IP Survey Completed at Freehold – Potential Mineralisation Extension and Drill Targets Identified

Highlights

- Induced Polarisation (**IP**) and Resistivity geophysics survey completed over Freehold Prospect
- Results confirm strong correlation with historic Freehold antimony-gold mineralisation and highlight potential extensions
- Strongest anomalies observed 350m to the east, parallel to Freehold in an untested area, delivering priority follow-up drill targets
- Drilling at Freehold to test the geophysical and historic results has commenced
- Survey reaffirms the use of IP/Resistivity as a valuable, low-cost exploration tool to define additional mineralised structures at Hillgrove.
- The Company will expand the IP coverage further across the Hillgrove Mineral Field

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or 'the **Company**') is pleased to advise of the positive results received from the recently completed Gradient-Array Induced Polarisation (**IP**) and Resistivity survey at the Freehold prospect, located within the Company's 100%-owned Hillgrove Antimony-Gold Project in NSW.

Managing Director, Ron Heeks, commented:

"The Freehold survey highlights the potential of geophysics to target unknown and underexplored mineralisation at Hillgrove. The excellent correlation between the resistivity highs along strike of known and partially mined mineralisation at Freehold is clear. This area has a number of historic workings but has only ever seen a few drill holes put into it. Drill testing of the area has now commenced.

We look forward to releasing more geophysical results from other areas and the drill results from follow-up testing."

IP Survey

Larvotto engaged Fender Geophysics to complete an IP and Resistivity survey at the Freehold Prospect (Figure 1), following the success of a similar survey completed at Clarks Gully in April 2025.

The Clarks Gully mineralisation, although very similar to the mineralisation seen at the Freehold prospect, is hosted in the Hillgrove Monzogranite. Mineralisation at Freehold, like Eleanora-Garibaldi and Metz is hosted mainly in the Girrakool metasediments. This IP and Resistivity survey was designed in part to understand whether host rocks play a role in the chargeable and resistive responses.

The survey targeted potential extensions of the mineralised Sb-Au structures in the Freehold area, which have been only partially mined historically (Figure 2). The aim of the survey was to provide rapid and cost-effective drill target definition along strike and adjacent to known mineralisation at Freehold.

As mineralisation at Hillgrove is associated with sulphide metal minerals with silica alteration, mineralisation can be both resistive (silica-rich) and chargeable (sulphide-rich) depending upon geological factors within each prospect.

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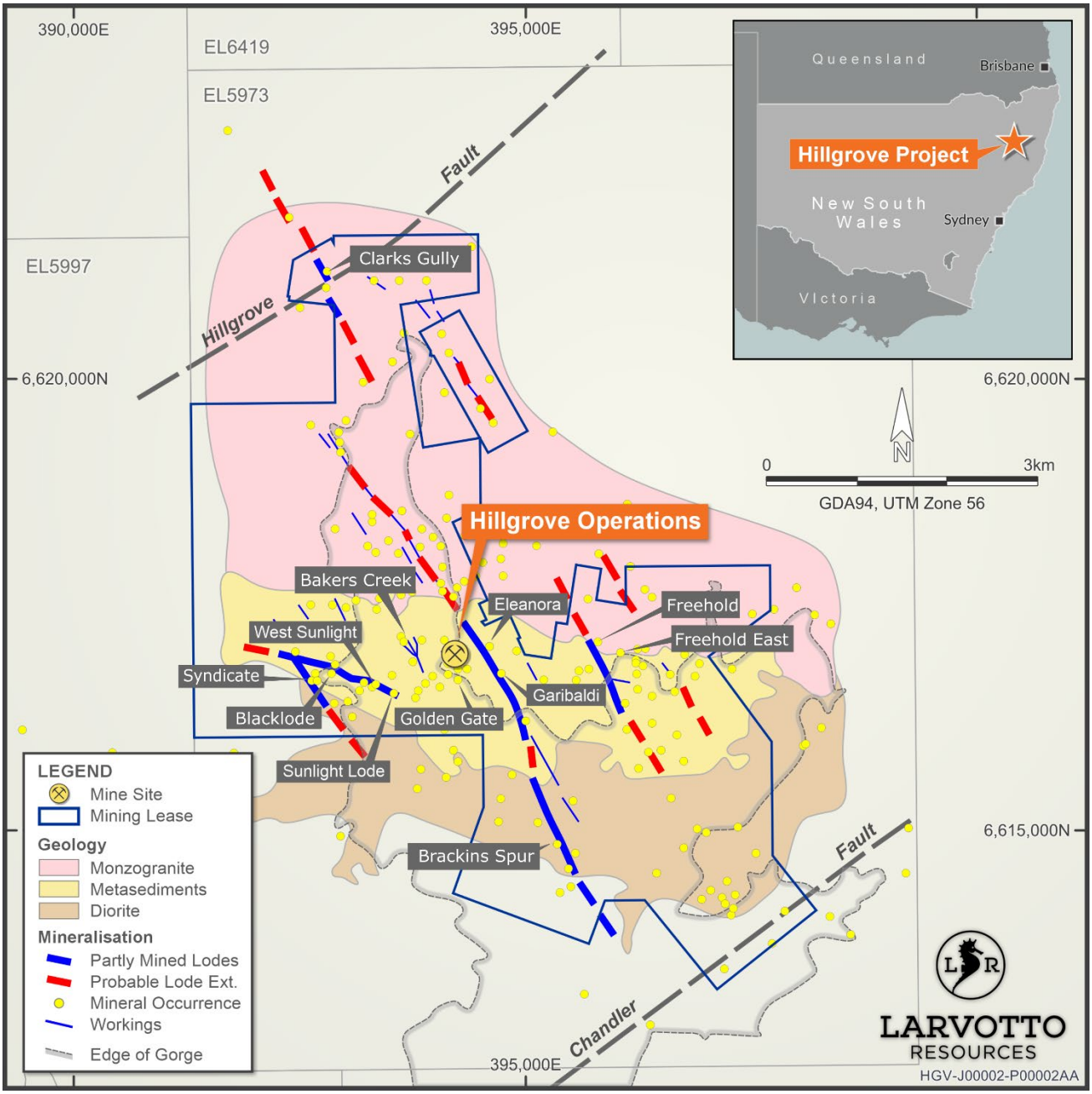

Figure 1 Hillgrove Project Location Map

The Freehold project is located 1.2km to the east of the Hillgrove mine site.

The Freehold area was mined by New England Antimony Mines (NEAM) from 1974 to 2002, working antimony-gold lodes (stibnite-gold) via adits and small open cuts. The mine developed into a 330m-deep vertical shaft with eight levels. The Freehold output helped make Hillgrove the leading antimony producer in New South Wales.

In 2002, NEAM shut operations after a drop in antimony and gold prices made operations uneconomic. Explorative drilling at Freehold is currently underway to evaluate the potential of this underexplored area during record-high antimony and gold prices.

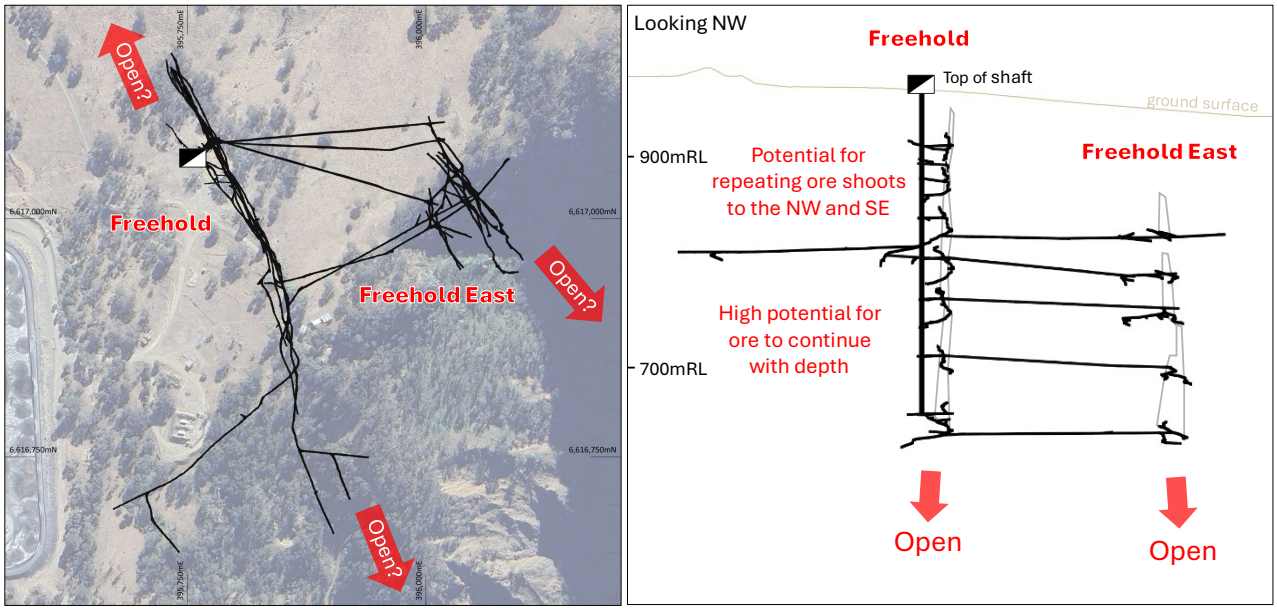

Figure 2 Plan view and N-looking view of historic mine workings at Freehold. Shaft and drives are shown in black. Mined stope locations are shown with grey outline.

The recent survey successfully delivered a strong correlation with historic workings at Freehold and demonstrated potential extensions to the known mineralisation. Potential new mineralisation is indicated by resistivity highs, as highlighted in Figure 3.

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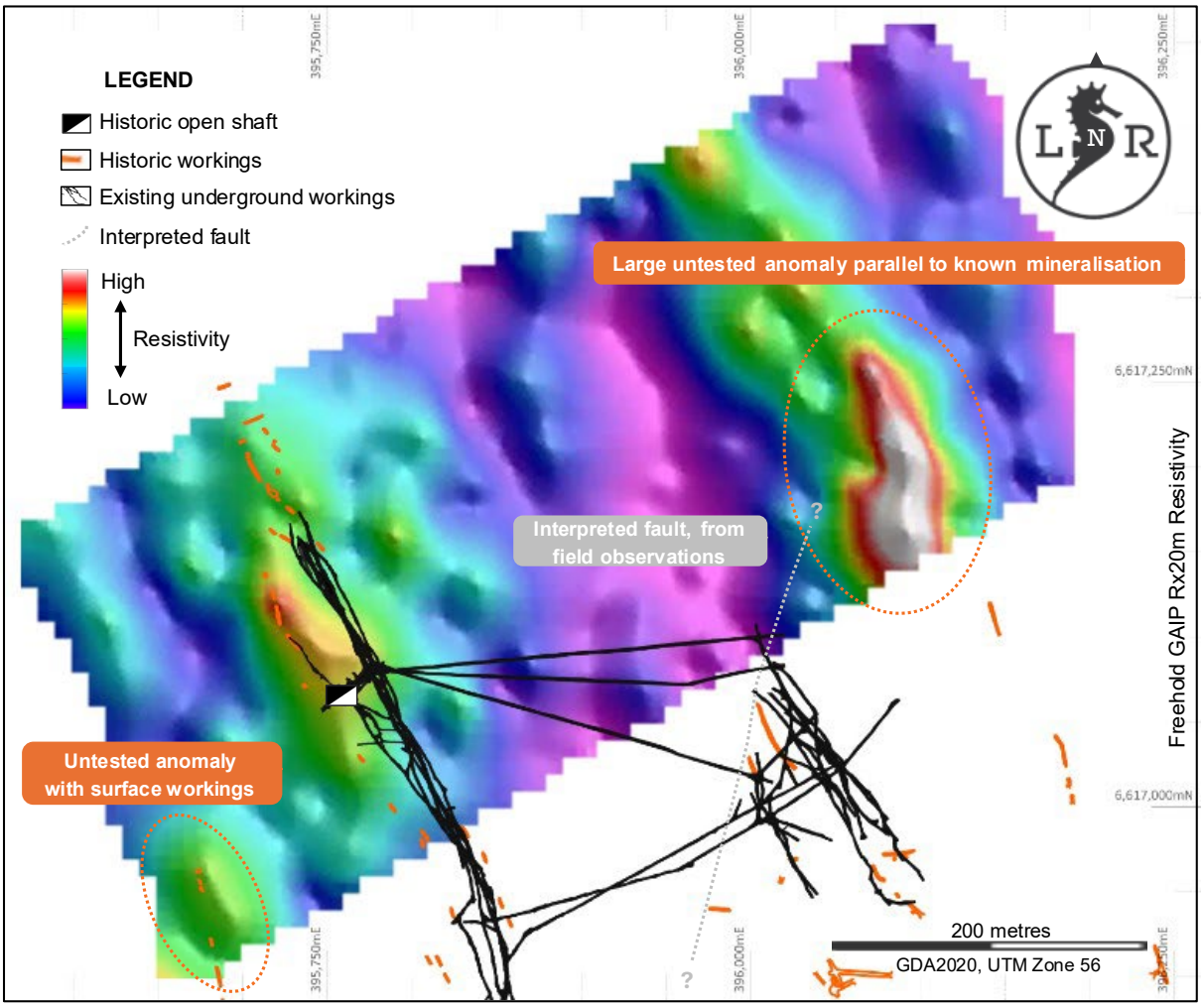

*Figure 3 Colour-amplitude **resistivity** image (20m spaced electrodes).*

A large anomaly is highlighted 350 metres to the east of the historic mine workings, with a smaller anomaly to the southwest. The higher resistivity is thought to be an indication of increased silicification, which is seen coincident with known mineralisation throughout the Hillgrove Mineral Field.

Very limited historic drilling has been completed over the Freehold area, with no drilling recorded over the main eastern anomaly. Both anomalies have historic surface workings on top of or along strike from them.

The results of the survey have delivered clear direction for follow-up work.

To accommodate the known mineralisation's characteristics, the IP setup used 20-metre potential electrode separation with readings taken at 20 metre intervals along six lines spaced 50 metres apart, each extending 650 metres and covering a total area of 16.5 Ha (165,000m²).

The IP receiver was configured to simultaneously record voltages from the 40 metre and 60 metre electrode separations to evaluate the effectiveness of these configurations for future surveys, and to investigate the continuity of the IP and Resistivity responses at greater depths. In total, 396 electrode locations were used in the survey.

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These surveys measure the:

- Resistivity - how much the ground resists the flow of electrical current.
- Chargeability - the ability for subsurface materials to store and release electrical charge when subjected to an external electric field.

These results support continued use of IP and Resistivity as a low-cost and effective exploration method to identify drill targets with greater accuracy and lower expenditure.

Future Geophysical Plans

Looking ahead, the Company plans to expand the geophysical program at Hillgrove, including:

- Expanding the current gradient array IP and Resistivity surveys over priority targets and other areas of interest.
- Possible follow-up dipole-dipole IP surveys to model a 3D interpretation to aid the determination of the depth of mineralisation.
- Drill testing of newly defined IP anomalies to test for potential new zones of antimony-gold mineralisation.

Competent Persons Statement

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 exploration results in the Announcements referred to continue to apply and have not materially changed.

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 in Queensland, the Eyre multi-metals project located in Western Australia. The Larvotto 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 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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PROJECTS

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

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Appendix 1: 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 (e.g. 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 (e.g. '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• No drilling results are reported • Fender Geophysics completed the Gradient Array IP and resistivity survey in four days between the 13th and 17th August 2025. All readings were acquired at a base-frequency of 0.125Hz using a semi-logarithmic 20-window setting to measure the IP decays. In total, the survey comprised 396 readings over six lines for a total of 3.6 line-km surveyed. ○ Receiver: GDD GRX ○ Nominal current: 2.9A ○ Base Frequency: 0.125 Hz ○ Off time: 1000 msec ○ Window Scheme: GDD Semilog (20 windows) ○ Rx Dipole Separation: 20m (with the multichannel system allowing concurrent readings of 40m and 60m dipoles)
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• No drilling results are reported
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable; No drilling results are reported

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Criteria	JORC Code Explanation	Commentary
	• *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.*	
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.*	• Not applicable; no drilling completed
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or full core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable; no drilling completed

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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• No assay data is being reported
		• All Gradient Array IP and resistivity readings were acquired at a base-frequency of 0.125Hz using a semi-logarithmic 20-window setting to measure the IP decays. In total, the survey comprised 396 readings over six lines for a total of 3.6 line-km surveyed.
		  ○ Receiver: GDD GRX
		  ○ Nominal current: 2.9A
		  ○ Base Frequency: 0.125 Hz
		  ○ Off time: 1000 msec
		  ○ Window Scheme: GDD Semilog (20 windows)

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Criteria	JORC Code Explanation	Commentary
		• Rx Dipole Separation: 20m (with the multichannel system allowing concurrent readings of 40m and 60m dipoles) • Instrument derived chargeability values were recalculated based on the Newmont Standard window (450 to 1100 msecs). The range of chargeability is relatively limited, varying between 5.0 and 10.7 mV/V
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.*	• Not applicable
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.*	• The grid system used for the program is GDA94/MGA Zone 56
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.*	• Survey configuration was designed with a 20-m potential electrode spacing, with dipoles every 20m along 50m-spaced lines
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.*	• IP lines were laid out perpendicular to the local mineralisation trend.
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	• No audits have been completed

Section 2 Reporting of Exploration Results

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

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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.
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), which have significant strike and depth extents. Gold mineralisation is predominantly refractory (associated with arsenopyrite) occurring 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.*
		• No drilling results are being reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations*	• No data aggregation methods have been utilised.

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Criteria	JORC Code Explanation	Commentary
	(e.g. 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.*	
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 (e.g. 'down hole length, true width not known').*	• No drilling results are being reported.
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.*	• Relevant diagrams have been included in the body of the document.
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 avoiding 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 gradient array induced polarisation (GAIP) and resistivity survey was completed at Clarks Gully – April 2025. • A Lidar survey was completed in July 2025 over the Hillgrove mineral field to provide 1m contours for topographic control and aerial photos for exploration.
Further work	• *The nature and scale of planned further work (e.g. 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*	• Work is ongoing at Hillgrove, including exploration, resource definition, metallurgical and mining studies.

Criteria	JORC Code Explanation	Commentary
	future drilling areas, provided this information is not commercially sensitive.	

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