

2 November 2023

Encouraging Results from Drilling at Eyre's Ni-Li Project

Highlights

- 2,383m of RC drilling targeting Lithium, Nickel and PGE's completed
- Ni/Cu anomalism in Mt Norcott RC drilling on the Jimberlana Dyke
 - MNRC003: 100m at 675ppm Ni
including 4m at 0.178% Ni and 913ppm Cu
- Thick pegmatites intersected at the Merivale Prospect with anomalous results for Lithium
- Multiple swarms of pegmatites located throughout targeted licence area
- Ultramafic nickel anomalism intersected on the western side of the Merivale Prospect

Larvotto Resources Limited (**ASX:LRV**, **TGAT:K6X**, 'Larvotto' or 'the **Company**') is pleased to announce the results of the drilling conducted on the Mt Norcott and Merivale prospects within the Eyre Project for lithium, nickel and PGE's, located approximately 30km to the east of Norseman (*Figure 1*).

Managing Director, Ron Heeks commented,

"We are encouraged by the results from the recent RC drilling at our Eyre Project. Several commodities were targeted, and all showed anomalous results from our first pass RC drilling that will require follow up.

Although lithium values at Merivale were less than hoped for, the area still requires considerable further work as numerous zones associated with lower order geochemical anomalism were not tested by this drilling. Given the anomalous lithium geochemistry in the area further evaluation will be required to determine the source and evaluate it fully. Several large pegmatite swarms were intersected and although lithium results were lower tenor, we continue to add to our knowledge and further narrow the search area. First pass drilling of the ultramafic units identified broad zones of nickel mineralisation near surface that warrant deeper follow up drilling.

We look forward to updating shareholders on Larvotto's future exploration efforts on this area."

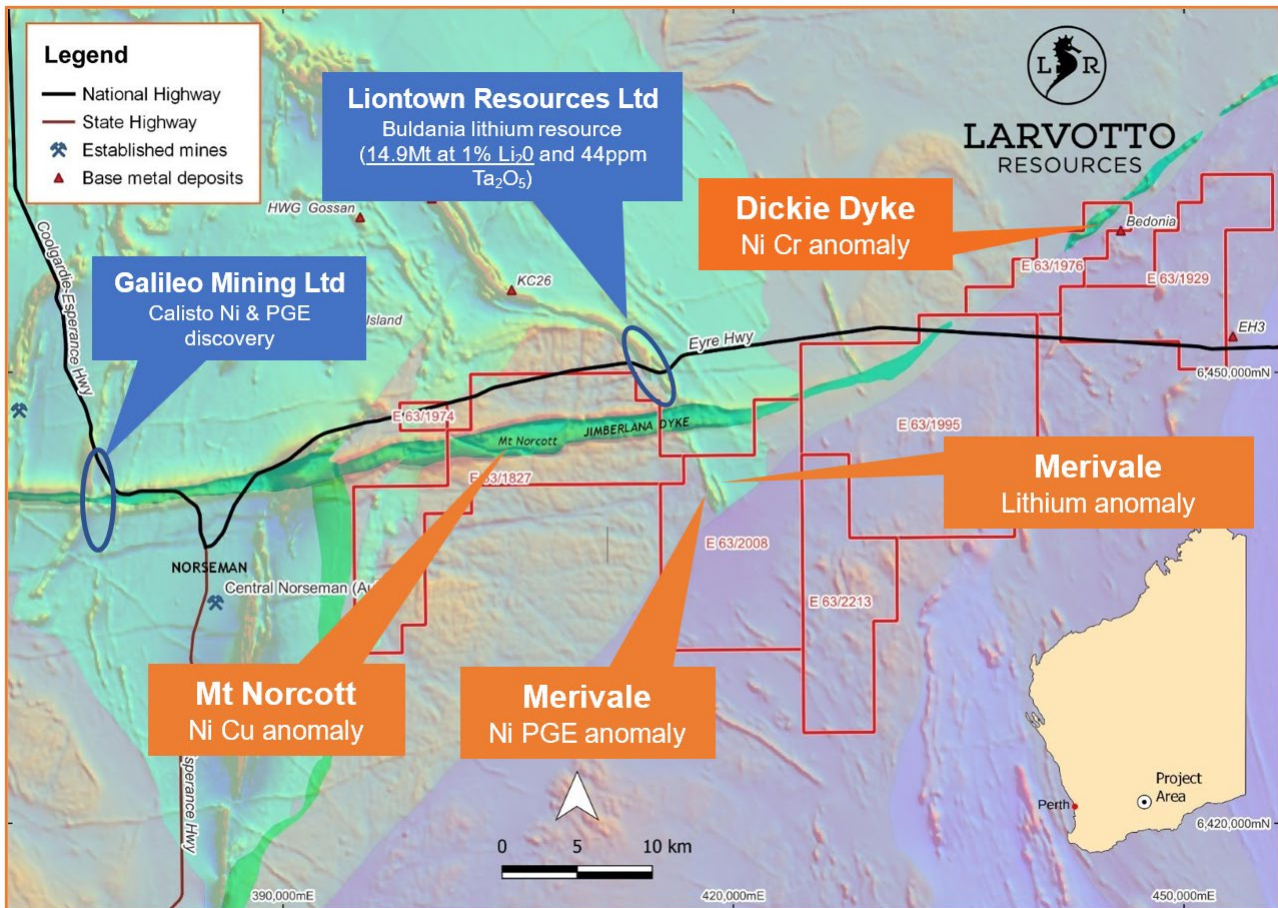


Figure 1 Location map of the Eyre Project showing LRV's four key prospects

Summary

Drilling on the Eyre project began 21 July 2023. A total of 24 RC drill holes were completed for 2,383m. A total of 599, 4m composite samples were taken. Four targets were targeted for this RC drilling program at Mt Norcott, Merivale West and Dickie Dyke for nickel and PGE potential; and Merivale for lithium potential. Due to weather affecting roads, Dickie Dyke was unable to be reached and was not drilled as part of this program.

Mt Norcott Prospect

The recent drilling at Mt Norcott was in response to significant soil anomalism recorded from the soil sampling program conducted in July 2022. This anomalism was interpreted to be on the contact of differing phases of the norites within the east-west, Jemberlana Dyke complex. Soil sampling results from this program included results greater than 1,000ppm and these were targeted as the primary RC targets¹. A total of three holes were drilled for 689m.

The results returned indicated the presence of a thick anomalous Ni mineralised zone within the Norite units (Appendix A, Table 1). These norite units are the preferred host for PGE mineralisation where the initial assaying for Ni is an indicator for this mineralisation. The best results were recorded from surface and included the fine-grained norites down to the contact with the coarse-grained gabbronorite. The

¹ See ASX Announcement, 4 October 2022 "Lithium Anomaly Identified at Eyre Project WA"

most significant recorded result returned was from MNRC003 and returned 100m at 675ppm Ni from surface, including 4m at 0.178% Ni and 913ppm Cu (*Figure 2 and Figure 3*).

Further analysis of these results is required and additional selective analysis for the PGE's is also necessary.

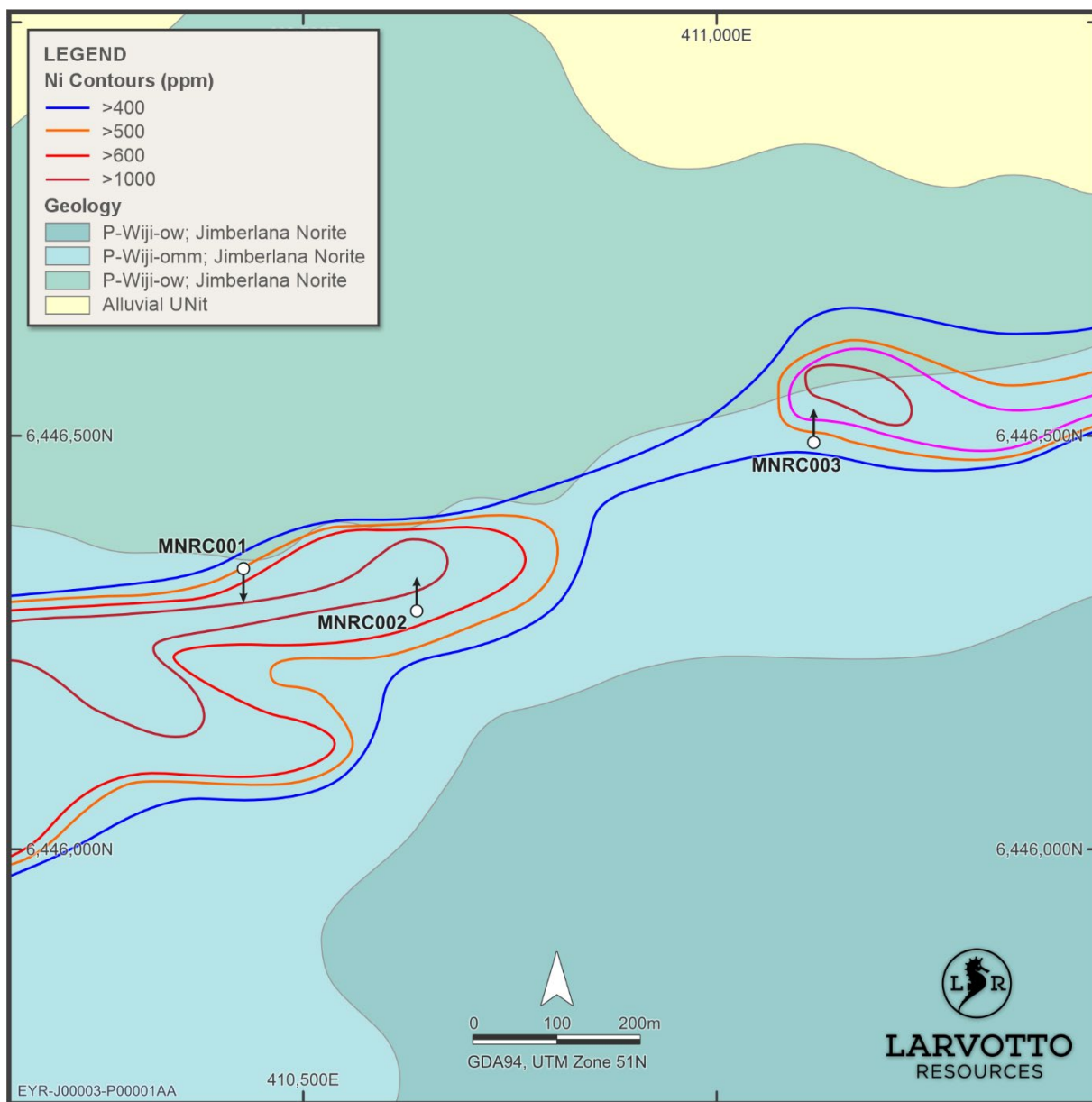


Figure 2 Mt Norcott drill hole location plan with soil contours

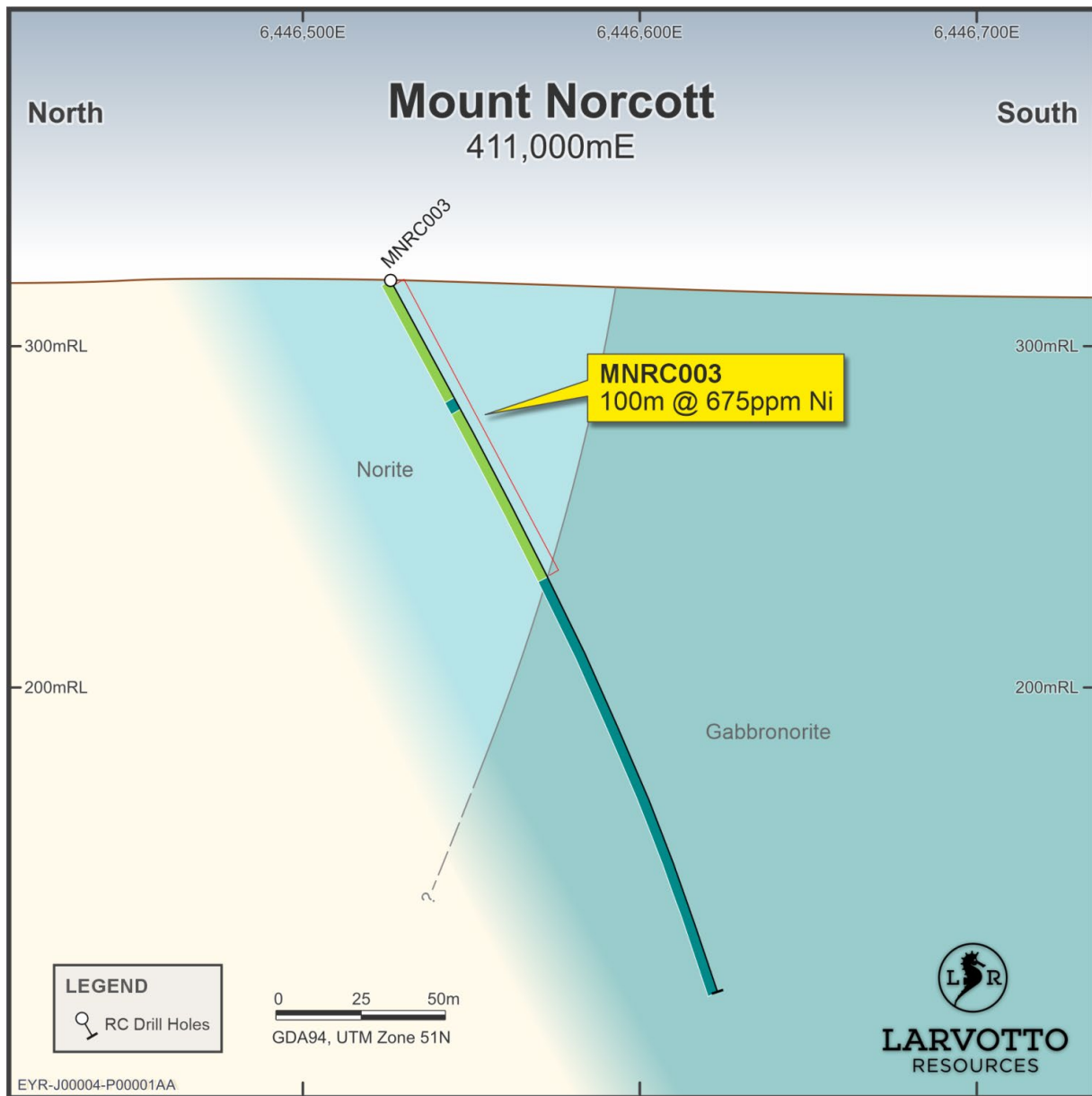


Figure 3 Section Mt Norcott

Merivale Prospect

The Merivale prospect includes both lithium and nickel targets.

Throughout the centre of the prospect area there is many observed outcropping pegmatites. The preceding Aircore drilling indicated that there are swarms of pegmatites of varying thickness present in the area². Observations of the few outcropping pegmatites in the central area of the Merivale lithium target indicated a subvertical to shallow dip (~15°) to the east. Drilling was targeting these pegmatites where observed outcropping and where intersected from the previous Aircore drilling. A total of 18 RC drill holes for 1,374m was drilled on the pegmatite targets (Figure 4).

² See ASX Announcement 2 April 2023 "Lithium-bearing Pegmatites & Nickel at Eyre Project, WA

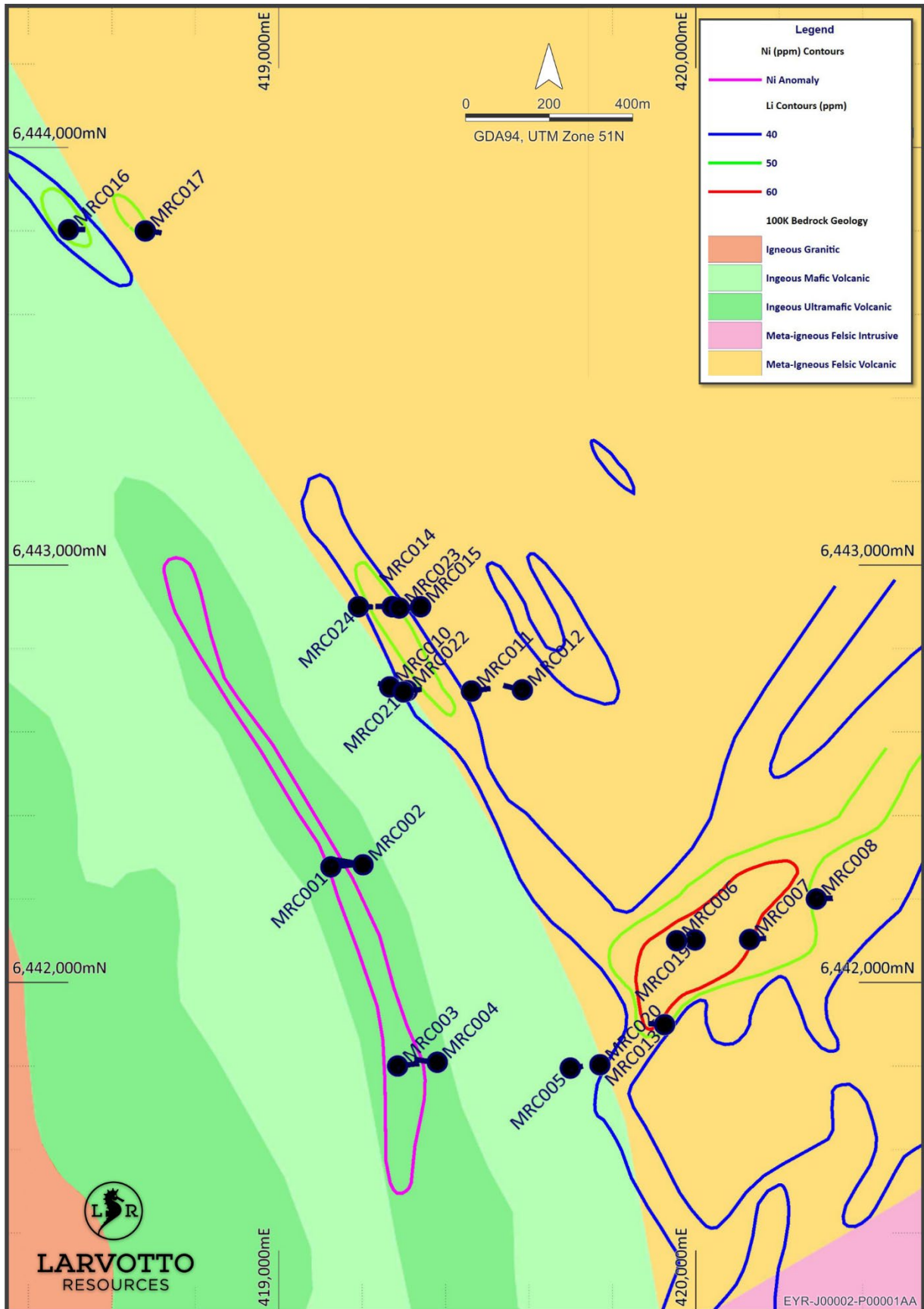


Figure 4 Merivale RC drill hole location plan

Drilling intersected the thick pegmatites regularly. The best results returned for this drilling came from the northern most drill line (6443800mN), hole MRC016 under thin alluvial cover. This hole returned 16m at



142ppm from 16m and 40m at 194ppm from 40m (including 12m at 231ppm from 48m and 4m at 224 from 68m) (Figure 5). These results appear to, in some cases, cross the geological boundaries which may be due to the 4m composite sampling procedure. A list of significant results is listed in Appendix B, Table 2.

Detailed evaluation is required and may also indicate additional zones of interest to extend the mineralised envelope in the northern area and the possibility of testing these pegmatites to depth.

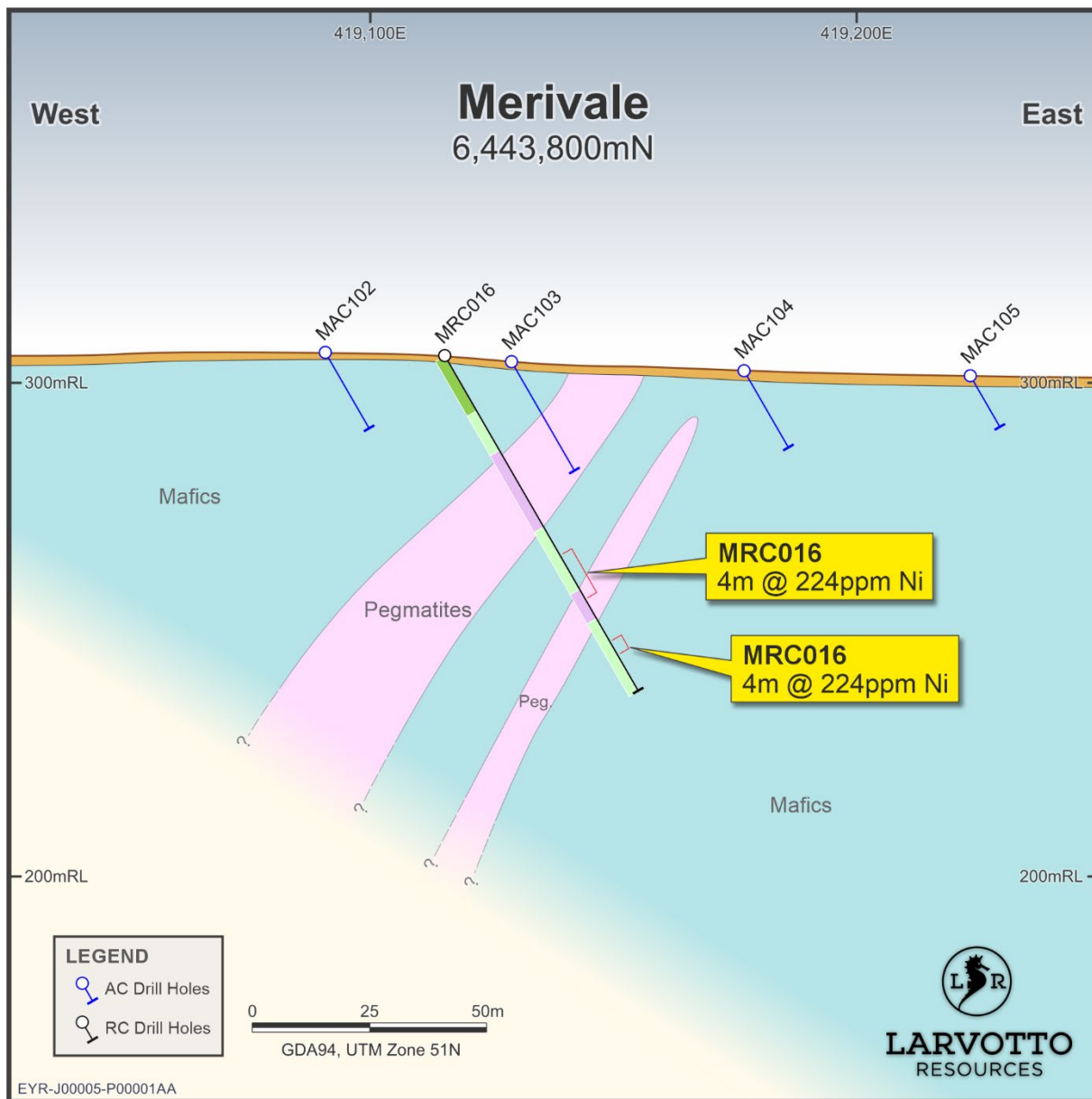


Figure 5 Interpreted section of Merivale 6443800mN

Merivale West Prospect

The nickel targets were identified from the previous soil sampling program and they correspond with an ultramafic unit trending NNW. A total of four holes were drilled for 420m to test the anomaly (Figure 4).

Drilling showed a significant ultramafic unit within a mafic, fine grained, basalt unit. The central core of this ultramafic unit showed increased sulphides (mainly pyrite) and this unit was intersected both down dip and within both drill lines targeting the ultramafic unit. Increased nickel and associated base metals anomalism were associated with the targeted ultramafic unit. The best results obtained from MRC001

included 20m at 832ppm from 0m and 60m at 948ppm from 28m (including 16m at 1,258ppm from 40m in the central sulphide zone) (Figure 6). For result summary see Appendix B, Table 1.

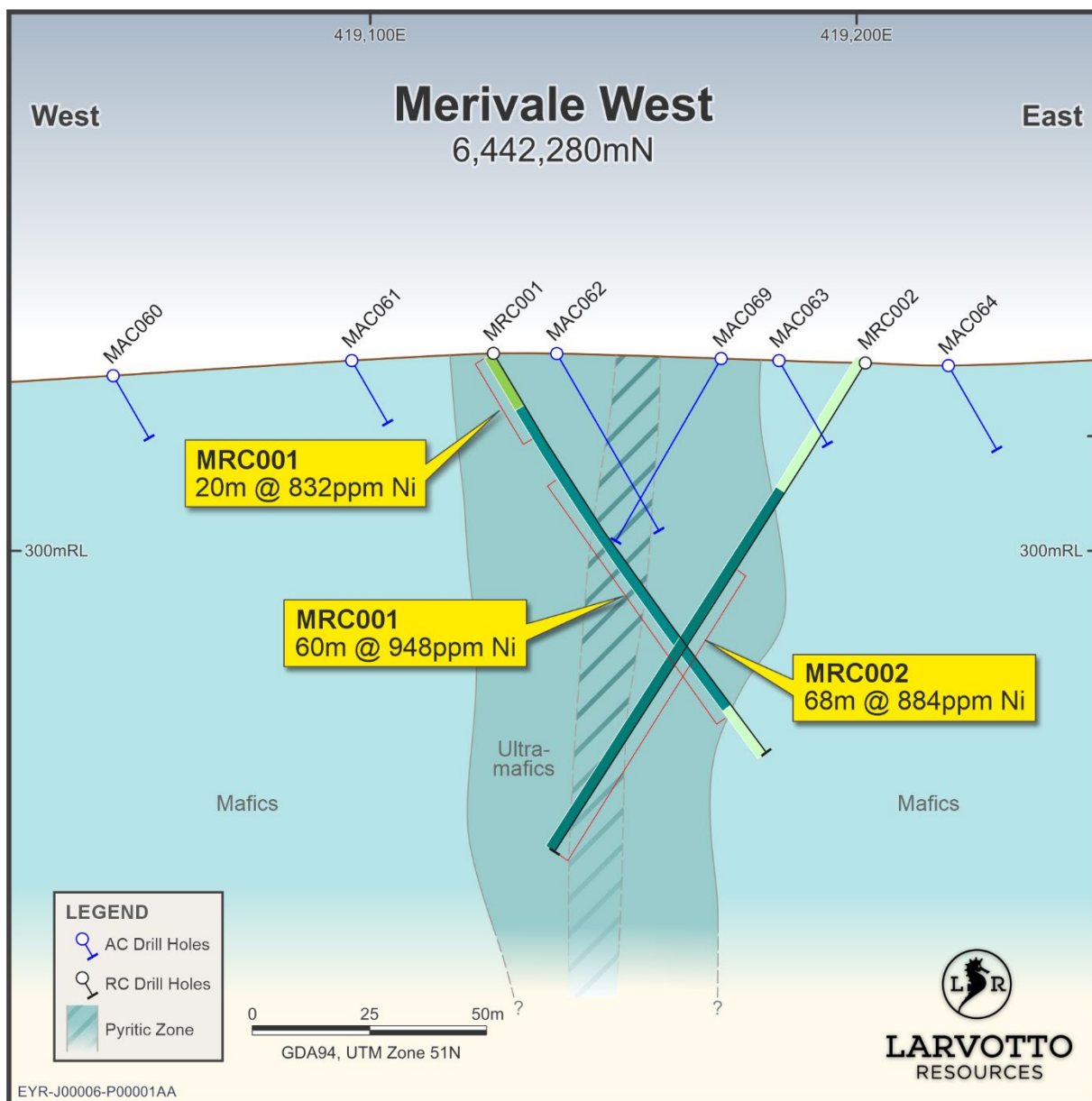


Figure 6 Interpreted Merivale West Section 64432280mN

Dickie Dyke Prospect

The Dickie Dyke prospect lies in the north-east of the licence area and is a highly prospective target as indicated by the soil anomaly. Unfortunately, Dickie Dyke was unable to be drilled during this last phase of drilling due to access issues. However, it remains as a high priority and will be a high priority target in the future campaigns (Figure 7).



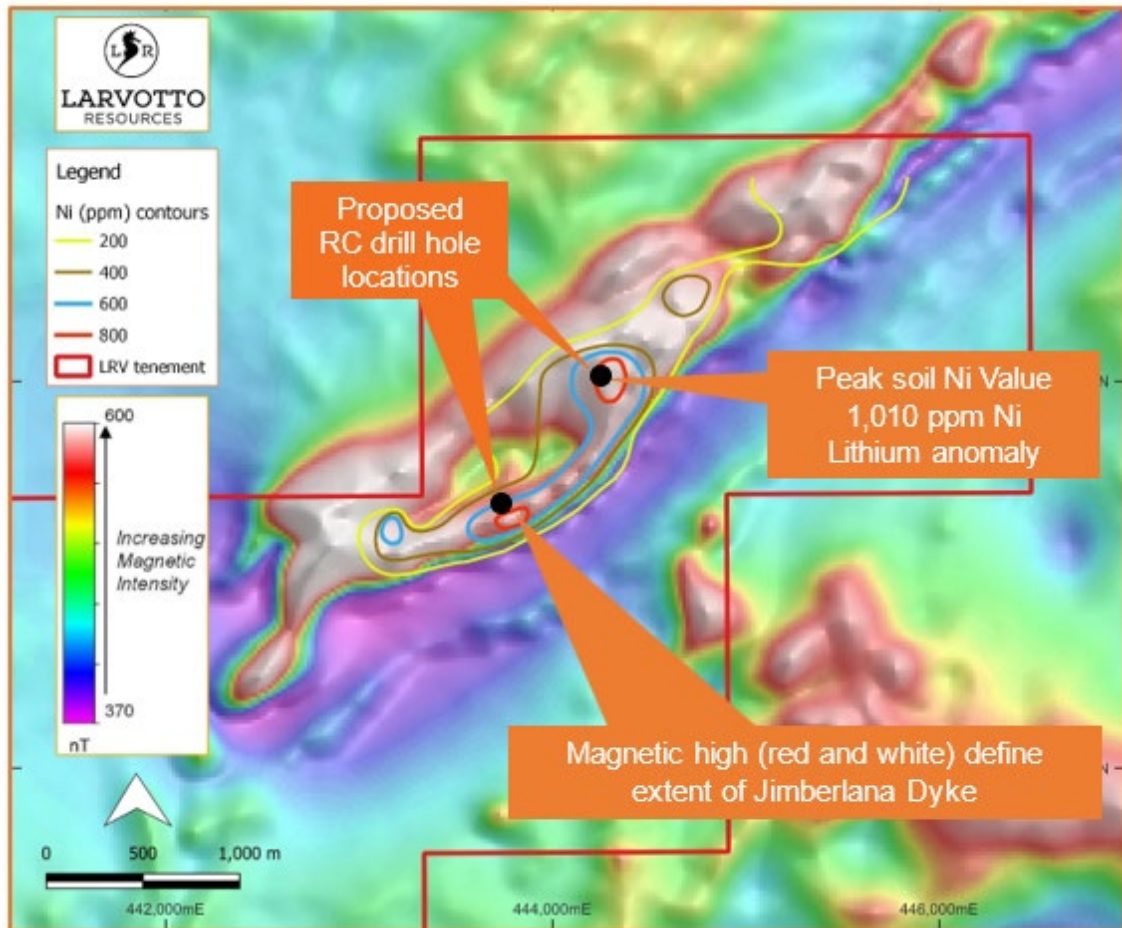


Figure 7 Proposed drill hole locations and Ni geochemical contours over TMI airborne magnetics at Dickie Dyke prospect

Next Steps

Further interrogation of the completed drilling is required. Petrographic and TIMA analysis of both the pegmatites and ultramafic units will be undertaken to assist with targeting potential higher grade mineralisation within the host rocks. Planning of the follow-up work can then commence with targeted drilling. Further assay work on the PGE potential and closer analysis of the nickel stratification within the ultramafic unit is also required. Any further drilling will include the first pass drilling of the Dickie Dyke prospect.

Competent Persons Statement

The information in this presentation that relates to exploration results is based on information compiled by Mr Paul Frawley, who is a Member of the Australian Institute of Geoscientists and who is Exploration Manager of Larvotto Resources Limited. Mr Frawley 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 Frawley consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcements referred to continue to apply and have not materially changed.

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

About Larvotto Resources Ltd

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

Reporting Confirmation

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

- ASX: LRV release titled 4 'Lithium Anomaly Identified at Eyre Project WA' dated 4 October 2022
- ASX: LRV release titled "Lithium Bearing Pegmatites & Nickel at Eyre Project" dated 3 April 2023

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

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 Collar Details

Project	Hole ID	Type	Tenement	Easting (MGA94_51)	Northing (MGA94_51)	RL	Azimuth	Dip	Depth
Mt Norcott	MNRC001	RC	E63/01827	410365	6446341	314	180	-60	219
	MNRC002	RC	E63/01827	410638	6446287	309	0	-60	240
	MNRC003	RC	E63/01827	411100	6446500	320	0	-60	230
Merivale West	MRC001	RC	E63/02008	419125	6442277	339	90	-60	100
	MRC002	RC	E63/02008	419202	6442282	336	270	-60	120
	MRC003	RC	E63/02008	419285	6441800	330	90	-60	100
	MRC004	RC	E63/02008	419380	6441809	330	270	-60	100
Merivale	MRC005	RC	E63/02008	419699	6441795	325	90	-60	60
	MRC006	RC	E63/02008	419954	6442100	336	90	-60	78
	MRC007	RC	E63/02008	420129	6442103	349	90	-60	78
	MRC008	RC	E63/02008	420289	6442200	350	90	-60	78
	MRC009		Not Drilled						
	MRC010	RC	E63/02008	419266	6442708	337	270	-60	60
	MRC011	RC	E63/02008	419462	6442698	339	90	-60	100
	MRC012	RC	E63/02008	419584	6442701	346	270	-60	100
	MRC013	RC	E63/02008	419925	6441899	330	270	-60	78
	MRC014	RC	E63/02008	419272	6442900	331	270	-60	80



MRC015	RC	E63/02008	419340	6442900	335	270	-60	80
MRC016	RC	E63/02008	418496	6443803	303	90	-60	80
MRC017	RC	E63/02008	418680	6443800	303	90	-60	80
MRC018		Not Drilled						
MRC019	RC	E63/02008	419998	6442102	325	270	-60	42
MRC020	RC	E63/02008	419770	6441803	329	270	-60	48
MRC021	RC	E63/02008	419299	6442696	330	270	-60	60
MRC022	RC	E63/02008	419308	6442699	330	90	-60	72
MRC023	RC	E63/02008	419289	6442897	335	90	-60	40
MRC024	RC	E63/02008	419191	6442900	330	90	-60	60



Appendix B Significant Intercepts

Larvotto Resources uses cutoff grades as indicated by the header in the table below (Ni +1000 indicates + 1000ppm results for described element). Intercepts are predominantly 4m composites.

Table 1 Significant Intercepts Mt Norcott and Merivale West Prospects

Project	Hole ID	Assay Cu+500	Ni+500	Ni + 1000
Mt Norcott	MNRC001		16m @ 563 ppm from 0m	
	MNRC002		60m @ 736 ppm from 0m	8m @ 106 ppm from 8m
	MNRC003	4m @ 609 ppm from 0m 4m @ 913 ppm from 52m	100m @ 675 ppm from 8m	4m @ 1781 ppm from 52m
Merivale West	MRC001		20m @ 832 ppm from 0m 60m @ 948 ppm from 28m	16m @ 1258 ppm from 40m
	MRC002		68m @ 884 ppm from 52m	4m @ 1064 ppm from 96m
	MRC003		100m @ 817 ppm from 0m	4m @ 1040 ppm from 8m
	MRC004		32m @ 663 ppm from 68m	



Table 2 Significant Intercepts Merivale Prospect

Project	Hole ID	Li+100	Li+200
Merivale	MRC005	4m @ 150 ppm from 20m 12m @ 126 ppm from 28m	
	MRC006	12 @ 117 ppm from 24m 4m @ 102 ppm from 48m	
	MRC007	20m @ 120 ppm from 24m 4m @ 108 ppm from 48m 4m @ 136 ppm from 56m 10m @ 104 ppm from 68m	
	MRC008	12m @ 131 ppm from 24m 8m @ 118 ppm from 52m	
	MRC010	4m @ 122 ppm from 8m 20m @ 155 ppm from 16m 4m @ 102 ppm from 44m 4m @ 104 ppm from 56m	
	MRC011	48m @ 152 ppm from 0m	
	MRC012	4m @ 107 ppm from 32m 4m @ 129 ppm from 40m 8m @ 114 ppm from 68m	
	MRC013	4m @ 120 ppm from 28m 4m @ 111 ppm from 36m 30m @ 154 ppm from 48m	4m @ 220 ppm from 52m 4m @ 206 ppm from 72m



Project	Hole ID	Li+100	Li+200
	MRC014	4m @ 119 ppm from 4m	
	MRC015		
	MRC016	16m @ 142 ppm from 16m 40m @ 194 ppm from 40m	12m @ 231 ppm from 48m 4m @ 224 ppm from 68m
	MRC017	12m @ 164 ppm from 28m 8m @ 106 ppm from 68m	4m @ 204 ppm from 32m
	MRC019	16m @ 150 ppm from 20m	
	MRC020	12m @ 141 ppm from 36m	4m @ 217 ppm from 44m
	MRC021	28m @ 135ppm from 20m	
	MRC022	12m @ 122ppm from 16m 12m @ 119 ppm from 32m 8m @ 107 ppm from 48m	
	MRC023	12m @ 135 ppm from 0m 8m @ 123 ppm from 20m	
	MR2024	16m @ 129 ppm from 16m	



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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reverse Circulation drilling samples were collected from 1m piles placed on the ground, using a 40mm PVC tube a sample was taken diagonally across the pile. The 1m piles were composited into 4m samples for laboratory submission except where drill hole ended creating a lesser interval. One in 20 field duplicates were taken. Industry standard practise was used in the processing of samples from the drill rig for assay. Assays of samples utilises standard laboratory techniques. Multielement suites were completed by Four acid digest with either ICP-AES or ICP-MS finish.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	<ul style="list-style-type: none"> Drilling was undertaken with a Reverse Circulation drill rig and samples were collected from 1m runs and placed in piles on the ground adjacent to the drill rig for sampling usually in 20m runs
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> All drilling was undertaken dry using an RC Hammer face sampling bit. Recovery was deemed visually to be very good for the method.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill samples were logged for a range of geological parameters including rock type, colour, texture and oxidation. Planned depths were adjusted in relation to observations made. A small selection of the drilled sample was washed and stored in 1m intervals in chip trays for future reference.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Drill samples were 4m composites initially sampled by the PVC spear from 1m drill samples. 1m samples were collected from a rig mounted cone splitter mounted below the cyclone. The target sample weight was 2-3kg. In the case of wet samples, representative grab samples



		<p>were taken from the sample pile.</p> <ul style="list-style-type: none"> • 4m composites were sampled using the PVC spear on the 1m reject sample intervals collected from below the cone splitter. A scoop was used when the sample was wet. • QAQC was employed. A Standard, Blank or Duplicate sample was inserted 1 in 20 samples. • All sampling is appropriate to the grainsize of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Standard quality control procedures were put in place. • For drill samples <ul style="list-style-type: none"> ○ Samples were submitted to Intertek Genalysis Laboratories, where they were dried and pulverized and then analysed by Four Acid Digestion Multi-Element Analysis. ○ Four acid digestion offers a “near total” dissolution of almost all minerals’ species, targeting silicates not dissolved in less aggressive aqua regia digests. Carefully staged digestion steps minimise losses due to volatilisation of some elements.
Samples	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No independent verification of results has been undertaken at this stage. • No adjustment to assay data has been undertaken.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> • Drill hole location were surveyed with a handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill samples were collected from 1 metre samples, from the drill holes angled to 60 degrees. Holes were drilled according to geological interpretations and observations.

Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Drill holes at Merivale were drilled to both the east and to the west with Mt Norcott having two to the north and one directed south.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No specific security measures were undertaken, apart from normal industry procedures, samples were taken during drilling and not left alone.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Given the early stage of the exploration results, no audits or reviews have been undertaken.

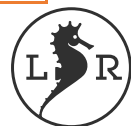
Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The tenure is considered to be secure. It is held 100% under Exploration Licence E63/2008, by Eyre Resources Pty Ltd a wholly owned subsidiary of Larvotto. The tenure is considered to be secure. It is held 100% under Exploration Licence E63/1827, by Eyre Resources Pty Ltd a wholly owned subsidiary of Larvotto.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration was conducted on the project by Western Mining Corporation in the 1960's and 70's with a limited geochemistry program and several diamond drill holes. Anomalous copper was identified in the drilling over an intersection of several feet. Newmont Exploration undertook further geochemistry on a limited area around Mt Norcott in the 1980's.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralization. 	<ul style="list-style-type: none"> The tenement package covers a very wide range of mineralisation styles The Company is seeking base metals



		particularly Ni and PGE metals that may be associated. Lithium minerals and REE as ionic clays.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole details are provided in the text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill samples were composited in field into 4 metre composites and submitted for analysis. • Multi element results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> • At this stage of exploration widths and extents are difficult to determine. Mineralisation geometry is interpretive and will be further analysed.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Diagrams are provided in the body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.</i> 	<ul style="list-style-type: none"> • The reporting is considered to be balanced taking into account the early stage of the exploration.



<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The is no other substantive exploration data.
<p><i>Future work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> Resampling of significant intersections may be undertaken and RC drilling of anomalous zones and extensions, will test the harder pegmatites and also Ni zones at depth.

