

1.4Moz @ 6.1g/t AuEq Gold-Antimony Hillgrove Project Acquired

Highlights

- Larvotto's acquisition of Hillgrove Gold-Antimony Project in NSW has been completed, following a successful Placement and Entitlement Offer of \$7.6M and a non-cash consideration of \$2.5M from Trafigura Pte Ltd.
- Apart from high-grade gold, Hillgrove has Australia's largest and a global Top 10 resource of antimony, a critical mineral for multiple countries including United States and Australia
- Substantial high-grade exploration upside demonstrated by recent drilling
- Larvotto remains committed to existing exploration projects – Mt Isa (Cu, Au), Eyre (Cu, Au, PGE, Ni, Li) and Ohakuri in NZ (Au)
- Trafigura Pte Ltd, a world leading commodity trader, now holds 15% of the Company

Larvotto Resources Limited (ASX: LRV, Germany: K6X, Larvotto or the Company) today announced it has completed the acquisition of the high-grade gold-antimony and world class Hillgrove Project (Hillgrove) located in New South Wales for total consideration of \$8M.

The strategic acquisition of Hillgrove has transformed Larvotto from explorer to developer with a substantial Mineral Resource estimate of 1.4Moz gold equivalent (AuEq) with a grade of over 6 g/t AuEq, containing the largest critical mineral antimony deposit in Australia.

The Hillgrove acquisition supports Larvotto's growth strategy to seek accretive opportunities to increase its metals resource base and drive shareholder value (Figure 1). Recent exploration success demonstrates the potential to significantly increase Mineral Resource tonnes and grades in the near-term and bolster the Company's leverage to critical minerals.

Larvotto Resources' Managing Director, Mr Ron Heeks, said he was delighted to have finalised the acquisition of the high-grade gold-antimony Hillgrove project.

"There has been strong support from shareholders and interested stakeholders since the Company made the announcement in October and we are excited to be charged with developing the mine for the benefit of shareholders and also the local community," said Mr Heeks.

"The interest in gaining access to the antimony concentrate from various parties around the world has been very high and confirms that the market is in need of new antimony sources," he said.

Hillgrove Project Highlights

- The 254km² Hillgrove Project contains 52 tenements with 48 granted Mining Leases
- 1.4Moz AuEq Resources at 6.1g/t AuEq
- Resource (M&I 65.5%) available for conversion to Reserve
- World top 10 antimony deposit – Australia’s largest antimony deposit
- Antimony is a critical mineral for multiple countries including the US, EU, China and Australia
- Operational processing plant
- Underground mining infrastructure and equipment
- Strategic location - Active mining centre for over 100 years – not a FIFO operation
- Gold and Antimony are mined and processed using the same methodology to produce antimony and gold concentrates in addition to over 30% of gold being easily extracted by traditional gravity methods.
- Multiple high-grade exploration targets identified for further near-term drilling.

Further commenting on the completion of the acquisition, Larvotto Managing Director, Ron Heeks said, *“The potential to significantly increase Resource tonnes and grade in the near term at Hillgrove has been demonstrated by exploration success in 2022 that produced exceptionally high gold intersections just below the current Resource.”*

“Importantly, over 65% of the current Resource is in the JORC Measured and Indicated categories and is available to rapidly move into a JORC Ore Reserve. With over 15km of underground mine development in place and an operational plant onsite there is a very high level of understanding of the tasks required to develop the project. Initial focus will be to demonstrate that there is significant upside to the current Resource. We are eager to get on-site at Hillgrove and kick off our extensive exploration plans as soon as we can in early 2024.”

“The Hillgrove acquisition provides Larvotto with significant exposure to antimony, an in-demand critical metal in many countries. With antimony usage increasing as an important critical metal that will enable the global energy transition, this is an excellent opportunity to provide shareholders with an opportunity to be part of a world-class critical mineral project. We look forward to keeping our shareholders up to date as we progress Hillgrove and continue with the exploration programs across all our projects.”

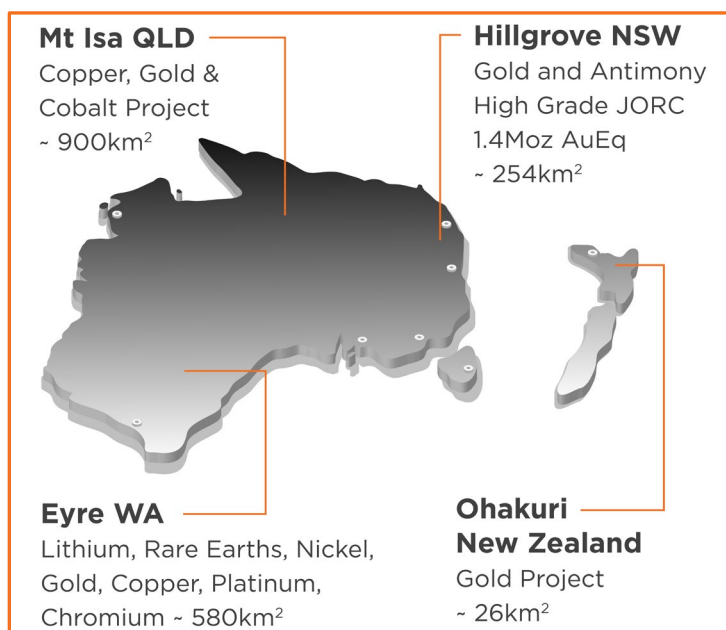


Figure 1 Larvotto Resources' Project Portfolio

Hillgrove Overview

The Hillgrove Project is located 23km east of Armidale in northern New South Wales and is strategically situated close to major infrastructure including major highways, rail links and regional airports (Figure 2). With nearly 30,000 people, Armidale is a major regional city famous for being the centre of an extensive agriculture industry as well as high quality schools and home to New England University.

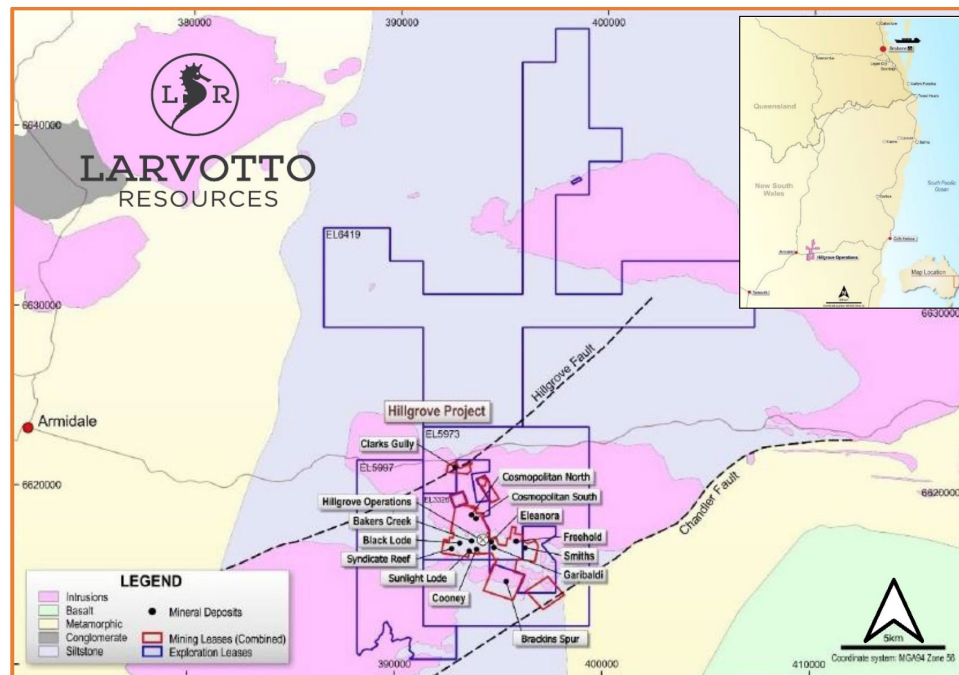


Figure 2 Hillgrove Project Location Map

The Hillgrove area has been mined for both gold and antimony since 1857, with continuous antimony production for over 30 years up until 2002 when the price fell to an all-time low of circa US\$1,500/t whilst gold was trading at US\$300/oz, (antimony is currently nearly US\$13,000/t and gold over US\$2,000/oz). Hillgrove has previously operated successfully as both a single commodity gold and antimony operation (Figure 3). The Hillgrove area has historically produced over 750,000oz of gold and 40,000t of antimony. In combination, both metals have complementary extraction processes and provide an overall high-grade mining opportunity.

Due to external factors unrelated to the project that affected the companies involved, the mine failed to restart twice as metal prices improved. This has provided a unique opportunity for Larvotto. Approximately \$20M has been spent on recent exploration and development of the project and this successfully increased resources, generated several extremely high-grade new targets adjacent to existing resources and modified the process plant to optimise gold extraction. Rebasing the Ore Reserve base had begun but was not completed prior to acquisition.



Figure 3 Hillgrove Gold-Antimony Project Site

Larvotto will continue expanding upon the success of recent drilling and infill the high-grade mineralisation identified at Baker's Creek and other zones to increase Resources, while beginning to convert the existing Resources into JORC Reserves.

The current JORC Resources are detailed below (Table 1). Due to the large amount of drilling information, historical underground information and having access to the orebody underground, a very high 65% of resource equivalent ounces are currently contained in the JORC Measured and Indicated categories. It should be noted that the M&I grade average is nearly 7 g/t AuEq. It should also be noted that the AuEq grade quoted includes allowance for processing recovery as detailed in Note 2, so is lower than a simple combination of the gold and antimony grade. A summary of Mineral Resources by lode is shown in Table 2.

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:

- 1 Mineral Resource estimate based on 3g/t & 5g/t AuEq cut-off grades
- 2 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.

Table 2 Hillgrove Gold Project Mineral Resources by Lode

Lode	Classification	Tonnes (kt)	Gold (g/t)	Antimony (%)	2021 Gold Equivalent (Au Eq.) (g/t)	Contained Gold (koz Au)	Contained Antimony (kt Sb)
Eleanora & Garibaldi	Measured	-	-	-	-	-	-
	Indicated	1,424	4.9	0.8	6.1	226	11
	Inferred	987	4.3	0.3	4.8	136	3
	Total	2,411	4.7	0.6	5.5	362	15
Blacklode & Sunlight	Measured	-	-	-	-	-	-
	Indicated	1,511	5.3	1.3	7.1	255	20
	Inferred	1,136	3.6	0.9	4.9	131	10
	Total	2,647	4.5	1.1	6.2	387	30
Brackin's Spur	Measured	73	5.1	0.9	6.2	12	1
	Indicated	640	4.2	1.8	6.9	86	12
	Inferred	870	4.8	1.3	6.5	134	11
	Total	1,583	4.6	1.5	6.6	233	23
Clarke's Gully	Measured	170	1.9	4.2	9.0	10	7
	Indicated	96	2.1	3.1	7.3	6	3
	Inferred	0.4	0.8	3.0	5.8	0	0
	Total	266	2.0	3.8	8.4	17	10
Syndicate	Measured	199	4.5	4.5	10.9	29	9
	Indicated	96	2.5	2.4	5.9	8	2
	Inferred	23	3.6	0.4	4.1	3	0
	Total	318	3.8	3.6	8.9	39	11
Total	Measured	442	3.6	3.8	9.0	51	17
	Indicated	3,766	4.8	1.3	6.6	582	48
	Inferred	3,017	4.2	0.8	5.3	404	25
	Total	7,226	4.5	1.2	6.1	1,036	90

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



Lode	Classification	Tonnes (kt)	Gold (g/t)	Antimony (%)	2021 Gold Equivalent (Au Eq.) (g/t)	Contained Gold (koz Au)	Contained Antimony (kt Sb)
<i>2021 Gold equivalent (Au Eq.) grades reported using meta selling prices as outlined in this announcement.</i>							
<i>Mineral Resource cut off and Source:</i>							
<i>Eleanora & Garibaldi Mineral Resources reported to a cut-off grade of 3g/t Au Eq. (July 29, 2021)</i>							
<i>Blacklode & Sunlight Mineral Resources reported to a cut-off grade of 3g/t Au Eq. (August 17, 2020)</i>							
<i>Syndicate Mineral Resources reported to a cut-off grade 3 g/t AuEq. (September 29, 2020)</i>							
<i>Brackin's Spur & Clark's Gully Mineral Resources reported to a cut-off grade of 5 g/t AuEq. (calculated using metal selling price, recoveries, and other assumptions at the time of this estimate, AMC Consultants Pty. Ltd. Hillgrove Mineral Resources Estimate, August 2017) (July 3, 2019)</i>							
<i>The Baker's Creek Stockpile Mineral Resource previously reported has been removed due to expected complete depletion by end of September 2021</i>							

Exploration: The Immediate Focus

Larvotto plans to immediately commence increasing the project's Resource base while converting the current Measured and Indicated Resources into JORC Ore Reserves. Recent drilling has identified a new extremely high-grade zone at Baker's Creek that is the possible depth extension, or adjacent too, a current high-grade zone. None of the high-grade Baker's Creek drilling information from the 2022 drilling is included in the current Hillgrove Resource estimation. Further drilling is planned to infill and expand this high priority exploration target.

Baker's Creek drilling in 2022 returned high-grade results:

- 4.50m @ 29.5 g/t Au and 0.3% Sb incl. 0.45m @ 257 g/t Au from 467.75m
- 0.40m @ 525 g/t Au from 396.7m
- 0.40m @ 96.8 g/t Au from 449.6
- 0.60m @ 108.0 g/t Au from 510.0m
- 9.50m @ 4.3 g/t Au and 0.8% Sb from 70.0m
- 20.3m @ 4.1 g/t Au and 0.9% from 51.0m

These results show the potential for defining a high-grade gold deposit at Baker's Creek, making it a priority target for follow-up drilling. Grade and geological similarities indicate that Baker's Creek could become another Fosterville-type deposit.

At Clark's Gully, historic drilling of near surface gold and high-grade antimony mineralisation requires infill drilling. Current drilling indicates the area has the potential to produce a significant high-grade open pit resource in the short term. Numerous other targets have also been identified that are extensions to existing zones or parallel structures. Drilling can be undertaken from surface and in many cases from underground.

Over 19,000 historical drill holes have been drilled within the mineral field and many zones and targets identified require further work. Nearer surface, many higher grade gold zones were left when the entire focus of mining for over 30 years was on antimony, these areas still have the potential to be exploited.

Hillgrove has an extensive development pipeline with significant existing Mineral Resources and numerous advanced project areas that will advance further in the near term. Early-stage targets have spectacular early hits that warrant further follow up drilling.

The Hillgrove project area is comprised of three main mineralised "Hubs", Metz, Baker's and Eleanora. These areas have been explored and, in most cases, mined to various degrees. In many cases, significant remnant mineralisation has been left underground that can be exploited. The Baker's Creek hub has been mined the deepest and the new exploration highlighted above has identified a parallel zone of very high-



grade gold. The potential to extend the mineralisation from all of the other zones to the same or deeper extent as Baker's Creek will be a high priority for exploration.

The region typically hosts higher antimony near surface with gold grade increasing with depth and antimony decreasing. The very high-grade zones encountered near the base of current known mineralisation augers well for high grade gold mineralisation continuing at depth from all zones. As displayed in Figure 4, the extent of the current Resource only forms a small part of the overall project area.

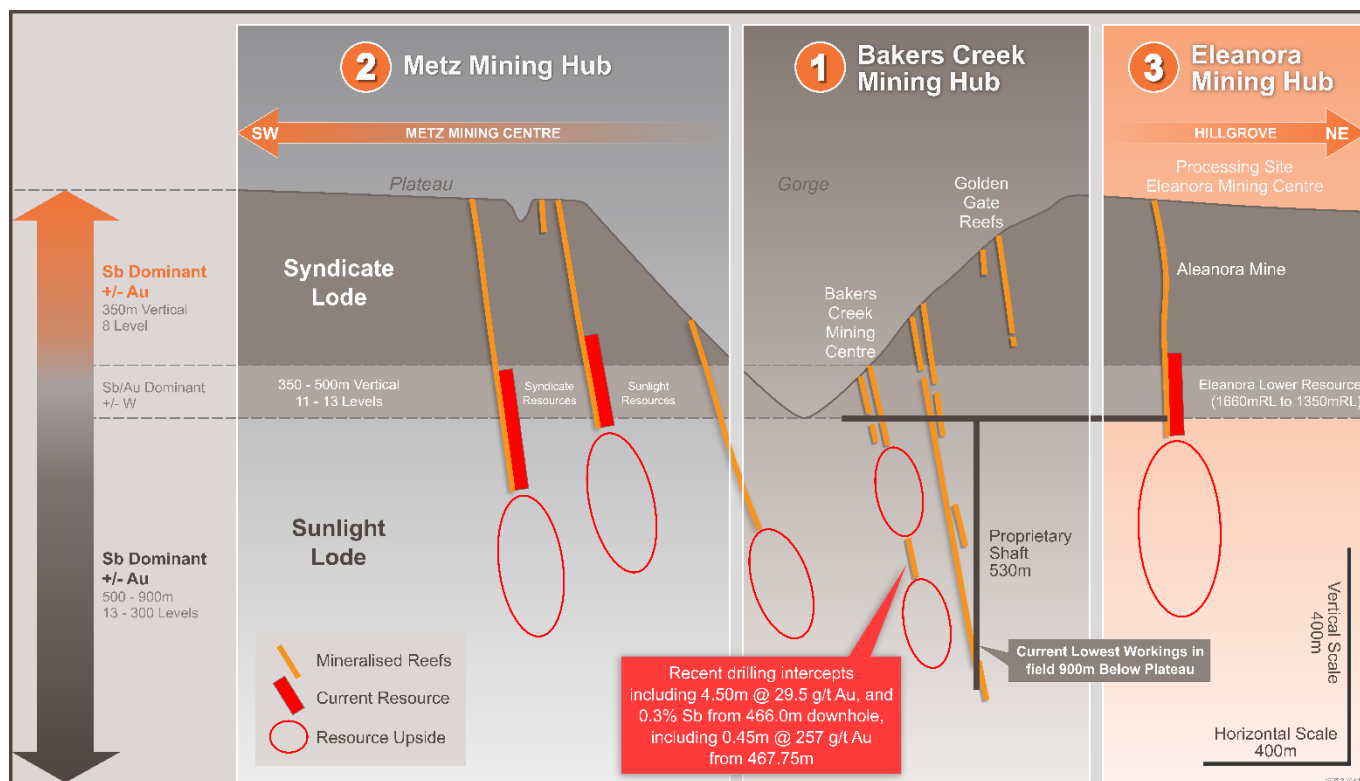


Figure 4 Hillgrove Mineral Field Composite Cross-Section showing drill hits at Baker's Creek

Antimony: A critical metal

Antimony has for many years been used as a fire retardant and a hardener for other metals, particularly lead. It is increasingly being used in electronics and various military uses. Antimony is extensively used in the production of glass to help improve stability of solar panels when exposed to the ultraviolet rays of sunlight. This has been an emerging market for antimony and is expected to continue to rise significantly as solar panel production continues its dramatic rise.

Competent Persons Statement

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 Announcement. 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.

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'.

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.

Brackin's Spur and Clark's Gully Mineral Resource

The information in this report that relates to the reporting of the Brackin's 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. Mr Webster is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. 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.

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



Reporting Confirmation

The information in this report contains exploration results and a Mineral Resource Estimate relating to the Hillgrove Gold Project. This information is extracted from the Company's ASX announcements:

- 20 October 2023, Transformational Acquisition
- 27 November 2023, Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement 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 announcement.

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 to progress its projects. Visit www.larvottoresources.com for further information.

Forward Looking Statements

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



LARVOTTO RESOURCES LIMITED

ABN 16 645 596 238
ASX:LRV | TGAT:K6X

Unit 6, 105 Broadway,
Nedlands, WA 6009

PO Box 496, Claremont, WA 6910
+61 (8) 6373 0112
info@larvottoresources.com

www.larvottoresources.com

DIRECTORS

Mr Mark Tomlinson
Non-Executive Chairman

Mr Ron Heeks
Managing Director

Ms Anna Nahajski-Staples
Non-Executive Director

Mr Nicholas Longmire
Company Secretary

PROJECTS

Mt Isa Au, Cu, Co
Mt Isa, QLD

Ohakuri Au
New Zealand

Eyre Ni, Au, PGE, Li
Norseman, WA

FOLLOW US



CONTACT

For further information, please contact:

Mr Ron Heeks
Managing Director
+61 (8) 6373 0112
info@larvottoresources.com

Ben Creagh
Media and investor enquiries
benc@nwrcommunications.com.au

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
<p>Sampling techniques</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>The resource database contains the following sample types:</p> <ul style="list-style-type: none"> • Surface costean samples • Diamond drillcore samples • Reverse circulation (RC) chip samples • Percussion chip samples • Underground channel samples • Surface channel samples and rock chip samples <p>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.</p> <p>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.</p> <p>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 minus 1cm and riffle split with 100g pulverised and a 10g portion collected for digestion and AAS analysis.</p> <p>Drilling program sample preparation and analysis from January 2007 and February 2021 were as follows:</p> <ul style="list-style-type: none"> • 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;



Criteria	JORC Code explanation	Commentary
		<p>10,000 ppm for antimony; or 500 ppm for tungsten were analysed by XRF. Samples weighing either 30 g or 50 g 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.</p>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • 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. • Drillcore sample data used for the grade estimation are from either whole-core or half-core samples from BQTK, LTK48, NQ2 or HQ3 size drillcore. • Core orientation marks were attempted using a spear and crayon in mineralised zones from January 2007 and 2008.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>Drilling programs from January 2007 to February 2021:</p> <ul style="list-style-type: none"> • 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. • Drillcore photos, and geotechnical logs have been reviewed for each of the projects. • 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.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<p>Drilling programs from January 2007:</p> <ul style="list-style-type: none"> • 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



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>mineralisation intersections.</p> <ul style="list-style-type: none"> Drillcore photos are available. <p>Drilling programs prior to January 2007:</p> <ul style="list-style-type: none"> 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 quantitatively. 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.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Drilling programs from January 2007:</p> <ul style="list-style-type: none"> 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 mineralized zones. <p>Drilling programs prior to 2007:</p> <ul style="list-style-type: none"> There is limited documentation for the sample preparation methods and QAQC procedures. <p>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.</p>
<p><i>Quality of assay data</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<p>For drilling post 2007:</p> <ul style="list-style-type: none"> The laboratory procedures and assaying are appropriate, and the



Criteria	JORC Code explanation	Commentary
<p><i>and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>laboratory is NATA certified. The analytical methods are considered total for the elements of interest.</p> <ul style="list-style-type: none"> • 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: • 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. <p>Historic mine production at different times indicate that up to 15% overall on antimony grades for estimates based on channel sample data may occur.</p> <p>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.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The Competent Person visited Hillgrove in March and September 2019 and inspected mineralized 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. • 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.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>sections. This is recorded in the acQuire database and a “hole confidence” value indicates the quantitative assessment of the quality of the survey.</p> <ul style="list-style-type: none"> • Historic Eleanora stopes and ore drive locations have been estimated from plans and sections. • The Grid system is AGD66. Recent Lidar survey of topography was completed for the Eleanora and Garibaldi areas.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Eleanora drill hole intercepts are spaced at 60 m x 60 m out to 80 m x 80 m. • Garibaldi drill hole intercepts are spaced at 30 m x 30 m out to 80 m x 80 m. • 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 50 m between Levels. In stope channel samples between Levels were not used in the estimation process. • This distribution confirms a degree of geological continuity within the mineralized system such that Mineral Resource Estimation and the assigned classifications are appropriate.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • 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 consideration during the estimation process.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are transported to the laboratory on a regular basis. Residual coarse rejects and pulps are returned to site and stored in a secure core-shed, or in a container located in an area which requires authorization to gain access.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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



Criteria	JORC Code explanation	Commentary
		<p>duplicates as per HGM's QAQC program.</p> <ul style="list-style-type: none"> Review of QAQC data for sampling between 2004 and 2008 indicates fair performance of Au duplicates and poor performance of Sb duplicates, this has been incorporated into the confidence classification for the Resource.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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.



Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. • 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. 	<ul style="list-style-type: none"> • Drill hole collar coordinates and elevation have been accurately surveyed by a qualified surveyor. • Dip and azimuth of the drill holes have been recorded using a conventional downhole camera. A limited number of holes were also checked with a downhole gyrometer, with no significant difference from the downhole camera. • Hole length and downhole intervals have been recorded using the standard practice of drill rod lengths and checked by geological staff.
Data aggregation methods	<ul style="list-style-type: none"> • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • 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.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • All drill holes were designed to intersect the mineralised zones as close to true width as possible. • When assessing drill hole intercepts the dip and strike of the mineralised zones has been taken into consideration. • Drill holes with less than ideal intersection angles were identified and accommodated in the estimation process.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No exploration results reported.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No exploration results reported.



Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 Baker's Creek Gorge to provide 1m contours for topographic control and aerial photos for exploration.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Work is ongoing at Hillgrove, including exploration and the restart study. Resource definition at the Metz Mine area will commence in due course. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Procedures are available for loading data in the database and standard database import and export objects are used to upload and download data. The validation of collar and downhole survey, analytical method, and QAQC data is recorded in spreadsheets.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person visited the site in March and September 2019 and reviewed the sampling, analytical methods, QAQC, procedures, and the database.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The geological interpretation has a good level of confidence. For areas where the level 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



Criteria	JORC Code explanation	Commentary
		channel sampling exist. Lower grade gold-quartz-arsenopyrite, veining and halo mineralisation surrounds structures to varying widths.
Dimensions	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The Eleanora / Garibaldi mineralised system is defined over 1.3km along strike to 800 m below surface. The Resource is currently limited to 500 m below surface. The width of the mineralisation is generally between 0.3 to 6 m. A lamprophyre dyke of generally around 1m width has intruded along the mineralised structure and often divides the mineralisation into parallel 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	<ul style="list-style-type: none"> <i>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 of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if</i> 	<ul style="list-style-type: none"> CAE Studio (Datamine) software was used for domain creation, block model construction and grade estimation. Snowden Supervisor software was used for statistical 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 indicates lode mineralisation. The difference in channel and drill hole sample selectivity was noted and considered during the estimation process. In total 7 domains in the Eleanora area and 3 in Garibaldi area were estimated. An unconstrained 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,



Criteria	JORC Code explanation	Commentary
	<p><i>available.</i></p>	<p>model parameters were shared from more well-defined domains.</p> <ul style="list-style-type: none"> • A 3D blockmodel 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	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Moisture content is not currently taken into consideration.
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • The gold equivalent cut-off is based on a gold price of \$US1,234 per ounce and antimony price of \$US5650 per tonne. • The gold equivalent equation is: • $AuEq = Au_ppm + ((5650/100) / (1234/31.1035)) * Sb_pct$ • Previous mill production demonstrates both antimony and gold can be recovered and sold, and that the stated recoveries are achievable. • Total gravity/float recoveries of 91% gold and 86% 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 at a 3 g/t Au equivalent. • No minimum lode thickness constraints have been placed upon the Resource.



Criteria	JORC Code explanation	Commentary
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> 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 not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> 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.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the 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. 	<ul style="list-style-type: none"> Metallurgical testwork and production data through the Hillgrove mill, shows that total gravity / float recoveries of 91% Au and 86% Sb are achievable. This antimony recovery is applicable where Sb head grades are 1% or greater.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the 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, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> No environmental impediments impact on the operations.
<i>Bulk density</i>	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Bulk density was measured by the water displacement method using buoyancy for drillcore samples from 2005. A regression between bulk density and estimated antimony grade was developed. Density was written to the Resource Model using estimated antimony grade and the regression formula.



Criteria	JORC Code explanation	Commentary
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<p>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.</p> <p>Indicated and Inferred blocks have been reported.</p> <p>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.</p> <p>The classification appropriately reflects the Competent Persons confidence of the estimate of the ore body.</p> <ul style="list-style-type: none"> 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.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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 confidence</i> 	<ul style="list-style-type: none"> The Competent Person 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.



Criteria	JORC Code explanation	Commentary
<i>accuracy/ confidence</i>	<p><i>limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> • <i>The statement should specify whether it relates to global or 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.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>The Mineral Resource classification is appropriate based on the drilling density, surveying method, sampling and QAQC results.</p>

