For personal use only

62.6g/t AuEq Returned from Clarks Gully Drilling, Multiple New Zones, Mineralisation Extended at Depth and to the South

Diamond Drilling Highlights

- Diamond drilling at the Clarks Gully deposit has returned multiple zones of significant gold-antimony-tungsten mineralisation from ten new diamond drill holes.
- CLG128: **9.5m @ 8.07g/t AuEq** from 345.5m,
  including **0.5m @ 62.6g/t AuEq** from 345.5m
  and **0.8m @ 42.7g/t AuEq** from 350.8m
- CLG129: **14.3m @ 2.96g/t AuEq** from 339.7m
  including 1m @ 23.69g/t AuEq from 342.5m
- CLG129: **1m @ 60.4g/t AuEq** from 375m
- CLG131: **12.5m @ 4.92g/t AuEq** from 262m
- CLG133: **1.5m @ 29.0g/t AuEq** from 327.5m
- CLG136: **9m @ 7.05g/t AuEq** from 290m
  including 1m @ 45.09g/t AuEq from 298m

- Drilling has further extended a significant multi-zone orebody, comprising stacked, parallel mineralised zones that remain open down dip and along strike.
- A high-grade, continuous plunging ore shoot is now clearly defined and remains open down plunge, providing compelling upside for further resource growth.
- Tungsten is emerging as a significant growth opportunity at Clarks Gully, with CLG128 returning a standout intercept of **6.1m @ 1.43% WO_3 from 345.5m** and grades up to **5.44% WO_3** in CLG136.
- Geological interpretation and resource modelling are underway to incorporate new results and define follow-up targets
- Assays are pending for CLG138 to CLG143

Larvotto Resources Limited (**ASX: LRV**) ("**Larvotto**" or "the **Company**") is pleased to announce assay results from the first ten of sixteen diamond drill holes recently completed at the Clarks Gully prospect, located within the Company's 100%-owned Hillgrove Antimony-Gold Project in New South Wales (Figure 1).

Results from diamond holes CLG128 to CLG137 have returned multiple high-grade gold-antimony-tungsten intersections, confirming that mineralisation continues at depth and extends south. The drilling supports the interpretation of a stacked lode system with ore shoots plunging to the south and remaining open along strike and at depth.

Managing Director, Ron Heeks, commented:

"These latest drill results continue to demonstrate the scale and growth potential emerging at Clarks Gully. The program, completed within granted Mining License 1332, has returned multiple zones of high-grade gold-antimony-tungsten mineralisation confirming that the system remains open at depth and extends well beyond the areas currently incorporated in our current resource.

Importantly, we are seeing strong results from multiple mineralised structures that are parallel to the main lode, which reinforces our view that Clarks Gully hosts a broader mineralised system with considerable exploration upside. The extension of broad zones, high-grade tungsten zones and continued gold-antimony mineralisation provides a strong foundation for further resource growth and future drilling.

When all drill results from the recent drilling round are received, we will incorporate these results into an updated Resource and Reserve and rapidly move Clarks Gully from an area focused on exploration to our next development. Engineering, metallurgy and permitting workstreams are already well advanced with the entire area located on Mining Licences and previous permitted for Open pit mining. We look forward to progressing Clarks Gully towards another near-term production source.

For personal use only

For personal use only

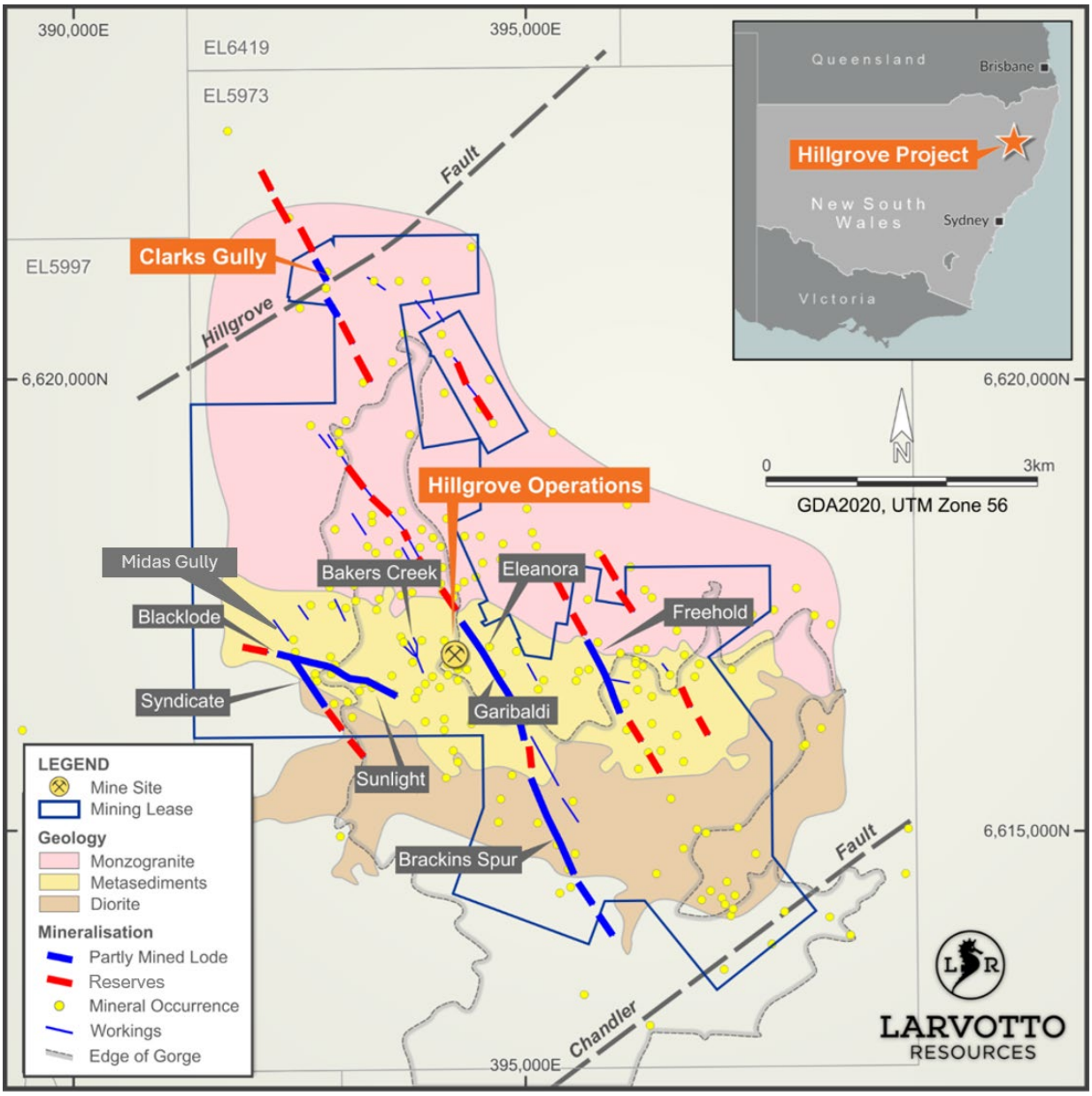

Figure 1 Hillgrove Project Location of the Clarks Gully prospect

Clarks Gully Diamond Drilling

The current 16-hole diamond drilling program (CLG128 to CLG143, Figure 2) was designed to test the continuity of mineralisation below and along strike of the existing Mineral Resource Estimate (MRE), while evaluating the potential for additional mineralised zones within the broader Clarks Gully system.

Previously, Larvotto announced significant gold-antimony-tungsten mineralisation at Clarks Gully (refer ASX announcement, dated 8 January 2026). Clarks Gully has a published MRE of 647kt @ 1.6% Sb and 2.1g/t Au for 6.7g/t AuEq, as reported in the Company's ASX announcement dated 16 May 2025[1]. All holes successfully intersected the targeted mineralised structure, with assays received for the first ten drill holes. Results from CLG128 to CLG137 have confirmed the continuation

[1] *ASX Release 16 May 2025 – Initial Tungsten Resource Demonstrates Potential at the Hillgrove Project*

of mineralisation at depth and to the south of the current resource, while also identifying multiple parallel mineralised structures. These results continue to demonstrate the scale of the Clarks Gully system and highlight significant potential for future resource growth.

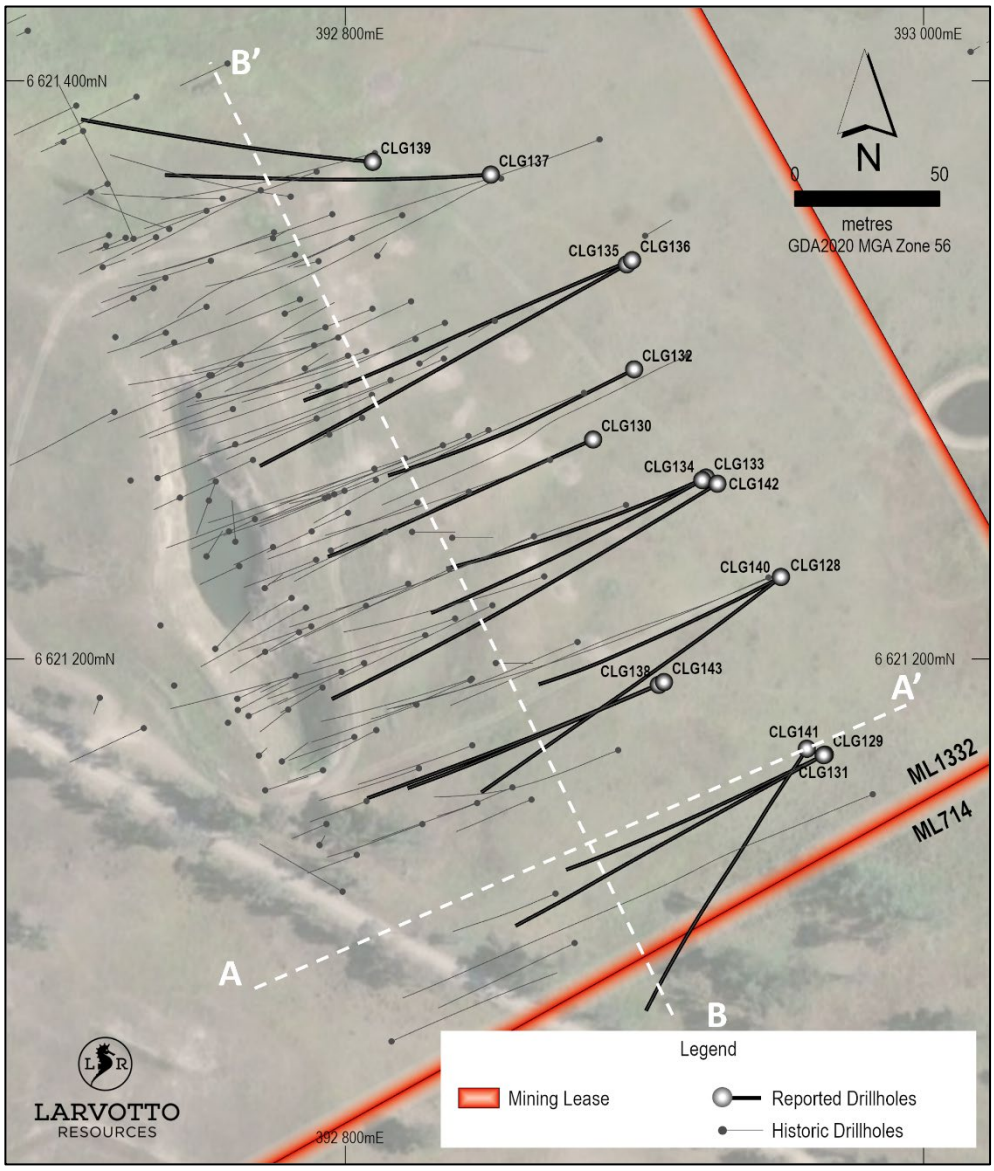

Figure 2 Clarks Gully drillhole location plan showing the 2026 drillholes relative to the historic Clarks Gully open pit, Assays are pending for CLG138 to CLG143.

Drilling returned numerous high-grade gold-antimony-tungsten intersections, including:

- CLG128: **9.5m @ 8.07g/t AuEq** from 345.5m
- CLG129: **14.3m @ 2.96g/t AuEq** from 339.7m and **1.0m @ 60.40g/t AuEq** from 375m
- CLG131: **12.5m @ 4.92g/t AuEq** from 262m
- CLG133: **1.5m @ 29.01g/t AuEq** from 327.5m
- CLG136: **9m @ 7.05g/t AuEq** from 290m

The widespread distribution of mineralisation across multiple drill holes and over a substantial vertical extent supports Larvotto's interpretation that at depth Clarks Gully comprises a broad

For personal use only

mineralised system containing multiple stacked lodes (Figure 3) and high-grade ore shoots, rather than a single isolated structure.

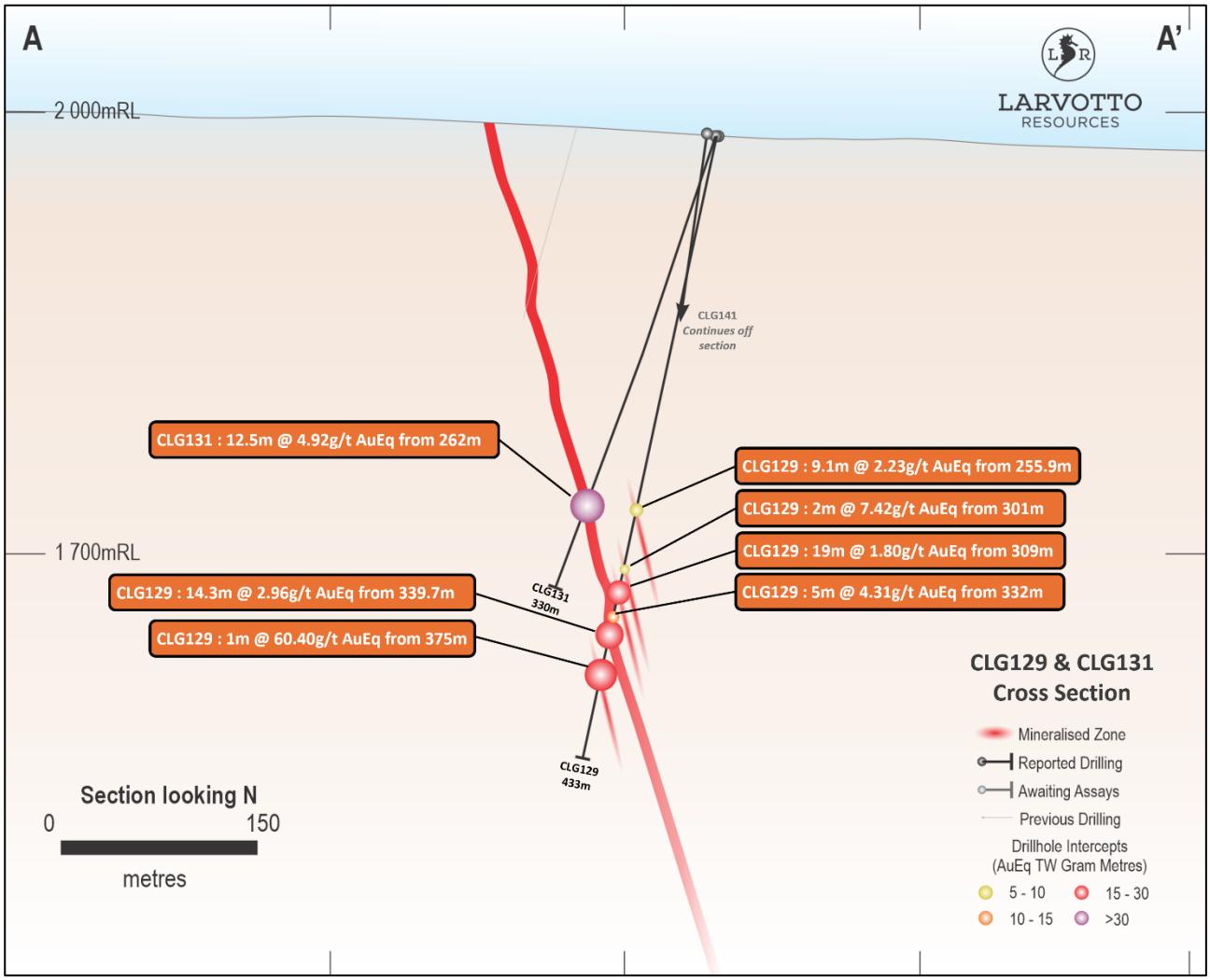

Figure 3 Cross section through drillholes CLG129 and CLG131 outside of the 2025 Clarks Gully Resource Model. These holes extend high-grade mineralisation along strike and at depth. CLG129 has identified multiple stacked high-grade lodes beneath the resource model that remain open at depth.

Importantly, drilling has also continued to demonstrate the significant tungsten endowment of the Clarks Gully system. High-grade tungsten intersections were encountered in several holes, including:

- CLG128: **1m @1.32% WO_3** from 340m **and 6.1m @ 1.43% WO_3** from 345.5m
- CLG129: **1.0m @ 7.27% WO_3** from 375m
- CLG130: **0.6m @ 1.65% WO_3** from 236m
- CLG133: **1m @ 2.88% WO_3** from 252.5m and **1.5m @ 3.60%** WO3 from 327.5m
- CLG136: **1m @ 5.44% WO_3** from 298m and **0.4m @ 1.73%** WO3 from 330.3m

These results demonstrate that tungsten mineralisation is both widespread and locally high-grade (Figure 4) within the Clarks Gully system, providing an additional potential source of value alongside gold and antimony. The broad interval of tungsten mineralisation intersected in CLG128 is

For personal use only

For personal use only

particularly encouraging as it highlights the potential for substantial tungsten-bearing zones within the mineralised corridor.

Figure 4 High-grade tungsten-bearing scheelite mineralisation in drillhole CLG129 under UV light, returning 1m @ 7.27% WO_3 from 375m.

The current drilling campaign has significantly improved Larvotto's understanding of the geometry and controls of mineralisation beyond the existing resource envelope. Results support the interpretation of multiple mineralised structures (Figure 3) that remain open along strike and at depth, providing several avenues for future resource expansion drilling.

The new drilling data will be incorporated into ongoing geological modelling and an updated Mineral Resource Estimate. Although assays remain pending for the final six drill holes, encouraging LIBS scanning and geological logging support Larvotto's view that Clarks Gully has strong potential to contribute to future growth of the Hillgrove Mineral Resource base.

For personal use only

Geological Interpretation and Next Steps

Results from the current drilling program have significantly enhanced Larvotto's understanding of the Clarks Gully mineral system and further support the Company's view that Clarks Gully represents a substantial multi-lode gold-antimony-tungsten deposit with strong resource growth potential.

The latest drilling has confirmed the continuity of mineralisation below and along strike of the 2025 Resource as shown in long section (Figure 5), while also identifying additional parallel mineralised structures outside the existing resource envelope. The strong correlation between the interpreted lode positions and drill results provides increasing confidence in the geological model and the continuity of mineralisation at depth.

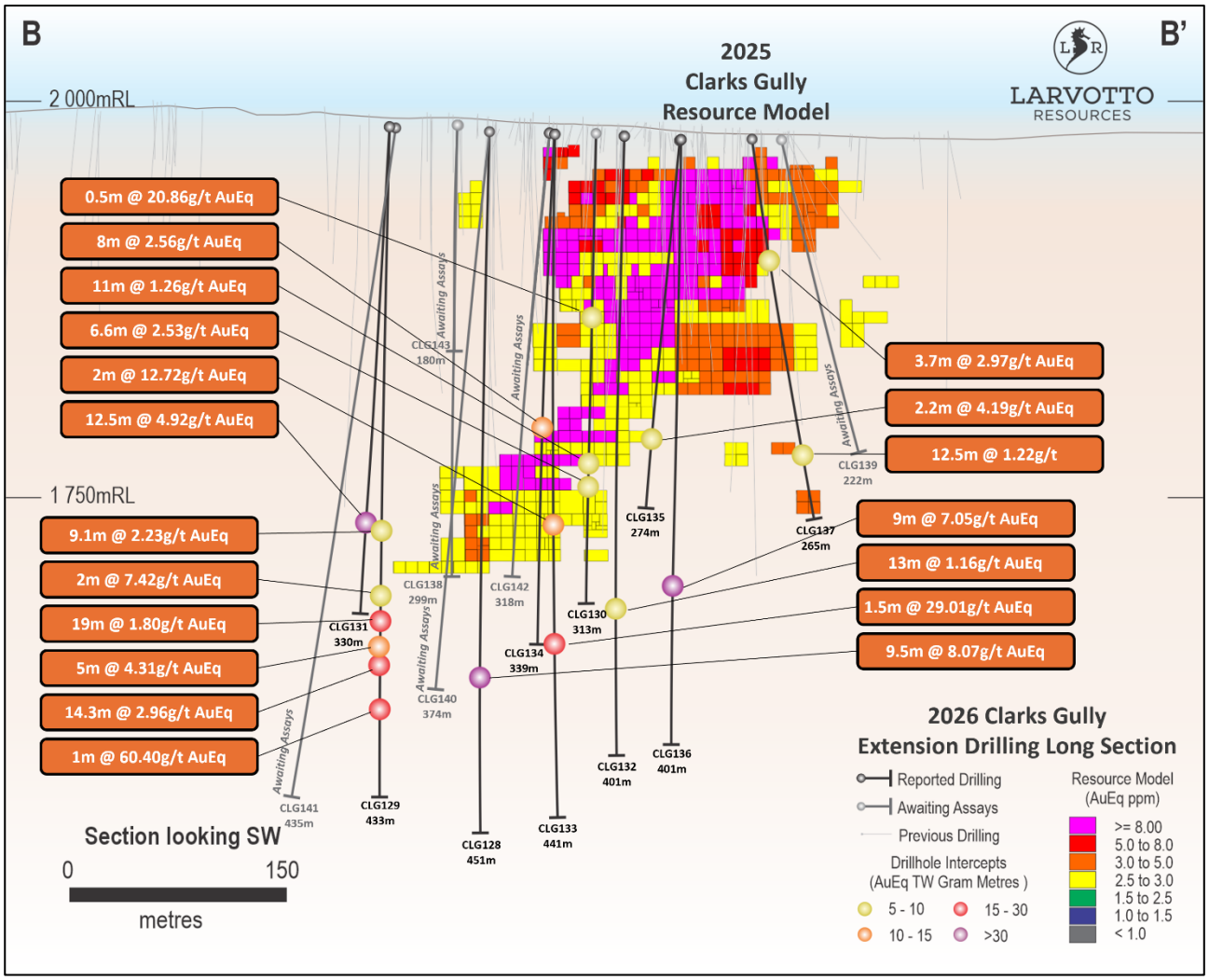

Figure 5 Clarks Gully long section showing the 2025 Clarks Gully Resource Model, historic drillholes, and 2026 drillholes with assays received or pending.. The 2026 drilling targeted areas beyond the current resource model to extend mineralisation and support resource growth.

Results from CLG129 and CLG131 are particularly important in refining the geometry, continuity and structural controls of the principal mineralised lodes. Multiple mineralised intersections within CLG129 further support the interpretation that Clarks Gully comprises a series of stacked and sub-

parallel lodes rather than a single mineralised structure, highlighting the broader scale of the mineralised system.

The widespread occurrence of high-grade tungsten mineralisation across multiple drill holes also demonstrates that tungsten forms a significant component of the Clarks Gully mineral system. Ongoing geological and resource modelling will focus on defining the continuity, extent and distribution of tungsten mineralisation alongside the established gold-antimony resource.

Future Plans

Larvotto continues to prioritise resource growth across the Hillgrove Project, with the mine having recently commenced production as the largest antimony mine in Australia. The Company currently has multiple drill rigs operating across the Hillgrove mineral field, enabling simultaneous resource expansion, resource conversion and new discovery activities.

At Clarks Gully, recent drilling has confirmed the continuity of mineralisation beyond the current Mineral Resource and identified additional parallel mineralised structures, reinforcing the potential for future resource growth. Results from the current program, together with outstanding assays, will be incorporated into an updated Clarks Gully Mineral Resource Estimate and ongoing geological modelling.

Clarks Gully is located within granted Mining Lease 1332. Engineering and metallurgical studies are well advanced, supporting Larvotto's intention to publish a Mineral Reserve as part of its proposed application to commence underground mining. Preparation of the required reports and supporting data for the underground mining application is underway.

The Company is also reviewing the broader tungsten potential of the Hillgrove mineral field following encouraging tungsten intersections across multiple deposits. Regulatory approvals have been received to drill the historical gold-antimony-tungsten workings at Curry's Block, providing a further opportunity to evaluate the scale of Hillgrove's tungsten endowment.

With production now underway at Hillgrove and multiple drill rigs active across the mineral field, Larvotto is positioned to grow its resource base while advancing near-mine development opportunities. Resource expansion at Clarks Gully, progression of the Midas Exploration Target towards a maiden Mineral Resource, continued growth at Blacklode and the emerging tungsten opportunity provide multiple clear pathways to build long-term shareholder value.

For personal use only

For personal use only

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

Visit www.larvottoresources.com for further information.

Refer to ASX announcement dated 14 May 2025 for details of the Clarks Gully Mineral Resource Estimate. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement and that all material assumptions continue to apply.

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

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*

For personal use only

For personal use only

Appendix 1

Drillhole information summary

Table 1: Drillhole Collars. GDA2020/UTM Zone 56

Hole ID	Company	East (GDA2020)	North (GDA2020)	Elevation (AHD +1000m)	Azimuth (TN)	Dip	Depth (m)
CLG128	LRV	392951	6621229	1980	242	-79	450.9
CLG129	LRV	392966	6621168	1983	240	-77	433.2
CLG130	LRV	392886	6621277	1979	245	-71	312.5
CLG131	LRV	392966	6621168	1983	241	-70	329.9
CLG132	LRV	392900	6621301	1977	245	-78	400.8
CLG133	LRV	392925	6621264	1979	245	-78	441.1
CLG134	LRV	392924	6621263	1979	240	-72	338.5
CLG135	LRV	392898	6621337	1975	242	-58	273.7
CLG136	LRV	392900	6621339	1975	245	-73	400.5
CLG137	LRV	392851	6621368	1975	266	-66	264.5
CLG138	LRV	392909	6621192	1984	246	-72	299.4
CLG139	LRV	392810	6621373	1976	274	-61	222.4
CLG140	LRV	392951	6621229	1980	231	-70	373.5
CLG141	LRV	392960	6621170	1984	210	-76	435.4
CLG142	LRV	392929	6621261	1979	238	-62	318.4
CLG143	LRV	392911	6621193	1984	246	-52	180

For personal use only

Clarks Cully Significant Intercepts

Table 2: Clarks Gully Drillhole Significant Intercepts >5-gram meters AuEq (ETW)

Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Au (ppm)	Sb (%)	WO_3 (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
CLG128	345.50	355.00	9.50	4.28	0.50	0.00	0.94	8.07	34.56
Incl.	**345.5**	**350**	**0.50**	**0.25**	**1.52**	**0.00**	**7.58**	**62.63**	**15.67**
and	**350.8**	**351.6**	**0.80**	**0.4**	**0.12**	**0.00**	**5.28**	**42.69**	**17.08**
CLG129	255.90	265.00	9.10	4.28	0.46	0.61	0.03	2.23	9.53
CLG129	301.00	303.00	2.00	0.94	0.24	0.61	0.70	7.42	6.99
CLG129	309.00	328.00	19.00	8.97	0.35	0.36	0.07	1.80	16.13
CLG129	332.00	337.00	5.00	2.36	1.00	1.19	0.04	4.31	10.15
CLG129	339.70	354.00	14.30	6.75	0.93	0.48	0.10	2.96	19.96
Incl.	**342.50**	**343.50**	**1**	**0.5**	**1.82**	**6.15**	**0.82**	**23.69**	**11.85**
CLG129	375.00	376.00	1.00	0.47	1.12	0.27	**7.27**	60.40	28.44
CLG130	125.00	125.50	0.50	0.28	0.55	0.00	2.52	20.86	5.79
CLG130	213.00	224.00	11.00	6.12	0.39	0.09	0.08	1.26	7.72
CLG130	230.00	236.60	6.60	3.66	0.80	0.17	0.16	2.53	9.25
CLG131	262.00	274.50	12.50	7.64	3.27	0.57	0.03	4.92	37.61
CLG132	298.00	311.00	13.00	6.41	0.85	0.01	0.04	1.16	7.41
CLG133	252.50	254.50	2.00	0.92	0.54	0.00	1.51	12.72	11.73
CLG133	327.50	329.00	1.50	0.69	0.01	0.00	3.60	29.01	19.91
CLG134	191.00	199.00	8.00	4.35	0.91	0.00	0.20	2.56	11.10
CLG135	220.80	223.00	2.20	1.61	0.00	0.00	0.52	4.19	6.75
CLG136	290.00	299.00	9.00	4.92	1.64	0.16	0.62	7.05	34.68
Incl.	**298.00**	**299.00**	**1**	**0.5**	**1.2**	**0.00**	**5.44**	**45.09**	**22.55**
CLG137	88.50	92.20	3.70	2.27	2.23	0.03	0.08	2.97	6.76
CLG137	213.00	225.50	12.50	7.55	1.01	0.04	0.01	1.22	9.22

For personal use only

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 0.5 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 1 and are reported on the basis that the Company considers all included metals have reasonable potential to be recovered and sold.

Table 3: Clarks Lode Informing Drillhole Significant WO3 Assays Greater Than or Equal to 0.5% WO3

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	WO_3 %
CLG128	**340.00**	**341.00**	**1.00**	**0.45**	**1.32**
CLG128	**345.50**	**351.60**	**6.10**	**2.74**	**1.43**
CLG129	196.00	196.90	0.90	0.42	0.73
CLG129	222.00	223.00	1.00	0.47	0.55
CLG129	235.70	236.20	0.50	0.24	0.70
CLG129	301.00	303.00	2.00	0.94	0.70
CLG129	342.50	343.50	1.00	0.47	0.82
CLG129	**375.00**	**376.00**	**1.00**	**0.47**	**7.27**
CLG130	**125.00**	**125.50**	**0.50**	**0.28**	**2.52**
CLG130	217.00	218.00	1.00	0.56	0.83
CLG130	**236.00**	**236.60**	**0.60**	**0.33**	**1.65**
CLG133	204.00	205.00	1.00	0.47	0.58
CLG133	**252.50**	**253.50**	**1.00**	**0.46**	**2.88**
CLG133	**327.50**	**329.00**	**1.50**	**0.69**	**3.60**
CLG135	**220.80**	**221.30**	**0.50**	**0.37**	**1.98**
CLG136	**298.00**	**299.00**	**1.00**	**0.55**	**5.44**
CLG136	**330.30**	**330.70**	**0.40**	**0.22**	**1.73**

For personal use only

Gold Equivalent (AuEq) Calculation

AuEq grades are calculated using the commodity prices and process recoveries in Table 3. Equivalency factors convert Sb (%) and WO_3 (%) grades to a gold-equivalent grade in g/t.

Table 4: 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) = **6.3 g/t AuEq**.

Equivalency factors are calculated as: Factor = (Metal price [US$/t] × Recovery × 1%) ÷ (Au price [US$/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[2] and supporting metallurgical test work 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 test work[3] has demonstrated the potential for tungsten recovery as a by-product from Hillgrove Mineralisation. Test work 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.

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

For personal use only

Appendix 2:

JORC Code, 2012 Edition
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public* Report. • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types*	• The exploration results refer to diamond drilling undertaken at the Clarks Gully, including drill holes CLG128-CLG143 and targeting structurally controlled Au-Sb-W mineralisation • Drill core was oriented, reconstructed, geotechnically and geologically logged, and marked up for sampling. • Portable 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

For personal use only

Criteria	JORC Code explanation	Commentary
	(e.g. submarine nodules) *may warrant disclosure of detailed information.*	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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 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.* • *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.*	• 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. • 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 personal use only

Criteria	JORC Code explanation	Commentary
		• For diamond core within the mineralised domains a recovery of >95% is recorded. • No core loss was reported within the Clarks 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 CLG128 to CLG143 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. • 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.

For personal use only

Criteria	JORC Code explanation	Commentary
		• 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.
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,*	• 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.

For personal use only

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 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. • Coarse reject and pulp residues were retained under controlled storage conditions in accordance with Intertek Minerals' sample retention policies.

For personal use only

Criteria	JORC Code explanation	Commentary
		• 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.
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).

For personal use only

Criteria	JORC Code explanation	Commentary
		• 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 coarse reject duplicate samples with each analytical batch. • Certified Reference Materials (CRMs) were selected to be grade- and matrix-appropriate based on the expected mineralisation style.

For personal use only

Criteria	JORC Code explanation	Commentary
		• Laboratory CRMs were routinely inserted for each submitted batch. • QA/QC results are reported alongside sample results and reviewed for accuracy, precision and contamination. • Re-analysis was 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. • 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

For personal use only

Criteria	JORC Code explanation	Commentary
		selected for submission to the laboratory. No pXRF data are used or reported in the database.
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. • No independent external verification of assays has been completed at this stage. • 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. • 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

For personal use only

Criteria	JORC Code explanation	Commentary
		repeatability, laboratory accuracy and sample bias. All QAQC metrics show acceptable ranges and no areas for concern. • 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*	• The targeted drill spacing for this program was to infill areas of unclassified and classified mineral resource to approximately 30x30m or 60x60m

For personal use only

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• 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 Clarks Gully may increase the apparent thickness of the lode where intersected by drilling. True widths have been estimated for drillhole intersections at Clarks Gully and have been reported both as down hole widths and estimated true widths (ETW) in Appendix 1: Table 2
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.

For personal use only

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership* including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Hillgrove operations are covered by 51 tenements (4 Exploration Leases, 33 Mining Leases, 6 Private Land Leases, 3 Gold Leases and 5 Mining Purpose Leases). There are no impediments to the tenements which are 100% owned by Hillgrove Mines. • All tenements are currently in good standing. • The Exploration Leases are in good standing. • There are no joint venture agreements relevant to the area of interest. • 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).
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

For personal use only

Criteria	JORC Code explanation	Commentary
		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.

For personal use only

Criteria	JORC Code explanation	Commentary
	• *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 $AuSbWO_3$ 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

For personal use only

Criteria	JORC Code explanation	Commentary
		recoveries of 83.1 % for gold, 86 % for antimony and 70% for tungsten were used to calculate the Equivalency Factor (E) • Tungsten trioxide % (WO_3%) 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 but not be limited to a	• Diagrams, drill hole collar details and significant intercept details are provided in the body of the report.

For personal use only

Criteria	JORC Code explanation	Commentary
	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.*	• 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.
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*	• Work is ongoing at Hillgrove, including exploration, resource definition, metallurgical and mining studies. • Additional drilling and or development sampling is required to convert Indicated and Inferred Resources to Measured Resources.

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

For personal use only