Metz Drilling Hits Multiple High-Grade Intercepts

Diamond Drilling Highlights

- Drilling at the Blacklode Prospect and associated splays continues to return wide, consistent zones of antimony and gold mineralisation
- High-grade, near surface mineralisation identified, extending the western extension of the Metz system
- Key down-hole gold-antimony intercepts include:
  - BLK106: **6m @ 8.50g/t AuEq** from 92m
    including **3.8m @ 12.27g/t AuEq** from 93.6m
  - BLK107: **16m @ 5.43g/t AuEq** from 294m
    including **4.6m @ 14.22g/t AuEq** from 299.8m
  - BLK107: **18m @ 5.19g/t AuEq** from 451m
    including **2.5m @ 29.10g/t AuEq** from 465.8m
  - BLK108: **3m @ 22.65g/t AuEq** from 349m
- Further significant tungsten mineralisation associated with antimony-gold lodes intersected in this drilling
- Key tungsten results include:
  - BLK106: **5.4m @ 0.39% WO_3** from 92m
  - BLK108: **0.4m @ 1.80% WO_3** from 28.3m
  - BLK108: **0.8m @ 0.84% WO_3** from 44.7m
  - BLK108: **0.4m @ 0.93% WO_3** from 297.6m
- This drilling will form part of the Resource and Reserve upgrade planned for Metz Mining Centre

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or '**the Company**') is pleased to advise it has received new results from the drilling program at the Metz Mining Centre (Figure 1), located within the Company's 100%-owned Hillgrove Antimony-Gold Project in New South Wales.

Managing Director, Ron Heeks, commented:

"We have made significant progress in 2025 with our exploration programs, and we look forward to continuing this success into 2026. These results continue to strengthen our confidence in the scale and continuity of mineralisation across the system.

The latest results from BLK107 are particularly encouraging, confirming high-grade mineralisation within a gap in the current model. This confirms continuity of unmodelled mineralised splays. Mineralisation from drill hole BLK106, on the Midas Gully splay, highlights significant strike potential, with the system evident for at least 380 metres to the north-west.

Our exploration team has returned from a well-deserved break, and drilling has recommenced. Once sufficient extensional and infill drilling is completed, we look to complete Resource and Reserve upgrades at Metz later in 2026."

For personal use only

For personal use only

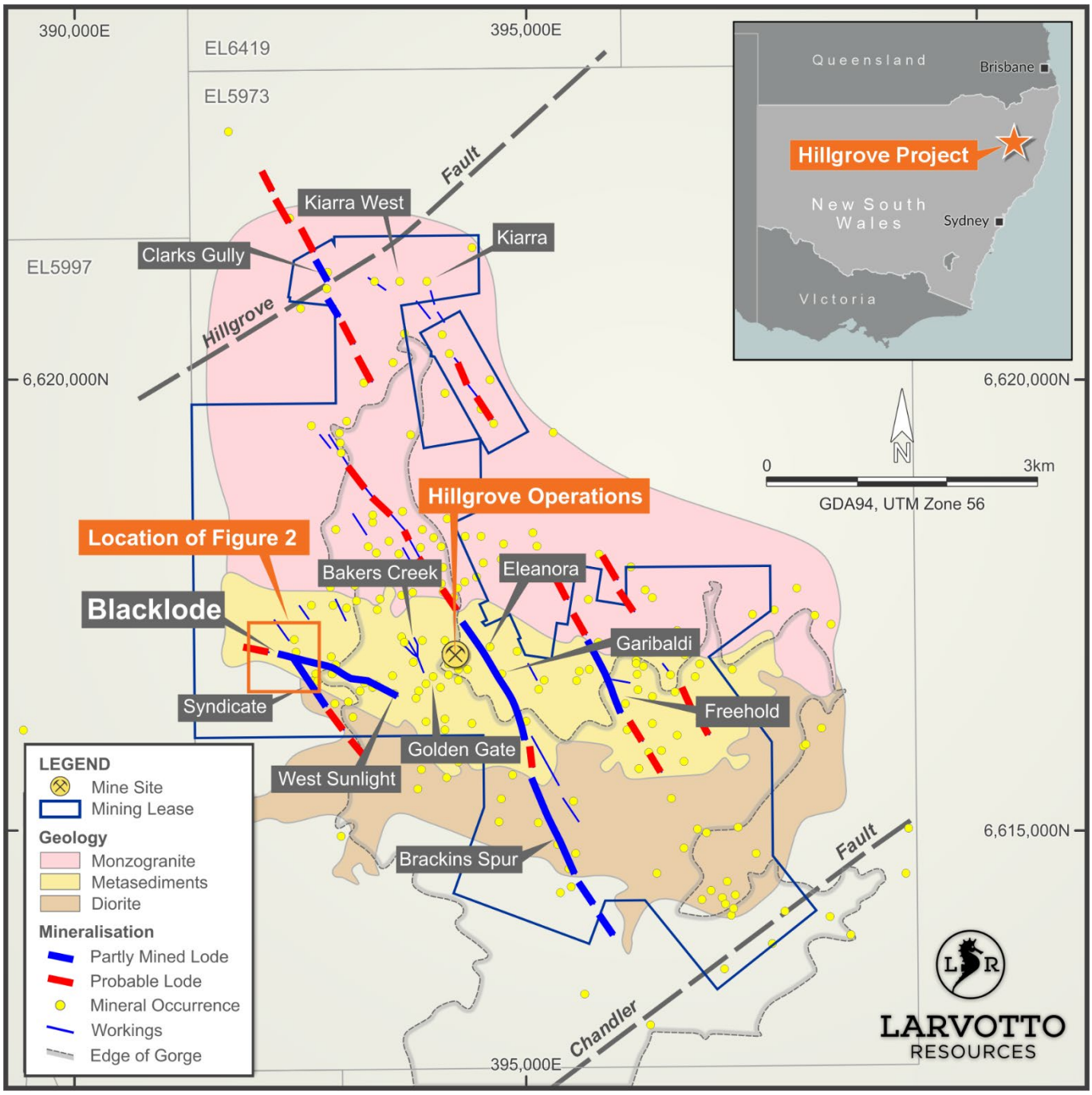

Figure 1 Hillgrove Project Location Map

Blacklode Diamond Drilling

The current drilling at the Blacklode Prospect is designed to:

- Target the confluence of the Blacklode and Endurance mineralised structures with the Syndicate and Midas Gully splays (Figure 2).
- Test the hanging wall and footwall zones for additional mineralised parallel structures and splays, as Larvotto has identified at the Eleanora deposit.

The Metz Mining Centre, a structurally controlled, vein-hosted gold-antimony rich mineralised system, has been extensively explored and exploited; however, as with Eleanora, only the main lodes have been targeted, giving significant opportunity to discover additional economic ore.

The Metz Mining Centre includes the Blacklode, Sunlight, and Syndicate systems, along with smaller splays, including Coxes Reef. Currently, the western extent of the Blacklode system is being targeted with this round of drilling. Blacklode is an approximately one kilometre long, predominantly east-west, subvertical shear structure. Drilling is targeting this and the cross-linking ductile interaction where the mineralisation approaches the north-west and south-east striking extensional shears of the Syndicate and Coxes systems.

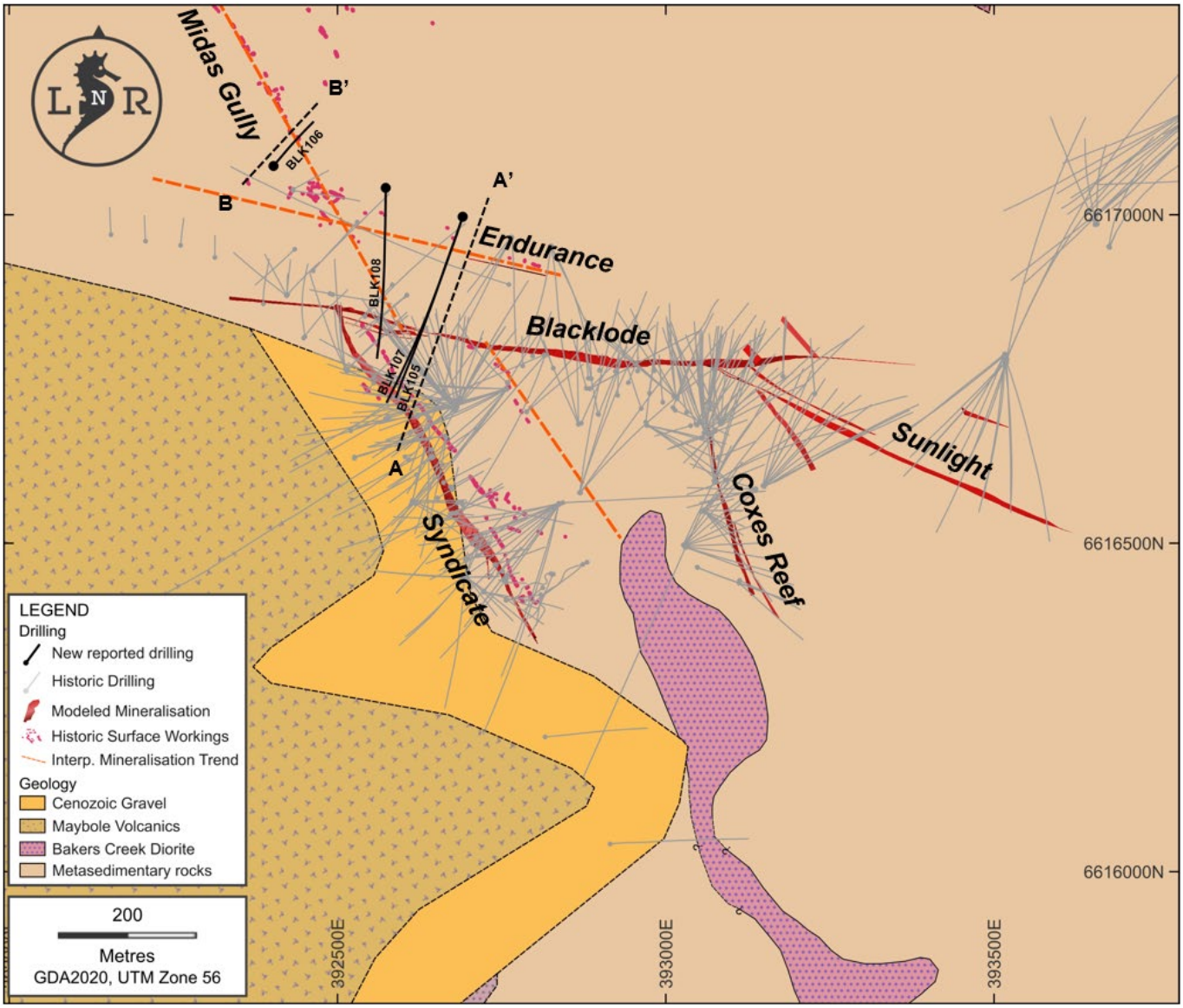

Figure 2 Blacklode diamond drill hole location plan with named mineral systems

Drill holes BLK105, BLK107 and BLK108 were collared in the footwall of the predominantly untested Endurance lode (Figure 2 and Figure 3) and drilled south into the Blacklode and Syndicate system, all intersecting multiple lodes of high-grade Sb-Au mineralisation, giving confidence in the continuation of the known mineralisation in this part of the Metz system. Figure 3 shows the top 300+m of the Metz system with the recent results from drill holes BLK105 and BLK107.

For personal use only

For personal use only

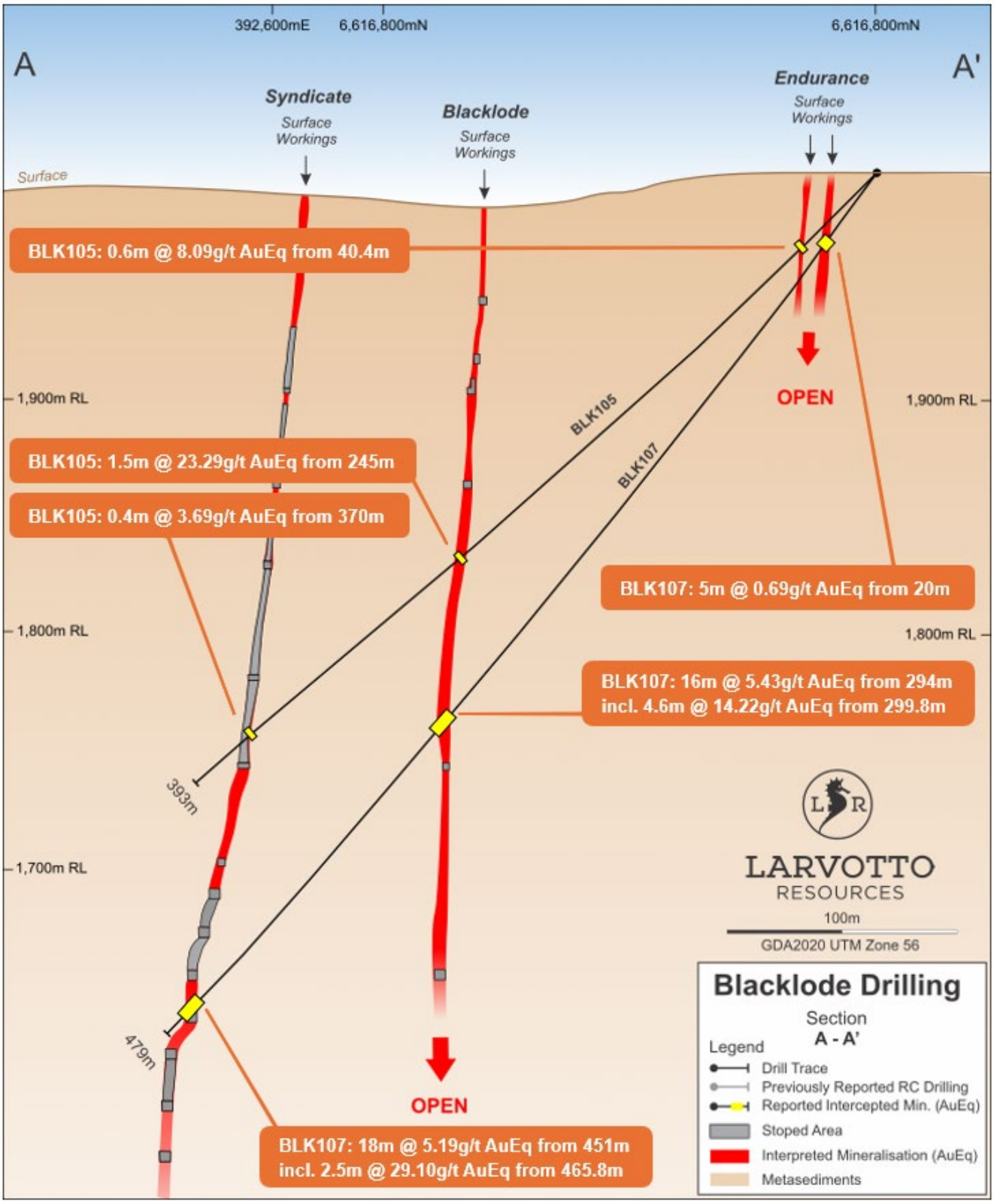

Figure 3 Blacklode section A-A' (0-300+m below surface)

Drill hole BLK106 (Figure 4) followed up on the mineralisation seen in BLK103 and BLK104, as reported in October 2025[1] with a ~65 metre step-out towards the northwest along the Midas Gully structure. From

[1] See ASX: LRV Announcement dated 21 October 2025, Drilling Success at Blacklode

the recent LiDAR survey conducted and field mapping, the Midas Gully structure is traceable on surface for ~380 metres northwest from drill hole BLK106.

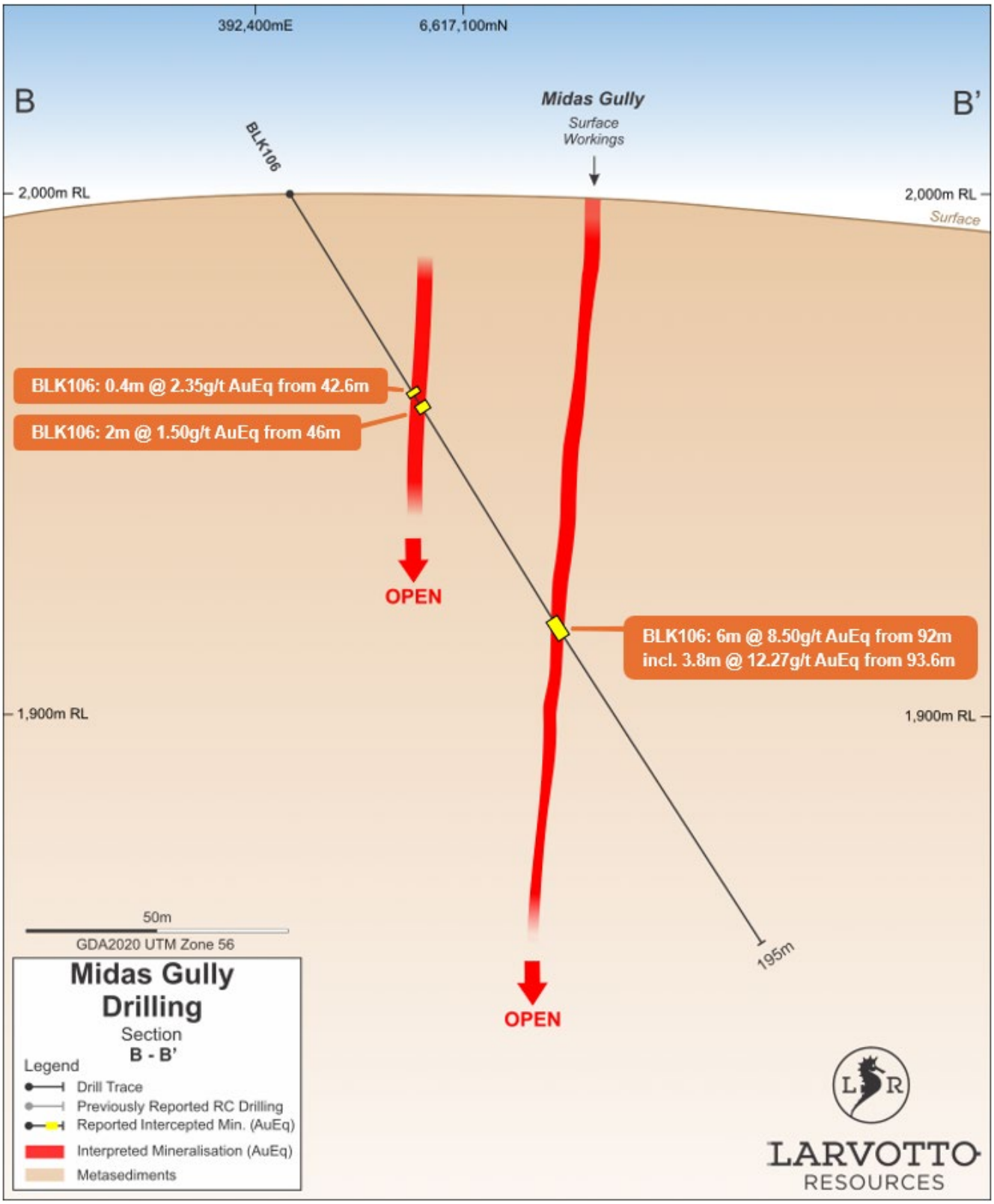

Figure 4 Blacklode section B-B'

As with elsewhere in the Hillgrove area, tungsten (W) mineralisation tends to partially overlap and/or coincide with the Au-Sb mineralised structures and follow a similar geometry.

For personal use only

For personal use only

The market standard for the reporting of tungsten concentrations in Mineral Resources is as tungsten trioxide (WO_3).

Table 1 and Table 2 summarise the standout drill intercepts.

Despite the long history of the historic Metz Mining Centre, extensive exploration potential still exists, as confirmed by the most recent round of drilling into Blacklode.

*Table 1 Recent drill hole assays greater than 20 gram*metres (g/t AuEq*m)*

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
BLK105	245	246.5	**1.5**	6.45	3.94	**23.29**	35
BLK106	92	98	**6**	3.76	0.83	**8.50**	51
incl.	*93.6*	*97.4*	**3.8**	*5.48*	*1.26*	***12.27***	47
BLK107	294	310	**16**	1.94	0.82	**5.43**	87
incl.	*299.8*	*304.4*	**4.6**	*4.33*	*2.37*	***14.22***	65
BLK107	451	469	**18**	1.64	0.81	**5.19**	93
incl.	*465.8*	*468.3*	**2.5**	*8.07*	*5.08*	***29.10***	73
BLK108	268.1	268.7	**0.6**	6.37	7.59	**37.94**	23
BLK108	349	352	**3**	1.01	5.24	**22.65**	68

Note: True widths are on average 70% of the reported interval width

Table 2: Recent WO_3 assays greater than or equal to 0.2% WO_3

Hole ID	From (m)	To (m)	Interval (m)	WO_3 %
BLK105	46	46.4	**0.4**	**0.82**
BLK105	245.6	246	**0.4**	**0.42**
BLK105	250	251	**1**	**0.33**
BLK106	92	97.4	**5.4**	**0.39**
BLK107	454	455	**1**	**0.44**
BLK107	463.4	463.8	**0.4**	**0.23**
BLK108	28.3	28.7	**0.4**	**1.80**
BLK108	44.7	45.5	**0.8**	**0.84**
BLK108	297.6	298	**0.4**	**0.93**

Note: True widths are on average 70% of the reported interval width

For personal use only

Future Plans

Larvotto's focus on resource growth at Hillgrove continues, with four diamond drill rigs drilling across the Metz and Freehold areas as part of a coordinated near-mine and regional exploration strategy.

At Metz, drilling is currently focused on defining the convergence of the Blacklode and Syndicate structures and other associated mineralisation, plus testing extensions beneath historical workings. Follow-up step-out drilling is ongoing along the west-north-west and north-west strike extensions of both the Blacklode and Syndicate mineralised systems, where recent drilling has confirmed multiple stacked, high-grade zones proximal to existing underground infrastructure.

These programs aim to expand the current resource base and identify new mineralised splays, such as Midas Gully, that could deliver additional mineable material to the Metz Mining Centre.

At Freehold, drilling continues to target the historic workings and potential extensions to mineralised structures. Future drilling will test the nearby Smiths and Freehold East Prospects, and drilling continues at the Swamp Creek Prospect.

Equivalency Factor Calculation

For reporting of the drill hole assay results, the AuEq calculation was made using a gold price of $US3,900 per ounce, an antimony price of $US50,000 per tonne, a tungsten trioxide price of $US55,000 and total gravity/float recoveries of 83.1 % for gold, 86 % for antimony and 70% for WO_3 were used to calculate the Equivalency Factor (E) at 4.127 for EqSb and Equivalency Factor (E) at 3.695 for $EqWO_3$.

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Competent Persons Statements

Exploration results

The information in this announcement that relates to exploration results has been compiled by Mr Phillip Fox, who is a Member of the Australian Institute Geoscientists and who is Group Exploration Manager of 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 Gold-Antimony Project in NSW, the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa in Queensland and the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia. Larvotto's board has a mix of experienced explorers, corporate financiers, ESG and Mining and Energy Law specialist and corporate culture to progress its projects.

Visit www.larvottoresources.com for further information.

Forward Looking Statements

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

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

For further information, please contact:

Ron Heeks
Managing Director
+61 (8) 6373 0112
info@larvottoresources.com

Ben Creagh
Media and investor enquiries
+61 (0) 417 464 233
benc@nwrcommunications.com.au

For personal use only

DIRECTORS

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

PROJECTS

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

Appendix 1 Drill hole and channel information summary

Drill hole information summary for reported drill holes, Hillgrove Mines. GDA2020/UTM Zone 56

Hole ID	East	North	Elevation	Azimuth	Dip	Depth (m)
BLK105	392691	6616999	1998	199	-45	392.9
BLK106	392403	6617077	1999	040	-59	167.1
BLK107	392692	6616999	1998	198	-55	478.9
BLK108	392574	6617040	2002	181	-46	352

For personal use only

Appendix 2

Significant Drill Hole Intercepts greater than or equal to 5 gram*metres (g/t AuEq*m)

Recent drilling

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
BLK105	40.4	41	**0.6**	1.28	1.60	**8.09**	5
BLK105	245	246.5	**1.5**	6.45	3.94	**23.29**	35
BLK106	92	98	**6**	3.76	0.83	**8.50**	51
incl.	*93.6*	*97.4*	***3.8***	*5.48*	*1.26*	***12.27***	*47*
BLK107	294	310	**16**	1.94	0.82	**5.43**	87
incl.	*299.8*	*304.4*	***4.6***	*4.33*	*2.37*	***14.22***	*65*
BLK107	318.8	325	**6.2**	0.19	0.19	**0.96**	6
BLK107	451	469	**18**	1.64	0.81	**5.19**	93
incl.	*465.8*	*468.3*	***2.5***	*8.07*	*5.08*	***29.10***	*73*
BLK108	268.1	268.7	**0.6**	6.37	7.59	**37.94**	23
BLK108	349	352	**3**	1.01	5.24	**22.65**	68

Note: True widths are on average 70% of the reported interval width

Significant WO_3 Assays Greater Than or Equal to 0.2% WO_3

Hole ID	From (m)	To (m)	Interval (m)	WO_3 %
BLK105	46	46.4	**0.4**	**0.82**
BLK105	245.6	246	**0.4**	**0.42**
BLK105	250	251	**1**	**0.33**
BLK106	92	97.4	**5.4**	**0.39**
BLK107	454	455	**1**	**0.44**
BLK107	463.4	463.8	**0.4**	**0.23**
BLK108	28.3	28.7	**0.4**	**1.80**
BLK108	44.7	45.5	**0.8**	**0.84**
BLK108	297.6	298	**0.4**	**0.93**

Note: True widths are on average 70% of the reported interval width

For personal use only

For personal use only

Appendix 3:

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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The drilling database contains the following sample types: • Surface costean samples • Diamond drill core samples • Reverse circulation (RC) chip samples • Percussion chip samples • Underground channel samples • Underground sludge samples • Surface channel samples and rock chip samples Most of the sampling that supports the Mineral Resources was collected via diamond drill and reverse circulation methods. Sub-samples of diamond drill core were collected through cutting in half by a diamond saw. Sub-samples of and reverse circulation chips were collected through on-rig cyclone splitter, splitter or spear methods. In general, most samples within the mineralised zones were sampled between 0.15 and 2m intervals. For diamond core this was based on geology, alteration, and mineralisation contacts. For reverse circulation sampling, the sample intervals were generally 1m. Where mining has occurred underground, channel sampling was undertaken by experienced geologists. Channel samples were sampled to geological/mineralisation contacts via rock chipping across development drive faces. The channels targeted the central high-grade antimony mineralisation and often do not sample the Au-As edge mineralisation. The channels were sampled perpendicular to the strike of the lode and spaced at 1.5m- 4m along strike. Individual samples were generally between 0.1 and 1m in length and 0.5 to 5kg in size. Pre 2007 samples were crushed to minus 1cm and riffle split with 100g pulverised and a 10g portion collected for digestion and AAS analysis. Drill and channel sample preparation and analysis from January 2007 to mid-2024 were as follows:

For personal use only

Criteria	JORC Code explanation	Commentary
		• 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 antimony 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling techniques include percussion drilling, reverse circulation (5", 5.25" and 5.5" bit size), diamond drilling, and diamond drilling with reverse circulation pre-collars. • Drill core sample data used for the grade estimation are from either whole-core, half-core or quarter core samples from BQ3, BQTK, LTK48, HQ, HQ3, NQ3 and NQ2 size drill core. • Core orientation marks were attempted using a spear and crayon in mineralised zones from January 2007 and 2015. From 2015 core orientation marks were obtained using the Boart Longyear Trucore electronic tool or the Reflex electronic tool for each core run from the estimated top of mineralisation to the end of the drill hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Reverse Circulation drilling: • Bulk samples were collected on a 1m basis and weighed. • Reverse circulation 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.

For personal use only

Criteria	JORC Code explanation	Commentary
		• 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. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Reverse Circulation drilling 2024: • Chips were geologically logged for lithology, weathering, mineralisation, veining, alteration. • Bulk samples were collected on a 1m downhole basis. Bulk 1m samples were weighed. • Chip trays were photographed. Drilling programs from January 2007: • Lithology, weathering, mineralisation, veining, alteration and structure were logged. • Core recovery and RQD were logged (quantitatively). • In-situ bulk density measurements were recorded for most mineralisation intersections. • Drill core photos are available. Drilling programs prior to January 2007: • Lithology, weathering, mineralisation, veining, alteration and structure were logged. • Some core loss intervals have been logged qualitatively, and some core recovery intervals have been logged quantitatively. There is sufficient logging to support mineral resource estimates, and mining geotechnical studies.

For personal use only

Criteria	JORC Code explanation	Commentary
		RQD logging data is available, and mineralisation is exposed in underground workings. The logging is sufficient to support metallurgical test work.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc* and whether sampled wet or dry. • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Reverse Circulation drilling 2024: • Drilling was carried out using 3m rods and ~5" bit size (127mm) • Areas of expected mineralisation were sampled on a 1m basis by the on-rig cyclone splitter to obtain a 2-3 kg subsample. Other areas were composite sampled via spear method from their bulk sample, generally on a 4m basis. 4m composites containing mineralisation were later revisited and sampled via spear on a 1m basis were required Drilling programs from 2007 to 2022: • Samples up to 3kg were crushed to a normal 85% passing 75 microns. • Some intervals were adjusted within mineralisation to correspond with a change in mineralisation style, or by observed changes in concentration of minerals of economic interest. • Duplicate samples were collected following the coarse crush (up to 3kg) and following the pulverisation at a rate of 5%. Duplicate samples of pulverised material from the 2007/8 sampling were sent to an umpire laboratory at a rate of approximately 5% for the mineralised zones. Drilling programs prior to 2007: • There is limited documentation for the sample preparation methods and QAQC procedures. NEAM Channel Sampling between 1988 and 2000 was carried out by experienced geologists. 0.5 to 5kg samples were taken using rock chipping methods. These were crushed to minus 1cm and riffle split to obtain two 110-gram samples. One sample was stored for check assaying and one was pulverised in ring mill and a 10g portion provided onsite AAS analysis.
Quality of assay data and laboratory tests	• *The nature,* quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	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, antimony and tungsten standards, blanks, duplicates and umpire assays have been used and levels of accuracy, precision and bias have been established for different drill programs. No indication of any overall material bias of gold or antimony has been established.

For personal use only

Criteria	JORC Code explanation	Commentary
	• *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.*	• A low bias for tungsten in samples >3,000ppm and taken prior to February 2017, was identified. This effects a small portion of samples and causes localised low bias in the resource estimate. Due to tungsten being considered a potential by-product of gold-antimony extraction this is not considered material to the global Mineral Resource or its classifications. For Channel Sampling: • Although the actual QAQC data has not been reviewed conclusions from company records state that: • Periodically random duplicate crush splits were check assayed with conclusion of no systematic assay bias. High gold assays also had their duplicate assayed. • Umpire samples were sent to an offsite lab for fire assay and XRF/AAS. No systematic bias other than the onsite lab under calling due to incomplete digestion of gold in arsenopyrite gold. • Historic mine production at different times indicates that up to 15% overall on antimony grades for estimates based on channel sample data may occur. • The levels of accuracy, precision and bias achieved for various programs and any lack of QAQC has been taken into consideration during the estimation process and when assigning Resource classifications.
Verification of sampling and assaying	• *The verification of* significant intersections by either independent or alternative company personnel. • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Competent Person for the resource reporting 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.	• Drill hole collars were surveyed, and down-hole surveys are taken using appropriate tools generally on a 30m downhole spacing.

For personal use only

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• For historic data, some information has been digitised from plans and sections. This is recorded in the database and a "hole confidence" value indicates the quantitative assessment of the quality of the survey. • Recent mine workings were surveyed for by qualified surveyors with CMS data collected in some areas. • Historic stopes and ore drive locations have been estimated from digitised plans and sections. Sterilisation shapes surrounding old workings have been applied to deplete the mineral resource. A standoff distance of 1-3m was generally applied, allowing remnant pillars of reasonable size to remain within the Mineral Resource. • The Grid system is AGD66 for data location pick-up, then converted to GDA2020 in the Company's database. • 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 sampling of 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.

For personal use only

Criteria	JORC Code explanation	Commentary
		• An independent technical review prepared by Snowden for Bracken Resources in 2014 noted that the data collection practices met industry standards and are appropriate for use in Mineral Resource estimation. The data obtained by NEAM should be confirmed through re-sampling where possible and submitting standards, blanks and duplicates as per HGM's QAQC program. • Review of QAQC data for sampling between 2004 and 2008 indicates fair performance of Au duplicates and poor performance of Sb duplicates, this has been incorporated into the confidence classification for the Resource.

For personal use only

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 licence 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 style, 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

For personal use only

Criteria	JORC Code explanation	Commentary
		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 (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.*	• RC Drill samples are 4m composites through the host rocks. In visually identified mineralised zones, 1m intervals are selected for assay. 1m sample are collected directly from the cone splitter. • DD Drill samples are selected taking into account lithological and alteration boundaries to attain a representative sample. Minimum intervals of 300mm and maximum intervals of 1200mm are selected. • Significant intercepts and metal equivalent calculations use a Cutoff Grade of 0.5ppm AuEq, with a maximum internal dilution of 2m of consecutive unmineralised material within the interval. • 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. For reporting of the drill hole assay results, the AuEq calculation was made using a gold price of $US3,900 per ounce, an antimony price of $US50,000 per tonne, a tungsten trioxide price of $U55,000 and total gravity/float recoveries of 83.1 % for gold, 86 % for antimony and 70% for WO_3 were used to calculate the Equivalency Factor (E) at 4.127 for EqSb and Equivalency Factor (E) at 3.695 for $EqWO_3$.

For personal use only

Criteria	JORC Code explanation	Commentary
		• It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Tungsten trioxide % (WO_3%) is being reported. • Laboratory analysis reports W (ppm). • Using an element-to-stoichiometric oxide conversion, WO3% = W% x 1.2610
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes were designed to intersect the mineralised zones as close to true width as possible. • When assessing drill hole intercepts the dip and strike of the mineralised zones has been taken into consideration. • Drill holes with less than ideal intersection angles were identified and accommodated in the resource 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.	• Diagrams, drill hole collar details and significant intercept details are provided in the body of the report.
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.
Future 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 future drilling areas, provided this information is not commercially sensitive.*	• Work is ongoing at Hillgrove, including exploration, resource definition, metallurgical and mining studies. • Additional drilling and or development sampling is required to convert Indicated and Inferred Resources to Measured Resources.