

# Rock chips deliver up to 43% Copper at Larvotto's Mt Isa Project

## Highlights

- Potential grows across multiple prospects at Mt Isa Project from initial geochemical soil and rock chip results
- Multiple high-grade Cu and Au samples at numerous prospects delivered rock chip values up to 42.9% Cu; geochemical sampling continues
- Final drill results from 2022 drill program received
- Preparations for the priority Yamamilla drill program underway
- High prospectivity of Mt Isa Project for copper, gold and cobalt confirmed with more than 14 prospects targeted for further work

Larvotto Resources Limited (**ASX: LRV**, **Germany: K6X**, 'Larvotto' or 'the Company') is pleased to advise that the 2023 exploration season commencing with a soil and rock chip geochemical program is well underway at the Company's Mt Isa Copper, Gold and Cobalt Project in Queensland, following the extended northern wet season.

### Managing Director, Ron Heeks commented:

*"The results from our ongoing Mt Isa geochemical program truly speak for themselves, particularly given we are only part way into this program and have already identified multiple new targets. The majority of the prospects investigated have had no second stage exploration or drilling. Following the extensive sampling and prioritisation of the prospects we have carried out during this quarter, the second half of the year is shaping up to be very busy with drilling programs planned across multiple prospects. We look forward to keeping the market updated as we progress."*

## Larvotto Exploration 2023

Regional and infill geochemical soil sampling using SciAps Portable Xray Fluorescence (pXRF) analysis has been carried out, with approximately 2,200 samples collected and analysed to date. Larvotto is currently conducting rock chip sampling and geological investigation of both historical prospects and newly interpreted targets. This has further highlighted the high prospectivity of the 900km<sup>2</sup> Mt Isa Project, with anomalous soil geochemistry returned from the following prospects shown in Figure 1:

- Droughtmaster
- Referee South
- Psamanthe
- Ballara Saddle
- Ironbark
- Coolibah

Geochemical soil sampling is also currently underway at the North Winston Churchill, Blue Star and Bass North Prospects, with further soil sampling programs to be initiated.

High level Cu and Au mineralisation analysed at numerous prospects delivered multiple high grade rock chip values. The highest result being 42.9% Cu recorded at Ballara Saddle (Figure 8) which confirms previous trench samples taken from the area of:

- 10m @ 5.60% Cu, 0.34g/t Au
- 15m @ 6.60% Cu, 0.64g/t Au
- 30m @ 1.12% Cu, 0.24g/t Au

A further nine prospects delivered rock chip samples with over 5% Cu (Figure 3).

Final logging and sampling results from the 2022 drill program have identified and confirmed the style of mineralisation at the Gospel prospect with intercepts of:

- **GSH01:** 28m @ 0.54% Cu from 4m downhole, including 4m @ 1.43% Cu from 12m downhole
- **GSH02:** 16m @ 0.62% Cu from 244m downhole, including 8m @ 1.06% Cu from 248m downhole

As previously released<sup>1</sup> the drilling was cut short by heavy rainfall and not all holes planned were drilled. The results to date have however, confirmed the geophysical targets and the prospectivity of the area and further drilling is currently being planned to further delineate the zones of significant mineralisation.

Preparations for drilling at priority prospect Yamamilla, are now underway.

## Mt Isa Project Background

The Mt Isa Project is located in northwest Queensland, approximately 60 km northeast of Mount Isa and 75 km northwest of Cloncurry and is considered highly prospective for copper, gold and cobalt mineralisation.

The Project is considered highly prospective for the discovery of structurally-controlled copper-gold deposits (amongst others) and surrounds the Barbara Copper Mine (Barbara Mine) which was, until recently, in production.

The Project's prospectivity is reinforced by the presence of historical high-grade copper mine workings, surface geochemical anomalies, and/or electromagnetic (**EM**) geophysical anomalies developed along these favourable structures, many of which remain untested by drilling.

Historic work completed at the Project by previous owners, Minotaur Exploration and other explorers, has demonstrated the potential for large-scale mineralised systems associated with regional-scale fault zones that have acted as "conduits" for mineralising fluids within the project boundaries.

The Project area has been subject to numerous early phases of exploration, including geophysics and geochemistry. However, most of the anomalies generated by previous explorers have not been followed up by systematic drilling to fully test the potential of zones that were identified as warranting further investigation.

Extensive airborne geophysics, combined with on-ground soil geochemistry, have identified numerous mineralised trends that extend in some cases, for over eight kilometres. Some of these trends have never been drilled, but the limited drilling that has been undertaken on some trends, does highlight the potential of the Mt Isa Project to host numerous significant zones of mineralisation.

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<sup>1</sup> See ASX:LRV Announcement 26 April 2023, "Portfolio Update"



The Mt Isa Project tenure currently includes more than 14 prospects (Figure 1). Copper occurrences and historical diggings across the Project tenure, however, number in the hundreds.

Of the targets identified, Yamamilla and Blue Star, along with the Coolibah, Ballara Saddle/Droughtmaster and Bloodwood Prospects are considered by Larvotto to be immediate priority exploration targets.

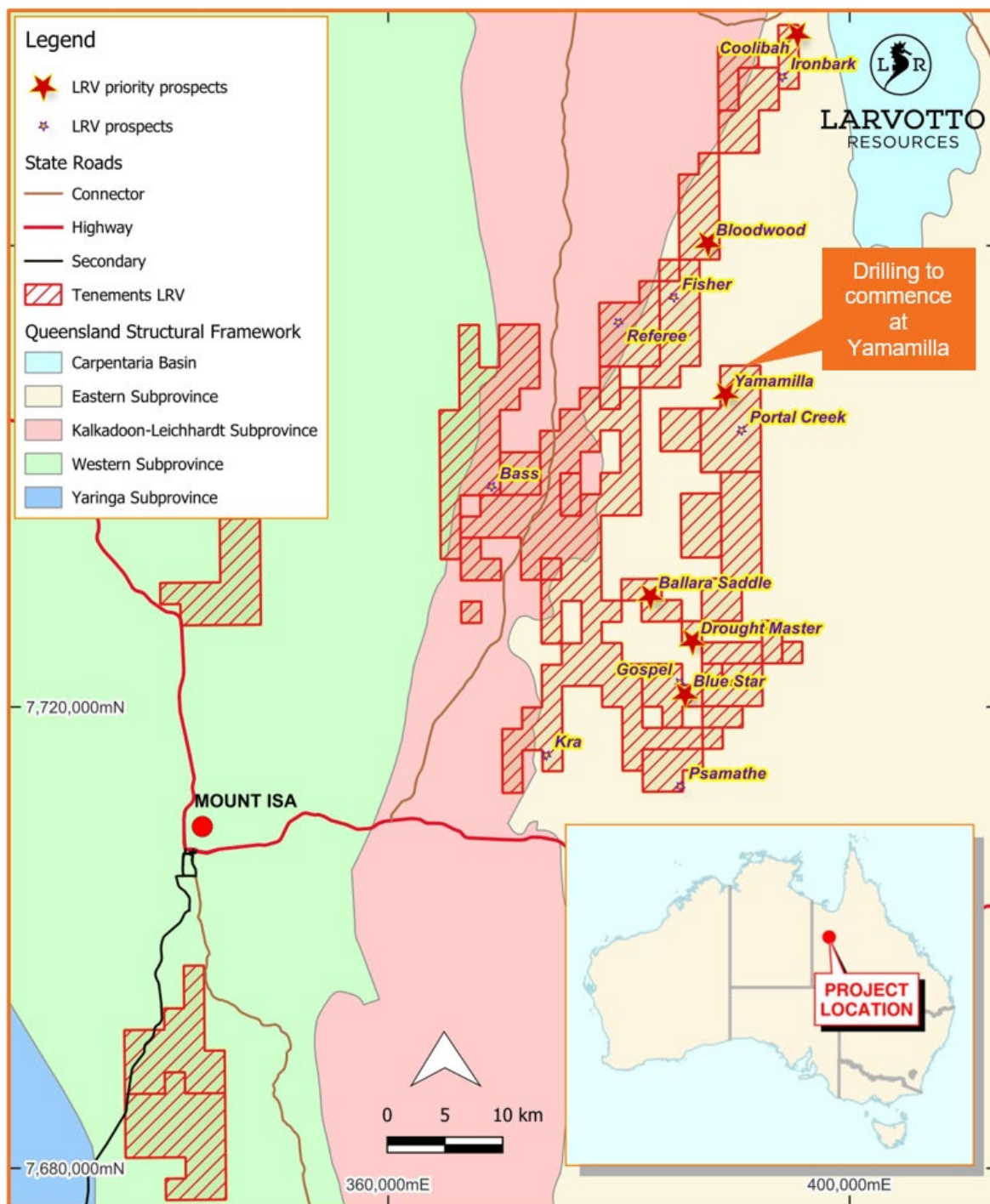


Figure 1 Location plan highlighting priority prospects and copper occurrences



## Geochemical Sampling Program

The geochemical sampling program involves:

- Regional soil sampling (-2mm size fraction) over previously unexplored areas
- Infill sampling of zones of interest from historical wide spaced sampling
- Detailed geological mapping and field checking, including follow up investigation of historical anomalies and workings
- Second stage field rock chip and soil sampling in preparation for drill testing of identified anomalies

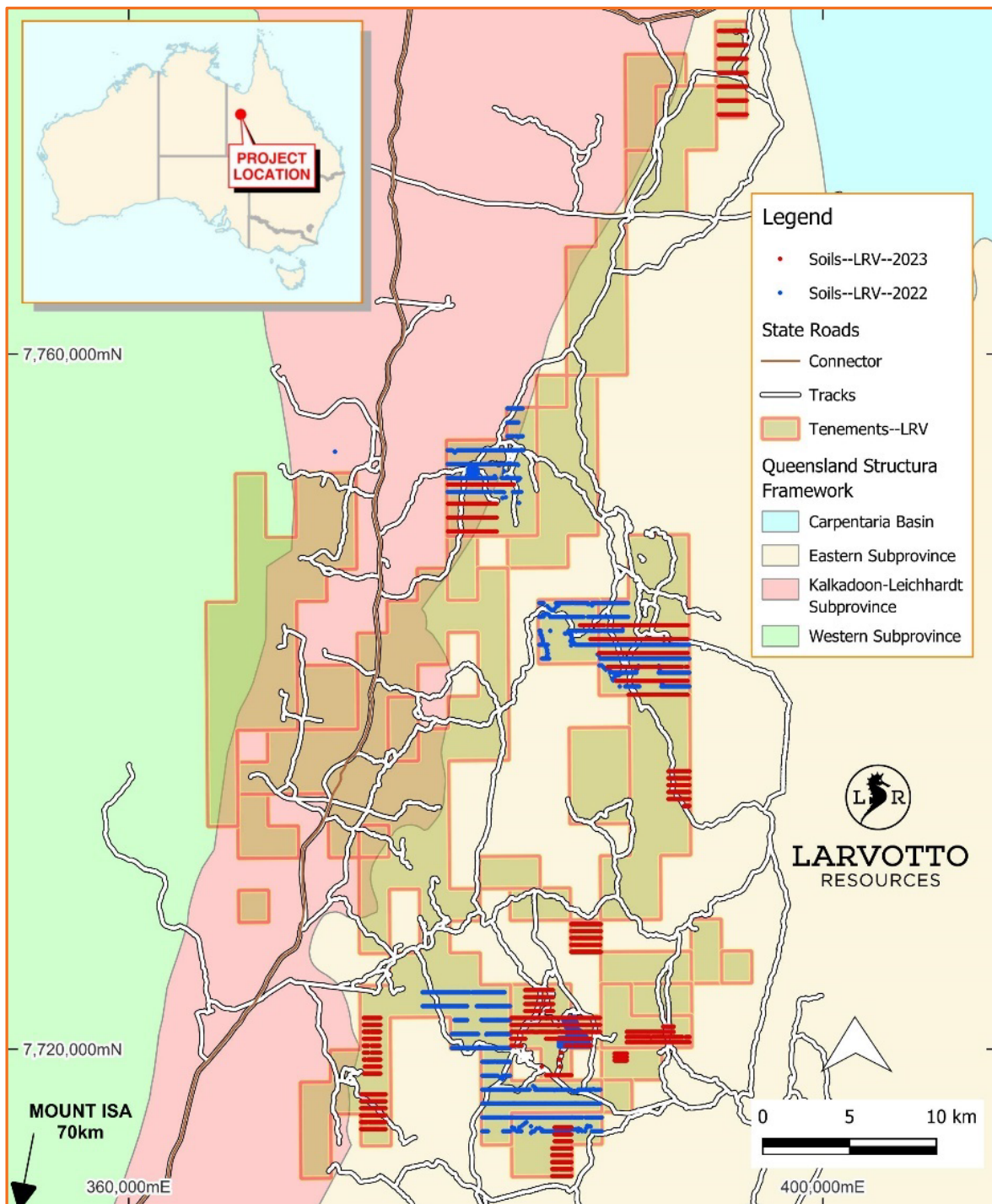


Figure 2 Soil sampling program

The areas covered by Larvotto geochemistry are detailed in Figure 2. As is evident, there is a still a very large area to be covered to assess the entire project fully. The success to date in identifying areas of interest and priority targets suggest that numerous other areas of interest will be generated as further sampling is undertaken.

## Geological Investigation and Rock Chip Sampling

In conjunction with the regional and infill soil sampling, detailed field investigation by Larvotto geologists is currently underway, with many historical workings, prospects and points of interest inspected to determine priorities and future exploration tasks.

Over 30 sites have now been visited with geological review, rock chip sampling, and pXRF analysis undertaken. Rock chip samples collected from areas of interest and identified as anomalous were sent to ALS Mt Isa for multi-element analysis, with significant results detailed in Figure 3 and listed in Appendix A.

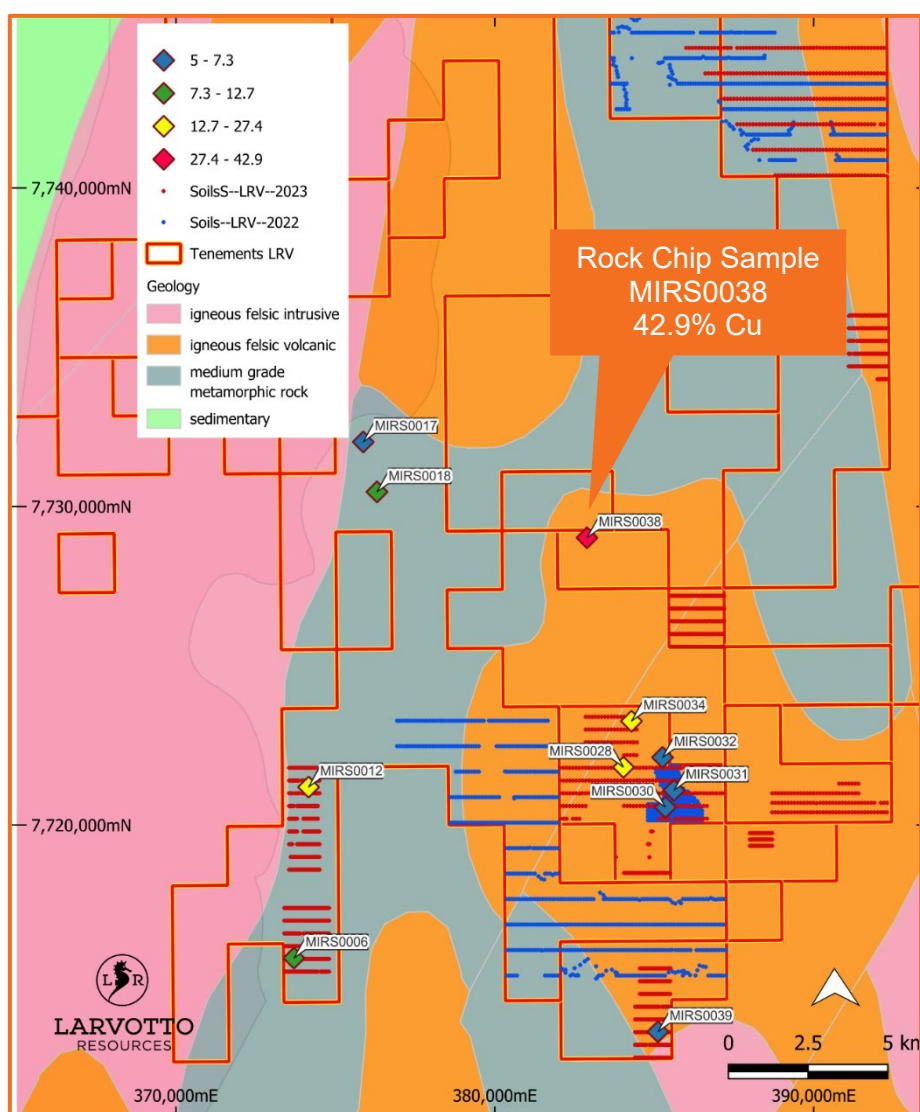


Figure 3 Mt Isa Project Significant Rock chip location



Numerous other prospects are anomalous in Cu, Au and Co and will require greater resolution sampling and mapping to determine their priority for drilling.

Table 1 Significant Rock Chip Assays

Sample ID	Cu %	Au ppm	Co ppm	Zn ppm
MIRS0006	10.35	0.665	195	44
MIRS0007	2.06	0.016	221	31
MIRS0012	15.75	0.028	369	720
MIRS0017	7.25	0.056	32	12
MIRS0018	12.65	0.288	4	6
MIRS0023	3.19	0.003	7	17
MIRS0028	18.9	1.945	109	98
MIRS0029	2.6	0.476	1450	70
MIRS0030	7.35	1.81	43	10
MIRS0031	5.68	2.12	408	86
MIRS0032	6.78	4.05	125	172
MIRS0034	27.4	0.142	238	58
MIRS0038	42.9	NSS	357	83
MIRS0039	4.98	1.635	41	11
MIRS0041	2.67	0.716	150	8
MIRS0042	1.65	2.41	29	10



Figure 4 Example of outcropping copper (malachite) mineralisation at Mt Isa

## Geochemical Results

Prominent north-south trending structures were identified from the initial soil and rock chip geochemistry copper anomalies at the Drought Master, Referee/Mt Margaret and Psamathe Prospects.

### Psamathe Prospect

The Psamathe Prospect is located within EPM17914 and is interpreted to be a major structural trend that links to the Blockade copper mine mineralisation to the NNW (Figure 5).

Initial pXRF soil sample results and rock chip anomalies highlighted the prospectivity of these interpreted structural trends with soil Cu values up to 467ppm and rock chip values up to 4.98% Cu recorded over the two-kilometre long Psamathe structural trend.

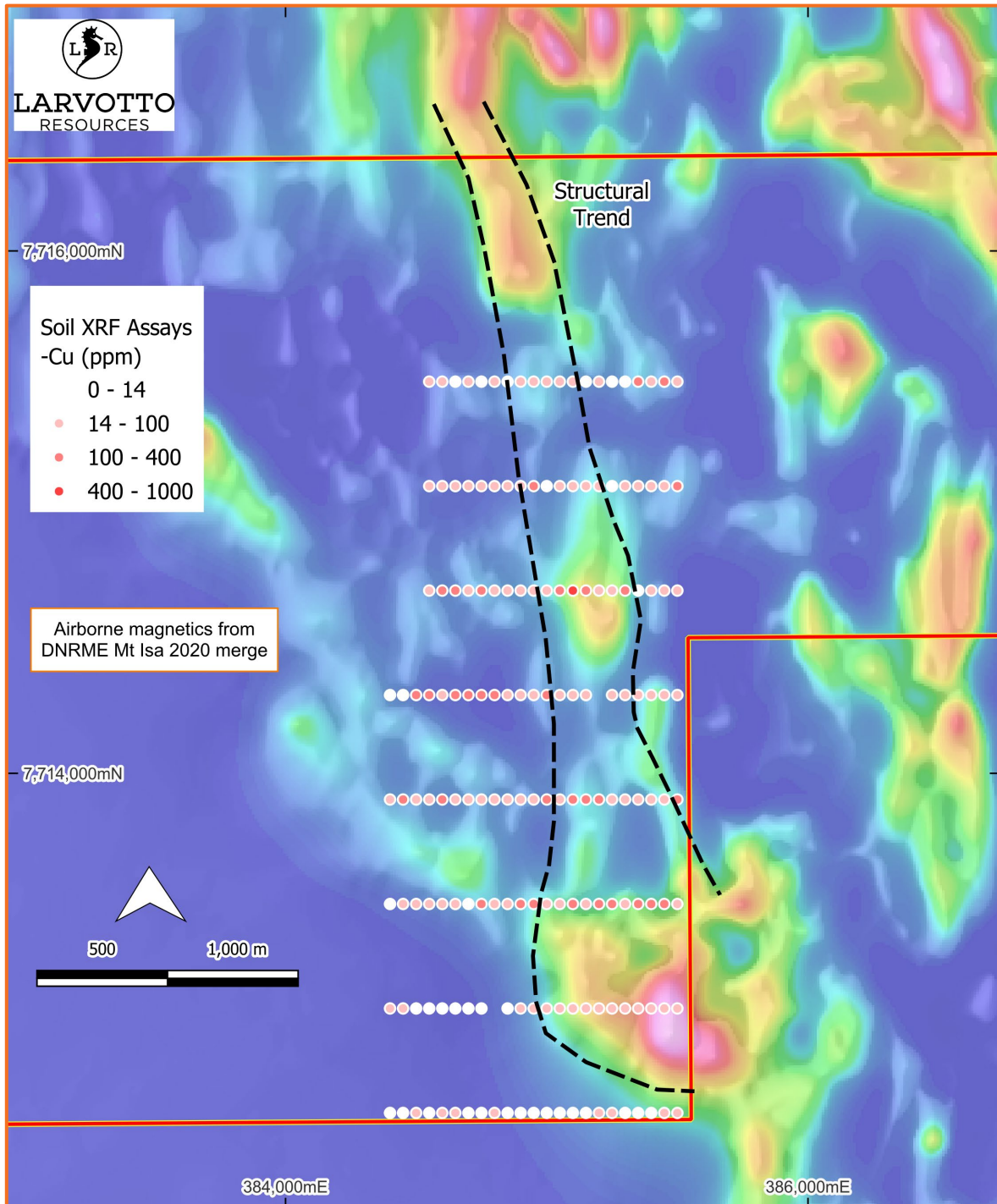


Figure 5 Psamathe Structural trend on airborne magnetics

Mineralisation within the trend has been noted with large host outcrops cut by series of quartz veins. Malachite is present on heavily silicified host rock with some sulphides (chalcopyrite/pyrite) present and trace amounts of bornite noted.

A number of historical pits (Figure 6) have been located and previously un-noted Cu mineralisation has been identified along this structural corridor. Numerous rock chip results over 1% Cu, most with elevated Au, have been recorded along the trend.

Further exploration on this prospect is underway to achieve a better understanding of the prospective target and drill testing.



Figure 6 Psamathe Trend; Arthurs Find malachite mineralisation and unnamed pits at Psamathe North

### **Ballara Saddle / Droughtmaster Prospect**

The Ballara Saddle/Droughtmaster Prospect lies at the juncture of several important structures that are believed to control mineralisation throughout the broader Project area (Figure 7). Very high-grade trench results as shown in Figure 7 have been supported by recent rock chip sampling of up to 42.9% Cu.

Rock types in the immediate Prospect area includes the Argylla Formation and the Ballara Quartzite, with a series of small copper occurrences associated with the Leichhardt Volcanics, Magna Lynn Metabasalt, Argylla Formation, Corella Formation and dolerite intrusions.

There are two areas of interest within the Prospect area:

- Southern area containing several small historical pits containing quartz-malachite-hematite veins; and
- Northern prospect which contains zones of abundant magnetite alteration and localised quartz-magnetite breccias that are coincident with copper and gold anomalies.



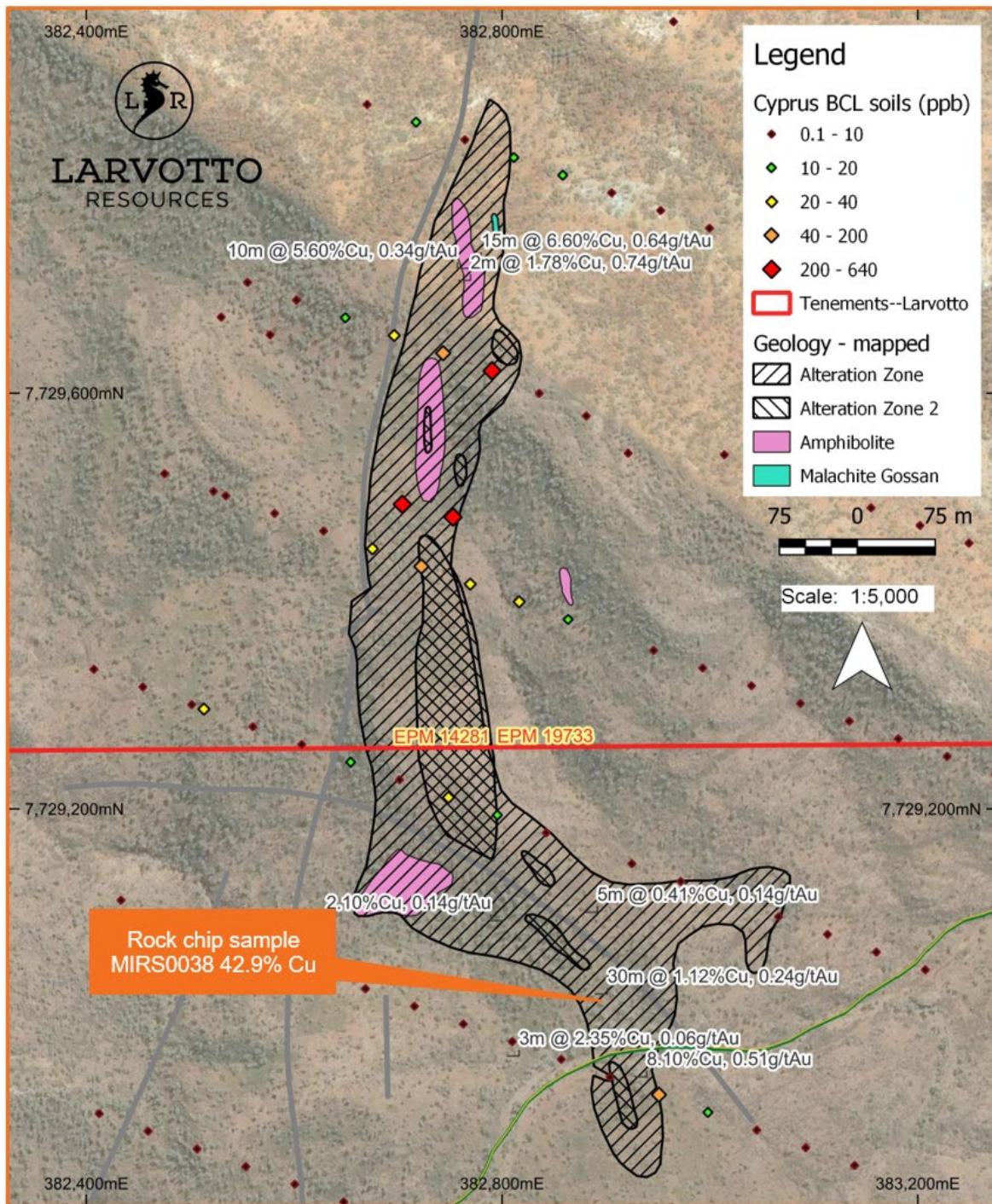


Figure 7 Ballara Saddle diagram with recent rock chip and trench results

Sampling of the Droughtmaster area south-east of Ballara Saddle has identified strongly oxidised Mn-Fe rich silicified sandstones with soil Cu pXRF values up to 473 ppm Cu (Figure 8).

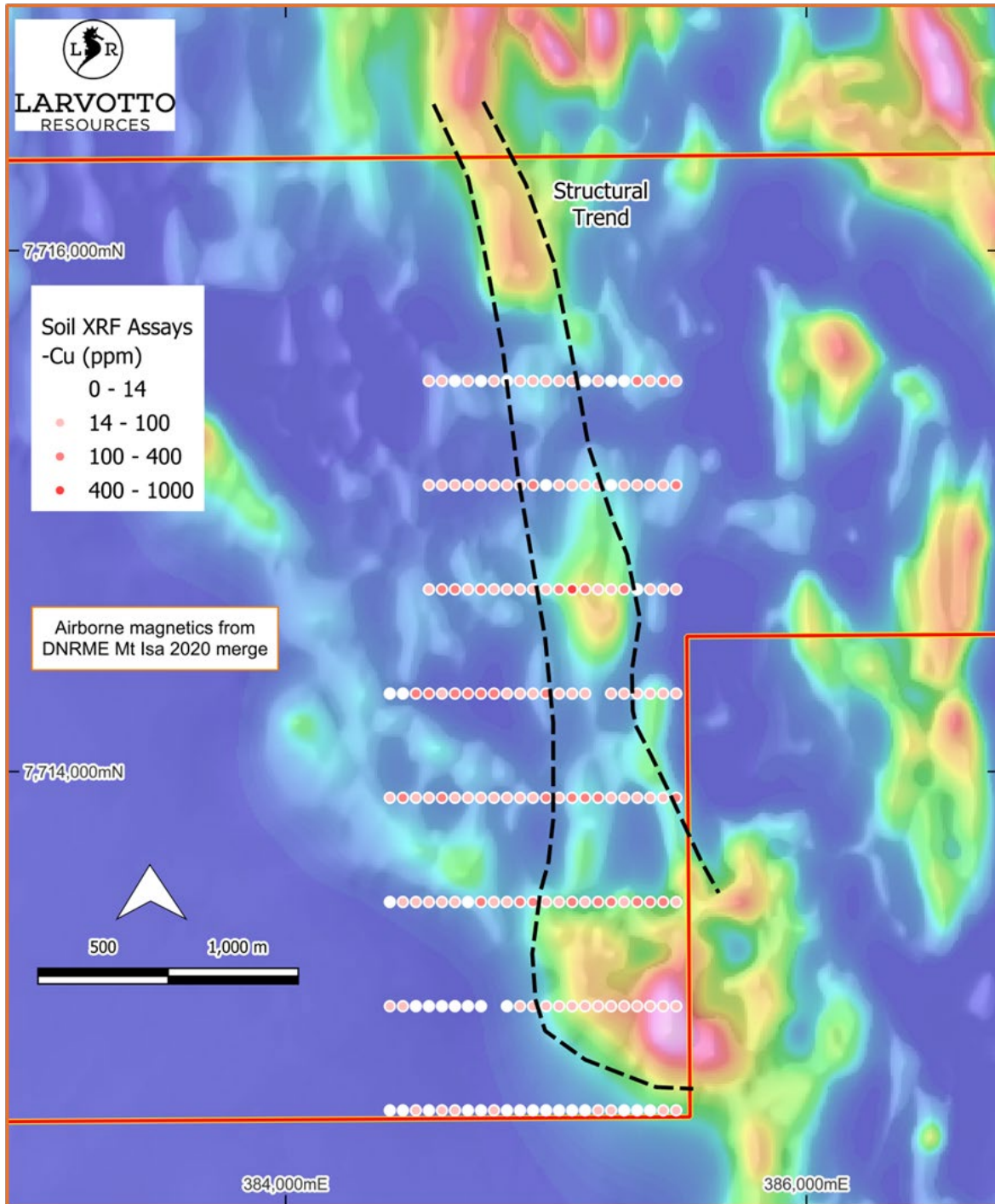


Figure 8 Ballara/Droughtmaster Prospect Structural trend

## Referee South

The Referee South north-south structural trend is approximately 2.5 km in strike and lies directly south of the historical Referee pit (Figure 9) and at the contact of Leichhardt Volcanics and the Kalkadoon Granodiorite/dolerite.

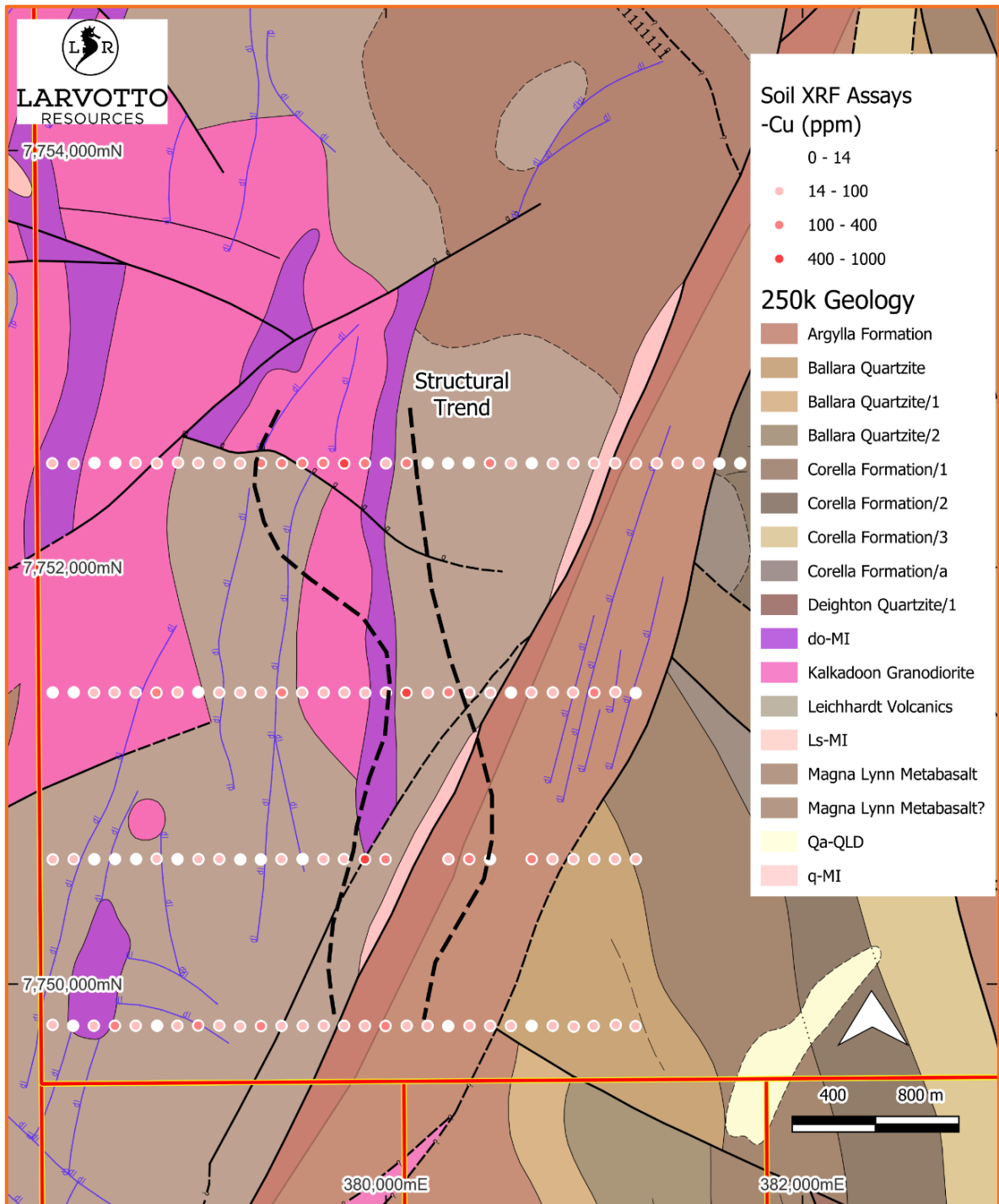


Figure 7 Referee South Prospect Structural trend

Initial pXRF assays up to 793 ppm Cu have been returned with a consistent southerly trend of anomalous mineralisation over the full strike length. Numerous historic workings follow the trend (Figure 10). Further detailed sampling and geological mapping is planned for the area.



Figure 8 Referee Prospect Mineralisation, Historical pit

### **Coolibah / Ironbark**

Geological mapping and soil sampling of the Coolibah/Ironbark trend located at the far north of the Project area (see Figure 1) has returned anomalous results, including a copper high of 3.34% associated with copper mineralisation south-east of the Ironbark Prospect.

Anomalous geochemical results over the Coolibah VTEM geophysical anomaly are cutoff by alluvial floodplains, however high copper and cobalt results associated with outcropping copper minerals, malachite and bornite in north-south trending quartz veins were noted. Previous exploration and current investigation have highlighted that the Coolibah VTEM Prospect is an immediate drill target.

Ongoing soil surveys at North Winston Churchill, Triton and Blue Star Prospects have generated anomalous values which are currently being followed up. Winston Churchill North shows some promising results with a copper high of 729ppm measured in an area that has had no prior exploration but was identified by an airborne magnetic anomaly.

All these anomalies are to be further investigated and infill surveys are planned to provide better resolution and derive drill targets.

### **Gospel and Blue Star Drilling**

The Blue Star and Gospel Prospects (EPM 16197) are located in the south-eastern portion of the Mt Isa Project (Figure 1 & 2).

Mineralisation at the Gospel Prospect is interpreted to be related to quartz-carbonate-chlorite veins and a thick carbonate vein that formed in shear zone of biotite schists. The biotite schist is interpreted to represent original dolerite that has undergone intense shearing and possible hydrothermal biotite alteration.

In 2018, Minotaur undertook a fixed-loop ground EM survey at the Gospel Prospect, which defined a series of moderate west-dipping, moderately south-plunging conductive plates with conductivities ranging from 300 to 7,900 Siemens (**S**). Subsequent drilling of the ground EM conductors by Minotaur intersected narrow intervals of low-grade, Barbara- style ISCG Cu-Au mineralisation.

Selected intervals intersected are as follows<sup>2</sup>:

- **HL18RC01/04:** 3 m @ 1.5% Cu, 0.19 g/t Au, 0.29 g/t Ag and 1.4 g/t Bi from 62 m.
- **HL18RC01/04:** 1 m @ 1.3% Cu, 0.15 g/t Au, and 1.6 g/t Ag from 143 m.
- **HL18RC02:** 4 m @ 0.82% Cu, 0.11 g/t Au, and 0.90 g/t Ag from 157 m, including 1 m @ 1.29% Cu, 0.21g/t Au, and 1.40 g/t Ag from 158 m.
- **HL18RC03:** 1 m @ 3.93% Cu, 0.27 g/t Au, and 3.6 g/t Ag from 165 m.
- **HL18RC03:** 3 m @ 0.99% Cu, 0.09 g/t Au, 0.95 g/t Ag, 24 g/t Bi, and 291 ppm Co from 187 m.

Results from the initial 2022 Larvotto phase of drilling undertaken at the Gospel Prospect were encouraging with best results of:

- **GSH01:** 28m@ 0.54% Cu from 4m downhole, including 4m @ 1.43% Cu from 12m downhole
- **GSH02:** 16m@ 0.62% Cu from 244m downhole, including 8m @ 1.06% Cu from 248m downhole
- **GSH05A:** 3m@ 0.67% Cu from 336m downhole, including 0.4m @ 2.40% Cu from 248m downhole

This initial phase of drilling has confirmed that mineralisation is associated with quartz-carbonate-chlorite veins that have formed in sheared, mafic biotite schist. Downhole EM surveying is planned to determine if the sulphides intersected represent the modelled EM plate, or if there is an off-hole anomaly that remains untested by this drilling.

Further drilling is planned to test the EM plate and extension of mineralisation to the north (Figure 11, see below).

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<sup>2</sup> See ASX:LRV Announcement 2 December 2021, "Prospectus"



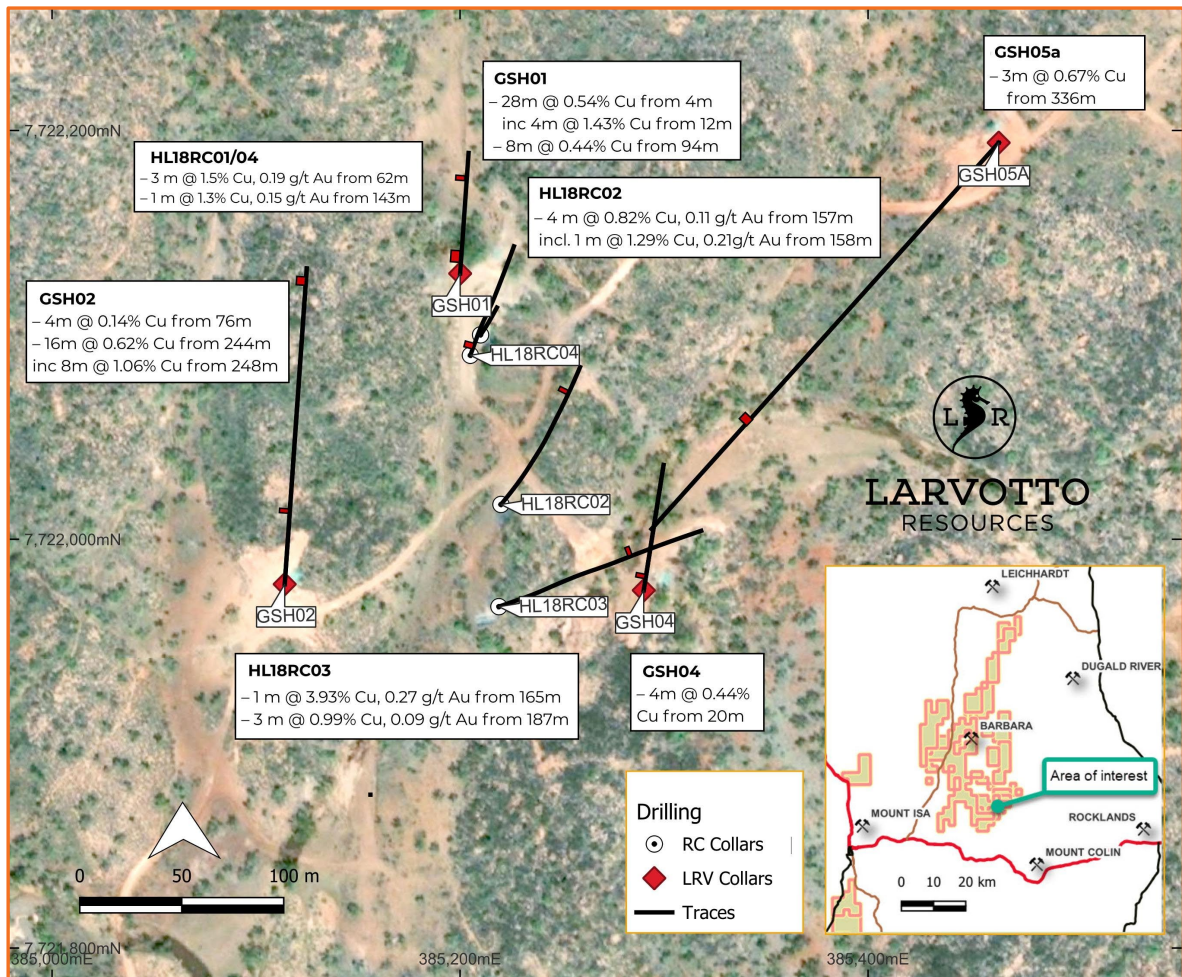


Figure 9 Gospel drill hole location and results

## Blue Star Prospect

The Blue Star Prospect trends in a north-westerly direction and is associated with northwest trending mafic dykes where copper mineralisation is either internal or on the margins of the mafic dykes and/or sills. This is the same geological setting as that developed at the Barbara Mine to the north.

Initial drilling by Larvotto (3 RC holes for 372m) tested a 2022 identified FLEM target offset from the western extension of the Blue Star mineralisation with limited success. Down plunge extensions of the Blue Star No. 1 quartz lode were intercepted with anomalous mineralisation encountered (Figure 12 and Figure 13).

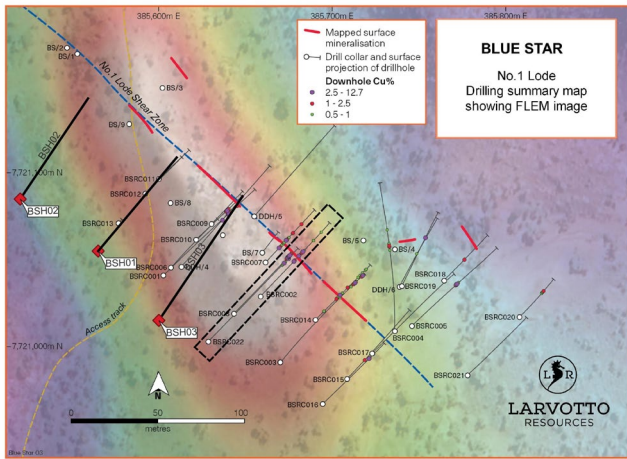


Figure 10 Blue Star drilling summary showing FLEM image

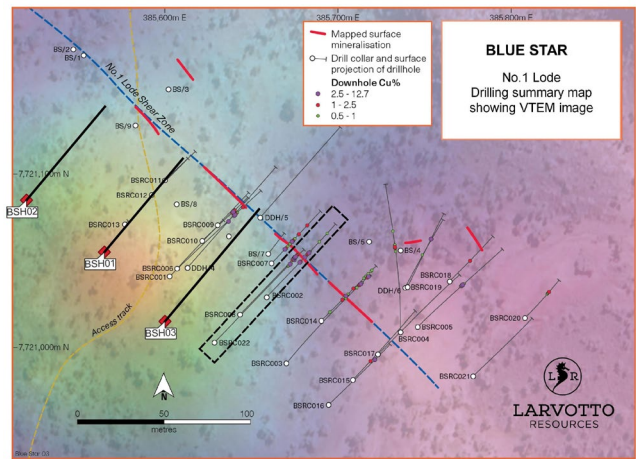


Figure 11 Blue Star drill hole location and airborne VTEM geophysics

Despite ambiguous results from work conducted to date, the Blue Star target area requires considerable follow-up. Both the 2022 FLEM and 2015 VTEM geophysical anomalies still require further investigation, in particular the northern Blue Star Prospect, where the FLEM geophysical anomaly that coincides with surface copper mineralisation intersected in previous drilling extends to the north-west.

### Future Work Planned

- IP geophysical surveys at Yamamilla, Ballara Saddle and Bass North
- Drilling of the Yamamilla, Gospel/Blue Star, Ballara Saddle and newly identified prospects are planned for the July quarter
- Continuation of the regional soil sampling and geological mapping program

### 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 change.



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

## Reporting Confirmation

The information in this report that relates to exploration results is extracted from the ASX Announcement on 2 December 2021 "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.

## 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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Company Secretary

### PROJECTS

**Mt Isa Au, Cu, Co**  
Mt Isa, QLD  
**Ohakuri Au**  
New Zealand  
**Eyre Ni, Au, PGE, Li**  
Norseman, WA

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## Appendix A

### Rock Chip Assay Results

Sample ID	Cu ppm (1)	Cu % (0.001)	Au ppm (0.001)	Co ppm (1)	Zn ppm (2)
MIRS0001	24		0.001	8	9
MIRS0002	60		0.001	2	9
MIRS0003	5		0.004	4	8
MIRS0004	14		0.006	44	6
MIRS0005	14		<0.001	41	4
MIRS0006	>10000	10.35	0.665	195	44
MIRS0007	>10000	2.06	0.016	221	31
MIRS0008	304		0.002	3	9
MIRS0009	178		0.001	9	9
MIRS0010	16		<0.001	3	5
MIRS0011	63		<0.001	11	21
MIRS0012	>10000	15.75	0.028	369	720
MIRS0013	5480		0.109	12	27
MIRS0014	340		0.499	8	38
MIRS0015	207		0.001	149	9
MIRS0016	35		0.001	5	11
MIRS0017	>10000	7.25	0.056	32	12
MIRS0018	>10000	12.65	0.288	4	6
MIRS0020	472		0.002	17	35
MIRS0021	525		0.002	42	5
MIRS0022	6150		0.001	23	43
MIRS0023	>10000	3.19	0.003	7	17
MIRS0025	246		0.001	18	83
MIRS0026	132		<0.001	8	9
MIRS0027	28		0.001	10	14
MIRS0028	>10000	18.9	1.945	109	98
MIRS0029	>10000	2.6	0.476	1450	70
MIRS0030	>10000	7.35	1.81	43	10
MIRS0031	>10000	5.68	2.12	408	86
MIRS0032	>10000	6.78	4.05	125	172
MIRS0033	491		0.007	26	11
MIRS0034	>10000	27.4	0.142	238	58
MIRS0035	482		<0.001	47	7
MIRS0036	172		0.016	10	5
MIRS0037	1135		0.033	31	9
MIRS0038	>10000	42.9	NSS	357	83
MIRS0039	>10000	4.98	1.635	41	11
MIRS0040	120		0.003	17	10
MIRS0041	>10000	2.67	0.716	150	8
MIRS0042	>10000	1.65	2.41	29	10
MIRS0043	4390		0.006	169	39



## Appendix B

### Drill hole Location and Significant Assays

Hole No	Easting	Northing	Depth	Az	Dip	From	To	
BSH01	385565	7721055	139	40	-62			Nil
BSH02	385520	7721085	149	40	-62	100	104	4m @ 0.11%
BSH03	385600	7221015	184	40	-62	120	124	4m @ 0.11%
GSH01	385200	7722130	126	10	-62	4	32	28m @ 0.54%
						Inc 12	16	4m @ 1.43%
						94	102	8m @ 0.44%
GSH02	385114	7721978	270	10	-55	76	80	4m @ 0.14%
						244	260	16m @ 0.62%
						248	256	8m @ 1.06%
GSH04	385290	7721975	114	10	-57	20	24	4m @ 0.44%
Hole	Easting	Northing	Depth	Az	Dip	From	To	Cu (0.1% cutoff)
GSH05A	385464	7722194	547	222	-57	336	339	3m @ 0.67%
							inc	0.4m @ 2.40%
						378.6	379.8	1.2m @ 0.21%
						448	449	1m @ 0.11%



## 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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Soil sampling was undertaken as reported in the body of the report. Many of the soil samples collected were 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>• RC drill samples were 4m composite samples taken with a hand size aluminium scoop from retained 1m sample bags. One metre single splits (1.5- 3kg) were taken off the rig with cone splitter and retained for further analysis if required.</li> <li>• Diamond core samples GSH05A were collected from HQ and NQ diamond core by cutting half core of selected geological intersections/boundaries to a maximum of 2m.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling was undertaken during this phase of exploration with 5 /4” hammer to planned depth. Hole GSH05A was completed with HQ/NQ diamond drilling to counter broken ground and drill target depth.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill recovery measurements were logged for all holes.</li> <li>• Drilling recovery was considered excellent.</li> <li>• No sample bias has been identified to date.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill samples were logged for a range of geological parameters including rock type, colour, texture and oxidation.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The soil samples were sieved to -2mm and analysed through the bag.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• pXRF readings were conducted on the clean bag 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>• Readings were made with a SciAps portable XRF utilising standard factory calibrations for the element reported.</li> <li>• The soil samples are non-homogenous and the results are semi-quantitative and are deemed to only provide an indication of the degree of metal mineralisation. Standard quality control procedures were put in place.</li> <li>• Rock chip samples were also analysed by the SciAps portable XRF analyser. All rock chip samples were sent to ALS Laboratories for confirmation 4 acid digest and ICPMS assay.</li> <li>• RC samples were analysed by SGS Townsville and diamond core samples were analysed by ALS. Both sample types were analysed by FA methods for Au and ICPMS for base metal package.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></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> <li>• Data storage in Perth office.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The surface soil samples were located with a handheld GPS and recorded in a dedicated field data logger.</li> <li>• Rock chip samples were collected at points of interest and recorded in a dedicated field data logger.</li> <li>• Drillhole location was surveyed by handheld GPS.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Grid MGA94 Zone 54.</li> </ul>
<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 50 and 100 metres along the lines and 200 and 400 metres which is considered appropriate at this early stage of exploration.</li> <li>• RC drill samples were composited to 4m whilst diamond samples were collected from geologically selected boundaries to maximum of 2m.</li> <li>• Drill holes were variably spaced as detailed in Appendix B.</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>• Soil sampling was generally taken along east-west lines, which is approximately perpendicular to the strike of the stratigraphy.</li> <li>• Drill holes were drilled to target geophysical and geochemical anomalies and various dips and orientations were selected.</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 Figures 1, 2 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 EPM's 14281,16197,17638,17914,17947, 18492, 19733 and 27023, by TAS Exploration Pty Ltd a wholly owned subsidiary of Larvotto.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Details are contained within the Larvotto Resources' prospectus dated Nov 2021. Numerous small historical soil sampling, rock chip sampling and airborne geophysical programs have been undertaken, however there is limited drilling and regional scale geochemical sampling undertaken.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralization.</li> </ul>	<ul style="list-style-type: none"> <li>Within the Mt Isa Project, the Company is seeking base metals associated with both IOCG (iron oxide copper gold) and structurally controlled ISCG (iron sulphur copper gold) styles of mineralisation</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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:</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See Appendix B.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation was undertaken for this initial phase of exploration.</li> <li>All assays intervals reported in Appendix B are 4m composites.</li> <li>No metal equivalent calculations were used.</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>• The Company is seeking Cu, Au and base metals associated with structurally controlled ISCG (iron sulphur copper gold) resources.</li> <li>• Mineralisation is controlled by fault/shear structures with vertical to subvertical.</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>• Appropriate 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> <li>• Summary drill results showing composite drillhole assays &gt;0.1% Cu only and shown in Appendix B.</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 will expand the known area and test the extremities of the current tenement package. Follow up EM and IP geophysics will test depth and size potential of the identified anomalies.</li> <li>• Drill testing is the second stage of advanced prospect/anomaly testing and follow up of the initial drilling.</li> </ul>

