ASX Announcement

25 November 2022

New Drill Targets defined at Larvotto's Ohakuri Project in New Zealand

Highlights

- Recent geophysical survey defined new drill targets at Ohakuri Project
- Confirms epithermal gold potential of the Project
- Survey successfully refined previous broad spaced geophysics into two concise zones to be targeted in upcoming drilling
- Planning underway to commence diamond drilling

Larvotto Resources Limited (**ASX: LRV**, Germany**: K6X**, '**Larvotto**' or 'the **Company**') today announced it has completed a combined Electrical Resistivity Tomography (ERT) and Induced Polarisation (IP) geophysical survey at the Company's Ohakuri Gold Project, located in the North Island of New Zealand.

Managing Director, Ron Heeks commented:

> *"Previous drilling of the large, lower-grade gold mineralised zones and follow-up wide spaced ESCAN geophysics all highlighted the potential of Ohakuri to host significant epithermal gold mineralisation.*
>
> *This survey successfully refined historical broad geophysical targets into robust targets for drilling. As soon as a diamond drill rig can be sourced, we will start drilling.*
>
> *Nearly all the 10,000m metres of previous drilling failed to intersect the potential gold feeder zones that emanate from the deep source rocks below Ohakuri. We will target these missed feeder zones in the upcoming drilling."*

The aim of Larvotto's recently completed ERT/IP geophysical survey was to both infill and refine the broad scale geophysical survey work previously undertaken at Ohakuri, and to gain further detail at depth regarding the location of the potential Ohakuri and Maleme gold feeder conduits. These gold conduits have potentially provided mineralisation to the very thick zones of lower grade mineralisation that cover an extensive area within the central portion of the prospect.

As highlighted previously, historical drilling into this broad scale mineralisation has produced gold hits including:

- 172m @ 0.41g/t Au
- 215m @ 0.21g/t Au
- 160m @ 0.32g/t Au
- 170m @ 0.24g/t Au[1]

[1] Refer Larvotto Resources Limited (ASX:LRV) ASX Announcement dated 2 June 2022 "Positive Gold Geochemistry Results in Ohakuri, New Zealand."

These holes cover a wide area (displayed in Figure 1) and as the intersections are very large, clearly demonstrate that a significant amount of gold exists in the Ohakuri area. The aim of this phase of Larvotto's exploration is to accurately define the pathways that the mineralised fluids used to move such a large amount of gold into the area.

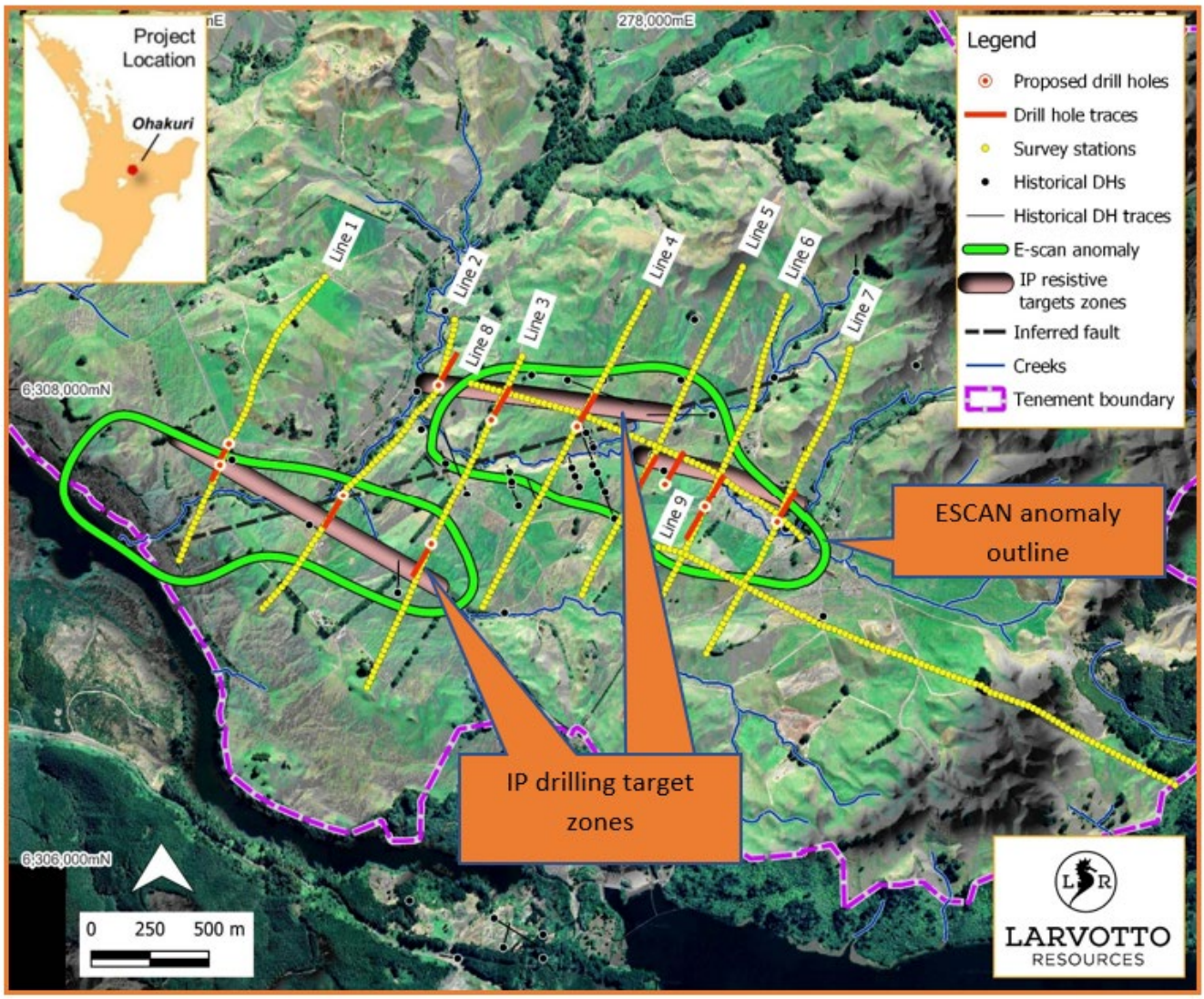

Figure 1 *Location diagram showing new survey lines and outline of historic broad ESCAN, historic drilling and proposed new drill holes*

Results

The recent geophysical survey was conducted over a three-week period, with equipment sourced from North America and operated by New Zealand and Australian based consultants. Nine lines of survey were undertaken on the Central Zone, seven lines were at approximate right angles to the trend of mineralisation and two roughly north-south lines were used to tie the survey together. One tie line was also used to survey the Maleme shear zone located on the east side of the Central Zone.

The program used close spaced survey points to provide a refined anomaly that can be more effectively targeted than the wider spaced historical ESCAN survey. That survey was completed at the end of all previous drilling and clearly indicated a potential gold mineralising source outside of the drilling area.[2]

[2] Refer Larvotto Resources Limited (ASX:LRV) ASX Announcement dated October 14, 2022; Geophysical Survey Commenced at Ohakuri Gold Project NZ

The current survey was very successful in delineating several well-defined resistivity anomalies that correspond well with all previous data and continues to indicate that previous drilling was misaligned from the potential mineralising source rocks that have provided the large amount of existing gold mineralisation at Ohakuri (Figure 1).

Examples of the survey results are provided below, with Figure 2 which highlights a typical IP resistivity survey result. In this case Line 6, which runs northeast from the central-east portion of the survey area. The higher resistivity typically indicates a rock unit with more silica or quartz, in this case, that can be associated with the movement of gold mineralising fluids. A wide near surface resistivity high is associated with the sinter and silica cap that forms at the top of an epithermal system. This surface zone tends to contain the wide, lower grade gold mineralisation identified in historic drilling. Below that, a higher resistive zone can also be seen extending to depth. This zone is potentially the main source of silica rich mineralising solutions moving upward to the surface from deeper source rocks.

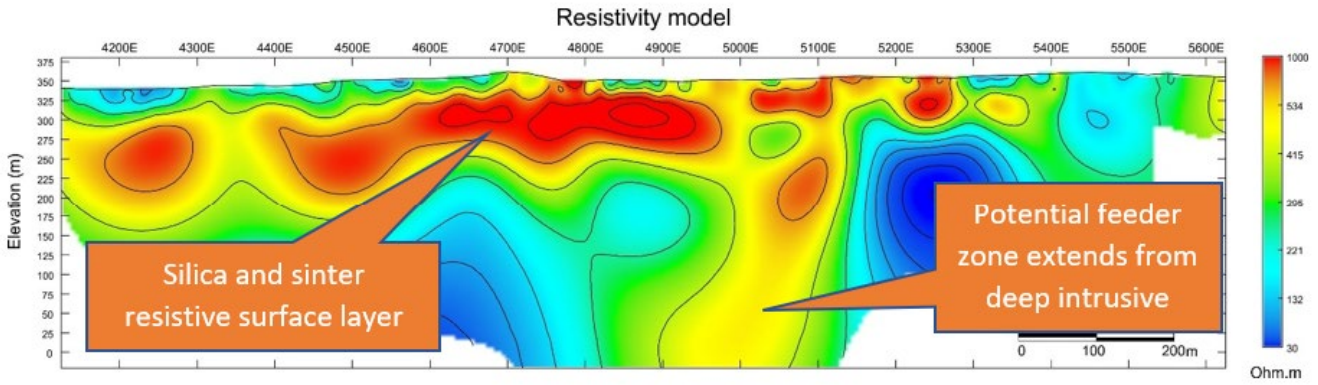

Figure 2 *Survey line 6 (across strike) showing potential feeder zone extending to surface from a deep intrusive source*

Figure 3 is a tie line (line 8) along the estimated strike of a potential the feeder zone. In this diagram, the resistive zone can be seen extending to deep source rocks. This zone correlates with the cross section (line 6) in Figure 2.

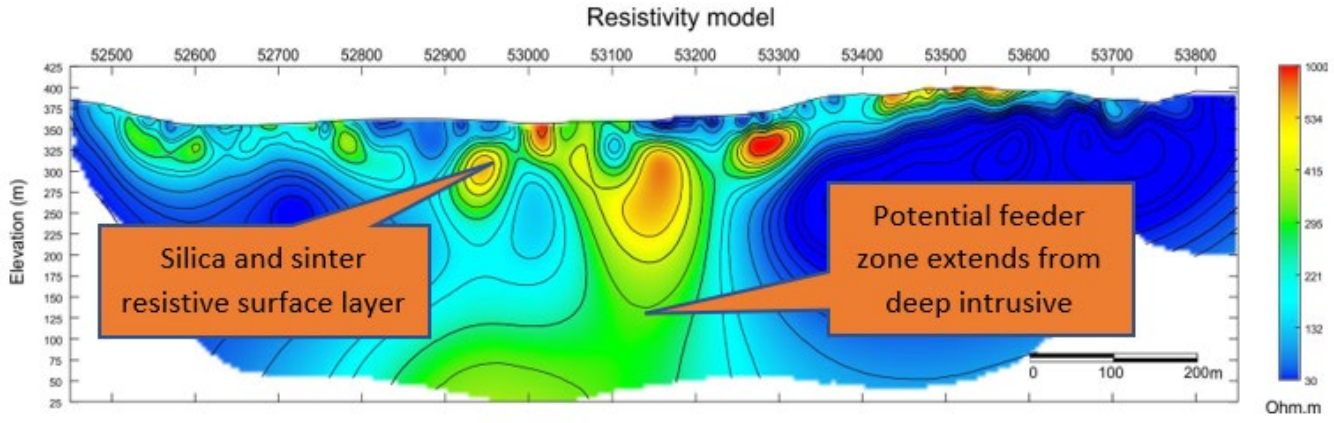

Figure 3 *Survey line 8 (along strike) showing resistive potential feeder zone extending to depth*

The broad ESCAN anomaly displayed in Figure 4, although wide spaced, did highlight the presence of a deep magmatic source that the feeder zones displayed above extend from.

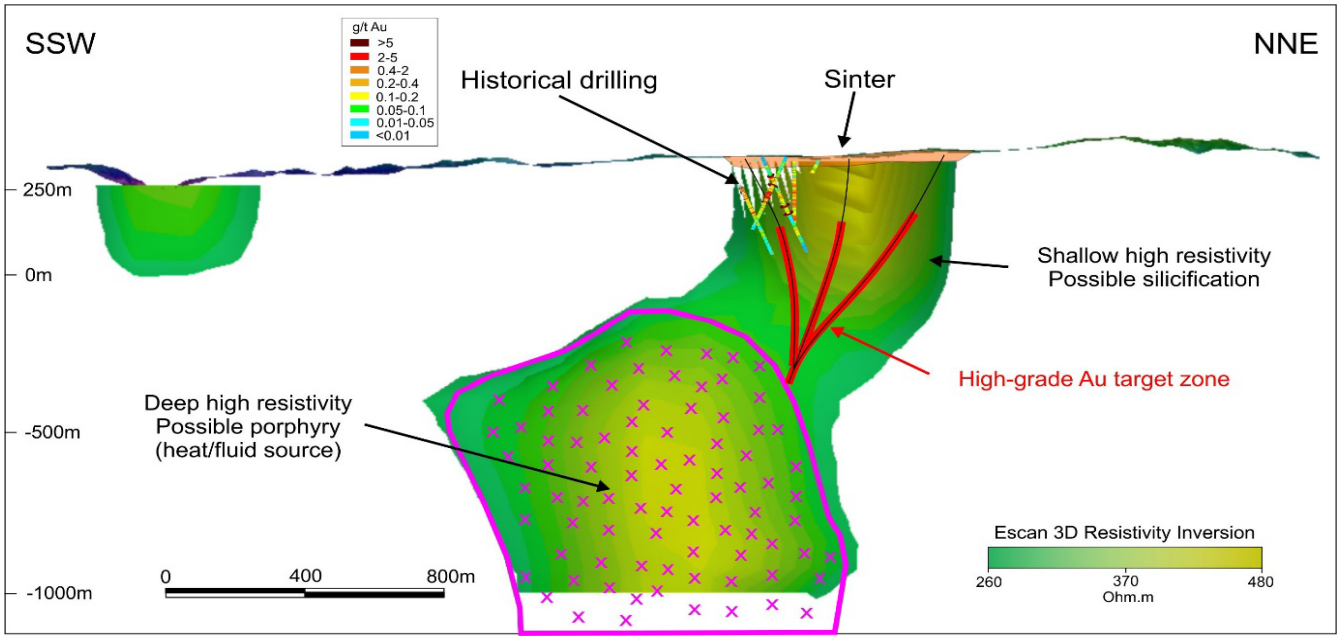

Figure 4 *Historic ESCAN anomaly showing deep source and offset from previous drilling*

Figure 5 is a 3D compilation of the historic ESCAN geophysics and the recent IP resistivity survey lines. The red plates represent the modelled potential gold feeder zone targets generated from the IP survey. These zones are the target of the forthcoming diamond drilling program.

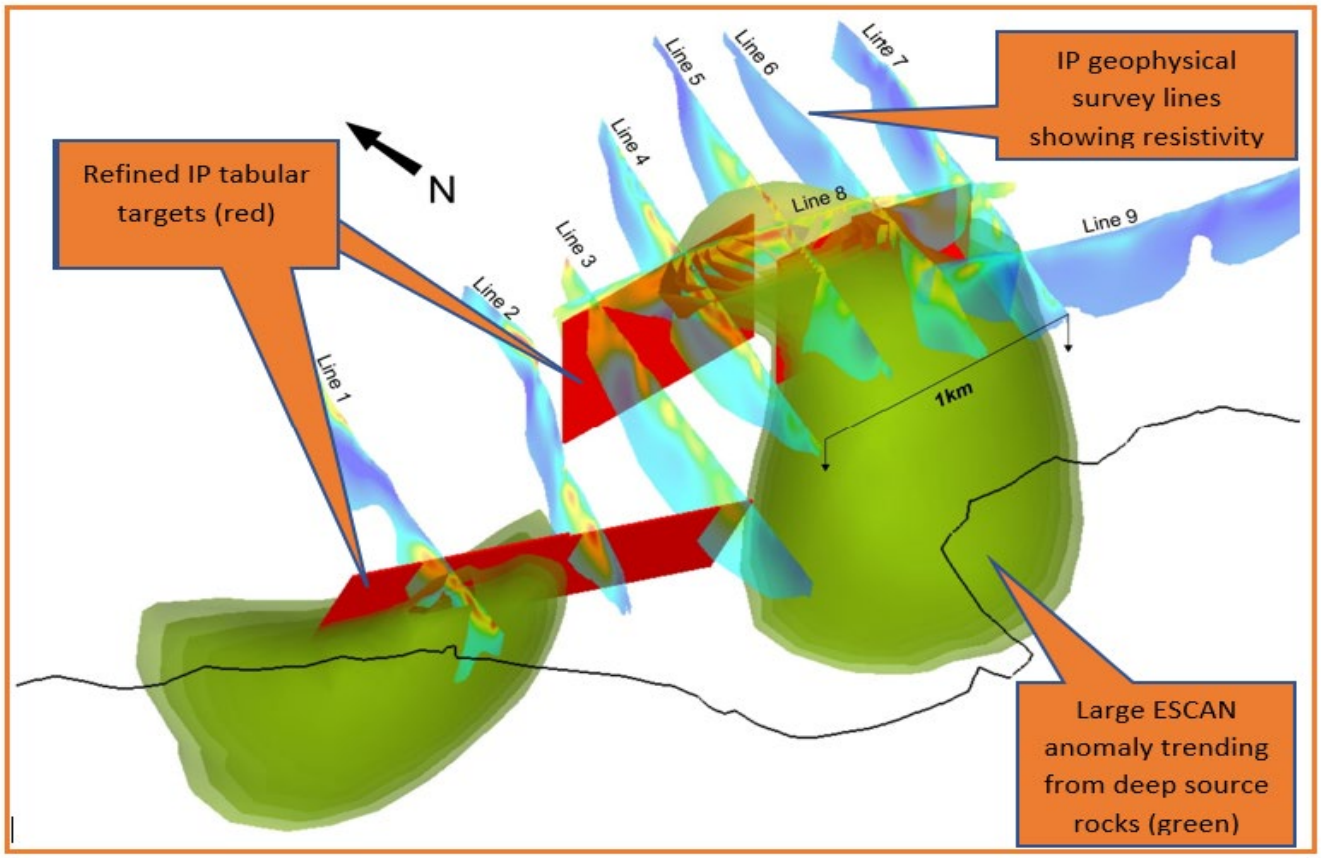

Figure 5 *3D image showing ESCAN and IP survey lines with potential gold feeder target zones*

Future Exploration

The results from the geophysical survey have allowed Larvotto to select sites for diamond drill holes to test the anomalies generated in its upcoming drilling. The location and orientation of these holes are detailed in Figure 1. Larvotto is currently in discussion with several drill companies and will be undertaking the drill program as soon as a suitable rig becomes available. An initial 1,500 metres of diamond drilling is planned.

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.

Reporting Confirmation

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

2 June 2022 Positive Gold Geochemistry Results in Ohakuri, New Zealand

14 October 2022 Geophysical Survey Commenced at Ohakuri Gold Project NZ

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

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.

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 Chair

Mr Ron Heeks

Managing Director

Ms Anna Nahajski-Staples

Non-Executive Director

Mr Matt Edmondson

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. • Geophysical data collection Operator: Southern Geophysical Ltd Configuration: Dipole-dipole Tx spacing: 100m Rx spacing: 50m Dipole centres: 25m Transmitter: GDD TxII 3600W Receiver: GDD Window Scheme: 20 Ch Semilog Mx Window: 450-1100 msec Base Frequency: 0.125 Hz Cables: ERI with fixed takeouts

Criteria	JORC Code explanation	Commentary
		Electodes: Stainless steel stakes Stn control: DGPS (GNSS) Inversion code: UBC DCIP2D
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 recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No information is available regarding the sample recovery.
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*	• Full core samples were taken. • Sample preparation techniques are considered appropriate for the sample type and material being sampled.

Criteria	JORC Code explanation	Commentary
	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.*	
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 checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 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 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

Criteria	JORC Code explanation	Commentary
		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.

Criteria	JORC Code explanation	Commentary
		• 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:*
	  ○ *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.*
	• *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 understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A listing of the drill hole information material to the understanding of the exploration results is provided in the body of this announcement.

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.*	• No data aggregation methods have been used.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other material exploration data to be reported.
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.