



23 January 2024

Drilling Commences on High-Grade Gold Hits of up to 257g/t at Hillgrove

Highlights

- 2,000m diamond drilling campaign to test spectacular high-grade drilling intercepts at Bakers Creek
- Past production at Bakers Creek estimated at over 50g/t Au for 304koz Au from 176kt of ore between ~1880 to 1916.
- High-grade drill intercepts with visible gold particles
 - 0.45m @ **257 g/t Au** (BKC008)
 - 0.4m @ **96.8 g/t Au** (BKC009)
 - 0.6m @ **108 g/t Au** (BKC010)
- Good potential for defining further significant high-grade gold mineralisation at Bakers Creek making it a high priority drill target.

Larvotto Resources Limited (ASX: LRV, Germany: K6X, 'Larvotto' or 'the Company') is commencing a 2,000m diamond drilling program at the Company's newly acquired, 100%-owned, Hillgrove Mines, in New South Wales, Australia.

Managing Director, Ron Heeks commented,

"The spectacular drill results from 2022 drilling at Bakers Creek need to be extended and infilled to bring them into the Hillgrove resource model. The location and grade of the intercepts makes drilling this area the highest priority, as we aim to quickly demonstrate the full exploration potential at Hillgrove.

This drill program will test the potential for an extension of Bakers Creek Lode, the highest-grade zone mined at Hillgrove.

Our goal is to significantly upgrade the Mineral Resources while we also move into reserve estimation studies from the current Measured and Indicated Resource base. Hillgrove has a long history of gold and antimony concentrate production and Larvotto is committed to bringing Hillgrove back into production, resulting in the return of the associated social and economic benefits in the Armidale region."

Hillgrove Mines

Hillgrove Mines is currently a 254km² project consisting of four exploration leases and 48 granted mining leases for 1.4Moz Resources at 6.1g/t AuEq¹.

The current Mineral Resource places Hillgrove in the world top 10 global antimony deposits and is Australia's largest antimony deposit, as well as containing high grade gold. The field also contains largely untested tungsten mineralisation that has always been mined with the gold and antimony, but never extracted in the process plant. Antimony and tungsten are considered critical minerals by multiple countries including the US, EU, China, and Australia.

The Hillgrove mineral field is strategically located adjacent to existing road infrastructure and within close proximity to the urban centres of Armidale (23km), Tamworth (145km) and Coffs Harbour (170km). The area has been an active mining centre for over 100 years and is not a FIFO operation.

Historically the Hillgrove field has produced over 750,000oz of gold and 40,000t of antimony and there are currently multiple high-grade drill targets outside of the current Mineral Resources which have been identified for further near-term drilling including Bakers Creek (Figure 1)

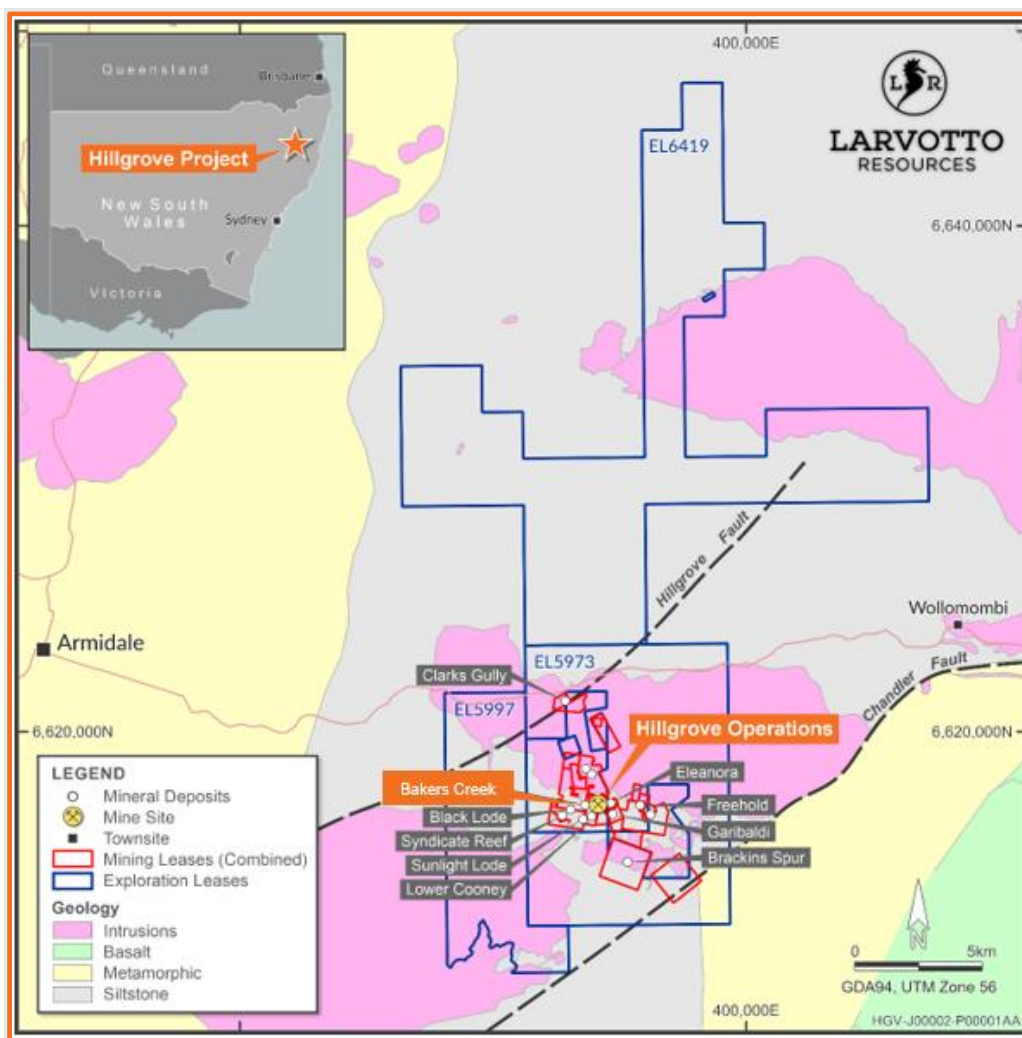


Figure 1 Hillgrove Location Map

¹ See ASX: LRV Announcement, 19 December 2023 – Amended 1.4Moz @ 6.1g/t AuEq Hillgrove Project Acquired

Bakers Creek

The Bakers Creek deposit is located between the Eleanora-Garibaldi and the Sunlight/Blacklode deposits (Figure 1). The Eleanora-Garibaldi and the Sunlight/Blacklode deposits form part of the wider Hillgrove mineral field which has a JORC 2012 Mineral Resource of 1.4Moz @ 6.1g/t AuEq. There is no Mineral Resources defined for the Bakers Creek mineralisation.

Bakers Creek was the most productive mine in the Hillgrove field producing more than 300,000oz of gold between ~1880 and 1916.

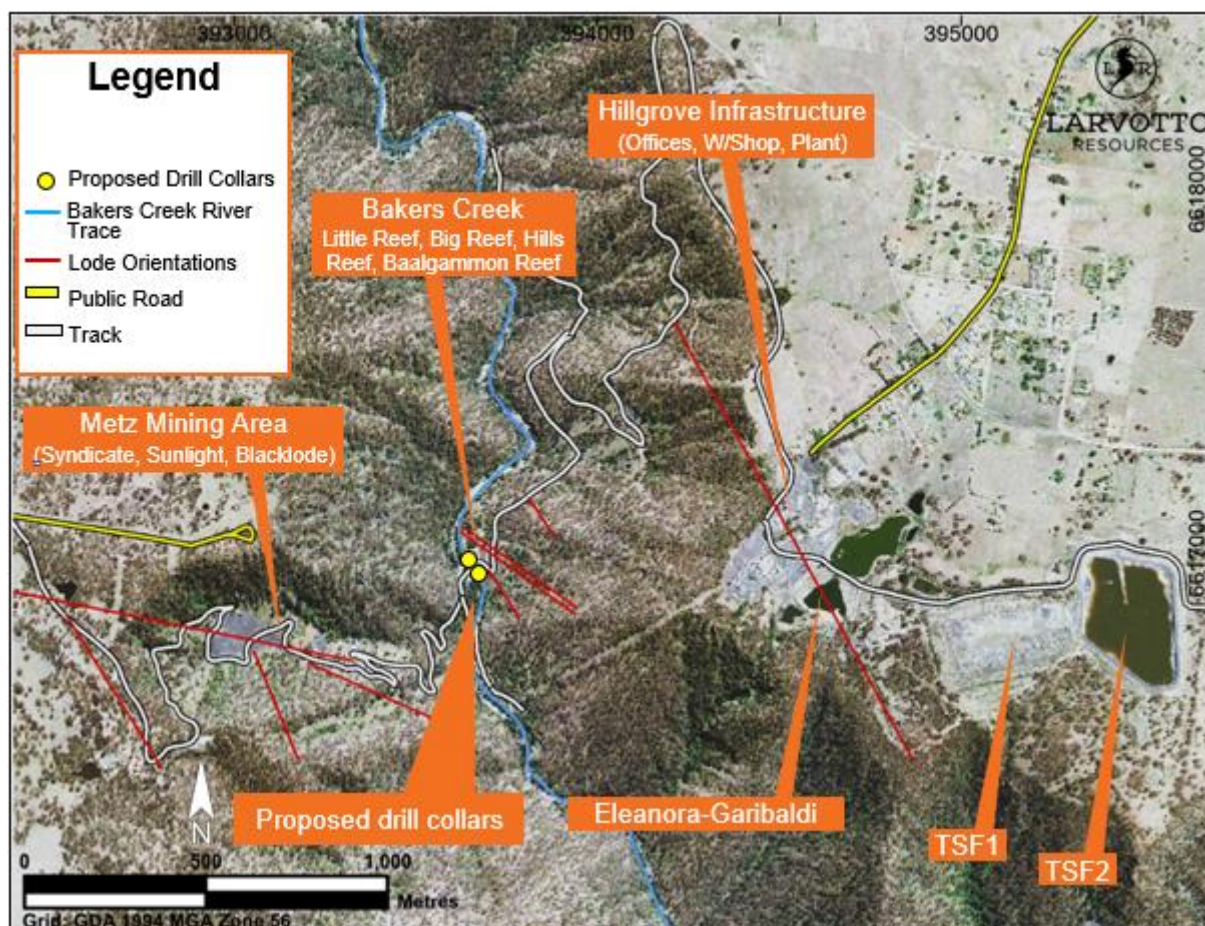


Figure 2 Bakers Creek and adjacent mine workings projected to surface

Within the Bakers Creek system, the Little Reef lode was extensively mined and produced high grade gold ore (in 1890, the mine produced at a grade of over 2oz per ton) over a northwest strike of 280m and a vertical extent of 550m below the base of the gorge. A series of other lodes occur in the hanging wall and footwall of Little Reef as parallel and oblique (NNW) structures such as Big Reef, Baalgammon Reef and Hills Reef. Previous drilling undertaken in 2022 indicates continuity of the Little Reef lode and a strong tenure of grade.

During 2022, three diamond holes were completed which were designed to hit the extension of Little Reef with the aim of finding a repeat of the steeply dipping high grade ore shoots historically mined

at Bakers Creek and the wider Hillgrove field. This drilling returned very promising high-grade results (refer Table 1)².

Table 1 Bakers Creek 2022 diamond drilling assay results summary

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (g/t)	Comment
BKC008	376.5	377.0	0.5	14.6	Footwall structure
and	466.0	470.5	4.5	29.5	Little Reef
including	467.75	468.2	0.45	257	Little Reef
BKC009	363.0	364.0	1.0	11.2	Footwall structure
including	363.0	363.5	0.5	21.0	Footwall structure
and	447.0	451.5	4.5	9.6	Little Reef
including	449.6	450.0	0.4	96.8	Little Reef
BKC010	396.7	398.0	1.3	161	Footwall structure
including	396.7	397.1	0.4	525	Footwall structure
and	510.0	513.0	3.0	27.1	Little Reef
including	510.0	510.6	0.6	108	Little Reef

Each of the three drill holes BKC008, BKC009 and BKC010, intercepted quartz breccia structures on trend with the Little Reef structure. As well as other structures in the approach to the footwall structure, these displayed visible gold (associated with grades up to 525g/t Au, see Table 1 above). Gold particles in diamond core are circled in red. (Figure 3 and Figure 4).

² See ASX: LRV Announcement, 22 December 2024 – Amended 1.4Moz @ 6.1 AuEq Hillgrove Project Acquired



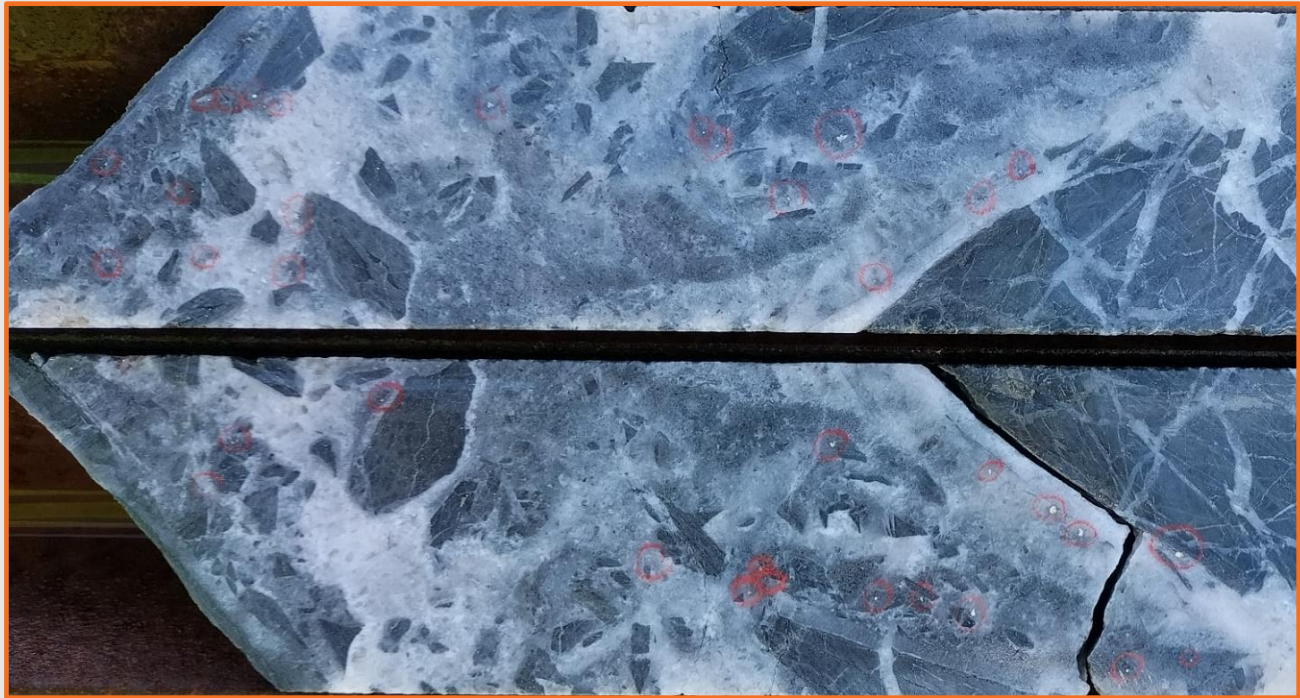


Figure 3 Bakers Creek BKC008 Little Reef breccia 467.75 to 468.2m returned 257 g/t Au

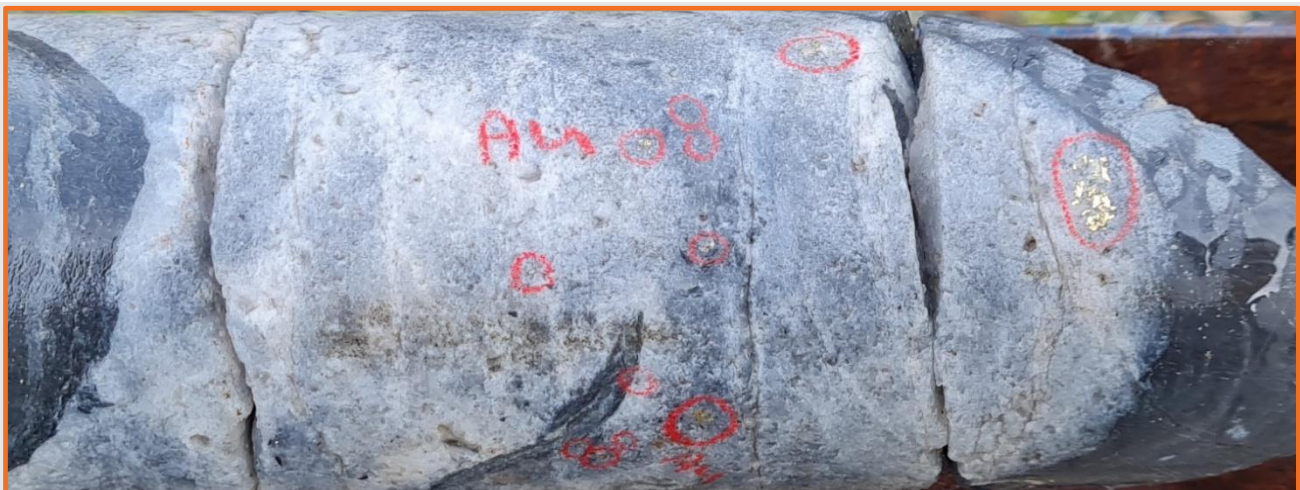


Figure 4 Bakers Creek BKC010 Footwall Structure 396.7 to 397.1 returned 525 g/t Au

Larvotto Drilling at Bakers Creek

The Hillgrove mineral field has consistently exhibited throughout its history notably high-grade steeply dipping ore shoots occurring on anastomosing lode structures.

The 2022 drilling into an area along strike from historical mining at Bakers Creek discovered the extended Bakers Creek high-grade shoot (Figure 5). Currently, there are limited drill holes to accurately assess the extent of this zone. With historical mining extending to 550m below the base of the gorge, which is 900m below surface, this drill program will test the continuity of this mineralised zone.

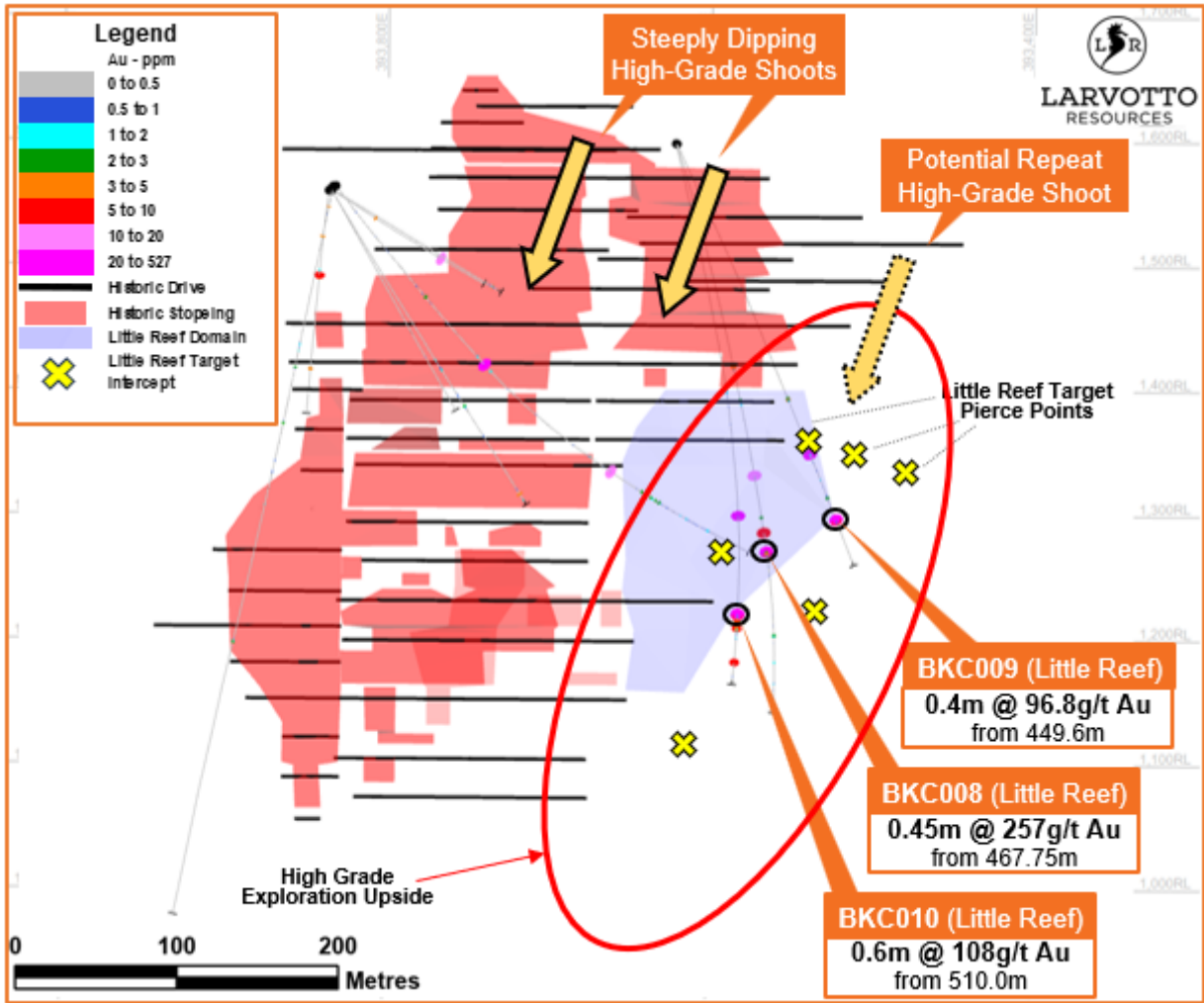


Figure 5 Long Section (approx. east-west) historical workings and modern diamond drilling at Bakers Creek

Notes: All drilling intercepts are downhole widths and not true widths.

To validate the predicted high-grade shoot, drilling has been designed to test the interpreted plunge of these three high-grade intercepts. This drill testing will increase the reef's strike and down dip extensions (Figure 6).

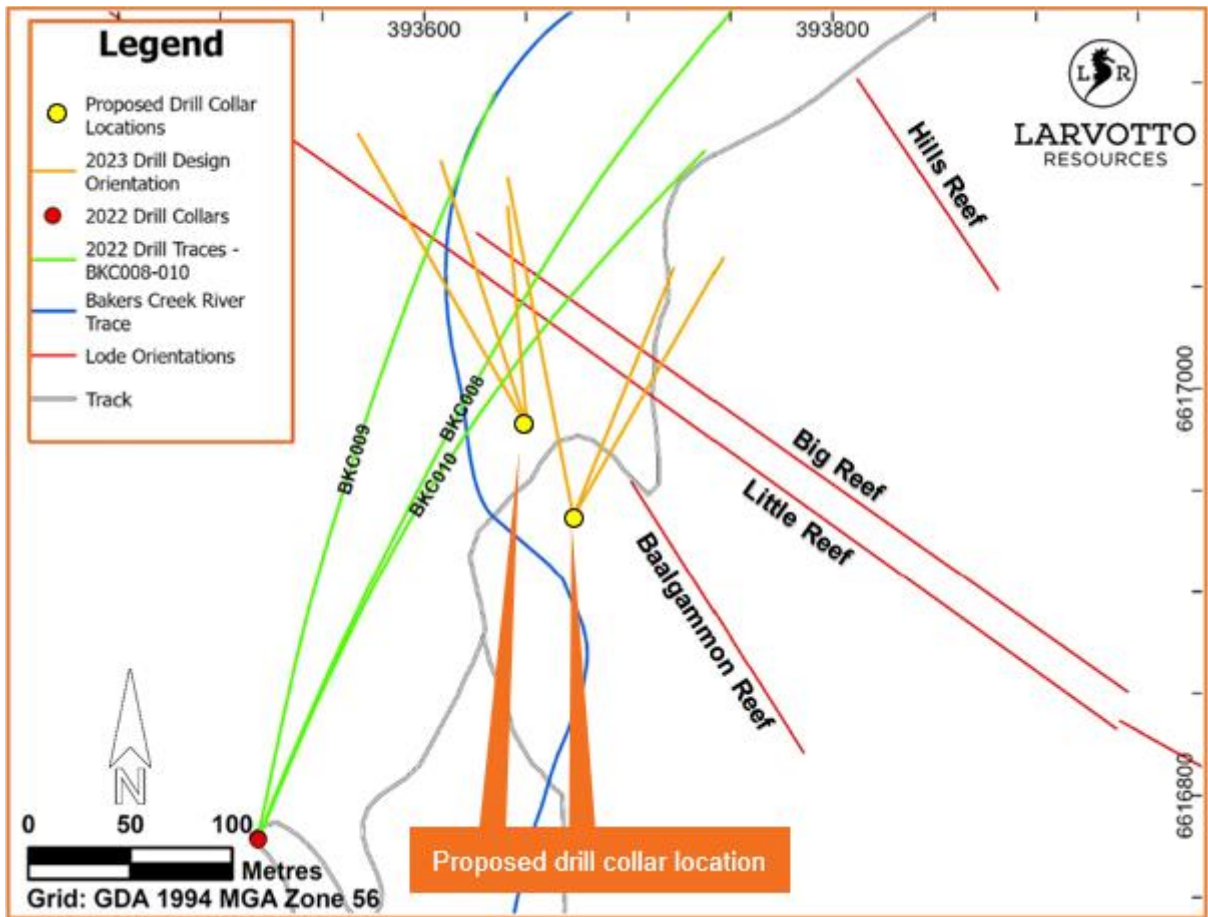


Figure 6 Bakers Creek Mine with interpreted lode orientations

Although the Little Reef structure remains the primary target, additional structures are known to be present in the footwall and offers significant opportunities to define further high-grade mineralisation from this drilling.

Larvotto considers this an exciting new discovery with unquantified potential. None of the Bakers Creek drilling results are within the existing quoted Hillgrove Mineral Resource.

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 Company's ASX announcements:

- ASX: LRV release titled "1.4Moz @ 6.1g/t AuEq Gold-Antimony Hillgrove Project Acquired" dated 22 December 2023

The Company confirms that it is not aware of any new information or data that materially affects the information included with the original market announcement.

About Larvotto Resources Ltd

Larvotto Resources Limited (ASX: LRV) is actively advancing its portfolio of in-demand minerals projects including the 1.4Moz AuEq high-grade Hillgrove Gold-Antimony Project in NSW, the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia and an exciting gold exploration project at Ohakuri in New Zealand's North Island. Larvotto's board has a mix of experienced explorers and corporate financiers to progress its projects. 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

Unit 6, 105 Broadway,
Nedlands, WA 6009

PO Box 496, Claremont, WA 6910

+61 (8) 6373 0112

info@larvottoresources.com

www.larvottoresources.com

FOLLOW US



DIRECTORS

Mr Mark Tomlinson

Non-Executive Chairman

Mr Ron Heeks

Managing Director

Ms Anna Nahajski-Staples

Non-Executive Director

Mr Nicholas Longmire

Company Secretary

PROJECTS

Hillgrove Au, Sb

Hillgrove, NSW

Mt Isa Au, Cu, Co

Mt Isa, QLD

Ohakuri Au

New Zealand

Eyre Ni, Au, PGE, Li

Norseman, WA

CONTACT

For further information, please contact:

Mr Ron Heeks

Managing Director

+61 (8) 6373 0112

info@larvottoresources.com

Media and investor enquiries:

Andrew Willis/Ben Creagh

awillis@nwrcommunications.com.au