ASX Announcement

2 June 2022

Positive Gold Geochemistry Results in Ohakuri, New Zealand

Highlights

- Excellent geochemical drilling results extend potential of existing Central Zone gold mineralisation by 800m. Max gold value of 206ppb Au.
- Central Zone has previously recorded very wide gold drill intersections over a large area including:-
    - **172m @ 0.41 g/t Au** and **160m @ 0.32 g/t Au**
- Epithermal gold textures observed in shallow drill cuttings highlight likelihood of nearby gold system.
- New results and geophysical modelling closely identify with Ohakuri being a classic epithermal gold system, LRV's targeted model.
- Geophysical survey to commence within weeks to refine targets prior to drilling.

Larvotto Resources Limited (**ASX:LRV**, **TGAT:K6X**, '**Larvotto**' or 'the **Company**') today announced excellent results from the recent shallow geochemical drilling at the Ohakuri Gold Project in New Zealand.

The program was successful in extending the potential of the current Central Zone target 800m to the west into previously untested areas.

Exploration has also confirmed the epithermal exploration model being used by the Company is aligning extremely well with the results being achieved and this has provided great confidence for positive results from future work.

The 800m long geochemical anomaly identified has exceptional results of up to 206ppb (parts per billion) gold. The anomaly is located directly west of the existing Central Zone mineralisation.

Significantly, some samples collected display strong epithermal textures, indicating the presence of a potential gold mineralising system nearby.

Managing Director, Ron Heeks commented,

“The recent geochemistry program at Ohakuri has provided some exciting results, delivering both high values and unexpectedly, some highly altered and mineralised rocks from just below the shallow volcanic ash layer. Combined with remodelled geophysics and reinterpretation of the historic drilling, we now have results that fit our exploration model brilliantly. The upside is that it is clear the main Central Zone anomaly has essentially not been tested by the historic drilling and these new results add a further 800m long zone of interest.

The geochemical survey was designed to extend the current Central Zone mineralisation by targeting the historic soil horizon that lies beneath a veneer of recently deposited unmineralised volcanic ash. The ash layer covers large areas of the Ohakuri Project and can obscure the mineralising features of interest.”

Geochemical Survey

Samples were collected from a tractor mounted core drill rig, with holes drilled in an attempt to penetrate the volcanic ash layer. An average drill hole depth was ~10m, however some reached up to 22m. It should be noted that not all the drilling managed to penetrate the ash layer, which meant some results were not usable for interpretation of anomalies.

In several cases, the samples produced unexpectedly high results for a geochemistry survey, as they encountered rock samples that indicate the presence of nearby epithermal mineralisation, including the example in Figure 1, that reveals quartz veining and strong epithermal style alteration.

Figure 1. Sample from geochemistry with strong epithermal alteration and quartz veining (all results ppm)

The results of the survey are provided in Figure 4, along with the ESCAN geophysics and historical drilling for context.

Geochemical sampling of the layer beneath the recent volcanic ash zone by previous explorers had also produced excellent results that formed broad, cohesive anomalies over the Central Zone. Historic surface soil sampling of the area produced no meaningful results, which highlighted to Larvotto the requirement to sample below the ash cover. The Larvotto program successfully extended historical geochemistry programs to the west and confirmed previously untested geophysical anomalies within the Ohakuri Fault zone may be identifying a gold mineralised conduit.

Updated Exploration Model

Larvotto targeted the Ohakuri area, based on a typical epithermal exploration model of a deep magmatic source feeding gold mineralised zones to surface, with potential economic zones forming where the rising mineralised fluids meet the groundwater layer. A simplified version of the exploration model is provided as Figure 2. As the re-evaluation of old data has been completed and new information added, Larvotto has confirmed that the actual field results closely identify with the targeted model.

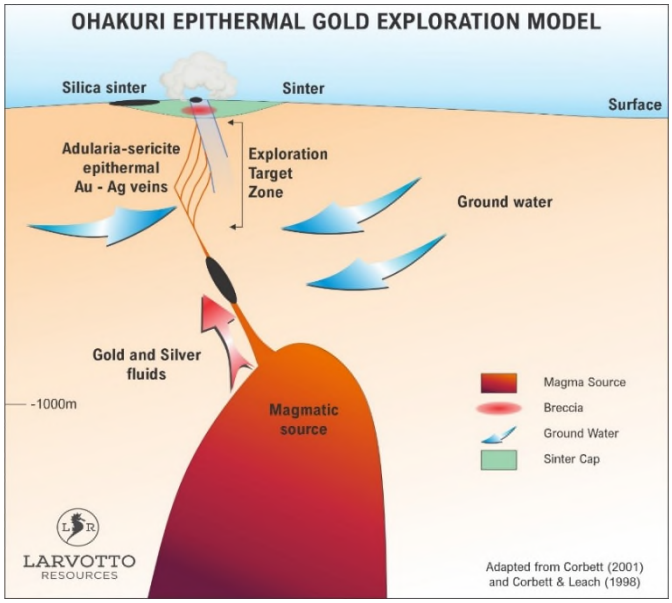

Figure 2. Ohakuri epithermal gold exploration model

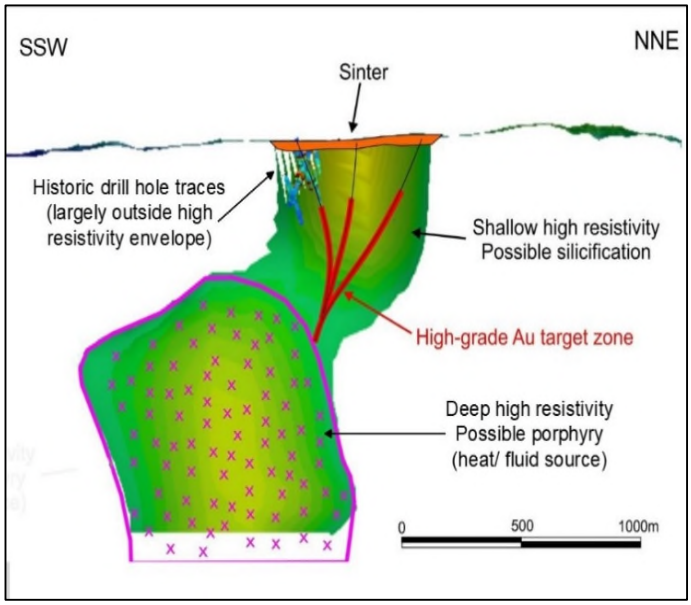

Figure 3. Vertical slice through ESCAN geophysics with geological interpretation

Geophysical Reprocessing

Larvotto inherited the results of an ESCAN geophysical survey undertaken by Glass Earth in 2007. Using the enhanced features of more modern techniques, the ESCAN survey has been reprocessed, greatly refining the previous ESCAN anomalies. It is now evident that a deep magmatic source some 500+ metres deep, exists below the Central and Ohakuri Fault targets, confirming the validity of the Larvotto exploration model. The magmatic source, as predicted, appears to have feeder zones that bifurcate as they near the surface and form resistive geophysical anomalies under the Central and Ohakuri Fault areas. This is shown in Figure 3. The similarity between the geophysical interpretation, actual results and the model is striking.

The resistive anomalies are thought to be caused by high silica (quartz) levels. Silica rich fluids are the transport mechanism for gold and silver bearing mineralisation from deep source rocks.

The mineralised solutions have moved upward and have spread laterally forming a sinter and silica cap, while altering and mineralising the wallrocks around the conduit. This lateral movement of gold rich fluids is evident in the very wide (+150m) mineralised intersections in many of the historic drill holes that extend from near surface.

Displayed in Figure 4 is an image of the ESCAN geophysics at 340m below surface. This clearly shows the main resistive (high silica?) trends under the Ohakuri and Central Zones. The high point of the trends is drawn as black lines. At depth, these two zones join into the deep magmatic source shown in Figure 3. Interestingly, the geochemistry highs from the current and historical surveys are generally all near, but not overlying the geophysical anomalies.

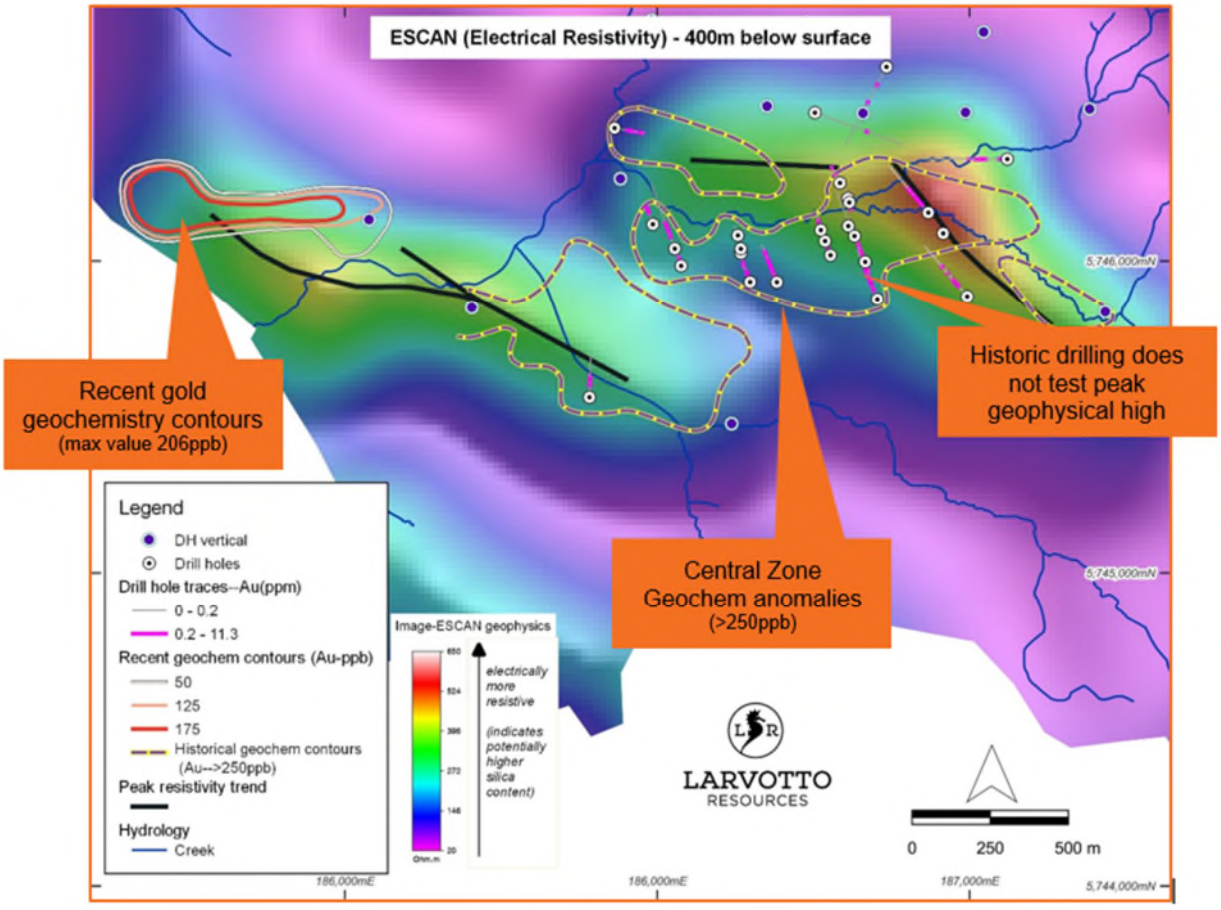

Figure 4. ESCAN geophysics, recent geochemical contours and historic drilling.

Importantly, Figures 3 and 4 clearly highlight that the majority of the historic drilling which targeted the Central Zone geochemistry highs, did not fully test the geophysical anomalies, leaving considerable potential to discover high grade mineralisation within the existing and extensive low grade mineralised halo that include hits such as:-

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

As is standard practice, the historic drilling undertaken was targeted to test below the anomalies generated by the surface geochemistry. The drilling succeeded in identifying the source of the anomalism, but as now appears apparent from the later ESCAN geophysics, this is probably due to the mineralised solutions moving outwards from the main fluid conduits into the wallrocks creating a very large low-grade halo. Therefore, Larvotto notes that the more concise, higher intensity anomalism has largely not been tested.

Next Exploration Steps

The Company now has an exploration model for Ohakuri and results that indicate its validity. The next stage is to refine the broad ESCAN anomalies and generate a refined target for drilling. To undertake this, a detailed Induced Polarisation (IP) geophysical survey will be undertaken over the Central and Ohakuri Zones. The aim of the geophysical survey will be to produce discrete zones that will allow accurate targeting of future diamond drilling.

A NZ based survey crew is booked and are currently relocating the required equipment from Australia to undertake the program. It is anticipated that the survey will commence in five weeks and will take up to three weeks to complete.

Competent Persons Statement

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 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.

Forward Looking Statements

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

LARVOTTO RESOURCES LIMITED

ABN 16 645 596 238

ASX:LRV | TGAT:K6X

136 Stirling Highway,

Nedlands, WA 6009

PO Box 496, Claremont, WA 6910

+61 (8) 6373 0112

info@larvottoresources.com

www.larvottoresources.com

DIRECTORS

Mr Mark Tomlinson

Non-Executive Chairman

Mr Ron Heeks

Managing Director

Ms Anna Nahajski-Staples

Non-Executive Director

Ms Suzanne Irwin

Company Secretary

PROJECTS

Mt Isa Au, Cu, Co

Mt Isa, QLD

Ohakuri Au

New Zealand

Eyre Ni, Au, PGE, Li

Norseman, WA

FOLLOW US

CONTACT

For further information, please contact:

Mr Ron Heeks

Managing Director

+61 (8) 6373 0112

info@larvottoresources.com

Victoria Humphries

Media and investor enquiries

victoria@nwrcommunications.com.au

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
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.*	• 45 drill core samples were collected in March 2022. • Drill holes were wash drilled through recent ash deposits, then HQ cored to obtain sample of regolith. • Sample depths varied from 3.5 to 24m. • For each hole a 1 kg assay sample was submitted to SGS Laboratories, Waihi, for multi-element analysis (Au, Ag, As, Ba, Cu, Hg, Mo) by fire assay or aqua regia digest and ICP-MS 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).*	• Tractor mounted drill rig used to obtain shallow geochem sample. • Vertical holes were HQ wash drilled from surface, then HQ cored, and sample recovered.
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*	• No information is available regarding the sample recovery.

Criteria	JORC Code explanation	Commentary
	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.*	• Drill holes were not geologically logged but were recorded with basic descriptive log. • Logging is qualitative in nature.
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.*	• Full core samples were taken. • Sample preparation techniques are considered appropriate for the sample type and material being sampled.
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*	• The nature and quality of the assay and laboratory procedures are considered appropriate for the geochemical samples. • Samples were submitted for assay using 30g fire assay, ICP-MS providing trace Au and a multi-element suite (Ag, As, Ba, Cu, Hg, Mo) using aqua regia digest and ICP-MS, considered total techniques. • No field duplicates or standards were submitted. Though laboratory standards and blanks were reported, and results indicate acceptable levels of

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	accuracy.
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.*	• No verification by independent personnel has been undertaken. • Primary data has been obtained from laboratory and uploaded to a digital database. • No adjustments to assay data have been made.
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 collar locations were originally located using a handheld Garmin Etrex10 GPS with accuracy of +/-5m. • The grid system used is New Zealand Geodetic Datum 2000 (NZGD2000), projected to New Zealand Transverse Mercator 2000 (NZTM). • Topographic control is adequate and based on LIDAR survey, handheld GPS and published topographic maps.
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.*	• Spacing and distribution of the drill holes is insufficient to establish the degree of geology and grade continuity for the estimation of a resource. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of 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 orientation of the sampling is vertical, downhole. • No sampling bias is considered to have been introduced as this is a surficial, point sample of the regolith at the sample location.
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered directly to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

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 licence to operate in the area.*	• The reported exploration results are located on permit EP60555 that was granted on 19 Dec 2019 for a period of five (5) years. EP60555 is a Tier 1 permit. • The permit is 100% owned by Zedex Gold Limited (**Zedex**). Larvotto Resources and its wholly owned New Zealand subsidiary, Madeleine Resources Limited (**Madeleine**), have entered into a farm-in joint venture agreement with Zedex whereby Madeleine may acquire up to a 75% interest in the project. • The permit is in compliance with the statutory requirements and is considered to be in good standing at the time of this announcement. • There are no demonstrated or anticipated impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several different companies have completed exploration in the current area of EP60555 over the past 40 years.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Epithermal gold system, hosted within predominantly rhyolitic volcanics containing zoned hydrothermal alteration and siliceous mineralisation.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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*	• A listing of the drill hole information material to the understanding of the exploration results is provided in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the 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.*	• No data aggregation methods have been used.
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').*	• The geometry of any mineralisation is unknown at this stage.
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.*	• Appropriate maps and tabulations are presented in the body of the announcement.
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.*	• Comprehensive reporting of the current work is presented in the announcement.
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*	• No other material exploration data to be reported.

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• A systematic exploration program including a geophysical survey and targeted drilling program is proposed to identify and test gold mineralisation targets.