ASX ANNOUNCEMENT **25 November 2026**

Stavely Copper-Gold Project, Western Victoria – Scoping Study Report

Thursday's Gossan Scoping Study Report Now Available for Public Review

Studies underway to evaluate alternative development options, including small-footprint underground and hybrid starter pit/underground, to determine optimal development pathway

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- In the recently completed Thursday's Gossan Scoping Study[1], Stavely Minerals outlined compelling forecast economic outcomes from the development of a new copper-gold operation based on a large-scale 3-stage open pit mining and 4Mtpa processing operation including:
  - **Pre-tax NPV_7 of A$818M;**
  - **IRR of 40%;**
  - **Projected payback in 2.5 years of production;**
  - **Average annual free cash flow from first production of ~A$110M;**
  - **Net cashflow from operations of A$1.4B; and**
  - **Life-of-mine all-in sustaining costs (AISC) of US$3.76/lb copper and AISC for the first three years of US$2.75/lb copper.**
- Despite recent falls in metals prices, the copper price remains marginally above the price of US$5.54/lb used in the Scoping Study.
- The full Thursday's Gossan Scoping Study Report is now available for public review on the Technical Reports tab of the Stavely Minerals website at:

  www.stavely.com.au/investors/technical-reports/
- Stavely Minerals has commenced studies into further development options at the Thursday's Gossan copper-gold-silver deposit including:
  - A 'small-footprint' underground focusing on the high-grade Cayley Lode (**9.1Mt at 1.6% copper-equivalent – 1.2% copper, 0.27g/t gold and 8.4g/t silver**)[2];
  - A 'hybrid' development based on a starter open pit transitioning to future underground operations; and
  - A separate, but not exclusive option to heap-leach the chalcocite-enriched blanket (**22Mt at 0.39% copper**)[3].

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

ASX Code: SVY
ABN 33 119 826 907

Head Office
168 Stirling Hwy
Nedlands, Western Australia 6009
T: +61 8 9287 7630
E: info@stavely.com.au W: stavely.com.au

- The objective of these studies is to provide comparative information on the various development options to assess:
    - Capital expenditure requirements and efficiency;
    - Optimal processing rates;
    - Relative metals production levels and revenue; and
    - Relative costs and processing options (standalone vs. toll treatment / ore sales)

Stavely Minerals Limited (ASX Code: **SVY** – "Stavely Minerals") is pleased to advise that it has posted the final full version of the Thursday's Gossan Scoping Study onto the Company's website for public review.

The Thursday's Gossan copper-gold-silver deposit forms part of Stavely Minerals' 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1), which hosts a Mineral Resource estimate of 59Mt at 0.53% copper-equivalent (0.43% copper, 0.08g/t gold and 2.7g/t silver)[4].

Stavely Minerals has now commenced studies into further development alternatives for Thursday's Gossan, including:

- A 'small-footprint' underground focusing on the high-grade Cayley Lode (**9.1Mt at 1.6% copper-equivalent - 1.2% copper, 0.27g/t gold and 8.4g/t silver**)[5];
- A 'hybrid' development based on a starter open pit and then transitioning to underground operations; and
- A separate, but not exclusive option to heap-leach the chalcocite-enriched blanket (**22Mt at 0.39% copper**)[6].

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

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- Relative costs and processing options (standalone vs. toll treatment / ore sales)

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

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

[4] See ASX announcement 17 March 2026 and Table 1 for Mineral Resource categories.
[5] See ASX announcement 17 March 2026 and Table 2 for Mineral Resource categories.
[6] See ASX announcement 17 March 2026 and Table 3 for Mineral Resource categories.

These distinct styles of mineralisation underpin the large-scale, three-stage open pit scenario presented in the Thursday's Gossan Scoping Study, while also providing flexibility to investigate alternative development options.

While the large-scale open pit development scenario is expected to deliver the highest net present value (NPV) and a robust Internal Rate of Return (IRR) of 40%, it is carries the highest anticipated capital expenditure requirements ($333 million for process plant and site infrastructure, including a 30% contingency) and $139 million in pre-production stripping costs.

Alternative development scenarios are likely to deliver lower NPVs, but could also be significantly less capital intensive, potentially achieving comparable IRRs while offering a simpler permitting pathway.

A comprehensive evaluation of these alternatives will enable the Company to assess the relative economic merits, funding options and anticipated development and approvals timelines of each scenario.

Given the significant disparity between Stavely Minerals' current market capitalisation, the underlying asset value and the capital required for its development, securing a strategic development partner will be central to unlocking the Project's value.

While the introduction of a partner to fund the advancement of the Project through Pre-Feasibility and development may involve dilution at the project level, a reduced ownership percentage of a project with a credible funding and development pathway has the potential to deliver material value for shareholders.

The Company remains open to a range of potential corporate and project-level outcomes and is engaged in discussions with several interested parties. These discussions are at a preliminary stage and there is no certainty they will result in a commercial arrangement.

Despite recent volatility in both financial and commodity markets, the long-term outlook for copper remains compelling. Stavely Minerals believes its shareholders have exposure to a quality copper asset at a time when demand is expected to grow strongly and advanced, pre-development copper assets in stable mining jurisdictions are increasingly scarce.

The Company's overriding objective is to unlock the inherent value of the Thursday's Gossan asset without excessively diluting shareholders.

Importantly, Stavely Minerals is, at its core, a Discovery Company. Its greatest strength lies in creating value through exploration and discovery and the Company intends to refocus on these core strengths while pursuing a disciplined and patient approach to realising maximum value for from its existing discoveries.

Stavely Minerals Chair and Managing Director Chris Cairns said: *"The outcomes of the Thursday's Gossan Scoping Study highlighted a very large-scale project development with a projected CAPEX that would likely require Stavely to either secure a development partner or sell to a multi-asset company with a bigger development profile.*

"In either case, we see no need to lock in the large-scale open pit as the only development option, as that may not be the way a new partner or owner would view the development opportunity. By evaluating additional development pathways, the Company can paint a picture of what an optimal development may look like to potential project partners and allow them to mix and match what they see as the best path forward for this asset.

"Rather than staying blinkered in focusing on one development option, we see greater value in assessing the full range of development options to optimise the development pathway for Thursday's Gossan in order to ensure that Stavely Minerals shareholders realise maximum value from this fantastic, high-quality asset in a rising copper demand environment."

Yours sincerely,



Chris Cairns
Executive Chair and Managing Director

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Chris Cairns, a Competent Person who is a Fellow of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Cairns is a full-time employee of the Company. Mr Cairns is Executive Chair and Managing Director of Stavely Minerals Limited and is a shareholder and option holder of the Company. Mr Cairns has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cairns consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Information: The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

For Further Information, please contact:

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

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

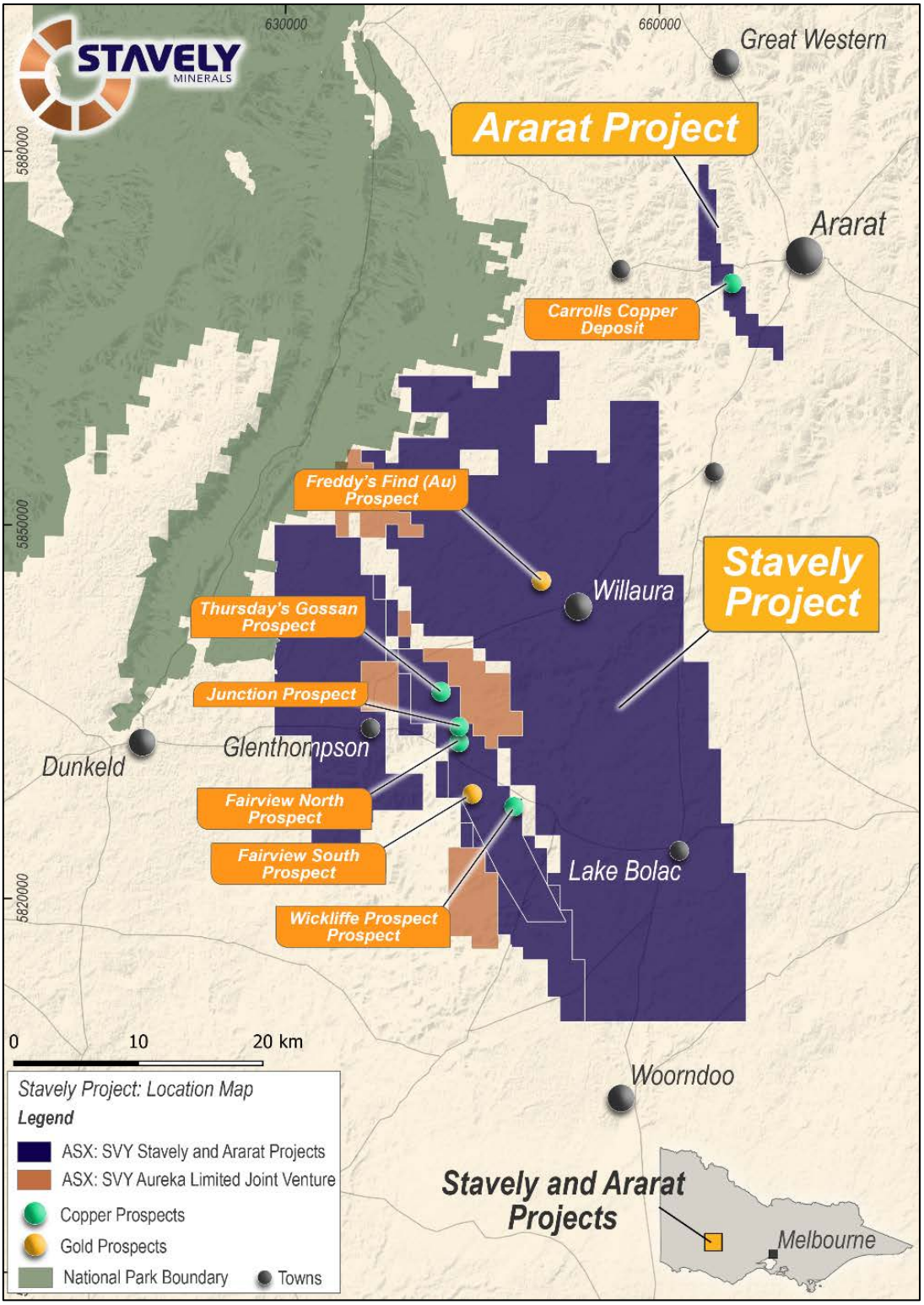

Figure 1. Stavely Project / Prospect location map.

Table 1. Thursday's Gossan Total Mineral Resources Estimate (includes the Cayley Lodes, Chalcocite Blanket, Low-grade domains and Cayley UG).

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

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

Table 2. Thursday's Gossan high-grade Cayley Lodes Mineral Resource Estimate

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

Table 3. Thursday's Gossan Chalcocite Blanket Mineral Resource Estimate

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