

ASX ANNOUNCEMENT

30 January 2026

Stavely Copper-Gold Project, Western Victoria**2026 Scoping Study Progress Update**

Work streams for revised Mineral Resource Estimates, process plant designs, open pit and underground optimisations, potential for additional metallurgical test-work and appointment of an independent study manager are progressing at pace

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- **The first project meeting has been completed to:**
 - Engage a respected and independent Study Manager,
 - Identify the Scope of work, including participating consultants
 - Discuss key elements of the study, work already completed, and those areas requiring updating
 - Agreed a study delivery date of mid-year 2026
 - Additionally, and separately, met with the independent Mineral Resources consultant with a view to **updating the current Mineral Resource Estimate – much of this work has already been completed and is targeting completion for the end of February.**
 - **Clear pathway to potential production scale:** The Company intends to demonstrate a pathway to becoming a copper-gold-silver producer targeting approximately 20,000tpa of copper-equivalent metal (after gold and silver credits), a scale considered sufficient to be of interest to institutional investors.

Stavely Minerals Limited (ASX Code: **SVY** – “Stavely Minerals”) is pleased to advise that it has made strong early progress on an updated Scoping Study for copper, gold and silver production from Thursday’s Gossan and the high-grade Cayley Lode, located within its 100%-owned **Stavely Copper-Gold Project** in western Victoria (Figure 1).

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

“Stavely has hit the ground running in 2026, with key elements of the 2026 Scoping Study coming together. Key amongst those is the imminent appointment of a respected independent engineering group as study manager, which we are aiming to finalise in the near future.

“Other workstreams currently underway include the Mineral Resource Estimate update, revised open pit and underground stope optimisations, additional metallurgical test-work, process plant re-scale and design, evaluation of concentrate transportation options and concentrate marketing.

“We have long felt that the value of Thursday’s Gossan and the high-grade Cayley Lode is not well reflected in the Company’s market capitalisation, and the only way to demonstrate this value is to publish a detailed Scoping Study embodying current consensus metal price, exchange rate and financial assumptions.

“We believe that we have the assets to support meaningful copper-gold-silver production with the objective that we could, through completion of the 2026 Scoping Study, identify a pathway to +10-year mine life, with plenty of near-resource and regional exploration opportunities that offer strong potential to extend that aspirational production window.”

The impetus for the Scoping Study update is the material increases in metal prices and exchange rates since the incomplete 2022 Scoping Study (Table 1), as summarised below:

Table 1: Metals prices and exchange rate used in the 2022 Scoping Study financial model, compared with 2026 prices evaluated within the 2022 financial model and current metals prices.

Metal	2022 Incomplete Scoping Study (USD)	2026 Update Indicative Price (USD)	% Change (2022 to 2026 indicative)	Current Spot Price (USD)	% Change 2022 Study to Spot (28/01/26)
Copper	\$4.50	\$5.70	+27%	\$5.94	+32%
Gold	\$1,800	\$4,000	+122%	\$5,275	+193%
Silver	\$30	\$75	+150%	\$113	+277%
AUD / USD	0.73	0.65	-11%	0.70	-4%

Previous Work

In 2022, Stavelly Minerals undertook a large body of work on an incomplete Scoping Study on the potential development of the Thursday’s Gossan and high-grade Cayley Lode copper deposits, part of its Stavelly Copper-Gold Project in Western Victoria. Key completed workstreams included:

- A Mineral Resource Estimate (MRE)
- Metallurgical test-work
- Open pit optimisations
- Underground stope optimisations
- Capital cost estimates
- Operating cost estimates, and
- Financial modelling

The Company has recently reviewed the 2022 Scoping Study financial model, which at the time indicated a neutral financial outcome after capital and the application of an 8% discount rate.

Metal prices for copper, gold and silver have all moved materially higher since the 2022 Scoping Study, while the AUD/USD exchange rate has decreased making metals prices even more attractive in Australian Dollar terms. Gold prices have increased materially since the beginning of 2025, with the US\$ gold price accelerating from US\$4,000/oz at the beginning of November to circa \$5,500/oz today, an increase of 37%.

More recently, the major contributor to enhanced financial returns for the Thursday's Gossan/ Cayley Lode has been copper, which has increased from US\$5.00/lb in late November 2025 to US\$6.25 today, a short-term increase of 25%.

While Stavely Minerals has been monitoring metals prices throughout 2025, the current prices provide a very compelling basis for completing the Scoping Study and being able to communicate to the market the value that a possible development represents.

While the financial outcomes of the Scoping Study will be preliminary, it will provide investors with a starting point Net Present Value (NPV) from which to value the project.

Chart 1. 6-month US\$ copper price.



With respect to project permitting, it is notable that Victorian authorities have approved two major mining developments in the past 12 months and have also approved two underground exploration declines in the past three months to assist resource definition drilling in advance of technical studies for those two projects.

Stavely considers that the range of opportunities available to optimise a potential mine development with greater scale and efficiencies than were envisaged in the 2022 Scoping Study offer the potential to deliver a step-change enhancement of the original Scoping Study outcomes. These include the application of higher metals prices, the increased quality of the existing copper-gold-silver assets, and the very large tonnage and shallow chalcocite blanket Mineral Resource at Thursday's Gossan.

That work has commenced and is being progressed with a targeted release mid-2026.

Yours sincerely,



Chris Cairns
Executive Chair and Managing Director

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

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

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

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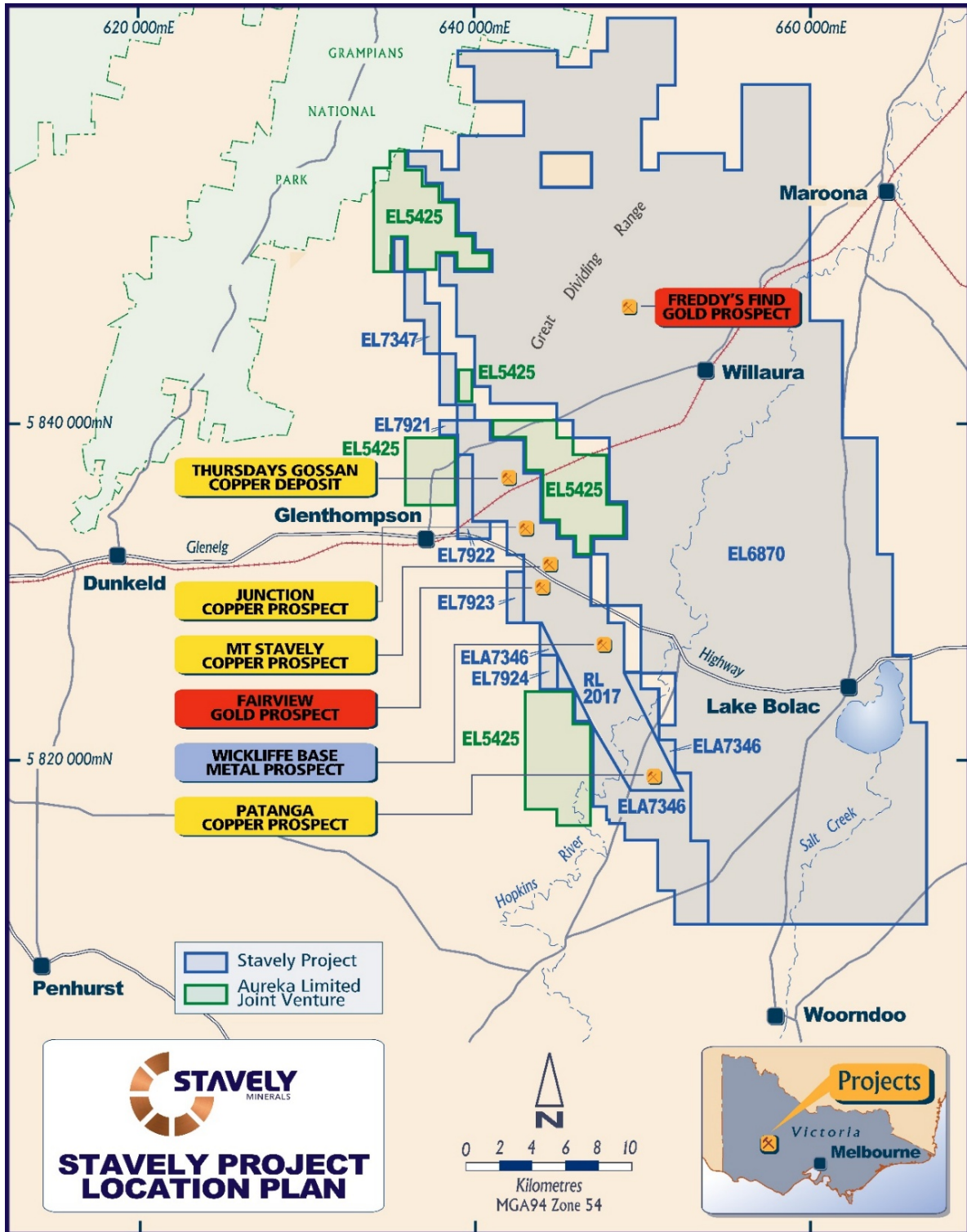


Figure 1. Stavely Project / prospect location map.