ASX Announcement

28 June 2024

Significant Exploration Upside Demonstrated at Hillgrove

Highlights

- An Exploration Target has been delineated at the Hillgrove project with potential mineralisation located directly below areas of the current mineral resources.
- Larvotto's exploration strategy remains focused on delivering value through near-term resource growth within the Metz and Eleanora-Garibaldi areas
- Further, additional exploration areas are not yet included in this Exploration Target estimate including Bakers Creek, which recently showed significant mineralisation at depth[21].

  Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code 2012 Edition.

Larvotto Resources Limited (**ASX: LRV**, Germany**: K6X**, '**Larvotto**' or 'the **Company**') is pleased to announce an Exploration Target of between approximately 670,000 and 1.08M oz AuEq, ranging between approximately 7.4 and 9.46 g/t AuEq for its Hillgrove mineral field in NSW. This is in addition to the existing significant Mineral Resource of **1.4M oz @ 6.1g/t AuEq**[2].

The Exploration Target for the Hillgrove project is confined to potential mineralisation located directly below areas of the current resources which are themselves below historic workings that have a known production history. The Exploration Target will be used as a guide to target ongoing exploration, while beginning to demonstrate the upside of the project area. The Company looks forward to including further areas into the Exploration Target in the future.

Managing Director, Ron Heeks commented,

"Identifying an initial Exploration Target of between approximately 670,000 to 1.1Moz AuEq is an excellent result. This Target is in addition to the existing 1.4 Moz high grade resource at Hillgrove.

Our ongoing evaluation of the extensive Hillgrove landholding continues to demonstrate the exploration upside which exists at this exceptional project. For this exercise, Larvotto has simply extended the known mineralisation of the several previously mined zones to the depth of the deepest resource in the field using historical mining and resources numbers to achieve the initial Hillgrove Exploration Target.

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[1] See ASX: LRV Announcement, dated 8 May 2024 – High Grade Gold Results at Hillgrove
[2] See ASX: LRV Announcement, dated 23 December 2023 – 1.4Moz @ 6.1g/t AuEq Hillgrove Project Acquired

Given we have previously demonstrated the increasing grade with depth of the mineralisation from recent drilling we believe that the estimate is realistic, although it does not include the potential of many other zones in the Hillgrove area at this stage. Our recent focus on the areas surrounding and between historic mining areas has identified several exciting opportunities which could add further resources to our near-term profile at Hillgrove.

The initial exploration target is another positive outcome for our Hillgrove exploration team following the exceptional high-grade results we announced last month from the recent diamond drilling program at Bakers Creek. We are looking forward to further work to define the target and planning future exploration programs to grow the project."

Exploration Target

The estimated range of potential mineralisation for the Exploration Target is (Table 1):

- 2.8 – 3.6 million tonnes grading at 7.4 to 9.46 g/t AuEq
- 670,000 to 1,080,000 oz AuEq

The approximate Exploration Target ranges are listed in Table 1 and locations shown in Figure 1 as sections along **A - A'** and **B -B'**.

Table 1 Hillgrove Exploration Target Ranges

TOTAL	Tonnes (Mt)	AuEq g/t*	Au g/t	Sb %	Au Eq (koz)	Au (koz)	Sb (kt)
Upper Case	3.55	9.5	5.3	1.8	1,082	547	6.54
Lower Case	2.81	7.4	4.6	1.2	670	376	3.50

Notes:

1. *Exploration Target summary table combining the Eleanora-Garbaldi and Metz Exploration Targets at the Hillgrove Mine Project.*
2. *The Exploration Target is exclusive of the December 2023 Mineral Resource Estimate released for the Hillgrove project of 1.4M oz @ 6.1g/t AuEq.*

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code 2012 Edition.

The Exploration Target is based on the following key assumptions:

- Continuity of mineralisation at the Eleanora-Garibaldi Exploration Target to a depth of 800m below surface, as exists at the Bracken Spur deposit
- Continuity of mineralisation at the Metz Exploration Target to a depth of 1,000m below surface, as exists at the Syndicate deposit
- Application of standard industry estimation methodologies
- Extensive historical mining and exploration information

Figure 1 also details the extensive mineralised lode system at Hillgrove with the areas mined in highlighted blue and under-explored areas in red. All areas are open at depth.

The Exploration Target is located below the current inferred mineral resources at Eleanora-Garibaldi and Metz mining centres and highlights high-grade mineralisation potential proximal to recent and

historic mine workings. The Exploration Target is based on an ongoing compilation of existing geological and mining information, recent drilling, and the current Mineral Resource published by the Company in December 2023. The Exploration Target is quoted as contained gold, antimony and as a gold equivalent (AuEq) as is the current resource. Metallurgical test work and production data through the Hillgrove mill, show that total gravity/float recoveries of 83.6% Au and 89.6% Sb are achievable and Larvotto is confident that the sale of the commodities will be completed in line with standard industry practices for antimony and gold concentrate sales.

The Exploration Target is estimated as a range to allow for normal geological variances, including potential:

- Variation in the tonnage of material mined at depth,
- Variation in the Gold grade
- Variation in the Antimony grade

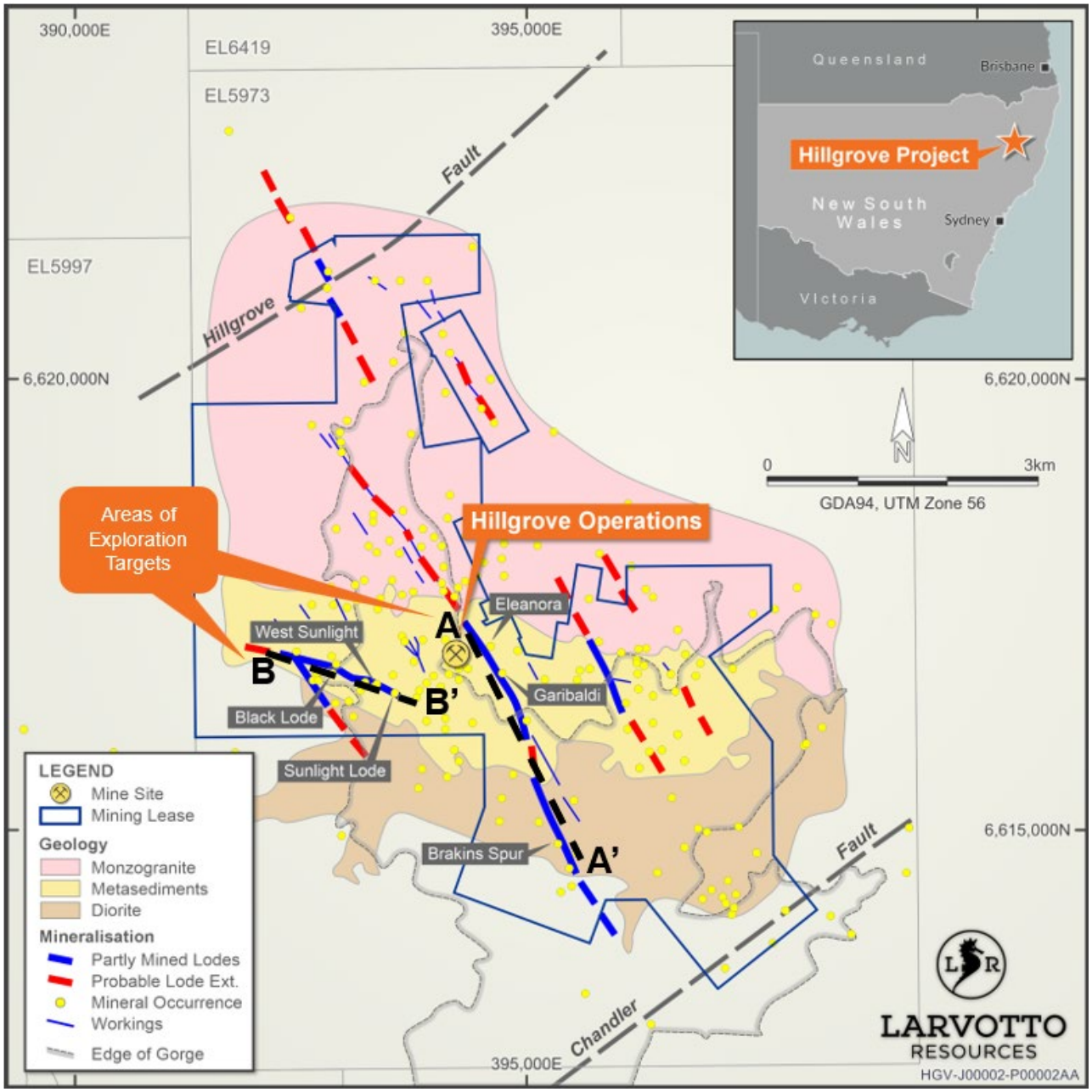

Figure 1 Plan view showing main mineralised NNW structures across the Hillgrove field

Exploration Targets Estimation Methodology

Ongoing evaluation of the mineral tenements within the historic Hillgrove mineral field (Figure 1) has identified several near-mine opportunities, including the depth extension of zones below current mineral resources.

Conversion of the Exploration Targets at Eleonora-Garibaldi (Figure 1 and Figure 2) and METZ mining areas (Figure 1 and Figure 4) by aggressive exploration represents a major opportunity for Larvotto to significantly increase its mineral resource base.

The Exploration Target has been calculated by estimating the tonnage and grade of in-situ materials using the current Mineral Resource and historic mining information of the related mineralised zone and projecting this down to the base of the deepest resource in the target-adjacent area. In the case of the Eleanora-Garibaldi target, the Exploration Target was projected to a level of 800m below surface, which is approximately the depth of the current Brakins Spur Mineral Resource. The Metz Exploration Target was projected to a depth of 1,000m below surface, which is approximately the depth of the Sunlight Mineral Resource. The company has not identified any reason to suggest the depth potential of the mineralised zones does not extend below the existing resources in each deposit. The potential of the Exploration Target area is also supported by limited drilling that demonstrates that the zone does extend into the area of the Exploration Target. There is currently insufficient drilling to allow for the estimation of any Mineral Resources.

The Company is committed to further defining and evaluating the Exploration Target through ongoing drilling programs. These programs will focus on infill drilling to improve confidence in the target estimate and extensional drilling to test for extensions of mineralisation beyond the current target area.

Eleanora Target Extension

The Eleanora-Garibaldi Exploration Target is directly down-dip of the existing JORC Inferred Resource, which itself sits below a Measured Resource and a historic mining centre. The extrapolated potential mineralisation at Eleanora-Garibaldi is calculated by extending known mineralisation trends down dip to the same depth as the nearby Brackins Spur mine (Figure 2), and corroborating with the sparse but promising existing drilling at depth. Accounting for the 900m known strike length of the Eleanora-Garibaldi system, this target could contain a total of between 1.43 and 1.71Mt of mineralised material at a grade of between 5.78 and 6.25 grams per tonne gold equivalent (g/t AuEq), containing between approximately 266,000 and 344,000 ounces of gold equivalent (oz AuEq). The historic mine production and resource ounces per vertical metre for the Exploration Target are detailed in Figure 3.

The down dip extension of the Garibaldi workings towards Brackins Spur (Figure 2) is largely untested and remains a zone of interest for Larvotto's future exploration plans.

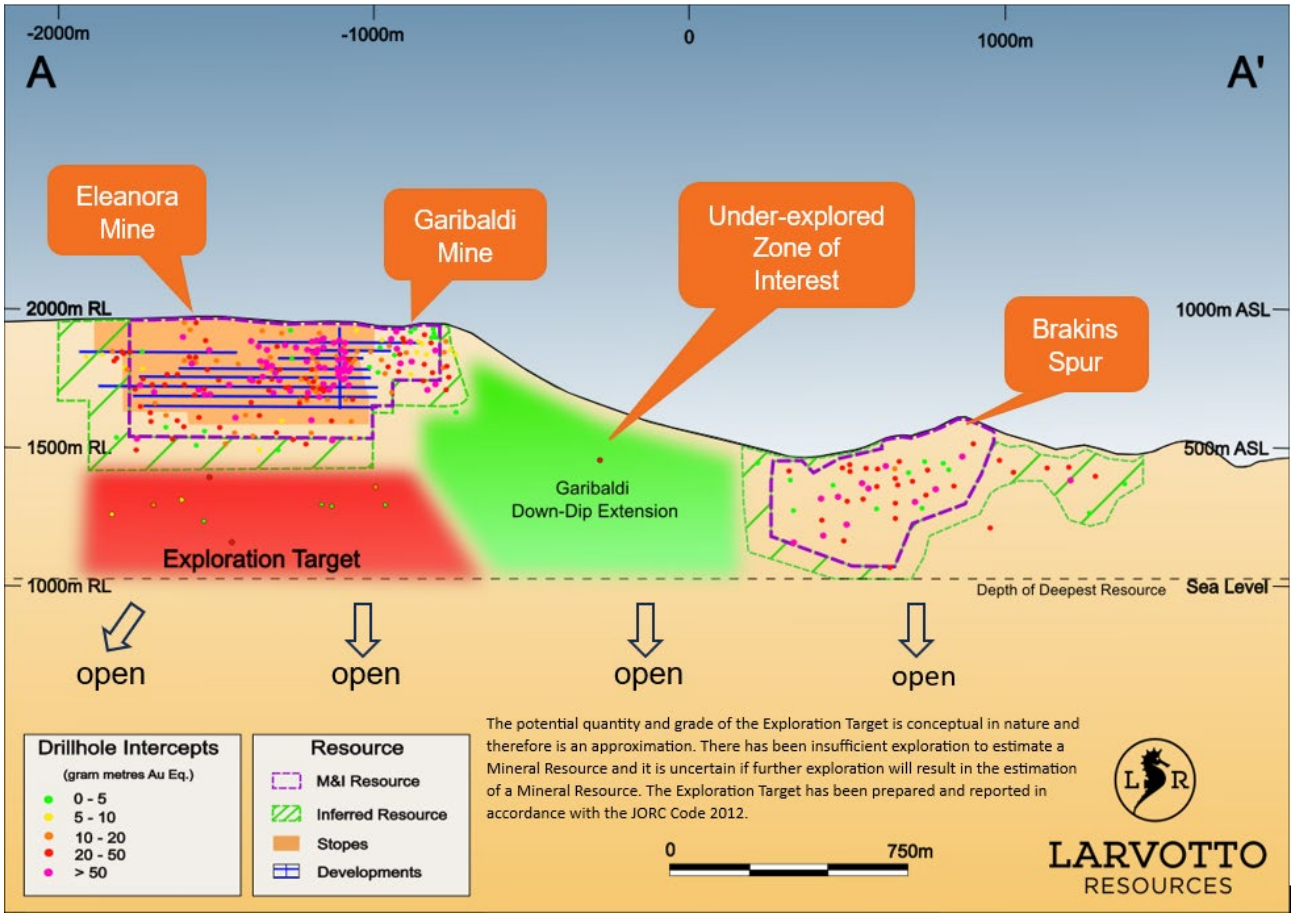

Figure 2 Long Section showing the mineral target at depth below the Eleanora-Garibaldi mine

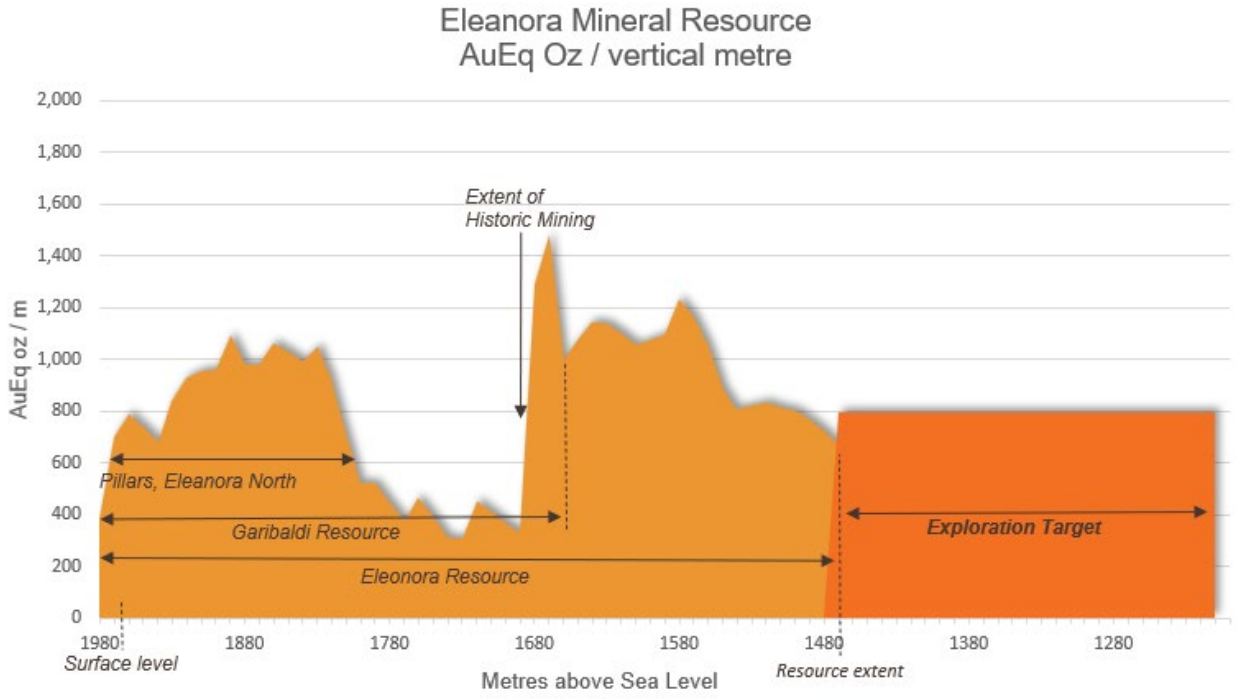

Figure 3 Graph showing historical mining and defined mineral resource data from the Eleanora-Garibaldi Mine as AuEq/m with depth and the Exploration Target

Metz Exploration Target

The Metz Exploration Target extends the down-dip zone below the existing inferred resources at the Sunlight-Blacklode (NW) trend and the Syndicate (NNW) trend (Figure 1 and Figure 4). Potential contained mineralisation in this Exploration Target has been extrapolated from mineralisation trends within the JORC Resource and historical mine data, and is corroborated with sparse but promising existing drilling at depth. This Exploration Target could contain a total of 1.38 to 1.84Mt of mineralised material at an average grade of between 9.1 and 12.46 grams per tonne gold equivalent (g/t AuEq), containing between approximately 404,000 and 737,000 ounces of gold equivalent (AuEq).

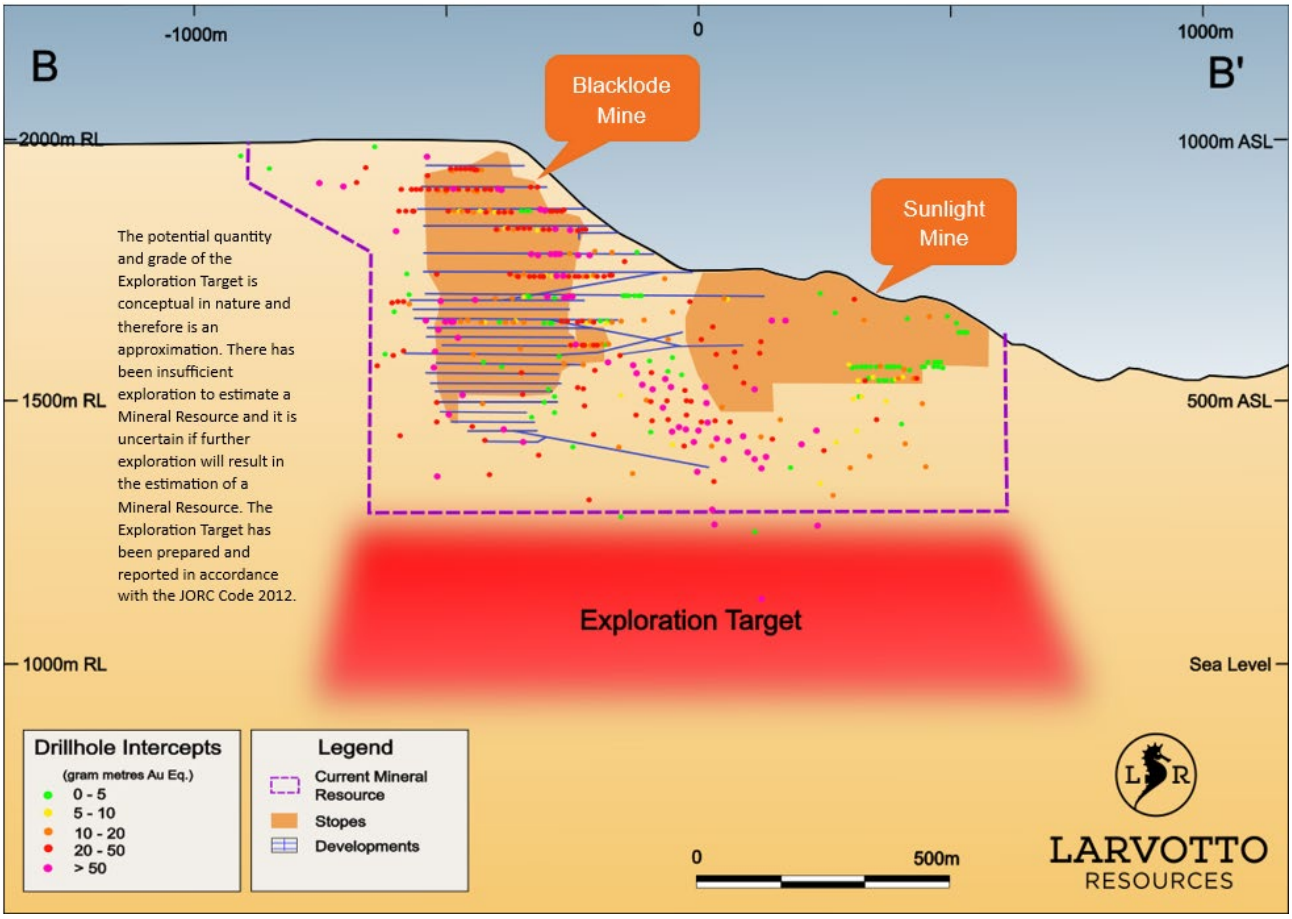

Figure 4 Long Section showing the mineral target at depth below the Blacklode-Sunlight mines with historic development and drill intercepts

Future Planned Exploration

Expansion and resource definition drilling is expected to begin in Q4 2024 initially at the Metz area, then extend outward. Diamond drilling, from both the existing underground workings, and at the surface from within the gorge area, will be used to infill the current wide-spaced drilling and extend known zones along strike while pushing them to depth. An initial 80m by 80m program is planned across the target area with future infill of promising zones to JORC Mineral Resource status as results are received. It is expected that these activities will be completed during the Q2 2025.

Gold Equivalent Calculation

Both gold and antimony that are included in the gold equivalent calculation ("AuEq") are recovered at Hillgrove. LRV released a JORC Resource using the following AuEQ calculation:

$$AuEq\ (g/t) = (Au\ (g/t) + Sb(\%)) \times 1.88$$

All reference to the Mineral Resource uses the above equation to calculate the gold equivalent of the contained resource, as defined in the current Mineral Resource Estimate, as reported in December 2023.

Changes to the antimony and gold spot prices since the release of the current Mineral Resource have necessitated a new calculation of AuEq. All Exploration Target gold equivalent values are calculated with the following equations.

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

$$AuEq\ (g/t) = (Au\ (g/t) + Sb(\%)) \times 2.281$$

Using the following assumptions:

- Au Price = US$ 2,200 /oz (currently US$2,320)
- Sb Price = US$ 15,000 /t (currently US$22,000)
- US$: 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)

Mineral Resource Estimate

Table 1 Hillgrove Gold Project Mineral Resource

Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt)	Cont. AuEq (koz)
Measured	442	3.6	3.8	9.4	51	17	134
Indicated	3,766	4.8	1.3	6.5	581	49	784
Measured & Indicated	4,208	4.7	1.6	6.8	632	66	919
Inferred	3,017	4.2	0.8	5.1	404	24	497
Total	7,226	4.5	1.2	6.1	1,036	90	1,415

Notes:

Mineral Resource estimate based on 3g/t & 5g/t AuEq cut-off grades

Gold equivalent calculation methodology:

Resources throughout this presentation include gold equivalent calculations that combine Gold (Au) grades in grams/tonnes and Antimony (Sb) in percentages (%). Both gold and antimony are mined and processed using the same methodology and an Antimony/Gold and Gold/Antimony concentrate is produced.

Calculation metrics as at (17 Jan 23)

- Gold price: US $1,911 | Antimony price: US$11,650/t | Au recovery 91% | Sb recovery 86%
- Au Eq. (g/t) = (Au g/t * 91%) + (1.88 * Sb% * 86%) – where 1.88 = (Sb price/100) +(Au price/31.1035)

Based on metallurgical studies and prior mill performance, LRV expect that all metals contained within the equivalent calculation can be recovered at the predicted rates.

Cautionary Statement

The potential quantity and grade of the Exploration Targets outlined above are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Reporting Confirmation

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

- ASX: LRV release titled "High Grade Gold Results at Hillgrove" dated 8 May 2024
- ASX: LRV release titled "Amended 1 .4Moz @ 6.1g/t AuEq Hillgrove Project Acquired" dated 19 December 2023

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 Statement

The information in this Announcement that relates to exploration targets and exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of Larvotto Resources Limited.

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

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

About Larvotto Resources Ltd

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the 1.4Moz 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 and corporate financiers.

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.

Visit www.larvottoresources.com for further information.

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Hillgrove, NSW

Mt Isa Au, Cu, Co

Mt Isa, QLD

Ohakuri Au

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Appendix A: Prospect Exploration Target Calculations

Table 1: Exploration Target Summary, Hillgrove Mines

Prospect		Tonnes (t)	AuEq g/t*	Au g/t	Sb %	Au Eq (oz)	Au (oz)	Sb (kt)
Eleanora-Garibaldi	Upper Case	1,714,314	6.25	5.36	0.39	344,432	269,023	665
	Lower Case	1,432,217	5.78	4.93	0.37	266,069	206,551	533
Syndicate (METZ)	Upper Case	289,701	15.65	4.59	4.85	145,730	38,887	1,404
	Lower Case	262,178	11.94	3.43	3.73	100,668	26,309	978
Black Lode-Syndicate (METZ)	Upper Case	1,551,242	11.86	5.28	2.88	591,558	239,803	4,473
	Lower Case	1,118,642	8.44	4.38	1.78	303,488	143,424	1,989
TOTAL	Upper Case (weighted)	3,555,257	9.46	5.27	1.84	1,081,720	547,713	6,543
	Lower Case (weighted)	2,813,036	7.41	4.57	1.24	670,226	376,284	3,501

Appendix B: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	The drilling resource database contains the following sample types: • Surface costean samples • Diamond drill core samples • Reverse circulation (RC) chip samples • Percussion chip samples • Underground channel samples • Surface channel samples and rock chip samples In general, the majority of samples within the mineralised zones were sampled between 0.2 and 2m intervals, based on geology, alteration, and mineralisation contacts. Early drilling does contain some narrower intervals and wider composite samples of 4m intervals were taken away from the main mineralised zones. Early reverse circulation drilling was undertaken with samples within the mineralised zones generally of 1m and external to the mineralised zones composites of 4m were taken. Underground channel sampling was undertaken by experienced geologists. Channel samples were sampled to geological/mineralisation contacts via rock chipping across development drive faces. The channels targeted the central high-grade antimony mineralisation and often do not sample the Au-As edge mineralisation. The channels were sampled perpendicular to the strike of the lode and spaced at 1.5m along strike. Individual samples were generally between 0.1 and 1m in length and 0.5 to 5kg in size, they were crushed to

Criteria	JORC Code Explanation	Commentary
		minus 1cm and riffle split with 100g pulverised and a 10g portion collected for digestion and AAS analysis. Drilling program sample preparation and analysis from January 2007 and February 2021 were as follows: • 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. If coarse gold is identified visually in the sample, or if gold assay is greater than 10 ppm, the sample is analysed by screen fire assay.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	• Prior to 2020 drilling techniques were percussion drilling, diamond drilling and diamond drilling with RC pre-collars. Diamond drilling techniques only were used for the 2020/21 drilling program. • Drill core sample data used for the grade estimation are from either whole-core or half-core samples from BQTK, LTK48, NQ2 or HQ3 size drill core. • Core orientation marks were attempted using a spear and crayon in mineralized zones from January 2007 and 2008.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drilling programs from January 2007: • Intervals of core loss were logged using a qualitative code and recorded in the acQuire database. Core recovery was measured, recorded on a digital device, and transferred to the acQuire database. • Drilling techniques were changed when drilling through highly fractured rock or gouge zones. Drilling muds were increased; water pressure was reduced. This change in technique decreased the likelihood of core loss. • Drill core photos, and geotechnical logs have been reviewed for each of the projects.

Criteria	JORC Code Explanation	Commentary
		• Core loss/core recovery and void measurements recorded on hard copies were transferred to the acQuire database and stored in the Lithology table as Core Loss or Void. For intervals with no core loss logged or stated core recovery measurements, it is not clear if there was no core loss for these intervals or if the information wasn't collected. • No bias is evident due to the preferential loss of fines or sample recovery.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	Drilling programs from January 2007: • Lithology, weathering, mineralisation, veining, alteration and structure were logged. • Core recovery and RQD were logged (quantitatively). • In-situ bulk density measurements were recorded for most mineralisation intersections. • Drill core photos are available. Drilling programs prior to January 2007: • Lithology, weathering, mineralisation, veining, alteration and structure were logged. • Some core loss intervals have been logged qualitatively, and some core recovery intervals have been logged quantitively. • There is sufficient logging to support mineral resource estimates, and mining studies. • A geotechnical study by a qualified person is recommended. • RQD logging data is available, and mineralisation is exposed in underground workings. The logging is sufficient to support metallurgical testwork.

Criteria	JORC Code Explanation	Commentary
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.	Drilling programs from January 2007: • Samples up to 3kg were crushed to a normal 85% passing 75micron. • Some intervals were adjusted within mineralisation to correspond with a change in mineralisation style, or by observed changes in concentration of minerals of economic interest. • Duplicate samples were collected following the coarse crush (up to 3kg) and following the pulverisation at a rate of 5%. Duplicate samples of pulverized material from the 2007/8 sampling were sent to an umpire laboratory at a rate of approximately 5% for the mineralised zones. Drilling programs prior to 2007: • There is limited documentation for the sample preparation methods and QAQC procedures. • NEAM Channel Sampling between 1988 and 2000 was carried out by experienced geologists. 0.5 to 5kg samples were taken using rock chipping methods. These were crushed to minus 1cm and riffle split to obtain two 110-gram samples. One sample was stored for check assaying and one was pulverised in ring mill and a 10g portion provided onsite AAS analysis.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	For drilling from 2007: • The laboratory procedures and assaying are appropriate, and the laboratory is NATA certified. The analytical methods are considered total for the elements of interest. • Standards, blanks, duplicates and umpire assays have been used and levels of accuracy, precision and bias have been established for different drill programs. No indication of any overall material bias has been established. • For Channel Sampling. Although the actual QAQC data has not been reviewed conclusions from company records state that:

Criteria	JORC Code Explanation	Commentary
		• Periodically random duplicate crush splits were check assayed with conclusion of no systematic assay bias. High gold assays also had their duplicate assayed. • Umpire samples were sent to an offsite lab for fire assay and XRF/AAS. No systematic bias other than the onsite lab under calling due to incomplete digestion of gold in arsenopyrite gold. • Historic mine production at different times indicate that up to 15% overall on antimony grades for estimates based on channel sample data may occur. • The levels of accuracy, precision and bias achieved for various programs and any lack of QAQC has been taken into consideration during the estimation process and when assigning Resource Classifications.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The AMC Competent Person visited Hillgrove in March and September 2019 and inspected mineralised drillcore and checked the database. • All drilling in the 2020/2021 program was undertaken within the previously reported Mineral Resource area with the intention of verifying the earlier results. • Drilling from the 2022 Bakers Creek program is outside off the current resource. • Adjacently drilled holes from different programs/drilling methods were assessed for interval thickness and grade variance. • The data is stored in an acQuire database which is routinely backed up. Database backups are securely stored offsite. Standard data entry objects are set up within the database for importing data, and documented procedures for data entry are available. A spreadsheet contains documentation for the validation of the historical and recent drill hole data. • Assay data is not adjusted.

Criteria	JORC Code Explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were surveyed and down-hole surveys are taken using appropriate tools. • For historic data, some information has been digitized from plans and sections. This is recorded in the acQuire database and a “hole confidence” value indicatesthe quantitative assessment of the quality of the survey. • Historic Eleanora stopes and ore drive locations have been estimated from digitised plans and sections. • The Grid system is AGD66. Recent Lidar survey of topography was completed forthe Eleanora and Garibaldi areas. • Bakers Creek collars were surveyed with RTKGPS (+-0.1m). Downhole surveysconducted with digital magnetic multi-shot camera at 20-40m intervals. A portionof drill holes were surveyed by multi-shot survey. Coordinate system used is GDA94 MGA Zone 56.
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.	• Eleanora drill hole intercepts are spaced at 60m x 60m out to 80m x 80m. • Garibaldi drill hole intercepts are spaced at 30m x 30m out to 80m x 80m. • Sections of the Eleanora Resource are based on Level channel sample data, these samples are a nominal 1.5 m spacing along ore drives and vertically 35 to 50m between Levels. In stope channel samples between Levels were not used inthe estimation process. • This distribution confirms a degree of geological continuity within the mineralised system such that Mineral Resource Estimation and the assigned classifications are appropriate.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to	• The drill holes were drilled at varying angles to intersect the steeply dipping mineralisation at the best possible angle given the available locations for drill sites. • The drill hole locations, and orientations relative to the mineralisation are considered satisfactory. Intersection angles have been taken into considerationduring the estimation process.

Criteria	JORC Code Explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• Samples are transported to the laboratory on a regular basis. Residual coarserejects and pulps are returned to site and stored in a secure core-shed, or in a container located in an area which requires authorisation to gain access.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• An independent Technical Valuation report prepared by Coffey Mining for EmuNickel 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 in2014 noted that the data collection practices met industry standards and are appropriate for use in Mineral Resource estimation. The data obtained by NEAM should be confirmed through re-sampling where possible and submitting standards, blanks and duplicates as per HGM's QAQC program. • Review of QAQC data for sampling between 2004 and 2008 indicates fair performance of Au duplicates and poor performance of Sb duplicates, this hasbeen incorporated into the confidence classification for the Resource.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting • along with any known impediments to obtaining a license to operate in the area.	• The Hillgrove operations are covered by 51 tenements (4 Exploration Leases, 33 Mining Leases, 6 Private Land Leases, 3 Gold Leases and 5 Mining Purpose Leases). There are no impediments to the tenements which are 100% owned by Hillgrove Mines. • All tenements are currently in good standing. • The Exploration Leases are in good standing. • There are no joint venture agreements relevant to the area of interest.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There have been numerous exploration programs conducted by various companies at Hillgrove. Where possible available data has been reviewed and incorporated into the onsite database. Hillgrove Mines has no reason to doubt the accuracy of any of the previous work conducted onsite.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Hillgrove mineralisation can be classified as orogenic stye, antimony – gold deposits, that are hosted in a combination of the Mid Carboniferous Girrakool Sediments and Late Carboniferous – Early Permian Granites. The setting is part of the New England Orogen, one of four which formed most of the east coast of Australia. The mineralised zones are structurally controlled within a NW trending shear corridor, formed from the movement of two regional faults (Hillgrove and Chandler). Multi-phase antimony – gold – tungsten mineralisation has been hydrothermally emplaced into narrow shears (0.1 m – 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	• 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.

Criteria	JORC Code Explanation	Commentary
	• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the • Competent Person should clearly explain why this is the case	• 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 such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Past exploration results have been reported based on historic economic requirements for a standalone deposit at Hillgrove. • Intercepts that have been bulked over multiple intervals use weighted averaging techniques to report the grades. • During the estimation process top-capping was applied to anomalous high grades. • Exploration Target calculations were made using the following methodology: The “Upper Case” calculation used an 80th-percentile cutoff for modelled tonnage of all composites with in the model then extrapolated that tonnage downward to the lower limit of the exploration target zone. Gold and Antimony grades were calculated as the 80th-percentile of mineralisation estimated within the mineral resource. The “Lower Case” calculation used the mean tonnage and grade of the mineral resource and extrapolated that to depth. • The Eleanora-Garibaldi exploration target was extrapolated to a depth of 800m below surface. • The Metz exploration target (Syndicate and Blacklode-Sunlight) was extrapolated to 1000m below surface.
Relationship between mineralisation	• These relationships are particularly important in the reporting of Exploration Results.	• All drill holes were designed to intersect the mineralised zones as close to true width as possible.

Criteria	JORC Code Explanation	Commentary
widths and intercept lengths	• 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 (e.g. 'down hole length, true width not known').	• When assessing drill hole intercepts the dip and strike of the mineralised zones has been taken into consideration. • Drill holes with less than ideal intersection angles were identified and accommodated in the estimation process.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No new exploration results reported.
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.	• No new exploration results reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; • potential deleterious or contaminating substances.	• A Helimag airborne geophysical survey was flown over the Hillgrove tenements in 2007. Several exploration targets were generated from the resulting images. • A Lidar survey was completed in 2017 over the Bakers Creek Gorge to provide 1m contours for topographic control and aerial photos for exploration.
Further work	• The nature and scale of planned further work (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 and the restart study. • Resource definition at the Metz Mine area is expected to commence in Q4 2024. • Additional drilling and or development sampling is required to establish Measured Resource at Eleanora and Garibaldi.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors,between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Procedures are available for loading data in the database and standard databaseimport and export objects are used to upload and download data. • The validation of collar and downhole survey, analytical method, and QAQC datais recorded in spreadsheets.
Site visits	• *Comment on any site visits undertaken by the CompetentPerson and the outcome of those visits.* • *If no site visits have been undertaken indicate why this isthe case.*	• The Competent Person visited the site in March and September 2019 and reviewed the sampling, analytical methods, QAQC, procedures and the database.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) thegeological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on MineralResource estimation.* • *The use of geology in guiding and controlling MineralResource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation has a good level of confidence. For areas where thelevel of confidence is uncertain due to lack of data or geological complexity this has been taken into consideration when assigning the resource classification to the estimates. • The mineralisation is hosted within steep shear and breccia structures. Continuity of these structures is significant as defined through the mine workings and drilling.Higher grade mineralisation is seen to occur on the structures within the plunging shoots. The definition is well understood where development exposure and channel sampling exist. Lower grade gold-quartz-arsenopyrite, veining and halomineralisation surrounds structures to varying widths.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Eleanora / Garibaldi mineralised system is defined over 1.3km along strike to 800 m below surface. The Resource is currently limited to 500m below surface. The width of the mineralisation is generally between 0.3 to 6m. A lamprophyre dyke of generally around 1m width has intruded along the mineralised structureand often divides the mineralisation into parallel

Criteria	JORC Code Explanation	Commentary
		lodes. • Although the mineralisation is generally strongest on the main structure; splays, parallel structures and network veining host hanging wall and footwall mineralisation. • In the south, in the Garibaldi area an additional two parallel lodes are defined in the east wall. Of these lodes the eastern lodes become more dominant toward the south. In this area the resource is limited to 300m depth due to the current depth extent of the drilling.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description ofcomputer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the MineralResource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acidmine drainage characterisation).* • *In the case of block model interpolation, the block size inrelation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective miningunits.*	• CAE Studio (Datamine) software was used for domain creation, block model construction and grade estimation. Snowden Supervisor software was used forstatistical analysis and to develop model parameters. • Domains controlling the resource are based on geology and intensity of mineralisation where the presence of quartz-arsenopyrite veining +/- quartz-breccias and/or the presence of stibnite occurring as massive or in veins indicateslode mineralisation. The difference in channel and drill hole sample selectivity wasnoted and considered during the estimation process. • In total 7 domains in the Eleanora area and 3 in Garibaldi area were estimated. Anunconstrained estimate of hanging wall and footwall material was undertaken. • Sample compositing within domains to approximate 0.5 m true width was undertaken. • Anomalously high gold and antimony grade values were top-capped. • The use of different sample types (channel and drill hole) was taken into account during the estimation and classification process. De-clustering of channel sampling was applied. Limits to the extent of influence from channel samples was applied. • Where sufficient data, variography on individual domains was used to develop model estimation parameters. For domains with less data, model parameters wereshared from more well-defined domains.

Criteria	JORC Code Explanation	Commentary
	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was usedto control the resource estimates.* • *Discussion of basis for using or not using grade cutting orcapping.* • *The process of validation, the checking process used, thecomparison of model data to drill hole data, and use of reconciliation data if available.*	• A 3D block model rotated to approximate strike of the system was developed, block size of 5 x 2.5 x 5 was considered appropriate for the closest spaced data. • Estimation of gold and antimony grades was carried out using ordinary kriging and inverse distance squared methods. • Multiple estimation passes were used with increasing search ellipses. • Historical Mine production showing a high antimony bias from channel samples was taken into account. • Digitised historical records of underground stoping was used to exclude mined out material from the model. • No allowance is made for the recovery of by-products. • Underground mining methods assume a selective approach to limit dilution however the actual dimensions are not assumed in the resource models. • The correlation between bulk density and antimony is used. • Model validation was conducted by visually checking drill hole grades to block grades in plan and section view, and by reviewing. • Full width domain intervals were checked against domain thickness, for conservation of volume.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination ofthe moisture content.*	• Moisture content is not currently taken into consideration.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or qualityparameters applied.*	• The gold equivalent cut-off is based on a gold price of $US1,234 per ounce and antimony price of $US5,650 per tonne. • The gold equivalent equation used for the Mineral Resource is: ○ AuEq (g/t)=(Au (g/t)+ Sb(%))×1.88

Criteria	JORC Code Explanation	Commentary

		• The gold equivalent equation used for the Exploration Target is:
		  ○ AuEq (g/t)=(Au (g/t)+ Sb(%))×2.281
		  ○ The above calculation uses the following assumptions:
		  • Au Price = US$ 2,200 /oz (currently US$2,320)
		  • Sb Price = US$ 15,000 /t (currently US$22,000)
		  • US$: 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)
		• Previous mill production demonstrates both antimony and gold can be recoveredand sold, and that the stated recoveries are achievable.
		• Total gravity/float recoveries of 83.6% gold and 89.6% antimony.
		• The use of 3 g/t Au equivalent cut-off is appropriate given current mining studies show the Mineral Resources at Sunlight and Blacklode are potentially economic ata 3 g/t Au equivalent.
		• No minimum lode thickness constraints have been placed upon the Resource.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable,external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may*	• Mining methods are assumed for to be underground long hole stoping techniques on a 20m level spacing. • Mining assumptions are based on historical site costs. • Minimum mining widths of 1.5m are expected. • Grade of material outside of the mineralised domains has not been estimated.

Criteria	JORC Code Explanation	Commentary
	not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part ofthe process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork and production data through the Hillgrove mill, shows that total gravity / float recoveries of 83.6% Au and 89.6% Sb are achievable. • This antimony recovery is applicable where Sb head grades are 1% or greater.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and processresidue disposal options. It is always necessary as part ofthe process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, thestatus of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reportedwith an explanation of the environmental assumptions made.*	• No environmental impediments impact on the operations.
Bulk density	• *Whether assumed or determined. If assumed, the basisfor the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements,the nature, size and*	• Bulk density was measured by the water displacement method using buoyancy for drill core samples from 2005. • A regression between bulk density and estimated antimony grade was

Criteria	JORC Code Explanation	Commentary
	representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for voidspaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used inthe evaluation process of the different materials.*	developed. • Density was written to the Resource Model using estimated antimony grade andthe regression formula.
Classification	• *The basis for the classification of the Mineral Resourcesinto varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/gradeestimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantityand distribution of the data).* • *Whether the result appropriately reflects the CompetentPerson's view of the deposit.*	The Mineral Resources have been classified according to the confidence in sample data, sample spacing and confidence in the modelled continuity of both the thickness and grade of the mineralised material. Measured, Indicated and Inferred blocks have been reported. The resource classification is deemed appropriate in relation to the drill spacing and geological continuity of the mineralised domains, recovery, sample spacing and QAQC results. The classification appropriately reflects the Competent Persons confidence of the estimate of the ore body. • Indicated areas are sampled either through development and channel sampling or diamond drilling generally at 30 m spacing out to an 80 m spacing. • Inferred areas are extensions beyond indicated areas and are drilled out to a 100m drill hole is limited to generally 60m. • The previous JORC 2004 Resource at Eleanora classified an area as Measured. It is now considered that the quantification of tonnage and grade in this area should be considered as indicated. This is due to the lack of QAQC documentation, and the possibility of unquantified sample bias being introduced during channel sampling which lowers the confidence level of the estimate. For this reason, the area has been classified as Indicated.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An independent Technical Valuation report prepared by Coffey Mining for Emu Nickel NL in 2012 noted that the quality of the NEAM face sampling data may have issues (unspecified) and that there was a lack of historical QAQC data. • An Independent Technical Review prepared by Snowden for Bracken Resources in 2014 noted that the data collection practices met industry standards and are appropriate for use in Mineral Resource estimation. The data obtained by NEAM should be confirmed through re-sampling where possible and submitting standards, blanks, and duplicates as per HGM's QAQC program.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidencelimits, or, if such an approach is not deemed appropriate,a qualitative discussion of the factors that could affect therelative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to globalor local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence ofthe estimate should be compared with production data, where available.*	• The Competent Person(s) considers the global and local estimated tonnes and grade to be of a reasonable accuracy suitable for mine planning. Previous mining and the use of channel samples to estimate the resource adds to the confidence of the estimate. Appropriate estimation techniques and parameters have been used. The Mineral Resource classification is appropriate based on the drilling density, surveying method, sampling and QAQC results.