

14 October 2022

Geophysical Survey Commenced at Ohakuri Gold Project, New Zealand

Highlights

- A geophysical survey has commenced at Larvotto's epithermal gold project in New Zealand which contains a large existing gold mineralisation endowment
- Recently remodelled geophysics highlight historic drilling largely missed targets
- Detailed geophysics to refine gold feeder zone targets prior to drilling underway

Larvotto Resources Limited (**ASX: LRV, TGAT: K6X, 'Larvotto' or 'the Company'**) is pleased to announce it has commenced a combined Electrical Resistivity Tomography (**ERT**) and Induced Polarisation (**IP**) geophysical survey at its Ohakuri Gold Project, located in the North Island of New Zealand.

Managing Director, Ron Heeks commented:

"We know we have a lot of gold in the area from old drilling intersections and we know from geophysics undertaken after the bulk of drilling was completed, that this drilling although producing some great results, has not tested the main geophysical anomaly. Luckily for us, we can now use the previous 40 years of work to refine the target zone.

We have been looking forward to starting this geophysical survey to define these zones for some time and after several equipment related issues, we are pleased to advise it has now finally commenced.

If successful, this survey should provide well defined targets to drill test the conduits that moved the gold to surface from its deep source. We anticipate that the results should be available within the coming weeks."

The Ohakuri Gold Project is a partially explored epithermal gold system that lies within the Taupo Volcanic Zone. Previous exploration by several companies dating back to the 1970s has delineated a large, lower-grade zone of gold mineralisation. Significantly, feeder zones that generated this mineralisation were not targeted during these early phases of exploration.

The aim of the current ERT/IP geophysical survey is to both infill and refine the previous broad scale geophysical survey work undertaken at Ohakuri, and to gain more 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 Project.

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

- 172m @ 0.41g/t Au
- 160m @ 0.32g/t Au
- 215m @ 0.21g/t Au
- 170m @ 0.24g/t Au¹

Exploration Rationale

Early exploration at Ohakuri commenced over 40 years ago with rock chip sampling of epithermal rocks identified in the incised creeks and river beds that dissect the area. Only the creeks made for worthwhile sampling as of the majority of the Project area is covered by a veneer of very recent, unmineralised, volcanic ash that obscures the rocks below it. The creeks have cut through the ash layer.

The first phases of drilling were focussed on these creek samples. Drilling was largely orientated to test under the creeks that created the anomaly. Numerous exciting intersections of wide but lower grade gold and silver mineralisation were initially encountered and further drilling over a long period by several companies, expanded the area of interest but work was predominantly focussed on following up the original geochemical targets.

Numerous phases of surface geochemistry were also undertaken over the years using several methods. All of which, in hindsight, suffered from the blanketing effects of the overlying ash layer. Over 10,000m of drilling tested the original area of interest without successfully identifying the conduit of gold mineralisation that created the wide zone of gold mineralisation intercepted in drilling. Ergo this can only have come from a deeper source via a mineralising fluid to the surface.

To reset thinking and target deeper and wider areas below the ash layer, the use of geophysics began in 1987. The aim was to identify to the conduit's mineralisation used to move gold from depth to the surface. As these fluids would have been silica (quartz) rich, they should be resistive to electrical current and locating resistive zones was the aim of the surveys. Several methods of geophysics were trialled over selective areas.

The most meaningful was a broad ESCAN survey undertaken in 2007 by Glass Earth Ltd, which revealed the presence of a deep source intrusion that is probably the source of mineralisation, as the exploration model suggested. Later modelling of the ESCAN geophysics by Larvotto, using more modern processing, also identified several potential gold conduits or feeder zones from the deep source to the surface.

The main potential feeder appears to be oblique to the majority of drilling and as only 2 holes were drilled after the ESCAN survey was conducted, the target was not properly tested. The ESCAN also highlights the majority of the drilling is oblique too and falls outside the broad anomaly and certainly well away from the central core of the geophysical anomaly, especially when the dip feeder zones as indicated by the geophysics is considered. This is shown in Figure 1.

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



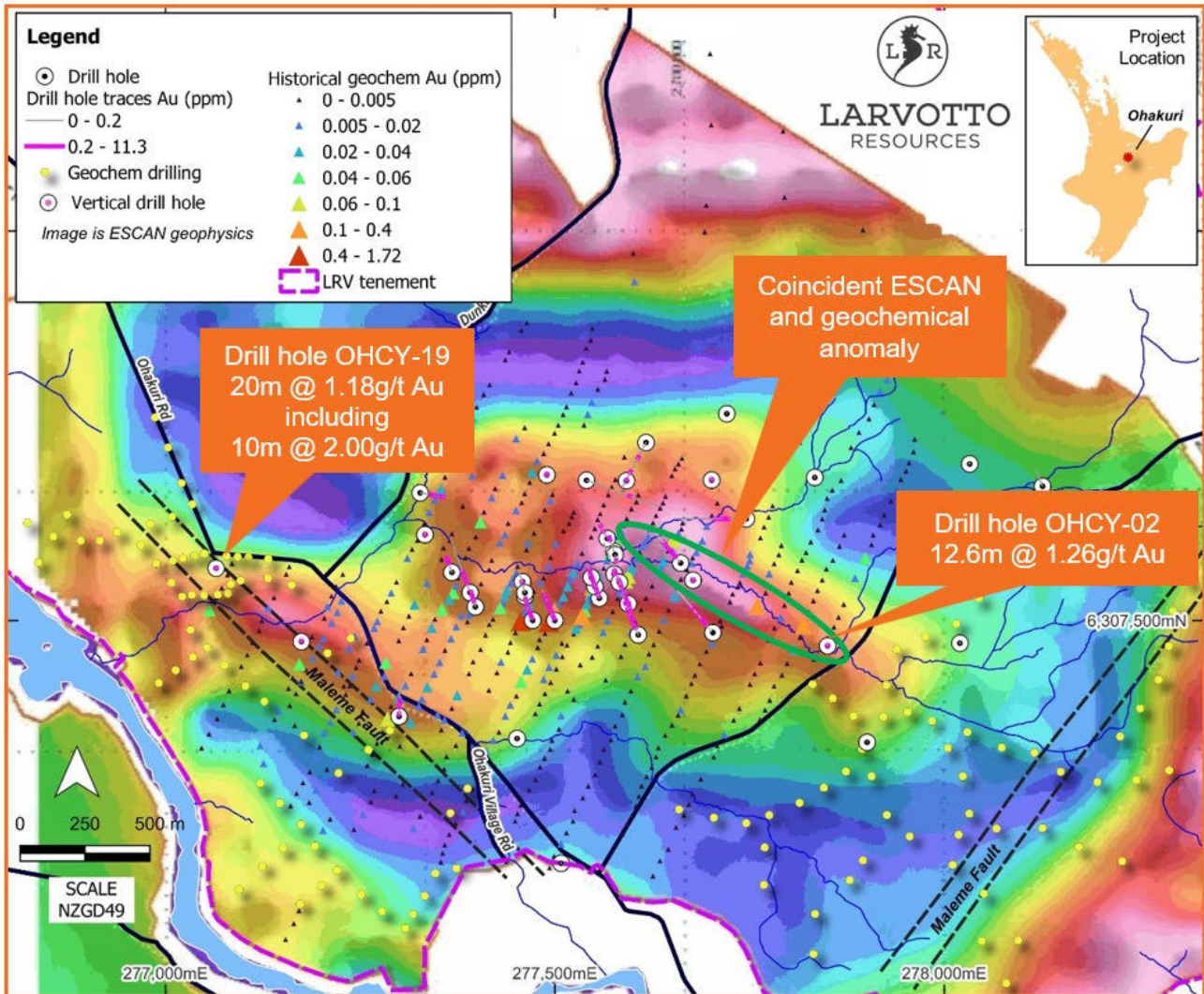


Figure 1 ESCAN geophysics with geochemistry and drilling results to date

The prospectivity of the Ohakuri fault area as a gold feeder zone is highlighted by a single hole drilled by Cyprus Gold NZ Ltd (Cyprus) outside of the Central Zone that hit an intersection of zone of gold mineralisation of 10m @ 2.0g/t Au within a wider zone of 35m @ 0.68g/t Au within hole OHCY-19 at the northern end of the ESCAN survey, but outside of the geochemical survey area as shown in Figure 1.

Exploration Model

The standard model for epithermal mineralisation is well known and is displayed as Figure 2 (left) with the current geophysical model (right). The deep source and zone of higher resistivity to the surface is evident, as is the location of drilling outside of the target zone.

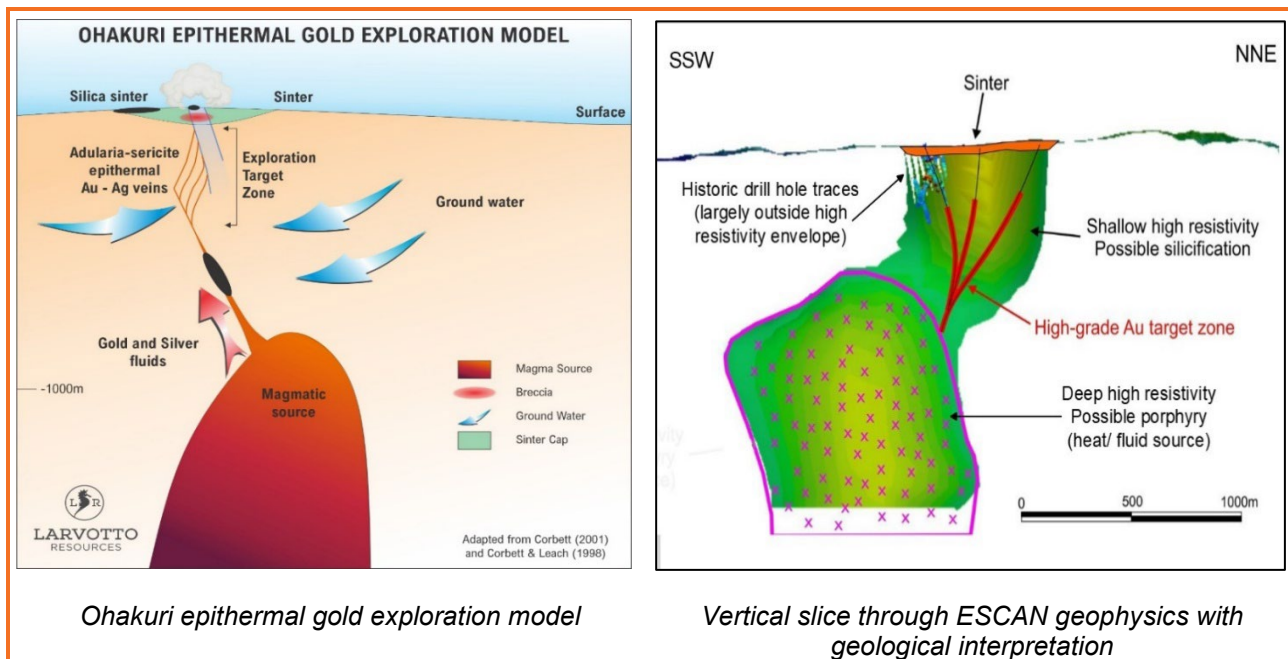


Figure 2 Ohakuri exploration model (left) and a vertical section of ESCAN showing deep source rocks, feeder zones and historical drilling

Historical Geophysical Exploration

A variety of geophysical surveys have previously been conducted at Ohakuri, these include ERT/IP surveys, Controlled Source Audio-frequency Magnetotellurics (**CSAMT**), aero-magnetics, ground-magnetics, gradient array resistivity and ESCAN. Some of the earlier surveys, particularly the aero-magnetics and ground-magnetics, were noted to be too widely spaced to produce meaningful information.

Reprocessing of the data from the previous CSAMT, ERT/IP and ESCAN surveys shows a good correlation between these different survey methods. Figure 1 displays the 14-line kilometres of CSAMT survey undertaken by Coeur and the 4.6 line kilometres of ERT/IP survey undertaken by Cyprus. This verifies the near surface lower grade Central Zone gold mineralisation that was identified through the geochemical program and has been the target of much of the deeper drilling already completed. None of the surveys were close spaced enough to define the deeper more vertical mineralising conduits to a level sufficient for drilling to be undertaken. This task is the aim of the current survey.

Current Survey

The current survey by Larvotto is being conducted over a three-week period by a team of geophysicists from Christchurch, NZ, with assistance from an IP specialist based in Perth and equipment from North America.

The survey consists of 9 lines covering 14-line kilometres with a close dipole-dipole spacings of 25m to provide high resolution information. The lines will be orientated obliquely to previous surveys and includes 7 NE/SW lines between 1 and 1.5km long, along with 2 longer ties lines running perpendicular to those.

ERT is a non-invasive, near-surface geophysical method that uses direct current to measure the Earth's resistivity. It can be used to map both shallow and deep subsurface features. It is also possible to measure the ground's ability to retain an electrical charge (electrically induced polarisation, IP). Combining ERT with IP enables characterising any variations in electrical chargeability. Jointly ERT/IP measurements are highly relevant for mineral prospecting.

The aim of this geophysical survey is to provide more definition to the location of the Ohakuri and Maleme gold mineralised feeder zones, which will in turn provide definitive orientations of future drill targets. Previous surveys, although identifying a deep mineralising source, are quite wide spaced and do not provide adequate definition for drill targeting. Larvotto aims to define targets that are potentially higher-grade gold feeder zones as displayed in Figure 2 (right).

Figure 3 below details the location of the central line of IP geophysics (red line) and the open terrain of the area.

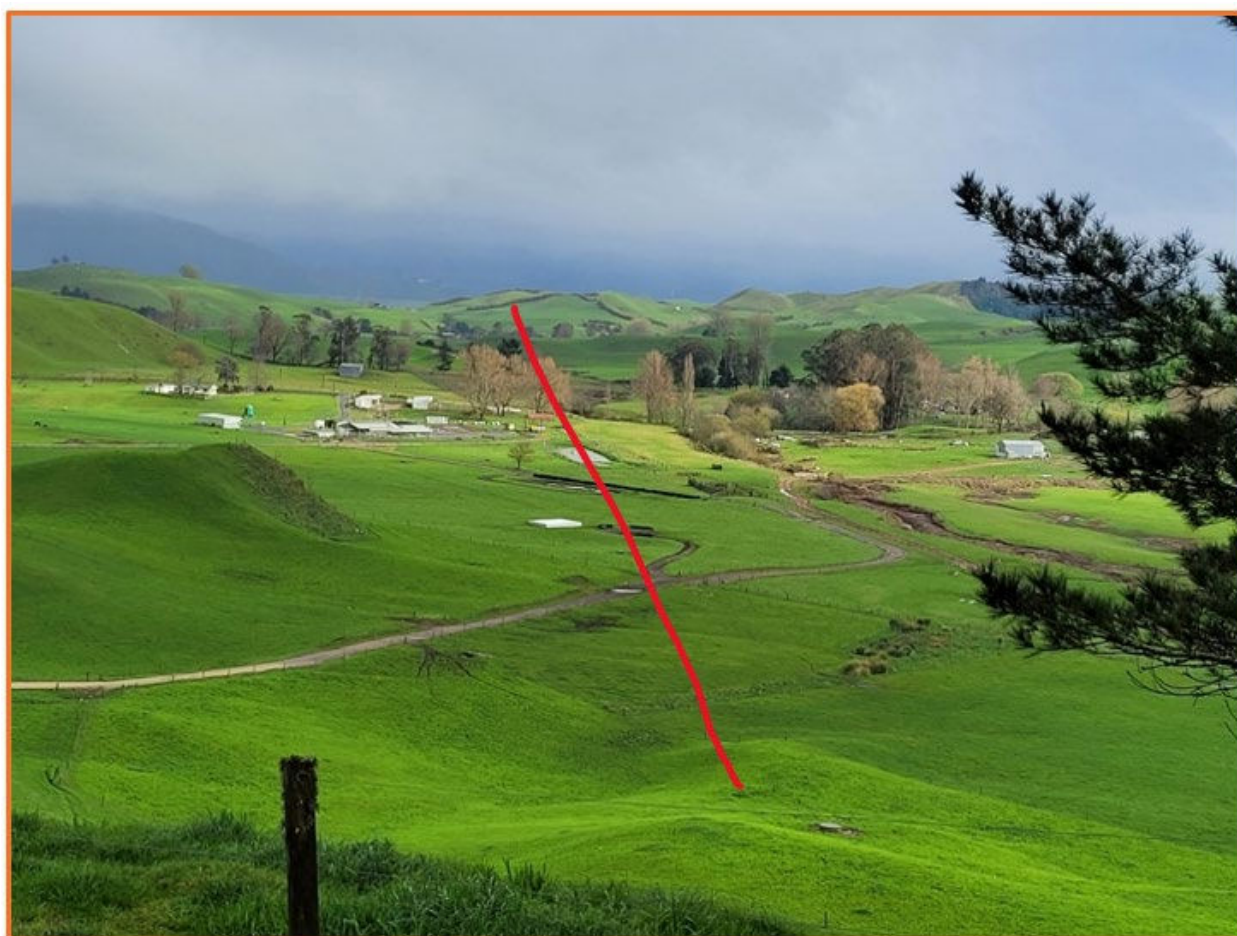


Figure 3 Central line of IP Geophysics (red line) and open terrain of the Ohakuri project

To understand more about the incredible violence of the geological formation of the region, please follow this link: <https://youtu.be/gAgCnu82RHE>.

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 and is extracted from the Company's following ASX announcement:

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

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

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.

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