

13 September 2022

## Geophysical Survey Defines Priority Targets at 100% owned Eyre Project in WA

### Highlights

- FLEM geophysical survey defines targets for follow up at Mt Norcott Prospect within Eyre Project
- Targets coincident with recent well-defined Ni / Cu soil geochemical anomaly
- Geophysical and geochemical anomaly discovered during recent soil survey extends over 2.5km
- Anomaly sits within the prospective Jimberlana Dyke – known to host base metal and PGE
- Second geochemical target to the west will now also be tested with EM geophysics

Larvotto Resources Limited (**ASX:LRV**, **TGAT:K6X**, 'Larvotto' or 'the Company') is pleased to announce the results from a recently completed Fixed-Loop Time-Domain Electromagnetic (FLTEM) geophysical survey. The EM survey was designed to test the strong nickel and copper soil geochemical target generated earlier this year at the Mt Norcott prospect within the Company's Eyre Project (100%), which targeted potential nickel, copper and PGE sulphide mineralisation (ASX Release: New Nickel and Copper Anomaly Discovered at *Eyre Project*, July 28, 2022).

The Eyre Project covers the Jimberlana Dyke and is located 25km east of Norseman in the Eastern Goldfields, Western Australia. Larvotto's exploration licences cover 692km<sup>2</sup> of ground that is prospective for nickel, cobalt, copper, lithium and gold. The potential of the ground has recently been highlighted by the success of Lione Resources Ltd (**ASX: LTR**, 'Lione') for its lithium potential and Galileo Mining Ltd (**ASX: GAL**, 'Galileo Mining') for its nickel and PGE potential.

### Managing Director, Ron Heeks commented,

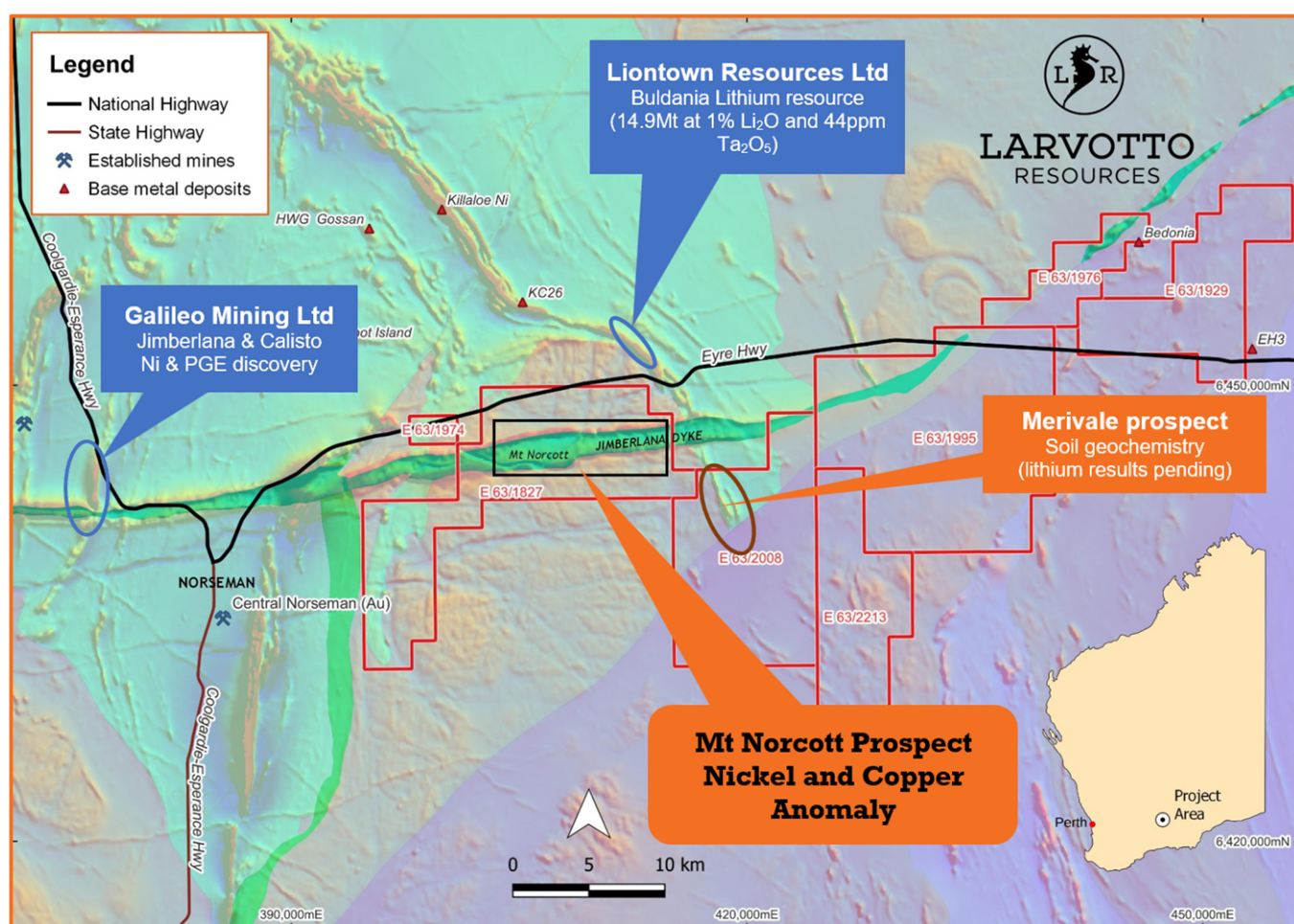
*"The recent geophysical survey has enhanced the potential of the excellent geochemical Ni /Cu anomaly which Larvotto previously identified at Mt Norcott. The survey results are clearly associated with the same norite contact boundaries that underlie the geochemistry, adding weight to the potential of the area and the Jimberlana Dyke, in particular, to produce base metal and PGE mineralisation similar to that recently identified nearby by Galileo Mining and also associated with the Jimberlana Dyke. The size and location of the Eyre Project continues to produce encouraging results for a surprisingly wide range of metals and we look forward to updating shareholders with further results as they become available."*

## FLEM survey results

The FLEM geophysical anomaly is aligned with the boundary of the two norite rock units that also produced the highest results from the geochemical survey. This association can be seen in Figure 2. Norite rocks are known worldwide to host nickel, copper and PGE mineralisation and contact zones are particularly of interest.

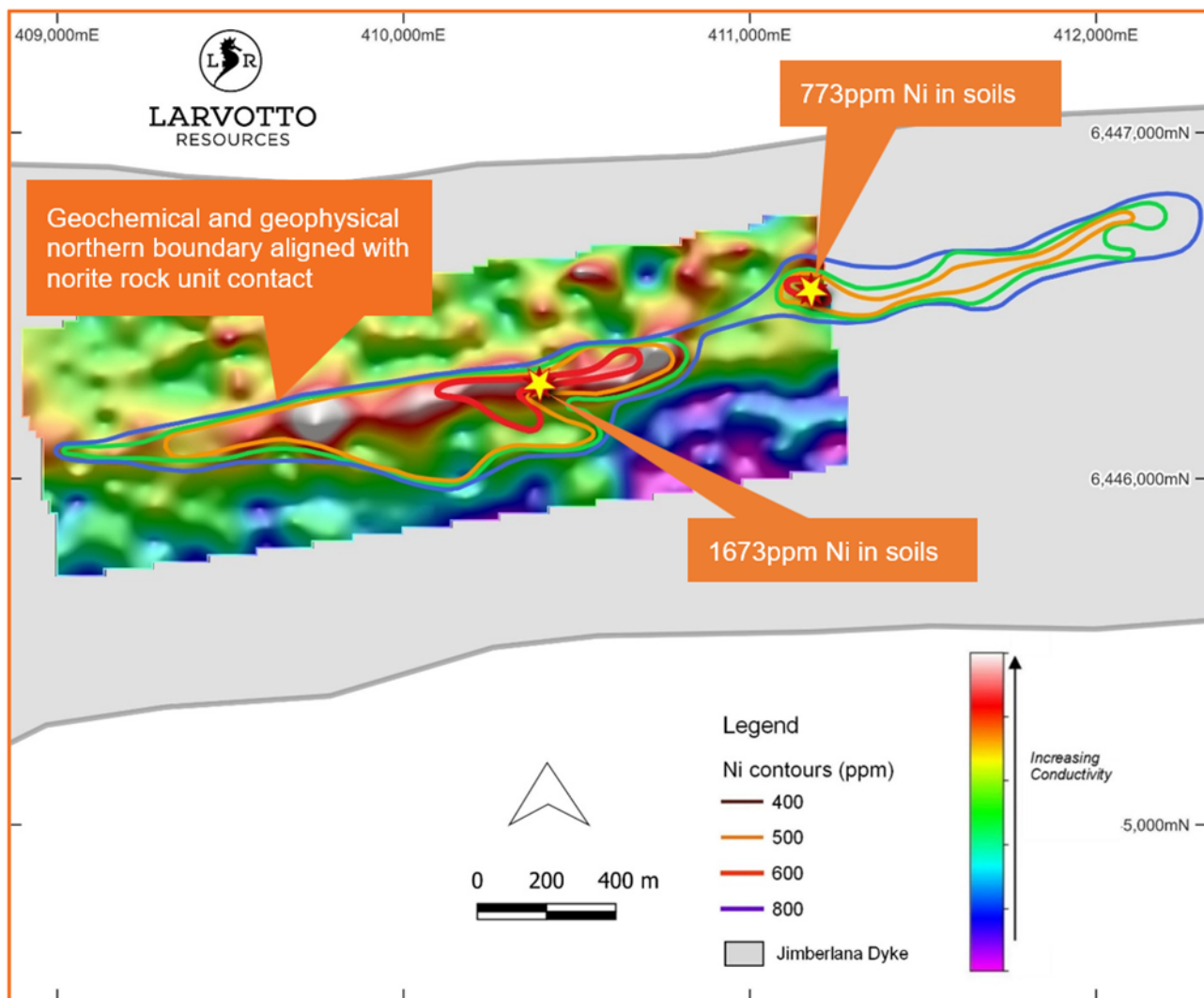
The anomaly tested was the eastern of two geochemical anomalies identified by Larvotto. The eastern anomaly was slightly higher tenor and more coherent of the two but given the results of this survey it will also be tested with a FLEM survey to assess its potential as a source of potential mineralisation.

The EM results were not intense but coincide well with higher areas of the nickel soil anomaly and will require follow up with drilling.

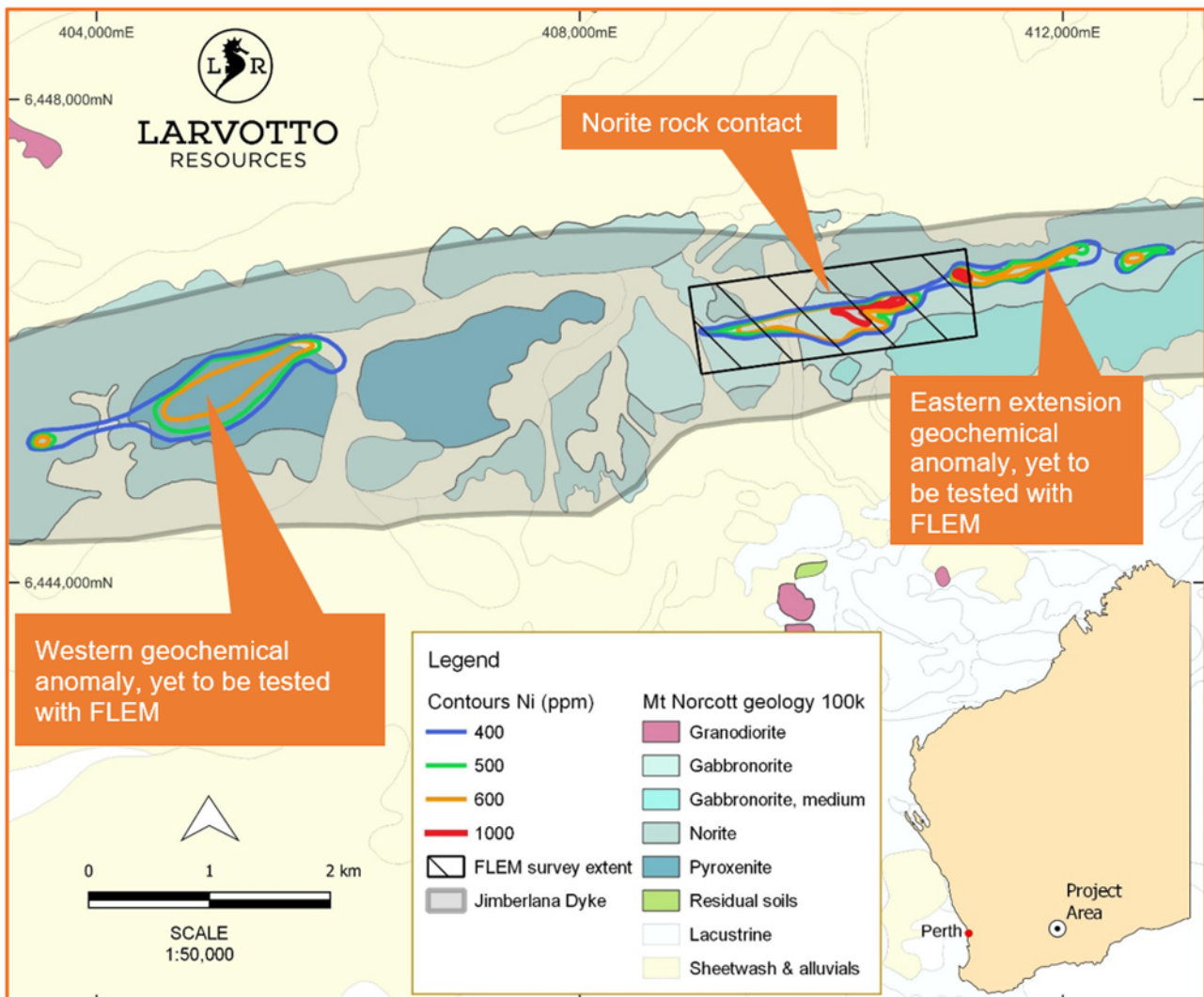


**Figure 1** Eyre location map and Mt Norcott prospect

Figure 1 details the Jimberlana Dyke which is a late stage east-west orientated intrusive unit known to host mineralisation for base metals and PGE, and the EM survey area that surrounds Mt Norcott itself.



**Figure 2** FLEM channel-amplitude image (Ch20 X-component) with Ni soil geochemistry contours



**Figure 3** Nickel geochemistry survey results with tested and untested anomaly

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

## 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.



## 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](http://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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### PROJECTS

**Mt Isa Au, Cu, Co**  
Mt Isa, QLD  
  
**Ohakuri Au**  
New Zealand  
  
**Eyre Ni, Au, PGE, Li**  
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## JORC Code, 2012 Edition – Table 1

### Section 1 Eyre Project 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>Surface sampling was undertaken as reported in the body of the report.</li> <li>The majority of the samples were soil samples taken from the B horizon using handheld tools.</li> <li>The samples were sieved to -2mm and placed in kraft paper sample bags. Approximately 300g of material was collected per sample.</li> <li>GEM Geophysics Pty Ltd was contracted to complete the Fixed Loop Electromagnetic (FLEM) survey. <ul style="list-style-type: none"> <li>Configuration: Fixed Loop TEM</li> <li>Transmitter: Geonics</li> <li>Receiver: SmartEM-24</li> <li>Sensor: Jessy Deeps HT-SQUID</li> <li>Base Frequency: 1Hz</li> <li>Current: 60A</li> <li>Loop Size: 600 x 400m</li> <li>Line spacing: 100m</li> </ul> </li> <li>Station spacing: 50m location control: Hand-held GPS</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken during this phase of exploration.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken during this phase of exploration.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral</li> </ul>	<ul style="list-style-type: none"> <li>Samples were logged for colour and type (residual vs transported). Basic geological observations were recorded.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>Resource estimation, mining studies and metallurgical studies.</i>	
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>The samples were sieved to -2mm and pressed into 1cm diameter pellets.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>pXRF readings were conducted on a pressed pellet of the soil samples using the SciAps portable XRF analyser. pXRF measurements are a direct elemental analysis on the surface of the sample with high sensitivity to the element</li> <li>Each soil pellet sample was analysed a minimum of three times and the results averaged. The soil samples are non-homogenous and the results are semi-quantitative and are deemed to only provide an indication of the degree of base metal mineralisation. Standard quality control procedures were put in place.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent verification of results has been undertaken at this stage.</li> <li>No adjustment to assay data has been undertaken.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The surface samples were located with a handheld GPS and recorded in a dedicated field data logger.</li> <li>E63/1827 was specifically focused on base metal results/ E63/2008 was focus on base metals and lithium group metals. Only results for base metals by XRF from E63/1827 are currently available. Lithium results are not yet available due to laboratory delay and will be reported at a later date.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>The surface sample spacing was nominally 40 and 80 metres along the lines and 160 and 320 metres which is considered appropriate at this early stage of exploration. This is infilled over zones of geological interest.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sampling was generally taken along north-south lines, which is approximately perpendicular to the strike of the stratigraphy.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>No specific security measures were undertaken, apart from normal industry procedures.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Given the early stage of the exploration results, no audits or reviews have been undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The project area locations are shown on Figure 1 and 3 of this report and described in the body of the report.</li> <li>The tenure is considered to be secure. It is held 100% under Exploration Licence E63/1827 and E63/2008, by Eyre Resources Pty Ltd a wholly owned subsidiary of Larvotto.</li> </ul>





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralization.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Company is seeking base metals particularly Ni and PGE metals that may be associated.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><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: 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></li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken during this early phase of exploration.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation was undertaken for this initial phase of exploration.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Relation-ship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was undertaken and no widths of mineralisation determined.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Diagrams are provided in the body of the report.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The reporting is considered to be balanced taking into account the early stage of the exploration.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The is no other substantive exploration data.</li> </ul>
<i>Future work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further geochemistry and geophysics will expand the known area and test the extremities of the current anomaly. Follow up EM geophysics will test depth and size potential of the high Ni anomaly.</li> </ul>

