underground contribution to dove-tail with late open pit production. Investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised.

Likewise, there may be opportunity for future studies to incorporate a portion of the Carroll's VMS Mineral Resources (Table 5) into the production schedule. Again, this will likely require additional drilling to convert some of the currently classified Inferred Resources to Indicated Resources and

Investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised.

While there have been two recent mine approvals and two exploration decline approvals in Victoria (Table 23), the potential development described by the Thursday's Gossan Scoping Study would be the first major hard-rock open pit development seeking approval in the past few decades.

Table 23. Recent Mine and Exploration Decline approvals

Project / Exploration Decline	Date Approved
Donald Mineral Sands Project	June 2025
Goschen Rare Earths and Minerals Sands Project	November 2025
Sunday Creek Gold Project Exploration Tunnel	June 2025
Four Eagles Gold Project Exploration Tunnel	October 2025

Yours sincerely,

Chris Cairns
Executive Chair and Managing Director

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

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Nicholas Read – Read Corporate
Phone: 08 9388 1474

JORC Code Competent Persons Statement

Chris Cairns (Director, a full-time employee and shareholder of Stavely Minerals) is the Competent Person responsible for the Thursday's Gossan Scoping Study. The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Cairns, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Cairns has sufficient experience relevant to the style of mineralization and type of deposit and the activities under consideration 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 (JORC Code). Mr Cairns consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.

Mr Cairns has acted as the compiling Competent Person for this report and has created the data tables incorporated herein from various sources. Any transcription errors are the responsibility of Mr Cairns.

Mr Cairns has reviewed the 2026 Thursday's Gossan Mineral Resource Estimate (see ASX Announcement 17 March 2026) and the 2022 Carroll's Mineral Resource Estimate (see ASX Announcement 14 July 2022) and has concluded that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

Appendix 1: Thursday's Gossan MRE CuEq grade calculation parameters

Stavely Minerals is satisfied that all metals included in the CuEq (grade) calculations have reasonable potential to be metallurgically recovered (as demonstrated by completed testwork) and sold.

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
```

Appendix 2: JORC Code Table 1, Sections 1-3 for the Cayley Lode and the chalcocite-enriched blanket at Thursday's Gossan

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Cayley deposit has been predominately evaluated using diamond drilling with a minor component of reverse circulation and sonic drilling. The Thursday's Gossan Chalcocite blanket has been evaluated predominately using diamond and aircore drilling with a minor component of reverse circulation drilling. For diamond drillholes drilled by Stavely Minerals, the entire hole has been sampled. PQ quarter core and HQ half core is submitted for analysis. Pre drill hole SMD069 the sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. For diamond drillholes post drill hole SMD069, the maximum sample size was 1.2m and the minimum sample size is 0.6m, unless it was between intervals of core-loss. In zones of significant core-loss, all available core was sampled and a record of lost core made in the core tray. There was no minimum sample size in these zones. Samples were taken every 1m on metre marks except in high grade lodes and massive sulphide within the Cayley Lode. Within the Cayley Lode, the sampling boundaries reflect the high- grade contacts at beginning and within high grade lodes and massive sulphide within the Cayley Lode whilst honouring the minimum and maximum sample sizes. For historical diamond drillholes, sub-sampling is not well documented. For drill holes completed by BCD, Newcrest, North Limited and CRAE, the majority of the hole was sampled in 1-2m intervals and all drill core was ½ core sampled. For Pennzoil drillholes, samples were only selected where mineralisation was observed. It is unknown whether half or full core intervals were sent for assay. For the Sonic drilling the entire hole was sampled and sent for analysis. The sample intervals were generally 1m. Sampling of the Sonic core was undertaken by cutting the soft clay material into quarters and bagging the sample. In competent samples, large pieces of core were cut into quarters and sampled along with small pieces to approximate one quarter of the sample present in the interval. For reverse circulation holes drilled by Stavely Minerals, representative 1m split samples (~12.5% or nominally 3kg) were collected using a rotary cone splitter mounted on the cyclone and placed in a calico bag, the 1m samples for the entire hole were submitted for analysis. For BCD reverse circulation holes TGRC126-138, 1-2m composite samples were collected through regolith and bedrock except within mineralisation and / or zones of

Criteria	JORC Code explanation	Commentary
		interest where 1m samples were collected from the bulk sample using a riffle splitter to collect a representative sample (of unknown proportion). BCD predominantly used Air Core drilling to define the secondary chalcocite deposit. For TGAC002-TGAC013 the entire drillhole was sampled with average 3m length composite samples, the sample collection method is unknown. For TGAC014-TGAC045 often, approximately the top 20-30m of each hole was not sampled. Sampling then occurred every 1m except in oxide zones where 2m composites were taken. For TGAC047-TGAC073, TGAC091-TGAC106, and TGAC112-TGAC125 approximately the top 15 metres were not sampled. Sampling included taking 1-2m composites through regolith and bedrock except within mineralisation and/or zones of interest where 1m samples were requested. For SAC029-SAC031, 1m samples were collected for the entire drillhole. For TGAC126-TGAC159, 3m composite samples were collected.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ testing (QA). Certified standards and blanks were inserted into the assay batches.
	Aspects of the determination of mineralisation that are Material to the Public Report - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Diamond Drilling** Stavely Minerals drill sampling techniques are considered industry standard for the Stavely work program. For Stavely Minerals diamond, sonic and reverse circulation drill samples, as described in the previous section, were crushed to 70% < 2mm, riffle/rotary split off 1kg, pulverized to >85% passing 75 microns to produce a 30g charge for gold analysis and 0.25g charge for multi-element analysis.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Drilling techniques</td>
<td>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</td>
<td>A summary of drilling by Company is given below.
<table>
<tr><th>Company</th><th>Drill hole type</th><th>Number of holes</th><th>Total metres</th></tr>
<tr><td>Stavely Minerals</td><td>DD</td><td>188</td><td>77,562</td></tr>
<tr><td></td><td>Sonic</td><td>12</td><td>961</td></tr>
<tr><td></td><td>RC</td><td>20</td><td>2,905</td></tr>
<tr><td>BCD</td><td>DD</td><td>5</td><td>1,277</td></tr>
<tr><td></td><td>RC</td><td>14</td><td>688</td></tr>
<tr><td></td><td>AC</td><td>138</td><td>8,209</td></tr>
<tr><td>Newcrest</td><td>DD</td><td>5</td><td>2,089</td></tr>
<tr><td></td><td>AC</td><td>43</td><td>1,871</td></tr>
<tr><td>CRAE</td><td>DD</td><td>2</td><td>601</td></tr>
<tr><td>North Limited</td><td>DD</td><td>3</td><td>856</td></tr>
<tr><td></td><td>AC</td><td>62</td><td>3,677</td></tr>
<tr><td>Pennzoil</td><td>DD</td><td>2</td><td>181</td></tr>
</table>

Diamond core drilled by Titeline Drilling Pty Ltd for Stavely Minerals (SMD prefix holes) was drilled utilising standard wireline drilling mostly using PQ bits but also with some HQ drilling to produce oriented core. Triple tube core barrels were routinely used to maximise drill core recovery. Core diameter is mostly PQ (85mm) or HQ3 (63.5mm). For diamond tails to RC drilling, HQ diameter core is produced.
Sonic drilling was conducted by Groundwave Drilling Services for Stavely Minerals. Sonic rigs drill by vibrating the rod string and drill bit to produce high frequency resonant energy at the bit face, which is able to liquefy clay, push through sand, and pulverise solid lithologies. External casing is advanced at the same rate as the drill string in order to stop any material from collapsing into the open hole. The core barrel is retrieved from the drill hole using the conventional method of pulling all of the rods out of the drill hole. The sample is vibrated out of the barrel into metre long plastic bags after removing the drill bit.
The Stavely Minerals RC drillholes were drilled by Budd Exploration Drilling P/L. The RC percussion drilling was conducted using a UDR 1000 truck mounted rig with onboard air. A Sullair 350/1150 auxiliary compressor was used. 4” RC rods were used and 5$^{1}/_{4}$” to 5$^{3}/_{4}$” drill bits. A Reflex Digital Ezy-Trac survey camera was used to record drillhole orientation.
Historic North Ltd diamond drillholes VICT1D1 and VICT1D2 were drilled in 1993 by contractor Luhrs Holding using a "Edsom 3000 Rig". Diamond hole VICTD4 was drilling in 1993 by Silver City Drilling using a "Warman 1000 Rig". Drillholes were precollared to the base of weathering at about 50m depth, then HQ and then NQ at about 140-170m depth.
Historic diamond drillholes DD96WL010 and DD96WL011 were drilled for CRAE in 1996 by drill contractor Australian Diamond Drilling Pty Ltd using a UDR650 rig. The holes were pre-collared to 3-5m, then drilled HQ to around 200m, then cased off to NQ.

Historic diamond holes VSTD001 - VSTD004 and VSTD006 were drilled for Newcrest in 2002-2003 by Silver City Drilling with a modified UDR600 (? multipurpose) rig.</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary
		Historic diamond drillholes SNDD001-SNDD005 were drilled for BCD during 2008-2009 by Silver City Drilling using a Wallis Mantis 700 Rig for SNDD001-004 and Titeline Drilling for SNDD005. Drillholes were collared HQ and cased off to NQ when drill conditions were favourable. Historical aircore drillholes TGAC002 to TGAC125 were drilled vertically by Beaconsfield Gold Mines Pty Ltd in 2008 and 2009 by Wallis Drilling. Historical aircore drillholes with the prefix SAC were drilled by BCD in 2009. The drillholes were drilled vertically by Blacklaws Drilling Services. Historical reverse circulation drillholes TGRC082 to TGRC143 were drilled by BCD in 2009. Drilling was conducted by Budd Exploration Drilling P/L using a Universal drill rig. TGRC138 was oriented at -60º towards magnetic azimuth 55º. Historical aircore drillholes TGAC126 to TGAC159 were drilled by BCD in 2012. The holes were drilled vertically by Broken Hill Exploration using a 700psi/300cfm aircore rig.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core recoveries for Stavely Minerals drillholes were logged and recorded in the database. Unless specifically mentioned, the core recovery for all diamond drillholes was on average greater than 90%. Core recovery for SMD050 averaged 82% with an average recovery of 76% in the mineralised zone between 79m and 93m. Core recovery for SMD051 averaged 86%. For the mineralised zone between 97m and 182m recovery averaged 76%, however between 98m and 127.7m the recovery only averaged 55%. Core recovery for SMD053 was on average 87%, however the in the final metre of the mineralised zone there was only 46% recovery. Core recovery for SMD054 averaged 87%. Core recovery for SMD060 averaged 85%. However, core recovery between 104m and 116m was very poor at less than 50% and between 119.9m and 126.2m there was 100% core loss. Core recovery for SMD074 averaged 93%, but a portion of the mineralised zone between 181.6m and 195.7m only averaged 76%. While the overall recovery for SMD093 and SMD094 was 94% and 96%, respectively, there was core loss through the Cayley Lode and hence a wedge – SMD093W1 and SMD094W1 was drilled for each hole. There was still some core loss in the Cayley Lode in the wedges. Core recovery for SMD096 averaged 90%, however for the Cayley Lode recovery was 99%, but 0.3m of core was lost from the bottom of the mineralised zone. Core recovery for SMD104 averaged 89%, however in the high-grade zone the core recovery averaged 96%. Core recovery for SMD106 averaged 89%.

Criteria	JORC Code explanation	Commentary
		Overall core recovery for SMD108 averaged 88%, however within the Cayley Lode it dropped to an average of 76%. Overall core recovery for SMD134 averaged 92%, however there was 4.6m core loss in the Cayley Lode. Overall core recovery for SMD135 averaged 95%, however there was 0.5m core loss in the Cayley Lode. Overall core recovery for SMD156 averaged 90%, however core recovery was only 46% in the Cayley Lode between 262.4m to 269.4m. Overall core recovery for SMD156W1 averaged 91%, however core recovery was only 87% in the Cayley Lode between 246m to 270m. Recoveries for BCD diamond holes (SNDD001-SNDD004) averaged 85%, with a high degree of core loss in the weathered profile, serpentinite and through zones of high sulphide content. North Ltd holes VICTD1 and VICTD2 averaged 87% recovery and Newcrest hole VSTD averaged 93%. Recoveries were not documented for Pennzoil holes, Newcrest holes VSTD001-004 or BCD hole SNDD005. Sonic core recoveries were logged and recorded in the database. Core recovery for SMS001D averaged 97%. Core recovery for SMS002AD averaged 78%. Core recovery for SMS003 to SMS011 averaged between 89% and 98%. Core recovery for SMS012 averaged 86%. Core recovery for SMS013 averaged 84%. RC sample recovery for drillholes drilled by Stavely Minerals was good. Booster air pressure was used to keep the samples dry despite the hole producing a significant quantity of water. RC sample recovery was visually checked during drilling for moisture or contamination. For BCD percussion drilling, wet drilling and sampling conditions is often mentioned and is likely to have affected all drill holes. However, data and information is not available.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Stavely Minerals diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. Triple tube core barrels were routinely used to maximise drill core recovery. Sonic drilling was used by Stavely Minerals in difficult ground conditions, due to its ability to drill a wide range of material types and recover the sample. A wide variety of drill bits and barrels are available for use in different types of ground on the Sonic drill rig. The RC samples for drilling conducted by Stavely Minerals was collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. Booster air pressure was used to keep the samples dry despite some drillholes producing a

Criteria	JORC Code explanation	Commentary
		significant quantity of water. When samples could no longer be kept dry, RC drilling stopped and diamond tails were drilled. RC sample recovery was visually checked during drilling for moisture or contamination. No details are available for the historical drill holes.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There are some issues with Stavely Minerals diamond core sample recovery within the mineralised zone. This includes the loss of material which is likely to have carried grade. For the RC drilling by Stavely Minerals, no analysis has been undertaken as yet regarding whether sample bias may have occurred due to preferential loss/gain of fine/coarse material and is not considered to have a material effect given the good sample recovery. For BCD drilling, wet drilling and sampling conditions is often mentioned and is likely to have affected all drill holes. However, data and information is not available for assessing the effect these conditions have on grade. No details are available for the other historical drill holes.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	For Stavely Minerals drilling geological logging of samples followed Company and industry common practice. Qualitative logging of samples including, but not limited to, lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic susceptibility measurements were taken for each 1m diamond core interval. All historical drill holes were geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	For all diamond and sonic drilling by Stavely Minerals, logging is quantitative, based on visual field estimates. Systematic photography of the core in the wet and dry form was completed. For all RC drilling by Stavely Minerals, logging is quantitative, based on visual field estimates. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference. For all historic drilling logging is quantitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged.	For Stavely Minerals diamond and Sonic drilling, detailed core logging, with digital capture, was conducted for 100% of the core by Stavely Minerals' on-site geologist at the Company's core shed near Glenthompson. For Stavely Minerals RC drilling, all chip samples were geologically logged by Stavely Minerals' on-site geologist on a 1m basis, with digital capture in the field. Historical drillholes were logged in their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	For Stavely Minerals diamond drilling quarter core for the PQ diameter diamond core and half core for the HQ diameter core was sampled on site using a core saw. Sampling of the Sonic core is undertaken by cutting the soft clay material into quarters and bagging the sample. In competent samples, large pieces of core will be cut into quarters and sampled along with small pieces to approximate one quarter of the sample present in the interval. Mining Plus have confirmed that this sampling procedure is acceptable.

Criteria	JORC Code explanation	Commentary
		For historical holes, sub-sampling is not well documented. Holes drilled by BCD, Newcrest, North Limited and CRAE the majority of the hole was sampled in 1-2m intervals, all drill core was ½ core sampled. For Pennzoil holes, samples were only selected where mineralisation was observed, it is unknown whether these were half or full core intervals.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Splitting of samples for RC drilling conducted by Stavely Minerals occurred via a rotary cone splitter by the RC drill rig operators. Cone splitting of RC drill samples occurred regardless of whether the sample was wet or dry. For BCD holes TGRC126-138, 1-2m composite samples were collected through regolith and bedrock except within mineralisation and / or zones of interest where 1m samples were collected from the bulk sample using a riffle splitter to collect a representative sample (of unknown proportion). In the 2006 program (TGRC001) it was noted that the rig did not have the capacity to keep the sample dry, a 3m composite was collected for each 3m rod run with the rods flushed at the end of each run to limit contamination, the ample collection method was not recorded.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Company procedures were followed to ensure sub-sampling adequacy and consistency. These included, but were not limited to, daily work place inspections of sampling equipment and practices. The sampling practices followed for the diamond drilling were audited by Mining Plus in December 2019 and found to be appropriate. In February 2020, Cube Consulting conducted a site visit and audit of sampling procedures. Recommendations made have been implemented. No details of sample preparation are available for the historical drilling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For diamond, Sonic and RC drilling by Stavely Minerals, blanks and certified reference materials were submitted with the samples to the laboratory as part of the quality control procedures. Blanks were inserted – at the rate of 1 in 40 samples outside the strongly mineralised zone and 1 in 10 samples within the strongly mineralised zone. Standards were inserted at 1 in 20 samples outside the strongly mineralised zone and 1 in 10 samples within the strongly mineralised zone. For historical drillholes, only BCD AC holes TGAC126-TGAC159 had any field QA/QC with usually one duplicate spear sample for each hole and one standard inserted for each hole. These did not included analysis for gold.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	For diamond drilling by Stavely Minerals, quarter core sampling of the diamond PQ core and Sonic core is conducted to provide a field duplicate from hole SMD067 to SMD097 and all Sonic holes. .
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Stavely Minerals core and 1m RC split samples were analysed by multielement ICPAES Analysis - Method ME-ICP61. A 0.25g sample is pre-digested for 10-15 minutes in a mixture of nitric and perchloric acids, then hydrofluoric acid is added and the mixture is evaporated to dense fumes of perchloric (incipient dryness). The residue is leached in a mixture of nitric and hydrochloric acids, the solution is then cooled and diluted to a final volume of 12.5mls. Elemental concentrations are measured simultaneously by ICP Atomic Emission Spectrometry. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for porphyry copper-gold systems. This technique is a four- acid digest with ICP-AES or AAS finish. The drill core and 1m grab splits were also analysed for gold using Method Au-AA23. Up to a 30g sample is fused at approximately 1,100ºC with alkaline fluxes including lead oxide. During the fusion process lead oxide is reduced to molten lead which acts as a collector for gold. When the fused mass is cooled the lead separates from the impurities (slag) and is placed in a cupel in a furnace at approximately 900ºC. The lead oxidizes to lead oxide, being absorbed by the cupel, leaving a bead (prill) of gold, silver (which is added as a collector) and other precious metals. The prill is dissolved in aqua regia with a reduced final volume. Gold content is determined by flame AAS using matrix matched standards. For samples which are difficult to fuse a reduced charge may be used to yield full recovery of gold. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for detecting gold mineralisation. Information on assaying details for historic holes are not well documented, the following information was gathered from previous annual technical reports: • Pennzoil: A base metal suite was assayed via AAS (digestion not specified) and Au was assayed via fire assay. • North, CRAE and Newcrest: A base metal suite was assayed via Mixed Acid digest, AAS detection (ICP-OES for CRAE) and Au was assayed via fire assay. • BCN: A base metal suite by aqua regia digest ICP-OES methods and repeated assays for samples returning greater than 5000ppm Cu by Mixed Acid Digest ICP-OES detection. Au was assayed via fire assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times,	Not applicable to this report.

Criteria	JORC Code explanation	Commentary
	calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QAQC for Stavely Minerals drilling involved insertion of CRM (Certified Reference Materials), duplicates and blanks. The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Stavely Minerals. Results from the CRM standards and the blanks gives confidence in the accuracy and precision of the assay data returned from ALS. For historical drillholes, only BCD AC holes TGAC126-TGAC159 had any field QA/QC with generally one duplicate spear sample for each drillhole and one standard inserted for each drillhole. These do not include analysis for gold.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Stavely Minerals' Managing Director, the Technical Director or the Geology Manager – Victoria have visually verified significant intersections in the diamond core and percussion chips. The Competent Person inspected several significant intersections during the February 2026 site visit.
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For Stavely Minerals drilling primary data was collected for drill holes using the OCRIS logging template on Panasonic Toughbook laptop computers using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. All primary assay data is received from the laboratory as electronic data files that are imported into the sampling database with verification procedures in place. Digital copies of Certificates of Analysis are stored on the server which is backed up daily. Data is also verified on import into mining related software. No details are available for historical drilling.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this report.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drillhole collar locations were pegged before drilling and surveyed using Garmin handheld GPS to accuracy of +/-3m. Collar surveying was performed by Stavely Minerals' personnel. Subsequent to drilling, the collar locations have been surveyed using a DGPS. There is no location metadata for historic Pennzoil, North Ltd, CRAE or Newcrest holes.
	Specification of the grid system used.	The grid system used is GDA94, zone 54.
	Quality and adequacy of topographic control.	For Stavely Minerals' exploration, the RL was recorded for each drill hole location from the DGPS. Accuracy of the DGPS is within 1m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill hole spacing is predominantly 40m by 40m but in places is 60m by 60m. The data spacing is deemed to be sufficient for reporting a Mineral Resource.

Criteria	JORC Code explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill hole spacing has been shown to be appropriate by variography.
	Whether sample compositing has been applied.	For Stavely Minerals diamond and sonic core the entire drillhole was sampled. For diamond core PQ quarter core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1m. No intervals were less than 0.4m or greater than 1.2m. For Stavely Minerals RC, percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5% or nominally 3kg) were collected using a cone splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. The 1m split samples were submitted for analysis. Historical diamond drillhole PEND1T was drilled by Penzoil of Australia and only portions of the hole were sampled, with composite samples varying from 1 to 8m. Historical RAB drill holes with the prefix PENR were drilled by Penzoil of Australia and alternate two metre composite samples were assayed for Ag, Cu, Pb and Zn. Historical aircore drill-holes with the prefix STAVRA were drilled by North Limited and three metre composite samples were assayed for Au, Cu, Pb and Zn. Historical diamond drillholes VICT1D2 and VICT1D4 were drilled by North Limited. For VICT1D2 the top 28 metres was not sampled, there after one metre or two metre composite samples were assayed for Au, Ag, Co and Mo. For VICT1D4 the top 27m was not sampled, there after one metre samples were assayed for Au, As, Cu, Mo, Pb and Zn. For historical aircore drillholes TGAC002 to TGAC125 approximately the top 15 to 16 metres was not sampled, after that one metre intervals samples were taken for the remainder of the holes. For aircore drillholes TGAC126 to TGAC159 no samples were taken for the top 9 metres, after which three metre composite samples were collected for the remainder of the holes. For aircore drillholes SAC001 to SAC031 the top approximately 5 to 30m were not sampled, after which three metre composite samples were assayed for Au, Ag, As, Bi, Cu, Hg, Pb, S and Zn. For historical drillholes with the prefix TGRC one metre samples were assayed for Au, Ag, As, Co, Cu, Fe, Ni, Pb, S and Zn.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	As best as practicable, drill-holes were designed to intercept targets and structures at a high angle.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The majority of the drilling has intersected the Cayley Lode mineralisation approximately perpendicularly except where limitations relating to surface access has resulted in the Cayley Lode mineralisation being intersected sub optimally.
Sample security	*The measures taken to ensure sample security.*	Drill samples in closed poly-weave bags are delivered by Stavely personnel/contractors to Ballarat from where the samples are couriered by a reputable transport company to ALS Laboratory in Adelaide, SA. At the laboratory, samples are stored in a locked yard before being processed and tracked through sample preparation and analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An audit of the sampling techniques, QAQC and the database was conducted by Mining Plus in November 2019 and by Cube Consulting in February 2020. The majority of the recommendations of the audit have been implemented. In particular there were slight adjustments to the sampling interval, frequency of QAQC samples and a minor update to the database. The June 2022 MRE was audited by CSA Global (now ERM) with recommendations being implemented in the 2026 MRE update.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	**Stavely Project** The drilling at Thursday's Gossan is located on RL2017 (previously EL4556), which forms the Stavely Project. RL2017 was granted on 8 May 2020 for a term of 10 years. The mineralisation at Thursday's Gossan is situated within retention licence RL2017. The Stavely Project was purchased by Stavely Minerals (formerly Northern Platinum) from BCD Resources Limited in May 2013. Stavely Minerals hold 100% ownership of the Stavely Project tenements. A Section 31 Deed and a Project Consent Deed has been signed between Stavely Minerals Limited and the Eastern Maar Native Title Claim Group for RL2017. The New Challenge Resources Pty Ltd net smelter return royalty of 3% on EL4556 (now RL2017) has been purchased by Stavely Minerals for a cash consideration of $350,000 and the issue of 850,000 Stavely Minerals' shares.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All the exploration licences and the retention licence are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Stavely Project** The Mt Stavely belt has been explored since the late 1960's, including programmes undertaken by mineral exploration companies including WMC, Duval, CRA Exploration, BHP, and North. Exploration activity became focused on Thursday's Gossan and the Junction prospects following their discovery by Pennzoil of Australia Ltd in the late 1970s. North Limited continued to focus on Thursday's Gossan in the 1990s. North's best drill result at Thursday's Gossan came from VICT1D1 which gave 161m of 0.26% Cu from 43m, including 10m of 0.74% Cu from 43m from a supergene-enriched zone containing chalcocite. The tenement was optioned to CRA Exploration between 1995 and 1997. CRAE drilled several deep diamond drill holes into Thursday's Gossan, including DD96WL10, which intersected 186m from 41m of 0.15% Cu and DD96WL11, which intersected 261.7m from 38.3m of 0.13% Cu. EL4556 was further explored by Newcrest Operations Limited under option from New Challenge Resources Ltd between 2002 and 2004. Their main focus was Thursday's Gossan in order to assess its potential as a porphyry copper deposit. One of their better intersections came from drill hole VSTD01 on the northern edge of the deposit which gave 32m at 0.41 g/t Au and 0.73% Cu from 22m in supergene-enriched material. The Stavely Project was optioned to Beaconsfield Gold Mines Pty Ltd in 2006 who flew an airborne survey and

Criteria	JORC Code explanation	Commentary
		undertook an extensive drilling programme focused on several prospects including Thursday's Gossan. One of their diamond drill holes at Thursday's Gossan, SNDD001, encountered zones with quartz- sulphide veins assaying 7.7m at 1.08 g/t Au and 4.14% Cu from 95.3m and 9.5m at 0.44 g/t Au and 2.93% Cu from 154.6m along silicified and sheared contacts between serpentinite and porphyritic intrusive rocks. Once Beaconsfield Gold Mines Pty Ltd had fulfilled their option requirements, title of EL4556 passed to their subsidiary company, BCD Metals Pty Ltd, who undertook a gravity survey and extensive drilling at prospects including Thursday's Gossan. They also commissioned a maiden Mineral Resource estimate for Thursday's Gossan. All work conducted by previous operators at Thursday's Gossan is considered to be of a reasonably high quality.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Stavely Project** The Stavely Project is located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such at the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits. **Stavely Project** **Thursday's Gossan Deposit** The Thursday's Gossan deposit is located in the Mount Stavely Volcanic Complex (MSVC). Intrusion of volcanic arc rocks, such at the Mount Stavely Volcanic Complex, by shallow level porphyries can lead to the formation of porphyry copper ± gold ± molybdenum deposits. The Thursday's Gossan Chalcocite deposit (TGC) is considered to be a supergene enrichment of primary porphyry-style copper mineralisation. Mineralisation is characterised by chalcopyrite, covellite and chalcocite copper sulphide mineralisation within a sericite, illite and kaolin clay alteration assemblage. Copper mineralisation is within a flat lying enriched 'blanket' of overall dimensions of 4 km north-south by up to 1.5 km east-west by up to 60 m thick with an average thickness of approximately 20 m commencing at an average depth below surface of approximately 30 m. The majority (circa 60%) of the Mineral Resources reside within a higher-grade zone of approximate dimensions of 1 kilometre x 300 metres by 35 metres thick. The mineralisation at the Cayley Lode (Primary Mineralisation) at the Thursday's Gossan deposit is associated with high-grade, structurally controlled copper-gold-silver mineralisation along the ultramafic contact fault. The Thursday's Gossan area hosts a major hydrothermal alteration system with copper-gold mineralisation over a 10 km long corridor. The Junction porphyry target is defined by a coincident magnetic high, strong soil copper geochemistry, RAB drilling copper anomalism. Stavely Minerals believes the technical evidence indicates there is

Criteria	JORC Code explanation	Commentary
		significant porphyry copper-gold mineralisation potential at depth at Thursday's Gossan.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	All exploration results used in the Mineral Resource estimate have previously been reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material drill hole information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	High-grade mineralisation exploration all copper/ and or gold intervals considered to be significant have been reported with subjective discretion. No top-cutting of high-grade assay results have been applied, nor was it deemed necessary for the reporting of significant intersections.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval grade %) divided by sum of interval length.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Assumptions used for reporting of metal equivalent values are clearly stated.

Criteria	JORC Code explanation	Commentary
		The CuEq (grade) 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 (grade) 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.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**Stavely Project** **Thursday's Gossan Prospect** Most of the diamond drill holes used in the resource estimation were oriented to intercept the steeply dipping mineralisation at a high angle. As a rule, drill-holes have a -60 degree dip to azimuth 070 and the mineralisation averages a dip of -80 degrees towards azimuth 250. The average angle of interception was 40º and the true width is ~65% of the intercept length. In a small percentage of holes due to constraints on drill hole location, the holes were oriented oblique to known mineralisation orientations and therefore the intercepts are considered greater than the true widths of mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Cross sections and a plan of collar locations were included with previously reported exploration results. Relevant diagrams have been included within the main body of text in the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All information in regarding the drillhole data used as the basis for the MRE have been previously reported in ASX releases.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	A comprehensive metallurgical testwork program (Aug 2021–Jul 2022) was completed on seven representative samples from the Thursday's Gossan Project, covering the Chalcocite-enriched blanket, Cayley Lode (chalcopyrite + bornite zones) and Ararat material by Strategic Metallurgy. Samples underwent chemical and mineralogical characterisation, diagnostic leaching, comminution assessment and extensive flotation optimisation. The

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	program confirms that all ore types can produce saleable copper concentrates via conventional flotation, with variable recovery performance driven primarily by mineralogy, pyrite content, oxidation state and sample representativity. Key Metallurgical Findings • Copper grades: 0.4% Cu (chalcocite) to 5.4% Cu (bornite). • Precious metals: Gold generally low except bornite (1.6 g/t Au). Silver 5–48 g/t except chalcocite (<2 g/t). • Mineralogy: Chalcopyrite is the dominant copper mineral; bornite, chalcocite and covellite also present. Pyrite is the major gangue sulfide. Kaolinite occurs in some chalcocite samples and negatively affects flotation. • Oxide copper: Diagnostic leaches show significant oxide copper in chalcocite (up to ~30%), reducing flotation performance. *"Diagnostic leaching indicated that there is a significant quantity of oxide copper present…"* • Comminution: Chalcocite is very soft; Cayley Lode moderately soft to competent. • Heap leach: ~30% Cu extraction after 7–9 days; not preferred due to low recovery. Flotation Performance Across all ore types, saleable concentrate grades (~24–30% Cu) were achieved. Rougher recoveries were generally high, with best results at P80 75 µm primary grind and regrind to P80 20–25 µm for cleaning. Chalcocite Blanket (CC1/CC2/CC3): • Recovery highly sensitive to oxidation and clay content. • Sulfidisation (NaHS) improved rougher recovery to ~92%. • Best open-circuit performance: ~75% Cu recovery to 24% Cu concentrate. Cayley Lode – Chalcopyrite & Average Grade (AG): • High pyrite content drives copper losses to cleaner scavenger tail (0.3–0.4% Cu). • Best open-circuit performance: ~74–77% Cu recovery to 24% Cu concentrate. • AG sample performs better than historical chalcopyrite composite due to lower pyrite dilution. Bornite & Cayley High Grade (HG): • Strong flotation response; high-grade concentrates easily produced. • Best open-circuit performance: ~87–89% Cu recovery to 24% Cu concentrate. • Concentrates contain no deleterious elements.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or*	**Stavely Project** **Thursday's Gossan Deposit** GAP analysis to determine studies required for Pre-Feasibility Study.

Criteria	JORC Code explanation	Commentary
	large-scale step-out drilling). *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The Stavely drillhole data is stored in a SQL Server database which conforms to a relational database management system and is managed offsite by an independent contractor. Validation of drill core logging is first conducted before addition to the database. When packaging the data from the OCRIS logging laptop, hole logs cannot be extracted if there are critical missing fields (e.g., co-ordinates, drill hole depth, collar survey, etc.) or overlapping intervals. Once loaded, the data can be examined in 3D viewing software Leapfrog to determine visually incorrect coordinates or down hole surveys. Database validation is controlled by primary keys, foreign keys, constraints and triggers. The drillhole collar information is recorded in the collar table of the database using the MGA94 Zone54 coordinate system. The SQL database converts the collar coordinates to a local grid system for Thursdays Gossan and the local coordinate system was used for all work relating the mineral resource estimation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The project site has been visited by the Competent Person for Exploration Results who has observed drilling operations, reviewed drill core, and reviewed sampling and QAQC procedures. The project has also been visited by the Competent Person responsible for the reporting of Mineral Resources (February 2026). Drill core was inspected and discussions relating to previously reported core recovery and bulk density measurement concerns resulted in the Competent Person confirming the dataset is fit for purpose at this stage of the Project.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of*	The Thursday's Gossan deposit is hosted within the Mount Stavely Volcanic Complex of the Grampians-Stavely Zone in western Victoria. Host sequence serpentinite, turbidite sandstone to mudstone, andesite, dacite and minor basalt lavas have been cut by north and north-west trending faults. These faults are intruded by subvolcanic stocks and dykes of diorite, dacite and tonalite. Mineralisation includes broad intervals of low-grade copper mineralisation (halo zone), and later structurally controlled

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	alternative interpretations on Mineral Resource estimation. *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	steeply dipping polymetallic lodes that cross-cut both the intrusive complex and surrounding volcano-sedimentary host rocks. There is a moderate degree of confidence in the interpretation of the lode mineralisation, displaying reasonable geological and grade continuity over hundreds of metres. The predominance of diamond core allows detailed assessment of mineralised intervals supporting the lode definition and interpretation. The chalcocite blanket interpreted across the project area is modelled as a broad, low-grade, flat lying feature. It is believed that this mineralisation is derived from the weathering and redistribution of metals from the lode style mineralisation as it approaches the surface. Definition of the chalcocite mineralisation is relatively simple based on elevated copper grades and mineralisation mineralogy.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The primary mineralisation (lode and halo zone) extends approximately 1.3km along strike and up to 150m across strike and modelled to a depth in excess of 500m below surface. The chalcocite blanket is interpreted across ~3km of strike with an average width of ~400m. The chalcocite mineralisation exists under 10-20m of cover material, with thicknesses ranging from 5-50m, averaging ~35m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine*	A total of five grade attributes (Cu, Au, Ag, Fe and S) were estimated. Bulk density was also estimated. The grade estimation used the Ordinary Kriging (OK) technique together with dynamic anisotropy (for lode hosted domains) to guide the grade interpolation parallel to the lode boundaries. Grade interpolation used 2m composited samples constrained by the estimation domain boundaries. All domains were estimated using hard boundaries. Grades were estimated into parent cells using Datamine computer software (Version 1.11.300.0). Similar orientations were used for all variables to assist maintenance of inter-variable relationships. Inverse distance squared (ID2) and nearest neighbour (NN) estimations were run concurrently as a check on the OK estimates. Each block estimate was run using up to a maximum of three search passes, with expansion factors of 2 times and (generally) 3 times for estimation passes 2 and 3 respectively. First pass search distances were either 90m/60m/8m or 80m/80m/8m (major/semi-major/minor) depending on the spatial distribution of grades in individual domains. A minimum of 6-8 composites from at least 3 drillholes contributed to each block grade estimate. The parameters were derived after quantitative kriging neighbourhood analysis (QKNA) analysis in Supervisor and subsequent trials to establish a balance between coverage and degree of smoothing in the estimates. Additional computer software used for the modelling and estimation were: • Leapfrog Geo v2021 was used for geological domain modelling. • Supervisor v8.14 was used for geostatistical analysis.

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	drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The estimation block model definitions are: • Non-rotated block model with an azimuth of 000ºGN; • OK parent block size was set at 5m x 10m x 10m (XYZ) • Sub-block size of 1.25m x 2.5m x 2.5m (XYZ); • The majority of the Primary high grade mineralisation drilling data is on 40m by 40m grid spacings, and Selection of the block size was based on the geometry of the mineralisation, data density, and the likely degree to which selective mining can be successfully applied to the domain boundaries. The estimation model was validated using the following techniques: • Visual 3D checking and comparison of informing samples and estimated values; • Global statistical comparisons of raw sample and composite grades to the block grades; • Validation 'swath' plots by northing, easting and elevation for each domain, and • Analysis of the grade tonnage distribution. No by-product recoveries were considered. No mining production has taken place at the deposit.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	Tonnes are estimated on an insitu bulk density basis. No moisture content has been determined by testwork or used in estimation.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Stavely and previous operators have completed numerous metallurgical studies on composite samples of mineralisation at Thursday's Gossan. A pit optimisation was compiled to support the reasonable prospects for eventual economic extraction (RPEEE) of the Thursday's Gossan Mineral Resource. The reporting pit was developed by Vitr Pty Ltd using the parameters listed in the section below. The optimised pit was generated using the copper, silver and gold grade estimates and supports a copper equivalent grade cut-off of 0.2%. A 0.7% copper-equivalent cut-off grade has been used to report underground Mineral Resources. The copper equivalent (CuEq (grade)) value (used for cut-off grade in the MRE reporting) was calculated by adding the copper grade to modified values for gold and silver. The modifiers for gold and silver are based on the relative metal prices and relative metallurgical recovery of gold and silver in each oxidation zone. The gold and silver modifiers in the copper equivalence calculations are based on metal prices of \$7/lb for copper, US\$6,000/oz for gold and US\$80/oz for silver.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Area</th><th>Formula</th></tr>
<tr><td>Oxide</td><td>not calculated as no metallurgical test work completed</td></tr>
<tr><td>Transition</td><td>Cu (%)+ [Au (g/t)× 0.482] + [Ag (g/t)× 0.015]</td></tr>
<tr><td>Fresh</td><td>Cu (%)+ [Au (g/t)× 0.872] + [Ag (g/t)× 0.014]</td></tr>
</table>
</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>Lode mineralisation extends from near surface to significant depths and is steeply dipping. It is anticipated the upper portions of the deposit are amenable to conventional open pit mining methods using drill and blast, load and haul.
Underground mining would likely employ long hole open stope based on the mineralisation geometry.

Parameters used for the MRE reporting pit optimisation are listed below:
<table>
<tr><th>Parameter</th><th>Units</th><th>Value</th></tr>
<tr><td>Mining Cost</td><td>AUD / t</td><td>3.18</td></tr>
<tr><td>Mining Dilution</td><td>%</td><td>10</td></tr>
<tr><td>Mining Recovery</td><td>%</td><td>95</td></tr>
<tr><td>Exchange Rate</td><td>USD:AUD</td><td>0.7</td></tr>
<tr><td colspan="3">Metal Price</td></tr>
<tr><td>Copper</td><td>US$ per lb</td><td>7</td></tr>
<tr><td>Gold</td><td>US$ per oz</td><td>6,000</td></tr>
<tr><td>Silver</td><td>US$ per oz</td><td>80</td></tr>
<tr><td colspan="3">Recovery</td></tr>
<tr><td>Oxide</td><td>%</td><td>0</td></tr>
<tr><td>Chalcocite Cu</td><td>%</td><td>83</td></tr>
<tr><td>Chalcocite Au</td><td>%</td><td>32</td></tr>
<tr><td>Chalcocite Ag</td><td>%</td><td>77</td></tr>
<tr><td>Primary Cu</td><td>%</td><td>86</td></tr>
<tr><td>Primary Au</td><td>%</td><td>60</td></tr>
<tr><td>Primary Ag</td><td>%</td><td>73</td></tr>
<tr><td>Processing cost</td><td>AUD / t milled</td><td>20</td></tr>
<tr><td>Processing rate</td><td>Mtpa</td><td>3</td></tr>
<tr><td>Saleable Concentrate grade</td><td>%Cu</td><td>19</td></tr>
<tr><td>Concentrate haulage</td><td>AUD / wt conc.</td><td>36</td></tr>
<tr><td>Port fees</td><td>AUD / wt conc.</td><td>29</td></tr>
<tr><td>General and Administration</td><td>AUD / t milled</td><td>3.5</td></tr>
<tr><td>Government Royalty</td><td>%</td><td>2.75</td></tr>
<tr><td colspan="3">Pit wall slope angle</td></tr>
<tr><td>Oxide</td><td>Degree</td><td>32</td></tr>
<tr><td>Transitional</td><td>Degree</td><td>42</td></tr>
<tr><td>Fresh</td><td>Degree</td><td>49</td></tr>
</table>
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part</td><td>Preliminary metallurgical test work has been completed on core samples from the project area and indicates metallurgical recoveries for sulphide floatation of 86% based on an average feed grade of 0.5% Cu, generating a sulphide concentrate grade</td></tr>
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Criteria	JORC Code explanation	Commentary
	of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	of 27% Cu with low deleterious elements. Preliminary work on the chalcocite metallurgical performance suggests recoveries of 83% are achievable.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A scoping level study for open pit mining of the Cayley Lode mineralisation and Thursday's Gossan Chalcocite blanket is in progress. The mine plan is at scoping level of analysis. Further work required to increase the confidence of inputs to mine plan, include: • Geotechnical analysis • Hydrogeological analysis • Waste rock management and dump size constraints, and • Confirmation of marketing and metallurgical inputs for cut-off grade determination. Studies, including early baseline studies, around environmental impacts are therefore at an early, scoping level stage. At this stage there have not been any environmental impediments to development identified.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk*	Bulk density has been determined from 12,814 individual drill core measurements using Archimedes method on short lengths (10-15cm) of drillcore. The fractured and/or friable nature of some parts of the mineralised drill core makes density measurement difficult. There are places where any selected coherent piece of core would not necessarily be representative of the entire assayed interval. The Competent Person has recommended that, for any future drilling, density measurements be carried out at the laboratory on full assay intervals. For the 2022 MRE, the density values in the block model were

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	material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	assigned mean values from various combinations of oxidation, lithology and mineralisation domain. Given the high variability of density values seen in the Primary domains, ERM has used machine learning algorithms to develop regression equations based on the raw dry bulk density measurements undertaken at site. These values were used as input to OK estimation of the density on a domain by domain basis.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Classification was determined globally, based dominantly on the drillhole spacing. East-west sectional strings on 20 m spacing were developed and used to build the classification wireframes. Criteria for classification assignment are: • Indicated (class=2): Drillhole spacing up to approximately 40 m; high confidence in continuity of mineralisation; a minimum of three drillholes contributing to the block grade estimate. • Inferred (class=3): Drillhole spacing of up to approximately 80 m; moderate confidence in continuity of mineralisation based on lesser drill support at depth; a minimum of three drillholes contributing to the block grade estimate. All material outside the Primary domains and below the LKD dyke remains Unclassified as in the June 2022 MRE. The XClay Fault and Late Mineral Dacite lithologies are not reported due to potential recovery issues and geological understanding of the timing of mineralisation respectively. The assigned Mineral Resource classification reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No audits or review have been completed for the February 2026 Mineral Resource estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The relative accuracy of the Mineral Resource estimate is reflected in the classification of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grades. No production data is available.

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	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	