ASX Announcement

18 April 2023

Bonanza Rare Earth Drill Results at Merivale South

- TREO values of up to 1.26% (12,611ppm) TREO with 3,787ppm magnetic REO
- Drilling targeted a 500m section of an 8km geochemical TREO anomaly identified by historic auger soil drilling
- Mineralisation remains open in all directions
- Latest results comprise one metre resamples taken from original field samples to further define the known mineralisation
- Only a small section of one of the three Merivale South geochemical targets has been drill tested
- Metallurgical testing will form basis of future drill programs and is currently underway

Larvotto Resources Limited (ASX: LRV, Germany: K6X, 'Larvotto' or 'the Company') today announced bonanza grade results of total rare earth element oxide (**TREO**) results from recent aircore drilling at the company's Merivale South Prospect (100%) in Western Australia.

The results of up to 1.26% (12,611ppm) TREO highlight the potential of the 3km long high-grade TREO anomaly located within a larger 8km envelope (Figure 1).

Merivale South is a substantial 620km^2 underexplored prospect that lies within Larvotto's Eyre Project, located 40km east of Norseman within the Albany–Fraser Range sequence of rocks, known for its rare earth mineralisation.

Initial drill results from Merivale South produced very encouraging TREO results, delivering multiple wide, near surface intersections[1]. It is the Company's belief that the mineralisation is hosted within ionic clays, making them suitable for simple, cost-effective extraction. Testwork to confirm this theory is currently underway.

Larvotto Resources' Managing Director, Mr Ron Heeks commented:

"Today's results are exceptionally high-grade intervals for ionic clay mineralisation and come from shallow depth," adding:

"The potential for significant amounts of TREO here is excellent, with Larvotto having identified two further proximate geochemical anomalies for further testing."

"We've just commenced and already our high-grade results compare favourably to those being delivered by leading companies globally, demonstrating excellent heavy TREO and NdPr ratios," he said.

"Based on first pass drilling, we have identified a potentially significant project.", Mr Heeks noted.

[1]ASX: LRV Release 21 March, 2023: Encouraging Maiden Rare Earth Drill Results – Merivale South.

Given the vast size of the geochemical soil anomaly, a much larger drilling program is warranted for Merivale South. Larvotto is now planning follow-up programs, which may include further testing within this first anomaly and initial testing of the other two anomalies.

Results from the Company's metallurgical testing will determine the amenability of the mineralisation for extraction. Larvotto's recent work program comprised two drill lines 500m apart on a three-kilometre-long high-grade anomaly within an eight-kilometre anomaly and the zone remains open in all directions, particularly to the west.

Whilst original drilling samples were predominantly six metre field composites, (unless the hole was stopped at aircore drilling refusal) the latest results were taken from one metre resamples taken from these original field samples to further define the mineralisation. Maximum values in the maiden composite results were recorded up to 3,466ppm TREO over six metres. The Company is pleased to report that the results from the recent splits (one metre resamples) have revealed an extremely high-grade layer with results up to 1.26% (12,611ppm) TREO within a larger lower grade mineralised envelope.

Highlights include:

- 6m @ 3,223 ppm TREO from 19m, with 16.6% NdPr and 3.2% Dy (MSAC001) incl
  - ***1m @ 6,940 ppm TREO from 21m, with 17.15% NdPr and 3.35% Dy &***
  - ***1m @ 7,057 ppm TREO from 22m, with 18.30% NdPr and 2.86% Dy***
- 17m @ 1,919 ppm TREO from 12m, with 15.9% combined NdPr and 3.2% Dy (MSAC002) incl
  - ***8m @ 2,849 ppm TREO from 21m, with 19.15% NdPr and 2.34% Dy &***
  - ***1m @ 6,621 ppm TREO from 23m, with 20.98% NdPr and 1.86% Dy***
- 12m @ 2,326 ppm TREO from 12m, with 16.7% NdPr and 3.7% Dy (MSAC003) incl
  - ***4m @ 5,270 ppm TREO from 18m, with 20.74% NdPr and 2.15% Dy &***
  - ***1m @ 12,616 ppm TREO from 20m, with 22.24% NdPr and 1.56% Dy***
- 4m @ 2,183 ppm TREO from 8m, with 16.8% NdPr and 2.5% Dy (MSAC025) incl
  - ***1m @ 3,511 ppm TREO from 11m, with 21.21% NdPr and 1.87% Dy***

Soil geochemical results indicate the higher-grade core of the anomaly extends longer than three kilometres and lies within a greater, lower grade anomaly in excess of eight kilometres in length. The geochemical anomaly is also aligned with a very strong thorium radiometric response. The anomaly drill tested is one of three identified within the Merivale South Prospect and the first Larvotto has commenced drilling on, Figure 1.

Drilling results detail that the Merivale South mineralisation has delivered very good heavy REO (**HREO**) percentages in addition to excellent NdPr ratios, both of which are of significant importance when assessing rare earth projects.

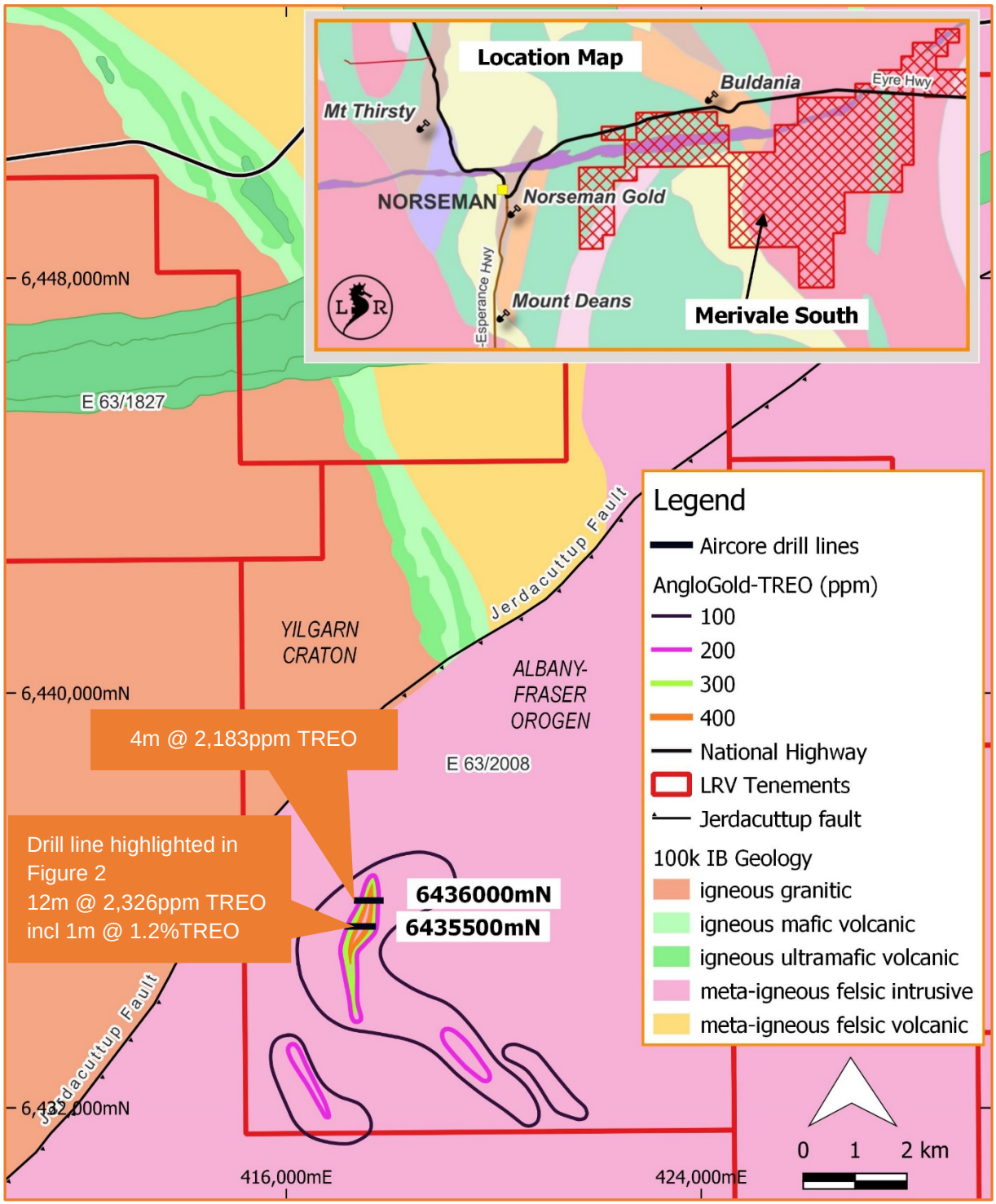

Figure 1: Merivale South drill line location plan, geochemical contours and drill highlights

Summary one metre resample results from the drilling are provided in Table 1, with all results provided in Appendix A.

Hole_ID	From	To	TREO	MREO	Mag%	CREO	HREO	HREO%	LREO	LREO%	TREO-CeO2	NdPr	NdPr%	Dy%
MSAC001	21	22	6940	1910	27.5	2645	2501	36.0	4439	64.0	4928	1191	17.15	3.35
MSAC001	22	23	7057	1954	27.7	2500	2232	31.6	4825	68.4	4797	1292	18.30	2.86
MSAC002	12	13	4572	1567	34.3	1689	1229	26.9	3343	73.1	3516	1124	24.59	2.39
MSAC002	23	24	6621	1891	28.6	1864	1287	19.4	5333	80.6	4036	1389	20.98	1.86
MSAC002	26	27	3820	1093	28.6	1052	711	18.6	3109	81.4	2338	808	21.16	1.80
MSAC003	20	21	12612	3787	30.0	3096	1784	14.1	10828	85.9	7425	2805	22.24	1.56
MSAC003	21	22	3615	1023	28.3	952	645	17.8	2970	82.2	2155	757	20.94	1.75
MSAC025	8	9	3681	973	26.4	999	659	17.9	3022	82.1	2226	733	19.91	1.45
MSAC025	11	12	3511	1015	28.9	993	681	19.4	2830	80.6	2226	745	21.21	1.87

Table 1: TREO results higher than 3,000ppm with significant parameters

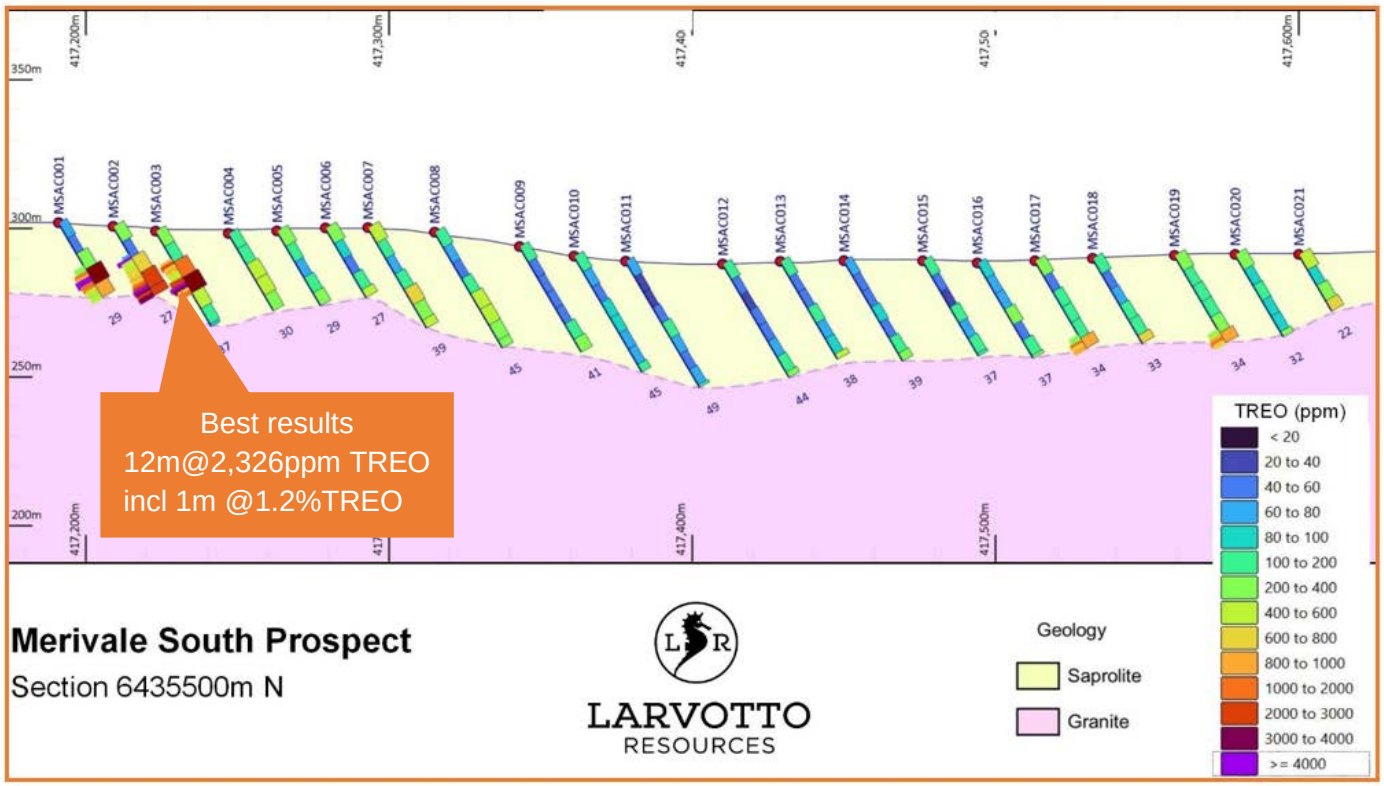

Figure 2: Aircore drill section 6435500N with six metre composite and single metre resample results

The drill hole cross section of the aircore drilling is displayed as Figure 2 which details that some of the best results were obtained from the most westerly end of the southern drill line, strongly suggesting that the mineralisation is open further to the west, north and south in this area. The central portion of the drill line has more variation in grade but does have long intersections of >400ppm TREO over hundreds of metres across strike. Additionally, there are some strongly mineralised intersections to the east of the line.

The one metre resamples were collected by taking in-field tube samples from the one metre drill-cutting piles placed on the ground as drilling progressed. The remaining results displayed are the original six metre composites taken as drilling was underway.

All samples were submitted to Intertek Genalysis Laboratory for analysis by four acid digestion multi-element analysis with supplementary REE package.

It should also be noted that the southern half of the geochemical anomaly has not been tested, nor has the other two anomalies further south.

Next Phase

Selected intervals from the six metre composites have been sent for metallurgical testing to determine if the mineralisation is associated with ionic clays and to provide an indication of potential recoveries. This work will determine the extent of Larvotto's future drilling at Merivale South.

Reporting Confirmations

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

- Prospectus dated 18 October 2021;
- ASX: LRV release 27 September, 2022: REE Anomalies Identified at Eyre Project" dated; and
- ASX: LRV release 21 March, 2023: Encouraging Maiden Rare Earth Drill Results – Merivale South.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 market announcements.

Competent Persons Statement

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.

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

About Larvotto Resources Ltd

Larvotto Resources Limited (ASX: LRV) is actively exploring its portfolio of projects including the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, an exciting gold exploration project at Ohakuri in New Zealand's North Island and the Eyre multi-metals and lithium project located some 30km east of Norseman in Western Australia. Larvotto's board is a mix of experienced explorers and corporate financiers. Visit www.larvottoresources.com for further information.

Forward Looking Statements

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Larvotto does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward looking information due to the inherent uncertainty thereof.

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Appendix A Merivale resample drill results

Hole_ID	From	To	TREO	MREO	Mag%	CREO	HREO	HREO%	LREO	LREO%	TREO-CeO2	NdPr	NdPr%	Dy%
MSAC001	17	18	304	64	21.0	169	179	58.7	126	41.3	247	36	11.7	3.4
MSAC001	18	19	382	81	21.3	194	201	52.7	181	47.3	297	47	12.3	3.1
MSAC001	19	20	1792	472	26.4	898	899	50.2	893	49.8	1424	278	15.5	3.6
MSAC001	20	21	809	207	25.6	391	389	48.1	420	51.9	630	123	15.2	3.4
MSAC001	21	22	6940	1910	27.5	2645	2501	36.0	4439	64.0	4928	1191	17.2	3.4
MSAC001	22	23	7057	1954	27.7	2500	2232	31.6	4825	68.4	4797	1292	18.3	2.9
MSAC001	23	24	1568	401	25.6	652	650	41.5	918	58.5	1147	246	15.7	3.4
MSAC001	24	25	1177	313	26.6	417	379	32.2	798	67.8	802	206	17.5	2.8
MSAC001	25	26	433	115	26.6	144	125	28.9	308	71.1	286	78	18.0	2.5
MSAC001	26	27	685	183	26.8	210	170	24.8	515	75.2	442	128	18.8	2.2
MSAC001	27	28	336	76	22.7	79	56	16.6	280	83.4	197	57	17.1	1.4
MSAC001	28	29	427	104	24.3	108	77	18.0	350	82.0	251	77	18.1	1.5
MSAC002	11	12	73	16	22.2	35	39	53.0	34	47.0	58	8	11.6	4.4
MSAC002	12	13	4572	1567	34.3	1689	1229	26.9	3343	73.1	3516	1124	24.6	2.4
MSAC002	13	14	540	126	23.3	297	316	58.5	224	41.5	452	68	12.6	4.0
MSAC002	14	15	534	121	22.8	303	324	60.6	210	39.4	452	65	12.1	4.0
MSAC002	15	16	449	104	23.2	248	261	58.1	188	41.9	376	58	12.9	3.9
MSAC002	16	17	654	133	20.3	406	483	73.7	172	26.3	585	52	8.0	5.5
MSAC002	17	18	715	150	21.0	423	491	68.7	224	31.3	620	66	9.2	5.1
MSAC002	18	19	680	159	23.4	339	363	53.4	317	46.6	549	84	12.3	4.1
MSAC002	19	20	916	216	23.6	424	442	48.3	473	51.7	709	122	13.3	3.7
MSAC002	20	21	780	185	23.8	368	391	50.2	388	49.8	613	102	13.0	4.0
MSAC002	21	22	1542	405	26.3	659	655	42.5	887	57.5	1176	241	15.6	3.7
MSAC002	22	23	2880	710	24.7	1403	1482	51.5	1398	48.5	2296	396	13.7	4.1
MSAC002	23	24	6621	1891	28.6	1864	1287	19.4	5333	80.6	4036	1389	21.0	1.9
MSAC002	24	25	3375	966	28.6	911	608	18.0	2767	82.0	2022	713	21.1	1.8
MSAC002	25	26	2253	645	28.6	606	407	18.0	1847	82.0	1355	475	21.1	1.8
MSAC002	26	27	3820	1093	28.6	1052	711	18.6	3109	81.4	2338	808	21.2	1.8

Hole_ID	From	To	TREO	MREO	Mag%	CREO	HREO	HREO%	LREO	LREO%	TREO-CeO2	NdPr	NdPr%	Dy%
MSAC002	27	28	1246	337	27.0	334	232	18.6	1014	81.4	766	249	20.0	1.8
MSAC002	28	29	1058	273	25.8	275	192	18.1	866	81.9	643	203	19.2	1.7
MSAC003	11	12	842	256	30.4	252	163	19.4	679	80.6	551	197	23.4	1.5
MSAC003	12	13	2176	657	30.2	896	802	36.8	1374	63.2	1690	425	19.5	3.1
MSAC003	13	14	646	164	25.4	309	308	47.7	338	52.3	519	101	15.6	3.4
MSAC003	14	15	912	209	22.9	435	458	50.2	454	49.8	713	122	13.3	3.7
MSAC003	15	16	647	137	21.1	398	478	73.9	169	26.1	584	54	8.3	6.0
MSAC003	16	17	558	119	21.4	357	450	80.6	108	19.4	522	36	6.5	7.4
MSAC003	17	18	450	95	21.2	279	360	80.1	90	19.9	415	28	6.2	7.5
MSAC003	18	19	2387	707	29.6	697	558	23.4	1829	76.6	1531	473	19.8	2.6
MSAC003	19	20	2469	732	29.7	729	581	23.5	1888	76.5	1579	493	20.0	2.6
MSAC003	20	21	12612	3787	30.0	3096	1784	14.1	10828	85.9	7425	2805	22.2	1.6
MSAC003	21	22	3615	1023	28.3	952	645	17.8	2970	82.2	2155	757	20.9	1.8
MSAC003	22	23	622	171	27.5	178	138	22.1	485	77.9	393	122	19.6	2.2
MSAC003	23	24	1253	363	29.0	398	329	26.2	924	73.8	817	246	19.7	2.7
MSAC017	24	25	253	36	14.3	36	25	9.9	228	90.1	77	27	10.6	0.9
MSAC017	25	26	360	94	26.0	98	72	20.1	288	79.9	210	68	18.9	1.8
MSAC017	26	27	1050	352	33.5	321	202	19.2	849	80.8	723	268	25.5	1.8
MSAC017	27	28	684	211	30.8	193	120	17.6	564	82.4	447	161	23.6	1.6
MSAC017	28	29	886	335	37.8	278	149	16.8	737	83.2	637	263	29.7	1.6
MSAC019	29	30	392	93	23.7	96	66	16.9	325	83.1	228	71	18.1	1.5
MSAC019	30	31	525	128	24.4	119	71	13.5	454	86.5	294	101	19.3	1.2
MSAC019	31	32	814	215	26.5	194	114	14.0	700	86.0	462	169	20.7	1.3
MSAC019	32	33	1647	563	34.2	603	471	28.6	1177	71.4	1261	392	23.8	2.9
MSAC019	33	34	629	178	28.2	169	109	17.4	520	82.6	390	135	21.4	1.6
MSAC019	34	35	751	245	32.6	260	202	27.0	548	73.0	541	170	22.7	2.7
MSAC025	5	6	61	15	23.8	20	18	29.6	43	70.4	41	10	15.9	2.3
MSAC025	6	7	66	16	24.4	22	20	30.1	46	69.9	45	11	16.2	2.6
MSAC025	7	8	44	10	23.8	17	18	41.1	26	58.9	31	6	14.4	3.3

Hole_ID	From	To	TREO	MREO	Mag%	CREO	HREO	HREO%	LREO	LREO%	TREO-CeO2	NdPr	NdPr%	Dy%
MSAC025	8	9	3681	973	26.4	999	659	17.9	3022	82.1	2226	733	19.9	1.4
MSAC025	9	10	962	221	23.0	335	314	32.6	649	67.4	608	139	14.5	2.7
MSAC025	10	11	580	129	22.2	321	340	58.6	240	41.4	484	67	11.5	4.1
MSAC025	11	12	3511	1015	28.9	993	681	19.4	2830	80.6	2226	745	21.2	1.9
MSAC030	0	1	693	212	30.6	199	120	17.4	572	82.6	451	164	23.7	1.5
MSAC030	1	2	1087	360	33.1	314	168	15.5	918	84.5	729	283	26.1	1.4
MSAC030	2	3	732	193	26.4	161	83	11.3	649	88.7	405	153	20.9	1.0
MSAC030	3	4	224	64	28.6	55	30	13.3	194	86.7	140	51	22.7	1.2
MSAC030	4	5	77	25	21.0	26	20	58.7	54	41.3	247	18	11.7	3.4
MSAC030	5	6	251	70	27.9	65	39	15.6	212	84.4	152	54	21.6	1.4

JORC Code, 2012 Edition – Table 1

Section 1 Eyre Project Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Soil samples were collected by collecting a 2kg near surface sample and sieving to sub 2mm and collecting a 300g sample for laboratory submission. • Aircore drilling samples were collected from 1m composite piles placed on the ground using a 40mm tube sample taken diagonally across the pile. The 1m piles were composited into 6m samples for laboratory submission except where blade refusal created a lesser interval. 1 in 20 field duplicates were taken.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• Drilling was undertaken with an aircore drill rig and samples were collected from 1m runs and placed in piles on the ground adjacent to the drill rig for sampling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• All drilling was undertaken dry using an aircore blade bit except where near surface conditions required a RC hammer to penetrate harder layers. Recovery was deemed to be very good for the method.
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.*	• Soil samples were logged for colour and type (residual vs transported). Basic geological observations were recorded. • Drill samples we logged for a range of geological parameters including rock type, colour, texture and oxidation.
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The soil samples were sieved to -2mm and pressed into 1cm diameter pellets. • Drill samples were 6m composites from 1m drill samples.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For soil samples pXRF readings were conducted on a pressed pellet of the soil samples using the SciAps portable XRF analyser. pXRF measurements are a direct elemental analysis on the surface of the sample with high sensitivity to the element. • Each soil pellet sample was analysed a minimum of 3 times and the results averaged. The soil samples are non-homogenous and the results are semi-quantitative and are deemed to only provide an indication of the degree of base metal mineralisation. • Standard quality control procedures were put in place. • For drill samples o Samples were submitted to Intertek Genalysis Laboratories, where they were dried and pulverized and then analysed by Four Acid Digestion Multi-Element Analysis. o Four acid digestion offers a “near total” dissolution of almost all minerals’ species, targeting silicates not dissolved in less aggressive aqua regia digests. Carefully staged digestion steps minimise losses due to volatilisation of some elements.
Samples	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of results has been undertaken at this stage. • No adjustment to assay data has been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• The surface samples were located with a handheld GPS and recorded in a dedicated field data logger. • E63/1827 was specifically focused on base metal results. E63/2008 was focused on base metals and lithium group metals. Only results for base metals by XRF from E63/1827 are currently available. Lithium results are not yet available due to laboratory delay and will be reported at a later date. • Drillhole location were surveyed with a handheld GPS. RL,s were obtained from the government 1second DEM.

Criteria	JORC Code explanation	Commentary
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 surface sample spacing was nominally 40 and 80 metres along the lines and 160 and 320 metres which is considered appropriate at this early stage of exploration. This is infilled over zones of geological interest. • Drill samples were collected from 2 metre samples collected from drillholes angled 60 degrees to the east. Holes were drilled to blade refusal with spacing designed to provided 100% ground coverage where possible.
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.*	• Soil sampling was generally taken along north-south lines, which is approximately perpendicular to the strike of the stratigraphy. • Drillholes were predominantly drilled to the east with some west orientated holes where interesting rock units were encountered
Sample security	• *The measures taken to ensure sample security.*	• No specific security measures were undertaken, apart from normal industry procedures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Given the early stage of the exploration results, no audits or reviews have been undertaken.

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 project area locations are shown on Figure 2 and 3 of this report and described in the body of the report. • The tenure is considered to be secure. It is held 100% under Exploration Licence E63/2008, by Eyre Resources Pty Ltd a wholly owned subsidiary of Larvotto.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was conducted on the project by Western Mining Corporation in the 1960's and 70's with a limited geochemistry program and several diamond drillholes. Anomalous copper was identified in the drilling over an intersection of several feet. Newmont Exploration undertook further geochemistry on a limited area around Mt Norcott in the 1980's.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The tenement package covers a very wide range of mineralisation styles The Company is seeking base metals particularly Ni and PGE metals that may be associated. Lithium minerals and REE as ionic clays
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.*	• Drillhole details are provided in the text

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• No data aggregation was undertaken for soil geochemical exploration. • Drill samples were composited in field into 2 metre intervals and only 6 metre composites were submitted for analysis.
Relation-ship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• At this stage of exploration widths and extents are difficult to determine. Composite intervals may vary once they are submitted in 2 metre intervals.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are provided in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.*	• The reporting is considered to be balanced taking into account the early 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.*	• There is no other substantive exploration data.

Criteria	JORC Code explanation	Commentary
Future work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Metallurgical testwork will test the absorption characteristics of the ionic clay to determine leaching characteristics.