Hillgrove Antimony-Gold Project Delivers Compelling Definitive Feasibility Study

Establishing Concurrent Gold and Antimony Development in NSW

Cautionary Statement

Based on technical and economic studies, the Definitive Feasibility Study referred to in this DFS Summary Report examines the potential of developing the Hillgrove Antimony-Gold Mine by constructing open cut and underground mines and expanding a processing facility to produce gold-antimony concentrate for export and gold doré for domestic refining and sale. The Definitive Feasibility Study outcomes, production targets and forecast financial information referred to in this document are based on low accuracy level technical and economic assessments. The Definitive Feasibility Study has been completed to a level of accuracy of +/- 15% in line with typical Definitive Feasibility level study accuracy.

Larvotto has reasonable grounds for disclosing production targets, since approximately 80.9% of the Life-of-Mine (LOM) Production Target is in the Indicated Mineral Resource category, and 19.1% is in the Inferred Mineral Resource category. There is a lower level of geological confidence associated with Inferred Mineral Resources. Inferred Mineral Resources are scheduled later in the LOM as they are at the outer edges and deeper in the Resource Model. While Larvotto considers all the material assumptions in the Definitive Feasibility Study to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated will be achieved.

The Mineral Resources underpinning the production targets in the Definitive Feasibility Study have been prepared by a competent person in accordance with the requirements in the JORC Code.

The economic outcomes associated with the Definitive Feasibility Study are based on certain assumptions made for commodity prices, exchange rates and other economic variables, which are not within the Company's control and subject to change from time to time. Changes in such assumptions may have a material impact on economic outcomes. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Definitive Feasibility Study.

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Highlights

- Definitive Feasibility Study (DFS) for Hillgrove Antimony-Gold Project, provides compelling economics at the base price scenario with substantially improved economic outcomes at the mid range price scenario.
- Key Project Economics:

Item	Base	Mid	Spot
NPV (post-tax 8%)	280	694	1,269
IRR (%)	48	102	153
All-In Sustaining Costs (AISC) ($/oz)	477	-1,367	-3,269
Annual Production, Gold (Au) (oz)	40,566	40,566	40,566
Annual Production, Antimony (Sb) (t)	4,878	4,878	4,878
LOM pre-tax cashflow ($M)	691	1,502	2,327
LOM EBITDA per annum ($M)	149	251	354
Payback	2.2 years	11 months	8 months
Commodity Prices: Au, Sb (US$)	2,400/oz 25,000/t	2,850/oz 41,000/t	3,300/oz 57,000/t
AUD / US exchange rate	0.65	0.645	0.64
Capital Cost (net of pre-production revenue) ($M)	139	133	127
*All dollar numbers stated throughout this release are in Australian dollars unless otherwise stated			

- The DFS outlines an initial 8-year mine life, with a significant extension anticipated as existing Resources in adjacent deposits are progressively converted to Reserves.
- The DFS has used very conservative metallurgical recoveries and concentrate grades with upside expected from actual processing
- Hillgrove stands as a globally significant project offering exposure to both gold and antimony markets, underpinned by strong margins, near-term development, and long-term strategic value.
- **Average LOM EBITDA of $250M per annum** on the mid case pricing scenario, with post-tax **free cash flows of $128M per annum** demonstrating the robust economics expected from the Hillgrove Project and rapid payback.
- Project finance discussions with numerous parties are well advanced, with term sheets subject to DFS approval presented.
- On target for production to commence in 2026

Key parameters of the DFS

- Expanding existing plant capacity from 250,000 tpa to 525,000 tpa producing gold concentrate, antimony concentrate and gold doré
    - 8-year mine life with underground and open-pit mining

Production Profile

- Underground mining inventory of 3.5 million tonnes (Mt) at 320,000 – 535,000 tpa by long hole stoping over an eight (8) year mine life
- Open pit mining of 350,000 tonnes over three years (including pre-production)
- LOM average: 85,000 oz AuEq per year
- Peak year: 102,000 oz AuEq (Gold component peaks at 48,000 oz)
- Financial Metrics of base case using Gold US$2,400/oz, Antimony US$25,000/t, AUD:USD: 0.65
    - Pre-production Capital: $139M through to first ore processed in Q2 2026
    - AISC $477/oz AuEq
    - NPV (post-tax, 8% discount rate): $280M and IRR 48%
    - Payback: 26 months post first production
- Financial Metrics at Mid Price Case using Gold US$2,850/oz, Antimony US$41,000/t, AUD:USD: 0.645
    - Pre-production Capital: $139M
    - AISC $-1,367/oz AuEq
    - **NPV (post-tax, 8% discount rate): $694M and IRR 102%**
    - **Payback: 11 months post first production**
- Significant infrastructure in place: 66kV grid connection, water supply in place, process plant, underground development.
- Ongoing exploration demonstrating the significant potential to increase the current resources and reserves.
- Upside through near-mine exploration, targeting mineralisation at Bakers Creek and untested corridor between Garibaldi and Brackins Spur.
- Hillgrove is one of the few near-term antimony projects in the Western world, with established infrastructure and strong development timeline.
- **Targeting commissioning and ramp-up to commence production in 2026**, at a time of rising demand for secure supply of critical minerals, particularly antimony for solar, battery, and defence applications.

Larvotto Resources Limited (**ASX:LRV**, '**Larvotto**' or 'the **Company**') is pleased to present its Definitive Feasibility Study for its 100%-owned Hillgrove Antimony-Gold Project, in NSW, confirming a technically robust and economically compelling development opportunity. With an 8-year mine life, Hillgrove is set to become a leading Western critical minerals supplier of antimony with concurrent gold production.

Managing Director, Ron Heeks, commented:

"The completion of the Definitive Feasibility Study (DFS) for the Hillgrove Antimony-Gold Project within 18 months since Larvotto acquired the project marks a major milestone. The DFS confirms Hillgrove as a technically sound, high-margin critical minerals project with a rapid pathway to production.

The DFS delivers outstanding economics at the base case and even better at what the company firmly believes is the minimum economics that would be achieved at the mid-price commodity price scenario, which is still very conservative relative to very high spot pricing. At the mid-price scenario, the project has a post-tax NPV of $694 million, IRR of 102%, and a payback period of just 11 months. These results reflect the value of the significant installed infrastructure already in place at Hillgrove and the excellent work undertaken by the Larvotto team alongside our technical consultants and advisors.

It is a great credit to the commitment of the Larvotto team to deliver a PFS, initial Ore Reserve and a DFS in the short space of time since acquiring the project, simultaneously, the company is also undertaking an extensive, ongoing surface exploration drilling program, building operational capacity ahead of mining commencement, meetings with Governments – State, Federal and International, offtake negotiations and financing discussion ahead of production within 12 months.

With production set to commence in 2026, Hillgrove is poised to become Australia's largest producer of antimony, expected to produce 7% of global antimony requirements when global supply is tightening, and Western governments are prioritising strategic supply chains.

After detailed due diligence, Larvotto has already secured a seven-year offtake agreement and $6 million prepayment with leading global trading firm Wogen Resources for antimony concentrate. This provides strong commercial certainty and will support the approval of project financing to restart the mine. The DFS also highlights the substantial growth potential at Hillgrove. The project has a long way to go to reach full potential. This DFS is stage one in that process. There are significant resources yet to be converted into Reserves and this will be a near term focus moving forward. Resource extension and new discovery targets, including the high-grade gold intercepts at Bakers Creek and the large untested corridor of gold and antimony mineralisation between Garibaldi and Brackins Spur, represent clear upside to the initially defined mine life. Larvotto is focused on unlocking this additional value while progressing permitting and project financing, and we look forward to bringing a critical minerals project into production at a time of exceptional market opportunity.

Hillgrove is uniquely positioned to deliver long-term value to shareholders as one of the few near-term antimony projects in the Western world and set to play a key role in supporting global supply chain security while generating robust cash flow."

Definitive Feasibility Study

Key Study Outcomes

The Definitive Feasibility Study (DFS) provides an update on the technical, economic and operational aspects of the Hillgrove Antimony-Gold Project, building on the Pre-Feasibility Study (PFS) released in August 2024. This report outlines the Project scope based on the currently defined Mineral Resource and does not incorporate the potential upside from additional mineralisation across the broader Hillgrove precinct. The project financials have been run at Base Price commodity prices which are approximately 30% lower and 60% lower for gold and antimony than current spot. The Mid-Price commodity prices are 15% lower for gold and 30% for antimony than current spot prices.

The Company believes the Mid Price Case scenario, which is still a conservative view relative to prevailing spot prices, being approximately halfway between the Base Price Case and the Spot Price Case is underestimating the value of the project. Noting in particular, the near term intended start-up of the project. The company strongly believes the antimony price will remain very strong for many years given the significant world shortage, increased usage and lack of new projects to improve the supply/demand requirements.

The Company has been in ongoing discussions with a number of project finance providers and has received seven non-binding, indicative term sheets for debt packages substantially covering the capital required to restart production at Hillgrove in 2026. Now that the DFS has been published the Company can advance these discussions with a view to negotiating and selecting the most appropriate project finance option as part of the restart funding package.

Average LOM EBITDA per annum on the mid case pricing scenario is $250M with post-tax free cash flows of $128M demonstrating the robust economics expected and rapid payback from the Hillgrove Project.

Larvotto Resources has completed additional engineering, financial modelling and technical analysis beyond the scope of the previous PFS. The primary objective of the DFS was to validate the technical and economic viability of upgrading the existing 250,000 tonne per annum (tpa) Minerals Processing Plant (MPP) to a nameplate capacity of 525,000 tpa.

The DFS confirms the Hillgrove Gold-Antimony Project as a robust, near-term development opportunity with compelling mid-point economics. Over an 8-year life, the upgraded 525,000 tpa processing facility is forecast to deliver average annual production of 85,000 oz gold equivalent, peaking at 102,000 oz equivalent in Year 2.

The DFS confirms a significant enhancement in the Project's definition and confidence, particularly in areas critical to economic viability and operational robustness. All work conducted aligns with industry-standard methodologies and has been peer-reviewed by internal and external independent technical experts.

With a modest All-in Sustaining Cost (AISC) of $477/oz AuEq (Mid-case $-1,367/oz) and a pre-production capital cost of approximately $139 million, the project generates a post-tax Net Present Value (NPV) of $280 million and IRR of 48%, using base prices of US$2,400/oz gold, US$25,000/t antimony ($2,850/oz, $41,000/t mid case), AUD/USD 0.65 (0.645 mid case).

Payback is projected at just 26 months (base-case) (11 months mid-case). Production is planned to commence in Q2 2026, underpinned by a mix of underground and open-pit ore sources.

Using the mid-point prices of US$2,850/oz gold and US$41,000/tonne Sb, the project demonstrates significantly higher economic returns. Net Smelter Return (NSR) revenue is projected at $2.81 billion, with a post-tax (NPV) of $694 million using an 8% discount rate and an impressive post-tax Internal Rate of Return (IRR) of 102%. The (AISC) over the LOM, including by-product credits, is significantly negative at $-1,367/oz, indicating that by-product revenues more than offset operating costs. This results in a strong average annual pre-tax free cashflow of $200 million during operating years and a total post-tax free cashflow of $1.02 billion. The short payback period of just 11 months post-tax further highlights the project's low-risk profile and high return potential.

The Hillgrove Project is uniquely positioned to become a major Western supplier of gold and antimony concentrates and doré, with further upside from resource expansion and downstream critical mineral demand. With production set to commence in Q2 2026, Hillgrove Project is expected to produce 7% of global antimony supply.

Project Parameters

The Definitive Feasibility Study (DFS) is based on the following key parameters:

- Updated Hillgrove Mineral Resource (compliant to JORC 2012)

- Independent updated metallurgy with results intentionally selected to reflect a conservative view of metal recovery
- Processing Plant restart and upgrade to increase nameplate production to 525,000 tpa
- Primary Permitting and Approvals, reflective of the expanded production capacity
- Twelve-month construction phase
- 8-year LOM
- Mining activities and schedule managed by Larvotto Resources.
- Open pit mining by Larvotto Resources operating a hired fleet (maintained dry-hire model), with contractor drilling and blasting
- Underground mining development by contract miner, with stoping, loading and hauling by Larvotto Resources
- Process plant operations (including placement of dry tailings) by Larvotto
- Execution delivery of process and non-process infrastructure by an integrated delivery team
- Overall project implementation by Larvotto Resources

Key Physical Statistics

Key LOM Production Statistics			
Life of Mine (LOM)	8 years		
Ore tonnes mined	3,880,285		
Ore processing rate (tonnes per annum)	485,036		
Average gold production (recovered) - Years 1-5 (oz)	39,391		
Average gold production (recovered) – LOM (oz)	40,556		
Recovered gold ounces (oz)	324,445		
Average antimony production (recovered) - Years 1-5 (tonnes)	5,696		
Average antimony production (recovered) – LOM (tonnes)	4,878		
Recovered antimony (tonnes)	39,026		
Average gold-equivalent production (recovered) - Years 1-5 (oz)	92,112		
Average gold-equivalent production (recovered) – LOM (oz)	85,710		
Recovered gold-equivalent ounces (oz)	685,677		
Key LOM Financial Statistics	**Base**	**Mid**	**Spot**
NSR Revenue ($M)	1,952	2,806	3,663
AISC – LOM, excluding by-product NSR credit ($/oz)	1,641	1,704	1,754
AISC – LOM, including by-product NSR credit ($/oz)	477	-1,367	-3,269
Net free cashflow (pre-tax) ($M)	691	1,502	2,327
Net free cashflow (post-tax) ($M)	453	1,021	1,599
Average free cashflow (pre-tax) – LOM operating years ($M)	99	200	303
Average free cashflow (post-tax) – LOM operating years ($M)	72	144	217

Key LOM Financial Statistics	Base	Mid	Spot
EBITDA – LOM ($M)	1,197	2,011	2,834
Payback period (post-tax)	2.2 years	11 months	8 months
NPV 8% (pre-tax) ($M)	454	1,046	1,646
NPV 8% (post-tax) ($M)	279	694	1,114
Internal Rate of Return (IRR) (pre-tax) (%)	74	154	235
Internal Rate of Return (IRR) (post-tax) (%)	48	102	153
Capital Costs	**Base**	**Mid**	**Spot**
Pre-Production Capital Costs ($M)	142	142	142
Contingency ($M)	9	9	9
Pre-Production Revenue ($M)	(12)	(18)	(24)
Pre-Production Capital (net of pre-production revenue) ($M)	139	133	127
Sustaining Capital Costs – LOM (including Contingencies) ($M)	371	371	371
Closure Costs (including Contingencies) ($M)	9	9	9
Key Environmental and Social (ES) Statistics	**Base**	**Mid**	**Spot**
State Royalties, Tenement Rent, Rates Corporate & Payroll Tax - LOM	318	595	876
Wages/Salaries (including superannuation) – LOM	206	206	206
Site Expenditure - LOM	1,216	1,216	1,216

Key Project Financial Sensitivity Metrics

Table 1 Key Project Financial Sensitivity Metrics

Pre-tax	Gold Price (US$/Oz)	2,200	2,400	2,600	2,850	3,300	4,000
	Antimony Price (US$/tonne)	22,500	25,000	32,000	41,000	57,000	70,000
	AUD: USD	0.65	0.65	0.65	0.645	0.64	0.64
Free cashflow ($M)		500	691	1,037	1,502	2,326	3,120
NPV (8%) ($M)		317	454	707	1,045	1,646	2,221
Internal Rate of Return (IRR) (%)		55	74	108	154	235	308
Post-tax							
Free cashflow ($M)		319	453	696	1,021	1,598	2,154
NPV (8%) ($M)		183	280	457	693	1,114	1,517
Internal Rate of Return (IRR) (%)		35	48	71	102	153	198

Capital Expenditure

Table 2 Capital Expenditure

Capital expenditure ($M)	Pre-production (construction & ramp-up)	Production (Years 1 to 8)	Closure	Total
Mining, Open Pit (incl. pre-strip)	2	13	-	15
Mining, Underground (incl. cap.devt)	4	336	-	340
Processing plant	67	-	-	67
Tailings	2	14	-	16
Infrastructure	5	-	-	5
Owners Site Costs & General	8	7	-	15
Capitalised operating cost	51	-	-	51
Capitalised revenue	-12	-	-	-12
First Fill	3	-	-	3
Closure	-	4	5	9
Contingency	9	-	-	9
Total	139	374	5	518

Operating Costs

Table 3 Operating Costs (Production) (Base Case)

Operating Costs (production)	$M	$/T Milled	$/Equivalent ounce produced
Underground Mining	399	103	583
Open Pit	34	9	50
Processing	208	54	303
G&A	44	11	65
Royalties	70	18	103
Total	755	195	1,104
Capital - sustaining	370	95	540
Total site costs (post-production)	**1,125**	**290**	**1,644**

Key Metallurgical Results

A year-long test program was completed on a representative composite ore samples from Hillgrove to support flowsheet design for antimony and gold recovery. Over 120 flotation tests were conducted, including bulk and locked-cycle trials. The main objectives were to confirm historical performance, optimise grinding and flotation conditions, and produce concentrate for downstream evaluation.

Key Results:

- Antimony recovery: ~87%
- Gold recovery: ~84%
- Concentrate grades: ~52.5% Sb and ~46 g/t Au

- These results are better than historical 2015 plant data, which achieved 86% Sb and 83% Au recovery

The focus of testwork changed as the year progressed as the increasing gold and antimony price pushed a focus on recovering as much gold and antimony as possible instead of maximising concentrate grade. Results were as expected and improved historical production figures by several percent. The actual plant performance has historically always been higher than bench scale testwork and alterations to the process plant included in the DFS are expected to show an improvement on laboratory testwork. Larvotto takes the view that the laboratory testwork results utilised in the DFS will be conservative and should be improved upon during plant commissioning and subsequent operations. Details of the metallurgical testwork undertaken are provided in the DFS summary below.

Variations from PFS to DFS

The increase in capital costs from the PFS to the DFS reflects a change in project scope aimed at enhancing long-term project outcomes. Key drivers of the uplift include the strategic decision to transition from a conventional wet tailings facility to a dry stack tailings system.

The move to dry stack tailings involves higher upfront costs but will provide substantial environmental, permitting, and operational benefits. The increase in assumed upfront costs results from timing differences as to when capital is to be deployed. The wet tailings dam build cost had been scheduled for the end of year two in the PFS. With the move to dry stack tailings in the DFS, tailings-related capital has now been moved forward into the pre-production phase with the construction of the dry stack filter presses and earthworks for the containment bunds and other required infrastructure.

Additionally, engineering modifications were made to improve safety, debottleneck production, and maximise metal recovery, particularly in response to surging gold and antimony prices. These modifications include another fine grinding tower mill, enhanced free gold collection facilities and movement of the existing concentrate filter presses to another area to improve safety and significantly improve efficiency in materials handling. These enhancements, supported by long-lead equipment orders, are expected to materially increase revenue potential and reduce operational risk.

The company considered the extra upfront capital cost was more than justified to improve metal recoveries, efficiency and safety in a significantly improved metal pricing scenario. An analysis of the cost difference indicated a significant return on the extra investment.

Definitive Feasibility Study Report Summary

Purpose of DFS Summary Report

This DFS Summary Report released by Larvotto Resources Limited (ASX: LRV) to the Australian Stock Exchange (ASX) serves to provide a comprehensive summary of the full DFS Report for the Hillgrove Antimony-Gold Project. The summary report accurately summarises the project's key assumptions, methodologies, strategy in developing the underlying works and reporting the key physical, technical, and economic outputs, in addition to identifying way forward work streams. This report is crucial for informing investors and stakeholders about the project's potential profitability, opportunities & risks, and overall feasibility. It includes detailed assessments of the project's major drivers, including but not limited to, mineral resources, ore reserves, mining methods, processing designs, environmental impacts, and financial projections. By releasing the DFS summary, the Company aims to demonstrate the project's maturity, readiness for investment and development, assisting the securitisation of project funding, offtake discussions and display the compliance with regulatory requirements.

The DFS Summary Report is only intended to summarise the full form DFS Report, it is not intended to replicate the full form DFS. Whilst it is designed to be comprehendible on a stand-alone basis there may be sections within the DFS summary report which reference further details which may not be available in the summary report. The full form DFS will be made available to selected parties under Non-Disclosure Agreements (NDAs) where a commercial justification exits.

General disclaimer

Except for statutory liability which cannot be excluded, Larvotto, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in the study and this announcement and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in the study or this announcement or any error or omission there from.

The study and this announcement does not take into account the individual investment objectives, financial or tax situation or particular needs of any person. It does not contain financial advice. Investors should consider seeking independent legal, financial and taxation advice in relation to the contents of the study and this announcement.

Except as required by applicable law, Larvotto does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of the study or this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Introduction

Purpose

By releasing the DFS summary, the company aims to demonstrate the project's maturity and readiness for investment and development. The DFS summary is also expected to assist with the securing of project funding and in further potential offtake discussions. Finally, publication of the DFS summary discloses relevant information to investors and the market in accordance with Larvotto's regulatory requirements as an ASX listed company.

This Definitive Feasibility Study (DFS) provides an update on the technical, economic and operational aspects of the Hillgrove Antimony-Gold Project ("Hillgrove" of "the Project"), building upon the Pre-Feasibility Study (PFS) released in August 2024. This report outlines the Project scope based on the currently defined Mineral Resource and Ore Reserve and does not incorporate the potential upside from additional mineralisation across the broader Hillgrove precinct.

The DFS confirms a significant enhancement in the Project's definition and confidence, particularly in areas critical to economic viability and operational robustness. All work conducted aligns with industry-standard methodologies and has been peer-reviewed by internal and external technical experts.

Project Overview

Larvotto Resources has completed additional engineering, financial modelling and technical analysis beyond the scope of the previous PFS. The primary objective of the DFS was to validate the technical and economic viability of upgrading the existing 250,000 tonne per annum (tpa) Minerals Processing Plant (MPP) to a nameplate capacity of 525,000 tpa.

The outcomes of the DFS reaffirm the Project's robust financial returns, manageable risk profile, and opportunities for future optimisation. Project execution is planned to commence in Q2 2025, targeting commissioning and first production in Q2 2026.

Key results of the Project are:

- Underground mining inventory of 3.5 million tonnes (Mt) at 320,000 – 535,000 tpa by long hole stoping over an eight (8) year mine life
- Open pit mining of 350,000 tonnes over three years (including pre-production)
- Upgrading the established Antimony and Gold MPF to process 525,000 tpa, producing gold concentrate, antimony concentrate and gold doré
- Average Life of Mine (LOM) production of 85,000 oz AuEq, peaking at 102,000 oz AuEq in year 2 (for Au only 40,500 oz average, peaking at 48,000 oz in year 5)
  - Valuable high-grade gold and antimony concentrate products and gold doré
- Life of Mine (LOM) All-in Sustaining costs (AISC) of $477 / oz
- A pre-production capital of approximately A$139 million through to first ore processed in Q2 2026.
- At base pricing (post-tax, 8% real discount rate)
  - NPV: $280 million
  - IRR: 48%
  - LOM assumptions: gold US$2,400/oz; antimony US$25,000/t; USD / AUD $0.65
  - Commissioning in Q2 2026
  - Estimated project payback period of 26 months after first production

The Hillgrove Key Project Elements are summarised in Table 4.

Table 4 Hillgrove Key Project Elements (Base Case)

Area	Feature
Mining	
Underground Mining	Mechanised mining using long hole open stoping and modified Avoca with uncemented rock fill.
Open Pit Mining	Open pit mining by conventional drill and blast methods; and load and haul.
Processing	
Products	Antimony concentrate, gold concentrate and gold doré
Production rate	Average of 85,000 oz AuEq per year for the Life of Mine
Crushing	Primary and secondary crushers
Comminution	Ball Mill and Knelson concentrator
Flotation	Gold rougher flotation circuit, HIG regrind mill, Knelson concentrator and Jameson cell
	Antimony rougher flotation circuit, HIG regrind mill, Knelson concentrator and Jameson cell
Concentrate Handling	Associated thickeners and filters to produce <10% moisture concentrates
Tailings	
Tailings treatment	Dewatered tailings plant with plate and frame filters
Tailings storage	Dry Tailings Landform (DTL)
Infrastructure	

Area	Feature
Power	66kV High Voltage connection to the national electricity grid
Water	Established water storage and supply network, including treatment facilities

Project Background

Hillgrove is located approximately ~25km east of Armidale in northern New South Wales and is strategically situated close to major infrastructure including major highways, rail links and regional airports. With a population of approximately 25,000 people, Armidale is a major regional city, notable for being the centre of an extensive agriculture industry as well as high quality schools and home to New England University.

The Hillgrove area (Figure 1) has been actively mined for gold and antimony since 1857. Continuous antimony production occurred for over 30 years until 2002, when prices dropped to an all-time low of around US$1,500t, while gold was trading at US$300 per ounce. Hillgrove has historically functioned both as a single-commodity operation and a dual gold-antimony producer, yielding over 750,000 ounces of gold and 40,000t of antimony, with complementary extraction processes presenting a unique opportunity.

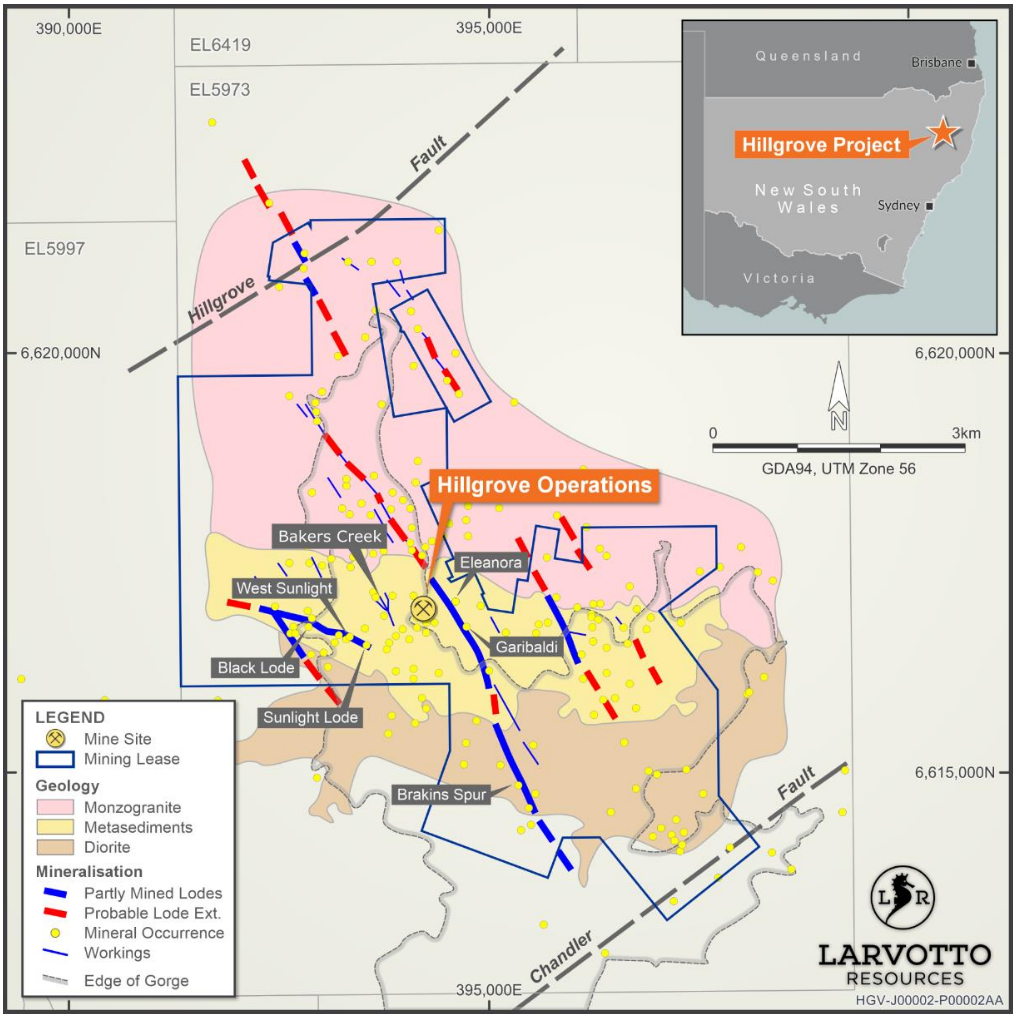

Figure 1 Hillgrove Projection Location Map

Development Context

Larvotto Resources acquired Hillgrove in December 2023 as a unique opportunity to acquire a project with a defined Mineral Resource at the time of acquisition of 1.4Moz @ 6.1g/t AuEq with significant installed infrastructure for both surface facilities and underground development. In the approximately four years prior to acquisition by Larvotto Resources, approximately $20M had been invested in exploration and development, which yielded resource growth at Garibaldi, identification of the new high-grade target at Bakers Creek and modified the processing circuit to optimise metal recovery.

Hillgrove has over 1,500 completed drill holes across the mineral field. Drill holes were completed to define the past and current mineral resource, and to explore to varying degrees other historic mine workings on the Project. This drilling identified many additional mineralised zones that were not always fully investigated and warrant further exploration.

Due to the historic shifts in commodity focus, gold dominant zones for example were previously overlooked due to the prioritisation of antimony production. Resulting in some of the historic mine workings often being terminated in gold rich zones. While other areas failed to explore the full strike and depth potential due to limited exploration techniques or restricted by lease boundaries.

Greenfields and brownfields areas within the Project have the potential for discovery and definition of additional economic mineralisation, particularly in areas with major concentrations of historical workings, Extending the current knowledge through exploring both the strike and depth extensions of the currently defined resources.

One such gold dominant area is the Bakers Creek deposit where historical extraction reached depths of near 1000m below the gorge plateaux and where recent drilling has intercepted high-grade gold both near surface and along strike. This and other areas such as the Garibaldi-Brackin Spur gap provide good potential for near mine Resources growth.

The strategy applied by Larvotto Resources is to advance development of the project and in parallel, progress exploration drilling aimed at growing the resources and extending the life of the Hillgrove asset.

Executive Summary

Overview

The Hillgrove Mine has an established antimony-gold mining operation (Figure 2) that is currently in care and maintenance and includes a sulphide concentrator, an antimony leach and electrowinning plant, and a pressure oxidation plant.

The mining operation has the following facilities on site:

- 250,000 tpa Metals Processing Facility (currently in care and maintenance)
- Antimony leach and electrowinning facility (in care and maintenance since 2009)
- Pressure oxidation plant (in care and maintenance since 1999)
- Mobile equipment workshops, fixed plant and maintenance workshops, warehousing, and administration buildings

As part of the redevelopment of the Hillgrove Mine, Larvotto Resources has completed a Definitive Feasibility Study (DFS) identifying new equipment required to achieve an upgraded nameplate capacity of 525,000 tpa. In addition, the capital and operating costs associated with the revised nameplate capacity have been developed.

The scope of work for the Study encompassed the following:

- Further exploration resource drilling and geology assessment
- A review and critical assessment of sequencing for both Open Pit and Underground mining activities
- Testwork review and supervision, gap analysis, recommendations for future testwork and interpretation of results for engineering
- Process design review including process design criteria, mass balance and flowsheets for the process plant, including a new crushing plant design, new regrind mills, and new tailings filters
- Engineering detail to support the process plant design, including equipment list and plant layout details
- Develop a capital cost estimate with site specific inputs and equipment costs
- Develop an operating cost estimate with site specific inputs

The accuracy level of the Study for both operating costs and capital expenditure is +/-15%. The estimates for the capital and operating expenditure items were predominantly obtained during Q1 2025 and in Australian dollars.

Figure 2 Hillgrove Gold Antimony Project Site

Minerals Processing Plant

The restart incorporates the following changes to the flowsheet:

- Addition of a secondary crusher to facilitate a two-stage crushing circuit
- Replacement of the fine ore bin
- Utilise the existing SAG mill in a ball mill grate discharge configuration
- New primary cyclone cluster
- New trash screen
- New grinding circuit Knelson concentrator
- New antimony flotation conditioning tank

- New antimony rougher flotation cells
- New antimony and gold regrind mills (Vertical regrind mills)
- New antimony circuit Knelson concentrator
- New gold circuit Knelson concentrator
- Relocating antimony and gold flotation concentrate filters
- Upgrading of onstream analyser
- New tailings hopper and tailings discharge pumps
- New tailings filters to produce dewatered tailings
- New reagent systems, including copper sulphate mixing system

Significant refurbishment of the existing plant will be completed prior to restart, in Q2 2026.

Plant Location and Site Layout

The site layout has been amended to incorporate the key equipment This is illustrated in Figure 3.

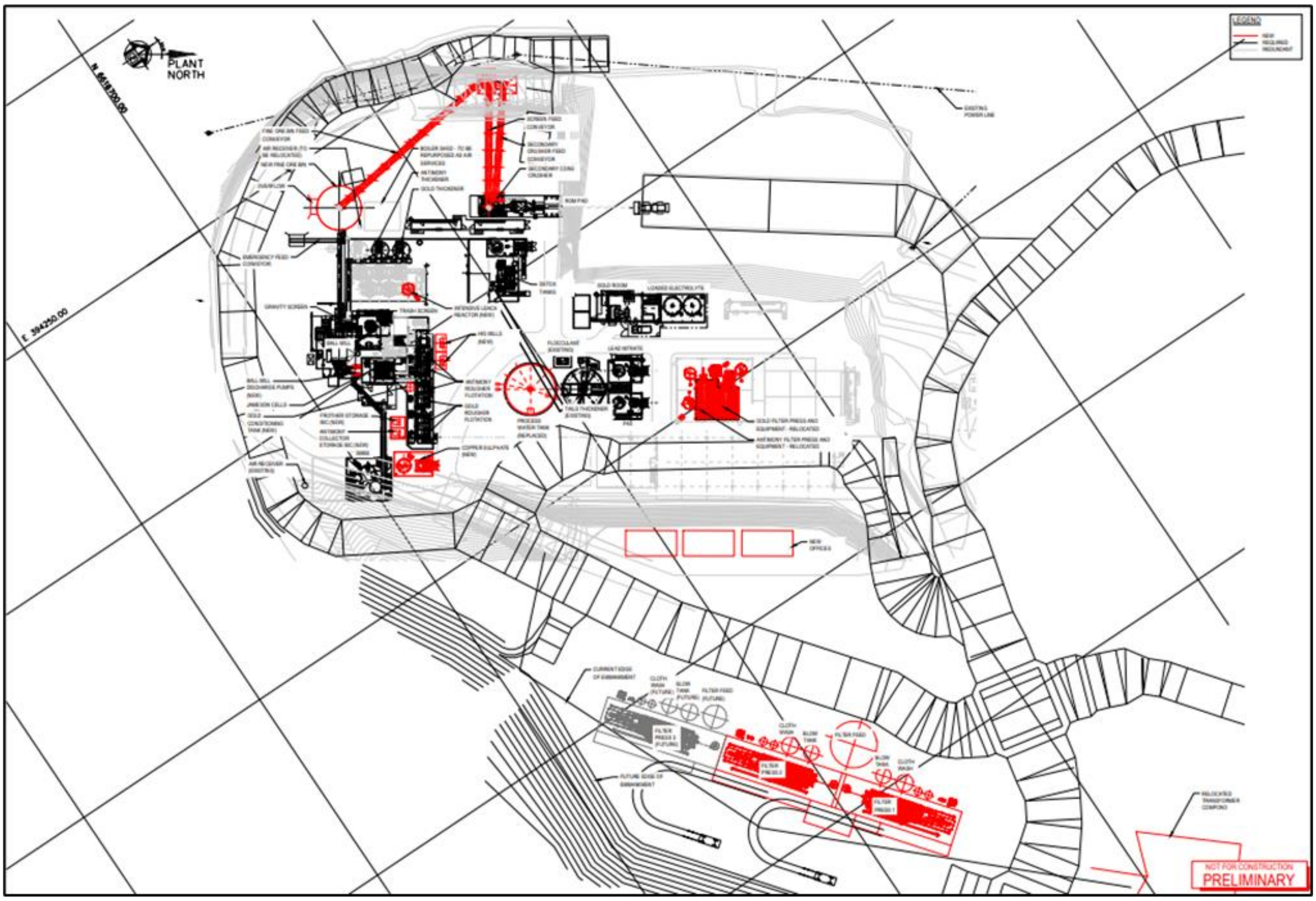

Figure 3 Plant View of Hillgrove Process Plant Layout

Power

The upgrades to the process plant include upgrading of the existing site main transformer (66/11kV) and power reticulation infrastructure, with allowance made within the capital cost estimate.

Water Management

Surface Water Management

Two significant changes are realised from the existing surface water management infrastructure:

- Increased disturbance footprint from the Dry Tailings Landform (DTL) will require and increased emergency water storage. Initially, this could be met by operating with a higher freeboard in the existing Eleanora Dam and RWSS.
- With the higher water recovery from filtered tailings, the site water balance becomes close to neutral, which means that offsite water discharge will be required on occasions, particularly in 'wetter' years i.e. when the water balance will be positive. To accommodate the potential offsite discharge, an existing reverse osmosis and microfiltration water treatment plant, of sufficient capacity, will treat any water prior to discharging off-lease.

Water Supply

No amendments to the raw water supply have been made, with the increased water recovery from filtered tailings, reducing dependency on the current external water supply to support daily operations.

Project Implementation

The Project is intended to be implemented using an Engineering, Procurement and Construction Management (EPCM) methodology. Under this methodology, Larvotto Resources will engage a suitably experienced Contractor to carry out the following:

- Detailed engineering
- Procurement, fabrication and delivery to site of all equipment and materials
- Construction of the facilities
- Management of the project
- Dry and Wet commissioning of the facilities
- Assistance with ore commissioning and ramp-up

Project Capital Expenditure

The LOM capital costs (Table 5) for the project include all development capital, pre-production costs during the construction and ramp-up periods, project contingency, sustaining capital, and post-production capital (over the eight-year production period), plus mine closure costs. Revenue generated during the three-month processing plant ramp-up period has been capitalised in line with the corresponding site costs.

Table 5 Capital Expenditure

Capital expenditure ($M)	Pre-production (construction & ramp-up)	Production (Years 1 to 8)	Closure	Total
Mining, Open Pit (incl. pre-strip)	2	13	-	15
Mining, Underground (incl. cap. devt.)	4	336	-	340
Processing plant	67	-	-	67
Tailings	2	14	-	16
Infrastructure	5	-	-	5
Owners Site Costs & General	8	7	-	15
Capitalised operating cost	51	-	-	51
Capitalised revenue	-12	-	-	-12

First Fill	3	-	-	3
Closure	-	4	5	9
Contingency	9	-	-	9
Total	139	374	5	518

The mining capital cost (Table 6) has been developed by Larvotto Resources, in conjunction with industry partners. The capital costs for the Process plant (Table 7) have been estimated by MACA Interquip Mintrex (MIQM); and Larvotto Resources, with guidance from ATC Willaims, for Site earthworks and the Dewatered Tailing Landform.

Pre-production capital works include:

- Site works to refurbish and upgrade site infrastructure (roads, earthworks, drainage, incoming transformer and buildings)
- Process plant construction, including tailings filters
- Underground mining at Metz (refurbishment of mine infrastructure, portal support, re-installation of ground support and commencement of ore production)
- Equipment purchases (light and service vehicles, metallurgical laboratory)
- Owners site costs (construction project management, cost control, operations readiness projects, CITB levy, property purchases and biodiversity offsets)

The open pit and underground mining equipment fleets are proposed to be provided under contract/hire agreements. Equipment costs are included in operating costs, not capital.

Capitalised operating costs include all operating costs incurred up until the point the project achieves commercial production, and capitalised mine development costs after commercial production is achieved. Operating costs are estimated as described in ‘Operating Cost Estimate’. Operating cost items allocated to capital are:

- Pre-Production:
  - Capital projects, including first fill
  - Underground development and stoping costs – all
  - Open pit mining costs – all
  - Processing costs
  - Site administration costs (G&A)
- After Commercial Production:
  - Sustaining capital projects
  - Underground development - capital development only
  - Open pit mining costs – waste pre-stripping only

Mining Capital

Table 6 Mining Capital Costs

Description	Cost ($M)	Comments
Underground Mining	4.3	
Open Pit Mining	1.5	
Open Pit mining – capitalised pre- production costs	1.5	Normal operating costs incurred prior to commercial production being achieved
Underground mining – capitalised production costs	39.1	As above

Process Plant Capital

Table 7 Process Plant Capital Costs

Description	Cost ($M)	Comments
Indirect Costs	15.7	Incl. EPCM costs
Construction Overheads	2.3	
Plant and Equipment	4.3	
305 Crushing Area	2.4	
310 Fine Ore Handling	2.2	
315 Grinding	2.6	
325 Flotation	6.8	
330 Concentrate Thickening & Filtration	1.8	
350 / 360 On Stream Analyser and Detox	1.0	
370 Electrowinning & Gold room	1.1	
385 Reagents	1.3	
387 Tailings	16.0	Incl. Piping
390 Plant Services	9.1	Incl. Electrical and instrumentation

Project Operating Costs

Operating costs (Table 8) were estimated for each area as described:

- Open Pit Mining:
  - Productivity, availability and utilisation assumptions applied to the open pit physicals schedule outputs to calculate required quantities for:
    - Equipment – number of units and operating hours
    - Personnel – by role
    - Consumables – explosives, fuel, tyres, etc
  - Input cost sourcing (brackets are share of total spend):
    - Operations Labour (26%) – current market benchmarking
    - Contract maintenance and equipment hire (35%) – 2020 agreement rates CPI adjusted (+23%)
    - Explosives and blasting (12%) – current budget pricing from supplier/contractor
    - Contract drilling (13%) – 2020 agreement rates CPI adjusted (+23%)

  - Diesel Fuel (8%) – scheduled usage with current purchase price
  - Other (6%) – reference rates CPI adjusted where applicable
- Underground Mining:
  - Derived activities calculated from the underground physicals schedule outputs, including calculation of required backfill rehandle
- Productivity, availability and utilisation assumptions applied to the derived activities schedule to calculate required quantities for:
  - Equipment – number of units and operating hours
  - Personnel – by role
  - Consumables – explosives, fuel, tyres, etc
- Input cost sourcing (brackets are share of total spend):
  - Lateral Development by contractor (46%) – April 2026 budget pricing from contractor
  - Operations Labour (14%) – current market benchmarking
  - Contract maintenance and equipment hire (22%) – PFS contractor rates, plus 15%
  - Explosives (3%) – April 2026 budget pricing from supplier
  - Ground Support (6%) - supplier provided rates
  - Diesel Fuel (2%) – scheduled usage with current purchase price
  - Other (7%) – reference rates CPI adjusted where applicable

Table 8 Operating Cost Breakdown

Operating Costs (production)	$M	$/t Milled	$/Equivalent ounce produced
Underground Mining	399	103	581
Open Pit	34	9	49
Processing	208	54	303
G&A	44	11	65
Royalties	67	18	101
Total	755	194	1,100
Capital Sustaining	370	95	540
Total site costs (post-production)	1,125	290	1,640

Processing

Throughput, availability and utilisation assumptions applied to the processing physicals schedule outputs to calculate required quantities for:

- Equipment – number of units and operating hours
- Personnel – by role
- Consumables – reagents, fuel, relines, etc
- Power

Input costs and usage rates were provided by MIQM as part of this DFS (April 2025). Where applicable, additional site costs were included.

- Power costs assume 28 c/kWh

Site General & Administration:

- Assessment of the mining and processing physicals to calculate required personnel

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- Input costs and usage rates based on current actual costs to manage site under care and maintenance

Financial Outputs

Table 9 Financial Outputs

Project economics		Base case		Mid case		Spot price	
	Unit	Pre-Tax	Post-Tax	Pre-Tax	Post-Tax	Pre-Tax	Post-Tax
Total gold produced	koz	324,445	324,445	324,445	324,445	324,445	324,445
Total antimony produced	Kt	39,026	39,026	39,026	39,026	39,026	39,026
Total gold equivalent ounces produced	koz	685,677	685,677	685,677	685,677	685,677	685,677
Gross revenue	$M	1,952	1,952	2,806	2,806	3,663	3,663
Pre-production capital (net of pre-production revenue)	$M	139	139	139	139	139	139
Free cashflow	$M	691	453	1,502	1,021	2,326	1,598
NPV (8%)	$M	454	280	1,045	693	1,646	1,114
Internal rate of return (IRR)	%	74	48	154	102	235	153
Year 1 to 5 average gold-equivalent ounces produced	koz	92,112	92,112	92,112	92,112	92,112	92,112
Payback period (after ramp-up)		2.2 years	2.2 years	11 months	11 months	8 months	8 months
Operating life	years	8	8	8	8	8	8
C1 costs	$/oz	999	999	1,008	1,008	1,008	1,008
AISC	$/oz	477	477	(1,367)	(1,367)	(3,269)	(3,269)
EBITDA	$M	1,197	N/A	2,011	N/A	2,834	N/A
LOM EBITDA per annum	$M	149	N/A	251	N/Q	354	N/A

Study Parameters

The Definitive Feasibility Study (DFS) is based on the following key parameters:

- Updated Hillgrove Mineral Resource and Ore Reserve (compliant to JORC 2012)
- Processing Plant restart and upgrade to increase nameplate production to 525,000 tpa
- Primary Permitting and Approvals, reflective of the expanded production capacity
- Seven-month site-based construction phase
- 8-year LOM
- Mining activities and schedule managed by Larvotto Resources
- Open pit mining by Larvotto Resources operating a hired fleet (maintained dry-hire model), with contractor drilling and blasting
- Underground mining development by contract miner, with stoping, loading and hauling by Larvotto Resources
- Process plant operations (including placement of dry tailings) by Larvotto

- Execution delivery of process and non-process infrastructure by an integrated delivery team
- Overall project implementation by Larvotto Resources

Study Team

The Definitive Feasibility Study was completed by Larvotto Resources with support from specialist consultants as listed below:

Table 10 Specialist Consultants

Study Discipline	Socialist Consultant
Community engagement and consultation	Community Engagement Services
Metallurgical test work	Larvotto Resources Independent Metallurgical Operations (IMO) MACA Interquip Mintrex (MIQM)
Environmental, Base line Studies and Project Permitting:	Onward Consulting
Financial Modelling	Larvotto Resources
Geotechnical	OreTeck Mining Solutions
Hydrology and Hydrogeology	Engeny and AGE Consultants
Independent Technical Reviewers: Mining: Mineral Resource and Ore Reserve:	 Mining One Mining One
Mineral Resource Estimate	Larvotto Resources
Mining and Scheduling	Larvotto Resources OreTeck Mining Solutions
Non-process infrastructure	MACA Interquip Mintrex
Processing infrastructure	MACA Interquip Mintrex
Tailings Storage Facility	ATC Williams

Permitting & Approvals

The Hillgrove Gold-Antimony Project has an extensive suite of current (and valid) licences and permits in place. The list of development consents and licences are shown in Table 11 below.

Table 11 Development Consents and Licences

Authority	Approval Type	Number	Issued	Expires	Comment
DPHI	Development Consent	DA-98/35, DC S98/ Mod.4	18 Nov 1998	31 Dec 2023	Consent for Mine Expansion, POX plant, Brackins Spur and Lower Cooney Haul Roads, TSF2 and Brackins Spur mining area. Production permission expired 31 Dec 2023, but all other conditions continue.
EPA	Environment Protection Licence	EPL 921	8 May 2001	No expiry	EPL for Hillgrove Mine
	Radiation Licence to Sell/Possess	5060782	2007	21 Jan 2024	For processing plant density gauges. Annual licence.
DPI	Water Access Licence	WAL 39495	12 Aug 2023	Continuing	Bakers Creek
	Water Access Licence	WAL 39497	20 Oct 2016	Continuing	Hillgrove Station
	Water Access Licence	WAL 39498	28 Mar 2013	Continuing	Town Reservoir, Industrial Use
	Water Access Licence	WAL 39500	27 Feb 2005	Specific Purpose	Town Reservoir, Domestic Use
	Water Access Licence	WAL 40217	18 Mar 2015	Continuing	Mine Adits, Groundwater Capture
	Water Supply Works	30WA 308489	1 Jul 2016	30 Jun 2029	Bakers Creek, Bywash Dam
	Bore Water Supply Works	30WA 314503	1 Jul 2016	17 Mar 2030	Mine Adits, Groundwater (permitted as bores)
ARC, including antecedents	Development Consent	22/81	23 Jun 1981	Perpetuity	Building Approval for Surface Workshop
	Development Consent	DA-19-2000/C	29 Mar 2001	Perpetuity	Processing plant
	Construction Certificate for Modified DA DA-19-200/C	CC-75-2020	9 Nov 2020	Continuing	Modification to Processing plant
	Development Consent	42/82 and DA 0102/005AM	22 Jul 1982	Perpetuity	Mining in Metz/Sunlight Gorge
	Development Consent	95/26	8 Mar 2004	Perpetuity	Consent under SEPP37 for continuing use of pre-1979 Mining Leases.
	Development Consent	26/2005/A	21 Sep 2006	Perpetuity	Sunlight haul road from Metz 7L to Bakers Creek.
	Development Consent	DA 37/92 and DA 174-2015/A	12 November 1992	Expired	Clarks Gully Mine
	Development Consent	DA 1999/105	17 April 2000	Perpetuity	Storage of explosives in magazines at Freehold
	Development Consent	DA 9900/1655SEP	30 June 2004	Perpetuity	Garibaldi winder septic system

Authority	Approval Type	Number	Issued	Expires	Comment
	Development Consent	DA 9900/1656SEP	30 June 2004	Perpetuity	Office septic system
	Development Consent	DA 9900/0337SEP	30 April 2004	Perpetuity	Licence for septic system at Metz
	Development Consent	DA 22/81	23 June 1981	Perpetuity	Workshop
	Development Consent	Mining Lease Application No. 47	16 April 1980	Perpetuity	Supporting documentation for ML 1101
	Development Consent	DA 43/81	9 July 1981	Perpetuity	Mining lease application
	Development Consent	DA 26/2005/A	21 September 2006	Perpetuity	Construction of Sunlight haul road from Metz to Bakers Creek
	Development Consent	DA 0607/0022	14 August 2009	Perpetuity	Construction of office and amenities block at Hillgrove.

Larvotto Resources holds a total of 51 tenements covering 254km^2, with these categorised as follows:

- 4 Exploration Leases (EL)
- 33 Mining Leases (ML)
- 3 Gold Leases (GL)
- 5 Mining Purpose Leases (MPL)
- 6 Private Land Leases (PLL)

All tenements are currently in good standing, with no joint venture agreements relevant to the area of interest. Refer Table 12 Exploration Licences (EL) to Table 16 below.

Gold Lease (GL)

A type of mining lease permitted under the Mining Act 1906 (NSW), however are no longer granted under the Mining Act 1992 (NSW).

Mining Purposes Lease (MPL): Are granted for areas in coal and minerals mining operations such as infrastructure purposes where resource extraction does not take place. Hence, they will appear as 'nil minerals'. MPLs were granted under the 1906 and 1973 Mining Acts. MPLs are no longer granted and leases for mining purposes are now categorised as MLs under the Mining Act 1992 (NSW). The term 'mining purpose(s)' is now referred to as Ancillary Mining Activities.

Private Lands Lease (PLL): A type of Mining Lease to extract minerals or petroleum granted under the 1906, 1918, and 1924 Mining Acts. PLLs are no longer granted.

Table 12 Exploration Licences (EL)

Project	Location	Licence	Beneficial Interest
Hillgrove	NSW	EL 3326	100%
Hillgrove	NSW	EL 5973	100%
Hillgrove	NSW	EL 5997	100%
Hillgrove	NSW	EL 6419	100%

Table 13 Mining Leases (ML)

Project	Location	Licence	Beneficial Interest
Hillgrove	NSW	ML 205	100%
Hillgrove	NSW	ML 219	100%
Hillgrove	NSW	ML 231	100%
Hillgrove	NSW	ML 391	100%
Hillgrove	NSW	ML 392	100%
Hillgrove	NSW	ML 592	100%
Hillgrove	NSW	ML 600	100%
Hillgrove	NSW	ML 649	100%
Hillgrove	NSW	ML 655	100%
Hillgrove	NSW	ML 714	100%
Hillgrove	NSW	ML 749	100%
Hillgrove	NSW	ML 772	100%
Hillgrove	NSW	ML 810	100%
Hillgrove	NSW	ML 945	100%
Hillgrove	NSW	ML 961	100%
Hillgrove	NSW	ML 972	100%
Hillgrove	NSW	ML 1020	100%
Hillgrove	NSW	ML 1026	100%
Hillgrove	NSW	ML 1100	100%
Hillgrove	NSW	ML 1101	100%
Hillgrove	NSW	ML 1332	100%
Hillgrove	NSW	ML 1440	100%
Hillgrove	NSW	ML 1441	100%
Hillgrove	NSW	ML 1442	100%
Hillgrove	NSW	ML 1598	100%
Hillgrove	NSW	ML 1599	100%
Hillgrove	NSW	ML 1600	100%
Hillgrove	NSW	ML 1601	100%
Hillgrove	NSW	ML 1602	100%
Hillgrove	NSW	ML 1603	100%
Hillgrove	NSW	ML 1604	100%
Hillgrove	NSW	ML 5643	100%
Hillgrove	NSW	ML 6282	100%

Table 14 Gold Leases (GL)

Project	Location	Licence	Beneficial Interest
Hillgrove	NSW	GL 3959	100%
Hillgrove	NSW	GL 3980	100%
Hillgrove	NSW	GL 5845	100%

Table 15 Mining Purpose Leases (MPL)

Project	Location	Licence	Beneficial Interest
Hillgrove	NSW	MPL 146	100%
Hillgrove	NSW	MPL 220	100%
Hillgrove	NSW	MPL 745	100%
Hillgrove	NSW	MPL 919	100%
Hillgrove	NSW	MPL 1427	100%

Table 16 Private Land Leases (PLL)

Project	Location	Licence	Beneficial Interest
Hillgrove	NSW	PLL 350	100%
Hillgrove	NSW	PLL 416	100%
Hillgrove	NSW	PLL 661	100%
Hillgrove	NSW	PLL 804	100%
Hillgrove	NSW	PLL 1252	100%
Hillgrove	NSW	PLL 3827	100%

Larvotto Resources is well advanced towards submitting the modification application for the DPHI Development Consent, with biodiversity surveys mostly complete, it is anticipated that modifications will be in place prior to first production during Q2 2026. To realise the 8-year LOM, a two-phase strategy has been implemented for the permitting approvals, with both phases captured below:

Phase 1:

- Modification of existing consents to extend mine operating life, increase processing rate and extend tailings capacity at Hillgrove Mine
- This modification will provide sufficient permitting to support a development decision with a mine life of 5 years and up to 2.0Mt of tailings capacity
- Modifications required for Ministerial (state) consent, plus two Council consents covering the processing facility and mining at Garibaldi

Phase 2:

- A new consent to enable mining and construction at Clarks Gully and consolidation of all legacy consents as a State Significant Development (SSD)
- The new consent will cover the forecast 8-year LOM

- SSDs have a longer permitting timeframe than modifications (as in Phase 1) and as such, the early commencement of biodiversity surveys was undertaken to mitigate against any delays in the approvals process

Geology and Mineralisation

Regional Geology

Steeply inclined north-northwest, northwest, west-northwest mineralised structures dominate the 10km strike of the Hillgrove mineral field. The mineral field spans across three main geological units; a northern monzogranite (Hillgrove Monzogranite), an early-stage metasediment (Girrakool Metasediment) and a late I-type Bakers Creek Diorite in the south (Figure 4).

The volcanogenic metasediments are lower greenschist altered. Bedding is rarely observed but is normally sub-vertical with a northwest-southeast strike. The diorite consists of an early phase of granodiorite, a mid-phase of quartz monzodiorite-tonalite and a late phase of diorite containing both mafic calc-alkaline and tholeiitic mineral suites. Its formation was likely from a partial melt of the monzogranite and intrusive basalts. Mineralisation post-dates the local diorite emplacement but is of similar age.

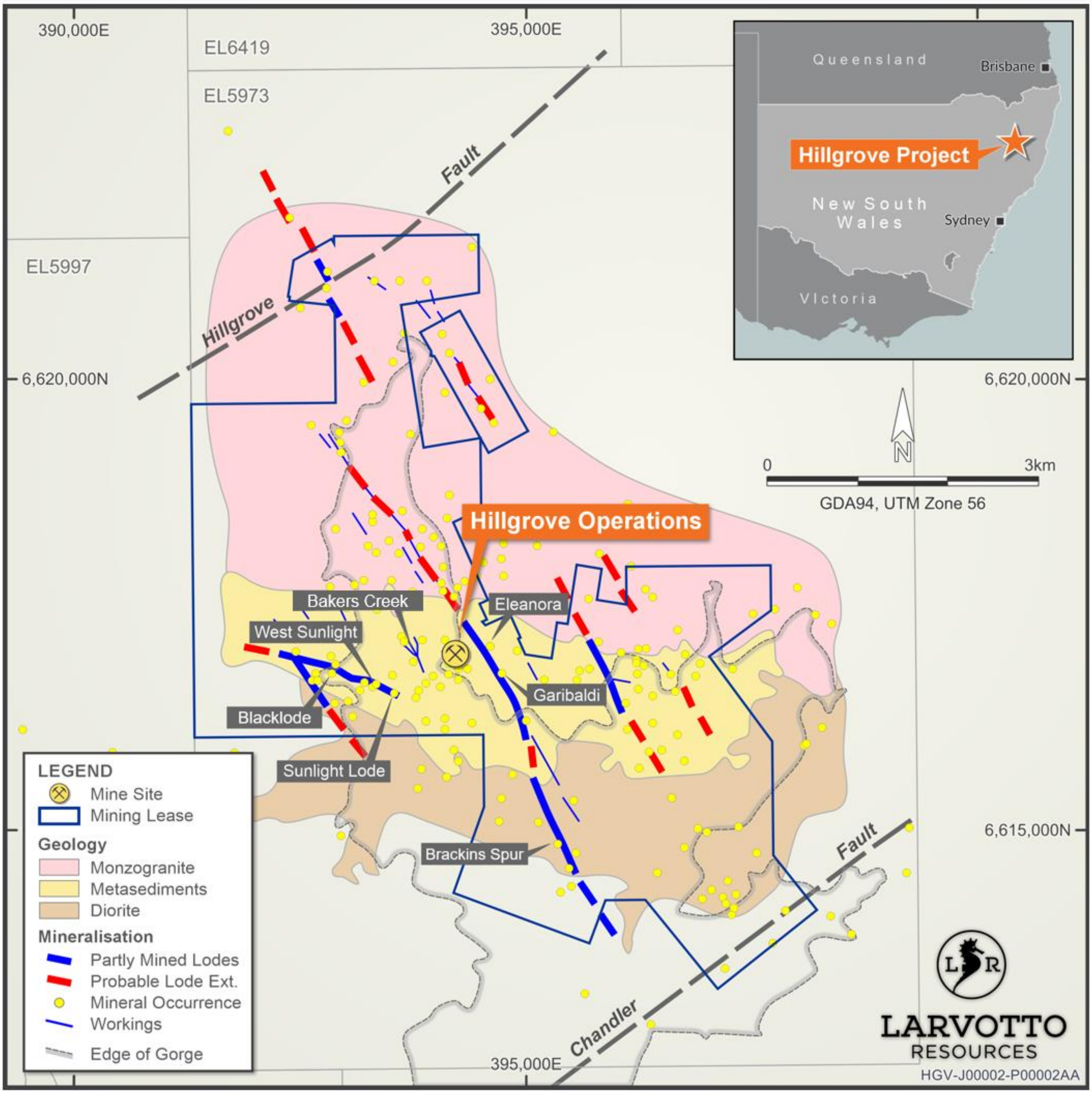


Figure 4 Hillgrove Regional Geology Plan

Deposit History, Geology and Mineralisation Styles

The Hillgrove Mineral Field is cut by two regional scale faults of east-northeast strike, the Hillgrove Fault on the northern margin and the Chandler Fault on the southern margin. These faults pre-date the mineralisation, with late reactivation opening predominantly NW-striking dilation zones along shear structures between these bounding faults. Of this set of NW-striking structures, the major structure identified runs through the centre of the field from Brackins Spur in the south, through the Garibaldi and Eleanora mines, to the Cosmopolitan deposit in the north, and can be traced over a strike length of 4km. The Metz Mining Area is located to the west of this structure and is a combination of NW-striking structures and an almost E-W (~100°) major shear zone. The mineralisation occurred late in orogenic development and has characteristics of most structurally controlled mesothermal deposits. With metamorphic-derived mineralising fluids migrating during uplift and unloading through shear zones to the brittle-ductile transition at which point mineral precipitation occurred within high angle faults.

Gold and antimony mineralisation at Hillgrove is structurally controlled as anastomosing sets of sinistral-offset fracture zones, which pinch and swell along-strike. Local dilational zones host mineralised hydrothermal breccias. The main structures are accompanied by arrays of sub-parallel narrow veins. The northwest striking mineralised structures commonly contain lamprophyre dykes which have taken advantage of the mineralised zones of weakness and have themselves been subsequently variably altered and mineralised, indicating the multiple episodes of mineralisation within the system.

The deposits exhibit multiple styles of hydrothermal activity, with veining ranging from simple single veins through to parallel stingers, to quartz stockwork and wall rock breccias. The shears range in width from millimetres to multiple metre widths. Splits in the veins enclose high grade mineralised zones where tension gash type stringer veins cut across the enclosed rocks. Splay veins enclose similar zones that die out as the vein diverges away from the main lode. Mineralisation subsequently sealed fluid paths leading to fluid overpressure and promoting cyclic mineralisation. Within the mineralised structures a plunge component to the mineralisation is seen. This occurs mainly as vertical or steeply plunging ore shoots, most likely due to localised flexures forming dilational jogs within the host structures. Continuity of the mineralisation within the deposits is good laterally and vertically, however the mineralisation does pinch and swell.

Within mineralised structures, the highest mineralisation grades occur in vertical to steeply plunging dilatational shoots that can occupy up to 60% of the structure. Zonation of stibnite is recognized in the metasediments and the monzogranite where it is most strongly mineralised in the upper zones of the system, usually within 400m of the surface. At around this 400m vertical depth, dominant mineral abundance transitions from stibnite-dominant, through a stibnite-gold zone, to a gold-dominant system with depth. Individual mineralised structures are occasionally observed which have a consistent mineralogical character with comparatively uniform proportions with depth.

All mineralisation phases occur within or directly adjacent to these structures, with the first two phases often sealing structures within the granites, restricting later mineralisation phases. The arsenopyrite phase forms a broad halo of fine parallel veins within silica-sericite altered host rocks. Alteration is commonly observed as metre-scale halos around mineralised structures, with the more intense alteration focused immediately adjacent to quartz-stibnite veining. The arsenopyrite phase is responsible for most of the refractory gold in the deposits, with the free gold component associated with a separate quartz-stibnite-gold phase.

Eleanora-Garibaldi Mining Area

The Eleanora-Garibaldi Mining Area is located adjacent to the Hillgrove Processing Plant and 1.5km to the east of the Metz Mining Area (including Syndicate, Blacklode and Sunlight) (Figure 5). The Eleanora-Garibaldi mineralisation was initially mined until the 1920s then mined from the late 1970s through to 1992 by New England Antimony Mines (NEAM), with mining to level 11 (310m below surface achieved).

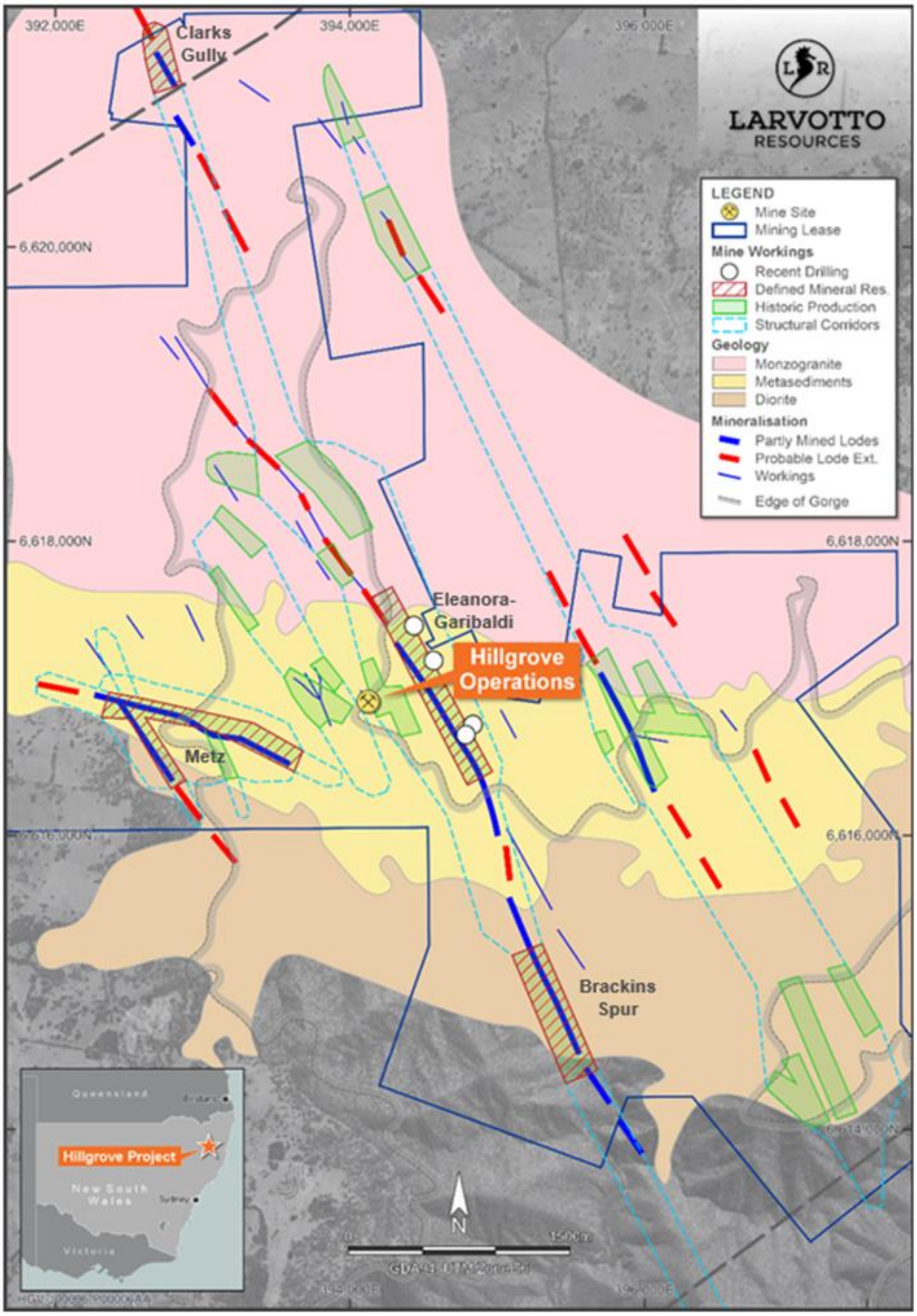


Figure 5 Hillgrove Historic Mining and Exploration Target Areas

Between 2004 and 2008, Straits Resources advanced knowledge of the project through significant underground and surface drilling programs which included the re-establishment of the Level 9 workings (1740mRL). Red River Resources completed 24 diamond drill holes over the 1.2km strike extent. These holes confirmed and validated the earlier sampling programs and allowed the reporting of Mineral Resources in accordance with JORC 2012.

The Eleanora-Garibaldi mineralisation is defined over a 1.3km strike and contained within a NW striking shear/breccia structure. The mineralisation is generally contained within this structure and adjacent selvedge and displays multiple hydrothermal fluid events and structural reactivation. The structure and mineralisation are near continuous and contain steeply south plunging shoots of higher-grade Sb-Au mineralisation.

The two (2) areas are essentially the one system, with the Garibaldi area located directly along strike, south of Eleanora. Here, the main mineralised structure is present as two parallel mineralised zones. This combined with the extension drilling to the south of the Garibaldi area has defined the reported Garibaldi Mineral Resource. This mineralisation extends from surface to a depth of 315m over a strike of 350m. The upper portion of the reported Eleanora Mineral Resource contains remnant mineralisation associated with historic mining north of the Garibaldi shaft and the continuation of the mineralisation to 220m below the lowest mining level and 540m below surface.

The mineral resources are hosted within the Girrakool metasediment package. The main structure and mineralisation extend north into the monzogranite, but no resources have been reported into this area and further exploration and drilling is required. Although the mineralisation is generally strongest on the main structure and splays, parallel structures and network veining host hanging wall and footwall mineralisation of varying width and tenor. A generally barren, syn-post-mineral lamprophyre dyke of around 1m width has intruded along the mineralised structure and often divides the mineralisation into parallel lodes, each generally of 0.5m to 3m width.

Metz Mining Area

The Metz Mining Area is located west of Bakers Creek and 1.5km west of the Hillgrove processing plant. It includes mineral resources for the Blacklode, Sunlight and Syndicate mineralised systems.

The Metz Mining Area is entirely hosted within the Girrakool metasediments. The Blacklode deposit -is defined over a 1km ~E-W striking shear structure. It occurs as a cross-linking, ductile shear in an area of predominately NW extensional shears (Syndicate, Coxes Lode and Bakers Creek). The Blacklode mineralisation contains easterly plunging shoots of high-grade antimony and gold mineralisation. Ten lesser sub-parallel or splaying lodes adjacent to the main shear are also included in the Blacklode Mineral Resource.

The Sunlight deposit occurs as a major splay away from the Blacklode structure, which splays to the south-east as generally two parallel shear/breccia lodes. The structure has been subjected to multiple hydrothermal fluid events and structural reactivation. An initial phase of pervasive sericite-silica alteration has been overprinted with a broader ductile event consistent with the quartz-arsenopyrite-pyrite-gold phase. This has resulted in a wider selvedge zone of quartz stringer/individual veining to quartz breccias with disseminated refractory gold. Later reactivation resulted in a narrow zone (up to 2m wide) of brittle deformation, resulting in distinct hanging wall and footwall breccias with high grade free gold. These breccias are continuous along strike and depth, potentially joining in a combined breccia zone on the western end of the lode.

The intersection of Blacklode and Sunlight lodes contains a small area of elevated antimony mineralisation. The remainder of the Sunlight lode is gold dominated with lower grades of antimony and tungsten, which is more analogous to the Bakers Creek style of mineralisation to the east.

The Sunlight Mine operated from 1878 to 1915, to a depth of 300m below surface and an estimated 200,000 tonnes of ore was mined, of which, an estimated 69,800 tonnes of ore grading 35.7g/t Au was crushed and processed. It is believed most ore not selected for processing was predominantly used as stope backfill material within the Sunlight Mine.

The high-grade antimony and gold Blacklode shoot was mined to the 1600mRL (350m depth) by New England Antimony Mines (NEAM) between 1988 and 2000.

The Syndicate lode system is defined over a 600m SSE striking extensional shear structure which intersects the western end of the E-W striking ductile Blacklode shear. Syndicate contains narrow steep south plunging shoots of high-grade antimony and gold mineralisation, contained within a broader gold mineralised shear structure. Two minor adjacent structures run parallel to the main Syndicate lode. An initial phase of quartz-scheelite mineralisation has resulted in weak tungsten grades (~0.3% W) occurring sporadically as small clasts and veinlets, proximal to the peripheries of the shear. An arsenopyrite phase forms a broad halo of fine parallel stringer veins in siliceous-sericitic altered rocks within the shear and is responsible for much of the refractory gold in the deposit. A late phase of quartz-stibnite +/- minor free gold, occurs in reactivated areas of the shear, predominately on the hanging wall and footwall contacts. Aurostibite ($AuSb_2$) occurs as a minor component of the Syndicate stibnite veins.

Further exploration is required for the extensions of the currently defined mineralisation, as the system is still open.

Brackins Spur

The Brackins Spur deposit is located on the southern continuation of the Eleanora-Garabaldi structure (hosted in the Bakers Creek diorite), it includes a range of other rock types including tonalites, granodiorites and diorites. Strong to intense hydrothermal alteration (predominately sericite) occurs in visibly deformed, veined and mineralised diorite. Multiple phases of hydrothermal fluids within the Brackins Spur structure have occurred. In summary:

- An initial phase of fine grained disseminated arsenopyrite +/- pyrite in very strongly sericitic altered and deformed host rock. Broad alteration zones up to 10m have been observed but usually have low to no gold
- Deposition of scattered, medium to coarse grained scheelite in early veining and commonly associated with quartz
- Deposition of locally abundant stibnite in later veining and breccia infill
- Local comminution of sulphides and scheelite in late cataclastic breccias. These narrow (centimetre to decimetres) 'black' shears are predominately very fine grained arsenopyrite / pyrite, containing high grade refractory gold

Clarks Gully

The Clarks Gully deposit is located in the northern most mining lease (ML 1332). A small open cut pit was excavated in 1994/1995 by NEAM to access the oxide gold resources. The Clarks Gully deposit is located adjacent to the interpreted location of the Hillgrove Fault and the deposit is hosted entirely within the monzogranite. An ENE trending mylonite zone associated with the Hillgrove Fault is cut by an array of NW striking veins, with significant dilation and brecciation. Mineralisation is associated with a network of quartz stringer veins, stockwork and sulphide matrix breccias with intense sericitic alteration of the monzogranite.

Gold-rich arsenopyrite-pyrite-quartz-carbonate veins are overprinted with quartz-stibnite veins in a NW orientation. Low-grade refractory gold and the absence of free gold at Clarks Gully indicate low saturation levels in the arsenopyrite. Low-grade tungsten, in the form of scheelite veins, occurs on the periphery of the main structure. The deposit is open along strike and at depth, with the current drilling having only tested the mineralisation to a depth of 300m below surface. The position of the Hillgrove Fault and its effect on the mineralisation on the northern end of the deposit is untested and is a high-priority exploration target.

Drilling, Sampling and Sub Sampling Techniques

Drilling programs have been conducted by numerous companies over the life of the Hillgrove Operations (Table 17), with the bulk of the drilling conducted in the modern period (post 1980s). Prior to this, exploration was restricted to development on the various lodes, with minimal drilling being conducted. Exploration drilling has historically been in the form of a combination of surface-based drilling and underground drilling, due to the challenging issues of steep terrain and limited access. Surface-based diamond drilling, reverse circulation and percussion drilling methods have been used at Clarks Gully and Brackins Spur, where access has been possible on the plateau and bottom of gorge respectively.

In general, the majority of samples within the mineralised zones were sampled between 0.15 and 2m intervals, based on geology, alteration, and mineralisation contacts. However, early drill sampling contained some narrower intervals and wider composite samples of 4m intervals were taken away from the main mineralised zones. Early reverse circulation drilling was undertaken with samples within the mineralised zones generally of 1m intervals. External to the mineralised zones, composites of 4m were collected.

Underground channel samples were collected by experienced geologists across development drive faces throughout the mining history. The channels targeted the central high-grade antimony mineralisation and often did not sample the Au-As edge mineralisation. The channels were sampled perpendicular to the strike of the lode and spaced every 1.5m along strike. Individual samples were generally between 0.1 and 1m in length and 0.5 to 5kg in mass. Processing of the channel samples included crushing to minus 1cm and riffle split with a 100g sub-sampled subsequently pulverised. A 10g portion was then collected for digestion and AAS analysis.

Face samples have been collected from rock chip samples along horizontal channels. Face samples are spaced a nominal 3.5m along ore drives. At Syndicate, where the majority of face samples have been collected historically, the ore drives are spaced 18m vertically.

Sampling strategy was modified in January 2007. Drill samples of up to 3kg are collected and crushed to a nominal 6mm then subsequently pulverised to 75 microns. A sub-sample of 25g is then collected from the pulverised material for digestion and analysis by ICP with AES finish. ICP-AES analyses have an overlimit threshold set at 10,000 ppm for arsenic, 10,000 ppm for antimony, and 500 ppm for tungsten. Any samples exceeding these limits are re-analysed with lab XRF to attain a more representative value for the elements of interest. An additional 30g or 50g sub sample of the pulverised material is collected for Fire Assay. Screen fire assay is employed for any samples where the geologist identified visible gold within the sampled material, or primary gold assay exceeds 10 ppm Au.

Table 17 Total drilling and sampling at the Hillgrove Project

Hole Type	Number of holes/samples	Total Length (m)
Auger	16	154
Percussion Drill hole	79	1,841
RC Drill hole	173	19,064
Diamond Drill hole	887	158,646
Channel	23	61
Costean	50	430
Rock Samples	18	2

Hole Type	Number of holes/samples	Total Length (m)
Face and Wall Samples	14,505	19,163
Sludge	154	677
Total	15,906	200,038

Drill hole collar coordinates are surveyed with a differential GPS and down-hole surveys are taken using industry-standard tools. For historic data, some information has been digitized from plans and sections to achieve approximate collar locations. This data is recorded in the (previously acQuire, now Datashed 5) database (Table 17) and a "hole confidence" value assessment of the quality of the survey data, considering both the spatial location and downhole survey data. The location and dimensions of historic mine workings stopes and ore drive locations have been estimated from digitised historic plans and sections.

Eleanora-Garibaldi Mining Area

From the 1970s through to 2000, mine development and stoping fronts in the Eleanora and Garibaldi areas by NEAM were routinely channel sampled. The channels targeted the central high-grade antimony mineralisation and often did not sample the Au-As selvedge mineralisation. The Eleanora and Garibaldi systems were drilled by NEAM, Straits and Red River through both reverse circulation and diamond methods from the surface and from underground locations. In 2020 and 2021, Red River completed 24 holes for 3,962.1 downhole drill metres of NQ size core, prior to the release of the 2021 Mineral Resource. In 2022, Red River drilled an additional 30 diamond drill holes of NQ core (Table 18).

Table 18 Eleanora-Garibaldi Mining Area drilling and face sampling summary

Drill Hole Prefix	Company	Year	Method	Total Length (m)
65-168	NEAM	UNK - 1997	Diamond Drilling	2766
ELG	Straits	2004 - 2005	Reverse Circulation Drilling	4,206
ELG	Straits	2004 - 2008	Diamond Drilling	18,865
ELG	Red River Resources	2020 - 2022	Diamond Drilling	8749.3
AL_ELA	Straits	2005	Percussion Drilling	161
Face / Wall / Channel Samples	NEAM / Straits	UNK - 2005	Face / Wall / Channel Samples	9,064

Metz Mining Area

The Blacklode and Sunlight lodes were diamond drilled from underground by Straits (2004 to 2009), initially with holes targeting the Blacklode mineralisation. In 2016 and 2017, Hillgrove Mines conducted an intensive underground diamond drilling program (51 holes) focused on Sunlight as a potential high-grade gold opportunity. Of the 51 holes, 43 targeted the deposit to the west and below the old workings on a nominal 30m x 30m grid. The remaining holes were drilled below the 1300 mRL on a wide spaced grid to test the continuation of the high-grade gold mineralisation down dip. An additional 14 holes were drilled through 2022 targeting Sunlight East and central Blacklode (Table 19).

Table 19 Sunlight and Blacklode drilling and face sampling summary

Drill Hole Prefix	Company	Year	Method	Total Length (m)
BLS	Straits	2004	Reverse Circulation Drilling	713
BLS/BLK/SUN	Straits	2004 - 2009	Diamond Drilling	7,498
BLK/SUN	Hillgrove Mines	2010 - 2017	Diamond Drilling	24,902
BLK/SUN	Red River Resources	2022	Diamond Drilling	4,695
BLKSD	Hillgrove Mines	2015	Percussion Drilling	60
Face / Wall Samples	NEAM / Straits / Hillgrove Mines	1988 - 2016	Face / Wall Samples	1,242

The Coxes lode area was diamond drilled from underground by Straits from 2006 to 2009, drilling was continued by Hillgrove Mines between 2013 and 2015. Coxes lode was developed on level 6 (1740mRL level) by NEAM between 1997 and 2000. This development was extended by Straits in 2014-2015. At this time a lower level development drive was placed on the 1600mRL. These development drives were routinely face sampled by Straits and Hillgrove Mines (Table 20).

Table 20 Coxes drilling and face sampling summary

Drill Hole Prefix	Company	Year	Method	Total Length (m)
CXL	Straits	2006-2009	Diamond Drilling	2,479
CXL	Hillgrove Mines	2013-2015	Diamond Drilling	5,216
Face Samples	NEAM / Straits / Hillgrove Mines	1997-2015	Face Sample	290

The Syndicate Lode was mined by Straits between 2007 and 2011 and is the most extensively drilled of the Hillgrove deposits. Straits drilled 4 reverse circulation (RC) holes from surface and 96 diamond holes (surface and underground) during a 5-year period from 2005 to 2009. The majority of diamond holes were drilled from underground drill positions for resource definition purposes. Hillgrove Mines completed a further 31 diamond drill holes between 2013 and 2015 (Table 21).

Table 21 Syndicate drilling and face sampling summary

Drill Hole Prefix	Company	Year	Method	Total Length (m)
M	NEAM	1990	Percussion Drilling	156
162 - 166	NEAM	1997	Diamond Drilling	1,300
BLS	Straits	2005	Reverse Circulation Drilling	1,242
BLS/SYN	Straits	2005-2009	Diamond Drilling	16,842
SYN	Straits	2008-2009	Percussion Drilling	238
SYN/MRF/OSC/SMW	Hillgrove Mines	2013-2015	Diamond Drilling	8,456
SYN	Hillgrove Mines	2014	Percussion Drilling	218
Face / Wall Samples	NEAM/Straits/Hillgrove Mines	1998-2015	Face / Wall Samples	5,899

Brackins Spur

At Brackins Spur, a total of five significant drill programs have been undertaken over a 35-year period. From 1982 to 1984, Freeport Australia completed a program of diamond (11) and percussion (9) holes from the surface along a strike length of 1.5km. Omega Mines followed in 1985/1986 with a further nine diamond holes from surface, which included the Choppers Gully extension to the south. Straits infilled the previous programs in 2007/2008 with 23 diamond drill holes from the surface, focusing on the northern end of the deposit, downdip and below the historical workings. During 2016 and 2017 diamond drilling by Hillgrove was completed from new underground development, to expand Straits drilling at depth and to test the continuity of mineralisation down dip (Table 22).

Table 22 Brackins Spur drilling and face sampling summary

Drill Hole Prefix	Company	Year	Method	Total Length (m)
DDBS	Freeport Australia	1982 - 1984	Diamond Drilling	1,641
PDH	Freeport Australia	1982 - 1984	Percussion Drilling	965
DDBS	Omega Mines	1986	Diamond Drilling	543.4
BRK	Straits	2007- 2008	Diamond Drilling	7,014
BRK	Hillgrove Mines	2016 - 2017	Diamond Drilling	3,500
Face / Wall / Channel Samples	Freeport Australia / NEAM / Straits / Hillgrove Mines	1982 - 2016	Face / Wall / Channel Samples	593

Clarks Gully

Drilling at Clarks Gully is a combination of percussion, reverse circulation (RC) and diamond drilling carried out by three companies over a 27-year period. NEAM completed 65 percussion holes to a maximum depth of 24m to define the trace of the main lode in 1990-1993. The results defined an oxide gold resource which was mined via a small open cut. From 2004-2005, Straits drilled 43 reverse circulation holes (seven with diamond tails) outlining a gold-antimony resource down to 250m depth. Hillgrove infilled previous programs and extended the main zone of mineralisation along strike with 27 diamond drill holes from surface, and most recently Larvotto Resources completed 54 RC drill holes for 4,469m [1] (Table 23).

Table 23 Clarks Gully drilling and costean summary

Drill Hole Prefix	Company	Year	Method	Total Length (m)
HS	NEAM	1990-1993	Percussion Drilling	989.8
CHS	NEAM	1991	Channel Sample	175.6
CLG	Straits	2004-2005	Reverse Circulation Drilling	4,010
CLG	Straits	2005	Diamond Drilling	1,952
HLV	Straits	2011	Diamond Drilling	60
CLG	Hillgrove Mines	2014-2016	Diamond Drilling	2,253
CLG	Larvotto Resources [1]	2024	Reverse Circulation Drilling	4,469

[1] ASX: LRV Announcement, 18 December 2024 - Excellent Results from Final RC Holes at Clarks Gully-update

Mineral Resources

The Hillgrove Mineral Resource has been re-estimated for all areas with updated gold equivalency based on revised prices and recovery assumptions. Updated resource cut off grades have been applied for underground and open pit extraction.

The underground extractable sulphide Mineral Resources are reported to a 2.3 g/t AuEq cut off and have additional reasonable prospects of economic extraction (RPEE) constraints in the form of a minimum contained grade thickness of 2.5 m at 2.3 g/t Au Eq.

The open pit extractable sulphide and oxide/transitional Mineral Resources (Clarks Gully and Garibaldi) are reported to a 0.65 g/t AuEq cut off and have additional reasonable prospects of economic extraction (RPEE) constraints in the form of a surface constrained open pit optimisation.

Additional surface stockpile material has been included in the Mineral Resource due to its potential as a mill commissioning material, it has been reported to a 0.5 g/t Au cut-off.

The Mineral Resources were modelled using CAE Studio (Datamine) software for domain creation, block model construction and grade estimation. Snowden Supervisor software was used for statistical analysis and to develop model parameters. The use of different sample types (channel and drill hole) was considered during the estimation and classification process. De-clustering of channel sampling was applied in some models. Limits to the extent of influence from channel samples was applied. A 3D block model rotated to approximate strike of the system was developed, block sizes appropriate for the closest spaced data were used. Ordinary kriging and inverse distance squared methods were used for the estimation of the gold and antimony grades.

The updated Hillgrove Mineral Resource (JORC 2012) for the DFS Ore Reserve study is 8,766 kt @ 4.0 g/t gold and 1.1% antimony and 7.2g/t AuEq, with the distribution of the Mineral Resource by each mining area shown in Table 25.

Both gold and antimony that are included in the gold equivalent calculation ("AuEq") are recovered at Hillgrove.

The gold equivalent is calculated using:

$$AuEq\ (g/t) = Au^g + Sb^g \times E \text{ where } E = (Sb^p \times Sb^r) / ((Au^p / T^{Oz}) \times Au^r)$$

E = Equivalency Factor

Au^p = Gold price (US dollars per ounce)

Au^g = Gold grade (g/t)

Au^r = Gold recovery (%)

Sb^p = Antimony price (US dollars per tonne)

Sb^g = Antimony grade (%)

Sb^r = Antimony recovery (%)

T^{Oz} = Troy Ounce (31.1035)

- A gold price of $US2,500 per ounce, an antimony price of $US22,500 per tonne and total gravity/float recoveries of 83.1 % for gold and 86 % for antimony were used to calculate the Equivalency Factor (E) at 2.897

Previous mill production and PFS studies demonstrate both antimony and gold can be recovered and sold, and that the stated recoveries are achievable.

A Reasonable Prospects Assessment was carried out on the Mineral Resource Model using Datamine Minable Stope Optimisation Software.

The mineralisation was assessed on a 10m strike by 10m vertical height with the following modifying factors

A gold equivalent cut off at 2.3 g/t AuEq

A Minimum Mining Width of 2.5m

Following the application of the Reasonable Prospects Assessment an individual block cut off 2.3 g/t AuEq was then applied to all blocks passing the Reasonable Prospects Assessment.

An additional Reasonable Prospects assessment was carried out on resource model blocks at Eleanora/Garibaldi and Clarks Gully using a whittle defined pit shell constrained by surface extent limits.

- Sulphide material within the pit shell and passing a 0.65g/t Aueq cut off was selected as Open pit Resource.
- Complete and partially oxidised material within the pit shell passing a 0.65g/t Aueq cut off was selected as Open pit oxide/transitional Resource (Clarks Gully only)

Table 24 Hillgrove Mineral Resource Estimate as at May 2025

Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Au Eq. (g/t)	Contained Gold (koz Au)	Contained Sb (kt Sb)
Measured	672	3.2	2.8	11.3	70	19
Indicated	4,242	4.5	1.1	7.7	608	47
Measured & indicated	4,914	4.3	1.3	8.2	678	66
Inferred	3,852	3.7	0.8	6.0	457	31
Total	8,766	4.0	1.1	7.2	1,135	96

2025 Mineral Resource Combined Global (mixed cut offs, mixed underground, open pit, stockpile extraction methods, mixed sulphide, oxide, transitional material types)
Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Au equivalent (Au Eq.) grade reported using metal selling prices, recoveries and other assumptions (6 May 2025)
Mineral Resource cut off and Source:
The underground extractable sulphide mineral resources are reported to a cut off 2.3g/t Au Eq with additional reasonable prospects of economic extraction constraints (6 May 2025)
The open pit extractable sulphide mineral resources are reported to a cut off 0.65g/t Au Eq with additional reasonable prospects of economic extraction constraints. Includes minor surface stockpiles (6 May 2025)
The open pit extractable oxide/transitional mineral resources are reported to a cut off 0.65g/t Au Eq with additional reasonable prospects of economic extraction constraints (6 May 2025)

Table 25 Hillgrove Mineral Resource Estimate by Mining Area

Area	Classification	Tonnes (kt)	Grade		Au Eq. (g/t)	Contained Metal	
			Au (g/t)	Sb (%)		koz Au	kt Sb
Metz	Measured	219	4.2	4.1	16.1	30	9
	Indicated	1,948	4.4	1.2	7.9	274	24
	Measured & Indicated	2,167	4.4	1.5	8.8	304	33
	Inferred	1,078	2.9	1.3	6.5	100	14
	Total	3,246	3.9	1.4	8.0	404	46

Area	Classification	Tonnes (kt)	Grade		Au Eq. (g/t)	Contained Metal	
			Au (g/t)	Sb (%)		koz Au	kt Sb
Garibaldi	Measured	-	-	-	-	-	-
	Indicated	1,503	4.9	0.9	7.5	237	13
	Measured & Indicated	1,503	4.9	0.9	7.5	237	13
	Inferred	1,205	4.1	0.5	5.5	159	6
	Total	2,708	4.5	0.7	6.6	396	19
Clarks Gully	Measured	335	2.0	2.6	9.5	21	9
	Indicated	215	2.4	0.9	5.0	17	2
	Measured & Indicated	551	2.2	1.9	7.7	38	11
	Inferred	97	1.7	0.0	1.8	5	-
	Total	647	2.1	1.6	6.8	43	11
Brackins Spur	Measured	117	5.0	0.8	7.2	19	1
	Indicated	576	4.4	1.4	8.4	81	8
	Measured & Indicated	693	4.5	1.3	8.2	100	9
	Inferred	1,418	4.2	0.8	6.4	191	11
	Total	2,111	4.3	0.9	7.0	290	20
Stockpiles	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Measured & Indicated	-	-	-	-	-	-
	Inferred	54	1.0	0.5	2.4	2	-
	Total	54	1.0	0.5	2.4	2	-
Total	Measured	672	3.2	2.8	11.3	70	19
	Indicated	4,242	4.5	1.1	7.7	608	47
	Measured & Indicated	4,914	4.3	1.3	8.2	678	66
	Inferred	3,852	3.7	0.8	6.0	457	31
	Total	8,766	4.0	1.1	7.2	1,135	96

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Au equivalent (Au Eq.) grade reported using metal selling prices, recoveries and other assumptions (6 May 2025)
Mineral Resource cut off and Source:
The underground extractable sulphide mineral resources are reported to a cut off 2.3g/t Au Eq with additional reasonable prospects of economic extraction constraints (6 May 2025)
The open pit extractable sulphide mineral resources are reported to a cut off 0.65g/t Au Eq with additional reasonable prospects of economic extraction constraints. Includes minor surface stockpiles (6 May 2025)
The open pit extractable sulphide/oxide/transitional mineral resources are reported to a cut off 0.65g/t Au Eq with additional reasonable prospects of economic extraction constraints (6 May 2025)

LARVOTTO RESOURCES

Geotechnical

OreTeck Mining Solutions (OTMS) provided an independent geotechnical assessment to provide geotechnical guidance for the DFS. The assessment followed the OTMS work for the PFS in 2024 and included validation of the geotechnical database through core photo and physical logging, rock property testing and modelling of the open pit and underground mining areas.

Geotechnical Data

During the PFS OTMS determined that geotechnical data coverage was limited, although this is offset by having access to underground workings to observe conditions.

For the DFS assessment OTMS validated the geotechnical database to determine geotechnical parameters for assessment and modelling. Data was selected from available core that intersected the planned mining areas (open pit and underground) in the following manner.

Core photo logging – collect data that can reliably identified from photos, including:

- Core Recovery
- RQD
- Fracture frequency (FF)
- Joint set number (J_n)
- Significant geological structures
- Physical core logging – on-site core logging to observe, collect data that cannot be reliably determined by photo logging, and collection of samples for testing:
  - Joint roughness (J_r)
  - Joint alterations (J_a)
  - Geological strength index (GSI)
  - Structural data where core is orientated
- Laboratory testing of rock properties – core samples were locked and shipped to a certified laboratory for testing the following:
  - Intact rock strength
  - Youngs modulus
  - Poisson ratio
  - Triaxial rock strength
  - Soil mechanical properties
  - Acoustic emissions testing for in-situ stress measurements (could not be completed as orientated core was not available)

Geotechnical Database Assessment for PFS

For the PFS, the available logging data was compiled and assessed for quality control purposes during the initial geotechnical assessment (Human 2024) of the Hillgrove project, with the joint spacing /fracture frequency and RQD values plotted, overlaid on a normal distribution plot after Bieniawski (1989) shown in Figure 6.

It was evident that the vast majority of data lay within the defined bounds, but also, there appeared to be erroneous logging data, collected with default RQD categories (fixed intervals of 10%) that did not correlate with the logged mean discontinuity spacing. This is evident by the points plotting out to the left of the expected curve at fixed 10% RQD intervals shown in Figure 6.

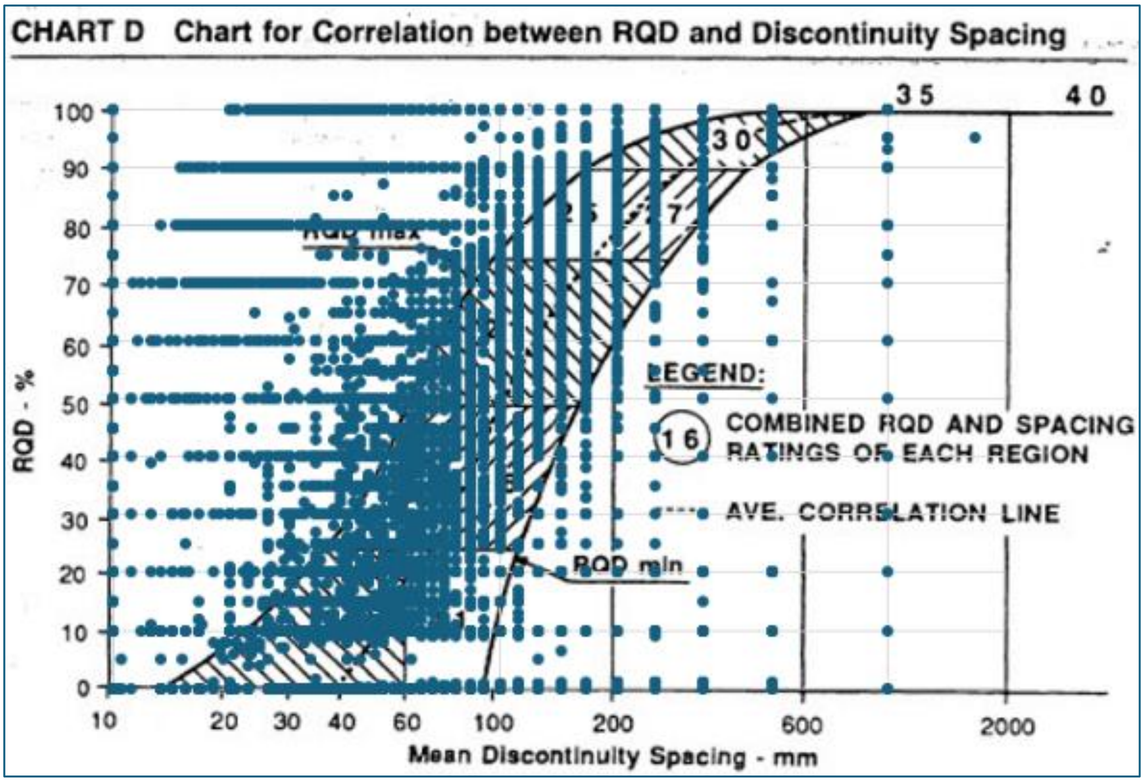


Figure 6 Plot of Hillgrove logged RQD vs mean discontinuity spacing

An example of an acceptable RQD logging database is provided in Figure 7, showing 90% of the data laying within expected boundaries, which provides a "High" level of confidence in the RQD logging for the example data set.

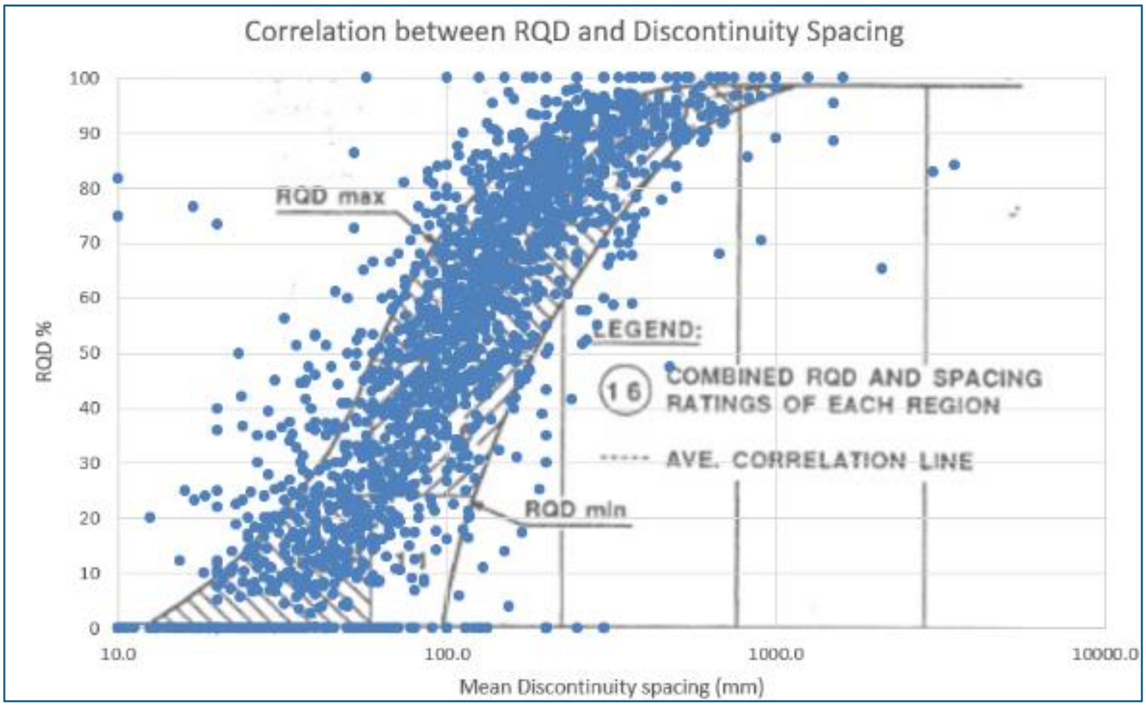


Figure 7 Plot of example data for acceptable logged RQD vs mean discontinuity spacing.

Stope Stability Assessments

Slope stability assessments (kinematic assessment, limit equilibrium modelling and finite element analysis modelling) have been undertaken, with acceptance criteria derived from Reed and Stacey (2009), shown in Table 26.

Table 26 Pit slope design acceptance criteria.

Slope Scale	Factor of Safety (FoS)	Probability of Failure (PoF)
Bench	1.1	25-50%
Inter-ramp	1.2-1.3	10-20%
Overall	1.3-1.5	5-10%

Bench width

- Bench design criteria should be wide enough to provide protection and containment of hazardous rock falls and are based on the Modified Ritchie Criterion
  - As the Garibaldi pit design applied to this study was generated prior to defining the bench criteria, DFS design benches at Garibaldi are narrower than required. However, the slope design at Garibaldi can be readily modified (ie: with no material change to volume) to incorporate the proposed bench widths with the application of higher batters
  - Clarks Gully design benches lie within the required range

Slope Stability Analysis

Slope stability analysis was carried out for two scenarios:

- Scenario 1: assesses the original proposed design, provided from the PFS
- Scenario 2: assesses the proposed design criteria with reduced batter face angles in the oxide, weathered and soil zones

Two techniques were used for the stability analysis:

- Limit equilibrium analysis (LEA) – using RocScience's Slide2 software
  - Results indicate that rock mass failure through the siltstone at Garibaldi and the granite at Clarks Gully is unlikely. The assessments do indicate potential complex failure mechanisms the within weathered siltstone at Garibaldi and the oxidised zones at Clarks Gully
  - Results of the initial Scenario 1 analysis did not meet the design acceptance criteria, so Scenario 2 assessed a modified pit design with reduced slope angles in the soil, oxides and weathered rock masses, aimed at achieving the acceptance criteria, which was achieved
- Finite element analysis – using RocScience's FEA software was conducted on selected sections to validate the LEA assessment for various hydrogeological scenarios
  - The strength reduction factor (SRF) results from the FEA analysis, are consistent with the FoS results from the LEA, supporting the conclusion that rock mass failure through siltstone at Garibaldi and granite at Clarks Gully is unlikely. The FEA again confirmed the sensitivity of these slopes to increased pore pressure, particularly in weathered material

Recommended Slope Design Criteria

This assessment has identified significant gaps of data that must be addressed to increase confidence, but in the interim the recommended slope design criteria outlined in Table 27, Table 28

Table 28 and

Table 29 and Figure 8 and Figure 9 Garibaldi Pit Slope Orientations.

Table 27 Recommended bench width

Batter Height (m)	MRC Bench Width (minimum)	MRC 80% Bench Width (preferred)
10m	6.5 m	8.1 m
15m	7.5 m	9.4 m
20m	8.5 m	10.6 m

Table 28 Recommended slope design parameters for Clarks Gully

Material	Overall Slope Angle	Inter-ramp Angle	Batter Face **Angle**
Soil	-	24°	25°
Oxides	-	24°	30°
Fresh (by Slope Orientation)			
14°	47°	54°	90°
35°	46°	54°	90°
63°	39°	42°	86°
76°	42°	48°	77°
90°	44°	47°	81°
117°	47°	54°	85°
157°	47°	54°	77°
180°	47°	54°	67°
194°	47°	54°	66°
204°	47°	54°	65°
213°	47°	53°	65°
246°	47°	54°	90°
259°	47°	54°	90°
268°	47°	54°	90°
284°	44°	47°	74°
312°	38°	50°	71°
345°	47°	54°	90°

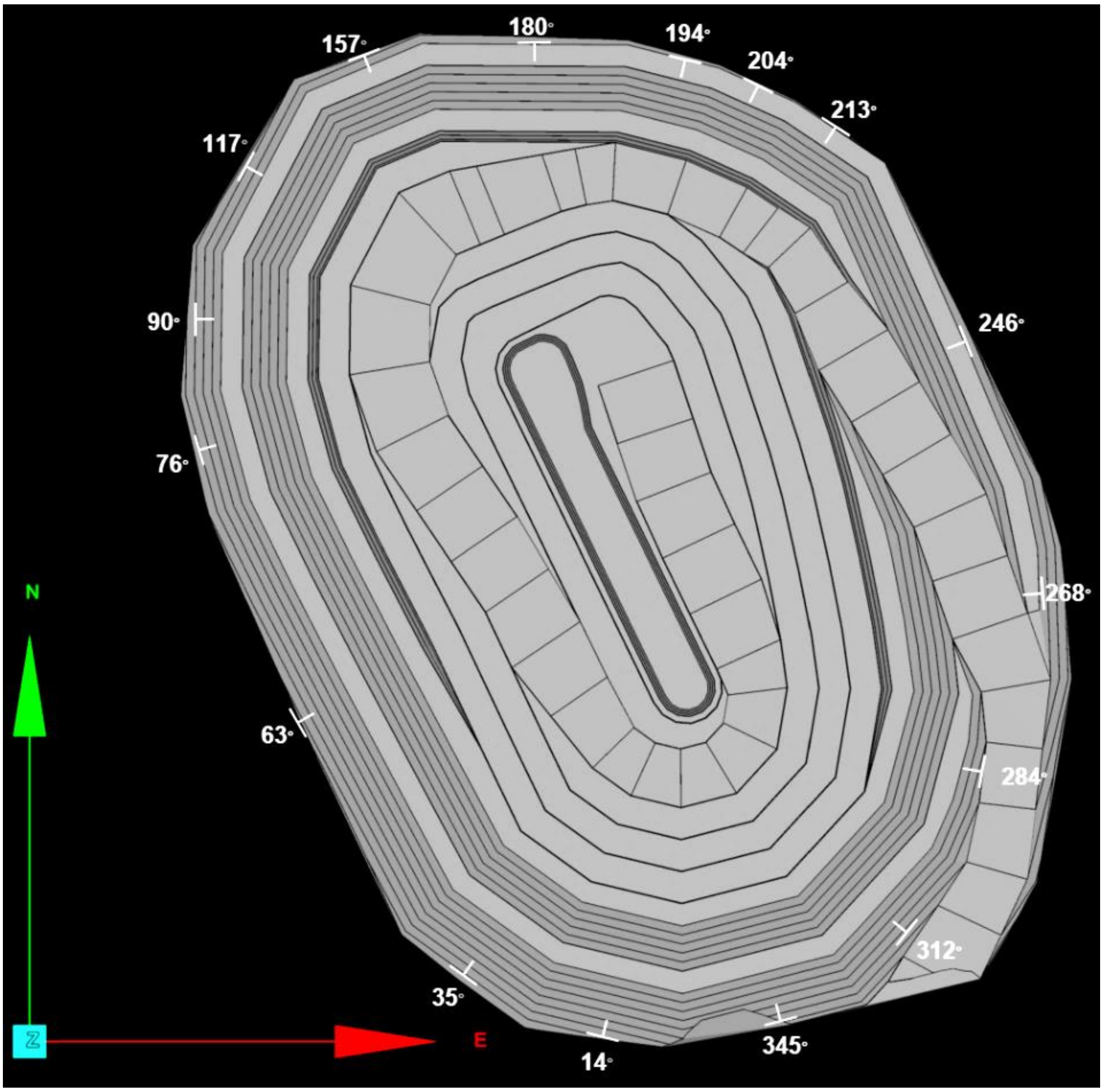


Figure 8 Clarks Gully Pit (preliminary design) Slope Orientations

Table 29 Recommended slope design parameters for Garibaldi

Material	Overall Slope Angle	Inter-ramp Angle	Batter Face Angle
Soil	-	39°	25°
Oxides	-	39°	60°
Fresh (by Slope Orientation)			
2°	No adequate structural data to assess. Utilising empirical method indicates the proposed OSA is acceptable: - East Wall: 40° - West Wall: 56°	No adequate structural data to assess. Utilising empirical method indicates the proposed IRA is acceptable: - All Wall: 54° (NB: ramp in East)	90°
26°			75°
52°			75°
64°			75°
79°			75°
99°			75°
123°			75°
145°			80°
158°			80°
192°			90°
216°			75°
237°			75°
255°			75°
265°			75°
289°			75°
313°			75°
336°			90°

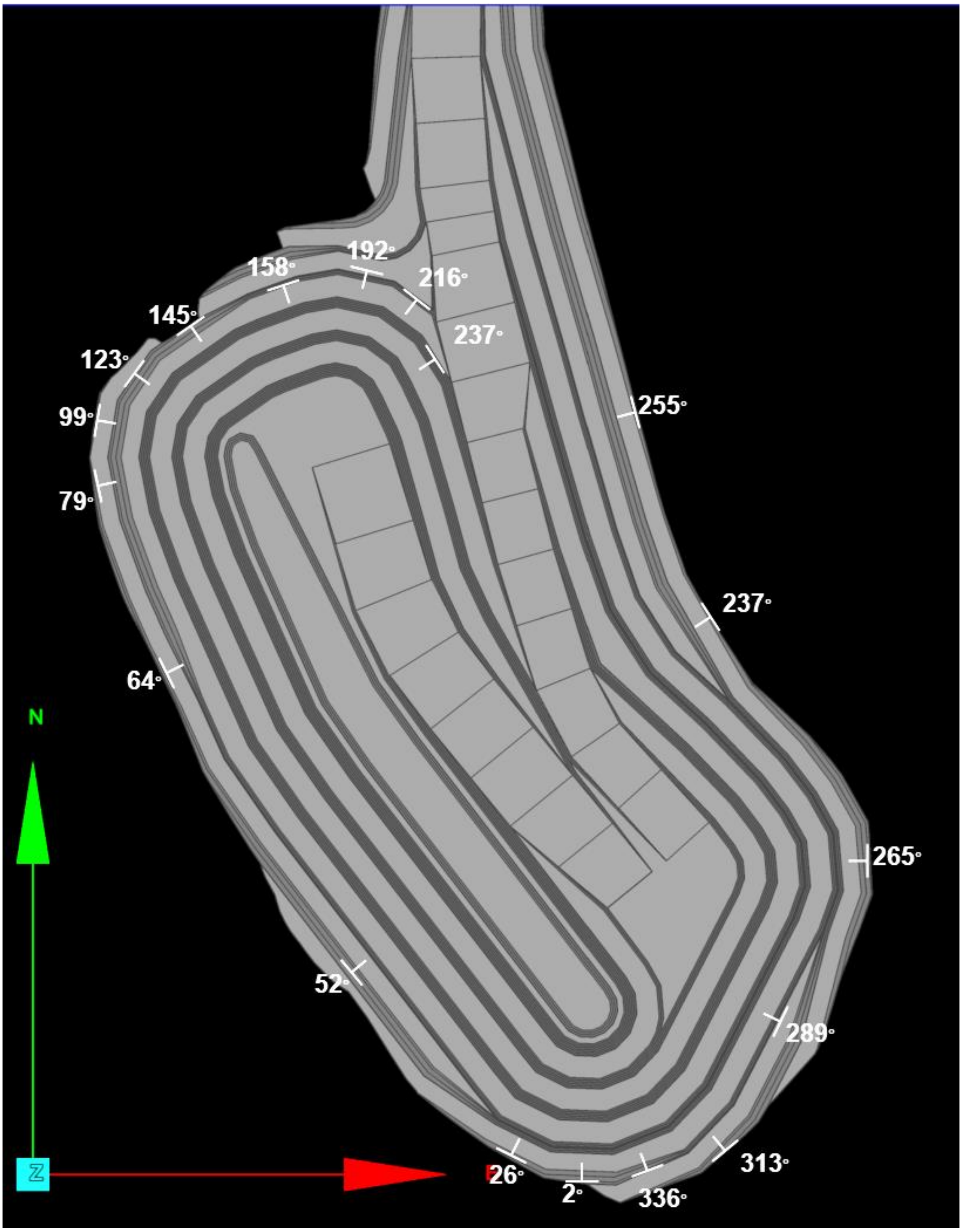


Figure 9 Garibaldi Pit Slope Orientations

Open Pit Risks and Recommendations

Availability of quality data is identified as a key risk and identified data gaps include:

- Structurally oriented core data
- A comprehensive rock mass laboratory dataset to determine strength properties for lithologies and defects
- Modelled faults and shears

- Hydrogeological data and groundwater model

Key identified geotechnical risks for open pit mining are:

Garibaldi:

- Circular or complex rock mass failure within weathered siltstone, particularly with increased pore pressure
- Structurally controlled failures, predominantly toppling failures
- Low rock mass and defect strength in structures, intrusions, and mineralised zones
- Higher-than-expected pore pressures

Clarks Gully:

- Circular or complex rock mass failure within oxidised zones, referred to in this study as weathered and completely weathered granite, particularly with increased pore pressure
- Structurally controlled failures:
  - Wedge failure in the northeast to east walls
  - Toppling failure in the southeast to southwest walls
  - Planar failures in the north walls
    - Failure along uninterpreted faults and/or shears
    - Low rock mass and defect strength in structures, intrusions, and mineralised zones.
    - Higher-than-expected pore pressures

Dilution Estimates

Previous mining during 2015, reported 'high' dilution in stoping. Table 30 shows a summary of post-excavation reconciliations.

Table 30 Analysis of stope performance, 2015 mining campaign

	Unit of Measure	All Stopes	Stopes >10m Long	Stopes <10m Long
Number of Stopes	no.	23	20	3
Stope Length	m	15.2 avg, (8.0-20.0)	16.2 avg, (12.0-20.0)	8.2 avg, (8.0-8.5)
Stope Height	m	13.7 avg, (11.8-15.0)	13.8 avg, (12.1-15.0)	13.7 avg, (11.8-14.7)
Hydraulic Radius		3.6 avg, (2.4-4.3)	3.7 avg, (3.3-4.3)	2.6 avg, (2.4-2.7)
Design Width	m	1.6 avg, (1.2-3.0)	1.7 avg, (1.2-3.0)	1.2 avg, (all 1.2)
Achieved Width	m	3.2 avg, (1.9-4.9)	3.3 avg, (2.2-4.9)	2.2 avg, (1.9-2.6)

The view of OTMS is that the reported high stope dilution percentages reported during 2015 (average 94% overbreak) are due to the designing the planned stopes to be too narrow compared to what should be considered an 'achievable' excavation width. This resulted in relatively high levels of dilution compared to the narrow design stope width. Additionally there was likely blast damage to the surrounding rock mass due to drilling inaccuracy for the narrow stope design and high-confinement in the blast geometry causing the stopes to break out more than if a wider stope design were designed.

Further analysis of the data indicates that narrower mined widths were achieved where shorter-strike stopes were mined. For 8.0-8.5 m long stope panels, achieved width was 2.2 m, which compares favourably to this study which assumes minimum mining width of 2.8 m being achieved for a 7.5 m long panel (2.7 HR).

Hydrology & Hydrogeology

Water management is a key priority at Hillgrove as consequence of discharging contaminants to downstream, water is high.

Groundwater Hydrogeology

The New England Fold Belt acts as a fractured-rock aquifer, with groundwater contained within, and moving through, fractures in the rock from tectonic folding and faulting. Yields are typically low, around 1 L/s (NSW DPI, 2016b), with groundwater typically recharged by direct rainfall infiltration. Direct recharge, combined with significant mineral leaching that has occurred over time, results in typically good quality water.

The Bureau of Meteorology's Groundwater Dependent Ecosystems (GDE) Atlas was reviewed for any potential groundwater dependent ecosystems in the area: All areas surrounding the mine were classified as low potential GDE areas. Further, no GDEs or groundwater-dependent culturally-significant sites have been identified in the area of Hillgrove Mine under the Water Sharing Plan for the Macleay Unregulated and Alluvial Water Sources.

On the Hillgrove site, groundwater make is very low (confirmed by monitoring) and mostly associated with flows using underground workings as conduit and recharging with rainfall. Groundwater management is achieved through management of flows from the legacy and active underground workings as part of the broader surface water management system.

Figure 10 Water management infrastructure at Hillgrove Mine

Surface Water Management

The main water management infrastructure and elements are shown in Figure 10 including:

- Existing elements:
  - Tailings Storage Facility 1 (TSF1)
  - Tailings Storage Facility 2(TSF2)
  - Three water storage dams (Eleanora, ES1, ES2)
  - Dewatering line from Metz Underground to ES1 dam (can reverse to supply water to Metz UG)
- Network of active underground workings used for dewatering, water storage and, including:
  - Metz Underground (about 1,500m west of the water storages)
  - Syndicate area (accessible workings)
  - Sunlight area (historic workings, including four known adits)
  - Lower Cooney (monitored adit and shaft, part of the mine dewatering network which will be utilised to transfer water to Metz Underground
  - Series of legacy adits that flow to environment – these are monitored but flows are not managed (discharge volumes are well below licenced limits)
  - Water Treatment Plant (WTP):
  - Micro-filtration
  - Reverse Osmosis
  - Permeate capacity of av.0.75 Ml/d), licenced to discharge 1.5 Ml/d (547 Ml/yr)
- Elements to be added with the Project:
  - Dry Tailings Landform (DTL)
  - Garibaldi open pit and underground

Site Water Balance

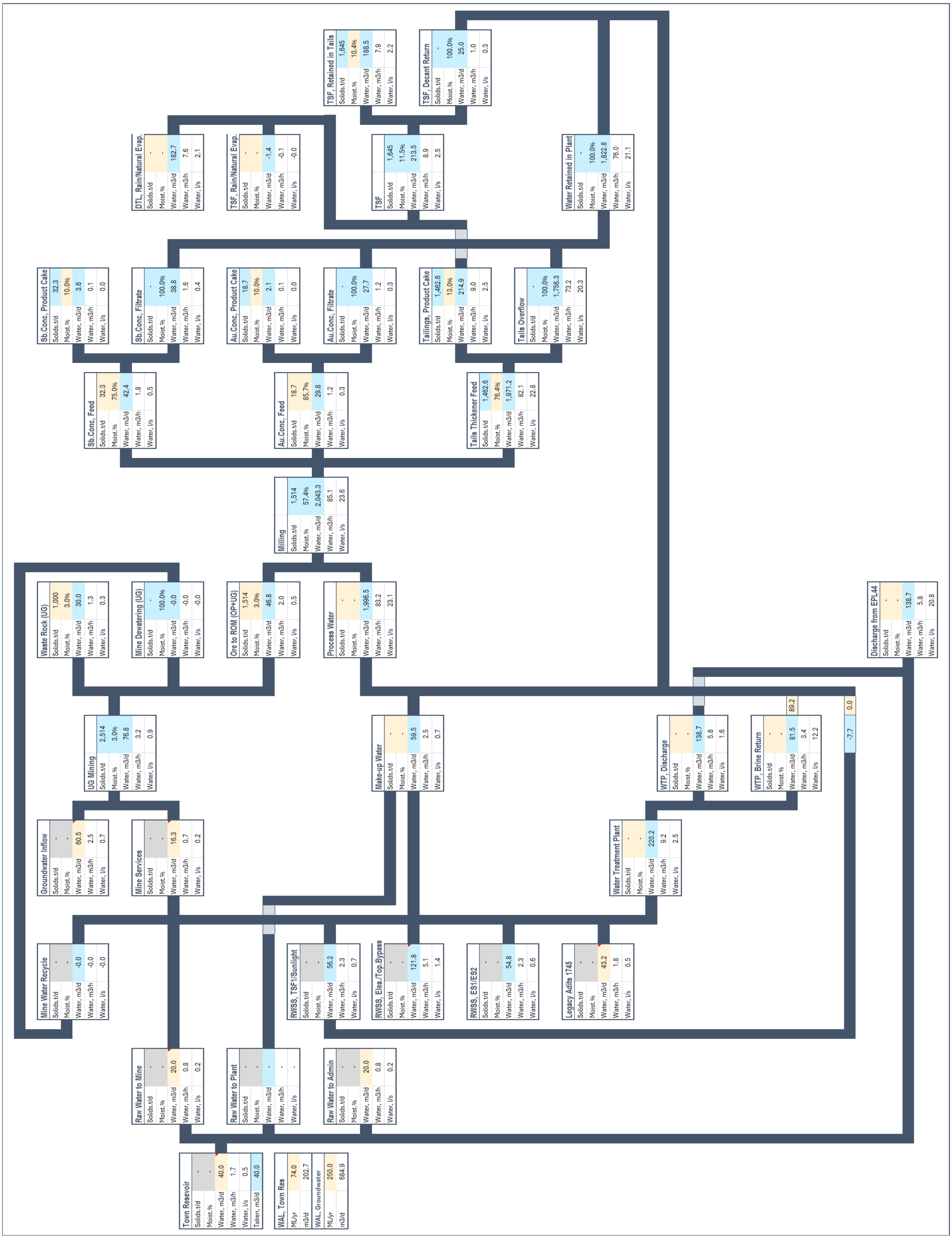


Figure 11 Site Water Balance

A site water balance has been developed for the future operations for two scenarios – conventional (slurry) tailings and dry (filtered) tailings. Table 11 shows the dry tailings scenario which is included in this study.

Changing from conventional to dry tailings for the DFS results in a significant change to the overall site water balance (yearly averages).

- Conventional tailings (PFS method):
  - 79 Ml demand from offsite
  - No discharge of permeate from WTP
  - 207 Ml retained in tailings
- Dry tailings (DFS methos):
  - 15 Ml demand from offsite
  - 51 Ml discharge of permeate from WTP
  - 69 Ml retained in tailings

The benefits of the dry tailings system are:

- Less reliant on offsite water sources (conventional tailings would utilise near maximum licenced volume) and rainfall which is exposed to dry period
- Reduced risk of tailings storage with lower volumes of water retained in the tails mass (69 v 207 Ml)

Dry tailings requires water treatment to be ongoing for the operation, which is not required for conventional tailings under 'average steady state' conditions. The volume of water required to be treated is ~10% of the licenced permeate discharge volume and ~20% of the WTP annual capacity.

Mining Methods & Ore Reserves

Mining will be dominated by underground methods, with two open pits extracted early in the project life to supplement underground production and provide construction material for infrastructure as shown in Figure 12.

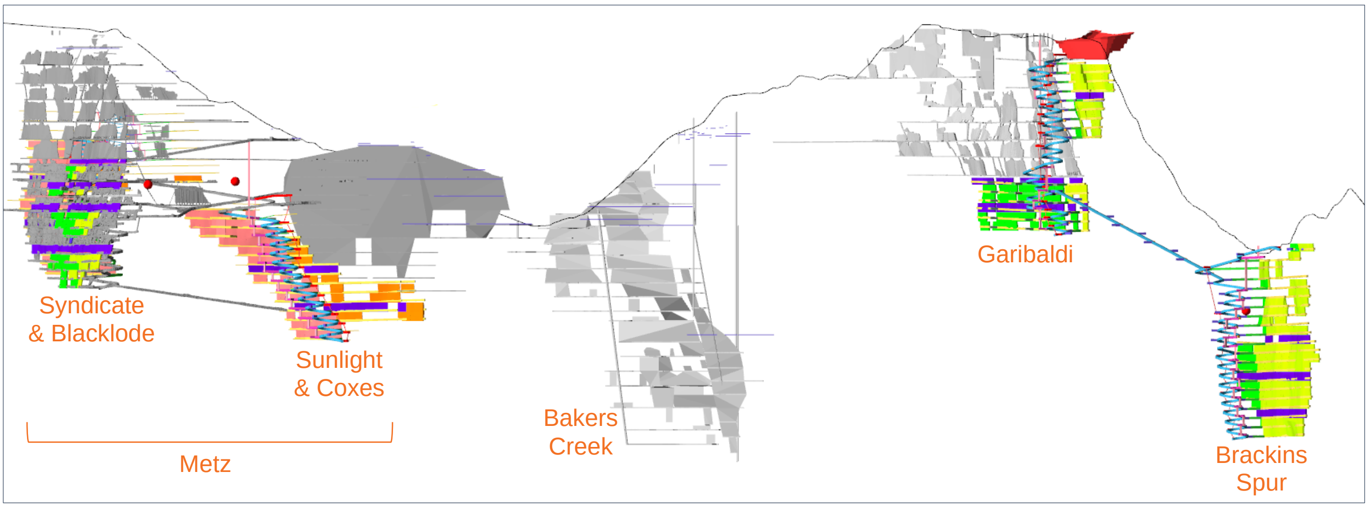


Figure 12 Longitudinal view of mining areas at Hillgrove, with historical and proposed mining areas

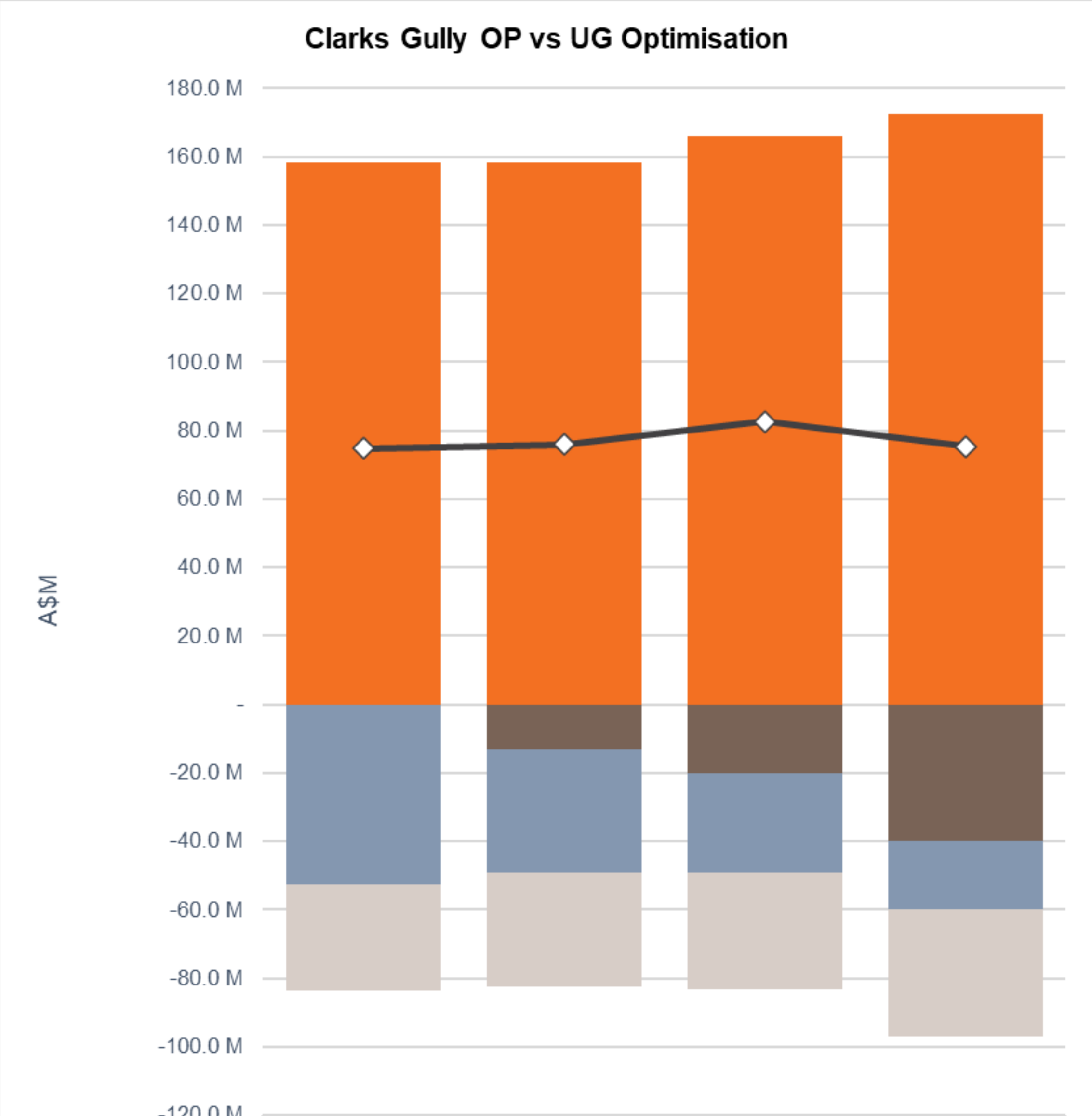
Pit Optimisation

- Garibaldi pit is constrained by surface topography where the pit crest is restricted to remain on top of plateau and not extend down the steep gorge slopes. The crest restriction is done to reduce environmental impact to gorge below the pit
- Restricting the crest means only a single pit design was generated (ie: no optimisation process) with mineralisation not recovered into the pit left for underground extraction
- Clarks Gully pit was optimised by developing four design scenarios for the open pit and subsequent underground extraction of the remaining MSO shapes. The four scenarios were:
  - No Pit – Seven 20m high underground levels
  - 50m Deep Pit – Five underground levels
  - 70m Deep Pit – Four underground levels
  - 90m Deep Pit – Three underground levels

Economic assessment of each scenario considered:

- Mineralisation extracted from both open pit and underground
- Open Pit mining costs: $/t mined
- Underground mining costs: Development $/m; and Stoping $/t
- Processing costs: including haulage to plant
- Site G&A costs
- Infrastructure costs: relocation of powerlines for the open pit scenarios and boxcut for underground only scenario
- Revenue: NSR using ore reserve selling prices

Figure 13 and Table 31 show results of the economic assessment. The margin generated from all scenarios is acceptable but the 70m Deep Pit case generates approximately 10% more margin than the other three. Also, the 70m Deep Pit is higher than the two options either side it, indicating it is the 'peak' margin scenario. The 70m Deep Pit was selected as the optimal design.



	No Pit	50m Deep Pit	70m Deep Pit	90m Deep Pit
Revenue NSR	158.4 M	158.2 M	166.0 M	172.6 M
Cost, Other	-31.1 M	-33.2 M	-34.3 M	-37.3 M
Cost, UG Mine	-52.5 M	-36.1 M	-28.9 M	-19.9 M
Cost, OP Mine	-	-13.0 M	-20.2 M	-40.0 M
Margin	74.7 M	75.8 M	82.6 M	75.3 M

Figure 13 Clarks Gully Open Pit vs Underground Optimisation Results

Table 31 Clarks Gully optimisation summary

	Unit of Measure	No Pit	50m Deep Pit	70m Deep Pit	90m Deep Pit
Open Pit					
Total Movement	Mt	-	1.51	2.12	4.57
Waste	Mt	-	1.34	1.89	4.26
Mill Feed	kt	-	166	225	316
AuEq grade	eq.g/t	-	5.87	6.59	6.68
Contained AuEq	AuEq.koz	-	31.3	47.6	67.8
Underground					
Development	km.adv	3.73	2.96	2.34	1.86
Mill Feed	kt	370	230	185	132
AuEq grade	eq.g/t	7.79	8.27	8.32	7.81
Contained. AuEq	AuEq.koz	92.5	61.1	49.3	33.0
Total Mill Feed					
Ore	kt	370	396	409	447
AuEq grade	eq.g/t	7.79	7.26	7.37	7.01
Contained. AuEq	AuEq.koz	92.5	92.4	97.0	100.8
Costs & Revenue					
Cost	$M	83.6	82.3	83.4	97.2
Revenue (NSR after royalty)	$M	158.4	158.2	166.0	172.6
Margin	$M	+74.7	+75.8	+82.6	+75.3

Pit Design

The pits have been designed to be mined with 120 t class excavator and 40 t articulated dump trucks (ADT's). The design criteria for both pits are shown in Table 32 and Table 34.

- Garibaldi Pit is 60 m deep and 270 m(L) x 130 m(W) at the crest
- Clarks Gully Pit is 70 m deep and 250 m(L) x 170 m(W) at the crest

Table 32 Pit ramp and mining width design criteria

Feature	Unit of Measure	Design
Ramp Grade		1:7
Ramp Width – single lane	m	13.0
Ramp Width – dual lane	m	18.2
Single Lane, Run Length	m	80-120
Minimum Mining Width, Floor	m	16.6

LARVOTTO RESOURCES

The Garibaldi pit design was completed prior to the geotechnical assessment and has been reviewed against the more specific geotechnical design criteria.

In general, the pit design is based on a generic profile for all slopes, with the geotechnical recommendations being more precise with different profiles for different slope directions. Prior to mining the pit design will be revised to incorporate the geotechnical recommendations and this is not anticipated to materially increase the total pit volume. The following specific points are noted:

- Overall slope angles are consistent between the geotechnical recommendations and the design.
- Inter-ramp slope angles are consistent between the geotechnical recommendations and the design
- Design bench widths are narrower in pit design compared to the geotechnical assessment (4-5m vs 6.5-10.6m).
- Increased berm width can be incorporated without material change to the total volume of the pit.
  - Oxide profile can increase batter height from 5 to 10m and increase bench width from 4 to the recommended 6.5-8.1m without flattening the overall slope
  - Fresh profile can increase batter height from 10 to 15m and increase bench width from 5 to the minimum 7.5m, or increase batters from 10 to 20m and increase bench width to 8.5-10.6m
- Batter face angles:
  - Weathered profile is consistent (60°)
  - Fresh profile is slightly steeper in most directions for the pit design (77° vs 75°) but flatter in others (77° vs 90°). The weighted average for recommended batters across all directions (360°) is 77.8°, so incorporating the slight reduction to achieve the recommended batter should not materially increase total pit volume

The Clarks Gully pit design incorporates the recommended criteria from the geotechnical assessment.

- For oxide material the design profile complies with the recommend criteria.
- For fresh material for the 17 slope directions assessed in the geotechnical assessment have been consolidate into three profiles (Table 33).

For both pits the soil profile is very shallow (<1m) and can be managed by flattening of the immediate pit crest during operations.

Table 33 Consolidated profiles for Clarks Gully

Bearing, From	Bearing, To	Profile	Assessed Slopes Included
328.5°	49°	A	14, 35, 345
49°	83°	C	63, 76
83°	103.5°	B	90
103.5°	276°	A	117, 157, 180, 194, 204, 246, 259, 268
276°	298°	B	284
298°	328.5°	C	312

Slope designs for Garibaldi were determined from the geotechnical assessment for the two domains – oxide and fresh.

The oxide domain is applied:

- Garibaldi – weathered depth is minimal and not considered in the geological model. However, for prudence the ‘weathered’ profile is applied to slopes within 10m vertical from the surface.

- Clarks Gully – weathered depth is deeper (~15-20m) and profile is applied in accordance with the geological model.

Plans and typical cross sections for each pit are shown in Figure 14, Figure 15,Figure 16 and Figure 17.

Table 34 Pit slope design criteria

Bench			Slope			
From RL	To RL	Type	Height	Batter Angle	Berm Width	IRA
Garibaldi Pit						
1975	1960	Oxide	5 m	60°	4.0 m	36.0°
1960	1950	North, West – Oxide	5 m	60°	4.0 m	36.0°
		South, East – Fresh	10 m	77°	5.0 m	53.8°
1955	1915	Fresh	10 20 m	77°	5.0 m	53.8°
Clarks Gully Pit						
1990	1975	Oxide	To crest (nom. 10m)	45°	4.0 m	35.5°
1975	1965	North, East, West – Oxide	10 m	30°	6.0 m	23.2°
		South – Fresh A	20 m	65.0°	8.5 m	48.3°
1965	1955	A B C	20 m 10 m 10 m	65.0° 70.0° 70.0°	8.5 m 11.4 m 7.5 m	48.3° 33.6° 41.9°
1955	1915	A B C	20 m 20 m 10 m	65.0° 70.0° 70.0°	8.5 m 11.4 m 7.5 m	48.3° 47.0° 41.9°

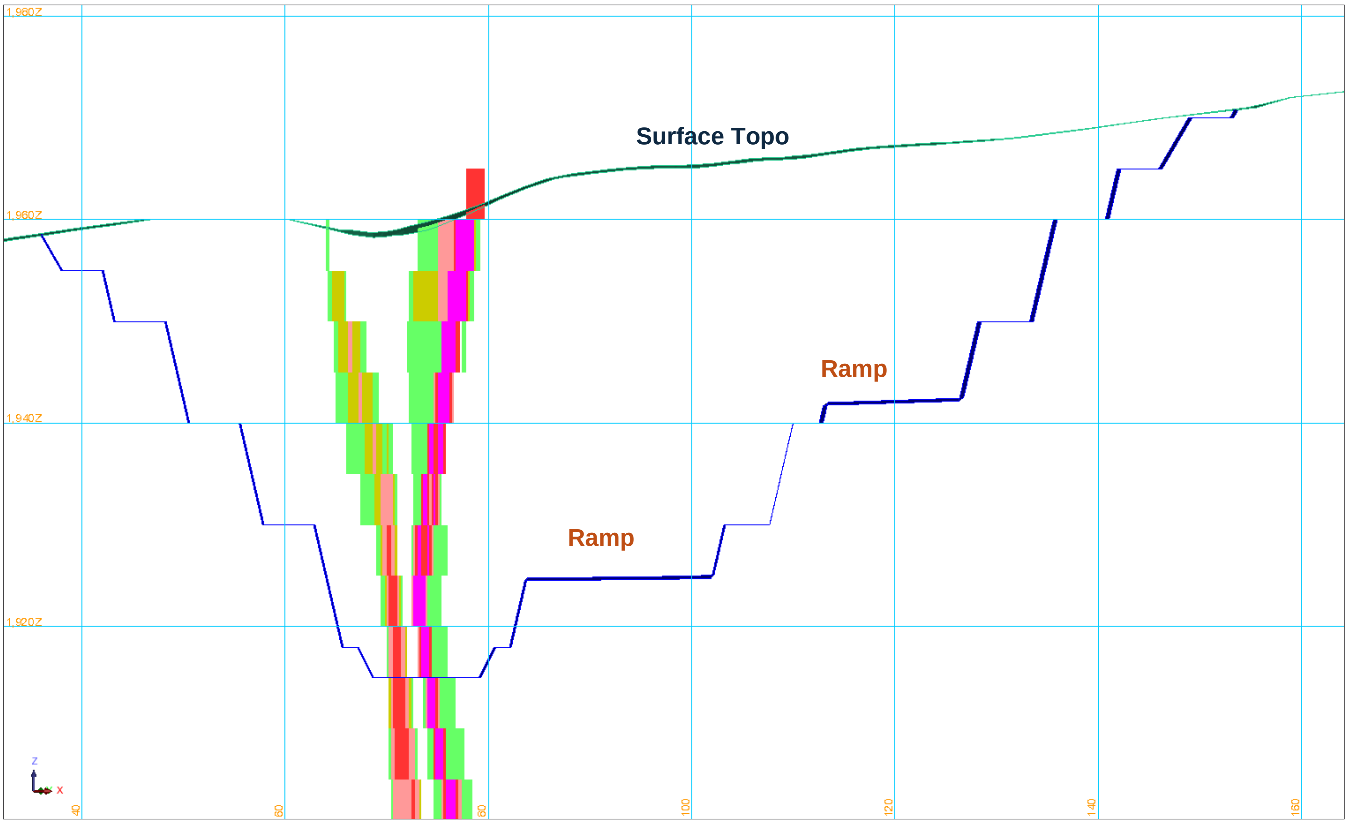


Figure 14 Longitudinal section of Garibaldi pit design and block model (looking North)

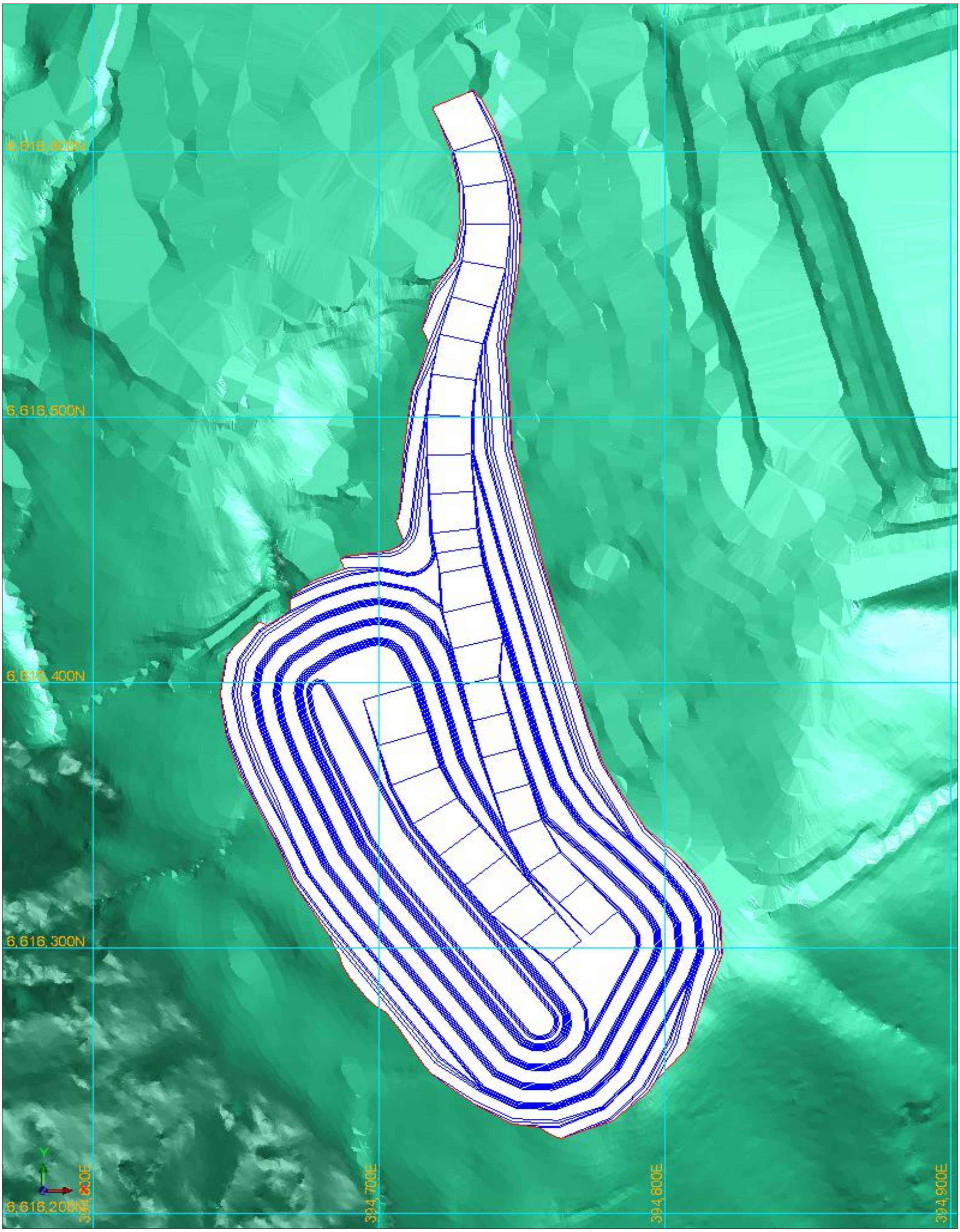


Figure 15 Pit design, Garibaldi

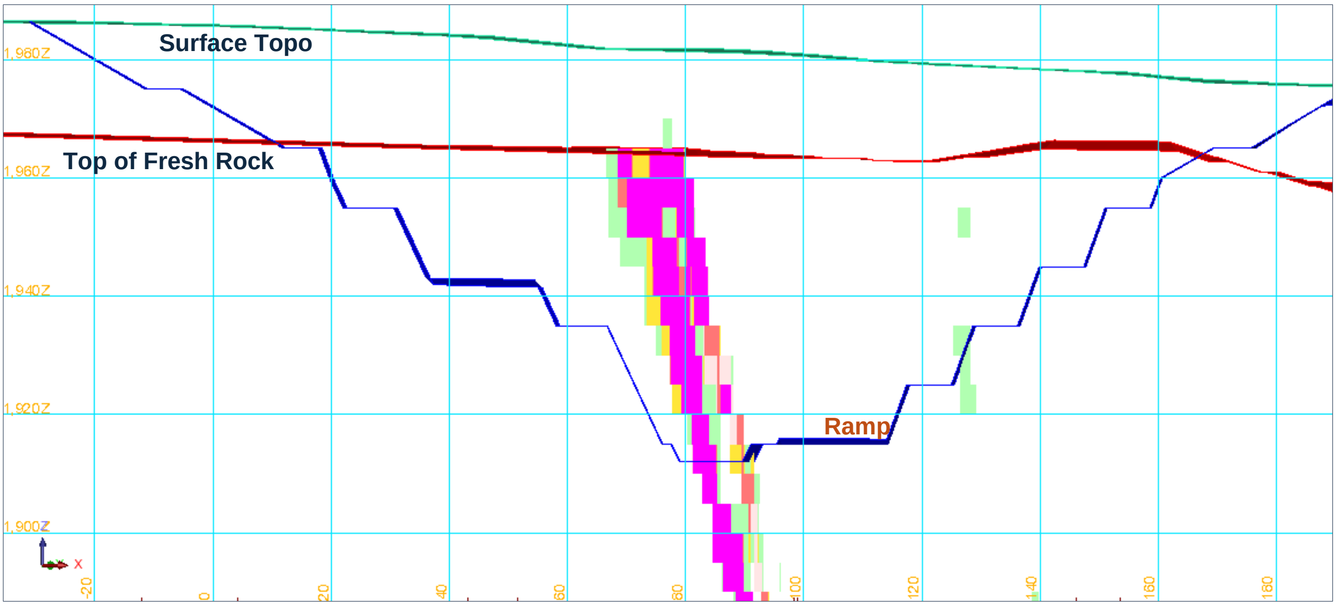


Figure 16 Cross-section through Clarks Gully pit design and block model (looking North)

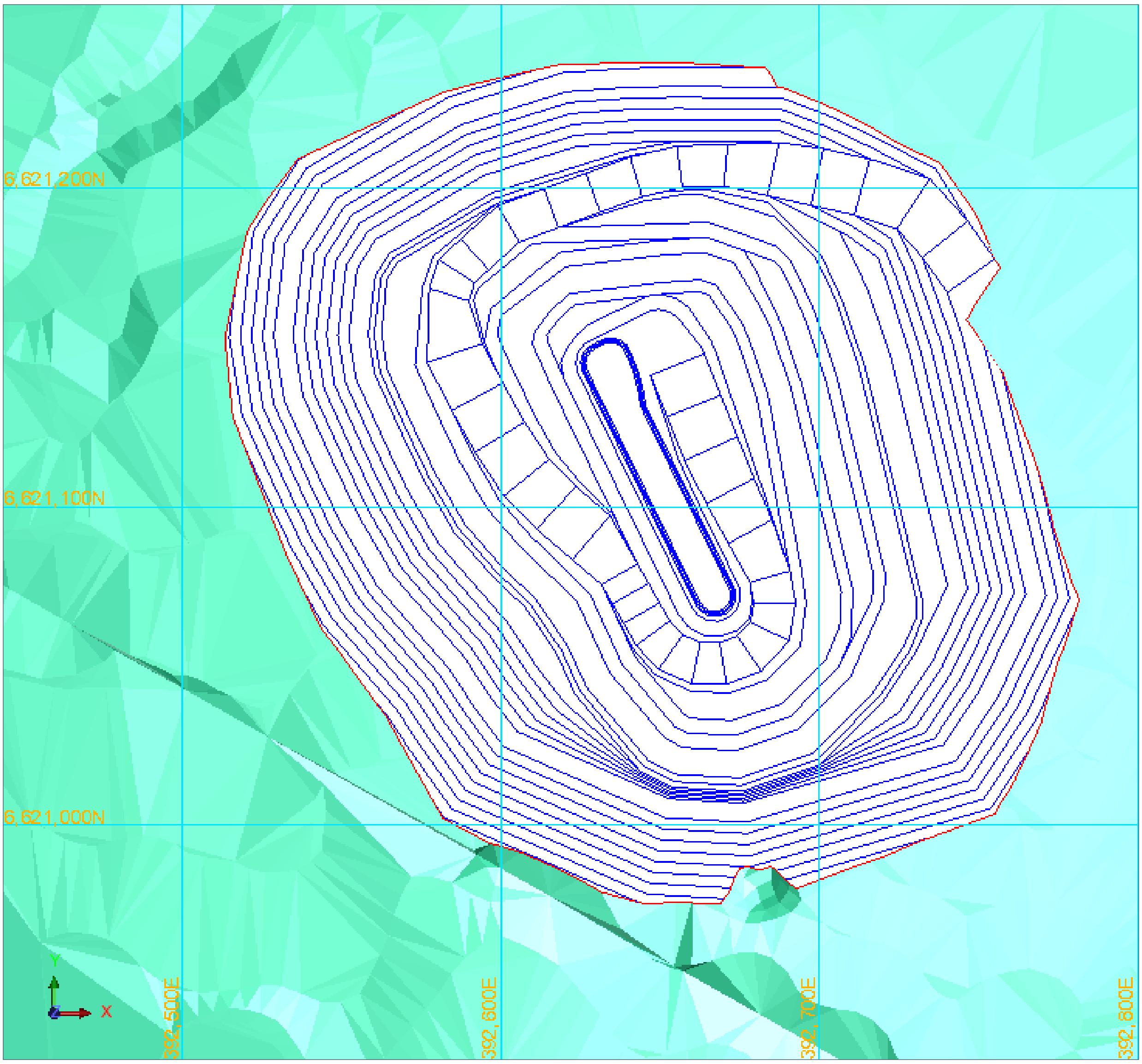


Figure 17 Pit design, Clarks Gully

Modifying Factors & Resultant Physicals

Quantities of each material type were generated from interrogation of the pit designs against the resource model. Where the resource model blocks did not fill the full pit shape, bulk density of 2.7 was applied to both pits, and 1.9 for the oxide material in Clarks Gully pit.

Modifying factors for mining dilution and recovery were applied to mineralised material reported above the cut-off grade from interrogation of the block model:

- Mining Dilution: add 25% mass at nil grade
- Mining Recovery: 95% of diluted material.

The net impact of the modifying factors is that material reported above cutoff from the block model is realised as 118.8% of the reported tonnes at 80% of the reported grade.

The resulting quantities, after application of mining dilution and recovery factors, are shown in Table 35.

Table 35 Open pit design quantities, by pit (dilution and mining recovery applied)

	UoM	Garibaldi Pit	Clarks Gully Pit	Total
Mill Feed	‘000 bcm	46	88	132
	‘000 t	123	232	355
	Au g/t	2.80	1.64	2.04
	‘000 cont.Auoz	11.0	12.2	23.2
	Sb%	1.15%	1.80%	1.57%
	‘000 cont.Sb.t	1.4	4.2	5.6
	eqAu g/t	6.10	6.81	6.56
	‘000 cont.eqAuoz	24.1	50.7	74.8
Waste	‘000 bcm	581	1,394	1,975
	‘000 t	1,567	3,057	4,624
All Material	‘000 bcm	626	1,482	2,107
	‘000 t	1,690	3,289	4,978
Waste : Mill Feed Strip Ratio	was.t : MF.t	12.8	13.2	13.0

Equipment Selection

The open pit mining fleet Table 36 has been selected for the following reasons:

- 40t Articulated Dump Trucks:
  - All-wheel-drive trucks permit 1:7 ramps which reduce waste volume for the small pits. 1:7 also matches the ramp grade of the underground mines which will be developed below the pit.
  - Match the trucks deployed underground and for dry tailings hauling, enabling interchangeability.
  - All-wheel drive trucks permit increased utilisation in wet/damp conditions, common at Hillgrove.
- Mid-sized excavator (110-120 t class) provides the highest potential loading rate that is still matched to the 40t ADT’s, 2-3 pass loading depending on material. Maximising loading rate is the priority as both pits will only be able to operate on dayshift.
  - Blasthole drills are mid-sized top hammer rigs, capable of drilling 102 mm blastholes.
  - Ancillary fleet was selected at an appropriate size to match the main production units.

Table 36 Open pit mining equipment fleet

Function	Model (nominal)	Number of Units
Load & Haul – Primary		
Excavator	Komatsu PC1250	1 – 2
Dump Truck	Cat 740	3 – 4
Load & Haul – Ancillary		
Dozer	Cat D9	1
Grader	Cat 14	1
Water Cart	Cat 740WC	1
Wheel Loader / IT	Cat IT28	1
Drilling		
Top hammer Drill	Epiroc T40/T45	1 – 3

Hydrogeology

A hydrogeological assessment has not been carried out to specifically assess hydrogeological conditions for either Clarks Gully or Garibaldi pits, as experience from mining at Hillgrove is that groundwater inflows are low (Metz survey confirms <0.5 l/s).

In 2023 an assessment of hydrogeology at the Metz Underground was carried out by EcoLogical Australia in 2023 (Eco Logical Australia 2023. Aquifer Interference Policy Assessment – Hillgrove Mine, Metz Underground. Prepared for Hillgrove Mines Pty Ltd (Administrators Appointed)).

From that assessment, geologically, both pits lie within the New England Fold Belt which generally provides a fractured-rock aquifer, where groundwater is contained within, and moves through, fractures in the rock that are present due to tectonic folding and faulting of the rock formations. Groundwater yields are typically low with groundwater typically recharged by direct rainfall infiltration.

The generally low groundwater yields of the New England Fold Belt, are consistent with expected conditions for the two pits, groundwater inflows are expected to be no more than incidental, on the basis of the following:

Garibaldi:

- Pit design intersects south end of 2 Level of the Garibaldi Mine, which is known to be fully drained down to 9 Level (170 m below 2L), where development from the north end is open to the gorge and is observed to be constantly draining (Figure 18), connected by Garibaldi shaft.
- The gorge slope starts to fall away, immediately to the south and west of the pit crest making it extremely unlikely a perched aquifer will be encountered.
- The depth of weathering is very shallow, with fresh rock encountered within 1 – 2 m below surface in most of the pit footprint.

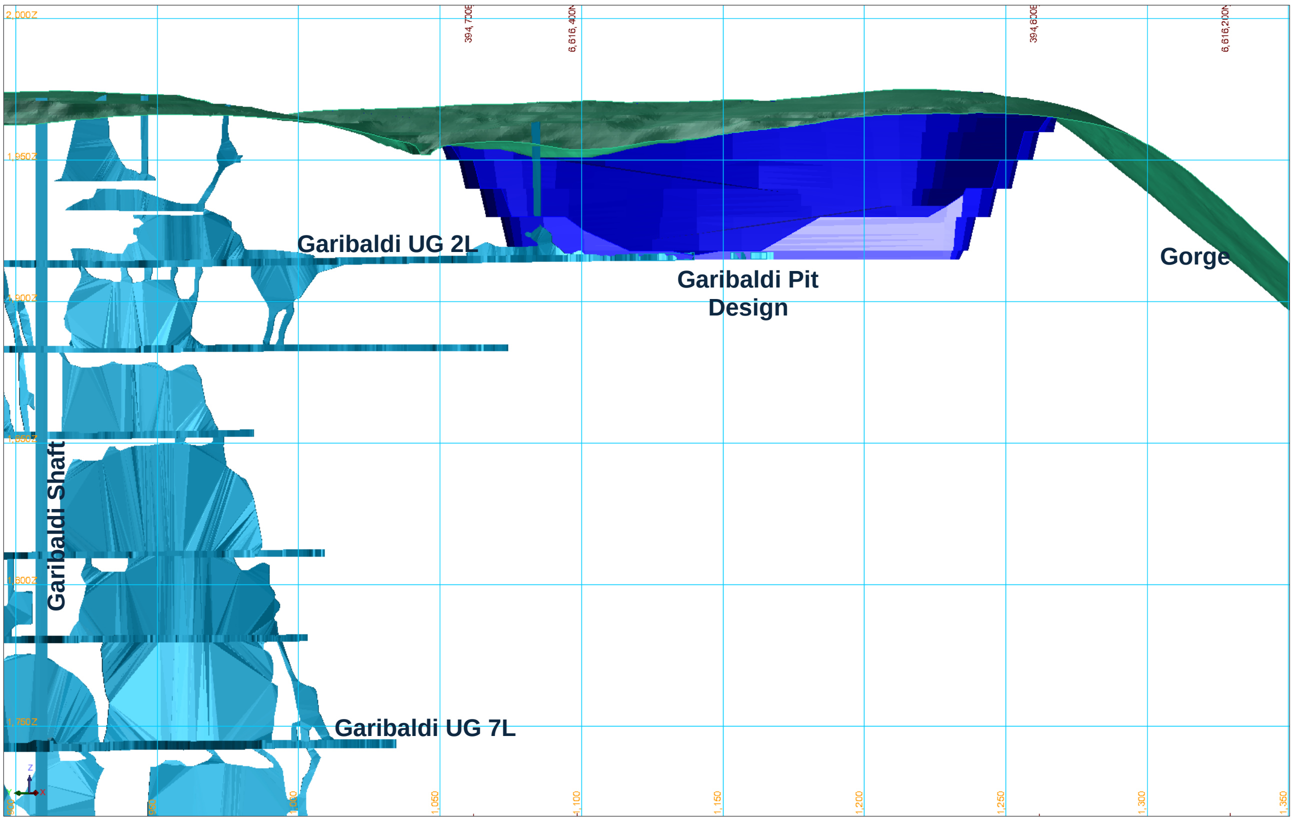


Figure 18 Longitudinal view of Garibaldi Pit design, Garibaldi UG workings and topography

Clarks Gully:

The Environmental Impact Statement for proposed underground mining at Clarks Gully from 2015, collated the following evidence regarding groundwater at Clarks Gully:

- Groundwater is present in the weathered deposits on the site, this is evident in the presence of a groundwater dependent ecosystem along Clarks Gully. This is most likely perched groundwater and not connected to the deeper fracture network. The mine will penetrate through the perched water and weathered deposits (the portal); however the main body of ore will be mined beneath the weathered zone.
- There is potentially groundwater present in and around the ore body in a discrete fracture network, this has been evidenced in core holes on the site and in RC drilling at Clarks Gully during 2024.
- Groundwater has been proven within the granite mass through the registered bores offsite, however this may not be the case on site as the majority of the holes drilled within the granite have been dry. It may be that the registered bores are likely intercepting a structure with deeper weathering resulting in groundwater fracture flows.
- Groundwater flows into the mine will most likely be associated with groundwater within the discrete fracture network associated with the presence of the orebody.

Dewatering

Garibaldi pit is planned to be pumped from in-pit sumps if required, with one sump allowed for on the floor at any time. All mine water from Garibaldi will be discharged to one of the water storages within the Recycled Water Storage System and managed as part of that system.

Similar to Garibaldi, Clarks Gully pit is planned to be pumped from in-pit sumps if required, with one sump allowed for on the floor at any time. Clarks Gully is remote from Hillgrove and requires independent water management which will be achieved by a connecting pipeline to Hillgrove. The connecting pipeline will permit pumping of water from Clarks to Hillgrove if there is excess groundwater produced, or pumping water from Hillgrove to Clarks Gully if there is insufficient groundwater to support mining operations.

Operations Management

The mining operations for the Garibaldi and Clarks Gully open pits are currently proposed to be run under a dry hire model with a mixture of Hillgrove Mines managed and contracted services.

- Management and Technical Services: Hillgrove Mines employee
- Load and Haul Operations: Hillgrove Mines employees
- Mining Fleet and Maintenance: hire equipment from contractor on maintained dry-hire basis
- Drill and Blast: full contract service, including explosives supply
- Major Consumables (fuel, tyres): direct charge to Hillgrove Mines.

The dry hire operating model has been chosen for a number of reasons:

- Prevents the project from incurring the upfront capital cost (approx. $10M) that would be required to purchase the equipment fleet
- The open pit mining program is relatively short (2 years)
- Positions the productivity risk with the company, avoiding provisioning in contract rates to cover risk.

This operating model is a common structure for small to mid-sized open pit mining in Australia with multiple examples of the model working successfully at other operations.

Underground Mining

Underground mining will be deployed at Metz, Garibaldi, Clarks Gully and Brackins Spur utilising the modified Avoca method with conventional drilling, blasting, loading, hauling and backfill systems.

- Stoping levels will be developed on nominal 20m vertical spacing
- Stope blocks are designed on 10m spacing using modified Avoca with 7.5m long panels per cycle. Extraction will be either retreating back to a central access, or end-retreat where the lode strike length is short
- Drilling and blasting will be by 76mm downholes with upholes used for sill pillar extraction
- Backfill will be loose rockfill from waste development, or brought in from external stockpiles, and placed by loader into the stope void
- Sill pillars will be established with 3 – 4 levels of downhole stoping between sills

Underground mine design work was carried out by Larvotto Resources and OreTeck Mining Solutions during 2024 and 2025 for the purpose of this study.

Underground Optimisation

Optimisation of the underground mining areas was carried out using processing rate (~525,000 tpa), operating cost and design parameters, determined in the Hillgrove Project Pre-Feasibility Study.

- Generation of optimisation shapes across the relevant resource model for each mining area (Metz, Eleanora-Garibaldi, Clarks Gully and Brackins Spur), using the Mineable Stope Optimiser (MSO) tool in Datamine software with the following settings:
  - Levels defined by floor strings at nominal 20 m vertical spacing, or to match existing levels where required. Floor strings include drainage gradient
  - Minimum mining width: 2.8 m
  - Panel Length: 10.0 m
  - Minimum pillar width between parallel stopes: 5.0 m
- Cut-off Grade applied:
  - Grade applied is 'pre-development' stope grade, ie: before factoring in dilution.
  - Two cut-off scenarios
  - Fully Costed 4.8 AuEq g/t (with cost for operating development, stoping and processing).
  - Stope Only 3.6 AuEq g/t (excludes operating development cost)

Selection of optimisation MSO shapes for inclusion to the mine plan:

- First pass – Fully Costed blocks: review MSO shapes for accessibility, continuity (ie: remove isolated blocks), preliminary economics and resource classification
- Second pass – Stope Only blocks: where Stope Only MSO shapes are located where they will be developed as a result of accessing Fully Costed blocks, the Stope Only blocks are included in the mine plan

Underground Design

Stope Design

MSO optimisation shapes were used to calculate the tonnes and grade for stope blocks in the mine plan, with ore recovery and production rates applied for downhole stoping (primary method) and uphole stoping for sill pillar recovery.

Downhole Stoping

Downhole stopes are the primary stoping method and will be extracted bottom-up in groups of 2-4 levels using a modified Avoca method.

Figure 19 shows the sequence of the downhole stoping method. Features of the method are:

- 7.5 m long stoping panels
- Waste rock backfill
- Crush-firing of stopes into adjoining rock fill mass:
  - Intrinsic void in rock fill is compressed during firing – provides void for blast and compacts the rock fill to increase stability, although for limited time.
  - Short 7.5 m panels reduce risk of loose rockfill diluting into ore:
    - Nominal 930 t per stope panel (after dilution/ore loss)
    - Loading completed in 2-shifts – compressed backfill only required to stand for 24 hours
    - Short panels reduce efficiency of drilling and loading with short-duration activities, but benefit of reduced dilution means a more efficient production system with less activities.
    - Cycling of production drills and stope loading will become similar to development, with machines moving between work areas with a short-duration cycle.
  - Production drilling as downholes:
    - Avoid exposure of hole-cleaning and charging to open voids

  - Stope fully drilled in single pass with no void in front of rig – prior stope is filled.
  - No charging at open and/or filled brows at drawpoint.
- Solid Bund / Stopper placed after prior stope backfilled:
  - Creates solid break between previous stopes backfill and blasted ore:
  - Reduce potential for inadvertent loading of waste that could create a void issue on levels above.
  - Lock in the base of the 'compressed' rock backfill zone, improving stability and preventing under-mining during stope loading.
- Backfill Dilution and Ore Loss:
  - Backfill dilution is allowed for 1.0 m strike length of rockfill to report into the stope ore mass.
  - Ore loss is allowed for at 5% which will be lost in diluting waste rock backfill.
  - This equates to 13.5% external backfill and 95% ore recovery.
  - Blacklode allows an additional 10% external dilution due to poorer ground conditions.

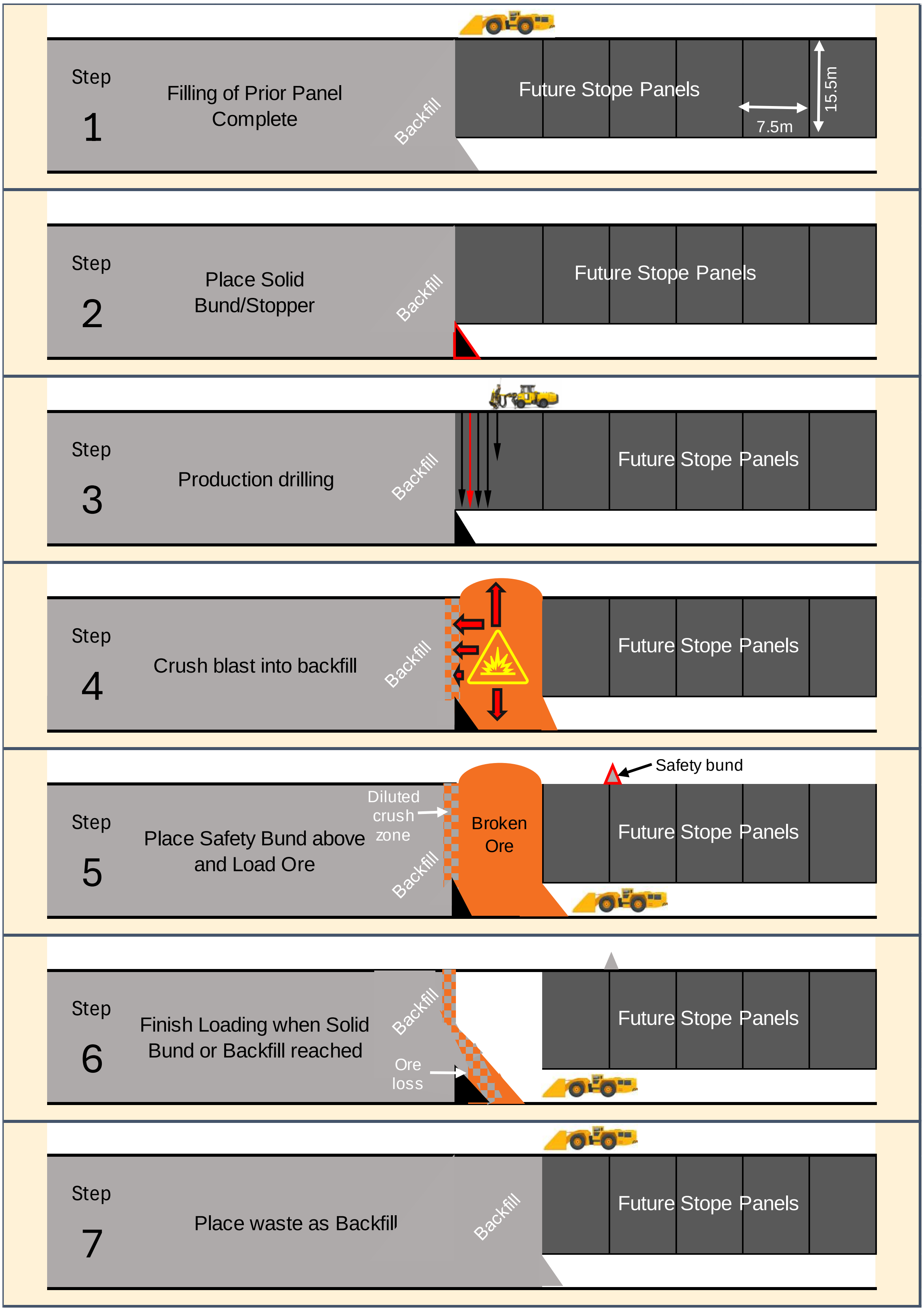


Figure 19 Downhole stoping activity sequence

Uphole Stoping

Uphole stopes will be used to recover the sill pillars that are formed between each of the downhole stoping level groups.

Figure 20 shows the geometry of the uphole stoping for sill recovery. Features of the method are:

- 16.0 m long stoping panels, leaving 4.0 m long rib pillars and 3.0 m high crown 'skin' pillars above.
- No backfill – mined as a pillar recovery method after completion of mining the panel below and all mining above.
- Crown and rib pillars are designed for sufficient stability to enable extraction of the stope block only, with no long term stability assumed.
- Drilling and blasting of upholes with 12.5 m high longhole rises as slots.
- Backfill Dilution and Ore Loss:
  - The is no backfill dilution allowed for on the assumption the rib and crown pillars will stand for sufficient time to prevent incursion of backfill into the stope void during mining.
  - Ore loss is allowed for at 5% for unforeseen operational factors that result in ore being left in the stope, including backfill incursion burying ore.
  - The pillar geometries (35% ore left as pillars) and factors (5% ore loss) result in 0% external backfill and 60% ore recovery.

NB: Internal dilution is discussed in Section. Modifying Factors & Resultant Physicals.

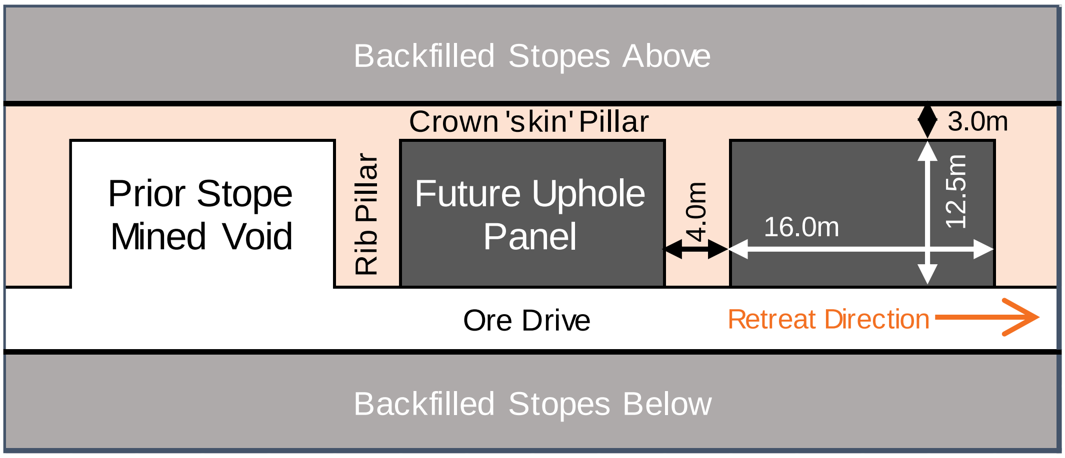


Figure 20 Uphole Stoping for sill recovery (Geometry)

Development Design

The methodology employed for development design was:

- Operating development – Levels: both in ore and waste, designed to provide access for drilling and loading of stopes
- Capital development – Levels: infrastructure on each level located as either central or end retreat, with each level having: access, stockpile and electrical cuddy
- Capital development – Decline: linking of level accesses with inclined development (1:7 grade), including stockpiles to facilitate development
- Capital development – Infrastructure: attachment of infrastructure to the main decline and level accesses, including: return airways (ventilation), sumps and drainage system, and emergency egress (escapeway) network.

Heading dimensions have been selected based on geometry of the stope widths, level spacing and fleet size.

Equipment Selection

The underground mining fleet (Table 37) has been selected based on geometry of the development openings and level spacing.

- Fleet numbers split between Hillgrove Mines (HGM) and Development Contractor units, in accordance with the operating methodology.
- Trucks have been selected as 6x6 Articulated Dump Trucks (ADT's) due to the specific nature of hauling on the Gorge Road which accesses the Metz mining area. The Gorge Road has some steep sections and uneven grades, which are more suited to the suspension configuration of ADT's rather than conventional underground haul trucks which would likely see decreased drivetrain reliability.
- Additionally, ADT's are generally quieter than conventional underground haul trucks, being designed for construction applications. This reduces environmental noise impacts when hauling the surface legs.
- 6x6 ADT's are also the same units selected for open pit mining and dry tailings hauling, enabling efficiencies from interchangeability.

Table 37 Underground mining equipment fleet

Function	Model (nominal)	Number of Units	
		HGM Fleet	Dev't Contractor
Drilling			
Development Jumbo	Sandvik DD421	-	1-3
Production Drill	Sandvik DL431	1-3	-
Load & Haul			
Loader	Cat R1700	2-4	1-2
Truck	Cat 740	4-6	0-1
Ancillary			
Charge-up Wagon	Charmec	1-2	1-2
IT	Volvo L120	3	2-3

Mine Services

Water

The water network for Metz UG is shown in Figure 21. Groundwater inflows have been determined from surveyed inflow volumes over a defined time and are very low at 0.12 l/sec. There is not expected to be any significant change to ground water inflows across the four underground operations. With the low ground water inflows, the main function of the underground pumping and water systems will be to remove mine service water prior to settling and re-use.

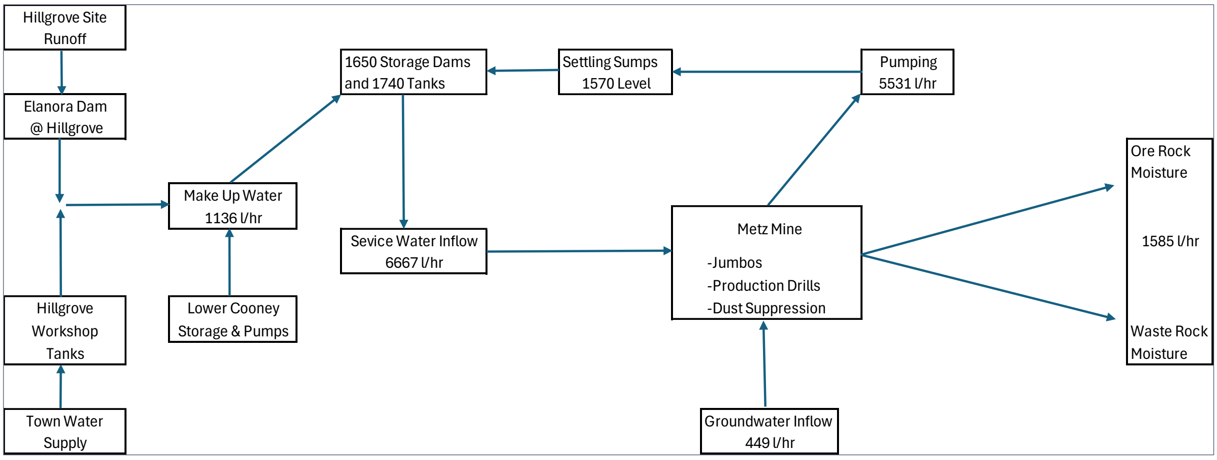


Figure 21 Metz mine water network

Make up water for mine services is readily available from the Hillgrove processing and tailings areas and can be sourced from three locations, in order of preference:

- Lower Cooney shaft – receives drainage water from legacy adits
- Recycled Water Storage System – including ES1 and Eleanora Dam
- Hillgrove Workshop Tanks – sourced from 'Town Res' water supply

All mining areas will be connected to the same three make up service water supplies as Metz with similar recycle water systems with settling dams and water storage dams and tanks. Garibaldi and Brackins Spur will be readily connected and the Clarks Gully's connection will be via a pipeline between the Hillgrove processing plant and Clarks Gully.

Dewatering systems in each decline will use the 'travelling-mono' approach and generally consist of:

- Stage 1: 1x 8kW submersible centrifugal pump, pumping from the face to 60m vertical to a sump/mono pump
- Stage 2: 2x 8kW submersible centrifugal pumps pumping in series from sumps to the next up to 120 m vertical to a sump/mono pump
- Stage 3: 1x 37kW WTM4 mono pumping up to 140 m vertical to a settling facility/mono pump that will be added/advanced as the decline progresses down

Electrical Power

Electrical power will be supplied from the grid via the local Essential Energy (EE) network. Based on the fleet and ventilation requirements defined by the mine schedule, underground mining areas are estimated to require the following power during their peak production phase (NB: Power calculations were based on the PFS mine schedule which is materially similar to that used in this study):

- Metz 1.9 MW:
  - Supply will require an increase in capacity at the metering point from the EE network (currently 1 MVA limit). Preliminary engineering investigations indicated this can be achieved from the existing EE infrastructure and should be readily achieved
  - Existing underground 11 kV distribution network will require one additional 1 MVA substation to be installed at the Coxes/Sunlight decline.
- Garibaldi 1.3 MW:

    - Power supply will be from the site 11 kV distribution network which has capacity of 10 MVA and will only utlised ~2.5 MVA at the processing plant. Surface powerlines will be run to a new substation location near the top of the return airway.
    - From the surface substation the underground 11 kV network will be advanced with the mine, requiring 2 additional 1 MVA substations at approximately 200 m vertical intervals.
- Clarks Gully 0.7 MW:
    - Power supply will require a new metering point to be established from an existing 66 kV powerline (EE) which will be relocated to facilitate the open pit at Clarks Gully.
    - Only a single 1 MVA substation will be required on surface.
- Brackins Spur 2.3 MW:
    - Power supply will be from an overhead powerline down the gorge, connecting to the site 11 kV distribution network. The overhead line will connect to a 1 MVA substation near the top of the return airway.
    - From the surface substation the underground 11 kV network will be advanced with the mine, requiring 2 additional 1 MVA substations at approximately 200 m vertical intervals.

Ventilation fans represent approximately 80% of the total load with up to 60% for development fans. The peak load for each operation does not occur at the same time and total power demand is shown in Figure 22.

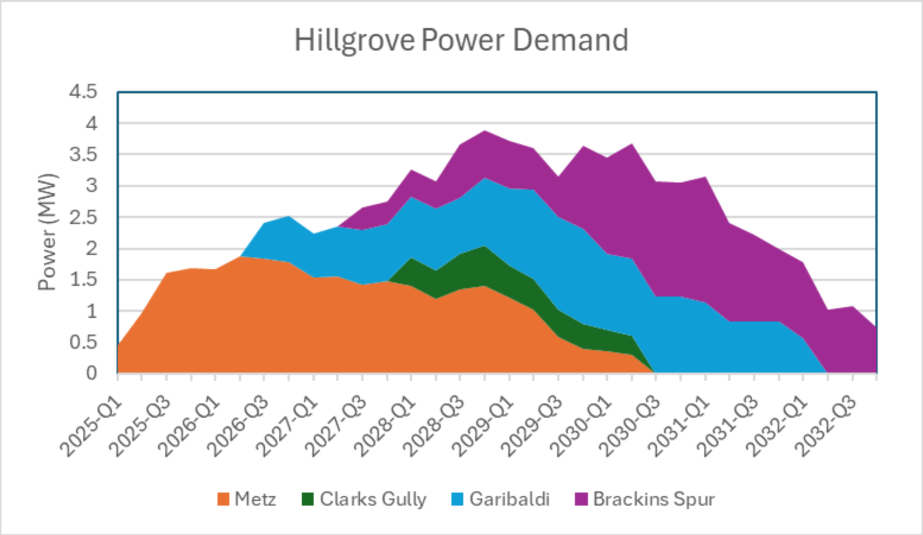


Figure 22 Hillgrove underground mining power demand

Operations Management

Underground mining operations are proposed to be run under a hybrid model with activities carried out by both Hillgrove Mine personnel and contractors.

- Management and Technical Services – Hillgrove Mine
- Underground Operations:
    - Development:
        - Full contract model with Development Contractor providing equipment, personnel and management of development activities
        - Contractor will load ore and waste to stockpiles, which will be cleared and hauled away by Hillgrove Mine. Where development is early stage (ie: Hillgrove Mine not yet operating in that mining area), the development contractor will provide the haulage scope
    - Stope Drilling and Blasting - Hillgrove Mine (Production Drilling may be contracted)

- Loading and Hauling (except development faces) – Hillgrove Mine
- Mining Fleet and Maintenance for Hillgrove Mine work scope: contractor provided under maintained dry-hire arrangement, including:
  - Trucks
  - Loaders
  - Production Drills (potentially)
  - Charge-up
  - IT's
- Major Consumables (fuel, explosives, ground support) – Hillgrove Mine; and
- Other Consumables (services, vent duct, paint) – Hillgrove Mine.

The contractor scopes have been chosen for a number of reasons:

- Mine Development to a contractor provides:
  - Apply contractor's specialist capability to early stage work, reducing project delivery risk.
  - Contractor will have increased ability to source 'specialised' mining skills (e.g. jumbo operators and fitters) that are not readily available in the local Armidale region to the meet the commencement schedule.
  - With mine development being the key activity to drive ore production from the mine schedule, assigning this to a contractor and not having them responsible for stoping reduces the risk of development resources being deployed to stoping work.
- Hillgrove Mine operated equipment being maintained dry-hire provides:
  - Avoid incurring upfront capital cost ($25-30 M) that would be required to purchase the equipment fleet;
  - Utilise contractor's specialist capability to maintain the mining fleet, which will require 'specialised' mining skills that may not be readily available in the local Armidale region

Ore Reserves

Ore Reserves have been calculated using cut-off grades with input parameters, cost inclusions and applied cut-off grades shown in Table 38. Cut-offs are calculated as the breakeven grade to produce metal against a set of conservative selling price assumptions.

Table 38 Cut-off grades, input parameters and cost inclusions

Parameter	Input to Cut-off Grade Calculation		
Selling Prices for Cut-off			
Gold	US$ 2,000 /oz ($A 2,941 /oz)		
Antimony	US$ 15,000 /t (A$ 22,059 /t)		
A$:US$ Exchange	0.680		
Costs Included in Cut-off	Open Pit	Underground	Stockpiles
Operating Development	No	Yes	No
Stoping	No	Yes	No
Grade Control	Yes	Yes	No
Incremental Haulage	Yes	No	Yes
Processing	Yes	Yes	Yes

Parameter	Input to Cut-off Grade Calculation		
TSF (LOM average)	Yes	Yes	Yes
Site G&A	Yes	Yes	Yes
Cut-off Grade (Au Eq g/t)	1.90	3.30	1.30

Open pit Ore Reserves were estimated by:

- Interrogation of resource block model against pit design at cut-off grade of 1.90g/t AuEq (1.55g/t AuEq. before dilution) to report tonnes and grade of ore and waste
- Application of modifying factors (mining dilution and recovery) to estimate the Ore Reserve:
- Mining Dilution: 25% additional tonnes at zero grade
- Mining Recovery: 95%.
- The Mineral Resource informing the open pit Ore Reserves includes both Measured and Indicated material. All open pit Ore Reserves are classified as Probable as there is insufficient confidence in the mining dilution and recovery factors to support classification as Proved, due to the lack of operating history of open pit mining at Hillgrove.

Underground Ore Reserves were estimated by:

- Interrogation of resource block models against mine design shapes (with 2.80 minimum mining width) to report tonnes and grade of mining shapes
  - Application of modifying factors to stopes (mining dilution and recovery)
    - Mining Dilution: 13.33% additional tonnes at zero grade
  - Mining Recovery: 95% for downhole stopes and 60% for uphole stopes (sill pillars).
- Inclusion of stope design shapes above cut-off grade of 3.30 g/t Au Eq (with dilution) and development above 1.30 g/t AuEq.
  - Mining shapes classified by material within the wireframe, where:
    - Measured resource >95%, classified as Proved Reserve
    - Indicated and Measured resource >95%, classified as Probable Reserve (if not Proved)
    - Indicated resource <95%, excluded from Ore Reserve.

Table 39 Hillgrove JORC 2012 Ore Reserve Estimate at May 2025

Classification		Tonnes (Mt)	Au Grade (g/t)	Sb Grade (%)	AuEq Grade (AuEq g/t)	cont. Au (koz)	cont. Sb (kt)	cont. AuEq (AuEq koz)
Open Pit	Probable	0.36	2.0	1.6%	6.6	23	5.6	75
Underground	Proved	0.40	2.6	2.3%	9.1	34	9.2	119
Underground	Probable	2.48	3.4	0.9%	6.1	248	21.1	442
Total Ore Reserves		3.01	3.1	1.2%	6.6	304	35.8	636

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
The total LOM Production Target includes 5% Inferred Resources, 3% Indicated Resources outside of Ore Reserves, and 92% Ore Reserves (percentages are for contained Au Eq. ounces).
Cut-off grades applied after modifying for dilution.
Gold equivalent (Au Eq.) has been calculated using the metal selling prices, recoveries and other assumptions as outlined in the Mineral Resources chapter on p36.
Cut-off grades are 1.90 Au.Eq g/t for open pit and 3.30 Au.Eq g/t for underground stoping and 1.30 Au.Eq g/t for underground development

Life-of-Mine Production Target

The LOM production target (Table 40) for this study includes the Ore Reserve (open pit and underground), plus additional material included in the underground mine design and defined by Indicated and Inferred Resources and outside the Ore Reserve. Non-Reserve material in the mine design includes:

- Indicated Mineral Resources, where the mining shape (underground stope or development) includes more than 5% Inferred material by contained metal
- All Inferred Mineral Resources (underground and stockpiles)

Cut-off grades and calculation methodology for the LOM production target are the same as for the Ore Reserve, with the inclusion of Inferred Mineral Resource.

The Ore Reserve constitutes 80.9% of the production target which also contains 19.1% inferred material. Figure 23 shows the content of the production target by year.

The inferred material is included in the production target on the basis of:

- Inferred has only been included in the production target where geological continuity is expected based on drill data and geological interpretation but there is a lack of drill data, mostly due to lack of current access. Where inferred material is supported by very limited drilling and the surrounding geological interpretation is low, it has not been included in the production target.
- Inferred material is lower grade than the Ore Reserve (5.4 AuEq g/t vs 6.6 AuEq g/t), so the plan does not disproportionately rely on its higher grade.
- Reliance on the inferred material during the payback period is low. The DFS financial analysis shows the payback point is achieved 26 months after commencement of processing, prior to which 6% of contained AuEq mined is from inferred material.

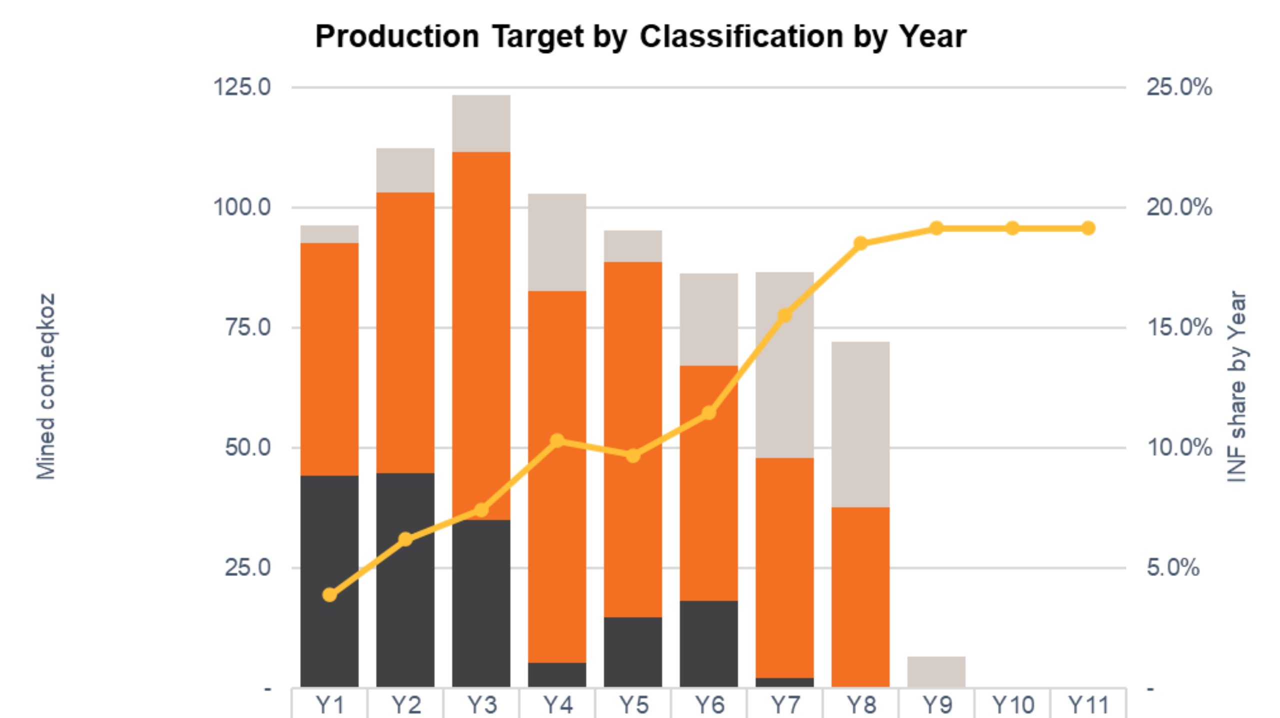
29% of the inferred material 'mined' during the payback period is the low-grade stockpile material, of which 39% is fed in the first month of processing, during plant commissioning.

Table 40 Hillgrove Life-of-Mine production target

Classification		Tonnes (Mt)	Au Grade (g/t)	Sb Grade (%)	AuEq Grade (AuEq g/t)	cont. Au (koz)	cont. Sb (kt)	cont. AuEq (AuEq koz)	Tonnes Share%	Cont. AuEq Share%
Open Pit	Measured	0.23	1.6	1.8%	6.8	12	4.1	50	5.9%	6.3%
Open Pit	Indicated	0.13	2.7	1.2%	6.1	11	1.5	25	3.3%	3.2%
Underground	Measured	0.40	2.6	2.3%	9.1	34	9.2	119	10.4%	15.1%
Underground	Indicated	2.25	3.4	0.9%	6.1	248	21.1	442	58.2%	56.3%
Underground	Inferred	0.81	3.0	0.9%	5.6	78	7.3	146	20.8%	18.6%
Stockpiles	Inferred	0.05	1.0	0.5%	2.5	2	0.3	4	1.3%	0.5%
Total Life-of-Mine Production Target		3.45	3.1	1.2%	5.9	346	42.2	656	100%	100%
Subtotal by Classification										
	Measured	0.63	2.2	2.1%	8.3	46	13.3	168	16.3%	21.4%
	Indicated	2.38	3.4	0.9%	6.1	256	22.5	467	61.5%	59.5%
	Inferred	0.86	2.9	0.9%	5.4	80	7.6	150	22.1%	19.1%

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

Cut-off grades applied after modifying for dilution.
Gold equivalent (Au Eq.) grades reported using metal selling prices and recoveries and other assumptions as outlined in the Mineral Resources chapter on p36.
Cut-off grades are 1.90 Au.Eq g/t for open pit and 3.30 Au.Eq g/t for underground stoping and 1.30 Au.Eq g/t for underground development



	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Inferred	3.9	9.3	11.8	20.2	6.6	19.2	38.7	34.4	6.3	-	-
Indicated	48.1	58.4	76.5	77.3	73.9	48.7	45.8	37.8	-	-	-
Measured	44.3	44.6	35.1	5.2	14.7	18.2	2.0	-	0.3	-	-
INF Share.cumul	3.9%	6.2%	7.4%	10.3%	9.7%	11.4%	15.5%	18.5%	19.1%	19.1%	19.1%

Figure 23 Production Target, by classification, by year

Table 41 Summary of Modifying Factor Assumptions

Activity	Minimum Mining Width	Unplanned Dilution	Mining Recovery
Open Pit	n/a	25%	95%
Underground, Development	n/a	nil	100%
Underground, Stoping (downholes)	2.8 m	13.33%	95%
Metz Blacklode only	2.8m	23.33%	95%
Underground, Stoping (upholes / sill pillars)	2.8m	13.33%	60%
Metz Blacklode only	2.8m	23.33%	60%

Metallurgy

A comprehensive metallurgical test program was conducted on a representative composite ore sample over the span of one year. The program comprised 120 flotation tests, including bench-scale trials, bulk flotation, and locked cycle tests. The primary objectives were to:

- Confirm historical flotation results

- Optimize flotation conditions and reagent regimes
- Define optimal grind sizes
- Produce bulk concentrate for downstream evaluation

Test results indicated strong metallurgical performance, achieving recoveries of approximately 90% for antimony and 84% for gold. The concentrate produced is projected to contain approximately 52.5 wt.% antimony and 46 g/t gold. These results compare favourably with historical 2015 plant data, which indicated recoveries of 86.0% for antimony and 83.1% for gold.

Gravity Recoverable Gold (GRG) Test work

Gravity concentration testing using a Knelson concentrator yielded a gold recovery of 12%, confirming a significant gravity recoverable gold (GRG) component. This is in line with historical GRG performance. Further regrinding of the Knelson tailings is expected to recover an additional 5% of gold, supporting a flowsheet that incorporates gravity separation followed by flotation and regrind. Gold deportment across the three final products is expected to be variable.

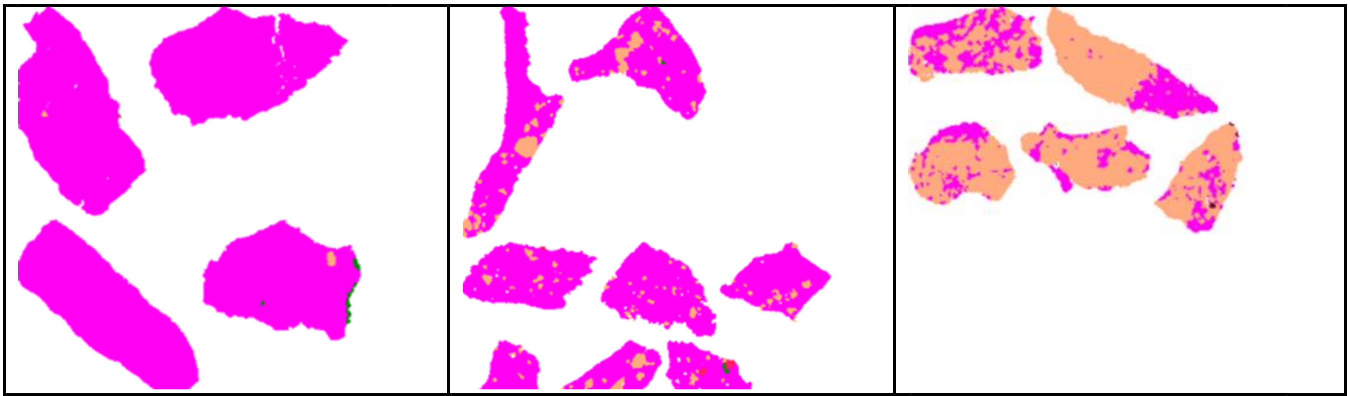
Mineralogical and Liberation Analysis

Mineralogical characterisation was undertaken using a TIMA (TESCAN Integrated Mineral Analyzer). At a grind size of P80 300 µm, sulphide minerals were found to grind preferentially relative to non-sulphide gangue (NSG), as shown in Table 42. This observation prompted further test work at coarser grind sizes. This result also shows that most of the grinding power is being consumed by the harder NSG minerals.

Table 42 Grind Size (P80) by Mineral Type

Component	Grind size (P_{80}) µm
Stibnite	157
Iron sulphides	124
Arsenopyrite	44
Non sulphide gangue	257

Stibnite liberation was evaluated across size fractions. Over 80% of particles under 106 µm showed >80% liberation, and notably, over 70% of particles larger than 106 µm also achieved high liberation. This indicates the potential for producing a relatively coarse, high-grade antimony concentrate. Figure 24 Results from TIMA scan 1 shows examples of stibnite particles ranging from fully liberated to being partially encased in quartz.



Fully liberated stibnite, stibnite is shaded pink	High grade middlings 60-90% liberated shaded orange is quartz	Low grade middlings 10-30% liberated.

Figure 24 Results from TIMA scan 1

Figure 24 Results from TIMA scan 1Above shows results from TIMA scan showing various levels of stibnite liberation. Left fully liberated, centre mostly liberated and right partially liberated.

The below Figure 25 shows the typical pyrite (bright yellow) and arsenopyrite (olive green) mineral associations. The main pyritic mineral associations are with NSG, with very little interactions between stibnite and pyrite/arsenopyrite, which indicates that two separate, high quality flotation concentrates should be possible.

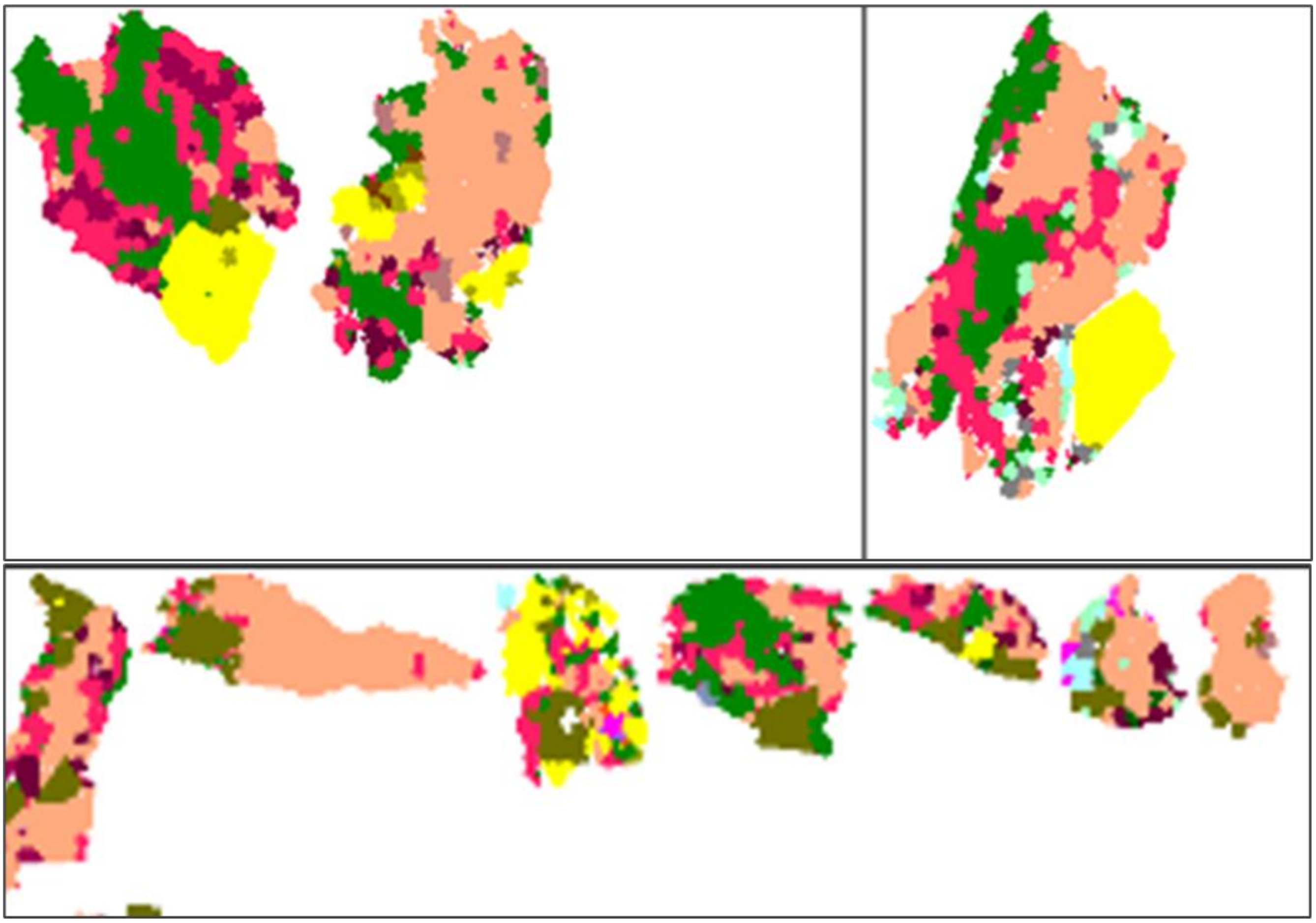


Figure 25 Results from TIMA scan 2

Figure 25 above shows Pyrite (bright yellow) and arsenopyrite (olive green) mainly associate with non-sulphide gangue, with minimal overlap with stibnite—supporting the potential for separate, high-quality flotation concentrates.

Grind Size Optimisation and Flotation Performance

Rougher flotation tests were conducted at grind sizes of 125, 150, 180, and 212 µm to determine the impact on recovery and concentrate grade, results are shown below in Figure 26. Coarser grind sizes generally resulted in improved concentrate grades, attributed to reduced overgrinding of stibnite and better preservation of liberation characteristics.

Among the tested sizes, 180 µm was identified as the optimal grind size, balancing high flotation kinetics, strong recovery, and favourable concentrate grades. At a P80 of 212 µm, gold recovery began to suffer when compared to the P80 of 180 µm tests. Key advantages of operating at this grind include:

- ~30% increase in mill throughput vs. 125 µm.
- 25% reduction in silica entrainment, improving antimony rougher concentrate purity.
- Maintenance of robust antimony and gold recovery rates.

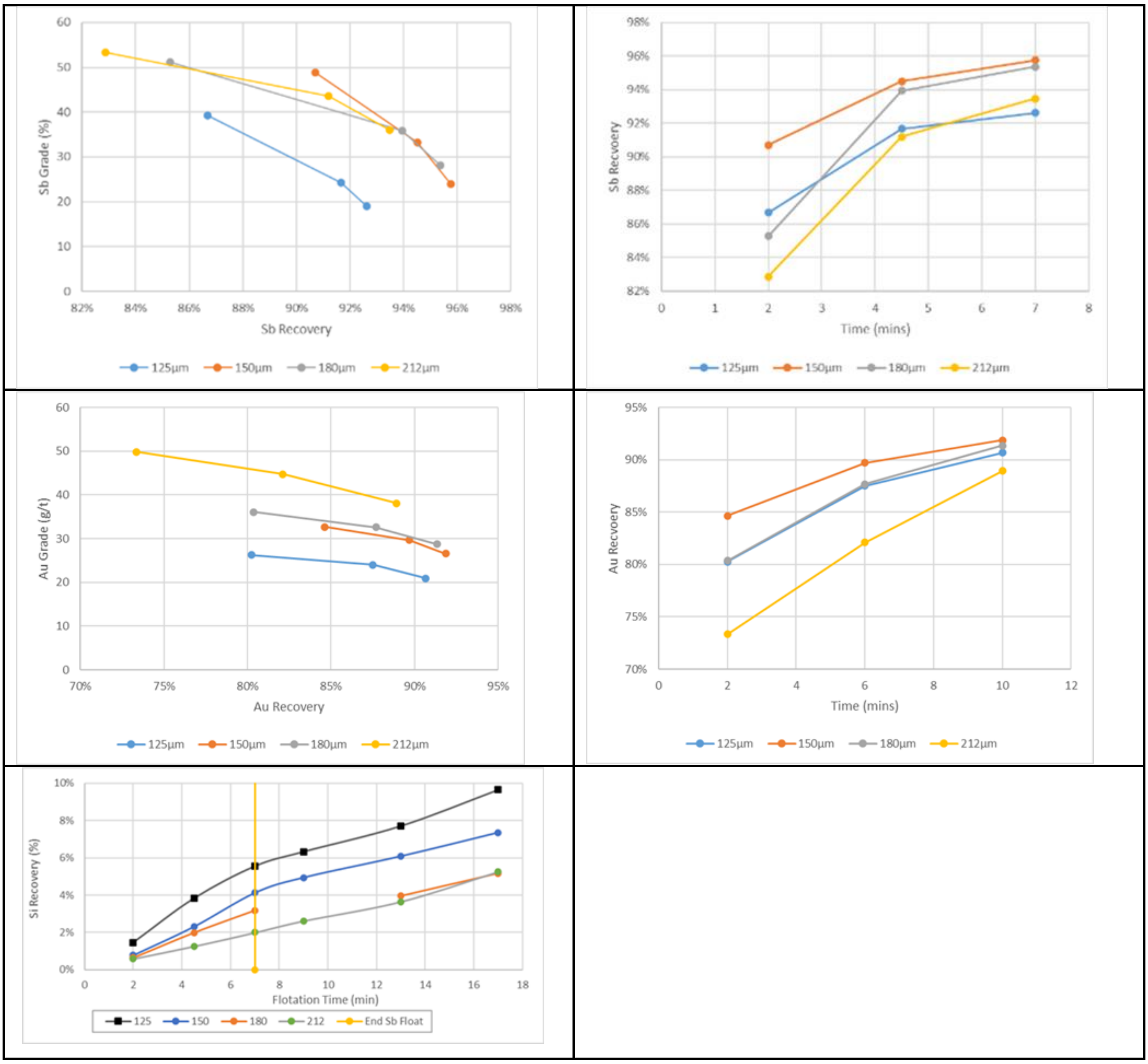


Figure 26 Flotation Kinetic Curves

Figure 26 graphs above show the outcomes of flotation by size, upper left antinomy grade vs recovery, upper right antinomy recovery vs time, middle left gold grade vs recovery, middle right gold recovery vs time, bottom left silica recovery vs time. A general observation is that recovery for antinomy and gold increase with decreased grind size and silica recovery decreases with increased grind size.

Cleaner Flotation and Silica Entrainment

Cleaner kinetic testing showed that the main impediment to achieving both final antimony grade and recovery was the non-sulphide gangue (NSG), particularly silica, entrained in the final concentrate.

In earlier testing, the rougher antimony concentrate recovered approximately 5–7% of the total Si content in the feed. In recent testing this was reduced to 3–4%. The first cleaner stage rejected up to 75% of this entrained silica. However, the second cleaner still recovered most of the remaining silica into the final antimony concentrate.

It is MIQM's belief that these silica minerals are well liberated and are entering the concentrate via entrainment, which negatively impacts final concentrate grade. Mineralogical analysis of a final concentrate grading 55.6% Sb and 6.5% Si (0.5% Si recovery) confirmed this — over 85% of the contained stibnite was >90% liberated, and over 64% of the NSG was also >90% liberated. This confirms that entrainment, rather than liberation, is responsible for silica content in the concentrate.

Additionally, an antimony rougher concentrate, with a P80 of 70 µm (from a primary grind of P80 180 µm), grading 25.3% Sb and 19.8% Si was analysed. The stibnite in this sample had a P80 of 92 µm and silica had a P80 of 28 µm. Over 81% of the stibnite and over 91% of the silica were highly liberated (>90%). Again, this supports the theory that very fine grain entrainment, not poor liberation, is the dominant cause of silica in the rougher and final concentrates.

If this issue persists at the plant scale, it may be appropriate to trial the use of a dispersant or a silica depressant. However, MIQM believes this issue is likely specific to bench-scale flotation, where froth depth control is more difficult. Notably, more than 200 g/t of F100 frother was required in the rougher flotation stage during testwork — far above normal operating levels.

Antimony Flotation Kinetics and Entrainment Behaviour

Grade-recovery and kinetic flotation curves (Figure 27) from the antimony cleaning circuit show that stibnite floats very quickly and can generate a high-grade concentrate early in the float. However, the quality of the concentrate falls rapidly as the test continues. This is evident in the third kinetic curve, where silica levels accelerate late in the float, confirming that entrainment increases over time.

Mineralogy results back this up, showing that entrainment — particularly at the tail end of the test — is the source of most silica contamination. Reducing flotation time may help limit entrainment and improve final concentrate grade.

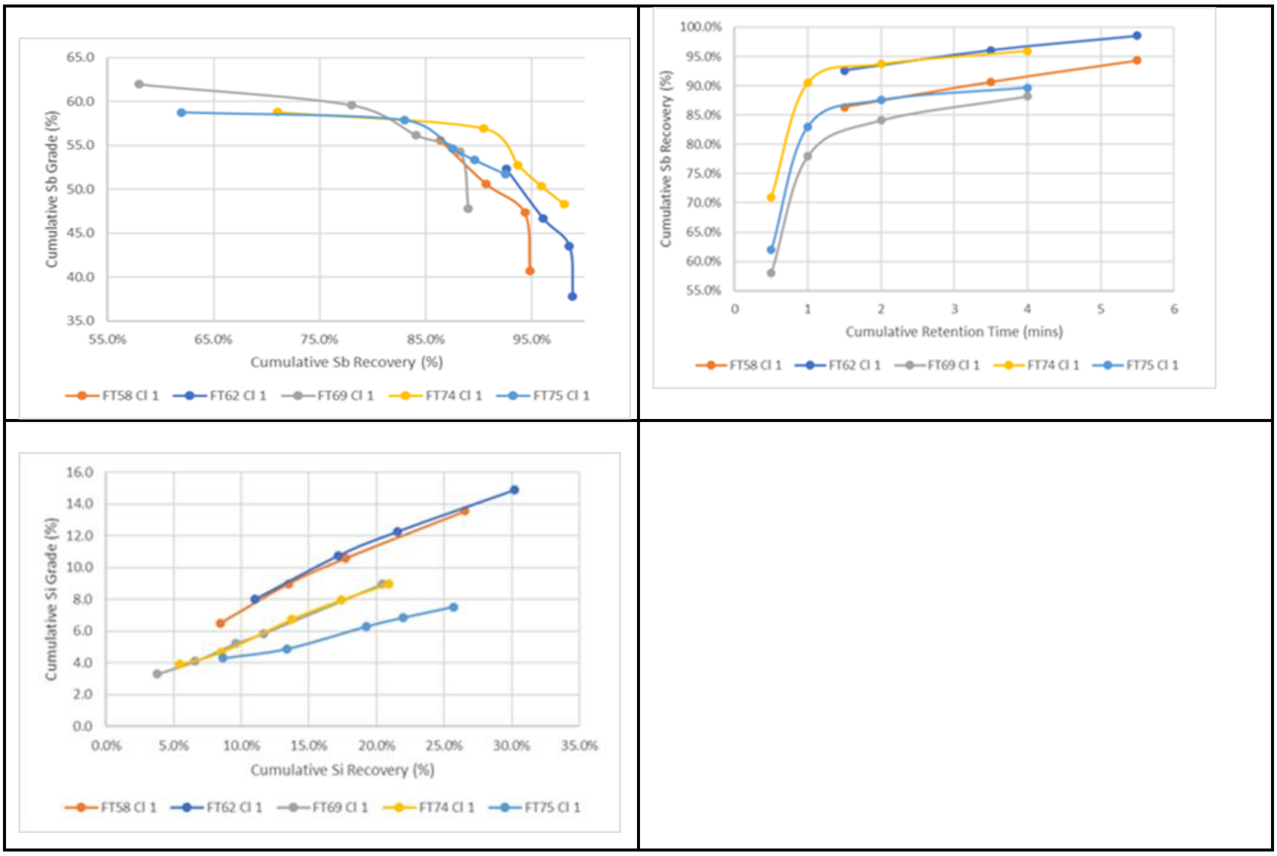


Figure 27 Antimony Flotation Kinetic Curves

The graphs above show grade-recovery and kinetic flotation curves show rapid stibnite flotation and early high-grade concentrate, with increasing silica contamination later due to entrainment—suggesting shorter flotation time may improve concentrate quality.

Bulk Flotation and Jameson Cell Testing

A bulk flotation test was conducted primarily to generate tailings for downstream handling test work. During this test, the flotation conditions resulted in sub-optimal rougher concentrates, with mass pulls nearly double those of standard bench-scale tests. Consequently, the quality of both the antimony and gold rougher concentrates was significantly lower than expected.

These rougher concentrates were then subjected to bench-scale Jameson cell testing to evaluate the potential for dilution cleaning. The goal was to determine if high-grade, low-impurity final flotation products could still be produced from sub-optimal feeds. The results for this testing are shown in Figure 28.

Antimony Rougher Concentrate: The starting grade was 11.5% Sb and 23.3% Si — significantly below typical values of 20–25% Sb and <20% Si. The Jameson cell test significantly outperformed the standard mechanical cell test, with grades over 60% Sb achieved at >80% stage recovery, and 57.1% Sb at 93.8% recovery.

Gold Rougher Concentrate: The starting grade was 8.9 ppm Au, 1.2% As, and 27.4% Si — compared to typical grades of 25–30 ppm Au, 1.6% As, and ~22% Si. Again, the Jameson cell performed exceptionally well, producing grades above 52 ppm Au at >75% stage recovery. The gold circuit also demonstrated significantly higher selectivity and impurity rejection versus the mechanical cell benchmark.

These tests show that the Jameson cells, which are already installed onsite, will be instrumental in consistently achieving high final grade and recovery for both antimony and gold. Importantly, they also provide a margin of safety when upstream flotation performance is sub-optimal, highlighting their value in the flowsheet.

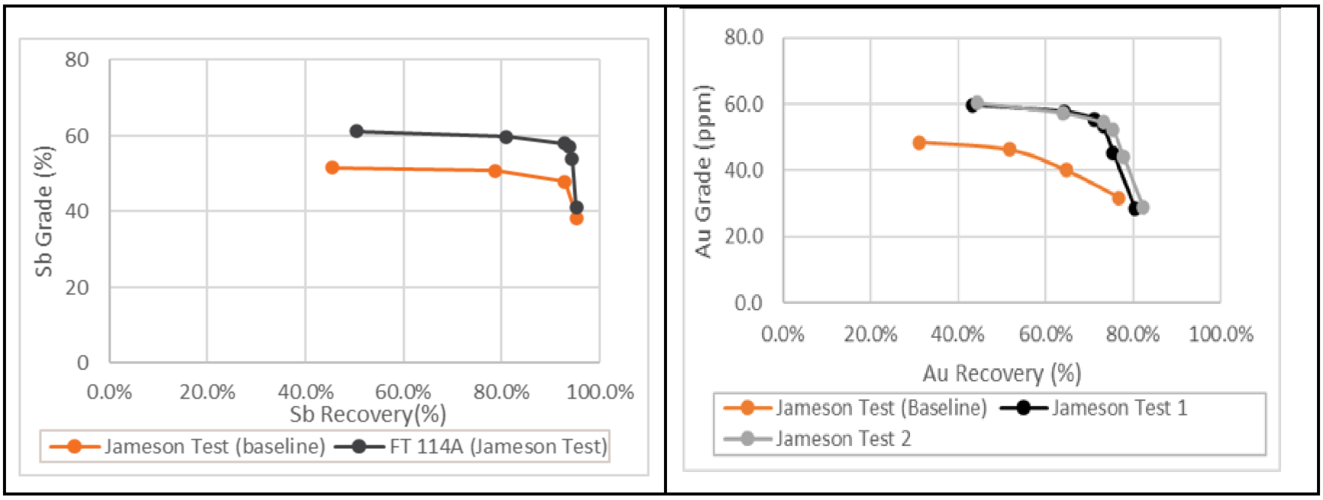


Figure 28 Jameson Flotation Kinetic Curves

The above graphs show Jameson cell tests on sub-optimal bulk rougher concentrates significantly improved antimony and gold grades and recoveries, demonstrating strong selectivity and confirming the cell's value for upgrading low-quality feeds.

Historical Performance and Plant Design

Hillgrove's historical operations achieved >90% Sb recovery on most days, demonstrating consistent processing performance. The proposed plant builds on this foundation with enhanced flexibility:

- Gravity recovery via three Knelson concentrators,
- Regrind mills capable of handling a wide particle size range or being bypassed entirely,
- Designed to adapt to ore variability and optimise operating costs.

Conclusion

The test work validates a robust, conventional process for recovering both antimony and gold:

- High recoveries and grades are achievable using gravity, flotation, and regrind
- 180 µm grind size balances grade, recovery, and throughput
- Jameson cells will play a key role in upgrading concentrates and reducing silica
- Plant design is flexible, scalable, and backed by strong historical and test data

This work gives confidence in the processing strategy, the ability to meet production targets, and the long-term operability of the Hillgrove plant

Process Plant

The Hillgrove Mine has been under care and maintenance since Q3 2022, with regular inspections ensuring the plant remains in good condition. At shutdown, all circuits were operational, including a 250,000 tpa milling circuit, a gravity gold circuit, and flotation circuits for both antimony and gold.

As part of the Definitive Feasibility Study, Larvotto Resources commissioned MACA Interquip Mintrex (MIQM) to assess the plant's structural, mechanical, and electrical condition. This review confirmed the plant is well-preserved and outlined the necessary modifications to double throughput capacity to 525,000 tpa.

A summary of the process plant upgrades are listed in Table 43, with an engineering schematic showing the layout of the new equipment shown in (Figure 29).

Table 43 Process plant scope of work summary

Area	P1 Scope
Primary Crushing	Install secondary crushing circuit (cone crusher and sizing screen) to produce a P_{80}=10mm product
Ore Storage	Double capacity of fine ore storage Refurbish emergency stockpile and reclaim system
Milling	Convert grate discharge SAG mill to grate discharge Ball mill Replace Cyclone Cluster to increase primary grind size to 180 microns Upgrade mill discharge (cyclone feed) pumps
Gravity Gold Recovery	Install 2 regrind circuit Knelson concentrators Install new Intensive Leach Reactor
Flotation & Regrind	Install a new Antimony Rougher Flotation Conditioning Tank Replace existing 6 x OK3 Antimony Rougher Flotation Cells with 4 x OK16 cells Refurbish existing 6 x OK16 Gold Rougher Flotation Cells Install single Cyclones and vertical Regrind Mill in each regrind circuit Refurbish existing Antimony and Gold Jameson cell
Concentrate Thickening & Filtration	Refurbish Gold & Antimony thickeners. Refurbish and relocate existing Gold & Antimony filters
Gold Room	Minor improvements to gold room include: New Pregnant Liquor Tanks New Cathode Washing System New barring furnace
Reagents	Provide new pumps and increase dosing rates Refurbish sodium meta-bisulphite, potassium amyl xanthate, sodium cyanide, and lead nitrate mixing systems Install new copper sulphate mixing system Provide area for IBC dosing and storage for antimony collector, flotation frother, sodium hydroxide, and sodium hypochlorite
Tailings	Install a new tailings filter feed tank Install new tailings filters
Plant Services (Water)	Pump upgrades
Power Supply & Reticulation	Finalise Repair Main Transformer

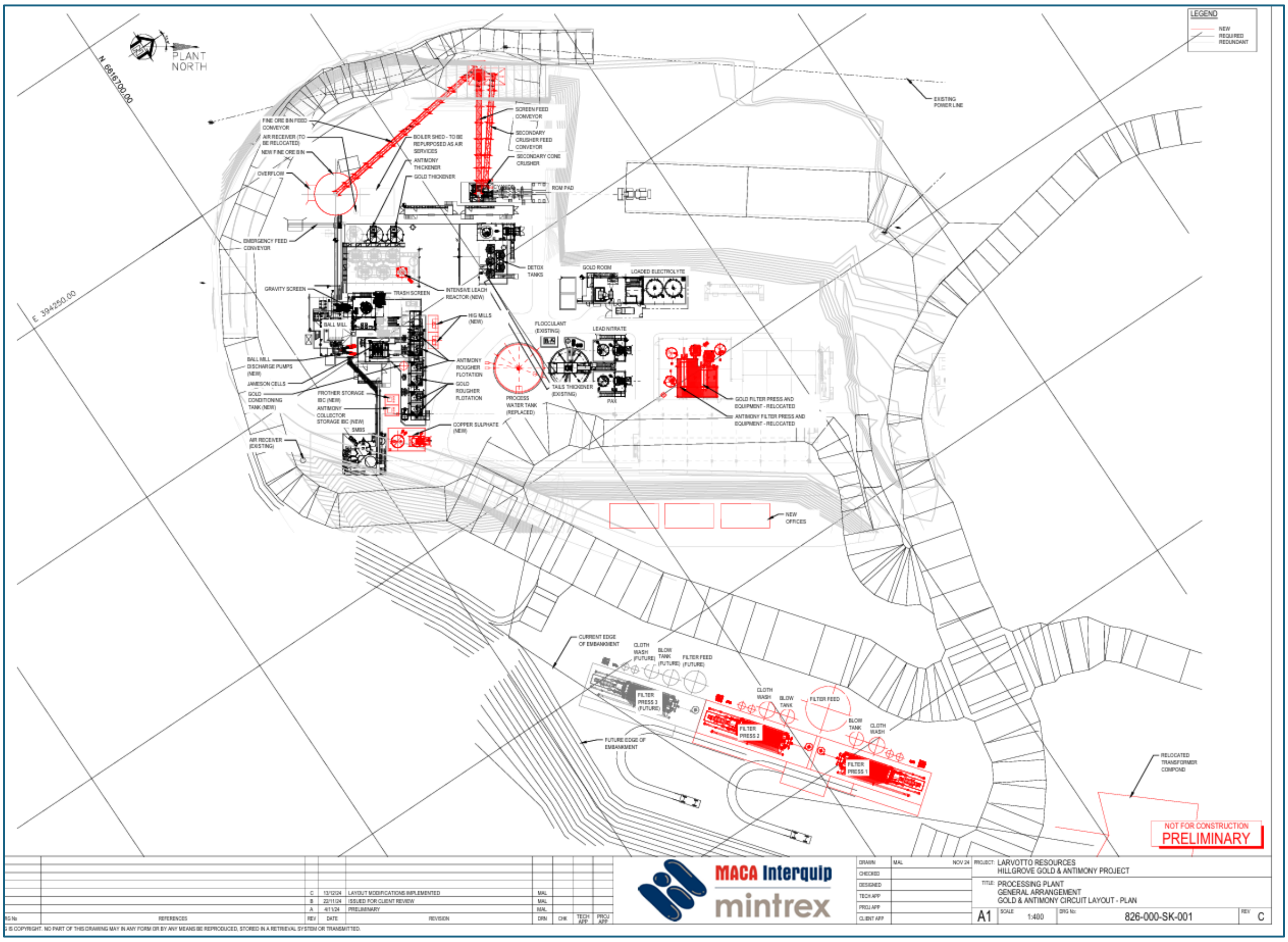


Figure 29 Process plant layout, including new infrastructure (in red)

Process Design

The process design presented in this Study encompasses expansion of the process plant from 250,000 tpa nominal to 525,000 tpa nominal, based on feeding the process plant on primary ore whose primary sulphide mineral is stibnite.

The process design criteria are summarised in **Error! Reference source not found.** and used together with the metallurgical criteria outlined in Table 11.3 to complete the process design for the crushing plant and verify operation through the balance of the plant.

Table 44 Summary of process design criteria

Parameter	Units	Value
Ore Type		Stibnite, Pyrite, Arsenopyrite
Annual Ore Treatment Rate	tpa	525,000
Crushing Operating Hours	h/a	3,814
Milling Operating Hours	h/a	8,000
Crusher Plant Top Size	mm	550

Parameter	Units	Value
Crusher Plant P_{80}	mm	7.3
Milling Plant P_{80}	µm	180

Process and Plant Description

The block flow diagram for the amended plant is provided in Figure 30 along with the process flow diagrams. Red highlight indicates new equipment and black denotes existing equipment. Please refer to these documents when viewing the following sections.

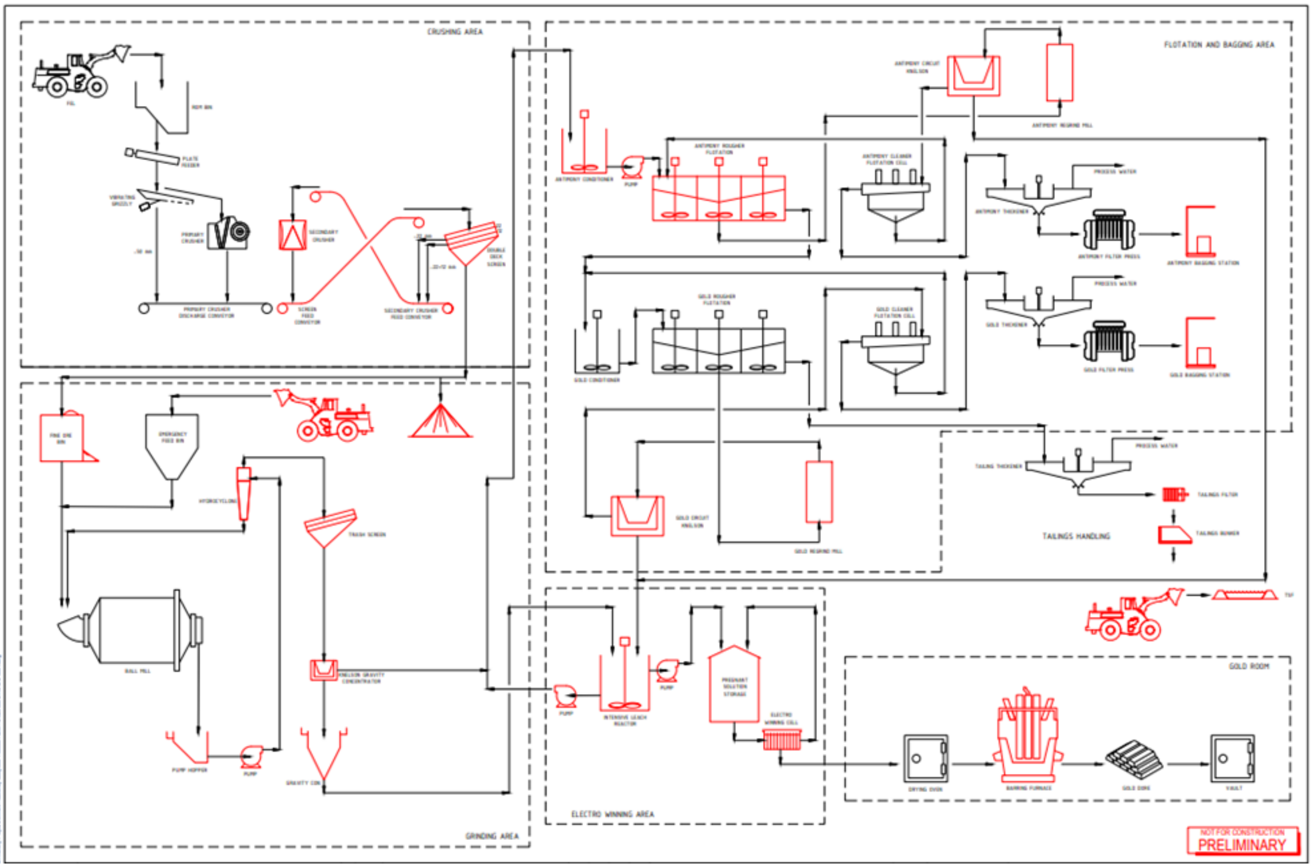


Figure 30 Hillgrove Process Plant Block Flow Diagram

Crushing and Ore Storage

To support a throughput of 0.525 million tonnes per year, the project will use a two-stage crushing circuit that delivers a final ore size of 12 mm (P100) to the grinding plant. Ore is initially loaded via front-end loader into the existing ROM bin and processed through a combination of upgraded and new crushers, screens, and conveyors. Crushed ore is stored in a new fine ore bin, with an emergency stockpile and reclaim system ensuring mill feed continuity during planned or unplanned crusher downtime. The strategy leverages much of the existing infrastructure, reducing capital intensity and shortening construction timelines.

Grinding And Classification

The grinding circuit will convert the existing semi-autogenous mill into a primary ball mill, operating in closed circuit with cyclones. This circuit is designed to produce a grind size of P80 180 µm — a key result from recent test work that balances high recovery, low energy use, and improved throughput (up to 30% higher than finer grind sizes). The cyclone overflow is directed to a vibrating trash screen and then to a gravity concentrator (Knelson) to recover free gold. Cyclone underflow recirculates to the ball mill, maintaining a 250% circulating load for optimal grinding efficiency.

Gold Recovery Plant

Gold recovery is achieved through an integrated gravity and leaching system. Gravity gold recovered by the Knelson concentrators is treated in an intensive leach reactor, followed by electrowinning and smelting to produce gold doré. The leach system uses sodium cyanide and Leach Well pellets for fast, efficient extraction. Spent solution is detoxified through an existing five-stage hypochlorite system, minimizing environmental impact.

Flotation Circuit

Antimony flotation begins with a new rougher circuit, followed by regrinding, gravity concentration, and cleaning via a Jameson cell. The gold flotation line uses existing rougher cells, a regrind mill, gravity recovery, and a final Jameson cleaner. Test work has shown that Jameson cells deliver superior grade and recovery performance, especially when upgrading lower-quality feed.

Tailings Management

A key development decision for the Hillgrove Project is the shift to a Dewatered Tailings Landform (DTL) (Figure 31 to Figure 33) approach, replacing conventional slurry tailings storage. This change follows a detailed Q4 2024 assessment of cost, risk, and operational performance. While the site has two existing tailings storage facilities (TSF1 and TSF2), the new strategy offers significant long-term advantages.

- Improved safety and stability compared to conventional slurry dams
- Lower pre-production capital costs due to smaller, staged embankment requirements
- Reduced operational and environmental risks, including less seepage and lower water demand
- More efficient land use, with higher density tailings reducing storage volume
- Progressive rehabilitation, which supports early closure planning and reduces closure liabilities

The DTL will be constructed with a high-density polyethylene liner and underdrainage system to capture and redirect water, improving environmental management and regulatory compliance. This approach demonstrates a proactive, modern commitment to environmental stewardship and cost-effective mine planning.

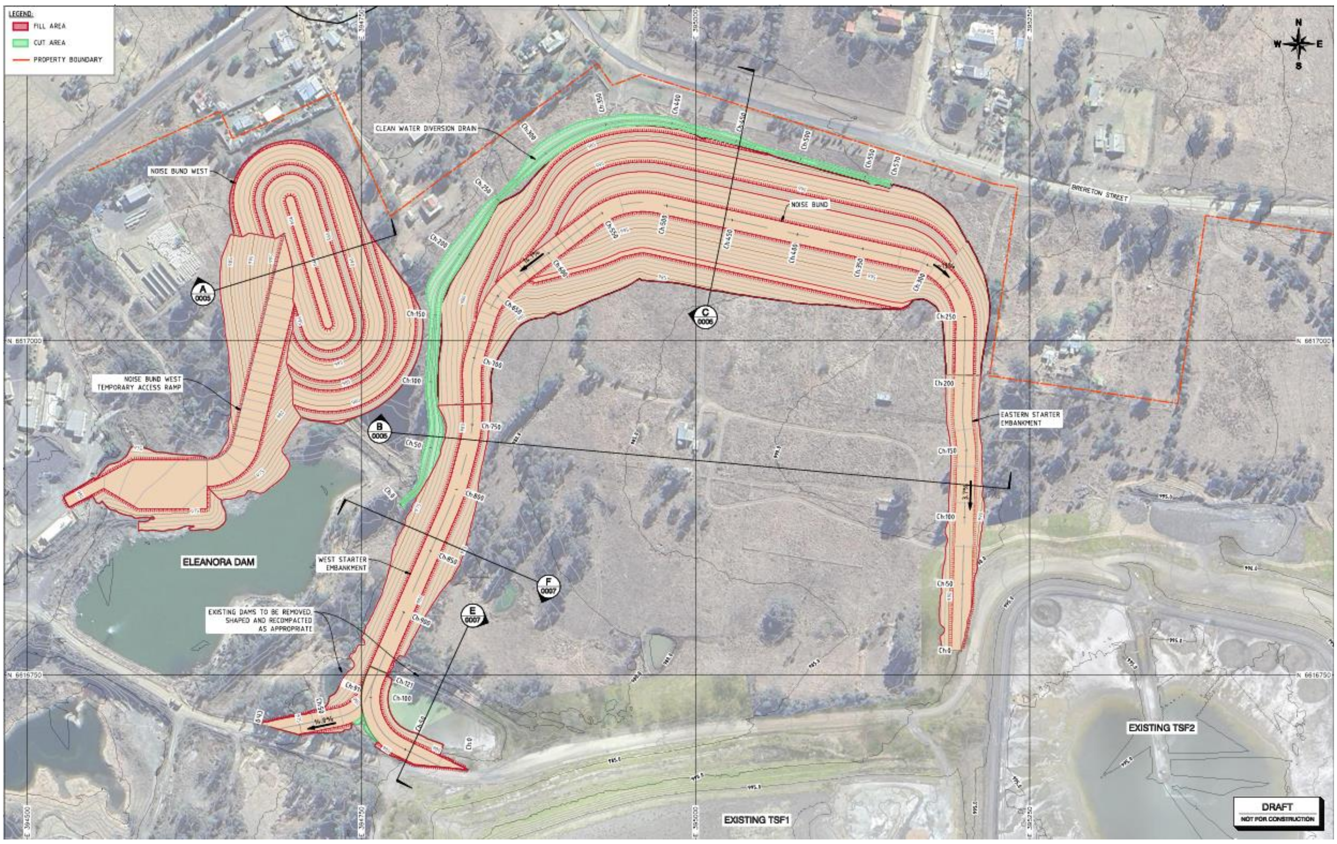


Figure 31 Dewatered Tailings Landform – Starter embankments

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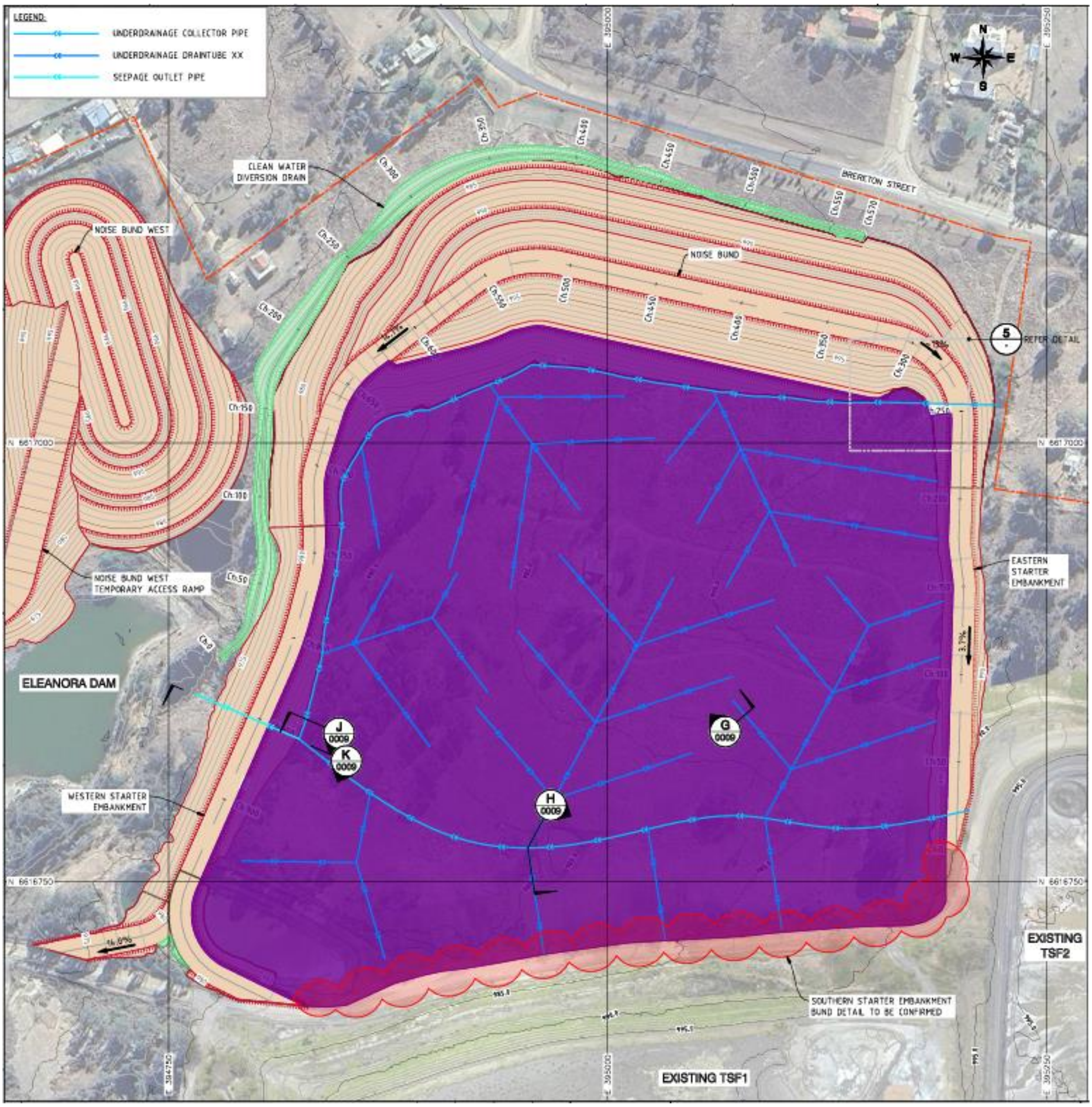

Figure 32 Dewatered Tailings Landform – Liner and underdrainage

Figure 33 Dewatered Tailings Landform – Final Layout (All Stages)

While the final monitoring plan for the Dewatered Tailings Landform (DTL) is still being developed, a comprehensive framework is planned to ensure safe, compliant, and transparent operations throughout its life.

- Survey prisms to track landform stability and movement
- Monitoring bores and piezometers to observe water pressure within the tailings
- Weir flow measurement (v-notch) to monitor controlled seepage and water collection

An operational management plan will govern monitoring, assessment, and regular reporting. Additionally, a robust quality assurance framework will be implemented to:

- Confirm HDPE liner installation during construction aligns with design
- Ensure dewatered tailings are placed correctly and in line with deposition plans

Routine operational and safety inspections will be carried out by trained site personnel, supported by periodic third-party audits from specialist geotechnical engineers. This structured approach supports safe tailings storage, environmental compliance, and long-term integrity of the facility.

Infrastructure

Overview

The Hillgrove Mine has well established infrastructure including Minerals Processing Plant, Non-process infrastructure including mobile and fixed plant workshops and office facilities, electrical supply and distribution network, all of which has been under care and maintenance since the facility last operated in Q3 2022. The existing infrastructure can be seen in Figure 34.

Site Facilities

The current infrastructure at the Metal Processing Facility (MPF) is shown below

- Maintained facilities (proposed for use in this study):
  - 250,000 tpa capacity Processing plant, including:
    - Jaw crusher
    - SAG / Ball mill
    - Selective flotation circuits
    - Gravity gold circuit (intensive leach reactor and gold room)
  - 10MVA 66/11kV main transformer
  - Non-process infrastructure including emergency response facility, workshops and warehousing
  - Metallurgical laboratory
  - Administration offices and changerooms
- Redundant facilities:
  - Antimony SX / EW circuit
  - Antimony casting plant
  - Pressure-oxidation circuit (POX)

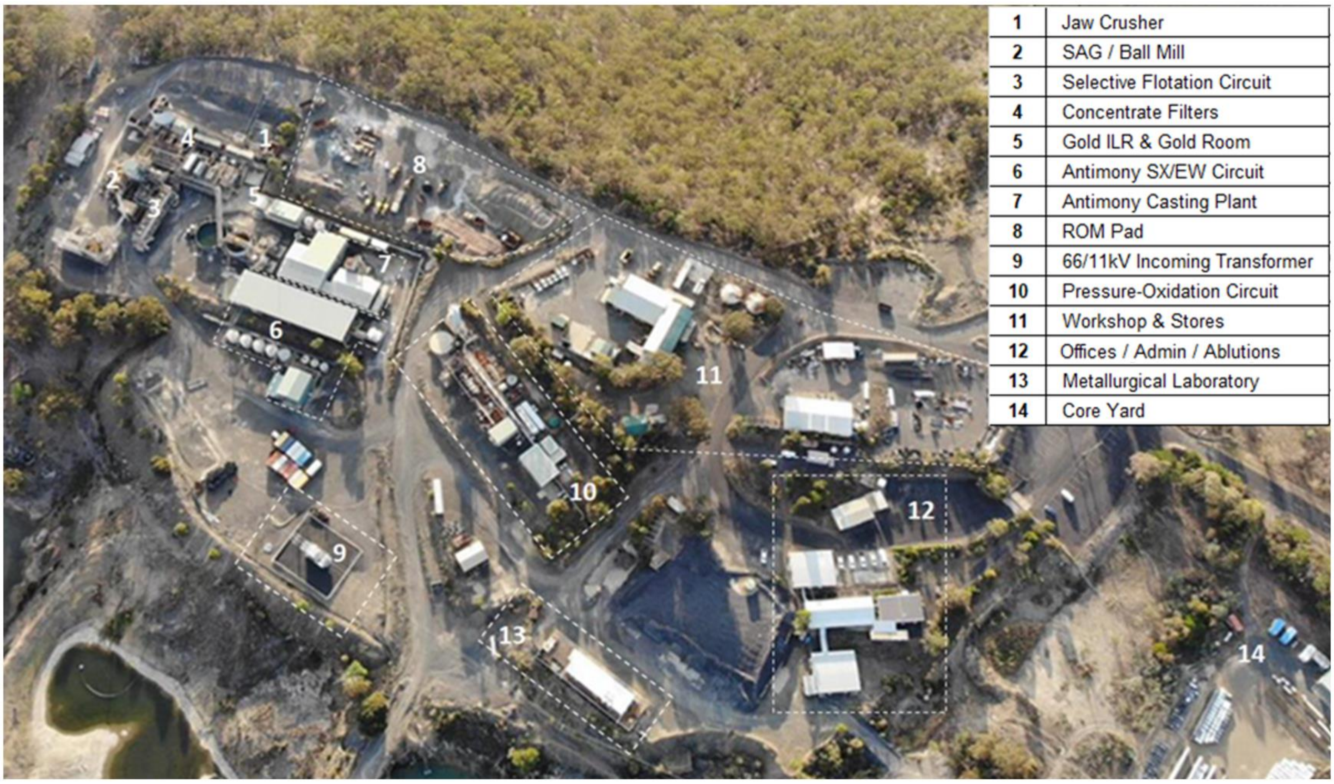

Figure 34 Aerial image of established infrastructure area

Tailings Storage Facilities

The tailings storage facilities are considered critical infrastructure, given the small footprint of the site, undulating topography and proximity to water catchments having sensitive downstream receivers.

At present, there are two (2) tailings storage facilities within the footprint of the Hillgrove operation, namely TSF1 and TSF2. TSF1 is not currently operated, with status unlikely to change in the future. The location of the existing tailings storage facilities are shown in Figure 35.

TSF2 was constructed in 2006 and is the only actively operated tailings facility, with tailings last deposited during Q3 2022. It is considered a modern tailings storage facility, as it has a high-density polyethylene (HDPE) liner, which prevents tailings seepage into local groundwater sources.

During the DFS, several options were evaluated for the management and storage of tailings, including the raising of the existing TSF2; establishment of a new traditional wet tailings storage facility (at Clarks Gully); and establishment of a Dewatered Tailings Landform (DTL). A key element of the evaluation process focussed on risk, predominantly threats, and considered criteria such as operational impact, stakeholders, the environment, social licence and regulatory approvals. This approach enabled the Project to establish the best-for-project solution for the forward-facing tailings storage strategy, with the recommendation to establish a Dewatered Tailings Landform. The DTL approach was considered to be a modern approach to managing tailings, eliminating a significant number of operational risks that are inherent with traditional tailings facilities. Specific details relating to the operation and management of the DTL have been provided in Tailings Storage Facilities, with Figure 36 providing an overview of the final landform.

Furthermore, pursuing the DTL option enables optionality to be maintained by decoupling the operation, in that should Larvotto Resources decide to commence early production, this could be enabled by completing a wall raise on TSF2, for which approvals are in place and current.

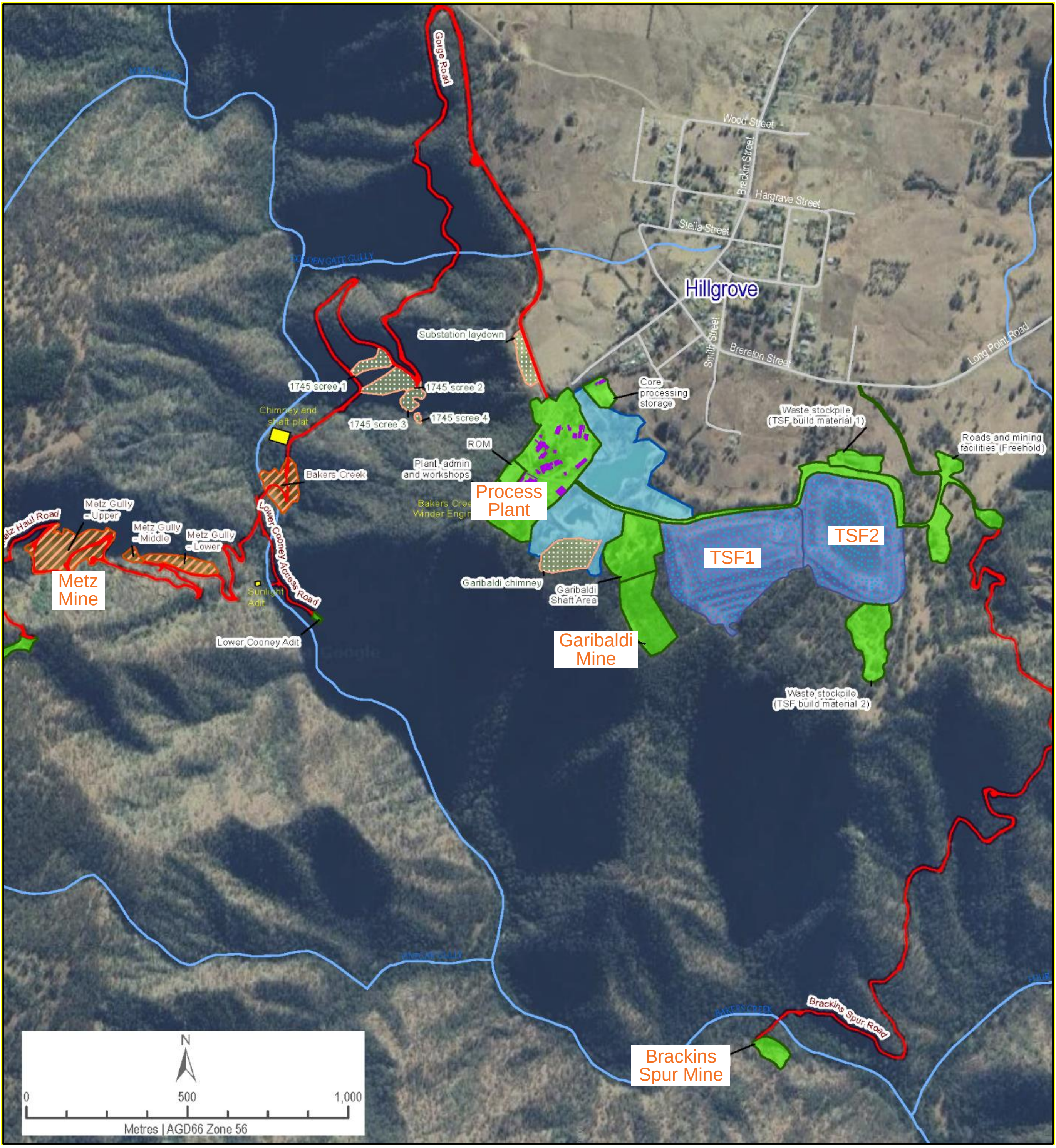

Figure 35 Hillgrove site infrastructure showing TSF1 and TSF2

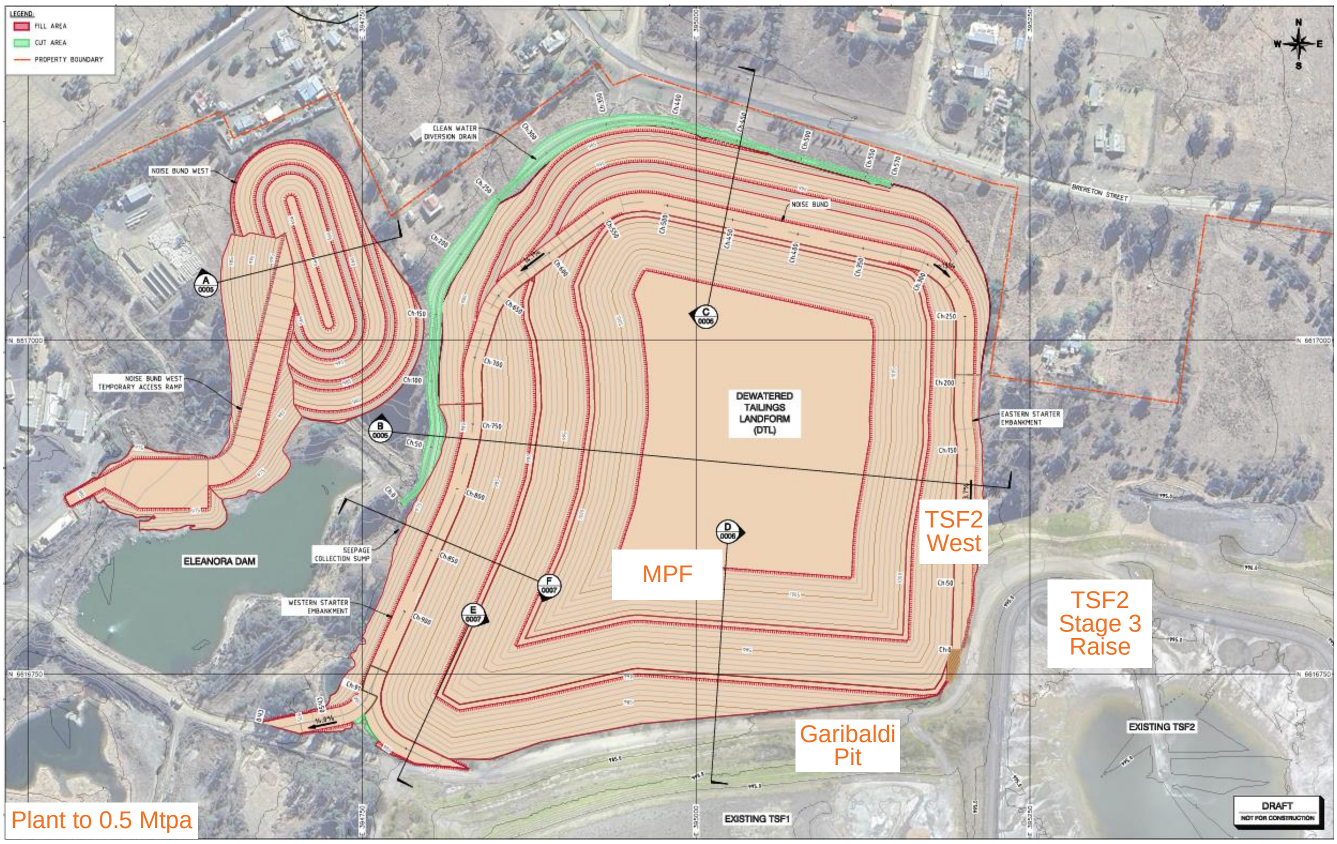

Figure 36 Dewatered Tailing Landform – Final Layout (All Stages)

Accommodation

The Project has two (2) distinct phases, namely the construction phase during which people numbers are forecast to peak at 279 personnel, and the operations phase where a maximum of 308 personnel is anticipated. Accommodation at these respective peak-periods has not been identified as a project threat, as it is likely these personnel will be a combination of both residential and non-residential status. During the DFS, several accommodation strategies were considered and included:

- Accommodating all personnel in Armidale
- Establishing temporary (mobile) accommodation at the company's Echidna Gully facility
- Establishing semi-permanent facilities at Echidna Gully

The proximity to available accommodation (in Armidale) enables the project to maintain optionality and defer the decision of significant capital outlay to align with the LOM operational philosophy. The company's Echidna Gully facility, acquired in Q1 2025, is strategically located adjacent the Hillgrove operation and has the option to be upgraded with semi-permanent facilities for workforce accommodation.

These options have each been assessed from a point of risk, with the preferred being to accommodate personnel in Armidale and operating a daily bus service to Site. This strategy enables further optionality to be explored and assessed to ensure a robust accommodation solution is established to support the operation through the LOM.

Power Supply

The Hillgrove Mine is connected to the national power grid via Essential Energy's (EE) distribution network, with two existing connection points and another to be established:

- The main site 66/11kV transformer at the process plant connects directly to the EE 66 kV supply
- Metz UG is connected to the EE by an 11 kV supply at the top of the Metz gorge

A new connection will be required at Clarks Gully for the open pit and underground operations. There is currently a 66 kV EE powerline crossing the planned mining area and the new metering point will be established with the required powerline relocation.

Water Supply and Demand

The site water balance model confirms that a demand of 40 m3/day (14.6 Ml/yr) is required from offsite sources to support the Hillgrove operation at the upgraded nameplate capacity of 525,000 tpa. The primary water demands are mining and processing operations, with the sources of supply (in order of priority) being:

- Mine water re-use
- Recycled Water Storage System: Combination of surface runoff water and groundwater
- Licensed sources (share components for 74ML industrial use from Town Reservoir and additional 26ML from Bakers Creek and Hillgrove Station)
- Dewatered Tailings Landform)

This supply strategy has changed materially from previous operations due to the change to dry tailings. With dry tailings, more water is recovered from tailings, reducing the net demand for the process plant. This makes the site more resilient to drought conditions. Increased recycling of water means that the on-site water treatment plant will require ongoing use during operations which for 'average steady state' conditions, is utilised at 20% of the full plant capacity.

Transport

Hillgrove Mine is within proximity to Waterfall Way (B78) which runs between the Pacific Motorway and New England Highway, forming part of the National Highway Network. The well-established road network enables vehicles up to and including B-Double combinations to access the site under normal operating conditions.

The project strategy allowed for concentrate products to be transported via Waterfall Way (B78) with the Port of Newcastle, Port Botany or the Port of Brisbane all available options as the nominated port of export.

Environmental & Social

The overarching corporate objectives of Larvotto Resources are to be sustainable and efficient when exploring, producing and ultimately selling products, and to understand and minimise any adverse environmental impacts of its operations or products (Table 45). In order to support continued global growth and allow for the prosperity of future generations, as well as reducing rising resource costs, Larvotto Resources is committed to minimising waste produced by its operations and managing its demand for natural resources, such as fresh water and energy, including the consumption of carbon-intensive goods and services.

Larvotto Resources is committed to achieving social objectives that align to being a responsible corporate citizen in connection with the direct impact on individuals of the exploration of mineral resources and marketing of its final products. In relation to the exploration of mineral and metal resources, Larvotto Resources recognises that it has a responsibility to encourage the responsible exploration of minerals and metals, to avoid waste, and to recycle the waste whenever possible.

In relation to its employment environment, Larvotto Resources observes its obligations under employment and occupational health and safety legislation and implements and maintains systems to facilitate employee well-being and safety.

Larvotto Resources has focused activities on liaising with directly impacted neighbours such as the communities and businesses that surround its operations. As projects and approvals progress, communication and engagement will increase. The Company has prepared a Community and Stakeholder Engagement Plan (CSEP) to outline the ways interested and impacted stakeholders can take part during each stage of the Project.

Larvotto Resources staff and representative consultants have and will continue to communicate and liaise with various stakeholders, including Traditional Owners and those who are recognised as custodians for the land, regulatory bodies, the local community, farmers and the Armidale Regional Council.

NSW Legislation relevant to environmental management at Hillgrove Mine is:

- Protection of the Environment Operations Act 1997
- Protection of the Environment Operations (General) Regulation 2022.

This includes the referenced Commonwealth legislation being the National Environment Protection (National Pollutant Inventory) Measure 1998 made under the National Environment Protection Council Act 1994.

- Protection of the Environment (Clean Air) Regulation 2022
- Mining Act 1979
- Mining Amendment (Standard Conditions of Mining Leases – Rehabilitation) Registration 2021.
- Work Health Safety Regulation 2017 (referred by tenement conditions)
- Fisheries Management Act 1994
- Multiple acts which protect Aboriginal and European heritage which are addressed by consent conditions, with the key legislation being:
  - Environment Protection and Biodiversity Act 1999, which protects items on the National Heritage List, of which there are none present at Hillgrove Mine.
  - Aboriginal and Torres Strait Islanders Heritage Protection Act 1984, which protects Aboriginal heritage where protection is not available at the State level.
  - NSW National Parks and Wildlife Act 1974, protects Aboriginal places, objects and sites.
  - NSW Heritage Act 1977, which requires minimum standards of maintenance listed on the Stage Heritage Register, of which there are none present at Hillgrove Mine. The act also protects non-Aboriginal archaeological relics.
  - NSW Environmental Planning and Assessment Act, 1979 which incorporates heritage into environmental assessment and development consents.

Table 45 Environmental monitoring at Hillgrove Gold-Antimony Mine

Environmental aspect	Monitoring undertaken
Air Quality	Hillgrove Mine operates under Environmental Protection Licence (EPL) 921, which requires a dust monitoring network of 11 depositional dust gauges maintained in accordance with AS/NZS 3580.10.1:2003. These gauges are monitored monthly, and samples are analysed for antimony, arsenic, lead, mercury, total insoluble matter, total solids and coarse particulates.
Noise and Vibration	Noise monitoring is undertaken on an as required basis to determine compliance with EPL conditions. Noise monitoring will generally aim to be completed at the closest residence in Hillgrove on a bimonthly basis.

Environmental aspect	Monitoring undertaken
Surface water	The EPL requires implementation of a surface water monitoring network around the site. Surface water is monitored monthly, and samples are analysed for a variety of analytes.
Groundwater	The EPL requires ground water monitoring of 11 adits around the site. Water from these adits is monitored quarterly and samples are analysed for a variety of analytes.
Erosion and Sediment Control	Suspended solids are measured at all surface water monitoring locations, each month. In addition, regular inspections are conducted of critical areas within the recycled water storage system for signs of erosion or potential issues.
Hydrocarbons and Chemicals	A register of MSDS for hydrocarbon and chemical products used on the site will be maintained. These record the places of storage and use of each substance. Records of the usage volumes (store issue and fuel farm records) will be kept for the purposes of reporting. All hydrocarbon and chemical storage and dispensing facilities will be subject to regular inspections.
Waste Management	Regular inspections will be carried out on waste management facilities. Waste tracking data will be received from the waste contractor regularly and the data will be reviewed.
Waste Rock	Regular inspections of waste rock stockpiles will be completed, with this typically completed by a qualified engineer, each month. Sampling of waste rock being placed into a stockpile will occur on a six-monthly basis or when there is a significant operational or geological change e.g. new parent rock being mined. Testing will be completed for various metals.
Exploration	Monitoring of exploration activities will include: Regular inspections of drill sites (pre, post and during) Noise monitoring in response to noise complaints Water, soil, dust sampling and analysis as required Inspections of drill site following rehabilitation until completed.
Aboriginal and European Heritage	Any issues arising at Hillgrove Mine regarding Aboriginal or European heritage will be reported as part of the AEMR process. Any artefacts that require removal or destruction due to mining operations will be reported to the relevant authorities and necessary approvals gained prior to destruction.
Feral Animals and Weeds	Inspections will be completed regularly on areas where there are known colonies of weeds/feral animals until such time as they are effectively controlled or eradicated. Whilst conducting other routines activities (e.g. water monitoring) any existence of weeds/feral animals will be noted and recorded for corrective actions. Monitoring for specific weeds and feral animals will be undertaken in accordance with a species-specific management plan (contained within the MOP).
Rare and Threatened Flora and Fauna	Issues arising at Hillgrove Mine regarding Rare and Threatened Flora and Fauna will be reported as part of the AEMR process.

People

Workforce requirements (contractors and employees) for the life of the project are illustrated in Figure 37:

- Construction: 150 at peak:
  - 20 Owner's team
  - 130 Contracting partners
- Operations: Average 279, peak 308 (nominal 260 – 300):
  - 140 – 210 Underground mining (incl. 50- 90 from UG Development Contractor)
  - 35 – 55 Open pit mining (Y1 – Y3 only)
  - 62 Processing
  - 15 – 19 Site G&A

The workforce is anticipated to be recruited from three point of hire categories:

- Residential: residents of Armidale and nearby towns, including Guyra, Uralla and Ebor
- Regional Commute: residing within three-hour drive Hillgrove who will drive to site and be accommodated locally during their rostered period, then return home for their break

- Distant Commute: residing outside the three-hour drive limit, who will travel to site and be accommodated locally during their rostered period, then return home for their break

This study allows for personnel to be sourced from all categories. Although it is expected that initially more people come from the commute categories during the initial year of the mine life, and as time advances and relevant skills are developed locally, residential personnel will increase.

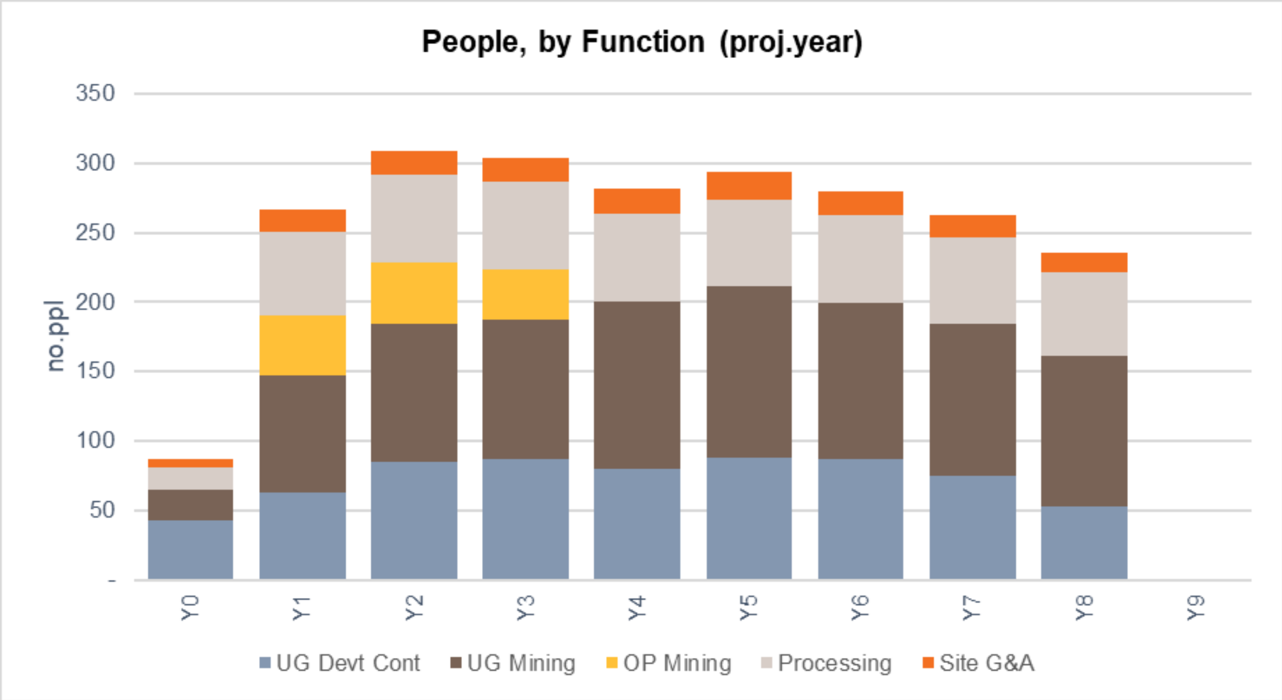

Figure 37 Hillgrove Resourcing Forecast

Project Implementation

Introduction

The Project consists of two (2) distinct elements, namely construction activities focused on the process infrastructure and mining activities, both underground and open pit.

Construction Activities

During the DFS, several delivery models were evaluated for process infrastructure construction activities, including:

- Engineering, Procurement and Construction (EPC)
- Engineering, Procurement and Construction Management (EPCM)
- Fixed Lump Sum
- Guaranteed Maximum Price.

Following an extensive review, the EPCM option was selected as the preferred delivery model, for reasons including greater flexibility in areas of complexity, transparency of project costs (including access to contingency) and an overall reduction in overall project costs. Furthermore, it was considered than an EPCM model would provide an increased level of ownership through the establishment of an integrated team, where all stakeholders have common objectives, providing the best opportunity for the Project to be successfully delivered.

Mining Activities

The mining activity elements by nature are more consistent with ongoing operations activities, so a different delivery model is proposed that is more aligned with ongoing operations than the construction project.

During pre-production, the mining activity includes:

- General earthworks
- Underground mine project work (services and infrastructure)
- Mine Development (ground support and driving)

At commencement the majority of the activity will be for the Mine Development. This work will be carried out by a contractor with one of the key reasons being application of a contractor's specialist capability to conduct early-stage work thereby reducing project delivery risk, particularly because of the contractor's increased ability to source 'specialised' mining skills.

The general earthworks and project work will be carried out by Larvotto with specialist contractors as required.

Underground production activities (stoping, load and haul) will be carried out by Larvotto with a hired mobile equipment fleet. This work will commence a few months prior to underground ore feed to the plant.

This structure enables a less capital-intensive phase of mine development (with hired equipment) and de-risking pre-production works, with Larvotto Resources not required to recruit personnel in the early stages of construction or procure mobile equipment.

Project Management

The establishment of an integrated delivery team for the execution phase, coupled with an overarching governance framework will provide the optimal model for the Project to be delivered within budget and on schedule. The General Manager – Operations is the customer of the Project and will therefore be involved in all material decision-making processes during the engineering, design and construction phases, ensuring that operational requirements are considered (and met) without negatively impacting the longer-term requirements.

The establishment of a Senior Leadership Team, consisting of key personnel from both Larvotto Resources and Contracting Partners, will provide governance over Project delivery, with a primary focus to support timely decision-making and ensure information from the Project is effectively disseminated to key stakeholders within both Larvotto Resources and Contracting Partners.

Schedule

A Project Integrated Master Schedule (PIMS) has been developed for the Project, with detail equivalent to that of a Level 6 definition. This The Project has progressed Primary Approvals with State Government Departments and continues to undertake the field assessments (and stakeholder engagements) required to inform the suite of approvals documents. The execution phase comprising of detailed engineering, long-lead procurement and site-based enabling activities are scheduled to commence in Q2 2025. This strategy will deliver several advantages to the Project, including:

- Reduced schedule risk
- Enhanced schedule flexibility and optionality
- Improved safety performance due to reduced schedule pressure

- Optimised productivity due to reduced interfaces
- Reduction in peak personnel numbers
- Selection of best-in-class specialised equipment
- Shortened duration of critical site-based activities

Due to the early commencement of key activities, the overall risk profile of the Project can be significantly reduced, thus increasing the probability of successfully achieving an outcome that falls within budget and on schedule.

A summary of Key Project Milestones is presented in Table 46, whilst Table 47 provides a list of key long lead equipment identified during the DFS.

Table 46 List of Key Project Milestones

Activity	Date
Commence Long Lead Procurement	Q2 2025
Mining Lease Endorsement (DA 98/35)	Q2 2025
Final Investment Decision	Q2 2025
Commencement of Site Activities	Q2 2025
Commencement of Garibaldi Open Pit	Q4 2025
Commencement of Metz Underground	Q3 2025
Commissioning Ore	Q2 2026
Commissioning Complete	Q2 2026
First Production	Q2 2026
Achieve Nameplate of 525,000 tpa	Q3 2026
First Concentrate Shipment	Q3 2026

Table 47 Key Long Lead Equipment

Description	Country of Origin	Date on Site
Slurry Pumps	Australia	December 2025
Knelson Concentrator	Australia	January 2026
Intensive Leach Reactor	Australia	January 2026
Tailings Pressure Filter	Italy	January 2026
Electrical Switchroom	Australia	February 2026
Motor Control Centres	Australia	February 2026
Regrind Mills	Austria	March 2026
Description	Country of Origin	Date on Site
Flotation Cells	China	March 2026

Project Scope

The scope of works for the Project to be covered by the intended EPCM Contract is outlined below.

The operation will produce an antimony concentrate, a gold concentrate and gold doré using the following process units of operation:

- Two-stage crushing and screening circuit.
- Fine ore bin and reclaim.
- Comminution circuit upgrade incorporating the conversion of the existing SAG mill to a ball mill circuit, new cyclone cluster, underflow distribution box, new mill discharge pumps and trash screen replacement.
- Gravity recovery circuit including new Knelson concentrator and intensive leach reactor.
- Gold Room upgrade with new electrowinning cells.
- Antimony flotation circuit including new roughers, new regrind mill, new gravity concentrator and nominated pump replacements.
- Gold Flotation circuit including new regrind mill, new gravity concentrator and nominated pump replacements.
- Antimony and gold concentrate thickening, filtration, storage and bag loading including new concentrate storage tanks and filter relocation.
- Process water distribution including new process water tank and pumps.
- Reagent mixing and distribution including new copper sulphate, new frother, new peroxide and new antimony mixing and doing systems.
- Tailings thickening, storage and filtration circuit including new filtration building/storage, filter feed tank and tailings filters.

The refurbishment scope encompasses the entire processing facility.

Implementation Plan

An implementation plan has been developed for the Project as part of the Study. The plan will be further detailed as part of the execution works in the form of a Project Execution Plan. The focus of the detailed plan will be to enhance the detailed sequence of the design and construction for the Project and to further define and establish the resourcing requirements for:

- Overall project timing
- Project critical path(s)
- Requirements and timing for early works and long lead equipment items commitments
- Identify potential significant risks of schedule over-run and propose or define mitigation aspects within the plan

Development Methodology

Larvotto Resources will engage an experienced EPCM Contractor to carry out the following:

- Process design and detailed engineering design for concentrator
- Procurement, fabrication and delivery to site of all plant, equipment and materials
- Construction of the facilities and infrastructure
- Pre-commissioning, dry and wet commissioning of the facilities
- Ore commissioning assistance within the processing plant facilities under the direction of Larvotto Resources operational team

Execution Plan

Engineering

All engineering will be carried out by the EPCM Contractor, typically with specialist support in the following areas:

- Vendor equipment (packages) design and prefabricated building packages
- Geotechnical test work and recommendations

To ensure quality and consistency in design and delivery of the Project, engineering will be carried out in line with the EPCM Contractor's standard procedures as amended, to incorporate the requirements of Larvotto Resources policies and procedures.

Construction Packages

The site installation work for the processing plant will be performed and or managed directly by the EPCM Contractor. Specialist sub-contractors may be engaged on a lump sum basis to perform portions of the works requiring specialist equipment and experience.

Concrete Supply

Concrete supply will be sourced from a locally based concrete supplier and delivered to the site in agitated trucks.

Equipment and Material Supplies

Equipment and material packages will be competitively tendered except where Larvotto Resources specifies a particular supplier or make of equipment.

Packages of equipment will be sent out to reputable suppliers, with the tender submissions evaluated and awarded based on technical compliance, schedule requirements and price. Long lead items on the critical path for the Project will be prioritised.

Materials and fabricated items such as platework and structural steel will be sourced within NSW where possible, and where they are cost competitive. Supply packages will be tailored to meet schedule requirements and fabricator capacities.

Construction Equipment

Construction equipment such as cranes, vehicles, boom and scissor lifts, buses and telehandlers etc will be sourced from local equipment rental providers where practical.

To confirm the size of cranes needed for the construction, a lifting review will be undertaken during the development of the Project execution plan. The Study determined that most areas of the plant construction will be delivered with 'typical' cranes for a Project of this scale as lift loads and access to the lift site were considered normal.

The preliminary layout of the plant provides adequate space for siting of cranes during installation of the crusher, new fine ore bin and mills, and earthworks quantities were allowed for suitable crane pads at the critical crane locations.

Health, Safety and Environment

Health, safety and environmental considerations are of paramount importance in the development of the implementation strategy. All work shall be designed and performed in accordance with relevant government, environmental and health and safety regulations. The EPCM Contractor will commit to a 'no harm, no incident' culture utilising and employing their own safety management system, which will align with Larvotto Resources safety systems and policies.

A Project Safety Management Plan will be developed as part of the Project Execution Plan. The Safety Management Plan will identify the Project requirements and the management of safety for the Project. Specifically, items such as classified plant, inductions, rigging equipment, scaffolding, verification of competency, licences etc. will be logged and registered. The construction manager will be responsible for maintaining the registers via the site-based safety officers.

Work will be planned to ensure that it is performed in a systematic and controlled manner, minimising the risk of incidents. The key environmental risk for construction involves spillage of construction fluids, particularly hydrocarbons, from storage or during construction and proven procedures will be utilised to prevent such an occurrence.

Safety audits will be conducted throughout the duration of the work by the EPCM Contractor's safety personnel. Environmental audits will be undertaken by Larvotto Resources personnel throughout the duration of the works.

Project Controls, Planning and Scheduling

A Project controls procedure will be implemented with two primary objectives:

- To monitor progress against expectations and provide guidance for when corrective action is required
- To control and manage change to the core objectives

Upon commencement of the Project, the EPCM Contractor will generate a detailed Project schedule for the works. The Project scope, contract value and schedule shall form the baseline against which progress is measured. Progress will be monitored and earned value management principles will be used to generate a progress S-curve for the works.

Progress will be measured against the following key deliverables, with the method of measurement being dependent upon the nature of the deliverable:

- The engineering portion of the work will be monitored against the creation of design documentation, including development models and the issue of drawings and design document marked 'Approved for Construction'.
- The procurement portion will be measured against key milestones for each package such as issue of tenders, package award and receipt of goods; and
- The construction portion will be measured against physical quantities of material installed, and subjective estimates of installation progress and construction man hours.

Changes to the Project schedule baseline will only occur as variations to the original contract under the EPCM Contractor's variation management procedure. Regardless of which party instigates the proposed change, the effects to scope, cost and schedule will be fully quantified with the variation agreed by both parties before proceeding.

A construction risk assessment workshop (CRAW) will be held prior to commencement of site works to identify and mitigate potential issues.

Project Organisational Structure

The Project organisational structure provides the framework for managing the execution of the various work packages. The organisational structure is largely defined by the contracting model employed, project phase, project size and nature of the work involved. Furthermore, the organisational structure is customised to meet the unique challenges and requirements of the work package. To ensure the Project is successfully delivered, competent personnel with relevant skills and experience will be identified and employed on the Project.

The Project Execution Plan will provide the proposed contractor's organisation structure that identifies each of the Project development phases.

Engineering Design and Management

Engineering design and management will be performed by a multidisciplinary team arranged in a matrix type structure under the guidance of the Project Manager. The Project design manager will direct the technical and resourcing aspects of this portion of the work in conjunction with the Project Manager. Functional managers will provide high level technical support as required.

Construction

The Construction Manager will assume responsibility for the construction phase of the work under the guidance of the Project Manager. Site support services for the construction team will be provided by safety and administration personnel. The Construction Manager will be supported by a team of discipline specific supervisors, each leading teams of construction personnel. The Larvotto Resources project management team will monitor the performance and independently audit the quality of the works.

Commissioning and Handover

The act of commissioning involves bringing the plant online in the correct sequence with all safety systems operational to ensure sequences, controls and functionality are correct. A separate commissioning team led by the EPCM Contractor's Commissioning Manager will be established to perform this work.

The EPCM Contractor's Commissioning Manager will manage the pre-commissioning and the dry and wet aspects of the commissioning phase prior to Practical Completion of the Project. The Contractor's commissioning team will then assist Larvotto Resources in undertaking ore commissioning of the facilities, directed by Larvotto Resources' commissioning Processing Manager and operational team.

The commissioning organisational structure consists of the Commissioning Manager operating under the guidance of the EPCM Contractor's Project Manager and in coordination with the Construction Manager. Multidisciplinary commissioning teams will be established, consisting of process and discipline engineering personnel used in the design phase of the Project. The commissioning team will also utilise vendor commissioning representatives to ensure vendor equipment is effectively commissioned and warranty terms and conditions are adhered to.

Pre and Dry Commissioning

Pre-commissioning involves ensuring all equipment and services are fully installed and mechanically and electrically complete, ready to be run and tested. This includes performing all alignment checks, pressure tests, wiring tests and ensuring that emergency stops and control limits are set and that the control system functions as intended. It also requires ensuring that all drawings, manuals, functional descriptions and other pertinent data required for equipment no-load commissioning are available (and certified). Finally, dry commissioning or 'No Load' testing is performed to prove the integrity of the systems.

Wet Commissioning and Practical Completion

Wet commissioning will be required to demonstrate the integrity of the circuits at steady-state prior to the introduction of ore. Wet commissioning involves the operation, where possible, of all process circuits with water and with all interlocks and control systems in normal operating mode.

Once pre, dry and wet commissioning are complete, and all required documentation has been provided to Larvotto Resources by the EPCM Contractor, the Project will be deemed to have reached Practical Completion. Practical Completion is the point where the concentrator is ready to accept ore.

Commissioning and Practical Completion may be staged across various plant areas to facilitate ongoing construction activities.

Handover and Ore Commissioning

Following Practical Completion, sequenced ore commissioning of the facilities will commence under the control of Larvotto Resources team with assistance from the EPCM Contractor.

Larvotto Resources personnel will be involved in the commissioning process to gain experience on the operation of the plant.

Owners Management and Readiness

Operational Readiness

Hillgrove is currently under Care and Maintenance and a site operations team in in place. Along with the Project Owner's team who will monitor all aspects of Project development and implementation, the Operations team will be preparing the operating systems and capacity as the project moves towards commissioning.

Functional Areas

Key functional areas for operations readiness are:

- Management Systems – including:
  - Safety and Health Management System: a gap analysis of the existing system identified it does not support compliance for a return to full operations. The project budget includes allowance for a consultant to support development of the SHMS to support compliance for development and operations activities for 4-8 months after Project commencement.
  - Environmental Management System: there is an existing EMS for the current operation which will require review for increased activity and operations, as well as when new consents are approved which will likely include additional conditions.
  - Commercial (including personnel management): development of key systems has commenced with Larvotto Resources committed to implementing an ERP system (Pronto) and developing

employee management systems and processes with consultant support. Additionally, key contracts are required to be in place at various stages of the schedule. The site commercial manager will commence immediately upon project commencement.

- Underground Mining:
  - Management and technical teams are required prior to the commencement of any underground operations (planned 4 months after project commencement). The Mine Manager is currently in place and recruitment of other key personnel will commence immediately following FID.
  - Mine Development will commence with a contractor 4-5 months after Project commencement. Preliminary discussions have been held with a number of reputable contractors and formal commercial tendering and engagement will commence as a priority immediately following commencement.
  - Production (stoping, load and haul) will commence 10 months after project commencement and will require both recruitment of the Larvotto workforce and engagement and mobilisation of the equipment hire contractor (informal engagement has commenced).
- Processing:
  - Processing operations and maintenance teams are required to be in place prior to commissioning of the plant 12 months following project commencement. The maintenance superintendent role already exists within the site operations team and other key roles will be recruited in the months prior to commissioning. Potential also exists for the maintenance team to come online early and carry out some construction activities prior to commissioning, which would enable capacity to be grown over a longer timeframe.
- Open Pit Mining:
  - Surface mining will commence production two months after plant commissioning. This will require mobilisation of workforce and contractors (equipment hire, drilling and blasting) three months prior to commencement of mining activity. Open pit activity complements the Larvotto earthworks team who will be active throughout the construction period. The earthworks team scope includes clearing and grubbing of the Garibaldi open pit, immediately upon receipt of the required permitting, so the area is ready to commence mining as scheduled,

EPCM Personnel Levels

The EPCM Contractor's Head office will consist of the following personnel:

- Project management
- Procurement and logistics
- Accounting and cost control
- Engineering management
- Discipline engineering (process, civil, structural, mechanical, piping and electrical)
- Drafting
- Document control
- Project support.

Preliminary maximum personnel levels for construction activities at site have been calculated from the installation hours and the Project schedule.

Construction manning on the Project will peak at approximately 150 personnel including all construction management and supervision.

Capital Cost Estimate

The LOM capital costs for the project include all development capital, pre-production costs during the construction and ramp-up periods, project contingency, sustaining capital, and post-production capital (over the eight-year life production period), plus mine closure costs. Revenue generated during the three-month processing plant ramp-up period has been capitalised in line with the corresponding site costs. Table 48 summarises the elements and timing of the project capital expenditure.

Table 48 Project Capital Expenditure Summary

Capital expenditure ($M)	Pre-production (construction & ramp-up)	Production (Years 1 to 8)	Closure	Total
Mining, Open Pit (incl. pre-strip)	2	15	-	17
Mining, Underground (incl. cap.devt)	4	342	-	346
Processing plant	67	0	-	67
Tailings	2	14		16
Infrastructure	5	-	-	5
Owners Site Costs & General	9	7	-	16
Capitalised operating cost	51	-	-	51
Capitalised revenue	(12)	-	-	(12)
First Fill	3	-	-	3
Closure	-	4	5	9
Contingency	9	-	-	9
Total	139	375	5	521

The processing plant capital cost has been estimated by MIQM (plant and dry tailings filters) and Larvotto Resources (earthworks and DTL), with guidance from ATC Williams (non-earthworks DTL).

Pre-production capital works include:

- Site works to refurbish and upgrade site infrastructure (roads, earthworks, drainage, incoming transformer and buildings);
- Process plant construction, including tailings filters;
- Underground mining at Metz (refurbishment of mine infrastructure, portal support, re-installation of ground support and commencement of ore production).
- Equipment purchases (light and service vehicles, metallurgical laboratory).
- Owners site costs (construction project management, cost control, operations readiness projects, CITB levy, property purchases and biodiversity offsets)

The open pit and underground mining equipment fleets are proposed to be provided under contract/hire agreements. Equipment costs are included in operating costs, not capital.

Capitalised operating costs include all operating costs incurred up until the point the project achieves commercial production, and capitalised mine development costs after commercial production is achieved. Operating costs are estimated as described in 'Operating Cost Estimate'. Operating cost items allocated to capital are:

- Pre-Production:

  - Capital projects, including first fill
  - Underground development and stoping costs – all
  - Open pit mining costs – all
  - Processing costs
  - Site administration costs (G&A)
- After Commercial Production:
  - Sustaining capital projects
  - Underground development - capital development only
  - Open pit mining costs – waste pre-stripping only

Mining

Capital project costs for each mining area (open pit and underground, excluding pre-strip and capital development) were estimated with consideration of the requirements to provide services to each location and to establish mining operations (including clearing for open pit). A summary of the mining project capital costs are shown in Table 49.

Table 49 Mining project capital costs, by area

Mining Project Capital ($M)	Metz UG	Garibaldi OP	Garibaldi UG	Clarks Gully OP	Clarks Gully UG	Brackins Spur UG	Capital Mine Devt	Total
Activity Group	(pre-prod)	(pre-prod)	(in-prod)	(in-prod)	(in-prod)	(in-prod)	(in-prod)	
Land Clearing	-	0.8	-	0.1	-	-	-	0.9
Infrastructure & Portals	0.5	0.4	1.0	1.3	0.5	0.5	-	4.1
Equipment, Electrical	1.1	-	0.8	1.0	0.7	0.7	-	4.3
Equipment, General	0.6	-	0.8	-	0.2	0.2	-	1.8
Equipment, Emergency Response	0.9	-	-	-	-	-	-	0.9
Dewatering	0.2	-	-	-	-	-	-	0.2
Contractor Mobilisation	0.8	0.3	-	0.3	-	-	-	1.4
OP, Pre-Strip	-	-	-	-	-	-	12.7	12.7
UG, Mine Development	-	-	-	-	-	-	336.3	336.3
TOTAL	4.3	1.5	2.6	2.6	1.4	1.3	348.9	345.8

Processing Plant

Introduction

The Project Capital Cost estimate for the process plant restart developed for the Study is based on an Engineering, Procurement and Construction Management (EPCM) execution strategy.

The estimate includes all costs associated with process engineering, detailed design and drafting, procurement, supply, construction, refurbishment and commissioning of the concentrator facility required to achieve the required 0.525Mt/a throughput.

The estimate is based upon preliminary engineering, quantity take-offs, budget price quotations for major equipment and bulk commodities. Unit rates for installation were based on market enquiries specific to the Project and benchmarked to those recently achieved on similar projects undertaken in the Australian minerals processing industry.

The estimate pricing was obtained during fourth quarter 2024 (4Q24) and first quarter 2025 (1Q25) and is in Australian dollars (AUD). Where pricing was received in a foreign currency it was converted to AUD at the foreign exchange rates set at 1Q25. The estimate accuracy is ± 10-15% based on the following:

- Developed engineering quantities from calculations and preliminary designs and drawings.
- Budget quotations obtained for major equipment items and site-based contract works.
- The Capital Cost estimate was broken down using a conventional work breakdown structure (WBS) with plant areas in line with the existing facility.
- The Capital Cost estimate was broken down into commodity components (i.e. equipment, steel, concrete etc.).

Capital Cost Estimate Summary

The Capital Cost is summarised in Table 50 and Figure 38.

Figure 38 Capital Cost Summary

Description	Material Cost	Install Cost	Install Manhours (Hrs)	Freight	Subtotal	Material Contingency	Material Margin	Install Contingency	Install Margin	Margin Total	Grand Total
TOTALS	**$ 34,613,619.87**	**$ 20,356,199.11**	**$ 163,841.99**	**$ 1,867,288.93**	**$ 56,837,107.91**	**$ 3,648,090.88**	**$ 1,468,283.19**	**$ 1,721,453.19**	**$ 2,919,649.09**	**$ 4,387,932.28**	**$ 66,594,584.25**
DIRECT COSTS	**$ 32,748,035.15**	**$ 9,578,573.43**	**$ 91,788.59**	**$ 1,742,385.43**	**$ 44,068,994.02**	**$ 3,449,042.06**	**$ 1,468,283.19**	**$ 957,857.34**	**$ 1,188,465.87**	**$ 2,656,749.05**	**$ 51,132,642.47**
Construction Overheads	$ -	$ 1,514,688	13,524	$ -	$ 1,514,688	$ -	$ -	$ 151,469	$ 249,924	$ 249,924	$ 1,916,080
Construction Plant & Equipment	$ 2,934,860	$ -	-	$ 278,316	$ 3,213,176	$ 321,318	$ 530,174	$ -	$ -	$ 530,174	$ 4,064,668
Flights/Mob/Accommodation & Messing	$ 3,666,558	$ -	-	$ -	$ 3,666,558	$ 366,656	$ 604,982	$ -	$ -	$ 604,982	$ 4,638,196
Concrete	$ 2,236,025	$ -	8,472	$ 10,764	$ 2,246,790	$ 224,679	$ -	$ -	$ -	$ -	$ 2,471,469
Structural	$ 4,249,967	$ 1,759,465	15,710	$ 319,787	$ 6,329,219	$ 456,975	$ -	$ 175,947	$ 290,312	$ 290,312	$ 7,252,453
Mechanical	$ 11,980,476	$ 1,240,774	11,078	$ 930,065	$ 14,151,316	$ 1,291,054	$ -	$ 124,077	$ 204,728	$ 204,728	$ 15,771,175
Platework	$ 1,190,561	$ 1,046,984	9,348	$ 53,901	$ 2,291,445	$ 124,446	$ -	$ 104,698	$ 172,752	$ 172,752	$ 2,693,342
Piping	$ 1,869,400	$ 1,640,912	14,651	$ 149,552	$ 3,659,864	$ 201,895	$ 333,127	$ 164,091	$ 270,750	$ 603,878	$ 4,629,728
Electrical	$ 4,620,188	$ 2,375,750	19,006	$ -	$ 6,995,938	$ 462,019	$ -	$ 237,575	$ -	$ -	$ 7,695,532
INDIRECT COSTS	**$ -**	**$ 9,296,269.00**	**$ 58,827.00**	**$ -**	**$ 9,296,269.00**	**$ -**	**$ -**	**$ 697,220.18**	**$ 1,499,023.38**	**$ 1,499,023.38**	**$ 11,492,512.55**
Project & Construction Management	$ -	$ 6,352,465	43,253	$ -	$ 6,352,465	$ -	$ -	$ 476,435	$ 1,024,335	$ 1,024,335	$ 7,853,235
Engineering & Drafting	$ -	$ 2,350,092	12,550	$ -	$ 2,350,092	$ -	$ -	$ 176,257	$ 378,952	$ 378,952	$ 2,905,301
Commissioning	$ -	$ 593,712	3,024	$ -	$ 593,712	$ -	$ -	$ 44,528	$ 95,736	$ 95,736	$ 733,976
PROVISIONAL COST	**$ 1,865,584.72**	**$ 1,481,356.67**	**$ 13,226.40**	**$ 124,903.50**	**$ 3,471,844.89**	**$ 199,048.82**	**$ -**	**$ 66,375.67**	**$ 232,159.85**	**$ 232,159.85**	**$ 3,969,429.23**
Provisional Cost - Refurbishment	$ 1,865,585	$ 1,481,357	13,226	$ 124,903	$ 3,471,845	$ 199,049	$ -	$ 66,376	$ 232,160	$ 232,160	$ 3,969,429

Table 50 Capital Cost Summary

Description	Cost ($M)	Comments
Indirect Costs	15.7	Incl. EPCM costs
Construction Overheads	2.3	
Plant and Equipment	4.3	
305 Crushing Area	2.4	
310 Fine Ore Handling	2.2	
315 Grinding	2.6	
325 Flotation	6.8	
330 Concentrate Thickening & Filtration	1.8	
350/360 On Stream Analyser and Detox	1.0	
370 Electrowinning & Goldroom	1.1	
385 Reagents	1.3	
387 Tailings	16.0	Incl. Piping
390 Plant Services	9.1	Incl. Electrical and instrumentation

The following allowances are not included in the Capital Cost estimate:

- Owner's costs and contingencies
- Escalation of supply and contractor prices from the base date
- Financing costs and interest
- Foreign currency exchange rate fluctuation
- Goods and Services Tax (GST)
- The sunk costs incurred by Larvotto Resources prior to Project implementation

Spares and First Fills

Spares and first fill costs have not been included in the Capital Cost estimate.

Duties, Taxes and Insurances

Duties have been included in the direct cost supply pricing of the relevant items where applicable.

Australian Goods and Services Tax (GST) has been excluded from the estimate detail and should be dealt with at the financial model level only (for cash-flow purposes).

General project insurances, including all contract works, risk, public liability and marine insurance, will be provided by Larvotto Resources and are to be included in Owner's costs.

Contingency

A 10% contingency which is commensurate with the level of design and estimating confidence, has been included in the Capital Cost estimate. The contingency provided in the estimate is to cover anticipated variances between the specific items allowed in the estimate and the final total installed Project cost. The contingency does not cover scope changes, design growth, etc. or the listed qualifications and exclusions.

Qualifications and Assumptions

The estimate is qualified by the following assumptions:

- Prices of materials and equipment with an imported content are deemed to be converted to Australian dollars at the rates of exchange (A$1.00 = US$0.65) as at Q1 2025
- The estimate is based on an EPCM project delivery strategy
- The contingency allowance is not intended to cover scope variations
- The base estimate assumes that labour will be provided on a 13-day fortnight with a three-week-on, one-week-off work cycle
- All site offices, ablution facilities, furniture, communication, office consumables, etc. will be provided by Larvotto Resources
- Specific security measures required on-site will be supplied by Larvotto Resources
- The site office IT support will be provided by Larvotto Resources
- The initial training of operators is assumed to be included in the operational readiness budget by Larvotto Resources
- Market prices are effectively Q1 2025
- Site powerline & HV switchgear has enough capacity for the additional load
- Structural steel and plate surface treatments are as per MIQM specification by process area
- Fuel for the construction works will be supplied free of charge by Larvotto Resources
- All refurbishment work and removal of redundant mechanical equipment, piping and electrical cable in the existing plant has been included as a PC Sum

Exclusions

The following items are specifically excluded from the Capital Cost estimate:

- Sunk costs, including care and maintenance charges, ongoing Larvotto Resources management etc
- Australian GST
- Project insurances
- Licence fees
- Exchange rate variations
- Land acquisition costs and fees
- Cost of handling and disposal of any contaminated product
- Costs associated with activities by Larvotto Resources Operations
- Site security
- Larvotto Resources Owner's costs
- Working capital
- Costs associated with mining and the tailings dam
- Telephone and plant LAN network systems
- CCTV and Security Systems

No allowance for inclement weather delays.

Operating Cost Estimate

Operating costs (Table 51) were estimated for each area as described:

- Open Pit Mining:
  - Productivity, availability and utilisation assumptions applied to the open pit physicals schedule outputs to calculate required quantities for:
    - Equipment – number of units and operating hours
    - Personnel – by role
    - Consumables – explosives, fuel, tyres, etc.
  - Input cost sourcing (brackets are share of total spend):
    - Operations Labour (26%) – current market benchmarking
    - Contract maintenance and equipment hire (35%) – 2020 agreement rates CPI adjusted (+23%).
    - Explosives and blasting (12%) – current budget pricing from supplier/contractor
    - Contract drilling (13%) – 2020 agreement rates CPI adjusted (+23%)
    - Diesel Fuel (8%) – scheduled usage with current purchase price
    - Other (6%) – reference rates CPI adjusted where applicable
- Underground Mining:
  - Derived activities calculated from the underground physicals schedule outputs, including calculation of required backfill rehandle.
  - Productivity, availability and utilisation assumptions applied to the derived activities schedule to calculate required quantities for:
    - Equipment – number of units and operating hours
    - Personnel – by role
    - Consumables – explosives, fuel, tyres, etc.
  - Input cost sourcing (brackets are share of total spend):
    - Lateral Development by contractor (46%) – April 2026 budget pricing from contractor
    - Operations Labour (14%) – current market benchmarking
    - Contract maintenance and equipment hire (22%) – PFS contractor rates, plus 15%
    - Explosives (3%) – April 2026 budget pricing from supplier
    - Ground Support (6%) - supplier provided rates
    - Diesel Fuel (2%) – scheduled usage with current purchase price
    - Other (7%) – reference rates CPI adjusted where applicable

Table 51 Operating Cost Breakdown

Operating Costs (production)	$M	$/T Milled	$/Equivalent ounce produced
Underground Mining	399	103	581
Open Pit	34	9	49
Processing	208	54	303
G&A	44	11	65
Royalties	67	18	101
Total	755	194	1,100
Capital Sustaining	370	95	540
Total site costs (post-production)	1,125	290	1,640

- Processing:

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- Throughput, availability and utilisation assumptions applied to the processing physicals schedule outputs to calculate required quantities for:
  - Equipment – number of units and operating hours
  - Personnel – by role
  - Consumables – reagents, fuel, relines, etc
  - Power
- Input costs and usage rates were provided by MIQM as part of this DFS (April 2025). Where applicable, additional site costs were included. Refer to Appendix 9
  - Power costs assume 28 c/kWh.
- Site General & Administration:
  - Assessment of the mining and processing physicals to calculate required personnel.
  - Input costs and usage rates based on current actual costs to manage site under care and maintenance.

Processing Operating Costs

The operating cost estimate (excluding mining), broken down by category, has been presented in Table 52 These are benchmarked on typical costs for a full year at the design rate of 0.525 Mt/a of ore treated.

Table 52 Processing Operating Costs

Cost	Area	AUD/t	AUD$M/year	%
Power	305 Crushing	0.32	0.17	0.6
	310 Fine Ore Handling	0.04	0.02	0.1
	315 Grinding	3.63	1.90	7.0
	325 Flotation	1.57	0.83	3.1
	330 Concentrate Thickening and Filtration	0.72	0.38	1.4
	350 / 360 Onstream Analyser/Detox	0.09	0.05	0.2
	370 Electrowinning	0.19	0.10	0.4
	385 Reagents	0.12	0.06	0.2
	387 Tailings	1.30	0.68	2.5
	390 Services	0.93	0.49	1.8
	Total	8.91	4.68	17.3
Consumables	305 Crushing	0.38	0.20	0.7
	310 Fine Ore Handling	0.00	0	0.0
	315 Grinding	4.33	2.27	8.4
	325 Flotation	3.43	1.80	6.7
	330 Concentrate Thickening and Filtration	0.18	0.10	0.4
	350 / 360 Onstream Analyser/Detox	0.59	0.31	1.1
	370 Electrowinning	0.72	0.38	1.4
Cost	Area	AUD/t	AUD$M/year	%

	385 Reagents	5.60	2.94	10.9
	387 Tailings	0.46	0.24	0.9
	390 Services	0.10	0.05	0.2
	Total	15.79	8.29	30.6
Maintenance Materials		5.27	2.77	10.2
General and Administration		1.51	0.79	2.9
Labour		20.06	10.5	38.9
TOTAL		51.55	27.1	100.0

Sales and Marketing

Once operational, three saleable products will be produced:

- Gold doré
- Antimony concentrate
- Gold concentrate

Gold doré is readily saleable with transparent pricing and multiple refinery and bullion traders located within transport distance to Hillgrove.

In Q4 2024, Larvotto Resources executed an offtake agreement with Wogen Resources Limited, a leading commodity trading house in the global antimony market. This agreement covers sale of the antimony concentrate for the first seven years of production from the Hillgrove mine. The antimony concentrate will contain some gold which will be payable, although to a lesser extent than gold in doré or gold concentrate.

Since the execution of the antimony offtake agreement, Larvotto Resources has received multiple offtake proposals for the gold concentrate. The proposals provided indicative terms for treatment costs, refining charges, penalties (for both grade and deleterious elements) and payability of contained metals. The various terms have been included in the financial model to calculate sale revenue from concentrates on a Net Smelter Return (NSR) basis.

Gold concentrate will contain a low amount of antimony. Antimony in gold concentrate is not recovered by the smelters treating gold concentrate, so is not payable. Recover of antimony to gold concentrate is excluded from recovered antimony totals in the processing physicals.

Deleterious element penalties are applicable for arsenic content in gold concentrate and are included in the NSR calculations.

Financial Evaluation

The Financial Evaluation Table 53 to Table 55Table 55 were prepared on the following basis:

- Discount rate of 8% was used. This was based on peer analysis of comparative projects.
- All estimated costs are real (not adjusted for inflation).
- A corporate tax rate of 30% has been used and there has been no allowance for the use of tax losses.
- All pre-production capital and corresponding revenue has been capitalised up until the point of commercial production.

Table 53 Key Financial Model Inputs

Key Financial Model Inputs	Unit	Value
Gold Price	US$	2,400
Antimony Price	US$	25,000
AUD:USD Exchange rate	-	0.65
LOM Au head grade (as mined average)	g/t	3.31
LOM Sb head grade (as mined average)	%	1.1
Corporate tax rate	%	30
Pre-production period	months	16
Process plant ramp-up	months	4

Table 54 Key Financial Model Outputs

Project economics		Base case		Mid case		Spot price	
	Unit	Pre-Tax	Post-Tax	Pre-Tax	Post-Tax	Pre-Tax	Post-Tax
Total gold produced	koz	324,445	324,445	324,445	324,445	324,445	324,445
Total antimony produced	Kt	39,026	39,026	39,026	39,026	39,026	39,026
Total gold equivalent ounces produced	koz	685,677	685,677	685,677	685,677	685,677	685,677
Gross revenue	$M	1,952	1,952	2,806	2,806	3,663	3,663
Pre-production capital (net of pre-production revenue)	$M	139	139	139	139	139	139
Free cashflow	$M	691	453	1,502	1,021	2,326	1,598
NPV (8%)	$M	454	280	1,045	693	1,646	1,114
Internal rate of return (IRR)	%	74	48	154	102	235	153
Year 1 to 5 average gold-equivalent ounces produced	koz	92,112	92,112	92,112	92,112	92,112	92,112
Payback period (after ramp-up)		2.2 years	2.2 years	11 months	11 months	8 months	8 months
Operating life	years	8	8	8	8	8	8
C1 costs[1]	$/oz	999	999	1,008	1,008	1,008	1,008
AISC[2]	$/oz	477	477	(1,367)	(1,367)	(3,269)	(3,269)
EBITDA[3]	$M	1,197	N/A	2,011	N/A	2,834	N/A

Notes :

1. *C1 costs = Mining + processing operating expenditure + general and administration expenditure. C1 includes all costs associated with Antimony production and sales. For the purposes of the unit cost calculation, gold-equivalent ounces produced have been used*
2. *AISC = C1 costs + royalties + sustaining capital less by-product credits (Antimony sales) and excludes corporate costs. For the purposes of the calculation, gold available for sale has been used*
3. *Earnings before interest, taxation, depreciation and amortisation.*
4. *Project economics presented on an ungeared, 100% project basis.*
5. *Base case – Au US$2,400/oz, Sb $25,000/t, AUD USD 0.65*

6. *Mid case – Au US$2,800, Sb $41,000/t, AUD USD 0.645*
7. *Spot price at 29 April 2025 – Au $3,300/oz, Sb $57,000/t, AUD USD 0.67*

Table 55 Key project Financial Sensitivity Metrics

Gold price (USD/Oz)	2,200	2,400	2,600	2,850	3,300	4,000
Pre-tax Antimony price (USD/tonne)	22,500	25,000	32,000	41,000	57,000	70,000
AUD USD	0.65	0.65	0.65	0.645	0.64	0.64
Free cashflow ($M)	500	691	1,037	1,502	2,326	3,120
NPV (8%) ($M)	317	454	707	1,045	1,646	2,221
Internal Rate of Return (IRR) (%)	55	74	108	154	235	308
Post-tax						
Free cashflow ($M)	319	453	696	1,021	1,598	2,154
NPV (8%) ($M)	183	280	457	694	1,114	1,517
Internal Rate of Return (IRR) (%)	35	48	71	102	153	198

Risk Management

Summary

The Hillgrove Gold-Antimony Project is subject to risk factors that are both unique to the Project, and others that are more general in nature.

Any individual, or combination, of these risk factors may have a material impact, either positively or adversely, on the operating and financial performance of the Project. This chapter outlines the potential key threats and opportunities that have been identified during the DFS, noting that not every risk that may be associated with the Project in the future, has been listed, as they may not have been identified. Furthermore, the occurrence of consequences of some of the risks described in this chapter are partially or completely beyond the control of Larvotto Resources.

The forward-facing information provided within this DFS relating to, but not limited to, production forecasts, growth forecasts of the Project resources and reserves, sales, earnings and capital expenditure estimates are based on certain assumptions which are inherently subject to uncertainties, many of which are beyond the control of Larvotto Resources. Therefore, the actual performance of the Project during the operational phase may differ from the current estimates.

The key risks have been identified through internal stakeholder engagement, as some of the personnel within Larvotto Resources have direct knowledge of the operation. These engagements have yielded both threats and opportunities for the Project, with mitigation strategies developed for implementation during the detailed design phase and as part of the operational readiness work stream(s).

Opportunities

Optimised First Production

The DFS phase has been underpinned by collaboration with industry specialists in the areas of processing, tailings management and underground mining. This has enabled various aspects of the Project to be assessed in detail from a technical perspective, considering both in-field execution and operational strategies. Key areas identified as opportunities include the early commencement of detailed engineering, long lead equipment procurement and establishment of supporting infrastructure to enable the commencement of underground mine development.

Commodity prices

The prices for gold and antimony are determined by global markets, which are influenced by multiple factors, and beyond the control or influence of Larvotto Resources. Historically, these commodity prices have been cyclical, and as the date of this DFS, the prices for both gold and antimony have been on a steady upward trajectory, reaching all-time highs. This market trend and forecast presents another opportunity for the Project to benefit from favourable global conditions.

Procurement of specialist equipment

A detailed integrated schedule has been developed as part of the DFS, with several items of equipment identified as being on the critical path to achieving First Production.

The items include:

- Regrind Mills
- Flotation Cells
- Knelson Concentrators
- Pressure Filters – Tailings
- Intensive Leach Reactor
- Main Electrical Switchroom

The lead times for the listed equipment ranges between twenty-six (26) and forty (40) weeks., Directionally, initiating this process will remove a majority of specialised overseas manufactured equipment off the critical path, subsequently reducing risk to achieving First Production in Q2 2026.

Garibaldi Underground Enabler

Following the PFS, the Project pivoted from traditional tailings disposal and management to a dewatered tailings solution, commonly referred to as dry stack tailings. Dry stacking is the most sustainable method used to store filtered tailings, the silt-like material that is remaining once the metals are extracted. The opportunity identified during the DFS focussed on unlocking the Garibaldi Mining Area by establishing an engineered fill borrow pit that would become the entry point to the Garibaldi Mine. The excavated material is intended to be used to construct the noise bunds and structural embankments for the Dewatered Tailings Landform. This strategy provides significant advantages when compared to sourcing engineered fill from an offsite quarry, including improved safety with reduced offsite vehicle movements, lower construction costs and the ability to manage material quality at the borrow source.

Threats

Approvals

The timely delivery of the Project depends on Larvotto Resources being able to obtain all necessary regulatory approvals, including those required under mining laws, environmental regulations and other laws. There can be no guarantee that all approvals will be secured on terms or in time to enable Larvotto Resources to successfully deliver the project in accordance with the current outlined schedule Table 56.

Table 56 Approval threats and mitigation

Approval threat	Summary	Mitigation
Property impacts (direct, indirect)	Impact at receiver locations may exceed acceptable levels, without appropriate mitigation or changes reflected in the design.	Preliminary identification of high-impact locations Identification of mitigation (property treatment, agreements, acquisition) Landowner engagement Consideration of project design changes and abatement strategies.
Regulator issues	Clarification on specific issues may be raised by regulators and require a response as part of the application.	key issues to be raised in regulator engagement: responses to be developed, including actions for the project agreement with regulators to be targeted prior to the application
Post-approval schedule	A significant scope of work is required post-approval to enable construction to commence. This will include secondary permits, and approval from the regulator.	Progressively develop post-approval documentation, including management plans and permit applications.
Community submissions	Community buy-in is a key aspect in the regulators assessment. The balance of sentiment is considered in determining the project.	The establishment of genuine relationships is paramount. Identifying and engaging with stakeholder groups, so that feedback can be shared and considered in all application documents.

Operational restart and delays

Operational restart activities may be directly impacted by factors beyond the control of Larvotto Resources, including existing geotechnical and geological conditions, mineralisation, predictability of ore grades and commodity prices. Unexpected mining conditions, inclement weather, workplace health and safety issues and industrial relations may adversely impact the operational restart.

Metallurgy and recovery

While the historical performance of the process plant is believed to be accurate, with few instances of less than 85% antimony recovery, process plant performance can be affected by such factors as mineralisation or geological mining conditions that differ from those predicted within historical data. The most recent bench-scale test work achieved strong recoveries of 90% antimony and 84% gold, closely aligning with historical plant performance. Notwithstanding, process plant recoveries may vary due to operational factors such as ore variability and non-sulphide gangue entrainment, with the latter believed to be an artifact of simulated bench-scale test work.

Gold recovery is moderately sensitive to deportment and particle size, with 17% gravity recoverable, placing greater reliance on flotation and regrind. The proposed plant design includes flexible regrind options and proven Jameson cell performance, both of which are anticipated to manage concentrate quality and support recovery targets under variable feed conditions.

Delays during execution

Delays experienced during the execution phase, with either construction, commissioning or performance of the plant has the potential to negatively impact operational ramp-up. Such delays are likely to result in a reduction of concentrate produced (against guidance), leading to lower revenue from concentrate sales and potentially exposing Larvotto Resources to penalties within offtake agreements. As part of the pre-execution phase, construction and production plans will be developed and implemented, ensuring that appropriate mitigating controls are identified and implemented.

Funding and finance

The ability to secure the funding required for the project may be influenced by several factors including, but not limited to, global economic conditions, commodity prices, debt market conditions, interest rates and share market conditions. The inability to obtain financing or refinancing may cause delays in developing the Project and/or increase financing costs, adversely affecting Project performance and overall financial position.

Capital expenditure estimates

Through the DFS, project definition has progressively matured, resulting in greater confidence of the pre-production capital cost. There is a risk the overall capital cost may be greater than estimated, and should this be realised, with allocated contingency being insufficient, would result in a higher pre-production capital cost, subsequently negatively impacting the Project financials.

Contingency is insufficient

The pre-production capital of $130 million includes approximately $15 million of contingency. During the execution phase, there is a risk that the allocated contingency amount is insufficient, resulting in a higher pre-production capital cost.

Competent Persons Statements

Mineral Resource Estimate

The information in this report that relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Carolan is a contractor engaged by Larvotto Resources Limited.

Mr Carolan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, 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 Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 report.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 report.

Hillgrove Ore Reserves

The information in this report that relates to the reporting of Ore Reserves reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Mr Matt Varvari who is a Fellow of The Australasian Institute of Mining and Metallurgy. Matt Varvari is a full-time employee of Larvotto Resources Limited.

Mr Varvari has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting and Exploration Results, Mineral Resources and Ore Reserves'.

Mr Varvari consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to open pit and underground optimisation, mine design, scheduling and cost estimation, is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Varvari.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 report.

Metallurgy

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, who has been engaged by Larvotto Resources Ltd to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document 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 report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 report.

Reporting Confirmation

The information in this report contains Exploration Results and a Mineral Resource Estimate relating to the Hillgrove Gold and Antimony Project. This information is extracted from the Company's ASX announcements:

- ASX: LRV Announcement, 18 December 2024 - Excellent Results from Final RC Holes at Clarks Gully-update
- ASX: LRV Announcement, 5 August 2024, Hillgrove Gold - Antimony Prefeasibility Study
- ASX: LRV Announcement, 22 December 2023, 1.4Moz @ 6.1g/t AuEq Gold-Antimony Hillgrove Project Acquired
- ASX: LRV Announcement, 20 October 2023, Transformational Acquisition

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, 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.

About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the Hillgrove Antimony-Gold Project in NSW, the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia and an exciting gold exploration project at Ohakuri in New Zealand's North Island. Larvotto's board has a mix of experienced explorers, corporate financiers, ESG specialist and corporate culture to progress its projects.

Visit www.larvottoresources.com for further information.

Forward Looking Statements

This DFS Summary Report contains 'forward-looking statements' that are based on the Company's expectations, estimates and projections as at the date of the statements. All statements, trend analysis and other information contained in this announcement relative to markets for the Company, trends in markets, production quantities and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

Forward-looking statements and information are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking statements. This includes factors such as: general business, economic, competitive, political and social uncertainties; outcome of further economic valuations; regulatory and political changes on energy production and consumption, decarbonisation and climate change related matters both at federal and state level; the cost to procure and build plant and equipment including the impact of inflation and the availability of contractors to do; supply chain disruption, delay and cost increases; the ability of the Company to secure additional financing and the cost and terms of such financing.

Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements

This announcement has been authorised for release by the Board of Directors.

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Mr Mark Tomlinson	Mr Ron Heeks	Ms Rachelle Domansky
Non-Executive Chair	*Managing Director*	*Non-Executive Director*

PROJECTS

Hillgrove Au, Sb	Mt Isa Au, Cu, Co	Ohakuri Au	Eyre Ni, Au, PGE, Li
Hillgrove, NSW	*Mt Isa, QLD*	*New Zealand*	*Norseman, WA*

Appendix A

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The drilling database contains the following sample types: • Surface costean samples • Diamond drill core samples • Reverse circulation (RC) chip samples • Percussion chip samples • Underground channel samples • Underground sludge samples • Surface channel samples and rock chip samples Most of the sampling that supports the Mineral Resources was collected via diamond drill and reverse circulation methods. Sub samples of diamond drill core were collected through cutting in half by a diamond saw. Sub-samples of and reverse circulation chips were collected through on-rig cyclone splitter, splitter or spear methods. In general, most samples within the mineralised zones were sampled between 0.15 and 2m intervals. For diamond core this was based on geology, alteration, and mineralisation contacts. For reverse circulation sampling the sample intervals were generally 1m. Where mining has occurred underground channel sampling was undertaken by experienced geologists. Channel samples were sampled to geological/mineralisation contacts via rock chipping across development drive faces. The channels targeted the central high-grade antimony mineralisation and often do not sample the Au-As edge mineralisation. The channels were sampled perpendicular to the strike of the lode and spaced at 1.5m- 4m along strike. Individual samples were generally between 0.1 and 1m in length and 0.5 to 5kg in size. Pre 2007 samples were crushed to minus 1cm and riffle split with 100g pulverised and a 10g portion collected for digestion and AAS analysis.

Criteria	JORC Code Explanation	Commentary
		Drill and channel sample preparation and analysis from January 2007 to mid-2024 were as follows: • Samples up to 3kg were crushed to a nominal 6mm, then pulverised to a nominal 75microns. Samples (0.25g) were digested and analysed by ICP with AES finish. Assays exceeding 10,000ppm for antimony or arsenic were analysed by XRF. For tungsten assays exceeding; 10,000ppm up to May 2016; 5,000ppm to February 2017; and 500ppm to present day were analysed by XRF. Samples weighing either 30g or 50g were assayed by fire assay. If coarse gold is identified visually in the sample, or if gold assay is greater than 10ppm (in 2022, >20ppm), the sample is analysed by screen fire assay. From 2022 on samples >100ppm Au were finished using gravimetric methods. Drill sample preparation and analysis from mid-2024 to present were carried out at Intertek Townsville laboratories using the following methods: • Samples up to 3kg were crushed to a nominal 6mm, then pulverised to a nominal 75 micron. For Sb, W, As, (Ag, Fe, Pb, S, Zn) the majority of batches were analysed using a Fusion Peroxide digest (Ni crucible – no Cu analysis available) and Mass Spectrometry reading (Method FP6/MS). (Fe and S by method FP6/OE). Over element analysis of Sb where >10% was carried out by modified Fusion Peroxide digest (Zr crucible) and Optical Emission Spectrometry reading (method FP11/OE).
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling techniques include percussion drilling, reverse circulation (5", 5.25" and 5.5" bit size), diamond drilling, and diamond drilling with reverse circulation pre-collars. • Drill core sample data used for the grade estimation are from either whole-core, half-core or quarter core samples from BQ3, BQTK, LTK48, HQ, HQ3, NQ3 and NQ2 size drill core • Core orientation marks were attempted using a spear and crayon in mineralised zones from January 2007 and 2015. From 2015 till now, core orientation marks were obtained using the Boart Longyear Trucore electronic tool or the Reflex electronic tool for each core run from the estimated top of mineralisation to the end of the drill hole.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Reverse Circulation drilling: • Bulk samples were collected on a 1m basis and weighed. • Reverse circulation sample recoveries of > 85% was recorded in the 2024 program. Drilling programs from January 2007: • Intervals of core loss were logged using a qualitative code and recorded in the database. Core recovery was measured, recorded on a digital device, and transferred to the database. • Drilling techniques were changed when drilling through highly fractured rock or gouge zones. Drilling muds were increased; water pressure was reduced and the weight on the

LARVOTTO RESOURCES

Criteria	JORC Code Explanation	Commentary
		bit was reduced. This change in technique decreased the likelihood of core loss. From 2016, whole core was sampled in mineralised zones to reduce potential loss of sample cuttings during the core cutting process. ○ Drill core photos, and geotechnical logs have been reviewed for each of the projects. Drilling programs prior to January 2007: • Core loss/core recovery and void measurements recorded on hard copies were transferred to the database and stored in the Lithology table as Core Loss or Void. For intervals with no core loss logged or stated core recovery measurements, it is not clear if there was no core loss for these intervals or if the information wasn't collected. For diamond core within the mineralised domains a recovery of >95% is recorded. No bias is evident due to the preferential loss of fines or sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Reverse Circulation drilling 2024: • Chips were geologically logged for lithology, weathering, mineralisation, veining, alteration. • Bulk samples were collected on a 1m downhole bases. Bulk 1m samples were weighed. • Chip trays were photographed. Drilling programs from January 2007: • Lithology, weathering, mineralisation, veining, alteration and structure were logged. • Core recovery and RQD were logged (quantitatively). • In-situ bulk density measurements were recorded for most mineralisation intersections. • Drill core photos are available. Drilling programs prior to January 2007: • Lithology, weathering, mineralisation, veining, alteration and structure were logged. • Some core loss intervals have been logged qualitatively, and some core recovery intervals have been logged quantitively.

Criteria	JORC Code Explanation	Commentary
		There is sufficient logging to support mineral resource estimates, and mining geotechnical studies. RQD logging data is available, and mineralisation is exposed in underground workings. The logging is sufficient to support metallurgical test work.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Reverse Circulation drilling 2024: • Drilling was carried out using 3m rods and ~5" bit size (127mm) ○ Areas of expected mineralisation were sampled on a 1m bases by the on-rig cyclone splitter to obtain a 2-3 kg subsample. Other areas were composite sampled via spear method from their bulk sample, generally on a 4m basis. 4m composites containing mineralisation were later revisited and sampled via spear on a 1m bases were required Drilling programs from 2007 to 2022: • Samples up to 3kg were crushed to a normal 85% passing 75 microns. • Some intervals were adjusted within mineralisation to correspond with a change in mineralisation style, or by observed changes in concentration of minerals of economic interest. • Duplicate samples were collected following the coarse crush (up to 3kg) and following the pulverisation at a rate of 5%. Duplicate samples of pulverised material from the 2007/8 sampling were sent to an umpire laboratory at a rate of approximately 5% for the mineralised zones. Drilling programs prior to 2007: • There is limited documentation for the sample preparation methods and QAQC procedures. NEAM Channel Sampling between 1988 and 2000 was carried out by experienced geologists. 0.5 to 5kg samples were taken using rock chipping methods. These were crushed to minus 1cm and riffle split to obtain two 110-gram samples. One sample was stored for check assaying and one was pulverised in ring mill and a 10g portion provided onsite AAS analysis.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	For drilling from 2007: • The laboratory procedures and assaying are appropriate, and the laboratory is NATA certified. The analytical methods are considered total for the elements of interest.

Criteria	JORC Code Explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold, antimony and tungsten standards, blanks, duplicates and umpire assays have been used and levels of accuracy, precision and bias have been established for different drill programs. No indication of any overall material bias of gold or antimony has been established. • A low bias for tungsten in samples >3,000ppm and taken prior to February 2017, was identified. This effects a small portion of samples and causes localised low bias in the resource estimate. Due to tungsten being considered a potential by-product of gold-antimony extraction this is not considered material to the global Mineral Resource or its classifications. For Channel Sampling: • Although the actual QAQC data has not been reviewed conclusions from company records state that: • Periodically random duplicate crush splits were check assayed with conclusion of no systematic assay bias. High gold assays also had their duplicate assayed. • Umpire samples were sent to an offsite lab for fire assay and XRF/AAS. No systematic bias other than the onsite lab under calling due to incomplete digestion of gold in arsenopyrite gold. • Historic mine production at different times indicates that up to 15% overall on antimony grades for estimates based on channel sample data may occur. ○ The levels of accuracy, precision and bias achieved for various programs and any lack of QAQC has been taken into consideration during the estimation process and when assigning resource classifications.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Competent Person visited Hillgrove in March 2025, and March, September 2019 and inspected mineralised drill core and checked the database. • Recent drilling programs undertaken within the previously reported Mineral Resource areas have verified earlier drill program and underground sampling results. • Adjacently drilled holes from different programs/drilling methods were assessed for interval thickness and grade variance. • Data was stored in an acQuire database to mid-2024. Data is currently collected and stored in a Datashed database. Database backups are securely stored offsite. Standard data entry objects are set up within the database for importing data, and documented procedures for data entry are available. A spreadsheet contains documentation for the validation of the historical and recent drill hole data. • Assay data is not adjusted.

Criteria	JORC Code Explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed, and down-hole surveys are taken using appropriate tools generally on a 30m downhole spacing. • For historic data, some information has been digitised from plans and sections. This is recorded in the database and a “hole confidence” value indicates the quantitative assessment of the quality of the survey. • Recent mine workings were surveyed for by qualified surveyors with CMS data collected in some areas. • Historic stopes and ore drive locations have been estimated from digitised plans and sections. Sterilisation shapes surrounding old workings have been applied to deplete the mineral resource. A standoff distance of 1-3m was generally applied, allowing remnant pillars of reasonable size to remain within the Mineral Resource. • The Grid system is AGD66. • Recent Lidar survey of topography was completed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole intercepts are spaced at 15m x 15m out to 150m x 150m. • Sections of the Mineral Resources are based on level channel sample data; these samples spaced at 1.5m to 4m along ore drives and vertically 20m to 50m between levels. In stope channel samples between levels were not used in the estimation process. • This distribution confirms a degree of geological continuity within the mineralised system such that Mineral Resource Estimation and the assigned classifications are appropriate.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes were drilled at varying angles to intersect the steeply dipping mineralisation at the best possible angle given the available locations for drill sites. • The drill hole locations, and orientations relative to the mineralisation are considered satisfactory. Intersection angles have been taken into consideration during the estimation process.
Sample security	• *The measures taken to ensure sample security.*	• Samples are transported to the laboratory on a regular basis. Residual coarse rejects and pulps are returned to site and stored in a secure core-shed, or in a container located in an area which requires authorisation to gain access.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	• In March 2025 a site visit and Independent Technical Evaluation of the Hillgrove Mineral Resource was undertaken by Mining One Pty ltd consultants. • An independent Technical Valuation report prepared by Coffey Mining for Emu Nickel NL in 2012 noted that the quality of the NEAM face sampling data may have issues (unspecified), and that there was a lack of historical QAQC data. • An independent technical review prepared by Snowden for Bracken Resources in 2014 noted that the data collection practices met industry standards and are appropriate for use in Mineral Resource estimation. The data obtained by NEAM should be confirmed through

Criteria	JORC Code Explanation	Commentary
		re-sampling where possible and submitting standards, blanks and duplicates as per HGM's QAQC program. • Review of QAQC data for sampling between 2004 and 2008 indicates fair performance of Au duplicates and poor performance of Sb duplicates, this has been incorporated into the confidence classification for the Mineral Resource.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*
		• The Hillgrove operations are covered by 51 tenements (4 Exploration Leases, 33 Mining Leases, 6 Private Land Leases, 3 Gold Leases and 5 Mining Purpose Leases). There are no impediments to the tenements which are 100% owned by Hillgrove Mines.
		• All tenements are currently in good standing.
		• The Exploration Leases are in good standing.
		• There are no joint venture agreements relevant to the area of interest.
		• The Eleanora/Garibaldi Mineral Resource is contained within the following:
		  ○ Mining Leases: ML1598, ML1599, ML1600, ML391, ML646, ML972
		  ○ Gold Leases: GL3959, GL3980, GL5845
		  ○ Private Land Leases: PLL3827, PLL416, PLL804
		  ○ Mining Purpose Leases: MPL220, MPL231, MPL1427
		• The area of the above Eleanora/Garibaldi leases is overlain by Exploration Leases: EL5973 and EL3326.
		• The Metz Mineral Resource is contained within Mining Lease ML1026. The Metz Mineral Resource is contained within Exploration Lease EL3326
		• Clarks Gully Mineral Resource is contained within Mining Lease ML1332, the resource model extends south into ML714 (Hillview area). The Clarks Gully Mineral Resource is

Criteria	JORC Code Explanation	Commentary
		contained within Exploration Lease EL5973, the model extends south into EL3326 (Hillview). • The Brackins Spur Mineral Resource is contained within Mining Lease ML1442. The Brackins Spur Mineral Resource is contained within Exploration Lease EL5973.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There have been numerous exploration programs conducted by various companies at Hillgrove. Where possible available data has been reviewed and incorporated into the onsite database. Hillgrove Mines has no reason to doubt the accuracy of any of the previous work conducted onsite.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Hillgrove mineralisation can be classified as orogenic stye, antimony – gold deposits, that are hosted in a combination of the Mid Carboniferous Girrakool Sediments and Late Carboniferous – Early Permian Granites. The setting is part of the New England Orogen, one of four which formed most of the east coast of Australia. The mineralised zones are structurally controlled within a NW trending shear corridor, formed from the movement of two regional faults (Hillgrove and Chandler). Multi-phase antimony – gold – tungsten mineralisation has been hydrothermally emplaced into narrow shears (0.1m – 10m wide), which have good strike and depth extents. Gold mineralisation is predominantly refractory (associated with arsenopyrite), and also occurs as aurostibite and as particle gold.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole collar coordinates and elevation have been accurately surveyed by a qualified surveyor. • Dip and azimuth of the drill holes have been recorded using a conventional downhole camera. A limited number of holes were also checked with a downhole gyrometer, with no significant difference from the downhole camera. • Hole length and downhole intervals have been recorded using the standard practice of drill rod lengths and checked by geological staff.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and*	• Past exploration results have been reported based on historic economic requirements for a standalone deposit at Hillgrove. • Intercepts that have been bulked over multiple intervals use weighted averaging techniques to report the grades. • During the estimation process top-cutting was applied to anomalous high grades.

Criteria	JORC Code Explanation	Commentary
	some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes were designed to intersect the mineralised zones as close to true width as possible. • When assessing drill hole intercepts the dip and strike of the mineralised zones has been taken into consideration. • Drill holes with less than ideal intersection angles were identified and accommodated in the estimation process.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new exploration results reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new exploration results reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A Helimag airborne geophysical survey was flown over the Hillgrove tenements in 2007. Several exploration targets were generated from the resulting images. • A Lidar survey was completed in 2017 over the Bakers Creek Gorge to provide 1m contours for topographic control and aerial photos for exploration.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Work is ongoing at Hillgrove, including exploration, resource definition, metallurgical and mining studies. • Additional drilling and or development sampling is continuing in order to convert current Indicated Resources to Inferred and Measured Resources.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Procedures are available for loading data in the database and standard database import and export objects are used to upload and download data. • The validation of collar and downhole survey, analytical method, and QAQC data is recorded in spreadsheets.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person visited the site in March 2025 and March, September 2019 and reviewed the sampling, analytical methods, QAQC, procedures and the database.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation has a good level of confidence. For areas where the level of confidence is uncertain due to lack of data or geological complexity this has been taken into consideration when assigning the resource classification to the estimates. • The mineralisation is hosted within steep shear and breccia structures. Continuity of these structures is significant as defined through the mine workings and drilling. Higher grade mineralisation is seen to occur on the structures within the plunging shoots. The definition is well understood where development exposure and channel sampling exist. Lower grade gold-quartz-arsenopyrite, veining and halo mineralisation surrounds structures to varying widths. Scheelite mineralisation occurred early and is reworked by structure reactivation and later Au-Sb mineralisation events.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Eleanora-Garibaldi mineralised system is defined over 1.3km along strike to 800m below surface. The Mineral Resource is currently limited to 500m below surface. The width of the mineralisation is generally between 0.3 to 6m. A lamprophyre dyke of generally around 1m width has intruded along the mineralised structure and often divides the mineralisation into parallel lodes. Although the mineralisation is generally strongest on the main structure; splays, parallel structures and network veining host hanging wall and footwall mineralisation. In the south, in the Garibaldi area an additional two parallel lodes are defined in the east wall. Of these lodes the eastern lodes become more dominant toward the south. In this area the resource is limited to 300m depth due to the current depth extent of the drilling. • Clarks Gully is defined over 700m along strike to 270m below surface. The width of the mineralisation is generally between 2m to 6m. One major lode and one splay lode are included in the Clarks Gully Resource. Multiple Tungsten trends have been also modelled, coincident with and surrounding the major lode and splay lode. • The Brackins Spur mineralisation is defined within a shear zone of approximately 60m in over a 1400m strike and 500m vertical extent. 12 individual discrete lode/structures are defined as sub parallel and splay structures. These contain stibnite, gold scheelite mineralisation and associated quartz – carbonate – arsenopyrite. Individual lode/structures contain mineralised widths of generally 1-5m.

LARVOTTO RESOURCES

Criteria	JORC Code Explanation	Commentary
		• Syndicate mineralisation is defined along a 500m strike and to a depth of 800m below surface. The width of the mineralisation is generally between 0.3m to 2m reaching up to 8m. The current Mineral Resource excludes historically mined areas and is defined between 300m and 800m below surface. The mineralisation is defined within a shear structure containing stibnite veining and gold mineralisation within quartz – arsenopyrite veining. Minor sub-parallel lodes were also modelled but were not included in the Mineral Resource. • Blacklode is defined over 900m along strike to 700m below surface. The width of the mineralisation is generally between 0.3m to 2m reaching up to 8m. 10 adjacent sub parallel or splay lodes are included in the Blacklode Resource. • Sunlight is defined over 690m along strike to 550m below surface. The Sunlight Resource includes the two main breccias (strike 115), generally 0.2m to 2m wide, separated by up to 5 of weaker vein mineralisation. 10m to the north a similar sub parallel weaker mineralised lode occurs. Two additional lodes Magazine reef (strike 150 degrees) and Gold Zone (strike 100 degrees) each of 180m strike, occur south of the Blacklode to Sunlight junction. The mineralisation is defined within a shear structure containing stibnite veining and gold mineralisation within quartz – arsenopyrite veining. • Coxes lode is defined over 340m strike and 560m vertical extent. Width of the mineralisation ranges from 0.2m to 3m. Coxes lode strikes 160 degrees and its northern extent is located 40-60m south of the Black lode to Sunlight intersection. The main Cox structure is interpreted to host plunging shoots (x3) of near continuous Sb mineralisation (>1%) over 40 to 80m strikes these are spaced approximately 60m apart along strike and are defined to 160m vertical extent.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	• CAE Studio (Datamine) software was used for domain creation, block model construction and grade estimation. Snowden Supervisor software was used for statistical analysis and to develop model parameters. • Domains controlling the resource are based on geology and intensity of mineralisation where the presence of quartz-arsenopyrite veining +/- quartz-breccias and/or the presence of stibnite occurring as massive or in veins indicates lode mineralisation. The difference in channel and drill hole sample selectivity was noted and considered during the estimation process. • Multiple domains in each deposit were estimated. An unconstrained estimate of hanging wall and footwall material was undertaken in some areas. • Sample compositing within domains to approximate either 0.5m, 0.7m or 1m true width was undertaken. • Anomalously high gold and antimony grade values were top-capped. • The use of different sample types (channel and drill hole) was taken into account during the estimation and classification process. De-clustering of channel sampling was applied. Limits to the extent of influence from channel samples was applied.

Criteria	JORC Code Explanation	Commentary
	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Where sufficient data, variography on individual domains was used to develop model estimation parameters. For domains with less data, model parameters were shared from more well-defined domains. • A 3D block model rotated to approximate strike of the system was developed, block size of 5 x 2.5 x 5m was considered appropriate for the closest spaced data at most deposits. At Clarks Gully a block size of 15 x 2.5 x 15m was used. • Estimation of gold, antimony and tungsten grades was carried out using ordinary kriging and inverse distance squared methods. • Multiple estimation passes were used with increasing search ellipses. • Historical Mine production showing a high antimony bias from channel samples was taken into account. • Digitised historical records of underground stoping was used to exclude mined out material from the model. • No allowance is made for the recovery of by-products. • Underground mining methods assume a selective approach to limit dilution however the actual dimensions are not assumed in the resource models. • The correlation between bulk density and antimony is used. • Model validation was conducted by visually checking drill hole grades to block grades in plan and section view, and by reviewing. • Full width domain intervals were checked against domain thickness, for conservation of volume.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Moisture content is not currently taken into consideration.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A gold equivalent value (AuEq) is calculated for resource model blocks using the following calculation: • AuEq (g/t) = Au grade (g/t) + Sb grade (%) x Equivalency Factor E Where Equivalency Factor E = (Sbp x Sbr) / ((Aup / TOz) x Aur) Aup = Gold price (US dollars per ounce) Aug = Gold grade (g/t) Aur = Gold recovery (%) Sbp = Antimony price (US dollars per tonne)

Criteria	JORC Code Explanation	Commentary
		Sbg = Antimony grade (%) Sbr = Antimony recovery (%) TOz = Troy Ounce (31.1035) A gold price of $US2,500 per ounce, an antimony price of $US22,500 per tonne and total gravity/float recoveries of 83.1 % for gold and 86 % for antimony were used to calculate the Equivalency Factor (E) at 2.897. • Previous mill production and PFS studies demonstrate both antimony and gold can be recovered and sold, and that the stated recoveries are achievable. A Reasonable Prospects Assessment was carried out on the Mineral Resource Model using Datamine Minable Stope Optimisation Software. The mineralisation was assessed on a 10m strike by 10m vertical height with the following modifying factors ○ A gold equivalent cut off at 2.3 g/t AuEq ○ A Minimum Mining Width of 2.5m • Following the application of the Reasonable Prospects Assessment an individual block cut off 2.3 g/t AuEq was then applied to all blocks passing the Reasonable Prospects Assessment. An additional Reasonable Prospects assessment was carried out on resource model blocks at Eleanora/Garibaldi and Clarks Gully using a whittle defined pit shell constrained by surface extent limits. • Sulphide material within the pit shell and passing a 0.65g/t Aueq cut off was selected as Open pit Resource. • Complete and partially oxidised material within the pit shell passing a 0.65g/t AuEq cut off was selected as Open pit oxide/transitional Resource (Clarks Gully only)
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining methods are assumed to be conventional open cut extraction and underground long hole stoping techniques on a 20m level spacing. • Mining assumptions are based on historical site costs. • Minimum mining widths of 2.5m are expected. • Grade of material outside of the mineralised domains has not been estimated.

Criteria	JORC Code Explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork and production data through the Hillgrove mill, shows that total gravity / float recoveries of 84.5% for Au and 90% for Sb are achievable. • This antimony recovery is applicable where Sb head grades are 1% or greater. • Tungsten recovery investigations are ongoing.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental impediments impact on the operations. • It is assumed that the current processing and tailings storage facilities have the potential to accommodate, in their current state or through expansion, the economic extraction of the Mineral Resource, within the current regulatory environment.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density was measured by the water displacement method using buoyancy for drill core samples from 2005. • A regression between bulk density and estimated antimony grade was developed. • Density was written to the Resource Model using estimated antimony grade and the regression formula.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resources have been classified according to the confidence in sample data, sample spacing and confidence in the modelled continuity of both the thickness and grade of the mineralised material. • Measured, Indicated and Inferred blocks have been reported. • The resource classification is deemed appropriate in relation to the drill spacing and geological continuity of the mineralised domains, recovery, sample spacing and QAQC results. The classification appropriately reflects the Competent Persons confidence of the estimate of the ore body.

Criteria	JORC Code Explanation	Commentary
		○ Measured areas are sampled either through development and channel sampling or diamond drilling generally at sub 30m x 30m spacing. ○ Indicated areas are sampled either through development and channel sampling or diamond drilling generally at 30m spacing out to an 80m spacing. • Inferred areas are extensions beyond indicated areas and are drilled out to a 100m extrapolation beyond drill holes is limited to generally 60m.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• In March 2025 a site visit and Independent Technical Evaluation of the Hillgrove Mineral Resource was undertaken by Mining One Pty Ltd consultants. • An independent Technical Valuation report prepared by Coffey Mining for Emu Nickel NL in 2012 noted that the quality of the NEAM face sampling data may have issues (unspecified), and that there was a lack of historical QAQC data. • An independent Technical Review prepared by Snowden for Bracken Resources in 2014 noted that the data collection practices met industry standards and are appropriate for use in Mineral Resource estimation. The data obtained by NEAM should be confirmed through re-sampling where possible and submitting standards, blanks, and duplicates as per HGM's QAQC program.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person(s) considers the global and local estimated tonnes and grade to be of a reasonable accuracy suitable for mine planning. Previous mining and the use of channel samples to estimate the resource adds to the confidence of the estimate. Appropriate estimation techniques and parameters have been used. The Mineral Resource classification is appropriate based on the drilling density, surveying method, sampling and QAQC results.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	○ The Ore Reserve estimate is prepared from the following Mineral Resources reported by Larvotto Resources on 6 May 2025: ○ Measured & Indicated: 4.91Mt at 4.3 g/t Au, 1.3% Sb and 8.2 g/t AuEq (some rounding errors occur) ○ Inferred: 3.85Mt at 3.7 g/t Au, 0.8% Sb and 6.0g/t AuEq • The Mineral Resources are reported inclusive of Ore Reserves. • Some re-coding of the original Mineral Resource block models was done to ensure correct reporting of the tonnes, grade and classification through to the Ore Reserve. • Block Models used to as the basis for the Ore Reserve estimate were: ○ Metz Syndicate: m_s_res_rpee_bv10.dm ○ Metz Blacklode & Sunlight: m_bs_res_rpee_kv10.dm ○ Garibaldi: m_ea_res_rpee_fv10.dm ○ Clarks Gully: m_cg_res_rpee_bv10.dm ○ Brackins Spur: m_bkn_res_rpee_bv10.dm
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Ore Reserve estimate was completed by Matt Varvari who is the General Manager Hillgrove for Larvotto Resources and works on site at Hillgrove Project.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve estimate is supported by a Definitive Feasibility Study for the Hillgrove Project reported by Larvotto Resources on 6 May 2025 (this study). • The Definitive Feasibility Study has undertaken: ○ Engineering assessments for the processing plant and infrastructure ○ Optimisation, mine design and schedules for underground and open pit mines, with application of modifying factors to estimate tonnes and grade ○ Capital and operating cost estimates, including royalites ○ Estimation of revenue on a Net Smelter Return (NSR) basis, with consideration of realisation charges, payability and penalties ○ Financial evaluation showing attractive project economics at Base Case pricing for the Definitive Feasibility Study (US$2,400/oz Au, US$25,000/t Sb, A$:US$ 0.65). ○ Economic test of the Ore Reserve using output unit costs from the Base Case and excluding Inferred Mineral Resource to confirm positive cash flow at Ore Reserve selling prices (US$2,000/oz Au, US$15,000/t Sb, A$:US$ 0.68).
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grades applied to select material for inclusion in the Ore Reserve were: ○ Open Pit: 1.90 g/t

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Underground: 3.30 g/t
Stockpiles: 1.30g/t

These cut-offs are applied after the application of modifying factors to account for mining dilution.
Revenues for cut-off calculations are calculated on a Net Smelter Return (NSR) basis, with consideration of realisation charges, payability and penalties
The table below shows the input parameters, cost inclusions and cut-off grades.

<table>
<tr><th>Parameter</th><th colspan="3">Input to Cut-off Grade Calculation</th></tr>
<tr><td>Selling Prices for Cut-off</td><td colspan="3"></td></tr>
<tr><td>Gold</td><td colspan="3">US$ 2,000 /oz</td></tr>
<tr><td>Anitimony</td><td colspan="3">US$ 15,000 /t</td></tr>
<tr><td>A$:US$ Exchange</td><td colspan="3">0.680</td></tr>
<tr><td>Costs Included in Cut-off</td><td>Open Pit</td><td>Underground</td><td>Stockpiles</td></tr>
<tr><td>Operating Development</td><td>No</td><td>Yes</td><td>No</td></tr>
<tr><td>Stoping</td><td>No</td><td>Yes</td><td>No</td></tr>
<tr><td>Grade Control</td><td>Yes</td><td>Yes</td><td>No</td></tr>
<tr><td>Incremental Haulage</td><td>Yes</td><td>No</td><td>Yes</td></tr>
<tr><td>Processing</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>TSF (LOM average)</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>Site G&A</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>Cut-off Grade (AuEq g/t)</td><td>1.90</td><td>3.30</td><td>1.30</td></tr>
</table>
</td></tr>
<tr><td>Mining factors or assumptions</td><td>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of</td><td>Open pit mining has been selected prior to commencing underground at Garibaldi and Clarks Gully.</td></tr>
</table>

LARVOTTO RESOURCES

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>appropriate factors by optimisation or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.</td><td><li style="list-style:none">
At Garibaldi, waste mined from the pits will be utilised to construct site infrastructure (tailings storage facilities) providing cost efficiencies and reducing the sites disturbance area by avoiding the need to separate borrow pits to provide the required material for construction.
Pit design criteria were:
Load & Haul fleet of 120t excavator and 40t articulated trucks;
1:7 ramp gradient
Inter-ramp slope angles:
Garibaldi 36° oxide, 54° fresh rock
Clarks Gully 23° oxide, 34-48° fresh rock
Crests constrained by property boundary at Clarks Gully and to stay atop the gorge plateau at Garibaldi.
Pit optimisation was carried by preparing multiple pit and underground designs based on the design criteria with different depths corresponding to the underground level horizons. Four designs were done for Clarks Gully. Costs and revenues were calculated for and the highest margin pit was selected for each area.
Modifying factors applied for the open pits in the Ore Reserve estimate were 25% dilution (at nil grade) and 95% mining recovery.
Both pits have a short mine life (one year for Garibaldi and 1.5-2 years for Clarks Gully). Infrastructure requirements will consist of temporary offices, workshop and ablutions buildings, plus roads, parking areas and local ROM pad.
Underground mining will be applied at all mining areas.
Metz underground is established and connects to the processing ROM pad via the Bakers Creek Gorge haul road.
Garibaldi underground will be established with new portal entries from the Garibaldi Pit once open pit mining is complete.
Clarks Gully underground will be established with new portal entries from the Clarks Gully Pit once open pit mining is complete.
Brackins Spur will initially be developed from the existing portal and exploration drive (accessed via the Brackins Spur haul road) and ore production will commence after a link drive between Brackins Spur and Garibaldi breaks through. After breakthrough, Brackins will be accessed via the Garibaldi decline.
The underground mining method selected is modified Avoca with rock backfill. The method is appropriate for the narrow orebodies and enables waste rock to be placed underground, reducing surface footprint. Paste fill was considered inappropriate due to the distance of the underground mining areas from the processing plant and the challenging topography.
Underground Design criteria were:</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		▪ Nominal 20m level interval (down to 15m to fit existing levels in some locations) ▪ Stope minimum mining width 2.8m ▪ Stope panel length per blast/fill cycle 7.5m ▪ Development profiles: 5m x 5m capital, 4.5m x 4.5m operating ○ Underground optimisation was carried out by: ▪ Calculation of cut-off using cost and payability assumptions from the PFS with modified selling prices and scaled UG unit costs, to determine the 'fully costed' and 'stope only' cut-off. ▪ Datamine MSO tool used to create optimisation shapes 10mLx20mH and minimum width 2.8m. ▪ Selection of stopes for inclusion in each mining area using the 'fully costed' cut-off. ▪ Addition of stope for inclusion above the 'stope only' cutoff where development will be in place to extract fully costed stopes. ▪ Development designs created to enable extraction of the stopes. ○ Modifying factors applied to underground mining areas were: ▪ Stopes, mining dilution: 13.33% (1.0m endwall dilution from rockfill on 7.5m panel) ▪ Stopes, mining recovery: 95% for downhole stopes, 60% for uphole stopes (sill pillar recovery). ▪ Development: no modifying factors were applied. ○ Centralised infrastructure is in place for Metz Underground (offices, workshop, changerooms/ablutions, water management) and will continue use for all underground mining areas. Each mining area will require establishment of services (power, water, ventilation) which is included in the schedule and cost estimate. ○ A geotechnical assessment was carried out as part of the Definitive Feasibility Study. It expanded on the Pre-feasibility Study assessment with validation logging (photo and physical) of available drill holes from the different mining areas, laboratory testing of core samples, field mapping, stability modelling (both open pit and underground), preview of designs and recommendation of design criteria. The assessment significantly improved the amount of geotechnical data. A number of recommendations were made for work to be completed as to mining progresses, particularly for collection and analysis of additional geotechnical data, along with ongoing modelling as more data becomes available. • No Inferred Mineral Resources are included in the Ore Reserve and an economic test has been carried out excluding all Inferred Mineral Resource, confirming positive cash flow at Ore Reserve selling prices (US$2,000/oz Au, US$15,000/t Sb, A$:US$ 0.68).

Criteria	JORC Code Explanation	Commentary
		• Ore haulage from the mines will be by mine trucks from Metz, Garibaldi and Brackins Spur (all located at the Hillgrove Mine site) and via public roads with 30t truck/dog combinations from Clarks Gully (10.4km).
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Ore is to be processed through the Hillgrove processing plant which is planned to upgrade to 525ktpa throughput. • Gravity gold will be recovered via a series of gravity concentrators, feeding an Acacia Intensive Leach reactor, following by electrowinning and smelting to produce doré on site. • The flotation circuit will produce antimony and gold concentrates, which will be filtered and bagged for transport on site. • Whilst the plant throughput is proposed to be upgraded, much of the equipment (primary crusher, grinding, gravity and flotation) are well tested having previously operated in 2014/15 and 2021/22, during which a total of 449kt of ore was treated. • Metal recoveries to the different saleable products are estimated from metallurgical test work carried out for the Definitive Feasibility Study. • Estimated recovery varies depending on feed grade and the average recovery to payable products for the Study is 84.5% for Au and 90% for Sb. • Metallurgical test work was carried out with Metz Syndicate material to optimise grind size, recovery and quality of saleable products. There is pre-existing metallurgical test work available for all mining areas. Ongoing metallurgical test work will be required to understand as mining progresses through the various mining areas. • The key factor determining concentrate quality and payability is metal grade. Estimated concentrate grades vary depending on feed grade and the average grades of each concentrate for the Study are: • Antimony concentrate: 52.5% Sb and 40.1g/t Au • Gold concentrate: 46.5 g/t Au • Arsenic is a known deleterious element which is penalised by some but not all smelters treating gold concentrates.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Hillgrove Mines operates under and existing environmental management framework, with several development consents and mining leases setting conditions against which the mine is managed • Existing and future development consents are/will be supported by environmental assessments that identify environmental impacts of the mining and processing operations. • Environmental assessments are shared with regulatory authorities and the community and mitigating actions are developed in consultation with stakeholders, before being affected as conditions into the consent. • Environmental assessments for new and modified consents have commenced and have not identified any issues that are expected to prevent the required permitting being approved in time.

Criteria	JORC Code Explanation	Commentary
		• Waste rock at Hillgrove is either used underground as backfill, stored in waste rock stockpiles on surface or used to construct infrastructure. Waste rock characterisation has been conducted during previous mining operations, which shows that Hillgrove waste rock is non-acid forming and does not readily leach metals (unlike the ore).

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Infrastructure is in place:
		  ○ Processing plant (250ktpa)
		  ○ ROM pad
		  ○ 10MVA 66/11kV main transformer (connected to grid)
		  ○ Mechanical and electrical workshops
		  ○ Metallurgical laboratory
		  ○ Administration offices and ablutions/changerooms
		  ○ Tailings Storage Facilities TSF1 and TSF2
		  ○ Surface water management dams and treatment plant
		  ○ Access, services (power/water/dewatering) and vent for Metz underground
		• New infrastructure to be added with the project development:
		  ○ Plant expansion, raising capacity to 525ktpa
		  ○ Tailings capacity – construction of tailings filters for dry tailings, raising of TSF2, construction of Dry Tailings Landform (DTL)
		  ○ Noise and dust abatement bund
		  ○ Power and services for new portals to be established at Garibaldi, Clarks Gully and Brackins Spur (upgrade existing).
		• Repurposing of existing infrastructure:
		  ○ Antimony SX/EW circuit – cells and rectiformer to be removed and shed modified to be used as concentrate storage and loading facility.

Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*
	• *The methodology used to estimate operating costs.*
	• *Allowances made for the content of deleterious elements.*
	• *The source of exchange rates used in the study.*
	• *Derivation of transportation charges.*
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*
	• *The allowances made for royalties payable, both Government and private.*
		• Operating costs have been estimated by:
		  ○ Applying productivity, availability and utilisation the mining and processing physicals (including derived activities) to calculate required quantities for equipment, personnel, consumables and power, including updated budget pricing for key consumables and contracted works.
		  ○ Input costs for equipment, personnel, consumables and power have been sourced from current administration costs, previous operating budgets, rates submitted by contractors, updated budget pricing for consumables and advice from consultants regarding power pricing in the NSW market.
		• Capital costs have been estimated by:
		  ○ Engineering cost estimate by Maca Interquip Mintrex for plant expansion, restart and tailings filters, completed in April 2025.
		  ○ Capitalised operating costs for pre-production operations and mine development.

Criteria	JORC Code Explanation	Commentary
		○ Earthworks costs for civil construction (TSF/DTL) allocated from mining operating cost estimate. ○ Pre-production capital costs include: ▪ Capital/construction projects, including first fill ▪ Underground development and stoping costs ▪ Open pit mining costs ▪ Processing costs ▪ Site G&A costs ○ After Commercial Production, capital costs include: ▪ Sustaining capital projects ▪ Underground mine development – capital development only ▪ Open pit mine development – waste pre-stripping only • No allowance is included for deleterious elements. Deleterious elements are predicted to remain within allowed tolerances of buyers based on the offtake agreement, although the agreement does define penalties if product quality does not meet predicted quality. • Exchange rates are derived from current exchange rates. • Realisation costs for concentrates (transport, treatment and refining charges) are based on proposals Larvotto have received from traders and indicative transport charges. Antimony concentrate payables in the offtake agreement are calculated inclusive of realisation costs. • The NSW state royalty is allowed for at 4% on the assessable value of metals.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Payabilities (of contained metal) and realisation costs for concentrates (transport, treatment and refining charges) are based on and executed offtake agreement for antimony concentrates and proposals Larvotto have received from traders for gold concentrates, with indicative transport charges (Au only). • Payabilities will be factored against prevailing metal prices at the time of transaction. ○ Metal prices assumed for economic test of the Ore Reserve estimate are: ▪ Au Price: US$2,000/oz ▪ Sb Price: US$15,000/t ▪ A$:US$ exchange: 0.680 ▪ Metal prices assumed for Base Case of the Pre-feasibility are: ▪ Au Price: US$2,400/oz ▪ Sb Price: US$25,000/t ▪ A$:US$ exchange: 0.650 • Metal Price and exchange rate assumptions have been benchmarked against industry peers (for Au) and informed by traders' market guidance (Sb).

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Criteria	JORC Code Explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• For gold doré sales, there is a well-established and transparent market. • For antimony concentrates Larvotto have an exclusive offtake agreement with Wogen Resources Limited for the first seven years of mining at Hillgrove. The agreement has defined payabilties that are inclusive of realisation charges. • For gold concentrate sales, concentrates can be sold to a variety of smelters either in Australia or internationally. • During 2021 gold concentrate from Hillgrove was sold to a copper smelter where the concentrate was treated and gold recovered as a by-product of the copper. • Larvotto have received multiple proposals for offtake agreements from metals traders for purchase of the gold concentrates from Hillgrove.

Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*
		• Inputs to the financial model Base Case are:
		  ○ Capital and operating cost estimates from the Definitive Feasibility Study, estimated as described above (no escalation has been applied to costs)
		  ○ Physicals schedule of saleable products (quantity and quality)
		  ○ Realisation costs and payability from proposals received by Larvotto
		  ○ Metal prices assumed for Base Case of the Pre-feasibility Study (no escalation has been applied to selling prices):
		    ▪ Au Price: US$2,400/oz
		    ▪ Sb Price: US$25,000/t
		    ▪ A$:US$ exchange: 0.650
		  ○ Discount rate of 8% has been applied to calculate NPV
		• Sensitivities have been assessed at various selling prices for Au and Sb.

Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Larvotto have at the Hillgrove Mine, established access agreements, freehold land and crown lands leases. They are in frequent consultation with the Armidale Regional Council, various state regulators and hold good standing with the local community. • Larvotto will continue to communicate and negotiate in good faith with all stakeholders as part of the proposed development. • Ongoing community engagement is a requirement for gaining new consents and Larvotto are actively engaging community across a number of levels. • It is not expected that there will be any significant impediments to development of the project.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.*	• No naturally occurring risks have been identified as part of the study. • All tenements are held in good standing and communication with key stakeholders is ongoing.

Criteria	JORC Code Explanation	Commentary

	• *The status of material legal agreements and marketing arrangements.*
	• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*
		• Larvotto have entered an offtake agreement for antimony concentrates and are in discussion with a number of metals traders regarding offtake agreements for gold concentrates, although these are not firm commitments at the time of publishing.
		• The permitting strategy for gaining the consents required for development of the project is:
		  ○ Phase 1 – modification of existing consents (state and Council) to extend mine life, increase processing rate and provide sufficient tailings capacity for re-commencement.
		  ○ Phase 2 – new state Ministerial consent (State Significant Development) to permit operations at Clarks Gully, provide life-of-mine tailings capacity and consolidate all existing consents.
		• Larvotto have submitting the scoping letter to formally initiate modification process for Phase 1, with technical assessments for the modification report well advanced. The Study's proposed date for first ore in mid-2026 has been developed with guidance from the planning regulator and advising consultants experienced with the development consenting in NSW.
		• No unresolved matters relating to any third party have been identified which may affect the development of the project

Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*
		• Mineral Resources informing the open pit Ore Reserves include both Measured and Indicated material. All open pit Ore Reserves are classified as Probable as there is insufficient confidence in the mining dilution and recovery factors to support classification as Proved, due to the lack of operating history of open pit mining at Hillgrove.
		• Underground mining shapes were classified based on the proportion of material within the shape, where:
		  ○ Measured Resource >95%, classified as Proved Reserve
		  ○ Indicated and Measured Resource >95%, classified as Probable Reserve (if not Proved)
		  ○ Indicated Resource <95%, excluded from Ore Reserve.

Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audit or review of this Ore Reserve estimate has been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages,*	• The design, schedule and financial model for the Hillgrove Project has been completed to a Definitive Feasibility standard with a +/-15% level of confidence. • A degree of uncertainty exists with the geological estimates used to estimate the Ore Reserve which is reflected in the Mineral Resource classification. • The Ore Reserve is best reflected as a global estimate. • There is a degree of uncertainty regarding estimates of mining modifying factors, geotechnical and processing parameters that are of a confidence level reflected in the level of the study. • There is a degree of uncertainty in the prices used:

Criteria	JORC Code Explanation	Commentary
	which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person is satisfied that the assumptions used to determine economic viability of the Ore Reserve are reasonable at time of publishing. • The Competent Person is satisfied that a suitable margin exists that the Ore Reserve estimate would remain economically viable with any negative impacts applied to these factors or parameters.