



LARVOTTO RESOURCES

24 June 2021

Media Announcement

Rio Tinto Exploration Deal Expands Larvotto's Copper Project

- **263km² of additional tenements bringing Mt Isa Project to 895km²**
- **Substantial back-in right with Rio Tinto Exploration**
- **Directly along strike from Glencore's Mount Isa Mines copper operation**

Larvotto Resources Ltd (Larvotto, the Company) today announced it has finalised the acquisition of the Isa Valley Project from Rio Tinto Exploration Ltd (RTX), a wholly owned subsidiary of Rio Tinto Limited (ASX: RIO). The Isa Valley Project surrounds Glencore's Mount Isa Mines Copper Operations (MIM) in Queensland.

The Isa Valley Project comprises four exploration licences and covers some 263km². Three tenements are adjacent and directly along strike to the north and south of the MIM operation. The remaining tenement is adjacent to the Barbara copper operation of Washington H. Soul Pattinson & Co Ltd's Round Oak Minerals, which is also adjacent to Larvotto's copper and gold project, east of Mount Isa.

The Isa Valley project complements Larvotto's existing 635km² of tenements acquired from Minotaur Resources Limited (Minotaur) in December 2020 that are located directly east of Mt Isa (Figure 1).

Larvotto Resources' Managing Director, Mr Ron Heeks, said "The acquisition of the Isa Valley tenements greatly adds to the prospectivity of the Company's existing Mt Isa copper and gold project.

Directly along strike from an existing world class copper operation is a great place to explore. For such a large area, only a very small number of holes have been drilled but with geophysics and geochemistry highlighting some good copper anomalies, we look forward to some interesting results as work progresses.

The project deal is also a unique exploration opportunity to leverage off Rio Tinto Exploration and rapidly advance the project if sufficient mineralisation is successfully identified."

A 100% interest in the Isa Valley project was acquired from RTX for \$1. RTX maintains an option to buyback a 60% interest in the project in the event that Larvotto identifies a JORC Code compliant Measured and Indicated Mineral Resource with an in-situ value of at least A\$1 billion by reimbursing Larvotto's exploration spend on the project and funding the next \$40m of exploration on the project. The deal structure highlights that RTX considers the ground prospective and wishes to have an ongoing involvement with exploration success.

Exploration undertaken to date has focussed on locating repetitions of the massive, world class MIM orebody and not smaller zones of mineralisation that geochemistry and the limited drilling indicate may be present in the area. This drilling has confirmed that the historical geophysics and geochemistry has successfully identified potential zones of mineralisation and that further detailed follow up is required. Several examples of the exploration potential of the area are highlighted below.

At the Bass prospect in EPM27023, significant copper hits from diamond drilling dating back to 1975 include 1.5m @ 48.6% Cu within a broader mineralised zone. This intersection lies within a more recently defined, one kilometre long soil geochemical anomaly that requires further follow up.

Within EPM26538, numerous soil, stream and rock chip samples (Figure 2) have identified several anomalous zones, some up to 2.5km long. These zones have never been drill tested. At the Arch prospect, a cohesive 900 metre by 400 metre coincident soil, rock chip and stream anomaly that also coincides with a magnetic feature thought to be Eastern Creek Volcanics that host the MIM mineralisation has yet to be followed up.

Concluding the Isa Valley transaction is the final task required to allow for the completion and lodgement of the Company's prospectus. This will enable the Initial Public Offering (IPO) process to commence, which if successful will allow Larvotto to list on the ASX. Lodgement of the prospectus is expected to occur in the very near future.

-ENDS-

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About Larvotto Resources Limited

Larvotto Resources Limited is a public unlisted company establishing a portfolio of exploration projects in Australia and New Zealand focusing on copper, gold, and cobalt. The Company is planning to list on the ASX in Q3 2021 with the Eyre project located some 30km east of Norseman in Western Australia, the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland and an exciting gold exploration project in New Zealand. Larvotto's board is a mix of experienced explorers and corporate financiers.

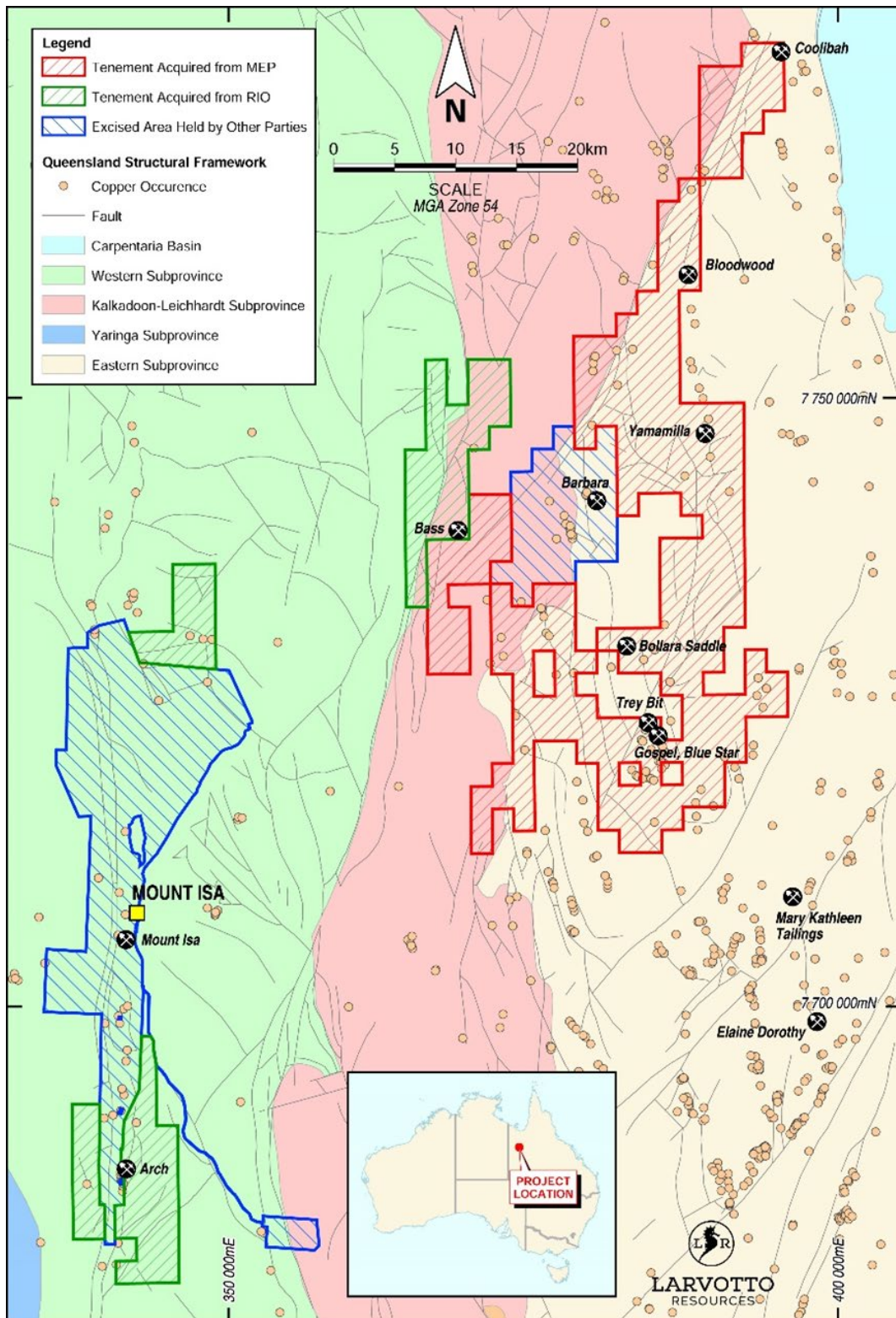


Figure 1 Location of the Mt Isa Copper Project

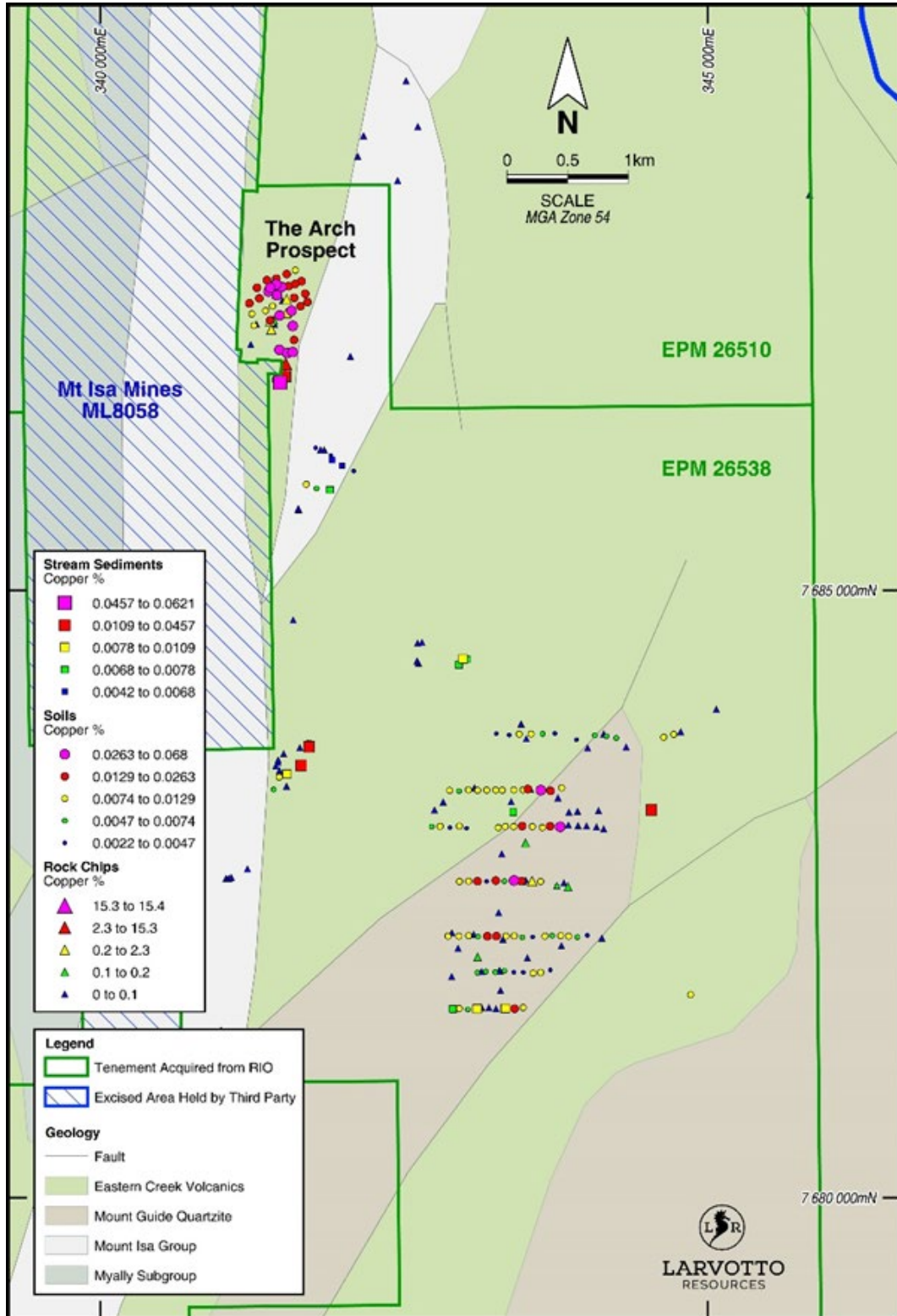


Figure 2 Arch Prospect Location and Surface Geochemistry