ASX Announcement

12 March 2024

Multiple New Drill Targets Identified at Mt Isa Project

Highlights

- IP Survey at Mt Isa Project identified multiple new drill targets
- Drill targeting and planning underway for RC and diamond drilling program across the Mt Isa region
- Strong conductors identified at Ballara Saddle, Bass, and Portal Creek, with the highest chargeability exhibited at Portal Creek

Larvotto Resources Limited (ASX: LRV, Germany: K6X, 'Larvotto' or 'the Company') today announced the successful completion of the Induced Polarisation (IP) geophysical survey at the Company's Mt Isa Copper-Gold-Cobalt Project (100%) in Queensland, Australia.

Managing Director, Ron Heeks commented,

"This IP survey was undertaken to test a number of the exciting geochemical targets within our expansive Mt Isa Project.

The survey tested the validity and usability of this type of geophysical survey, commonly used for Iron Oxide Copper Gold (IOCG) systems, and we are delighted with the outcomes achieved with promising targets identified.

The targets generated exhibit significant IP anomalism and excellent chargeability and have created some tantalising targets Plans are now underway for a subsequent drilling program."

Induced Polarisation Targeting

The IP survey at the Mt Isa Project was conducted in December 2023 by GAP Geophysics.

The Company selected three targets across the tenement and given the tough terrain, a single IP line across each target was completed. The orientations of these lines varied and were matched to intersect the interpreted geology to provide additional detailed information.

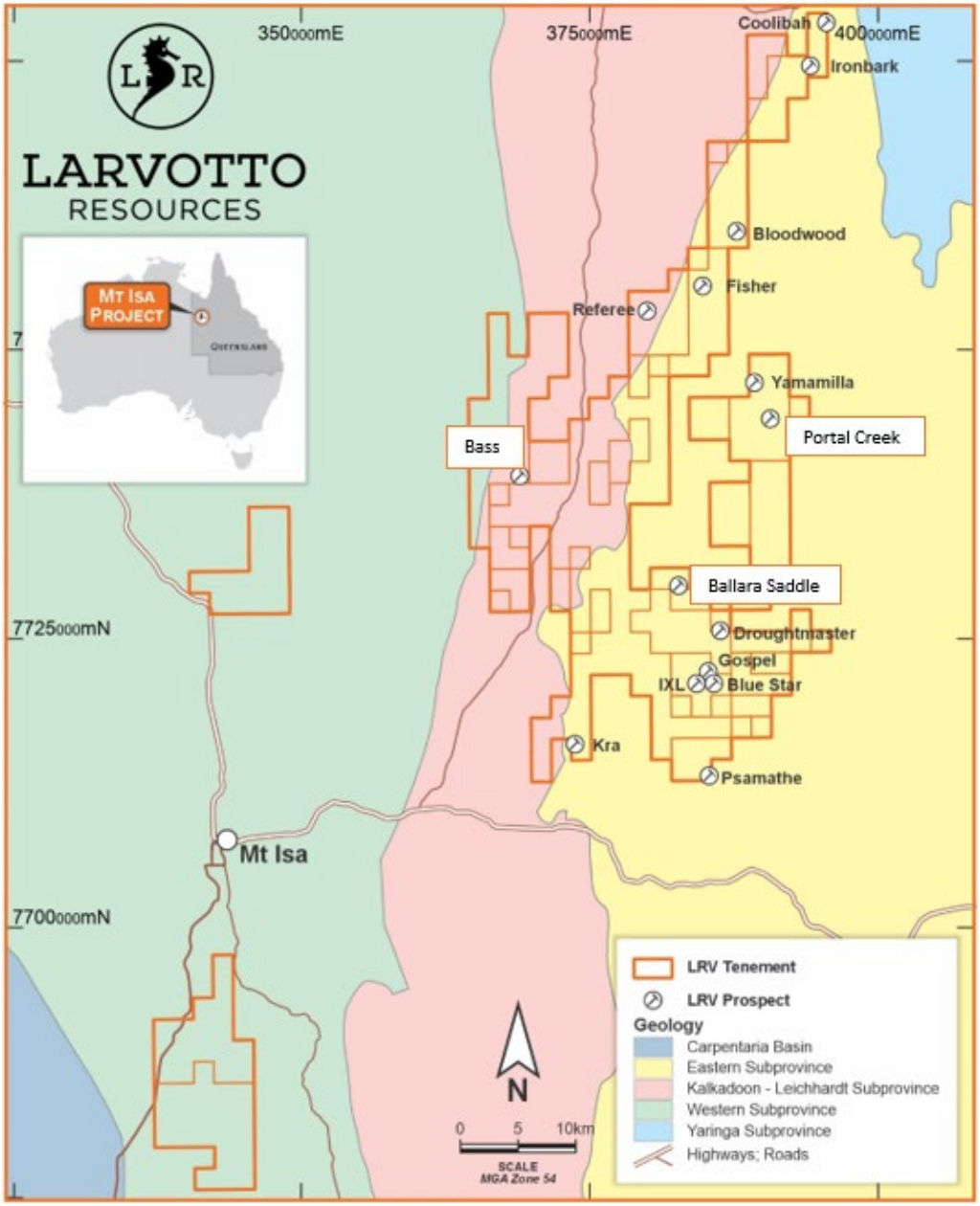

Figure 1 Mt Isa Location Plan

Figure 2 Geophysics team and typical terrain at Mt Isa Project

Portal Creek

To the north of Portal Creek lies the 3km-long copper-soil anomaly, Yamamilla. This trend projects directly toward the Portal Creek VTEM anomaly, observed from the VTEM survey conducted in 2020.

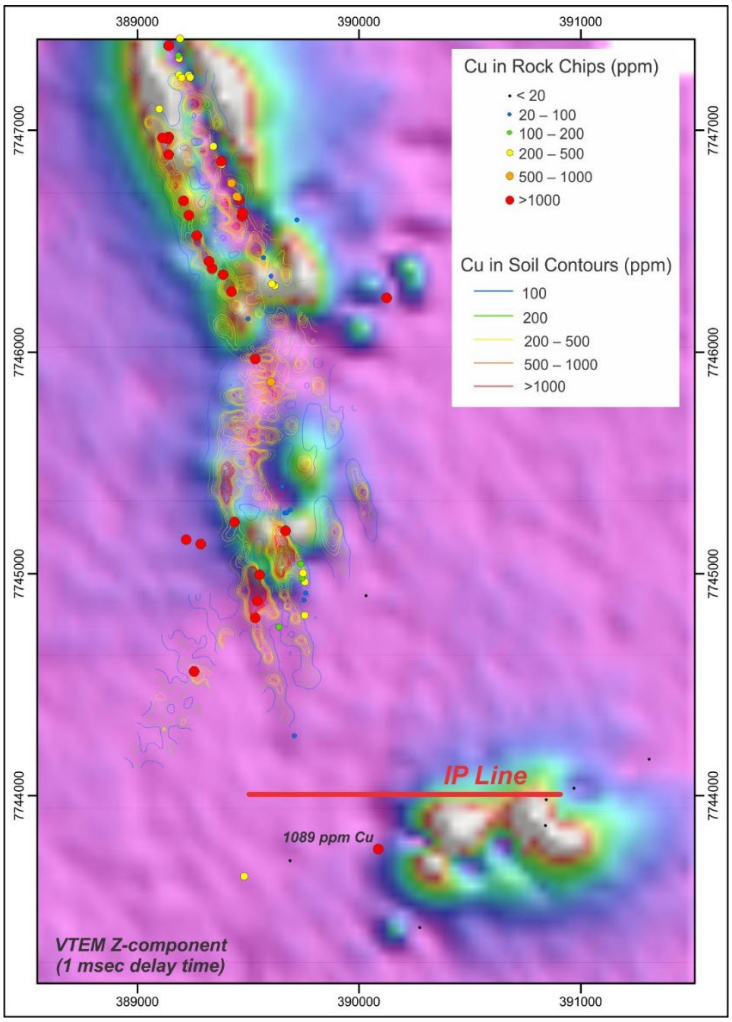

Figure 3 Portal Creek IP line over VTEM, with soil contours

The completed IP line traversed E-W beyond the southern extent of this soil anomaly trend of Yamamilla and into the VTEM survey area of Portal Creek (Figure 3). This area has been identified for further geochemical soil sampling.

Three strong IP sources have been identified from the survey (Figure 3) with a deep, very strong, and intense IP source in the centre of the line coincident with the conductor. Of particular interest is the very high conductor in the east of the survey line which is coincident with the VTEM conductor identified from the previous survey. Two other conductors appear in the centre and the west of the IP line which exhibits very strong responses.

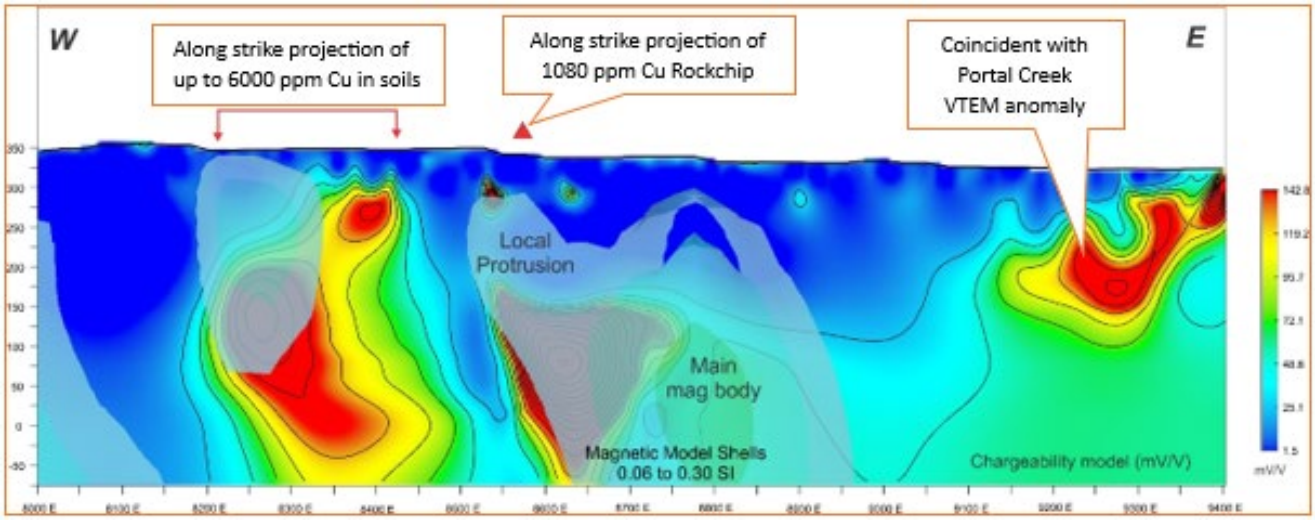

Figure 4 Chargeability line indicating three strong anomalies, the easternmost one being coincident with the VTEM anomaly

Ballara Saddle

The Ballara Saddle Prospect is defined by a >800m long copper-soil anomaly (Figure 5) that follows the strike of a western-most magnetic trend within a broader zone of elevated magnetic response (highlighted by the Analytic Signal imagery of the TMI magnetics).

Breaks in the copper soils seem to correlate with breaks in the magnetics, indicating a close correlation between the source of the magnetic anomalies and copper mineralisation. The location of the IP line is centred on peak copper values identified at the southern end of the soil grid, in an area of favourable topography.

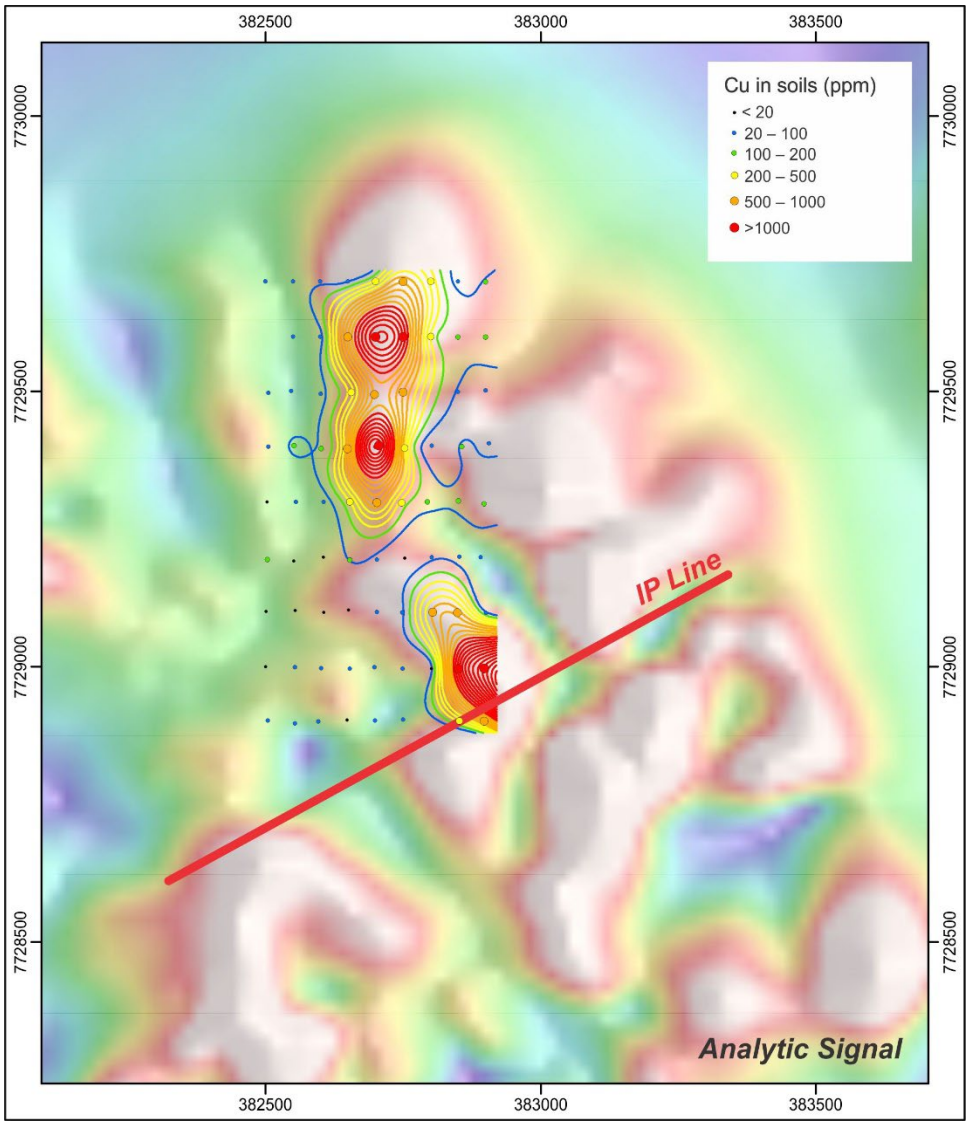

Figure 5 Ballara Saddle IP line over magnetics with soil contours

Three discrete anomalies have been detected from this survey (Figure 6). There is a very strong correlation between shallow model A1 and a shallow magnetic ridge in the 3D magnetic inversion. The dominant anomaly A3 does not directly correlate with any magnetic feature but could be an off-line response of a local magnetic body to the south of the line. Alternatively, if related to sulphides, this could represent a local zone of magnetite destruction (hematite alteration) within the broader magnetic domain.

Similarly, the deeper anomaly A1 Ext in the centre of the line is offset from the shallow magnetic ridge and could be an offline response of the latter. Thus, the apparent shallow westerly dip of the combined feature could be the response of a steep dipping ridge that is progressively moving west with distance from the line.

Most of the recent soil geochemistry at Ballara Saddle is offset north of the IP line, however, the closest three soil samples in the southeast corner of the survey exhibit a notable copper anomaly developing over the shallow IP model and coincidentally locally shallower magnetic feature.

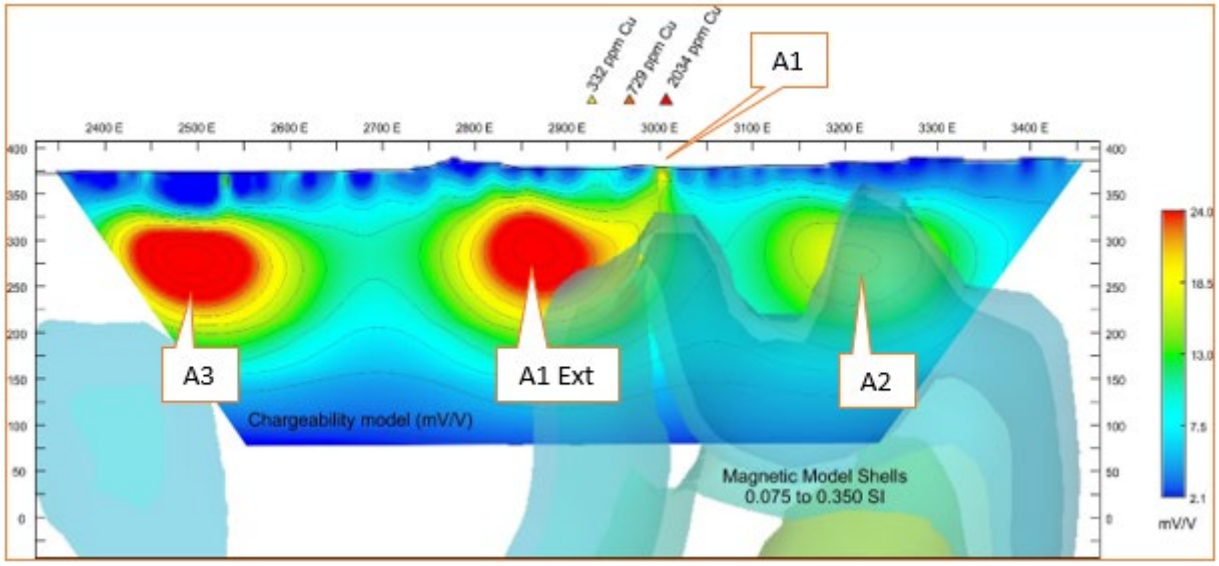

Figure 6 Ballara Saddle Chargeability IP line showing three anomalies (central anomaly (A1) extending to surface)

Bass

The Bass Prospect is defined by a 700m long copper-soil anomaly that follows the strike of a subtle magnetic trend (Figure 7).

The selection of the IP line was centred on the copper anomaly and magnetic trend, although slightly offset from the peak copper values due to logistical considerations and the preference for favourable topography. Notably, peak copper values are coincident with the truncation of the magnetic trend, which could represent a major structure and zone of alteration/demagnetisation.

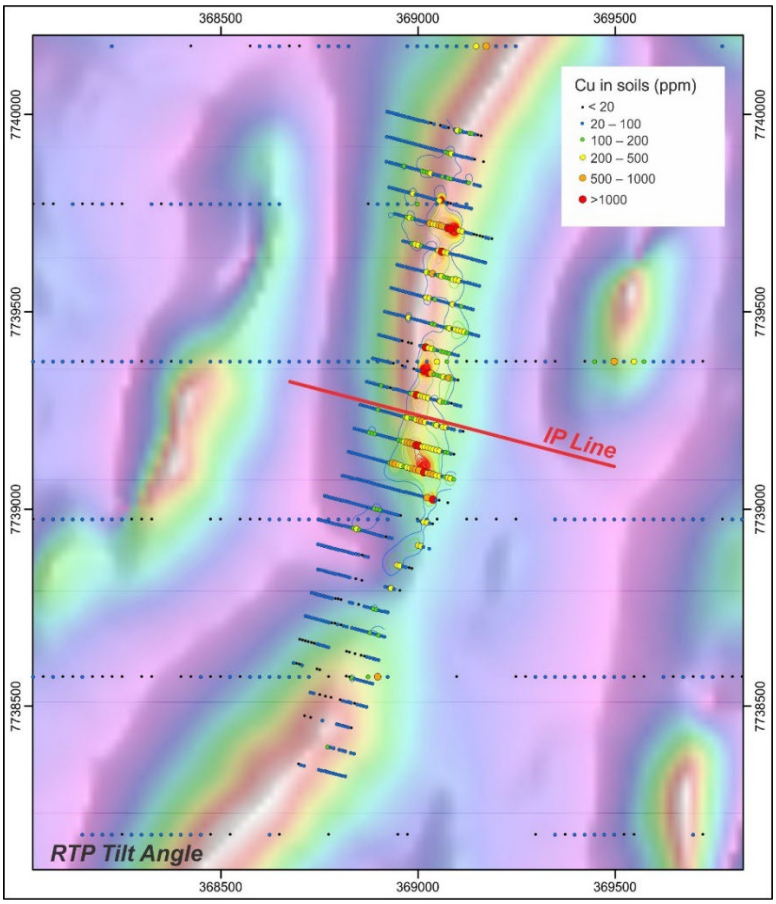

Figure 7 Bass IP line over Magnetics

The model indicates the presence of a shallow, highly chargeable source semi-coincident with a local conductor in the western section. There are some areas of weak chargeability and a local zone of shallow conductance in the central part of the line, but the compelling IP/Resistivity anomalies and models are slightly offset to the west of the copper geochemistry and magnetic trend (Figure 8).

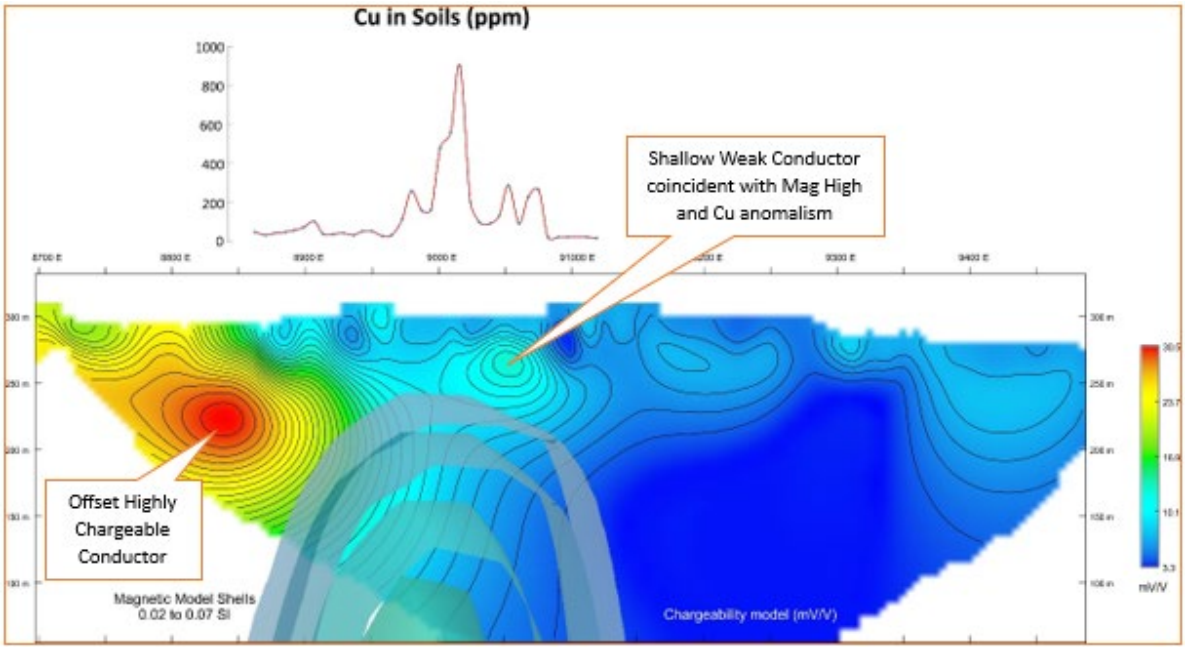

Figure 8 Bass IP Line showing western anomaly with magnetic high shells

Induced Polarisation survey

The survey was conducted in common voltage reference mode (CVR) using the DIAS32 system. The DIAS32 system measured voltage between the potential electrodes is recorded for all electrode pairs; not limited to adjacent electrodes. Voltages were collected between every 50m dipole, along with the 100m, 150m, 200m, and 250m dipole pairs, providing significantly more data. As an ongoing targeting tool, this IP survey was conducted in areas demonstrating encouraging Geochemical results or interesting features from previously completed programs, such as the Versatile Time Domain Electromagnetic (VTEM) survey.

Further Work

The targets identified from this IP survey have been clearly defined and follow-up work on these prospects will be carried out to better define and confirm the presence of copper mineralisation.

Of particular interest, is the eastern anomaly at Portal Creek, which is coincident with the response from the previous VTEM survey. A short, closely spaced soil sampling program will be conducted followed by a series of drill holes targeting the conductors and VTEM responses for IOCG potential.

The central Ballara Saddle IP target is also of particular interest as it lies directly in line with the significant soil anomaly. Planning for the follow-up work will include mapping, extending the soil anomaly, and then a final drill design utilising all datasets in search of copper mineralisation.

Bass also has a large offset chargeable source and drilling at this target will be planned.

Larvotto looks forward to keeping shareholders informed of the progress of following up on these targets in the near future.

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

Competent Persons Statements

The information in this presentation that relates to exploration results is based on information compiled by Mr Paul Frawley, who is a Member of the Australasian Institute Geoscientists and who is exploration Manager of Larvotto Resources Limited.

Mr Frawley 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 Frawley 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 Announcement. 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 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.

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.

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

Hillgrove Au, Sb

Hillgrove, NSW

Mt Isa Au, Cu, Co

Mt Isa, QLD

Eyre Ni, Au, PGE, Li

Norseman, WA

Ohakuri Au

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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.*	• The company is introducing the results for the Induced Polarisation (IP) Survey. • The survey was conducted by GAP Geophysics Australia in December 2023 using a DIAS32 DCIP System. • Transmitter IPTX-2500 1400V/14kW/50A • Receiver DIAS32 • Geophysical technique resistivity and time domain IP • Array: dipole-dipole • Receiver stations:50m • Transmit dipoles: 50m • Line lengths: Ballara Saddle 1200m, Bass 800m, Portal Creek 1400m. • Transmitter Frequency: 0.125Hz (2 s time base) • Number of lines: 3 • Line Direction: Azimuth 60° (Ballara Saddle), 165° (Bass), and 90° (Portal Creek) (GDA94, MGA Zone 54)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• No drilling reported in this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling reported in this release.
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.*	• No drilling reported in this release.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• No drilling reported in this release.
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.* • *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.*	• No drilling reported in this release.
Samples	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling reported in this release.
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.*	• All IP locations were located using a Garmin 78s GPS in UTM MGA94 mode.
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.*	• No drilling reported in this release.
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.*	• No drilling was reported in this release. • Orientation of lines has been stated as 60° (Ballara Saddle) 165° (bass) and 90° (Portal Creek) with station spacing 50m and receiver dipole 50m.

Criteria	*JORC Code Explanation*	*Commentary*
		• Orientations of lines were generally designed to being perpendicular to geology.
Sample security	• *The measures taken to ensure sample security.*	• No drilling reported in this release
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audits or reviews have been conducted to date.