High-Grade Gold-Tungsten Potential at Curry's Block

High Grade Drill Targets

- High-grade, extensive gold–antimony–tungsten mineralisation over a strike length of 1km identified from historic exploration at Curry's Block ('Curry's)
- Global prices for Tungsten, a critical mineral, have reached record highs in 2024–2025, driven by supply concentration in China (>80% of global production)
- Tungsten recovery is positioned as a high-value by-product of existing Hillgrove operations
- Curry's Block is situated 4.5km by road from the Hillgrove Processing Plant, offering strong development potential.
- Planned diamond drilling has received regulatory approval and will commence shortly.
- Key historic down-hole gold-antimony-tungsten intercepts include:
  - CUY009: **5m @ 11.8g/t AuEq** from 144m
    including **2.9m @ 19.5g/t AuEq from 144m**
  - CUY007: **5m @ 5.7g/t AuEq** from 27m
    including **0.5m @ 44.65 g/t AuEq from 27.6m**
- High-grade tungsten mineralisation associated with antimony-gold lodes intersected in historic drill holes include:
  - CUY009: **5m @ 0.381% WO_3** from 144m
  - CUY005: **1.9m @ 0.350% WO_3** from 34.6m
  - CUY001: **0.2m @ 1.40% WO_3** from 13.9m
- Lodes remain open at depth and along strike, with mineralisation now confirmed from surface to >140m down-hole depth.

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or '**the Company**') is pleased to announce results of its ongoing project-wide review of tungsten and critical minerals potential across its 100% owned Hillgrove Antimony-Gold Project in New South Wales.

Tungsten has emerged as one of the world's most strategically critical metals. With China controlling over 80% of global supply, Western governments, including Australia, have formally designated tungsten a Critical Mineral, and prices have reached record levels. Against this backdrop, Larvotto is accelerating its assessment of the tungsten endowment across its 100%-owned Hillgrove Project, positioning the Company to benefit from what may be a sustained structural shift in tungsten demand and pricing.

A systematic review of historical drilling at the Curry's Block prospect has confirmed a coherent, high-grade gold-tungsten-antimony system extending over at least 1km of strike and to depths beyond 140m and it remains open at depth and along strike. Diamond drilling has been approved and will commence shortly, representing the first modern, systematic follow-up of historical drill results previously reported by Red River Resources Limited (ASX: RVR)[1] between 2019 and 2021. Curry's is situated approximately

[1] See ASX: RVR Announcement dated 19 November 2020, Red River Hits High Grade Gold at Curry's Block Mine Lode
[2] See ASX: RVR Announcement dated 10 June 2021, Red River Hits High-grade gold up to 27 g/t at Hillgrove.

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4.5km north of the Hillgrove Processing Plant (Figure 1) and lies within the Company's 100%-owned Hillgrove Antimony-Gold Project in New South Wales.

Managing Director, Ron Heeks, commented:

"Historic drilling at Curry's Block Mine highlights a compelling and underexplored gold–tungsten opportunity. The results define a coherent, high-grade tungsten system with associated gold and antimony that remains open at depth and along strike. With limited follow-up completed to date, Curry's Block represents a highly attractive near mine growth opportunity. As tungsten is increasingly recognised as a critical metal amid tightening global supply it is trading at record high prices. The Curry's Prospect offers Larvotto exposure to another strategically important commodity within the Hillgrove Project. Drilling will commence shortly and we look forward to future results as we seek to build a significant tungsten portfolio."

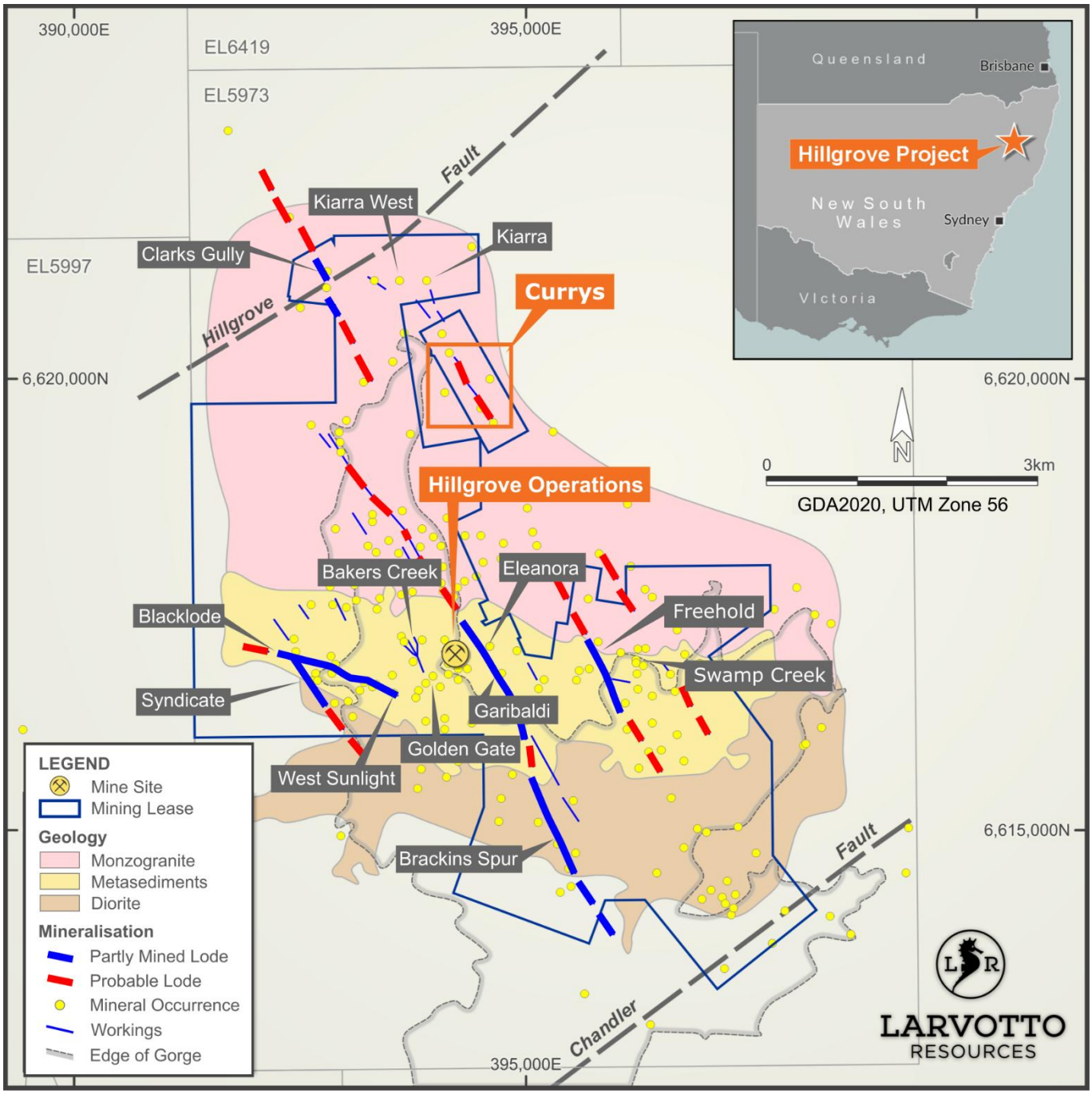

Figure 1 Hillgrove Project Location Map

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Curry's is located on the Hillgrove Plateau, approximately 22km east of Armidale and hosts extensive shallow historical workings (Figure 2). Limited drilling by previous explorer RVR focused on two exposed lodes included nine holes (CUY001-CUY009), for a total of 1,125.4m, over a strike length of ~1km. The system remains underexplored, with potential to extend mineralisation at depth, along strike and within parallel lodes and splays.

Previous Exploration Results

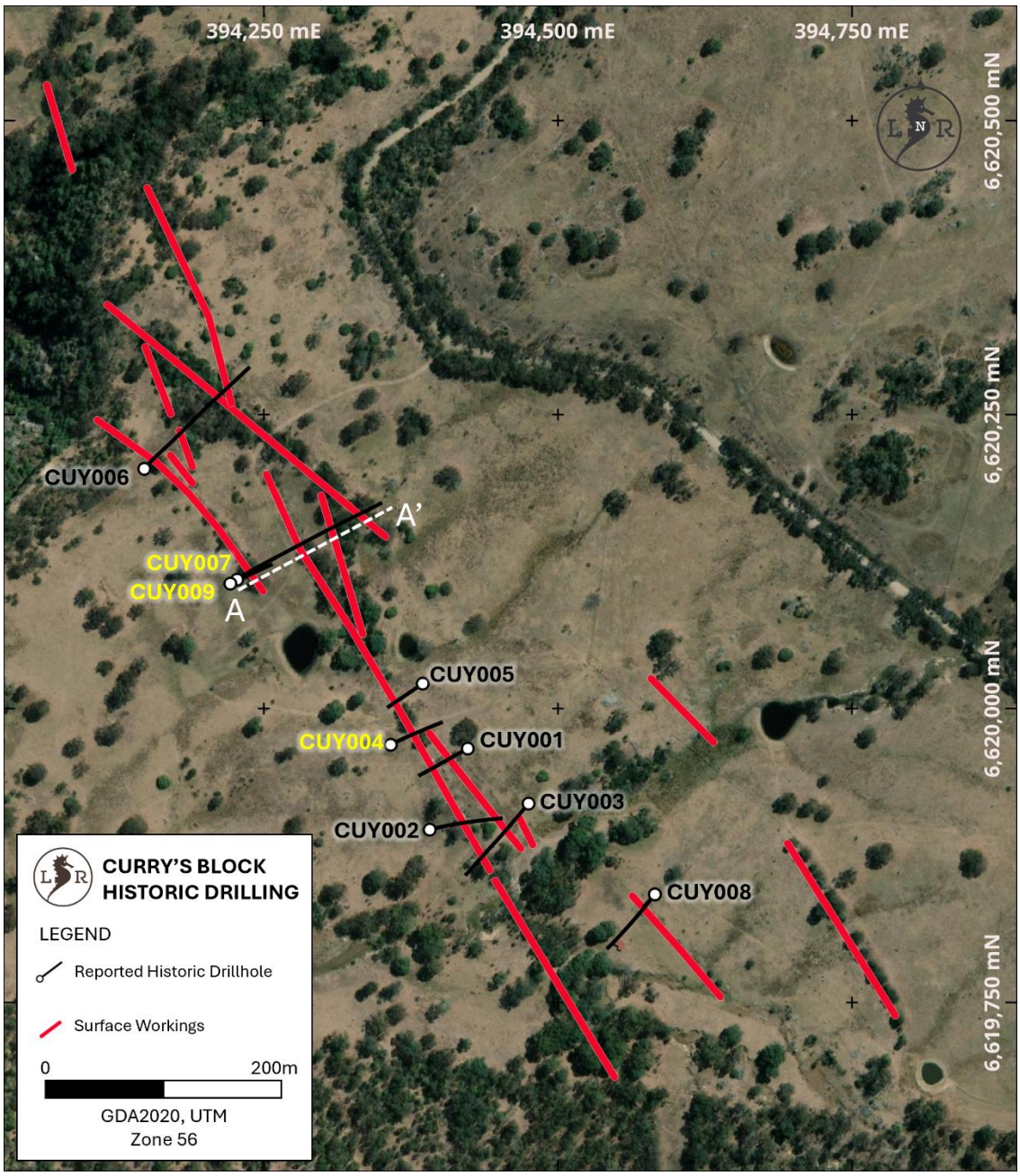

Figure 2 Curry's Block historic drill hole locations with mapped historic surface workings over ~1km of strike length

The maiden diamond drill program targeting Curry's in 2020 comprised seven holes (CUY001–CUY007) for 776.4m (Figure 2). All drill holes intersected gold-antimony–tungsten mineralisation, confirming continuity below surface. Intercepts include:

- CUY007: 5.0 m @ 2.97 g/t Au, 0.59% Sb and 0.08% WO_3 from 27m
  - incl. 0.5 m @ 19.65 g/t Au, 5.79% Sb and 0.30% WO_3 from 27.6m

- CUY004: 3.15 m @ 5.8 g/t Au, 0.06% Sb and 0.12% WO_3 from 34.85m
    - incl. 0.65 m @ 15.25 g/t Au, 0.10% Sb and 0.16% WO_3 from 35.6m
    - and 0.40m @ 11.80g/t Au, 0.19% Sb and 0.43% WO_3 from 36.9m

Mineralisation was interpreted as steeply dipping, with true widths estimated at ~45–80% of down-hole widths and remaining open in all directions.

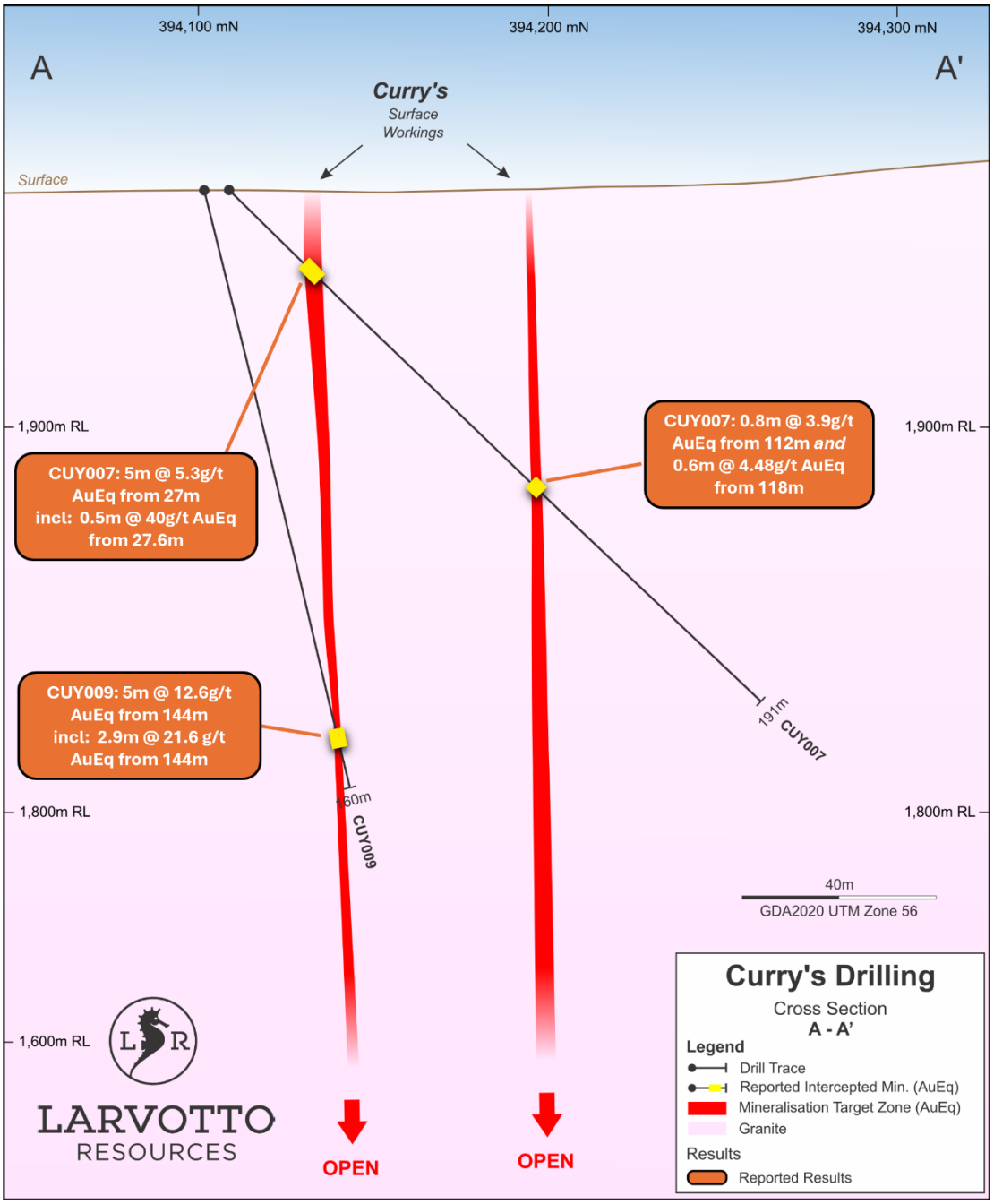

Figure 3 CUY007 & CUY009 Cross Section showing interpreted mineralised lodes and high-grade gold-antimony-tungsten intercepts

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In 2021, Red River completed two additional diamond drill holes (CUY008A and CUY009) for 349.4m, targeting mineralisation at depth beneath Phase 1 intercepts. CUY009 (Figure 3) successfully tested the system at depth, confirming vertical continuity of high-grade mineralisation. Significant results include:

- CUY009: 5.0m @ 9.22 g/t Au, 0.29% Sb and 0.38% WO_3 from 144m,
    - incl. 2.9m @ 15.27 g/t Au, 1.1% Sb and 0.73% WO_3

Figure 2 highlights the extent of mapped surface workings and lodes with drill hole locations, demonstrating the ~1km strike length and potential for parallel lodes and splays. When combined with drill hole results that indicate mineralisation extending to at least 150m downhole (Figure 3) and remains open in all directions.

Evidence of historic surface mining and prospecting at Curry's are widespread with numerous shallow artisanal open-pit excavations and prospecting costeans (Figure 4) developed along the gold-antimony-tungsten lodes. The presence of mullock and spoil material along the margins of these workings highlights the extent of historical ground disturbance and systematic excavation along strike. When combined with historic drilling results, these historical workings demonstrate the continuity of mineralisation at surface and reinforce Curry's Block as a priority drill target within the broader Hillgrove Project.

Figure 4 - Historic Workings at Curry's. Left: Shallow artisanal open-pit excavation developed along the Curry's line of workings, reflecting early small-scale mining focused on near-surface mineralisation. Right: Historic prospecting costean excavated along the same line of workings, with mullock and spoil material evident along the eastern (right-hand) margin of the excavation. These workings highlight the extent of historic ground disturbance and provide evidence of continuous mineralised trends at surface.

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A review of historic core in storage under black light (Figure 5) further highlights the developing tungsten potential of the Hillgrove District with multiple intersections of high-grade scheelite (tungsten) mineralisation at Curry's, including:

- CUY009: **5m @ 0.38% WO_3** from 144m
- CUY005: **1.9m @ 0.35% WO_3** from 34.6m
- CUY001: **0.2m @ 1.40% WO_3** from 13.9m

The tungsten grades observed at Curry's compare favourably with those reported from other established Australian tungsten deposits, including the Mt Carbine Project in Queensland (EQ Resources Limited, **ASX: EQR**), which hosts a Mineral Resource of 41.4 Mt at 0.23% WO_3, and the Dolphin Mine on King Island (Group 6 Metals Limited, **ASX: G6M**), which reports a Mineral Resource of 9.6 Mt at 0.9% WO_3. At Hillgrove, scheelite (tungsten) mineralisation is expected to be encountered as a consequence of gold and antimony mining, rather than as a standalone operation. Tungsten is therefore emerging as a potential high value by-product of the Hillgrove processing facility, with metallurgical test work currently underway to assess recovery characteristics and potential concentrate grades.

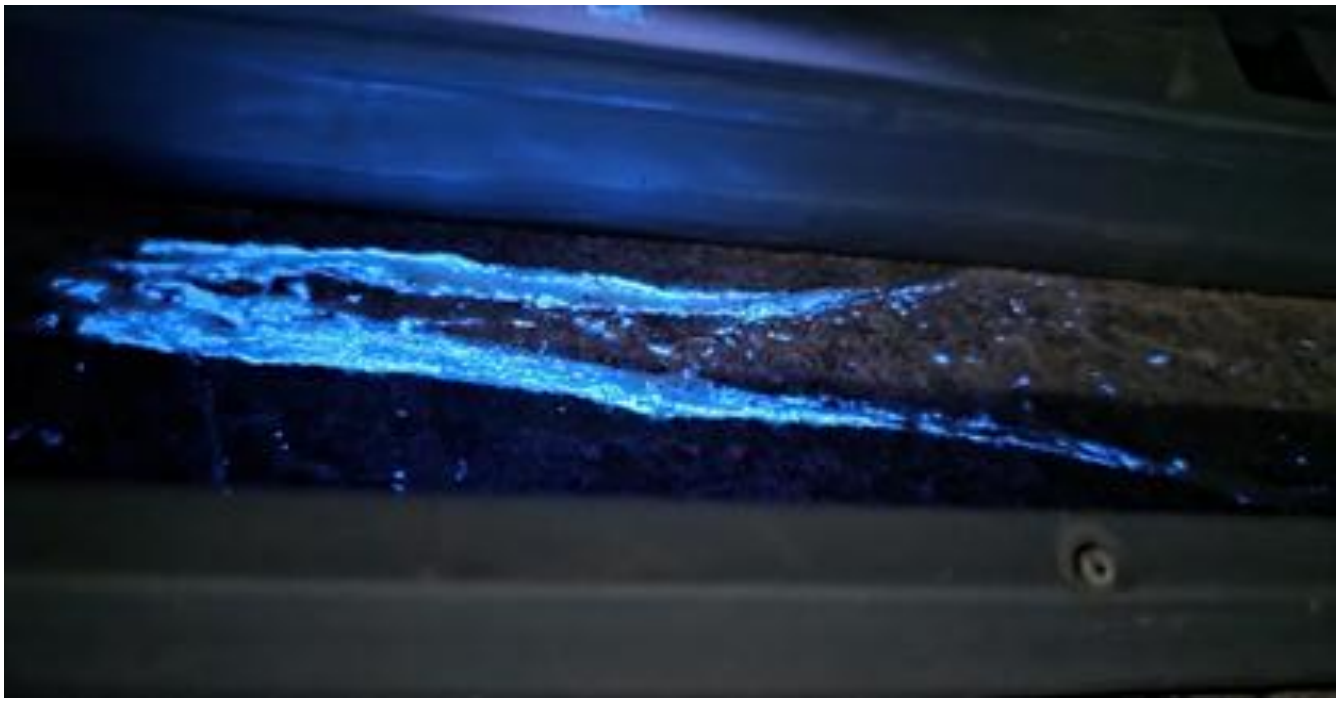

Figure 5 – Fluorescent scheelite (tungsten) mineralisation observed in Curry's drill core under ultraviolet (black) light (CUY009 ~144m)

Curry's Work Program

An induced polarisation (IP) survey is planned to refine the extent of the lode system and prioritise drill targeting along strike and at depth ahead of and alongside drilling. IP has recently demonstrated at Metz and Clarks Gully that it can delineate resistive and chargeable features associated with gold and antimony mineralisation within the Hillgrove system. The geophysical contractor is expected to mobilise within the next fortnight to commence surveying.

Regulatory approvals have been received for the commencement of diamond drilling operations at Curry's. With drilling approvals now in place, Larvotto will finalise, access and site preparations, and confirm collar

locations to ensure the program commences efficiently and in accordance with all regulatory and operational requirements.

Timing of drilling at Curry's will be scheduled with ongoing drill campaigns at Metz and Clarks Gully to optimise rig availability, access and field resources, with Curry's activities sequenced to minimise disruption to resource definition and step-out programs at those mining centres.

Future Plans

Larvotto continues to prioritise resource growth at its Hillgrove Project, with four diamond drill rigs currently operating across multiple mining centres, including Metz and Clarks Gully. This multi-rig strategy allows the Company to advance several high-priority targets simultaneously while accelerating the conversion of exploration success into resource growth.

At Metz, drilling remains focused on extending mineralisation associated with the Midas Lode. In parallel, regulatory approvals are advancing to enable drill testing of a newly defined geophysical target interpreted along strike from the Coxes Lode. This target represents a priority opportunity to test structural extensions beyond areas of historic mining and limited modern drilling.

At Clarks Gully, two diamond drill rigs are actively targeting down-dip and along-strike extensions of the existing resource, following up high-grade mineralisation intersected in drill hole CLG126. Results from all drilling programs will be progressively incorporated into ongoing geological modelling and resource evaluation to support continued growth across the Hillgrove field.

In addition, Larvotto continues to assess the tungsten potential of the Hillgrove Project, with further drill targets expected to be generated from an ongoing review of historic mining records and previous exploration data.

Equivalency Factor Calculation

For reporting of the drill hole assay results, the AuEq calculation was made using a gold price of $US3,900 per ounce, an antimony price of $US40,000 per tonne, a tungsten trioxide price of $US55,000 and total gravity/float recoveries of 83.1% for gold, 86% for antimony and 70% for WO_3 were used to calculate the Equivalency Factor (E) at 3.301 for EqSb and Equivalency Factor (E) at 3.695 for $EqWO_3$.

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.

Competent Persons Statements

Exploration results

The information in this announcement that relates to exploration results has been compiled by Mr Matthew Peacock, who is a Member of the Australian Institute of Geoscientists and who is Exploration Manager of Larvotto Resources Limited, Hillgrove Mines.

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

Mr Peacock consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this Announcement. All material assumptions and technical parameters

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underpinning the exploration results in the Announcements referred to continue to apply and have not materially changed.

About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the Hillgrove Gold-Antimony Project in NSW, the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa in Queensland and the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia. Larvotto's board has a mix of experienced explorers, corporate financiers, ESG and Mining and Energy Law 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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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	Eyre Ni, Au, PGE, Li
Hillgrove, NSW	*Mt Isa, QLD*	*Norseman, WA*

Appendix 1 Drill hole information summary

Drill hole information summary for reported drill holes, Hillgrove Mines. GDA2020/UTM Zone 56

Hole ID	East	North	Elevation	Azimuth	Dip	Depth (m)
CUY001	394423	6619965	1965	242	-50	72.1
CUY002	394391	6619896	1961	75	-46	86.7
CUY003	394475	6619919	1964	221	-50	126
CUY004	394357	6619969	1962	22	-46	66.2
CUY005	394385	6620021	1963	235	-46	50.8
CUY006	394148	6620203	1962	40	-46	183
CUY007	394227	6620109	1961	55	-44	191.2
CUY008A	394582	6619841	1966	220	-70	189.7
CUY009	394221	6620106	1961	68	-68	159.7

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Appendix 2

Historic Drillhole Assays

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	WO_3 (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
CUY001	47.6	48	0.40	9.17	0.01	0.35	10.52	4.21
CUY002	44	45	1.00	6.52	1.43	0.26	13.40	13.40
incl	***44***	***44.3***	***0.3***	***10.05***	***4.72***	***0.62***	***31.82***	***9.55***
CUY003	93	96.9	3.90	2.13	0.00	0.18	2.81	10.95
CUY004	34.85	38	3.15	5.80	0.06	0.12	6.49	20.45
incl	***35.6***	***36.25***	***0.65***	***15.25***	***0.10***	***0.16***	***16.25***	***10.57***
incl	***36.9***	***37.3***	***0.4***	***11.80***	***0.19***	***0.43***	***14.17***	***5.67***
CUY005	34.6	36.5	1.90	5.85	0.03	0.35	7.25	13.78
incl	***35.15***	***36***	***0.85***	***10.35***	***0.01***	***0.56***	***12.46***	***10.59***
CUY006	18	21	3.00	2.69	0.00	0.05	2.87	8.60
incl	***20.5***	***21***	***0.5***	***10.75***	***0.01***	***0.14***	***11.29***	***5.64***
CUY007	27	32	5.00	2.97	0.59	0.08	5.69	28.43
incl	***27.6***	***28.1***	***0.5***	***19.65***	***5.79***	***0.30***	***44.65***	***22.33***
CUY007	37	44	7.00	0.87	0.00	0.08	1.18	8.23
CUY007	91	94	3.00	1.09	0.00	0.02	1.17	3.50
CUY007	112	112.8	0.80	3.54	0.02	0.07	3.88	3.10
CUY007	118.8	119.4	0.60	3.98	0.01	0.13	4.48	2.69
CUY008A	26	27	1.00	2.27	0.04	0.21	3.20	3.20
CUY009	144	149	5.00	9.22	0.29	0.38	11.81	59.03
incl	***144***	***146.9***	***2.9***	***15.27***	***1.10***	***0.59***	***22.02***	***63.84***

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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. • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling (DD) techniques were used to obtain samples. • Diamond core was placed in core trays for logging and sampling. Half core samples were nominated by the geologist from diamond core based on visual inspection of mineralisation. Intervals ranged from • 0.25 to 1.4m based on geological boundaries Diamond samples were sawn in half using an onsite core saw. • The drill core samples were sent to ALS Laboratories in Zillmere QLD. • Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. • Analysis of the diamond drill samples consisted of a four-acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the following elements: Ag, As, Cu, Pb, S, Sb, W & Zn was undertaken. The samples were also assayed for Au using a 25g Fire Assay technique. If over detection on the ICP reached than the samples were assayed using XRF. Standards and blanks were inserted at a rate of 5%.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling (DD) techniques were used to obtain samples. The diamond drill core was NQ2 in size.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample recovery is measured and recorded by company trained geology technicians and geologists. Minimal sample loss has occurred as host rock is competent granite. One instance of 0.15m core loss was recorded in an ore zone. For grade calculation purposes this interval was assigned a null value.

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Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a* level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Holes are logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration, textures and structures. • 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc* and whether sampled wet or dry. • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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. • Laboratory certified standards were used in each sample batch. • 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. • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 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. • No field duplicates are submitted for diamond core.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of* significant intersections by either independent or alternative company personnel. • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Laboratory results have been reviewed by Company geologists and laboratory technicians. • No twinned holes were drilled for this data set.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and* other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars were surveyed with RTKGPS (+-0.1m). • Down hole surveys conducted with digital magnetic multi-shot camera at 20-40m intervals. A portion of drill holes were surveyed by multi-shot survey. • Coordinate system used is MGA94 Zone 56, then converted to GDA2020 in the Company's database.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill spacing is approximately 30-100m. • No sample compositing has been applied.
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes are orientated perpendicular to the perceived strike of the host lithologies where possible. • The orientation of the multiple lenses varies resulting in some holes resulting in less than perpendicular intersections. • Drill holes are drilled at a dip based on logistics and dip of anomaly to be tested. • The orientation of the drilling is designed to not bias sampling. • Orientation of the HQ2 core was undertaken to • define structural orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples have been overseen by company staff during transport from site to ASL laboratories in Brisbane.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An independent Technical Valuation report prepared by Coffey Mining for Emu Nickel NL in 2012 noted that the quality of the NEAM face sampling data may have issues (unspecified), and that there was a lack of historical QAQC data. • An independent technical review prepared by Snowden for Bracken Resources in 2014 noted that the data collection practices met industry standards and are appropriate for use in Mineral Resource estimation. The data obtained by NEAM should be confirmed through re-sampling where possible and submitting standards, blanks and duplicates as per HGM's QAQC program.

Criteria	JORC Code explanation	Commentary
		Review of QAQC data for sampling between 2004 and 2008 indicates fair performance of Au duplicates and poor performance of Sb duplicates, this has been incorporated into the confidence classification for the Resource.

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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 drilling was conducted on the following mining lease ML961. • This lease is held by Hillgrove Mines Pty Ltd. (a wholly owned subsidiary of Larvotto Resources Limited).
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. • See Red River Resources Limited (ASX: RVR, 19 November 2020 "Red River Hits High Grade Gold at Curry's Block Mine Lode" and 10 June 2021 "Red River Hits High-grade gold up to 27 g/t at Hillgrove").
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Hillgrove mineralisation can be classified as orogenic style, antimony – gold deposits, that are hosted in a combination of the Mid Carboniferous Girrakool Sediments and Late Carboniferous – Early Permian Granites. The setting is part of the New England Orogen, one of four which formed most of the east coast of Australia. The mineralised zones are structurally controlled within a NW trending shear corridor, formed from the movement of two regional faults (Hillgrove and Chandler). Multi-phase antimony – gold – tungsten mineralisation has been hydrothermally emplaced into narrow shears (0.1 m – 10m wide), which have good strike and depth extents. Gold mineralisation is predominantly refractory (associated with arsenopyrite) and 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 collar coordinates and elevation have been accurately surveyed by a qualified surveyor.
		• Dip and azimuth of the drill holes have been recorded using a conventional downhole camera. A limited number of holes were also checked with a downhole gyrometer, with no significant difference from the downhole camera.
		• Hole length and downhole intervals have been recorded using the standard practice of drill rod lengths and checked by geological staff.

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Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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. • DD Drill samples are selected taking into account lithological and alteration boundaries to attain a representative sample. Minimum intervals of 300mm and maximum intervals of 1200mm are selected. • Significant intercepts and metal equivalent calculations use a Cutoff Grade of 0.5ppm AuEq, with a maximum internal dilution of 2m of consecutive unmineralised material within the interval. • Past exploration results have been reported based on historic economic requirements for a standalone deposit at Hillgrove. • Intercepts that have been bulked over multiple intervals use weighted averaging techniques to report the significant intercept grades. For reporting of the drill hole assay results, the AuEq calculation was made using a gold price of $US3,900 per ounce, an antimony price of $US40,000 per tonne, a tungsten trioxide price of $U55,000 and total gravity/float recoveries of 83.1 % for gold, 86 % for antimony and 70% for WO_3 were used to calculate the Equivalency Factor (E) at 3.301 for EqSb and Equivalency Factor (E) at 3.695 for $EqWO_3$. • 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. Tungsten trioxide % (WO_3%) is being reported. • Laboratory analysis reports W (ppm). • Using an element-to-stoichiometric oxide conversion, WO3% = W% x 1.2610
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes were designed to intersect the mineralised zones as close to true width as possible. • When assessing drill hole intercepts the dip and strike of the mineralised zones has been taken into consideration. • Drill holes with less than ideal intersection angles were identified and accommodated in the resource estimation process.

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