ASX Announcement

22 December 2023

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) provides further background information on the Mineral Resource Estimates previously undertaken for Red River Resources Limited at Hillgrove. As requested by the ASX, the Mineral Resources have been requoted by Larvotto in accordance with Listing Rule 5.8.

Larvotto has 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 254km^2 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."

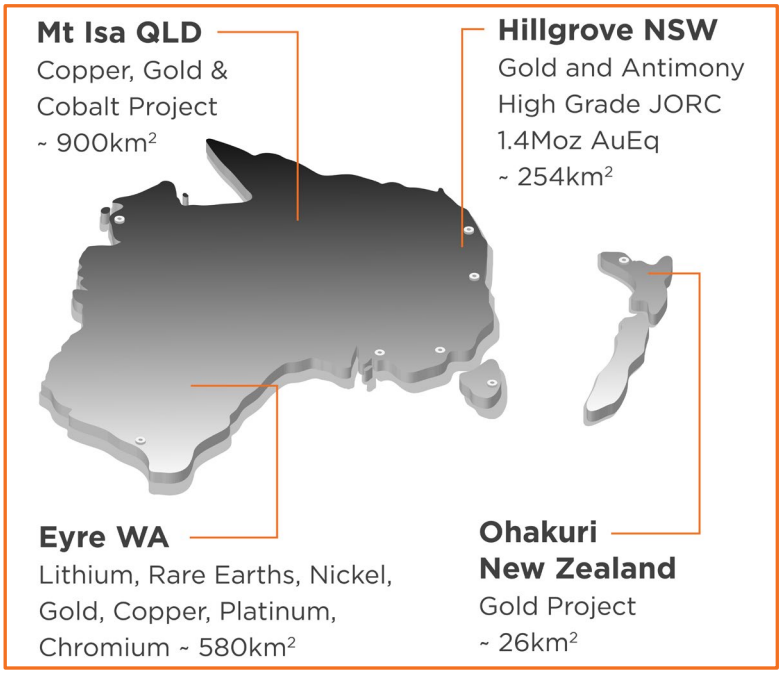

Figure 1 Larvotto Resources' Project Portfolio

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.

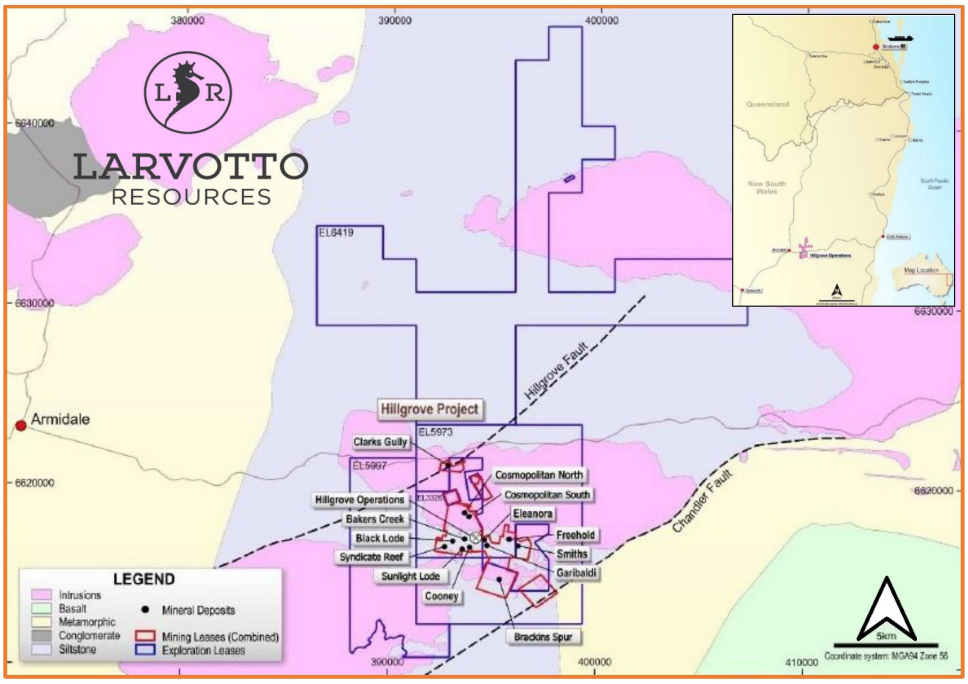

Figure 2 Hillgrove Project Location Map

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.

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.

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 (Figure 4).

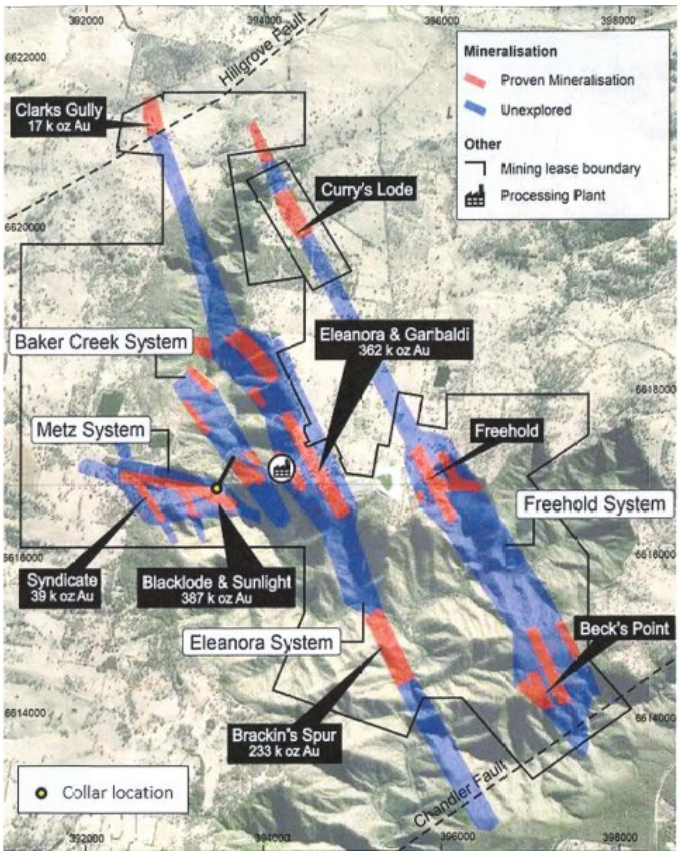

Figure 4 Larvotto Resources' Project Portfolio

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.

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.

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 5, the extent of the current Resource only forms a small part of the overall project area.

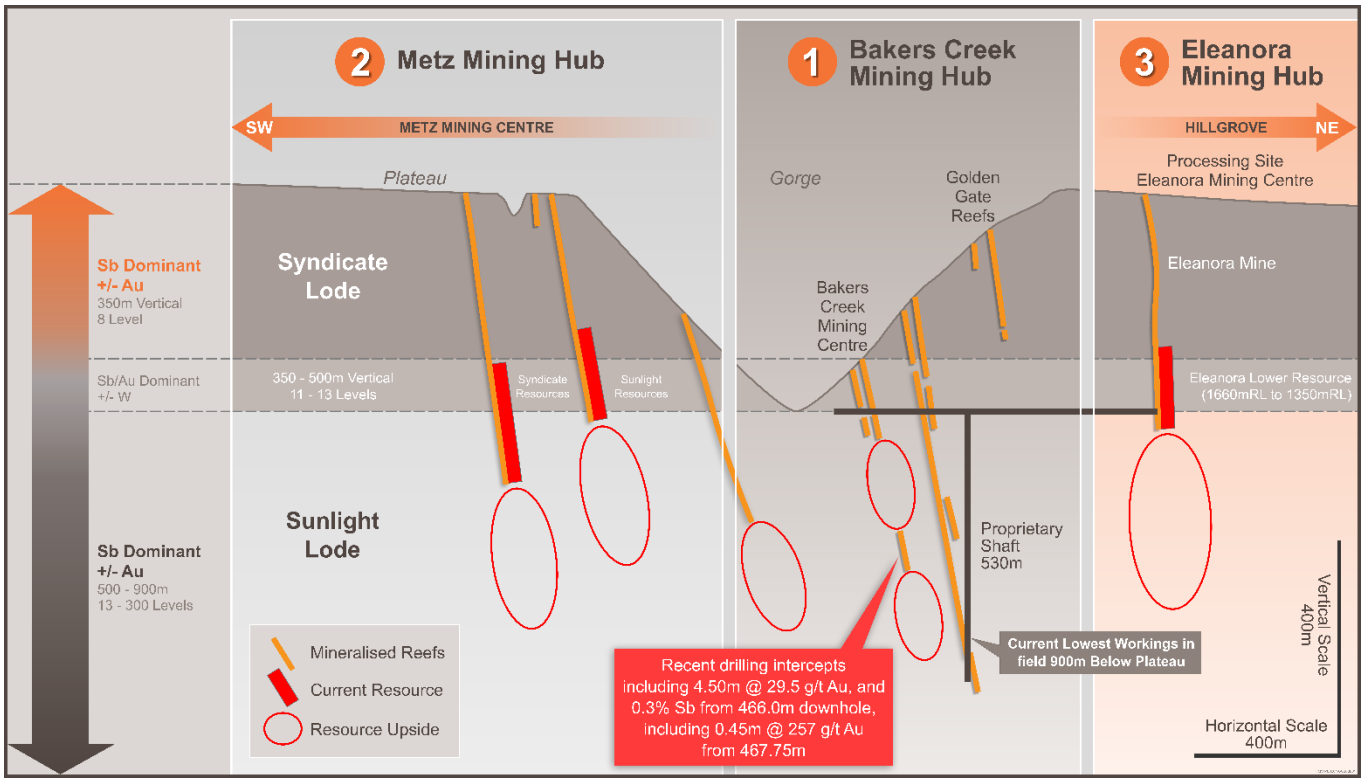

Figure 5 Hillgrove Mineral Field Composite Cross-Section showing drill hits at Baker's Creek

Baker's Creek High Grade Mineralisation

Baker's Creek was the most productive mine in the Hillgrove field producing more than 300,000 oz gold to 1916. The Baker's Creek deposit is located between the Eleanora-Garibaldi and the Sunlight/Blacklode deposits (Figure 6).

At Baker's Creek the Little Reef lode was extensively mined producing very high-grade gold ore over a northwest strike of 280m and a vertical extent of 550m. A series of adjacent lodes occur in the hanging wall and footwall of the Little Reef as parallel and oblique north northwest striking structures.

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.

BKC008, BKC009 and BKC010 were drilled perpendicular to the Baker's Creek system from the southwest. The holes targeted the northwest extension of the deposit, testing for gold mineralisation beyond the extent of mining. The Hillgrove mineral field consists of mineralised structures that contain plunging shoots of highly endowed gold mineralisation. It is believed that a continuation of the Little Reef structure to the northwest and at depth would host a repetition of the mineralisation once seen during the operation of the Baker's Creek Mine.

Only three drill holes have tested the Little Reef lode beyond the extent of historic mining. The initial hole BKC008 intersected a strong Little Reef intersection (Figure 6). This was followed up by BKC009 located 65m above to the northwest and BKC010 located 55m below to the southeast.

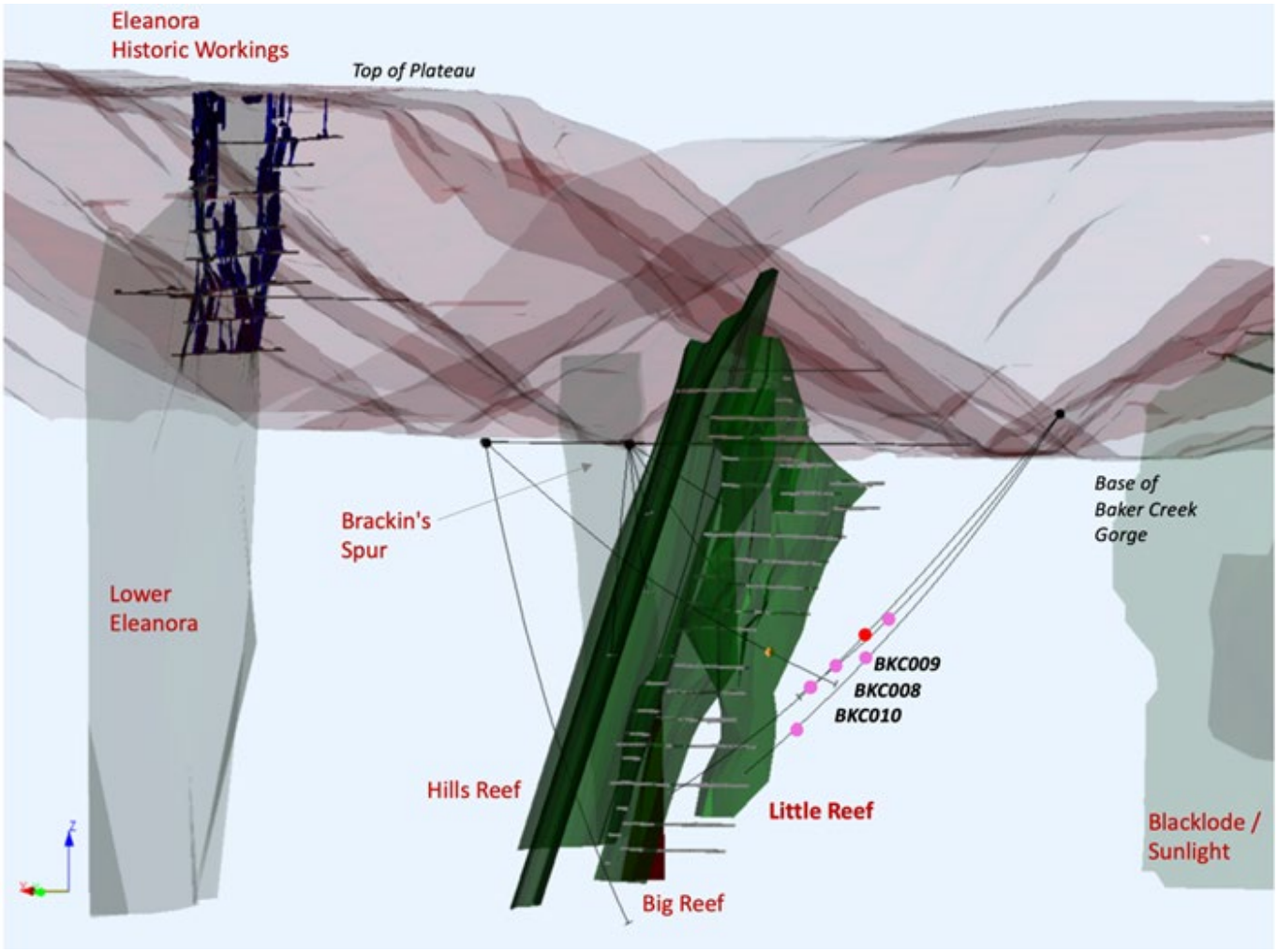

Figure 6 Baker's Creek oblique section displaying Little Reef and footwall structure intersections

BKC008, BKC009 and BKC010 all achieved successful high-grade gold intersections on the Little Reef structure with quartz breccias consistently displaying visual gold particles. A northwest intersection of 0.4m @ 96.8 g/t Au (BKC009), a central intersection 0.45m @ 257 g/t Au (BKC008) and a southeast intersection of 0.6m @ 108.0 g/t Au (BKC010) (Figure 7 and Figure 8). These high grade breccias are contained within several metres of moderate mineralised brecciation and veining. True horizontal across strike widths for these intersections would be 75-85% of their downhole interval. The three intersections are spaced over a 90m strike and 90m vertical extent on the Little Reef structure and have opened up a new expansive area of potential mineralisation.

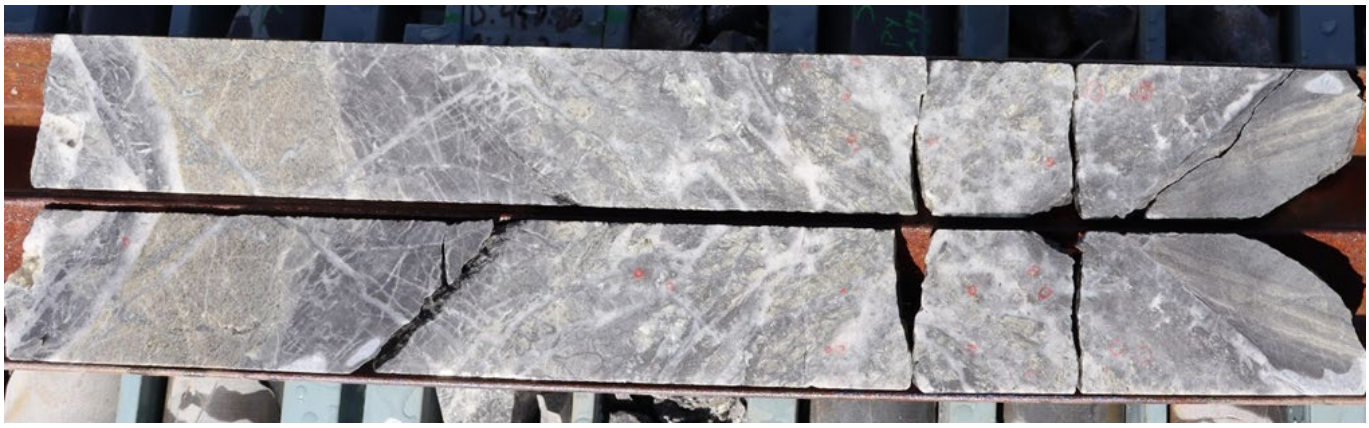

Figure 7 BKC010 Little Reef breccia 510 to 510.6m returned 108 g/t Au free gold in core circled in red

Figure 8 Core tray BKC009 displaying breccia between 449.6 and 450m containing 96.8 g/t Au

Additional to the Little Reef intersections an interpreted NNW striking lode located 80m into the footwall of Little Reef contained 0.4m @ 506 g/t Au (BKC010), 0.5m @ 14.5 g/t Au (BKC008) and 0.6m @ 2.8 g/t (BKC009). These three drill holes confirm the discovery of a new "Footwall Structure" adjacent to Little Reef. Refer Figure 9 and Figure 10 below.

This was the first time in the history of the Hillgrove mineral field there was drilling under the water system of Baker's Creek. These three holes discovered that faulting occurred beneath the axis of the Baker's Creek gorge 160m into the footwall of the Little Reef structure, and this area contained moderate mineralisation with results shown in Table 1. This structural zone now opens up a north northwest striking plane of mineralisation for future exploration.

Targeting up and down plunge and to west of these strong results be a high priority for Larvotto.

Larvotto considers this an exciting new discovery with great unquantified potential. None of the Baker's Creek drilling results are within the existing quoted Hillgrove resource.

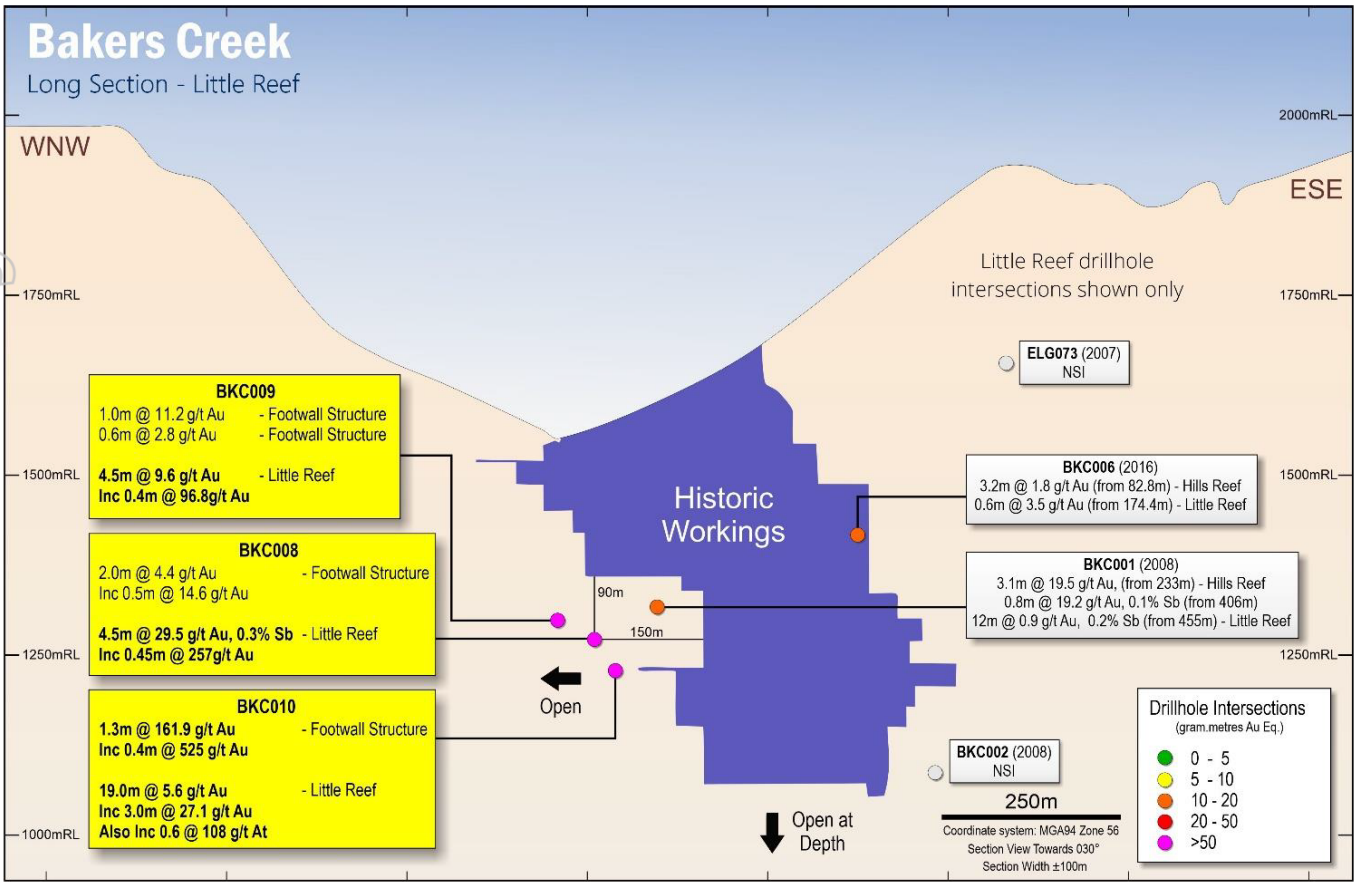

Figure 9 Baker's Creek long section displaying Little Reef intersection locations

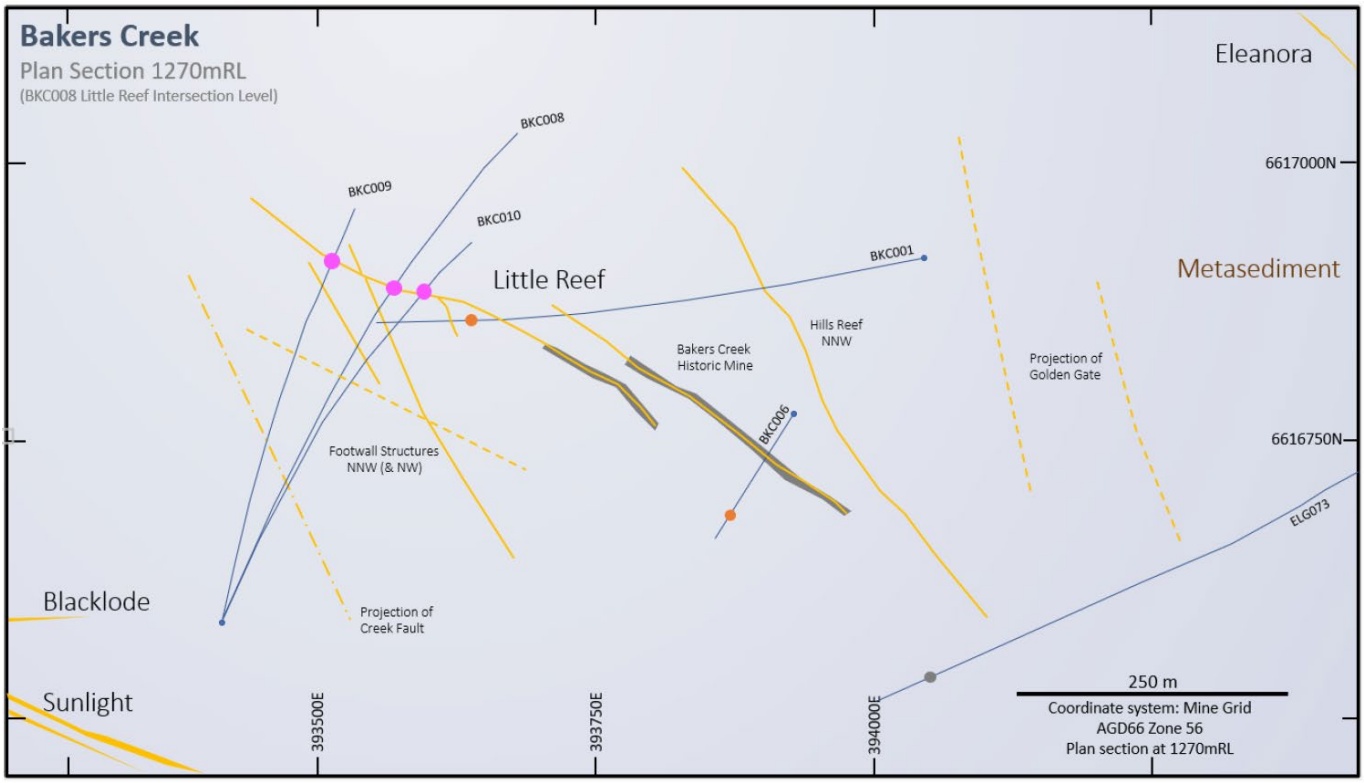

Figure 10 Baker's Creek Plan Section at 1270mRL with overlay of Little Reef drilling intersections

Table 1 Drill hole assay summary Baker's Creek

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (g/t)	Sb (%)	Comment
BKC008	251.5	253	1.5	3.5	-	Creek axis fault
And	375	377	2.0	4.4	-	Footwall structure
Including	376.5	377	0.5	14.6	-	Footwall structure
And	466	470.5	4.5	29.5	0.3	Little Reef
Including	467.75	468.2	0.45	257.0	-	Little Reef
BKC009	293.5	297	3.5	2.3	-	Creek axis fault
And	363.0	364	1.0	12.4	-	Footwall structure
Including	363.0	363.5	0.5	21.0	-	Footwall structure
And	420	420.6	0.6	2.8	-	Footwall structure
And	447	451.5	4.5	9.6	-	Little Reef
Including	449.6	450.0	0.4	96.8	-	Little Reef
BKC010	259	262	3.0	1.3	-	Creek axis fault
And	396.7	398	1.3	156.1	-	Footwall structure
Including	396.7	397.1	0.4	506	-	Footwall structure
And	510.0	529.0	19.0	5.6	-	Little Reef & hanging wall
Including	510.0	513.0	3.0	27.1	-	Little Reef
Including	510.0	510.6	0.6	108.0	-	Little Reef

Hillgrove Mineral Resource Estimate

Regional Geology

Steeply inclined north-northwest, northwest, west-northwest mineralised structures dominate the 10 kilometre strike of the Hillgrove mineral field. The mineral field spans across three geological units, a northern monzogranite, an early-stage metasediment and a late I-type diorite in the south.

The volcanogenic metasediments are lower greenschist altered. Bedding is rarely observed but is normally sub-vertical with an northwest-southeast strike. The diorite consists of an early phase of granodiorite, a mid-phase of quartz monzodiorite-tonalite and late phase of diorite containing both mafic calc-alkaline and tholeiitic mineral suites. Its formation was likely from a partial melt of the monzogranite and intrusive basalts. Mineralisation post-dates the local diorite emplacement but is of similar age.

The main mineralised structures are composite occurring as anastomosing sets of fractures, which pinch and swell along-strike. Local dilutional zones host mineralised hydrothermal breccias. The main structures are accompanied by arrays of sub-parallel narrow veins. The northwest striking mineralised structures

commonly contain lamprophyre dykes which have been emplaced into mineralised rock and have themselves been variably altered and mineralised (Figure 11).

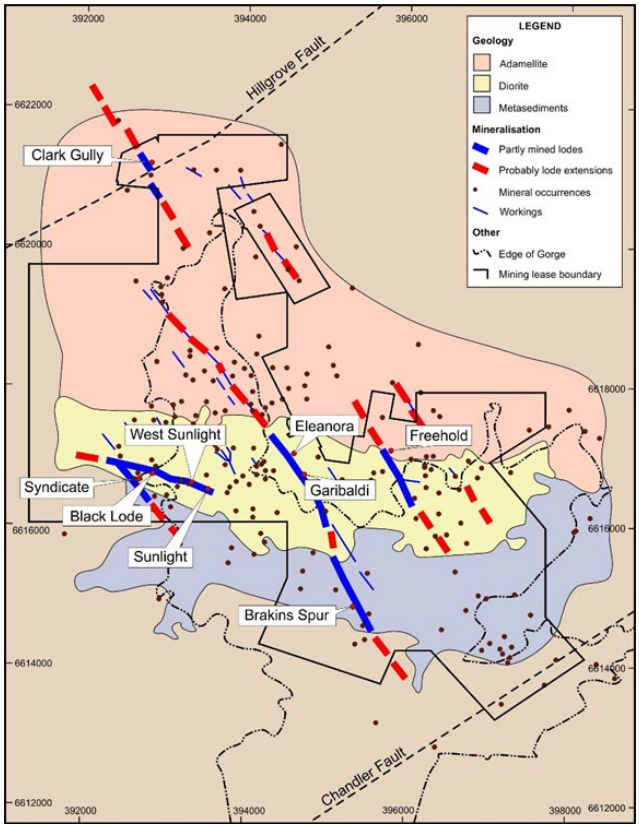

Figure 11 Hillgrove Regional Geology Plan

The mineralisation occurred late in orogenic development and has characteristics of most structurally controlled mesothermal deposits. With metamorphic derived mineralising fluids migrating during uplift and unloading through shear zones to the brittle-ductile transition at which point deposition occurred within high angle faults. Deposition sealed fluid paths and promoted cyclic deposition.

Locally the mineralisation of the structures occurs as simple single veins, quartz-wallrock breccias, zones of parallel stringer veins and splay structures. Bifurcations in the major structures enclose mineralised zones up to eight metres in width where tension gash type stringer veins cut across the enclosed rocks. Splay structures enclose similar zones that lessen as the structures diverge. Larger splays will separate up to 20m from their parent structure.

A crack-seal multiphase fluid emplacement sequence is recognised where, depending if activated, some or all the following are present:

- Quartz (in granite causes sealing up and blocking of later mineralisation phases)
- Quartz - scheelite (in granite causes sealing up and blocking of later mineralisation phases)
- Quartz - arsenopyrite - pyrite - Au (refractory in arsenopyrite host) (halo of fine veins in siliceous - sericite alteration -occurring as a few metres of selvage to structures)
- Quartz -Stibnite -Au (free Au) (open space fill on in fractures and breccias)
- Quartz - Stibnite -Calcite
- Quartz chlorite

Within structures the highest grades occur in vertical to steeply plunging dilatational shoots that can occupy up to 60% of the structure. Zonation of stibnite is recognized in the metasediments and the monzogranite where it is most strongly deposited within 400m of the surface. Otherwise, individual structures have a consistent mineralogical character with phases occurring in comparatively uniform proportions.

Major structures are seen to contain regular mineralisation over strikes of up to 1.2km. These major structures occur within corridors that span up to 10km strike of the Hillgrove Mineral Field.

The Hillgrove Mineral Field is cut by two regional scale faults of east northeast strike, the Hillgrove Fault on the northern margin and the Chandler Fault on the southern margin (Figure 3). These faults pre-date the mineralisation, with late reactivation opening dilation zones along shear structures between the bounding faults. These dilation zones provide favourable sites for mineralisation. Nearly all the mineralised shears at Hillgrove are associated with a NW trending structural belt between the two faults, with dips commonly 70° to vertical. A major structure running through the centre of the field from Brackin's Spur in the south, through the Garibaldi and Eleanora mines, to the Cosmopolitan deposits in the north can be traced over a strike length of 4kms. The Metz Mining Centre is located to the west of this structure.

Gold and antimony mineralisation at Hillgrove are structurally controlled. The deposits exhibit various styles of hydrothermal activity, with veining ranging from simple single veins through parallel stingers to quartz stockwork and wall rock breccias. All major veins have been intruded along shears with sinstral (left lateral) movement. The shears range in width from millimetres to multiple metre widths. Splits in the veins enclose high grade mineralised zones where tension gash type stringer veins cut across the enclosed rocks. Splay veins enclose similar zones that die out as the vein diverges away from the main lode.

The veins are the result of multi-phase fluid emplacement in the following sequence:

- Barren quartz veins
- Quarts – scheelite (CaWO4) veining
- Quartz – arsenopyrite – pyrite – gold veining
- Quartz – stibnite (Sb2S3) – gold veining
- Quartz – stibnite – calcite veining
- Barren quartz-chlorite veining

All phases occur within ore bearing structures, with the first two phases often sealing structures in the granites resulting from restrictions to later phases. The arsenopyrite phase forms a broad halo of fine parallel veins in a siliceous-sericitic alteration. It appears that all wall rock alteration is associated with this phase, as there is little dispersion of stibnite into surrounding rocks. Alteration effects are commonly on the scale of metres around structures, occurring via pervasive fluid flow, with the more focused quartz-stibnite open space filling phase following. The arsenopyrite phase is responsible for most refractory gold in the deposits with the particle free gold associated with the quartz-stibnite-gold phase.

Ore grade material in structures is restricted to vertical or steeply plunging 'ore shoots', caused by localised flexures forming dilational jogs. The ore shoots generally occupy up to 60% of the structures with good vertical continuity.

Mineral Resource Estimate Summary

Red River Resources Limited (ASX: RVR) prepared an updated Mineral Resource for Eleanora/Garibaldi in accordance with the 2012 JORC Code in July 2021[1] and previously, the Syndicate Mineral Resources in September 2020 and the Blacklode and Sunlight Mineral Resources in August 2020[2].

AMC Consultants Pty Ltd (AMC) were engaged by Hillgrove Mines Pty Ltd in July 2017 to prepare an updated Mineral Resource for Clark's Gully and Brackin's Spur to be reported in accordance with the 2012

[1] See ASX: RVR Announcement, 29 July 2021 – Red River increases Hillgrove Resource to +1Moz Gold & 90kt Antimony
[2] See ASX: RVR Announcement, 17 August 2020 – Red River increases Hilllgrove gold resource ahead of production restart

JORC Code. AMC have given permission for the resources to be requoted by Larvotto for this release after confirming that no material changes have occurred since the initial release by Red River.[3]

The current JORC Mineral Resources are detailed below in Table 2. 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 3.

Table 2 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.

[3] See ASX: RVR Announcement, 3 July 2019 – Red River acquires Hillgrove Gold-Antimony Project in NSW

Table 3 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.
2021 Gold equivalent (Au Eq.) grades reported using meta selling prices as outlined in this announcement.
Mineral Resource cut off and Source:
Eleanora & Garibaldi Mineral Resources reported to a cut-off grade of 3g/t Au Eq. (July 29, 2021)
Blacklode & Sunlight Mineral Resources reported to a cut-off grade of 3g/t Au Eq. (August 17, 2020)

Lode	Classification	Tonnes (kt)	Gold (g/t)	Antimony (%)	2021 Gold Equivalent (Au Eq.) (g/t)	Contained Gold (koz Au)	Contained Antimony (kt Sb)
Syndicate Mineral Resources reported to a cut-off grade 3 g/t AuEq. (September 29, 2020) 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). The Baker's Creek Stockpile Mineral Resource previously reported has been removed due to expected complete depletion by end of September 2021.							

Deposit History, Geology and Mineralisation Styles

Eleanora and Garibaldi Mining Centre

The Eleanora and Garibaldi Lode System is located adjacent to the Hillgrove Processing Plant and 1.5km to the east of the Metz Mining Centre (including Syndicate, Blacklode and Sunlight) (Figure 3). The Eleanora and Garibaldi Lode System was initially mined until the 1920s then mined from the late 1970s through to 1992 by New England Antimony Mines (NEAM), with mining to level 11 (310m below surface achieved).

Between 2004 and 2008, Straits Resources advanced knowledge of the project through significant underground and surface drilling programs which included the reestablishment of the Level 9 workings (1740mRL). Red River Resources completed 24 diamond drill holes over the 1.2km strike extent. These holes confirm and validated the earlier sampling programs and allow the reporting of Mineral Resources to the JORC 2012 reporting standard.

The Eleanora and Garibaldi Lode System is defined over a 1.3km NNW striking shear structure. The mineralisation is generally contained within a narrow shear/breccia that displays multiple hydrothermal fluid events and structural reactivation. The structure and mineralisation are near continuous and contain steeply south plunging shoots of higher-grade Sb-Au mineralisation (Figure 12). The Garibaldi area is located on two southern shoots with the Eleanora area to the north. Extension drilling to the south of the Garibaldi area defines the reported Garibaldi Mineral Resources which extends from surface to a depth of 315m over a strike of 350m. The reported Eleanora Mineral Resource contains remnant mineralisation north of the Garibaldi shaft and the continuation of the mineralisation to 220m below the lowest mining level and 540m below surface (Figure 13)

The Mineral Resources are hosted within the Girrakool Metasediment package. The structure and mineralisation extend north into the Hillgrove adamellite, but no resources have been reported into this area and further drilling is required. Although the mineralisation is generally strongest on the main structure splays, parallel structures and network veining host hanging wall and footwall mineralisation. A Lamprophyre dyke of generally around 1m width has intruded along the mineralised structure and often divides the mineralisation into parallel lodes, each generally of 0.5 to 3m width.

Adjacent to Garibaldi shaft the main structure is offset 5m to the east, from this point the lode is referred to as the Garibaldi lode. It extends to the south where an additional two parallel lodes are defined in the east wall. Of these lodes the eastern lodes become more dominant towards the south.

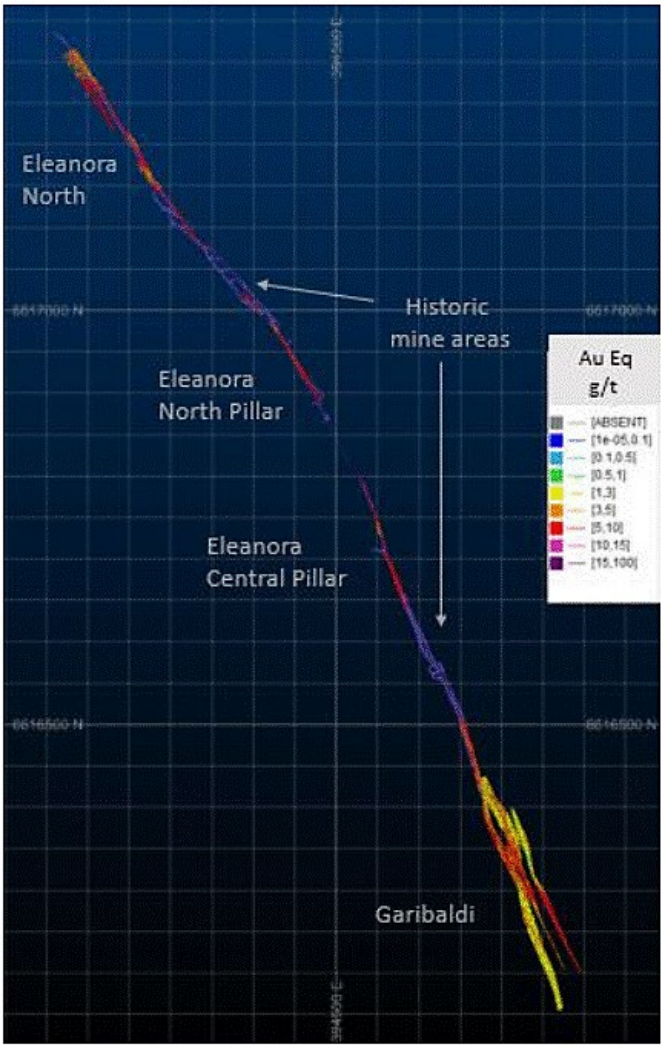

Figure 12 Plan section of the Eleanora and Garibaldi Mineral Resources and past development. Section on the 1850m RL with +20m viewing.

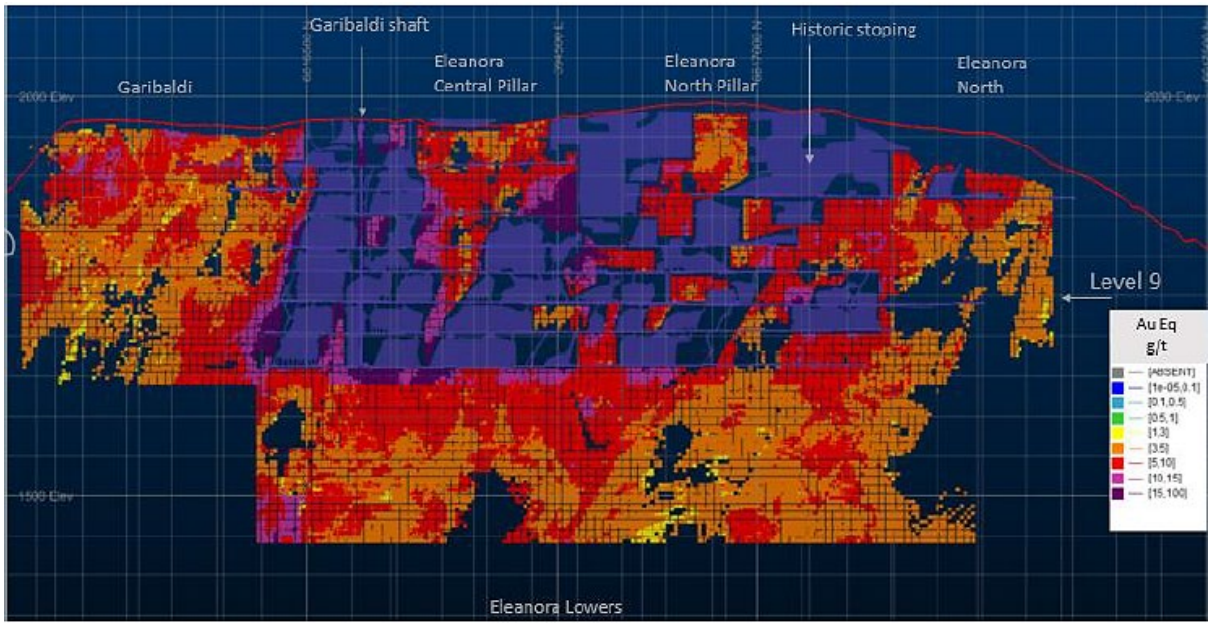

Figure 13 Long section of Eleanora and Garibaldi

Sunlight

In the Metz mining centre, the Sunlight lode is a significant mineralised structure that has the potential for high grade (free and refractory) gold close to the Hillgrove Plant. The deposit is associated with an EW trending, cross linking, ductile shear in an area of predominately NW extensional shears (Syndicate, Cox's Lode and Baker's Creek). The lode has been historically mined to a depth of 300m below surface, with a drilled easterly strike length of 400m from the intersection with Black Lode.

Similar to other deposits in the Hillgrove Mineral Field, the shear has been subjected to multiple hydrothermal fluid events and structural reactivation. An initial phase of pervasive sericite-silica alteration has been overprinted with a broader ductile event consistent with the quartz-arsenopyrite-pyrite-gold phase. This has resulted in a wider zone of quartz stringer / individual veining to quartz breccias with disseminated refractory gold. Later reactivation causing narrow (up to 2m wide) of brittle deformation has produced distinct hanging wall and footwall breccias with high grade particle (free) gold. These breccias are continuous along strike and depth, potentially joining in a combined breccia zone on the western end of the lode. Unlike other deposits in the Metz area, Sunlight has low levels of antimony and tungsten and is more analogous to the Baker's Creek style of mineralisation to the east.

Brackin's Spur

The Brackin's Spur deposit is located on the southern end of the Central Eleanora Structure, a significant NW trending shear zone that can be traced through several workings for approximately 4km. Hosted in the Baker's Creek diorite, it includes a range of rock types including tonalites, granodiorites and diorites. Strong to intense hydrothermal alteration (predominately sericite) occurs in visibly deformed, veined and mineralised diorite. There is evidence of multiple phases of hydrothermal fluids within the Brackin's Spur shear and is summarised as:

- An initial phase of fine grained disseminated arsenopyrite +/- pyrite in very strongly sericitic altered and deformed host rock. Broad alteration zones up to 10m have been observed but usually have low to no gold.
- Deposition of scattered, medium to coarse grained scheelite in early veining and commonly associated with quartz.
- Deposition of locally abundant stibnite in later veining and breccia infill.
- Local comminution of sulphides and scheelite in late cataclastic breccias. These narrow (centimetre to tens of centimetre) 'black' shears are predominately very fine grained arsenopyrite / pyrite, containing high grade refractory gold. To date, no particulate gold has been observed in the deposit.

Clarke's Gully

The Clark's Gully deposit is an advanced antimony project located in the northern most mining lease (ML 1332). A small open cut was excavated in 1994/1995 by New England Antimony Mines to access oxide gold. The deposit is adjacent to the broad confines of the Hillgrove Fault within the Hillgrove Adamellite, and its large width (up to 10m) is due to the intersection of two structural trends. A pre-existing, ENE trending mylonite zone associated with the Hillgrove Fault is cut by an array of NW striking veins, resulting in a significant dilation zone hosting a mineralised structural breccia. Mineralisation is associated with a network of quartz stringer veins, stockwork and sulphide matrix breccias with intense sericitic alteration of the adamellite. Auriferous arsenopyrite-pyrite-quartz-carbonate veins are overprinted with quartz-stibnite veins on a NW trend. Low grade refractory gold and the absence of free gold at Clark's Gully indicate low saturation levels in the arsenopyrite. Low grade tungsten, in the form of scheelite veins, is associated with and peripheral to the main shear. The deposit is open along strike and at depth, with the current drilling having tested the mineralisation to

a depth of 300m below surface. The position of the Hillgrove Fault and its effect on the mineralisation on the northern end of the deposit is untested and isa high priority exploration target.

Syndicate

The Syndicate deposit in the Metz mining centre is one of the more consistent mineralised shears in the Hillgrove area. The deposit is hosted in the Girrakool metasediments, which are typically greenschist altered, weak to strongly foliated turbiditic rocks. Gold-antimony mineralisation is associated with a strong shear, which strikes NW and dips steeply to the southwest. The shear can be traced over a strike length of 300m and ranges in width from 0.lm to Sm. The structure appears to terminate at the northern end against the Black Lode and significantly thins and weakens in grade to the south as it continues into the Baker's Creek Diorite. Further exploration is required on both ends of the lode, with the best opportunity for extensions existing to the north of Black Lode.

An initial phase of quartz-scheelite mineralisation has resulted in weak tungsten grades (<0.3% W) occurring as small clasts and veinlets, proximal to the peripheries of the shear. An arsenopyrite phase forms a broad halo of fine parallel stringer veins in a siliceous-sericitic alteration within the shear and is responsible for much of the refractory gold in the deposit. A late phase of quartz-stibnite +/- minor free gold, occurs in reactivated areas of the shear, predominately on the hanging wall and footwall contacts. Aurostibite ($AuSb_2$) occurs as a minor component of the Syndicate stibnite veins.

Drilling, Sampling and Sub Sampling Techniques

Drilling programs have been conducted by numerous companies over the life of the Hillgrove Operations, with the bulk of the drilling conducted in the modern period (post 1980s). Prior to this, exploration was restricted to development on lode with minimal drilling. Exploration around the Hillgrove Field is challenging due to access issues with the steep gorge terrain, resulting in diamond drilling from underground positions being the preferred method. A combination of new development and rehabilitation of historical workings has been required to test most of the deposits. Diamond drilling, reverse circulation and percussion drilling methods have been used at Clark's Gully and Brackin's Spur, where access has been possible on the plateau and bottom of gorge respectively.

Face samples have been collected by collecting rock chip samples along horizontal channels. Face samples are spaced a nominal 3.5m along ore drives, for Syndicate where the majority of face samples have been collected, the ore drives are spaced 18m vertically.

Sunlight

The Sunlight deposit was diamond drilled from underground by Straits (2004 to 2009), initially with holes targeting the adjacent Black Lode. In 2016 and 2017, Hillgrove conducted an intensive underground diamond drilling program (51 holes) focused on Sunlight as a potential high-grade gold opportunity. Of the 51 holes, 43 targeted the deposit to the west and below the old workings on a nominal 30m x 30m grid. The remaining holes were drilled below the 1300 mRL on a wide spaced grid to test the continuation of the high-grade gold mineralisation down dip (Table 4).

Table 4 Sunlight drilling summary

Drill Hole Prefix	Company	Year(s) Drilled	Drilling Method	Total Length (m)
BLS/SUN/BLK/CXL	Straits	2004-2009	Diamond	2,088
BLK/SUN	Hillgrove	2013-2017	Diamond	16,450

Brackin's Spur

At Brackin's Spur, a total of five significant drill programs have been undertaken over a 35-year period. From 1982 to 1984, Freeport Australia completed a program of diamond (11) and percussion (9) holes from the surface along a strike length of 1.5km. Omega Mines followed in 1985/1986 with a further nine diamond holes from surface, which included the Chopper's Gully extension to the south. Straits infilled the previous programs in 2007/2008 with 23 diamond drill holes from the surface, focusing on the northern end of the deposit, down-dip and below the historical workings. Recent diamond drilling by Hillgrove was completed from new underground development, to expand Straits drilling at depth and to test the continuity of mineralisation down dip (Table 5).

Table 5 Brackin's Spur drilling summary

Drill hole Prefix	Company	Year(s) Drilled	Drilling Method	Total Length (m)
DDBS1-DDBS11	Freeport Australia	1982/1984	Diamond (NQ, NQ3)	1,641
PDH1-PDH9	Freeport Australia	1982/1984	Percussion	695
DDBS12-DDBS20	Omega Mines	1986	Diamond (HQ3)	627
BRK001-BRK023	Straits	2007/2008	Diamond (BQ/NQ or HQ/NQ2)	7,514
BRK024-BRK040	Hillgrove	2016/2017	Diamond (NQ2)	3,499

Clarke's Gully

Drilling at Clarks's Gully is a combination of percussion, reverse circulation (RC) and diamond drilling carried out by three companies over a 27-year period. New England Antimony Mines (NEAM) completed 65 percussion holes to a maximum depth of 24m to define the trace of the main lode in 1990-1993. The results defined an oxide gold resource which was mined via a small open cut. From 2004-2005, Straits drilled 43 reverse circulation holes (7 with diamond tails) outlining an open pittable gold-antimony resource down to 250m depth. Recently Hillgrove infilled previous programs and extended the main zone of mineralisation along strike with 27 diamond drill holes from surface(Table 6).

Table 6 Clark's Gully drilling and costean summary

Drill hole Prefix	Company	Year(s) Drilled	Drilling Method	Total Length (m)
HS	NEAM	1990-1993	Percussion	990
Costeans	NEAM	1991	-	176
CLG001-CLG043	Straits	2004-2005	RC	4,010
	Straits	2004-2005	RC & Diamond Tails	1,952
CLG044-CLG070	Hillgrove	2014-2016	Diamond	2,254

Syndicate

The Syndicate Lode in the Metz area was mined by Straits between 2007 and 2011 and is the most extensively drilled of the Hillgrove deposits. Straits drilled 4 reverse circulation (RC) holes from surface and 96 diamond holes (surface and underground) during a 5-year period from 2005 to 2009. The majority of diamond holes were drilled from underground drill positions for resource definition purposes. Hillgrove completed a further 31 diamond drill holes between 2013 and 2015 (Table 7).

Table 7 Syndicate and drilling summary

Drill Hole Prefix	Company	Year(s) Drilled	Drilling Method	Total Length (m)
162/165	NEAM	1996-1997	Diamond	810
BLS001	Straits	2004	RC	269
BLS/BLK/SYN	Straits	2005-2009	Diamond	10,420
SYN/SMW	Hillgrove	2013-2015	Diamond	4,404
Face Samples	NEAM/Straits/Hillgrove	1998-2015	-	5,200

Resource Calculation Parameters

The Mineral Resources were classified based on confidence in geological grade and continuity, QAQC results and sample spacing. The criteria for classification is provided in Table 8 below.

Table 8 Mineral Resources Classification Criteria

Deposit	Classification Criteria
Sunlight	Areas within Zone 5 or Zone 8 with samples on a nominal 30m x 30m grid were classified as Measured Resources Areas within Zone 5 or Zone 8 with samples on a nominal 60m x 60m grid were classified as Measured Resources Areas within Zone 5 or Zone 8 areas with samples a nominal 70m outside areas classified as Indicated Resources were classified as Inferred Resources Areas within Zone 2 or Zone 3 with samples on a nominal 30m x 30m grid were classified as Inferred Resources
Brackin's Spur	Areas sampled on a nominal 40m x 40m grid were classified as Measured Resources Areas within 20m of an ore drive were classified as Measured Resources Areas sample on a nominal 100m x 100m grid were classified as Indicated Resources Inferred Resources were classified by extrapolating a nominal 50m outside Indicated Resources
Clark's Gully	Areas with drill hole samples on a nominal 30m x 30m grid were classified as Measured Resources Areas with drill hole samples on a nominal 75m x 75m grid were classified as Indicated Resources Areas to the south in Zone 10 where the distance between the composites is less than the range of the variogram (275m) and geological continuity is inferred from limited drill hole intersections and surface mapping and sampling the estimated resources were classified as Inferred Resources

	Inferred Resources were classified in Zone 9 where limited drilling showed the mineralisation continued to the south
Syndicate	Areas near ore drives (extrapolated a nominal 18m) sampled on a 3.5m x 18m grid were classified as Measured Resources Areas with drill hole samples on a nominal 40m x 40m grid were classified as Indicated Resources Pillars in the domain Syn and areas in the domains Syn and Shear with drill hole samples on a nominal 150m x 150m grid were classified as Inferred Resources

Sample Analysis Method

Diamond drilling was the preferred sampling method, with the intervals to be assayed determined by Hillgrove's geologists. Much of the core consists of barren metasediments and volcanics and was not sampled. Sample intervals were selected based on visual identification of the mineralisation, alteration, quartz veining style and all occurrences of sulphides.

All core processing was carried out on-site by geological staff. To provide a consistent sample, the core was cut in half using an Almonte diamond saw along the orientated core mark. Sampling within the ore zone was broken down by mineralisation style, with a minimum sample length of 20cm and a maximum not exceeding 2.0m. Samples average 1.0m length around the ore zones, and the core was usually sampled to a minimum of 5m away from the mineralisation to provide dilution grade information for potential mining purposes. The northern half of the core was sampled and each sample length was given a unique sample number and bagged separately before being dispatched to the laboratory.

Laboratory Procedure

Assaying was carried out by the external and independent Australian Laboratory Services (ALS) Brisbane facility, which is ISO 9001 accredited. ALS provide both sample preparation and chemical analysis service and undertake regular internal quality control checks on the assay data reported.

Hillgrove regularly tested for a group of ten elements (Ag, As, Au, Cu, Fe, Pb, S, Sb, Wand Zn) over the known deposits. Sample preparation at ALS (Brisbane) uses the standard industry method as follows:

- Samples are received, weighed and dried (four hours at 105°C).
- Samples up to 3.3kg are jaw crushed to a nominal 70% passing 6mm. if weighing more than 3.3kg, the sample is split and 50% of the sample is used.
- The entire sample is pulverised to 85% passing 75µm.
- The sample is then split and 200g is used for analysis and the remainder is bagged and sent back to Hillgrove.

Gold grades are determined by fire assay with an atomic absorption spectroscopy (AAS) finish, by the following procedure:

- A nominal 100g pulverised sample is dispatched to ALS (Townsville) for fire assay
- A 50g sample of pulp is fused with a mixture of flux, inquarted with 6mg of gold free silver, and cupelled to yield a metal bead.
- The bead is digested in 0.5ml dilute nitric acid in a microwave oven. A 0.5ml aliquot of concentrate hydrochloric acid is then added and the bead is further digested in the microwave oven.
- The digested solution is cooled then diluted to a total volume of 10ml with water.
- The solution is then analysed by AAS against matrix matched standards.

- Core samples with visible gold and samples returning an assay greater than 10ppm Au, are also assayed using the screen fire assay method.

Antimony, arsenic and tungsten grades are determined by acid digest and analysed by ICP-AES (inductively coupled plasma-atomic emission spectrometry) by the following procedure:

- A 0.25g pulverised sample is oven dried before pre-oxidation and decomposition by fusion with lithium borate flux containing 20% sodium nitrate as an oxidising agent. The resulting melt is poured to produce a fused disk.
- The disk is analysed using a wavelength dispersive X-Ray fluorescence spectrometer.

Estimation Methodology

The Mineral Resource for the different areas was estimated using either three-dimensional block modelling or two-dimensional accumulation for grade estimation using ordinary kriging.

Studio RM (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 domaining and estimation process. The Resource classification is applicable to the material contained within the domains. Sections of the model based on channel samples only lack sufficient data in the local hanging wall and footwall areas to extend the Resource beyond the domain defined by channel sampling.

In total, seven domains in the Eleanora area and three in the Garibaldi area were estimated.

Downhole sample compositing within domains to approximate 0.5m true thickness was undertaken on the majority of sampling, low angle intersections were composited to larger downhole intervals to eliminate bias. Anomalously high gold and antimony grade values were top-capped. The use of different sample types (channel and drill hole) was considered during the estimation and classification process. Declustering of channel samples was applied. Limits to the extent of influence of channel samples was applied whereby channel samples were not used in the estimation of the Eleanora Resource below the 1640mRL level.

Where sufficient data, variography on individual domains was used to develop model estimation parameters. For domains with less data, model parameters were shared from more well-defined domains. A 3D block model rotated to approximate strike of the system was developed, block size of 5m x 2.5m x 5m was considered appropriate for the closest spaced data.

Surveyed underground development 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 content 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 local block model grades. Full width domain intervals were checked against domain thickness, for conservation of volume. Historical Mine production showing a high antimony bias from estimates based on channel samples was considered.

Cut-off grade(s), including the basis for selected cut-off grade(s)

The JORC 2012 Eleanora and Garibaldi Mineral Resources are reported above a gold equivalent (Au Eq.) cut-off of 3 g/t Au Eq and above a minimum across strike contained metal content of 3-gram metres Au Eq. The application of the minimum across strike contained metal cut off ensures that resources have sufficient grade and width to be potentially economic.

The use of a gold equivalent cut-off is appropriate for the multi-element mineralisation at Hillgrove, where value is obtained from antimony and/or gold. The gold equivalent allows for a basic level of assessment and comparison of the varying deposits and mineralisation styles seen at Hillgrove.

Preliminary mining investigations indicate that grades of 3 g/t Au Equivalent within the Eleanora and Garibaldi Resource areas may have the potential to be economic in the medium term. The calculation methodology for calculating Au Eq is provided in Table 2. The Eleanora and Garibaldi Grade tonnages curves are provided in *Figure 14*.

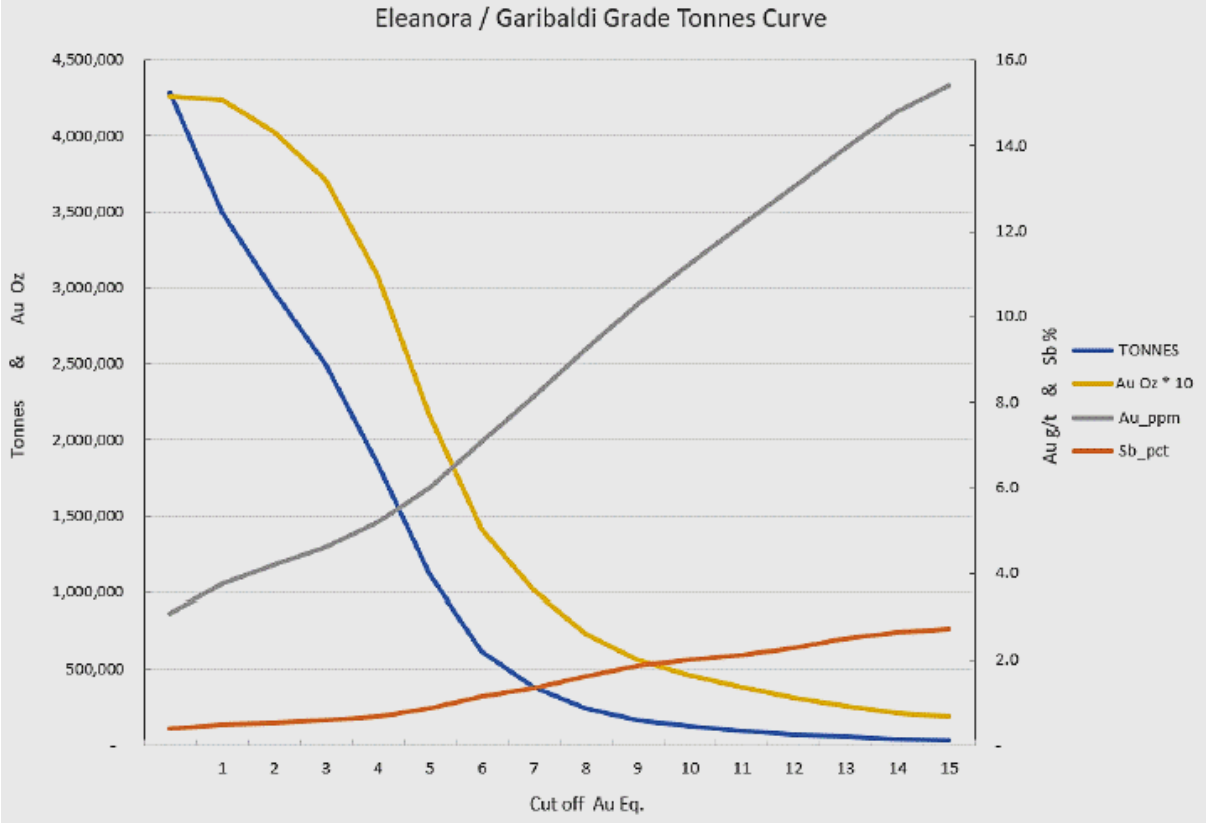

Figure 14 Eleanora and Garibaldi Grade Tonnage Curve

Recent and historical production demonstrates mine extraction is possible. A minimum mining width of 1.5m is expected. A minimum across strike contained metal content cut-off of 3-gram metres Au Eq. was applied to the Resource to ensure selected material would have sufficient grade and width to be potentially economic.

No recent metallurgical test work has been carried out on the Eleanora and Garibaldi mineralisation. Metallurgical test work on the Metz mining centre deposits (carried out in 2016 and 2017) and mill production data demonstrated total gravity and float recoveries of 91% Au and 86% Sb are achievable for material of a similar nature to Eleanora and Garibaldi mineralisation. The antimony recovery is applicable where Sb head grades are 1% or greater.

Mining and metallurgical methods and parameters

Metallurgical testwork (carried out in 2016 and 2017) and mill production data demonstrate that total gravity / float recoveries of 91% Au and 86% Sb are achievable. The Sunlight deposit has a particle gold component that is amenable to gravity separation that represents 20% of total gold recovery.

Drilling, Sampling and Sub Sampling Techniques

Drilling around the Hillgrove Mineral field is challenging due to steep gorge terrain. Early exploration was limited to underground mine development and stoping fronts in the Eleanora and Garibaldi areas by NEAM were routinely channel sampled. Sampling exists on eight levels and through the majority of the stoping areas (excluding the early upper sections of Eleanora mine). Sampling covers up to 1.2km of strike and 310m vertical extend. A total of 7976 face and stope channels (9,063m) were sampled to geological/mineralisation contacts via rock chipping across development drive faces. Face and channel sampling extents are detailed in Table 9.

Records for the early sampling are not available but in the later year's documentation states the following: The sampling was undertaken by experienced geologists. 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.

The Eleanora and Garibaldi systems were drilled by NEAM, Straits and Red River through both reverse circulation and diamond methods from the surface and from underground locations. In the past, 136 holes were completed for 25,836m of drilling (including 26 reverse circulation holes for 4205.6m). Core sizes range from BQTK, LTK48, NQ2, or HQ3.

In 2020 and 2021, Red River completed 24 holes for 3,962.1 downhole drill metres of NQ size core. Drilling was geologically logged and photographed. Sampling to geological intervals was undertaken. Drill core intervals were cut in half using a core saw and dispatched to an independent laboratory for analysis. Drilling undertaken on the deposit is detailed in Table 10.

A total of 107 sludge sample holes (160.5m) were drilled by Straits in 2008 and 19 wall samples (137.3m) were taken by Straits in 2004. Additional miscellaneous underground percussion sludge drilling and wall channel sampling are shown in Table 11.

Table 9 Eleanora and Garibaldi Face and Stope Channel Sampling Summary

Drill Hole Prefix	Count	Year*	Company	Method	Total Length (m)	Area
ELEA_L2_CH0001- 0197	197		NEAM	FS	357.82	Eleanora
ELEA_L3_CH0001-0177	177		NEAM	FS	324.84	Eleanora
ELEA_L4_CH0001-0463	462		NEAM	FS	684.28	Eleanora
ELEA_L7_CH0001-0946	945		NEAM	FS	1064.75	Eleanora
ELEA_L8_CH0001-0749	747	1985-86	NEAM	FS	769.31	Eleanora
ELEA_L9_CH0001-1277	1277	1981-2000	NEAM	FS	1414.5	Eleanora

ELEA_L10_CH001-1574	1573	1989-95	NEAM	FS	1700.62	Eleanora
ELEA_L11_CH0001-0983	981	1991-96	NEAM	FS	1160.65	Eleanora
GARA_L2_CH0001-0116	115	1976-83	NEAM	FS	146.7	Garibaldi
GARA_L3_CH0001-0170	170	1976-88	NEAM	FS	180.64	Garibaldi
GARA_L4_CH0001-0158	158	1976-88	NEAM	FS	172.33	Garibaldi
GARA_L6_CH0001	1	1986	NEAM	FS	0.17	Garibaldi
GARA_L7_CH0001-319	319	1987-89	NEAM	FS	284.91	Garibaldi
GARA_L8_CH0001-0231	231	1986-91	NEAM	FS	339.48	Garibaldi
GARA_L9_CH0001-0261	261	1985-87	NEAM	FS	322.89	Garibaldi
GARA_L10_CH0001-0169	169	1991-92	NEAM	FS	73.73	Garibaldi
GARA_L11_CH0001-0193	193	1991-92	NEAM	FS	65.5	Garibaldi
*Years indicate majority of level sampling activity, very minor additional sampling on various levels occurred in 2000,2004,2005.						

Table 10 Eleanora and Garibaldi Drilling Summary

Drill Hole Prefix	Count	Year	Company	Drilling Method	Total Length (m)	Area
65, 66	2		NEAM	Diamond	17.27	Garibaldi
76-78	3		NEAM	Diamond	60.13	Eleanora
118-120	3		NEAM	Diamond	38.66	Eleanora
130-140	11		NEAM	Diamond	466.71	Eleanora
148-151	4		NEAM	Diamond	119	Eleanora
163, 163C, 164,	3	(1997)	NEAM	Diamond	1537.2	Eleanora
167	1	(1997)	NEAM	Diamond	259.6	Garibaldi
168	1	(1997)	NEAM	Diamond	267	Eleanora
ELG001-018	18	2004	Straits	Reverse Circulation	2940	Garibaldi
ELG019	1	2004	Straits	RC/Diamond	156.7	Garibaldi
ELG020-022	3	2004	Straits	Reverse Circulation	406.6	Garibaldi

ELG023-ELG028	6	2004	Straits	Diamond	1070.7	Eleanora
ELG029-031	3	2005	Straits	Diamond	402.7	Eleanora
ELG032-036	4	2005	Straits	Reverse Circulation	609	Eleanora
ELG037	1	2005	Straits	Reverse Circulation	250	Garibaldi
ELG038-042	5	2005	Straits	Diamond	1661.4	Eleanora
ELG043-071	29	2006	Straits	Diamond	1052.1	Eleanora
ELG074-098	25	2007	Straits	Diamond	7033	Eleanora
ELG099-105	7	2008	Straits	Diamond	4153.1	Eleanora
ELG106, 106A, 106B -110	6	2008	Straits	Diamond	3335.2	Garibaldi
ELG136 - 141	6	2020	Red River Resources	Diamond	738.9	Eleanora Pit Pillar
ELG142 - 144	3	2020	Red River Resources	Diamond	207.9	Eleanora Nth Pillar
ELG145 - 148	4	2020	Red River Resources	Diamond	760.1	Eleanora Pit Pillar
ELG149, 150	2	2020	Red River Resources	Diamond	345.3	Eleanora Nth
ELG151	1	2021	Red River Resources	Diamond	236.8	Eleanora Nth
ELG152 - 159	8	2021	Red River Resources	Diamond	1673.1	Garibaldi

Table 11 Eleanora and Garibaldi Sludge and Wall Channel Sampling Summary

Drill Hole Prefix	Count	Year	Company	Drilling Method	Total Length (m)	Area
AL_ELA_L11	54	2005	Straits	SS	81	Eleanora
AL_ELA_L9	53	2005	Straits	SS	79.5	Eleanora
EL01_1745	2		NEAM	WS	0.4	Eleanora
HGCH	19	2004	Straits	WS	137.3	ELIZ

Classification Summary

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. Indicated and inferred blocks have been reported.

The resource classification is deemed appropriate in relation to the drill spacing and geological continuity of the mineralised domains, recovery and sample spacing and QAQC results. The classification appropriately reflects the Competent Persons confidence of the estimate of the core body.

Indicated areas are sampled either through development and channel sampling or diamond drilling generally at 30 to 60m spacing. Inferred areas are extensions beyond indicated areas and are drilled out to a 100m drill hole spacing. Extrapolation beyond drill holes is limited to generally 60m. Twelve drill intersections occur between 130m and 280m below the currently defined resource. Although this drilling demonstrates that the hosting shear and mineralisation continue at depth further drilling is required prior to incorporating this area into the Mineral Resource.

The previous Resource at Eleanora and Garibaldi was reported to the JORC 2004 standard and was undertaken prior to Red River obtaining the Hillgrove operation. The previous Resource contained Measured Resources in the Eleanora area surrounding the old workings. Although this area is supported by development and close spaced channel sampling the lack of QAQC documentation and the possibility of unquantified sample bias being introduced during channel sampling lowers the confidence level of the estimate based on this data. For this reason, the area has been classified as Indicated.

Figure 15 displays the Resource Classification assigned to the Eleanora/Garibaldi Mineral Resource and the historic mine workings.

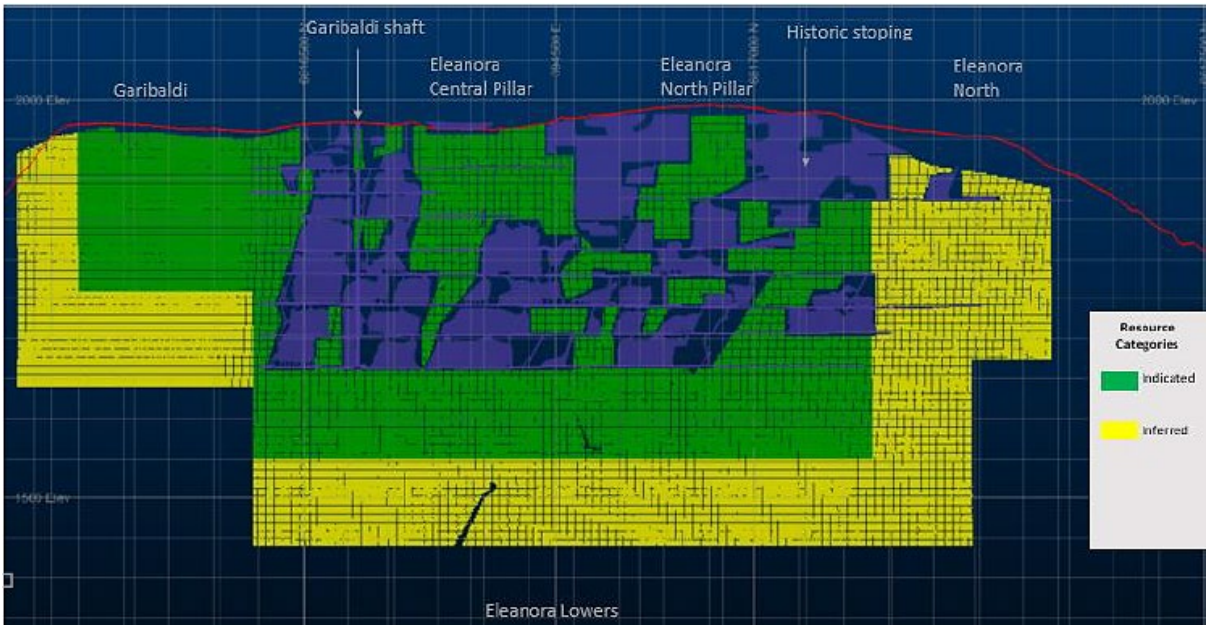

Figure 15 Eleanora and Garibaldi Mineral Resource Classification

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 Statements

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.

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.

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.

Rodney Webster, the Competent Person for the Brackin's 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's 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 Brackin's 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.

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 and Antimony Project. This information is extracted from the Company's ASX announcements and Red River Resources Limited CAN 100 796 754 (Administrators Appointed) (ASX: RVR) (Red River):

- ASX: LRV Announcement, 20 October 2023, Transformational Acquisition

- ASX: LRV Announcement, 27 November 2023, Prospectus
- ASX: RVR Announcement, 29 July 2021 – Red River increases Hillgrove Resource to +1Moz Gold & 90kt Antimony
- ASX: RVR Announcement, 17 August 2020 – Red River increases Hillgrove gold resource ahead of production restart
- ASX: RVR Announcement, 3 July 2019 – Red River acquires Hillgrove Gold-Antimony Project in NSW

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.

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Appendix A

Drill hole information summary, Hillgrove Gold and Antimony Project. GDA94 MGA56

Hole ID	Depth (m)	Dip (°)	Azi (°)	Eastings (m)	Northings (m)	RL (m)	Lease ID	Hole Status
BKC008	685.7	-45.4	020	393518.8	6616778.6	1599.6	ML1026	Completed
BKC009	514	-45.3	012.6	393518.2	6616779.0	1599.5	ML1026	Completed
BKC010	596.6	-52.4	021.9	393518.8	6616778.1	1599.7	ML1026	Completed

Appendix B

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (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.* • *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.*	The drilling resource database contains the following sample types: • Surface costean samples • Diamond drillcore samples • Reverse circulation (RC) chip samples • Percussion chip samples • Underground channel samples • Surface channel samples and rock chip samples In general, the majority of samples within the mineralised zones were sampled between 0.2 and 2m intervals, based on geology, alteration, and mineralisation contacts. Early drilling does contain some narrower intervals and wider composite samples of 4m intervals were taken away from the main mineralised zones. Early reverse circulation drilling was undertaken with samples within the mineralised zones generally of 1m and external to the mineralised zones composites of 4m were taken. Underground channel sampling was undertaken by experienced geologists. Channel samples were sampled to geological/mineralisation contacts via rock chipping across development drive faces. The channels targeted the central high-grade antimony mineralisation and often do not sample the Au-As edge mineralisation. The channels were sampled perpendicular to the strike of the lode and spaced at 1.5m along strike. Individual samples were generally between 0.1 and 1m in length and 0.5 to 5kg in size, they were crushed to minus 1cm and riffle split with 100g pulverised and a 10g portion collected for digestion and AAS analysis. Drilling program sample preparation and analysis from January 2007 and February 2021 were as follows: • Samples up to 3kg were crushed to a nominal 6mm, then pulverized to a nominal

Criteria	JORC Code Explanation	Commentary
		75micron Samples (0.25 g) were digested and analysed by ICP with AES finish. Assays exceeding 10,000 ppm for arsenic; 10,000 ppm for antimony; or 500 ppm for tungsten were analysed by XRF. Samples weighing either 30g or 50g were assayed by fire assay. If coarse gold is identified visually in the sample, or if gold assay is greater than 10 ppm, the sample is analysed by screen fire assay.
Drilling Techniques	• *Drill type (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).*	• 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 mineralized zones from January 2007 and 2008.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Drilling programs from January 2007: • Intervals of core loss were logged using a qualitative code and recorded in the acQuire database. Core recovery was measured, recorded on a digital device, and transferred to the acQuire database. • Drilling techniques were changed when drilling through highly fractured rock or gouge zones. Drilling muds were increased; water pressure was reduced. This change in technique decreased the likelihood of core loss. • 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.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Drilling programs from January 2007: • Lithology, weathering, mineralisation, veining, alteration and structure were logged. • Core recovery and RQD were logged (quantitatively). • In-situ bulk density measurements were recorded for most mineralisation intersections. • Drillcore photos are available. Drilling programs prior to January 2007: • Lithology, weathering, mineralisation, veining, alteration and structure were logged. • Some core loss intervals have been logged qualitatively, and some core recovery

Criteria	JORC Code Explanation	Commentary
		intervals have been logged quantitively. • There is sufficient logging to support mineral resource estimates, and mining studies. • A geotechnical study by a qualified person is recommended. • RQD logging data is available, and mineralisation is exposed in underground workings. The logging is sufficient to support metallurgical testwork.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drilling programs from January 2007: • Samples up to 3kg were crushed to a normal 85% passing 75micron. • Some intervals were adjusted within mineralisation to correspond with a change in mineralisation style, or by observed changes in concentration of minerals of economic interest. • Duplicate samples were collected following the coarse crush (up to 3kg) and following the pulverisation at a rate of 5%. Duplicate samples of pulverized material from the 2007/8 sampling were sent to an umpire laboratory at a rate of approximately 5% for the mineralized zones. Drilling programs prior to 2007: There is limited documentation for the sample preparation methods and QAQC procedures. NEAM Channel Sampling between 1988 and 2000 was carried out by experienced geologists. 0.5 to 5kg samples were taken using rock chipping methods. These were crushed to minus 1cm and riffle split to obtain two 110-gram samples. One sample was stored for check assaying and one was pulverised in ring mill and a 10g portion provided onsite AAS analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	For drilling from 2007: • The laboratory procedures and assaying are appropriate, and the laboratory is NATA certified. The analytical methods are considered total for the elements of interest. • Standards, blanks, duplicates and umpire assays have been used and levels of accuracy, precision and bias have been established for different drill programs. No indication of any overall material bias has been established. • For Channel Sampling. Although the actual QAQC data has not been reviewed conclusions from company records state that: • 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.

Criteria	JORC Code Explanation	Commentary
		Historic mine production at different times indicate that up to 15% overall on antimony grades for estimates based on channel sample data may occur. The levels of accuracy, precision and bias achieved for various programs and any lack of QAQC has been taken into consideration during the estimation process and when assigning Resource Classifications.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The AMC Competent Person visited Hillgrove in March and September 2019 and inspected mineralised drillcore and checked the database. • All drilling in the 2020/2021 program was undertaken within the previously reported Mineral Resource area with the intention of verifying the earlier results. • Drilling from the 2022 Bakers Creek program is outside off the current resource. • Adjacently drilled holes from different programs/drilling methods were assessed for interval thickness and grade variance. • The data is stored in an acQuire database which is routinely backed up. Database backups are securely stored offsite. Standard data entry objects are set up within the database for importing data, and documented procedures for data entry are available. A spreadsheet contains documentation for the validation of the historical and recent drill hole data. • Assay data is not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed and down-hole surveys are taken using appropriate tools. • For historic data, some information has been digitized from plans and sections. This is recorded in the acQuire database and a “hole confidence” value indicates the quantitative assessment of the quality of the survey. • Historic Eleanora stopes and ore drive locations have been estimated from digitised plans and sections. • The Grid system is AGD66. Recent Lidar survey of topography was completed for the Eleanora and Garibaldi areas. • Bakers Creek collars were surveyed with RTKGPS (+-0.1m). Downhole surveys conducted with digital magnetic multi-shot camera at 20-40m intervals. A portion of drill holes were surveyed by multi-shot survey. Coordinate system used is GDA94 MGA Zone 56.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Eleanora drill hole intercepts are spaced at 60m x 60m out to 80m x 80m. • Garibaldi drill hole intercepts are spaced at 30m x 30m out to 80m x 80m. • Sections of the Eleanora Resource are based on Level channel sample data, these samples are a nominal 1.5 m spacing along ore drives and vertically 35 to 50m between Levels. In stope channel samples between Levels were not used in the estimation process. • This distribution confirms a degree of geological continuity within the mineralized

Criteria	JORC Code Explanation	Commentary
		system such that Mineral Resource Estimation and the assigned classifications are appropriate.
Orientation of *data in relation to geological structure*	• *Whether the orientation of sampling achieves unbiased possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	• An independent Technical Valuation report prepared by Coffey Mining for Emu Nickel NL in 2012 noted that the quality of the NEAM face sampling data may have issues (unspecified), and that there was a lack of historical QAQC data. • An independent technical review prepared by Snowden for Bracken Resources in 2014 noted that the data collection practices met industry standards and are appropriate for use in Mineral Resource estimation. The data obtained by NEAM should be confirmed through re-sampling where possible and submitting standards, blanks and duplicates as per HGM's QAQC program. • 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
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Hillgrove operations are covered by 51 tenements (4 Exploration Leases, 33 Mining Leases, 6 Private Land Leases, 3 Gold Leases and 5 Mining Purpose Leases). There are no impediments to the tenements which are 100% owned by Hillgrove Mines. • All tenements are currently in good standing. • The Exploration Leases are in good standing. • There are no joint venture agreements relevant to the area of interest.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There have been numerous exploration programs conducted by various companies at Hillgrove. Where possible available data has been reviewed and incorporated into the onsite database. Hillgrove Mines has no reason to doubt the accuracy of any of the previous work conducted onsite.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Hillgrove mineralisation can be classified as orogenic stye, antimony – gold deposits, that are hosted in a combination of the Mid Carboniferous Girrakool Sediments and Late Carboniferous – Early Permian Granites. The setting is part of the New England Orogen, one of four which formed most of the east coast of Australia. The mineralised zones are structurally controlled within a NW trending shear corridor, formed from the movement of two regional faults (Hillgrove and Chandler). Multi-phase antimony – gold – tungsten mineralisation has been hydrothermally emplaced into narrow shears (0.1 m – 10 m wide), which have good strike and depth extents. Gold mineralisation is predominantly refractory (associated with arsenopyrite), and also occurs as aurostibite and as particle gold.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *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*
		• 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.

Criteria	JORC Code Explanation	Commentary
	case.	
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Past exploration results have been reported based on historic economic requirements for a standalone deposit at Hillgrove. • Intercepts that have been bulked over multiple intervals use weighted averaging techniques to report the grades. • During the estimation process top-capping was applied to anomalous high grades.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes were designed to intersect the mineralised zones as close to true width as possible. • When assessing drill hole intercepts the dip and strike of the mineralised zones has been taken into consideration. • Drill holes with less than ideal intersection angles were identified and accommodated in the estimation process.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new exploration results reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new exploration results reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A Helimag airborne geophysical survey was flown over the Hillgrove tenements in 2007. Several exploration targets were generated from the resulting images. • A Lidar survey was completed in 2017 over the Bakers Creek Gorge to provide 1m contours for topographic control and aerial photos for exploration.

Criteria	JORC Code Explanation	Commentary
Further work	• *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.*	• 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	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Procedures are available for loading data in the database and standard 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	• *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.*	• The Competent Person visited the site in March and September 2019 and reviewed the sampling, analytical methods, QAQC, procedures and the database.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) 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.*	• 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 channel sampling exist. Lower grade gold-quartz-arsenopyrite, veining and halo mineralisation surrounds structures to varying widths.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower*	• The Eleanora / Garibaldi mineralised system is defined over 1.3km along strike to 800 m below surface. The Resource is currently limited to 500m below surface. The width of the mineralisation is generally between 0.3 to 6m. A lamprophyre dyke of generally around 1m width has intruded along the mineralised structure and often divides the mineralisation into parallel lodes.

Criteria	JORC Code Explanation	Commentary
	limits of the Mineral Resource.	• Although the mineralisation is generally strongest on the main structure; splays, parallel structures and network veining host hanging wall and footwall mineralisation. • In the south, in the Garibaldi area an additional two parallel lodes are defined in the east wall. Of these lodes the eastern lodes become more dominant toward the south. In this area the resource is limited to 300m depth due to the current depth extent of the drilling.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• 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, model parameters were shared from more well-defined domains. • A 3D block model rotated to approximate strike of the system was developed, block size of 5 x 2.5 x 5 was considered appropriate for the closest spaced data. • Estimation of gold and antimony grades was carried out using ordinary kriging and inverse distance squared methods. • Multiple estimation passes were used with increasing search ellipses. • Historical Mine production showing a high antimony bias from channel samples was taken into account. • Digitised historical records of underground stoping was used to exclude mined out material from the model. • No allowance is made for the recovery of by-products. • Underground mining methods assume a selective approach to limit dilution however the actual dimensions are not assumed in the resource models.

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		• The correlation between bulk density and antimony is used. • Model validation was conducted by visually checking drill hole grades to block grades in plan and section view, and by reviewing. • Full width domain intervals were checked against domain thickness, for conservation of volume.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Moisture content is not currently taken into consideration.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• 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.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• 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.
Metallurgical factors or assumptions	• *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*	• 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.

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	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.	
Environmental factors or assumptions	• *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.*	• No environmental impediments impact on the operations.
Bulk density	• *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.*	• 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.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resources have been classified according to the confidence in sample data, sample spacing and confidence in the modelled continuity of both the thickness and grade of the mineralised material. Measured, Indicated and Inferred blocks have been reported. The resource classification is deemed appropriate in relation to the drill spacing and geological continuity of the mineralised domains, recovery, sample spacing and QAQC results. The classification appropriately reflects the Competent Persons confidence of the estimate of the ore body. • Indicated areas are sampled either through development and channel sampling or

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		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	• *The results of any audits or reviews of Mineral Resource estimates.*	• An independent Technical Valuation report prepared by Coffey Mining for Emu Nickel NL in 2012 noted that the quality of the NEAM face sampling data may have issues (unspecified), and that there was a lack of historical QAQC data. • An independent Technical Review prepared by Snowden for Bracken Resources in 2014 noted that the data collection practices met industry standards and are appropriate for use in Mineral Resource estimation. The data obtained by NEAM should be confirmed through re-sampling where possible and submitting standards, blanks, and duplicates as per HGM's QAQC program.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence 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.* • *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.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person(s) considers the global and local estimated tonnes and grade to be of a reasonable accuracy suitable for mine planning. Previous mining and the use of channel samples to estimate the resource adds to the confidence of the estimate. Appropriate estimation techniques and parameters have been used. The Mineral Resource classification is appropriate based on the drilling density, surveying method, sampling and QAQC results.