Metallurgical Testwork Delivers Promising 90% Tungsten Recovery at Hillgrove

Highlights

- 90% Tungsten recovery with a 16× increase in feed grade delivered in recent metallurgical testwork
- Testwork indicates that a simple and cost-effective processing circuit would produce a saleable Tungsten concentrate
- Further optimisation testwork underway via gravity, acid leaching and other refinement techniques
- Testwork to date indicates being able to produce a third, high value commodity – a Tungsten concentrate – for limited additional capital and low costs further enhancing the strong economics of the Project

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or 'the **Company**') is pleased to advise it has received positive results from its ongoing metallurgical testwork program undertaken to determine the viability of Tungsten as a byproduct at the Company's 100%-owned Hillgrove Antimony and Gold Project in NSW.

Hillgrove contains a Tungsten Mineral Resource Estimate (**MRE**) of 4,774t WO_3 (8,766kt @ 0.05% WO_3)[1] including key contributions from the Brackins Spur and Clarks Gully areas. Additional exploration carried out by Larvotto has identified further Tungsten potential across the wider Hillgrove field, including recently announced high-grade results at the Freehold prospect including 0.6m @ 2.23% WO_3 from 76.7m (SLV004) and 0.5m @ 3.43% WO_3 from 154.8m (SLV006)[2].

Managing Director, Ron Heeks, commented:

Whilst tungsten has historically been mined with antimony and gold at Hillgrove as it is usually present in the same veins, it has never been extracted in the process plant. However, given this year's record-high tungsten prices, as well as the Hillgrove processing plant already containing a dedicated tungsten gravity circuit, that was never utilised, we decided to investigate the viability of tungsten recovery as a byproduct alongside gold and antimony.

Results are very promising and support these intentions. Excellent metallurgical responses have been achieved, confirming minimal tungsten losses to tailings, delivering a 90% recovery. Further testwork will assist the Company in establishing the parameters for a robust, scalable tungsten recovery circuit capable of producing premium concentrates for export or downstream refining.

With recent drilling at Freehold confirming that all anomalous tungsten results are associated with antimony-gold mineralisation structures, we remain very enthusiastic about the potential of adding tungsten to our production schedule at Hillgrove."

[1] ASX Announcement 20 May 2025, "Initial Tungsten Resource Demonstrates Potential at the Hillgrove Project"
[2] ASX Announcement 17 November 2025, "Strong Drilling Results at Freehold Highlight Freehold Hillgrove Growth Potential"

Round 1 Tungsten Flotation Results

Initial flotation testing delivered a rapid and efficient recovery of tungsten, with the first rougher stage capturing on average 90% of the metal value. Test work confirmed that tungsten losses to tailings were minimal, below the laboratory detection limit in many cases, demonstrating excellent metallurgical response.

The sixteen-fold increase in concentrate grade achieved during the test program represents a step-change in metal concentration. This substantial uplift provides a strong early indication that, with continued optimisation, the process has the potential to advance toward commercial-grade specification.

Subsequent flotation stages progressively refined the concentrate, reduced silica and magnesium levels and confirmed that calcite remains the key impurity to be targeted for further rejection. These findings are consistent with global scheelite flotation studies reviewed by Independent Metallurgical Operations (**IMO**).

Progressive Optimisation

Through a series of iterative flotation campaigns, IMO and Clariant Specialty Chemicals collaborated to refine reagent combinations and flotation conditions. Adjustments to collector and depressant levels have led to:

- A substantial increase in tungsten grade in the rougher concentrate
- Marked reductions in silica content and improved selectivity
- Only minor impacts on overall tungsten recovery, confirming reagent efficiency
- Identification of pathways to further reduce calcium and magnesium impurities

Figure 1 displays the current predicted circuit configuration of gravity separation of Tungsten from the gold flotation tailings into rougher and cleaner flotation cells to produce a saleable concentrate

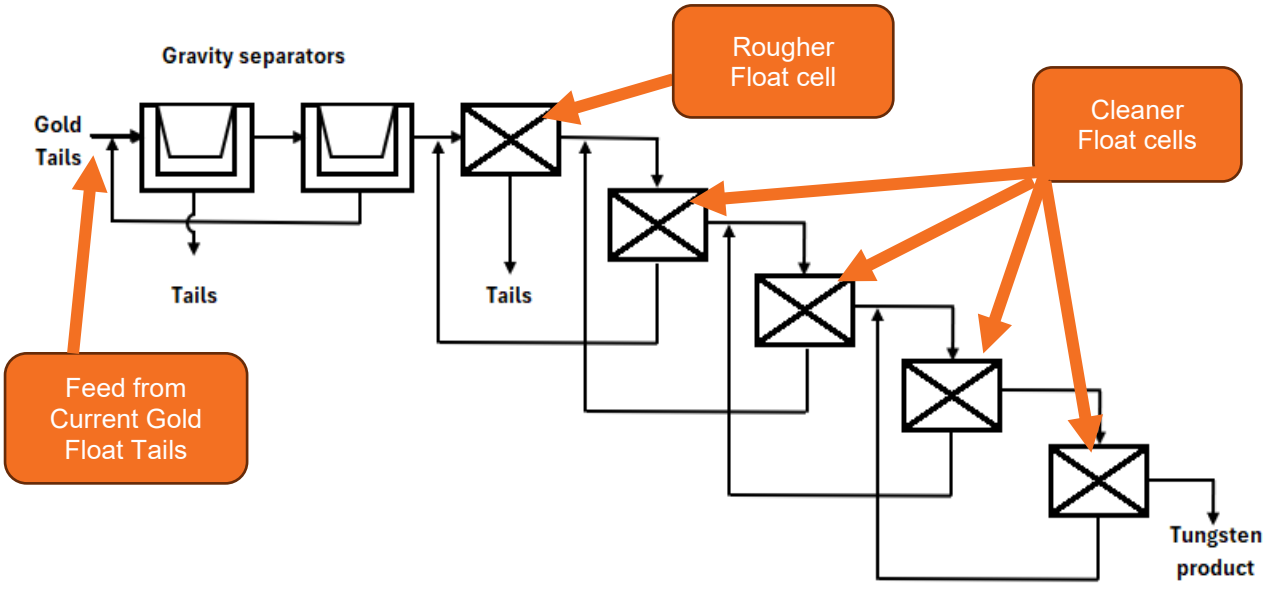

Figure 1 Proposed tungsten flotation circuit

Next Steps

- Further optimisation of collector and depressant balance to enhance selectivity
- Screening of different collector combinations to further refine flotation process
- Larvotto has engaged gravity separation specialist Sepro to assist with generating a saleable tungsten concentrate. Sepro has a proven track record in generating saleable tungsten concentrates using either gravity-only separation or a combination of gravity separation and flotation.
- Testing of acid-leach refinement of tungsten concentrates

This ongoing program will establish the parameters for a robust, scalable tungsten recovery circuit capable of producing premium concentrates for export or downstream refining.

Table 1 2025 Combined Mineral Resource

Area	Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	Au Eq. (g/t)	Contained Gold (koz Au)	Contained Sb (kt Sb)	Contained WO_3 (t)
Total	Measured	672	3.2	2.8	0.08	**11.3**	70	19	540
	Indicated	4,242	4.5	1.1	0.04	**7.7**	608	47	1,629
	Measured & Indicated	4,914	4.3	1.3	0.04	**8.2**	678	66	2,168
	Inferred	3,852	3.7	0.8	0.07	**6.0**	457	31	2,606
	Total	**8,766**	**4.0**	**1.1**	**0.05**	**7.2**	**1,135**	**96**	**4,774**

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

Au equivalent (AuEq) grade reported using metal selling prices, recoveries and other assumptions. (6 May 2025)

WO_3 is reported as a by-product of the Au - Sb resource, WO_3 is not included in the Au equivalent.

Mineral Resource cut off and Source:

The underground extractable sulphide mineral resources are reported to a cut off 2.3g/t AuEq with additional reasonable prospects of economic extraction constraints. (6 May 2025)

The open pit extractable sulphide mineral resources are reported to a cut off 0.65g/t AuEq with additional reasonable prospects of economic extraction constraints. Includes minor surface stockpiles. (6 May 2025)

The open pit extractable sulphide/oxide/transitional mineral resources are reported to a cut off 0.65g/t AuEq with additional reasonable prospects of economic extraction constraints. (6 May 2025)

The Hillgrove Mineral Resource (JORC 2012) for the DFS Ore Reserve study is 8,766 kt @ 4.0 g/t gold and 1.1% antimony and 7.2g/t AuEq, shown in Table 1.

Both gold and antimony that are included in the gold equivalent calculation ("AuEq") are recovered at Hillgrove.

The gold equivalent is calculated using:

AuEq (g/t) = Aug + Sbg x E where E = (Sbp x Sbr) / ((Aup / TOz) x Aur)

E = Equivalency Factor

Aup = Gold price (US dollars per ounce)

Aug = Gold grade (g/t)

Aur = Gold recovery (%)

Sbp = Antimony price (US dollars per tonne)

Sbg = Antimony grade (%)

Sbr = Antimony recovery (%)

TOz = Troy Ounce (31.1035)

A gold price of $US2,500 per ounce, an antimony price of $US22,500 per tonne and total gravity/float recoveries of 83.1 % for gold and 86 % for antimony were used to calculate the Equivalency Factor (E) at 2.897.

Competent Persons Statements

Metallurgical Results

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Dr Nicholas Bristow, PhD (Chemical Engineering), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Bristow is a full-time employee of Larvotto Resources. Dr Bristow has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Mineral Resources

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

Mr Carolan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the resource estimations are based on, and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

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 townsite in Queensland, the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia. Larvotto's board has a mix of experienced explorers, corporate financiers, ESG specialist and corporate culture to progress its projects.

Visit www.larvottoresources.com for further information.

Forward Looking Statements

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

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

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Appendix 1: 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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The drilling database contains the following sample types: • Surface costean samples • Diamond drill core samples • Reverse circulation (RC) chip samples • Percussion chip samples • Underground channel samples • Underground sludge samples • Surface channel samples and rock chip samples Most of the sampling that supports the Mineral Resources was collected via diamond drill and reverse circulation methods. Sub samples of diamond drill core were collected through cutting in half by a diamond saw. Sub-samples of and reverse circulation chips were collected through on-rig cyclone splitter, splitter or spear methods. In general, most samples within the mineralised zones were sampled between 0.15 and 2m intervals. For diamond core this was based on geology, alteration, and mineralisation contacts. For reverse circulation sampling the sample intervals were generally 1m. Where mining has occurred underground channel sampling was undertaken by experienced geologists. Channel samples were sampled to geological/mineralisation contacts via rock chipping across development drive faces. The channels targeted the central high-grade antimony mineralisation and often do not sample the Au-As edge mineralisation. The channels were sampled perpendicular to the strike of the lode and spaced at 1.5m- 4m along strike. Individual samples were generally between 0.1 and 1m in length and 0.5 to 5kg in size. Pre 2007 samples were crushed to minus 1cm and riffle split with 100g pulverised and a 10g portion collected for digestion and AAS analysis. Drill and channel sample preparation and analysis from January 2007 to mid-2024 were as follows: • Samples up to 3kg were crushed to a nominal 6mm, then pulverised to a nominal 75microns. Samples (0.25 g) were digested and analysed by ICP with AES finish. Assays exceeding 10,000 ppm for antinomy or arsenic were analysed by XRF. For tungsten assays exceeding; 10,000 ppm up to May 2016; 5,000ppm to February 2017;

Criteria	JORC Code Explanation	Commentary
		and 500ppm to present day were analysed by XRF. Samples weighing either 30 g or 50 g were assayed by fire assay. If coarse gold is identified visually in the sample, or if gold assay is greater than 10 ppm (in 2022, >20 ppm), the sample is analysed by screen fire assay. From 2022 on samples >100ppm Au were finished using gravimetric methods. Drill sample preparation and analysis from mid-2024 to present were carried out at Intertek Townsville laboratories using the following methods: • Samples up to 3kg were crushed to a nominal 6mm, then pulverised to a nominal 75 micron. For Sb, W, As, (Ag, Fe, Pb, S, Zn) the majority of batches were analysed using a Fusion Peroxide digest (Ni crucible – no Cu analysis available) and Mass Spectrometry reading (Method FP6/MS). (Fe and S by method FP6/OE). Over element analysis of Sb where >10% was carried out by modified Fusion Peroxide digest (Zr crucible) and Optical Emission Spectrometry reading (method FP11/OE).
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling techniques include percussion drilling, reverse circulation (5", 5.25" and 5.5" bit size), diamond drilling, and diamond drilling with reverse circulation pre-collars. • Drill core sample data used for the grade estimation are from either whole-core, half-core or quarter core samples from BQ3, BQTK, LTK48, HQ, HQ3, NQ3 and NQ2 size drill core. • Core orientation marks were attempted using a spear and crayon in mineralised zones from January 2007 and 2015. From 2015 core orientation marks were obtained using the Boart Longyear Trucore electronic tool or the Reflex electronic tool for each core run from the estimated top of mineralisation to the end of the drillhole.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Reverse Circulation drilling: • Bulk samples were collected on a 1m bases and weighed. • Reverse circulation of >85% was recorded in the 2024 program. Drilling programs from January 2007: • Intervals of core loss were logged using a qualitative code and recorded in the database. Core recovery was measured, recorded on a digital device, and transferred to the database. • Drilling techniques were changed when drilling through highly fractured rock or gouge zones. Drilling muds were increased; water pressure was reduced and the weight on the bit was reduced. This change in technique decreased the likelihood of core loss. From 2016, whole core was sampled in mineralised zones to reduce potential loss of sample cuttings during the core cutting process. • Drill core photos, and geotechnical logs have been reviewed for each of the projects.

Criteria	JORC Code Explanation	Commentary
		Drilling programs prior to January 2007: • Core loss/core recovery and void measurements recorded on hard copies were transferred to the database and stored in the Lithology table as Core Loss or Void. For intervals with no core loss logged or stated core recovery measurements, it is not clear if there was no core loss for these intervals or if the information wasn't collected. For diamond core within the mineralised domains a recovery of >95% is recorded. No bias is evident due to the preferential loss of fines or sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Reverse Circulation drilling 2024: • Chips were geologically logged for lithology, weathering, mineralisation, veining, alteration. • Bulk samples were collected on a 1m downhole bases. Bulk 1m samples were weighed. • Chip trays were photographed. Drilling programs from January 2007: • Lithology, weathering, mineralisation, veining, alteration and structure were logged. • Core recovery and RQD were logged (quantitatively). • In-situ bulk density measurements were recorded for most mineralisation intersections. • Drill core photos are available. Drilling programs prior to January 2007: • Lithology, weathering, mineralisation, veining, alteration and structure were logged. • Some core loss intervals have been logged qualitatively, and some core recovery intervals have been logged quantitively. There is sufficient logging to support mineral resource estimates, and mining geotechnical studies. RQD logging data is available, and mineralisation is exposed in underground workings. The logging is sufficient to support metallurgical test work.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Reverse Circulation drilling 2024: • Drilling was carried out using 3m rods and ~5" bit size (127mm) ○ Areas of expected mineralisation were sampled on a 1m bases by the on-rig cyclone splitter to obtain a 2-3 kg subsample.

Criteria	JORC Code Explanation	Commentary
	• *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.*	Other areas were composite sampled via spear method from their bulk sample, generally on a 4m bases. 4m composites containing mineralisation were later revisited and sampled via spear on a 1m bases were required Drilling programs from 2007 to 2022: • Samples up to 3kg were crushed to a normal 85% passing 75 microns. • Some intervals were adjusted within mineralisation to correspond with a change in mineralisation style, or by observed changes in concentration of minerals of economic interest. • Duplicate samples were collected following the coarse crush (up to 3kg) and following the pulverisation at a rate of 5%. Duplicate samples of pulverised material from the 2007/8 sampling were sent to an umpire laboratory at a rate of approximately 5% for the mineralised zones. Drilling programs prior to 2007: • There is limited documentation for the sample preparation methods and QAQC procedures. EAM Channel Sampling between 1988 and 2000 was carried out by experienced geologists. 0.5 to 5kg samples were taken using rock chipping methods. These were crushed to minus 1cm and riffle split to obtain two 110-gram samples. One sample was stored for check assaying and one was pulverised in ring mill and a 10g portion provided onsite AAS analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	For drilling from 2007: • The laboratory procedures and assaying are appropriate, and the laboratory is NATA certified. The analytical methods are considered total for the elements of interest. • Gold, antinomy and tungsten standards, blanks, duplicates and umpire assays have been used and levels of accuracy, precision and bias have been established for different drill programs. No indication of any overall material bias of gold or antinomy has been established. • A low bias for tungsten in samples >3,000ppm and taken prior to February 2017, was identified. This effects a small portion of samples and causes localised low bias in the resource estimate. Due to tungsten being considered a potential by-product of gold-antinomy extraction this is not considered material to the global Mineral Resource or its classifications. For Channel Sampling:

Criteria	JORC Code Explanation	Commentary
		• Although the actual QAQC data has not been reviewed conclusions from company records state that: • Periodically random duplicate crush splits were check assayed with conclusion of no systematic assay bias. High gold assays also had their duplicate assayed. • Umpire samples were sent to an offsite lab for fire assay and XRF/AAS. No systematic bias other than the onsite lab under calling due to incomplete digestion of gold in arsenopyrite gold. • Historic mine production at different times indicates that up to 15% overall on antimony grades for estimates based on channel sample data may occur. ○ The levels of accuracy, precision and bias achieved for various programs and any lack of QAQC has been taken into consideration during the estimation process and when assigning Resource classifications.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Competent Person visited Hillgrove in March 2025, and March, September 2019 and inspected mineralised drill core and checked the database. • Recent drilling programs undertaken within the previously reported Mineral Resource areas have verified earlier drill program and underground sampling results. • Adjacently drilled holes from different programs/drilling methods were assessed for interval thickness and grade variance. • Data was stored in an acQuire database to mid-2024. Data is currently collected and stored in a Datashed database. Database backups are securely stored offsite. Standard data entry objects are set up within the database for importing data, and documented procedures for data entry are available. A spreadsheet contains documentation for the validation of the historical and recent drill hole data. • Assay data is not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed, and down-hole surveys are taken using appropriate tools generally on a 30m downhole spacing. • For historic data, some information has been digitised from plans and sections. This is recorded in the database and a “hole confidence” value indicates the quantitative assessment of the quality of the survey. • Recent mine workings were surveyed for by qualified surveyors with CMS data collected in some areas. • Historic stopes and ore drive locations have been estimated from digitised plans and sections. Sterilisation shapes surrounding old workings have been applied to deplete the mineral resource. A standoff distance of 1-3m was generally applied, allowing remnant pillars of reasonable size to remain within the Mineral Resource. • The Grid system is AGD66. • Recent Lidar survey of topography was completed.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole intercepts are spaced at 15m x 15m out to 150m x 150m. • Sections of the Mineral Resources are based on level channel sample data; these samples spaced at 1.5 to 4m along ore drives and vertically 20m to 50m between levels. In stope channel samples between levels were not used in the estimation process. • This distribution confirms a degree of geological continuity within the mineralised system such that Mineral Resource Estimation and the assigned classifications are appropriate.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes were drilled at varying angles to intersect the steeply dipping mineralisation at the best possible angle given the available locations for drill sites. • The drill hole locations, and orientations relative to the mineralisation are considered satisfactory. Intersection angles have been taken into consideration during the estimation process.
Sample security	• *The measures taken to ensure sample security.*	• Samples are transported to the laboratory on a regular basis. Residual coarse rejects and pulps are returned to site and stored in a secure core-shed, or in a container located in an area which requires authorisation to gain access.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	• In March 2025 a site visit and Independent Technical Evaluation of the Hillgrove Mineral Resource was undertaken by Mining One Pty Ltd consultants. • An independent Technical Valuation report prepared by Coffey Mining for Emu Nickel NL in 2012 noted that the quality of the NEAM face sampling data may have issues (unspecified), and that there was a lack of historical QAQC data. • An independent technical review prepared by Snowden for Bracken Resources in 2014 noted that the data collection practices met industry standards and are appropriate for use in Mineral Resource estimation. The data obtained by NEAM should be confirmed through re-sampling where possible and submitting standards, blanks and duplicates as per HGM's QAQC program. • Review of QAQC data for sampling between 2004 and 2008 indicates fair performance of Au duplicates and poor performance of Sb duplicates, this has been incorporated into the confidence classification for the Resource.

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 license to operate in the area.*
		• The Hillgrove operations are covered by 51 tenements (4 Exploration Leases, 33 Mining Leases, 6 Private Land Leases, 3 Gold Leases and 5 Mining Purpose Leases). There are no impediments to the tenements which are 100% owned by Hillgrove Mines.
		• All tenements are currently in good standing.
		• The Exploration Leases are in good standing.
		• There are no joint venture agreements relevant to the area of interest.
		• The Eleanora/Garibaldi Mineral Resource is contained within the following:
		  ○ Mining Leases: ML1598, ML1599, ML1600, ML391, ML646, ML972
		  ○ Gold Leases: GL3959, GL3980, GL5845
		  ○ Private Land Leases: PLL3827, PLL416, PLL804
		  ○ Mining Purpose Leases: MPL220, MPL231, MPL1427
		• The area of the above Eleanora/Garibaldi leases is overlain by Exploration Leases: EL5973 and EL3326.
		• The Metz Mineral Resource is contained within Mining Lease ML1026.
		• The Metz Mineral Resource is contained within Exploration Lease EL3326
		• Clarks Gully Mineral Resource is contained within Mining Lease ML1332, the resource model extends south into ML714 (Hillview area). The Clarks Gully Mineral Resource is contained within Exploration Lease EL5973, the model extends south into EL3326 (Hillview).
		• The Brackins Spur Mineral Resource is contained within Mining Lease ML1442.
		• The Brackins Spur Mineral Resource is contained within Exploration Lease EL5973.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There have been numerous exploration programs conducted by various companies at Hillgrove. Where possible available data has been reviewed and incorporated into the onsite database. Hillgrove Mines has no reason to doubt the accuracy of any of the previous work conducted onsite.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Hillgrove mineralisation can be classified as orogenic stye, antimony – gold deposits, that are hosted in a combination of the Mid Carboniferous Girrakool Sediments and Late Carboniferous – Early Permian Granites. The setting is part of the New England Orogen, one of four which formed most of the east coast of Australia. The mineralised zones are structurally controlled within a NW trending shear corridor, formed from the movement of two regional faults (Hillgrove and Chandler). Multi-phase antimony – gold – tungsten mineralisation has been hydrothermally emplaced into narrow shears (0.1 m – 10m wide), which have good strike and depth extents. Gold mineralisation is predominantly refractory (associated with arsenopyrite) and also occurs as aurostibite and as particle gold.

Criteria	JORC Code Explanation	Commentary

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole collar coordinates and elevation have been accurately surveyed by a qualified surveyor.
		• Dip and azimuth of the drill holes have been recorded using a conventional downhole camera. A limited number of holes were also checked with a downhole gyrometer, with no significant difference from the downhole camera.
		• Hole length and downhole intervals have been recorded using the standard practice of drill rod lengths and checked by geological staff.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• 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. • Tungsten trioxide % (WO_3%) is being reported. Laboratory analysis reports W (ppm). • Using an element-to-stoichiometric oxide conversion, WO_3% = W% x 1.2610
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes were designed to intersect the mineralised zones as close to true width as possible. • When assessing drill hole intercepts the dip and strike of the mineralised zones has been taken into consideration. • Drill holes with less than ideal intersection angles were identified and accommodated in the estimation process.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Historic and modern drilling results are being reported. See body of announcement for representative diagrams, drill hole collar details and significant intercept details.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is considered to be balanced taking into account the stage of the exploration.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A Helimag airborne geophysical survey was flown over the Hillgrove tenements in 2007. Several exploration targets were generated from the resulting images. • A Lidar survey was completed in 2017 over the Bakers Creek Gorge to provide 1m contours for topographic control and aerial photos for exploration.
Further work	• *The nature and scale of planned further work (eg 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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Procedures are available for loading data in the database and standard database import and export objects are used to upload and download data. • The validation of collar and downhole survey, analytical method, and QAQC data is recorded in spreadsheets.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person visited the site in March 2025 and March, September 2019 and reviewed the sampling, analytical methods, QAQC, procedures and the database.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation has a good level of confidence. For areas where the level of confidence is uncertain due to lack of data or geological complexity this has been taken into consideration when assigning the resource classification to the estimates. • The mineralisation is hosted within steep shear and breccia structures. Continuity of these structures is significant as defined through the mine workings and drilling. Higher grade mineralisation is seen to occur on the structures within the plunging shoots. The definition is well understood where development exposure and channel sampling exist. Lower grade gold-quartz-arsenopyrite, veining and halo mineralisation surrounds structures to varying widths. Scheelite mineralisation occurred early and is reworked by structure reactivation and later Au - Sb mineralisation events.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Eleanora / Garibaldi mineralised system is defined over 1.3km along strike to 800m below surface. The Resource is currently limited to 500m below surface. The width of the mineralisation is generally between 0.3m to 6m. A lamprophyre dyke of generally around 1m width has intruded along the mineralised structure and often divides the mineralisation into parallel lodes. Although the mineralisation is generally strongest on the main structure; splays, parallel structures and network veining host hanging wall and footwall mineralisation. In the south, in the Garibaldi area an additional two parallel lodes are defined in the east wall. Of these lodes the eastern lodes become more dominant toward the south. In this area the resource is limited to 300m depth due to the current depth extent of the drilling. • Clarks Gully is defined over 700m along strike to 270m below surface. The width of the mineralisation is generally between 2m to 6m. One major lode and one splay lode are included in the Clarks Gully Resource. Multiple Tungsten trends have been also modelled, coincident with and surrounding the major lode and splay lode. • The Brackins Spur mineralisation is defined within a shear zone of approximately 60m in over a 1400m strike and 500m vertical extent. 12 individual discrete lode/structures are defined as sub parallel and splay structures. These contain stibnite, gold scheelite

		mineralisation and associated quartz – carbonate – arsenopyrite. Individual lode/structures contain mineralised widths of generally 1-5m. • Syndicate mineralisation is defined along a 500m strike and to a depth of 800m below surface. The width of the mineralisation is generally between 0.3m to 2m reaching up to 8m. The current Mineral Resource excludes historically mined areas and is defined between 300m and 800m below surface. The mineralisation is defined within a shear structure containing stibnite veining and gold mineralisation within quartz – arsenopyrite veining. Minor sub-parallel lodes were also modelled but were not included in the Mineral Resource. • Blacklode is defined over 900m along strike to 700m below surface. The width of the mineralisation is generally between 0.3m to 2m reaching up to 8m. 10 adjacent sub parallel or splay lodes are included in the Blacklode Resource. • Sunlight is defined over 690m along strike to 550m below surface. The Sunlight Resource includes the two main breccias (strike 115 degrees), generally 0.2m to 2m wide, separated by up to 5 of weaker vein mineralisation. 10m to the north a similar sub parallel weaker mineralised lode occurs. Two additional lodes Magazine reef (strike 150 degrees) and Gold Zone (strike 100 degrees) each of 180m strike, occur south of the Blacklode to Sunlight junction. The mineralisation is defined within a shear structure containing stibnite veining and gold mineralisation within quartz – arsenopyrite veining. • Coxes lode is defined over 340m strike and 560m vertical extent. Width of the mineralisation ranges from 0.2m to 3m. Coxes lode strikes 160 and its northern extent is located 40-60m south of the Black lode to Sunlight intersection. The main Cox structure is interpreted to host plunging shoots (x3) of near continuous Sb mineralisation (>1%) over 40m to 80m strikes these are spaced approximately 60m apart along strike and are defined to 160m vertical extent.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• CAE Studio (Datamine) software was used for domain creation, block model construction and grade estimation. Snowden Supervisor software was used for statistical analysis and to develop model parameters. • Domains controlling the resource are based on geology and intensity of mineralisation where the presence of quartz-arsenopyrite veining +/- quartz-breccias and/or the presence of stibnite occurring as massive or in veins indicates lode mineralisation. The difference in channel and drill hole sample selectivity was noted and considered during the estimation process. • Multiple domains in each deposit were estimated. An unconstrained estimate of hanging wall and footwall material was undertaken in some areas. • Sample compositing within domains to approximate either 0.5m, 0.7m or 1m true width was undertaken. • Anomalously high gold and antimony grade values were top-cut. • The use of different sample types (channel and drill hole) was taken into account during the estimation and classification process. De-clustering of channel sampling was applied. Limits to the extent of influence from channel samples was applied.

	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Where sufficient data, variography on individual domains was used to develop model estimation parameters. For domains with less data, model parameters were shared from more well-defined domains. • A 3D block model rotated to approximate strike of the system was developed, block size of 5m x 2.5m x 5m was considered appropriate for the closest spaced data at most deposits. At Clarks Gully a block size of 15m x 2.5m x 15m was used. • Estimation of gold, antimony and tungsten grades was carried out using ordinary kriging and inverse distance squared methods. • Multiple estimation passes were used with increasing search ellipses. • Historical Mine production showing a high antimony bias from channel samples was taken into account. • Digitised historical records of underground stoping was used to exclude mined out material from the model. • It is assumed that the recovery of tungsten as a by-product of Au - Sb production may be possible. Local concentrations of >0.05% WO_3, within the Au - Sb Resource are considered to have reasonable prospects of economic tungsten extraction. • Underground mining methods assume a selective approach to limit dilution however the actual dimensions are not assumed in the resource models. • The correlation between bulk density and antimony is used. • Model validation was conducted by visually checking drill hole grades to block grades in plan and section view, and by reviewing. • Full width domain intervals were checked against domain thickness, for conservation of volume.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Moisture content is not currently taken into consideration.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A gold equivalent value (AuEq) is calculated for resource model blocks using the following calculation: • AuEq (g/t) = Au grade (g/t) + Sb grade (%) x Equivalency Factor E Where • Equivalency Factor $E = (Sb^p \times Sb^r) / ((Au^p / T^{Oz}) \times Au^r)$ Au^p = Gold price (US dollars per ounce) Au^g = Gold grade (g/t) Au^r = Gold recovery (%) Sb^p = Antimony price (US dollars per tonne)

		Sb^g = Antimony grade (%) Sb^r = Antimony recovery (%) T^{Oz} = Troy Ounce (31.1035) A gold price of $US2,500 per ounce, an antimony price of $US22,500 per tonne and total gravity/float recoveries of 83.1 % for gold and 86 % for antimony were used to calculate the Equivalency Factor (E) at 2.897. • Previous mill production and PFS studies demonstrate both antimony and gold can be recovered and sold, and that the stated recoveries are achievable. A Reasonable Prospects assessment was carried out on resource model blocks using Datamine Minable Stope Optimisation Software The mineralisation was assessed on a 10m strike by 10m vertical height with the following modifying factors • A gold equivalent cut off at 2.3 g/t AuEq • A Minimum Mining Width of 2.5m • Following the application of the Reasonable Prospects Assessment an individual block cut off 2.3g/t AuEq was then applied to all blocks passing the Reasonable Prospects Assessment. An additional Reasonable Prospects assessment was carried out on resource model blocks at Eleanora/Garibaldi and Clarks Gully using a whittle defined pit shell constrained by surface extent limits. • Sulphide material within the pit shell and passing a 0.65g/t AueEq cut off was selected as Open pit Resource. • Complete and partially oxidised material within the pit shell passing a 0.65g/t AuEq cut off was selected as Open pit oxide/transitional Resource (Clarks Gully only)
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining methods are assumed to be conventional open cut extraction and underground long hole stoping techniques on a 20m level spacing. • Mining assumptions are based on historical site costs. • Minimum mining widths of 2.5m are expected. • Grade of material outside of the mineralised domains has not been estimated.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork and production data through the Hillgrove mill, shows that total gravity / float recoveries of 84.5% Au and 90% Sb are achievable. • This antimony recovery is applicable where Sb head grades are 1% or greater. • Tungsten recovery investigations are ongoing.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental impediments impact on the operations. • It is assumed that the current processing and tailings storage facilities have the potential to accommodate, in their current state or through expansion, the economic extraction of the Mineral Resource, within the current regulatory environment.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density was measured by the water displacement method using buoyancy for drill core samples from 2005. • A regression between bulk density and estimated antimony grade was developed. • Density was written to the Resource Model using estimated antimony grade and the regression formula.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	The Mineral Resources have been classified according to the confidence in sample data, sample spacing and confidence in the modelled continuity of both the thickness and grade of the mineralised material. Measured, Indicated and Inferred blocks have been reported. The resource classification is deemed appropriate in relation to the drill spacing and geological continuity of the mineralised domains, recovery, sample spacing and QAQC results.

	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification appropriately reflects the Competent Persons confidence of the estimate of the ore body. • Measured areas are sampled either through development and channel sampling or diamond drilling generally at sub 30m x 30m spacing. • Indicated areas are sampled either through development and channel sampling or diamond drilling generally at 30m spacing out to an 80m spacing. • Inferred areas are extensions beyond indicated areas and are drilled out to a 100m extrapolation beyond drill holes is limited to generally 60m.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• In March 2025 a site visit and Independent Technical Evaluation of the Hillgrove Mineral Resource was undertaken by Mining One Pty Ltd consultants. • An independent Technical Valuation report prepared by Coffey Mining for Emu Nickel NL in 2012 noted that the quality of the NEAM face sampling data may have issues (unspecified), and that there was a lack of historical QAQC data. • An independent Technical Review prepared by Snowden for Bracken Resources in 2014 noted that the data collection practices met industry standards and are appropriate for use in Mineral Resource estimation. The data obtained by NEAM should be confirmed through re-sampling where possible and submitting standards, blanks, and duplicates as per HGM's QAQC program.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person(s) considers the global and local estimated tonnes and grade to be of a reasonable accuracy suitable for mine planning. Previous mining and the use of channel samples to estimate the resource adds to the confidence of the estimate. Appropriate estimation techniques and parameters have been used. The Mineral Resource classification is appropriate based on the drilling density, surveying method, sampling and QAQC results.