High-Grade Antimony-Gold-Tungsten Extends Mineralisation Beneath Clarks Gully Resource

Diamond Drilling Highlights

High-grade tungsten mineralisation persistent at depth and to the south

- Results from the current round of drilling at Clarks Gully continue to expand the mineralisation envelope
- Holes CLG140 and CLG141 intersected the interpreted ore shoot beyond the existing resource model, reinforcing the potential for significant resource growth with mineralisation remaining open at depth
- Main lode intersected in all holes. Highlights include:
  - CLG140: **32.0m @ 5.68g/t** AuEq from 260.0m including
    8.0m @ 13.77g/t AuEq from 284.0m
  - CLG141: **29.1m @ 6.06g/t** AuEq from 339.4m including
    8.7m @ 14.83g/t AuEq from 349.3m
- Multiple new hanging wall lodes also identified at depth in CLG141, including:
  4.4m @ 12.81g/t AuEq from 157.8m including
  0.4m @ 90.99g/t AuEq from 161.8m
  6.0m @ 11.97g/t AuEq from 219.0m
  7.0m @ 2.84g/t AuEq from 239.0m
  2.0m @ 14.26g/t AuEq from 259.0m
  1.0m @ 14.81g/t AuEq from 265.0m
  17.0m @ 2.78g/t AuEq from 312.0m including
  0.5m @ 19.24g/t AuEq from 316.5m
- High-grade tungsten mineralisation is persistent at depth and south of the Clarks Gully Resource Estimate with continued high-grade intercepts from CLG141 including **0.4m @ 11.13% WO_3** from 161.8 and **0.8m @ 9.47% WO_3** from 219.8m

Larvotto Resources Limited (**ASX: LRV**) ("**Larvotto**" or "the **Company**") is pleased to report further assay results from diamond drilling at Clarks Gully, located within the Company's 100%-owned Hillgrove Antimony-Gold Project in New South Wales (Figure 1 & Figure 2).

Results from holes CLG138 to CLG141 provide further support for the evolving geological model at Clarks Gully, with the latest drilling strengthening Larvotto's confidence in the continuity and scale of the system. The intersections reinforce the potential for the mineralised corridor to extend well beyond the current resource footprint and support ongoing work to extend the main and hanging wall lodes.

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Managing Director, Ron Heeks, commented:

"The excellent results from our ongoing drilling at Clarks continues to highlight the potential to expand the current resource. Interestingly, what we are seeing is the gold and tungsten grades appear to be increasing with depth. The potential for significant tungsten along with the already excellent gold and antimony grades certainly reinforces the potential of the orebody.

The Company has initiated the process of permitting Clarks for a very low footprint underground operation, in order to bring the operation online as a secondary feed source for the Hillgrove plant. We look forward to additional drill results potentially extending the zone further as they become available

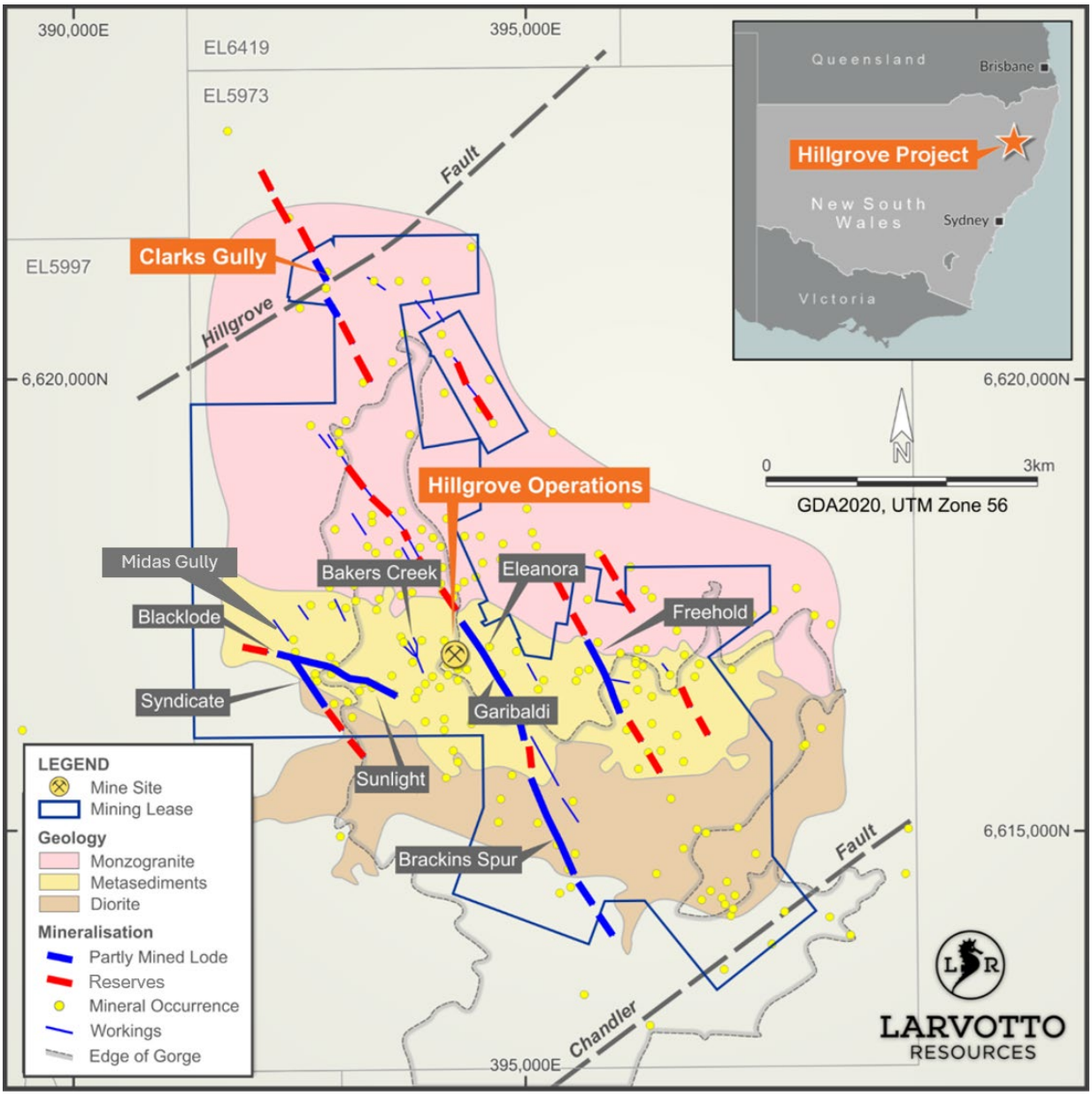

Figure 1 Hillgrove Project - Location of the Clarks Gully Prospect

Clarks Gully Diamond Drilling

Assays have been received for CLG138-CLG141 from the recently completed 16-hole diamond drilling program at Clarks Gully (Figure 2), designed to test mineralisation continuity below and along

strike of the existing Clarks' Mineral Resource Estimate (**MRE**) of 647kt @ 1.6% Sb, 2.1g/t Au[1], and identify additional mineralised structures.

These results build on earlier intersections and support a broader, multi-lode gold-antimony-tungsten system interpretation. Assays remain pending for the final 2 drillholes of the program CLG142 & CLG143.

Geological modelling is now well underway and upon receipt of final assays, Larvotto will provide an updated Clarks Gully MRE.

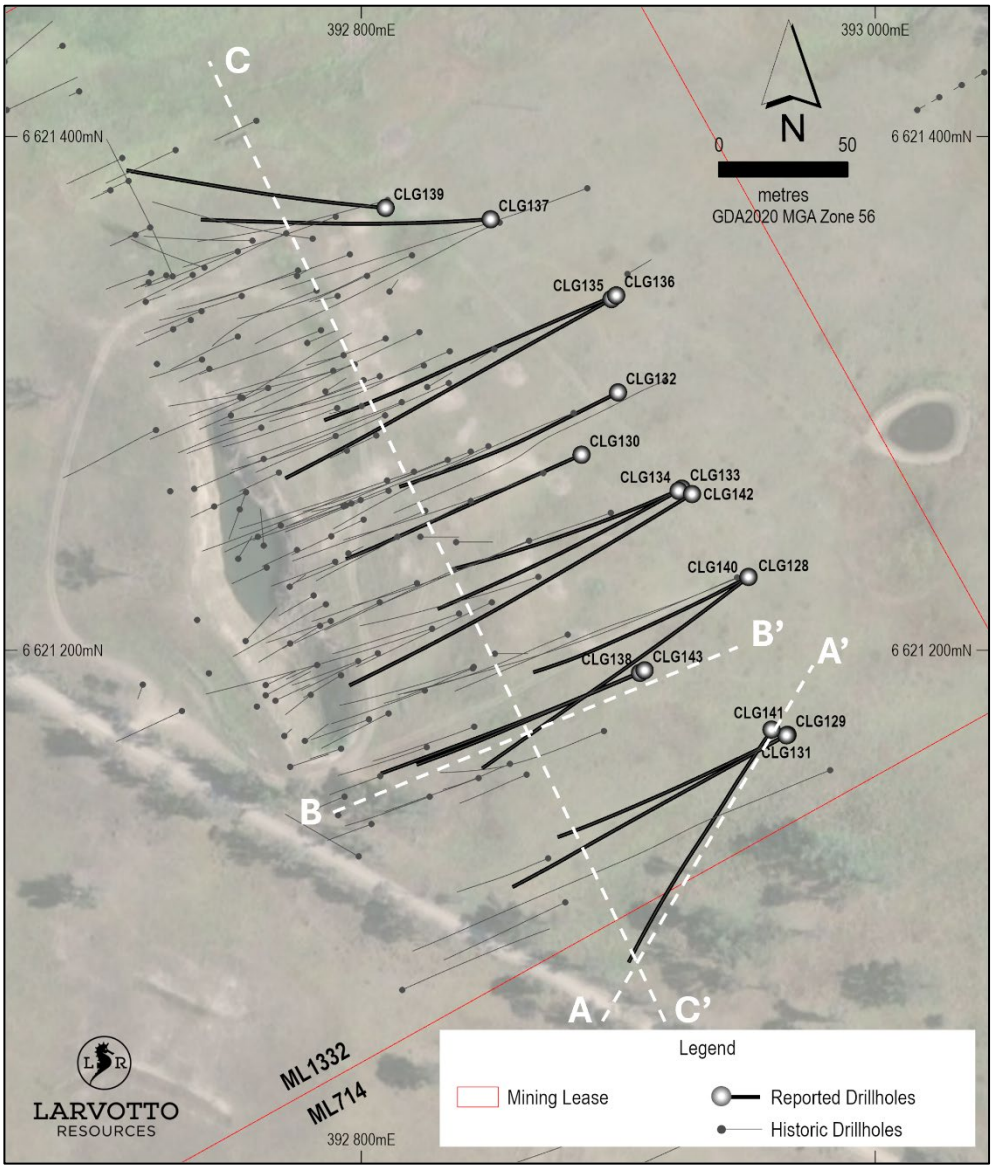

Figure 2 Clarks Gully drillhole location plan showing the 2026 drillholes relative to the small historic Clarks Gully open pit

Drillholes CLG140 & CLG141 have demonstrated a thickening of the Clarks Gully Ore Shoot that extends below and to the south of the existing MRE.

- CLG140: **32.0m @ 5.68g/t AuEq** from 260.0m including

[1] *ASX Release 6 May 2025 – Hillgrove Antimony-Gold Project Delivers Compelling Definitive Feasibility Study*

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8.0m @ 13.77g/t AuEq from 284.0m

- CLG141: **29.1m @ 6.06g/t AuEq** from 339.4m including

  8.7m @ 14.83g/t AuEq from 349.3m

CLG141 extends the mineralised footprint approximately 100m down plunge at depth and along strike of the 2025 Clarks MRE[2] (Figure 6). It also confirms multiple high-grade Antimony-Gold-Tungsten hanging wall lodes above the main mineralised structure (Figure 3 & Figure 4), expanding the target beyond a single lode Internal main lode zones of **8.0m @ 13.77g/t** AuEq and **8.7m @ 14.83g/t AuEq** indicates that mineralisation grade may increase at depth and remains open.

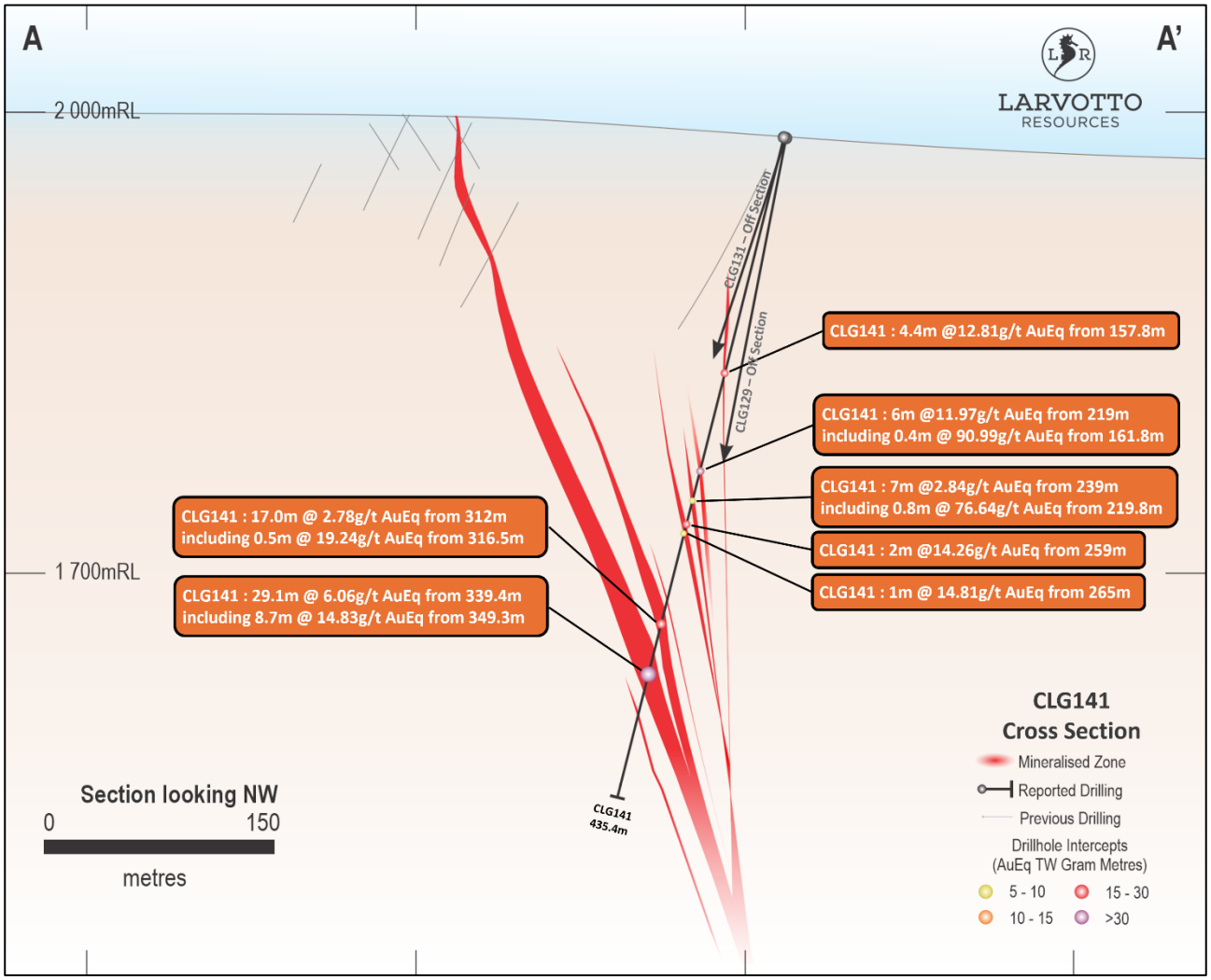

Figure 3 Cross section through drillhole CLG141 outside of the 2025 Clarks Gully Resource Model - CLG141 has intersected multiple hanging wall lodes to the Clarks Gully main structure

High-grade mineralisation occurs in a northwest-trending breccia zone and parallel, moderate to steeply east-dipping veins. In CLG141, antimony occurs mainly as well developed stibnite veins and fine veinlets, while gold is associated with disseminated arsenopyrite and quartz veins (Figure 3 and Figure 5). Tungsten intersections of **0.4m @ 11.13% WO_3** from 161.8m**, 0.8m @ 9.47% WO_3** from 219.8m and **1.0m @ 3.38% WO_3** from 260.0m confirm tungsten as an important component and potential source of value. This clear structural control provides a strong geological basis for targeting extensions to the mineralised system.

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Larvotto uses the ECORE Scanner and Automated Mineralogy Incubator to capture high-resolution core imagery and detailed downhole mineralogy.

Continuous mineral and elemental mapping (Figure 5) complements logging, defines target sample intervals and identifies abundance of gold, antimony and tungsten-bearing minerals ahead of final laboratory assays.

Integrated with assay and structural data, the dataset will refine the main and hanging-wall lode domains, orebody geometry, continuity and structural controls; assess tungsten-vein continuity; support the updated MRE; and guide resource-expansion drilling, metallurgical characterisation, waste-rock classification and mine planning for potential near-term production.

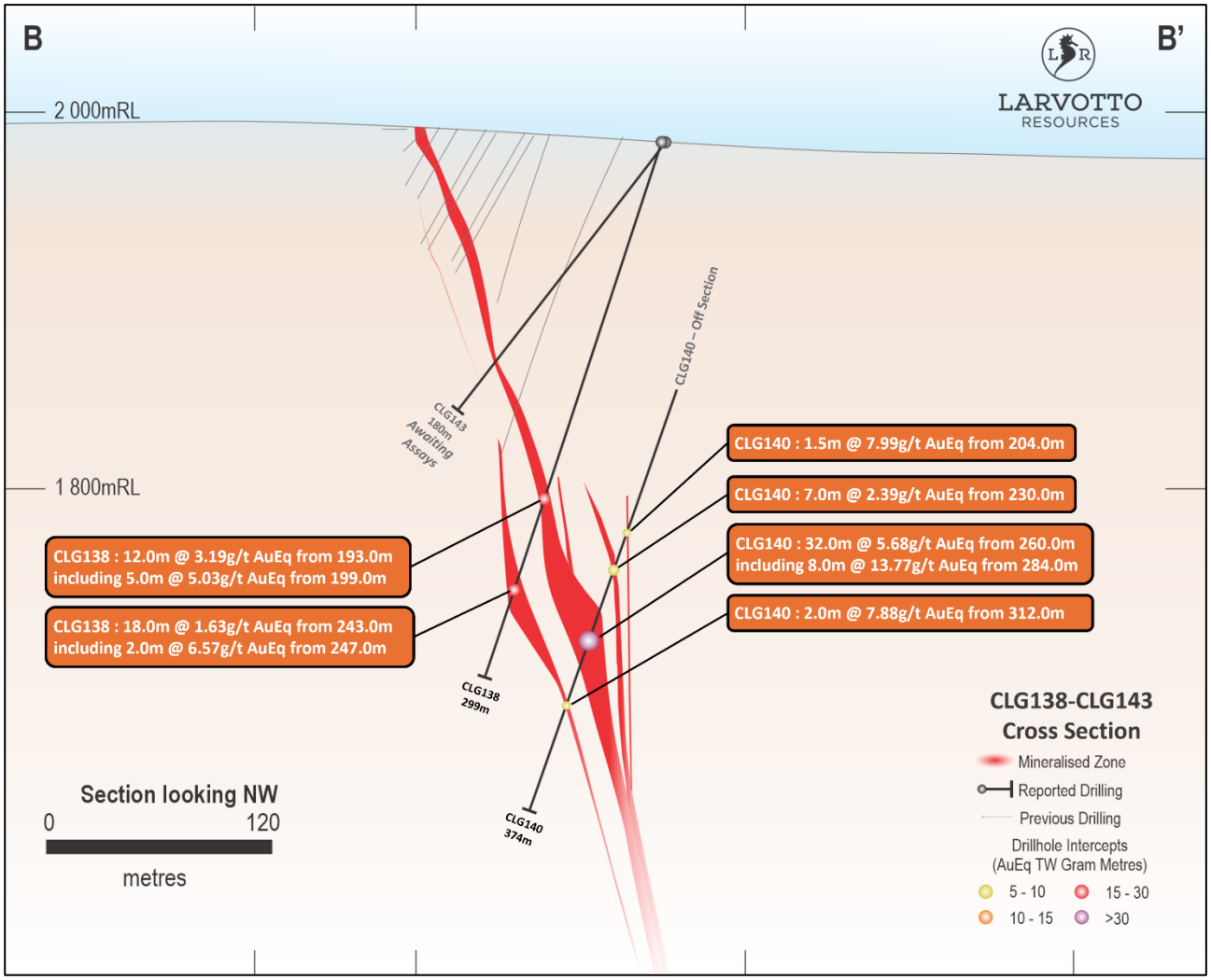

Figure 4 Cross section through drillholes CLG138, CLG140 and CLG143 outside of the 2025 Clarks Gully Resource Model

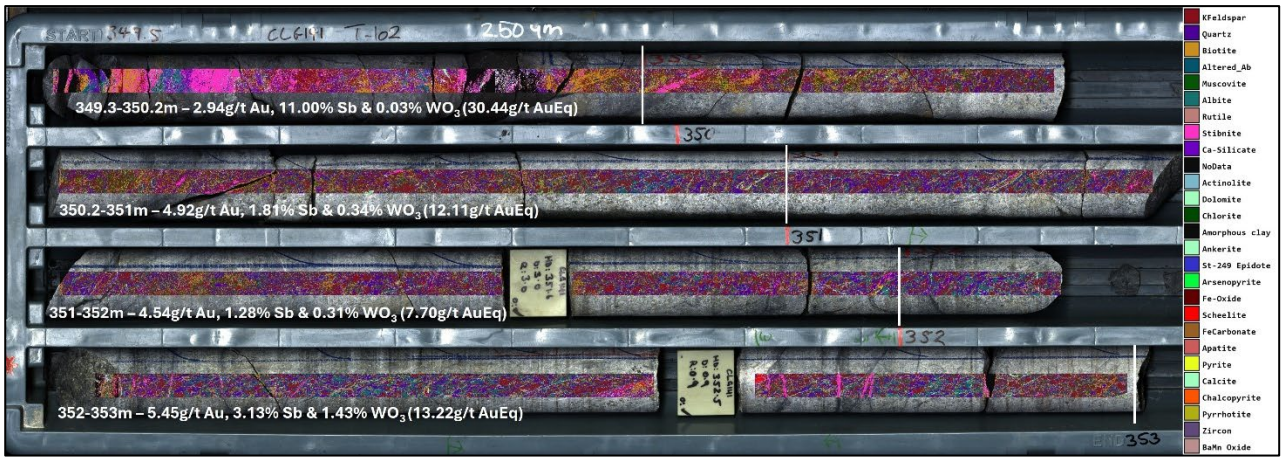

Figure 5 CLG141 349.5-353m, Core Photo with ECORE LIBS Mineralogy Overlay highlighting high-grade veining and disseminated Antimony (Stibnite)-Gold (Arsenopyrite)-Tungsten (scheelite) mineralisation. Results from CLG141 confirm that high-grade tungsten mineralisation continues south and east beyond the current Clarks Gully resource footprint. Multiple tungsten-bearing veins were intersected, including **0.4m @ 11.13% WO3** from 161.8m and **0.8m @ 9.47%** WO_3 from 219.8m, demonstrating the potential for tungsten to provide an additional source of value alongside the established gold-antimony mineralisation.

Together, CLG140 and CLG141 confirm a thickening, stacked multi lode system open at depth, strengthening the geological model and defining targets for resource growth beyond the current MRE.

Assays are pending for CLG142 and CLG143. All 16 holes completed in the current program will then be incorporated into geological modelling and an updated Clarks Gully MRE.

Together with geological logging and ECORE LIBS mineralogy, the results support expanding the Mineral Resource base and advancing Clarks Gully as a potential near-term underground production source.

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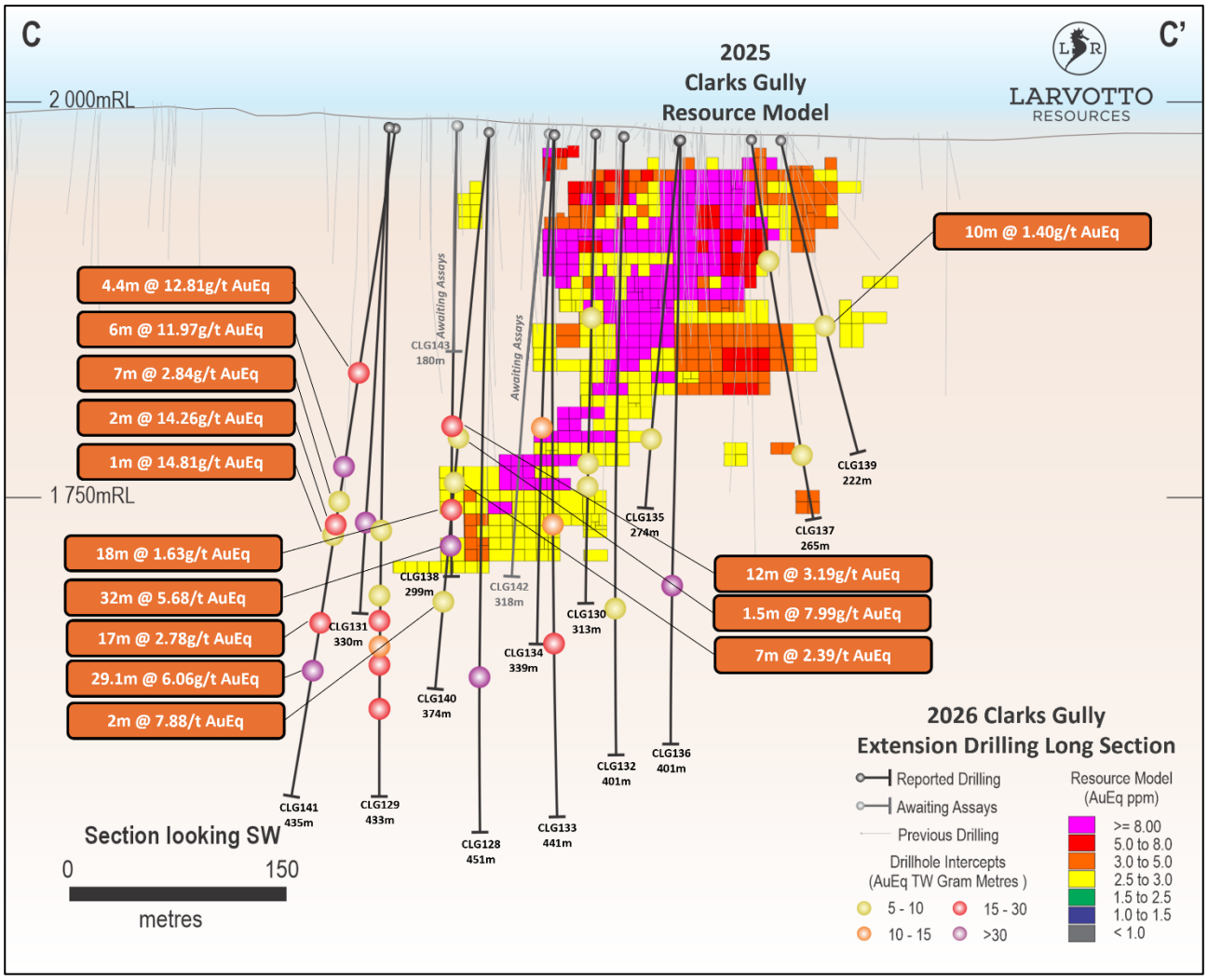

Figure 6 Clarks Gully long section showing the 2025 Clarks Gully Resource Model, historic drillholes, and 2026 drillholes with assays received or pending. The 2026 drilling targeted areas beyond the current resource model to extend mineralisation and support resource growth.

Future Plans

Follow-up drilling will test the open extensions at depth and along strike, targeting the principal ore shoot and new hanging wall lodes, and improve drilling continuity of the Clark Gully MRE.

With Hillgrove now in production as Australia's largest antimony mine, Larvotto is using multiple drill rigs for resource expansion, conversion and discovery.

Clarks Gully results and outstanding assays will feed an updated MRE and geological model, incorporating mineralisation beyond the current resource and additional parallel structures.

Within granted Mining Lease 1332, advanced engineering and metallurgical studies will support a maiden Mineral Reserve and the proposed underground mining application; required reports and supporting data are being prepared.

The Company is also reviewing the broader tungsten potential of the Hillgrove mineral field following encouraging tungsten intersections across multiple deposits. Approval to drill the historical gold-antimony-tungsten workings at Curry's Block provides another opportunity to test its scale.

Production and active drilling position Larvotto to grow its resource base while advancing near-mine development opportunities.

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Growth at Clarks Gully and Blacklode, progression of the Midas Exploration Target towards a maiden Mineral Resource, and the emerging tungsten opportunity provide multiple pathways to long-term shareholder value.

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.

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.

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DIRECTORS

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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

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)
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

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Clarks Cully Significant Intercepts

Table 2: Clarks Gully Drillhole Significant Intercepts >5-gram metre 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)
CLG138	193	205	12	6.6	2.01	0.41	0.02	3.19	21.0
Incl.	199	204	5	2.8	2.87	0.75	0.04	5.03	25.2
CLG138	243	261	18	9.9	0.64	0.08	0.10	1.63	16.3
Incl.	247	249	2	1.1	2.16	0.36	0.44	6.57	13.1
CLG139	127	137	10	6.1	0.53	0.08	0.08	1.40	8.6
CLG140	204	205.5	1.5	0.8	0.66	2.92	0.01	7.99	6.7
CLG140	230	237	7	3.9	0.50	0.03	0.23	2.39	9.4
CLG140	260	292	32	18.0	1.55	1.61	0.02	5.68	102.4
Incl.	284	292	8	4.5	3.58	4.06	0.01	13.77	62.0
CLG140	312	314	2	1.1	0.76	2.84	0.01	7.88	8.9
CLG141	157.8	162.2	4.4	1.9	0.37	0.04	1.53	12.81	24.8
Incl	161.8	162.2	0.4	0.2	0.36	0.38	11.13	90.99	18.2
CLG141	219	225	6	2.6	0.62	0.45	1.27	11.97	31.7
Incl.	219.8	220.6	0.8	0.3	0.28	0.01	9.47	76.64	23.0
CLG141	239	246	7	3.1	0.96	0.63	0.04	2.84	8.8
CLG141	259	261	2	1.0	0.62	0.01	1.69	14.26	14.3
CLG141	265	266	1	0.5	0.13	0.00	1.82	14.81	7.4
CLG141	312	329	17	7.5	1.06	0.60	0.03	2.78	20.7
Incl.	316.5	317	0.5	0.2	2.62	6.62	0.02	19.24	3.8
CLG141	339.4	368.5	29.1	14.0	2.15	1.21	0.11	6.06	84.8
Incl.	349.3	358	8.7	4.2	4.31	3.16	0.33	14.83	62.3

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.

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Table 3: Clarks Lode Informing Drillhole Significant WO_3 Assays Greater Than or Equal to 0.5% WO_3

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	WO_3 %
CLG138	247	248	1	0.5	0.63
CLG139	43	43.7	0.7	0.35	0.53
CLG140	225.5	226	0.5	0.25	1.03
CLG140	234	235	1	0.5	0.52
CLG141	157.8	158.5	0.7	0.35	2.72
CLG141	161.8	162.2	0.4	0.2	11.13
CLG141	219.8	220.6	0.8	0.4	9.47
CLG141	260	261	1	0.5	3.38
CLG141	265	266	1	0.5	1.82
CLG141	306	307	1	0.5	0.80
CLG141	352	356	4	2	0.57

Gold Equivalent (AuEq) Calculation

AuEq grades are calculated using the commodity prices and process recoveries in Table 4 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 Gold Equivalent calculation 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 6 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*

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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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• 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 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.*	• 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 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. • 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.

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Criteria	JORC Code explanation	Commentary
		• 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, 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 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.

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		• 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). • 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.

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		• 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. • 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 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

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		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 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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The targeted drill spacing for this program was to infill areas of unclassified and classified mineral resource to approximately 30x30m or 60x60m • 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• 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

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geological structure	• *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.*	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.

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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. • 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 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*	• 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

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	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	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.
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 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.*	• 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.

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	• *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').*	• 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 plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams, drill hole collar details and significant intercept details are provided in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is considered to be balanced taking into account the stage of the exploration.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A Helimag airborne geophysical survey was flown over the Hillgrove tenements in 2007. • A LiDAR survey was completed in 2017 over the Bakers Creek Gorge to provide 1m contours for topographic control and aerial photos for exploration.
Future work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Work is ongoing at Hillgrove, including exploration, resource definition, metallurgical and mining studies. • Additional drilling and or development sampling is required to convert Indicated and Inferred Resources to Measured Resources.