Initial Midas Lode Exploration Target

Cautionary Statement: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Larvotto Resources Limited (**ASX: LRV, "Larvotto"** or "the **Company**") is pleased to report an initial Exploration Target for the Midas Lode within the Metz Mining Centre ("**MMC**") at the Company's 100%-owned Hillgrove Antimony-Gold Project, New South Wales (Figure 1).

Highlights

- The Company has a **Preferred Exploration Target of 3.95Mt @ 5.16g/t AuEq (656,000 AuEq oz)** Factoring in historical lode characteristics of the MMC
- The new Midas Lode (Midas) Exploration Target has calculated ranges between:
  - Contained gold-equivalent ounces: **223,000 AuEq oz to 2,948,000 AuEq oz**
  - Gold-equivalent grade: **2.58g/t AuEq to 8.55g/t AuEq,**
  - Tonnage: **2.7Mt to 10.7Mt**
- With a potential strike length of over 900m, Midas has been drilled-tested down to 560m and is open to the north and at depth.
- Midas is directly along strike from the Syndicate Lode, which is defined by drilling and historical working to 900m below surface and is the focus of current mining.
- Midas is directly accessible from surface and from existing underground development, allowing near-term drill testing and the potential for accelerated inclusion in the mine schedule.
- Ongoing exploration modelling has also identified a potential northern extension to Coxes Reef, a parallel structure to the Midas Lode that remains undrilled.

Managing Director, Ron Heeks, commented:

"Midas Lode represents one of the most important near-term growth opportunities at Hillgrove and this initial Midas target is in addition to the existing significant Exploration Target of 670,000 to 1,080,000 oz AuEq that sits largely below the current underground operations. Unlike that target, Midas is accessible from surface and from existing underground development, giving us a clear pathway to test and potentially convert this opportunity well ahead of deeper targets across the field. Drilling has now confirmed that high-grade Au–Sb–W mineralisation continues along strike, with the Midas trend completely open and it is worth noting that the AuEq calculation already accounts for processing recovery. We're also excited by the adjacent Coxes Reef trend that remains untested by drilling. Combined with the existing Metz Mineral Resource, three surface rigs and one underground rig turning across the project, we have a clear line of sight to materially growing the Hillgrove mine life as we advance toward our planned mid-year production start."

The Midas Lode Preferred Exploration Target of **3.95Mt at 5.16g/t AuEq (656,000 AuEq oz)** represents a significant opportunity to extend Hillgrove mine life and grow the Company's overall Mineral Resource base.

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The Midas Lode adds to the Company's existing Hillgrove Exploration Target, which covers extensions below current underground workings at the Eleanora-Garibaldi and MMC areas and ranges between **670,000 and 1,080,000 AuEq oz** (ASX release, 28 June 2024, "Significant Exploration Upside Demonstrated at Hillgrove"). Together, these targets point to a substantial pipeline of near-mine growth opportunity across the Hillgrove field, ahead of further resource definition drilling.

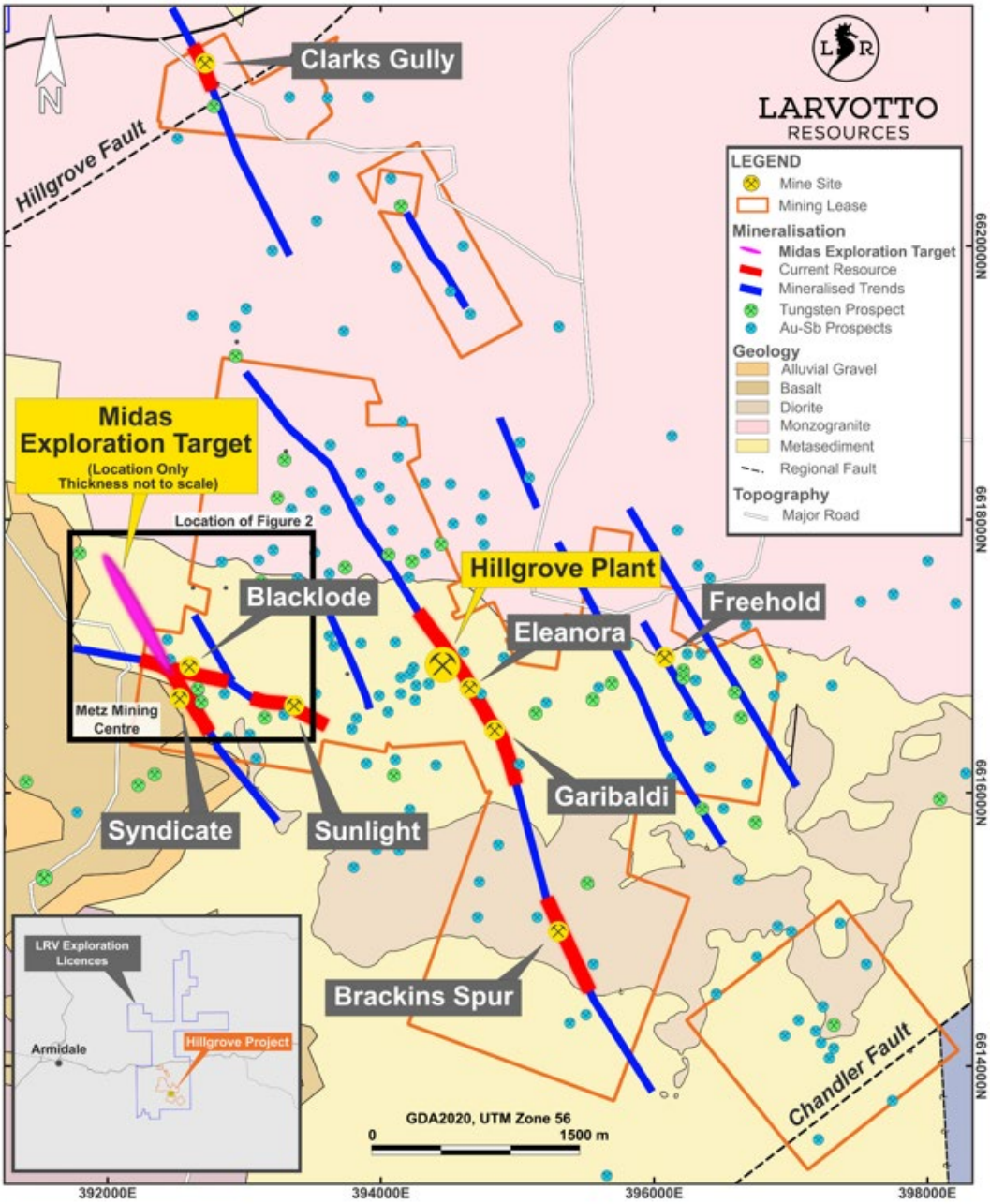

Figure 1: Hillgrove Project Location Map highlighting area of interest

The Midas Exploration Target remains open to the north and at depth and is based on current drilling, surface geochemistry, mapping, geophysics as well as historic drilling and mine production from the adjacent Syndicate Lode.

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The Midas Exploration Target (Table 1) reflects a systematic analysis of new and historical data and underpins the ongoing exploration investment at Midas as part of Larvotto's strategy to build its resource inventory through disciplined, evidence-based exploration.

The MMC, comprising the Syndicate, Blacklode and Sunlight Lodes, forms a cornerstone of Larvotto's planned near term underground mining operations at Hillgrove and is also one of the most prospective areas for near-mine resource growth. The Company has already commenced underground ore mining on the Syndicate Lode ahead of the planned August mill production start.

The Midas Lode is interpreted as the direct northern strike extension of the Syndicate Lode, separated by the east–west trending Blacklode and Endurance Veins as shown in (Figure 2). Existing Syndicate underground development extends to within 50 metres of the Midas Lode position, providing early-stage access for systematic lode assessment; an infrastructure advantage rarely available at this stage of exploration (Figure 3).

The Midas Lode differs from the Company's existing Eleanora-Garibaldi and MMC Exploration Target[1] in terms of accessibility. The Eleanora-Garibaldi and MMC target is modelled beneath the depth of current underground workings, meaning the mine must first advance vertically before exploration drilling can effectively test the potential, which will take place over several years. Midas, by contrast, is drill-accessible from surface and underground, being within 50m of existing underground development on the Syndicate and Blacklode development. Underground drill access can be achieved with modest drill drive development, greatly speeding up and reducing the cost of drill assessment compared to surface drilling alone. The distinction is significant; subject to further drilling and resource definition, the Midas Lode has a comparatively short pathway from exploration target to potential inclusion in the Company's near-term mine planning, relative to deeper exploration targets elsewhere in the Hillgrove field.

The grade inputs used to construct the Preferred Exploration Target are deliberately conservative. For context, the adjacent MMC Measured and Indicated Mineral Resource (incorporating Syndicate, Blacklode and Sunrise lodes) reports grades of 4.4g/t Au and 1.5% Sb for a gold-equivalent grade of 8.3g/t AuEq (Table 3), materially higher than the 2.89g/t Au, 0.74% Sb for 5.16g/t AuEq Midas Preferred Target preferred grades (Table 7).

The calculated ranges reflect the thinnest, lowest grade and thickest, highest-grade ranges of informing Midas drilling data and represent the "book end" of possible calculation outcomes.

Historical production data from the adjacent Syndicate Lode indicate that natural variations in grade and width along strike and down dip render approximately 60% of lode mineable. The Preferred Exploration Target conservatively reflects a 40% downward adjustment of the Mid-Range accordingly.

Table 1: Midas Lode Exploration Target Ranges

Scenario Range	Modelled Tonnes (Mt)	AuEq Grade (g/t)	Contained AuEq (oz)	Comment
Lower	2.68	2.58	223,000	Conservative width and grade
Mid	6.59	5.16	1,095,000	Average modelled width and grade
Upper	10.7	8.55	2,948,000	Upper range width and grade

[1] *ASX release 28 June 2024 "Significant Exploration Upside Demonstrated at Hillgrove"*

Preferred	**3.95**	5.16	**656,000**	40% reduction of Mid-Range allowing for geological variation

(A full description of the Midas Exploration Target calculation inputs is provided in Table 7).

The Midas Exploration Target adds to the previously announced Exploration Target for the Eleanora – Garibaldi and MMC (Blacklode, Syndicate and Sunlight Lodes) (Table 2).

Table 2: Hillgrove Exploration Target Ranges 2024[2]

Scenario	Modelled Tonnes (Mt)	AuEq g/t (2024)	AuEq 2024 (koz)	Au 2024 (koz)	AuEq g/t (2026)	AuEq 2026 (koz)	Au 2026 (koz)
Upper Case	3.55	9.5	1,082	547	9.76	1,113	604
Lower Case	2.81	7.4	670	376	7.57	684	415

Note:

- *AuEq values, contained AuEq and Au oz figures in are presented both as reported in **ASX release 28 June 2024 "Significant Exploration Upside Demonstrated at Hillgrove"** (as AuEq g/t 2024, AuEq 2004 Koz and Au 2024 Koz) and as AuEq g/t 2026 figures, which are included for the purposes of comparison and are calculated as per the formula set out in Table 6,)*
- *WO_3 was not estimated in the 2024 Exploration Target and is omitted from both the 2024 AuEq and 2026 AuEq calculations.*
- *There are no new drill holes materially informing Table 2 figures*

Larvotto's exploration strategy at Hillgrove is to define additional resources and extend the mine life well beyond its current eight years, and the Midas Lode Exploration Target represents a key step toward that goal. The Preferred Exploration Target is supported by recent and historical drill intercepts (Figure 4, Table 5), including results reported in the Company's ASX releases of 21 October 2025, 12 January 2026, 1 April 2026 and 4 May 2026, and is constrained to the depth of current drilling at 560m below surface as shown in Figure 3.

Drilling along the Midas Lode is continuing, with assay results pending for holes BLK117, BLK118, BLK119 and BLK120. The geological basis established to date supports committing to a systematic resource definition drilling programme, with planning underway to expedite drilling along strike and down-dip of the projected Midas Lode and to undertake inaugural testing of the parallel Coxes Reef target. An estimated 45 holes for 15,000 metres of drilling, at a nominal 125m horizontal and vertical spacing, are planned to provide sufficient coverage to inform a maiden Mineral Resource Estimate.

Significant MMC Expansion Potential in Multiple Zones to North

The MMC provides a cornerstone to planned production at Hillgrove.

The Midas Lode is interpreted as the northern extension of the historically mined Syndicate Lode, which targeted antimony veins and produced more than 333Kt @ 2% Sb & 1.92g/t Au between 2014 and 2016 (Figure 3).

[2] *ASX release 28 June 2024 "Significant Exploration Upside Demonstrated at Hillgrove"*

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The current Combined Global Hillgrove Mineral Resource[3] (Table 3) reports a higher gold equivalent grade than provided in the Preferred Exploration Target, reflecting a conservative approach to the Exploration Target calculation methodology.

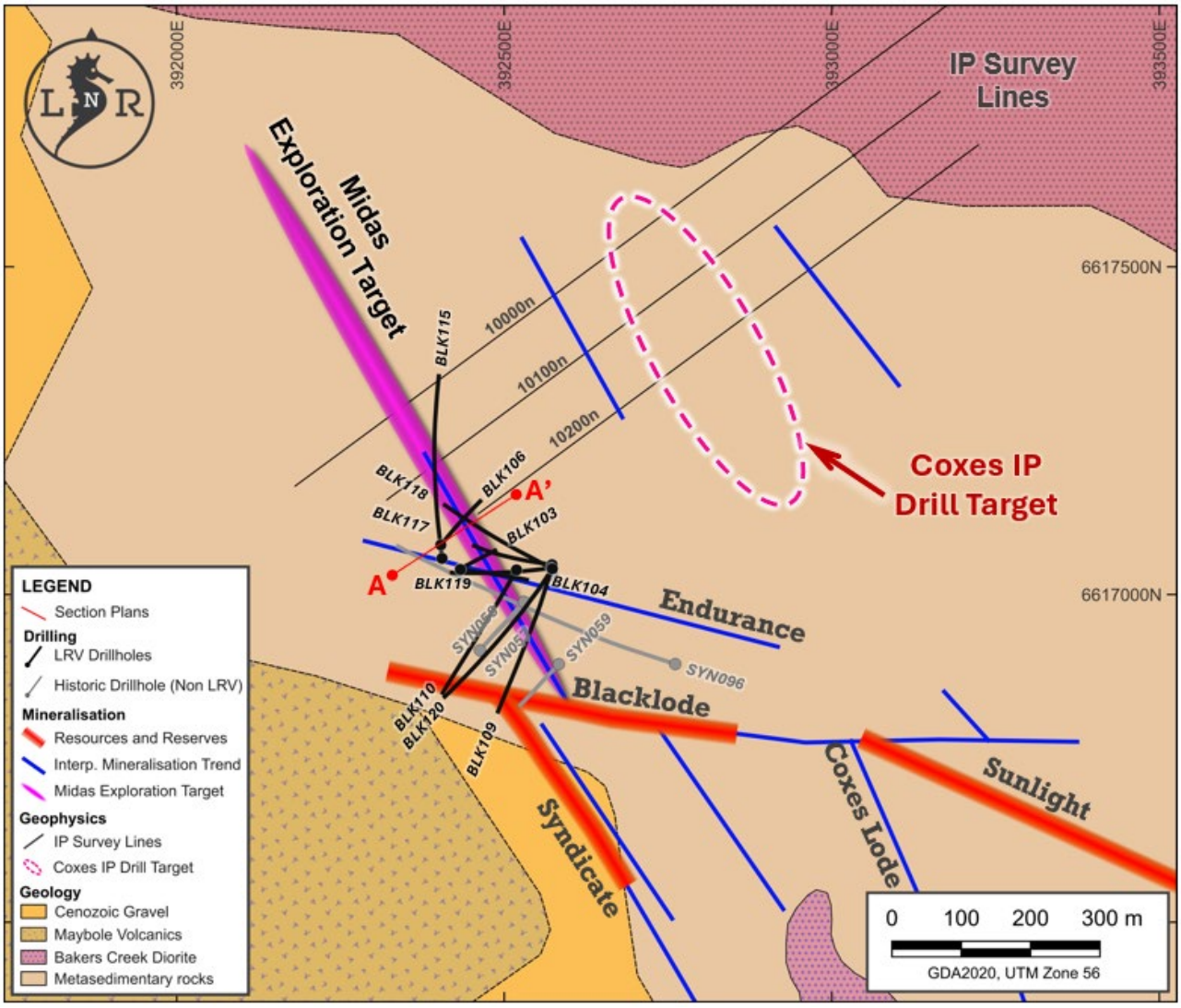

Figure 2: MMC area location map with LRV Blacklode drill traces (Black), completed IP lines (light grey lines), named mineralised systems, interpreted mineralised systems, and highlighted zones of future exploration focus.

[3] *ASX Release 20 May 2025 – Initial Tungsten Resource Demonstrates Potential at the Hillgrove Project*

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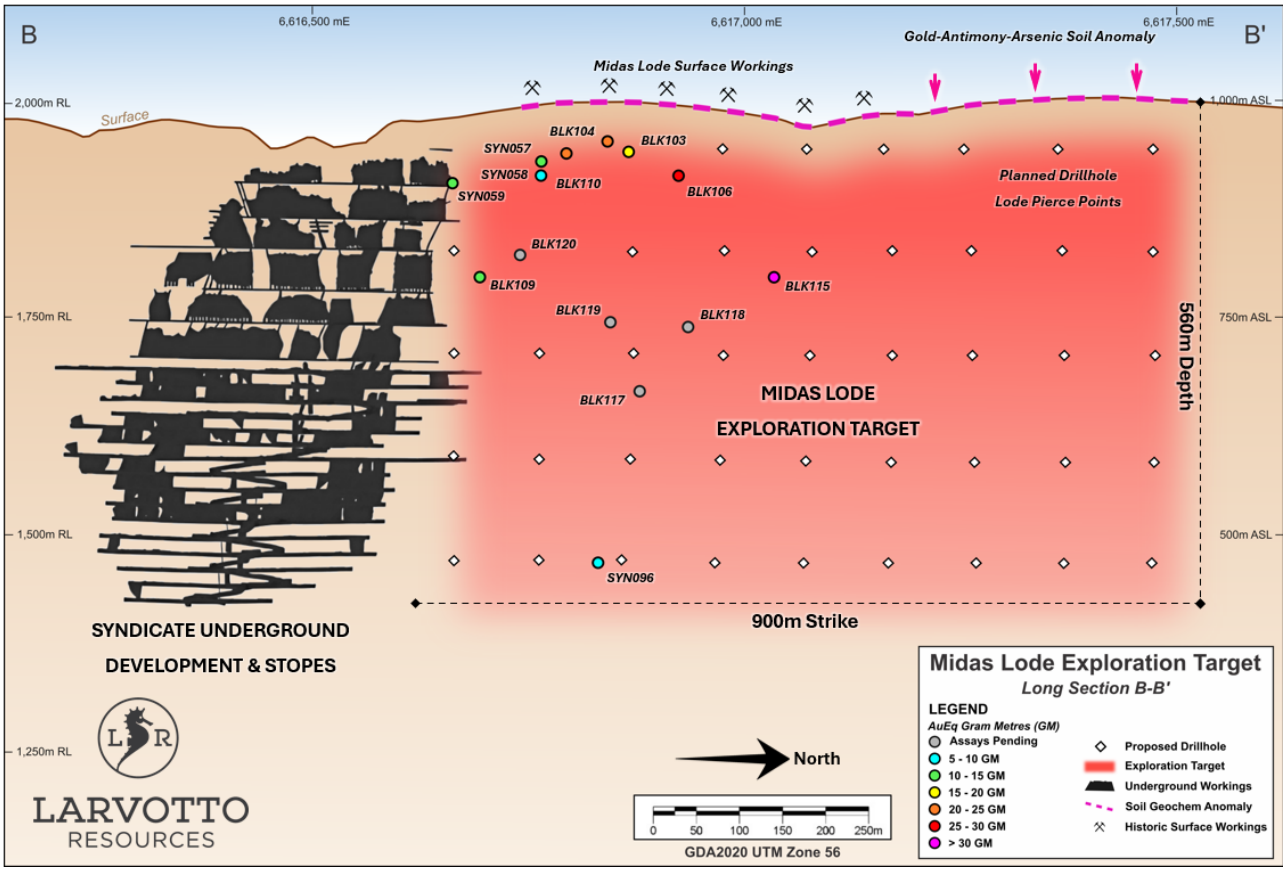

Figure 3: Syndicate and Midas Lode Long Section showing estimated true width (ETW) gram metres of holes supporting the Midas Lode Exploration Target

Surface soil geochemistry and Induced Polarisation (IP) surveying at MMC has delineated a coherent coincident Au-Sb-W resistivity and chargeability high feature extending along an untested zone, along strike of the historic Coxes Reef (Figure 2, Figure 5 & Figure 6). 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, highlighting prospective zones where mineralised structures may extend beyond areas previously tested.

The Midas Lode geology is essentially identical to the Syndicate Lode, typified by a narrow, sub-vertically dipping shear-hosted quartz-carbonate vein and stringer zone with gold (hosted in arsenopyrite and as free visible gold) and antimony (as stibnite). Tungsten (as scheelite) is an early phase of mineralisation and occurs both within the Midas Lode shear zone and outside as stringers and veinlets. All mineralisation is hosted in Girrakool metasediments.

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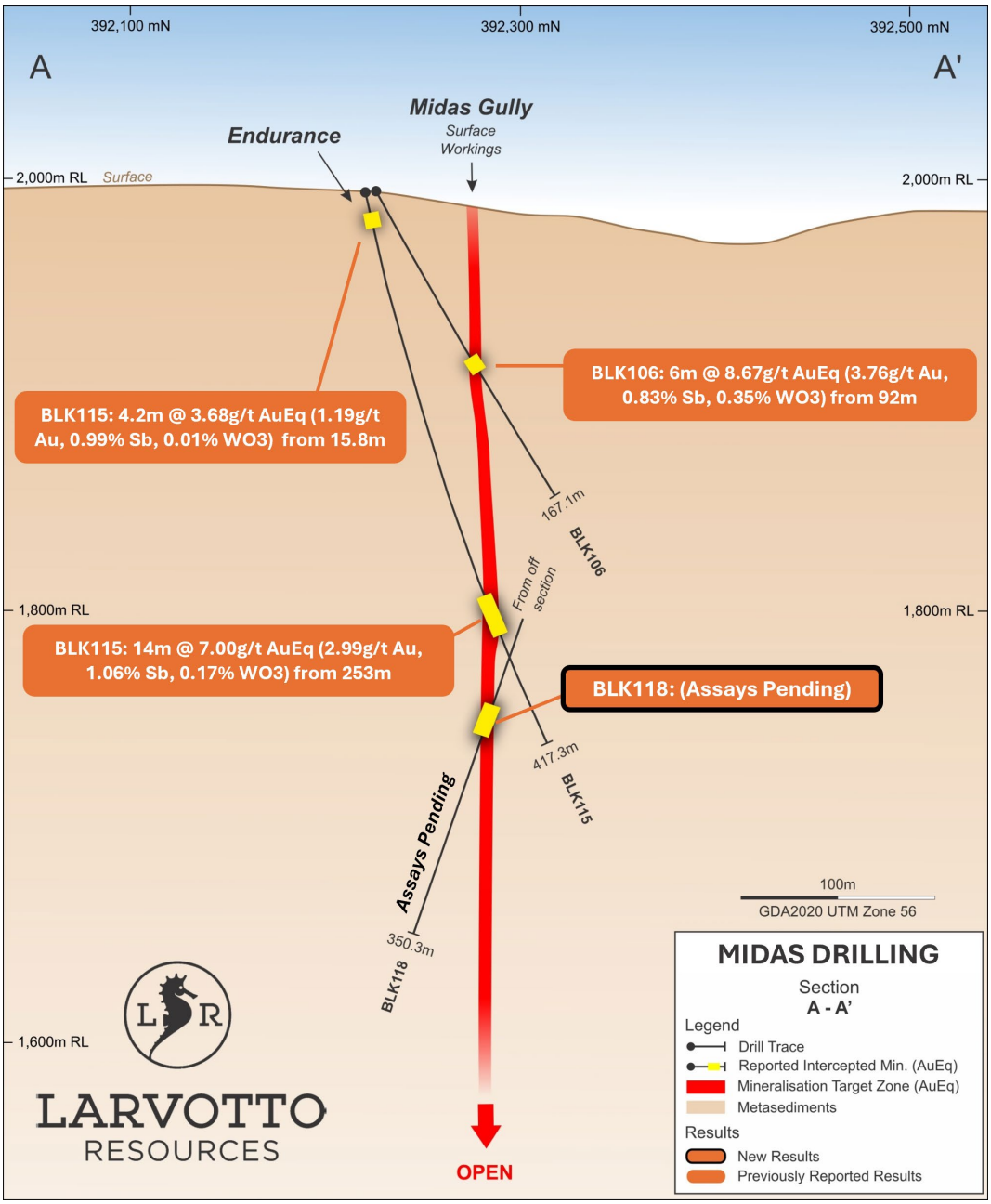

Figure 4: Midas section A-A' 0-450+m below surface, revealing the simple and continuous nature of the mineralisation

Table 3: 2025 Combined Global Hillgrove Mineral Resource

Area	Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	Au Eq. (g/t)	Gold (koz Au)	Sb (kt Sb)	WO_3 (t)
MMC	Measured	219	4.2	4.1	0.06	14.9	30	9	133
(Metz)	Indicated	1,948	4.4	1.2	0.01	7.5	274	24	289
	Measured & Indicated	2,167	4.4	1.5	0.02	8.3	304	33	421
	Inferred	1,078	2.9	1.3	0.03	6.4	100	14	331
	Total	**3,246**	**3.9**	**1.4**	**0.02**	**7.5**	**404**	**46**	**752**
Garibaldi	Measured	-	-	-	-	-	-	-	-
	Indicated	1,503	4.9	0.9	0.01	7.2	237	13	110
	Measured & Indicated	1,503	4.9	0.9	0.01	7.2	237	13	110
	Inferred	1,205	4.1	0.5	0.01	5.4	159	6	120
	Total	**2,708**	**4.5**	**0.7**	**0.01**	**6.3**	**396**	**19**	**230**
Clarks Gully	Measured	335	2.0	2.6	0.06	8.9	21	9	187
	Indicated	215	2.4	0.9	0.06	5.1	17	2	127
	Measured & Indicated	551	2.2	1.9	0.06	7.4	38	11	313
	Inferred	97	1.7	0.0	0.01	1.8	5	-	14
	Total	**647**	**2.1**	**1.6**	**0.05**	**6.5**	**43**	**11**	**327**
Brackins Spur	Measured	117	5.0	0.8	0.19	8.5	19	1	221
	Indicated	576	4.4	1.4	0.19	9.4	81	8	1,103
	Measured & Indicated	693	4.5	1.3	0.19	9.3	100	9	1,323
	Inferred	1,418	4.2	0.8	0.15	7.4	191	11	2,142
	Total	**2,111**	**4.3**	**0.9**	**0.16**	**7.8**	**290**	**20**	**3,465**
Stockpiles	Measured	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-

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Area	Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	Au Eq. (g/t)	Gold (koz Au)	Sb (kt Sb)	WO_3 (t)
	Measured & Indicated	-	-	-	-	-	-	-	-
	Inferred	54	1.0	0.5	-	2.4	2	-	-
	Total	**54**	**1.0**	**0.5**	**-**	**2.4**	**2**	**-**	**-**

Area	Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	Au Eq. (g/t)	Gold (koz Au)	Sb (kt Sb)	WO_3 (t)
Total	Measured	672	3.2	2.8	0.08	10.8	70	19	540
	Indicated	4,242	4.5	1.1	0.04	7.6	608	47	1,629
	Measured & Indicated	4,914	4.3	1.3	0.04	7.8	678	66	2,168
	Inferred	3,852	3.7	0.8	0.07	6.2	457	31	2,606
	Total	**8,766**	**4.0**	**1.1**	**0.05**	**7.1**	**1,135**	**96**	**4,774**

- Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
- Au equivalent (Au Eq.) grade reported using metal selling prices, recoveries and other assumptions as of June 2026 (this announcement)
- The underground extractable sulphide mineral resources are reported to a cut off 2.3g/t Au Eq with additional reasonable prospects of economic extraction constraints (6 May 2025)
- WO3 is reported as a by-product of the Au - Sb resource
- Mineral Resource cut off and Source:
  - The underground extractable sulphide mineral resources are reported to a cut off 2.3g/t AuEq with additional reasonable prospects of economic extraction constraints. (6 May 2025)
  - The open pit extractable sulphide mineral resources are reported to a cut off 0.65g/t AuEq with additional reasonable prospects of economic extraction constraints. Includes minor surface stockpiles. (6 May 2025)
  - The open pit extractable sulphide/oxide/transitional mineral resources are reported to a cut off 0.65g/t AuEq with additional reasonable prospects of economic extraction constraints. (6 May 2025)
- The market standard for the reporting of Tungsten concentrations in Mineral Resources is as Tungsten trioxide (WO3). Secondary processors convert concentrates to Ammonium Paratungstate (ATP) for which price indexes are quoted as price per metric tonne unit (where MTU = 10kg) of WO3 in ATP.

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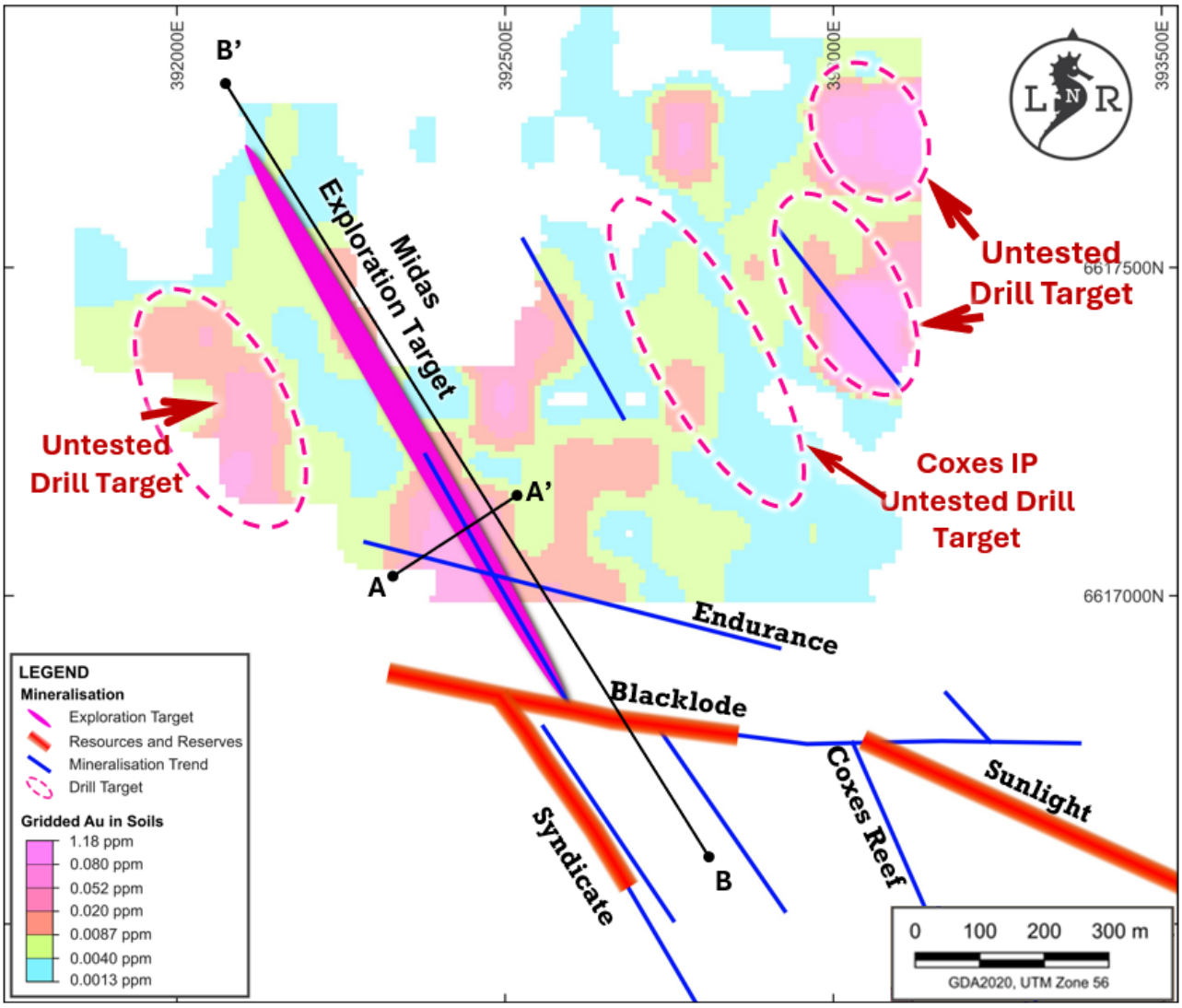

Figure 5: Midas Lode Gold in soils gridded geochemistry in grams per tonne (ppm) relative to position of known mineralised lodes and drillholes

Future Plans

Larvotto continues to prioritise resource growth at the Hillgrove Project, with four diamond drill rigs currently operating across multiple mining centres, including MMC 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.

Planning is underway to expedite drilling along strike and down-dip of the projected Midas Lode from surface and underground positions, and to undertake inaugural testing of the parallel Coxes Reef target. An estimated 45 holes for 15,000 metres of drilling, at a nominal 125m horizontal and vertical spacing, are planned to provide sufficient coverage to inform a maiden Midas Mineral Resource Estimate.

A review of tungsten potential across the Hillgrove field is also currently underway. Regulatory approvals have been received 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.

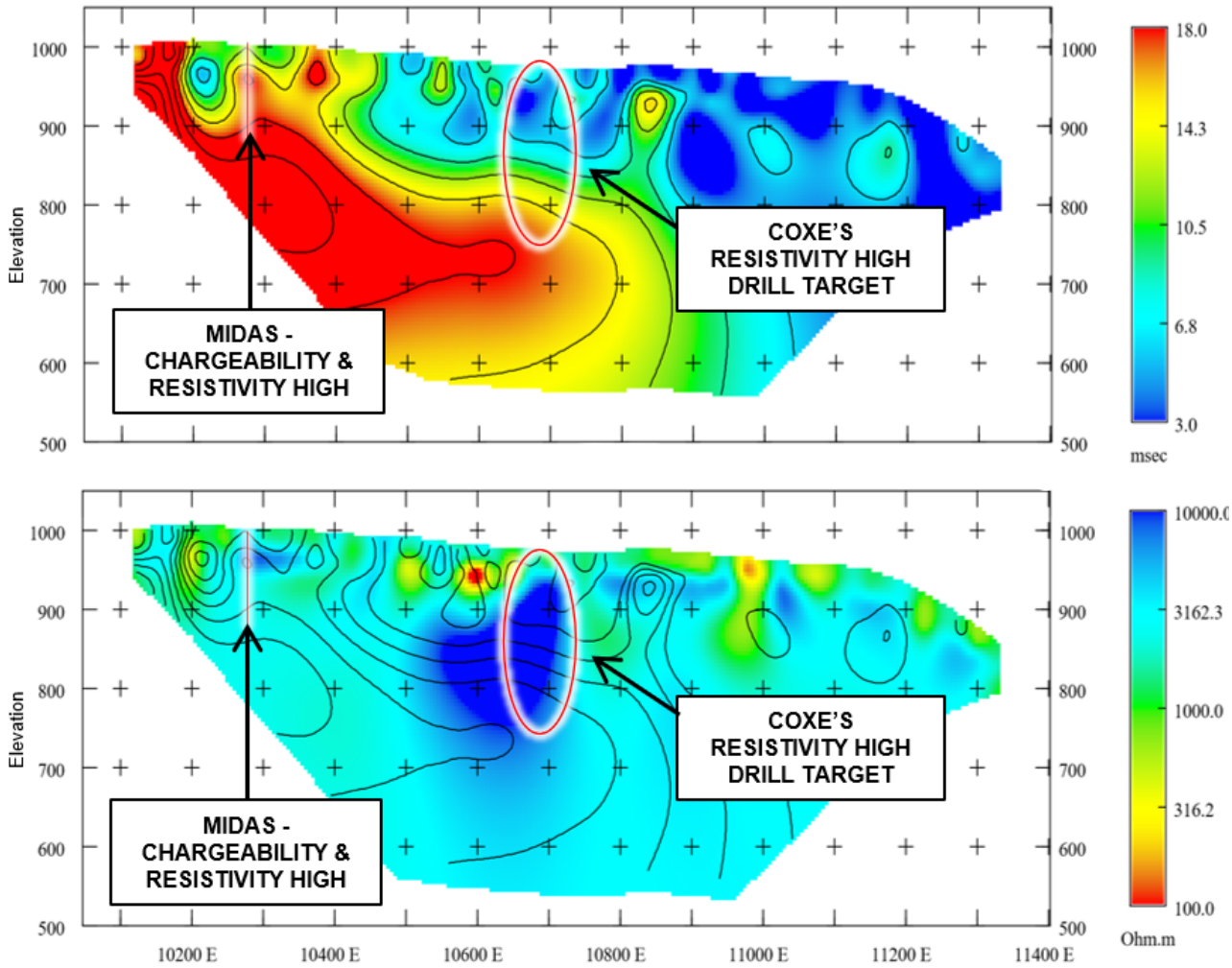

Figure 6: IP Chargeability and Resistivity Dipole-Dipole Induced Polarisation 2D Section (Line 10000n), Inversion Model of Chargeability (Top) and Resistivity (Bottom) highlighting coincident chargeable and resistive feature associated with Midas Gully and intense resistivity high feature above a deep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

Equivalency Factor Calculation

AuEq grades are calculated using the commodity prices and process recoveries set out in Table 6 of Appendix 3.

Previously reported drill hole intercepts have been recalculated using the equivalency factor calculation set out in this release.

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.

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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.

Exploration Target

The information in this announcement that relates to the Midas Exploration Target has been compiled by Mr James Kerr, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and who is Chief Technical Officer of Larvotto Resources Limited, Hillgrove Mines.

Mr Kerr 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 Kerr 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.

The information in this announcement that relates to the Eleanora-Garibaldi and MMC Exploration Targets and exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of Larvotto Resources Limited.

Mr Heeks 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 Heeks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Resource

The information in this report that relates to estimation and reporting of the Metz Syndicate Mineral Resource, in accordance with the JORC 2012 Code, is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Carolan is a contractor engaged by Larvotto Resources Limited.

Mr Carolan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Metz Syndicate estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

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 combines technical, financial, legal and ESG expertise across exploration and resource development.

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

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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 information summary

Table 4: Exploration Target Informing Drillhole Collars. GDA2020/UTM Zone 56

Hole ID	Company	East	North	Elevation (AHD +1000m)	Azimuth	Dip	Depth (m)
BLK103	LRV	392432	6617039	1999	61	-56	106.1
BLK104	LRV	392433	6617037	1999	98	-51	158.5
BLK106	LRV	392403	6617074	1999	40	-59	167.1
BLK109	LRV	392573	6617041	2002	197	-52	366.1
BLK110	LRV	392515	6617044	2002	210	-46	300
BLK115	LRV	392405	6617055	1998	355	-50	417.3
BLK117*	LRV	392573	6617045	2002	280	-73	398.7
BLK118*	LRV	392573	6617045	2003	300	-60	350.3
BLK119*	LRV	392572	6617043	2003	265	-68	392.2
BLK120*	LRV	392570	6617037	2002	215	-55	*In progress*
SYN057	Straits	392524	6616971	2000	223	-60	131.5
SYN058	Straits	392457	6616897	1989	40	-60	236.5
SYN059	Straits	392578	6616876	1984	224	-58	144.8
SYN096	Straits	392755	6616876	1651	289	-31	518.6

*** Holes modelled on LIBS modal mineralogy only. Awaiting assays.**

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Appendix 2

Midas Gully Significant Intercepts

Table 5: Midas Lode Informing Drillhole Significant Intersections

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width	Au (ppm)	Sb (%)	WO_3 (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
BLK103	63.6	73.2	9.6	4.1	2.99	0.47	0.02	4.36	18.05
BLK104	48.6	60.3	11.7	6.0	2.27	0.11	0.11	3.43	20.64
BLK106	92	98	6	3.2	3.76	0.83	0.35	8.67	27.73
Incl.	95	97.4	2.4	1.3	7.70	1.91	0.19	13.95	17.86
BLK109	263.5	264.9	1.4	0.8	5.57	3.93	0.01	15.36	12.44
BLK110	79	93.5	14.5	7.6	1.31	0.09	0.17	2.89	22.06
Incl.	79.7	80.3	0.6	0.3	0.72	0.01	3.68	30.40	9.61
BLK115	15.8	20	4.2	3.5	1.19	0.99	0.01	3.68	12.89
Incl.	15.8	16.3	0.5	0.4	1.74	6.42	0.00	17.65	7.35
BLK115	253	267	14	4.2	2.99	1.06	0.17	7.00	29.59
Incl.	253.5	255.8	2.3	0.7	5.01	0.48	0.54	10.59	7.36
and	262	266	4	1.2	4.82	2.60	0.10	12.09	14.61
SYN057	76	84	8	4.6	1.52	0.14	0.01	1.92	8.89
SYN057	87.3	91.6	4.3	2.5	3.73	0.60	0.03	5.45	13.84
Incl.	89.5	91.6	2.1	1.2	5.91	1.19	0.05	9.26	11.49
SYN058	81.7	90	8.3	5.0	1.35	0.11	0.03	1.86	9.32
SYN058	92.7	98	5.3	3.3	0.80	0.20	0.01	1.37	4.55
SYN059	91.8	94	2.2	1.38	0.80	0.2	0.01	1.38	11.20
SYN096	386.2	392	5.8	4.2	0.78	0.26	0.04	1.74	7.23
Incl.	386.2	387	0.8	0.6	2.75	1.70	0.13	8.05	4.61

***Note: Gram – metre intervals are calculated as estimated true widths**

Note: Significant intercepts are reported using length-weighted average grades and a nominal lower cut-off of 0.50 g/t AuEq, with a minimum sample interval of 0.3 m and up to 2.0 m of consecutive internal dilution below 0.50 g/t AuEq. Intervals are reported on an estimated true-width basis where sufficient geological and structural information is available; otherwise downhole intervals are stated. AuEq values are calculated using the metal prices, recoveries and assumptions set out in Appendix 3 and are reported on the basis that the Company considers all included metals have reasonable potential to be recovered and sold.

See Appendix 4 JORC Table 1 for Analytical Methods

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Appendix 3

Basis for the Exploration Target

The Exploration Target for the Midas Lode has been estimated based on the following data and observations:

- All core holes were scanned using Larvotto's Elemission LIBS scanning system, providing modal mineralogy of all mineralised intersections used to calculate the Exploration Target.
- Current Midas Lode diamond drilling comprising 54 m of true width mineralised intersections across 9 holes plus LIBS scanned modal mineralogy for 4 holes awaiting final assays over ~18m of true width intersections. Significant intersection assays are presented in Table 5.
- Mapped historical surface workings delineating the Midas Lode along strike, presented in Figure 1 and Figure 2.
- Anomalous Au, Sb and As surface geochemistry defining both mapped historical workings and interpreted strike extensions beyond them (Figure 5).
- Induced Polarisation (IP) geophysical survey results showing coincident chargeability and resistivity anomalies interpreted as sulphide mineralisation (Figure 6).
- Historical drill intersections and production data from the Syndicate Lode. The Midas Lode is interpreted as the northern along-strike extension of the Syndicate system, separated by the east–west trending Black Lode Vein.
- Historical Syndicate Lode targeting antimony veins produced more than 333Kt @ 2% Sb & 1.92g/t Au between 2014 and 2016 providing high-confidence grade and width characterisation directly informing Midas Lode Exploration Target estimation.

Gold Equivalent (AuEq) Calculation

AuEq grades are calculated using the commodity prices and process recoveries in Table 6. Equivalency factors convert Sb (%) and WO_3 (%) grades to a gold-equivalent grade in g/t.

Table 6: Gold Equivalent Calculation

Metal / Product	Price	Process Recovery	Eq Factor (g/t Au per unit)	Unit
Gold (Au)	US$3,900/oz	83.1%	1.00 (base)	g/t Au
Antimony (Sb)	US$30,000/t	86.0%	2.48	g/t Au per 1% Sb
Tungsten (WO_3)	US$120,000/t	70.0%	8.06	g/t Au per 1% WO_3

AuEq Formula: **AuEq (g/t) = Au (g/t) + [Sb% × 2.48] + [WO_3% × 8.06]**

Example: A 3.0 g/t Au, 1.0% Sb, 0.1% WO_3 intersection = 3.00 + (1.0 × 2.48) + (0.1 × 8.06) = **6.28 g/t AuEq**.

Equivalency factors are calculated as: Factor = (Metal price [US$/t] × Recovery × 10) ÷ (Au price [US$/oz] × Au recovery ÷ 31.1035). Metal prices reflect prevailing market conditions at the time of estimation and are used for equivalency purposes only; they do not imply that all metals will be recovered and sold.

Metallurgical recovery assumptions applied to the Exploration Target are based on outcomes from the Hillgrove Definitive Feasibility Study[4] and supporting metallurgical testwork that confirms that mineralisation responds well to sulphide flotation, with test programs on representative material achieving antimony recoveries of approximately 90% and gold recoveries of 84%, consistent with the proposed processing flowsheet and historical 2015 plant data.

In addition, recent metallurgical testwork[5] has demonstrated the potential for tungsten recovery as a by-product from Hillgrove Mineralisation. Testwork has achieved tungsten recoveries of approximately 90% with significant feed grade upgrading, supporting the potential to produce a saleable tungsten concentrate via gravity and/or flotation-based processing circuit.

Description of Target Scenarios

Table 1 sets out the Lower, Upper and Mid Ranges and a Preferred Exploration Target.

The **Lower Range** of 2.68 Mt at 2.58 g/t AuEq (222.8 Koz AuEq) reflects conservative minimum drill-informed estimates of lode true width and the lower range of Au, Sb and WO_3 grades observed in current Midas drilling.

The **Mid-Range** of 6.59 Mt at 5.16 g/t AuEq (1.01Moz AuEq) reflects average modelled grade and width parameters derived from current Midas drilling and Syndicate Lode historical data.

The **Upper Range** of 10.7 Mt at 8.55 g/t AuEq (2.95Moz AuEq) reflects the upper range of observed lode true widths and grades, supported by current drilling results and historical Syndicate Lode grade and width data.

An ore availability adjustment is applied to the Mid-Range to reflect the anastomosing nature of Au–Sb lode systems within the Hillgrove mineral field. Historical production records from the Syndicate Lode indicate that approximately 60% of total modelled lode volume is classified as recoverable ore, with the remaining 40% comprising low-grade or barren waste within the vein array. Applying this 60% availability factor to the Mid-Range modelled tonnage yields the **Preferred** scenario of **3.95 Mt at 5.16 g/t AuEq for 656Koz AuEq**.

Grade is unchanged; the adjustment applies to tonnes only.

Key Assumptions

The following assumptions underpin the Exploration Target estimation. Yellow-shaded rows contain outstanding placeholders.

Table 7: Exploration Target Key Assumptions

Parameter	Value / Range	Basis
Strike extent	~900 m	Limit of surface geochemistry, geophysical anomalies and mapped historical workings
Depth extent	~560 m below surface	Base of deepest current Midas drill hole
Lode dip	88° / 080	Measured from existing drilling
True width (Lower)	2 m	Minimum true width from current Midas drilling
True width (Preferred)	4.9 m	Average true width from current drilling and Syndicate historical data

[4] *ASX Release 06 May 2025 – Hillgrove Antimony-Gold Project Delivers Compelling Definitive Feasibility Study*
[5] *ASX Release 19 November 2025 – Metallurgical Testwork Delivers Promising 90% Tungsten Recovery at Hillgrove*

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True width (Upper)	8 m	Maximum true width from current drilling and Syndicate historical data
Au grade range	Lower 2g/t | Pref 2.89 g/t | Upper 4 g/t g/t	Current Midas drilling grade profiles
Sb grade range	Lower 0.2%| Pref 0.74% | Upper 1.5% %	Current Midas drilling grade profiles
WO_3 grade range	Lower 0.01% | Pref 0.06% | Upper 0.1 %	Current Midas drilling grade profiles
Au Eq Cutoff	0.50g/t AuEq	Used for determining mineralised intersection widths
Bulk density	2.66 t/m³ (uniform)	Measured from mineralised core intervals
Available Proportion	60% of modelled tonnes	Hillgrove / Syndicate Lode historical production data. ~40% of anastomosing vein volume historically classified as waste
Grade continuity	Uniform along strike and down dip prior to payability adjustment	Supported by Syndicate production data and current Midas drilling
Lamprophyre dykes	Not modelled	Post-mineralisation dykes may cause minor overestimation of mineralised tonnes; quantification pending detailed mapping

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Appendix 4

Geological Basis and Confidence

The Exploration Target is considered geologically defensible on the following basis:

- Over 140 years of semi-continuous mining within the Hillgrove mineral field provides extensive historical production data characterising lode geometry, grade variability and vein system behaviour across multiple structures.
- Significant historical production from the Syndicate Lode directly analogues the interpreted Midas Lode geometry, structural setting and Au–Sb–W mineral assemblage.
- Current Midas Lode diamond drilling confirms Au–Sb mineralisation of comparable style, grade and width to Syndicate Lode historical data.
- Coincident surface geochemistry and geophysical anomalies constrain and support the modelled 900 m strike extent.
- The Syndicate Lode has demonstrated down-dip continuity to depths significantly greater than the 560 m base of the current Midas Exploration Target, providing geological encouragement that the Midas system continues beyond the current target envelope.

The Exploration Target is not a Mineral Resource. It has been estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). The potential quantity and grade of an Exploration Target is conceptual in nature; there has been insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Supporting Geological Information

Overview

The Hillgrove Au–Sb–W mineral field, located in the New England Orogen of northern New South Wales, has been the subject of exploration and mining since the 1850s. The deposit is characterised by a well-documented, multi-phase hydrothermal vein system hosted within and adjacent to the Hillgrove Plutonic Suite granitoids. The wealth of historical mine records, modern structural studies, and an established Mineral Resource Estimate (MRE) for the Syndicate Lode system provide a high level of geological confidence applicable to the evaluation of the adjacent Midas Lode, interpreted as a northern extension of the Syndicate system beyond its truncation by the east–west trending Black Lode Vein.

Regional and Deposit-Scale Structural Framework

Mineralisation at Hillgrove is spatially controlled by a regional-scale framework of ENE-trending sinistral fault zones. The Hillgrove Fault (north) and Chandler Fault (south) each represent several-hundred-metre-wide zones of anastomosing high-strain fabric and mylonite. Both faults record approximately 500 m of cumulative throw, pre-date mineralisation, and underwent late reactivation that was permissive for hydrothermal fluid ingress (Ashley and Craw, 2004).

Within the inter-fault corridor, the principal mineralised structures strike NW to WNW at vertical to 70° dips. Named systems including the Eleanora–Garibaldi, Brackins Spur, Freehold, Smiths, Cosmopolitan, Lady Hopetoun, Syndicate and Black Lode–West Sunlight all conform to this

orientation. The Syndicate and Black Lode–West Sunlight systems specifically strike WNW, consistent with sinistral shear obliquity on the regional ENE faults.

The mineralised structures are composite — anastomosing fracture arrays that pinch and swell along strike, with local dilational zones hosting hydrothermal breccias. Each major structure is typically accompanied by an array of sub-parallel narrow veins extending several metres into the wallrock. Lamprophyre dykes (K–Ar dated at 247–255 Ma; Ashley et al., 1994) are emplaced into mineralised rock along NW-striking corridors and are themselves variably altered and mineralised, indicating post-ore emplacement within a thermally active system.

Mineralisation Paragenesis

A clearly defined, multi-phase mineralisation sequence has been established at Hillgrove through systematic underground mapping and vein paragenesis studies (Boyle, 2002; Ashley et al., 1994, 1997). The sequence, from earliest to latest, is:

1. Barren quartz: earliest phase; typically seals structures in granitoid host, blocking later mineral-bearing phases.
2. Quartz–scheelite: W-bearing phase; similarly seals structures in granite-hosted sections, reducing permeability to subsequent fluids. Produces scheelite-dominant veins with low Au grade.
3. Quartz–arsenopyrite–pyrite–Au: principal refractory gold phase; gold occurs as atomic substitution within arsenopyrite. Forms a broad halo of fine parallel veins in a siliceous-sericitic alteration envelope several metres wide around main structures. Contributes 0.5–1.0 g Au/t above primary vein sampling grades.
4. Quartz–stibnite–Au: primary free gold-bearing phase; open-space fill in fractures and breccias. Stibnite decreases with depth, often abruptly. Dominant in shallow to intermediate mine levels.
5. Quartz–stibnite–calcite: late Sb phase; vein-dominant; may be significant for antimony trioxide production but typically lower Au grade.
6. Barren quartz–chlorite: latest phase; frequently hosted in post-mineralisation NE–SW dextral faults.

The sequence demonstrates progressive cooling from an early scheelite-stable regime (>300°C) to a stibnite-stable, low-temperature system (crystallisation temperatures 240–110°C for phases 4–6; Comsti, 1983). This temperature range, combined with the absence of boiling textures and the fragmental nature of breccia clasts, constrains emplacement depth to approximately 800 m to 3 km.

Ore Shoot Geometry and Grade Controls

Economic mineralisation is restricted to discrete ore shoots within the larger vein structures. The following geometric and grade controls have been established from mine production data and structural mapping:

- Ore shoots are dominantly vertical to steeply south-plunging, with minor high-grade link shoots plunging to the north and south, and localised zig-zagging geometries.
- Shoots ~60% of the strike length of a mineralised vein and typically exhibit good vertical continuity.
- Intervening 'gap zones' are characterised by shallow north-plunging attitudes and a significant reduction or absence of the stibnite–Au phase. In the Eleanora–Garibaldi vein, 'dead zones' are recognised where structures were held closed and exclude mineralisation entirely.

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- Ore grades are restricted to subtle dilational jog geometries — higher-order structural accommodation features within the primary sinistral shear framework.
- Individual veins tend to be mineralogically consistent along strike; a vein may be dominated by the scheelite phase or the stibnite–calcite phase, with grade implications for Au extraction.
- Vein splits enclose mineralised zones up to 8 m wide where tension-gash stringer veins cut enclosed wallrock packages. Major splits with minimal inter-vein mineralisation may have separations of up to 20 m.
- Gold in arsenopyrite is present as atomic substitution; the grade is quantified by a 'saturation ratio' (g Au/t per 1% As) that ranges from 2 to 10 across the mineral field and is characterised vein-by-vein.

Genesis and Fluid Source

The currently favoured genetic model interprets Hillgrove as the remobilisation of a pre-existing stratabound (sediment-hosted) Au–Sb–W deposit by the thermal and structural disturbance associated with the late Permian Hillgrove Plutonic Suite intrusion. The doming associated with granitoid emplacement ruptured the regional stress field defined by the ENE faults, enabling hydrothermal fluids to escape upward until they mixed with shallow meteoric waters and precipitated the observed mineral assemblage.

Lead isotope data (Gulson et al., 1985) confirm a crustal (rather than mantle) fluid source. The temperature range of the mineralising system and the deposit's mineral assemblage are characteristic of stratabound-remobilised deposits documented in Europe (Comsti, 1983), consistent with the broader distribution of Au–Sb deposits across the New England and North Coast regions showing no clear lithological or igneous-arc control.

Basis of Confidence for the Midas Lode Exploration Target

The Midas Lode is interpreted as the northern strike extension of the Syndicate Lode, beyond its apparent truncation by the east–west trending Blacklode Vein. The following geological observations, derived from the documented behaviour of the Syndicate Lode and analogous structures within the Hillgrove mineral field, underpin confidence in the Exploration Target:

- Structural continuity: The NW to WNW strike of the Syndicate system is consistent with all major mineralised structures at Hillgrove, which demonstrate that this orientation is the principal ore-hosting fabric within the inter-fault corridor. Extension beyond cross-cutting faults is a documented characteristic of the field (e.g. Clarks Gully, hosted within the Hillgrove Fault zone itself).
- Ore shoot persistence: Documented ore shoots at Hillgrove occupy ~60% of vein strike length with good vertical continuity, providing a statistical basis for projecting mineralised intervals into untested ground.
- Consistent mineralisation style: The paragenetic sequence and alteration envelope are consistent across all Hillgrove veins studied to date. There is no documented evidence that the mineralising system was structurally compartmentalised at the scale of the Syndicate–Midas boundary.
- Depth and temperature constraints: Estimated emplacement at 800 m to 3 km depth, with crystallisation temperatures to at least 110°C for the latest ore-bearing phases, confirms that the system was active at depths consistent with Midas Lode targeting from surface.

Key References

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Appendix 5:

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 Exploration Target refers to diamond drilling undertaken at the METZ Mining Centre, including drill holes BLK103, 104, 106, 109,110 & 115 as well as holes SYN057, 058 and 059 targeting structurally controlled Au–Sb–W mineralisation within the Midas Lode system. • Drill core was oriented, reconstructed, geotechnically and geologically logged, and marked up for sampling. • LIBS (Elemission) core scanning was conducted on all drill core to assist with mineralogical characterisation, element distribution mapping, lithological domain characterisation and geochemical screening prior to sampling. • Core samples were cut longitudinally using an automated diamond saw at the Company's Exploration Facility in Armidale, with half core submitted for geochemical analysis and half core retained for reference. • LIBS data is used as a qualitative and semi-quantitative tool only and is not used for grade estimation. • Mineralised intervals are identified by geological logging, portable XRF (pXRF) spot analyses and LIBS scanning characterisation. Ore zones are typically expressed by notable increases in As, Sb, W and presence of S in pXRF reading. In LIBS modal mineralogy, the presence of arsenopyrite, pyrite, stibnite and scheelite all highlight mineralised intervals. • pXRF analyses are used for screening purposes only and are not recorded in the database or used for reporting mineralised intervals. • Soil Sampling was undertaken by Straits Resources in 2008 as part of a regional geochemical exploration program. Samples at Metz were taken on a systematic grid spacing of 25m by 100m (XY). Soil samples are interpreted to represent the B-horizon where possible, collected from hand-dug shallow pits.
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 PQ, HQ3 and NQ3 using triple tube recovery • A standard 3m core barrel has been found to be the most effective for core recovery and minimising hole deviation. • 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.*	• 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.

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Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Triple Tube Coring with HQ3 and NQ3 is used to maximise sample recovery when drilling through broken and fractured ground • Drilling techniques are dependent on ground conditions and when drilling through highly fractured rock or gouge zones adopt short drill runs, with careful attention to mud and polymer hole conditioning to ensure maximum core recovery. For predicted ore zone, drilling muds were increased; water pressure was reduced and the weight on the bit was reduced, resulting in excellent recoveries.. • For diamond core within the mineralised domains a recovery of >95% is recorded. • No core loss was reported within the Midas Gully mineralised intercepts. Accordingly, no material relationship between sample recovery and grade has been identified, and no recovery-related sampling bias is evident.
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.	• Drill core from BLK 11,7 118], 119 & 120 have 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. • Modal mineralogy from these holes were used to identify mineralised zones but are not yet confirmed by assay results. • High resolution drill core photos are captured by the LIBS scanning process. • Core imagery and modal mineralogy data downhole is used to augment and assist company geologists with logging. • Core orientations marked at the drill rig are checked for consistency. Bottom of core orientation lines are marked on core where two or more orientations match within 10 degrees. • Lithology, weathering, mineralisation, alteration and measurement of oriented structures, veining (quartz, carbonate, stibnite, scheelite), bedding and fractures using kenometer alpha- beta measurements were logged. • 100% of all core was logged for all components described above using LogChief electronic logging software. • Core cutting line is placed approximately 10 degrees above the orientation line to preserve the orientation in reserved (unsampled) core for future work. • Core recovery was logged (quantitatively) by geology technicians, supervised by site geologists • In-situ bulk density measurements were recorded for most mineralisation intersections. • Logging is fully quantitative, supporting qualitative logging of lithology and alteration by geologists. • Logging is considered to be at an appropriate quantitative standard to support future studies as required.

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Criteria	JORC Code explanation	Commentary
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.	• Sub-samples of diamond drill core were collected through cutting the core in half by an automated diamond saw at the companies' Exploration Facility in Armidale. • Core is cut along a cut line determined approximately 10 degrees above the orientation line, with oriented core retained. Samples are always collected on the same side of the core (when oriented), with a cut line used for non-oriented core to ensure sampling takes a consistent foliation / bedding-oriented core downhole. • Samples within the mineralised zones were sampled between 0.3 and 1.2m intervals determined by the processes described above. • Drill core samples were submitted to Intertek Minerals Townsville Laboratory (QLD), an independent NATA-accredited laboratory. • Upon receipt, samples were sorted, dried at 105°C and weighed prior to preparation. • Drill core samples were single pass crushed to 10mm by jaw crusher, then samples over 3kg split by rotary splitter to less than 3kg. • ≤3kg Sub-samples were pulverised to P85 passing 75 µm using LM5-type pulverising mills. • For samples exceeding ~3 kg, coarse reject material was retained after splitting and pulverising. • Routine grind specifications are based on a 5-minute grind time; additional grinding was undertaken for hard material as required to meet quality specifications. • Quartz wash procedures were applied where necessary and barren washes were used between mineralised samples to minimise potential carryover. • Duplicate half core samples were initially not routinely collected, instead sample duplicates are generated by splitting pulp residue material of primary sample at the laboratory for analysis at a second umpire laboratory. • Half core duplicate samples were routinely collected from hole BLK119 onwards. • Coarse reject and pulp residues were retained under controlled storage conditions in accordance with Intertek Minerals' sample retention policies. • LIBS scanning required minimal to no sample preparation beyond ensuring the core surface was sufficiently clean, dry and stable for consistent laser interaction. • 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.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Gold concentrations were determined using a 25-gram lead collection fire assay with an ICP-OES finish (Intertek method FA25/OE04). • A 25 g charge mass was selected to improve representivity, particularly for mineralised and structurally complex samples. • The method has a lower detection limit of 0.005 ppm Au and an upper detection limit of approximately 350 ppm Au. • Samples returning results above the upper detection limit are re-analysed using appropriate over-range procedures where required. • 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). • The FP6 method is suitable for high-grade and refractory matrices and ensures robust data quality for epithermal and orogenic Au-Sb-W systems. • Sodium peroxide fusion provides near-total digestion of refractory mineral phases, including oxides and sulphides, improving the accuracy of pathfinder and deleterious element determinations. This method was selected to ensure accurate W analytical confidence, particularly in oxide and transitional weathered samples. • Comparative analyses between FP06/OM assays and 4 acid digest ICPMS determination indicated that 4 acid digest ICPMS method provided excellent accuracy and repeatability for Sb and fresh rock W values, as well as providing multi element suite of analyses useful for lithological principal component analyses and alteration modelling. In light of this review, analyses have moved back to routine 4 acid digest / ICPMS method. With overlimit detection thresholds for antimony and tungsten being 10,000ppm and 2000ppm respectively. Where samples exceed these thresholds by 4 acid digest the sodium peroxide fusion (FP6/OM) method is used to determine the antimony and tungsten concentrations. • Larvotto's internal QA/QC program includes the routine analysis of certified reference materials, blanks and lab c duplicate samples with each analytical batch. • Certified Reference Materials (CRMs) were selected to be grade- and matrix-appropriate based on the expected mineralisation style. • Laboratory CRMs were routinely inserted for each submitted batch at a rate no less than 5% of total submitted samples. • QA/QC results are reported alongside sample results and reviewed for accuracy, precision and contamination. • No re-analysis was required to be undertaken where QA/QC results fell outside acceptable control limits. • All analytical work was performed at Intertek Minerals Townsville (QLD), operating under ISO/IEC 17025 quality assurance protocols.

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Criteria	JORC Code explanation	Commentary
		• Sample preparation and analytical methodologies are industry standard and considered appropriate for the style of mineralisation and exploration stage. • 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. • Calibration / standardisation: Instrument performance and drift were monitored using in-house standards at the start of shift. • LIBS-derived elemental trends and mineral/alteration interpretations are validated by company geologists and periodically checked against laboratory assays • A portable XRF (pXRF) unit was used in a qualitative manner on drill core to ensure appropriate core samples were selected for submission to the laboratory. No pXRF data are used or reported in the database. • For historic soil samples Analytical methods are not fully documented; however it is assumed that multi-element analysis was undertaken using standard industry techniques (e.g. aqua regia digestions with ICP-MS or AAS finish). No Lab data is available for the soils dataset. QA/QC procedures for soil samples are not documented there for the reliability of the data cannot be independently verified. The data is considered indicative only and suitable for early stage targeting and estimation of an exploration target.
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.*	• Primary laboratory results were reviewed by company geological staff, database administrator and the Chief Technical Officer. • Reported significant intersections were verified against geological logging and sampling intervals. • Larvotto routinely sends a selection of duplicate pulp 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. • No independent external verification of assays of Midas sampling has been completed at this stage. • QAQC reports are routinely produced for each batch of sample analyses. QAQC reports on adherence to CRM certified element ranges, blanks to assess for laboratory or sampling contamination and duplicate samples to assess repeatability, laboratory accuracy and sample bias. All QAQC metrics show acceptable ranges and no areas for concern.

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Criteria	JORC Code explanation	Commentary
		• The analytical results are considered reliable for the purpose of reporting Exploration Results. • Twinned drillholes are not available for this project, with high recovery of core deemed to be of acceptable standard to reliably inform deposit modelling.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed using a differential GPS, and down-hole surveys are taken using appropriate tools generally on a 30m downhole spacing. • Topographic control is excellent, provided by high resolution LiDar data. • Recent underground mine workings are surveyed by a registered mine surveyor (RMS) in accordance with the Survey and Drafting Directions for Mining Surveyors (NSW Mines) 2020. • Historic stopes and ore drive locations have been estimated from digitised plans and sections. • The Grid system is AGD66 for data location pick-up, then converted to GDA2020 in the Company's database.
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 spacing for reported drillholes is insufficient to support Mineral Resource estimation and is considered appropriate for exploration and geological interpretation only. • The drilling was designed to test structural continuity and mineralised shoot geometry. • No compositing of sampling was undertaken for this report.
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.*	• Drill holes were oriented to intersect steeply dipping structures at high angles where possible. • The steeply dipping nature of the Midas lode may increase the apparent thickness of the lode where intersected by drilling. 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. • Internal reviews confirm sampling and QA/QC procedures are consistent with industry best practice.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a 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 Midas Exploration Target sits within; • Mining Leases ML0592 & ML1026, • and Exploration Lease EL3326
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 occurs as Auro-stibnite and as particle gold. Refer to the appendices for further discussion and detail.
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.*	• Drill hole collar coordinates and elevation have been accurately surveyed by a qualified surveyor and differential GPS. • Dip and azimuth of the drill holes have been recorded using a Reflex North-Seeking OMNI 42 Overshot Gyro. Weekly calibration checks of the gyro tool are completed using a reference frame at Hillgrove Mine with a known dip and azimuth. Readings are stored digitally with erroneous readings investigated and if required faulty equipment replaced with new from the supplier. • 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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	• *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.* • *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.*	• 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. • Significant intercepts and metal equivalent calculations use a Cutoff Grade of 0.5ppm AuSbWO3 Eq, with a maximum internal dilution of 2m of consecutive un-mineralised 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 $US30,000 per tonne and Tungsten price of US$120,000 per tonne, with total gravity/float recoveries of 83.1 % for gold, 86 % for antimony and 70% for tungsten were used to calculate the Equivalency Factor (E) • Tungsten trioxide % (WO3%) is being reported. Laboratory analysis reports W (ppm). Using an element-to-stoichiometric oxide conversion, WO3% = W% x 1.2610 • 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.
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 low intersection angles to mineralisation were identified and accommodated in the resource estimation process to reflect estimated true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include*	• Diagrams, drill hole collar details and significant intercept details are provided in the body of the report.

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Criteria	JORC Code explanation	Commentary
	but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is considered to be balanced taking into account the stage of the exploration.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Close-spaced soil geochemical sampling covers the known and projected Midas Lode strike extent. • A Helimag airborne geophysical survey was flown over the Hillgrove tenements in 2007. • A LiDAR survey was completed in 2017 over the Bakers Creek Gorge to provide 1m contours for topographic control and aerial photos for exploration. • A ground IP geophysical survey was conducted over the Midas lode in January 2026.
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.