



STAVELY
MINERALS

ASX: SVY

Updated 2026 Mineral Resource Estimate and Scoping Study

Evaluating copper-gold-silver production in Western Victoria

19 March 2026

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A modern Australian exploration Company, targeting copper, gold & nickel



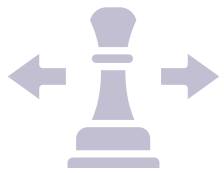
What does Stavely Minerals offer that is different?



BIG
targets



SUBSTANTIAL
leverage



LATERAL
thinking



FIRST MOVER
advantage in
frontier provinces



Stavelly Project – Control major Cu-Au fertile Volcanic Belts

Discovery – outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode¹



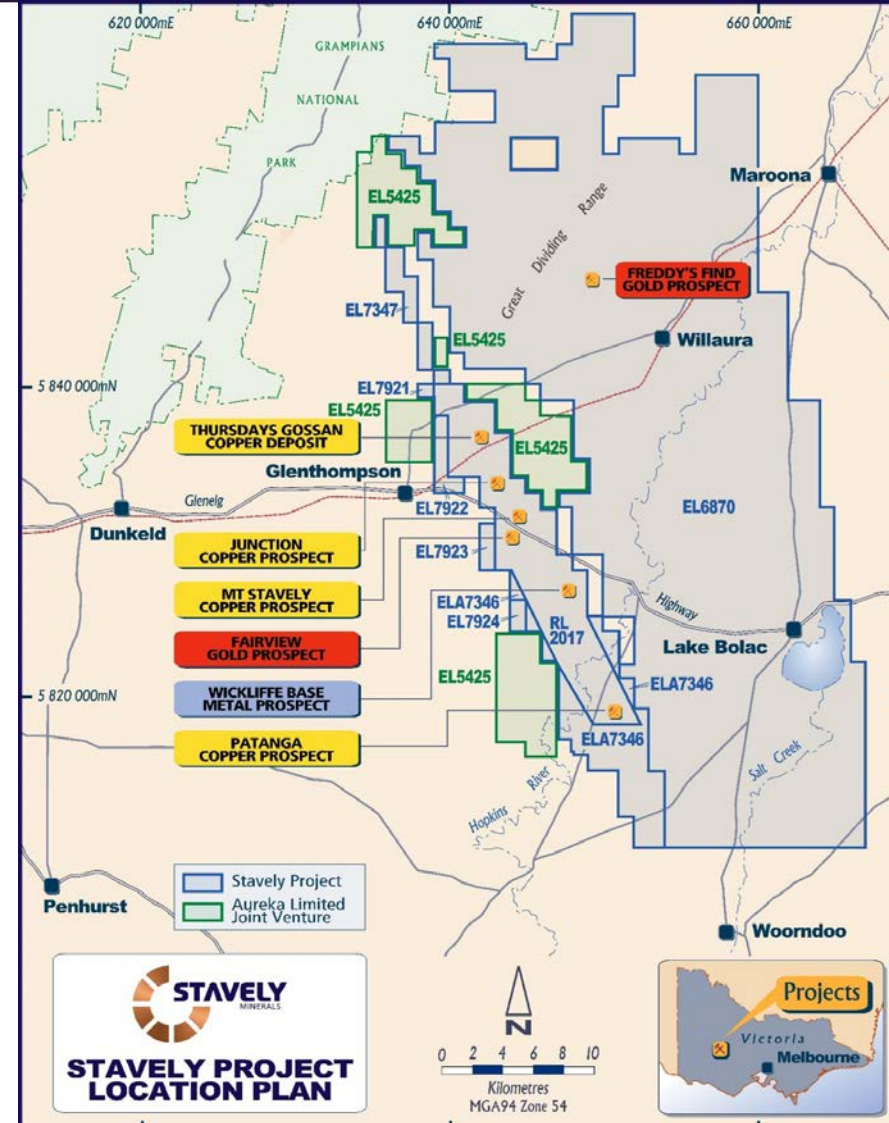
Stavelly Minerals’ strategy is to realise value in the Cayley Lode discovery:

1. Updated MRE **60Mt at 0.58% CuEq²** (see appendix 1)
2. Recent metals price increases deliver very strong returns, **2026 Scoping Study underway**
3. Discover more copper resources to provide additional project scale – Junction porphyry (access is a priority).

Multiple regional gold discovery opportunities:



- Fairview North gold prospect – great recent drilling results³
- Fairview South gold prospect – great recent drilling results⁴
- Freddy’s Find breccia-hosted gold – 2km x 750m breccia pipe
 - **Recent results highlight large-scale gold discovery potential⁵**



¹ See ASX announcement 14 June 2022, Appendix 1 ²See ASX announcement 17 March 2026 ³See ASX announcement 17 July 2025

⁴See ASX announcement 14 July 2025 ⁵See ASX announcement 21 January 2026

Stavely Project: Updated 2026 Mineral Resource Estimate

Updated 2026 Mineral Resources Estimate



Discovery – outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode

2026 Updated MRE¹

Cayley Lode MRE

- **9.1Mt at 1.61% CuEq** (1.2% Cu, 0.27g/t Au and 8.4g/t Ag)

Total Resources

- **60Mt @ 0.58% CuEq** (0.46% Cu, 0.09g/t and 2.8g/t Ag)

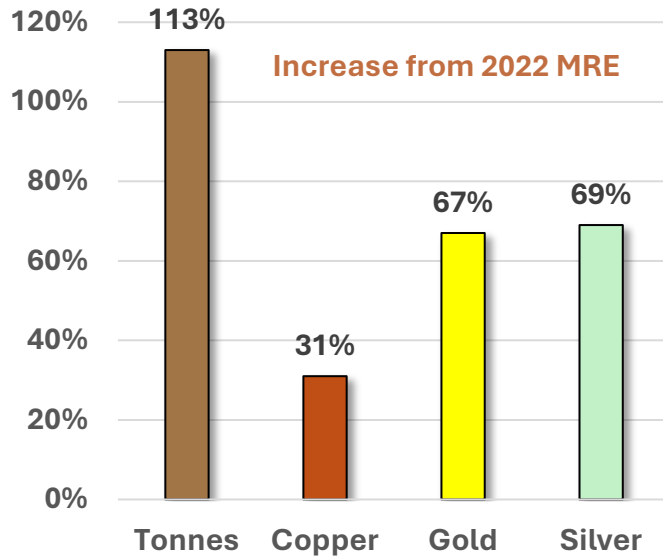
Containing

- **280,000t Cu, 170,000oz Au, 5.4Moz Ag**
- Mineralisation at the Cayley Lode extends from surface to 300m depth, remains open

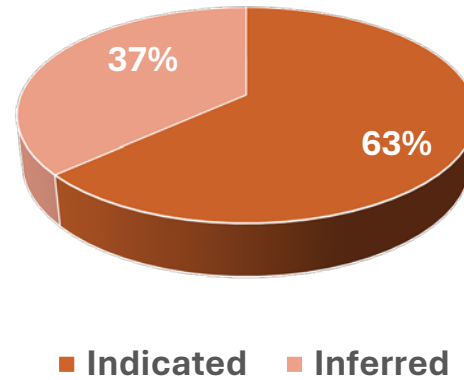
¹ Reported in compliance with the JORC Code 2012, see ASX announcement 17 March 2026, see Appendix 1 for classifications

Cayley Lode Bornite Mineralisation – Photo from ASX announcement 11 September 2019

Updated 2026 Mineral Resources Estimate



Total Mineral Resources contained gold



Material Increase¹

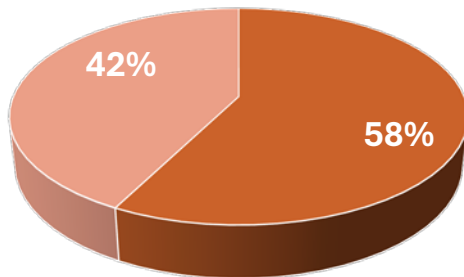
Contains:

- **280,000t of copper**
- **170,000oz gold**
- **5.4Moz silver**

Contained tonnes up by 113%

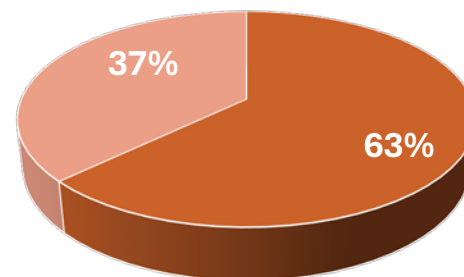
- Contained **copper up by 31%**
- Contained **gold up by 67%**
- Contained **silver up by 69%**

Total Mineral Resources contained copper



■ Indicated ■ Inferred

Total Mineral Resources contained silver

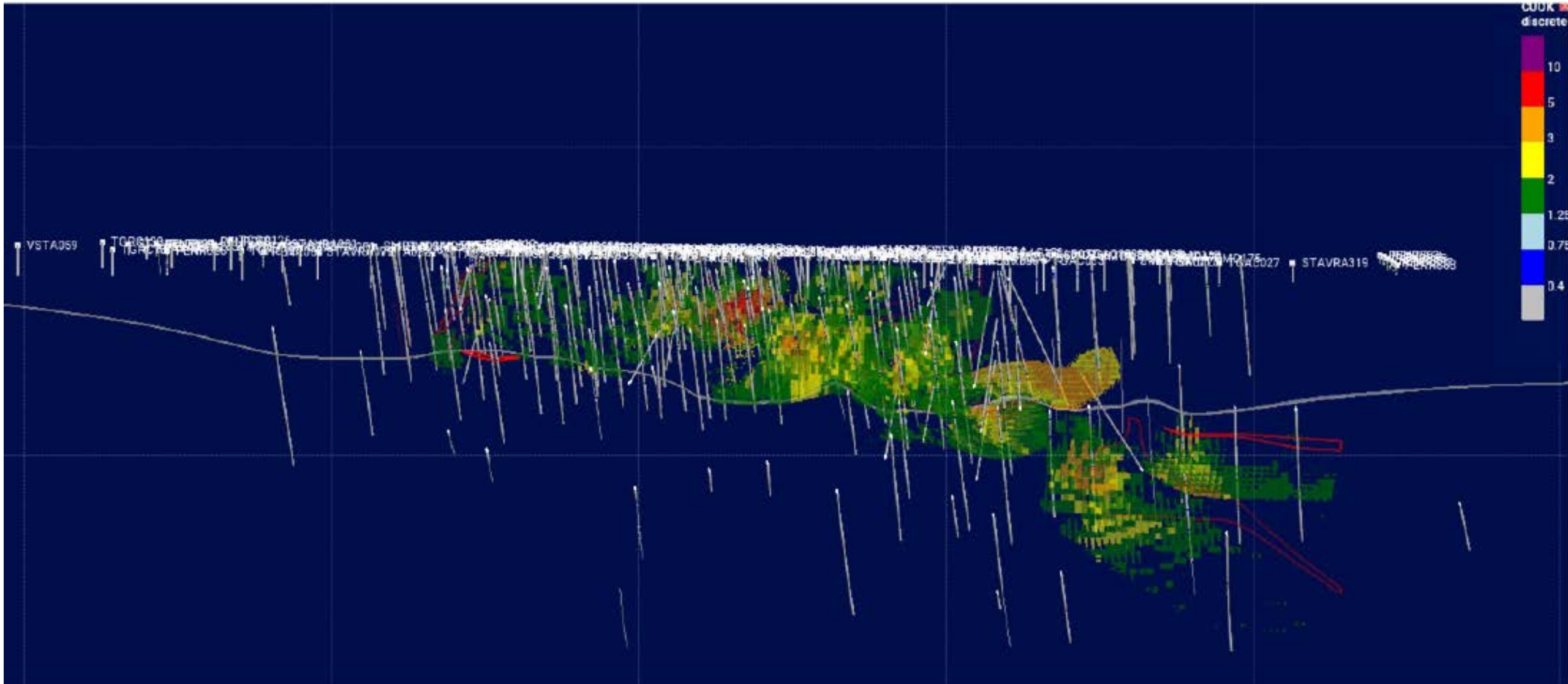


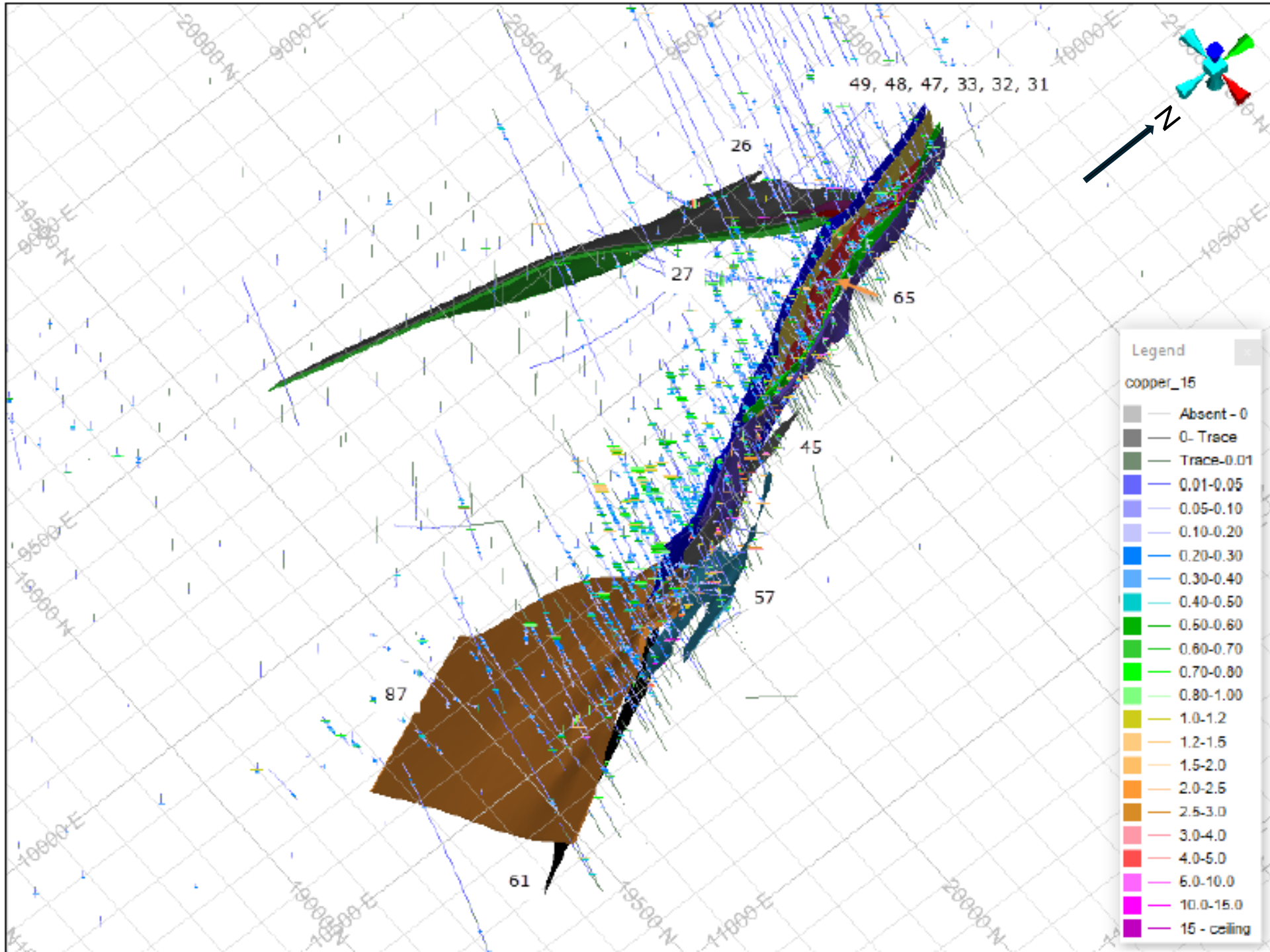
■ Indicated ■ Inferred

High proportions of contained metals in the higher-confidence Indicated Resources category.

¹see ASX announcement 17 March 2026

Thursday's Gossan / Cayley Lode Mineral Resources – long section blocks coloured by grade





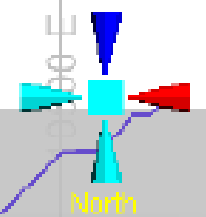
Discovery –
 outstanding shallow
 high-grade copper-gold-
 silver discovery
 (September 2019), the
 Cayley Lode

Plan view

Multiple lodes

Well drilled

20280 mN +/- 20m
MINZONE with
copper assays



Chalcocite Blanket

Cayley Lodes

Low-grade Halo

reporting pit

3000

49

31

57

45

1000

87

LAS

Legend

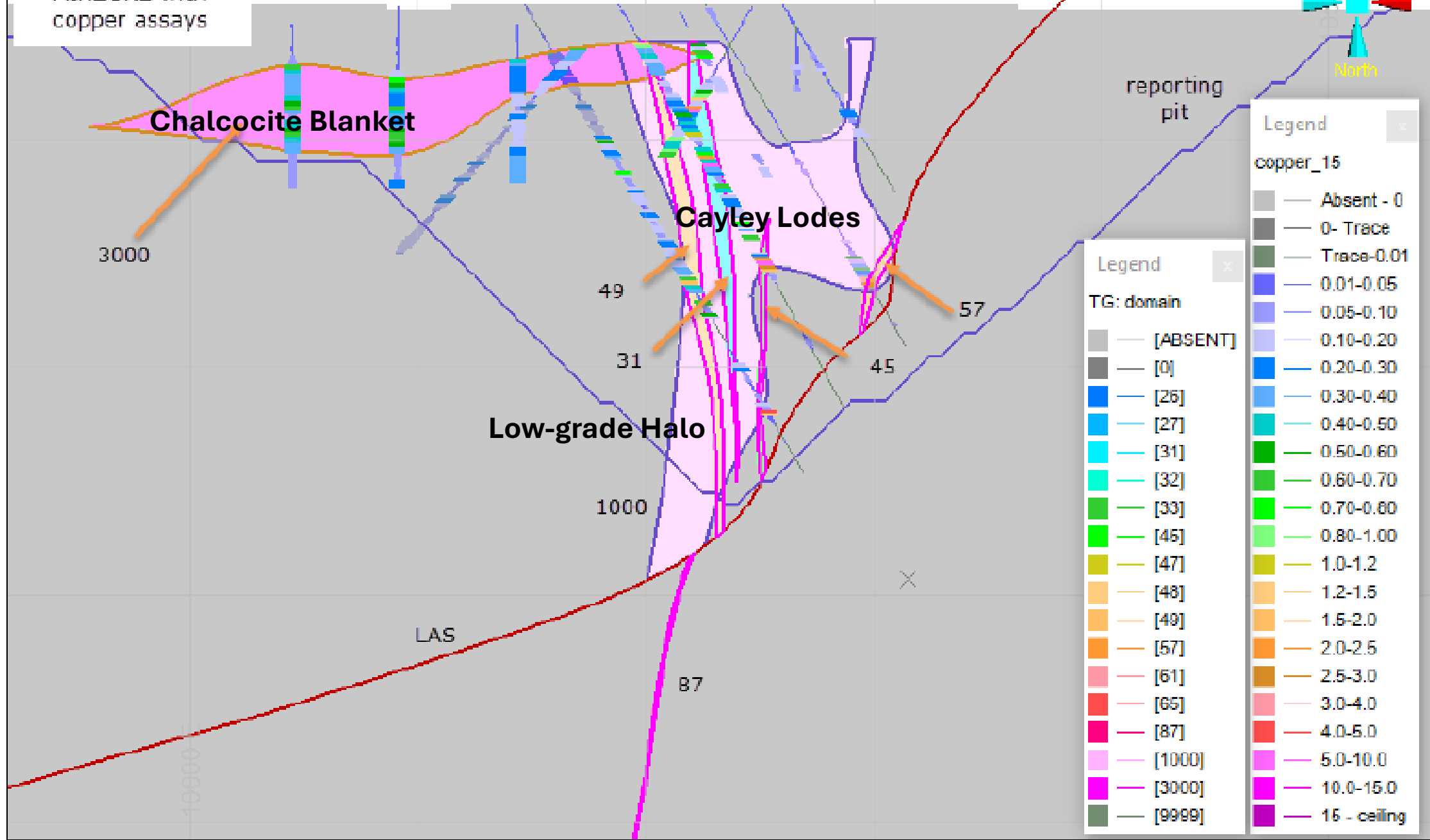
copper_15

- Absent - 0
- 0- Trace
- Trace-0.01
- 0.01-0.05
- 0.05-0.10
- 0.10-0.20
- 0.20-0.30
- 0.30-0.40
- 0.40-0.50
- 0.50-0.60
- 0.60-0.70
- 0.70-0.80
- 0.80-1.00
- 1.0-1.2
- 1.2-1.5
- 1.5-2.0
- 2.0-2.5
- 2.5-3.0
- 3.0-4.0
- 4.0-5.0
- 5.0-10.0
- 10.0-15.0
- 15 - ceiling

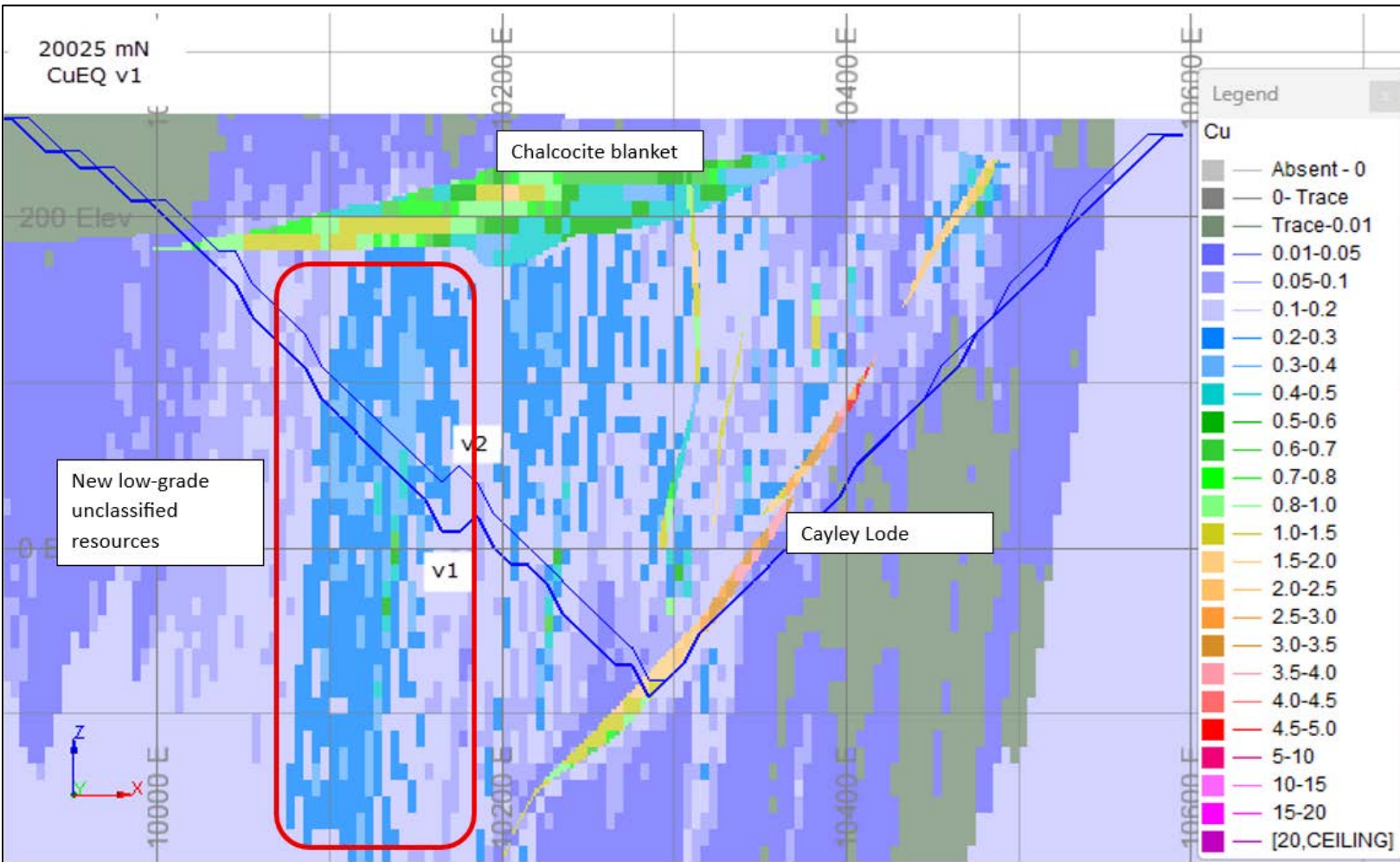
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Updated 2026 Mineral Resources Estimate



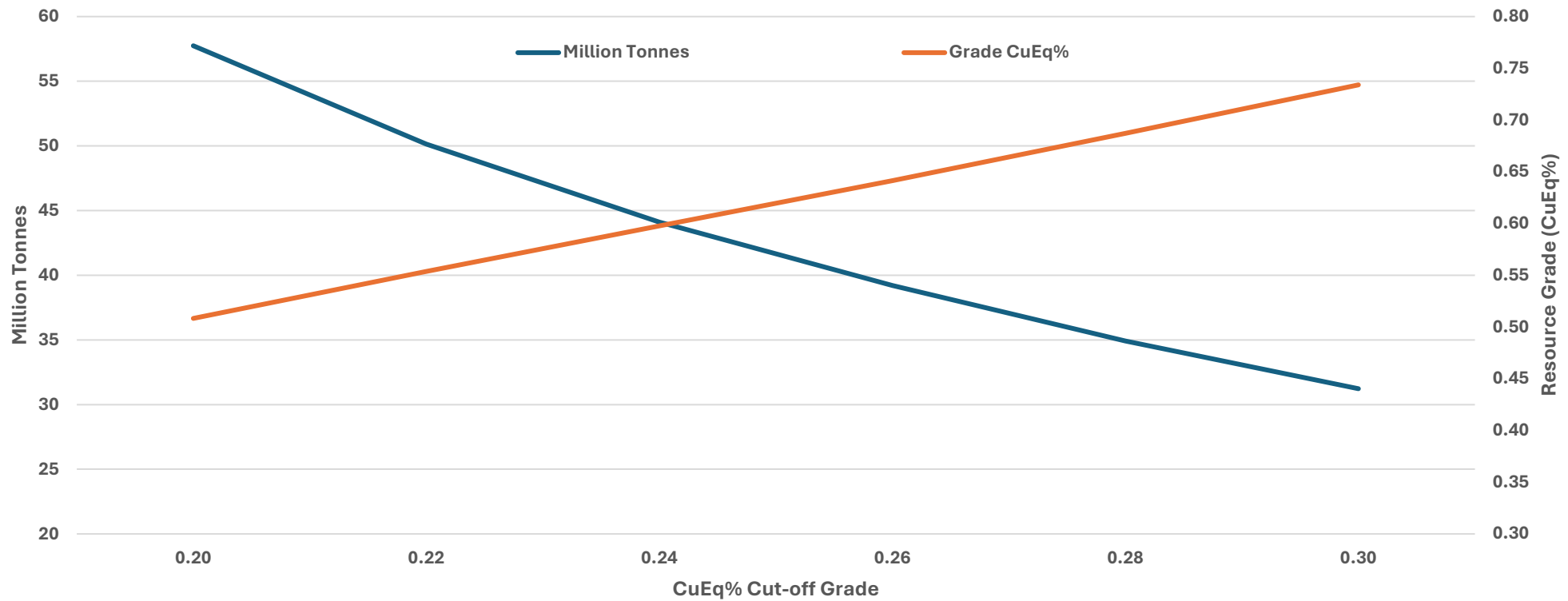
113% Tonnage Increase – 2026 MRE Open Pit Optimisation has captured large volumes of low-grade mineralisation.

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. The increase in grade in the chalcocite blanket as the large low-grade body projects upwards suggests there may be an unidentified steeply dipping lode in that position where drilling is less dense than to the east.

Updated 2026 Mineral Resources Estimate




Thursday's Gossan OP Grade / Tonnage Curves by Cut-off Grade





Stavelly Project Scoping Study Update 2026

Opportunities

- ✓ **Update the MRE** – incl  grade copper mineralisation adjacent to the high-grade wireframe
 - Potential increases in Total Resources in an optimized Open Pit
- ✓ **Evaluate several production options including**
 - 3Mtpa process plant
- ✓ **Additional metallurgical testwork**
 - Potential to increase metal recoveries
- ✓ **Update TC/RC smelter charges and saleable concentrate grades**
 - Potential to increase recoveries through saleable concentrate grade of 18% (previously 24%)
 - Lower processing cost, higher throughput

2026 Scoping Study – Indicative OP Optimisation + UG



Open Pit Optimisation

- an open pit optimisation was completed using ‘consensus metals prices’¹
- **34Mt at 0.74% CuEq (0.55% Cu, 0.10g/t Au and 3.3g/t Ag)**
- The captured MRE contains some **190kt copper, 110koz of gold and 3.6Moz of silver**

Exchange Rate and Metal Prices						
	Units	2022 Mineral Resource	2026 Mineral Resource	2026 Assumptions above spot	2026 Consensus Metals Prices	16/03/2026 spot
Exchange rate	(USD:AUD)	0.72	0.70	0%	0.70	0.70
Copper price	US\$ per lb	6.00	7.00	23%	5.54	5.70
Gold price	US\$ per oz	1,800	6,000	20%	4,625	5021
Silver Price	US\$ per oz	25.00	80.00	0%	76.80	80

¹see ASX announcement 17 March 2026

2026 Scoping Study – Indicative OP Optimisation + UG

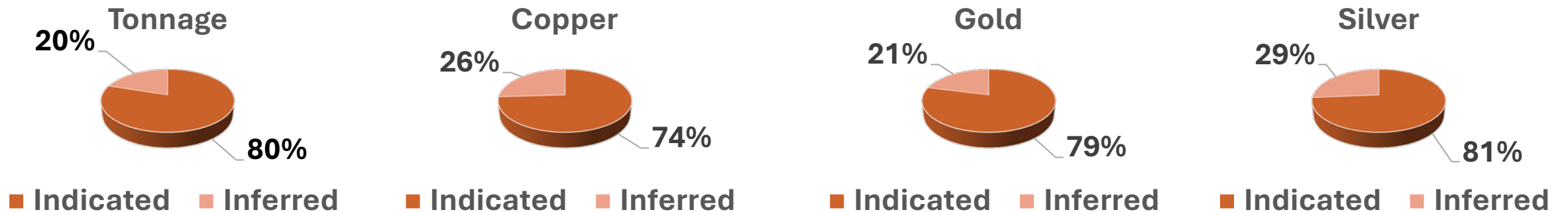


**34Mt at 0.74% CuEq (0.55% Cu, 0.10g/t Au and 3.3g/t Ag)
190kt copper, 110koz of gold and 3.6Moz of silver**

Consensus Metals Price Open Pit Optimisation

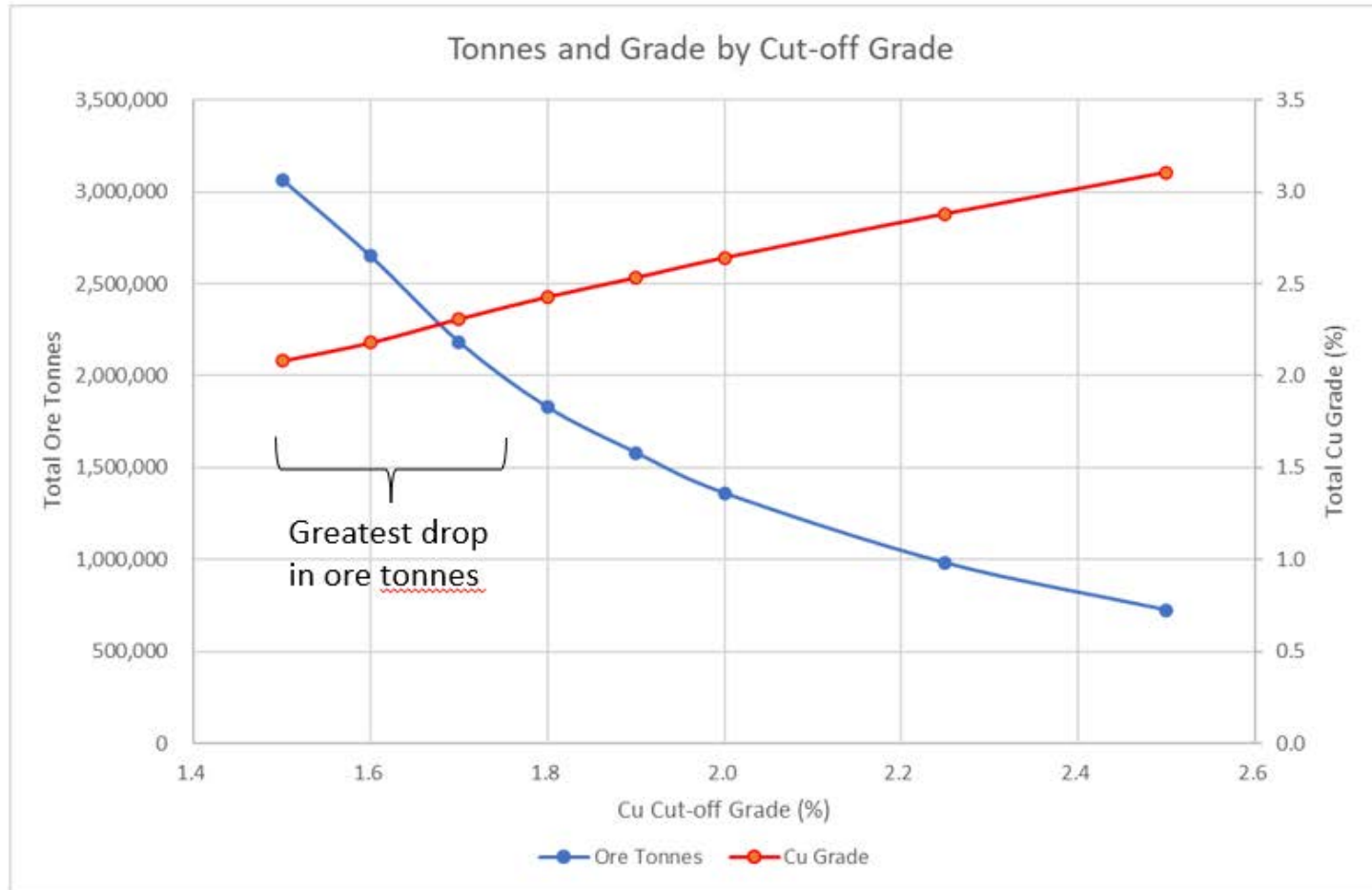
✓ Provides confidence that the Scoping Study should evaluate a 3Mtpa processing option

✓ **80% of the tonnage, 74% of the contained copper metal, 79% of the gold and 81% of the silver** are in the higher-confidence **Indicated Resources** category. The implication is that the 2026 Scoping Study is likely to evaluate production options based on a higher proportion of Indicated Resources.



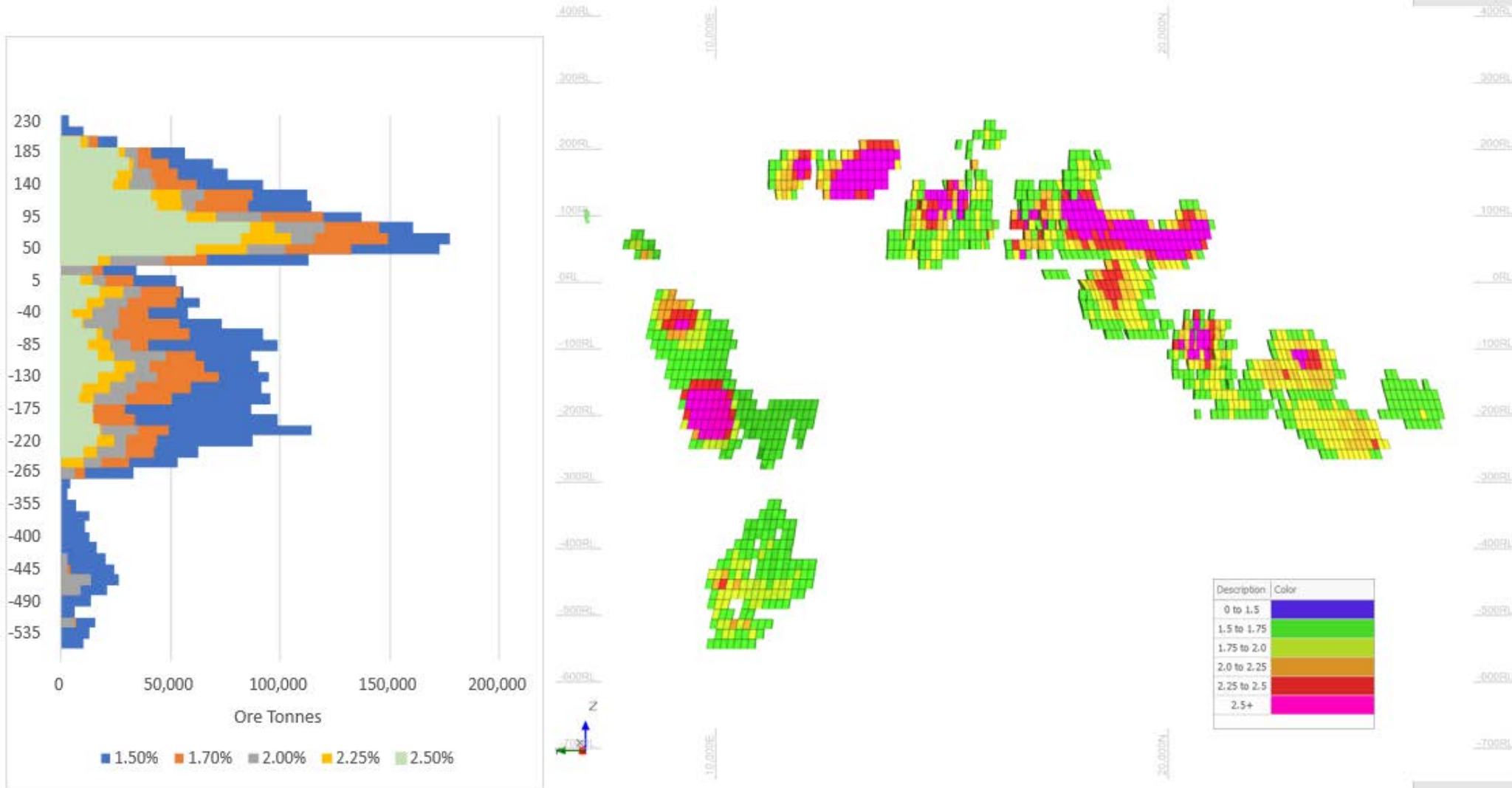
¹see ASX announcement 17 March 2026

Evaluate High-Grade Lode Style Mineralisation in an Underground



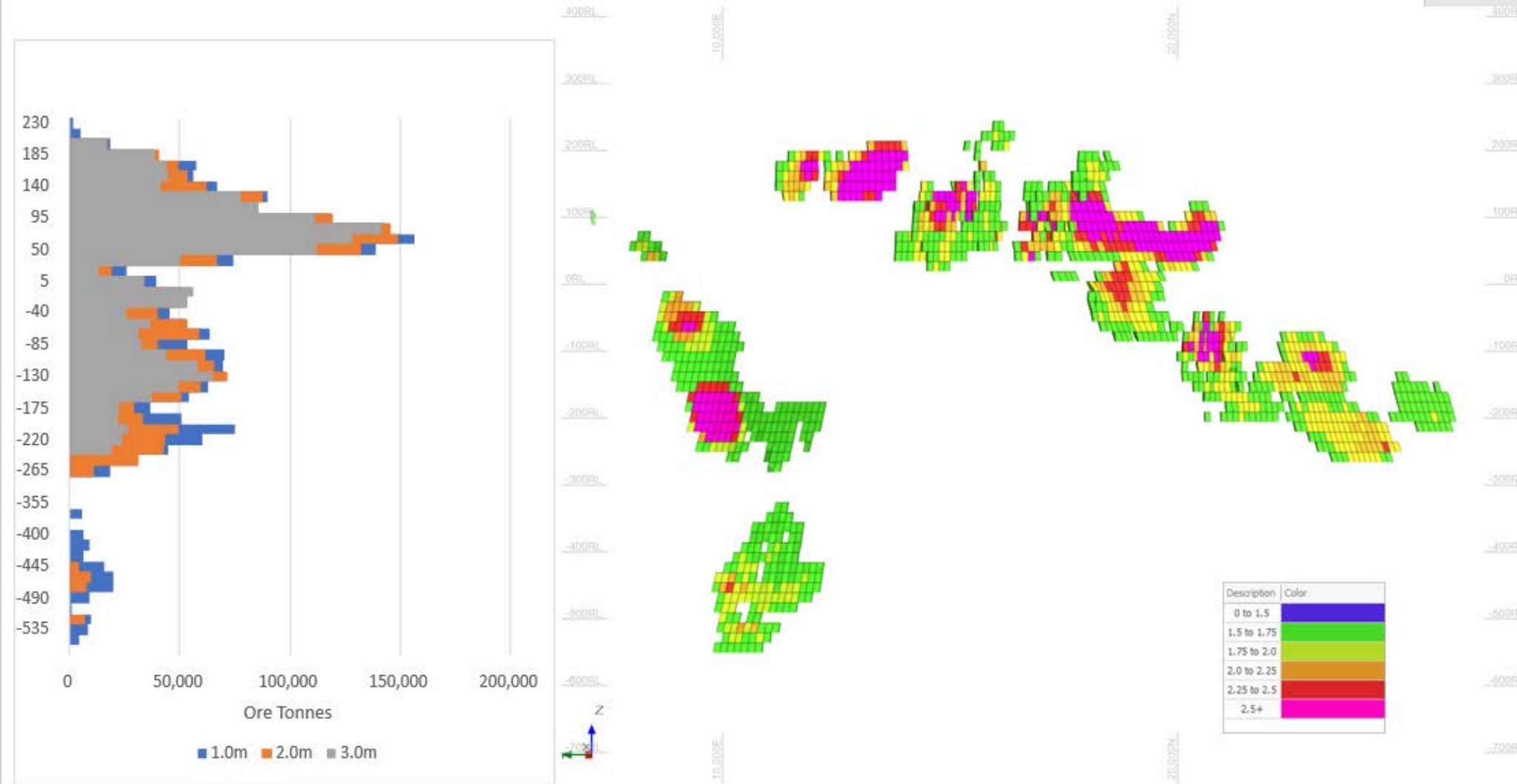
Increased metals prices
– allows a reduction in lower cut-off grades, as illustrated in the mineable stope optimization (MSO) work, results in an increase in volume / tonnes above cutoff

MSO Results Longsection



Majority of optimized stopes at a grade of +2.50% Cu—relatively large volumes of high-grade Cu-Au-Ag

MSO Results Longsection



Vast majority of optimized stopes at greater than 3m width— allows high-efficiency mechanical longhole open stoping

Opportunities: Increased Metallurgical Recoveries

Thursday's Gossan / Cayley Lode Scoping Study Update



2026 Mineral Resource Estimate consensus Metals Prices constraining open pit optimisation parameters

Parameter	Units	Value
Mining Cost	AUD / t	3.18
Mining Dilution	%	10
Mining Recovery	%	95
Exchange Rate	USD:AUD	0.70
Copper price	US\$ per lb	7.00
Gold price	US\$ per oz	6,000
Silver price	US\$ per oz	80.00
Chalcocite Recovery Cu	%	83
Chalcocite Recovery Au	%	32
Chalcocite Recovery Ag	%	77
Primary Recovery Cu	%	86
Primary Recovery Au	%	60
Primary Recovery Ag	%	73
Saleable Concentrate Cu grade	%	24
Processing cost	AUD / t milled	20
Processing rate	Mtpa	3
Concentrate haulage	AUD / wt conc.	36
Port fees	AUD / wt conc.	29
General and Administration	AUD / t milled	3.5
Government Royalty	%	2.75
Oxide overall slope angle	Degree	32
Transitional overall slope angle	Degree	42
Fresh overall slope angle	Degree	49

Opportunities

Optimisation parameters included metallurgical recoveries based on producing a 24% saleable concentrate. Higher metals recovery and lower processing cost to produce a saleable concentrate at 18% Cu.

Improvements in metallurgical recovery for a target 18% Cu saleable concentrate

Resource	Concentrate (24%Cu)			Concentrate (18%Cu)						
	Copper	Gold	Silver	Copper	Gold	Silver	Incr.	Incr.	Incr.	
	Recovery (%)			Recovery (%)	Grade (%)	Incr. (%)	Recovery (%)	Incr. (%)	Recovery (%)	Incr. (%)
Chalcocite	82.5	32.2	58.8	84.2	18.0	1.7	39.2	7.0	78.9	20.1
Cayley	85.7	58.2	53.8	90.3	18.0	4.6	62.0	3.8	74.7	20.9
Ararat	89.5	59.6	84.8	91.0	18.0	1.5	63.3	3.7	85.8	1.0

¹see ASX announcement 17 March 2026

Thursday's Gossan / Cayley Lode Scoping Study Update



Table 7-12: Detailed concentrate analysis

Ag	Al	As	Au	Ba	Be	Bi	Ca	Cd	Cl
(ppm)	(%)	(%)	(ppm)	(%)	(ppm)	(%)	(%)	(ppm)	(%)
82.0	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	0.60	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	10.0	1.28	0.01
Sr	Te	Th	Ti	U	V	Zn	Zr		
(%)	(ppm)	(ppm)	(%)	(%)	(%)	(%)	(%)		
0.001	24.0	0.40	<0.01	<0.002	0.001	<0.01	0.001		

Opportunities

Very low deleterious elements in a very 'clean' concentrate – premium pricing

¹see ASX announcement 17 March 2026

“Victoria is Open for Business”¹



Approvals

- ✓ Donald Mineral Sands Project, Work Plan approved June 2025
- ✓ Goschen Rare Earths and Minerals Sands Project, Work Plan approved November 2025
- ✓ Sunday Creek Gold Project Exploration Tunnel, approved June 2025
- ✓ Four Eagles Gold Project Exploration Tunnel, approved October 2025

¹Resources Victoria, AIG Victorian Round-Up 2025 presentation

Major Exploration Opportunities in 130km of Under-Explored Volcanic Arc

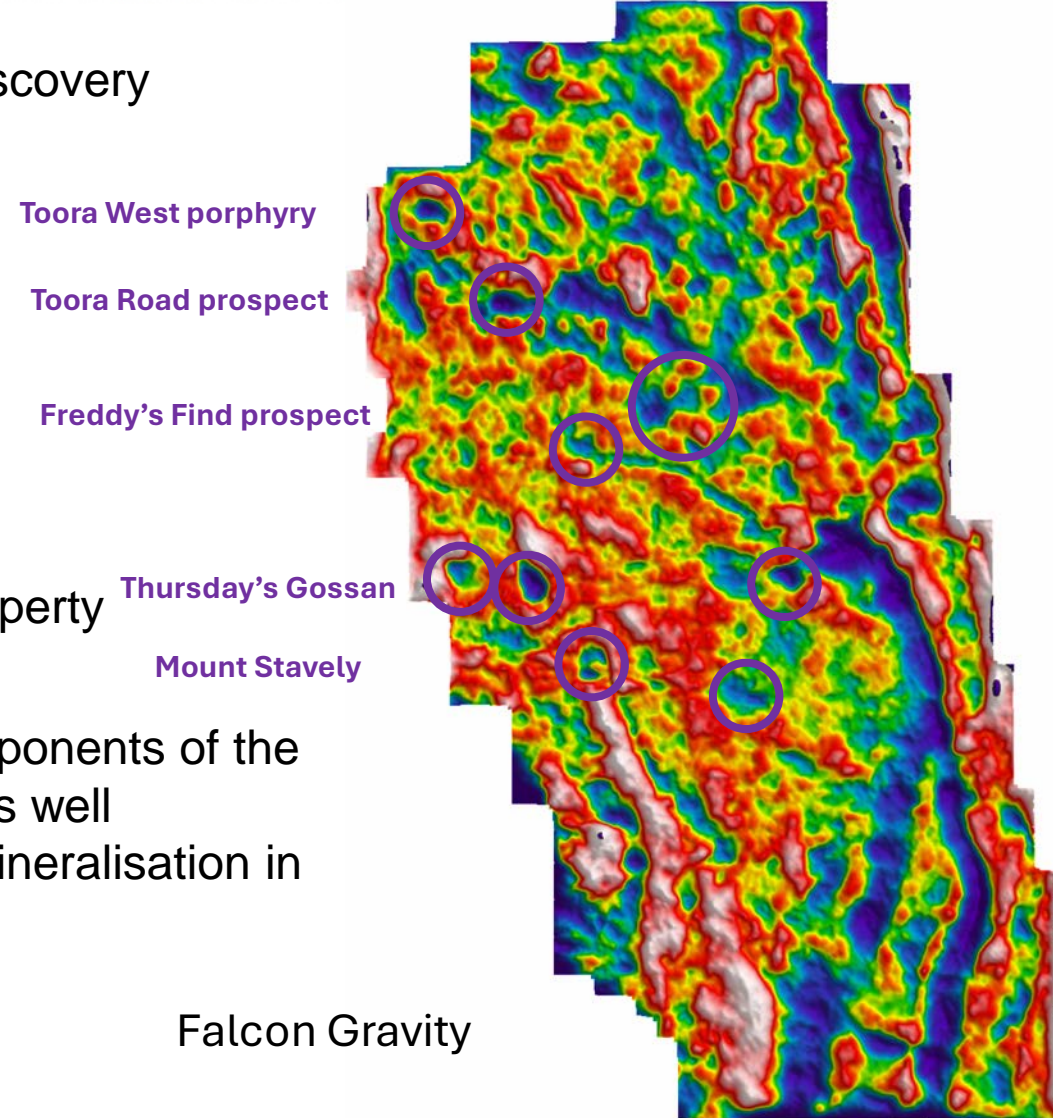
Stavelly Project – Control major Cu-Au fertile Volcanic Belts

Discovery – outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode¹

Multiple regional gold discovery opportunities:

- Fairview North gold prospect – great recent drilling results²
- Fairview South gold prospect – great recent drilling results³
- Freddy’s Find breccia-hosted gold – 2km x 750m breccia pipe
 - Recent results highlight large-scale discovery opportunity
- Junction copper porphyry target – gaining access the key, property expected to sell soon

Stavelly Minerals controls tenure over some 130km of various components of the Stavelly Arc, an Andean-style continental margin volcanic arc that is well preserved and prospective for several world-class styles of gold mineralisation in addition to the demonstrated copper fertility.



¹ See ASX announcement 14 June 2022, Appendix 1 ² See ASX announcement 17 July 2025

³ See ASX announcement 14 July 2025 ⁴ See ASX announcement 23 May 2023 and 10 June 2025

Corporate Summary

Capital Structure

ASX TICKER
SVY

Share Price (18.03.26)
\$0.016

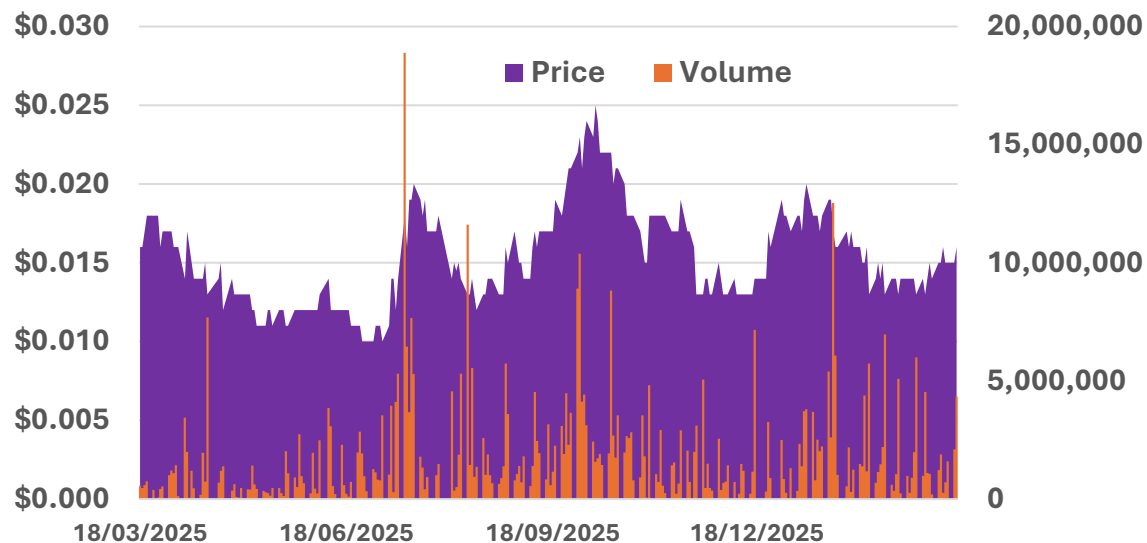
Shares on Issue
685M

Cash (31.12.25)
\$0.5M*

Market Capitalisation
\$10M

Management & Staff
~9% equity

12-month Share Price to 18 March 2026



Directors



Chris Cairns
EXECUTIVE CHAIR



Jennifer Murphy
TECHNICAL DIRECTOR



Peter Ironside
NON-EXECUTIVE DIRECTOR



Amanda Sparks
NON-EXECUTIVE DIRECTOR
& COMPANY SECRETARY



Rob Dennis
NON-EXECUTIVE DIRECTOR

*Directors' loan of \$500k not included, see ASX announcement 17 February 2026

Summary – Key investment takeaways



**Big
targets**

The Cayley Lode
is a quality high-
grade copper-gold-
silver Mineral
Resource from
surface

**Two-fold strategy to
unlock value:**

- 1) Update Scoping Study
- 2) Add more copper and gold by discovery

**Junction copper-
silver** (aircore
drilling impressive
assays)
– gaining access
a priority

**Renewed focus
on gold targets**

we control
~130km strike of
fertile volcanic belt

**Fairview North
& South gold
prospects;**

two priority targets

**Fredy's Find breccia-
hosted gold
opportunity**

– scale potential with
very encouraging recent
results

Contact us

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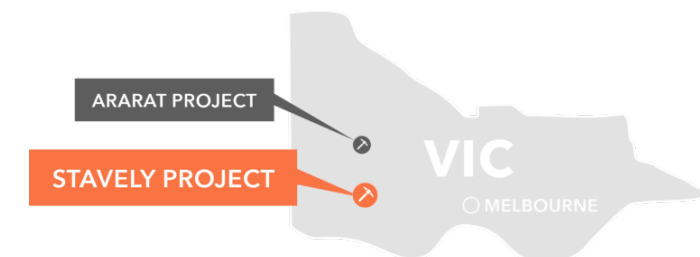
www.stavelly.com.au

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Appendix 1: Mineral Resources

Appendix 1: Mineral Resources Classifications

2026 Stavelly Minerals Total Mineral Resources Estimate												
Resource Prospect	Resource Category	Tonnes (Mt)	Grade	Grade	Cont. Metal	Cont. Metal	Grade	Cont. Metal	Grade	Cont. Metal	Grade	Cont. Metal
			(Cu %)	(CuEq%)	(kt Cu)	(Mlbs Cu)	(Au g/t)	(koz Au)	(Ag g/t)	(koz Ag)	(Zn %)	(kt Zn)
Thursday's Gossan Carroll's	Indicated	31	0.49	0.62	150	340	0.10	102	3.3	3,400	-	-
	Total Indicated	31	0.50	0.64	160	350	0.10	110	3.4	3,400	0.3	0.8
Thursday's Gossan Carroll's	Inferred	28	0.36	0.45	100	220	0.06	52	2.0	1,900	-	-
	Total Inferred	29	0.41	0.51	120	260	0.07	62	2.1	2,000	0.2	1.6
Total Stavelly Minerals		60	0.46	0.58	280	610	0.09	170	2.8	5,400	-	2.4



¹ Reported in compliance with the JORC Code 2012, see ASX announcement 17 March 2026

Cayley Lode bornite mineralisation – photo from ASX announcement 11 September 2019