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Bakers Creek and Eleanora-Garibaldi Drilling Update

Diamond Drilling Highlights

- Exploration drilling continues at Bakers Creek and Eleanora-Garibaldi with four diamond drill rigs currently on site
- Bakers Creek drilling continues to identify high-grade gold mineralisation with key intercepts including:
  - BKC018 - **8.3m @ 10.39 g/m AuEq** from 408.7m
    - including 0.76m @ 106.04 g/m AuEq from 412.6m
  - BKC018 - **0.6m @ 183.5 g/m AuEq** from 493.4m
- Drilling at the Eleanora-Garibaldi mining centre has identified zones of high-grade gold and antimony mineralisation, with key intercepts including:
  - ELG188 - **5m @ 8.38 g/m AuEq** from 310.9m
    - including 2.9m @ 20.13 g/m AuEq from 314.8m
  - ELG202 - **20.7m @ 3.49 g/m AuEq** from 146m
    - including **5m @ 8.38 g/m AuEq** from 146m

Larvotto Resources Limited (**ASX: LRV**, Germany**: K6X**, '**Larvotto**' or '**the Company**') is pleased to advise it has received further results from the ongoing Bakers Creek and Eleanora-Garibaldi drilling programs, located within the Company's 100%-owned Hillgrove Antimony-Gold Project in New South Wales.

Managing Director, Ron Heeks, commented:

"We are very pleased to announce that the ongoing Bakers Creek and Eleanora-Garibaldi drill programs are progressing to plan, with over 3,000m of diamond drilling completed at Bakers Creek and 5,400m at Eleanora-Garibaldi since drilling began in November and December respectively.

*We are particularly excited with the most recent round of assays received from hole BKC018 at Bakers Creek, which returned spectacular intercepts of up to **0.6m at 180 g/t Au** and **0.76m @ 104 g/t Au**.*

*Ongoing drilling at the Eleanora-Garibaldi mining centre continues to prove up high-grade mineralisation near to existing infrastructure. The results from Garibaldi, including **5m @ 8.38 g/m AuEq** and **20.7m @ 3.49 g/m AuEq** further support our exciting new developments in this historic mineral field.*

These results are consistent with previous drilling at Bakers Creek and Eleanora-Garibaldi and underscore Larvotto Resources' exploration focus on high-grade, near-mine mineralisation that can directly impact the mine plan."

The diamond drilling program has been undertaken at the Bakers Creek and the Garibaldi mining areas (Figure 1), to infill and extend previously identified mineralisation. The Garibaldi deposit has a calculated Mineral Resource of 2,346 Kt @ 6.6 g/t AuEq for 372 Koz gold, and 17 Kt antimony[1](Table 1). Bakers Creek does not have a calculated Mineral Resource at this time.

[1] See ASX: LRV Announcement dated 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study

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Table 1 Garibaldi Mineral Resource Estimate

Area	Classification	Tonnes (kt)	Grade		Au Eq. (g/t)	Contained Metal	
			Au (g/t)	Sb (%)		koz Au	kt Sb
Garibaldi	Measured	-	-	-	-	-	-
	Indicated	1,466	5.2	0.9	7.3	245	13
	Measured & Indicated	**1,466**	**5.2**	**0.9**	**7.3**	**245**	**13**
	Inferred	879	4.5	0.4	5.5	127	4
	Total	**2,346**	**4.9**	**0.7**	**6.6**	**372**	**17**

Notes:
Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Au equivalent (Au Eq.) grade reported using metal selling prices, recoveries and other assumptions as outlined in Mineral Resources on p28 ASX: LRV Announcement dated 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study.
Mineral Resource cut off and Source: Cut-off grade for Garibaldi (Eleanora-Garibaldi) Mineral Resources are 3.0g/t Au Eq. (5 Aug 2024).

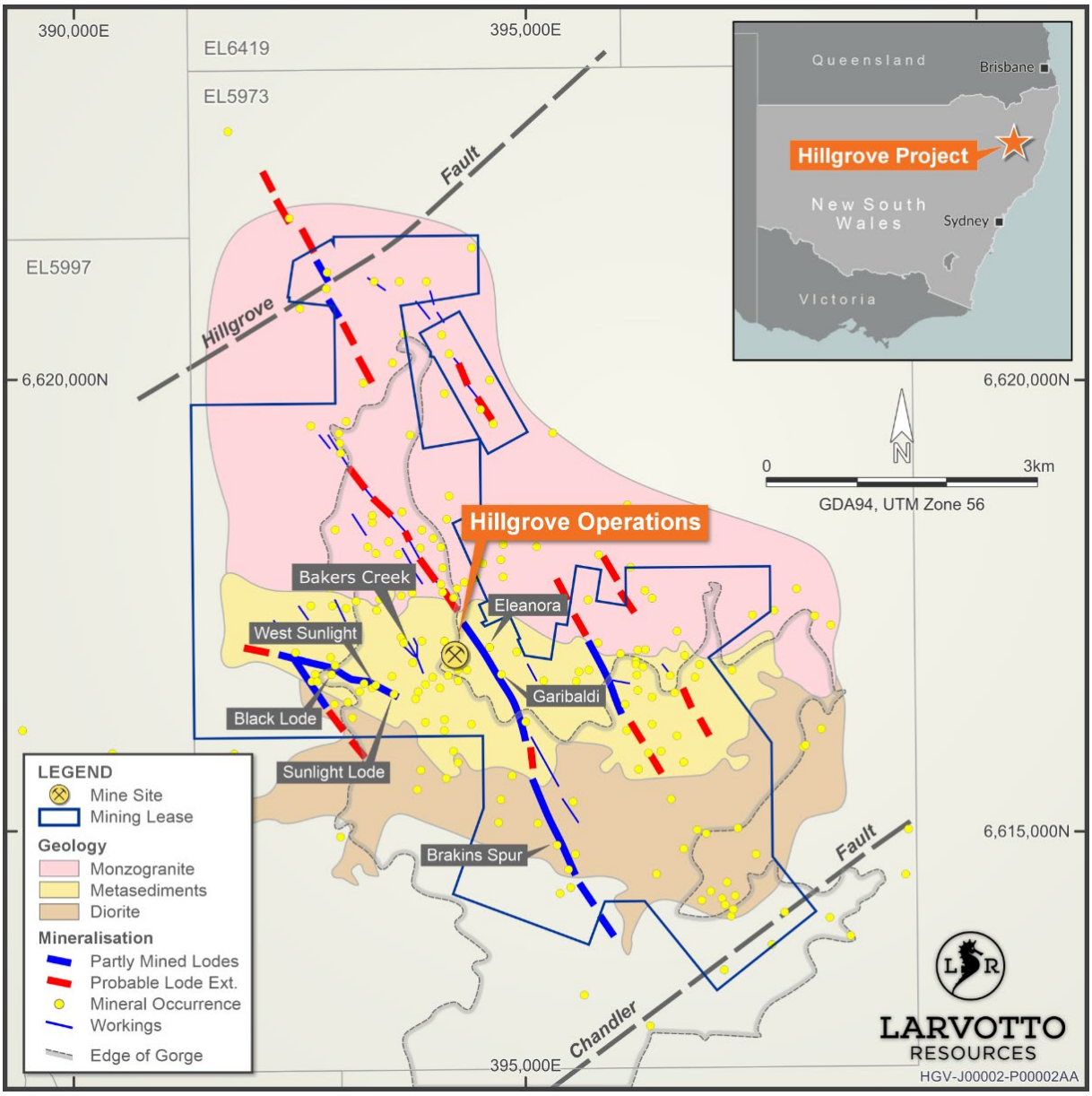

Figure 1 Hillgrove Project Location Map

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Eleanora-Garibaldi Diamond Drilling

The Eleanora-Garibaldi drilling has progressed to plan with over 5,400m of diamond drilling completed since the start of the program in December 2024 (Figure 2). The drilling has been split into three distinct campaigns (Figure 3), each phase having a specific purpose.

Phase 1, which includes holes ELG188 to ELG194, tested an area below the proposed developments (Figure 4). These additional drill pierce points have confirmed mineralisation where there was insufficient drill constraint to be included in the resource model. Known mineralisation has been extended down-dip by 120m from the 1660mRL down to 1540mRL.

Phase 2, which included holes ELG195 to ELG201 (excluding ELG198), was designed to obtain additional ore-zone material for metallurgical testing. This important drilling work produced 200kg of representative ore samples to assist in the streamlining of Larvotto's ore processing through the Hillgrove Mill pivotal for the ramp-up into mining. This drilling has also helped to map out historic stopes, as some of the drilling intersected previously unknown voids at depth, de-risking future operations at Eleanora-Garibaldi.

Phase 3, internally dubbed the Eleanora Remnants program, includes holes ELG198 and ELG202-205. This program was designed to test high-grade hanging wall and footwall intercepts observed in some historic drilling conducted by the previous owner of the Hillgrove Project, while also verifying the position of unmined blocks. This drilling has helped link mineralised domains in both the hanging wall and footwall and has extended the strike of unmined ore. The footwall mineralised zones are of particular interest, as they could unlock a parallel zone of mineralisation to the main Eleanora deposit.

In total, across all three drill programs, 19 drill holes have been completed to date (Appendix 1). Drilling is ongoing with more targets being delineated through ongoing modelling of the results.

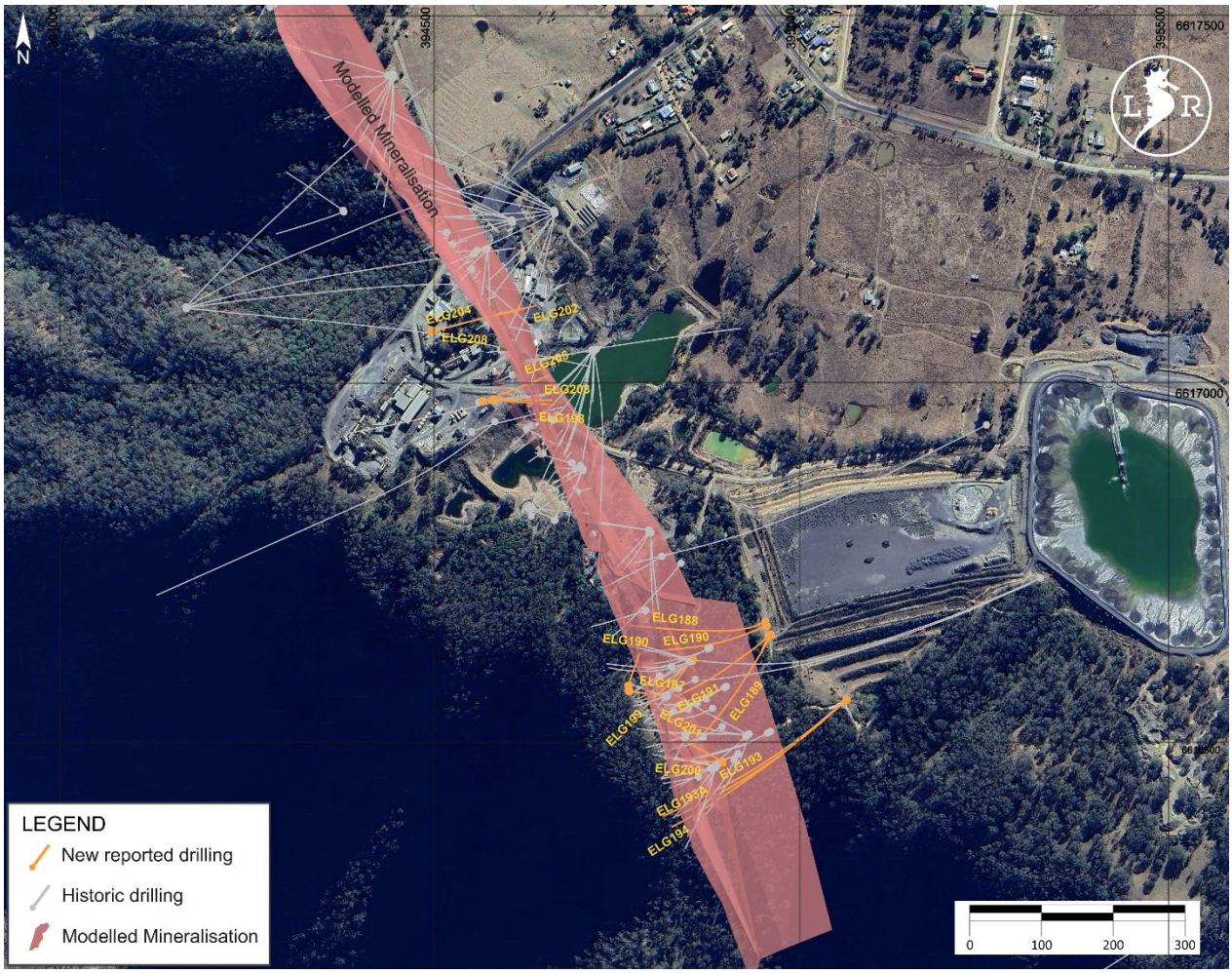

Figure 2 Eleanora-Garibaldi diamond drill hole location plan

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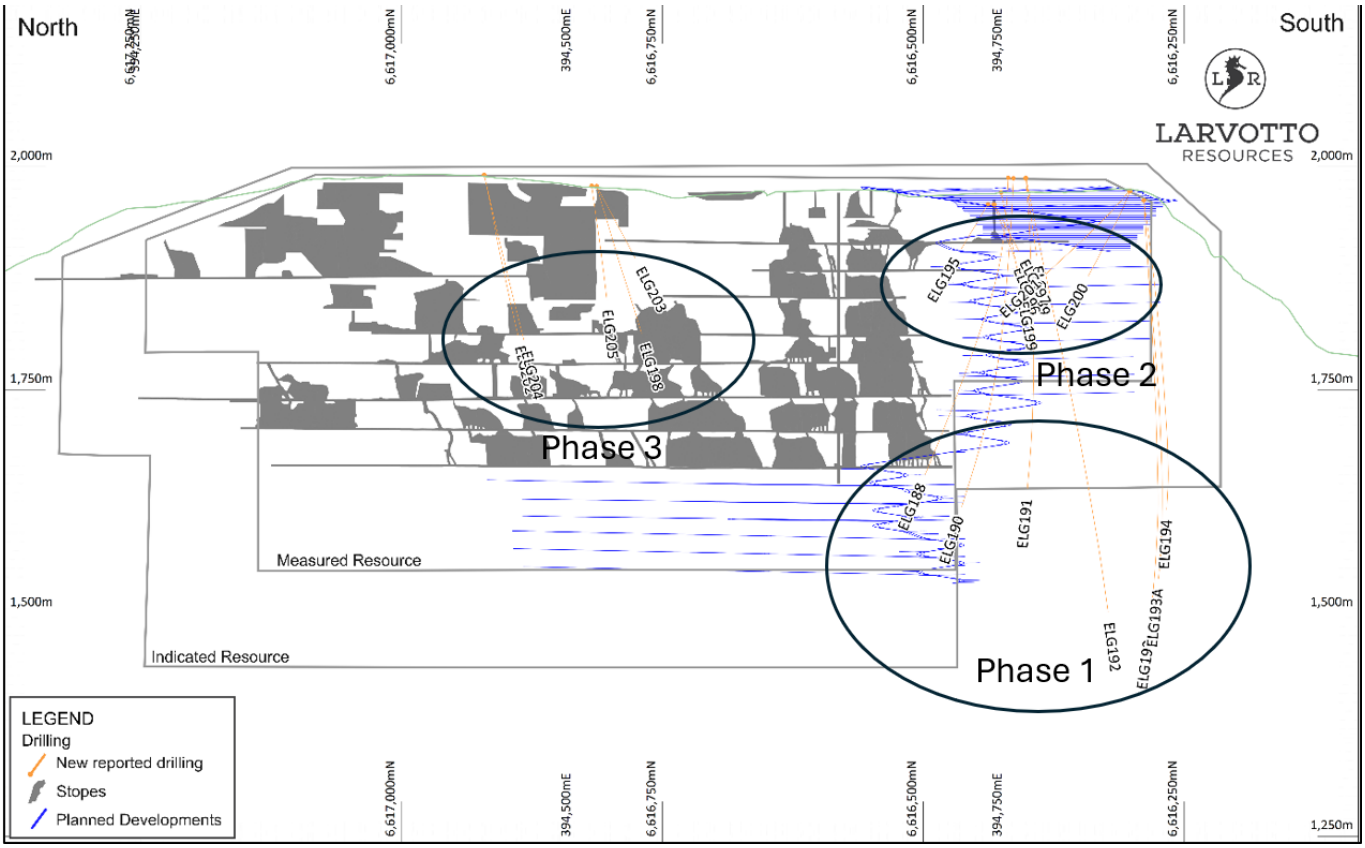

Figure 3 Eleanora-Garibaldi Long Section with drilling phases completed

*Table 2 Recent drill hole assays from Eleanora-Garibaldi greater than 20 gram*metres (g/t AuEq*m)*

Hole ID	From	To	Interval (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
ELG188	310.9	319	8.1	3.8	1.7	**7.5**	**60.9**
inc	314.8	317.7	2.9	9.6	4.6	**20.1**	**58.4**
inc	316.7	317.7	1	24.3	12.9	**53.8**	**53.8**
ELG188	329.7	342	12.3	2.9	0.7	**4.5**	**55.8**
inc	338	341.3	3.3	4.9	2.6	**10.9**	**35.8**
inc	340.7	341.3	0.6	17.0	12.2	**44.9**	**26.9**
ELG190	94	118	24	2.4	0.0	**2.4**	**58.3**
inc	97	104	7	3.6	0.0	**3.6**	**24.9**
ELG190	353.9	359.5	5.6	3.9	0.3	**4.6**	**25.5**
ELG191	362	372	10	1.2	0.7	**2.7**	**27.1**
inc	366.6	369	2.4	3.8	2.4	**9.4**	**22.5**
ELG195	47	56	9	4.6	0.1	**4.7**	**42.7**
inc	49.7	52.2	2.5	12.4	0.1	**12.6**	**31.6**
ELG197	39	49	10	7.3	0.1	**7.7**	**76.8**
inc	39	41.5	2.5	11.2	0.1	**11.3**	**28.2**
inc	42.5	45	2.5	9.3	0.1	**9.4**	**23.5**
ELG198	138	152	14	3.8	0.2	**4.2**	**58.5**

Hole ID	From	To	Interval (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
inc	138	143.5	5.5	5.2	0.3	**5.9**	**32.6**
ELG199	128	133.5	5.5	8.1	0.2	**8.6**	**47.3**
inc	129.3	133.5	4.2	9.7	0.3	**10.4**	**42.9**
inc	131	133.5	2.5	10.8	0.4	**11.7**	**29.3**
ELG201	118.6	129	10.4	4.3	0.5	**5.5**	**57.6**
inc	120	129	9	4.5	0.6	**5.9**	**53.3**
inc	124	128.2	4.2	5.6	0.9	**7.8**	**32.6**
ELG202	146	166.7	20.7	2.8	0.3	**3.5**	**72.2**
inc	146	151	5	6.9	0.6	**8.4**	**41.9**

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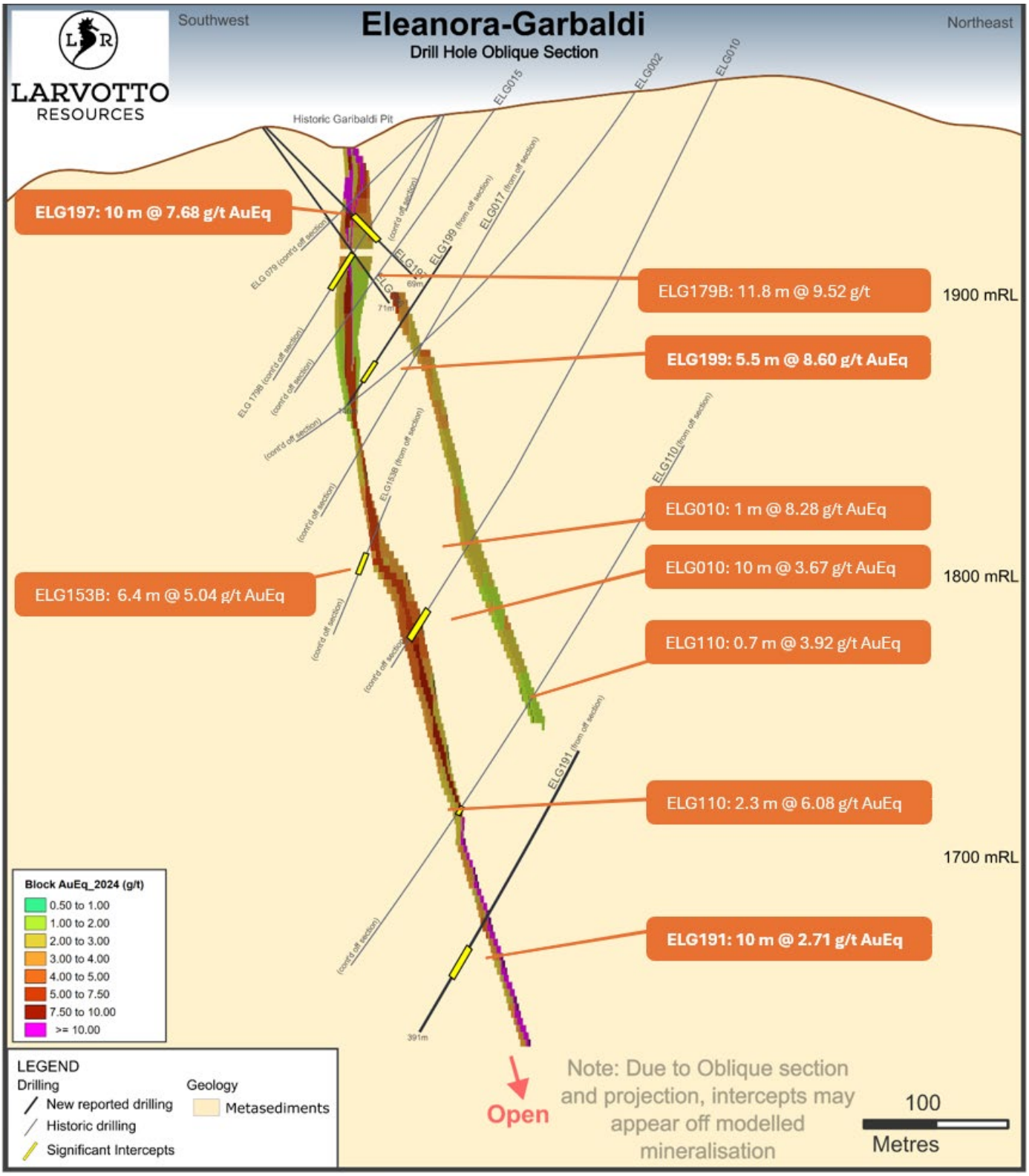

Figure 4 Eleanora-Garibaldi Oblique Section

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Bakers Creek Diamond Drilling

Diamond drilling at Bakers Creek has been ongoing since early November 2024, with over 3,000 metres of drilling completed to date within the current program (Figure 5). Drill holes have been designed to test several gold and gold-antimony mineralised zones known to exist at Bakers Creek. Known mineralised zones, in the form of Hills Reef, Big Reef, Middle Reef, Little Reef (Figure 6), and Baalgammon Reefs, have been further delineated with the most recent drilling.

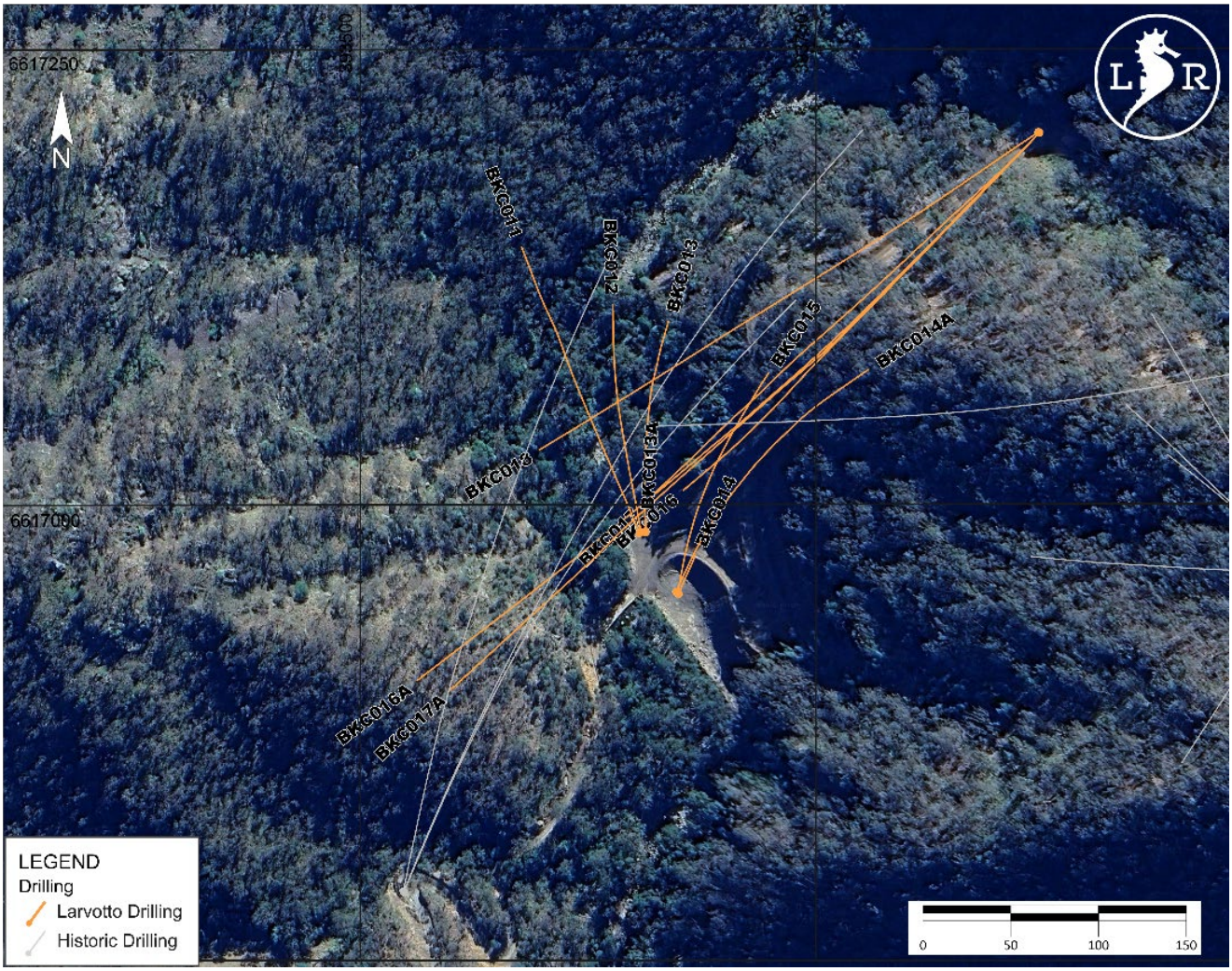

Figure 5 Larvotto Bakers Creek diamond drill hole location plan

In addition to these known mineralised structures, previously undescribed stacked mineralised zones have ~~also~~ been identified in both the hanging wall and footwall (Figure 7). While no Mineral Resource has been calculated for the Bakers Creek mineralisation, Larvotto remains focused on exploring the prospect and following up on the spectacular intercepts observed, including **31m @ 65.8 g/t Au in BKC015**.

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*Figure 6 Drill core from BKC018 at 412.6m depth interpreted to be in the Little Reef mineralised zone. Assays for the interval 412.6 to 413.36m returned **104.29 g/t Au** and 0.77% Sb. The red-circled points on the core are visible gold grains.*

*Table 3 Recent drill hole assays from Bakers Creek greater than 20 gram*metres (g/t AuEq*m)*

Hole ID	From	To	Interval (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
BKC017	390	409	19	1.2	0.0	**1.2**	**22.4**
BKC018	408.7	417	8.3	10.2	0.1	**10.4**	**86.2**
inc	412.6	413.4	0.8	104.3	0.8	**106**	**80.6**
BKC018	493.4	494	0.6	183.4	0.0	**183.5**	**110.1**

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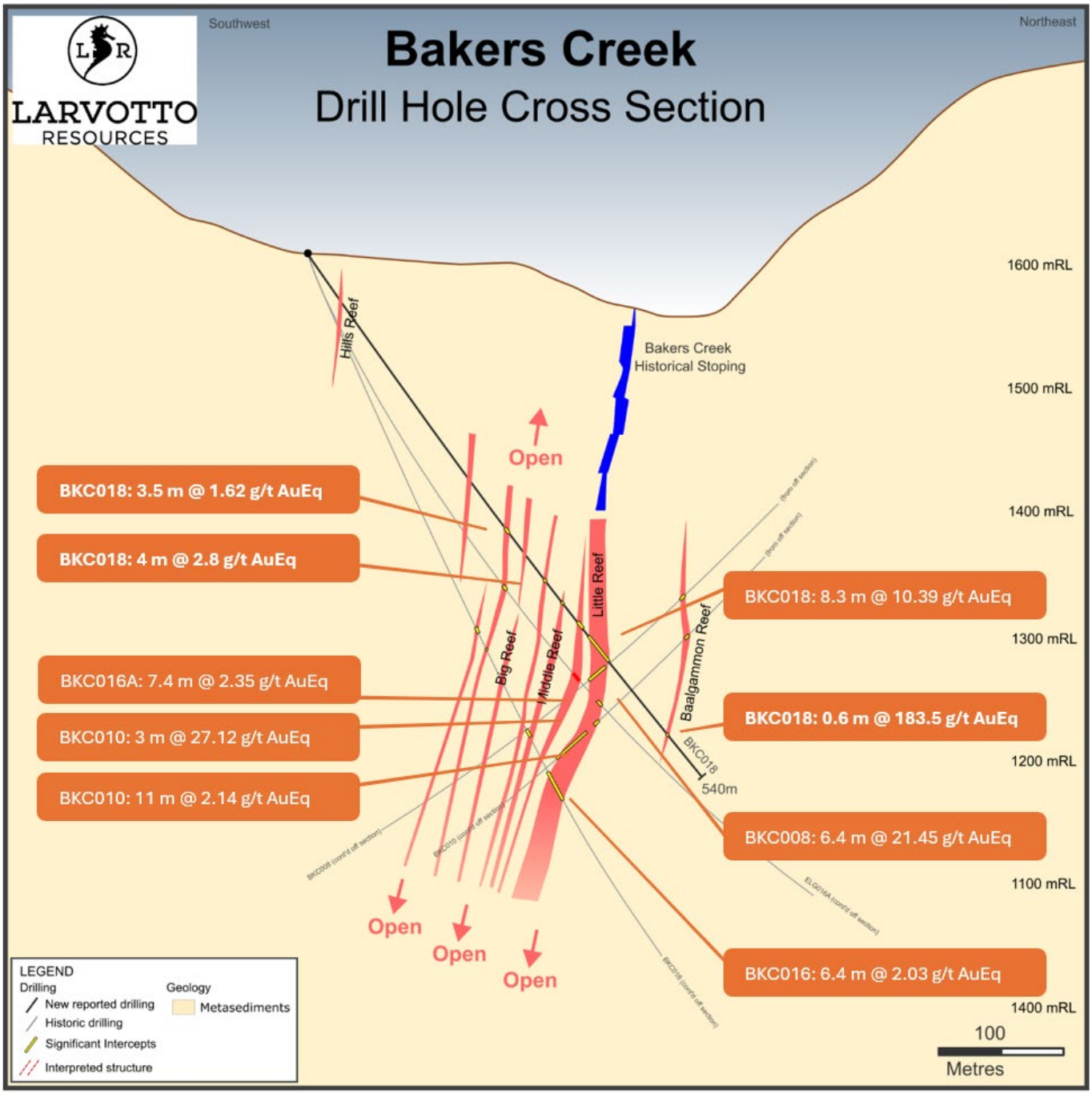

Figure 7 Drill core from BKC018 at 412.6m depth interpreted to be in the Little Reef mineralised zone. Assays for this interval returned 104.29 g/t Au and 0.77% Sb

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Table 3 Bakers Creek Mineralisation Geological Description

Hole ID	From	To	Thickness (m)	Description
BKC018	307.9	309.5	1.5	Big Reef. 1.6m zone of increased quartz veining and the main Big Reef vein about 3cm thick. Two visible gold blebs.
BKC018	411.1	414	2.9	Little Reef. Mineralised zone is intersected at 411.1m to 414.0m. Main Reef represented by a 76 cm quartz breccia with abundant stibnite, arsenopyrite and pyrite with multiple specs of visible gold.
BKC018	493.4	493.5	0.1	Baalgammon Reef. Very fine-grains of interstitial-infilling and vug-infilling stibnite (needle/acicular form) and at least two grains of visible gold.
BKC017	89.4	90.5	0.9	Hills Reef. Clast-supported quartz breccia with 3-5% pyrite and ~0.5% arsenopyrite.
BKC017	174.8	211.9	37.1	Previously undefined mineralisation. Zone consists of multiple quartz veins and breccias, with the most significant being: 174.8-175.1m (1% arsenopyrite, 0.5% stibnite, 5% pyrite and 2 grains of visible native gold 179.4-180.0m (~3% pyrite, 1% arsenopyrite and 0.3% stibnite) 188.5-189.0m (5-10% late-stage stibnite infill of vuggs in quartz – especially in the lower half of the breccia).
BKC017	279.3	292.8	13.4	Big Reef: Zone containing four narrow quartz breccias containing 0.5-1% arsenopyrite each.
BKC017	351.0	356.4	5.4	Little Reef. Zone with 2 quartz breccias (351.05-351.85 & 356.3-356.4m) containing 1-2% pyrite and at least one visible gold grain (in the lower breccia vein @ 356.3-356.4m). A lamprophyre dyke separates these two breccias.
BKC017	371.5	375.8	4.3	Wide zone containing a moderate amount of quartz veining and several breccia zones. All veining and breccias contain disseminated selvage pyrite and arsenopyrite mineralisation.

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$3,028)
- Sb Price = US$15,000 /t (currently US$52,500)
- US$: 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

Four diamond drill rigs are currently on site, with plans to continue increasing exploration activities with the addition of another drill rig. Several different

geophysical programs are being currently undertaken to determine the optimal method to utilise as a method of new target generation and assisting to define the depth potential of mineralisation already identified . Competent Persons Statements

Exploration results

The information in this announcement that relate to exploration results have been compiled by Mr Ron Heeks, who is a Member of the Australasian Institute Geoscientists 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 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.

Eleanora and Garibaldi Mineral Resource

The information in this announcement relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, 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 Eleanora and Garibaldi estimation is 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 and an exciting gold exploration project at Ohakuri in New Zealand's North

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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.

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

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DIRECTORS

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

PROJECTS

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

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Appendix 1 Drill hole information summary

GDA94 MGA56Drill hole information summary, Hillgrove Mines. GDA94 MGA56

Hole ID	East GDA94	North GDA94	Elevation	Azimuth	Dip	Depth
ELG188	394956	6616663	987	246	-69	384.7
ELG189	394960	6616648	987	208	-75	90
ELG190	394956	6616662	986	540	-70	410.2
ELG191	394960	6616648	987	245	-63	390
ELG192	394963	6616649	987	228	-62	549.7
ELG193	395068	6616559	962	209	-67	600
ELG193A	395068	6616559	962	230	-67	518.8
ELG194	395068	6616558	962	230	-55	460.9
ELG195	394763	6616578	958	230	-46	69.7
ELG196	394764	6616571	958	18	-60	71
ELG197	394765	6616571	958	100	-50	69
ELG198	394574	6616976	978	94	-63	300
ELG199	394853	6616615	971	223	-51	146
ELG200	394895	6616470	973	77	-54	126
ELG201	394895	6616472	973	90	-44	250
ELG202	394489	6617072	991	76	-51	300
BKC017	393880	6617211	608	224	-55	507.2
BKC017A	393880	6617211	608	224	-55	630.1
BKC018	393875	6617211	608	235	-54	540.1

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Appendix 2

Recent drill hole assays greater than 5 gram*metres (g/t AuEq*m)

Hole ID	From	To	Interval (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
ELG188	310.9	319	8.1	3.77	1.65	**7.53**	**60.99**
inc	314.8	317.7	2.9	9.64	4.6	**20.13**	**58.38**
inc	316.7	317.7	1	24.34	12.9	**53.78**	**53.78**
ELG188	329.7	342	12.3	2.86	0.74	**4.54**	**55.84**
inc	338	341.3	3.3	4.96	2.59	**10.86**	**35.84**
inc	340.7	341.3	0.6	17.03	12.24	**44.94**	**26.96**
ELG190	94	118	24	2.42	0.01	**2.43**	**58.32**
inc	97	104	7	3.55	0.01	**3.57**	**24.99**
inc	112	117	5	3.81	0.01	**3.82**	**19.1**
ELG190	353.95	359.5	5.55	3.98	0.26	**4.59**	**25.47**
inc	356.8	359	2.2	8.05	0.43	**9.02**	**19.84**
ELG191	202	205	3	4.03	0.02	**4.07**	**12.21**
inc	202	203.7	1.7	6.97	0.02	**7.02**	**11.93**
ELG191	362	372	10	1.15	0.69	**2.71**	**27.1**
inc	366.6	369	2.4	3.83	2.43	**9.37**	**22.49**
ELG192	59	64.2	5.2	1.37	0.01	**1.39**	**7.23**
ELG192	217	221.4	4.4	2.8	0.06	**2.94**	**12.94**
inc	217.7	218.5	0.8	12.76	0.03	**12.83**	**10.26**
ELG192	305	315	10	1.06	0.01	**1.07**	**10.7**
ELG192	358	366.2	8.2	0.73	0.29	**1.39**	**11.4**
inc	365	365.5	0.5	3.61	4.23	**13.26**	**6.63**
ELG193	440.72	451.3	10.58	1.26	0.1	**1.48**	**15.66**
inc	446	447.9	1.9	3.74	0.35	**4.55**	**8.65**
inc	421.2	427.3	6.1	1.37	0.14	**1.69**	**10.31**
ELG195	47	56	9	4.63	0.04	**4.74**	**42.66**
inc	49.7	52.2	2.5	12.37	0.11	**12.62**	**31.55**
ELG196	51.4	52.4	1	6.3	0.01	**6.32**	**6.32**
ELG197	39	49	10	7.34	0.15	**7.68**	**76.8**
inc	39	41.5	2.5	11.24	0.02	**11.29**	**28.3**
inc	42.5	45	2.5	9.33	0.03	**9.4**	**23.5**
ELG198	138	152	14	3.82	0.16	**4.18**	**58.52**
inc	138	143.5	5.5	5.15	0.34	**5.93**	**32.6**
inc	140	141	1	11.45	0.01	**11.48**	**11.48**
inc	142.7	143.5	0.8	7.49	2.19	**12.49**	**10.0**
inc	150	152	2	7.82	0.03	**7.88**	**15.76**
ELG199	104	118.6	14.6	0.37	0.33	**1.13**	**16.5**

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Hole ID	From	To	Interval (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
ELG199	128	133.5	5.5	8.09	0.22	**8.6**	**47.3**
inc	129.35	133.5	4.15	9.73	0.27	**10.35**	**43.0**
inc	131	133.5	2.5	10.75	0.43	**11.72**	**29.3**
inc	133	133.5	0.5	19.34	2.03	**23.97**	**12.0**
ELG200	60.4	62.4	2	5.86	1.28	**8.77**	**17.54**
inc	61	62	1	6.97	1.73	**10.91**	**10.91**
ELG201	113.4	116.2	2.8	6.16	0.31	**6.87**	**19.24**
ELG201	118.6	129	10.4	4.31	0.54	**5.54**	**57.62**
inc	120	129	9	4.54	0.61	**5.92**	**53.28**
inc	124	128.2	4.2	5.58	0.96	**7.76**	**32.60**
inc	127	128.2	1.2	6.38	3.07	**13.38**	**16.10**
ELG202	146	166.7	20.7	2.82	0.3	**3.49**	**72.24**
inc	146	151	5	6.98	0.61	**8.38**	**41.9**
inc	146	147	1	9.65	1.81	**13.77**	**13.77**
inc	159	161	2	2.21	0.86	**4.19**	**8.38**
ELG202	164.25	165.7	1.45	7.28	0.19	**7.72**	**11.20**
BKC016A	55	58.5	3.5	1.53	0.01	**1.56**	**5.46**
BKC016A	313.8	314.4	0.6	24.19	0.02	**24.23**	**14.54**
BKC016A	347.8	348.6	0.8	4.49	0	**4.49**	**3.59**
BKC016A	381.1	384	2.9	3.68	0	**3.69**	**10.70**
inc	381.1	381.5	0.4	24.94	0.01	**24.95**	**9.98**
BKC016A	401.6	409	7.4	2.26	0.04	**2.35**	**17.39**
inc	401.6	406.4	4.8	3.04	0.01	**3.06**	**14.69**
BKC016A	428.1	436	7.9	0.99	0	**1**	**7.90**
inc	432	433.25	1.25	2.22	0.01	**2.23**	**2.79**
BKC017	174.7	189	14.3	0.59	0.03	**0.67**	**9.58**
BKC017	279.9	291	11.1	0.5	0.01	**0.51**	**5.66**
BKC017	390	409	19	1.16	0.01	**1.18**	**22.42**
BKC017	396.47	399	2.53	1.99	0.00	**2**	**5.06**
BKC017	404	408	4	1.96	0.01	**1.97**	**7.88**
BKC018	307	311	4	2.79	0	**2.8**	**11.2**
inc	307.5	308.2	0.7	11.25	0.01	**11.27**	**7.89**
BKC018	377	383	6	1.18	0.01	**1.2**	**7.2**
inc	379.5	381.1	1.6	3.65	0.01	**3.67**	**5.87**
BKC018	392	395.5	3.5	1.03	0.1	**1.26**	**4.41**
BKC018	408.7	417	8.3	10.18	0.09	**10.39**	**86.24**
inc	412.6	413.36	0.76	104.29	0.77	**106.04**	**80.59**
BKC018	493.4	494	0.6	183.43	0.03	**183.5**	**110.1**

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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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	**Operating Procedure for Reverse Circulation (RC) Samples:** • RC drilling samples are 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. Multi element suites were completed by Four acid digest with OE or MS finish. Overlimit samples were completed with FP11/OE. **Operating procedure 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 are analysed by XRF. Samples weighing either 30g or 50g were assayed by fire assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	A combination of RC and Diamond drilling is employed at Hillgrove, depending on ground conditions and drill program purpose. **RC:** • If drilling is conducted with a Reverse Circulation drill rig, samples are 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 ranges from PQ to NQ2 in size, depending on the purpose of the specific program.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**RC:** • All drilling is undertaken dry using an RC Hammer face sampling bit. Recovery is deemed visually to be very good for the method (>80% recovery). All samples from the cyclone are bagged and weighed.

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Criteria	JORC Code explanation	Commentary
		DD: • Sample recovery is measured and recorded by company-trained geology technicians and geologists. • Despite the broken ground at Hillgrove, overall sample recoveries are very good with greater than 95%.
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 are logged for a range of geological parameters including rock type, colour, texture and oxidation, mineralisation, and alteration. • Planned depths are adjusted in relation to observations made. • A small selection of the drilled sample is 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 is photographed. • All drill holes are 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 are 4m composites through the host rocks. In visually identified mineralised zones, 1m intervals are selected for assay. 1m sample are collected directly from the cone splitter. • In the case of wet samples, representative grab samples are taken from the sample bag collected below the cyclone. • 4m composites are sampled from the cyclone from below the cone splitter. A scoop is used when the sample was wet. • QAQC is employed. A laboratory certified Standard, Blank or Duplicate sample is 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 are crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. **DD:** • Core is 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.

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Criteria	JORC Code explanation	Commentary
		• Samples are crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. • QAQC is 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.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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.*	• Where possible, drill holes are designed to test mineralisation with intercepts as close to orthogonal as possible. Where topography constrains the potential drill locations, drillholes may be designed with non-ideal intercepts. In these circumstances the estimated true width of intercepts will be reported.
Sample security	• *The measures taken to ensure sample security.*	• No specific security measures have been undertaken, apart from normal industry procedures. • Samples are collected daily and not left unattended.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken on the reported data.

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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 (0.1m – 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.
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 (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for*	• 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
	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 (e.g. 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