# **ASX Announcement**



10 March 2022

# **Drilling commences at New Zealand Gold Project**

# **Highlights**

- Epithermal gold project with large existing gold mineralisation endowment
- Drilling for geochemistry to begin immediately
- Ohakuri and Maleme fault area targeted for gold feeder zone potential
- Follow-up CSAMT geophysical survey planned

Larvotto Resources Limited (ASX: LRV) (Larvotto, Company) is pleased to announce it has commenced geochemical drilling at its Ohakuri gold project, located in the North Island of New Zealand.

The Company is exploring for copper in Queensland, gold in New Zealand and multi-metals and lithium in Western Australia after listing on the ASX in December 2021. This is the first quarter for exploration programs to commence.

The aim of drilling is to expand upon limited previous geochemical work undertaken by past explorers that identified gold mineralisation at the Central Zone (Figure 1).

The current survey is primarily targeting the Ohakuri and Maleme fault zones that are potentially higher-grade gold feeder zones. A secondary focus is to re-evaluate the geochemical information and replace some previous geochemical holes where Larvotto's review of the past drill hole logging has revealed they were not drilled deep enough to sample the deeper mineralised layer.

The Ohakuri gold project is a partially explored epithermal gold system that lies within the Taupo Volcanic Zone. Previous exploration by several companies dating back to the 1970s has delineated a large, lower-grade zone of gold mineralisation. Significantly, feeder zones that generated this mineralisation were not targeted during these early phases of exploration. These potentially higher-grade zones of mineralisation are the current focus of exploration for Larvotto.

Highlights of the gold intersections within the Central Zone from the historic drilling include (Source: LRV IPO Prospectus 18<sup>th</sup> October 2021):-

- 172m @ 0.41g/t Au 160m @ 0.32g/t Au
- 215m @ 0.21g/t Au 170m @ 0.24g/t Au

Larvotto's Managing Director, Mr Ron Heeks, said he was encouraged the team was on the ground and exploration activity was underway in New Zealand.

"Geochemical drilling will target the feeder zones which hold the potential to be the source of the extensive gold mineralisation in the Ohakuri project area," said Mr Heeks.

"We believe that a lot more information can be gained from obtaining more detail of the geochemistry of the Central Zone and allow for a re-interpretation of the area.

Once better defined, the zones will be tested at depth by geophysics prior to diamond drilling. We look forward to the results of that program."

#### **Historic Exploration**

An extensive data review of the geological information on the Ohakuri project has been undertaken. From that study, it was determined the project is covered in a layer of recent volcanic ash that makes near surface sampling unviable in most areas. However, historic geochemical drilling of the horizon immediately below the ash layer undertaken by Cyprus Gold NZ Ltd (Cyprus) in 1988 and Delta Gold Ltd in 1998, produces highly robust geochemical information.



These two programs have already successfully identified the Central Zone gold mineralisation. Although very effective, the programs were however of limited extent covering only the Central Zone. Further, in some cases, holes were not deep enough to penetrate the ash layer and have produced some potentially unrepresentative gold results as they did not sample the potential mineralised zone.



Figure 1 Planned drilling coverage with historic drilling and geochemistry around Central Zone

The primary aim of the survey is to better define the location of the Ohakuri and Maleme fault zones as displayed in Figure 1. These areas have had little or no previous geochemical sampling or deeper drilling. A secondary aim is to redrill areas of the historical geochemical surveys to obtain samples from sites where holes did not pass through the ash layer, with the aim of further refining the Central Zone mineralisation interpretation. The relationship between ESCAN, geochemistry and mineralisation is highlighted in drill hole OHCY-02 that corresponds with the orientation of the geophysics and a well-defined geochemical anomaly (Figure 2).

Drilling is being undertaken with a two-phase sampling program using a tractor mounted drill rig as displayed in Figure 1. The program is designed to test below the unmineralised surficial layer of volcanic ash. Some 150 holes will be drilled. The average depth of hole is expected to be 10 metres with a core sample being taken once the ash layer is penetrated



The approximate location of the Ohakuri fault zone is interpreted from ESCAN geophysics undertaken in 1998 and a single line of CSAMT geophysics. The Maleme fault has been interpreted from ESCAN and airborne magnetics. There is no geochemistry over either area. Larvotto's current drilling program aims to refine these locations. The limited CSAMT geophysics undertaken at Ohakuri has shown to be very effective at defining deeper source rocks capable of being the conduits for gold mineralisation and further surveys are planned at the completion of the geochemistry.

The prospectivity of the Ohakuri fault area as a gold feeder zone is highlighted by a single hole drilled by Cyprus outside of the Central Zone that hit an intersection of zone of gold mineralisation of:-

#### 10m @ 2.0g/t Au within a wider zone of

## 35m @ 0.68g/t Au

Legend Project Location • Drill hole Historal geochem Au (ppm) Drill hole traces Au (ppm) 0 - 0.005 LARVOTTO Ohakuri 0 - 0.2 0.005 - 0.02 RESOURCES 0.2 - 11.3 0.02 - 0.04 Geochem drilling planned 0 0.04 - 0.06 ▲ 0.06 - 0.1 **0.1 - 0.4** Image is ESCAN geophysics 0.4 - 1.72 LRV tenement Coincident ESCAN DUN and geochemical anomaly Drill hole OHCY-19 20m @ 1.18g/t Au including 10m @ 2.00g/t Au • Drill hole OHCY-02 12.6m @ 1.26g/t Au 6.307.500mN • 6 500 m 250 n SCALE NZGD49 278,000mE 277,00 277,500mE

within hole OHCY-19 at the northern end of the ESCAN survey but outside of the geochemical survey area as shown in Figure 2.

Figure 2 ESCAN geophysics with drilling



#### **Central Zone Geochemical Model**

Larvotto has reinterpreted the Cyprus geochemistry with the benefit of an ESCAN geophysical survey undertaken after the geochemistry was completed. This has identified the majority of the deep, angle-hole drilling in the Central Zone was potentially oblique to the trend of the mineralisation, leaving some targets untested. Infilling the old geochemical data with new results will allow for a better interpretation of the mineralisation before further drilling is undertaken. The orientation of ESCAN anomalies and geochemistry compared to the orientation of most drilling is highlighted in Figure 2.

At the completion of the geochemical drilling a CSAMT geophysics program will be used to accurately define potential mineralising features defined from the geochemistry. Diamond drilling will then be used to test these zones at depth.

Controlled Source Audio-frequency Magnetotellurics (**CSAMT**) is a low-impact, nonintrusive, ground geophysical survey method used extensively in minerals, geothermal, and groundwater exploration since 1978 when Zonge introduced a commercial data-collection equipment system for CSAMT to the industry. CSAMT is a geophysical investigation method for obtaining information about subsurface resistivity. Resistivity values calculated from the CSAMT data relate to geology. Primary factors affecting resistivity include rock or sediment porosity, pore fluids, and the presence of certain mineral assemblages, all which help identify gold mineralisation conduits. The method is preferred to other geophysical methods because of its better resolution of mineralisation at depths and it is less likely to be affected by the significant amount of electric fencing and HV powerlines in the area.

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# **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 <u>www.larvottoresources.com</u> for further information.

# **JORC Reporting of Historic Exploration Results**

Full location data on the historical drill holes as well as details of any previous exploration activities and results, and JORC Tables 1 and 2 (Sampling Techniques and Data and Reporting of Exploration Results) according to the JORC Code 2012 Edition were included at Annexure A of the Company's Prospectus dated 18 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 18 October 2021.

## **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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#### PROJECTS

Mt Isa Au, Cu, Co Mt Isa, Queensland

Ohakuri Au New Zealand

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