# Midas Gully Extends High-Grade Gold-Antimony-Tungsten Mineralisation

## Exploration Highlights

- Latest Metz Mining Centre (MMC) drilling at Midas Gully ('Midas') continues to deliver consistent high-grade gold–antimony–tungsten mineralisation, supporting near-mine growth
- Midas is a high-grade extension to existing underground development, reinforcing continuity of the mineralised system
- Midas target is now over 700m long and 350m vertical, remaining open to NW and at depth
- Standout intercepts from latest hole BLK115 include:
  - 13m @ 8.56 g/t AuEq from 253m *including;*
  - 0.5m @ 13.33 g/t AuEq from 254m and,
  - 1.2m @ 34.53 g/t AuEq from 263.2m
- Antimony mineralisation confirmed in BLK118 by LIBS scanning, with follow-up drilling in progress
- Metz is Larvotto's current focus area for underground mining - the identification of mineralisation directly along strike provides significant additional mining with minimal development required
- IP geophysical survey has identified responses typically associated with gold-antimony-tungsten lodes parallel to Midas
- Multiple drill rigs continue across Hillgrove (including Metz), with planning underway to expand drilling to infill, step-out and testing beneath historic workings

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Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or '**the Company**') is pleased to report further strong drilling and surface sampling results from the MMC (Figure 1), located within the Company's 100%-owned Hillgrove Antimony-Gold Project in New South Wales.

The MMC forms a key component of the planned underground mining operations at Hillgrove and is one of the most prospective areas for near-mine resource growth. As part of the Company's planned commencement of production mid-year, ore mining has commenced on the Syndicate lode at MMC.

The latest results delivered from Midas, located in the north-west of the MMC demonstrate significant strike extensions along known but undrilled mineralised trends, Midas and Coxes. These targets are within proximity of the existing underground development at MMC and as such, are high-priority targets for near mine resource & reserve growth.

**Managing Director, Ron Heeks, commented:**

*"Strong drilling results at the MMC, reinforces its key mining role for the first years of production at Hillgrove. These new results confirm the continuity of mineralisation along the Syndicate-Midas structure, north-west of previously reported high-grade drilling results, reinforcing our confidence at MMC as we continue to explore the system beyond historic drilling and mining. The Midas results are very exciting as they demonstrate that cross-cutting mineralised zones extend north of the Blacklode system, this is further reinforced by geophysics identifying a target that may also extend*

*the adjacent Coxes Reef a significant distance to the north-west of Blacklode as clearly shown in Figure 2."*

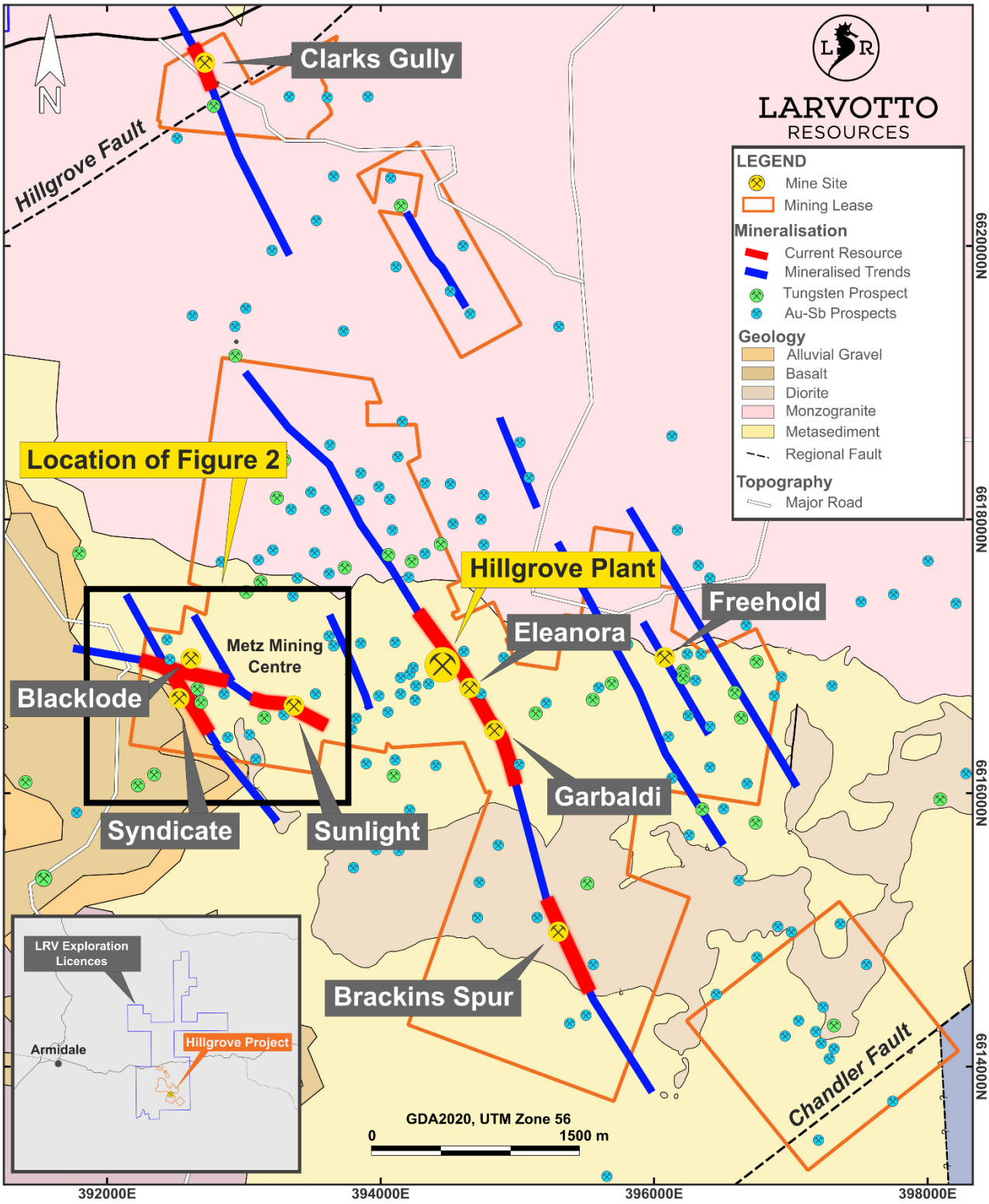


*Figure 1 Hillgrove Project Location Map highlighting area of interest*

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## Significant MMC Expansion Potential in Multiple Zones to North

Drilling at Midas continues to consistently intersect high-grade gold-antimony-tungsten mineralisation, reinforcing the scale and continuity of the system along the MMC structural corridor. Diamond drill hole **BLK115** intersected strong mineralisation in both the Endurance and Midas lodes.

- **Midas:** **13m @ 8.56 g/t AuEq from 253m *including***
  **0.5m @ 13.33 g/t AuEq from 254m and**
  **1.2m @ 34.53 g/t AuEq from 263.2m**
- **Endurance:** **5m @ 4.53 g/t AuEq from 15m *including***
  **0.5m @ 28.23 g/t AuEq from 15.8m**

Midas is interpreted to be the northern extension of the Syndicate Lode, whilst Endurance is a parallel structure to Blacklode that strikes East-West. Importantly, these structural positions, north of the crosscutting Blacklode system, remain virtually untouched by modern exploration and drilling, despite the extensive historic workings at surface. Hole BLK115 intersected the Endurance lode near surface at 15m and Midas at 253m depth as shown in Figure 2 and Figure 4. The Midas Lode is very continuous both along strike and at depth and this has allowed for accurate targeting of the zone for drilling. The zone is open at depth, and the current base of drilling is still well above the current depth of adjacent resources.

To date, Larvotto has completed eight drill holes at Midas, all of which have intersected high-grade mineralisation. Drilling and historic surface workings demonstrate strike continuity over 700m metres and to vertical depths exceeding 350 metres, demonstrating the robustness and persistence of the mineralised lode system. Results at Midas support a coherent, steeply dipping mineralised structure consistent with that observed at the Syndicate Lode.

Results from the latest hole BLK115 (Table 1, Table 2) continues to build on previously[1], [2], [3] announced drill results including:

- **BLK102:** **2.4 m @ 10.73g/t AuEq from 192m**
  **0.4 m @ 26.18g/t AuEq from 202.43m**
- **BLK103:** **9.6 m @ 5.03g/t AuEq from 63.6m**
- **BLK104:** **11.7 m @ 3.14g/t AuEq from 48.6m**
- **BLK106:** **6.0 m @ 8.50g/t AuEq from 92m**
- **BLK109:** **1.4 m @ 21.80g/t AuEq from 263.5m**
- **BLK110:** **14.5 m @ 2.30g/t AuEq from 79m**

Initial observations from visual logging, supported by the ECORE LIBS scanner, at Midas confirm identical mineralisation styles and alteration as observed at Syndicate. An initial phase of quartz-scheelite (tungsten) mineralisation occurs sporadically as small clasts and veinlets, proximal to the peripheries of the structure. A gold-rich arsenopyrite phase forms a broad halo of fine parallel stringer veins in quartz-albite-sericite altered rocks. A late phase of quartz-stibnite occurring in reactivated areas of the shear are highlighted in LIBS scanning (Figure 3). Importantly, the Syndicate lode is

[1] *ASX Release 21 October 2025 – Drilling Success at Blacklode*
[2] *ASX Release 12 January 202 – Metz Drilling Hits Multiple High-Grade Intercepts*
[3] *ASX Release 01 April 2024 – Thick Mineralisation at Convergence of Syndicate and Blacklode Structures*

defined over vertical depth from surface of over 800m (remaining open at depth) with mineralisation reaching up to 8m in width.

Induced Polarisation (IP) surveying at Metz has delineated a coherent resistivity and chargeability high feature extending along an untested zone, along strike of the historic Coxes Reef (Figure 3). This geophysical response aligns with mapped structures, and historic workings, providing additional confidence in the interpreted structural controls on mineralisation. Notably, the anomaly remains open along strike and at depth (Figure 6), highlighting prospective zones where mineralised structures may extend beyond areas previously tested.

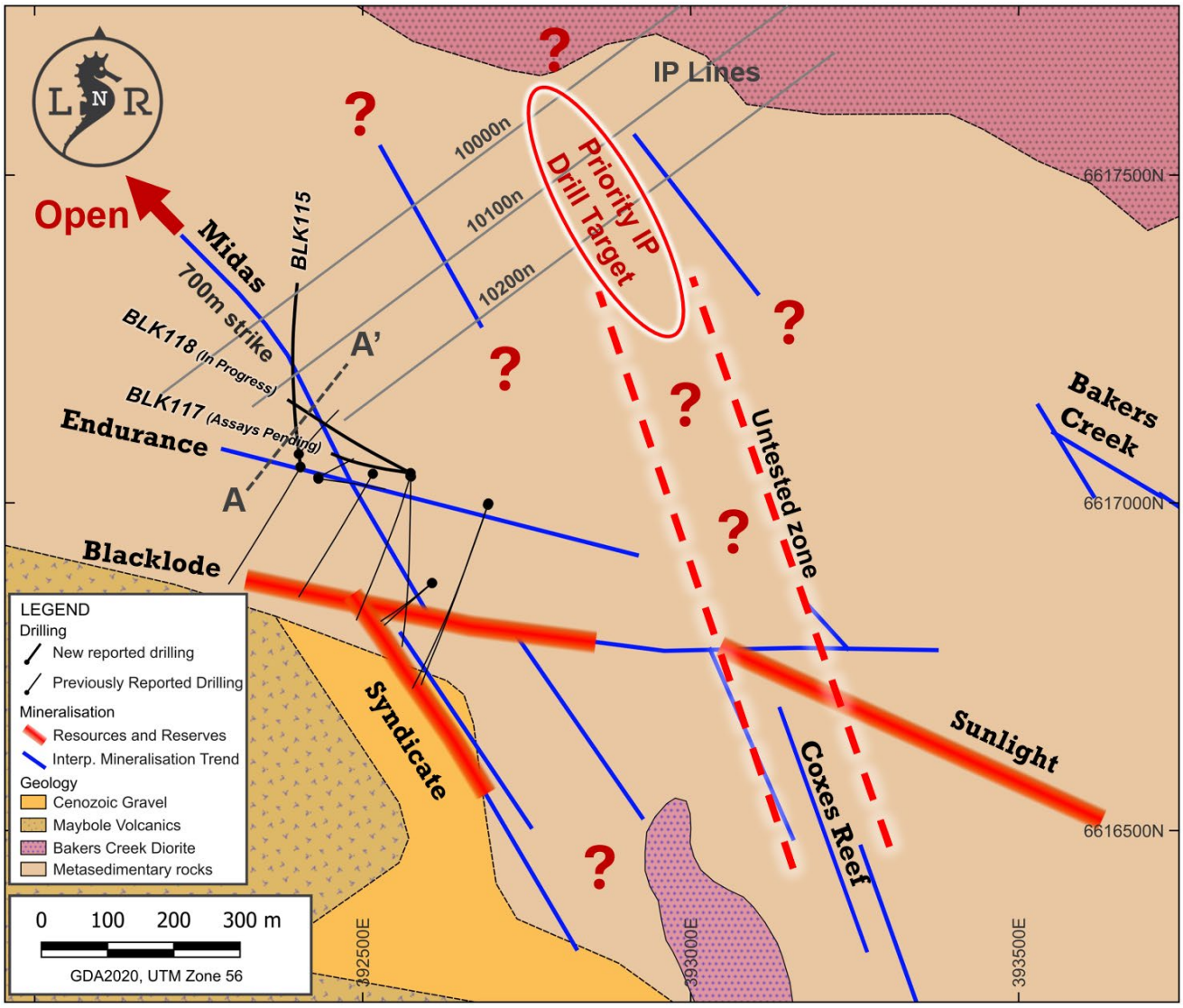


*Figure 2 MMC area location map with LRV Blacklode drill traces (Black), completed IP lines (light grey lines), named mineralised systems, interpreted mineralised systems, and highlighted zones of future exploration focus.*

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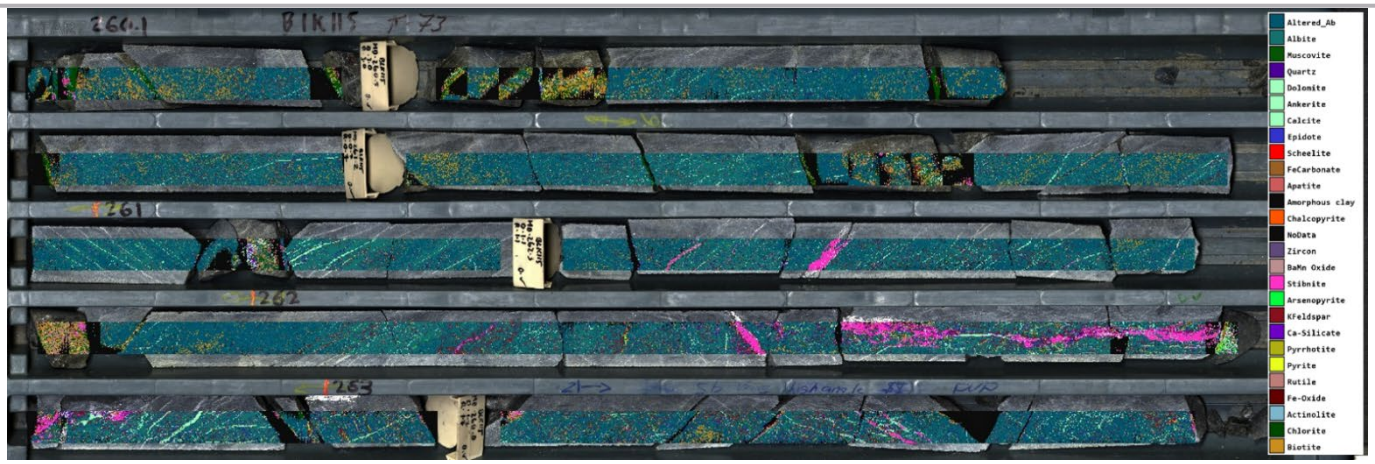


*Figure 3 BLK115 LIBS Mineralogy (colourised zone) highlighting extensive albite-muscovite (blue green) alteration and sheeted quartz-carbonate-arsenopyrite (light green) veinlets surrounding the high-grade and late-stage stibnite (pink)*

Analytical results are pending for hole BLK117, while drilling of BLK118, intersecting the Midas structure at approximately 302m downhole (Figure 4), is ongoing. Further drilling, designed to improve geological understanding ahead of resource definition activities will continue to test both along-strike and down-dip extensions of Midas.

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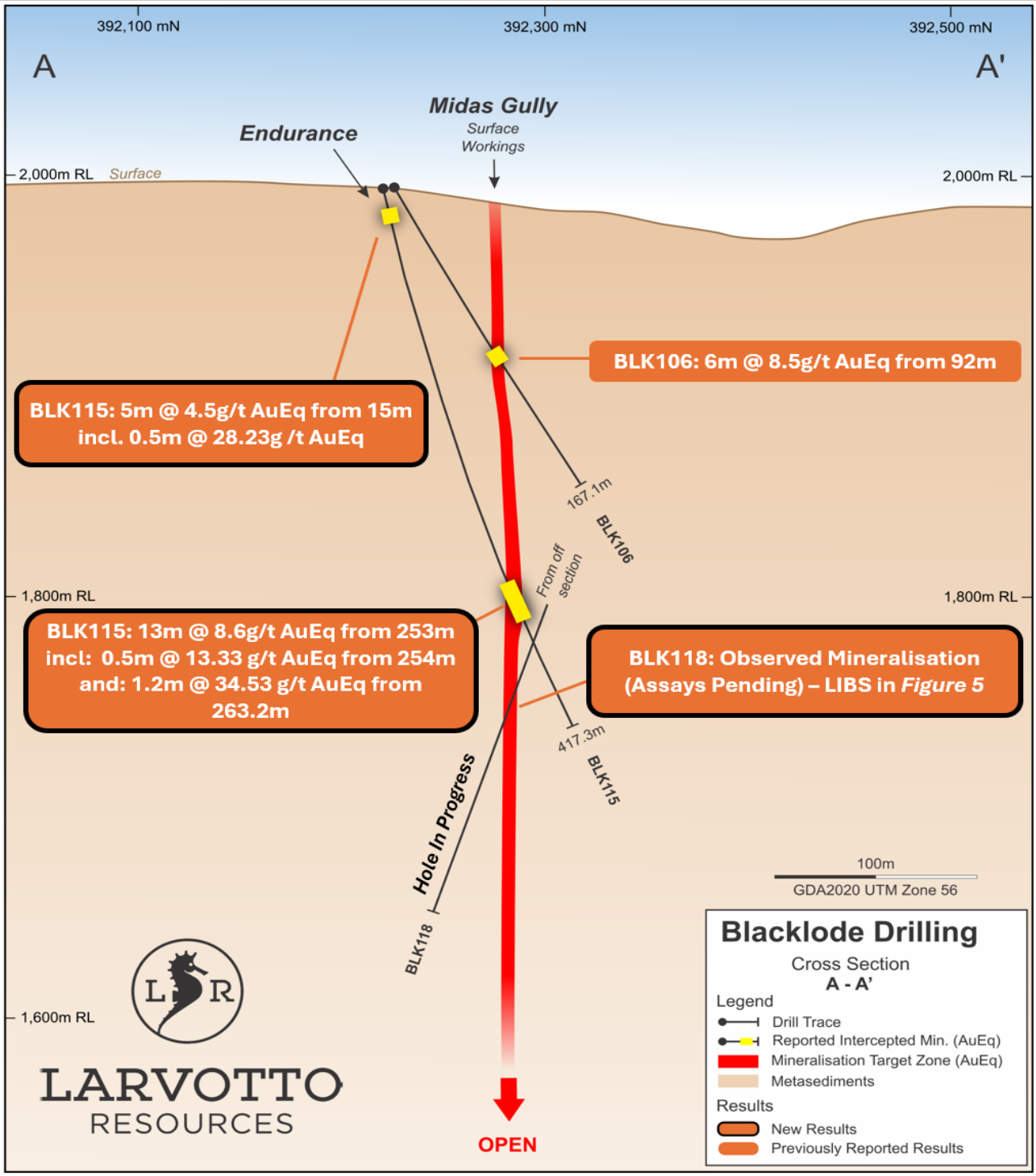


*Figure 4 Midas section A-A' 0-450+m below surface, revealing the simple and continuous nature of the mineralisation*

*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 (%) | WO3 (%) | AuEq (g/t) | Gram*metre (g/t AuEq*m) |
|---|---|---|---|---|---|---|---|---|
| BLK115 | 15 | 20 | 5 | 1.06 | 0.84 | 0.00 | 4.53 | 22.6 |
| BLK115 | 253 | 266 | 13 | 3.19 | 1.14 | 0.18 | 8.56 | 111.2 |
| *including* | ***263.2*** | ***264.4*** | ***1.2*** | ***5.94*** | ***6.92*** | ***0.01*** | ***34.53*** | ***41.4*** |

**Note**: True widths are on average 50% of the reported interval width due to the intersection angle of drilling.

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

| Hole ID | From (m) | To (m) | Interval (m) | $WO_3$ % |
|---|---|---|---|---|
| BLK115 | 64.2 | 66.6 | 2.4 | 0.39 |
| BLK115 | 254.5 | 257 | 2.5 | 0.58 |
| BLK115 | 265 | 266 | 1 | 0.29 |

**Note**: True widths are on average 50% of the reported interval width due to the intersection angle of drilling.

## LIBS ECORE Scanning

Larvotto is using its ELEMISSION ECORE Laser Induced Breakdown Spectroscopy (LIBS) Scanner, provided by AXT and supported by the Automated Mineralogy Incubator, to immediately scan drill core providing near real-time multi-element mineral maps and data. The rapid feedback allows Larvotto to identify mineralised zones, alteration halos and key textural relationships crucial for understanding ore continuity and zonation. LIBS mineralogy data is used by Larvotto geologists to validate and confirm sample intervals for laboratory analysis prior to sampling. This significantly reduces over-sampling with near instant confirmation of mineralised sulphide phases and elemental maps downhole.

The mineralised intervals from BLK115, BLK117 and BLK118 have been tested by the ELEMISSION ECORE at a resolution of 250 microns. Scans were conducted on both cut (BLK115) and uncut (BLK117 & 118) diamond core with a scanning strip 2cm wide. Scanning confirms broad zones of stibnite-arsenopyrite-pyrite mineralisation associated with the Midas structure. Modal LIBS mineralogy for the mineralised intercepts is provided in Table 3 and Appendix 2. Scanning confirms broad zones of stibnite-arsenopyrite-pyrite mineralisation associated with the Midas structure. The relative abundance of sulphides from LIBS Scanning for the mineralised intercepts is provided in Table 3 and Appendix 2. Scans of BLK118 mineralisation is provided in Figure 5.

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*Table 3 Qualitative LIBS Sulphide Mineralogy Intercepts >0.5% Stibnite*

| Hole ID | From (m) | To (m) | Interval (m) | Stibnite % | Arsenopyrite % | Pyrite % |
|---|---|---|---|---|---|---|
| BLK115 | 19.1 | 20.0 | 0.9 | 0.8 | 0.0 | 0.1 |
| BLK115 | 253.3 | 256.0 | 2.7 | 1.0 | 0.1 | 0.1 |
| BLK115 | 257.5 | 258.8 | 1.3 | 2.0 | 0.1 | 0.1 |
| BLK115 | 259.8 | 260.2 | 0.4 | 3.9 | 0.0 | 0.1 |
| BLK115 | 261.6 | 265.8 | 4.2 | 2.0 | 0.2 | 0.1 |
| BLK117 | 321.0 | 322.2 | 1.2 | 1.4 | 0.0 | 0.0 |
| BLK117 | 358.1 | 358.4 | 0.3 | 5.4 | 0.1 | 0.1 |
| BLK117 | 362.8 | 363.1 | 0.3 | 4.4 | 0.2 | 0.2 |
| **BLK118** | **301.8** | **306.8** | **5.0** | **9.2** | **0.2** | **0.3** |
| ***Incl*** | ***301.8*** | ***304.0*** | ***2.2*** | ***17.2*** | ***0.2*** | ***0.2*** |
| ***and*** | ***304.0*** | ***304.7*** | ***0.7*** | ***7.1*** | ***0.4*** | ***0.2*** |
| ***and*** | ***305.3*** | ***306.8*** | ***1.5*** | ***2.0*** | ***0.1*** | ***0.3*** |

*Figure 5 BLK118 LIBS Mineralogy & Core Photos 300.4m - 306.8m (colourised zone) highlighting thick zone of stibnite-quartz mineralisation (pink) and arsenopyrite (green) which hosts gold from 301.8m - 306.8m.*

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The ECORE technology helps Larvotto to:

- Streamline geological logging and targeting, improving interpretation accuracy and reducing the turnaround time from drilling to decision making
- Optimise sample selection for laboratory assays and metallurgical testwork, directing resources towards the most prospective intervals
- Build a digital geological library of the Hillgrove system, ensuring a consistent, objective and searchable mineralogical dataset to support long-term exploration and modelling efforts.

## IP Survey

Parallel with drilling operations, Larvotto has recently completed an induced polarisation (**IP**) survey at the Metz Mining Centre, targeting an area along trend of known mineralised structures, covering extensive historic workings. The IP survey was designed to improve the understanding of the subsurface geometry and potential continuity of mineralised structures beneath and adjacent to historic workings, where limited modern exploration data exists.

IP was selected as a cost-effective exploration tool that was demonstrated to be successful at Clarks Gully in 2025[4]. IP measures both the resistivity (ability to resist electrical current flow) and the chargeability (ability to store electrical charge) of the ground. As mineralisation at Hillgrove is associated with sulphide metal minerals with silica alteration, mineralisation can be both resistive (silica) and chargeable (sulphides).

Line 10000N (Figure 6), surveyed over historic workings at Midas, identified a coincident chargeability and resistivity high signature associated with the gold-antimony-tungsten mineralisation. Indicating that IP can directly detect mineralised lodes at Hillgrove.

Line 10200N delineated a coherent resistivity and chargeability high feature (Figure 7) extending along an untested zone, along strike of the historic Coxes Reef (2). This geophysical response aligns with mapped structures, and historic workings, providing additional confidence in the interpreted structural controls on mineralisation. Importantly, the anomaly remains open along strike and at depth, highlighting prospective zones by LIBS (Figure 5) where mineralised structures may extend beyond areas previously tested.

[4] *ASX Release 26 May 2025 – IP Survey Confirms Strong Correlation with Known Mineralisation*

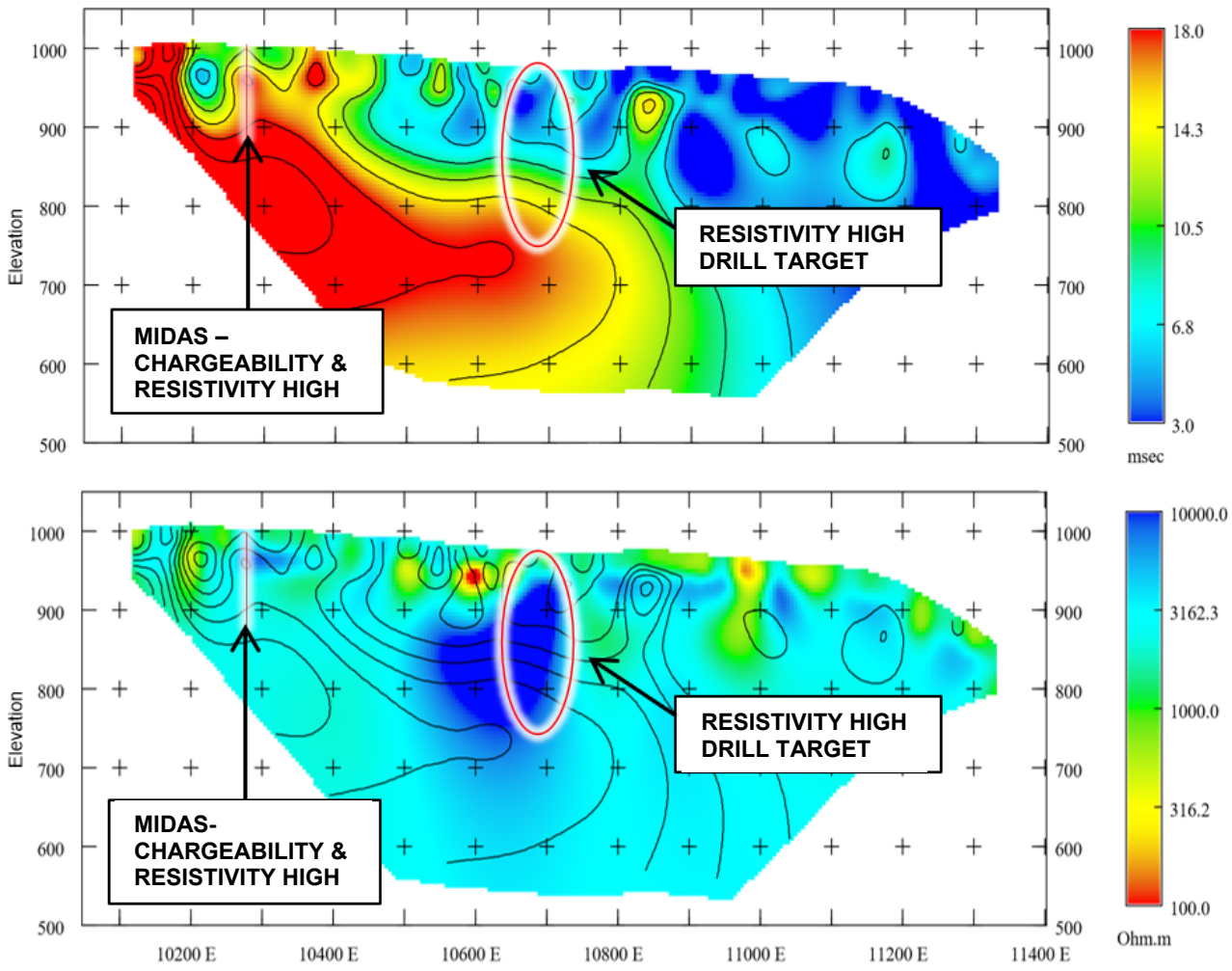


*Figure 6 Dipole-Dipole Induced Polarisation 2D Section (Line 10000n), Inversion Model of Chargeability (Top) and Resistivity (Bottom) highlighting coincident chargeable and resistive feature associated with Midas Gully and intense resistivity high feature above a deep chargeable response.*

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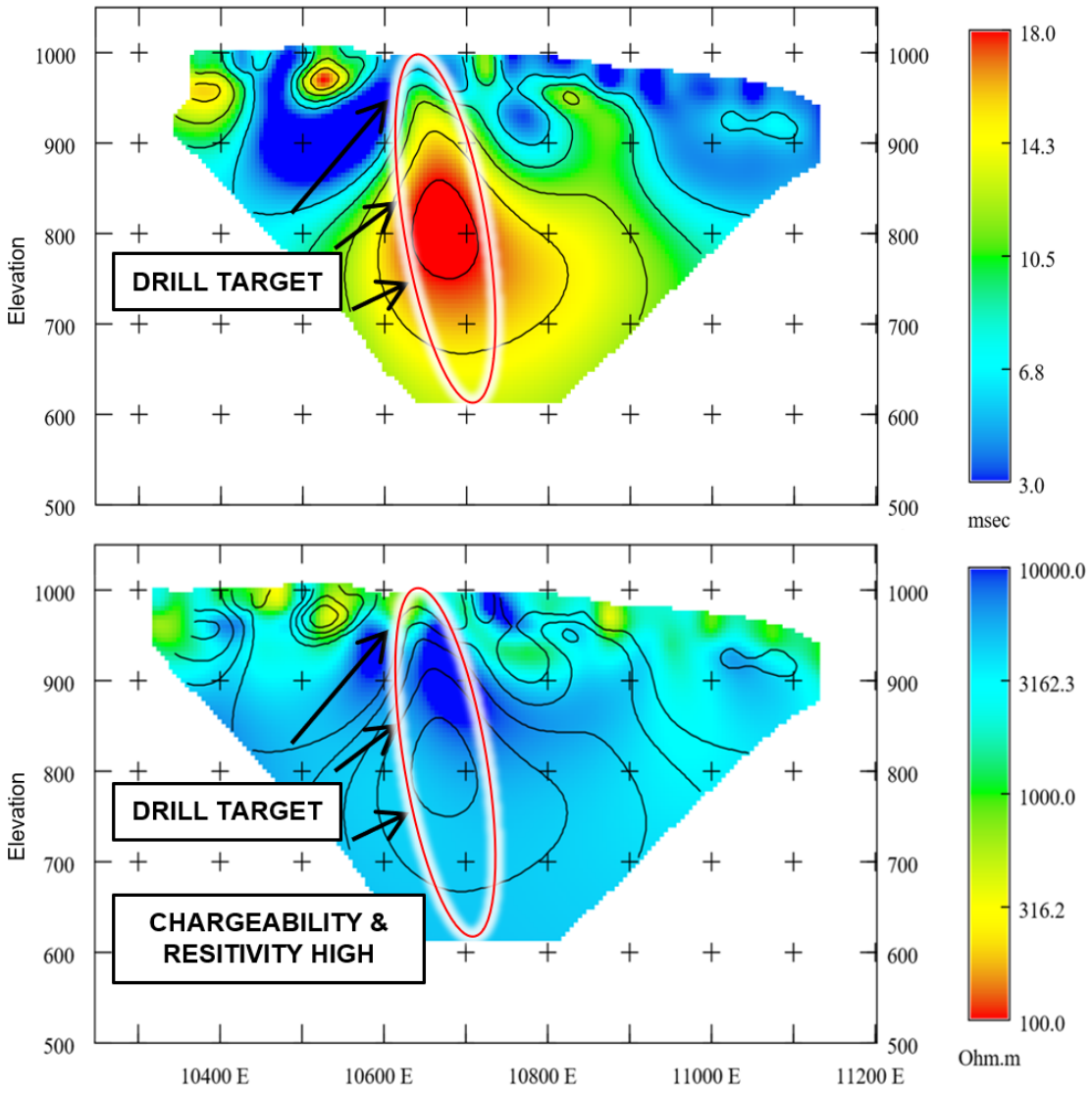


*Figure 7 Dipole-Dipole Induced Polarisation 2D Section (Line 10200n), Inversion Model of Chargeability (Top) and Resistivity (Bottom) highlighting coincident chargeable and resistive feature.*

The identification of a continuous geophysical signature along a known mineralised trend supports Larvotto's strategy of systematically extending mineralisation at Metz and strengthens the pipeline of high-quality drill targets within the Hillgrove project area.

## Future Plans

Larvotto continues to prioritise resource growth at the Hillgrove Project, with four diamond drill rigs currently operating across multiple mining centres, including Metz and Clarks Gully. This approach enables the Company to advance several high priority targets concurrently, while accelerating the conversion of exploration results into resource growth.

At Metz, drilling continues to focus on extending mineralisation associated with the Midas Lode, while regulatory approvals progress to enable drill testing of a newly defined geophysical target interpreted along strike of Coxes Lode. This target represents a priority opportunity to test structural extensions beyond areas of historic mining and limited modern drilling.

A review of tungsten potential across the Hillgrove field is also currently underway. Regulatory approval applications have been submitted to drill historical gold-antimony-tungsten workings at Curry's Block.

At Clarks Gully, two drill rigs are active, targeting downdip and along strike extensions of the existing resource, following up high-grade mineralisation intersected in hole CLG126. Drilling results from all programs will be integrated into ongoing geological modelling and resource evaluation to support continued growth at Hillgrove.

## 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 $US40,000 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 3.301 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 Matthew Peacock, who is a Member of the Australian Institute of Geoscientists and who is Exploration Manager of Larvotto Resources Limited, Hillgrove Mines.

Mr Peacock 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 Peacock 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

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information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward looking information due to the inherent uncertainty thereof.

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

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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* |

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## 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 (AHD +1000m) | Azimuth | Dip | Depth (m) |
|---|---|---|---|---|---|---|
| BLK115 | 392405 | 6617055 | 1998 | 355 | -50 | 417.3 |
| BLK117 | 392573 | 6617045 | 2002 | 280 | -73 | 398.7 |
| BLK118 | 392573 | 6617045 | 2002 | 300 | -60 | In Progress |

## 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 (%) | $WO_3$ (%) | AuEq (g/t) | Gram*metre (g/t AuEq*m) |
|---|---|---|---|---|---|---|---|---|
| BLK115 | 15 | 20 | 5 | 1.06 | 0.84 | 0.00 | 4.53 | 22.6 |
| including | 15.8 | 16.3 | 0.5 | 1.74 | 6.42 | 0.00 | 28.23 | 14.1 |
| BLK115 | 253 | 266 | 13 | 3.19 | 1.14 | 0.18 | 8.56 | 111.2 |
| including | 254 | 254.5 | 0.5 | 9.73 | 0.79 | 0.10 | 13.33 | 6.7 |
| and | 263.2 | 264.4 | 1.2 | 5.94 | 6.92 | 0.01 | 34.53 | 41.4 |

**Note:** True widths are on average 50% of the reported interval width due to the intersection angle of drilling.

### Significant $WO_3$ Assays Greater Than or Equal to 0.2% $WO_3$

| Hole ID | From (m) | To (m) | Interval (m) | $WO_3$ % |
|---|---|---|---|---|
| BLK115 | 64.2 | 66.6 | 2.4 | 0.39 |
| BLK115 | 254.5 | 257 | 2.5 | 0.58 |
| BLK115 | 265 | 266 | 1 | 0.29 |

**Note**: True widths are on average 50% of the reported interval width due to the intersection angle of drilling

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## Previously Announced Drill Intercepts with Lode Names

| Hole ID | From (m) | To (m) | Interval (m) | Au (ppm) | Sb (%) | $WO_3$ (%) | AuEq (g/t) | Gram*metre (g/t AuEq*m) | Lode |
|---|---|---|---|---|---|---|---|---|---|
| BLK102 | 47.85 | 51 | 3.15 | 3.25 | 0.15 | 0.01 | 3.93 | 12.37 | Blacklode |
| BLK102 | 54.65 | 56.55 | 1.9 | 7.55 | 3.17 | 0.01 | 20.67 | 39.27 | Blacklode |
| BLK102 | 71.23 | 75 | 3.77 | 1.23 | 0.27 | 0.00 | 2.34 | 8.83 | Blacklode |
| BLK102 | 95 | 109.8 | 14.8 | 2.00 | 0.36 | 0.01 | 3.53 | 52.21 | Blacklode |
| **BLK102** | **192** | **194.4** | **2.4** | **2.25** | **1.90** | **0.17** | **10.73** | **25.75** | **Midas** |
| **BLK102** | **202.43** | **202.87** | **0.44** | **8.56** | **4.26** | **0.01** | **26.18** | **11.52** | **Midas** |
| BLK103 | 28.95 | 32.5 | 3.55 | 1.99 | 0.01 | 0.01 | 2.09 | 7.42 | Unknown |
| **BLK103** | **46.5** | **50.2** | **3.7** | **1.41** | **0.10** | **0.08** | **2.11** | **7.79** | **Midas** |
| **BLK103** | **59.9** | **61** | **1.1** | **2.89** | **0.68** | **0.00** | **5.72** | **6.29** | **Midas** |
| **BLK103** | **63.6** | **73.2** | **9.6** | **2.99** | **0.47** | **0.02** | **5.03** | **48.33** | **Midas** |
| BLK104 | 35.9 | 36.9 | 1 | 4.41 | 0.66 | 0.00 | 7.16 | 7.16 | Unknown |
| **BLK104** | **48.6** | **60.3** | **11.7** | **2.27** | **0.11** | **0.11** | **3.14** | **36.71** | **Midas** |
| **BLK104** | **70** | **79** | **9** | **0.84** | **0.05** | **0.07** | **1.33** | **11.93** | **Midas** |
| **BLK104** | **83** | **91** | **8** | **1.19** | **0.05** | **0.12** | **1.81** | **14.50** | **Midas** |
| BLK104 | 95 | 103 | 8 | 1.41 | 0.04 | 0.05 | 1.75 | 14.00 | Endurance |
| BLK104 | 119.2 | 123 | 3.8 | 0.80 | 1.41 | 0.07 | 6.86 | 26.08 | Endurance |
| BLK104 | 141 | 150.8 | 9.8 | 1.85 | 0.30 | 0.20 | 3.83 | 37.51 | Endurance |
| **BLK106** | **92** | **98** | **6** | **3.76** | **0.83** | **0.35** | **8.50** | **50.99** | **Midas** |
| BLK109 | 46.7 | 51 | 4.3 | 1.54 | 0.02 | 0.16 | 2.19 | 9.43 | Endurance |
| BLK109 | 248.6 | 249.5 | 0.9 | 1.09 | 2.37 | 0.00 | 10.88 | 9.80 | Unknown |
| **BLK109** | **263.5** | **264.9** | **1.4** | **5.57** | **3.93** | **0.01** | **21.80** | **30.52** | **Midas** |
| BLK109 | 294.9 | 326.4 | 31.5 | 1.08 | 0.66 | 0.15 | 4.35 | 136.96 | Blacklode |
| BLK109 | 329 | 337 | 8 | 1.15 | 0.17 | 0.17 | 2.46 | 19.70 | Syndicate |
| BLK110 | 38 | 38.4 | 0.4 | 2.01 | 0.01 | 4.11 | 17.22 | 6.89 | Endurance |
| **BLK110** | **79** | **93.5** | **14.5** | **1.31** | **0.09** | **0.17** | **2.30** | **33.35** | **Midas** |

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## Qualitative ECORE LIBS Mineralogy Data

| Hole ID | From (m) | To (m) | Interval (m) | Albite % | Quartz % | Calcite % | Muscovite % | K-Feldspar % | Stibnite % | Arsenopyrite % | Pyrite % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BLK115 | 19.1 | 20 | 0.9 | 1.4 | 0.5 | 0.0 | 11.9 | 8.8 | 0.8 | 0.0 | 0.1 |
| BLK115 | 253.3 | 256 | 2.7 | 19.9 | 2.3 | 0.4 | 5.8 | 16.2 | 1.0 | 0.1 | 0.1 |
| BLK115 | 257.5 | 258.8 | 1.3 | 10.0 | 0.9 | 0.5 | 4.0 | 6.7 | 2.0 | 0.1 | 0.1 |
| BLK115 | 259.8 | 260.2 | 0.4 | 20.0 | 1.4 | 0.4 | 4.3 | 8.9 | 3.9 | 0.0 | 0.1 |
| BLK115 | 261.6 | 265.8 | 4.2 | 28.0 | 1.4 | 0.3 | 0.8 | 9.2 | 2.0 | 0.2 | 0.1 |
| BLK117 | 321 | 322.2 | 1.2 | 13.6 | 2.5 | 0.1 | 0.0 | 1.0 | 1.4 | 0.0 | 0.0 |
| BLK117 | 358.1 | 358.4 | 0.3 | 35.8 | 0.7 | 0.0 | 0.1 | 1.2 | 5.4 | 0.1 | 0.1 |
| BLK117 | 362.8 | 363.1 | 0.3 | 4.8 | 3.7 | 0.0 | 12.7 | 33.4 | 4.4 | 0.2 | 0.2 |
| **BLK118** | **301.8** | **306.8** | **5.0** | **5.7** | **5.5** | **0.7** | **15.8** | **10.7** | **9.2** | **0.2** | **0.3** |
| ***Incl*** | ***301.8*** | ***304*** | ***2.2*** | **5.0** | **8.3** | **0.2** | **12.5** | **14.9** | **17.2** | **0.2** | **0.2** |
| ***and*** | ***304*** | ***304.7*** | ***0.7*** | **4.1** | **11.2** | **0.2** | **28.6** | **13.9** | **7.1** | **0.4** | **0.2** |
| ***and*** | ***305.3*** | ***306.8*** | ***1.5*** | **2.6** | **0.5** | **1.9** | **12.6** | **2.7** | **2.0** | **0.1** | **0.3** |

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# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public* Report.<br>• *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.* | • Diamond drilling was undertaken at the METZ Mining Centre, including drill holes BLK115, BLK117 and BLK118 targeting structurally controlled Au–Sb–W mineralisation within the Blacklode–Midas Gully system.<br>• Drill core was oriented, reconstructed and geologically logged prior to sampling.<br>• Core samples were cut longitudinally using a diamond saw, with half core submitted for geochemical analysis and half core retained for reference.<br>• Portable LIBS (Elemission) core scanning was conducted on selected drill core, including BLK115, to assist with mineralogical characterisation, element distribution mapping and geochemical screening.<br>• LIBS data is used as a qualitative and semi-quantitative tool only and is not used for grade estimation. |
| *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).* | • Diamond Drilling HQ3 and NQ3<br>• Core orientation marks were obtained using the Reflex ACTIII and ACTx Orientation Tool for each core run |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | • 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.<br>• Triple Tube Coring with HQ3 and NQ3 is used to maximise sample recovery when drilling through broken and fractured ground |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.* | • 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.<br>• For diamond core within the mineralised domains a recovery of >95% is recorded.<br>• 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.<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Drill core from BLK115 has been scanned using an Elemission ECORE Laser Induced Breakdown Spectroscopy (LIBS) Core Scanner. The LIBS Scanner collects high-resolution imagery of the drill core and quantitative modal mineralogy data downhole that far exceeds the resolution of geological logging by traditional methods.<br>• Imagery and modal mineralogy data downhole is used to augment and assist company geologists with logging of:<br>• Lithology, weathering, mineralisation, veining, alteration and structure were logged.<br>• Core recovery was logged (quantitatively) by geology technicians.<br>• In-situ bulk density measurements were recorded for most mineralisation intersections.<br>• Drill core photos are available.<br>• There is sufficient logging to support future mineral resource estimates, and mining geotechnical studies.<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc* and whether sampled wet or dry.<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Sub-samples of diamond drill core were collected through cutting in half by a diamond saw at the companies' Exploration Facility in Armidale.<br>• In general, most samples within the mineralised zones were sampled between 0.3 and 1.2m intervals. For diamond core this was based on geology, alteration, and mineralisation contacts.<br>• Drill core and rock chip samples were submitted to Intertek Minerals Townsville Laboratory (QLD), an independent NATA-accredited laboratory.<br>• Upon receipt, samples were sorted, dried and weighed prior to preparation.<br>• Drill core samples were fine crushed, then split as required to obtain a representative sub-sample.<br>• Sub-samples were pulverised to P85 passing 75 µm using LM5-type pulverising mills.<br>• For samples exceeding ~3 kg, coarse reject material was retained after splitting and pulverising.<br>• Routine grind specifications are based on a 5-minute grind time; additional grinding was undertaken for hard material as required to meet quality specifications. |

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|---|---|---|
| | | • Quartz wash procedures were applied where necessary and barren washes were used between mineralised samples to minimise potential carryover.<br>• Coarse reject and pulp residues were retained under controlled storage conditions in accordance with Intertek Minerals' sample retention policies.<br>• LIBS scanning required minimal to no sample preparation beyond ensuring the core surface was sufficiently clean, dry and stable for consistent laser interaction.<br>• Where core was wet / muddy / highly fractured, surfaces were wiped or air-cleaned and trays arranged to minimise gaps and movement during scanning. Intervals of poor surface condition (e.g., broken core, voids, strongly weathered surfaces) were flagged as potentially lower confidence for LIBS interpretation. |
| *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.<br>• *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.*<br>• *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.* | • Gold concentrations were determined using a 25-gram lead collection fire assay with an ICP-OES finish (Intertek method FA25/OE04).<br>• A 25 g charge mass was selected to improve representivity, particularly for mineralised and structurally complex samples.<br>• The method has a lower detection limit of 0.005 ppm Au and an upper detection limit of approximately 350 ppm Au.<br>• Samples returning results above the upper detection limit were re-analysed using appropriate over-range procedures where required.<br>• Selected mineralised samples were analysed for As, Sb, W and associated elements using a sodium peroxide fusion in nickel crucibles, followed by ICP-OES and/or ICP-MS finish (Intertek method FP6/OM).<br>• Sodium peroxide fusion provides near-total digestion of refractory mineral phases, including oxides and sulphides, improving the accuracy of pathfinder and deleterious element determinations.<br>• The FP6 method is suitable for high-grade and refractory matrices and ensures robust data quality for epithermal and orogenic Au-Sb-W systems.<br>• Larvotto's internal QA/QC program includes the routine analysis of certified reference materials, blanks and duplicate samples with each analytical batch.<br>• Reference materials were selected to be grade- and matrix-appropriate based on the expected mineralisation style.<br>• QA/QC results are reported alongside sample results and reviewed for accuracy, precision and contamination.<br>• Re-analysis was undertaken where QA/QC results fell outside acceptable control limits. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • All analytical work was performed at Intertek Minerals Townsville (QLD), operating under ISO/IEC 17025 quality assurance protocols.<br>• Sample preparation and analytical methodologies are industry standard and considered appropriate for the style of mineralisation and exploration stage.<br>• LIBS scanning produces spot-based spectra which are converted to elemental responses and elemental maps. automated/quantified mineralogy are then processed using the vendor software workflows.<br>• Calibration / standardisation: Instrument performance and drift were monitored using in-house standards at the start of shift.<br>• LIBS-derived elemental trends and mineral/alteration interpretations are validated by company geologists and periodically checked against laboratory assays |
| *Verification of sampling and assaying* | • *The verification of* significant intersections by either independent or alternative company personnel.<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Primary laboratory results were reviewed by company geological staff.<br>• Reported significant intersections were verified against geological logging and sampling intervals.<br>• No independent external verification of assays has been completed at this stage.<br>• Larvotto routinely sends a selection of samples to an independent secondary (umpire) laboratory for check analysis as part of the Company's quality assurance and quality control (QA/QC) procedures. Umpire samples are selected on a representative basis across a range of grades and lithologies. The umpire laboratory employed its own sample preparation and analytical procedures, independent of the primary laboratory. Results from the umpire laboratory are compared against the primary laboratory assays and to date show an acceptable level of correlation, indicating no material bias or analytical issues. The review of umpire data confirms the reliability and accuracy of the primary assay dataset.<br>• The analytical results are considered reliable for the purpose of reporting Exploration Results. |
| *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.<br>• *Specification of the grid system used.*<br>• *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.<br>• Recent mine workings were surveyed for by qualified surveyors with CMS data collected in some areas.<br>• 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. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The Grid system is AGD66 for data location pick-up, then converted to GDA2020 in the Company's database.<br>• Recent Lidar survey of topography was completed. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Drill spacing for reported drillholes is insufficient to support Mineral Resource estimation and is considered appropriate for exploration and geological interpretation only.<br>• The drilling was designed to test structural continuity and mineralised shoot geometry. |
| *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.*<br>• *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.* | • Drill holes were oriented to intersect steeply dipping structures at high angles where possible.<br>• True widths are estimated to be approximately 50–60% of downhole interval lengths |
| *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.* | • No formal external audits or reviews of Larvotto Resources sampling techniques or data have been completed to date.<br>• Internal reviews confirm sampling and QA/QC procedures are consistent with industry best practice. |

## 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.<br>• *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.<br>• All tenements are currently in good standing.<br>• The Exploration Leases are in good standing.<br>• There are no joint venture agreements relevant to the area of interest. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The Eleanora/Garibaldi Mineral Resource is contained within the following:<br>◦ Mining Leases: ML1598, ML1599, ML1600, ML391, ML646, ML972<br>◦ Gold Leases: GL3959, GL3980, GL5845<br>◦ Private Land Leases: PLL3827, PLL416, PLL804<br>◦ Mining Purpose Leases: MPL220, MPL231, MPL1427<br>• The area of the above Eleanora/Garibaldi leases is overlain by Exploration Leases: EL5973 and EL3326.<br>• The Metz Mineral Resource is contained within Mining Lease ML1026.<br>• The Metz Mineral Resource is contained within Exploration Lease EL3326<br>• 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).<br>• The Brackins Spur Mineral Resource is contained within Mining Lease ML1442.<br>• 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 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 auro-stibnite 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:*<br>◦ *easting and northing of the drill hole collar*<br>◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* | • Drill hole collar coordinates and elevation have been accurately surveyed by a qualified surveyor and differential GPS.<br>• Dip and azimuth of the drill holes have been recorded using a Reflex North-Seeking OMNI 42 Overshot Gyro.<br>• Hole length and downhole intervals have been recorded using the standard practice of drill rod lengths and checked by geological staff. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ° *dip and azimuth of the hole*<br>° *down hole length and interception depth*<br>° *hole length.*<br>• *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.* | |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • DD Drill samples are selected considering lithological and alteration boundaries to attain a representative sample. Minimum intervals of 300mm and maximum intervals of 1200mm are selected.<br>• 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.<br>• Past exploration results have been reported based on historic economic requirements for a standalone deposit at Hillgrove.<br>• Intercepts that have been bulked over multiple intervals use weighted averaging techniques to report the significant intercept grades.<br>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 $US40,000 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 3.301 for EqSb and Equivalency Factor (E) at 3.695 for $EqWO_3$.<br>• 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.<br>Tungsten trioxide % ($WO_3$%) is being reported.<br>• Laboratory analysis reports W (ppm).<br>• 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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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.<br>• When assessing drill hole intercepts the dip and strike of the mineralised zones has been taken into consideration. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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 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.<br>• A LiDAR survey was completed in 2017 over the Bakers Creek Gorge to provide 1m contours for topographic control and aerial photos for exploration.<br>• A 3-line dipole–dipole induced polarisation (DDIP) survey was completed at the Metz Prospect as part of the Hillgrove Mine Project IP program conducted between 4 December 2025 and 23 January 2026. Survey lines-oriented SW–NE (bearing ~54°), 100 m apart, and 950–1350 m long. Data were acquired in the time domain (2 s / 0.125 Hz) using 50 m Tx and Rx dipoles, with readings stacked (2–12 fold) and repeated (minimum three readings per station) to verify repeatability. Fender report that overall data quality was good, with DDIP acquisition to maximum n = 16 and observed chargeability ranges including anomalous values of 15.0–45.5 mV/V (background −0.3 to 20.0 mV/V) and apparent resistivity from 296–8224 Ω·m. Data were QC'd in TQIPdb, exported to Geosoft ASCII, and supplied in ASEG ESF format with plots and database deliverables.<br>• The ELEMISSION ECORE LIBS is used routinely by Larvotto Resources to scan its Exploration and Grade Control drill core and samples. Core Scanning is undertaken at the company's Exploration Facility in Armidale.<br>• Laser-Induced Breakdown Spectroscopy (LIBS) scanning was completed on drill core using an ELEMISSION ECORE automated core scanning system. The ECORE uses laser ablation with emission spectroscopy (LIBS) to collect multi-element spectra at each analytical spot and generate elemental distribution maps and associated derived products (e.g., mineral classification / quantitative mineralogy outputs where applicable).<br>• Core was scanned as whole core and/or half core in core trays. Scan resolution and spacing were set to 250 µm spot size and continuous scanning of a 20mm strip down |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | hole. The ECORE system supports high-resolution scanning (down to ~50 µm spot size) and variable scanning resolution.<br>• Scanning provides near real-time, high-density geochemical context to support geological logging, mineral/alteration interpretation and assay interval selection, but does not replace laboratory assays used for public reporting of exploration results unless otherwise stated.<br>• LIBS is a surface micro-analytical technique; responses may be influenced by surface condition, roughness, weathering, moisture, heterogeneity at sub-spot scale, and matrix effects. Accordingly, LIBS scanning is treated as an indicative screening and mapping tool to guide interpretation and sampling, with laboratory assays remaining the definitive basis for reporting grades unless a full quantitative validation is documented.<br>• LIBS scanning supports identification of mineralised zones, alteration halos and textural/elemental relationships, assisting geological modelling and prioritisation of sampling/drilling follow-up. |
| *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).<br>• *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 at Metz and Midas Gully is on going with one drill rig currently drilling to define the potential extents of mineralisation and locate additional high-grade shoots.<br>• Additional drilling and or development sampling is required to convert Indicated and Inferred Resources to Measured Resources. |