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**

[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

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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.

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."

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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.

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 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.

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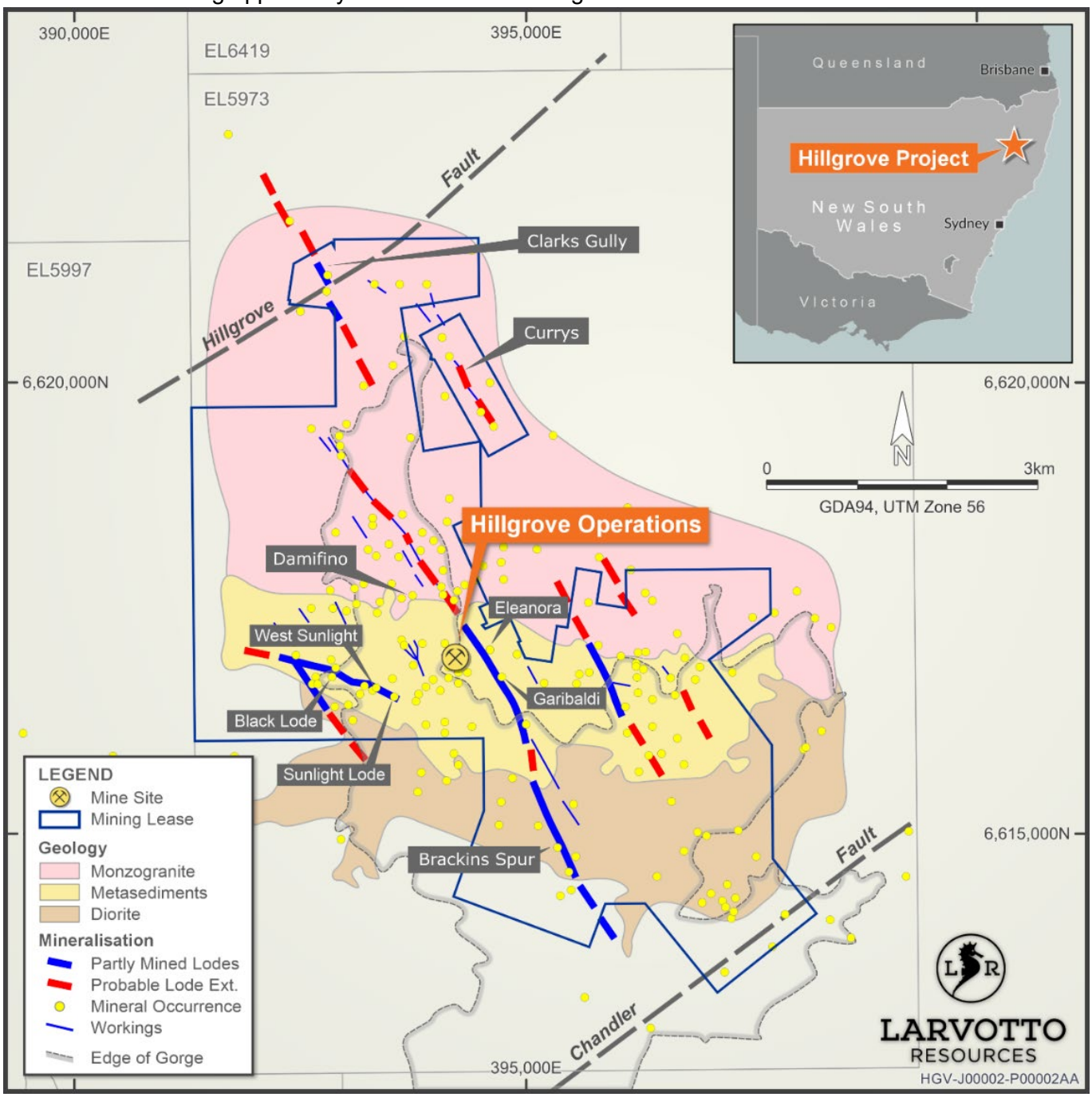

Figure 1: Hillgrove Project Location Map

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

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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

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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.

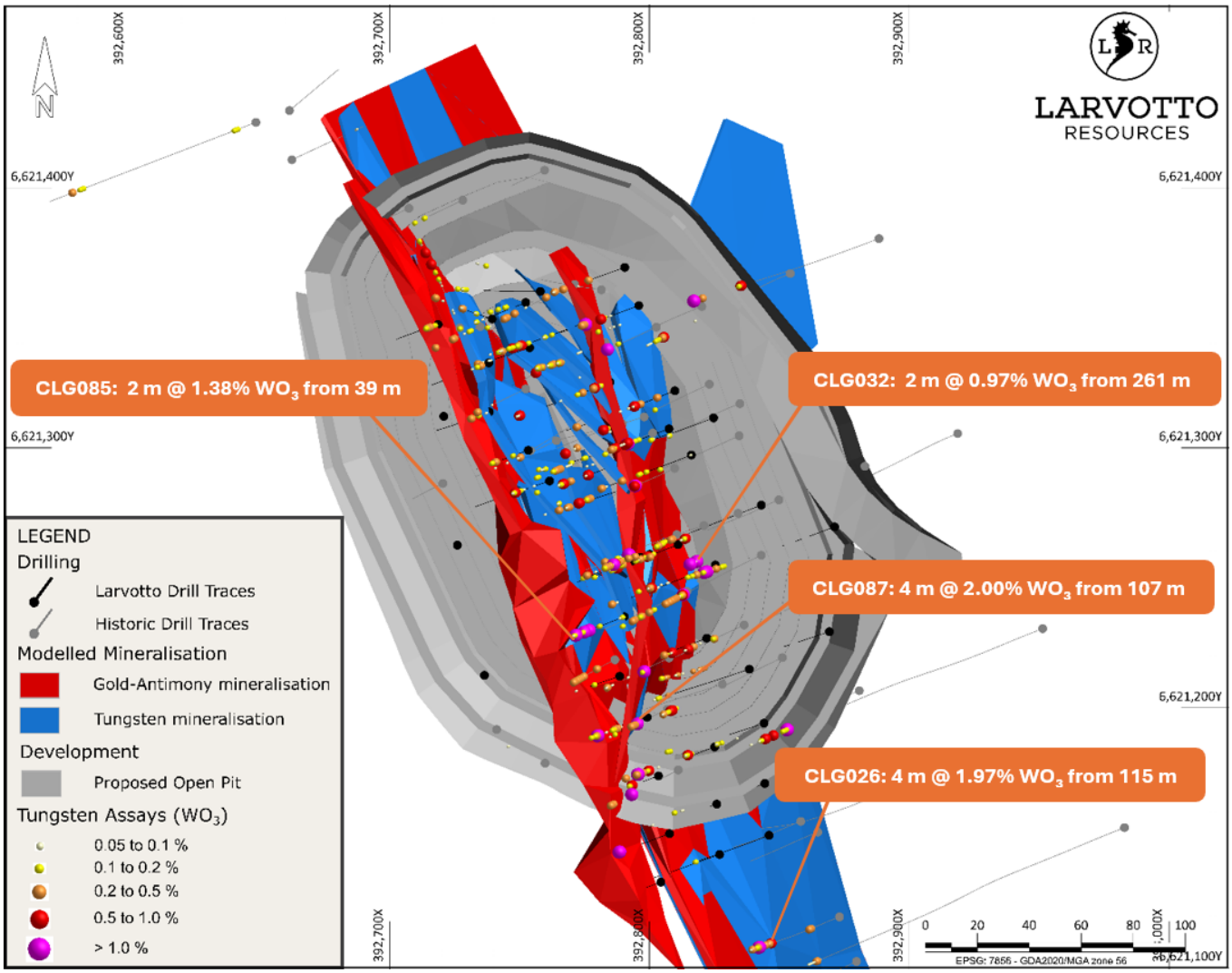

Figure 3: Plan view of modelled tungsten (blue) and gold-antimony (red) mineralisation at Clarks Gully with drill traces and significant WO_3 intercepts.

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.

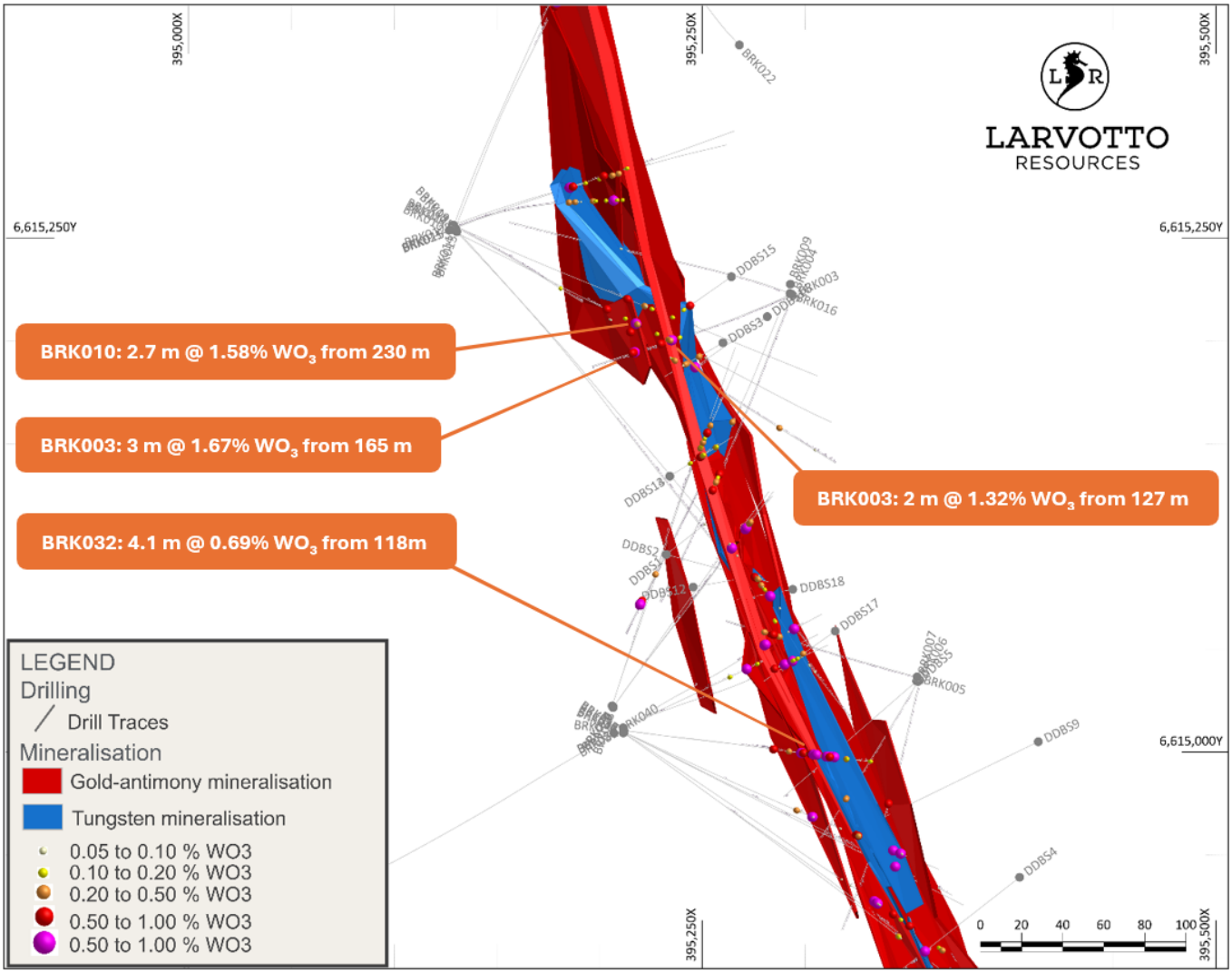

Figure 4: Plan view of tungsten (blue) and gold-antimony (red) mineralisation at Brackins Spur, drill traces and intercepts coloured/sized by grade

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:

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- 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

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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**
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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)
Total	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**

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.

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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.

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

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PROJECTS

Hillgrove Au, Sb
Hillgrove, NSW

Mt Isa Au, Cu, Co
Mt Isa, QLD

Ohakuri Au
New Zealand

Eyre Ni, Au, PGE, Li
Norseman, WA

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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

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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

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Criteria	JORC Code Explanation	Commentary
		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 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

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Criteria	JORC Code Explanation	Commentary
		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. 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.*	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.

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Criteria	JORC Code Explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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.* • *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,*	Reverse Circulation drilling 2024: • Drilling was carried out using 3m rods and ~5” bit size (127mm) ○ Areas of expected mineralisation were sampled on a 1m bases by the on-rig cyclone splitter to obtain a 2-3 kg subsample. Other areas were composite sampled via spear method from their bulk sample, generally on a 4m 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.

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Criteria	JORC Code Explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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: • Although the actual QAQC data has not been reviewed conclusions from company records state that:

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Criteria	JORC Code Explanation	Commentary
		• 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.

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Criteria	JORC Code Explanation	Commentary
		• Historic stopes and ore drive locations have been estimated from digitised plans and sections. Sterilisation shapes surrounding old workings have been applied to deplete the mineral resource. A standoff distance of 1-3m was generally applied, allowing remnant pillars of reasonable size to remain within the Mineral Resource. • The Grid system is AGD66. • Recent Lidar survey of topography was completed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole intercepts are spaced at 15m x 15m out to 150m x 150m. • Sections of the Mineral Resources are based on level channel sample data; these samples spaced at 1.5 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

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Criteria	JORC Code Explanation	Commentary
		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.

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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

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Criteria	JORC Code Explanation	Commentary
		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), 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*	• 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

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Criteria	JORC Code Explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes were designed to intersect the mineralised zones as close to true width as possible. • When assessing drill hole intercepts the dip and strike of the mineralised zones has been taken into consideration. • Drill holes with less than ideal intersection angles were identified and accommodated in the estimation process.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Historic and modern drilling results are being reported. See body of announcement for representative diagrams, drill hole collar details and significant intercept details.
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).*	• 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.

Criteria	JORC Code Explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

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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

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		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

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		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.* • *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.*	• CAE Studio (Datamine) software was used for domain creation, block model construction and grade estimation. Snowden Supervisor software was used for statistical analysis and to develop model parameters. • Domains controlling the resource are based on geology and intensity of mineralisation where the presence of quartz-arsenopyrite veining +/- quartz-breccias and/or the presence of stibnite occurring as massive or in veins indicates lode mineralisation. The difference in channel and drill hole sample selectivity was noted and considered during the estimation process. • Multiple domains in each deposit were estimated. An unconstrained estimate of hanging wall and footwall material was undertaken in some areas. • Sample compositing within domains to approximate either 0.5m, 0.7m or 1m true width was undertaken. • Anomalously high gold and antimony grade values were top-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

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		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

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		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*	• 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.

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	an explanation of the basis of the metallurgical assumptions made.	
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.

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	• *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*	• 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.

	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.*	

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