Clarks Gully and Bakers Creek Drilling Update

AMENDED ANNOUNCEMENT

The announcement "Clarks Gully and Bakers Creek Drilling Update", released on the ASX on 21 November 2024 has been amended.

Amendments:

- The inclusion of the Clarks Gully Mineral Resource Estimate table.
- A restatement of the Competent Person's Statement.
- The inclusion of percentages in relation to visual results in table 5.
- The relocation of the cautionary statement from the footnote to immediately follow the statement "Visible gold identified in first hole at the intersection of Big Reef mineralised zone".
- The addition of a statement in relation to the Gold Equivalent assays – "*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*".

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

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About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the 1.7Moz AuEq high-grade 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 and an exciting gold exploration project at Ohakuri in New Zealand's North Island. 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.

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DIRECTORS

Mr Mark Tomlinson	Mr Ron Heeks	Ms Anna Nahajski-Staples	Ms Rachelle Domansky
Non-Executive Chair	*Managing Director*	*Non-Executive Director*	*Non-Executive Director*

PROJECTS

Hillgrove Au, Sb	Mt Isa Au, Cu, Co	Ohakuri Au	Eyre Ni, Au, PGE, Li
Hillgrove, NSW	*Mt Isa, QLD*	*New Zealand*	*Norseman, WA*

Clarks Gully and Bakers Creek Drilling Update

Highlights

Clarks Gully RC Drilling

- Excellent initial results from Clarks Gully drilling confirm and extend shallow, high-grade gold-antimony mineralisation.
- Highlights of results received to date include:

7m @ 22.28g/t AuEq	6m @ 6.28g/t AuEq	6m @ 15.5g/t AuEq	5m @ 6.93g/t AuEq
7m @ 9.34g/t AuEq	4m @ 7.47g/t AuEq	9m @ 5.48g/t AuEq	2m @ 11.72g/t AuEq

- New zone of mineralisation identified to the south of current open pit design requires further drilling
- Remaining 14 of the 54 drill holes are pending assays and should be received in several weeks

Bakers Creek Diamond Drilling

- Diamond drilling commenced at Bakers Creek
- Visible gold identified in first hole at the intersection of Big Reef mineralised zone
- Current hole continues deeper to target further interpreted deeper zones of mineralisation

Cautionary Statement: The Company stresses that the references above to visual or visible mineralisation relate specifically to the abundance of those minerals logged in the drill core and is not an estimate of metal grade for any interval. With the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Larvotto Resources Limited (**ASX: LRV**, Germany**: K6X**, '**Larvotto**' or 'the **Company**') is pleased to announce it has received the first results from the recently completed Clarks Gully RC drilling program, located in the 100%-owned Hillgrove Project in New South Wales. The 4,469 metre RC drilling program was undertaken at Clarks Gully and its surrounds to infill and extend the current 266kt @ 3.8% Sb and 2.0g/t Au for 10.6g/t AuEq Mineral Resource[1] (refer Table 1)

At Bakers Creek, where drilling has recently commenced, free gold in diamond drill core has been identified associated with the Big Reef lode in the first follow up hole drilled. This area was identified in drilling earlier this year with the best result of 31m @ 65.8g/t Au[2] of high-grade gold mineralisation intercepted.

Managing Director, Ron Heeks commented:

"The exciting Clarks Gully drill results released today, including an intercept of 7m @ 22.3 g/t AuEq, should extend and further define the current 266kt AuEq Mineral Resource at the high-grade Clarks Gully deposit.

[1] See ASX: LRV Announcement dated 21 August 2024 – Drilling Rig Mobilised
[2] See ASX: LRV Announcement dated 8 May 2024 – High Grade Gold Results at Hillgrove

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The drilling has confirmed the continuation of mineralisation down-dip into a previously under-explored zone which sits below and along strike from the current Clarks Gully open pit mine plan. The excellent results indicate another deeper round of drilling is required to confirm and extend the mineralisation beyond the current resource.

A new mineralised zone, tested by several first pass holes, has also identified mineralisation associated with a geochemical anomaly immediately south of the planned open pit at Clarks Gully (Figure 1). Further drilling of this area will be undertaken to further define the mineralisation.

The current drilling program at Hillgrove represents an exciting phase as we continue to intersect high-grade gold and antimony mineralisation at Clarks Gully. We eagerly await the remaining RC assays.

At Bakers Creek, ongoing diamond drilling has encountered visible gold mineralisation which further expands upon previously identified high-grade gold mineralisation delineated in the March 2024 drilling program. Identifying visible gold within metres of the expected location of the Big Reef mineralised zone at Bakers Creek supports the interpretation of high-grade gold in the area. Ongoing drilling of the Bakers Creek system is designed to follow up the spectacular hit of 31m @ 65.8g/t Au from 244m from prior drilling completed earlier in 2024. To see visible gold mineralisation exactly where it is targeted is a wonderful confirmation of the geological understanding of the area. Hole BKC016A is expected to intersect more interpreted mineralised zones before it is completed. The Bakers Creek high-grade gold mineralisation is currently not included within the Hillgrove Minerals Resources or the previously announced Hillgrove Exploration Target[3] – this demonstrates the potential for substantial additional resources to be added to the current 1.7Moz Hillgrove Mineral Resource[4]."

Clarks Gully Mineral Resource Estimate

Clarks Gully has a Mineral Resource which was defined by previous drilling programs (see ASX announcement dated 22 December 2023).

Table 1 Hillgrove Gold Project – Clarks Gully Mineral Resource[5, 6]

Classification	Tonnes (kt)	Grade		Au Eq. (g/t)	Contained Metal	
		Au (g/t)	Sb (%)		koz Au	kt Sb
Measured	170	1.9	4.2	11.5	10	7
Indicated	96	2.1	3.1	9.2	6	3
Measured & Indicated	266	2.0	3.8	10.6	17	10
Inferred	-	0.8	3.0	7.6	-	-
Total	266	2.0	3.8	10.6	17	10

Clarks Gully RC Drilling

The aim of Larvotto's drilling at the near-surface Clarks Gully gold-antimony deposit is the expansion and infill of the existing mineral resource. Larvotto has received analytical results from the first 40 holes of the RC drilling program which is sufficient to provide an update on the drilling. Results from a further 14 holes at Clarks Gully are yet to be received.

[3] See ASX: LRV Announcement dated 28 June 2024 – Significant Exploration Upside Demonstrated at Hillgrove
[4] See ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study
[5] See ASX: LRV Announcement dated 22 December 2023 – 1.4Moz @ 6.1g/t AuEq Hillgrove Project Acquired.
[6] See ASX: LRV Announcement dated 11 July 2024 – Exploration Commences at Hillgrove

The drill program had three aims. Firstly, to infill Inferred and Indicated zones of mineralisation to allow conversion to a Measured JORC Code 2012 Mineral Resource category and potentially into the current JORC Code 2012 Ore Reserve. Secondly, to extend the known mineralisation to depth and along strike, and finally, to test the arsenic soil geochemical anomaly immediately to the south of the current deposit.

All of these aims have been achieved and confirmed by the drill results. The area will require follow-up drilling to further test and extend the known Clarks Gully mineralisation both along strike and at depth. An update for the Mineral Resource at Clarks Gully will be completed in the upcoming months.

The drill hole location plan of the Clarks Gully program is provided in Figure 1. The drill holes immediately to the south of the planned open pit targeted an arsenic soil geochemical anomaly and identified near-surface gold mineralisation that requires further drilling to test mineralisation at depth.

Clarks Gully mineralisation continues to exhibit excellent widths, consistent shape, multiple zones of mineralisation, and high-grade gold and antimony (Figure 2). This round of drilling has identified that, as expected, the mineralisation trends deeper at higher grade to the North. Another round of deep diamond drilling will be required at Clarks Gully to follow up the northern extent and further support the potential for underground mining development.

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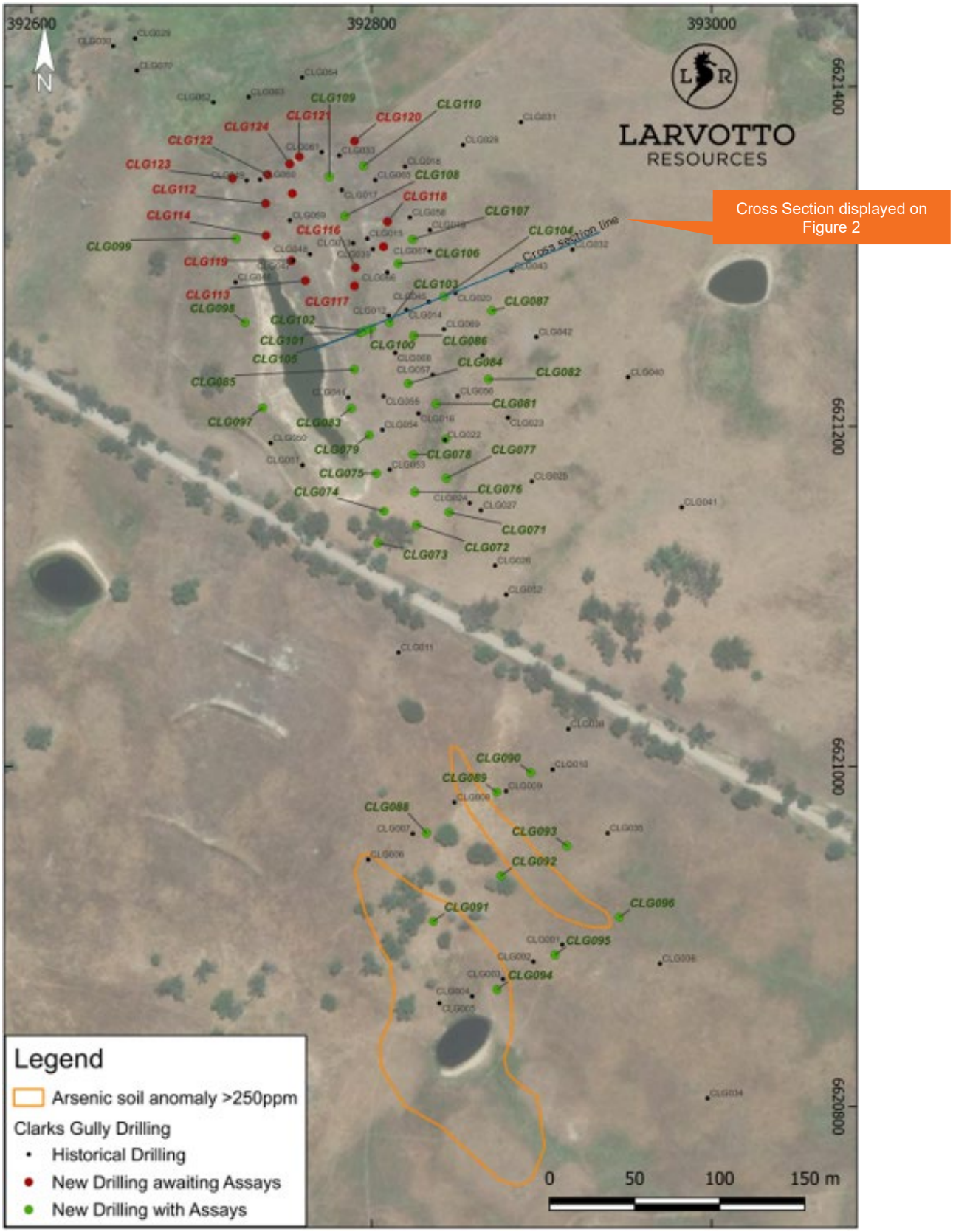

Figure 1 Larvotto RC drill hole location plan showing analytical results status and historical drill hole locations

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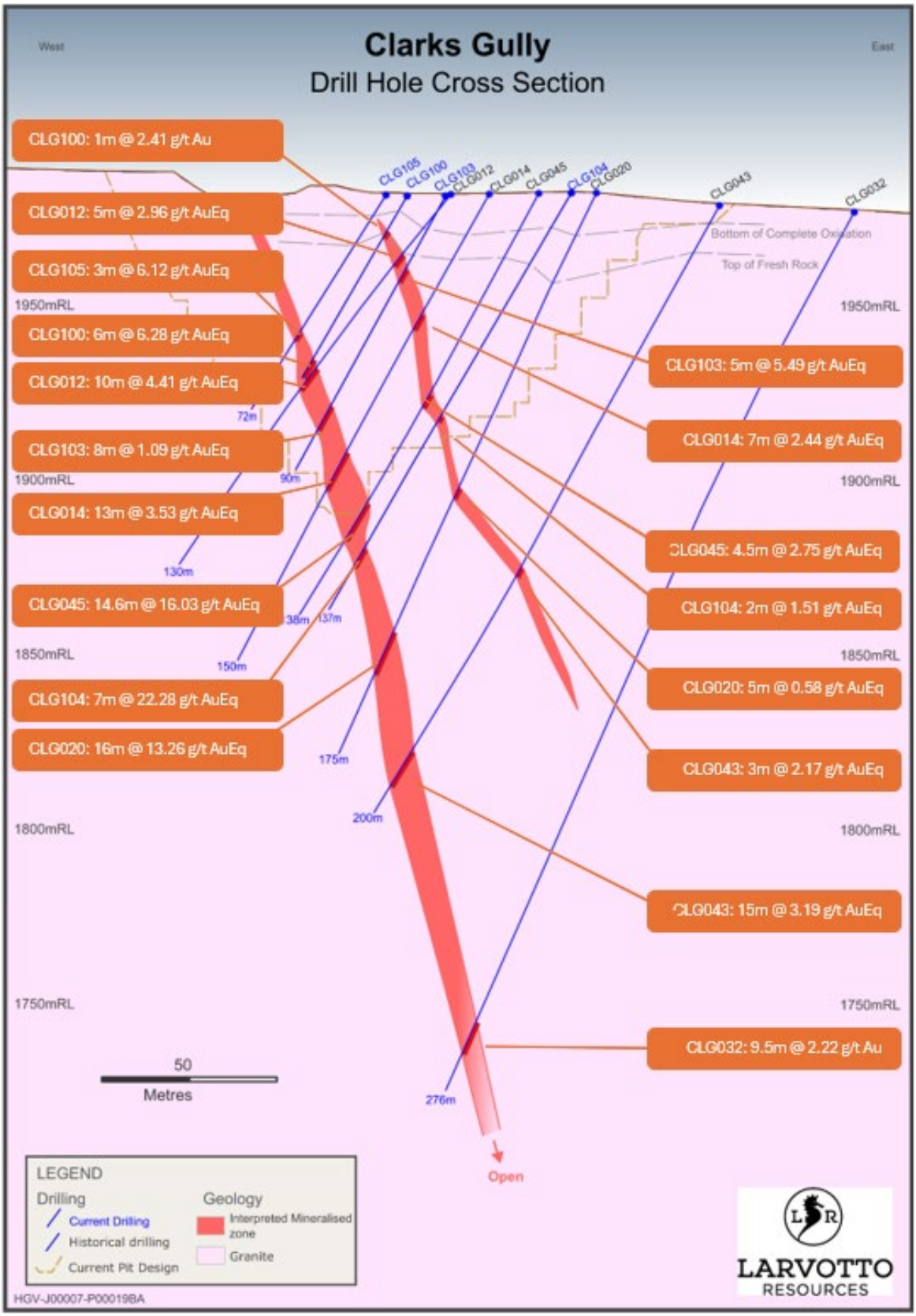

Figure 2 Cross-section through the system with historical collars, traces and significant intercepts

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Clarks Gully Results

Mineralisation exists as gold rich and gold-antimony rich, and as such a gold equivalent grade is calculated. The planned high-grade gold and antimony ore from the planed Clarks Gully open pit (Figure 2) is expected to provide early feed to the Hillgrove processing plant[7]. This drilling clearly indicates that the potential exists to expand the resource deeper.

Significant RC drill hole assays greater than 20 gram*metres (g/t AuEq*m) is shown below in Table 2.

A table of significant intersections from the Clarks Gully drilling is provided as Appendix 1.

*Table 2 Clarks Gully RC drill hole assays greater than 20 gram*metres (g/t AuEq*m)*

Hole ID	From	To	Int (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
CLG104	117	124	7	2.46	8.69	22.28	156.10
CLG106	98	104	6	5.97	15.5	15.5	93
CLG109	77	84	7	2.71	9.34	9.34	65.38
CLG107	113	122	9	1.23	5.48	5.48	49.32
CLG100	54	60	6	1	6.28	6.28	37.68
CLG108	76	81	5	2.74	6.93	6.93	34.65
CLG109	68	72	4	2.11	7.47	7.47	29.88
CLG086	48	50	2	4.02	11.72	11.72	23.44

Bakers Creek Diamond Drilling

Diamond drilling at Bakers Creek commenced last week with hole BKC016A which has a planned depth of over 600m. The hole is designed to test several gold and gold-antimony lodes known to exist at Bakers Creek. Previous drilling in the area has shown the potential for new lodes is also significant. The Bakers Creek area contains high-grade mineralisation as evidenced from hole BKC015 drilled by Larvotto earlier in 2024. The mineralisation at Bakers Creek sits outside of the current Mineral Resource and Exploration Target[8] reported by Larvotto for the Hillgrove Project.

The current hole BKC016A was planned to intercept the first mineralised zone named Big Reef at about 320m downhole and has successfully identified visible gold at 308m, 311m and 314m (Table 5) within a zone of quartz breccia and alteration. Figure 3 displays the nature of the breccia and visible gold particles identified at 314m down hole. It must be noted that no analytical results are available at this point, so interpretation is subjective and no estimate of grade is possible.

[7] See ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study
[8] See ASX: LRV Announcement dated 8 May 2024 – High Grade Gold Results at Hillgrove

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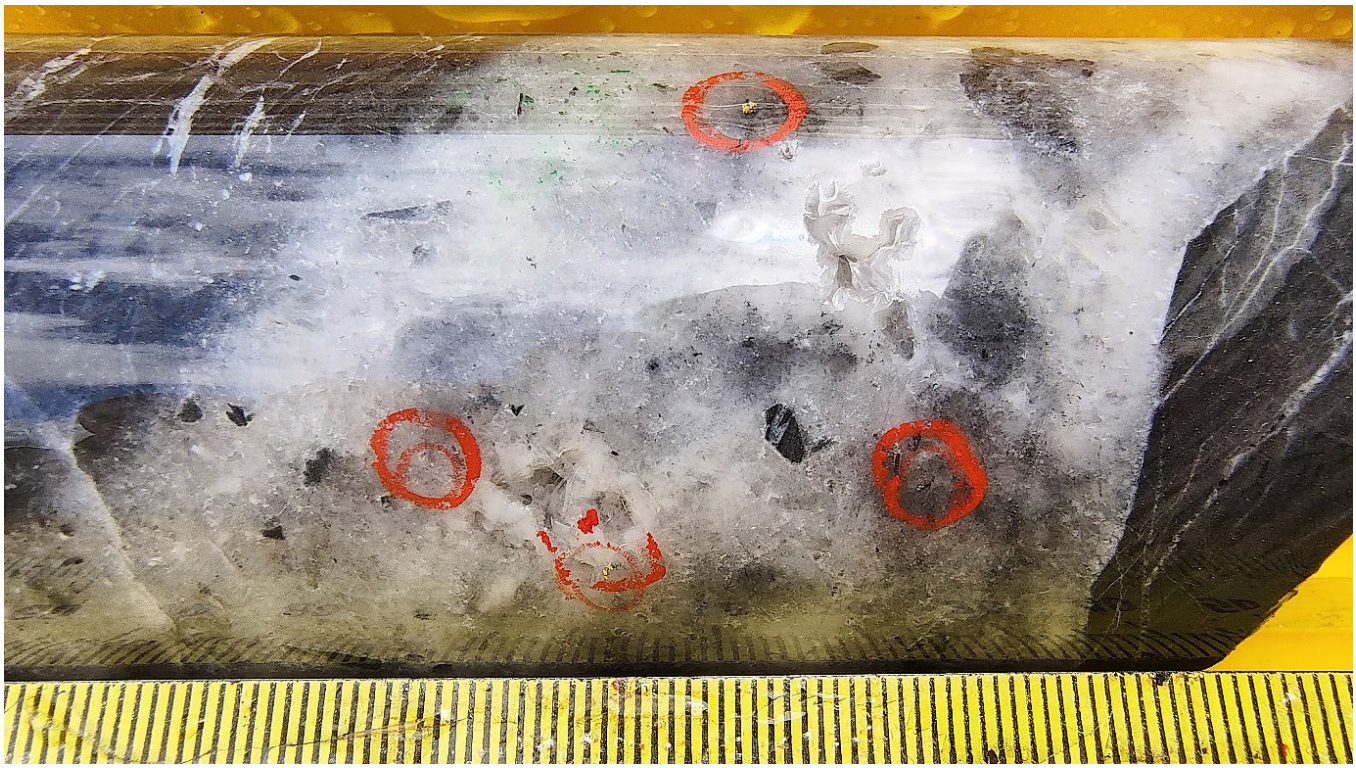

Figure 3 Visible gold in BKC016A from 314m depth

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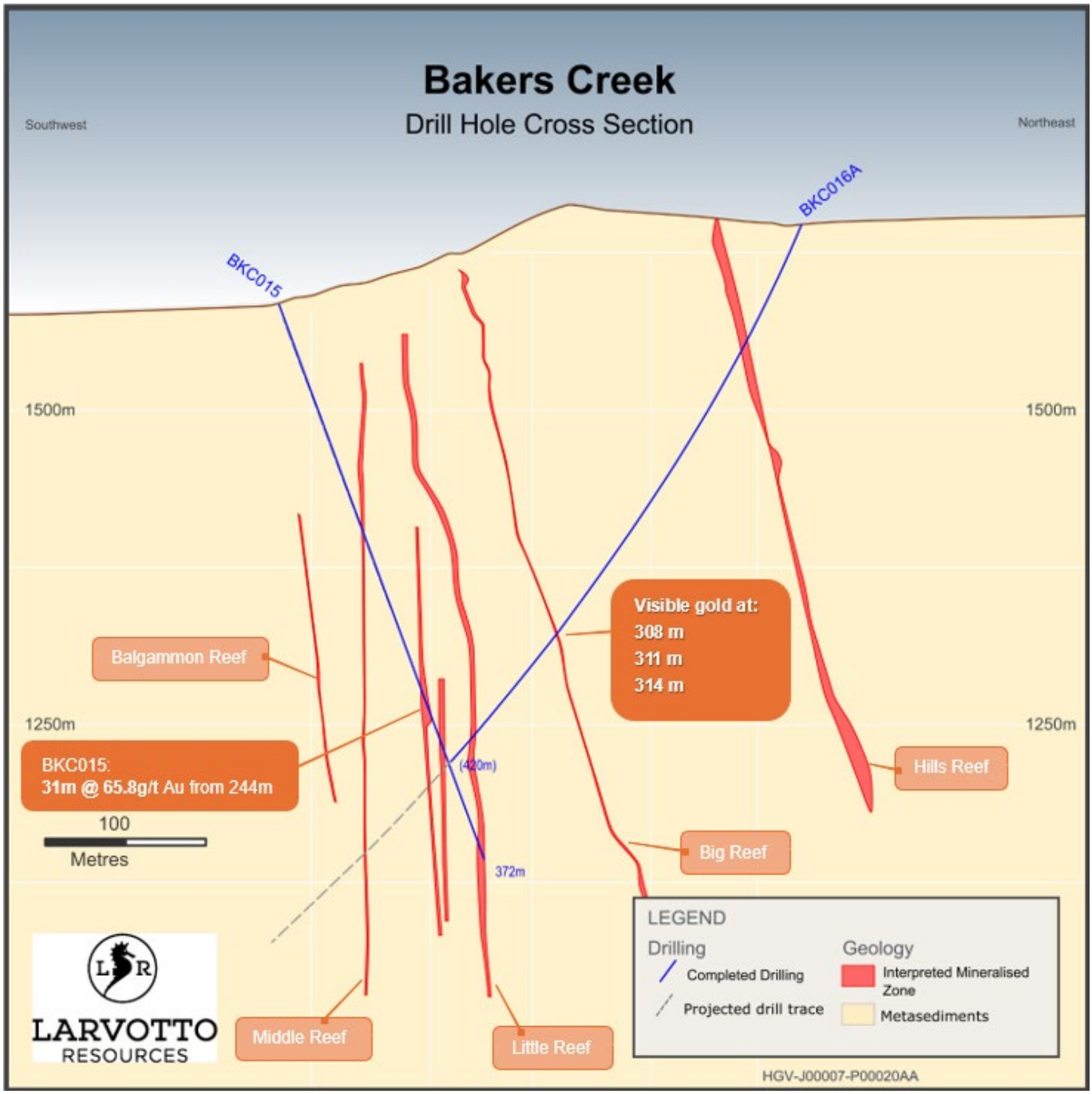

Figure 4 Bakers Creek Cross-section

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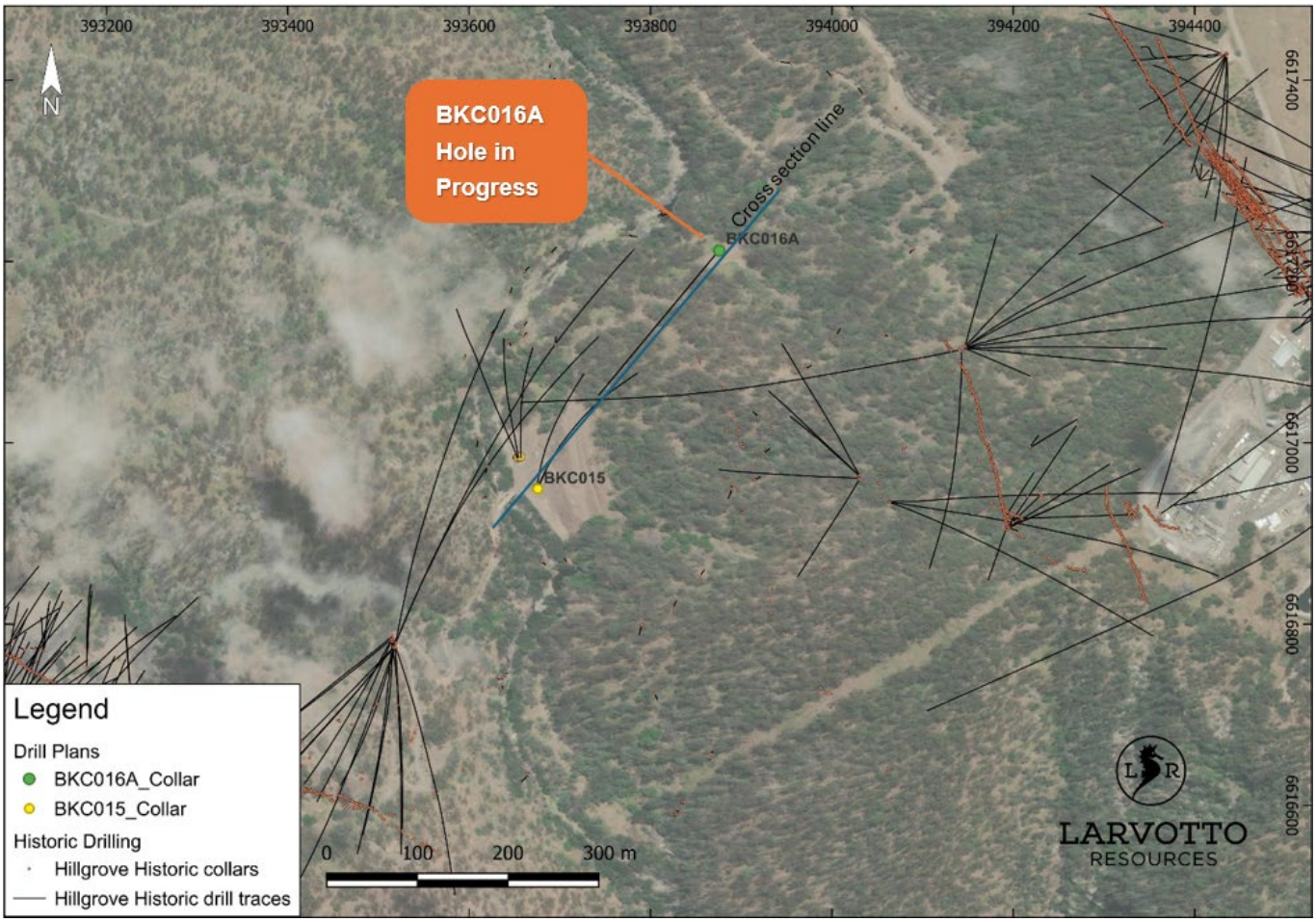

Figure 5 Drill hole location plan of the ongoing BKC016A drilling, historical drill holes

Core Logging

The core is collected daily from the drill rig and transported to Larvotto's purpose-built core logging facility. Core is logged in its entirety and zones are selected for sampling by experienced geologists. Samples are half-cut using an Almonte automatic core cutting saw. Half-core samples are sent to Intertek for assay while the other half is returned to the core tray for further geological interrogation as necessary.

Assays results are pending with the first results due in December 2024.

Table 3 A summary of new sampling from Larvotto's recent diamond drilling

Hole ID	Details	Samples
BKC016A	71 samples (from 163.5m of cut core)	Dispatched to laboratory
BKC016A	152 samples from 198.7m of cut core)	Dispatched to laboratory

Table 4 Drill hole information summary, Hillgrove Mines. GDA94 MGA56

Hole ID	East GDA94	North GDA94	Elevation	Azimuth	Dip	Depth
BKC016A	393876	6617212	607.8	208	-65	420

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Table 5 Bakers Creek Mineralisation Geological Description

Hole ID	From	To	Thickness (m)	Description
BKC016A	307.75	308.45	0.7	Fine metasediments with small quartz breccia which includes clasts of the metasediments. Visible gold within the breccia (<0.01%). Possible splay off Big Reef. A sample for petrology has been taken at 308.15m.
BKC016A	311.3	311.35	0.05	5cm quartz breccia with metasediment clasts. VG observed in breccia (<0.01%). Metasediments around breccia has weak to moderate very fine grained acicular arsenopyrite and pyrite
BKC016A	313.3	314.4	1.1	Big Reef. Interval contains quartz breccias with metasediment clasts. VG observed in breccias (<0.01%). Metasediments around breccia has weak to moderate very fine grained acicular arsenopyrite and pyrite. A sample has been taken for petrographic studies.
BKC016A	401.6	406.8	5.2	Little Reef. Fine metasediments with moderate to strong quartz veins and monomictic matrix supported quartz breccias. Metasediments around breccia has weak to moderate very fine grained acicular arsenopyrite and pyrite. Minor stibnite is observed within 404.5-406.0m (5%).

Gold Equivalent Calculation

All Gold equivalent values are calculated with the following equations:

AuEq (g/t) = Au (g/t) + (Sb(%) x (Sb ($/t) x Sb (rec%))) / ((Au ($/oz)/31.1035) x Au (rec%)))

AuEq (g/t) = Au (g/t) + (Sb(%)×2.281)

Using the following assumptions:

- Au Price = US$ 2,200 /oz (currently US$2,628)
- Sb Price = US$ 15,000 /t (currently US$37,500)
- US$: A$ = 0.67
- Au recovery = 83.6% (based on conservative historic recovery from Hillgrove)
- Sb recovery = 89.6% (based on conservative historic recovery from Hillgrove)

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.

Next Steps

We currently have two diamond drill rigs on site and are planning to further ramp up exploration activities in early 2025. This level of exploration effort should ensure a constant source of news flow to the market as Larvotto releases the assay results from this substantial drilling program.

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Reporting Confirmation

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

ASX: LRV Announcement dated 21 August 2024 – Drilling Rig Mobilised
ASX: LRV Announcement dated 8 May 2024 – High Grade Gold Results at Hillgrove
ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study
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ASX: LRV Announcement dated 11 July 2024 – Exploration Commences at Hillgrove

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

Competent Persons Statements

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 Geoscientists and who is exploration Manager 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 Announcement. All material assumptions and technical parameters underpinning the mineral resource estimates in the Announcements referred to, continue to apply and have not materially changed.

Cautionary Note: Visual Estimates

The Company stresses that the references above to visual or visible mineralisation relate specifically to the abundance of those minerals logged in the drill core and is not an estimate of metal grade for any interval. With the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole lengths and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative only. Quantitative assays will be completed by Intertek Laboratories, with the results for those intersections discussed in this release expected from December 2024.

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Appendix 1: Significant Drill Hole Intercepts Clarks Gully

Project	Hole ID	From	To	Interval	Est. True Width	Au (ppm)	Sb (%)	AuEq (ppm)
Clarks Gully	CLG072	41	43	2	1.8	2.77	-	-
	CLG075	21	36	15	9.8	2.43	-	-
	CLG076	43	51	8	5.1	2.65	-	-
	CLG077	66	74	8	4.3	2.07	0.28	3.29
	CLG078	32	36	4	2.3	-	0.33	-
	CLG078	47	64	17	11.2	1.52	-	-
	CLG079	21	42	21	11.8	1.28	-	-
	CLG080	69	72	3	2.1	2.41	0.49	3.53
	CLG080	75	78	3	1.9	2.41	0.12	2.68
	CLG082	123	127	4	2.0	1.15	-	-
	CLG082	130	134	4	2.9	1.21	-	-
	CLG083	28	38	10	7.2	1.79	-	-
	CLG084	67	71	4	2.8	1.2	-	-
	CLG085	24	30	6	4.4	2.25	-	-
	CLG085	40	42	2	1.2	1.53	-	-
	CLG086	48	50	2	0.9	2.55	4.02	11.72
	CLG086	81	84	3	1.8	1.88	1.25	4.73
	CLG087	107	111	4	1.7	3.82	-	-
	CLG087	160	162	2	0.9	2.23	-	-
	CLG088	9	14	5	3.0	1.12	-	-
Hillview	CLG089	49	53	4	2.8	1.28	-	-
	CLG090	78	81	3	2.3	1.29	-	-
	CLG091	13	15	2	1.6	1.28	1.58	4.88
	CLG092	35	37	2	1.5	1.06	-	-
	CLG093	81	89	8	5.1	1.35	-	-
	CLG094	3	8	5	3.5	0.85	-	-
	CLG100	54	60	6	2.8	4.00	1	6.28
Clarks Gully	CLG103	23	28	5	2.3	3.57	0.84	5.49

Project	Hole ID	From	To	Interval	Est. True Width	Au (ppm)	Sb (%)	AuEq (ppm)
	CLG104	117	124	7	3.3	2.46	8.69	22.28
	CLG105	46	49	3	1.5	2.49	1.59	6.12
	CLG106	35	37	2	1.0	1.53	0.47	2.6
	CLG106	98	104	6	2.8	1.91	5.97	15.5
	CLG107	48	50	2	1.4	1.73	-	-
	CLG107	113	122	9	6.5	2.67	1.23	5.48
	CLG108	6	12	6	4.1	3.31	0.46	4.36
	CLG108	14	16	2	1.0	1.47	-	-
	CLG108	76	81	5	3.4	0.68	2.74	6.93
	CLG109	44	46	2	1.4	2.91	1.73	6.86
	CLG109	68	72	4	2.9	2.66	2.11	7.47
	CLG109	77	84	7	4.6	3.16	2.71	9.34
	CLG110	109	114	5	2.4	1.2	-	-

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Appendix 2: Drill Hole Details Clarks Gully

Hole ID	East GDA94	North GDA94	Elevation	Azimuth	Dip	Depth
CLG071	392846	6621150	989	248	-60	78
CLG072	392826	6621142	991	250	-59	70
CLG073	392804	6621132	992	250	-60	36
CLG074	392807	6621150	991	249	-60	42
CLG075	392803	6621172	989	249	-60	48
CLG076	392825	6621162	989	250	-59	72
CLG077	392844	6621169	988	249	-59	84
CLG078	392825	6621183	987	250	-60	78
CLG079	392799	6621195	988	249	-60	54
CLG080	392844	6621193	986	251	-60	108
CLG081	392838	6621213	986	251	-60	102
CLG082	392869	6621228	984	251	-60	150
CLG083	392788	6621211	986	251	-60	54
CLG084	392822	6621225	986	250	-60	90
CLG085	392790	6621234	984	248	-60	54
CLG086	392825	6621253	983	248	-59	108
CLG087	392871	6621268	980	250	-60	180
CLG088	392832	6620961	998	242	-60	90
CLG089	392874	6620985	996	242	-61	90
CLG090	392894	6620997	995	242	-60	108
CLG091	392836	6620909	996	240	-60	78
CLG092	392876	6620936	995	240	-60	99
CLG093	392915	6620953	993	243	-59	114
CLG094	392874	6620869	993	240	-59	96
CLG095	392908	6620889	992	241	-60	96
CLG096	392946	6620911	989	241	-59	120
CLG097	392736	6621211	989	220	-89	30
CLG098	392726	6621261	986	69	-90	30
CLG099	392720	6621311	983	293	-89	36
CLG100	392800	6621258	981	250	-60	60
CLG101	392793	6621255	981	248	-56	6
CLG102	392796	6621256	981	247	-55	6
CLG103	392810	6621261	982	249	-60	90

Hole ID	East GDA94	North GDA94	Elevation	Azimuth	Dip	Depth
CLG104	392843	6621277	982	249	-60	137
CLG105	392794	6621255	981	247	-56	72
CLG106	392816	6621296	979	248	-60	131
CLG107	392824	6621310	979	249	-59	150
CLG108	392784	6621324	979	249	-60	102
CLG109	392775	6621347	979	250	-60	102
CLG110	392795	6621353	978	249	-60	126

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Appendix 3:

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.*	**For Reverse Circulation (RC) Samples:** • RC 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. • Samples were submitted for assays utilising standard laboratory techniques at Intertek in Brisbane. Fire Assay for Au and Ag. Multielement suites were completed by Four acid digest with OE or MS finish. Overlimit samples were completed with FP11/OE. **For Diamond Drilling (DD) Samples:** • Samples up to 3kg were crushed to a nominal 6mm, then pulverized to a nominal 75micron Samples (0.25 g) were digested and analysed by ICP with AES finish. Assays exceeding 10,000 ppm for arsenic; 10,000 ppm for antimony; or 500 ppm for tungsten were analysed by XRF. Samples weighing either 30g or 50g were assayed by fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	**RC:** • Drilling was undertaken with a Reverse Circulation drill rig and samples were collected on 1-metre intervals and placed in bags on the ground adjacent to the drill rig, usually in 20m runs **DD:** • The diamond drill core was NQ2 in size.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**RC:** • All drilling was undertaken dry using an RC Hammer face sampling bit. Recovery was deemed visually to be very good for the method (>80% recovery). All samples from the cyclone were bagged and weighed. **DD:** • Sample recovery is measured and recorded by company-trained geology technicians and geologists. • Despite the broken ground at Bakers Creek, overall sample recoveries are very good with greater than 95%.

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Criteria	JORC Code explanation	Commentary
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.*	**RC:** • Drill samples were logged for a range of geological parameters including rock type, colour, texture and oxidation, mineralisation, and alteration. • 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. **DD:** • Holes are logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration and textures. Quantitative logging includes sulphide and gangue mineral percentages. • All drill core was photographed. • All drill holes have been logged in full.
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	**RC:** • Drill samples were 4m composites through the host rocks. In visually-identified mineralised zones, 1m intervals were selected for assay. 1m sample were collected directly from the cone splitter. • 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. • QAQC was employed. A laboratory certified Standard, Blank or Duplicate sample was inserted 1 in 20 samples. • Sample preparation is industry standard, occurring at an independent commercial laboratory which has its own internal Quality Assurance and Quality Control procedures. • Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. **DD:** • Core was sawn, and half core sent for assay. • Sample preparation is industry standard, occurring at an independent commercial laboratory which has its own internal Quality Assurance and Quality Control procedures. • Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. • QAQC was employed. A laboratory certified Standard, Blank or Duplicate sample was inserted 1 in 20 samples. • The sample sizes are considered to be appropriate to correctly represent the mineralisation style.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• The assay methods employed are considered appropriate for near total digestion. • Laboratory certified standards were used in each sample batch. • Certified standards returned results within an acceptable range.
Samples	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of results has been undertaken at this stage. • No adjustment to assay data has been undertaken.
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.*	• Drill hole locations were surveyed with a differential GPS. Reported coordinates have been rounded to the nearest full metre.
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 samples were collected from 1 metre samples, from the angled drill holes. Holes were drilled according to geological interpretations and observations.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drill holes at Clarks Gully were all drilled to the west • BKC016A was drilled to the South West
Sample security	• *The measures taken to ensure sample security.*	• No specific security measures were undertaken, apart from normal industry procedures, samples were taken during drilling and not left alone.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Given the early stage of the exploration results, no audits or reviews have been undertaken.

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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.
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 mineralization.*	• 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 – 10 m 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.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *Easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length.*	• Drill hole details are provided in the text and appendices • 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. • 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.*	• Drill samples were 4m composites through the host rocks. In visually-identified mineralised zones, 1m intervals were selected for assay. 1m sample were collected directly from the cone splitter.

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Criteria	JORC Code explanation	Commentary
	• *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.*	
Relationship between mineralization 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.*	• True widths if mineralised intervals are estimated based on the dip and azimuth of the drill hole relative to the dip and dip direction of the interpreted mineralised structure. • Widths are estimated visually using a Micromine 3D model of the drilled holes and modelled mineralised system. • Mineralisation geometry is interpretive and will be further analysed.
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 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 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.*	• The is no other substantive exploration data.
Future work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Resampling of significant intersections may be undertaken and RC drilling of anomalous zones and extensions