

Quarterly Report December 2025

HIGHLIGHTS

Exploration

Stavely Project, western Victoria

- A review of the financial model from the incomplete 2022 Scoping Study—which at the time indicated a neutral financial outcome—has now been updated to reflect current metal prices and escalated capital and operating costs, providing a compelling incentive to refine and complete the analysis in an updated 2026 Scoping Study.
- Metal prices for copper, gold, and silver have risen substantially since the 2022 Scoping Study, while the AUD/USD exchange rate has weakened—further enhancing the value of these metals when expressed in Australian dollars.
- A review of the 2022 financial model shows that, using current metal prices and incorporating updated capital and operating cost assumptions based on present-day benchmarks, the Scoping Study now demonstrates strongly positive financial outcomes. These results provide a compelling rationale for completing an updated Scoping Study in 2026.
- Accordingly, Stavely Minerals has commenced an updated 2026 Scoping Study, incorporating key inputs that are expected to materially improve the outcomes, including:
 - Inclusion of updated metal prices;
 - An updated MRE that better reflects the continuity of higher-grade portions of the Cayley Lode deposit;
 - Additional metallurgical testwork targeting increases in metal recoveries, as recommended in the 2022 Scoping Study;
 - A re-optimisation of the open pit and underground stope designs using updated metal prices and cost parameters; and
 - Evaluation of a small-footprint high-grade underground-only development option.

Fairview North Gold Prospect

- Phase 2 RC drilling has successfully increased the known strike extent of shallow gold mineralisation at Fairview North to over 300m, with significant intercepts including:
 - **14m at 1.08g/t gold** from 19m drill depth in drill-hole SFRC015, including:
 - **5m at 2.00g/t gold** from 19m; and
 - **13m at 1.22g/t gold** from 40m, including:
 - **4m at 2.29g/t gold** from 42m
 - **40m at 0.98g/t gold** from surface in SFRC018, including:
 - **14m @ 2.14g/t gold** from 16m, including:

- **4m at 6.14g/t gold** from 16m, including:
 - **1m at 18.60g/t gold** from 16m
 - **21m at 0.98g/t gold** from 31m drill depth in SFRC019, including:
 - **10m at 1.81g/t gold** from 42m, including:
 - **2m at 6.64g/t gold** from 42m
- Additionally, strong intercepts in the Phase 2 RC drilling were recorded on both the northern-most and southern-most drill sections:
 - On the southern-most drill section, drill-hole SFRC024 intercepted:
 - **19m at 1.35g/t gold** from 60m drill depth, including:
 - **1m at 12.75g/t gold** from 60m
 - On the northern-most drill section, drill-hole SFRC034 intercepted:
 - **7m at 1.85g/t gold** from 7m drill depth; and
- The gold mineralisation at Fairview North remains open along strike to the north and south, and down-dip.

Fairview South Gold Prospect

- Final results from the recent Phase 1 soil auger program at Fairview South have highlighted the possibility of a second, parallel gold-mineralised zone. This new zone appears to lie west of—and separate from—the existing soil-auger and rock-chip gold anomaly on the lines immediately south of drill hole SFSRC001¹.

Freddy's Find Gold Prospect

- Reconnaissance geochemical RC drilling at the Freddy's Find Prospect (formerly S41) intersected extensive zones—exceeding 100 m—of intense to strong alteration and sulphide mineralisation hosted within a hydrothermal breccia. The program returned multiple significant intervals of epithermal gold and silver mineralisation, including:
 - **16m at 1.09g/t AuEq²** from 46m drill depth in STRC0132, including:
 - **7m at 1.94g/t AuEq** from 53m, including:
 - **4m at 2.31g/t AuEq** from 56m

Within a broader zone of **29m at 0.86g/t AuEq** from 46m

- **4m at 1.35g/t AuEq** from 70m; and
- **16m at 1.21g/t AuEq** from 113m, including:
 - **4m at 2.05g/t AuEq** from 125m

Within a broader zone of **45m at 0.67g/t AuEq** from 113m

¹ See ASX announcement 30 September 2025

² US\$ gold price \$4,665, US\$ silver price \$93.25 as quoted 19/01/2026. Gold equivalent grade calculation: $AuEq(g/t) = Au(g/t) + ((Ag(g/t) \times 93.25/4,665 \times 0.8)$. Assumed silver metallurgical recovery of 80% based on similar style of epithermal gold-silver operations. Stavelly Minerals confirms it believes both metals can be recovered and sold (as per geologically similar deposits) but no metallurgical testwork has been completed at this early stage of exploration.

Corporate

- Stavely Minerals had a total of \$0.47 million cash on hand at the end of the December 2025 Quarter.

OVERVIEW

Aligned with the Company's strategy to prioritize the gold potential within the Stavely Project, exploration activities during the Quarter included, RC drilling at the Fairview North and South Gold Prospects and at the Freddy's Find (previously S41) Gold Prospect, as well as soil auger sampling at Fairview South.

In addition, the Company announced the commencement of an update to the previously incomplete 2022 Scoping Study for the Thursday's Gossan and Cayley Lode Deposits.

The original 2022 Scoping Study was paused after it became evident that, based on the metal price assumptions at that time, the project would deliver a financially neutral outcome once capital and operating costs were considered.

Since then, metal prices have risen significantly. Applying a new set of current price assumptions, together with an escalation factor for increased capital and operating costs, the financial model now indicates a strong positive return.

While the Company is limited in what can be disclosed regarding specific financial outcomes, there is a clear and compelling incentive to complete the updated Scoping Study to a standard that enables the Company to publish detailed financial results.

Much of the work required for the Scoping Study has already been completed and only requires updating. The Company expects to finalise the updated 2026 Scoping Study by mid-2026.

Stavely Minerals' have long believed that the value of Thursday's Gossan and the high-grade Cayley Lode is not adequately reflected in the Company's market capitalisation. The most effective way to demonstrate this value is through a comprehensive Scoping Study incorporating current consensus metal prices, exchange rates, and financial assumptions.

Stavely Minerals management believe that current metals prices will allow for a significant upscaling of a potential development such that we believe we can demonstrate a pathway to achieving circa 20,000tpa of copper equivalent production (including gold and silver credits). Based on identified copper-gold-silver mineralisation, the company aspires through delivery of a 2026 Scoping Study, to demonstrating a +10-year mine life with plenty of near-resource and regional exploration opportunities that offer strong potential to extend that aspirational production window.

During the quarter the Phase 2 RC drilling program was completed at the Fairview North Gold Prospect. A total of 23 RC holes were drilled to build on the outstanding assay results received from the Phase 1 RC drilling program, which included 59m at 1.31g/t gold and 27m at 2.33g/t gold, with higher grade intervals of up to 3m at 10.81g/t gold.

The Phase 2 RC drilling results at the Fairview North Prospect have materially increased the strike extent of shallow gold mineralisation to more than 300m, with good widths and grades of gold mineralisation continuing to be intersected. The recent drilling returned broad, shallow gold intercepts including **14m at 2.14g/t gold** and **19m at 1.35g/t gold**, with higher-grade 1m intervals of up to **18.60g/t gold**³.

The first RC drill hole completed by Stavely Minerals at the Fairview South Prospect intersecting a thick zone of high-grade gold mineralisation, with SFSRC001 returning an intercept of **40m at 1.96g/t gold**, including **17m at 4.18g/t gold**. Both rock-chipping and soil auger results indicate that the gold mineralisation extends for a further 400m to the south of SFSRC001. A Phase 3 RC drilling program was conducted at Fairview South during the Quarter.

Reconnaissance RC drilling at the Freddy’s Find Prospect during the Quarter strengthened the potential for a large-scale epithermal gold-silver discovery. The 200m wide-spaced drilling returned multiple gold-silver intercepts within an extensive hydrothermal breccia system. The style of mineralisation at Freddy’s Find is characterised as porphyry-related epithermal carbonate-base metal-gold – the most prolific style of gold-producing mines in the South-West Pacific Rim⁴.

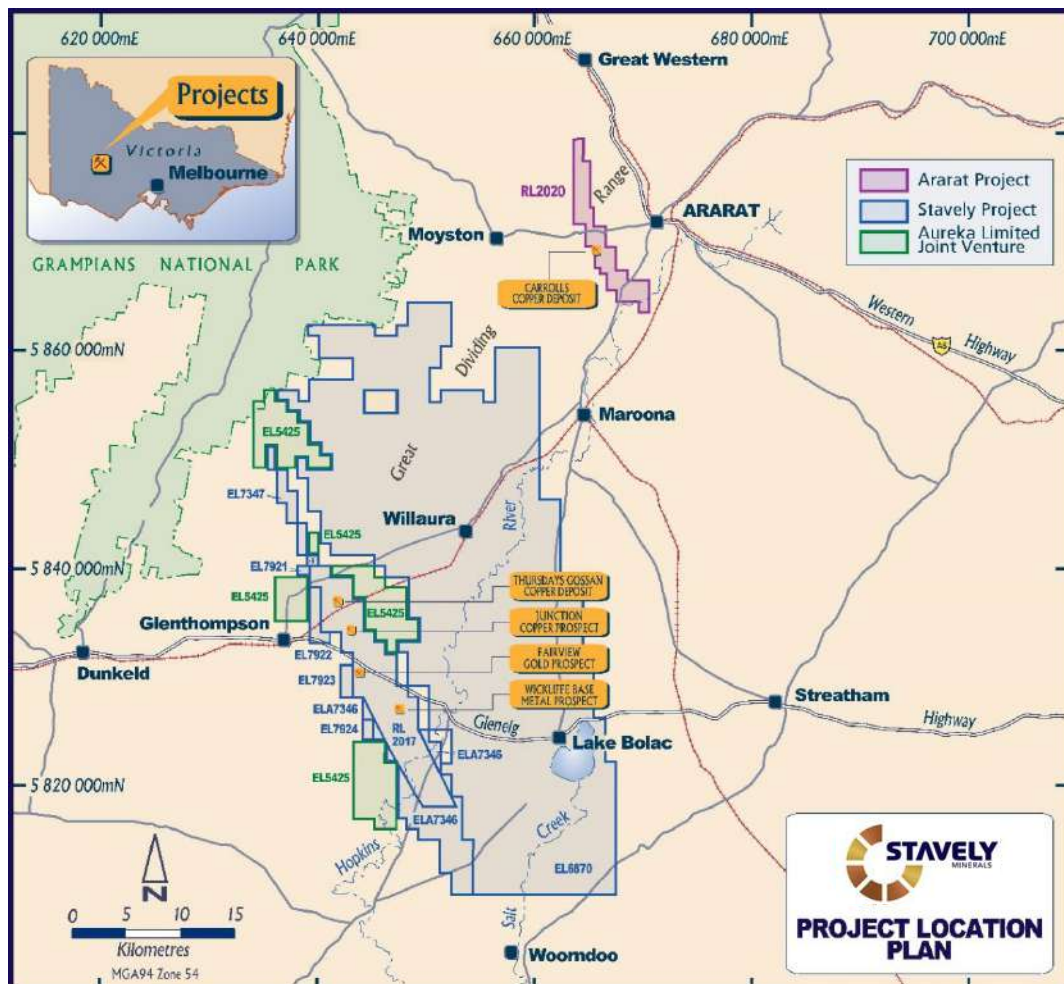


Figure 1. Western Victoria Project location plan.

³ See ASX announcement 14 October 2025

⁴ Epithermal Au-Ag and Porphyry Cu-Au Exploration – Short Course Notes, 2022, Section 7, page 37, Dr Greg Corbett

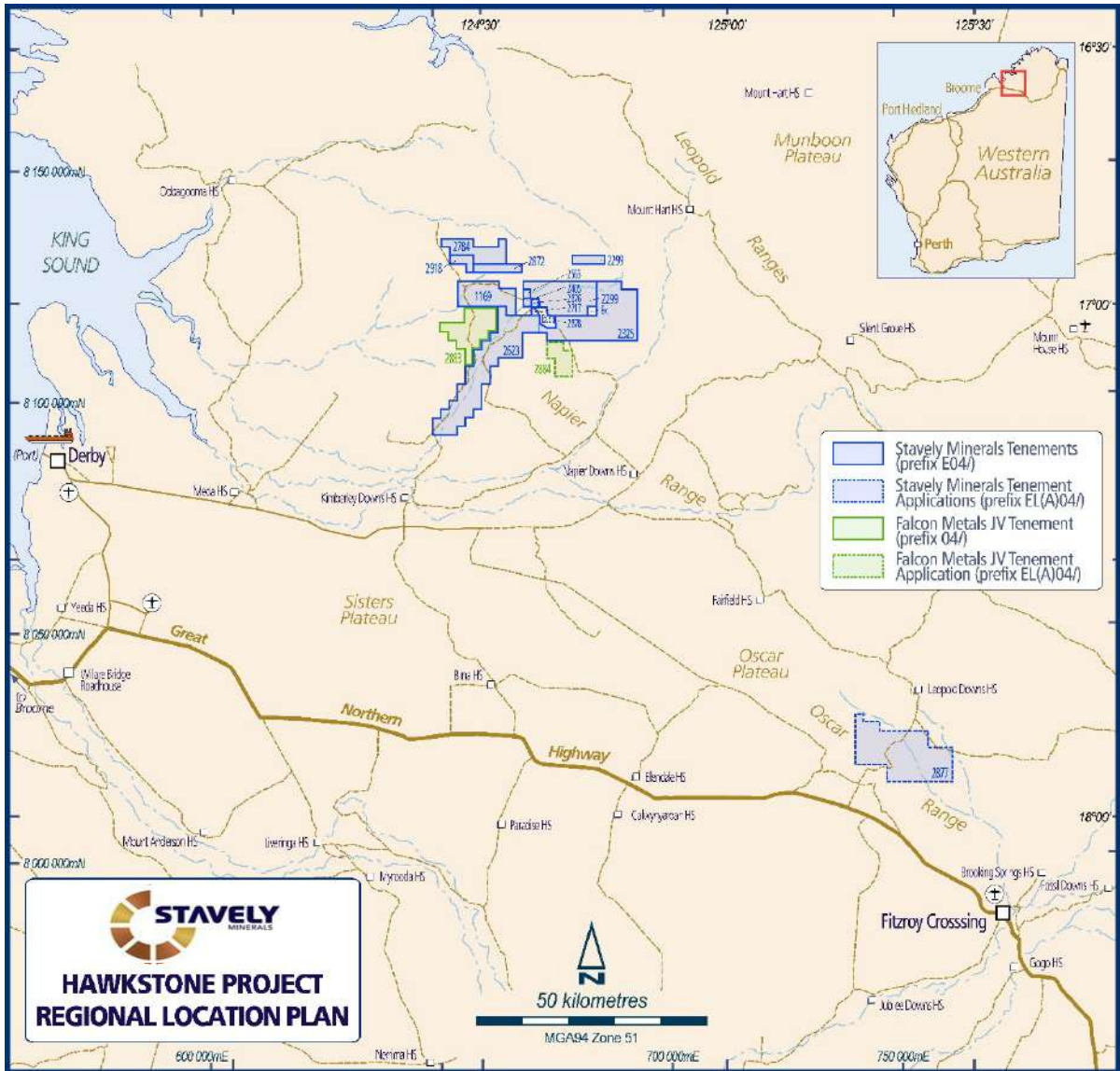


Figure 2. West Kimberley Project Location Plan.

EXPLORATION

Project location plans for the western Victoria and west Kimberley projects are presented in Figures 1 and 2, respectively.

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

2026 Scoping Study – Thursday’s Gossan and Cayley Lode Copper Deposits

After the Quarter the Company announced that it has commenced work 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 Stavelly Copper-Gold Project in western Victoria.

In 2022, Stavelly Minerals completed 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.

Key completed workstreams included:

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

The incomplete 2022 Scoping Study financial model indicated a neutral outcome after accounting for capital costs and applying an 8% discount rate.

The impetus for the Scoping Study update is the material increases in metal prices and exchange rates since the 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%

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.

To report any Production Target or Financial Forecast information, a listed company must comply with several requirements outlined in the Technical Studies section of the JORC Code, ASIC Information Sheet 214 (IS214), and ASX Guidance Note 31 (sections 25–29). These requirements include demonstrating a 'reasonable basis' for production and financial forecasts, which depends on the proportion and timing of production derived from various categories of Mineral Resources and/or Ore Reserves.

In particular, heavy reliance on lower-confidence Inferred Resources, especially during the early 'payback period' of mine life, is generally considered inappropriate for supporting production or financial forecasts. While the exact proportions, timing, and thresholds are not explicitly defined, these assessments can often involve a degree of subjectivity in practice.

For an updated 2026 Scoping Study the Company needs to ensure it has established a reasonable basis to report production targets and financial forecasts.

The Company anticipates completing these activities by mid-year.

In addition to the following elements of a 2026 Scoping Study Update:

- a Mineral Resources re-estimate
- additional metallurgical test work
- open pit optimisations
- underground stope optimisations
- evaluation of a small-footprint underground-only production scenario
- reviews of operating and capex cost estimates
- updating of the financial model

there may be a requirement to do a modest amount of further drilling to convert lower-confidence Inferred Resources to higher-confidence Indicated Resources that are then available for conversion to Ore Reserves with the appropriate application of Modifying Factors as described in the 2012 JORC Code and ASX Listing Rules.

In terms of the current proportions of Mineral Resources estimates in the Indicated and Inferred categories, of the Company's Total Resources (Tables 2-6), 76% by tonnage and 62% by contained Cu metal (the greatest value metal) are reported in the higher-confidence Indicated Resources category. For the shallow chalcocite blanket at Thursday Gossan (above the Cayley

Lode), the proportion is 85% by tonnage in the Indicated Resources category and 86% by contained Cu metal. For the high-grade Cayley Lode, which represents the greatest value driver, 63% of the tonnage falls within the Indicated Resources category, accounting for 53% of contained copper metal. This is the area where additional drilling may be required to further improve resource confidence.

Stavely Mineral Resource Estimates

The Ararat and Stavely Projects host Mineral Resources reported in compliance with the 2012 JORC Code⁵:

The Total Mineral Resource Estimate for the Company is **28.3Mt at 0.75% copper, 0.11g/t gold and 3.5g/t silver for a contained 210,000t of copper, 100,000oz gold and 3.2Moz silver and 2,400kt Zn** (Table 2).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 2. The Total Ararat and Stavely Projects Combined Mineral Resource Estimate

Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)	Grade (Zn %)	Cont. Metal (kt Zn)
Indicated	1	21.5	0.61	288	0.10	67,301	3.1	2,153,972	0.3	8
Inferred	1	6.8	1.2	175	0.1	32,797	4.7	1,043,839	0.2	16
Total Stavely Minerals		28.3	0.75*	463	0.11*	100,000	3.5	3,200,000	0.2	24

*Note: Mineral Resource grades reported to 2 significant digits on the basis that the majority of the resources are in the higher-confidence Indicated Resources category (76% by tonnes, 62% by contained copper)

(a) Ararat Project Mineral Resource

In the Ararat Project, the Carroll's prospect (previously known as the Mount Ararat prospect) hosts a Besshi-style VMS deposit with an estimated (using a 1% Cu lower cut-off) Total Mineral Resource of - **1.0Mt at 2.2% copper, 0.4g/t gold, 0.2% zinc and 5.6g/t silver for a contained 22kt of copper, 13,900 ounces of gold, 2,400t of zinc and 181,300 ounces of silver** (Table 3).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 3. The Carroll's VMS Mineral Resource Estimate.

Classification	Oxidation	kt	Ag g/t	Au g/t	Cu %	Zn %	Ag oz	Au koz	Cu kt	Zn kt
Indicated	Oxide	-	-	-	-	-	-	-	-	-
	Fresh	260	5.3	0.5	2.0	0.3	44.3	3.9	5.3	0.8
Inferred	Oxide	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	Oxide	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

Notes:

⁵ See Stavely Minerals Limited 2025 Annual Report, page 63.

- Effective date of September 2021
- Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- Mineral Resources are reported at a block cut-off grade of 1% Cu.
- Mineral Resources are reported without any explicit RPEEE constraints, but reporting of all flagged Inferred+Indicated material in the model is partially supported by SO studies undertaken on the fresh material.
- Figures may not add up due to rounding.

(b) Stavely Project Mineral Resource

In the Stavely Project, the Thursday's Gossan prospect, which includes the Cayley Lode and the chalcocite-enriched blanket, hosts a Total Mineral Resource Estimate (using a 0.2% Cu grade lower cut-off for open pit material and 1.0% Cu lower cut-off for underground material) of – **27.3Mt at 0.69% copper, 0.10g/t gold and 3.4 g/t silver for 416Mlbs of contained copper, 86,000 ounces of gold and 3Mt of silver** (Table 4).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 4. Thursday's Gossan Total Mineral Resource Estimate.

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
	Indicated	0.2	21.2	0.59	276	0.09	63,122	3.1	2,109,668
	Inferred	0.2	6.1	1.0	140	0.12	23,000	4.6	900,000
Total Thursday's Gossan			27.3	0.69*	416	0.10*	86,000	3.4	3,000,000

*Note: Mineral Resource grades reported to 2 significant digits on the basis that the majority of the resources are in the higher-confidence Indicated Resources category (76% by tonnes, 62% by contained copper)

The initial Mineral Resource estimate for the Cayley Lode (using a 0.2% Cu cut-off for open pit and 1.0% cut-off for underground) is **9.3Mt at 1.23% copper, 0.23g/t gold and 7.1g/t silver for 252Mlbs of contained copper, 65,000 ounces of gold and 2.1Mt of silver** (Table 5).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 5. Cayley Lode Initial Mineral Resource Estimate

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
Primary Mineralisation (OP)	Indicated	0.2	5.87	1.04	134.4	0.23	43,407	7	1,321,074
	Inferred	0.2	1.7	1.3	49	0.2	11,000	9	500,000
Sub-Total Primary OP			7.6	1.1	183	0.2	54,338	7.4	1,808,158
Primary Mineralisation (UG)	Indicated	1.0	-	-	-	-	-	-	-
	Inferred	1.0	1.7	1.8	69	0.2	11,000	6	330,000
Sub-Total Primary UG			1.7	1.8	69	0.2	11,000	6	330,000
Total Cayley Lode			9.3	1.23	252	0.23	65,000	7.1	2,100,000

At the Thursday’s Gossan prospect, a near surface secondary chalcocite-enriched blanket with an estimated (using a 0.2% Cu grade lower cut-off) – **18Mt at 0.4% copper for 75kt of contained copper** (Table 6).

Refer to ASX release dated 14 June 2022 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Table 6. Chalcocite- Enriched Blanket Mineral Resource Estimate

Resource Material	Resource Category	Cut-off (Cu %)	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Mlbs Cu)	Grade (Au g/t)	Cont. Metal (oz Au)	Grade (Ag g/t)	Cont. Metal (oz Ag)
Chalcocite	Indicated	0.2	15.3	0.42	141.6	0.04	19,715	1.6	788,594
	Inferred	0.2	2.7	0.4	22	0.02	1,700	1	87,000
Sub-Total Chalcocite			18	0.41	164	0.04	21,000	1.6	900,000

Fairview North Gold Prospect

The Fairview North gold prospect demonstrates a classic quartz-pyrite-gold to epithermal gold style of mineralisation.

In the context of more recent drill results returned ~1.2km along trend at the Junction copper-silver prospect, the Fairview North gold mineralisation is now considered a natural progression of mineralisation as it evolves along a +10km-long major structural zone on the margins of a porphyry centre – likely located at Junction East and Mt Stavelly (Figure 3).

With the orientations of the mineralisation on ‘flexure A’ understood as an array of tension gash openings within a structural corridor under the influence of a sinistral (left-side towards you) strike-slip stress regime, Stavelly Minerals completed a Phase 2 RC drill program to define gold mineralisation at flexure ‘A’ and also move to define gold mineralisation at flexures ‘B’ and ‘C’ respectively (Figure 4).

During the Quarter results were received for the recently completed Phase 2 RC drill program which comprised 23 holes for a total of 2225m (Figure 5). RC drilling assay results include broad intervals of gold mineralisation:

- **19m at 1.35g/t gold** from 60m drill depth in drill-hole SFRC024, including:
 - **1m at 12.75g/t gold** from 60m
- **14m at 1.08g/t gold** from 19m drill depth in drill-hole SFRC015, including:
 - **5m at 2.0g/t gold** from 19m; and
- **13m at 1.22g/t gold** from 40m drill depth, including:
 - **4m at 2.29g/t gold** from 42m
- **7m at 1.85g/t gold** from 7m drill depth in drill-hole SFRC034
- **40m at 0.98g/t gold** from surface in SFRC018, including:
 - **14m @ 2.14g/t gold** from 16m down-hole, including:
 - **4m at 6.14g/t gold** from 16m, including:

- **1m at 18.60g/t gold** from 16m
- **21m at 0.98g/t gold** from 31m drill depth in SFRC019, including:
 - **10m at 1.81g/t gold** from 42m, including:
 - **2m at 6.64g/t gold** from 42m

A drill collar location plan for Fairview North gold prospect is provided in Figure 5 and cross-sections (from north to south) are provided in Figures 6 through 13.

The known strike extent of the shallow gold mineralisation at Fairview North has now been extended to over 300m and remains open to the north and south as well as down-dip.

Most notably, strong intercepts were received on both the northern-most and southern-most drill sections:

- On the northern-most drill section, drill hole SFRC034 intercepted:
 - **7m at 1.85g/t gold** from 7m drill depth, and
- On the southern-most drill section, drill hole SFRC024 intercepted:
 - **19m at 1.35g/t gold** from 60m drill depth, including
 - **1m at 12.75g/t gold** from 60m

A Phase 3 RC drilling program at Fairview North has been designed to further extend the known gold mineralisation along strike and to fill-in some gaps. Many of the intermediate drill lines were only tested with two drill holes each with mixed results.

With the assay result from the Phase 2 drilling providing a better understanding of the location of gold mineralisation in these areas, more focused follow-up is now warranted.

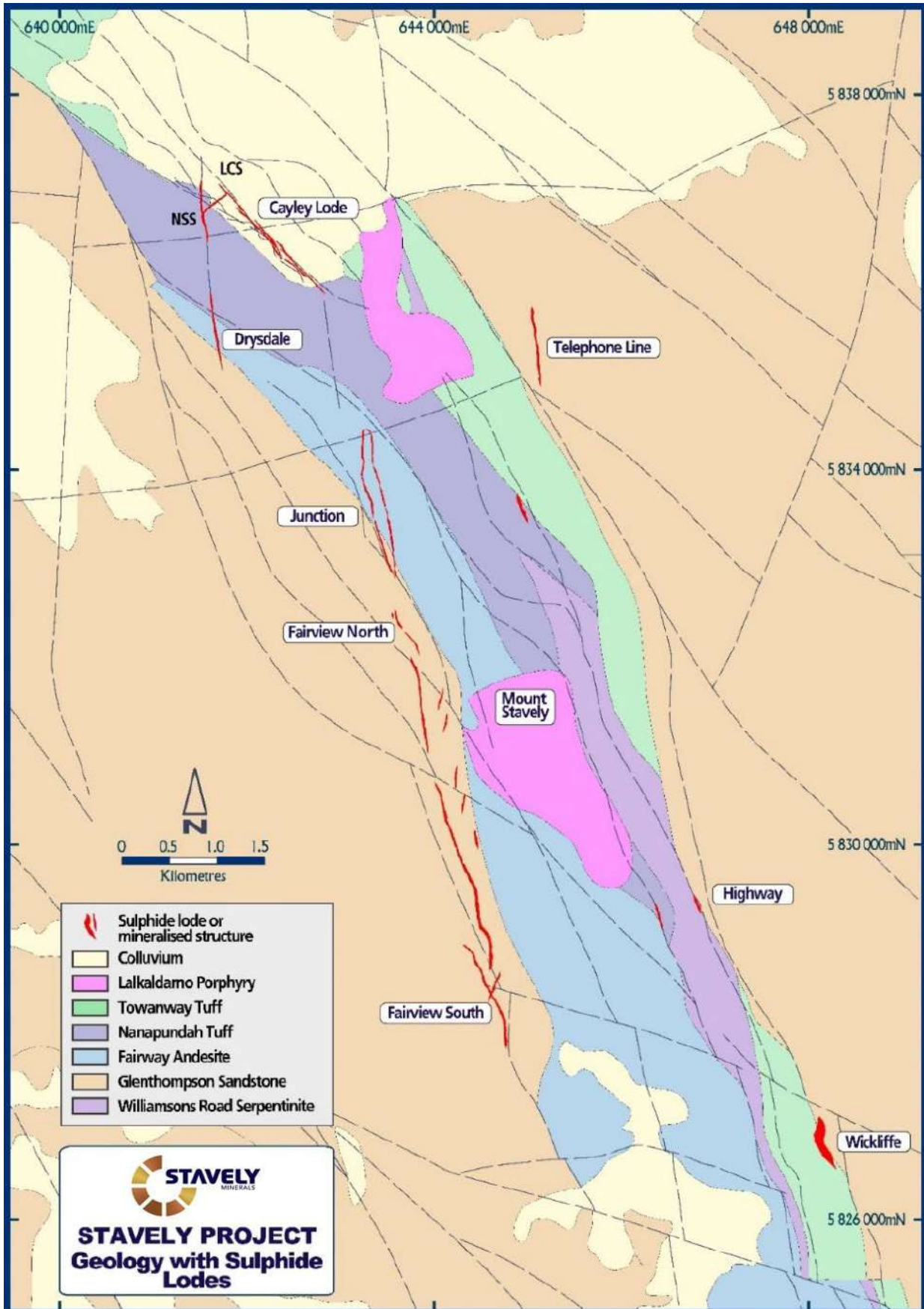


Figure 3. Stavelly Project Cayley Lode to Fairview South prospect location map.

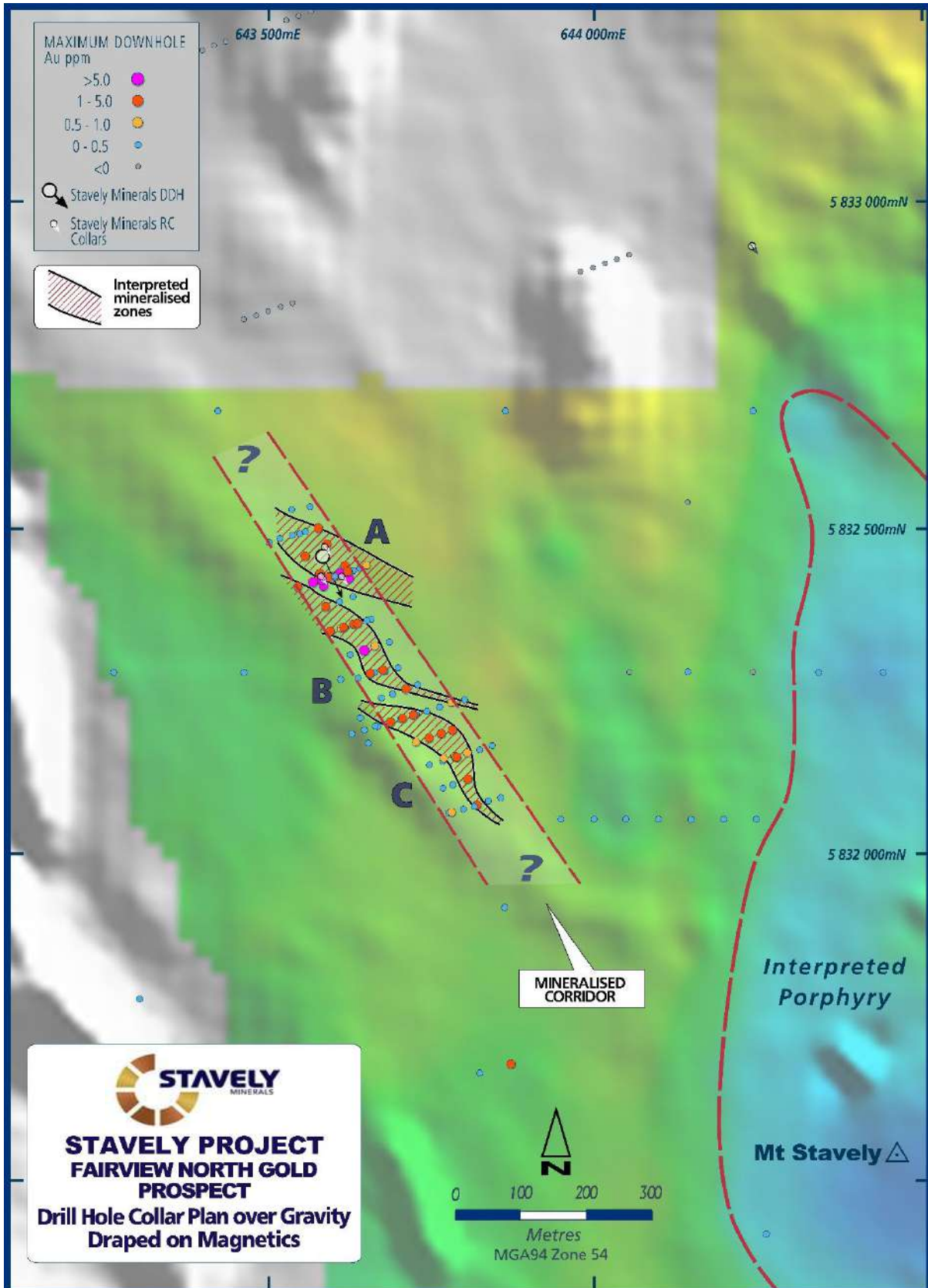


Figure 4. Fairview North as a series of flexures within a structural corridor under sinistral transtension.

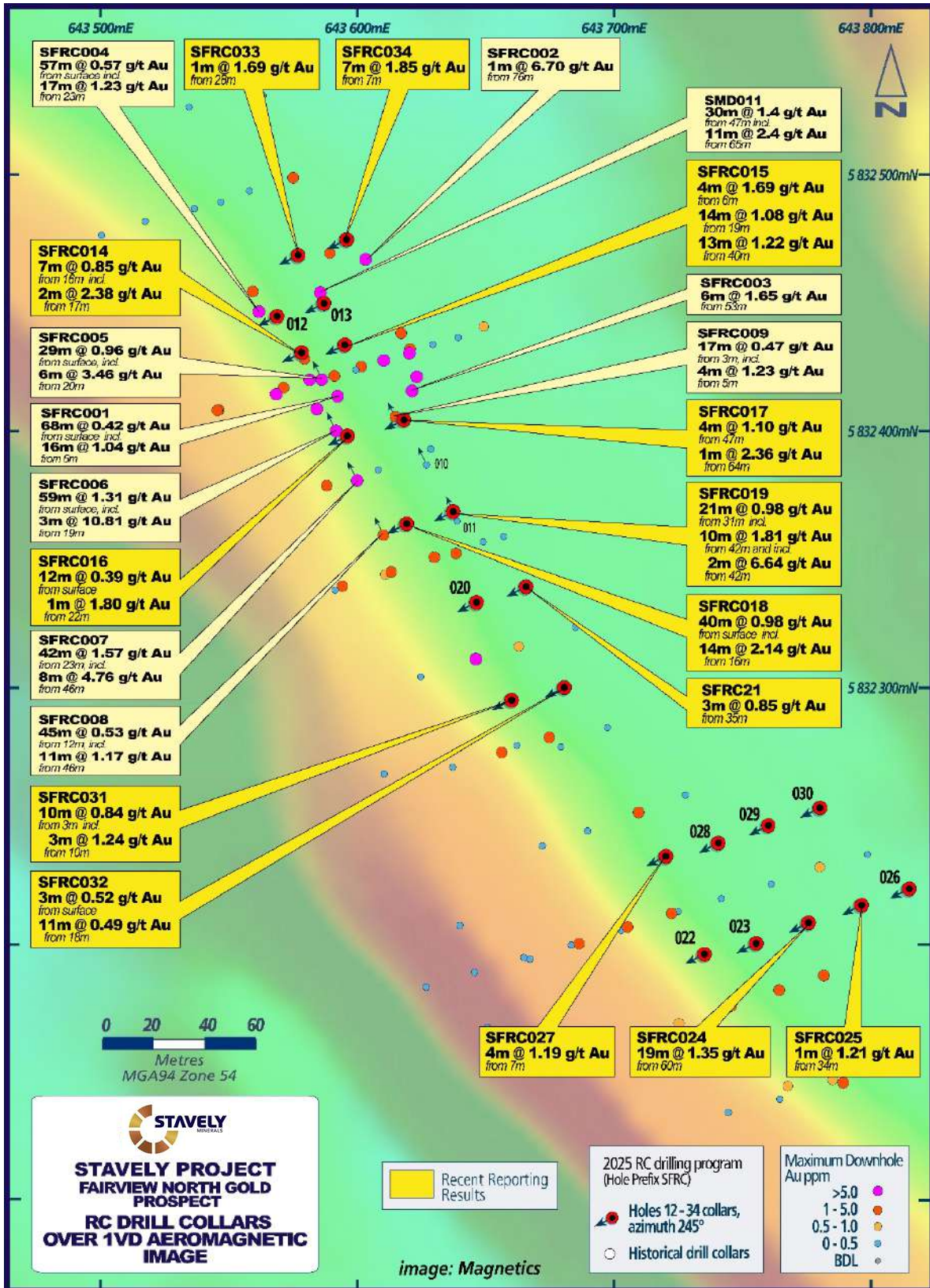


Figure 5. Fairview North RC drill hole collar location plan with selected intercepts annotated.

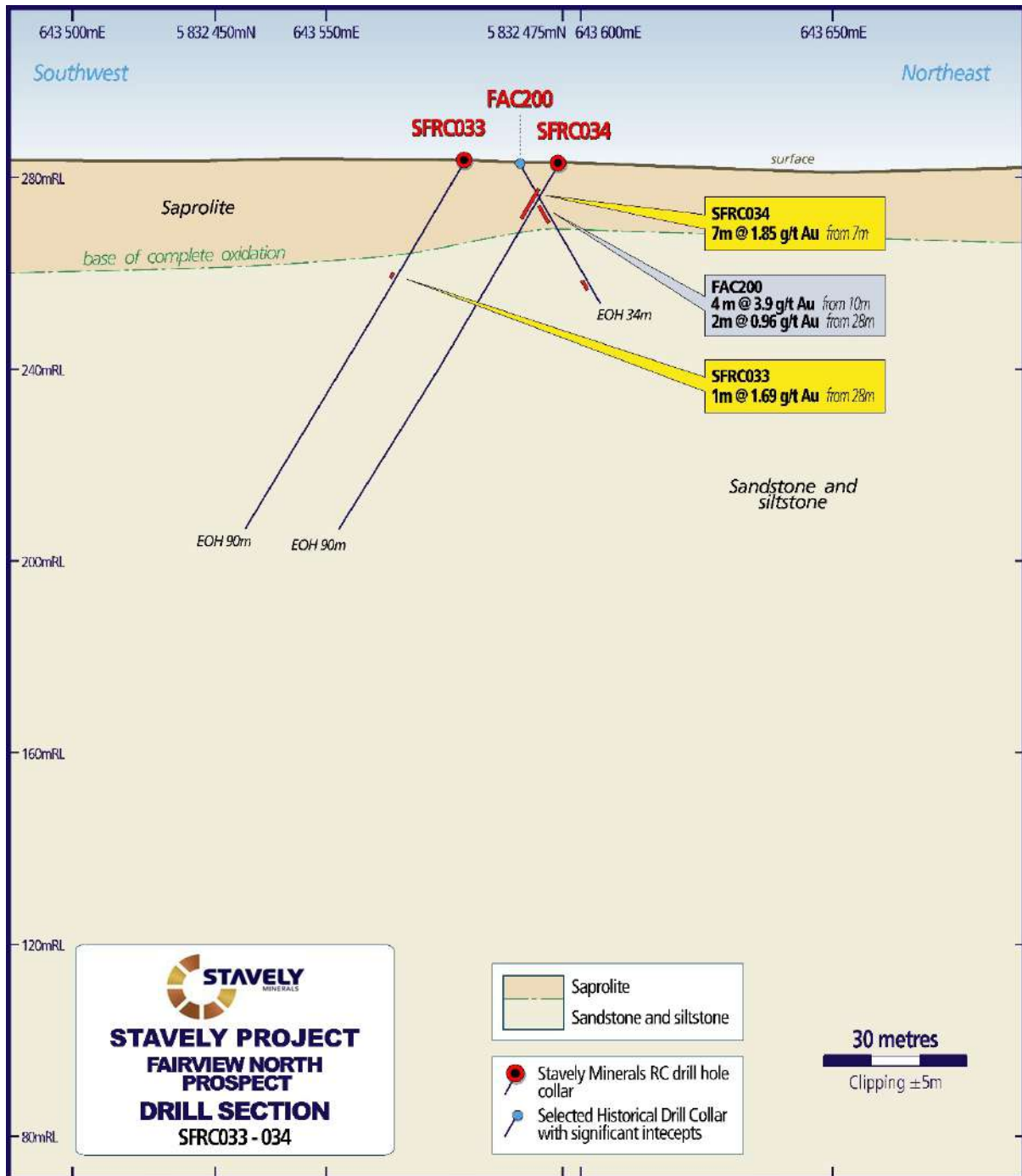


Figure 6. SFRC033 and SFRC034 drill hole cross section.

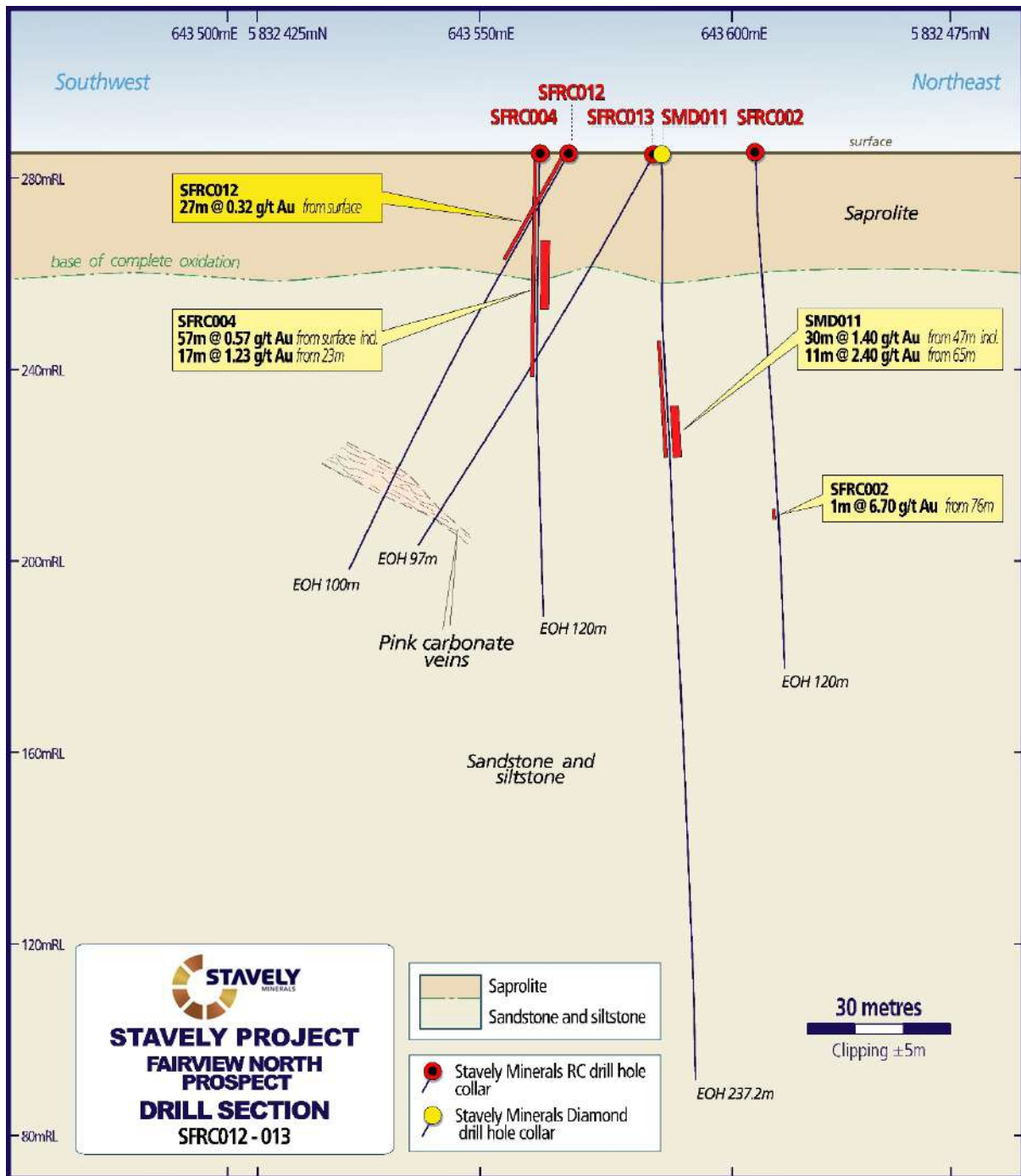


Figure 7. SFRC012 and SFRC013 drill hole cross section.

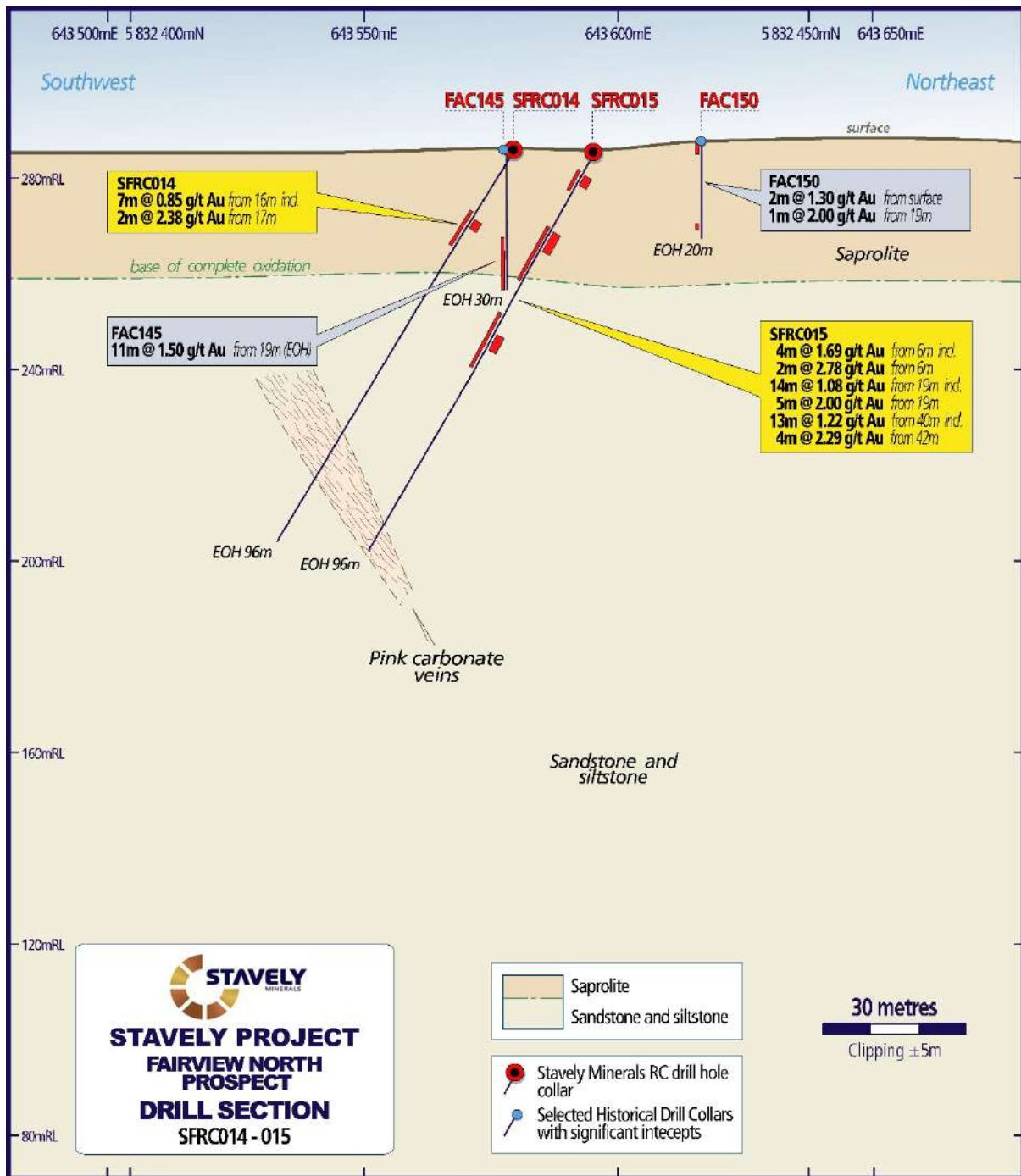


Figure 8. SFRC014 and SFRC015 drill hole cross section.

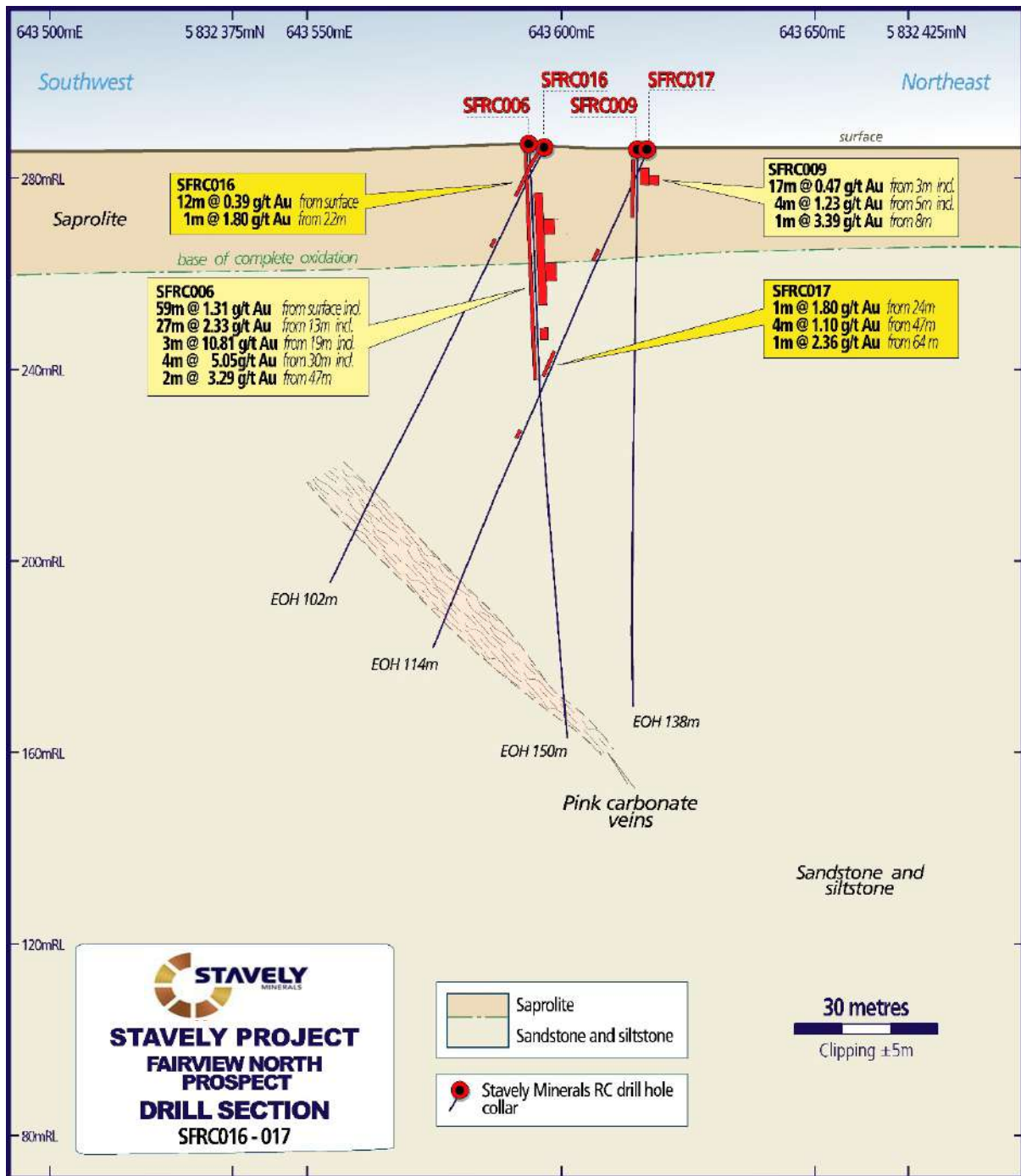


Figure 9. SFRC016 and SFRC017 drill hole cross section.

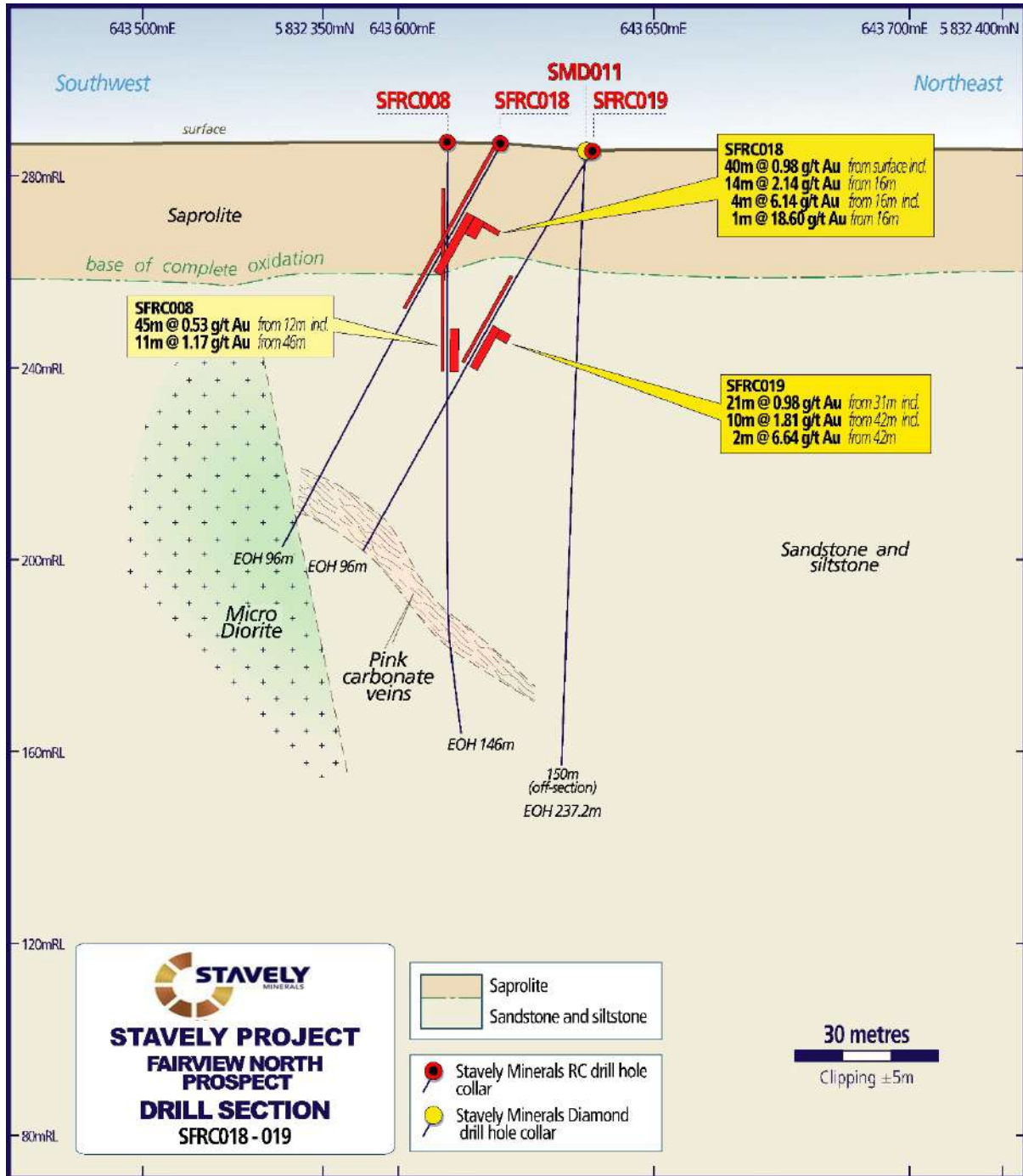


Figure 10. SFRC018 and SFRC019 drill hole cross section.

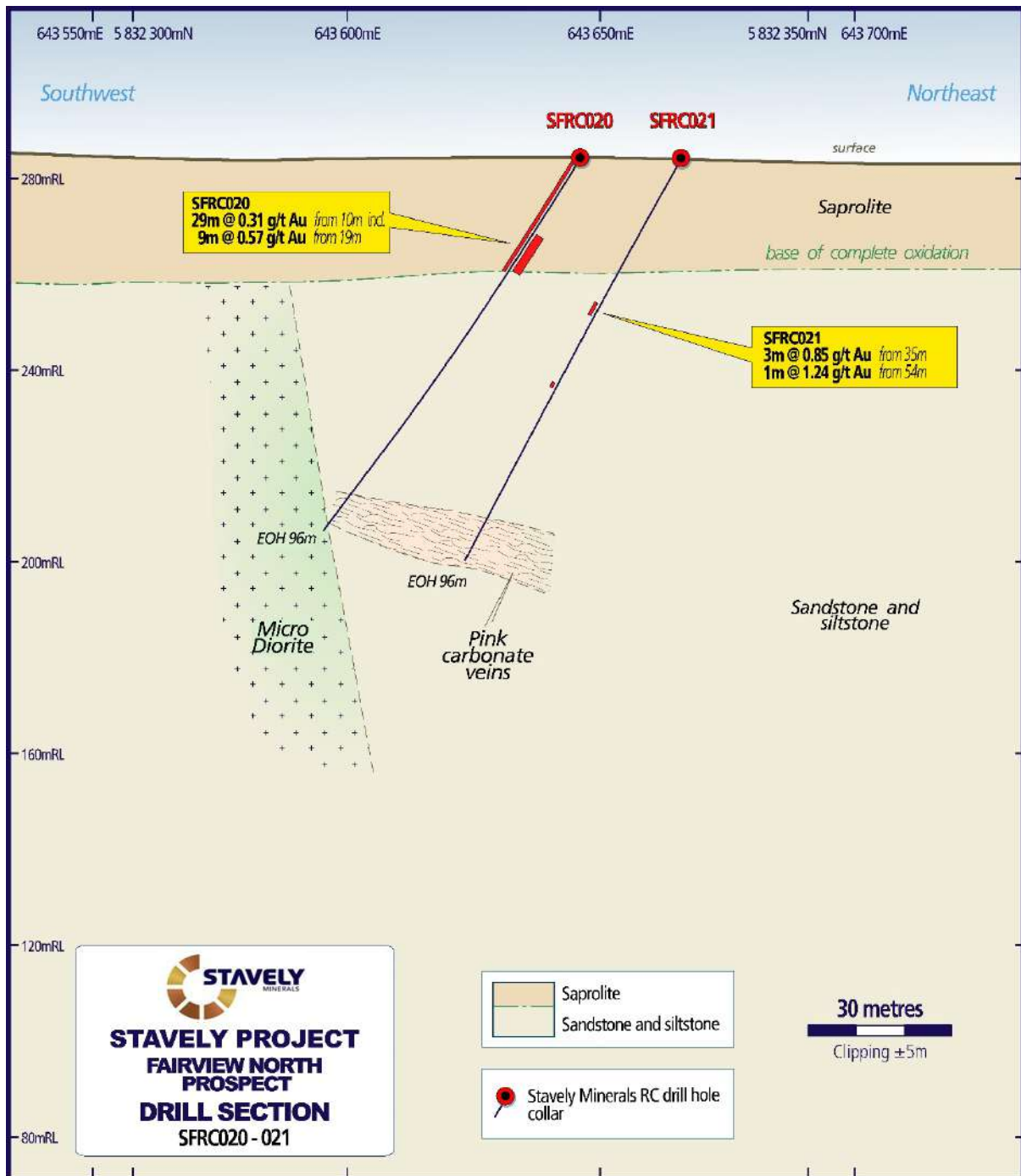


Figure 11. SFRC020 and SFRC021 drill hole cross section.

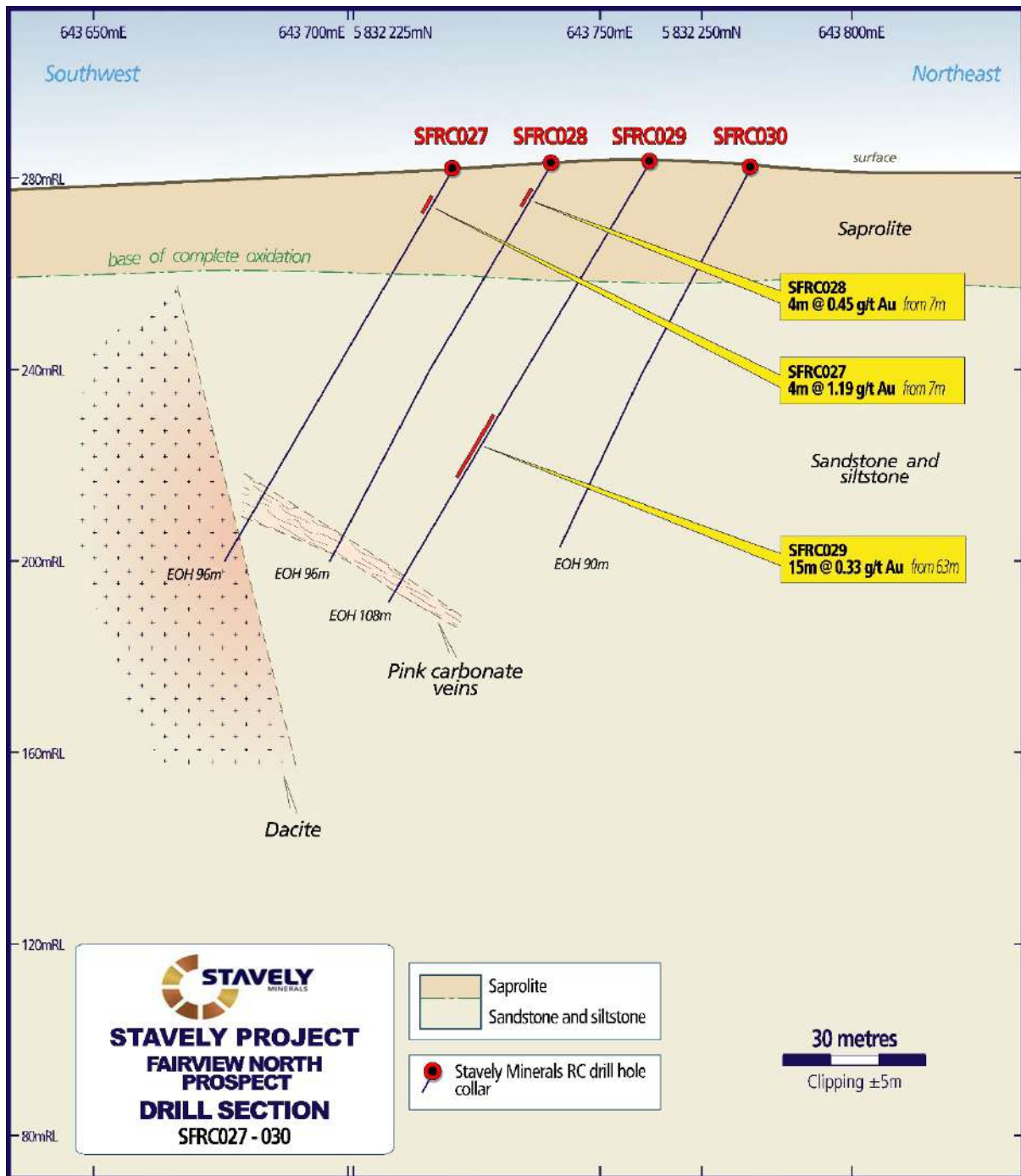


Figure 12. SFRC027 to SFRC030 drill hole cross section.

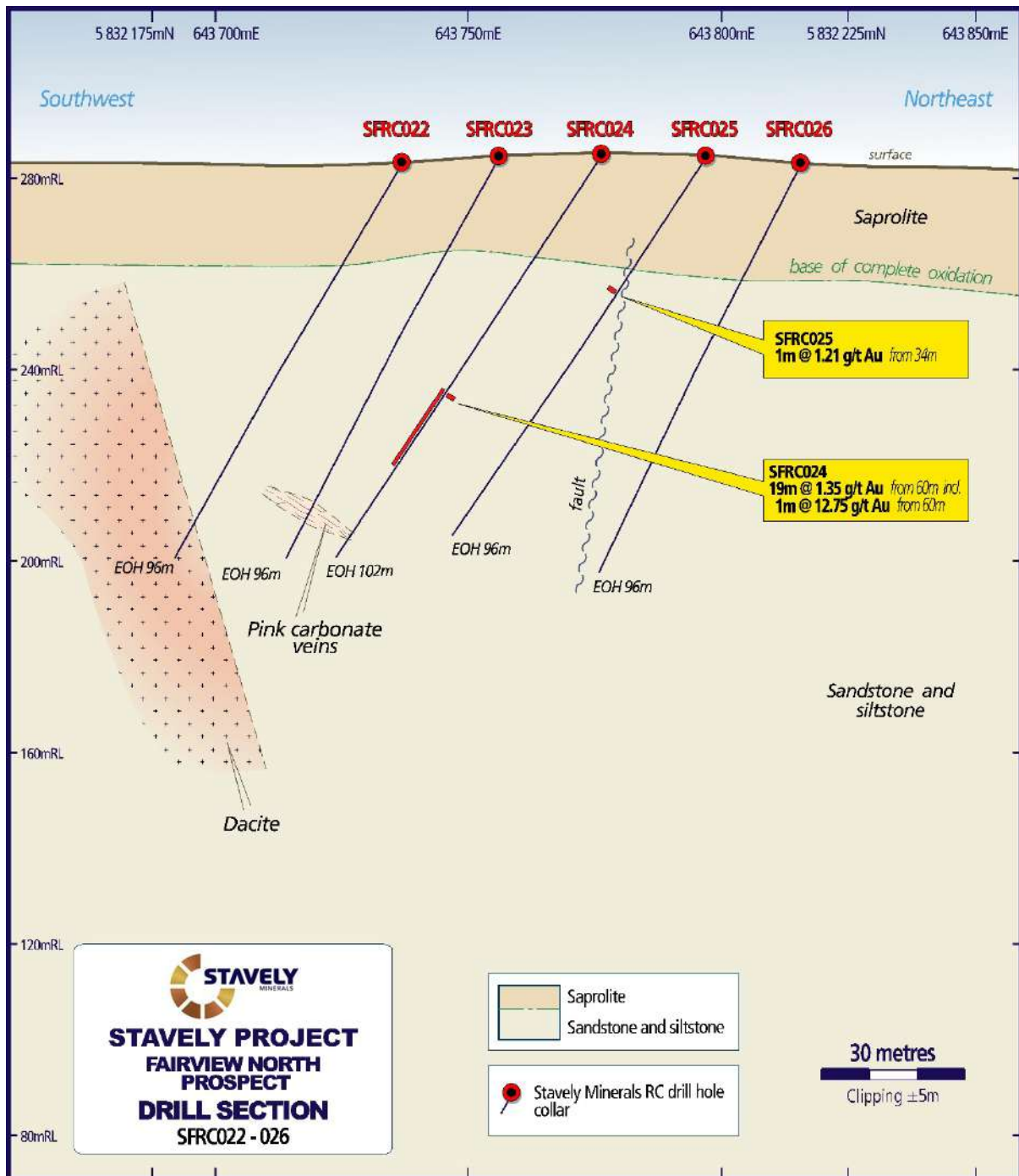


Figure 13. SFRC022 to SFRC026 drill hole cross section.

Fairview South Gold Prospect

At the Fairview South gold prospect, located 6km south of the Fairview North Gold Prospect on a sporadically gold mineralised NS trend, previous explorer drill intercepts include (Figure 14)⁶:

- **42m at 1.14g/t gold** from surface, including:
 - **9m at 3.00g/t gold** from 24m drill depth in RC drill-hole FRH040
- **29m at 1.42g/t gold** from surface in air-core drill hole FAC131
- **29m at 0.96g/t gold** from surface, including:
 - **4m at 2.33g/t gold** from 1m drill depth in RC drill-hole FRH001
- **16m at 0.99g/t Au** from 8m drill depth in air-core drill hole FAC174
- **6m at 1.62g/t gold** from 22m drill depth in air-core drill hole FAC168

RC drill-hole SFSRC001) completed at the Fairview South gold prospect as part of the Phase 1 program intersected:

- **40m at 1.96g/t gold** from surface (0.20g/t gold, max 4m internal dilution), including:
 - **17m at 4.18g/t gold** from 9m down-hole, including:
 - **9m @ 7.15g/t gold** from 9m down-hole, including:
 - **1m at 49.2g/t gold** from 10m down-hole.

During the Quarter the final results were received for the Phase 1 soil auger sampling program conducted at the Fairview South Gold Prospect, immediately to the south of Stavely's Minerals' initial drill-hole SFSRC001.

The soil auger sampling was designed with 80m-spaced lines with 20-metre spaced samples on the lines. The auger samples were collected from approximately 1m below surface.

Preliminary assessment of the multi-element geochemical association with gold mineralisation at Fairview South, based on the results from SFSRC001 (given previous exploration only assayed for gold and not multi-element analysis), suggests that lead (Pb) could be considered the best multi-element proxy for gold mineralisation.

Lead is especially useful in auger soil geochemistry as it is relatively immobile in the weathering environment. The lead geochemistry suggests that gold mineralisation may extend for at least 400m further south of SFSRC001 and 002 (Figure 15).

This is consistent with previous rock chip assays⁷ which indicate that gold mineralisation extends at least 400m south of SFSRC001 and 002.

The final batch of results received from the Phase 1 soil auger program indicate a potential second parallel zone of gold mineralisation, to the west of and in addition to the soil auger/rock chip gold anomaly on lines extending immediately south of drill-hole SFSRC001⁸ (Figure 16).

⁶ See ASX: SVY prospectus dated 26 March 2014 and available at www.stavely.com.au

⁷ See ASX announcement 14 July 2025

⁸ See ASX announcement 30 September 2025

During the Quarter the Phase 3 RC drilling program was completed at the Fairview South gold prospect. A total of 9 RC holes (SFSRC003 to SFSRC011, inclusive) were drilled for 858m along two traverses to the south SFSRC001 and SFSRC002.

A drill collar location plan for Fairview South is provided in Figure 14 and the schematic cross-sections are provided in Figures 17 and 18.

Assay results have been received and included:

- **2m at 1.68g/t gold** from 27m drill depth; and
- **5m at 1.33g/t gold** from 39m drill depth in SFSRC005

Within a broader gold mineralised zone of 29m at 0.66g/t Au from 23m:

- **3m at 1.14g/t gold** from surface; and
- **1m at 1.12g/t Au** from 18m drill depth in SFSRC004
- **1m at 1.19g/t Au** from 63m drill depth in SFSRC006; and
- **2m at 2.73g/t Au** from 51m in SFSRC009

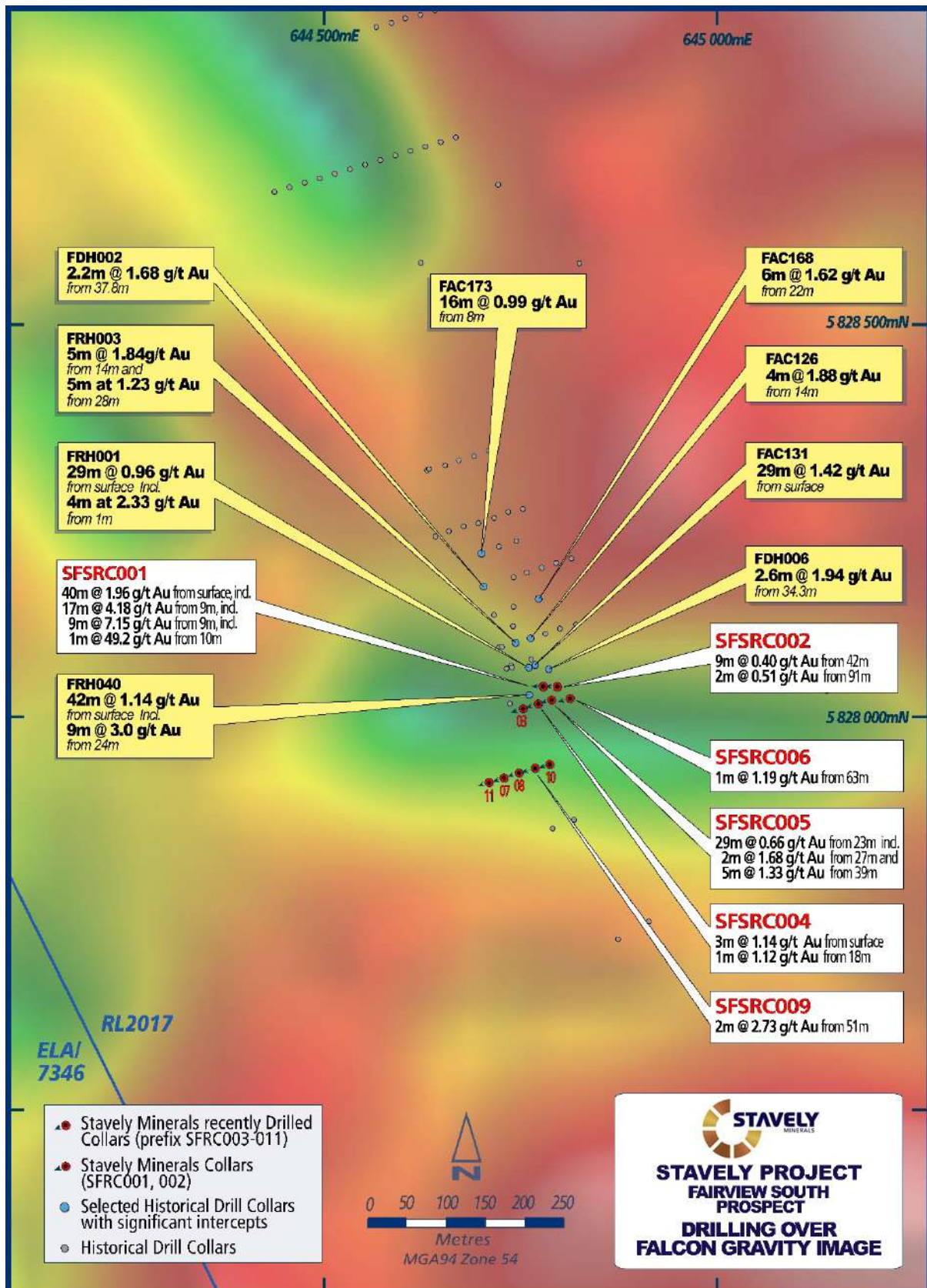


Figure 14. Fairview South drill collar location plan with gravity image in the background.

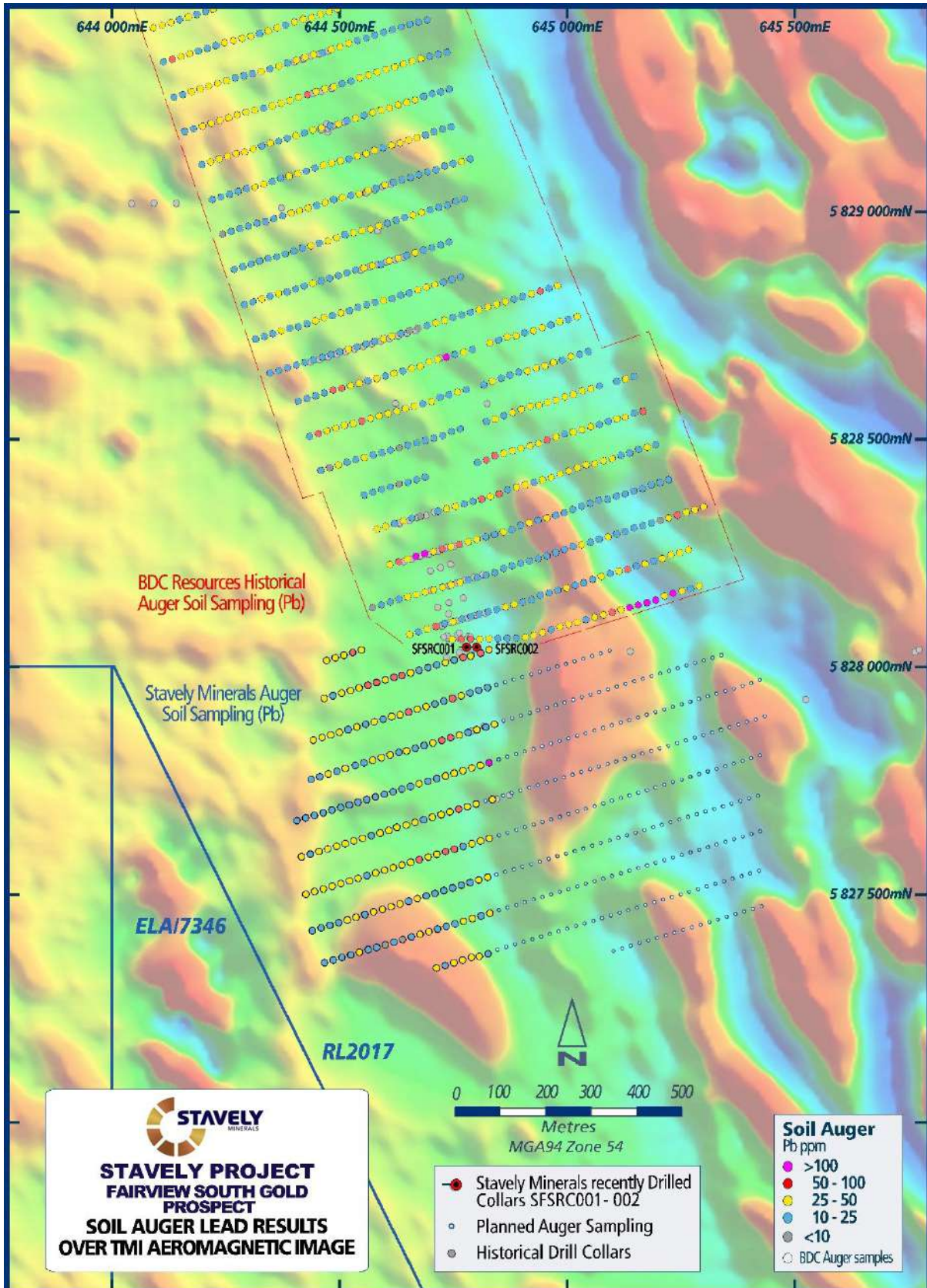


Figure 15. Fairview South soil auger lead results with RC drill-hole collars SFSRC001 and SFSRC002 shown.

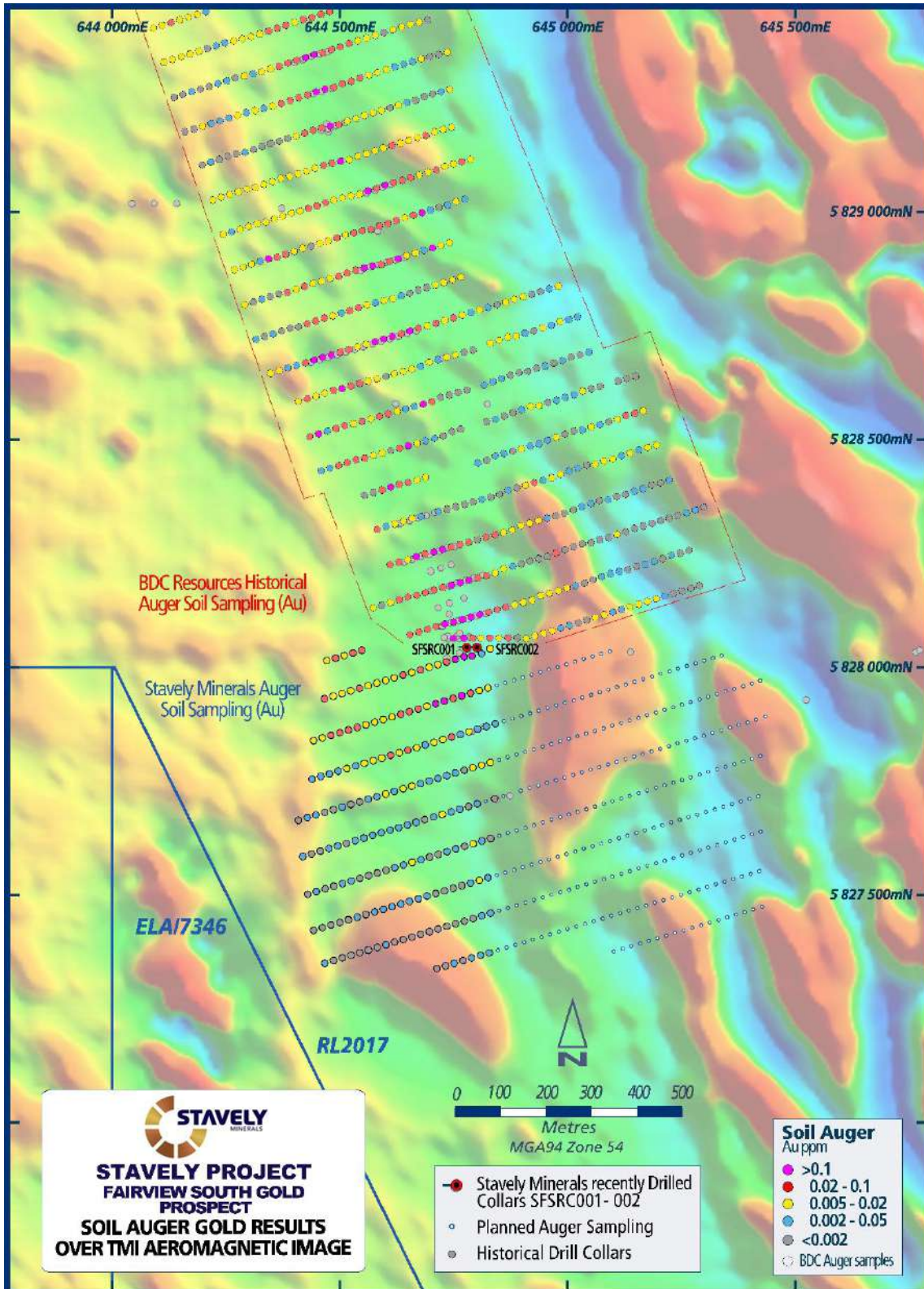


Figure 16. Fairview South soil auger gold results with RC drill hole collars SFSRC001 and SFSRC002 shown.

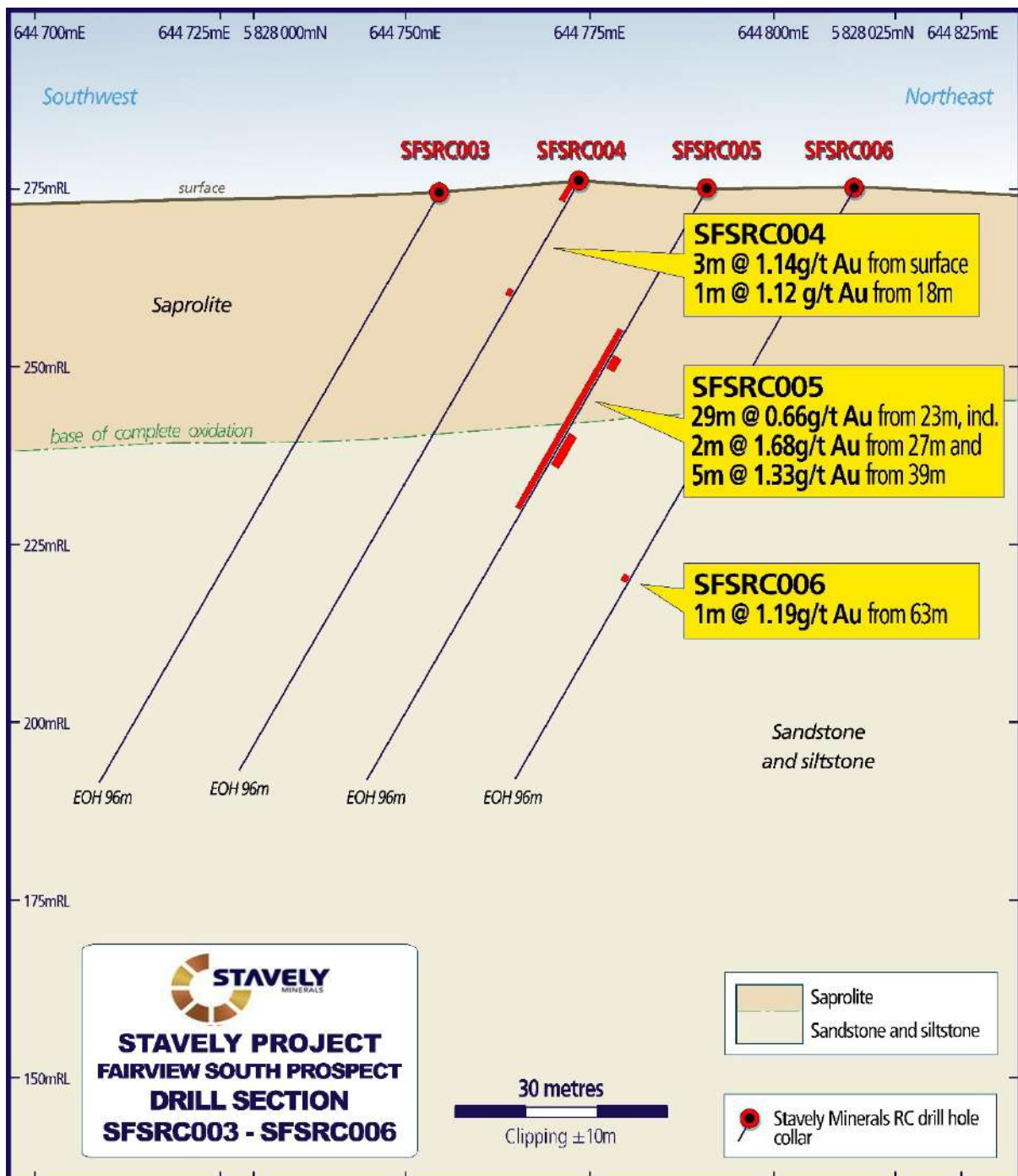


Figure 17. Fairview South schematic drill section SF SRC003 – SF SRC006.

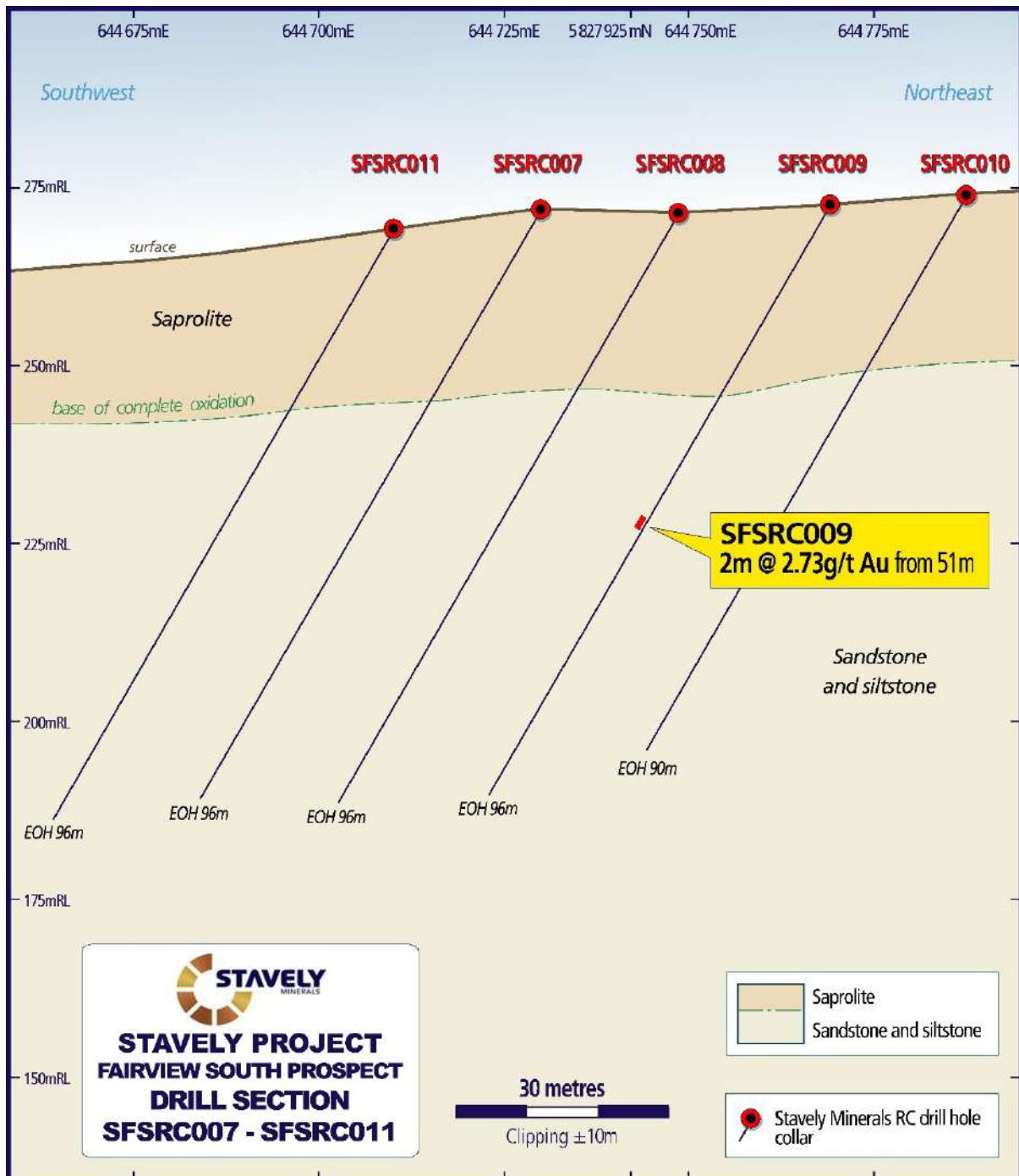


Figure 18. Fairview South schematic drill section SFSRC003 – SFSRC006.

Freddy's Find Gold Prospect

Wide-spaced reconnaissance RC drilling, at 200m-spaced drill centres was conducted at the Freddy's Find Prospect (previously known as S41) during the Quarter.

The Freddy's Find gold prospect is so named as it is "blind" sitting under ~50m of much younger basalt cover and yet is an obvious feature in the magnetic data.

Despite the early stage of exploration at Freddy's Fine, all available information to date indicates that it is a large (~2,000m x 750m) hydrothermal mineralised system hosted in magmatic and phreato-magmatic fragmental breccias. This style of mineralisation is characterised as porphyry-related carbonate-base metal gold, which is the most prolific style of gold-producing mines in the South-West Pacific Rim⁹.

A total of 11 RC holes (STRC0132 to STRC0142, inclusive) were drilled for 1445m at the Freddy's Find Gold Prospect.

A drill collar location plan for Freddy's Find is provided in Figure 19 and 20 and the schematic cross-section is provided in Figure 21.

The recent RC drill holes returned assay results including:

- **16m at 1.09g/t AuEq** from 46m drill depth in STRC0132, including:
 - **7m at 1.94g/t AuEq** from 53m, including:
 - **4m at 2.31g/t AuEq** from 56m

Within a broader zone of **29m at 0.86g/t AuEq** from 46m

- **4m at 1.35g/t AuEq** from 70m; and
- **16m at 1.21g/t AuEq** from 113m, including:
 - **4m at 2.05g/t AuEq** from 125m

Within a broader zone of **45m at 0.67g/t AuEq** from 113m

Actual gold and silver assays and gold equivalent grades for the intervals quoted above are tabulated in Table 1.

In the majority of 11 drill holes completed in this phase of reconnaissance drilling, intense to strong silica-clay alteration and abundant sulphide (dominantly pyrite) mineralisation was observed, commonly from where the drill hole exited the base of the younger basalt cover to the end of the drill-hole.

With approximately 20-25% of the prospect area tested by this phase of drilling, in the context of the results received to date the potential to discover a large-scale epithermal gold-silver deposit is considered significant.

It is worth noting that, after penetrating some 50m of barren basalt cover, each of these reconnaissance RC drill holes, drilled at 200m centres and inclined at 70 degrees with an average hole depth of around 120m, have only tested approximately 25m laterally across the stratigraphy, with the next hole some 200m away.

⁹ Epithermal Au-Ag and Porphyry Cu-Au Exploration – Short Course Notes, 2022, Section 7, page 37, Dr Greg Corbett

There is ample volume of untested breccia pipe to identify further zones of epithermal gold-silver mineralisation. This is even more-so the case in the 75%-80% of the prospect that has only been tested with 400m-spaced vertical air-core holes.

The recent reconnaissance RC program follows earlier 400m-spaced air-core drilling which returned:

- **4m at 2.29g/t AuEq** from 96m drill depth in STAC0115, including:
 - **2m at 4.07g/t AuEq** from 98m

The collar of aircore drill hole STAC0115 is located +600m distance from reconnaissance RC drill hole STRC0132.

It is important to note that pyrite is not an indicator of gold mineralisation at Freddy's Find. Gold in this system is typically associated with higher abundances of base-metal sulphides and carbonate alteration, consistent with the recognised carbonate-base metal-gold mineralisation style.

A number of the other reconnaissance RC drill holes in this 11 drill-hole program returned both anomalous gold and base metal mineralisation that will be assessed, along with clay alteration spectral data to derive targets for follow-up drilling.

The Freddy's Find breccia-hosted gold prospect is a large-scale gold discovery opportunity at an early stage of exploration.

Interested investors and their advisors are directed to a technical presentation from the AIG Victorian Round-Up on the 26 June 2025¹⁰ located at <https://www.stavelly.com.au/investors/company-presentations/> detailing the technical evidence that supports the gold discovery opportunity at the S41 (now Freddy's Find) breccia-hosted gold prospect.

¹⁰ See ASX announcement 26 June 2025

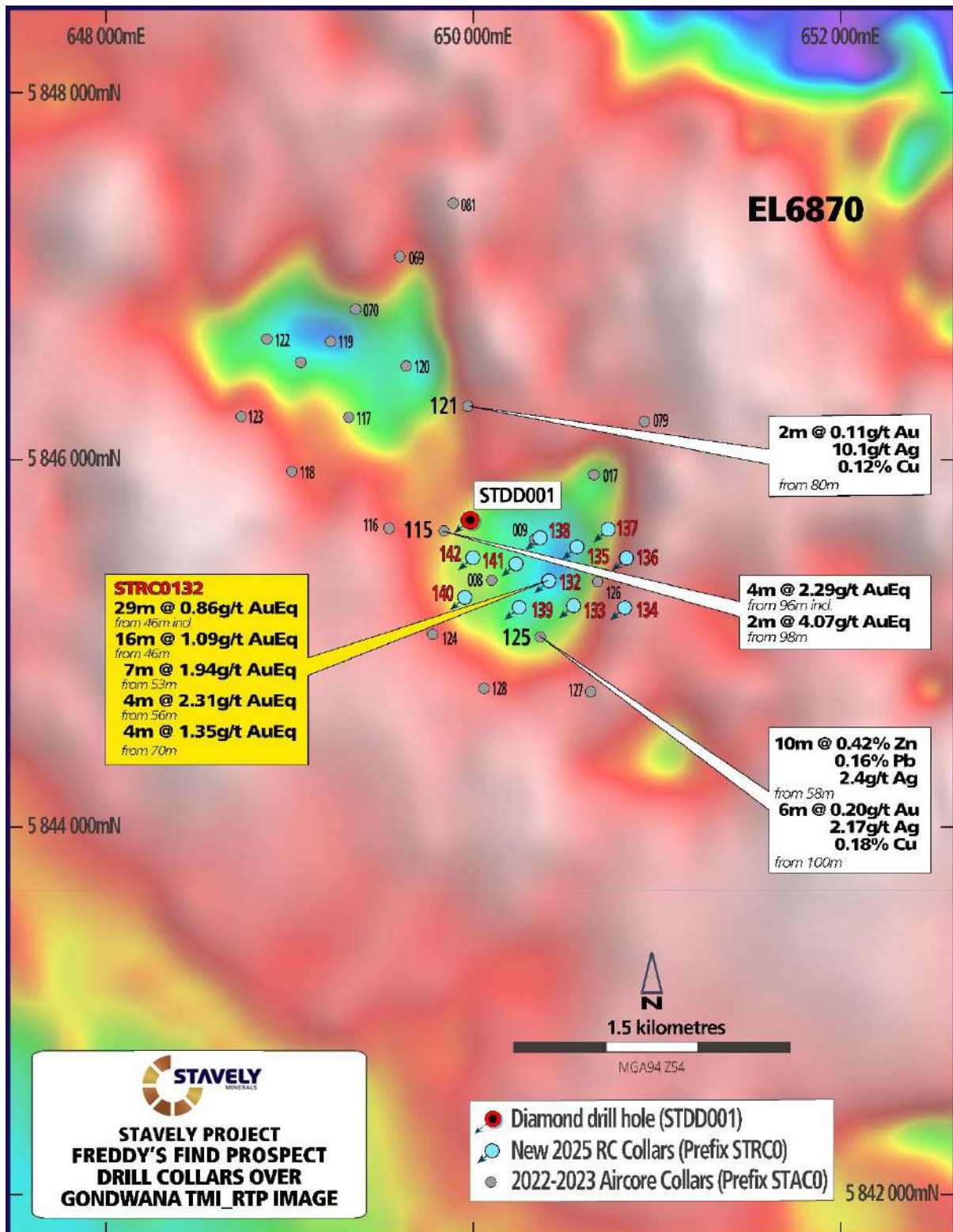


Figure 19. Magnetic image showing the two magnetic lows associated with the Freddy's Find gold prospect. The high magnetic intensity areas are areas of magnetic andesite basement with ~50m of magnetic basalt cover. The central lows are interpreted to reflect hydrothermal magnetite destruction during breccia formation, alteration and mineralisation of the basement andesite.

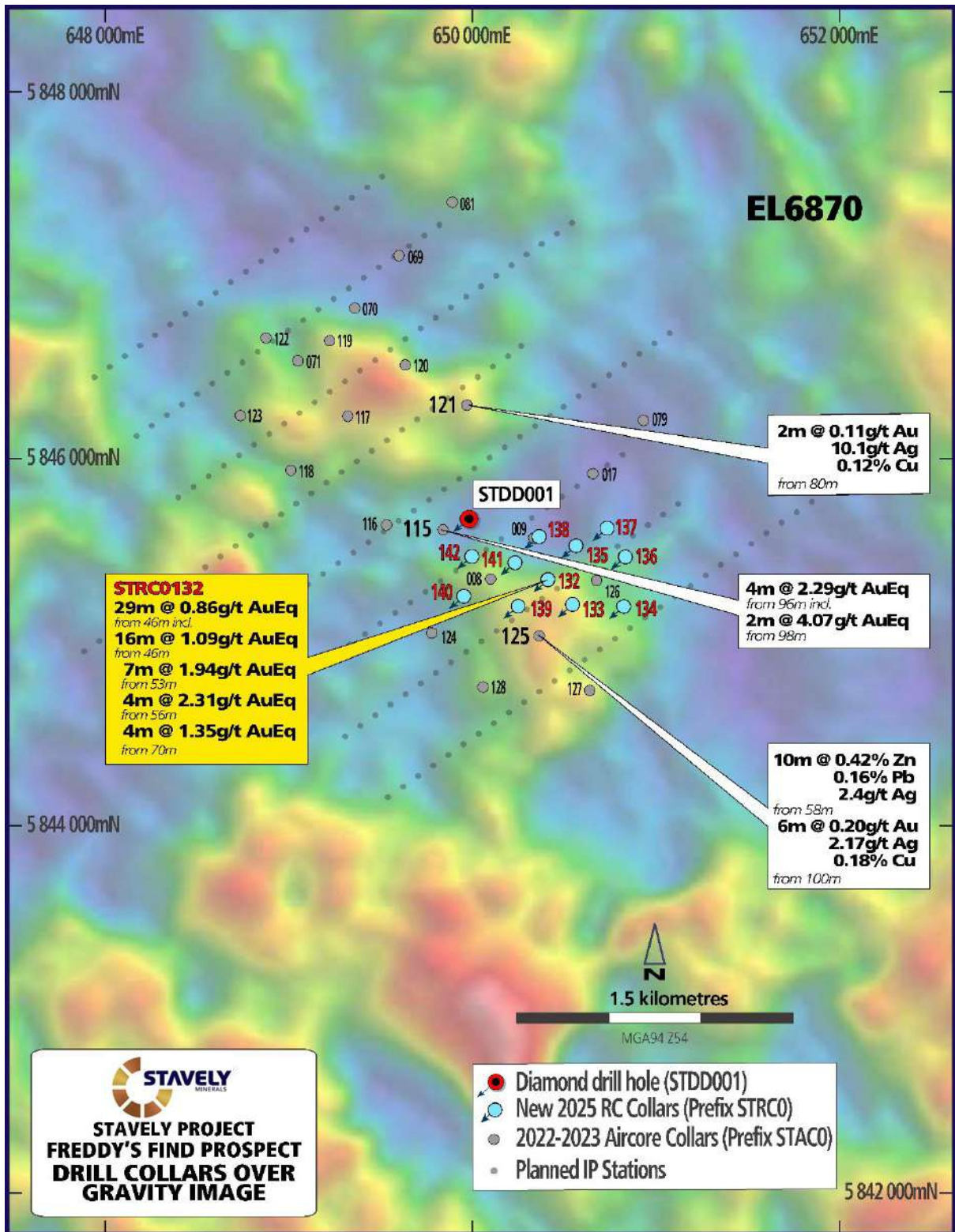


Figure 20. Gravity image showing the two gravity highs associated with the Freddy's Find gold prospect. The gravity highs remain unexplained but may be related to widespread abundant sulphides, dominantly pyrite

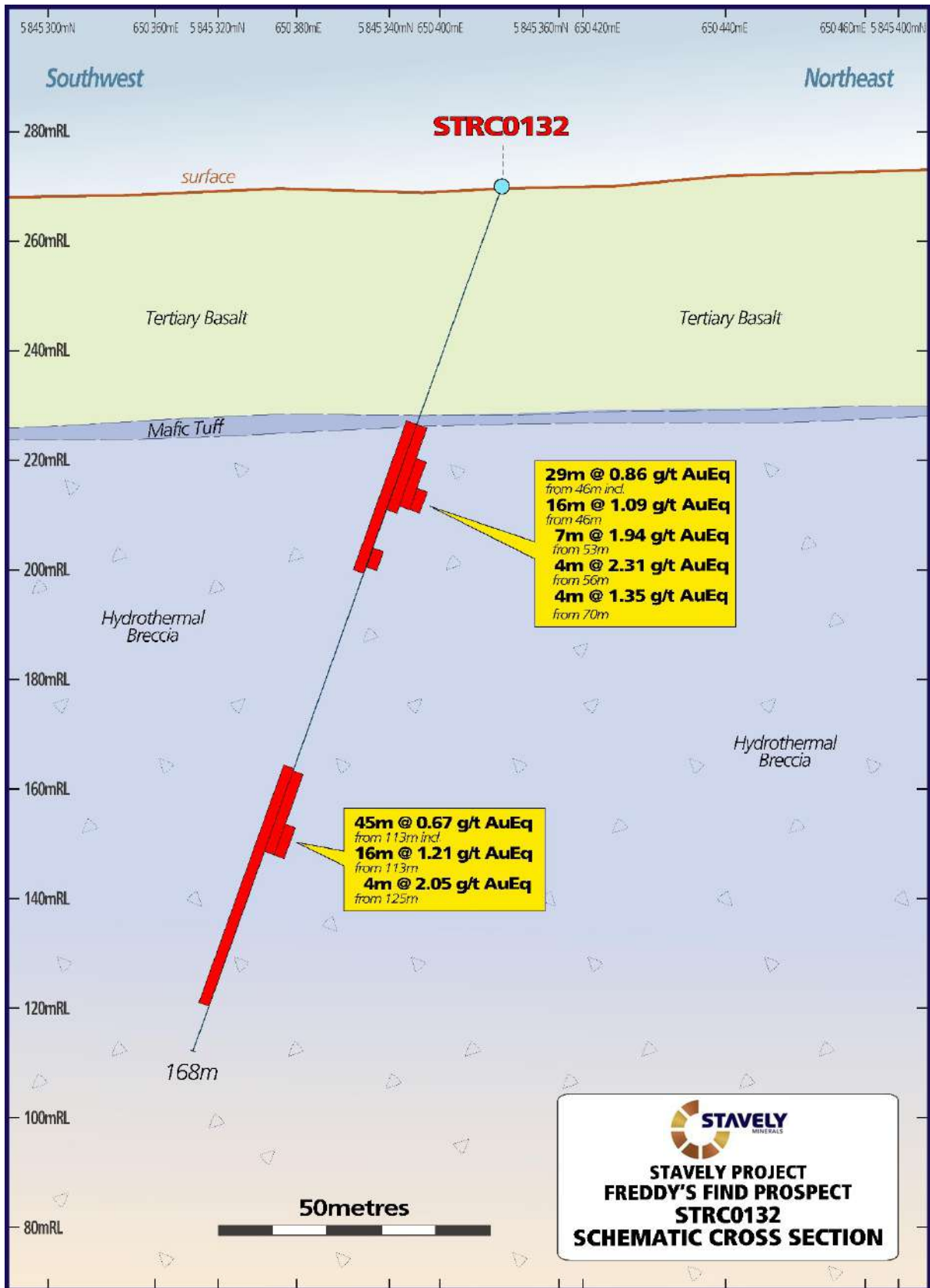


Figure 21. STRC0132 drill section.

Table 1. Drill hole assays and Au grade equivalent.

Drill hole assays and Au grade equivalent					
Drill Hole	From	Interval	Gold (g/t)	Silver (g/t)	AuEq (g/t)
STRC0132	46.00	29.00	0.68	11.00	0.86
	46.00	16.00	0.89	12.63	1.09
	53.00	7	1.72	13.7	1.94
	56.00	4	2.03	17.79	2.31
	70.00	4	1.03	19.7	1.35
	113.00	22	0.67	19.39	0.98
	113.00	16	0.82	24.26	1.21
	125.00	4	1.31	46.5	2.05
	113.00	45	0.48	11.8	0.67
STAC0115	96.00	4	2.21	6.9	2.32
	98.00	2	3.92	9.3	4.07

Black Range Joint Venture Project (EL5425)

No exploration activities were conducted on the Black Range JV Project during the Quarter.

Ararat Project (RL2020)

No exploration activities were conducted on the Ararat Project during the Quarter.

Hawkstone Project (E04/1169, E04/2299, E04/2325, E04/2563, E04/2405 & E04/2784, E04/2871, E04/2623, E04/2717, E04/2918, E04/2883)

No exploration activities were conducted on the Hawkstone Project during the Quarter.

Planned Exploration

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

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

The next steps at the Fairview South Gold prospect will involve soil auger geochemistry in the paddock to the east (now cleared of the wheat crop), where abundant hydrothermal replacement jasper and low-temperature epithermal banded chalcedony/adularia float has been mapped.

CORPORATE

Stavelly Minerals had a total of \$0.47M cash on hand at the end of the December 2025 Quarter.

Additional ASX Information

- Exploration and Evaluation Expenditure during the Quarter was \$801,000 (excluding staff costs). Full details of exploration activity during the Quarter are included in this Quarterly Activities Report.
- There were no substantive mining production and development activities during the Quarter.
- Payments to related parties of the Company and their associates during the Quarter was \$221,000. The Company advises that this relates to executive directors' salaries, non-executive directors' fees and superannuation.

ANNOUNCEMENTS

Investors are directed to the following announcements (available at www.stavelly.com.au) made by Stavelly Minerals during and subsequent to the December 2025 Quarter for full details of the information summarised in the Quarterly Report.

14/10/2025	Phase 2 Drilling at Fairview North Extends Shallow Gold Mineralisation to +300m with Further Drilling Imminent to Test Strike and Dip Extensions
5/01/2025	Strong Soil Auger Results at Fairview South Pave Way for Imminent Phase 3 RC Drill Program
13/11/2025	New Phase of RC Drilling Commences at Fairview South Gold Prospect
18/12/2025	Drilling Update – Fairview South Gold Prospect and Large-Scale Freddy's Find (S41) Epithermal Gold Target
14/01/2025	Updated 2026 Scoping Study Commences on Thursday's Gossan and Cayley Lode Deposits.
21/01/2026	Reconnaissance Drilling Strengthens Potential for Large-Scale Epithermal Gold-Silver Discovery at Freddy's Find
30/01/2026	2026 Scoping Study Update

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

19/11/2025	AGM Presentation
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Tenement Portfolio

The tenements held by Stavely Minerals as at 31 December 2025 are as follows:

Area Name	Tenement	Grant Date/ (Application Date)	Size (Km ²)
VICTORIA			
Black Range JV*	EL 5425	18 December 2012	100
Ararat	RL 2020	8 May 2020	28
Stavely	RL 2017	8 May 2020	81
Stavely	EL 6870	30 August 2021	865
Stavely	EL 7347	17 June 2022	12
Stavely	ELA7346	(5 May 2021)	39
Stavely	EL 7921	15 September 2021	1
Stavely	EL 7922	29 September 2021	6
Stavely	EL 7923	29 September 2021	3
Stavely	EL 7924	29 September 2021	2
WESTERN AUSTRALIA			
Hawkstone**	E04/1169	24 April 2024	66
Hawkstone**	E04/2405	7 January 2016	3
Hawkstone**	E04/2563	3 February 2020	3
Hawkstone**	E04/2717	28 March 2023	2
Hawkstone**	E04/2623	21 January 2020	184
Hawkstone	E04/2299	15 August 2018	95
Hawkstone	E04/2325	15 August 2018	179
Hawkstone	E04/2784	5 December 2022	53
Hawkstone	E04/2871	10 November 2023	62
Hawkstone	E04/2872	25 May 2023	20
Hawkstone	E04/2877	(21 September 2023)	203
Hawkstone	E04/2878	(21 September 2023)	3
Hawkstone	E04/2918	19 November 2025	13
Hawkstone**	E04/2876	(29 September 2023)	3
Hawkstone***	E04/2883	8 November 2024	82
Hawkstone***	E04/2884	(3 October 2023)	30

* 84.33% held by Stavely Minerals Limited, 15.88% by Black Range Metals Pty Ltd, a fully owned subsidiary of Navarre Minerals Limited. Black Range Metals Pty Ltd is being diluted.

** Hardrock rights only.

***Falcon Metal Ltd Pty Earn-in and Joint Venture tenements.

On the 19th November 2025, Exploration Licence 04/2918, which is part of the Hawkstone Project in the west Kimberley was granted by the Department of Mines, Petroleum and Exploration, Western Australia.

Fairview North Prospect – Intercept Table											
MGA 94 zone 54							Intercept				
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Estimated true width	Au (g/t)
SFRC005	RC	643584	5832421	-60/336	286	102	0	29	29		0.96
						Incl.	20	26	6		3.46
SFRC006	RC	643592	5832400	-60/340	288	150	0	59	59		1.31
						Incl.	13	40	27		2.33
						Incl.	19	22	3		10.81
						Incl.	30	34	4		5.05
						Incl.	47	49	2		3.29
SFRC007	RC	643599	5832380	-60/336	287	150	23	65	42		1.57
						Incl.	46	54	8		4.76
						Incl.	49	53	4		8.05
SFRC008	RC	643609	5832358	-60/336	287	146	12	57	45		0.53
						Incl.	46	57	11		1.17
SFRC009	RC	643615	5832405	-60/336	287	138	3	20	17		0.47
						Incl.	5	9	4		1.23
						Incl.	8	9	1		3.39
SFRC010	RC	643626	5832386	-60/336	286	150	No Significant Intercepts				
SFRC011	RC	643638	5832365	-60/334	286	150	No Significant Intercepts				
SFRC012	RC	643569	5832445	-60/244	286	100	0	27	27		0.32
SFRC013	RC	643587	5832450	-60/250	285	97	No Significant Intercepts				
SFRC014	RC	643579	5832430	-59/249	286	96	16	23	7		0.85
						Incl.	17	19	2		2.38
SFRC015	RC	643595	5832435	-62/251	285	96	6	10	4		1.69
						Incl.	6	8	2		2.78
						Incl.	19	33	14		1.08
							19	24	5		2.00
							40	53	13		1.22
						Incl.	42	46	4		2.29
SFRC016	RC	643596	5832399	-65/250	287	102	0	12	12		0.39
							22	23	1		1.80
SFRC017	RC	643617	5832405	-66/249	286	114	24	25	1		1.80
							47	51	4		1.10
							64	65	1		2.36
SFRC018	RC	643619	5832364	-61/248	287	96	0	40	40		0.98
						Incl.	16	30	14		2.14
						Incl.	16	20	4		6.14

						Incl.	16	17	1		18.60
SFRC019	RC	643637	5832369	-60/248	285	96	31	52	21		0.98
						Incl.	42	52	10		1.81
						Incl.	42	44	2		6.64
SFRC020	RC	643646	5832333	-57/244	284	96	0	29	29		0.31
						Incl.	19	28	9		0.57
SFRC021	RC	643666	583234	-61/248	284	96	35	38	3		0.85
							54	55	1		1.24
SFRC022	RC	643735	5832196	-59/244	283	96	No Significant Intercepts				
SFRC023	RC	643755	5832200	-61/251	285	96	No Significant Intercepts				
SFRC024	RC	643776	583220	-57/254	285	102	60	79	19		1.35
						Incl.	60	61	1		12.75
SFRC025	RC	643796	5832215	-56/250	284	96	34	35	1		1.21
SFRC026	RC	643815	5832222	-62/247	283	96	No Significant Intercepts				
SFRC027	RC	643720	5832234	-60/245	282	96	7	11	4		1.19
SFRC028	RC	643740	5832239	-59/245	283	96	7	11	4		0.45
SFRC029	RC	643760	5832246	-59/250	284	108	63	78	15		0.33
SFRC030	RC	643780	5832253	-62/251	283	90	No Significant Intercepts				
SFRC031	RC	643660	5832294	-60/248	284	84	3	13	10		0.84
						Incl.	10	13	3		1.24
SFRC032	RC	643681	5832303	-59/249	284	96	0	3	3		0.52
							18	29	11		0.49
						Incl.	18	19	1		1.85
							28	29	1		1.32
SFRC033	RC	643577	5832469	-59/250	283	90	28	29	1		1.69
SFRC034	RC	643596	5832475	-60/245	283	90	7	14	7		1.85

Fairview South Prospect – Intercept Table											
MGA 94 zone 54							Intercept				
Hole id	Hole Type	East	North	Dip/ Azimuth	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Estimated true width	Au (g/t)
SFSRC001	RC	644778	5828039	-70/270	274	96	0	40	40	20*	1.96
						Incl	9	26	17	8.5*	4.18
						Incl	9	18	9	4*	7.15
						Incl	10	11	1	0.5*	49.2
SFSRC002	RC	644797	5828040	-60/266	276	114	42	51	9		0.40
							91	93	2		0.51
SFSRC003	RC	644753	5828011	-60/250	275	96	NSR				

SFSRC004	RC	644772	5828016	-60/250	276	96	0	3	3		1.14
							18	19	1		1.12
SRSRC005	RC	644790	5828021	-60/250	275	96 Incl and	23	52	29		0.66
							27	29	2		1.68
							39	44	5		1.33
SFSRC006	RC	644811	5828022	-60/250	275	96	63	64	1		1.19
SFSRC007	RC	644730	5827923	-60/250	272	96	NSR				
SFSRC008	RC	644748	5827929	-60/250	272	96	NSR				
SFSRC009	RC	644768	5827936	-60/250	273	96	51	53	2		2.73
SFSRC010	RC	644787	5827941	-60/250	274	90	NSR				
SFSRC011	RC	644709	5827918	-60/250	269	96	NSR				

Freddy's Find Prospect – Intercept Table

		MGA 94 zone 54					Intercept					
Hole id	Hole Type	East	North	Dip/ Azi	RL (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	
STRC0132	RC	650419	5845339	-70/230	267	168	46	75	29	0.68	11	
							Incl.	53	60	7	1.72	13.7
							Incl.	56	60	4	2.03	17.8
							and	70	74	4	1.03	19.7
							Incl.	73	74	1	2.48	49.7
								113	158	45	0.48	11.8
							Incl.	113	129	16	0.82	24.3
							Incl.	125	129	4	1.31	46.5
STRC0133	RC	650549	5845199	-70/230	268	120	NSR					
STRC0134	RC	650829	5845188	-70/230	267	126	NSR					
STRC0135	RC	650560	5845483	-70/230	265	120	NSR					
STRC0136	RC	650841	5845459	-70/230	267	97	NSR					
STRC0137	RC	650747	5845605	-70/230	268	120	NSR					
STRC0138	RC	650359	5845545	-70/230	265	150	NSR					
STRC0139	RC	650255	5845189	-70/230	268	156	NSR					
STRC0140	RC	649970	5845239	-70/230	267	120	NSR					
STRC0141	RC	650239	5845424	-70/230	265	161	NSR					
STRC0142	RC	650004	5845459	-70/230	265	114	NSR					



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.

30 January 2026

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