Initial Tungsten Resource Demonstrates Potential at the Hillgrove Project

AMENDED ANNOUNCEMENT

The announcement "Initial Tungsten Resource Demonstrates Potential at the Hillgrove Project", rereleased on the ASX on 16 May 2025 has been amended.

Amendments:

- In the body of the announcement, Larvotto has elaborated on the details related to the Mineral Resource Estimation.

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

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Larvotto does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward looking information due to the inherent uncertainty thereof.

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

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Initial Tungsten Resource Demonstrates Potential at the Hillgrove Project

Highlights

- Initial Tungsten Mineral Resource of 4,774t WO_3 (8,766kt @ 0.05% WO_3) [1] at Hillgrove
- Brackins Spur Mineral Resource of 2,111kt @ 4.3 g/t Au, 0.9% Sb and 0.16% WO_3 contains high yield Tungsten zones of 40kt @ 1.6% WO_3 (627t WO_3)
- Clarks Gully Mineral Resource of 350kt @ 2.2 g/t Au, 1.8% Sb and 0.06% WO_3 contains high yield Tungsten zones of 125kt @ 0.17% WO_3 (213t WO_3)
- Tungsten, a critical metal, has historically been mined with gold and antimony at Hillgrove
- The existing Hillgrove process plant has a tungsten gravity circuit already in place
- Historically, tungsten mineralisation has never been estimated as part of the Hillgrove Mineral Resources
- Recent Definitive Feasibility Study (DFS) resource modelling has included tungsten[2]

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or 'the **Company**') is pleased to announce initial tungsten resources for mineralisation contained within the gold / antimony zones Table 1 which form the current Mineral Resources at the Company's Hillgrove Antimony and Gold Project in NSW.

Tungsten mainly within the mineral scheelite, has traditionally been mined with gold and antimony ore at Hillgrove as a by-product, but to date has never been a focus and often was not assayed for during drilling. At lower tungsten prices there was often little interest in extracting the metal. However, at the current, considerably higher tungsten price of around USD$48,000/t[3]. Larvotto considers the tungsten to be a viable by-product to its gold and antimony production at Hillgrove. The current process plant configuration already has a tungsten extraction circuit.

As part of the Mineral Resource calculations undertaken for the recent (**DFS**), tungsten was also modelled and interpolated, but has not been factored into the DFS, as the focus was on gold and antimony, but it will become a near term focus for upcoming detailed metallurgical studies. Only tungsten within the gold and antimony envelopes has been included in the Resource.

Table 1: 2025 Mineral Resource Combined Global (mixed cut offs, mixed underground, open pit, stockpile extraction methods, mixed sulphide, oxide, transitional material types)

Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	AuEq (g/t)	Au (koz)	Sb (kt)	WO_3 (t)
Measured	672	3.2	2.8	0.08	11.3	70	19	540
Indicated	4,242	4.5	1.1	0.04	7.7	608	47	1,629
Measured & Indicated	4,914	4.3	1.3	0.04	8.2	678	66	2,168
Inferred	3,852	3.7	0.8	0.07	6.0	457	31	2,606
Total	**8,766**	**4.0**	**1.1**	**0.05**	**7.2**	**1,135**	**96**	**4,774**

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

[1] Total WO_3 contained within the 2025 Hillgrove Au - Sb Mineral Resource
[2] See ASX: LRV Announcement dated 6 May 2025 – Hillgrove Gold-Antimony Project Delivers Compelling Definitive Feasibility Study
[3] Shanghai Metal Market 14 May 2025

Au equivalent (AuEq) grade reported using metal selling prices, recoveries and other assumptions (6 May 2025)

WO_3 is reported as a by-product of the Au - Sb resource, WO_3 is not included in the Au equivalent.

Mineral Resource cut off and Source:

The underground extractable sulphide mineral resources are reported to a cut off 2.3g/t AuEq 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 AuEq 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 AuEq with additional reasonable prospects of economic extraction constraints. (6 May 2025)

The market standard for the reporting of Tungsten concentrations in Mineral Resources is as Tungsten trioxide (WO_3). Secondary processors convert concentrates to Ammonium Paratungstate (ATP) for which price indexes are quoted as price per metric tonne unit (where MTU = 10kg) of WO_3 in ATP.

The gold equivalent is calculated using: $AuEq\ (g/t) = Au^g + Sb^g \times E$, 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

Managing Director, Ron Heeks, commented:

"While Hillgrove has been historically known for its wealth of high-grade antimony and gold mineralisation, there is an exciting tungsten opportunity that exists at the Project. Recent drilling at Clarks Gully has delineated tungsten-rich mineralisation, and analysis of historic data has identified significant under-explored tungsten potential throughout the Hillgrove mineral field, as demonstrated by the Resource also identified at the Metz area. Although we have always known of the tungsten potential at Hillgrove, we focused on gold and antimony for the DFS. Now that the DFS is complete, we will assess other opportunities to add further value at Hillgrove, including tailings retreatment for gold, antimony and tungsten as well as tungsten as a mining by-product."

Tungsten Overview

Tungsten (**W**) is a highly durable, grey-white metal with the highest melting point of all pure metals. It is a critical element used in various industrial applications, particularly in cemented carbides (tungsten carbide), alloys and as filaments in incandescent light bulbs. Tungsten is commonly used in heavy metal alloys such as high-speed steel, from which cutting tools are manufactured. It is also used in the so-called 'superalloys', to form wear-resistant coatings.

Due to tungsten's (**W**) properties, it is difficult to process in its pure form, where tungsten trioxide (**WO_3**) is a stable, non-volatile compound that is much easier to handle and store and to use in chemical reactions or material synthesis.

At the Hillgrove Antimony and Gold Project, tungsten mineralisation is present in the mineral scheelite (**$CaWO_4$**). Along with the gold and antimony mineralisation, the tungsten mineralisation is hosted within and adjacent to steep shear and breccia structures. It is spatially associated with the gold and antimony, however, it does not always have a direct correlation.

Variable concentrations of scheelite are identifiable in all of the deposits at Hillgrove, in particular at Clarks Gully and Brackins Spur, where concentrations of scheelite are seen to have sufficient tenor and continuity to allow tungsten to be reported as a potential by-product to the Au - Sb Mineral Resource.

The evaluation of the 2025 Hillgrove Mineral Resource is based on a gold equivalent considering Au and Sb modifying factors. Tungsten is reported as a potential by-product.

In addition to the defined zones of high-grade tungsten mineralisation, further mineralised areas have been identified within the current resource models, presenting potential for resource expansion pending additional evaluation and modelling.

Scheelite has the potential to be recovered as a viable by-product at both the Clarks Gully and Brackins Spur deposits, however, additional work such as drilling, modelling, metallurgical and economic studies are required to fully understand the tungsten potential at Hillgrove.

Within the current 2025 Mineral Resources, two main areas have been highlighted and show potential to host economic tungsten: Clarks Gully and Brackins Spur (Table 2).

Table 2: Clarks Gully and Brackins Spur - Mineral Resource by Mining Area

Area	Classification	Tonnes (kt)	Grade			AuEq (g/t)	Contained Metal		
			Au (g/t)	Sb (%)	WO3 (%)		koz Au	kt Sb	t WO3
Clarks Gully (Underground Sulphide & Open Pit Sulphide, Oxide & Transitional)	Measured	335	2.0	2.6	0.06	9.5	21	9	187
	Indicated	215	2.4	0.9	0.06	5.0	17	2	127
	Measured & Indicated	551	2.2	1.9	0.06	7.7	38	11	313
	Inferred	97	1.7	0.0	0.01	1.8	5	-	14
	Total	**647**	**2.1**	**1.6**	**0.05**	**6.8**	**43**	**11**	**327**
Brackins Spur (Underground Sulphide)	Measured	117	5.0	0.8	0.19	7.2	19	1	221
	Indicated	576	4.4	1.4	0.19	8.4	81	8	1,103
	Measured & Indicated	693	4.5	1.3	0.19	8.2	100	9	1,323
	Inferred	1,418	4.2	0.8	0.15	6.4	191	11	2,142
	Total	**2,111**	**4.3**	**0.9**	**0.16**	**7.0**	**290**	**20**	**3,465**

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

Au equivalent (AuEq) grade reported using metal selling prices, recoveries and other assumptions. (6 May 2025)

WO_3 is reported as a by-product of the Au - Sb resource, WO_3 is not included in the Au equivalent.

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The open pit extractable sulphide/oxide/transitional mineral resources are reported to a cut off 0.65g/t AuEq with additional reasonable prospects of economic extraction constraints. (6 May 2025)

The wider Hillgrove area has predominantly been mined for gold and antimony throughout its history (Figure 1), however there are several small tungsten deposits which have been mined sporadically. While only small amounts of tungsten have been extracted, the presence of high-grade scheelite mineralisation remains a fascinating opportunity for Larvotto to investigate further.

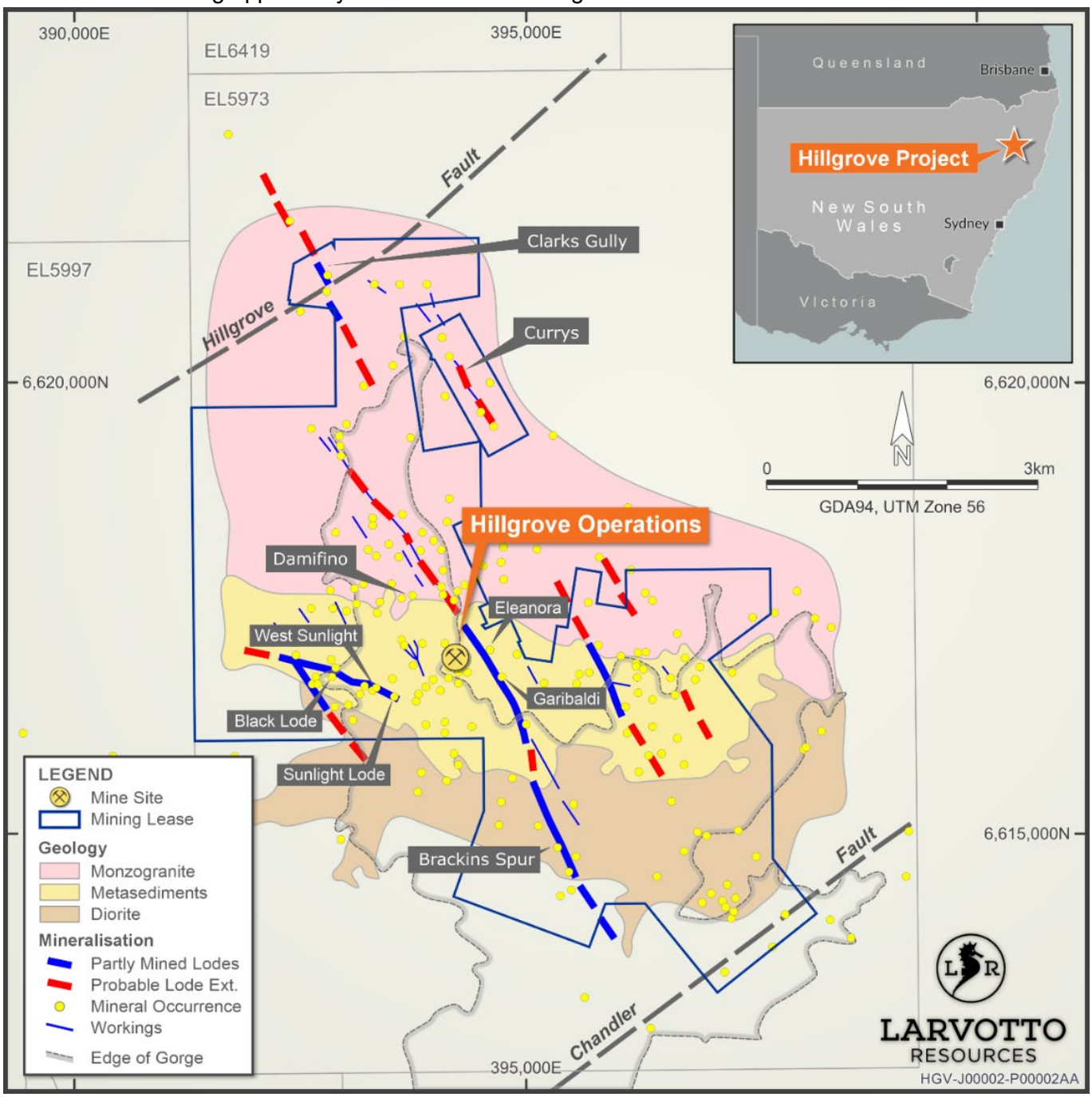

Figure 1: Hillgrove Project Location Map

Due to this historic lack of focus on tungsten, assaying for it was not always conducted. However, areas with sufficient assay data have now been included in the latest round of resource modelling, highlighting areas of potential coherent zones of tungsten mineralisation.

Detailed analysis of historic data and the recent drilling at Clarks Gully has further delineated mineralisation. Larvotto has now instigated additional drill-core and RC chip logging procedures utilising ultraviolet light under which scheelite fluoresces. Figure 2 demonstrates how fluorescence assists in the visual identification of scheelite, which is the major tungsten mineral at Hillgrove.

Figure 2: Scheelite mineralisation (bright light blue) observed in RC drill chip from Clarks Gully samples under UV light. CLG078 73-74m depth; assayed at 0.27% WO_3

Clarks Gully

The 2024 infill drill campaign at Clarks Gully[4] confirmed the continuity of tungsten mineralisation, which is present in multiple structures, both parallel to the main gold-antimony mineralised trends, and in en-echelon (short, parallel and overlapping) veins bounded by the main Au - Sb bearing structures of primary interest in the area (Figure 3).

High grade intersected tungsten intervals from Clarks Gully drilling include:

- CLG026 – 4m @ 1.97% WO_3 from 115m
- CLG035 – 3m @ 1.17% WO_3 from 129m
- CLG085 – 2m @ 1.38% WO_3 from 39m
- CLG087 – 4m @ 2.00% WO_3 from 107m

[4] See ASX: LRV Announcement dated: 11 July 2024 – Exploration Commences at Hillgrove

The Clarks Gully resource model contains domains that model tungsten mineralised structures that, in part, are coincident to the Au – Sb mineralisation. Distinct tungsten-rich structures absent of or low in Au - Sb have been modelled surrounding the main Au - Sb structures. The Mineral Resource is reported to a AuEq cut off, considering Au and Sb. Tungsten, where coincident with the mineral resource has been reported. The additional tungsten mineralisation within the pit shell surrounding the Mineral Resource, may have potential for sorting or stockpiling, but is currently not classified or reported as a mineral resource.

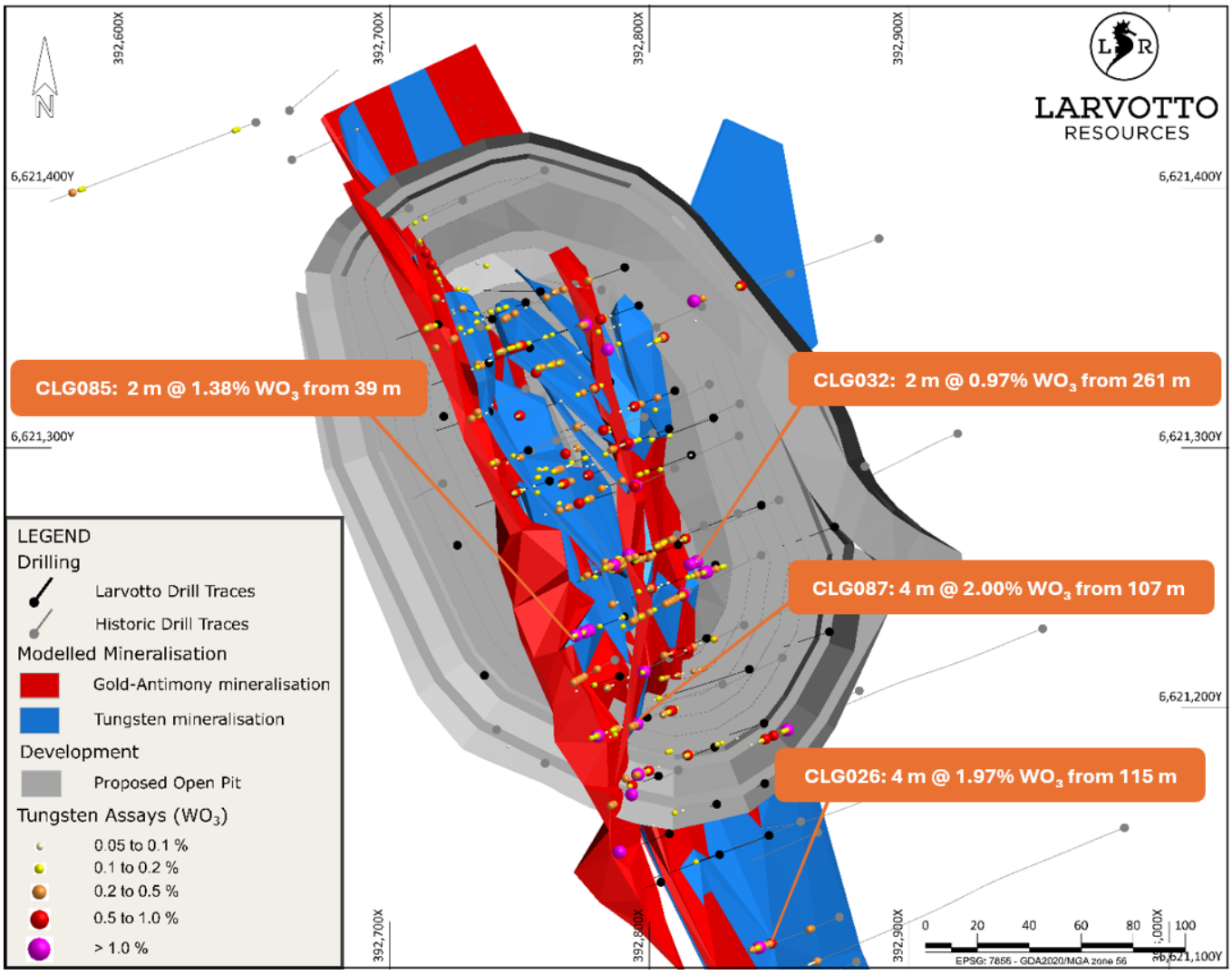

Figure 3: Plan view of modelled tungsten (blue) and gold-antimony (red) mineralisation at Clarks Gully with drill traces and significant WO_3 intercepts.

Brackins Spur

At the Brackins Spur deposit, tungsten mineralisation occurs as lenticular pods of scheelite in quartz veins and structures which also host the antimony and gold mineralisation (Figure 4). Due to the spatial relationship with the primary targets of gold and antimony, there is an opportunity to better define the tungsten mineralisation during the upcoming drill programs.

Highlight intervals from historic drilling at Brackins Spur include:

- BRK003 – 2m @ 1.32% WO_3 from 127m
  and 3m @ 1.67% WO_3 from 165m
- BRK010 – 2.7m @ 1.58% WO_3 from 230m
- BRK032 – 4.1m @ 0.69% WO_3 from 118m

Like Clarks Gully, the Brackins Spur resource model contains domains that model tungsten mineralised structures partially overlap the Au - Sb mineralised structures. The Mineral Resource is reported to a AuEq cut off, considering Au and Sb. Tungsten, where coincident with the Mineral Resource has been reported.

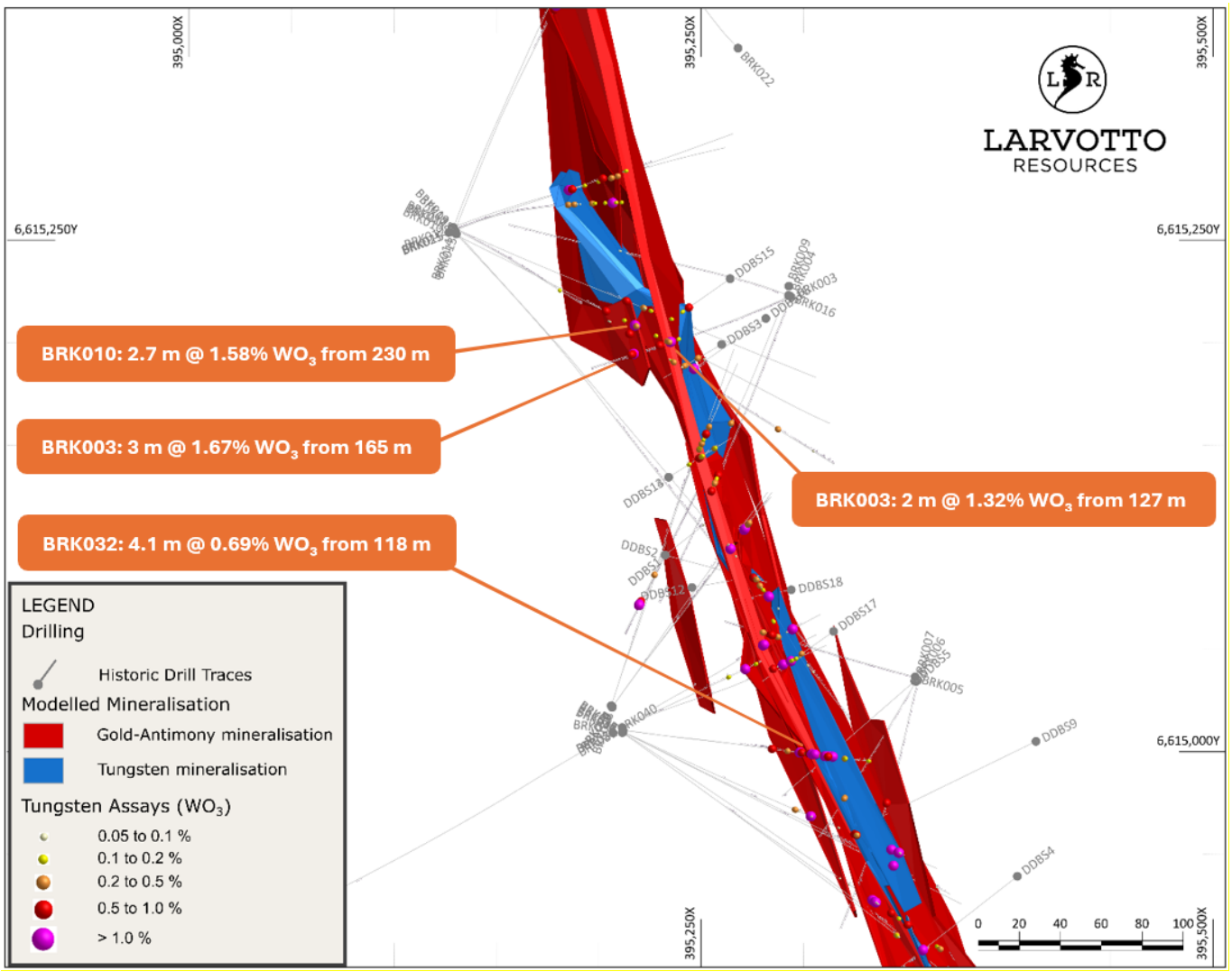

Figure 4: Plan view of tungsten (blue) and gold-antimony (red) mineralisation at Brackins Spur, drill traces and intercepts coloured/sized by grade

Metz

Drilling into the Metz area (Table 3) has also highlighted elevated tungsten mineralisation at the Syndicate, Sunlight and Blacklode Prospects. At Sunlight East, seven tungsten structures/trends (including one Au - W) have been identified and modelled. Structures have approximately the same strike orientation as the Sunlight lodes (NNE striking). The structures are parallel and spaced at approximately 25m apart and generally less than one metre wide. Drilling has defined them over a 180m strike length and 300m depth extent. The structures remain open in all directions.

Currently, approximately 10% of the modelled tungsten mineralisation is coincident with Measured and Indicated Au - Sb mineralisation. Further work is required to assess the potential to access and exploit this tungsten-rich ore from material already set to be mined at Metz.

Highlights from Metz include:

- BLS038 – 2.5m @ 2.71% WO_3 from 121.5m
- SUN057 – 2.5m @ 1.88% WO_3 from 99m

- SYN061 – 2.9m @ 2.61% WO_3 from 22.6m

Table 3: RC and diamond drilling tungsten significant intercepts (calculated using intercepts >0.5% WO_3, with a minimum interval length of 2m and can include 2m of continuous internal waste)

Area	Hole ID	From	To	Interval (m)	% WO_3
Clarks Gully	CLG003	30	32	2	1.97
Clarks Gully	CLG026	115	119	4	1.97
Clarks Gully	CLG032	261	263	2	0.97
Clarks Gully	CLG035	129	132	3	1.17
Clarks Gully	CLG054	24	26.3	2.3	0.71
Clarks Gully	CLG056	96	98	2	0.88
Clarks Gully	CLG069	74	76	2	0.58
Clarks Gully	CLG075	21	23	2	0.77
Clarks Gully	CLG079	40	42	2	0.93
Clarks Gully	CLG085	39	41	2	1.38
Clarks Gully	CLG087	107	111	4	2.00
Clarks Gully	CLG095	47	49	2	0.97
Clarks Gully	CLG095	52	54	2	0.53
Clarks Gully	CLG115	33	36	3	0.88
Brackins Spur	BRK003	127	129	2	1.32
Brackins Spur	BRK003	165	168	3	1.67
Brackins Spur	BRK008	74.8	77.4	2.6	0.63
Brackins Spur	BRK010	230	232.7	2.7	1.58
Brackins Spur	BRK019	451	454	3	0.97
Brackins Spur	BRK032	118	122.1	4.1	0.69
Brackins Spur	BRK033	170.6	174	3.4	0.68
Brackins Spur	BRK036	180.1	182.3	2.2	0.81
Brackins Spur	BRK039	183.9	186.7	2.8	0.66
Brackins Spur	BLK028	71	73	2	0.99
Brackins Spur	BLK039	88	91	3	0.89
Metz	BLS012	147	150	3	0.88
Metz	BLS038	121.5	124	2.5	2.71
Metz	SUN057	99	101.5	2.5	1.88
Metz	SYN061	22.6	25.5	2.9	2.61

The current global resources including tungsten delineated for the Hillgrove project are provided in Table 4.

Table 4 2025 Mineral Resource Combined Global (mixed cut offs, mixed underground, open pit, stockpile extraction methods, mixed sulphide, oxide, transitional material types)

Area	Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	Au Eq. (g/t)	Contained Gold (koz Au)	Contained Sb (kt Sb)	Contained WO_3 (t)
Metz	Measured	219	4.2	4.1	0.06	16.1	30	9	133
	Indicated	1,948	4.4	1.2	0.01	7.9	274	24	289
	Measured & Indicated	2,167	4.4	1.5	0.02	8.8	304	33	421
	Inferred	1,078	2.9	1.3	0.03	6.5	100	14	331
	Total	**3,246**	**3.9**	**1.4**	**0.02**	**8.0**	**404**	**46**	**752**
Garibaldi	Measured	-	-	-	-	-	-	-	-
	Indicated	1,503	4.9	0.9	0.01	7.5	237	13	110
	Measured & Indicated	1,503	4.9	0.9	0.01	7.5	237	13	110
	Inferred	1,205	4.1	0.5	0.01	5.5	159	6	120
	Total	**2,708**	**4.5**	**0.7**	**0.01**	**6.6**	**396**	**19**	**230**
Clarks Gully	Measured	335	2.0	2.6	0.06	9.5	21	9	187
	Indicated	215	2.4	0.9	0.06	5.0	17	2	127
	Measured & Indicated	551	2.2	1.9	0.06	7.7	38	11	313
	Inferred	97	1.7	0.0	0.01	1.8	5	-	14
	Total	**647**	**2.1**	**1.6**	**0.05**	**6.8**	**43**	**11**	**327**
Brackins Spur	Measured	117	5.0	0.8	0.19	7.2	19	1	221
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	Inferred	1,418	4.2	0.8	0.15	6.4	191	11	2,142
	Total	**2,111**	**4.3**	**0.9**	**0.16**	**7.0**	**290**	**20**	**3,465**
Stockpiles	Measured	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-
	Measured & Indicated	-	-	-	-	-	-	-	-
	Inferred	54	1.0	0.5	-	2.4	2	-	-
	Total	**54**	**1.0**	**0.5**	**-**	**2.4**	**2**	**-**	**-**

Area	Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	Au Eq. (g/t)	Contained Gold (koz Au)	Contained Sb (kt Sb)	Contained WO_3 (t)
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	Total	**8,766**	**4.0**	**1.1**	**0.05**	**7.2**	**1,135**	**96**	**4,774**

Regional and Local 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 5).

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.

The main mineralised structures are composite occurring as anastomosing sets of fractures, 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 been emplaced into mineralised rock and have themselves been variably altered and mineralised.

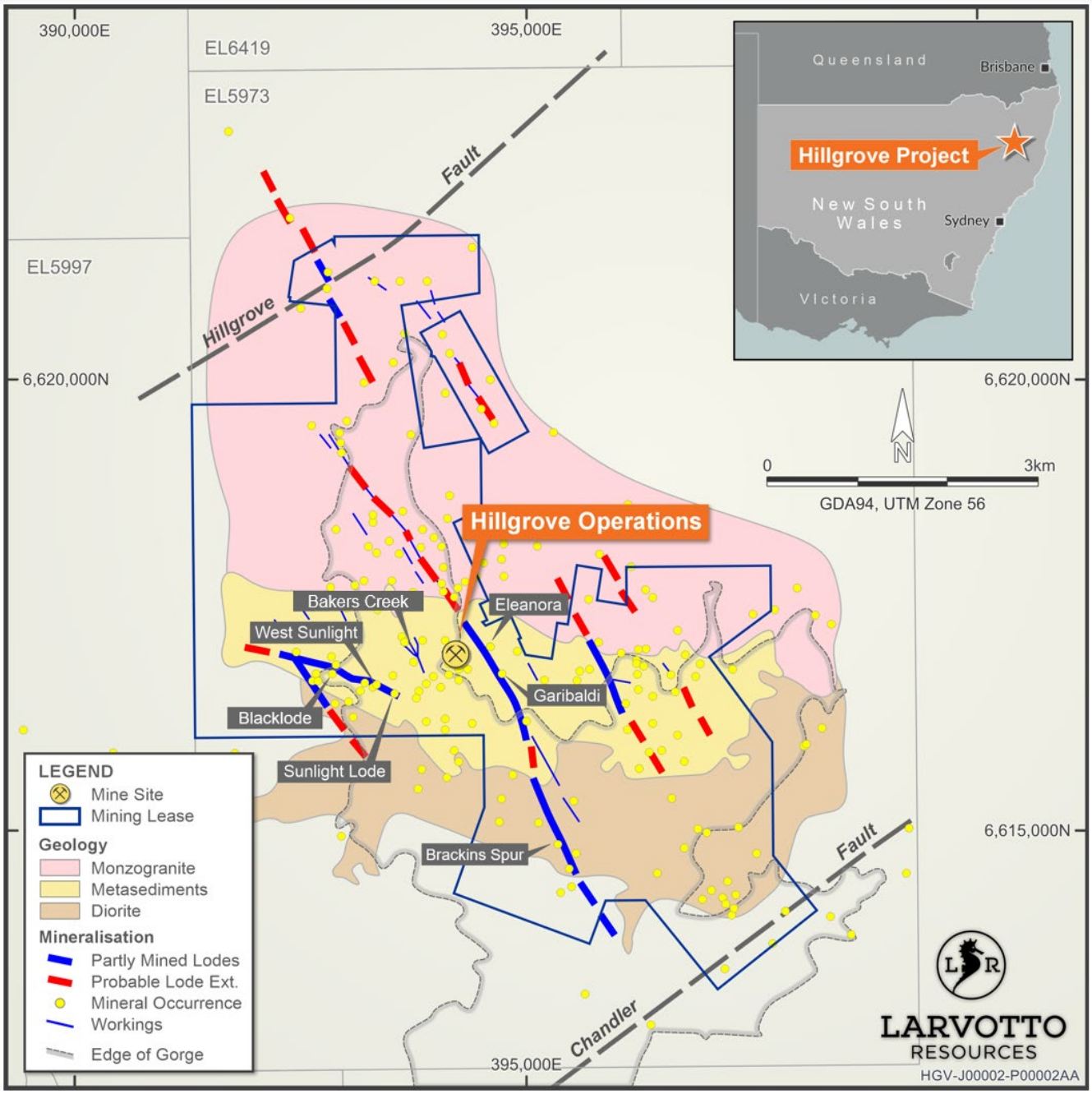

Figure 5: Hillgrove Regional Geology Plan

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 deposition occurred within high angle faults. Deposition sealed fluid paths and promoted cyclic deposition. Locally the mineralisation of the structures occurs as simple single veins, quartz-wallrock breccias, zones of parallel stringer veins and splay structures. Bifurcations in the major structures enclose mineralised zones up to eight metres in width where tension gash type stringer veins cut across the enclosed rocks. Splay structures enclose similar zones that lessen as the structures diverge. Larger splays will separate up to 20m from their parent structure. A crack-seal multiphase fluid emplacement sequence is recognised where, depending if activated, some or all the following are present:

- Quartz (in granite causes sealing up and blocking of later mineralisation phases)
- Quartz - scheelite (in granite causes sealing up and blocking of later mineralisation phases)

- Quartz - arsenopyrite - pyrite - Au (refractory in arsenopyrite host) (halo of fine veins in siliceous - sericite alteration -occurring as a few metres of selvage to structures)
- Quartz -Stibnite -Au (free Au) (open space fill on in fractures and breccias)
- Quartz - Stibnite -Calcite
- Quartz chlorite

Within structures the highest 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 deposited within 400m of the surface. Otherwise, individual structures have a consistent mineralogical character with phases occurring in comparatively uniform proportions.

Major structures are seen to contain regular mineralisation over strikes of up to 1.2km. These major structures occur within corridors that span up to 10km strike of the Hillgrove Mineral Field.

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 (Figure 5). These faults pre-date the mineralisation, with late reactivation opening dilation zones along shear structures between the bounding faults. These dilation zones provide favourable sites for mineralisation. Nearly all the mineralised shears at Hillgrove are associated with a NW trending structural belt between the two faults, with dips commonly 70° to vertical. A major structure running through the centre of the field from Brackin's Spur in the south, through the Garibaldi and Eleanora mines, to the Cosmopolitan deposits in the north can be traced over a strike length of 4km. The Metz Mining Centre is located to the west of this structure.

Gold and antimony mineralisation at Hillgrove are structurally controlled. The deposits exhibit various styles of hydrothermal activity, with veining ranging from simple single veins through parallel stingers to quartz stockwork and wall rock breccias. All major veins have been intruded along shears with sinistral (left lateral) movement. 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. The veins are the result of multi-phase fluid emplacement in the following sequence:

- Barren quartz veins
- Quartz – scheelite ($CaWO_4$) veining
- Quartz – arsenopyrite – pyrite – gold veining
- Quartz – stibnite (Sb_2S_3) – gold veining • Quartz – stibnite – calcite veining
- Barren quartz-chlorite veining

All phases occur within ore bearing structures, with the first two phases often sealing structures in the granites resulting from restrictions to later phases. The arsenopyrite phase forms a broad halo of fine parallel veins in a siliceous-sericitic alteration. It appears that all wall rock alteration is associated with this phase, as there is little dispersion of stibnite into surrounding rocks. Alteration effects are commonly on the scale of metres around structures, occurring via pervasive fluid flow, with the more focused quartz-stibnite open space filling phase following. The arsenopyrite phase is responsible for most refractory gold in the deposits with the particle free gold associated with the quartz-stibnite-gold phase.

Ore grade material in structures is restricted to vertical or steeply plunging shoots, caused by localised flexures forming dilational jogs. The ore shoots generally occupy up to 60% of the structures with good vertical continuity.

Mineral Resource Estimate Summary

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 4.

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)

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).

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-arsenopyritepyrite-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 quartzstibnite +/- 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 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.

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 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 5).

Table 5: 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 6).

Table 6: 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 7).

Table 7: 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 8).

Table 8: 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 9).

Table 9: 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 [5] (Table 10).

Table 10: 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 [6]	2024	Reverse Circulation Drilling	4,469

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

Further Work and Next Steps

These historical results and resource modelling from recent drilling highlight the potential for tungsten within the Hillgrove mineral field. While mining specifically for tungsten is currently unlikely, the coincident and peripheral tungsten mineralisation associated with the gold and antimony mineralisation observed across the Hillgrove system, may allow for tertiary processing of ore to produce a tungsten concentrate. This additional potential revenue source could further de-risk the operations and bolster the local supply of yet another strategic metal to the local market.

Competent Persons Statements

Exploration Results

The information in this announcement that relates to exploration results have been compiled by Mr Phillip Fox, who is a Member of the Australian Institute of Geoscientists and is the Group Exploration Manager for Larvotto Resources Limited.

Mr Fox 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. Fox consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this Announcement. All material assumptions and technical parameters underpinning the mineral resource estimates in the Announcements referred to continue to apply and have not materially changed.

Mineral Resources

The information in this announcement relates to the estimation and reporting of the Hillgrove Mineral Resources, 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 resource estimations are 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.

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

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Larvotto does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward looking information due to the inherent uncertainty thereof.

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

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Appendix 1: Drill hole information summary

Drill hole information summary, Hillgrove Mines. (MGA2020 zone 56)

Hole ID	East MGA2020	North MGA2020	Elevation	Azimuth	Dip	Depth
CLG003	392878	6620876	993	066	-50	48
CLG026	392873	6621120	991	249	-72.5	136
CLG032	392919	6621305	976	249	-60	276
CLG035	392939	6620962	991	249	-60	163
CLG054	392807	6621199	988	245	-60.5	69
CLG056	392851	6621219	985	245	-60	120
CLG069	392843	6621259	983	245	-60	134.4
CLG075	392803	6621174	989	237	-60	48
CLG079	392799	6621196	988	237	-60	54
CLG085	392790	6621235	984	236	-60	54
CLG087	392871	6621270	980	238	-60	180
CLG095	392908	6620891	992	233	-60	96
CLG115	392808	6621307	979	239	-59	126
BRK003	395293	6615223	503	246	-62	206.7
BRK008	395438	6614842	636	280	-60	193.7
BRK010	395127	6615254	504	115	-66	447.2
BRK019	395128	6615256	504	137	-63	508.9
BRK032	395212	6615011	505	097	-39	174
BRK033	395212	6615011	504	096	-56	200.6
BRK036	395212	6615010	504	114	-46	245.8
BRK039	395212	6615010	505	122	-36	269.8
BLK028	393015	6616724	612	332	-34	180.2
BLK039	392435	6616948	989	227	-55	143.8
BLS012	392880	6616471	954	240	-60	292
BLS038	392693	6616446	653	221	-34	162.5
SUN057	393514	6616782	599	203	-43	263.5
SYN061	392555	6616744	993	220	-59	41.3

Appendix 2: JORC Code, 2012 Edition

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 1 m 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. 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 (0.25 g) were digested and analysed by ICP with AES finish. Assays exceeding 10,000 ppm for antinomy or arsenic were analysed by XRF. For

Criteria	JORC Code Explanation	Commentary
		tungsten assays exceeding; 10,000 ppm up to May 2016; 5,000ppm to February 2017; and 500ppm to present day were analysed by XRF. Samples weighing either 30 g or 50 g were assayed by fire assay. If coarse gold is identified visually in the sample, or if gold assay is greater than 10 ppm (in 2022, >20 ppm), 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 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 drillhole.
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 bases and weighed. • Reverse circulation 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 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.

Criteria	JORC Code Explanation	Commentary
		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. 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.*	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.

Criteria	JORC Code Explanation	Commentary
	• *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.*	Other areas were composite sampled via spear method from their bulk sample, generally on a 4m bases. 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 laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	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. • Gold, antinomy 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 antinomy 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-antinomy extraction this is not considered material to the global Mineral Resource or its classifications. For Channel Sampling:

Criteria	JORC Code Explanation	Commentary
		• 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.
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.

Criteria	JORC Code Explanation	Commentary
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 1.5 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 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 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 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 (0.1 m – 10m wide),

Criteria	JORC Code Explanation	Commentary
		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 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.*	• 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 significant intercept grades. • Tungsten trioxide % (WO_3%) is being reported. Laboratory analysis reports W (ppm). • Using an element-to-stoichiometric oxide conversion, WO_3% = W% x 1.2610
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,*	• Historic and modern drilling results are being reported. See body of announcement for representative diagrams, drill hole collar details and significant intercept details.

Criteria	JORC Code Explanation	Commentary
	but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• The reporting is considered to be balanced taking into account the stage of the exploration.
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 required to convert Indicated and Inferred Resources to 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 Resource is currently limited to 500m below surface. The width of the mineralisation is generally between 0.3m 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. • 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 degrees), 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 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 40m 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.*	• 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.

	• *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.* • *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.*	• Anomalously high gold and antimony grade values were top-cut. • 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. • 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 5m x 2.5m x 5m was considered appropriate for the closest spaced data at most deposits. At Clarks Gully a block size of 15m x 2.5m 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. • It is assumed that the recovery of tungsten as a by-product of Au - Sb production may be possible. Local concentrations of >0.05% WO_3, within the Au - Sb Resource are considered to have reasonable prospects of economic tungsten extraction. • 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 $E = (Sb^p \times Sb^r) / ((Au^p / T^{Oz}) \times Au^r)$ 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 resource model blocks 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 2.3g/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 AueEq 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.

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% Au and 90% Sb are achievable. • This antimony recovery is applicable where Sb head grades are 1% or greater. • Tungsten recovery investigations are ongoing.
Environmental 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).*	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.

	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	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. • 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.