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NEW WORLD METALS CONFERENCE  
September 2024

# Hillgrove Gold-Antimony Project

*Establishing Concurrent Gold and  
Antimony Development in NSW*





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### Cautionary Statement

Based on preliminary technical and economic studies, the Prefeasibility Study referred to in this announcement examines the potential of developing the Hillgrove Gold-Antimony Mine by constructing open cut and underground mines and expanding a processing facility to produce gold-antimony concentrate for export and gold doré for domestic refining and sale. The Prefeasibility Study outcomes, production targets and forecast financial information referred to in this document are based on low accuracy level technical and economic assessments. The Prefeasibility Study has been completed to a level of accuracy of +/- 35% in line with typical Prefeasibility level study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production targets themselves will be realised. Further exploration and evaluation work and appropriate studies are required before Larvotto Resources Ltd ("Larvotto", "the Company") will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Prefeasibility Study or this announcement.

Larvotto has reasonable grounds for disclosing Production Targets, since approximately 85% of the Life-of-Mine (LOM) Production Target is in the Indicated Mineral Resource category, and 15% is in the Inferred Mineral Resource category. There is a lower level of geological confidence associated with Inferred Mineral Resources. Inferred Mineral Resources are scheduled later in the LOM as they are at the outer edges and deeper in the Resource Model. While Larvotto considers all the material assumptions in the Prefeasibility study to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated will be achieved.

The Mineral Resources underpinning the production target in the Prefeasibility Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found below.



# HILLGROVE, GOLD & ANTIMONY PROJECT

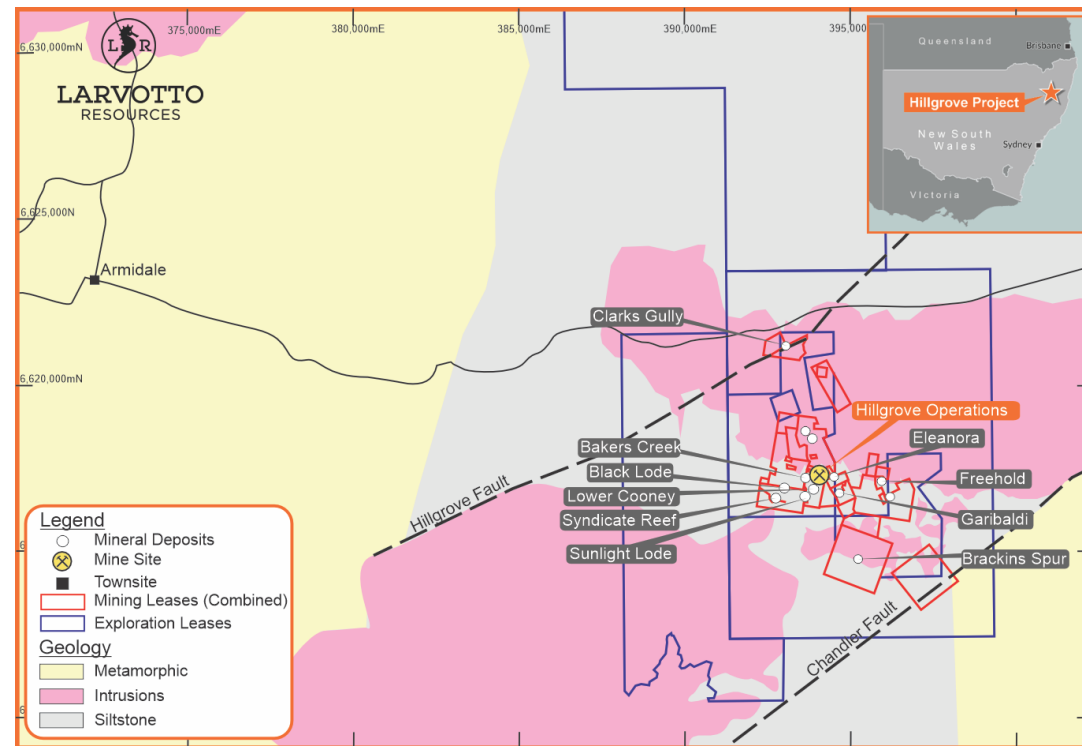
## ESTABLISHING CONCURRENT GOLD AND ANTIMONY DEVELOPMENT IN NSW

- ▶ Australia's largest antimony deposit, Top 10 globally
- ▶ Current antimony price circa USD\$25,000/t
- ▶ Bakers Creek drilling 31m @ 65g/t Au<sup>1</sup>
- ▶ >\$200M spent on underground infrastructure, equipment in-place and operational processing plant
- ▶ Robust PFS released

Maiden Ore Reserve 606,000oz AuEq @ 6.0g/t AuEq<sup>2</sup>

Mineral Resource 1.7Moz AuEq @ 7.4g/t AuEq<sup>3</sup>

Exploration Target 670k-1.08M oz AuEq @ 7.4-9.46g/t AuEq<sup>4</sup>



Hillgrove Project Location Plan

## Dual Focus: Development & Exploration



# HILLGROVE PFS HIGHLIGHTS

## PFS DELIVERS ROBUST FINANCIALS WITH SIGNIFICANT UPSIDE AT SPOT PRICE OF GOLD AND ANTIMONY<sup>5</sup>

- ▶ **Maiden Ore Reserve 606koz AuEq @ 6.0g/t AuEq**
- ▶ Average 80.4kz oz AuEq over LOM of 7 years
- ▶ **Capex of \$73M**
- ▶ Compelling Financials (using conservative prices US\$2000/oz gold and US\$15,000/t antimony)
  - >600,000 AuEq oz project production
  - Project Payback < 2 years (1 year at spot price)
  - **NPV 8% (post-tax) of \$157M and IRR 50%**
- ▶ **Spot price, NPV 8% (post-tax) \$383M and IRR 113%**
- ▶ Significant potential to increase mine life and grade through near-mine exploration
- ▶ **Definitive Feasibility Study underway**
- ▶ Development de-risked due to significant existing and infrastructure and permitting
- ▶ **Targeting first ore by early 2026**

KEY PROJECT ECONOMICS		
Item	Base	Spot
NPV (pre-tax 8%) and IRR%	<b>\$261M and 80%</b>	<b><u>\$584M</u> and 173%</b>
NPV (post-tax 8%) and IRR%	<b>\$157M and 50%</b>	<b><u>\$383M</u> and <u>113%</u></b>
All-In Sustaining Costs (AISC)	<b><u>\$820 /oz</u></b>	<b>-\$82 /oz</b>
Annual Production, Au	<b>41.1koz</b>	<b>41.1koz</b>
Annual Production, Sb	<b>5.4 kt</b>	<b>5.4 kt</b>
LOM pre-tax cashflow	<b>\$390M</b>	<b>\$820M</b>
Payback	<b>2 years</b>	<b>1 year</b>
Commodity price Gold, Antimony (US\$)	<b>2000oz, 15000t</b>	<b>2350oz, 23000t</b>
AUD / US exchange rate	<b>0.68</b>	<b>0.65</b>
Capital cost (net of pre-production revenue)	<b>\$73.4M</b>	<b>\$67.2M</b>



# JORC ORE RESERVE ESTIMATE

**TECHNICALLY AND ECONOMICALLY VIABLE HIGH-GRADE PROJECT DEMONSTRATING LOW OPEX AND SIGNIFICANT HIGH-MARGIN PRODUCTION TARGET PROFILE**

**JORC 2012 Ore Reserve Estimate<sup>6</sup>**

	Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt Sb)	Cont. AuEq (AuEq koz)
Open Pit	Probable	0.38	1.9	1.7	5.8	23	6.6	72
Underground	Proved	0.39	2.6	1.9	6.9	32	7.5	87
Underground	Probable	2.38	3.5	1.0	5.8	264	24.9	447
<b>Total Ore Reserves</b>		<b>3.15</b>	<b>3.2</b>	<b>1.2</b>	<b>6.0</b>	<b>320</b>	<b>39.0</b>	<b>606</b>

*Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.*

*The total LOM Production Target includes 5% Inferred Resources, 3% Indicated Resources outside of Ore Reserves, and 92% Ore Reserves (percentages are for contained AuEq. ounces).*

*Cut-off grades applied after modifying for dilution.*

*Gold equivalent (AuEq.) has been calculated using the metal selling prices, recoveries and other assumptions*

*Cut-off grades are 1.36 AuEq g/t for open pit and 2.80 AuEq g/t for underground*

# HILLGROVE MINERAL RESOURCE ESTIMATE

## JORC 2012 Mineral Resources<sup>7</sup>

Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Gold (koz Au)	Cont. Sb (kt Sb)
Measured	448	3.6	3.8	12.1	51	17
Indicated	3,980	4.8	1.3	7.7	617	50
<b>Measured &amp; Indicated</b>	<b>4,429</b>	<b>4.7</b>	<b>1.5</b>	<b>8.1</b>	<b>668</b>	<b>67</b>
Inferred	2,835	4.0	0.9	6.1	367	26
<b>Total</b>	<b>7,264</b>	<b>4.4</b>	<b>1.3</b>	<b>7.4</b>	<b>1,036</b>	<b>93</b>

The potential of the Hillgrove mineralisation was highlighted in the recent release of the **Exploration Target of between 0.67 Moz and 1.08 Moz AuEq**

Notes:

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

Gold equivalent (Au Eq.) grades reported using metal selling prices and recoveries and other assumptions

Mineral Resource cut off and Source:

Metz Mineral Resources (Syndicate, Blacklode & Sunlight) reported to a cut off of 3g/t Au Eq. (August 2, 2024)

Garibaldi Mineral Resources (Eleanora & Garibaldi) reported to a cut off of 3g/t Au Eq. (August 2, 2024)

Clarks Gully & Brackins Spur Mineral Resources reported to a cut off grade of 5g/t Au Eq. (calculated using metal selling price, recoveries, and other assumptions at the time of the estimate: AMC Consultants Pty. Ltd. Hillgrove Mineral Resource Estimate, August 2017 (LRV December 22, 2023)

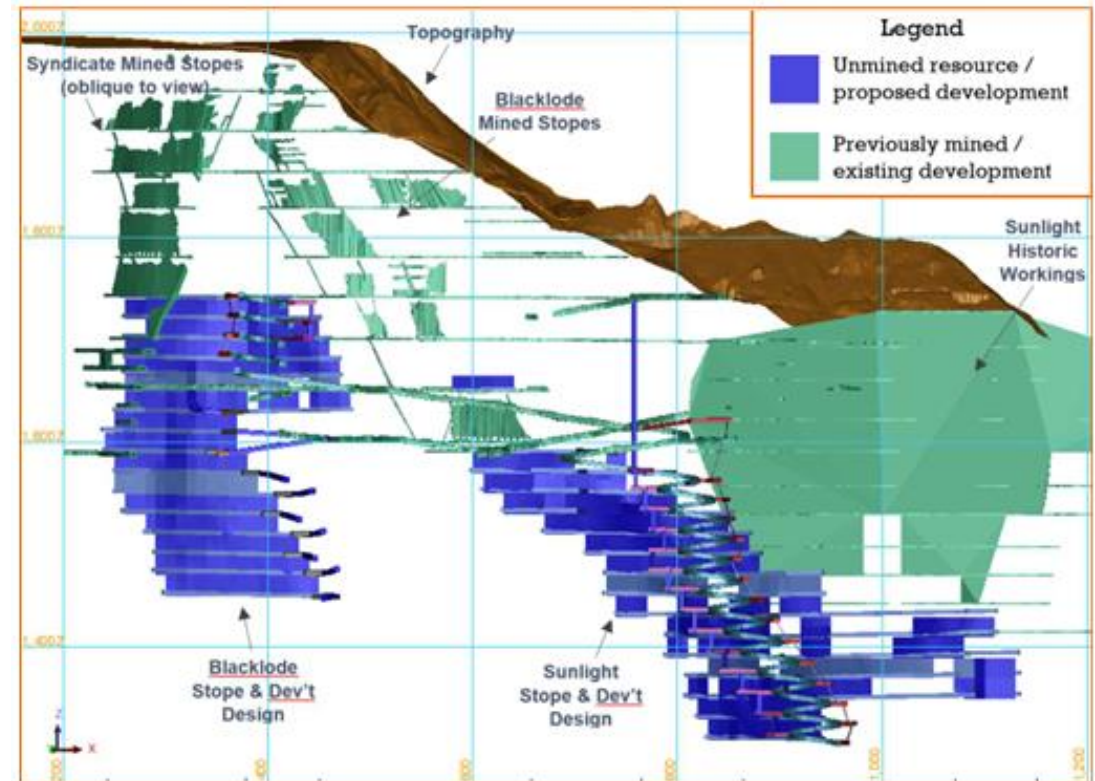
# DEFINITIVE FEASIBILITY STUDY PROGRESSION



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## DFS ADVANCED DUE TO EXTENSIVE INFRASTRUCTURE IN PLACE

- ▶ Development de-risked due to extensive existing surface and underground infrastructure
- ▶ DFS focus:
  - Optimising metallurgical testwork
  - Advancing permitting
- ▶ DFS upside potential:
  - Increase mine life and grade through near-mine exploration
  - Large resource base yet to be evaluated for inclusion into the initial Ore Reserve
  - Depth potential of most of the mineralised zones has yet to fully tested.
  - Exploration Target: 0.67Moz - 1.08Moz AuEq
- ▶ Finalisation of the DFS is expected by end of CY2024



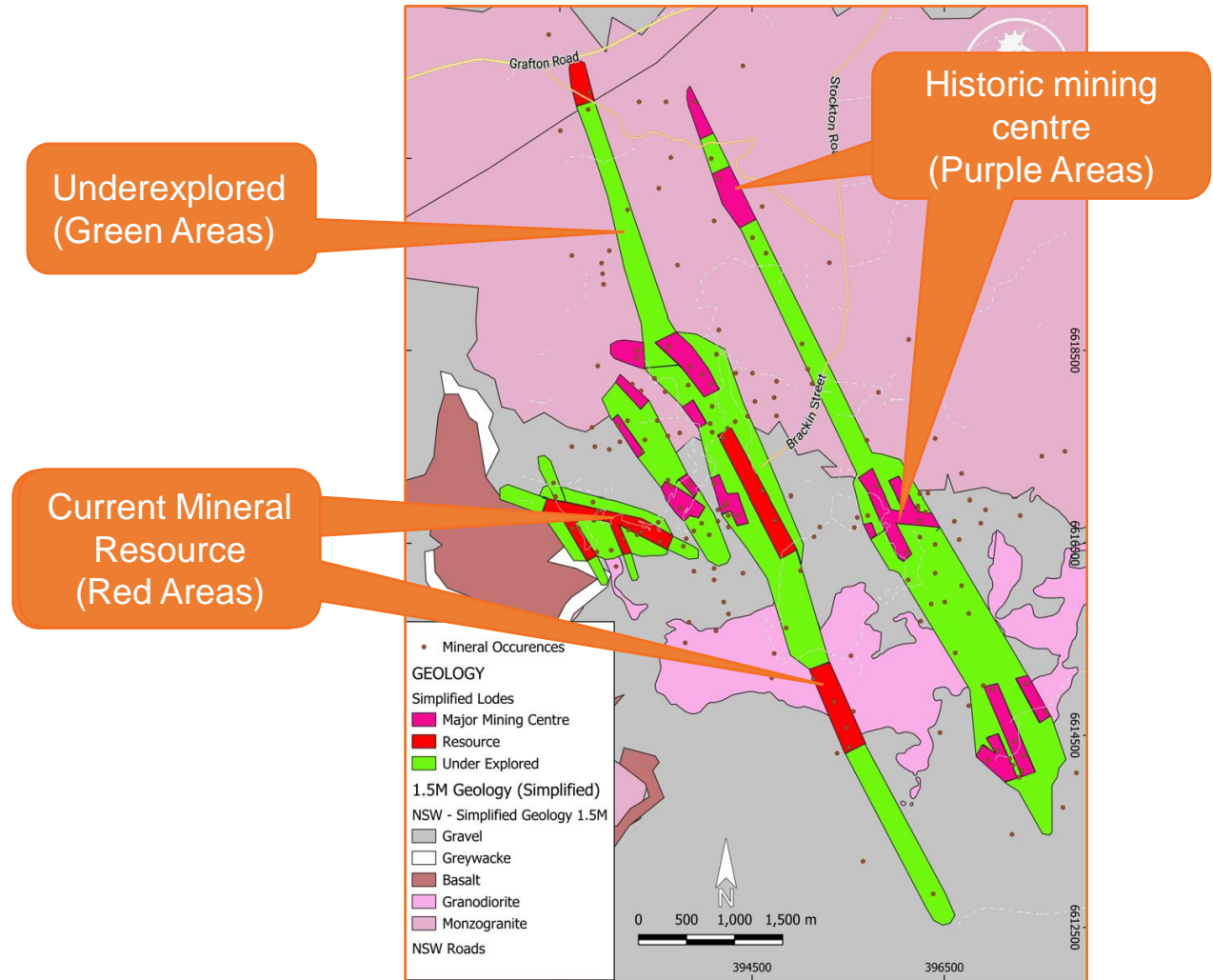
Longitudinal view, Metz Blacklode and Sunlight (looking 15° east of North)



# RESOURCES & GEOLOGICAL OVERVIEW

## EXTENSIVE EXPLORATION POTENTIAL ALONG STRIKE FROM EXISTING RESOURCES

- ▶ Over 15km of untested strike of mineralised trends
- ▶ Current resources all open at depth
- ▶ Multiple historic mining centres not tested to depth
- ▶ Numerous splays to main trends contain HG gold and antimony
- ▶ Potential for more splay zones to be identified
- ▶ All areas are in close proximity to processing plant



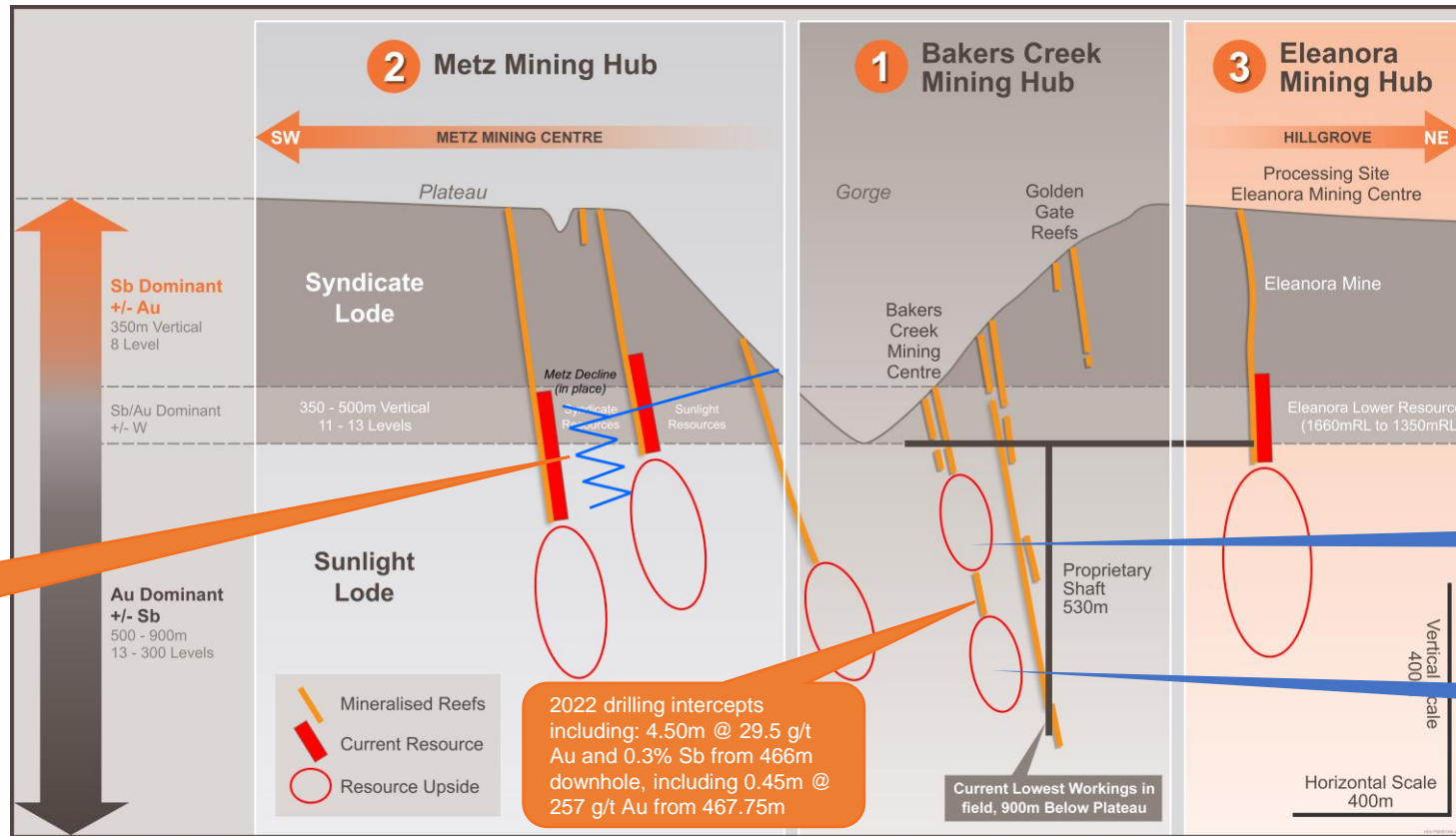




# CURRENT RESOURCE & UPSIDE

## SIGNIFICANT EXPLORATION UPSIDE FROM >200 KNOWN DEPOSITS & OCCURRENCES

Known Au-Sb deposits shown by recent drilling to extend to depth. Orebodies typically gold dominant from 500m. Larvotto believes Bakers Creek could become another Fosterville-type deposit.



Current Mineral Resource with ore exposed. Decline in-place

**High-grade intercepts include:**

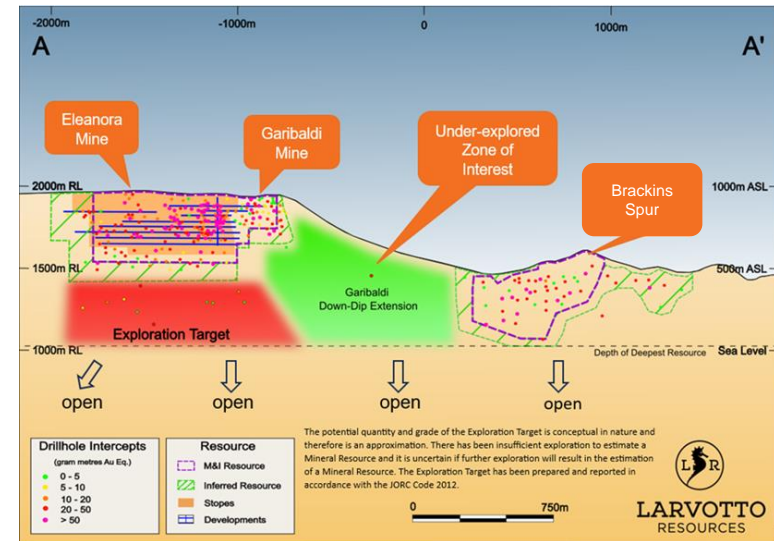
- BKC012 3.5m @ 9.55g/t Au from 161m; including 0.5m @ 49.6g/t Au from 162.6m
- BKC013 13.1m @ 3.61g/t Au from 346m; including 4m @ 8.11g/t Au from 349m
- BKC015 31m @ 65.8g/t Au from 244m; including 5.3m @ 220g/t Au from 245.0m; and 0.75m @ 161g/t Au from 255.1m

Highly prospective geological setting that remains largely untested using modern, systematic exploration techniques

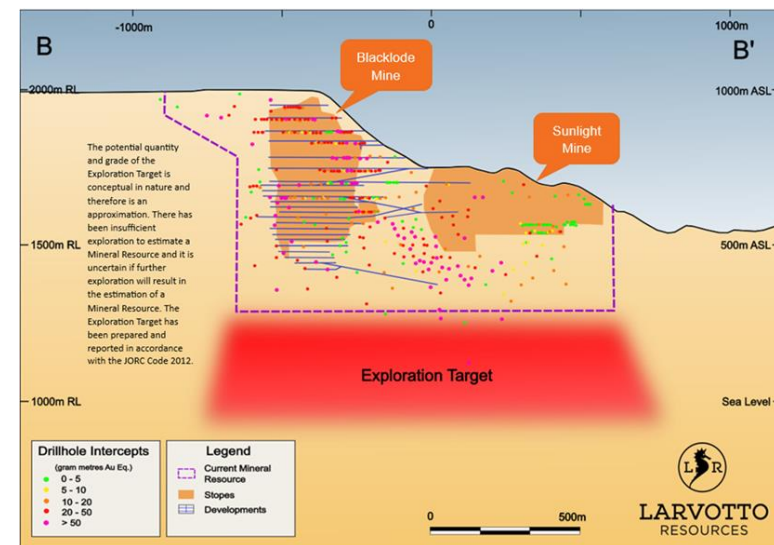


# EXPLORATION TARGET – SIGNIFICANT UPSIDE

- ▶ Exploration target confined to potential mineralisation located directly below areas of current resources
- ▶ Near-term resources growth within Metz and Eleanora-Garibaldi areas
- ▶ Estimate range of potential mineralisation for the Exploration Target<sup>8</sup>
  - 2.8 – 3.6mt grading at 7.4 – 9.46g/t AuEq
  - 670,000 to 1,080,000oz AuEq
- ▶ Exploration target based on key assumptions
  - Continuity of mineralisation at the Eleanora-Garibaldi Exploration Target to a depth of 800m below surface, as exists at the Brackins Spur deposit
  - Continuity of mineralisation at the Metz Exploration Target to a depth of 1,000m below surface, as exists at the Syndicate deposit



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



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

# DRILLING PROGRAM

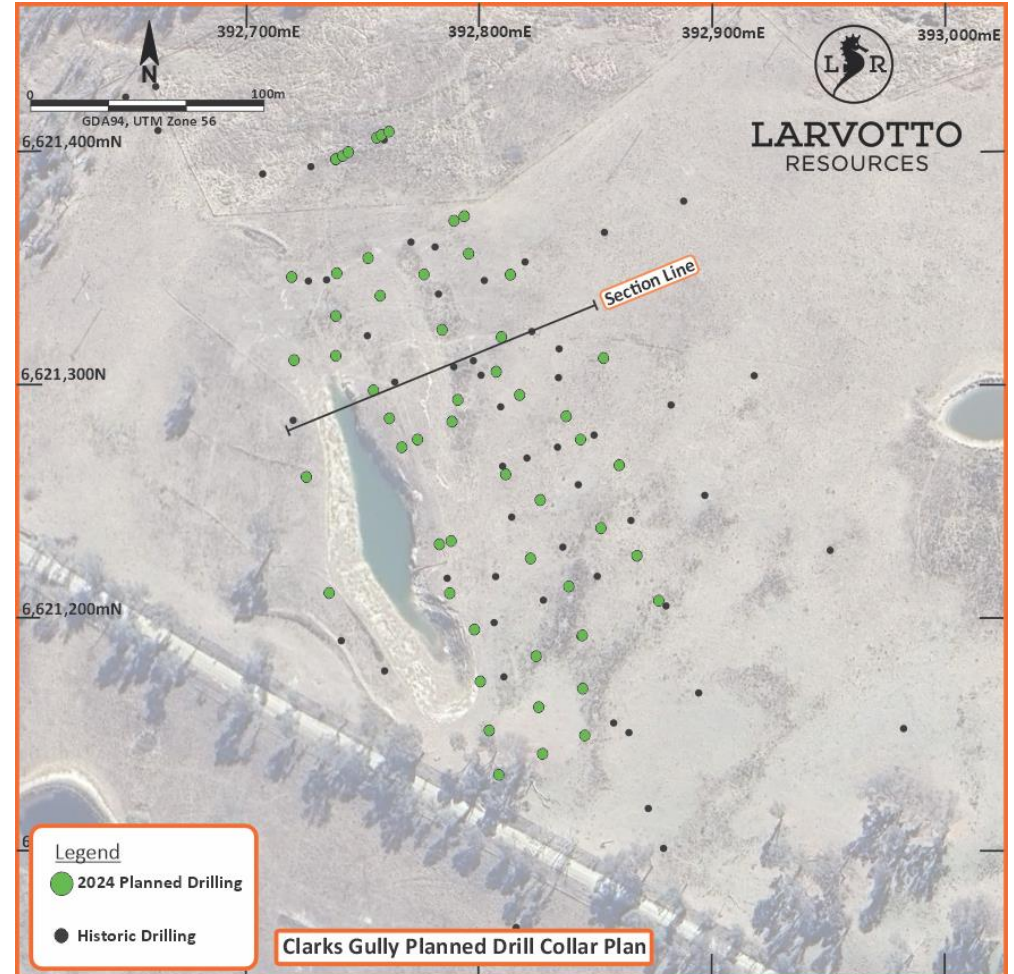


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## CLARKS GULLY DIAMOND DRILLING PROGRAM<sup>7</sup>

- ▶ 56-hole for 5,250m RC drill programme<sup>9</sup>
- ▶ Designed to infill defined Mineral Resource and test extensions of Clarks Gully
- ▶ Current Mineral Resources of 266kt @ 3.8% Sb and 2.0g/t Au
- ▶ Best intercepts to date include:
  - 7m @ 23.23 g/t AuEq (2.33 g/t Au, 9.16% Sb)
  - 15m @ 13.43 g/t AuEq (1.61 g/t Au, 5.18% Sb)
  - 16m @ 9.30 g/t AuEq (1.52 g/t Au, 3.41% Sb)
  - 16m @ 13.36 g/t AuEq (2.20 g/t Au, 4.89% Sb)
  - 6.5m @ 20.08 g/t AuEq (1.60 g/t Au, 8.10% Sb)
  - 15.8m @ 9.23 g/t AuEq (1.38 g/t Au, 3.44% Sb)

\* Value calculated by using \$15,000/tonne Sb



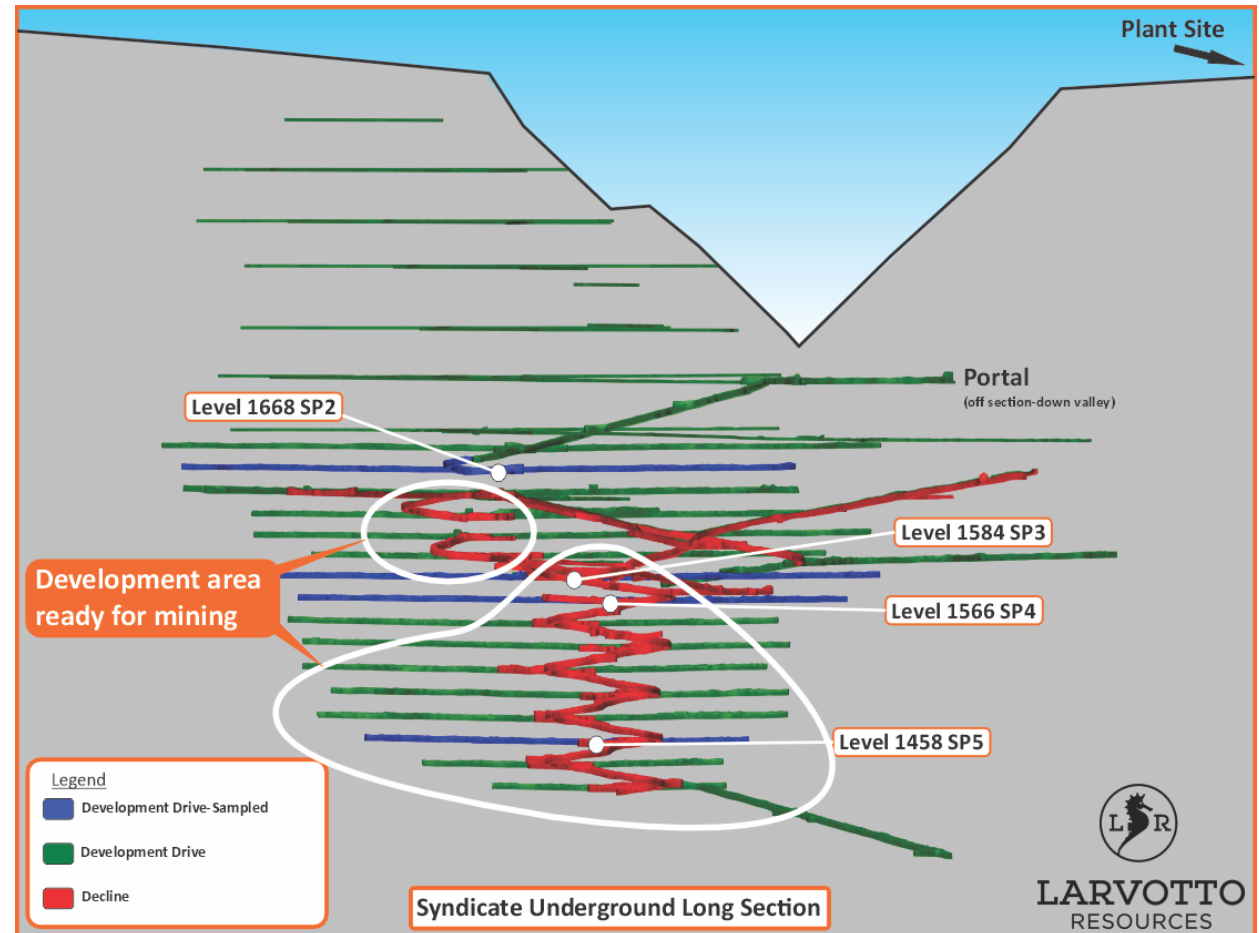
Plan view of drilling for Clarks Gully



# UNDERGROUND DEVELOPMENT AREA

## SYNDICATE OREBODY - MINE READY

- ▶ Development in-place for mine start<sup>10</sup>
  - 15km underground decline and development drives
  - Processing plant last run in 2022
- ▶ Significant startup cost risk reduced
- ▶ Process plant recovery optimisation progressing well
- ▶ Detailed mine planning complete
- ▶ Geotechnical studies progressing
- ▶ Operational cost studies nearing completion

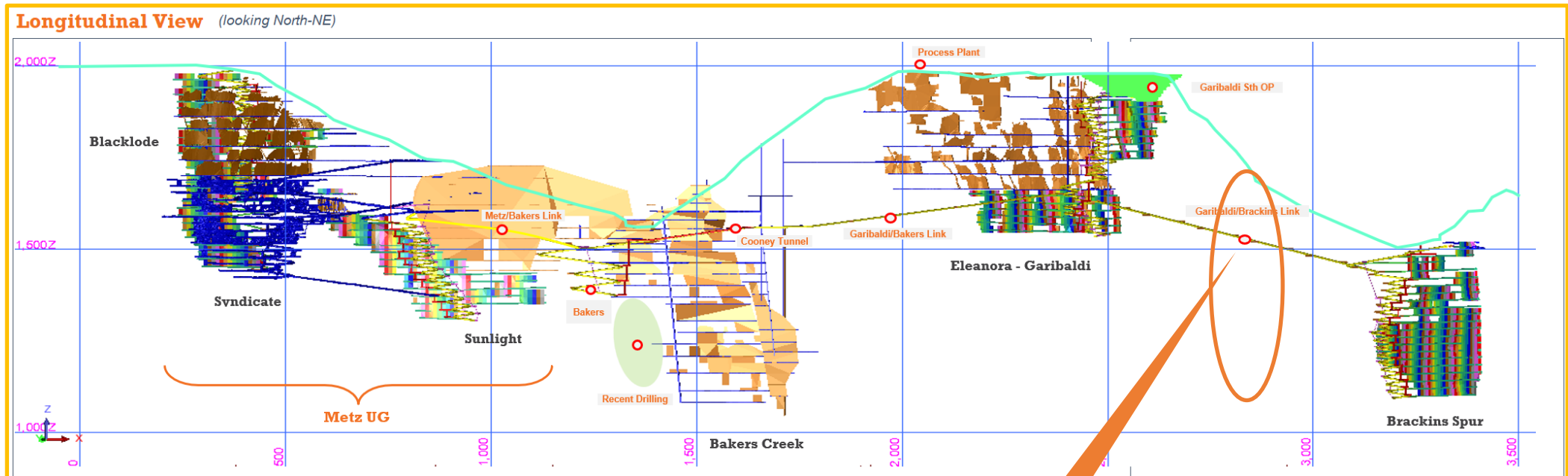


# HILLGROVE MINING AREAS



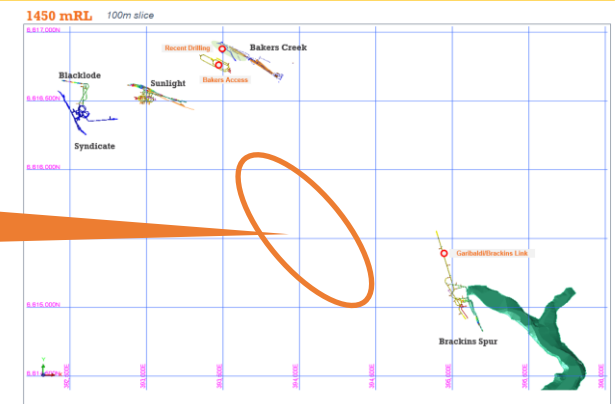
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## HILLGROVE MINERAL FIELD SHOWING PAST AND PLANNED MINING AREAS



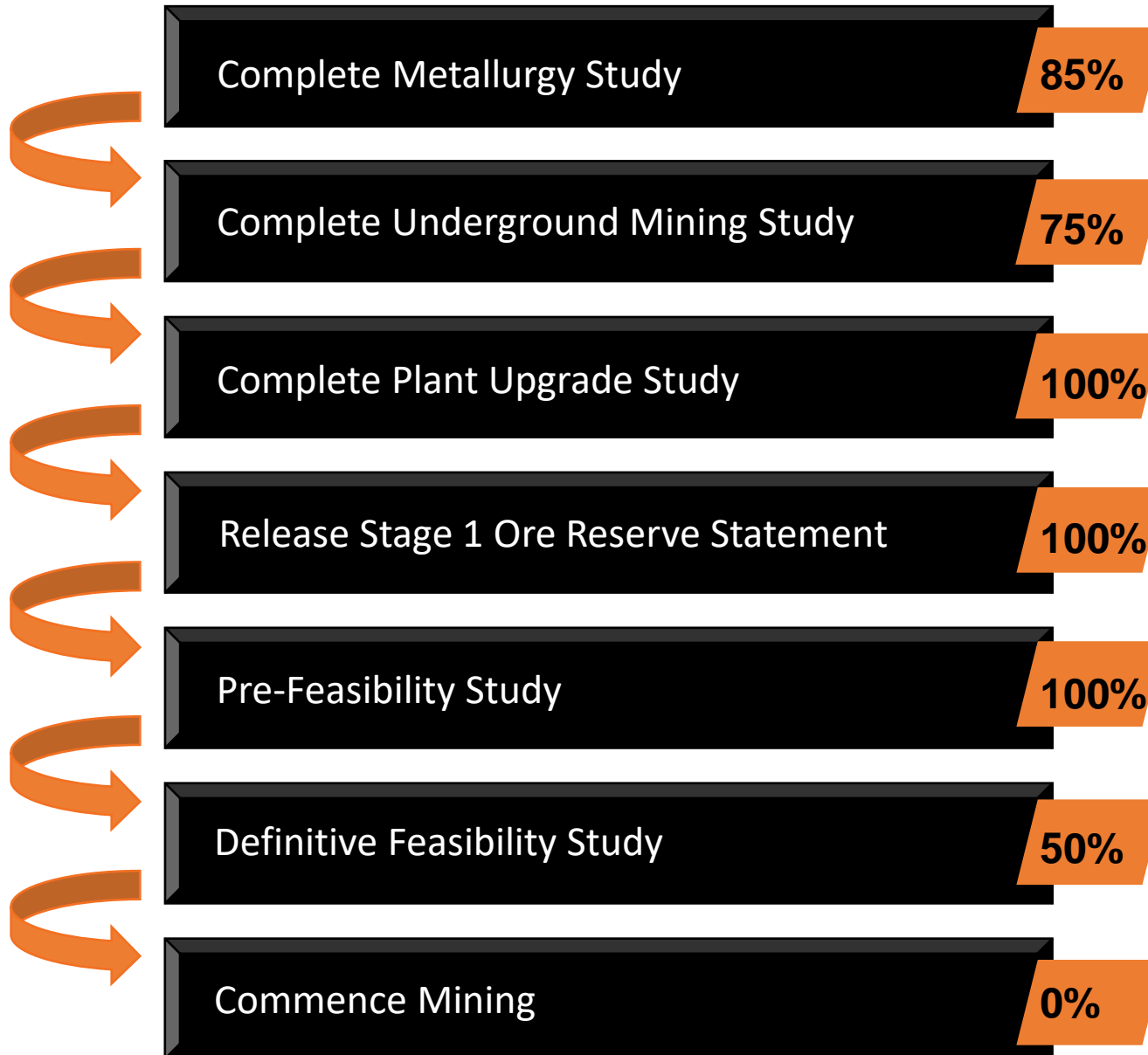
- ▶ New Mining areas highlighted as coloured stripes .
- ▶ Initial development at Metz area (Syndicate and Sunlight zones) where development decline and drives are in place (dark blue).
- ▶ Mining then moves to Eleanora- Garibaldi and Brackins Spur
- ▶ All zones open at depth
- ▶ Infill drilling required between Eleanora-Garibaldi and Brackins Spur
- ▶ Bakers Creek mineralisation outside of current Mineral Resource

Infill drilling  
required





# HILLGROVE – DEVELOPMENT PATH



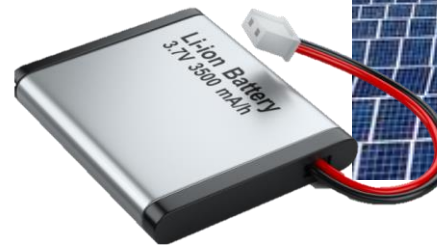
**OVER \$200M  
INVESTED IN  
PROCESSING  
CAPACITY  
SINCE 2004**



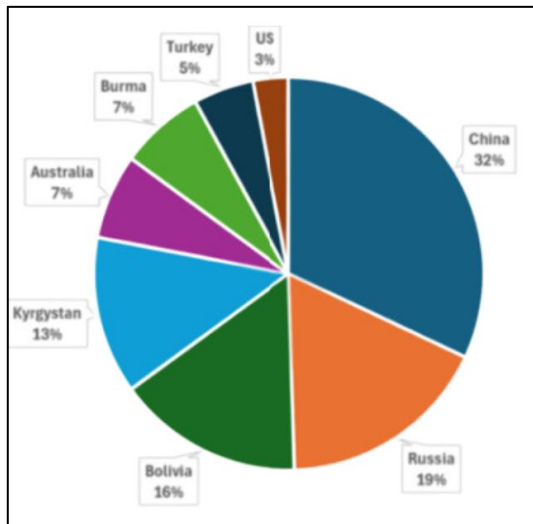
# ANTIMONY – STRATEGIC & CRITICAL

## USES OF ANTIMONY

- ▶ Solar panels to increase efficiency
- ▶ Defence – ammunition, night-vision goggles, infrared sensors
- ▶ High-tech sector – semiconductors, circuit boards, lighting
- ▶ Key element in lithium-ion batteries
- ▶ Fire-retardant
- ▶ Critical to energy transition



## GLOBAL ANTIMONY RESERVES<sup>11</sup>



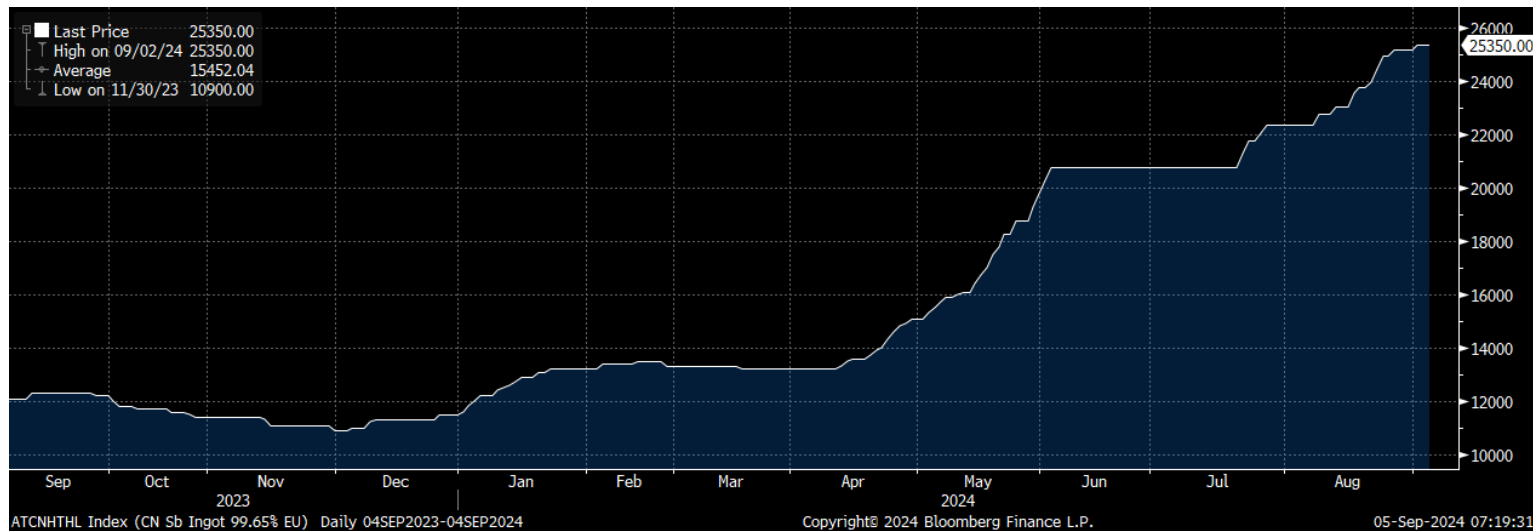
## CRITICAL MINERALS LIST – AUSTRALIA, US, UK, EU

- ▶ China produces 48% of global production – 83,000t pa
- ▶ China has placed an export control on antimony from September 15 due to national security concerns
- ▶ US has not mined antimony since 2001
- ▶ China supplies 63% of US antimony imports (18% through recycling of lead-acid batteries)



# ANTIMONY MARKET AND MOVERS

## SIGNIFICANT INCREASE IN ANTIMONY PRICE



- ▶ Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) proposed Stibnite Gold Project is designed to re-establish a U.S. source of antimony
- ▶ US DOD conditional funding up to USD\$59.4M
- ▶ EXIM potential funding for up to USD\$1.8B
- ▶ Southern Cross Gold (ASX: SXG) Sunday Creek Gold-Antimony Project, Victoria
- ▶ Conceptual Exploration Target 4.4 - 5.1Mt grading at 7.2 g/t AuEq to 9.7 g/t AuEq for 1.0Moz AuEq to 1.6Moz AuEq<sup>12</sup>



# CORPORATE OVERVIEW



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## Board and Key Personnel

Mark Tomlinson	Non-Executive Chair
Ron Heeks	Managing Director
Anna Nahajski-Staples	Non-Executive Director
Nicholas Longmire	Chief Financial Officer
Cecilia Tyndall	Company Secretary

## Major Shareholders

Board and Management	3.01%
Gage	21.71%
Urion Holdings (Malta) Pty Ltd	10.90%
Top 40 Shareholders	67.85%

## Corporate Structure

Shares on Issue	309,884,308
Listed Options exercisable @ 0.30	14,975,000
Unlisted Options exercisable @ 0.30	21,020,676
Performance Rights	21,657,000
Share price (06 September 2024)	\$0.33
Market Cap (06 September 2024)	\$102.3M
Cash (30 June 2024)*	\$460k
Enterprise Value	\$96.5M
12-month daily liquidity	2,011,929

\*\$5m placement completed 8 July 2024 & \$1m SPP completed 23 July 2024 not included in above cash balance

## 12-month share price performance



# BOARD OF DIRECTORS



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## **Mark Tomlinson, B.Eng(Mining), FAusIMM | Non-Executive Chair**

Investment Banker and Mining Engineer with over 40 years' experience in the Australian mining sector. Most recently, Mark was a Corporate Finance Director for over 13 years with Patersons Securities in Melbourne. During this time Mark completed capital raisings and M&A transactions and acted as Corporate Adviser to a number of ASX companies advising on strategy, asset and funding initiatives.

Prior to joining Patersons, Mark worked as a consultant for companies including BHP Billiton and Credit Suisse on a range of projects. For 10 years Mark was a senior mining analyst in equities research with Bankers Trust and JPMorgan covering a range of ASX resources companies and sectors including BHP and Rio Tinto. Mark began his career as a mining engineer with BHP Billiton and Rio Tinto in underground coal operations for over a decade before moving to Bankers Trust. He subsequently re-joined BHP as Strategy manager for BHP Billiton in its Carbon Steel Materials division (iron ore, met coal and manganese).



## **Ron Heeks, B.App.Sc, MAusIMM | Managing Director**

With 35 years' mining industry experience, Ron was most recently Managing Director of Geopacific Resources Ltd which acquired and is constructing the 1.6Moz Woodlark gold project in PNG. Ron served as Managing Director of Coolgardie Gold NL and technology company Smarttrans Ltd. He has been a director of Kula Gold Limited and Mongolian based Xanadu Mines Ltd.

Ron was a founder of Exploration and Mining Consultants an international geological consultancy and has had previous experience with Western Mining Corporation, Newcrest, Newmont (US) and RSG Consulting. Ron has held senior roles in both mine management and exploration and is a former General Manager – Technical for Straits Asia Indonesian gold and coal operations and Chief Technical Officer for Adamus Resources Southern Ashanti Gold Operation. He has lived and worked in various countries worldwide gaining extensive experience in South-East Asia and in particular, Indonesia. During his senior roles, debt and equity funds raised are in excess of half a billion dollars.



## **Anna Nahajski-Staples, BA Bus, F Fin, ACIS, GAICD | Non-Executive Director**

Anna is an experienced investment banker with 28 years' experience (15 years in the mining sector) representing over half a billion dollars in transactions. She is currently Director of corporate advisory firm Paloma Investments and Managing Director of Nevada-focused gold explorer Moneghetti Minerals. In 2017 Anna was a founding Director of NZ-focused Siren Gold (ASX: SNG) and has specialised in financing junior explorers over the past decade.

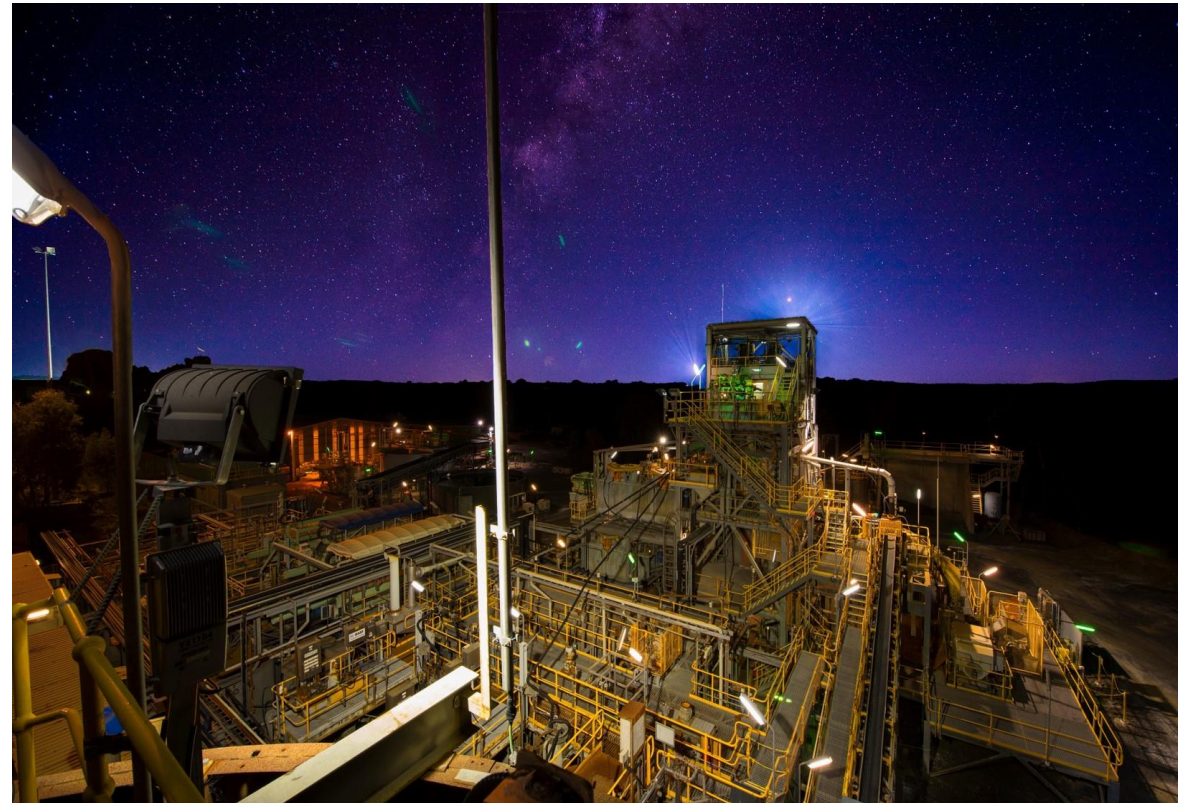
Anna is a Fellow of Finsia, a graduate of the Governance Institute of Australia (2009) and the AICD (2007) and studied accounting at Harvard University (1993) before receiving a Bachelor of Business Administration from the University of Washington.



# KEY TAKEAWAYS

## ESTABLISHING CONCURRENT GOLD AND ANTIMONY DEVELOPMENT IN NSW

- ▶ PFS details Hillgrove Gold and Antimony Project to be:
  - Mineral Resource of 1.7Moz AuEq @ 7.4g/t AuEq
  - Forecast annual production of 80,000 AuEq including 5,400tpa Sb
  - Significantly derisked due to extensive existing infrastructure with capex of \$73M
  - High-margin production target profile
  - Compelling forecasts at spot gold and antimony prices
- ▶ Exploration Target 670k-1.08Moz AuEq @ 7.4g/t AuEq
- ▶ Bringing Australia's largest antimony project online in a rising antimony market
- ▶ First time gold and antimony will be targeted with equal priority at Hillgrove to optimise project returns
- ▶ Definitive Feasibility Study currently underway





# REFERENCES

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- 1 See announcement ASX: LRV 8 May 2024, High Grade Gold Results at Hillgrove
- 2 See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study
- 3 See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove
- 4 See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study
- 5 See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study
- 6 See Announcement ASX: LRV 5 August 2024, Hillgrove Gold Antimony Project Pre-Feasibility Study
- 7 See Announcement ASX: LRV 5 August 2024, Hillgrove Gold Antimony Project Pre-Feasibility Study including Maiden Ore Reserve
- 8 See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove
- 9 See Announcement ASX: LRV 11 July 2024, Exploration Drilling Commences at Hillgrove
- 10 See Announcement ASX: LRV 6 March 2024, Hillgrove Preliminary Metallurgical Testwork Results
- 11 Centre for Strategic & International Studies "China's Antimony Export Restrictions: The Impact on U.S. National Security" [China's Antimony Export Restrictions: The Impact on U.S. National Security \(csis.org\)](https://www.csis.org/analysis/china-s-antimony-export-restrictions-the-impact-on-u-s-national-security)
- 12 See Announcement ASX: SXG 23 January 2024, Significant Exploration Target at Sunday Creek Project

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

**Eleanora and Garibaldi Mineral Resource:** The information in this report that relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, is based on and fairly represents, information and supporting documentation compiled by Mr. Peter Carolan who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Carolan is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. Mr. Carolan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr. Carolan.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

**Syndicate, Sunlight & Black Lode Mineral Resources:** The information in this report that relates to the reporting of the Syndicate, Sunlight & Black Lode Mineral Resource Estimate reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a member of The Australasian Institute of Mining and Metallurgy. Peter Carolan is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. Mr Carolan has sufficient experience 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 and Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr. Carolan.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

**Brackins Spur and Clark's Gully Mineral Resource:** The information in this report that relates to the reporting of the Brackins Spur, Clark's Gully Mineral Resource Estimate reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Rodney Webster who is a member of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Rodney Webster, the Competent Person for the Brackin Spur and Clark's Gully Mineral Resource estimates included in AMC's report Hillgrove Mineral Resource Estimate ("Report") prepared for Hillgrove Mines Pty Ltd, signed on 11 August 2017, agrees to Larvotto Resources Limited releasing the Brackin Spur and Clark's Gully Mineral Resource statements as part of a Larvotto ASX announcement, in the form and context in which they appear.

The Competent Person for reporting the Brackins Spur and Clark's Gully Mineral Resources according to the 2012 edition of the JORC Code is Rodney Webster. Rodney Webster is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Rodney Webster is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. The Competent Person visited the site from 19 June to 22 June 2017 to review the drilling, sampling, data entry and quality assurance and quality control (QAQC) data. Mr Webster has sufficient experience 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

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