

ASX ANNOUNCEMENT

13 October 2026

Stavely Copper-Gold Project, Western Victoria – Scoping Study Update**Stavely Minerals to Investigate Alternative Development Scenarios for Thursday's Gossan**

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

- In the recently completed Thursday's Gossan Scoping Study¹, Stavely Minerals outlined compelling forecast economic outcomes from the development of a new copper-gold operation based on a large-scale 3-stage open pit mining and 4Mtpa processing operation including:
 - **Pre-tax NPV₇ of A\$818M;**
 - **IRR of 40%;**
 - **Projected payback in 2.5 years of production;**
 - **Average annual free cash flow from first production of ~A\$110M;**
 - **Net cashflow from operations of A\$1.4B; and**
 - **Life-of-mine all-in sustaining costs (AISC) of US\$3.76/lb copper and AISC for first three years of US\$2.75/lb copper.**
- Stavely Minerals has now commenced studies into further development options at the Thursday's Gossan copper-gold-silver deposit including:
 - A 'small-footprint' underground focusing on the high-grade Cayley Lode (**9.1Mt at 1.6% copper-equivalent – 1.2% copper, 0.27g/t gold and 8.4g/t silver**)²;
 - A 'hybrid' development based on a starter open pit transitioning to future underground operations; and
 - A separate, but not exclusive option to heap-leach the chalcocite-enriched blanket (**22Mt at 0.39% copper**)³.
- The objective of these studies is to provide comparative information on the various development options to assess:
 - Capital expenditure requirements and efficiency;
 - Optimal processing rates;
 - Relative metals production levels and revenue; and
 - Relative costs and processing options (standalone vs. toll treatment / ore sales)

¹ See ASX announcement 10 August 2026.

² See ASX announcement 17 March 2026 and Table 2 for Mineral Resource categories.

³ See ASX announcement 17 March 2026 and Table 3 for Mineral Resource categories.

Stavely Minerals Limited (ASX Code: **SVY** – “Stavely Minerals”) is pleased to advise that it has commenced studies to assess alternative project development options to the large three-stage open-pit and 4Mtpa processing option presented in the Thursday’s Gossan Scoping Study announced on 10 August 2026.

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

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

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

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

- o Capital expenditure requirements and efficiency;
- o Optimal processing rates;
- o Relative metals production levels and revenue;
- o Relative costs and processing options (standalone vs. toll treatment / ore sales)

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

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

These styles of mineralisation all contributed to the large-scale, 3-stage open pit scenario presented in the Thursday’s Gossan Scoping Study. However, the nature of these distinct styles of mineralisation allows for the investigation of alternative development options.

While the large-scale open pit development scenario is expected to have delivered the largest net present value (NPV), as well as a robust Internal Rate of Return (IRR) of 40%, it is also expected to require the largest capital expenditure (\$333m for process plant and site infrastructure, including a 30% contingency) and pre-production stripping cost (\$139m).

⁴ See ASX announcement 17 March 2026 and Table 1 for Mineral Resource categories.

⁵ See ASX announcement 17 March 2026 and Table 2 for Mineral Resource categories.

⁶ See ASX announcement 17 March 2026 and Table 3 for Mineral Resource categories.



It is envisaged that the alternative development options are likely to have lower NPVs, but will also be less capital intensive, potentially resulting in IRRs that are comparable to that of the large-scale open pit scenario.

In addition, the alternative development options may offer a simpler permitting pathway and attract increased community support.

A full investigation of these alternative development options will therefore enable the Company to undertake a full cost/benefit analysis of the different development scenarios as well as assessing the likely timeline and pathway to secure project approvals and funding.

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

"In either case, we see no need to lock in the large-scale open pit as the only development option, as that may not be the way a new partner or owner would view the development opportunity.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read "Chris Cairns", written in a cursive style.

Chris Cairns
Executive Chair and Managing Director

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

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

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

For Further Information, please contact:

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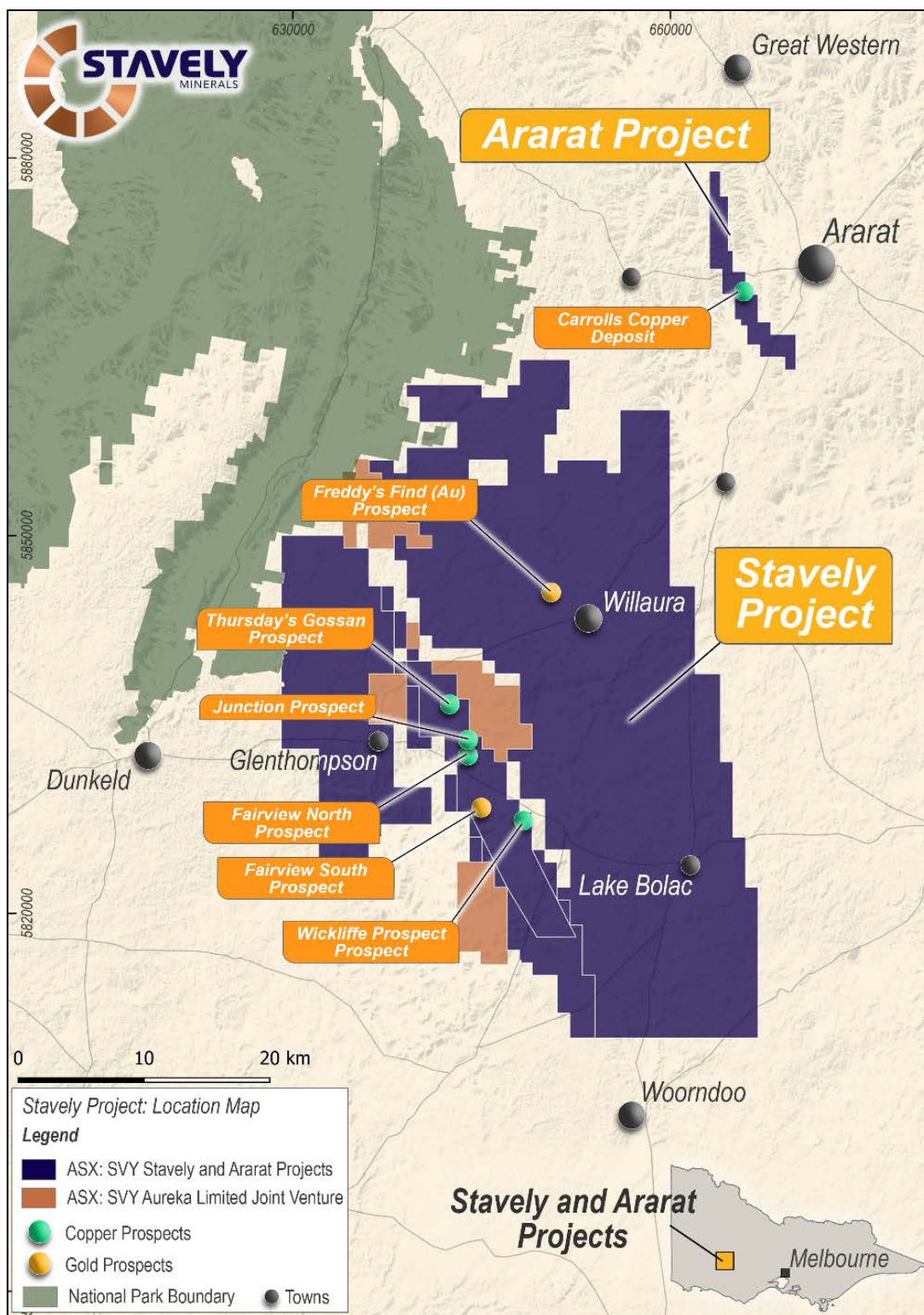


Figure 1. Stavely Project / Prospect location map.

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

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

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

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

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

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

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