

New Copper Discovery at Mt Isa

Highlights

- Results from the recent RC drilling at Yamamilla and IXL have confirmed and extended known copper mineralisation at Larvotto's Mt Isa Project in Queensland
- New copper discovery at IXL along mineralised N-W trend with initial drilling intersecting near surface copper mineralisation
 - IXLRC23003 **20m at 1.03% Cu** from surface including **4m at 2.48% Cu** from 12m
- Wide-intercepts of copper mineralisation at Yamamilla prospect, including:
 - YMRC23004 **44m at 0.63% Cu** from 48m including **8m at 1.64% Cu** from 84m
- Drill planning for new RC programs is underway to follow-up these and other priority targets.

Larvotto Resources Limited (**ASX:LRV**, **TGAT:K6X**, 'Larvotto' or 'the Company') is pleased to announce the results of the drilling conducted on the Yamamilla and IXL prospects within the Mt Isa Project, located approximately 60km to the north east of Mt Isa. The 2,100m Reverse Circulation ("RC") program was targeting copper, gold and cobalt, identified in Larvotto's ongoing regional geochemistry and field mapping program (Figure 1).

Managing Director, Ron Heeks commented,

"The recent RC drill program at our Mt Isa Project has been very successful with significant results from the IXL prospect, where we intersected significant new zones of copper mineralisation from surface and a wide intercept of copper mineralisation at Yamamilla.

The IXL result has identified a new mineralised structure and has become a new priority target. At Yamamilla, it is encouraging to receive a shallow intercept of 1.64% copper that will also require follow-up drilling.

Both of these results highlight the significant exploration potential with multiple targets across the 900km² land area at our Mt Isa Project. We look forward to keeping shareholders updated on Larvotto's future exploration activity on this highly-prospective area."

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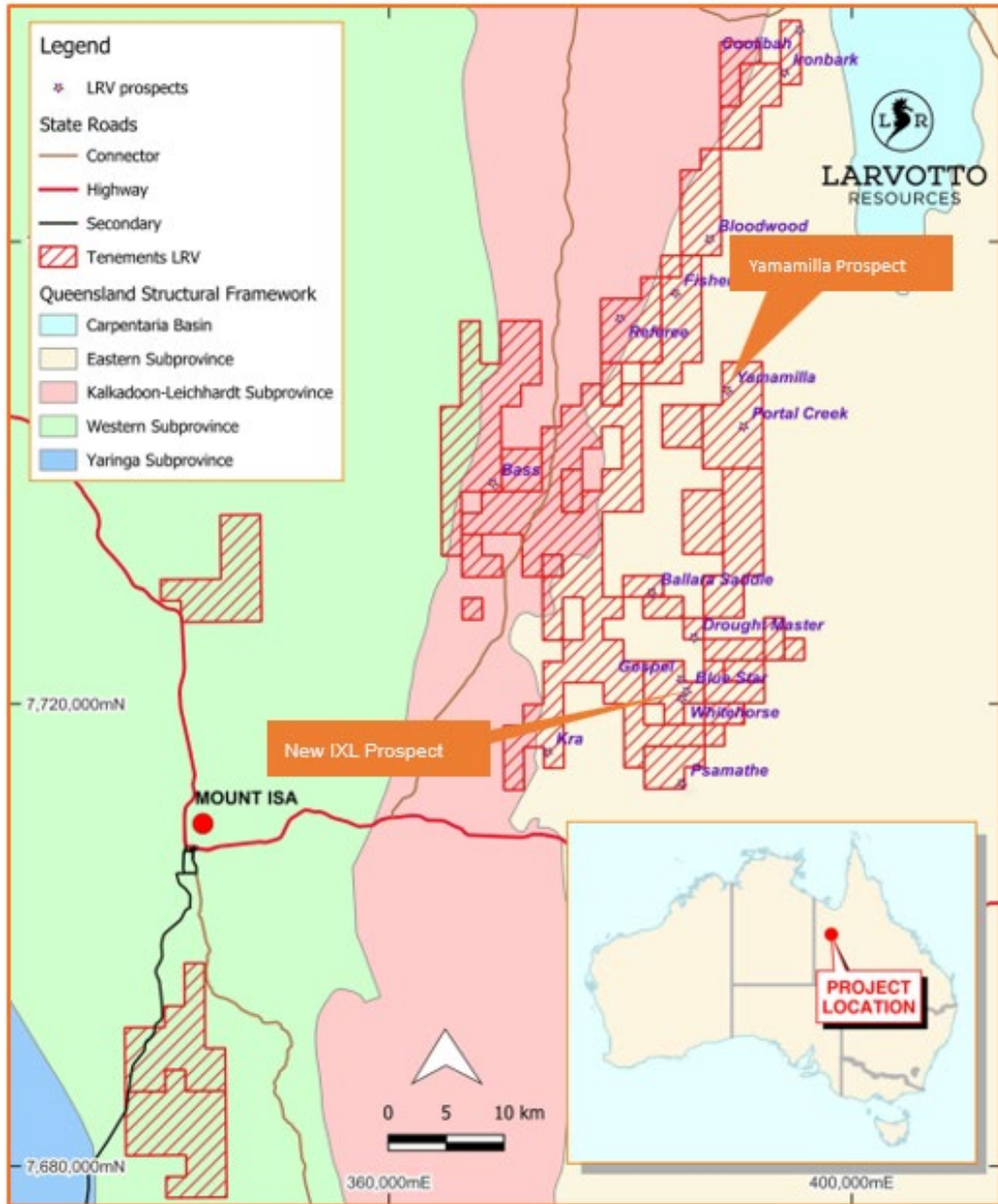


Figure 1 Location Plan of drilling at the Mt Isa Copper, Gold, Cobalt Project

Discovery at IXL Prospect

The results of the recent drilling at IXL Prospect previously described as the Whitehorse Prospect¹, combined with historic workings and observations of nearby prospects has shown the strike of the mineralised structure now extends over 2km (Figure 2).

Observations recorded at the nearby historic Whitehorse workings, indicate that there is a mineralised trend continuing into Larvotto's EPM16197 tenement, with small scale historic workings found along strike

¹ See ASX: LRV Announcement 25 August 2023, Drilling Continues at Mt Isa Copper, Gold, Cobalt Project

on the licence. The Company has determined that the corridor requires further exploration and follow up drilling.

Encouraging results returned from laboratory assayed rock chips taken at IXL include:

- MIRS54: 38.7% Cu and 0.77 g/t Au
- MIRS55: 25.3% Cu and 0.69 g/t Au
- MIRS57: 8.23% Cu and 2.62 g/t Au
- MIRS59: 28.3% Cu and 1.29 g/t Au²

Drilling targeted structurally-controlled copper mineralisation identified within schistose dolerite along this geochemical corridor. These almost north-south trends are synonymous with the region and are indicative of some of the mineralised trends.

This corridor consists of dolerite dykes with varying degrees of alteration and weathering amongst the dominant Leichhardt Volcanic rocks. Multiple historic workings can be found along the trend, most occurring within a dolerite host rock which, when mineralised, often is altered and sheared to schist with iron rich silicic alteration halos associated with the structures acting as a mineralised fluid conduit.

Results from this initial phase of IXL-Whitehorse trend drilling were highly encouraging with a maximum of **20m at 1.03% Cu**, including **4m at 2.64% Cu** (hole IXLRC23003) from a sheared and gossanous biotite schist near the Leichhardt Volcanics - dolerite contact. A list of significant intercepts can be seen in Table 1 below.

Table 1 Summary of new Significant Intercepts from recent RC drilling

Drill Hole ID	Significant Intercepts (2,000ppm Cu, 0.5 ppm Au cutoff)
IXLRC23001	10m @ 0.47% Cu from 104 - 110m
IXLRC23003	20m @ 1.03% Cu from 0 - 20m
IXLRC23004	28m @ 0.51% Cu from 4 - 32m
IXLRC23005	8.00 m @ 0.63% Cu 8 - 16m

² See ASX: LRV Announcement 31 July 2023, Drilling commences at Mt Isa Copper, Gold, Cobalt Project

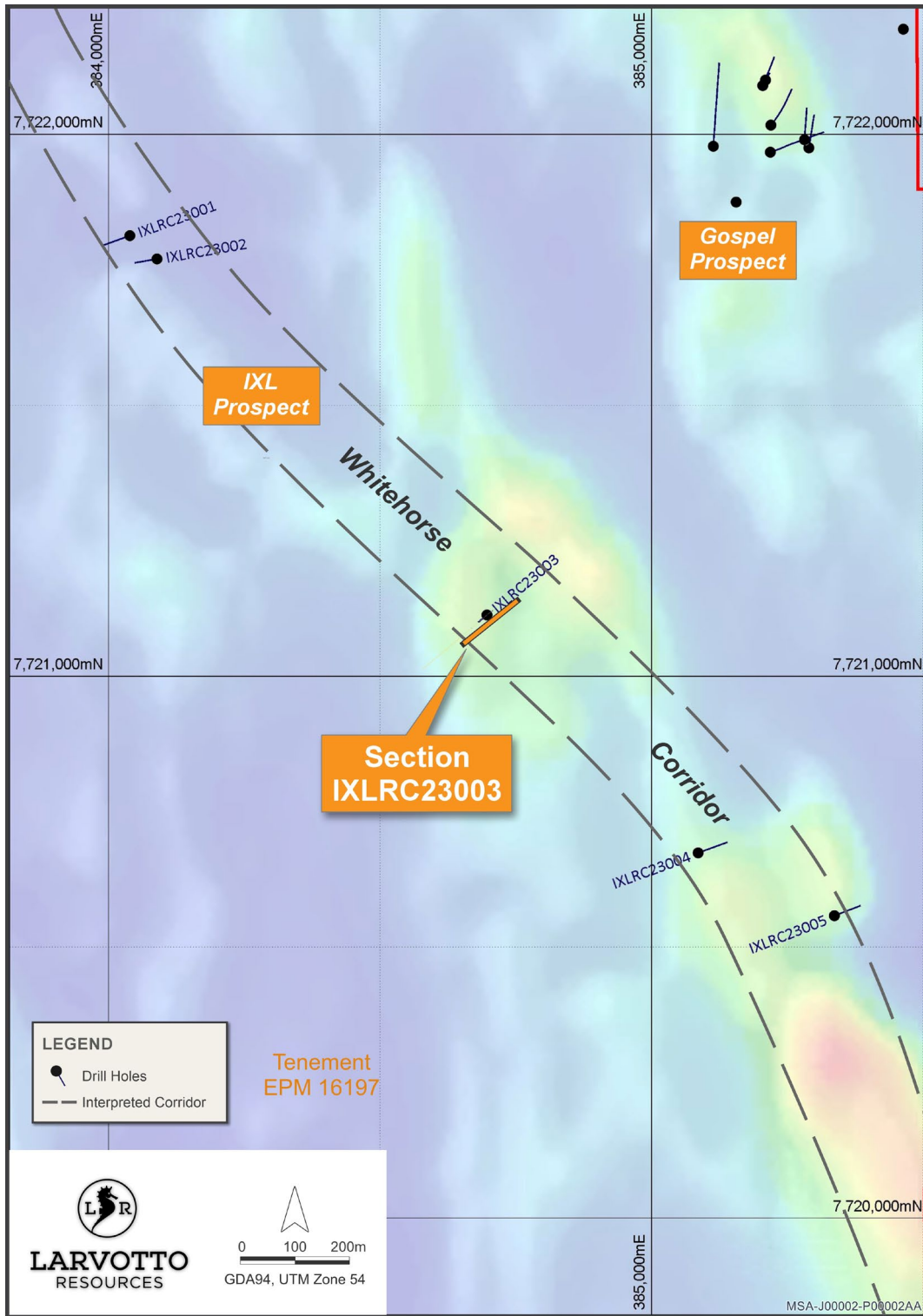


Figure 2 Location Plan of IXL drilling over Magnetics indicating a N-W orientation to the interpreted strike of the targeted mineralisation

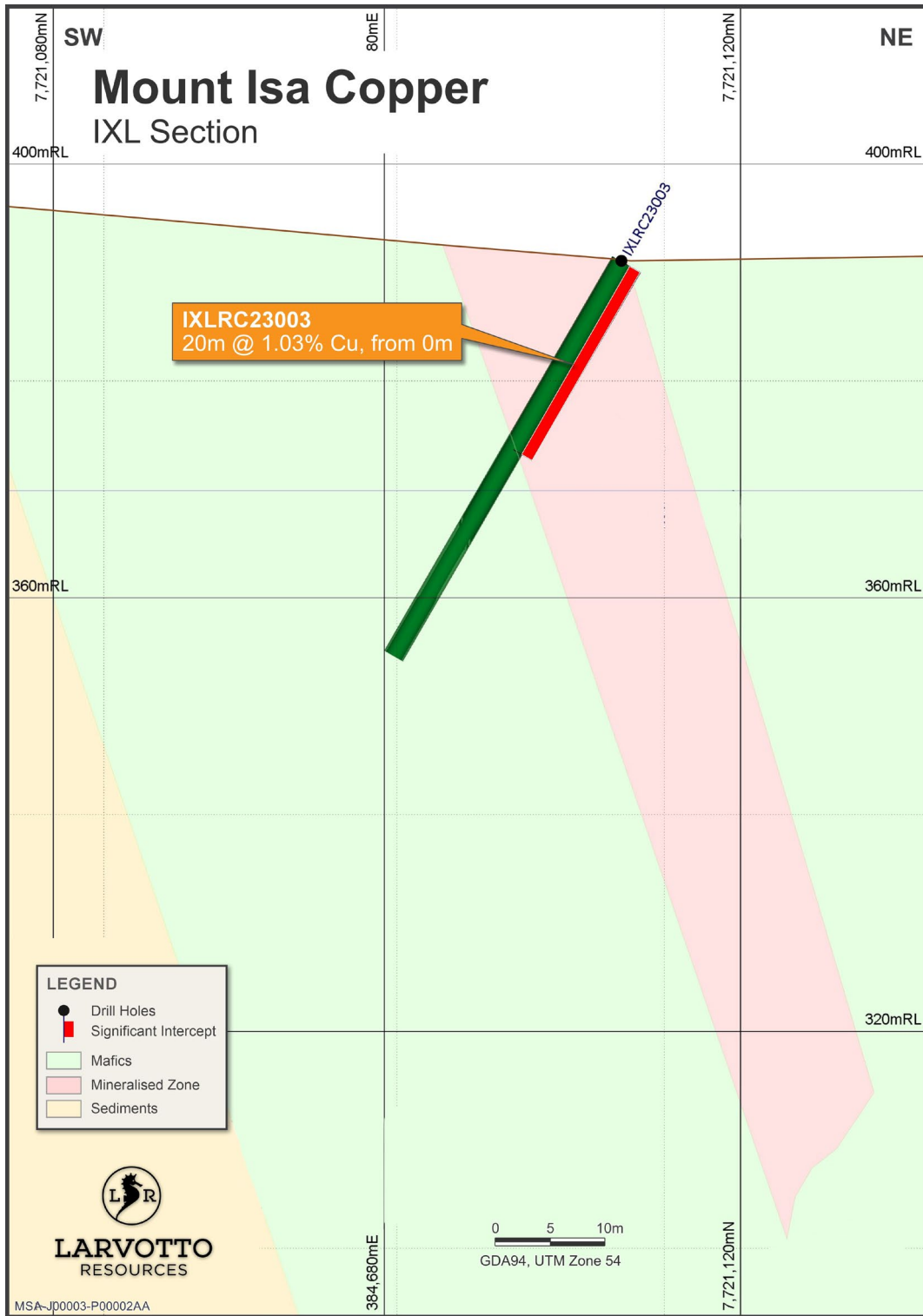


Figure 3 Cross section looking N-W of IXL drilling of the targeted mineralisation, intercepts shown in red

Drilling at Yamamilla

The drill targets at the Yamamilla prospect were identified from follow-up work on existing drilling by Larvotto as well as historic drilling by previous licence holders.

The Yamamilla prospect lies on the N-W trending Prospector fault zone hosted in the Argylla Formation, Corella Formation and Ballara Quartzite, with zones of intrusive dolerites. To the east is the Wonga granite. Numerous splays off the Prospector Fault Corridor trend N-NW at the contact of Ballara Quartzite and Corella Formation. There are also W-SW cross structures that displace the fault corridor.

Larvotto's drilling at Yamamilla targeted the Prospector corridor splays and where they intersected the faulted contact of the Ballara Quartzite and Corella Formation. Drilling was highlighted by intersections of ferruginous quartz breccias and zones of malachite. Drill hole YMRC23004 returned the best result of **8m at 1.64% Cu** from 84m downhole which was drilled beneath the significant historic open cut pit. Additionally, there was a **4m at 0.77 g/t Au** intercept at 92m.

The YM8 prospect was also drilled as it lay on an interpreted splay from the main prospector corridor. This target is to the north of the main Yamamilla pit. Drilling intersected Cu mineralisation as chalcopyrite and Cu oxides and a sample with native copper was also received.

A summary of the YM8 results can be seen in the table below in holes YMRC23005, 005A, 005B and 006.

A full list of significant intercepts can be seen in Table 2 below.

Table 2 Summary of new Significant Intercepts from recent RC drilling

Hole ID	2,000ppm Cu	0.5 ppm Au cutoff
YMRC23002	8m @ 0.5% Cu from 20 - 28m	
YMRC23004	8m @ 0.94% Cu from 52 - 60m 8m @ 0.46% Cu from 64 - 72m 8m @ 1.64% Cu from 84 - 92m	4m @ 0.77g/t Au from 92 - 96m
YMRC23005	16m @ 0.43% Cu from 12 - 28m	
YMRC23005A	4m @ 0.69% Cu from 16 - 20m	
YMRC23005B	4m @ 0.51% Cu from 20 - 24m	
YMRC23007	4m @ 0.4 % Cu from 128 - 132m	

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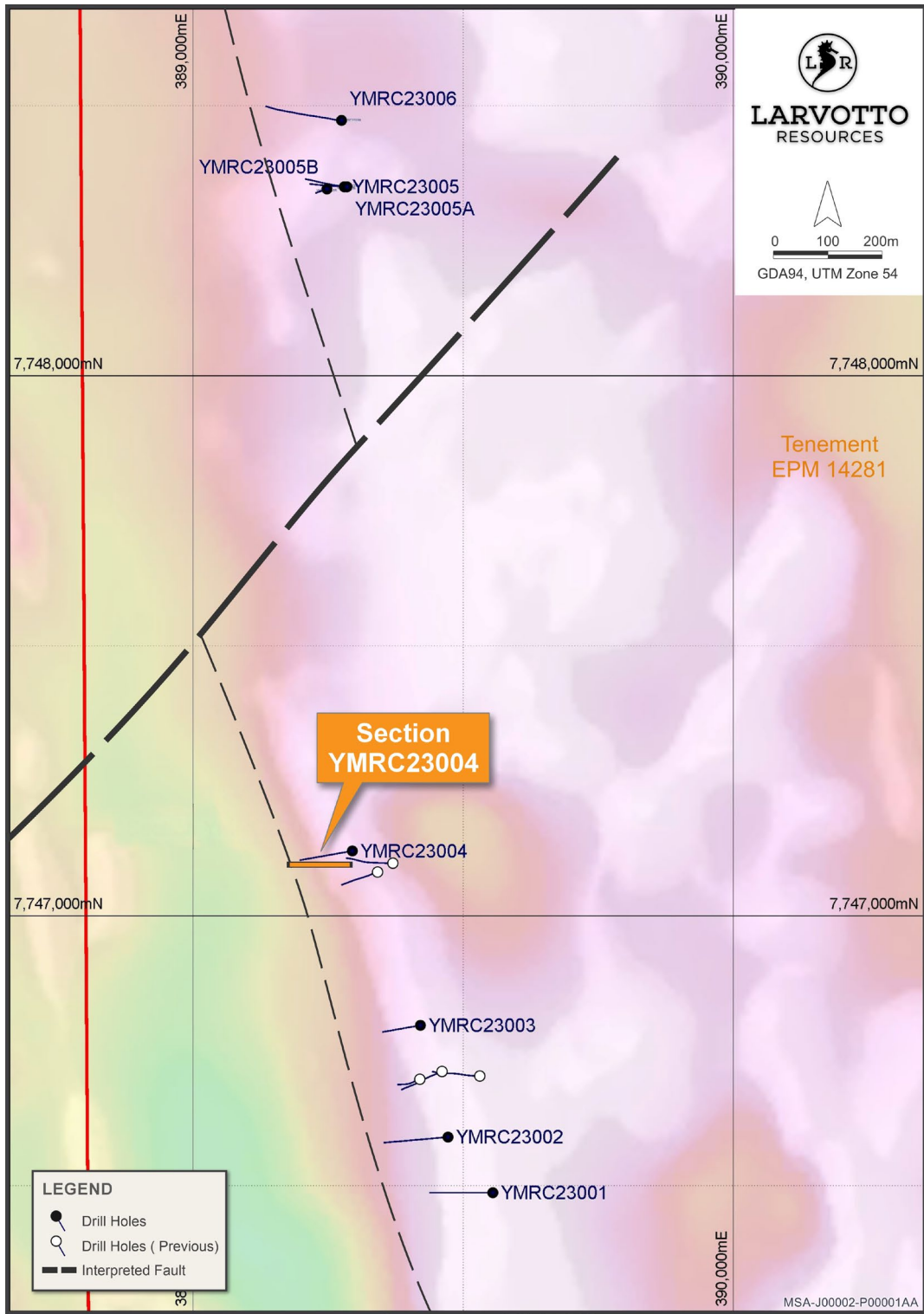


Figure 4 Location Plan of Yamamilla RC drilling



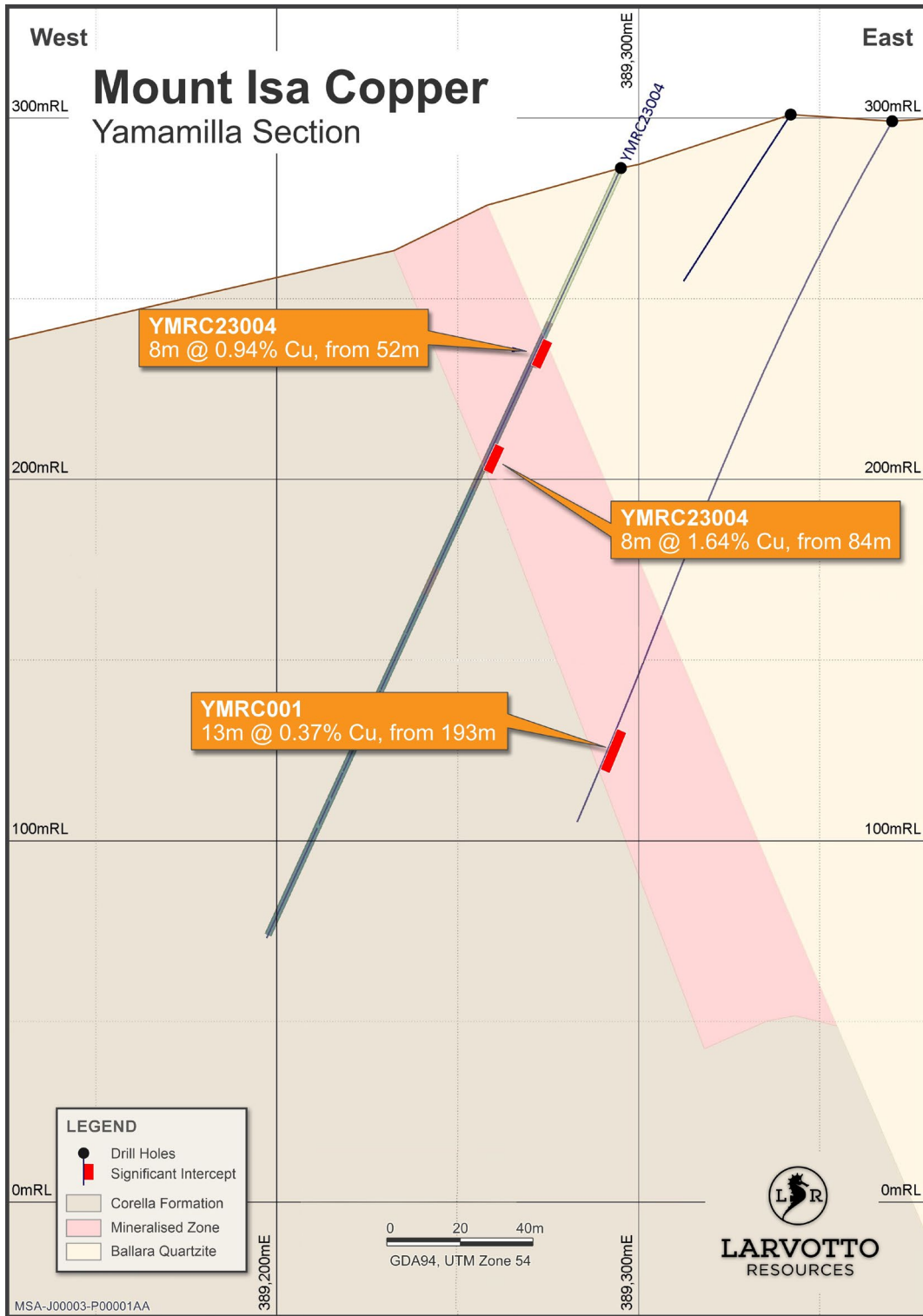


Figure 5 East-West Cross-section looking North of the Yamamilla drilling of the targeted mineralisation (intercepts shown in red)

Next Steps

Following the success of this initial drill program, Larvotto has commenced planning for follow-up exploration programs. Geophysical surveys will be conducted to assist in the targeting of the next phase of drilling along with interrogating the multi-element data associated with this drilling. Future on-ground mapping and structural analysis will also be conducted. All information will be collated to provide the



highest confidence for future exploration programs conducted by Larvotto on its Mt Isa Copper, Gold, Cobalt exploration tenements.

EPM28406 Grant

Larvotto is pleased to advise that it has been granted EPM28406 for a term of five years (Figure 6). The Company applied for the 48km² tenement to cover gaps in the Mt Isa Copper, Gold, Cobalt Project tenure and surround the Blockade Mine lease and potential extensions to the Blockade mineralisation.

Regional geochemical sampling using SciAps Portable X-ray Fluorescence (pXRF) analysis will be undertaken to extend the current Mt Isa Copper, Gold, Cobalt sampling programme and follow up new areas of geological interest within the newly granted title.

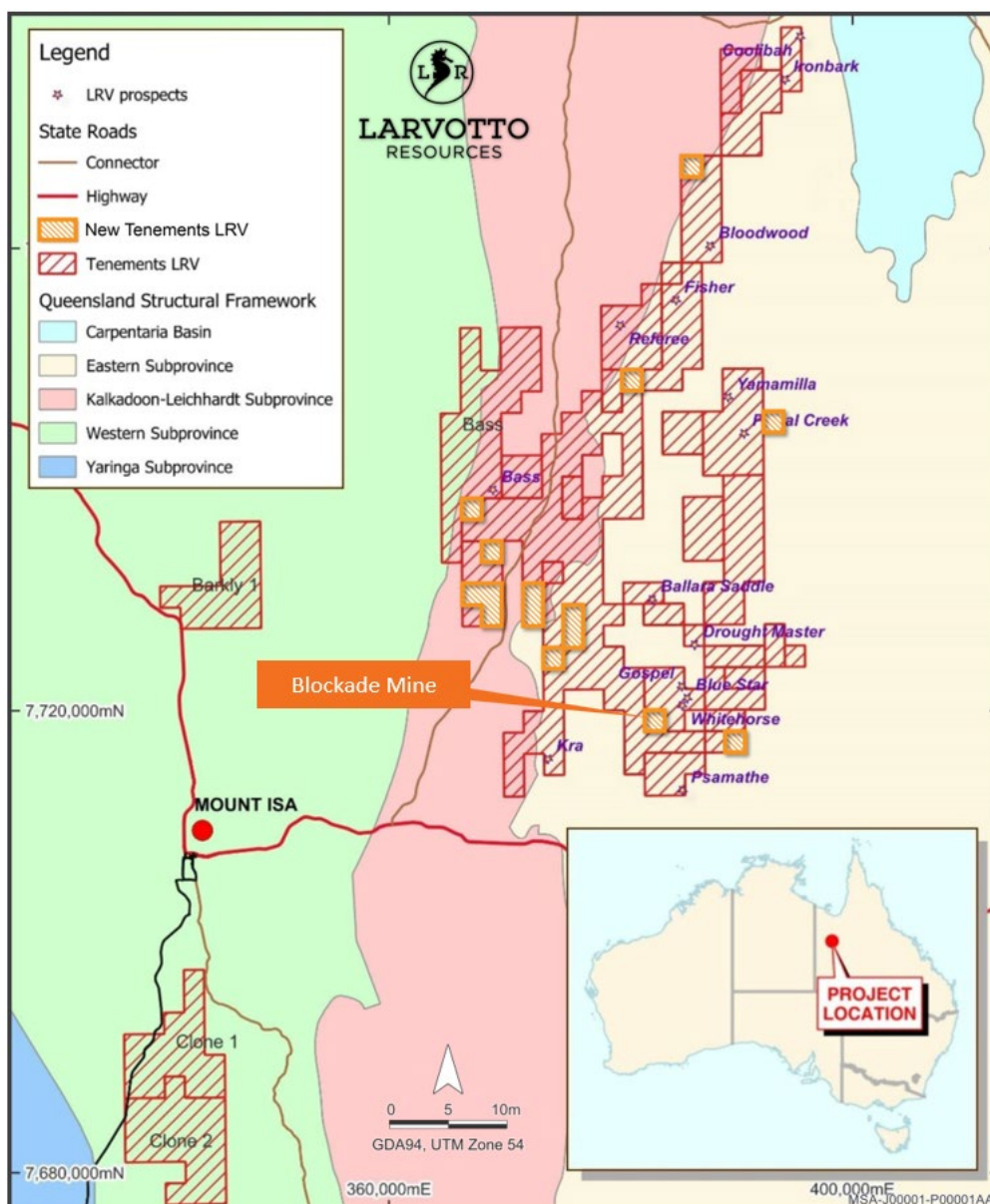


Figure 6 Mt Isa Copper, Gold, Cobalt Project location map with new tenement in orange hatching

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Competent Persons Statement

The information in this presentation that relates to exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of Larvotto Resources Limited. Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Heeks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcements referred to continue to apply and have not materially changed.

About Larvotto Resources Ltd

Larvotto Resources Limited (ASX:LRV) is actively exploring its portfolio of projects including the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, an exciting gold exploration project at Ohakuri in New Zealand's North Island and the Eyre multi-metals and lithium project located some 30km east of Norseman in Western Australia. Larvotto's board is a mix of experienced explorers and corporate financiers. Visit www.larvottoresources.com for further information.

This announcement was authorised for release by the Board of Larvotto Resources Limited.

Reporting Confirmation

The information in this report that relates to exploration results is extracted from the Company's ASX announcements:

- 25 August 2023, Drilling Continues at Mt Isa Copper, Gold, Cobalt Project
- 31 July 2023, Drilling Commences at Mt Isa Copper, Gold, Cobalt Project

The Company confirms that it is not aware of any new information or data that materially affects the information included within the original market announcements.

JORC Reporting of Historic Exploration Results

Full location data on the historical drill holes as well as details of any previous exploration activities and results, and JORC Tables 1 and 2 (Sampling Techniques and Data and Reporting of Exploration Results) according to the JORC Code 2012 Edition were included at Annexure A of the Company's Prospectus dated 18 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 18 October 2021.

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.



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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reverse Circulation drilling samples were taken every 1m and collected in green plastic bags. The 1m intervals were composited into 4m samples from the cyclone splitter for laboratory submission except where drill hole ended creating a lesser interval. One in 20 field duplicates were taken. Industry standard practise was used in the processing of samples from the drill rig for assay. Assays of samples utilises standard laboratory techniques. Multielement suites were completed by Four acid digest with either ICP-AES or ICP-MS finish.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	<ul style="list-style-type: none"> Drilling was undertaken with a Reverse Circulation drill rig and samples were collected from 1m runs and placed in bags on the ground adjacent to the drill rig, usually in 20m runs.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> All drilling was undertaken dry using an RC Hammer face sampling bit. Recovery was deemed visually to be very good for the method.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill samples were logged for a range of geological parameters including rock type, colour, texture and oxidation. Planned depths were adjusted in relation to observations made. A small selection of the drilled sample was washed and stored in 1m intervals in chip trays for future reference.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Drill samples were 4m composites, initially sampled by splitting from the cyclone from the 1m drill samples. In the case of wet samples, representative grab samples were taken from the sample bag collected below the cyclone. 4m composites were sampled from the cyclone from below the cone splitter. A scoop was used when the sample was wet.

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		<ul style="list-style-type: none"> • QAQC was employed. A Standard, Blank or Duplicate sample was inserted 1 in 20 samples. • All sampling is appropriate to the grainsize of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Standard quality control procedures were put in place. • For drill samples <ul style="list-style-type: none"> ○ Samples were submitted to ALS Mt Isa, where they were dried and pulverized and then analysed by Four Acid Digestion Multi-Element Analysis. ○ Four acid digestion offers a “near total” dissolution of almost all minerals’ species, targeting silicates not dissolved in less aggressive aqua regia digests. Carefully staged digestion steps minimise losses due to volatilisation of some elements.
Samples	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No independent verification of results has been undertaken at this stage. • No adjustment to assay data has been undertaken.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole locations were surveyed with a handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill samples were collected from 1m samples, from the angled drill holes. Holes were drilled according to geological interpretations and observations.
Orientation of data in relation to	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> • Drill holes at Yamamilla were all drilled to the west with IXL having both east and west directed drill holes.

<i>geological structure</i>		
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> No specific security measures were undertaken, apart from normal industry procedures, samples were taken during drilling and not left alone.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Given the early stage of the exploration results, no audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The tenure is considered to be secure. It is held 100% under Exploration Licence EPM 14281, by TAS Exploration Pty Ltd a wholly owned subsidiary of Larvotto. The tenure is considered to be secure. It is held 100% under Exploration Licence EPM 16197, by TAS Exploration Pty Ltd a wholly owned subsidiary of Larvotto.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Previous exploration has been conducted on the project area since 1957 by numerous companies. The tenement area covers numerous small workings throughout the licence area. A total of 67 drill holes has been drilled throughout the licence before Larvotto's acquisition.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralization.</i> 	<ul style="list-style-type: none"> The tenement package covers IOCG and ISCG mineralisation styles. The Company is seeking base metals particularly Cu, Au and Co metals may be associated.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <i>Easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;</i> 	<ul style="list-style-type: none"> Drill hole details are provided in the text.

	<i>dip and azimuth of the hole; down hole length and interception depth; hole length.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drill samples were composited in field into 4m composites and submitted for analysis.
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> At this stage of exploration widths and extents are difficult to determine. Mineralisation geometry is interpretive and will be further analysed.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Diagrams are provided in the body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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 Results.</i> 	<ul style="list-style-type: none"> The reporting is considered to be balanced taking into account the early stage of the exploration.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The is no other substantive exploration data.
<i>Future work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> Resampling of significant intersections may be undertaken and RC drilling of anomalous zones and extensions, will test the Cu zones at depth.

Appendix A Drill Hole Collar Details

Project	Hole ID	Type	Tenement	Easting (MGA94_54)	Northing (MGA94_54)	RL	Azimuth	Dip	Depth
IXL	IXLRC23001	RC	EPM 16197	384039	7721813	417	250	-60	110
	IXLRC23002	RC	EPM 16197	384089	7721770	415	260	-60	84
	IXLRC23003	RC	EPM 16197	384697	7721113	391	230	-60	42
	IXLRC23004	RC	EPM 16197	385086	7720674	404	70	-60	115
	IXLRC23005	RC	EPM 16197	385337	7720558	405	60	-60	96
Yamamilla	YMRC23001	RC	EPM 14281	389555	7746487	298	260	-60	235
	YMRC23002	RC	EPM14281	389472	7746590	317	260	-60	240
	YMRC23003	RC	EPM 14281	389421	7746797	317	260	-60	144
	YMRC23004	RC	EPM 14281	389295	7747120	286	260	-60	235
	YMRC23005	RC	EPM 14281	389280	7748350	340	260	-60	137
	YMRC23005A	RC	EPM 14281	389285	7748350	343	260	-60	121
	YMRC23005B	RC	EPM 14281	389248	7748346	345	260	-60	43
	YMRC23006	RC	EPM 14281	389275	7748473	377	260	-60	250
	YMRC23007	RC	EPM 14281	389720	7745134	397	270	-60	247

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Appendix B Significant Intercepts

Larvotto Resources uses cutoff grades as indicated by the header in the table below (Cu +2000 indicates + 2000ppm results for described element). Intercepts are predominantly 4m composites.

Table 1 Significant Intercepts IXL and Yamamilla Prospects

Prospect	Hole ID	Assay Cu+2000	Au+0.5ppm
IXL	IXLRC23001	88-92m; 4m @ 0.21% Cu 104-110m; 10m @ 0.47% Cu	
	IXLRC23002	Nil	
	IXLRC23003	0-20m; 20m @ 1.03% Cu	
	IXLRC23004	4-32m; 28m @ 0.51% Cu 56 -72m; 16m @ 0.39 % Cu	
	IXLRC23005	8-16m; 8m @ 0.63 % Cu	
Yamamilla	YMRC23001	Nil	
	YMRC23002	20 - 28m; 8m @ 0.5% Cu 32 - 36m; 4m @ 0.22% Cu 56 - 60m; 4m @ 0.37 % Cu	
	YMRC23003	80 - 84m; 4m @ 0.24% Cu	
	YMRC23004	52 - 60m; 8m @ 0.94% Cu 64 - 72m; 8m @ 0.46% Cu 76 - 80m; 4m @ 0.38% Cu 84 - 92m; 8m @ 1.64% Cu 104 - 108m; 4m @ 0.24% Cu	92 - 96m; 4m @ 0.77 g/t Au
	YMRC23005	12 - 28m; 16m @ 0.43% Cu	
	YMRC23005A	16-20m; 4m @ 0.69% Cu 24-36m; 12m @ 0.33% Cu 52-56m; 4m @ 0.3 % Cu	
	YMRC23005B	0-4m; 4m @ 0.2 % Cu 20-24m; 4m @ 0.51% Cu	
	YMRC23006	20-28m; 8m @ 0.23% Cu 36-40m; 4m @ 0.27 % Cu	
	YMRC23007	28-32m; 4m @ 0.26% Cu 128-132m; 4m @ 0.4 % Cu 172-176m; 4m @ 0.26% Cu 188-192m; 4m @ 0.27 % Cu	

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