2026 Annual Report

Stavely Minerals Limited

STAVELY MINERALS LIMITED

www.stavely.com.au

ABN 33 119 826 907

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Directors

Christopher Cairns (Executive Chair and Managing Director)
Jennifer Murphy (Technical Director)
Amanda Sparks (Part-time Executive Director)
Peter Ironside (Non-Executive Director)
Robert Dennis (Non-Executive Director)

Company Secretary
Amanda Sparks

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

WHO WE ARE

An ASX listed company focused on unlocking Australia's gold and copper potential to build lasting value.

Our team has a track record of success through focusing on collaboration and quality exploration and development.

OUR PURPOSE

To discover and develop high-quality copper and gold resources through innovative exploration, ethical operations, and value creation for shareholders, communities, and future generations.

OUR VALUES

Integrity and Honesty	*We conduct ourselves with strong moral and ethical behaviours. We are open and transparent with all our stakeholders.*
Health and Safety	*We are committed to ensuring our employees, contractors and the community can work and live in a safe and healthy way.*
Respect and Diversity	*We strive to ensure that every member of our workforce and our stakeholders are treated fairly and with respect.*
Social Performance	*We respect human rights and engage meaningfully with stakeholders. We seek to make a positive impact to the social and economic development of the communities in which we operate.*
Environment	*We are committed to understanding and minimising the potential impacts of our activities.*
Technical Effectiveness	*We create value by fostering technical effectiveness, cultivating a collaborative approach to problem solving and encouraging innovation.*

SOCIAL AND COMMUNITY

Stavely Minerals Limited recognises that responsible community engagement is a key part of our Company's exploration activities, and fundamental to Stavely's future as a successful exploration and mineral development company.

We have a commitment to the communities in which we operate, and consider that communication with all stakeholders, including local residents, landowners, Traditional Owners, shareholders, employees, contractors and the broader community is essential.

We are committed to regular, open and honest communication with the community so that local stakeholders are consulted with regarding our exploration activities and given the opportunity to express any concerns they might have.

Stavely Minerals recognises our ability to operate depends on treating all stakeholders with respect and fairness. We seek to protect the environment and enrich the communities in which we work. Community engagement works best where it is an ongoing cumulative process enabling relationships and trust to build and strengthen over time and is essential for a viable future.

Our website has a dedicated Community section, which includes information sheets to assist our local communities to understand how Stavely manages noise mitigation, rehabilitation of drill sites and fire prevention, and provides information on the processes of mineral exploration and the stages of exploration to mining.

Stavely Minerals produces a regular newsletter for distribution in the Stavely District to keep the local community informed of the Company's exploration activities and future plans.

PEOPLE

Stavely Minerals places a strong emphasis on the health, safety, and well-being of its workforce, recognizing it as fundamental to both company success and community strength. Safety on site is underpinned by thorough inductions, ongoing training, and adherence to company policies. The company prioritizes holistic well-being by offering first aid courses that include mental health components, ensuring support extends beyond physical safety.

To keep pace with advancing mining technologies, Stavely invests in the professional development of its team. This includes bringing technical experts to site for consulting and skill-building, as well as supporting attendance at external training programs and industry conferences. Stavely also values community engagement, striving to hire locally where possible. The Company is proud of its commitment to gender diversity, with women making up 50% of its workforce.

GOVERNANCE / RISK MANAGEMENT

We are proud of our strong governance within our Company, and we believe that this is reflected in the reputation of our Board and management.

Our Board agenda always includes risk. We have implemented a detailed Risk Register that identifies key risks for Stavely, including social, environmental and financial risks. Each risk is assigned to specific manager and the risk is assessed for potential causes, impacts and current controls. The control effectiveness is determined, and each risk is given a rating. Further controls that may be required are recorded with expected dates for implementation.

Further details of our governance is included in our annual Corporate Governance Statement, and our Corporate Governance section on our website.

ENVIRONMENT

Stavely Minerals is committed to minimising the impact on land and fully rehabilitating farmland and the environment immediately following its mineral exploration activities.

Prior to drilling of an exploration site, a photographic record is taken and any significant vegetation is identified and fenced off.

All reasonable measures are taken to minimise the impact of the drilling operation on the environment.

All previous drill sites are monitored regularly and any issues that arise are rectified as soon as practicable.

On completion, the drill site is fully rehabilitated to as good as, if not better, than its previous state.

View from the core shed

Our rehabilitation process involves:

- Cut any protruding drill collars to 40cm below ground level and plug the hole;
- Backfill hole and mound with surplus material to allow for settling;
- Restore original land contours of drill site;
- Remove all foreign material and samples and dispose of in an approved waste facility;
- Shallow rip of the site and associated access tracks (if required) to overcome soil compaction; and
- Apply seed to achieve desired rehabilitation outcome (e.g. pasture, crop, native seed) if required.

Stavely works closely with the local communities when undertaking activities.

Drill site pre drilling

Diamond drilling

Rehabilitated drill site

Rehabilitated drill site one year on

OPERATIONS REPORT - INTRODUCTION

Stavely Minerals' major asset is the Cayley Lode copper-gold-silver deposit, discovered in 2019. It is a significant discovery with a Mineral Resource estimate, reported in compliance with the 2012 JORC Code, of **9.1Mt at 1.2% Cu, 0.27g/t Au and 8.1g/t Ag** (please refer to page 19 of this report for the respective Mineral Resource categories). Mineralisation extends from surface to a depth of approximately 300m and has been defined over a strike extent of some 800m. The deposit has both bulk tonnage open pit potential (including the shallow chalcocite-enriched blanket) and higher-grade more selective underground development potential.

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.

An updated Mineral Resource Estimate (MRE) was completed during the year to provide the platform for an updated Scoping Study on the potential copper-gold-silver production from the Thursday's Gossan prospect.

An updated Total MRE, reported in compliance with the 2012 JORC Code (please refer to page 17 of this report for the respective Mineral Resource categories) for the Stavely Copper-Gold Project is:

60Mt at 0.58% CuEq (0.46% Cu, 0.09g/t Au, 2.8g/t Ag)

- **280kt Copper, 170koz Gold, 5.4Moz Silver**
- **58% Cu, 63% Au, 63% Ag in Indicated Resources category**

Compared to the 2022 MRE, the 2026 MRE has increased tonnage by 113%, contained copper has increased 31%, contained gold has increased 67% and contained silver has increased 69%.

The updated 2026 Total MRE for the Thursday's Gossan prospect represents a step-change in the scale and quality of the Project. The substantial increases in tonnage and contained metal clearly demonstrate the Project's strong leverage to rising copper, gold and silver prices. It is worth noting that the majority of the gold and silver is contained in the high-grade Cayley Lode and that the apparent low-grade of the Total MRE gold and silver content is diluted by the large tonnage of the Chalcocite-enriched blanket, which as a secondary weathering-related style of mineralisation, is largely devoid of meaningful gold and silver.

Subsequent to the end of the year, Stavely Minerals announced the outcome of the Scoping Study on a potential development of the Thursday's Gossan and Cayley Lode copper-gold-silver deposits. The Scoping Study has outlined a robust potential copper-gold-silver development from a single open pit and stand-alone 4Mtpa process plant.

The Thursday's Gossan Scoping Study had delivered compelling economic outcomes, including:

- **Estimated pre-tax NPV7 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 NPV7 of A$905M, IRR of 43%, and net cashflow from operations of A$1.5B.

Mining production of 51.4Mt of process plant feed is 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.

Mining from potential underground operations has not been included in the production targets or forecast financial information. The potential underground production may be incorporated in a subsequent study.

EXPLORATION

The Company's exploration assets include the Stavely and Ararat Projects located in western Victoria and the Hawkstone Project located in the west Kimberley, in Western Australia (Figure 1).

During the year, the Company focussed on gold exploration at the existing Fairview North and South gold prospects and the new Freddy's Find gold prospect.

At the Fairview North Prospect, two phases of RC drilling have now been completed, both of which have delivered strong results and materially advanced the understanding of the shallow gold system.

Phase 1 RC drilling, designed to confirm the orientation of mineralisation, returned significant shallow intercepts characterised by broad zones of moderate-grade gold with internal higher-grade intervals. Results 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.

These broad, near-surface mineralised zones are particularly significant because metallurgical testwork completed in 2017 demonstrated that this style of mineralisation is amenable to low-capital, low-operating-cost heap leach extraction. Bottle-roll cyanide leach tests on RC composite samples indicated >80% gold recoveries via low-cost heap leaching, with individual bottle-roll recoveries ranging from 72.6% (low-grade sample) to 98.4% (moderate-grade sample) after 120 hours. Column leach tests returned 81.9% to 95.8% gold recoveries. Additional gravity recovery followed by bottle-roll leaching of the residue further improved recoveries to 85%–95.3%, reflecting the presence of some coarse gold.

Phase 2 RC drilling was designed to build on the outstanding Phase 1 results and has materially increased the strike extent of shallow gold mineralisation to more than 300 m. Good widths and grades continue to be intersected, including 14m at 2.14 g/t gold and 19m at 1.35 g/t gold, with higher-grade intervals up to 18.60 g/t gold.

At Fairview South, a second RC drill hole was completed to test the down-dip and along-strike extent of the strong mineralisation intersected in the first hole (SFSRC001: 40 m at 1.96 g/t gold, including 17 m at 4.18 g/t gold). While the second hole did not replicate the impressive grades and widths seen in SFSRC001, a third phase of RC drilling was subsequently undertaken to further evaluate the potential of the broader mineralised system.

In parallel with the drilling, geological mapping, float rock-chip sampling, and auger soil sampling were completed to the south of the RC drill area. These surface programs have delivered encouraging results:

- Float rock-chip samples returned strong gold grades, demonstrating clear potential for higher-grade mineralisation further south of the current drilling.
- Gold anomalism and trace-element geochemistry from these float samples indicate that mineralisation is likely to extend at least 400–600 m south of the existing RC drill coverage.

The soil auger sampling program, completed immediately south of SFSRC001, confirmed that the gold anomalism continues southward. The auger gold results, together with associated indicator-element geochemistry and supporting float rock-chip samples, provide strong evidence that the Fairview South gold system extends for a further ~400 m south of the drilled area.

Importantly, the soil auger program also identified a potential second, parallel zone of gold mineralisation located to the west of the main auger/rock-chip anomaly on lines extending south of SFSRC001. This second zone represents an additional target corridor for future drilling.

Collectively, the RC drilling, mapping, rock-chip sampling, and soil auger geochemistry confirm that Fairview South hosts a broader, multi-zone gold system with significant strike potential extending well beyond the current drill coverage.

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

Drilling intersected multiple gold-silver intervals within a large hydrothermal breccia system, supporting the potential for a significant epithermal gold-silver discovery.

During the second half of the year a deep diamond hole was completed at Freddy's Find to test beneath the gold-silver interval returned from the previous RC drill hole. Initial observations are that the diamond hole intersected features indicative of the upper portions of a intermediate-sulphidation epithermal gold-silver system with some similarities in style to the Cowal complex in NSW. No implications for size or grade are implied, simply similarities in the style of mineralisation. The results for the diamond drill hole were pending at the end of the year.

Drill Rig at Freddy's Find Prospect

At the Hawkstone magmatic nickel-copper-cobalt project in the West Kimberley region of WA, Stavely Minerals has secured further government co-funding that will allow for the follow-up of an emerging Moving Loop Electro-Magnetic Conductor and to expand geophysical coverage over high-priority magmatic nickel targets.

The WA Government's continued support reflects the strong technical merit of the Hawkstone Project and its position within the emerging West Kimberley magmatic nickel-copper-cobalt province.

Figure 1. Project Location Plan

CORPORATE

During the first half of the year the Company focused its' exploration efforts on the existing high-quality gold prospects at the Stavely Project. In the second half of the year the emphasis shifted to capitalising on the existing copper- silver- gold resource at Thursday's Gossan and to exploring for a new gold discovery at the Freddy's Find Project.

A review of the incomplete 2022 Scoping Study—which at the time indicated a neutral financial outcome—updated to reflect current metal prices and capital costs, provided a compelling incentive to refine and complete the analysis in an updated 2026 Scoping Study. Metal prices for copper, gold, and silver have all increased significantly since the 2022 Scoping Study, while the AUD/USD exchange rate has declined—making metal prices even more attractive in Australian dollars.

An updated Mineral Resource Estimate was completed on the Cayley Lode/ Thursday's Gossan Project in March 2026 in advance of completing the Scoping Study. The subsequent Scoping Study delivered robust economics and a long-life copper development opportunity.

Stavely is proud to report that 69% of its total expenditure for the year was committed directly to exploration activities. This reflects our strategic focus on value creation through active on-ground exploration programs, rather than administrative overheads. Our lean corporate cost structure underscores our commitment to maximising shareholder value and reflect a team dedicated to discovery.

Capital Raising

In April 2026, Stavely announced a heavily oversubscribed A$4.0 million placement at A$0.0115 per share to sophisticated and institutional investors, executed in two tranches:

- Tranche 1: A$1.97m via 171.2m shares under Listing Rules 7.1 and 7.1A, settled 20 April 2026.
- Tranche 2: A$2.03m via 176.6m shares, subject to shareholder approval (subsequently received), including director participation of $460,000.

The issue price represented a 17.8% discount to the last traded price of $0.014 and a 21.6% discount to the 15-day VWAP of $0.0147. Net proceeds are being applied to:

- Finalising the Thursday's Gossan / Cayley Lode Scoping Study.
- Preliminary pre-feasibility works.
- Exploration targeting and field programs (including drilling).
- General working capital.

On 2 June 2026, the Tranche 2 placement shares had been issued following shareholder approval at the 27 May 2026 General Meeting.

Tranche 2 Shares includes director participation totalling $460,000 in the Placement. A $500,000 loan facility made available to the Company by Director Peter Ironside was to be converted to shares on the same terms as this capital raising. Due to the very significant demand for the placement and quite severe cut-backs required for other applicants, Mr Ironside agreed to reduce his participation in the placement to $400,000 ($200,000 from loans provided, and $200,000 in cash).

Jupiter Asset Management Ltd (UK) were welcomed back as a substantial shareholder and as were the increased positions by major shareholders Mr Peter Grantham and Non-Executive Director Mr Peter Ironside.

Review of Operations

PROJECTS OVERVIEW

The Ararat and Stavely Projects are located approximately 200 kilometres west of Melbourne and are respectively just west of the regional centre of Ararat and just east of the regional town of Glenthompson in Victoria (Figure 2).

As at the end of the year, the western Victorian Projects include retention licences with a total area of 109 square kilometres (100% owned), an exploration tenement with a total area of 883 square kilometres (100% owned), 100 square kilometres of joint venture tenure (84% earned to date) and 37 square kilometres of tenement application area (100% owned).

The Projects have excellent infrastructure and access with paved highways, port connection by railroad and a 62 MW wind farm located 5 kilometres from the Stavely Project. The primary land use is grazing and broad-acre cropping.

The Hawkstone Project is located approximately 30 kilometres north-northwest of the Napier Range and approximately 110 kilometres north-east of Derby (Figure 3). The project is located on the Napier Downs Station which operates as a cattle station. Part of the project resides within the Yampi Sound Training Area which is operated and managed by the Department of Defence and requires authorisation prior to entry for ground-based exploration activities.

As at the end of the year, the Hawkstone Project comprises a total area of 825 square kilometres, included 359 square kilometres of granted tenements (100% owned), 204 square kilometres of tenement applications (100% owned), 262 square kilometres of hard-rock rights for granted tenements.

The project is accessible via Napier Downs station tracks which link to Derby via the Gibb River Rd. Access to the tenement can be challenging due to numerous ridges, creek/river crossings and black soil plains. Traversing the tenement is possible via helicopter or ATV.

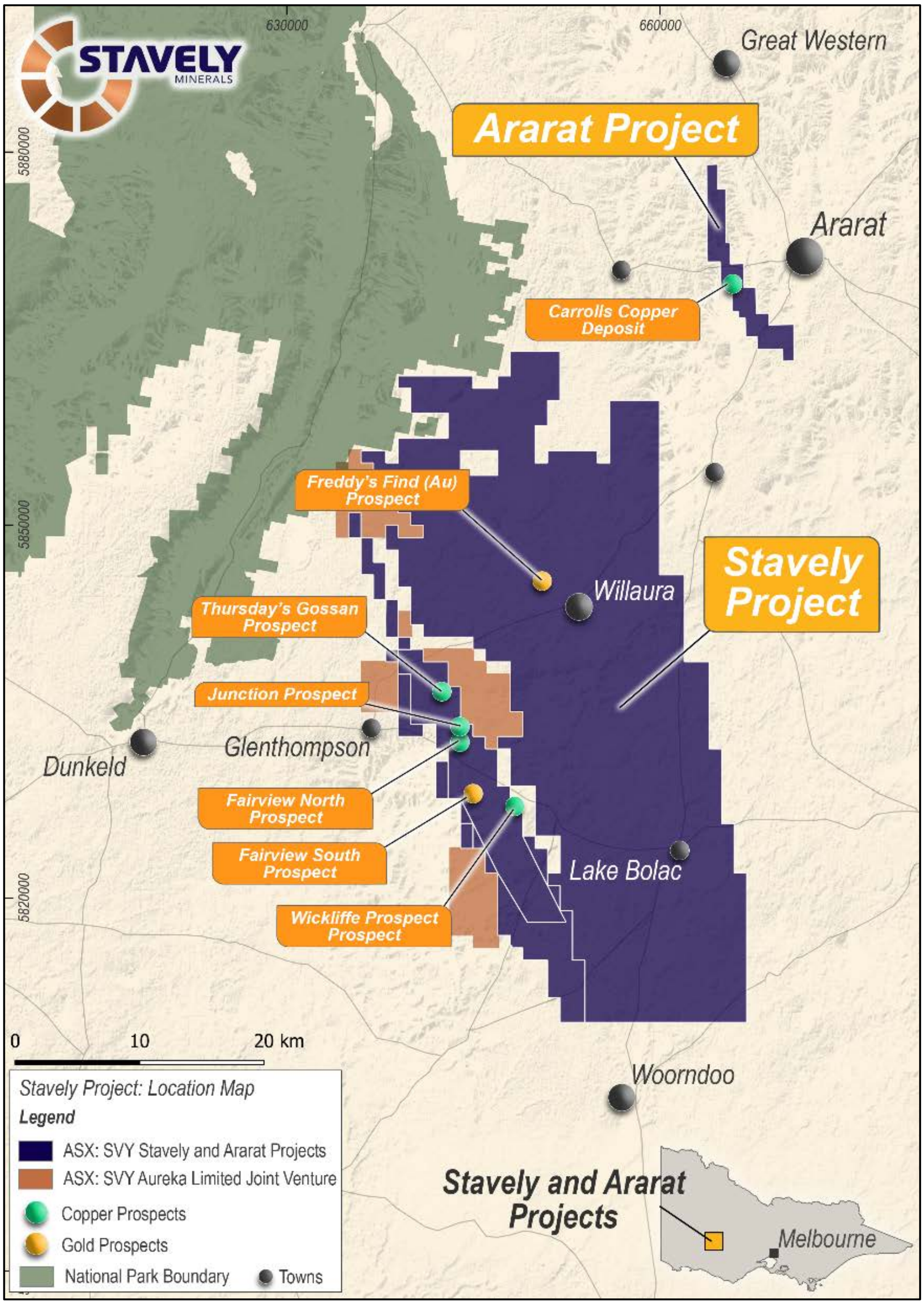

Figure 2. Stavely and Ararat Project location plan.

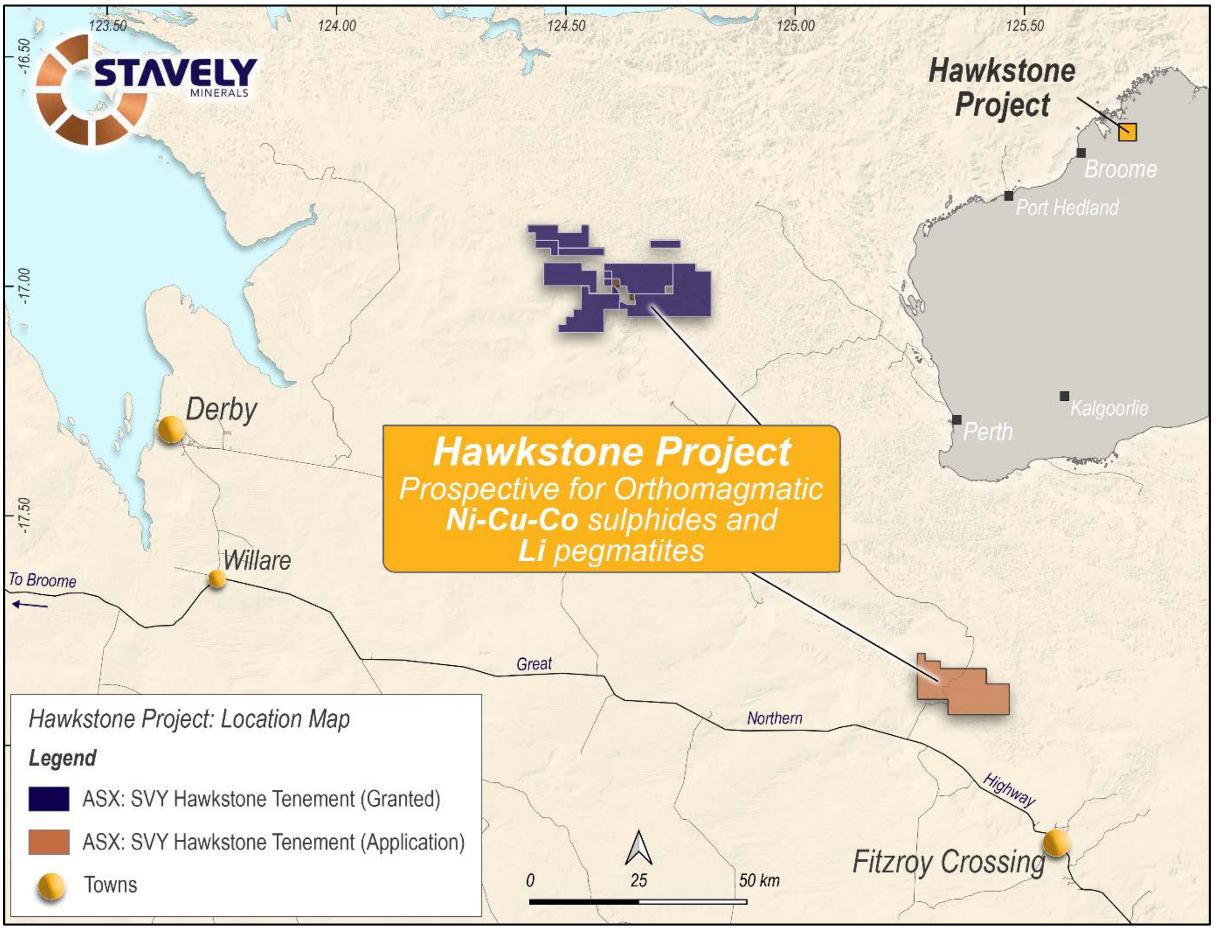

Figure 3. Hawkstone Project location plan.

STAVELY AND ARARAT PROJECTS

Regional Geology western Victoria

The Ararat and Stavely Projects, while only 40 kilometres apart, are hosted within materially different geologic domains (Figure 4).

The Ararat Project is hosted in the Stawell - Bendigo zone of the Lachlan Fold Belt and is comprised of Cambrian age mafic volcanic and pelitic sedimentary units of the Moornambool Metamorphics which were metamorphosed to greenschist to amphibolite facies during the Silurian period.

The Stavely Project is hosted in Cambrian age fault-bounded belts of submarine calc-alkaline volcanics, namely the Mount Stavely Volcanics, structurally in contact with the older quartz-rich turbidite sequence of the Glenthompson Sandstone and the Williamsons Road Serpentinite.

These sequences were deformed in the Late Cambrian Delamerian Orogeny. Seismic traverses and a recent study by the Victorian Department of Economic Development, Jobs, Transport and Resources in western Victoria have supported the interpretation of an Andean-style continental convergent margin environment for the development of the buried Stavely Arc beneath the Stavely Volcanic Complex and environs (Schofield, A. (ed) 2018). This regional architecture is considered conducive to the formation of fertile copper / gold mineralised porphyry systems (Crawford et al, 2003) as is the case with the younger Macquarie Arc in New South Wales, which hosts the Cadia Valley and North Parkes copper-gold mineralised porphyry complexes and the Cowal Gold Mine.

The Lachlan Fold Belt and Delamerian sequences are in fault contact through large-scale thrusting along the east dipping Moyston Fault (Cayley and Taylor, 2001).

Unconformably overlying both these domains by low-angle décollement is a structural outlier of the younger Silurian fluvial to shallow marine sandstone to mudstone sequences of the Grampians Group.

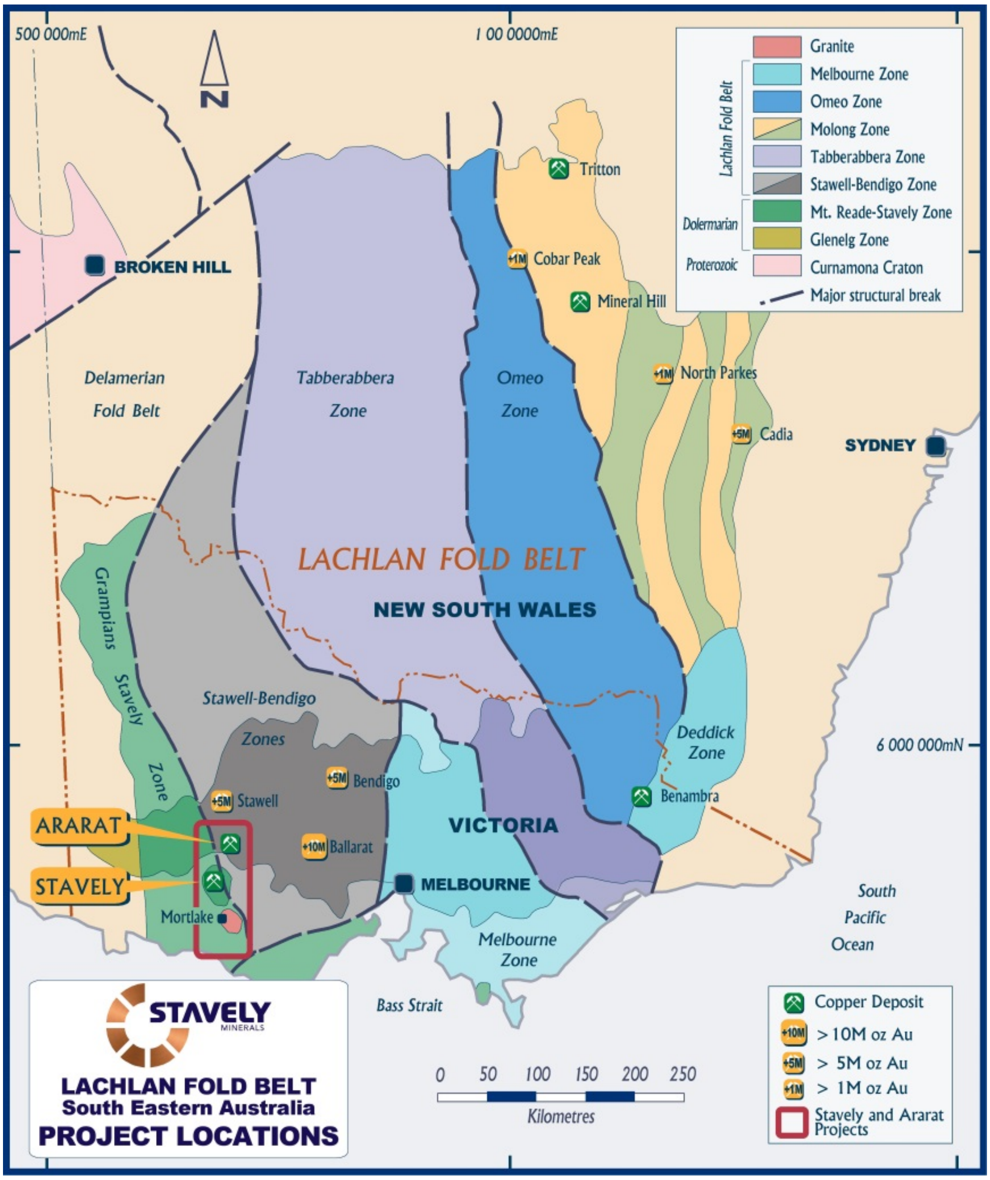

Figure 4. Geology of South-eastern Australia.

MINERAL RESOURCES ESTIMATES

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

The Total Mineral Resource Estimate for the Company is **60Mt at 0.46% copper, 0.09g/t gold and 2.8g/t silver for a contained 280,000t of copper, 170,000oz gold and 5.4Moz silver** (Table 1).

Refer to ASX release dated 17 March 2026 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

(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 2).

The Carroll's Mineral Resource Estimate was not updated in 2026.

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 1. The Total Ararat and Stavely Projects Combined Mineral Resource Estimate[1]

2026 Stavely Minerals Total Mineral Resources Estimate												
Resource Prospect	**Resource Category**	**Tonnes (Mt)**	**Grade**	**Grade**	**Contained Metal**	**Contained Metal**	**Grade**	**Contained Metal**	**Grade**	**Contained Metal**	**Grade**	**Contained Metal**
			(Cu %)	**(CuEq%)**	**(kt Cu)**	**(Mlbs Cu)**	**(Au g/t)**	**(koz Au)**	**(Ag g/t)**	**(koz Ag)**	**(Zn %)**	**(kt Zn)**
Thursday's Gossan	**Indicated**	31	0.49	0.62	150	340	0.10	102	3.3	3,400	-	-
Carroll's	**Indicated**	0.26	2.0	3.2	5.2	12	0.50	4.2	5.3	44	0.3	0.8
	Total Indicated	**31**	**0.50**	**0.64**	**160**	**350**	**0.10**	**110**	**3.4**	**3,400**	**0.3**	**0.8**
Thursday's Gossan	**Inferred**	28	0.36	0.45	100	220	0.06	52	2.0	1,900	-	-
Carroll's	**Inferred**	0.75	2.3	3.5	17	35	0.38	9.2	5.7	140	0.2	1.6
	Total Inferred	**29**	**0.41**	**0.51**	**120**	**260**	**0.07**	**62**	**2.1**	**2,000**	**0.2**	**1.6**
Total Stavely Minerals		***60***	***0.46***	***0.58***	***280***	***610***	***0.09***	***170***	***2.8***	***5,400***	***-***	***2.4***

- *Blocks reported inside March 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.*
- *Totals may include minor computational discrepancies due to rounding.*

[1] 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.

Table 2. 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
Total – Carroll's VMS		**1009**	**5.6**	**0.4**	**2.2**	**0.2**	**181.3**	**13.9**	**22.0**	**2.4**

Notes:

- 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 0.20% Cu grade lower cut-off for open pit material and 0.7 % Cu lower cut-off for underground material) of **– 59Mt at 0.43% copper, 0.06g/t gold and 2.7 g/t silver for 250kt of contained copper, 154,000 ounces of gold and 2.7Mt of silver** (Table 3).

The updated Mineral Resource estimate for the Cayley Lode (using a 0.20% CuEq cut-off for open pit and 0.7% CuEq cut-off for underground) is **9.1Mt at 1.2% copper, 0.27g/t gold and 8.4g/t silver for 110kt of contained copper, 81,000 ounces of gold and 2.5Mt of silver** (Table4). . It is worth noting that the majority of the gold and silver is contained in the high-grade Cayley Lode and that the apparent low-grade of the Total MRE gold and silver content is diluted by the large tonnage of the Chalcocite-enriched blanket, which as a secondary weathering-related style of mineralisation, is largely devoid of meaningful gold and silver.

The initial Minerals Resources estimate for the Thursday's Gossan low-grade domain (using a 0.20% CuEq cut-off for open pit) is **28Mt at 0.27% CuEq (0.20% Copper, 0.05g/t gold and 1.8g/t silver) for 86kt of contained copper, 49,000 ounces of contained gold and 1,600kt of contained silver** (Table 5).

At the Thursday's Gossan prospect, a near surface secondary chalcocite-enriched blanket has an updated Total Mineral Resource Estimate (using a 0.20% CuEq grade lower cut-off) of 22**Mt at 0.39% copper for 87kt of contained copper** (Table 6).

Refer to ASX release dated 17 March 2026 for all criteria for sections 1, 2 and 3 of the JORC Code Table 1 and 2.

Comparison of the 2022 and 2026 Total Mineral Resource Estimate

Compared to the 2022 MRE, the 2026 MRE has increased tonnage by 113%, contained copper has increased 31%, contained gold has increased 67% and contained silver has increased 69% (Table 7). On a contained metal basis, 58% of the copper, 63% of the gold and 63% of the silver are in the higher-confidence Indicated Resources category.

The CuEQ calculation parameters are presented in Table 8.

The updated 2026 MRE includes four components – the Thursday's Gossan complex of deposits and the Carroll's VMS deposit. At the **Thursday's Gossan Prospect**, there are three contributing sources of mineralisation:

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

Table 3. 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***

Table 4. 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 5. Thursday's Gossan low-grade domains Mineral Resource Estimate

Low-Grade In-Pit Domains (new for 2026 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 Low-Grade Mineralisation (OP)	Indicated	0.20	9.5	0.18	0.28	17	38	0.08	23	2.1	650
	Inferred	0.20	18.3	0.21	0.27	39	85	0.04	26	1.6	950
Sub-Total Low-Grade			***28***	***0.20***	***0.27***	***56***	***120***	***0.05***	***49***	***1.8***	***1,600***

Table 6. 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***

- *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 7. Comparison of the 2022 and 2026 Total Mineral Resource Estimate

Estimate Date	Category	Cut-off (Cu%)	Tonnes (Mt)	Grade (Cu %)	Cont. Cu (kt)	Au g/t	Cont. Au (koz)	Ag g/t	Cont. Ag (Moz)
2022	Indicated	1	21.5	0.61	130	0.10	67	3.1	2.2
	Inferred	1	6.8	1.2	80	0.1	33	4.7	1.0
	Total		28.3	0.75	210	0.11	100	3.5	3.2
2026	Indicated	0.2/0.7*	31	0.50	160	0.10	110	3.4	3.4
	Inferred	0.2/0.7*	29	0.41	120	0.07	62	2.1	2.0
	Total		60	0.46	280	0.09	170	2.8	5.4
Change			**+113%**	**-39%**	**+31%**	**-18%**	**+67%**	**-20%**	**+69%**

*cutoff grades of 0.20% CuEq for open pit material and 0.70% CuEq for underground material

Table 8. CuEq calculated parameters

Category	Sub-category	Unit / Basis	Oxide	Transition	Primary
Unit Conversions	g per troy oz	31.1035	–	–	–
	lbs per tonne	2,204.62	–	–	–
Metal Prices (2026)	Copper	US$/lb	7	–	–
	Copper	US$/t	15,432	–	–
	Gold	US$/oz	6,000	–	–
	Gold	US$/g	192.90	–	–
	Silver	US$/oz	80.00	–	–
	Silver	US$/g	2.57	–	–
Recoveries (Absolute)	Cu	%	0	83	86
	Au	%	0	32	60
	Ag	%	0	77	73
Recoveries (Relative to Cu)	Au	% rel. Cu	0	39	70
	Ag	% rel. Cu	0	93	85
Metal Price Ratio vs Cu	Gold	multiplier	1.25	1.25	1.25
	Silver	multiplier	0.017	0.017	0.017
Cu-Eq Factors	Gold factor	–	0.000	0.482	0.872
	Silver factor	–	0.000	0.015	0.014

The primary driver for the increases in both volume/tonnage and contained metal has been substantial increases in metals prices. In particular, large and coherent volumes of previously unclassified low-grade copper, gold and silver mineralisation have now been captured within the updated MRE-constraining open pit optimisation.

THURSDAY'S GOSSAN SCOPING STUDY

Subsequent to year-end, Stavely Minerals completed the Scoping Study for potential production from the Thursday's Gossan and Cayley Lode copper-gold-silver deposits within the 100%-owned Stavely Project. The Study demonstrates robust economic outcomes and supports a potential long-life mine development.

The Thursday's Gossan Scoping Study is based on a Mineral Resource Estimate of **59Mt at 0.58% CuEq (grade)**[2] **(0.46% copper, 0.09g/t gold and 2.8g/t silver)** (Table 13), estimated by ERM Australia Consultants Pty Ltd[3].

The Executive Summary of the Scoping study is presented below. For full details please refer to the ASX announcement on 10 August 2026, available on www.stavely.com.au under the Investor/ASX Announcements tab.

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[4].

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 9A.

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.

The Thursday's Gossan Scoping Study envisages:

- Total production of **210,000t of CuEq (metal)**[5] **in concentrate** (170,000t of copper, 66,000ounces of gold and 3,300,000ounces of silver) over 52 quarters (13 years).

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[2] 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.

[3] See ASX announcement 17 March 2026.

[4] 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.

[5] 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 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 9A. 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**	

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 10.

Key input assumptions for the financial model are presented in Table 9B.

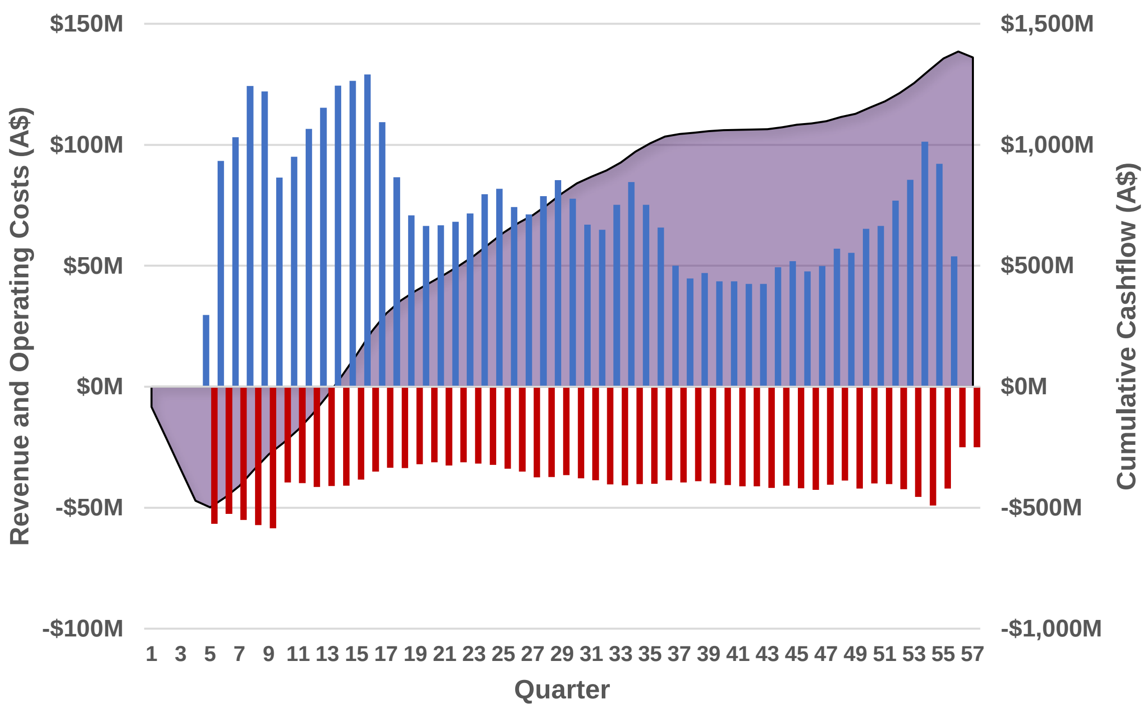
Table 9B. Key Thursday's Gossan Scoping Study input assumptions.

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 Graph 1.

Table 10. Key Thursday's Gossan Scoping Study production and physicals.

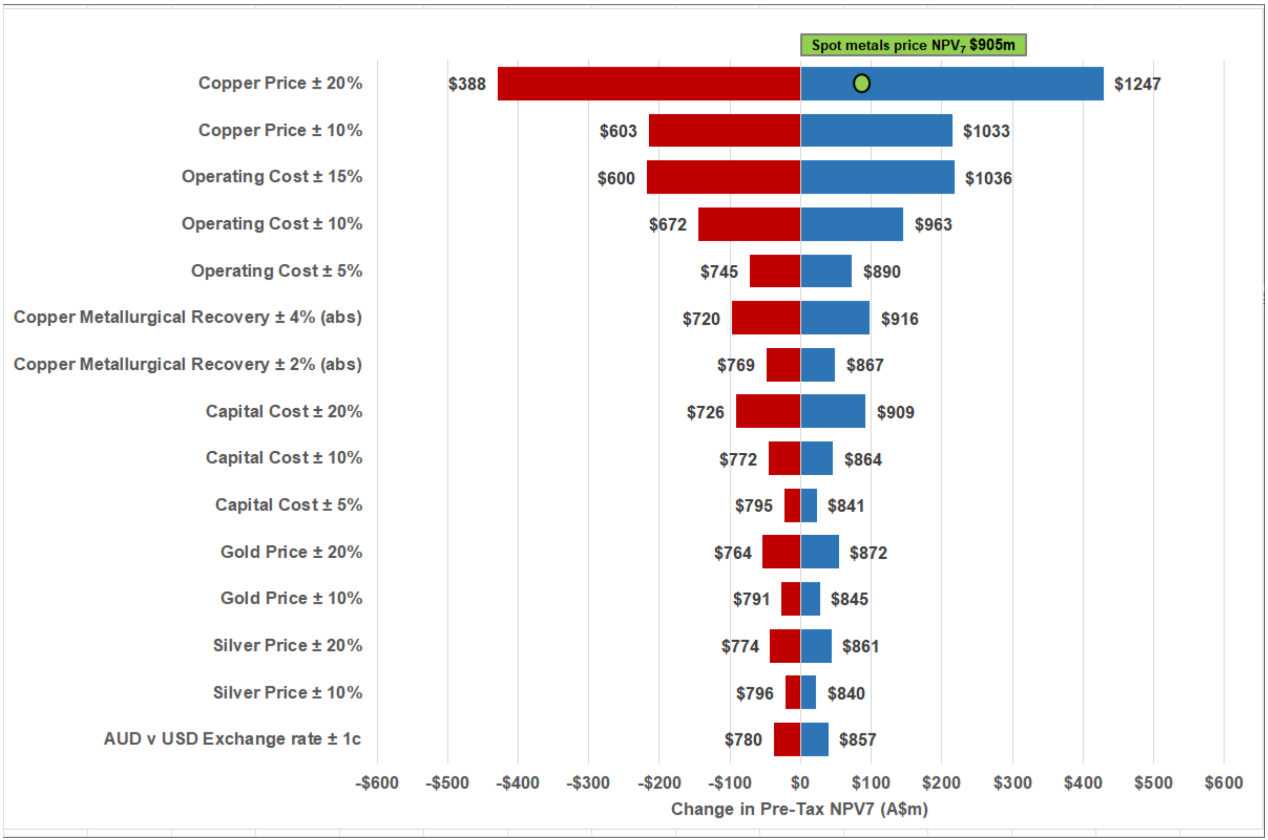
Production & Physicals (life of mine)	Units	Value
Operating life	Years	13.0
Ore mined & milled	Mt	51.4
Waste mined	Mt	127.5
Total material movement	Mt	178.9
Strip ratio	t waste : t ore	2.48x
Average feed grade — copper	% Cu	0.39
Average feed grade — gold	g/t Au	0.079
Average feed grade — silver	g/t Ag	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



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

Key project forecast financial outcomes are presented in Table 9A.

The sensitivity to variations to key input assumptions is displayed graphically in Graph 2 and are tabulated in Table 11.



Graph 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$)

Table 11. 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

Table 12. 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

Table 13. Thursday's Gossan grade tonnage estimate prepared by ERM as at February 2026 [6]

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 0.20% 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.**

[6] 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.

Stavely Project

The Stavely Project (Figure 2) covers over 1100 sq kilometres of tenure over various components of the Stavely Arc, an Andean-style continental margin volcanic arc that is well preserved and prospective porphyry copper-gold, VMS base-metals and for several world-class styles of gold mineralisation.

During the year, the Company conducted gold exploration at the Fairview North and Fairview South gold prospects as well as the Freddy's Find (previously known as the S41 Prospect) gold prospect (Figure 5).

Fairview North Gold Prospects

During the year a total of 7 RC holes for 986m and 23 RC hole for 2225m were completed in Phase 1 and Phase 2, respectively at the Fairview North Gold Prospect. The drill collar location plan is presented in Figure 6.

The Phase 1 program of seven RC drill holes (SFRC005 to SFRC011) was designed to confirm an updated interpretation of the structural controls to gold mineralisation at the Fairview North gold prospect.

The updated interpretation is an extrapolation of the structural controls at the Junction copper-silver prospect, located ~1.2km along trend from Fairview (Figure 6).

A fairly tight drill program was executed at the northern-most flexure 'A' at Fairview North to properly define the strike and dip of the gold mineralisation (Figure 7).

The Phase 2 program of 23 RC drill holes (SFRC012 to SFRC034) has successfully increased the known strike extent of shallow gold mineralisation at Fairview North to over 300m.

Outstanding assay results were received from Phase 1 and Phase 2 RC drilling including several high-grade zones within broader, shallow intervals:

- **59m at 1.31g/t gold** from surface in drill-hole SFRC006, including:
    - **27m at 2.33g/t gold** from 13m down-hole, including:
        - **3m at 10.81g/t gold** from 19m down-hole; and
        - **4m at 5.05g/t gold** from 30m down-hole
- **42m at 1.57g/t gold** from 23m down-hole in drill-hole SFRC007, including:
    - **8m at 4.76g/t gold** from 46m drill depth
- **29m at 0.96g/t gold** from surface in drill-hole SFRC005, including:
    - **6m at 3.46g/t gold from 20m drill depth**
- **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**, 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

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

Schematic drill sections for Fairview North Prospect are presented in Figures 8 to 17.

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 (Figure 18). Three phases of RC drilling were conducted at the Fairview South Prospect during the year (Figure 19). 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 (Figure 20) returning:

- **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.

The gold mineralisation at Fairview South would appear to have a close, and possibly genetic, relationship with logged intermediate and felsic intrusive phases. The Company is encouraged by the potential for scale in this style of gold mineralisation.

The second drill hole at Fairview South to extend the mineralisation seen in the first hole did not return as impressive result as SFSRC001. Subsequently a third Phase of RC drilling was conducted at the Fairview South.

In addition to the RC drilling at Fairview South, geological mapping, float rock-chip sampling and auger soil sampling was completed to the south of the drilling.

The float rock-chip samples delivered strong gold results and demonstrate the potential for high gold grades further to the south (Figure 21). Both gold anomalism and trace element geochemistry from this float rock-chip sampling suggests that the mineralisation is likely to extend at least 400m to 600m further south from the RC drilling.

At Fairview South the soil auger sampling program to the south of drill hole SFSRC001, confirmed that the gold anomalism does extend further to the south. The soil auger gold and associated indicator element geochemistry, along with surface float rock chips, provides strong encouragement that gold mineralisation extends for a further 400m south (Figure 22 and 23).

In addition the soil auger program indicated a potential second parallel zone of gold mineralisation, to the west of the soil auger/rock chip gold anomaly on lines extending immediately south of drill-hole SFSRC001.

The schematic cross-section for the RC drilling at Fairview South are shown in Figures 24 to 25.

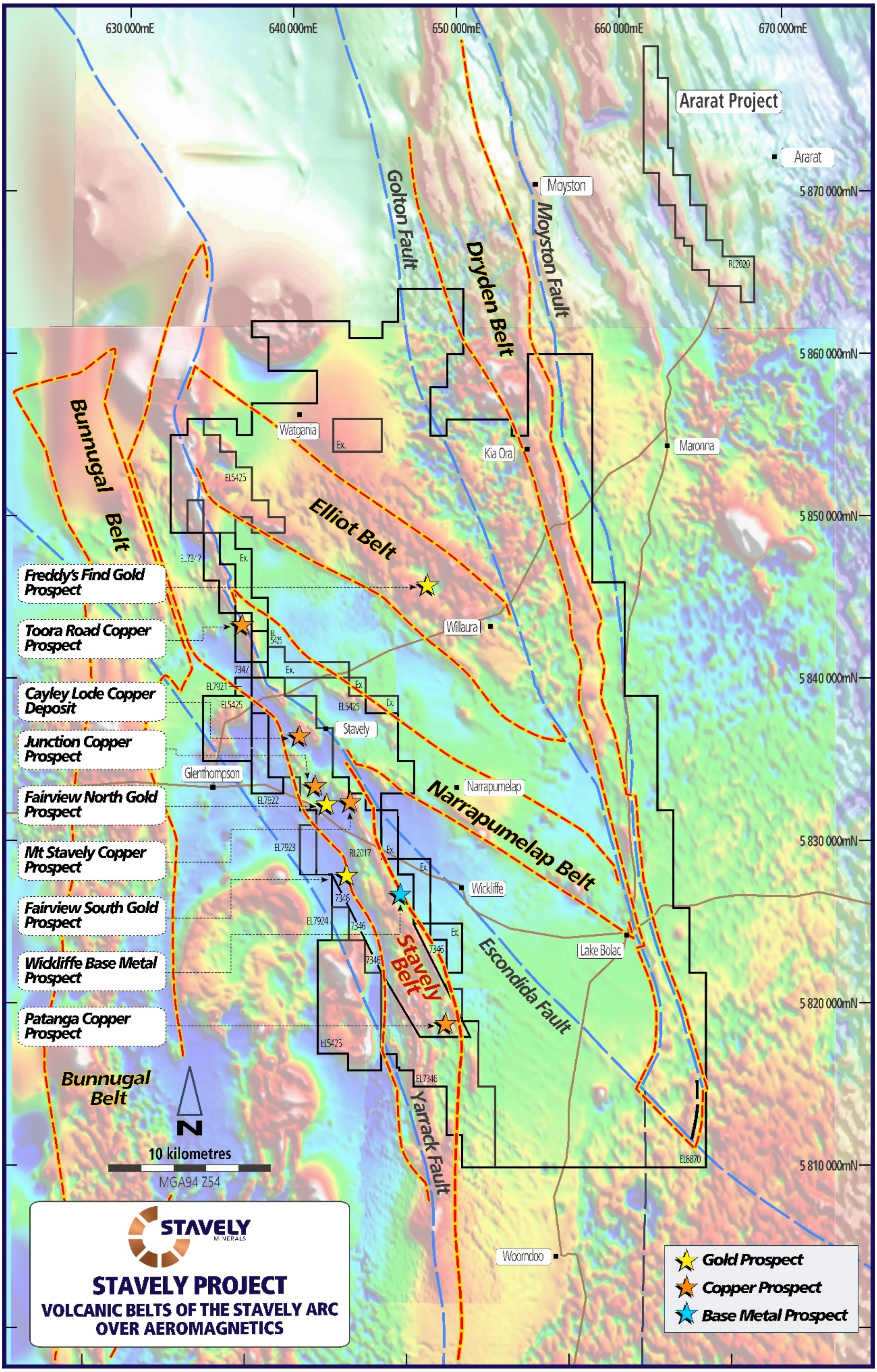


Figure 5. Stavely Project – Prospect location plan over Regional Aeromagnetic Image.

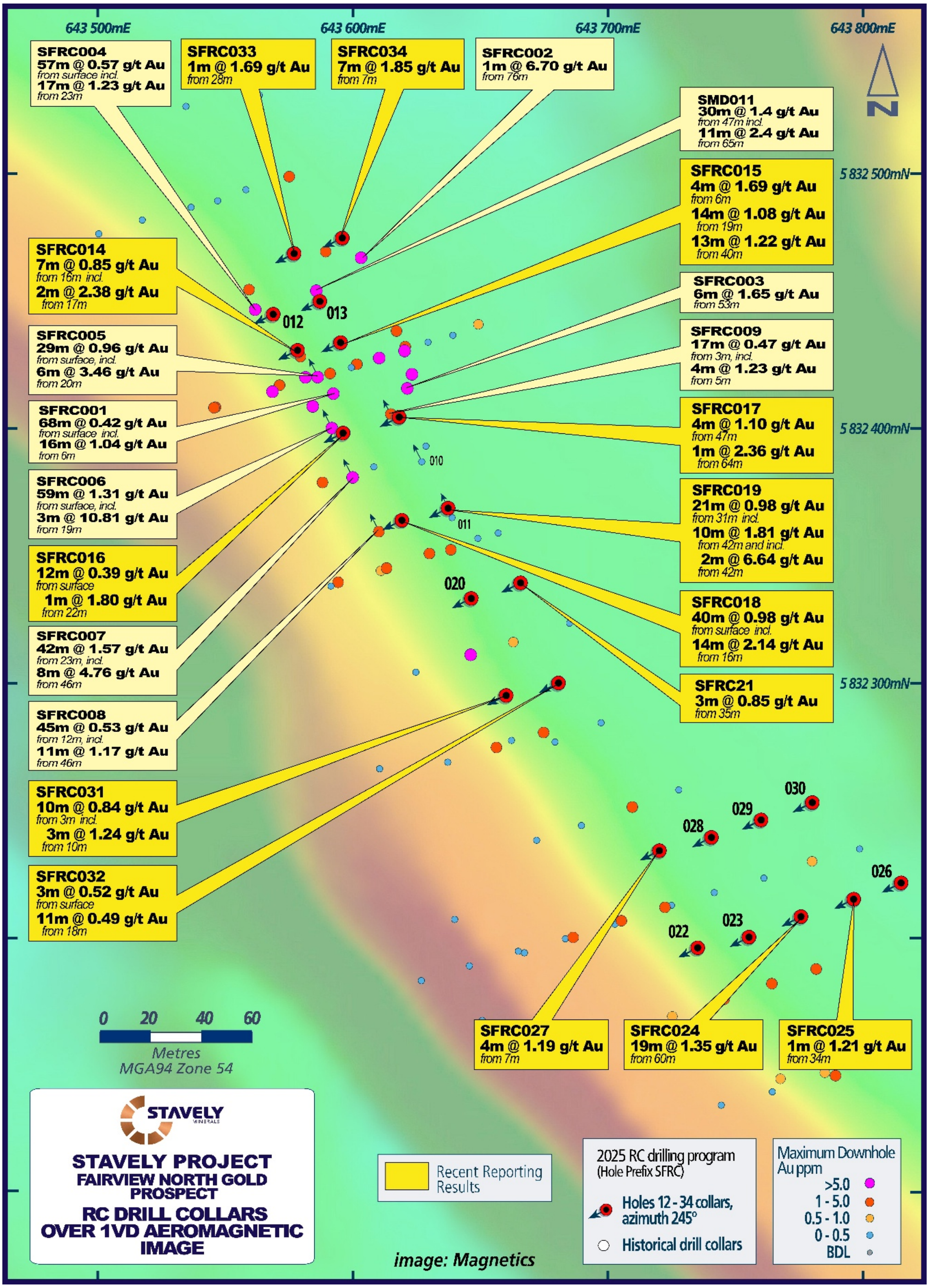


Figure 6. Fairview North RC drill hole collar location plan with selected intercepts annotated.

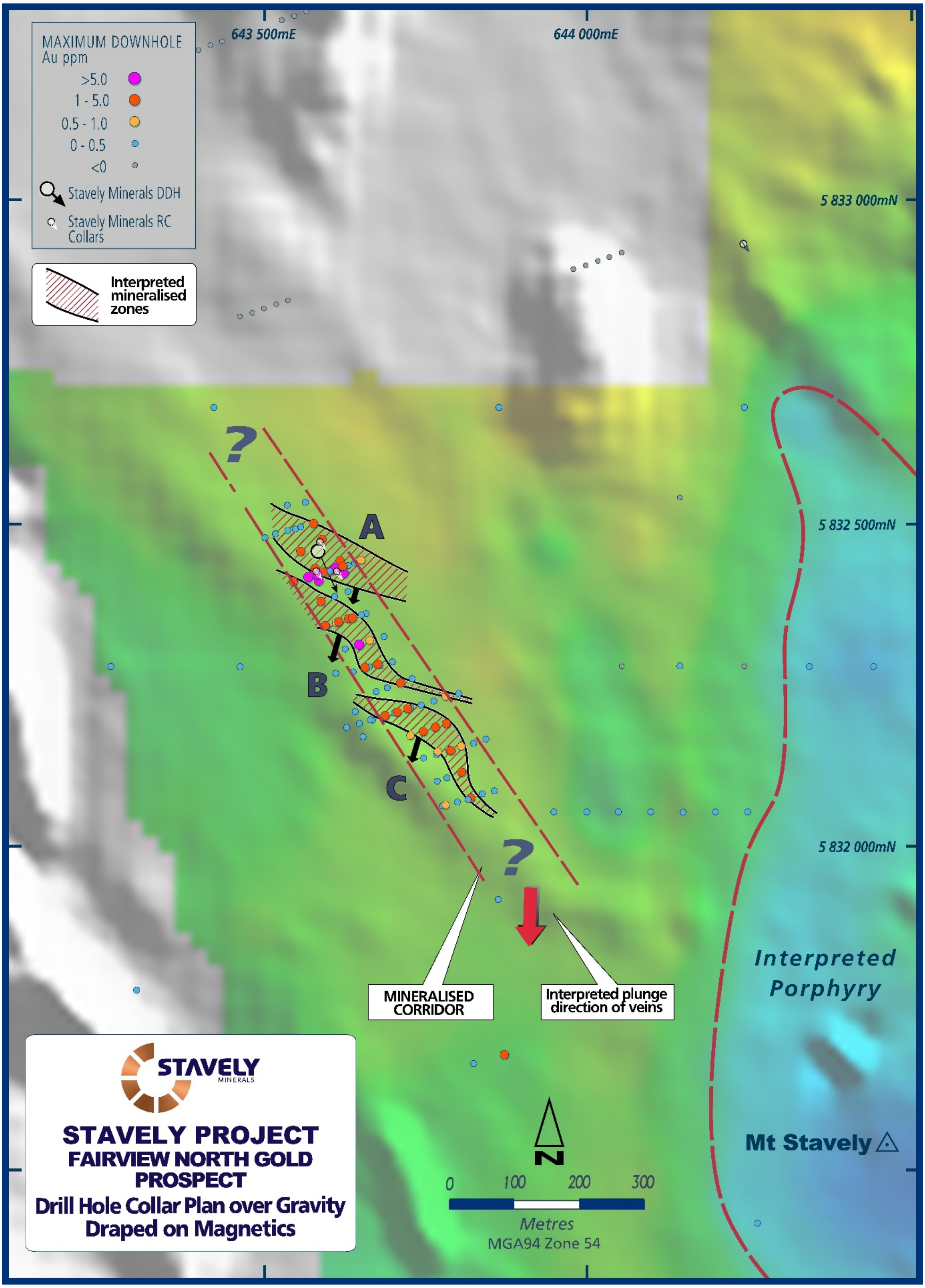


Figure 7. Fairview North as a series of flexures within a structural corridor under sinistral transtension.

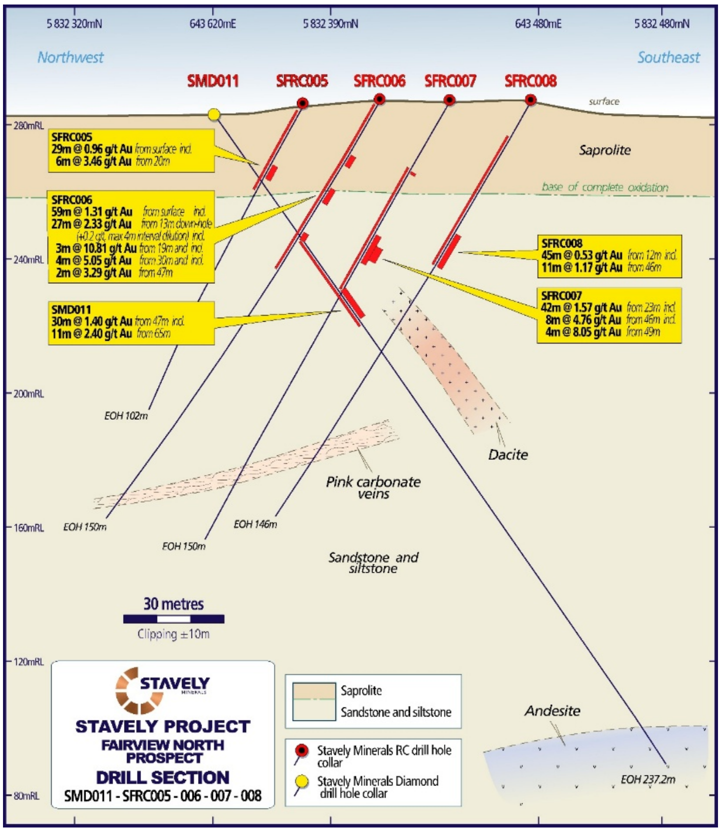


Figure 8. Fairview North section with SFRC005-008.

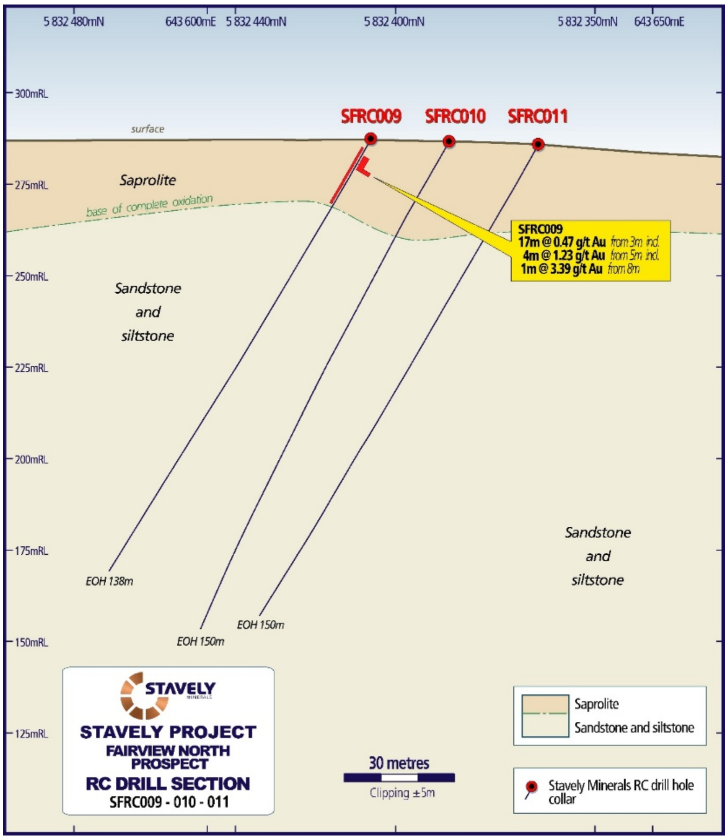


Figure 9. Fairview North section with SFRC009 – 011.

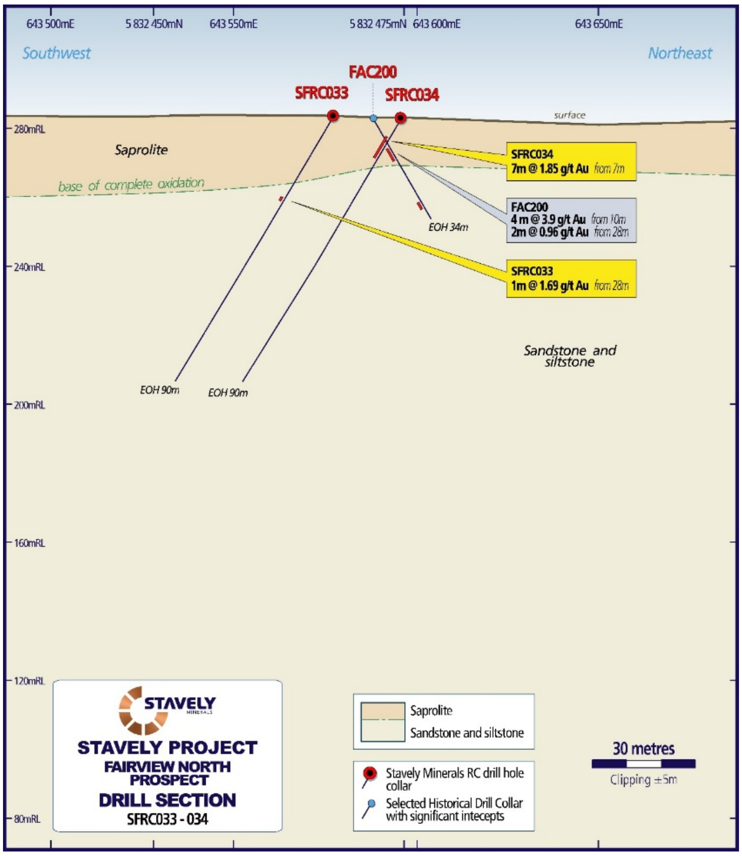


Figure 10. SFRC033 and SFRC034 drill hole section.

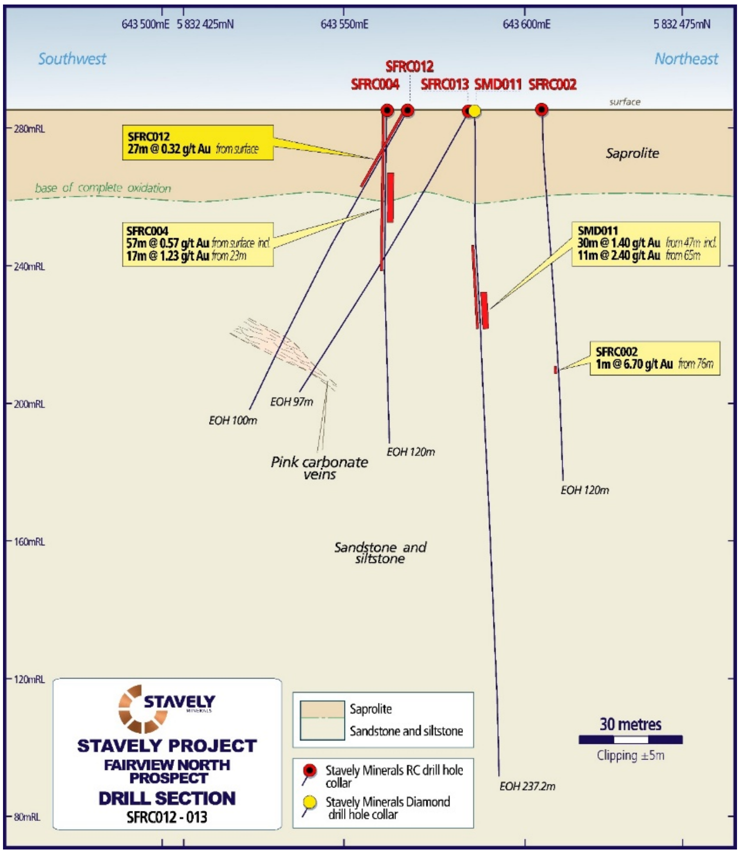


Figure 11. SFRC012 and SFRC013 drill hole cross sections.

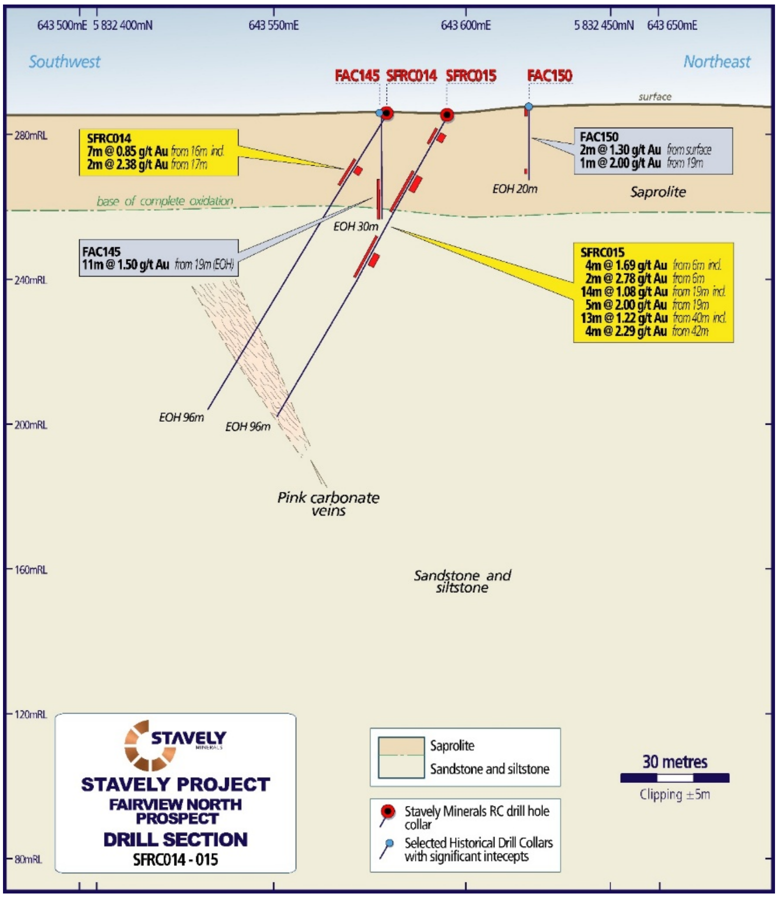


Figure 12. SFRC014 and SFRC015 drill hole cross section.

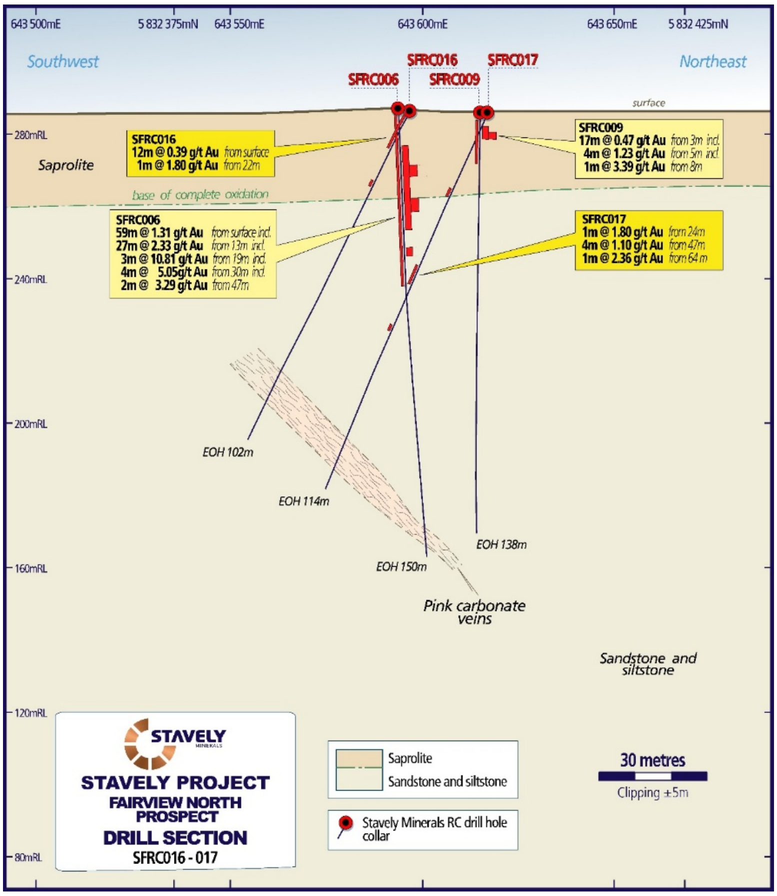


Figure 13. SFRC016 and SFRC017 drill hole cross section.

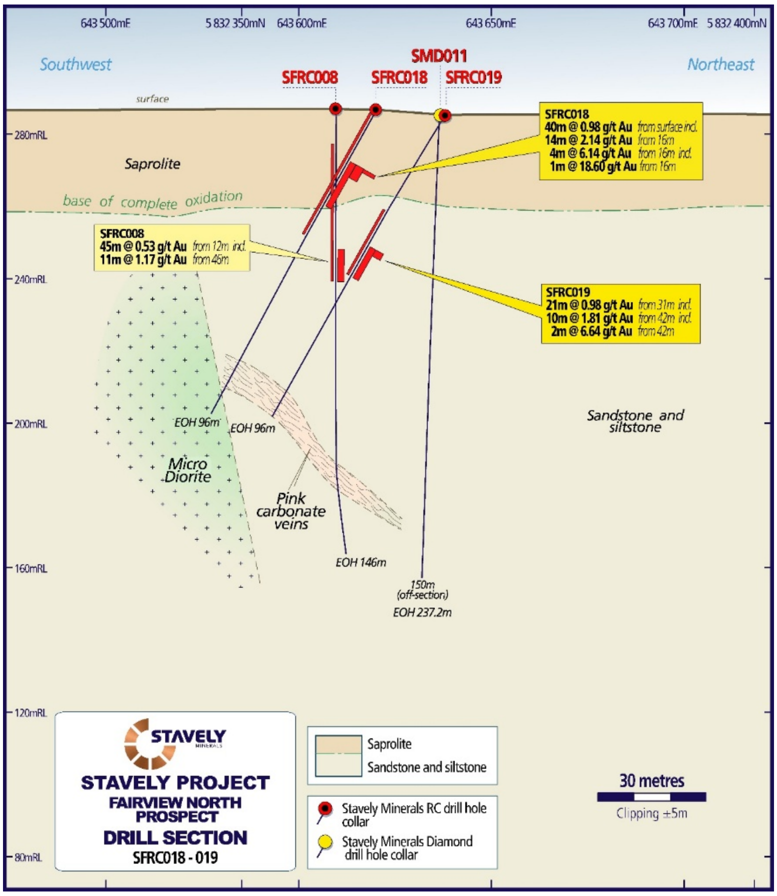


Figure 14. SFRC018 and SFRC019 drill hole cross section.

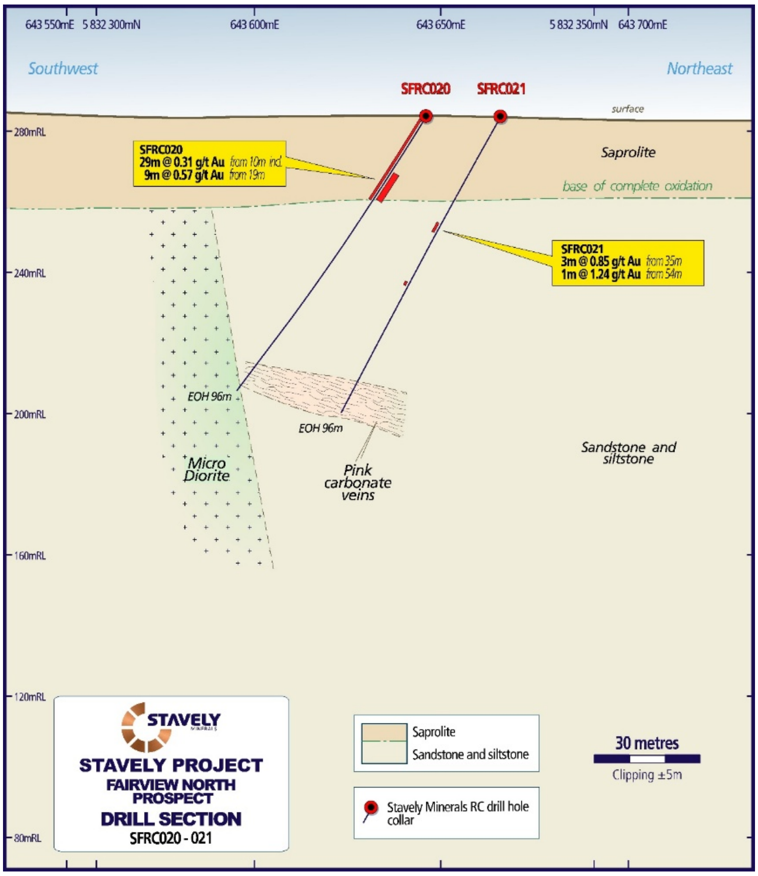


Figure 15. SFRC020 and SFRC021 drill hole cross section.

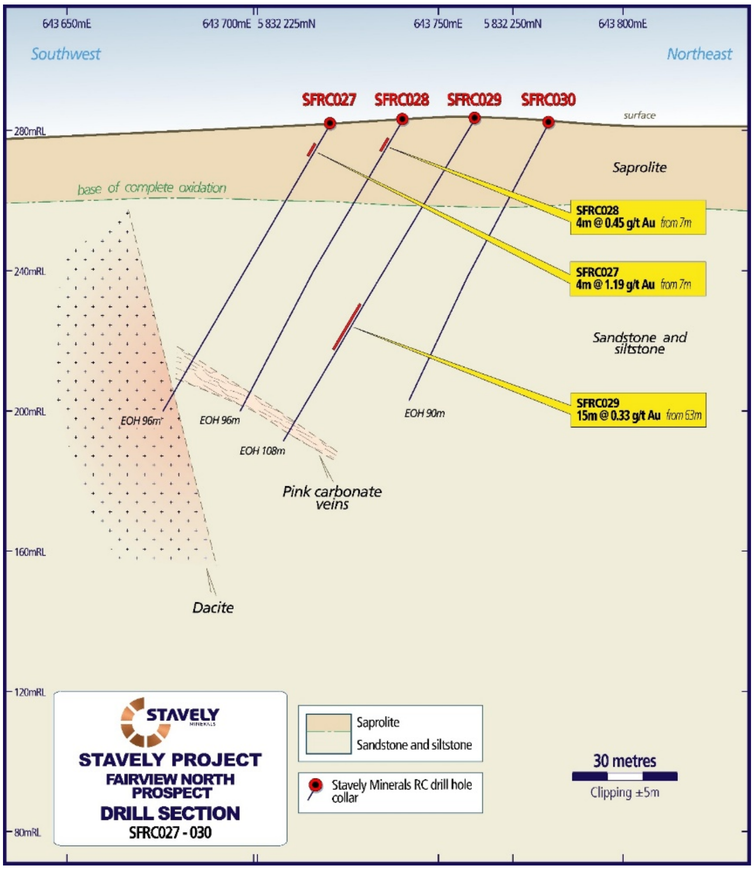


Figure 16. SFRC027 to SFRC030 drill hole cross section.

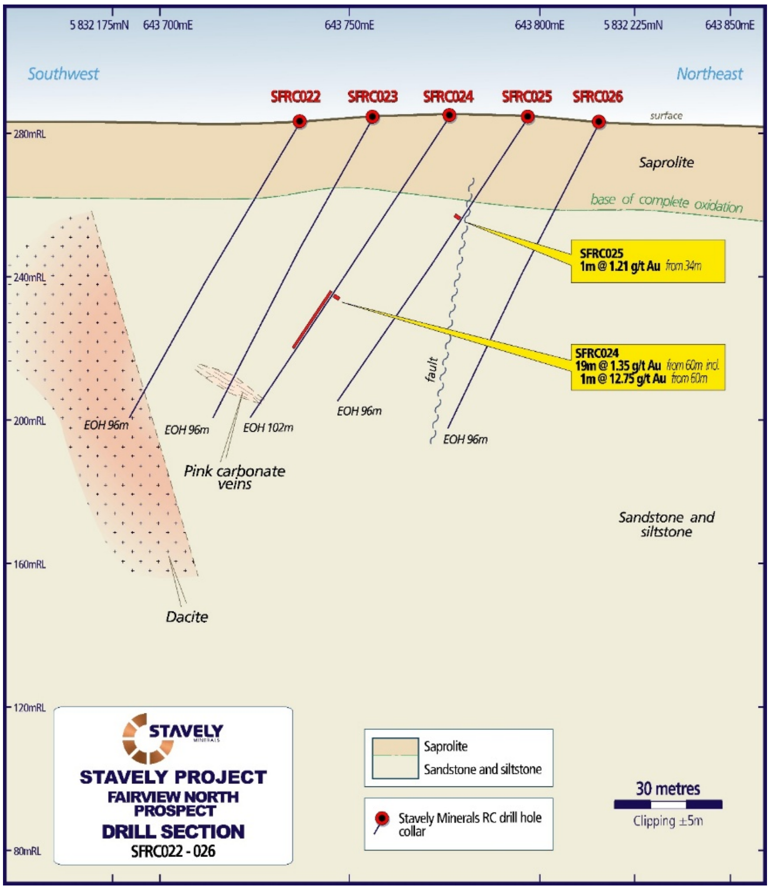


Figure 17. SFRC022 to SFRC026 drill hole cross section.

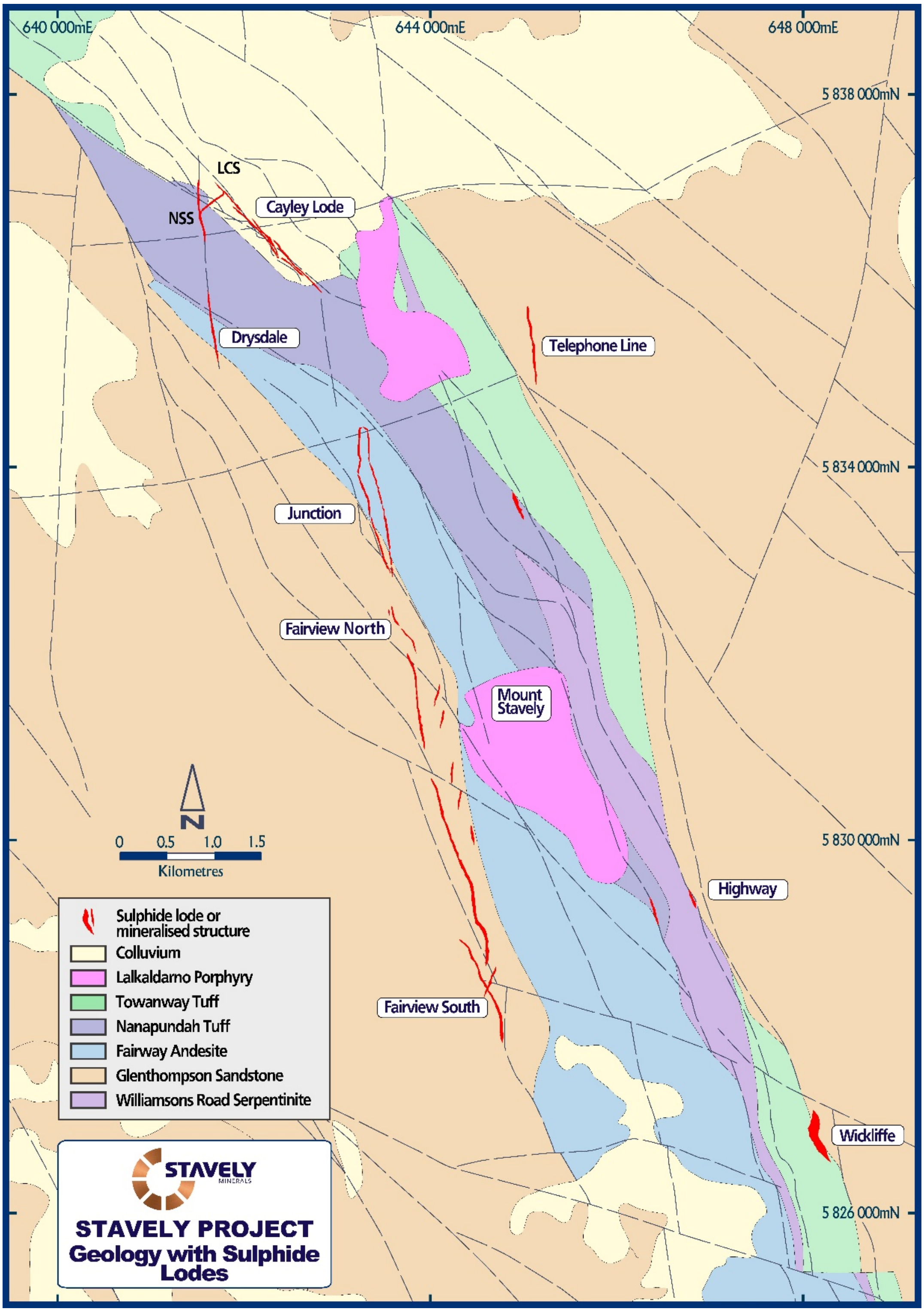


Figure 18. Stavely Project – Cayley Lode to Fairview South Prospect Location Plan.

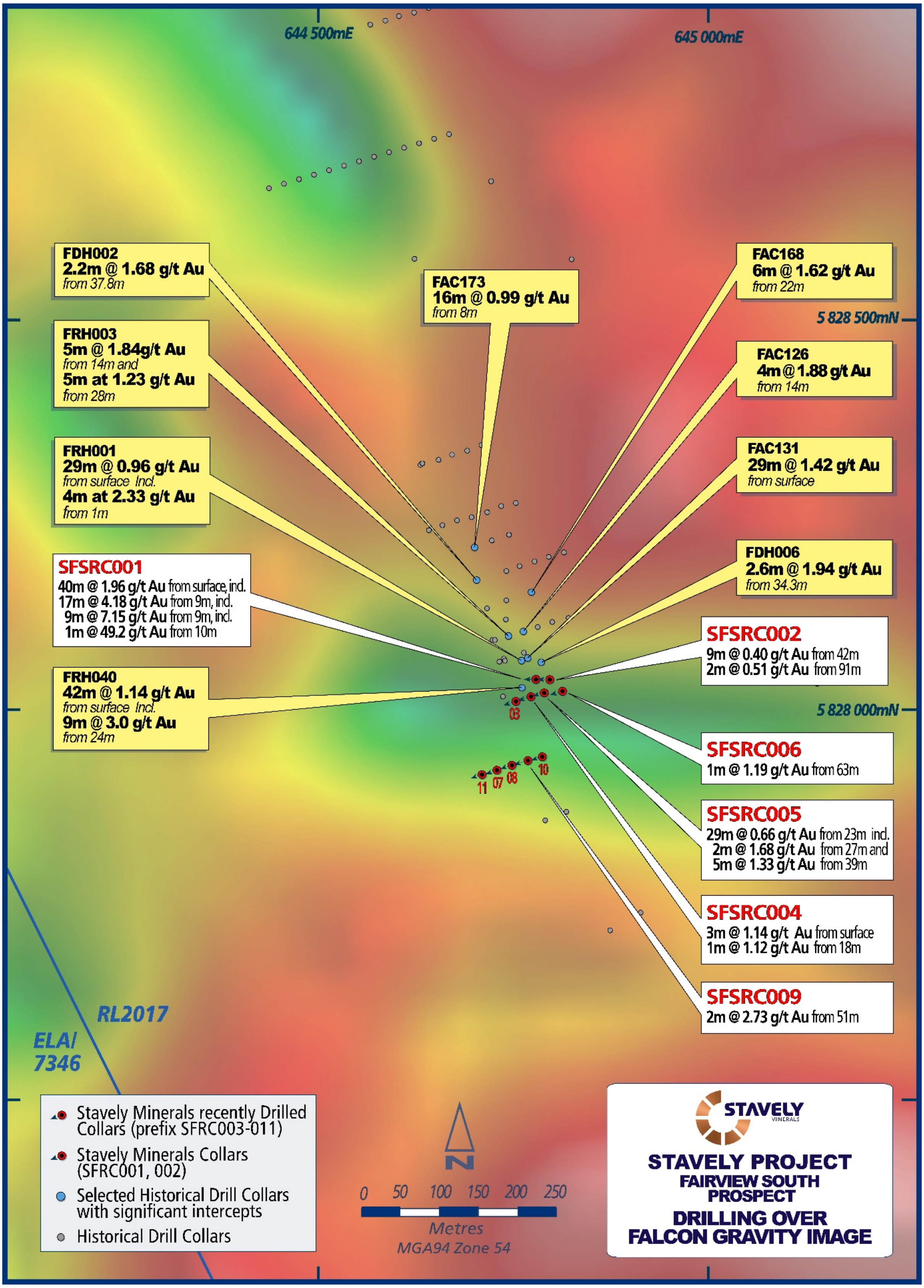


Figure 19. Fairview South drill collar location plan with gravity image in the background.

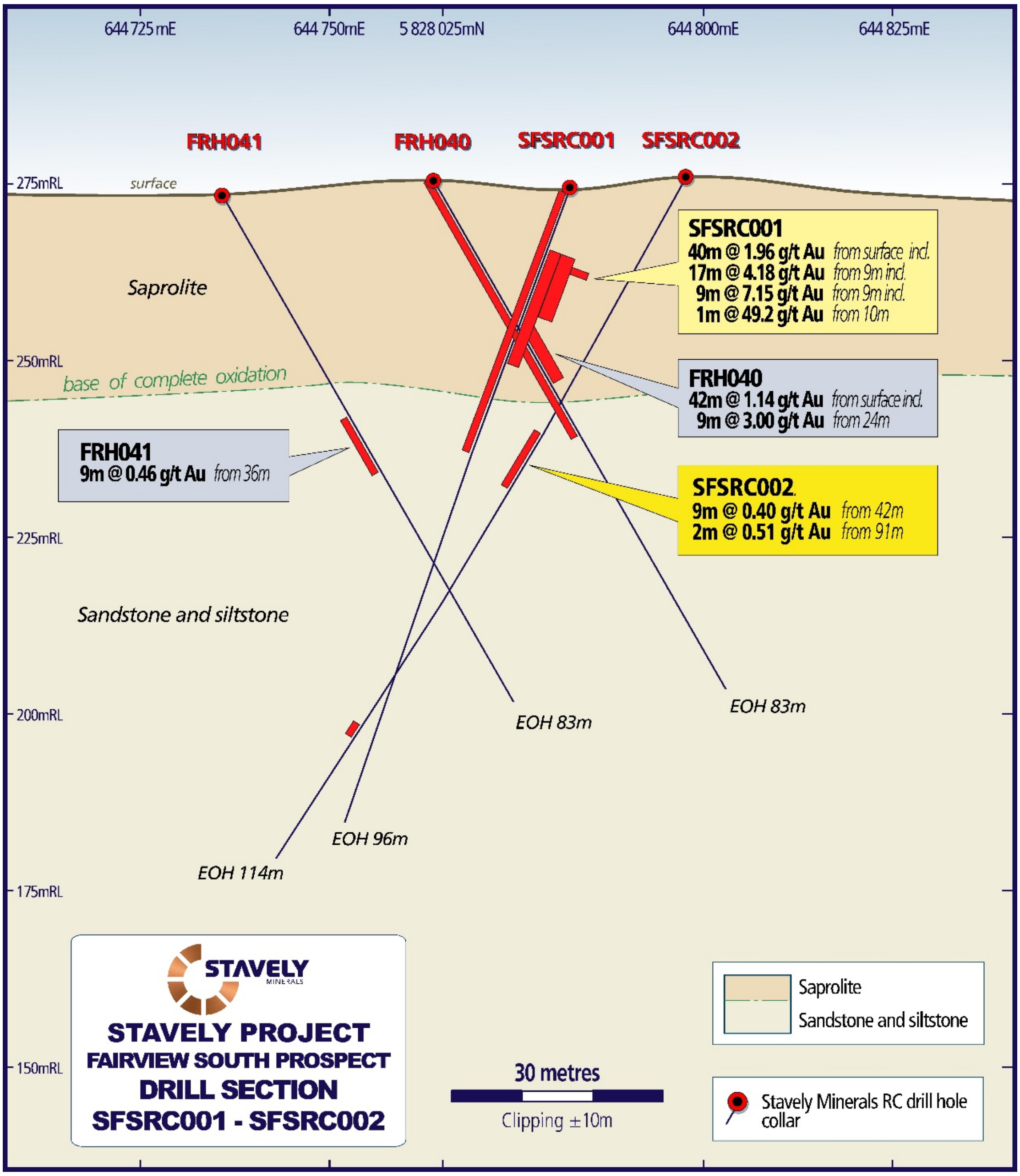


Figure 20. Cross-section of SFSRC001.

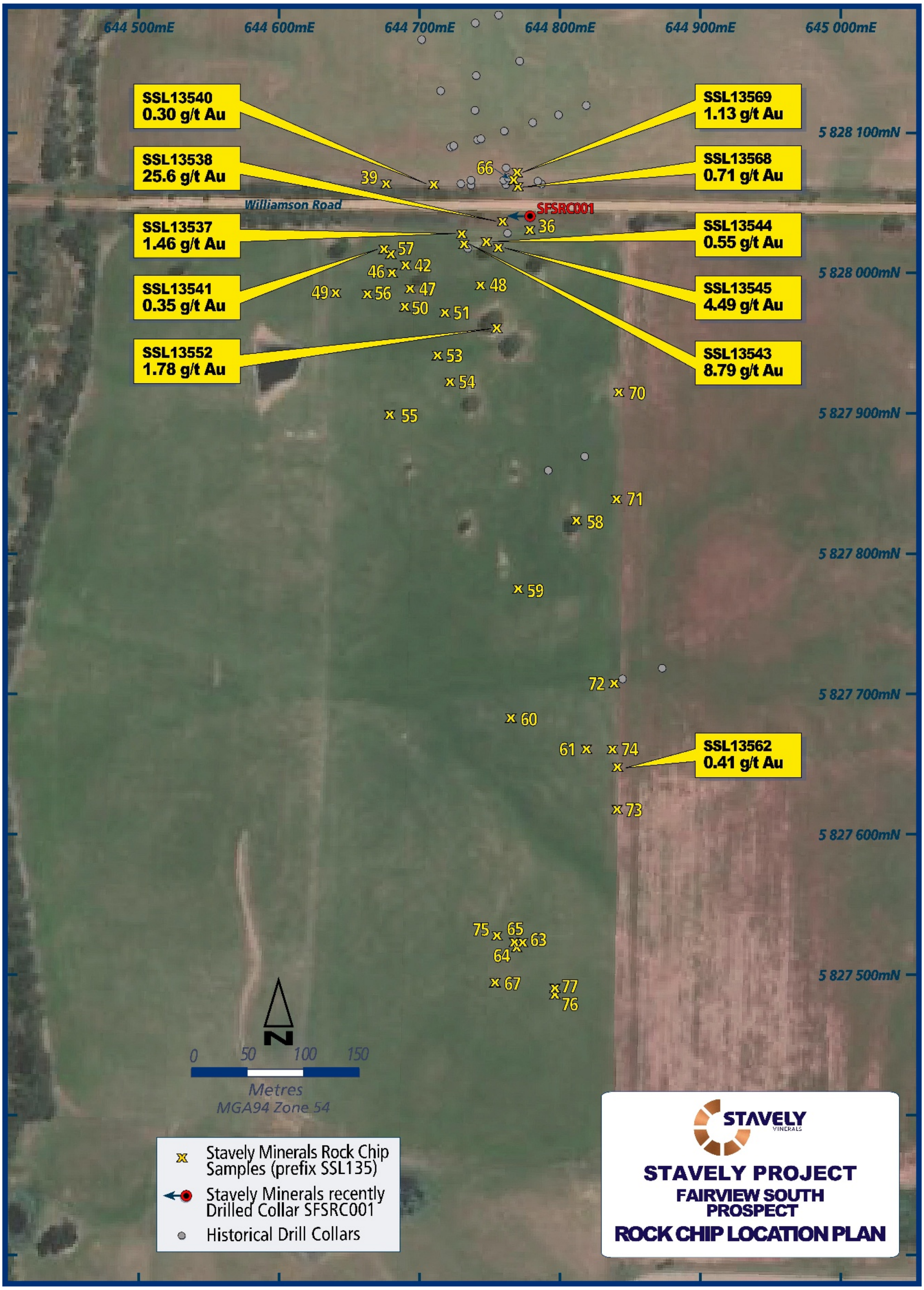


Figure 21. Fairview South gold prospect RC drill collar location map and float rock-chip sample locations overlain on satellite image.

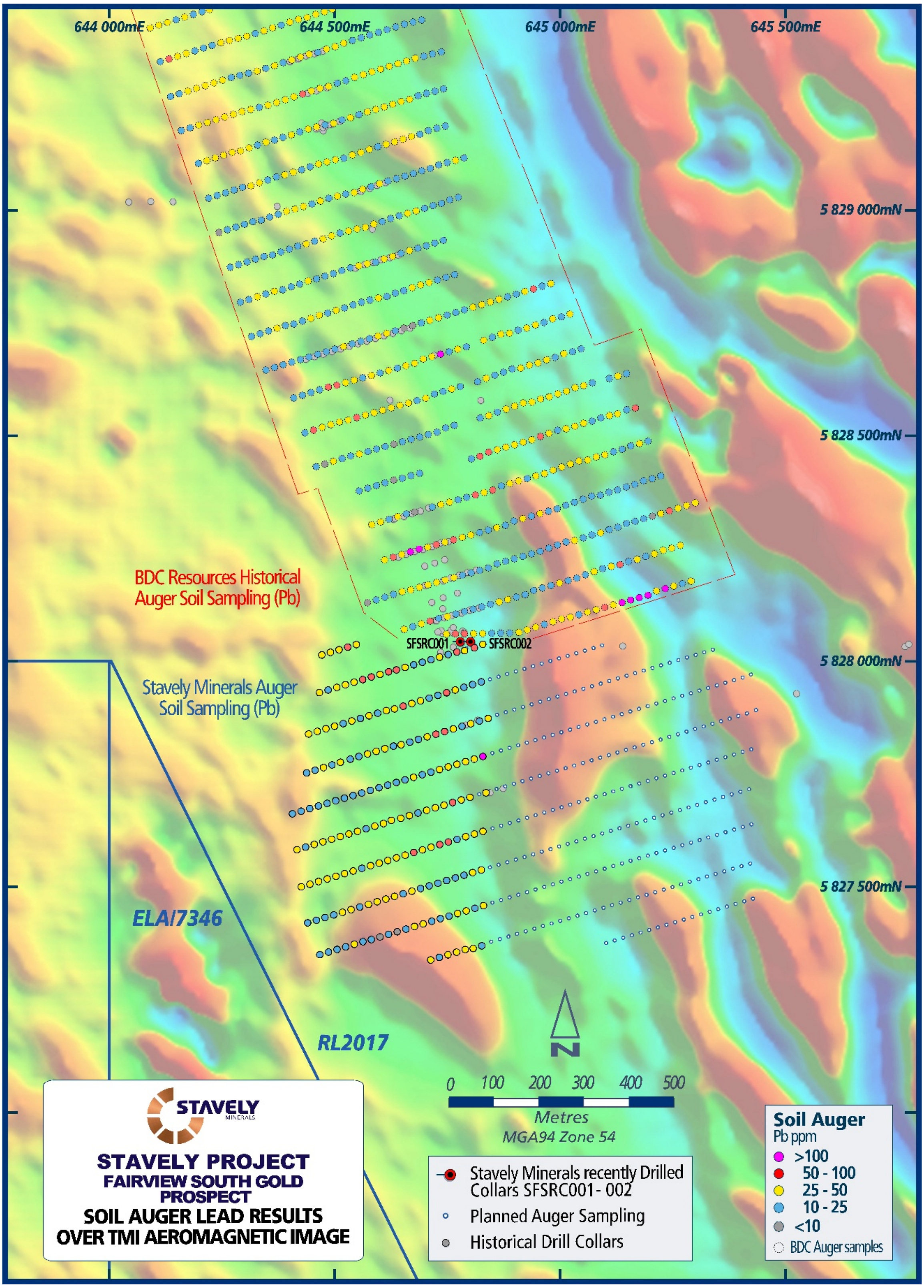


Figure 22. Fairview South soil auger lead results with RC drill-hole collars SFSRC001 and SFSRC002 shown.

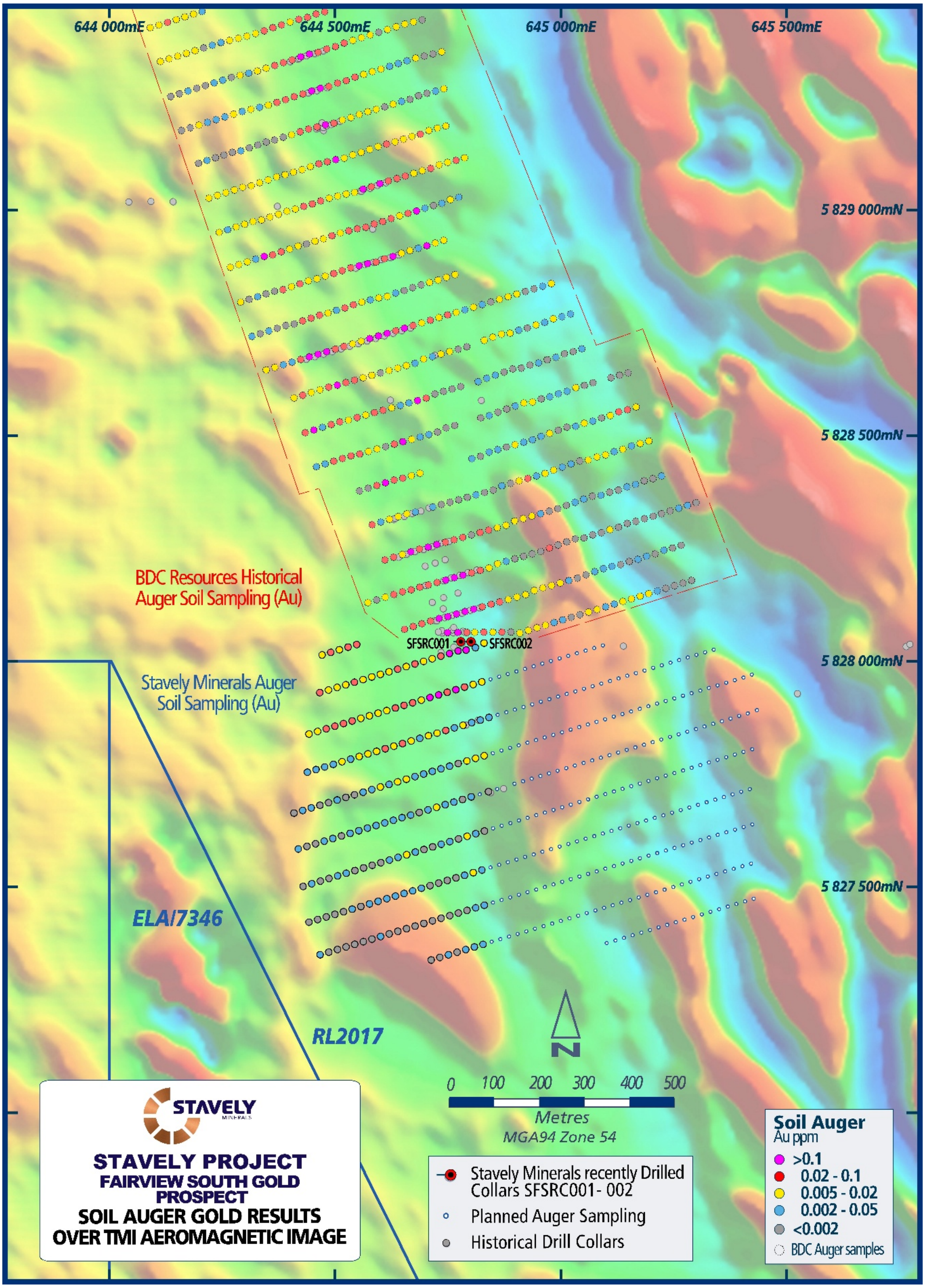


Figure 23. Fairview South soil auger gold results with RC drill hole collars SFSRC001 and SFSRC002 shown.

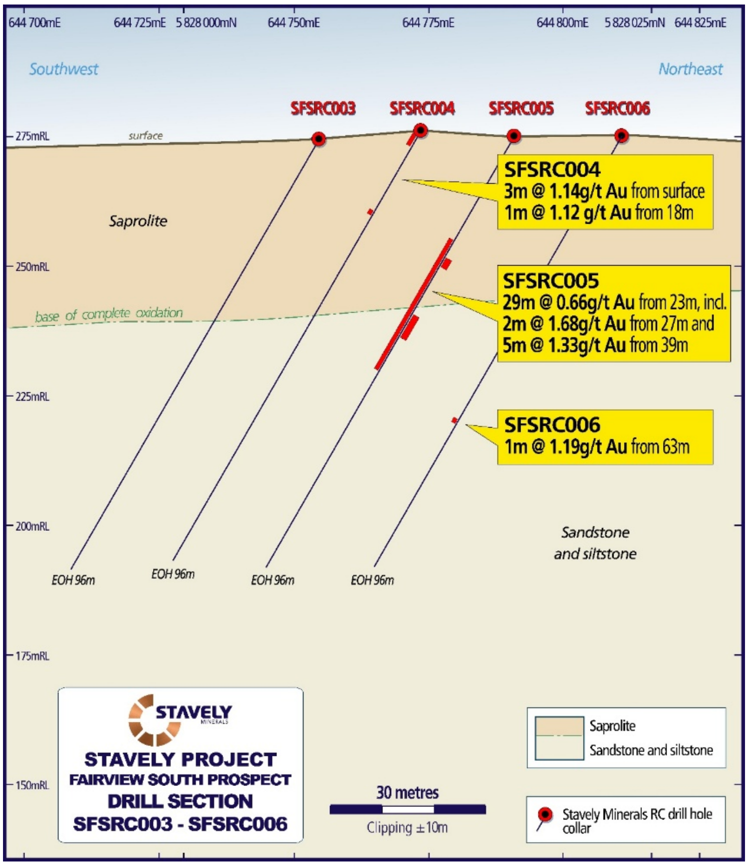


Figure 24. Fairview South schematic drill section SFSRC003 – SFSRC006.

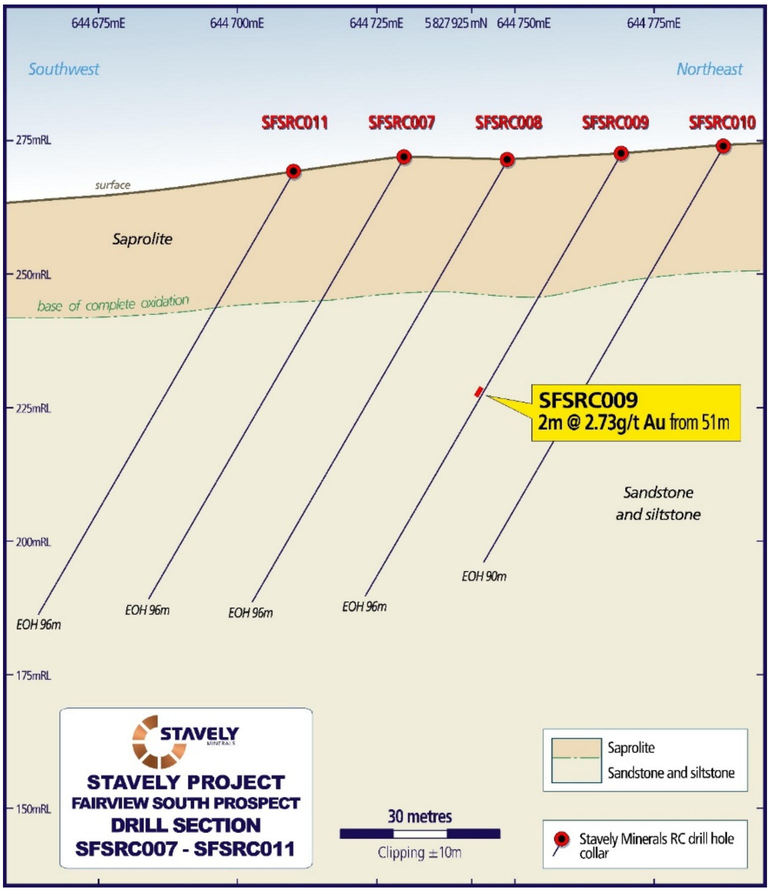


Figure 25. Fairview South schematic drill section SFSRC007 – SFSRC011.

Freddy's Find Gold Prospect (Previously known as the S41 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 first half of the year (Figure 5).

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 Find, 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 Rim[7].

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

A drill collar location plan for Freddy's Find is provided in Figure 26 and the schematic cross-section is provided in Figure 27.

The 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 14.

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.

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.

During the second half of the year a deep diamond drill-hole – STDD002 was completed at the Freddy's Find emerging gold-silver discovery to test beneath the gold-silver mineralised intervals returned from RC drill hole STRC0132 (Figure 28). The recently completed diamond drill hole confirmed an

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

intermediate-sulphidation epithermal style, with multiple sulphide phases including pyrite, marcasite, sphalerite, galena and silver sulpho-salts.

Several sulphide zones in the diamond drill hole are interpreted as depth extensions to the mineralisation in the RC drill hole, however it should be emphasised that “gold and silver grades are not correlated to absolute sulphide abundance”. A schematic drill section for STDD002 is presented in Figure 29. Assays for STDD002 were pending at the year-end.

Freddy’s Find is maturing as an emerging gold-silver discovery opportunity with initial observations that the drilling has intersected features indicative of the upper portions of an intermediate-sulphidation epithermal gold-silver system with some similarities to the Cowal complex in NSW. No implications for size or garde are implied, simply similarities in the style of mineralisation.

The Company acknowledges the Victorian Government for co-funding support for early reconnaissance drilling at the Freddy’s Find Prospect.

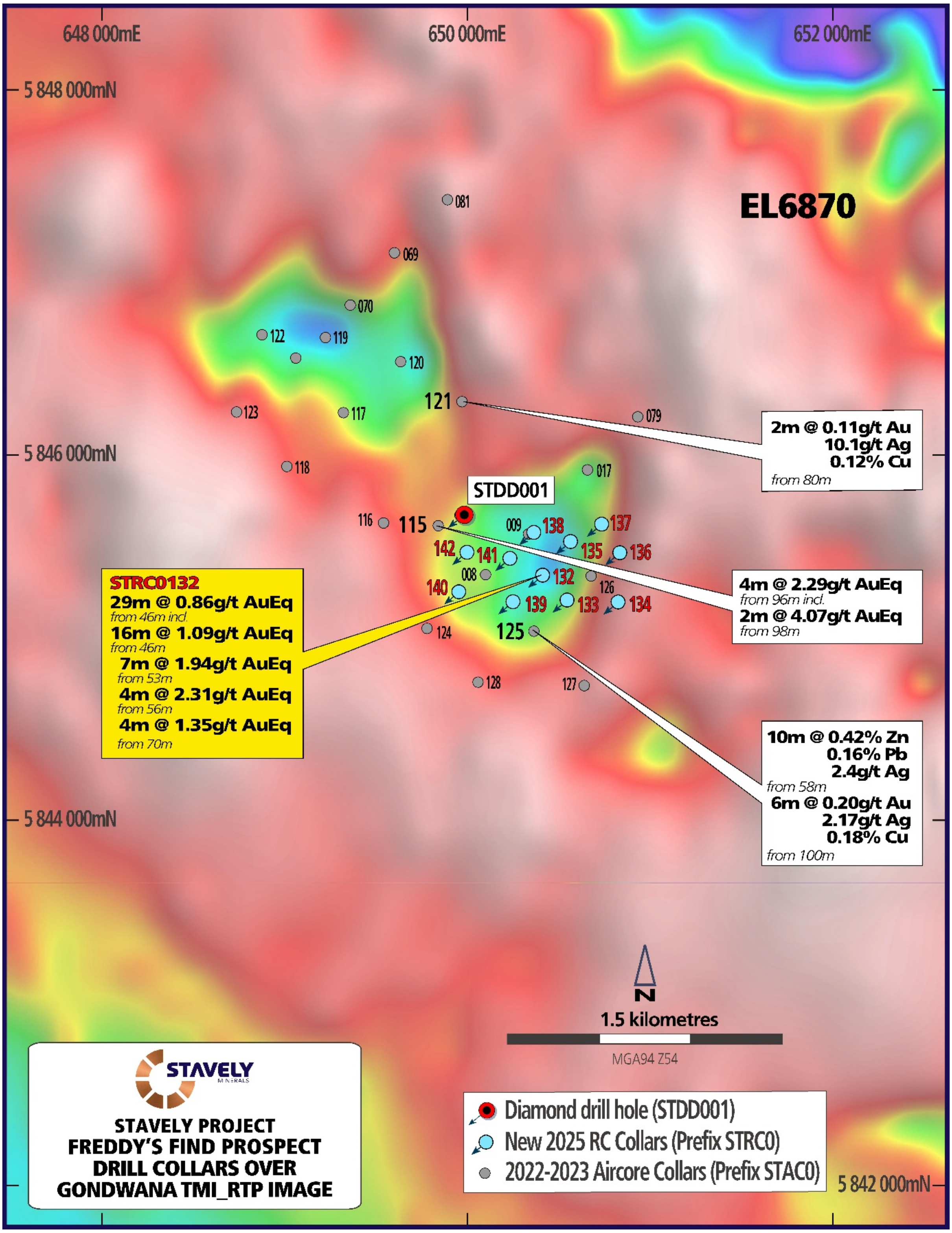


Figure 26. Magnetic image showing the two magnetic lows associated with the Freddy's Find gold prospect. The high magnetic intensity areas are areas of magnetic andesite basement with ~50m of magnetic basalt cover. The central lows are interpreted to reflect hydrothermal magnetite destruction during breccia formation, alteration and mineralisation of the basement andesite.

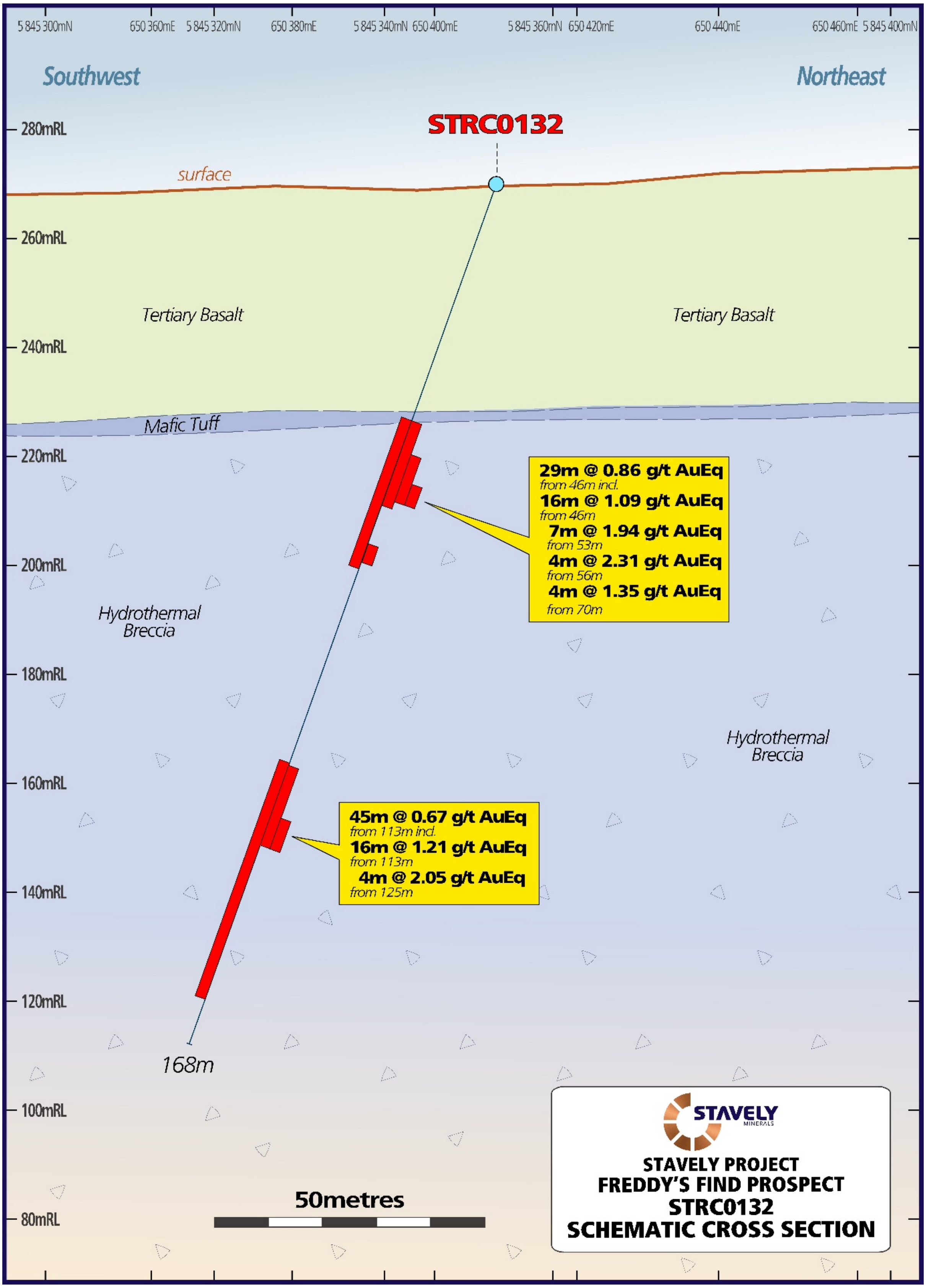


Figure 27. STRC0132 drill section.

Table 14. 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

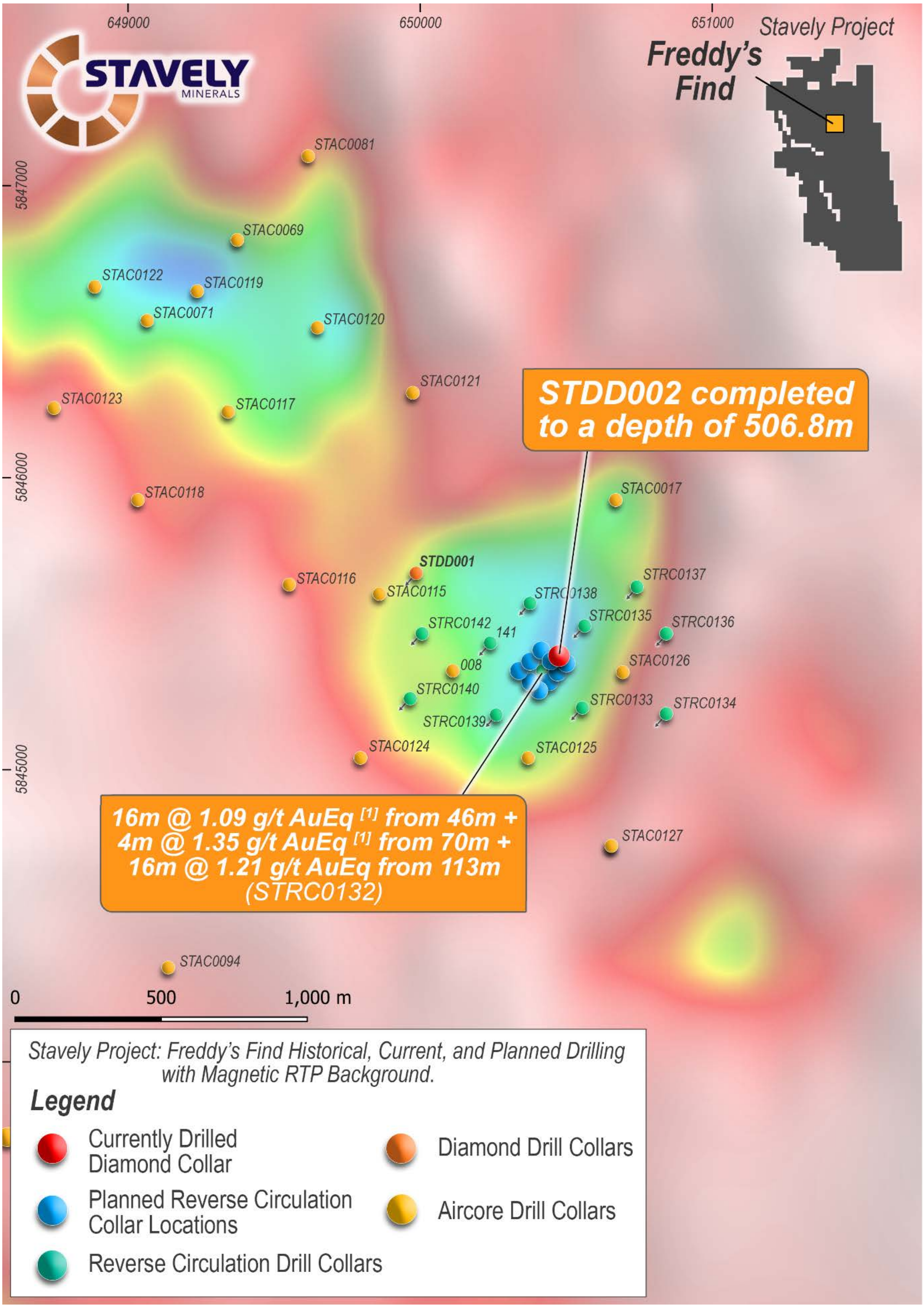


Figure 28. Magnetic image showing the two magnetic lows associated with the Freddy's Find gold prospect. The high magnetic intensity areas are areas of magnetic andesite basement with ~50m of magnetic basalt cover. The central lows are interpreted to reflect hydrothermal magnetite destruction during breccia formation, alteration and mineralisation of the basement andesite.

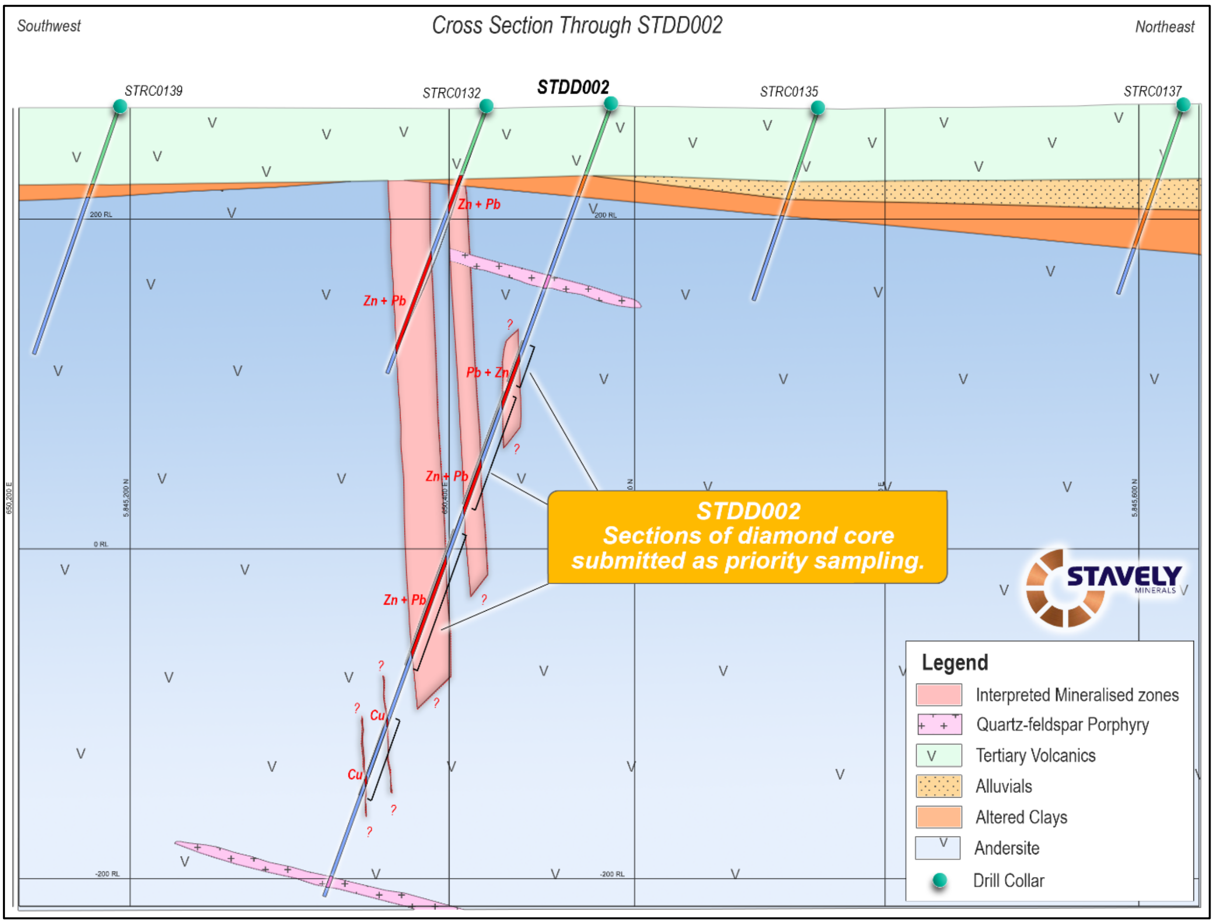


Figure 29. Cross Section through STDD002.

Black Range Joint Venture Project

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

Ararat Project

No exploration was conducted on the Ararat Project during the year.

HAWKSTONE PROJECT

Regional Geology of the west Kimberley

The Hawkstone Project is located within the Wunaamin Miliwundi Orogen (formerly known as the King Leopold Orogen), a Proterozoic orogenic belt which was pushed and deformed against the Archean Kimberley Craton. The Kimberley Craton is one of several crustal blocks that together form the stable continental crust of the Archean to Proterozoic North Australian Craton (NAC).

Three distinct tectonic units constitute the west Kimberley – the central Wunaamin Miliwundi Orogen, the Kimberley Basin to the north-east, and the Canning Basin in the south-west which lie over the southern margin of the Kimberley Craton (Figure 30). The Wunaamin Miliwundi Orogen is a part of the Lamboo Province, which comprises a suite of Early Proterozoic metasedimentary rocks, I-type granitoid intrusions, layered mafic and ultramafic sills, felsic volcanic and magmatic rocks. The Wunaamin Miliwundi Orogen is overlain in the NE by deformed sedimentary and mafic volcanic rocks of the Paleoproterozoic Speewah and Kimberley Basins. The southwestern boundary to the Wunaamin Miliwundi Orogen is overlain by Phanerozoic Lennard Shelf sediments of the northern Canning Basin.

This region is marked by cycles of basin formation and orogenesis during almost two billion years of geological evolution where continental tectonic plates have collided and converged, being folded, deformed and uplifted in the process. There have been four mountain building orogenies:

1. the 1870–1850 Ma Hooper Orogeny
2. the 1835–1810 Ma Halls Creek Orogeny
3. the <1000–800 Ma Yampi Orogeny
4. the c. 560 Ma Wunaamin Miliwundi Orogen (King Leopold Orogeny)

The Wunaamin Miliwundi Orogen is comprised of the Hooper Complex, and the deformed margins of the Speewah and Kimberley Basins to the north. The Lennard Shelf stratigraphy overlies rocks of the Hooper Complex. The stratigraphic group of the Hooper Complex is comprised of Paleoproterozoic igneous, meta-sedimentary and low- to medium-grade metamorphic rocks. Turbiditic meta-sedimentary rocks of the Marboo Formation are intruded by thick meta-dolerite sills of the Ruins Dolerite. The Wunaamin Miliwundi Orogen is intruded by extensive and voluminous meta-granitic rocks of the Lennard and Mondooma Granites, part of the Paperbark Supersuite.

The oldest rocks exposed in the Wunaamin Miliwundi Orogen are metamorphosed sedimentary rocks of the Marboo Formation deposited c. 1872 Ma and their high-grade metamorphic equivalents. The upper and lower boundaries of the Marboo Formation are marked by sills of the intruding Ruins Dolerite. The 1870–1850 Ma Hooper Orogeny involved voluminous magmatism, representing partial melting of Paleoproterozoic to Archean rocks, that includes the co-genetic 1865–1850 Ma Paperbark Supersuite granites and the c. 1855 Ma Whitewater Volcanics ignimbrites. These units intrude and unconformably overlie the Marboo Formation and Ruins Dolerite.

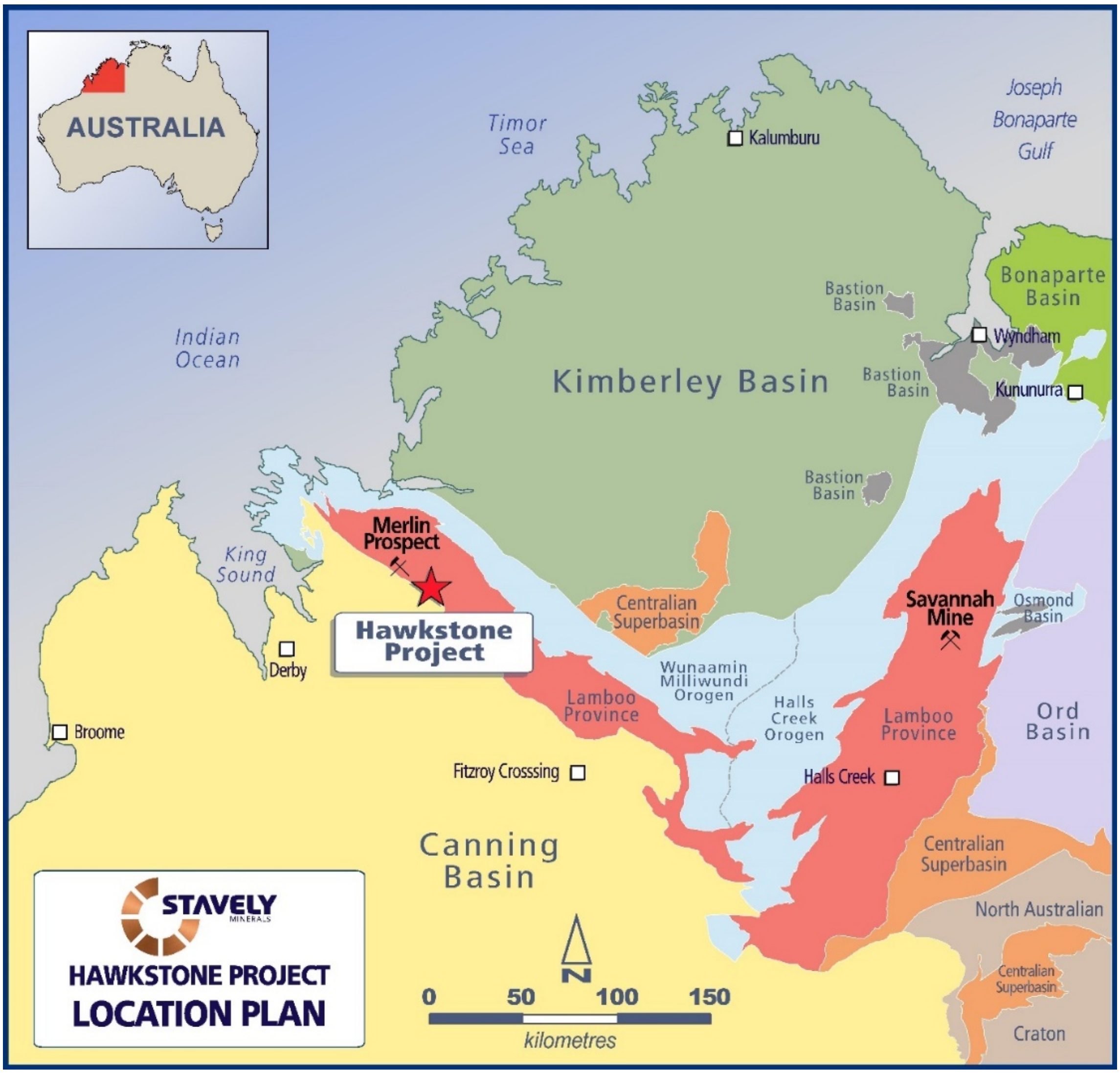


Figure 30. Hawkstone Project – Regional Geology Plan

HAWKSTONE PROJECT

During the year, Stavely was awarded up to $150,820 under the WA Government's 2026-2027 Co-Funded Geophysics Program to support the next phase of MLEM surveying at Hawkstone. The program will focus on:

- Follow-up of an emerging late-time Priority-1 MLEM conductor on line 79300; and
- Testing "potential feeder zones" along the southern margin of an interpreted ~20km-long mafic/ultramafic magma chamber defined by Falcon™ gravity data.

Previous work confirmed widespread disseminated sulphides in the Ruins Dolerite and identified the emerging conductor, with RC drilling returning 1m at 0.62% Cu, 0.03% Co and 7g/t Ag from 45m on a sheared contact—interpreted as remobilised magmatic sulphide.

The Hawkstone Project lies along ~30km of strike continuation of the Ruins Dolerite, the same unit hosting IGO/Buxton's Merlin and Dogleg Ni-Cu-Co discoveries.

JORC Compliance Statement

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 (#2862) and a Fellow of the Australasian Institute of Mining and Metallurgy (#990900). 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.

Annual Mineral Resources Estimates Review Statement

The information in this Annual Report regarding Mineral Resource Estimates is extracted from reports entitled 'Standout Initial Mineral Resource Estimate for the Cayley Lode' reported to the ASX on 14 June 2022 and 'Major Increase in Mineral Resource Estimate to 60Mt at 0.58% CuEq Sets Strong Foundation for Scoping Study' reported to the ASX on 17 March 2026' and both are available to view on www.asx.com.au; ticker SVY, and, www.stavely.com.au. Mr Cairns was the compiling Competent Person for the 14 July 2022 Mineral Resource and the 17 March 2026 Public Reports. The respective Mineral Resource Estimates were reviewed for this annual report by Mr Christopher Cairns in September 2026. 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.' 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.'

The respective Mineral Resources Estimate technical reports are available for review or download at www.stavely.com.au under the Technical Data tab.

ASX Listing Rule 5.21 Compliance

In compliance with ASX Listing Rule 5.21, Stavely Minerals requires an annual review of its Mineral Resources to coincide with the Company's Annual Report. This annual review is conducted by Mr Christopher Cairns, the Company's Chair and Managing Director. 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 has relied upon the contributions of other Competent Persons in their respective roles in estimating the Company's Mineral Resources as detailed, with the respective consents, in ASX announcements dated 14 June 2022 and 17 March 2026.

The Company's governance policy with respect to its Mineral Resources estimates is to have them completed by well-respected external consulting firms with both input and review by the Company's technical team. As the process is a collaborative effort, the Company seeks multiple Competent Person consents for various contributions to the Mineral Resources estimation process.

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.*

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Your Directors present their report for the year ended 30 June 2026.

DIRECTORS
The names and particulars of the Directors of the Company in office during the financial year and up to the date of this report were as follows. Directors were in office for the entire year unless otherwise stated.

Christopher Cairns
B.Sc (Hons)
Executive Chair and Managing Director (Appointed 23 May 2006, appointed Chair 14 September 2018)

Mr Christopher Cairns completed a First Class Honours degree in Economic Geology from the University of Canberra in 1992. Mr Cairns has extensive experience having worked for:

- BHP Minerals as Exploration Geologist / Supervising Geologist in Queensland and the Philippines
- Aurora Gold as Exploration Manager at the Mt Muro Gold Mine in Borneo
- LionOre as Supervising Geologist for the Thunderbox Gold Mine and Emily Anne Nickel Mine drill outs
- Sino Gold as Geology Manager responsible for the Jinfeng Gold Deposit feasibility drillout and was responsible for the discovery of the stratabound gold mineralisation taking the deposit from 1.5Moz to 3.5Moz in 14 months.

Mr Cairns joined Integra Mining Limited in March 2004 and as Managing Director oversaw the discovery of three gold deposits, the funding and construction of a new processing facility east of Kalgoorlie, transforming the company from explorer to gold producer with first gold poured in September 2010. In 2008 Integra was awarded the Australian Explorer of the Year by Resources Stocks Magazine and in 2011, was awarded Gold Miner of the Year by Paydirt Magazine and the Gold Mining Journal. In January 2013, Integra was taken over by Silver Lake Resources Limited for $426 million (at time of bid) at which time Mr Cairns resigned along with the whole Integra Board after having successfully recommended shareholders accept the Silver Lake offer.

Mr Cairns is a Fellow of the Australian Institute of Geoscientists, a Fellow of the Australian Institute of Mining and Metallurgy, a former member of the JORC Committee, a member of the Society of Economic Geologists, a Board Member of the Australian Institute of Geoscientists, and Chairman of the Australian Prospectors and Miners Hall of Fame.

Other directorships of listed companies in the last three years: E79 Gold Mines Limited.

Jennifer Murphy
B.Sc(Hons), M.Sc
Executive Technical Director (Appointed 8 March 2013)

Ms Jennifer Murphy completed a First Class Honours Degree in Geology in 1989, and subsequently a Master of Science Degree in 1993 at the University of Witwatersrand in South Africa. Ms Murphy joined Anglo American Corporation in 1993 as an exploration geologist working in Tanzania and Mali. In 1996, she immigrated to Australia and joined Normandy Mining Limited, working initially as a project geologist in the Eastern Goldfields and Murchison Greenstone Provinces and afterwards was responsible for the development and management of the GIS and administration of the exploration database.

Between 2004 and 2007, Ms Murphy provided contract geological services to a range of junior exploration companies. Ms Murphy joined Integra Mining Limited in 2007, initially as an administration geologist, and in 2010 the role was expanded to that of corporate geologist. In 2013 Ms Murphy joined Stavely Minerals as part of the management team to provide technical and geological expertise. Ms Murphy is a member of the Australian Institute of Geoscientists and has a broad range of geological experience ranging from exploration program planning and implementation, GIS and database management, business development, technical and statutory, and ASX reporting, as well as corporate research and analysis and investor liaison.

Other directorships of listed companies in the last three years: None.

Amanda Sparks
B.Bus, CA, F.Fin
Part-Time Executive Director (Appointed 14 September 2018) and Company Secretary (Appointed 7 November 2013)

Ms Amanda Sparks is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia.

Ms Sparks has over 30 years of resources related financial experience, both with explorers and producers. Amanda brings a range of important skills to the Board with her extensive experience in financial management, corporate governance and compliance for listed companies.

Ms Sparks is a member of the Company's Audit and Risk Committee.

Other directorships of listed companies in the last three years: Orbit Resources Limited.

Peter Ironside
B.Com, CA
Non Executive Director (Appointed 23 May 2006)

Mr Peter Ironside has a Bachelor of Commerce Degree and is a Chartered Accountant and business consultant with over 30 years' experience in the exploration and mining industry. Mr Ironside has a significant level of accounting, financial compliance and corporate governance experience including corporate initiatives and capital raisings. Mr Ironside has been a Director and/or Company Secretary of several ASX listed companies including Integra Mining Limited and Extract Resources Limited (before $2.18Bn takeover) and is currently a non-executive director of E79 Gold Mines Limited.

Mr Ironside is a member of the Company's Audit and Risk Committee and a member of the Nomination and Remuneration Committee.

Other directorships of listed companies in the last three years: E79 Gold Mines Limited.

Robert (Rob) Dennis
B.App.Sc, FAusIMM
Non Executive Director (Appointed 24 May 2021)

Mr Robert (Rob) Dennis is a mining engineer with over 50 years' experience in the nickel, copper, gold and alumina industries. Rob is a skilled leader and has extensive operational, technical and project development experience. Rob is currently a Non Executive Director of Stavely Minerals Limited and Non-Executive Director of Silver Mines Limited. Past positions included CEO and MD of Poseidon Nickel Limited and COO for the Independence Group (IGO). He was responsible for IGO's nickel, copper and zinc operations including overseeing the development and commissioning of IGO's Nova Nickel Project.

Prior to that, he held positions including COO of Aditya Birla Minerals Ltd where he managed the expansion and development of the Nifty Copper Project in the North West of Western Australia and the Mt Gordon operation in North Queensland, General Manager Project Development for Lionore Australia, General Manager Operations for Great Central Mines and Chief Mining Engineer for Western Mining Corporation.

Mr Dennis is Chair of the Company's Audit and Risk Committee and Chair of the Company's Nomination and Remuneration Committee.

Other directorships of listed companies in the last three years: Silver Mines Limited.

MEETINGS OF DIRECTORS

During the financial year, 4 meetings of directors were held. The number of meetings attended by each director during the year is as follows:

	Board of Directors		Audit and Risk Committee	
	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended
C Cairns	4	4	*	*
J Murphy	4	3	*	*
A Sparks	4	4	2	2
P Ironside	4	4	2	2
R Dennis	4	4	2	2

* Not a member of the Committee

In addition to formal Board Meetings, ten (10) Board circular resolutions were executed and the Directors held regular informal meetings throughout the year. Four of the Directors work in the same office and hold discussions on a regular basis.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The following table sets out each director's relevant interest in shares and options of the Company as at the date of this report.

Name of Director	Number of Shares (direct and indirect)	Number of Unlisted Options at $0.14, expiry 30/11/2026	Number of Unlisted Options at $0.04, expiry 30/11/2027	Number of Unlisted Options at $.025, expiry 30/11/2028	Number of Listed Options at $0.04, expiry 30/11/2026
C Cairns	11,776,859	1,000,000	1,000,000	1,250,000	-
J Murphy	9,438,295	800,000	800,000	1,000,000	357,500
A Sparks	6,510,019	500,000	500,000	625,000	357,500
P Ironside	84,431,554	200,000	200,000	250,000	1,800,000
R Dennis	644,444	200,000	200,000	250,000	-

DIVIDENDS

No dividends were paid or declared during the year (2025: nil).

ENVIRONMENTAL REGULATIONS

The Group's environmental obligations are regulated by the laws of Australia. The Group has a policy to either meet or where possible, exceed its environmental obligations. No environmental breaches have been notified by any governmental agency as at the date of this report.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

CORPORATE INFORMATION

Corporate Structure

Stavely Minerals Limited is a limited liability company that is incorporated and domiciled in Australia. Stavely Minerals Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year as follows:

Stavely Minerals Limited	-	parent entity
Stavely Pastoral Pty Ltd	-	100% owned controlled entity
Energy Metals Australia Pty Ltd	-	100% owned controlled entity
North West Nickel Pty Ltd	-	100% owned controlled entity
Strategic Metals Pty Ltd	-	100% owned controlled entity
DBD Minerals Pty Ltd	-	100% owned controlled entity
DBD Royalties Pty Ltd	-	100% owned controlled entity

Principal Activity

The Group's principal activity was mineral exploration for the year ended 30 June 2026. There were no significant changes in the nature of the principal activities during the year.

Operations review

Refer to the Operations Review on pages 8 to 55.

Summary of Financial Position, Asset Transactions and Corporate Activities

A summary of key financial indicators for the Group, with prior period comparison, is set out in the following table:

	Year 30 June 2026 $	Year 30 June 2025 $
Cash and cash equivalents held at year end	3,110,365	1,168,704
Net loss for the year after tax	(3,696,030)	(4,118,773)
Included in loss for the year:		
Exploration costs	(2,653,153)	(2,980,190)
Equity-based payments	(33,885)	(42,510)
Basic loss per share from continuing operations	(0.52) cents	(0.79) cents
Net cash used in operating activities	(3,632,368)	(3,860,613)
Net cash from/(used in) investing activities	28,842	(334,043)
Net cash from financing activities	5,545,187	1,636,442

During the year:

- Expenditure on exploration totalled $2,653,153 (2025: $2,980,190) with $2,404,756 spent in Victoria, and the remainder on the Hawkstone assets in WA.

Placements

- In August 2025, Stavely Minerals completed a A$1.9 million placement to sophisticated investors at A$0.014 per share and issued approximately 135.7 million shares in a single tranche. One (1) free Listed Option was issued for every two (2) Placement Shares exercisable at $0.04 with an expiry of 30 November 2026.

- In addition, Director's participation in the Placement totalled $70,420 (5,030,000 shares), which was approved by Shareholders at the General Meeting held on 12 September 2025.

- In April 2026, Stavely Minerals completed a A$1.97 million placement to sophisticated investors at A$0.0115 per share and issued approximately 171.2 million shares in the first tranche.

- In June 2026, Stavely Minerals completed the second tranche of the placement, raising A$1.57 million at A$0.0115 per share and issued approximately 136.6 million shares.

- In addition, Director's participation in the Placement in June 2026 raised $460,000 (40 million shares), which was approved by Shareholders on 27 May 2026.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group anticipates to continue its exploration activities.

REMUNERATION REPORT (AUDITED)

The Directors present the 2026 Remuneration Report, outlining key aspects of Stavely's remuneration policy and framework, together with remuneration awarded this year.

The report is structured as follows:

A. Key management personnel (KMP) covered in this report
B. Remuneration policy, link to performance and elements of remuneration
C. Contractual arrangements of KMP remuneration
D. Remuneration of key management personnel
E. Equity holdings and movements during the year
F. Other transactions with key management personnel
G. Use of remuneration consultants
H. Voting of shareholders at last year's annual general meeting

A. KEY MANAGEMENT PERSONNEL (KMP) COVERED IN THIS REPORT

For the purposes of this report key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise).

Key Management Personnel during the Year

Christopher Cairns	–	Executive Chair and Managing Director (from 23 May 2006, Chair from 14 September 2018)
Jennifer Murphy	–	Executive Technical Director (from 8 March 2013)
Amanda Sparks	–	Part-time Executive Director (from 14 September 2018) and Company Secretary
Peter Ironside	–	Non-Executive Director (from 23 May 2006)
Robert Dennis	–	Non-Executive Director (from 24 May 2021)

B. REMUNERATION POLICY, LINK TO PERFORMANCE AND ELEMENTS OF REMUNERATION

Remuneration Governance

The Board is responsible for ensuring that the Company's remuneration structures are aligned with the long-term interests of Stavely and its shareholders.

Remuneration Philosophy

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Group embodies the following principles in its remuneration framework:

- provide competitive rewards to attract high calibre Executives;
- link Executive rewards to shareholder value; and
- in the near future, will establish appropriate, demanding performance hurdles in relation to variable Executive remuneration.

As Stavely is an exploration company, not yet generating income, a greater use of equity-based remuneration is considered appropriate both to preserve capital and to retain and incentivise the Directors.

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

Non-Executive Directors' Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

Non-executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act as at the time of the Director's retirement or termination. Non-executive Directors' remuneration may include a portion consisting of options and/or performance rights, as considered appropriate by the Board, which are subject to shareholder approval in accordance with ASX listing rules. The option incentive portion is targeted to add to shareholder value by having a strike price considerably greater than the market price at the time of granting.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers the amount of Director fees being paid by comparable companies with similar responsibilities and the experience of the Non-executive Directors when undertaking the annual review process. The aggregate remuneration for non-Executive Directors is currently $250,000 per annum approved by Shareholders with the adoption of the Company's Constitution on 7 November 2013.

Executive Remuneration

Objective

The Group aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- reward Executives for company, and individual performance;
- ensure continued availability of experienced and effective management; and
- ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of Executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable Executive roles.

Remuneration consists of a fixed remuneration and short and long-term incentive portions as considered appropriate.

Fixed Remuneration - Objective

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board and the process consists of a review of Group and individual performance, and relevant comparative remuneration in the market. As noted above, the Board may engage an external consultant to provide independent advice.

Fixed Remuneration - Structure

The fixed remuneration is a base salary or monthly consulting fee.

Variable Pay – Short and Long-Term Incentives - Objective

The objective of short and long-term incentives is to reward Executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. As Stavely is an exploration company, there are usually no performance hurdles attached to equity awards. The Board however may include an incentive portion that is payable based upon attainment of objectives related to the Executive's job responsibilities. The objectives will vary, but are to be targeted to relate directly to the Group's business and financial performance and thus to shareholder value.

Variable Pay — Short and Long-Term Incentives – Structure

Short and long-term incentives granted to Executives are delivered in the form of options and/or performance rights. The option and performance rights are incentives aimed to motivate Executives to pursue the growth and success of the Group within an appropriate control framework and demonstrate a clear relationship between key Executive performance and remuneration. Director options and performance rights are granted at the discretion of the Board and approved by shareholders. Performance hurdles may be attached and the Board determines appropriate vesting periods to provide rewards over a period of time to key management personnel.

During the year, no performance related cash payments were made.

C. CONTRACTUAL ARRANGEMENTS OF KMP REMUNERATION

On appointment to the board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including compensation, relevant to the office of director.

Remuneration and other terms of employment for the executive directors and the other key management personnel are also formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below.

Director Name	Term of agreement	Base annual salary exclusive of statutory superannuation at 30/6/2026	Termination benefit
Christopher Cairns	Commenced 22/1/2014 (varied effective 1/11/2017, 1/12/2019 & 1/7/2021)	$340,000	12 months
Jennifer Murphy	Commenced 22/1/2014 (varied effective 1/11/2017, 15/10/2018, 31/12/2019 & 1/7/2021)	$260,000	12 months
Amanda Sparks	Ongoing, subject to re-elections	$100,000	None
Peter Ironside	Ongoing, subject to re-elections	$50,000	None
Robert Dennis	Ongoing, subject to re-elections	$50,000	None

D. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Details of the remuneration of each key management personnel of the Group, including their personally-related entities, during the year were as follows:

		Short Term	Post Employment		Share Based	
	Year	Cash salary, directors fees, consulting fees, insurances and movement in current leave provisions $	Superannuation $	Total Cash and Provisions $	Options [1] $	Total including share based payments $
Directors						
C Cairns	**2026**	**353,058**	**27,600**	**380,658**	**12,000**	**392,658**
	2025	345,665	29,932	375,597	14,400	389,997
J Murphy	**2026**	**256,732**	**27,960**	**284,692**	**9,600**	**294,292**
	2025	261,062	29,908	290,970	11,520	302,490
A Sparks	**2026**	**100,000**	**11,500**	**111,500**	**6,000**	**117,500**
	2025	100,000	11,625	111,625	7,200	118,825
P Ironside	**2026**	**50,000**	**6,000**	**56,000**	**2,400**	**58,400**
	2025	50,000	5,813	55,813	2,880	58,693
R Dennis	**2026**	**50,000**	**6,000**	**56,000**	**2,400**	**58,400**
	2025	50,000	5,813	55,813	2,880	58,693
TOTAL	**2026**	**809,790**	**79,060**	**888,850**	**32,400**	**921,250**
	2025	806,727	83,091	889,818	38,880	928,698

(1) Equity based payments. These represent the amount expensed for options and performance rights granted and vested in the year.

Options granted to Directors Christopher Cairns and Jennifer Murphy vested upon remaining employed as at 30 June 2026.

Performance hurdles were not attached to remuneration options granted to Peter Ironside, Amanda Sparks or Robert Dennis as these options were to provide an incentive component of remuneration to motivate and reward the performance of the recipients and to provide a cost-effective way for the Company to remunerate, which allows the Company to spend a greater proportion of its cash reserves on exploration than it would if alternative cash forms of remuneration were given.

Share-based Compensation

During the year, the following options and performance rights were granted as equity compensation benefits to Directors and other Key Management Personnel.

2026 OPTIONS	Number of Unlisted Options at $0.025 expiry 30/11/2028	Vesting Date of Options	Value* per option at grant date $
Directors			
C Cairns	1,250,000	30/06/2026	0.0096
J Murphy	1,000,000	30/06/2026	0.0096
A Sparks	625,000	immediately	0.0096
P Ironside	250,000	immediately	0.0096
R Dennis	250,000	immediately	0.0096

The purpose for the issue of the Options is to provide an additional incentive component in the remuneration package for the Directors and Executives to align the interests with those of Shareholders, to motivate and reward the performance of the recipients of the Options and to provide a cost effective way from the Company to remunerate the Directors and Executives, which will allow the Company to spend a greater proportion of its cash reserves on exploration than it would if alternative cash forms of remuneration were given to the Executives.

The issue of these Director options was approved by Shareholders at the Company's Annual General Meeting held on 19 November 2025.

* Value at grant date has been calculated in accordance with AASB 2 Share-based Payment. The assessed fair values of the options granted to Directors on 19 November 2025 were determined using the Black-Scholes valuation model, taking into account the exercise price, term of option, the share price at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The expected future volatility is based on historical volatility over one, two and three year trading periods.

The inputs to the models used were:

Grant date - Directors	**19/11/2025**	**19/11/2025**
Issue date - Directors	**21/11/2025**	**21/11/2025**
	Options – Directors (Cairns and Murphy)	**Options – Directors Sparks, Ironside and Dennis)**
Spot price ($)	0.017	0.017
Exercise price ($)	0.025	0.025
Vesting date	30/06/2026	Immediately
Expiry date	30/11/2028	30/11/2028
Expected future volatility (%)	100	100
Risk-free rate (%)	3.61	3.61
Dividend yield (%)	-	-
Value Each ($)	0.0096	0.0096
Number Granted	2,250,000	1,125,000

Shares issued to Key Management Personnel on exercise of compensation options

During the year ended 30 June 2026, no shares were issued to Key Management Personnel on exercise of compensation options.

E. EQUITY HOLDINGS AND MOVEMENTS DURING THE YEAR

(a) Shareholdings of Key Management Personnel

30 June 2026	Balance at beginning of the year	Placement Participation	Acquired On Market	Balance at end of the year
Directors				
C Cairns	10,037,729	1,739,130	-	11,776,859
J Murphy	6,984,165	2,454,130	-	9,438,295
A Sparks	4,055,889	2,454,130	-	6,510,019
P Ironside	38,048,944	38,382,610	8,000,000	84,431,554
R Dennis	644,444	-	-	644,444
	59,771,171	45,030,000	8,000,000	112,801,171

(b) Option holdings of Key Management Personnel

30 June 2026	Balance at beginning of the year	Placement Options	Granted as remuneration	Lapsed during the year	Balance at end of the year	Exercisable
Directors						
C Cairns	4,175,675	-	1,250,000	(2,175,675)	3,250,000	3,250,000
J Murphy	3,525,675	357,500	1,000,000	(1,925,675)	2,957,500	2,957,500
A Sparks	2,675,675	357,500	625,000	(1,675,675)	1,982,500	1,982,500
P Ironside	3,802,703	1,800,000	250,000	(3,402,703)	2,450,000	2,450,000
R Dennis	1,100,000	-	250,000	(700,000)	650,000	650,000
	15,279,728	2,515,000	3,375,000	(9,879,728)	11,290,000	11,290,000

F. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

- Mr Peter Ironside, Director, is a shareholder and director of Ironside Pty Ltd. Ironside Pty Ltd is a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises the Company occupies in Western Australia. During the year an amount of $149,267 (net of GST) was paid/payable for office rental and variable outgoings (2025: $146,624, net of GST).

- Mr Peter Ironside, Director, is also a shareholder and non-executive director of E79 Gold Mines Limited ("E79 Gold"). Mr Chris Cairns, Director, is a shareholder and non-executive chair of E79 Gold. E79 Gold sub-leases office space in the premises the Company occupies. During the year an amount of $31,042 (net of GST) (2025: $29,637) was paid/payable by E79 Gold to the Company for reimbursement of office rental and associated expenses. In addition, employees of E79 Gold were seconded to work for a period for Stavely Minerals. An amount of $44,696 (2025: $149,360), being the employees cost including oncosts and a 15% margin, was paid by Stavely Minerals to E79 Gold, as a wages reimbursement for the secondment. In addition, E79 Gold received equipment hire income of nil (2025: $18,505) in relation to the hire of motor vehicles and caravans to Stavely Minerals. This amount was based on normal commercial rates.

  An employee of Stavely Minerals were seconded to work for a short period for E79 Gold. An amount of $9,528 (2025: $22,817), being the employee's cost including oncosts and a 15% margin, was paid by E79 Gold to Stavely Minerals, as a wages reimbursement in relation to the secondment.

- On 17 February 2026, the Company announced a loan facility of up to $500,000 from associated entities of Mr Peter Ironside, Director. The funding facility gave the Company non-dilutive cashflow flexibility whilst the Company progressed its' 2026 Scoping Study for copper, gold and silver production from Thursday's Gossan and the high-grade Cayley Lode.

  During the year, Stavely drew $200,000 of funding from the loan facility. Interest was charged at commercial rates (7.5% per annum). A total of $3,719 of interest was paid during the year, and the $200,000 loan was repaid in June 2026 via participation in Stavely's Placement. The Loan facility was terminated in June 2026.

G. USE OF REMUNERATION CONSULTANTS

No remuneration consultants were engaged by the Company during the year.

H. VOTING OF SHAREHOLDERS AT LAST YEAR'S ANNUAL GENERAL MEETING

The Company received 95.36% of 'yes' votes for its remuneration report for the 2025 financial year and did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of Audited Remuneration Report.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has paid a premium to insure the Directors and Officers of the Company and its controlled entities. Details of the premium are subject to a confidentiality clause under the contract of insurance.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Company.

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

	Number	Exercise Price	Expiry Date
Unlisted Options	3,175,000	$0.14	30/11/2026
Unlisted Options	3,000,000	$0.04	30/11/2027
Unlisted Options	3,600,000	$0.025	30/11/2028
Listed Options	77,372,157	$0.04	30/11/2026

No option holder has any right under the options to participate in any other share issue of the Company or any other related entity.

No options were exercised during the year (2025: None).

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Stavely Minerals Limited support and adhere to the principles of corporate governance. Please refer to the Company's website for details of corporate governance policies: https://www.stavely.com.au/corporate-governance.

MATERIAL BUSINESS RISKS

Stavely maintains a Risk Register that identifies the material risks for the Group. These risks include the loss of a significant tenement, inability to access land, failure to raise future capital, the occurrence of a fatality or permanent disability injury to persons to whom the Company has a duty of care, adverse changes to government policies or legislation, commodity price decreases, inaccurate financial reporting, non-compliance with rules and laws, and loss of technical data.

The Risk Register records all current controls in place to minimise the risks and identifies the overall control effectiveness. The Group considers the following to be key material business risks:

Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Given that the Company's primary business is mineral exploration and that it does not currently have any mining operations, the Company will require further funding. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Land Access Risk

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns.

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plan.

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which Native Title rights of Aboriginal and Torres Strait Islander people exist. If Native Title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Occupational Health and Safety

Safety is a critical element of the Company. While the Company has a strong commitment to achieving a safe performance in the field and a strong record in achieving safety performance, a serious safety incident could impact upon the reputation and financial performance of the Company. Additionally, laws and regulations may become more complex and stringent. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended activities and increased costs.

Climate Change Risk

There are a number of climate-related factors that may affect the field operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

AUDIT INDEPENDENCE AND NON-AUDIT SERVICES

Auditor's independence - section 307C
The Auditor's Independence Declaration is included on page 69 of this report.

Auditor
BDO Audit Pty Ltd continues in office in accordance with Section 327 of the Corporations Act 2001.

Non-Audit Services
The following non-audit services were provided by associated entities of BDO Audit Pty Ltd. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. Associated entities of BDO Audit Pty Ltd received, or are due to receive, the following amounts for the provision of non-audit services:

	2026	2025
Taxation services	$16,480	$13,132

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to year end, Stavely Minerals announced the results of its Scoping Study for the Thursday's Gossan and Cayley Lode copper-gold deposits. The study demonstrated strong project economics driven by higher commodity prices, updated resource modelling, optimisation of mine designs and opportunities to enhance metallurgical recoveries.

There are no other matters or circumstances that have arisen since 30 June 2026 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial years.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)a of the Corporations Act 2001. Signed in accordance with a resolution of the Directors.

Christopher Cairns
Executive Chair and Managing Director

Dated this 24 day of September 2026

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF STAVELY MINERALS LIMITED

As lead auditor for the audit of the financial report of Stavely Minerals Limited and for the review of the specified sustainability disclosures in the sustainability report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit and review; and
2. No contraventions of any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Stavely Minerals Limited and the entities it controlled during the period.

Glyn O'Brien

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

24 September 2026

	Note	Consolidated Year ended 30 June 2026 $	 Year ended 30 June 2025 $
Revenue and Income			
Interest revenue		38,063	91,295
Rental sub-lease revenue		70,866	79,454
Proceeds on sale of fixed assets		-	35,119
Rental income – equipment		25,200	-
Wages reimbursed		17,208	-
		151,337	205,868
Expenses			
Administration and corporate expenses	2(a)	(1,148,862)	(1,229,511)
Administration – equity based expenses	2(b)	(33,885)	(42,510)
Strategy expenses		-	(55,703)
Exploration expenses	2(c)	(2,653,153)	(2,980,190)
Financing costs	2(d)	(11,467)	(16,727)
Total expenses		(3,847,367)	(4,324,641)
Loss before income tax		**(3,696,030)**	**(4,118,773)**
Income tax expense	4(a)	-	-
Loss after income tax attributable to members of Stavely Minerals Limited		**(3,696,030)**	**(4,118,773)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Other		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(3,696,030)**	**(4,118,773)**
Loss per share for the year attributable to the members of Stavely Minerals Limited		**Cents Per Share**	**Cents Per Share**
Basic loss per share	5	(0.52)	(0.79)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

		Consolidated	
		30 June 2026	30 June 2025
	Note	$	$
ASSETS			
Current Assets			
Cash and cash equivalents	6	3,110,365	1,168,704
Other receivables	7	141,371	93,373
Total Current Assets		3,251,736	1,262,077
Non-Current Assets			
Other receivables	7	81,320	111,320
Right of use assets	8	29,038	116,151
Property, plant and equipment	9	282,484	381,124
Deferred exploration expenditure acquisition costs	10	5,067,126	5,067,126
Total Non-Current Assets		5,459,968	5,675,721
Total Assets		8,711,704	6,937,798
LIABILITIES			
Current Liabilities			
Trade and other payables	11	355,396	477,291
Lease liabilities – right of use assets	8	33,176	92,890
Provisions	12	134,052	128,777
Total Current Liabilities		522,624	698,958
Non-Current Liabilities			
Lease liabilities – right of use assets	8	-	33,176
Provisions	12	-	264
Total Non-Current Liabilities		-	33,440
Total Liabilities		522,624	732,398
Net Assets		**8,189,080**	**6,205,400**
Equity			
Issued capital	13	101,259,934	95,643,509
Reserves	14	8,520,568	8,457,283
Accumulated losses		(101,591,422)	(97,895,392)
Total Equity		**8,189,080**	**6,205,400**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
At 1 July 2024	**93,875,312**	**8,380,773**	**(93,776,619)**	**8,479,466**
Loss for the year	-	-	(4,118,773)	(4,118,773)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year, net of tax	-	-	(4,118,773)	(4,118,773)
Transactions with owners in their capacity as owners:				
Issue of share capital (note 13)	1,887,156	-	-	1,887,156
Cost of issue of share capital	(118,959)	-	-	(118,959)
Share based payments – options and rights (note 3)	-	42,510	-	42,510
Share based payments – lead managers options	-	34,000	-	34,000
	1,768,197	76,510	-	1,844,707
As at 30 June 2025	**95,643,509**	**8,457,283**	**(97,895,392)**	**6,205,400**
At 1 July 2025	**95,643,509**	**8,457,283**	**(97,895,392)**	**6,205,400**
Loss for the year	-	-	(3,696,030)	(3,696,030)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year, net of tax	-	-	**(3,696,030)**	**(3,696,030)**
Transactions with owners in their capacity as owners:				
Issue of share capital (note 13)	5,970,420	-	-	5,970,420
Cost of issue of share capital	(353,995)	-	-	(353,995)
Share based payments – options and rights (note 3)	-	33,885	-	33,885
Share based payments – lead managers options	-	29,400	-	29,400
	5,616,425	63,285	-	5,679,710
As at 30 June 2026	**101,259,934**	**8,520,568**	**(101,591,422)**	**8,189,080**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

		Consolidated	
		Year ended 30 June 2026	Year ended 30 June 2025
	Note	$	$
Cash flows from operating activities			
Receipts in the ordinary course of activities (incl. GST)		310,487	743,827
Payments to suppliers and employees, including exploration expenditure		(3,977,796)	(4,694,330)
Interest received		38,660	89,890
Interest and other costs of finance paid		(3,719)	-
Net cash flows used in operating activities	6(i)	(3,632,368)	(3,860,613)
Cash flows from investing activities			
Payments for plant and equipment		(1,158)	(304,043)
Other – deposits refunded/(paid)		30,000	(30,000)
Net cash flows (used in)/from investing activities		28,842	(334,043)
Cash flows from financing activities			
Proceeds from issue of shares		5,970,420	1,850,039
Payment of share issue costs		(324,595)	(112,958)
Payment of lease liabilities (right of use assets)		(100,638)	(100,639)
Net cash flows from financing activities		5,545,187	1,636,442
Net increase/(decrease) in cash and cash equivalents held		1,941,661	(2,558,214)
Opening cash and cash equivalents brought forward		1,168,704	3,726,918
Closing cash and cash equivalents carried forward	6	**3,110,365**	**1,168,704**

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.

NOTE 1 – MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars, which is the Group's functional and presentation currency.

Stavely Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

The annual report of Stavely Minerals Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 24 September 2026.

(b) Statement of Compliance

These financial statements comply with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

(c) Going Concern

The financial report has been prepared in a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As a mineral explorer, the Group does not generate cash flows from operating activities to finance these activities. As a consequence the ability of the Group to continue as a going concern is dependent on the success of capital fundraising or other financing opportunities. The Group incurred a net loss of $3,696,030 for the year ended 30 June 2026 and had a net cash outflow from operations of $3,632,368. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this, the Directors believe that they will be able to raise additional capital as required. The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern. However, should the Group be unsuccessful in undertaking additional fundraising or any alternative financing opportunities, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

(d) Adoption of New and Revised Standards and Change in Accounting Standards

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 1 – MATERIAL ACCOUNTING POLICIES – continued

(e) Significant Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities are as follows:

Share-based payment transactions
The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 3 for further information.

Commitments - Exploration
The Group has certain minimum exploration commitments to maintain its right of tenure to exploration permits. These commitments require estimates of the cost to perform exploration work required under these permits.

Fair Value Measurement
The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Deferred Exploration Expenditure Acquisition Costs
The Group capitalises acquisition expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded.

Impairment
The Group assesses impairment of property, plant and equipment assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

NOTE 1 – MATERIAL ACCOUNTING POLICIES – continued

(f) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Stavely Minerals limited (“Company” or “Parent Entity”) and its subsidiaries as at 30 June each year (the Group). Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The financial statements of the subsidiaries are prepared for the same period as the parent entity, using consistent accounting policies.

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
NOTE 2 – EXPENSES		
(a) Administration and Corporate Expenses		
Administration and corporate expenses include:		
Depreciation – administration	1,653	4,995
Depreciation – right of use assets	87,113	87,113
Office premises expenses	54,921	56,516
Personnel costs – administration and corporate	372,184	406,467
Other administration and corporate expenses	632,991	674,420
	1,148,862	1,229,511
(b) Share Based Payments		
Equity based payments expense – refer note 3	33,885	42,510
(c) Exploration Costs Expensed		
Exploration costs expensed include:		
Depreciation – exploration	98,144	80,280
Other exploration costs expensed	2,555,009	3,185,478
Government grants – WA Government Exploration Incentive Scheme	-	(285,568)
	2,653,153	2,980,190

Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant will be received. Grants related to exploration expenditure are recognised in profit or loss and offset against exploration expenditure over the periods necessary to match them with the related costs.

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
(d) Financing Costs		
Interest on right of use assets	7,748	16,719
Interest on borrowings	3,719	8
	11,467	16,727

NOTE 3 – EQUITY-BASED PAYMENTS (Recognised as Remuneration Expenses)

(a) Value of equity based payments in the financial statements

	30 June 2026 $	30 June 2025 $
Expensed against issued capital:		
Equity-based payments - options – note 3(b)(ii)	29,400	34,000
Expensed in the profit or loss:		
Equity-based payments - options and performance rights – note 3(b)(i)	33,885	42,510
Total share-based payments (remuneration)	63,285	76,510

(b) Summary of equity-based payments granted during the year:

(i) Granted to key management personnel and employees as equity compensation:

During the year, the following unlisted options were granted:

- 3,375,000 unlisted options, as approved by shareholders at the 2025 Annual General Meeting held on 19 November 2025, and issued to directors or their nominees on 21 November 2025; and
- 225,000 unlisted options granted and allotted on 21 November 2025 to employees pursuant to the Company's Employee Incentive Plan.

The inputs to the valuation models used were:

Grant date	19/11/2025	19/11/2025	21/11/2025
	Options - Directors	Options – Directors	Options - Employees
Spot price ($)	0.017	0.017	0.013
Exercise price ($)	0.025	0.025	0.025
Vesting date	30/06/2026	Immediately	Immediately
Expiry date	30/11/2028	30/11/2028	30/11/2028
Expected future volatility (%)	100	100	100
Risk-free rate (%)	3.61	3.61	3.61
Dividend yield (%)	-	-	-
Value Each ($)	0.0096	0.0096	0.0066
Number Granted	2,250,000	1,125,000	225,000
Valuation Method	Black-Scholes	Black-Scholes	Black-Scholes

(ii) Granted to others:

During the year, the following unlisted options were granted to other parties:

- On 23 September 2025, Stavely granted 7,000,000 listed options granted to the lead manager of the August 2025 placement. The options have an exercise price of 4 cents and expire 30 November 2026 ($29,400).

NOTE 3 – EQUITY-BASED PAYMENTS (Recognised as Remuneration Expenses) – continued

(b) Summary of equity-based payments granted during the year - continued:

Black-Scholes option pricing model

The assessed fair values of the options issued were determined using a Black-Scholes option pricing model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(c) Weighted average fair value

The weighted average fair value of equity-based payment options granted during the year was $0.006 (2025: $0.0059).

(d) Range of exercise price

The range of exercise price for options granted as share based payments outstanding at the end of the year was $0.025 to $0.14 (2025: $0.04 to $0.30).

(e) Weighted average remaining contractual life

The weighted average remaining contractual life of share based payment options that were outstanding as at the end of the year was 1.02 years (2025: 0.9 years).

(f) Weighted average exercise price

The following table shows the number and weighted average exercise price ("WAEP") of share options granted as share based payments.

	12 Months to 30 June 2026 Number	12 Months to 30 June 2026 WAEP $	12 Months to 30 June 2025 Number	12 Months to 30 June 2025 WAEP $
Outstanding at the beginning of year	21,750,000	0.12	13,487,500	0.38
Granted during the year	10,600,000	0.05	13,000,000	0.06
Exercised during the year	-	-	-	-
Lapsed during the year	(15,575,000)	0.13	(4,737,500)	0.71
Outstanding at the end of the year	16,775,000	0..06	21,750,000	0.12
Exercisable at year end	16,775,000	0..06	21,750,000	0.12

The weighted average share price for options exercised during the year was $nil (2025: $nil).

NOTE 4 - INCOME TAX EXPENSE

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
(a) Income Tax Expense		
The reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable income tax rate is as follows:		
Loss for year	(3,696,030)	(4,118,773)
Prima facie income tax (benefit) @ 30% (2025: 30%)	(1,108,809)	(1,235,632)
Tax effect of non-deductible items	15,278	13,821
Net deferred tax assets not brought to account	1,093,531	1,221,811
Income tax attributable to operating loss	-	-

NOTE 4 - INCOME TAX EXPENSE - continued

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
(b) Net deferred tax assets not recognised relate to the following:		
DTA - Tax losses	22,827,888	22,098,159
DTA/(DTL) - Other Timing Differences, net	227,622	243,044
	23,055,510	22,341,203

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. Deferred tax assets have not been recognised as it is not considered probable that future taxable profits will be available to utilise the deductible temporary differences.

Tax Consolidation

The Company and its 100% owned subsidiaries have formed a tax consolidated group. Under the tax consolidation regime, all members of a tax consolidated group are jointly and severally liable for the tax consolidated group's income tax liabilities. The head entity of the tax consolidated group is Stavely Minerals Limited.

(c) Franking Credits

The franking account balance at year end was $nil (2025: $nil).

NOTE 5 - EARNINGS PER SHARE

	Year ended 30 June 2026	Year ended 30 June 2025
	Cents	**Cents**
Basic loss per share	(0.52)	(0.79)
	$	**$**
Loss attributable to ordinary equity holders of the Company used in calculating:		
- basic loss per share	(3,696,030)	(4,118,773)
	Number of shares	**Number of shares**
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	715,000,428	517,843,050

Diluted earnings per share is not disclosed because potential ordinary shares, being options granted, are not dilutive and their conversion to ordinary shares would not demonstrate an inferior view of the earnings performance of the Company.

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
NOTE 6 - CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	3,110,365	1,168,704
(i) Reconciliation of loss for the period to net cash flows used in operating activities		
Loss after income tax	(3,696,030)	(4,118,773)
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation	99,797	85,275
Depreciation – Right of Use Assets	87,113	87,113
Share based payments expensed – options	33,885	42,510
Exploration acquisition costs written off	-	5,000
Change in assets and liabilities:		
(Increase)/decrease in receivables	(47,998)	36,937
Increase/(decrease) in payables	(114,146)	(816)
Increase/(decrease) in provisions	5,011	2,141
Net cash flows used in operating activities	(3,632,368)	(3,860,613)

(ii) Non-Cash Financing and Investing Activities

During the year the following non-cash financing and investing activities were undertaken:

- 7,000,000 listed options granted to the lead manager of the August 2025 placement. The options have an exercise price of 4 cents and expire 30 September 2026 ($29,400).

During the year ended 30 June 2025 the following non-cash financing and investing activities were undertaken:

- 5,000,000 listed options granted to the lead manager of the June 2024 placement. The options have an exercise price of 7 cents and an expiry date of 31 December 2025 ($28,000).
- 5,000,000 listed options granted to the lead manager of the November 2024 placement. The options have an exercise price of 7 cents and an expiry date of 31 December 2025 ($6,000).

	30 June 2026 $	30 June 2025 $
NOTE 7 – OTHER RECEIVABLES		
Current		
GST refundable	57,164	35,925
Prepayments	67,060	55,786
Other	17,147	1,662
Total current receivables	141,371	93,373
Non-Current		
Cash on deposit - security bonds	81,320	111,320
Total non-current receivables	81,320	111,320

	30 June 2026 $	30 June 2025 $
NOTE 8 – RIGHT OF USE ASSETS AND LIABILITIES		
Non-Current Assets		
Right of use assets – properties	29,038	116,151
Lease Liabilities		
Current	33,176	92,890
Non-Current	-	33,176
	33,176	126,066

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment	-	0 to 4 years
Motor vehicles	-	3 to 7 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

Motor vehicles and Caravans (Exploration)- at cost	389,430	389,430
Less: Accumulated depreciation	(203,246)	(139,240)
	186,184	250,190
Plant and equipment - at cost	822,708	821,550
Less: Accumulated depreciation	(726,408)	(690,616)
	96,300	130,934
Total property, plant and equipment	282,484	381,124
Reconciliation of property, plant and equipment:		
Motor Vehicles and Caravans (Exploration)		
Carrying amount at beginning of year	250,190	55,890
Additions	-	231,638
Depreciation	(64,006)	(37,338)
Carrying amount at end of year	186,184	250,190
Plant and Equipment		
Carrying amount at beginning of year	130,934	106,466
Additions	1,158	72,405
Depreciation	(35,792)	(47,937)
Carrying amount at end of year	96,300	130,934

NOTE 10 - DEFERRED EXPLORATION EXPENDITURE ACQUISITION COSTS

Exploration expenditure is expensed to the statement of profit or loss and other comprehensive income as and when it is incurred and included as part of cash flows from operating activities. Exploration costs are only capitalised to the statement of financial position if they result from an acquisition. Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

	30 June 2026 $	30 June 2025 $
Deferred exploration acquisition costs brought forward	5,067,126	5,072,126
Disposal of exploration tenement	-	(5,000)
Deferred exploration acquisition costs carried forward	5,067,126	5,067,126

Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

NOTE 11 - TRADE AND OTHER PAYABLES

	30 June 2026 $	30 June 2025 $
Trade creditors	141,239	351,283
Accruals and other payables	214,157	126,008
	355,396	477,291

NOTE 12 – PROVISIONS

	30 June 2026 $	30 June 2025 $
Current		
Employee entitlements	134,052	128,777
Non-Current		
Employee entitlements	-	264

	30 June 2026 $	30 June 2025 $
NOTE 13 – ISSUED CAPITAL		
(a) Issued Capital		
1,032,612,487 (2025: 544,042,093) ordinary shares fully paid	101,259,934	95,643,509

(b) Movements in Ordinary Share Capital

	Number of Shares	$
Opening balance at 1 July 2024	471,129,282	93,875,312
Issue of shares – Drilling services 18 July 2024	951,686	37,116
Issue of shares - Placement 18 July 2024 at 3.7 cents - Directors	9,459,456	350,000
Issue of shares – Placement 17 November 2024 at 2.4 cents	62,501,669	1,500,040
Costs of equity issues	-	(118,959)
Closing balance at 30 June 2025	544,042,093	95,643,509
Opening balance at 1 July 2025	544,042,093	95,643,509
Issue of shares - Placement 11 August 2025 at 1.4 cents	135,714,289	1,900,000
Issue of shares – Placement 12 September at 1.4 cents – Directors	5,030,000	70,420
Issue of shares - Placement 21 April 2026 at 1.15 cents – Tranche 1	171,196,595	1,968,761
Issue of shares - Placement 2 June 2026 at 1.15 cents – Tranche 2	136,629,510	1,571,239
Issue of shares - Placement 2 June 2026 at 1.15 cents – Directors	40,000,000	460,000
Cost of equity issues	-	(353,995)
Closing balance at 30 June 2026	1,032,612,487	101,259,934

Placements

- In August 2025, Stavely Minerals completed a A$1.9 million placement to sophisticated investors at A$0.014 per share and issued approximately 135.7 million shares in a single tranche. One (1) free Listed Option was issued for every two (2) Placement Shares exercisable at $0.04 with an expiry of 30 November 2026.

- In addition, Director's participation in the Placement totalled $70,420 (5,030,000 shares), which was approved by Shareholders at the General Meeting held on 12 September 2025.

- In April 2026, Stavely Minerals completed a A$1.97 million placement to sophisticated investors at A$0.0115 per share and issued approximately 171.2 million shares in the first tranche.

- In June 2026, Stavely Minerals completed the second tranche of the placement, raising A$1.57 million at A$0.0115 per share and issued approximately 136.6 million shares.

- In addition, Director's participation in the Placement in June 2026 raised $460,000 (40 million shares), which was approved by Shareholders on 27 May 2026.

NOTE 13 – ISSUED CAPITAL - continued

(c) Options on issue at 30 June 2026

	Number	Exercise Price	Expiry Date
Unlisted Options	3,175,000	$0.14	30/11/2026
Unlisted Options	3,000,000	$0.04	30/11/2027
Unlisted Options	3,600,000	$0.025	30/11/2028
Listed Options	77,372,157	$0.04	30/11/2026

During the year:

(i) 3,600,000 unlisted options were granted as share-based payments to Directors and employees (2025: 3,000,000);

(ii) 7,000,000 listed options were granted as share-based payments to Lead Managers (2025: 10,000,000);

(iii) 70,372,157 listed options were granted as free attaching options with the Placements during the year (2025: 80,575,141 listed options).

(iv) 5,575,000 unlisted options expired (2025: 4,737,500 unlisted options);

(v) 90,575,141 listed options expired; and

(vi) No unlisted options were exercised (2025: nil).

(e) Terms and conditions of issued capital

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.

(f) Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as maintains optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management may in the future adjust the capital structure to take advantage of favourable costs of capital and issue further shares in the market. Management has no current plans to adjust the capital structure. There are no plans to distribute dividends in the next year.

NOTE 14 - RESERVES

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model.

	30 June 2026 $	30 June 2025 $
Equity-based payments reserve:		
Balance at the beginning of the year	8,457,283	8,380,773
Equity-based payments expense (note 3)	63,285	76,510
Total Reserves	8,520,568	8,457,283

Nature and purpose of the reserves:

The Equity-based payments reserve is used to recognise the fair value of share-based payments granted.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

	30 June 2026 $	30 June 2025 $
(a) Operating leases (non-cancellable):		
Within one year	28,588	48,662
More than one year but not later than five years	6,210	16,390
	34,798	65,052

These non-cancellable operating leases are primarily for residential premises at site and a ground lease.

(b) Exploration Commitments

The Group has certain minimum exploration commitments to maintain its right of tenure to exploration permits. These commitments require estimates of the cost to perform exploration work required under these permits

	30 June 2026 $	30 June 2025 $
Tenement Expenditure Commitments: The Group is required to maintain current rights of tenure to tenements, which require outlays of expenditure in 2026/2027. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations.	1,777,939	1,877,139

(c) Black Range Joint Venture

The Group has earned a 84.42% Participating Interest in exploration licence 5425 pursuant to the Stavely Farm-in and Joint Venture Agreement with Black Range Metals Pty Ltd in the year ended 30 June 2026. Black Range Metals Pty Ltd elected not to contribute and hence will be diluted as per the Joint Venture Agreement.

(d) Contingencies

As part of the acquisition of the Hawkstone Project in 2024, the following contingent liabilities, subject to various milestones, were acquired:

Contingent deferred consideration from June 2019 when Chalice Mining Limited acquired North West Nickel Pty Ltd, whereby, subject to the following milestones being achieved at the Ruins Project, Stavely will pay to the 2019 vendors of NWN (re *Tenements E04/2299, E04/2325, E04/1169, E04/2405 and E04/2563):*

- $1.75 million in cash or Stavely shares, at Stavely's election, within 60 days of Stavely releasing to the ASX a Mining Scoping Study or Feasibility Study in relation to the Project; and
- $4.5 million in cash or Stavely shares, at Stavely's election, within 60 days of commencement of commercial production and cumulative gross sales exceeding A$300 million from the Project.

Payable to the original 2019 Vendors of North West Nickel Pty Ltd. Shares based on 20 day VWAP and subject to Shareholder approval.

NOTE 15 – COMMITMENTS AND CONTINGENCIES - continued

Contingent deferred consideration from June 2016 (and variations) when North West Nickel Pty Ltd acquired the hard rock rights on several tenements, whereby, subject to the following milestones being achieved, Stavely will pay to the owners of those tenements (re Tenements E04/1169, E04/2405, E04/2563, E04/2623, E04/2717 and E04/2876):

- $200,000 upon milestone of achieving a specific drill intercept;
- $500,000 upon milestone of receipt from an independent consultant a Mineral Resource Estimate Report showing a JORC Indicated Resource of over 40,000 tonnes contained Ni; and
- $2,000,000 upon milestone of a commencement of mine construction by the Purchaser for any hard-rock hosted commodities.

A 2% Royalty is payable on the sale of hard rock minerals extracted from those tenements, with North West Nickel Pty Ltd able to elect to buyout the royalty.

The Group had no other contingent liabilities at year end (30 June 2025: nil).

NOTE 16 – RELATED PARTIES

(a) Compensation of Key Management Personnel

	30 June 2026 $	30 June 2025 $
Short-term employment benefits	809,790	806,727
Post-employment benefits	79,060	83,091
Equity-based payments	32,400	38,880
	921,250	928,698

(b) Other transactions and balances with Key Management Personnel

Other Transactions with Key Management Personnel

- Mr Peter Ironside, Director, is a shareholder and director of Ironside Pty Ltd. Ironside Pty Ltd is a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises the Company occupies in Western Australia. During the year an amount of $149,267 (net of GST) was paid/payable for office rental and variable outgoings (2025: $146,624, net of GST).

- Mr Peter Ironside, Director, is also a shareholder and non-executive director of E79 Gold Mines Limited ("E79 Gold"). Mr Chris Cairns, Director, is a shareholder and non-executive chair of E79 Gold. E79 Gold sub-leases office space in the premises the Company occupies. During the year an amount of $31,042 (net of GST) (2025: $29,637) was paid/payable by E79 Gold to the Company for reimbursement of office rental and associated expenses. In addition, employees of E79 Gold were seconded to work for a period for Stavely Minerals. An amount of $44,696 (2025: $149,360), being the employees cost including oncosts and a 15% margin, was paid by Stavely Minerals to E79 Gold, as a wages reimbursement for the secondment. In addition, E79 Gold received equipment hire income of nil (2025: $18,505) in relation to the hire of motor vehicles and caravans to Stavely Minerals. This amount was based on normal commercial rates.

  An employee of Stavely Minerals were seconded to work for a short period for E79 Gold. An amount of $9,528 (2025: $22,817), being the employee's cost including oncosts and a 15% margin, was paid by E79 Gold to Stavely Minerals, as a wages reimbursement in relation to the secondment.

NOTE 16 – RELATED PARTIES - continued

- On 17 February 2026, the Company announced a loan facility of up to $500,000 from associated entities of Mr Peter Ironside, Director. The funding facility gave the Company non-dilutive cashflow flexibility whilst the Company progressed its' 2026 Scoping Study for copper, gold and silver production from Thursday's Gossan and the high-grade Cayley Lode.

  During the year, Stavely drew $200,000 of funding from the loan facility. Interest was charged at commercial rates (7.5% per annum). A total of $3,719 of interest was paid during the year, and the $200,000 loan was repaid in June 2026 via participation in Stavely's Placement. The Loan facility was terminated in June 2026.

(c) Transactions with Other Related Parties

There were no transactions with other related parties (2025: none).

NOTE 17 – AUDITOR'S REMUNERATION

	30 June 2026 $	30 June 2025 $
Amount received or due and receivable by the auditor for:		
Auditing the financial statements, including interim review	60,782	47,744
Other services – taxation and corporate advisory	16,480	13,132
Total remuneration of auditors	77,262	60,876

NOTE 18 – SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its' assets and liabilities are primarily related to the mineral exploration industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

NOTE 19 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Interest revenue
Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

The Group's principal financial instrument comprises cash. The main purpose of this financial instrument is to provide working capital for the Group's operations. The Group has various other financial instruments such as sundry debtors, security bonds and trade creditors, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risk arising from the Group's financial instruments is interest rate risk. The Board reviews and agrees on policies for managing each of these risks and they are summarised below.

Interest rate risk
At reporting date the Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash and bonds. The Group constantly analyses its exposure to interest rates, with consideration given to potential renewal of existing positions, the mix of fixed and variable interest rates and the period to which deposits may be fixed.

NOTE 19 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

At reporting date, the Group had the following financial assets exposed to variable interest rates:

	30 June 2026 $	30 June 2025 $
Financial Assets:		
Cash and cash equivalents - interest bearing	2,923,269	843,322
Other receivables – bonds and deposits	40,000	70,000
Net exposure	2,963,269	913,322

There are no financial liabilities exposed to interest rates.

Sensitivity
At 30 June 2026, if interest rates had increased by 0.5% from the year end variable rates with all other variables held constant, post tax loss would have been $14,702 lower and equity for the Group would have been $14,702 higher (2025: changes of 0.5% $4,391 lower loss and higher equity). The 0.5% (2025: 0.5%) sensitivity is based on reasonably possible changes, over a financial year, using an observed range of historical RBA movements over the last three years.

Liquidity risk
Liquidity risk management involves monitoring cash budgets to ensure adequate funding to meet obligations when due. The Group manages liquidity risk by monitoring rolling forecasts of cash requirements and ensuring adequate cash reserves are maintained (or assets that can be readily sold).

Credit risk
Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

Significant cash deposits are with institutions with a minimum credit rating of AA- (or equivalent) as determined by a reputable credit rating agency e.g. Standard & Poor.

The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

NOTE 20 – PARENT ENTITY INFORMATION

	Company	
	30 June 2026 $	30 June 2025 $
Statement of Financial Position Information		
Current assets	3,218,252	1,146,394
Non-current assets	4,867,743	5,014,714
Current liabilities	(518,620)	(586,302)
Non-current liabilities	-	(33,440)
Net Assets	7,567,375	5,541,366
Issued capital	101,259,934	95,643,509
Reserves	8,520,568	8,457,283
Accumulated losses	(102,213,127)	(98,559,426)
	7,567,375	5,541,366
Profit or loss information		
Loss for the year	(3,653,701)	(4,168,872)
Comprehensive loss for the year	(3,653,701)	(4,168,872)

NOTE 20 – PARENT ENTITY INFORMATION – continued

Commitments and contingencies

There are no commitments or contingencies, including any guarantees entered into by Stavely Minerals Limited on behalf of its subsidiaries.

Subsidiaries			**30 June 2026**	**30 June 2025**
Name of Controlled Entity	**Class of Share**	**Place of Incorporation**	**% Held by Parent Entity**	
Stavely Pastoral Pty Ltd	Ordinary	Australia	100%	100%
Energy Metals Australia Pty Ltd	Ordinary	Australia	100%	100%
North West Nickel Pty Ltd	Ordinary	Australia	100%	100%
Strategic Metals Pty Ltd	Ordinary	Australia	100%	100%
DBD Minerals Pty Ltd	Ordinary	Australia	100%	100%
DBD Royalties Pty Ltd	Ordinary	Australia	100%	100%

NOTE 21 – EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to year end, Stavely Minerals announced the results of its Scoping Study for the Thursday's Gossan and Cayley Lode copper-gold deposits. The study demonstrated strong project economics driven by higher commodity prices, updated resource modelling, optimisation of mine designs and opportunities to enhance metallurgical recoveries.

There are no other matters or circumstances that have arisen since 30 June 2026 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial years.

Name of Entity	Entity Type	Country of Incorporation	% Ownership	Australian Resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Stavely Minerals Limited	Body Corporate	Australia	Parent	Yes	N/A
Stavely Pastoral Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Energy Metals Australia Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
North West Nickel Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Strategic Metals Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
DBD Minerals Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
DBD Royalties Pty Ltd	Body Corporate	Australia	100%	Yes	N/A

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

1. In the opinion of the directors:

   a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

      i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year then ended; and

      ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

      iii) complying with International Financial Reporting Standards (IFRS) as stated in note 1 of the financial statements; and

      iv) the information disclosed in the consolidated entity disclosure statement is true and correct; and

   b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors.

Christopher Cairns
Executive Chair and Managing Director

Dated this 24th day of September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Stavely Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Stavely Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Deferred Exploration Expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to Notes 1(e) and 10 of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date, which included obtaining and assessing supporting documentation such as license status records; • Considering the Group's intention to carry out significant ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 1(e) and 10 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 60 to 66 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Stavely Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 24 September 2026

Information as at 18 September 2026

a) Substantial Shareholders

Name	Number of Ordinary Shares as disclosed in substantial holding notices given to Stavely
Peter Graeme Grantham	10.17%
Peter Reynold Ironside	8.18%
Jupiter Asset Management Ltd	5.85%

b) Distribution Schedule

Size of Holding	Number of Shareholders	% of Shares	Number of Quoted Option Holders	% of Quoted Options
1 - 1,000	319	0.01%	-	-
1,001 - 5,000	619	0.17%	-	-
5,001 - 10,000	359	0.28%	-	-
10,001 - 100,000	1,272	4.99%	1	0.09%
100,001 and over	753	94.55%	48	99.91%
Total	3,322	100%	49	100%
Number of shareholders holding less than a marketable parcel	1,921			

c) Voting Rights

Fully paid ordinary shares

Other than voting exclusions required by the Corporations Act 2001 and subject to any rights or restrictions attached to any class of shares, at a meeting of members, on a show of hands, each member present (in person, by proxy, attorney or representative) has one vote and on a poll, each member present (in person, by proxy, attorney or representative) has one vote, for each fully paid share they hold.

Options

Option holders have no voting rights.

d) Twenty Largest Shareholders:

	Name	Number of Ordinary Shares	% of Share Capital
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	116,972,519	11.33
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	80,651,227	7.81
3	IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	57,584,924	5.58
4	BILPIN NOMINEES PTY LTD	33,583,615	3.25
5	CITICORP NOMINEES PTY LIMITED	32,659,419	3.16
6	BILPIN NOMINEES PTY LTD	32,654,347	3.16
7	CHEPPITAR PTY LTD <PEN A/C>	22,612,397	2.19
8	BENCHMARK PROPERTIES AUSTRALIA PTY LTD	21,856,522	2.12
9	IRONSIDE PTY LTD <THE IRONSIDE SUPER FUND A/C>	19,580,000	1.90
10	MS XIAODAN WU	14,749,065	1.43
11	MOEWILLIAMS PTY LTD <THE MOE FAMILY A/C>	12,245,653	1.19
12	GOLDWORK ASSET PTY LTD <CAIRNS FAMILY S/F A/C>	11,655,748	1.13
13	DYNAMIC PHOTOGRAPHY PTY LTD	10,000,000	0.97
14	SYLVANITE PTY LTD <ARDEN SUPER FUND A/C>	10,000,000	0.97
15	MR THOMAS DRIES	8,152,174	0.79
16	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	8,125,253	0.79
17	ZORIC & CO PTY LTD	8,000,000	0.77
18	IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	7,266,630	0.70
19	MS XIAODAN WU	7,140,000	0.69
20	GREENSTONE PROPERTY PTY LTD <TITELINE PROPERTY A/C>	7,074,364	0.69
		522,563,857	**50.61**
	Shares on issue at 18 September 2026	**1,032,612,487**	

e) **Twenty Largest Quoted Optionholders (Expiry 30/11/26 @ $0.04):**

	Name	Number of Quoted Options	% of Quoted Options
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	22,548,809	29.14
2	MASSIVE BORNITE PTY LTD	7,000,000	9.05
3	BENCHMARK PROPERTIES AUSTRALIA PTY LTD	5,000,000	6.46
4	MS XIAODAN WU	3,571,429	4.62
5	MR GEORGE CRABB SCOTT <GEORGE CRABB SCOTT JR A/C>	3,000,000	3.88
6	SYNDICATE MINERALS PTY LTD	2,857,143	3.69
7	BILPIN NOMINEES PTY LTD	2,650,596	3.43
8	DR LEON EUGENE PRETORIUS	2,000,000	2.58
9	MR EDWARD JAMES HARWOOD + MRS BEVERLEY MARIE HARWOOD	1,891,450	2.44
10	IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	1,800,000	2.33
11	EONIA PTY LTD	1,785,715	2.31
12	BILPIN NOMINEES PTY LTD	1,642,858	2.12
13	MR JOHN GREGORY DWYER	1,500,000	1.94
14	RIYA INVESTMENTS PTY LTD	1,427,754	1.85
15	MR JASON GORDON KING	1,250,000	1.62
16	BOLD & BOUNTIFUL PTY LTD <55/63 PRIVATE SUPER A/C>	1,200,000	1.55
17	CONTEMPORARY ACCOUNTING SERVICES PTY LTD <HALL FAMILY SUPER FUND A/C>	1,071,429	1.38
17	MS JOANNE PUI YAU WONG + DR GREGORY JOHN PAYNE	1,071,429	1.38
19	MR ANEES LOUIS SABET	1,000,000	1.29
19	MR MURRAY LESLIE SIVIOUR	1,000,000	1.29
19	MRS LYNETTE BERYL WAMSTEKER	1,000,000	1.29
		66,268,612	**85.65**
	Quoted Options on issue at 18 September 2026	**77,372,157**	

f) **Unlisted Options**

Issued under Stavely's Employee Incentive Plan:

# of Options	Exercise Price	Expiry Date	# of Holders
475,000	$0.14	30/11/2026	5
300,000	$0.04	30/11/2027	2
225,000	$0.025	30/11/2028	3

Other Unlisted Options:

Name	**Exercisable at $0.14 each on or before 30/11/2026**	**Exercisable at $0.04 each on or before 30/11/2027**	**Exercisable at $0.025 each on or before 30/11/2028**
Goldwork Asset Pty Ltd <Cairns Family S/F A/C>	-	1,000,000	1,250,000
Mr Christopher John Cairns	1,000,000	-	-
Ms Jennifer Elaine Murphy	800,000	800,000	1,000,000
Mrs Amanda Grace Sparks	500,000	500,000	625,000
Ironside Pty Ltd <Ironside Family A/C>	200,000	200,000	250,000
Mr Robert Andrew Dennis	200,000	200,000	250,000
Total	**2,700,000**	**2,700,000**	**3,375,000**

Tenement Portfolio

The tenements held by Stavely Minerals Group as at 18 September 2026 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	6
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	27
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	(5 February 2025)	13
Hawkstone**	E04/2876	(29 September 2023)	3

* 84.42% 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.