ASX Announcement

31 July 2023

Drilling Commences at Mt Isa Copper, Gold, Cobalt Project

Highlights

- Drilling has commenced at Mt Isa Copper, Gold Cobalt Project
- Drill testing at Mt Isa Project targeting multiple copper, gold and cobalt systems
- 3,100m of RC drilling planned in this phase of the programme
- Drilling will initially target the Yamamilla and Whitehorse Prospects

Larvotto Resources Limited (**ASX: LRV**, **Germany: K6X**, '**Larvotto**' or 'the **Company**') is pleased to announce that Reverse Circulation (**RC**) drilling has commenced at its Mt Isa Project in Queensland. Initial drilling will target the Yamamilla and Whitehorse Prospects, two highly prospective areas identified from Larvotto's regional geochemistry and field mapping (Figure 1).

Managing Director, Ron Heeks commented,

"The Yamamilla Prospect is one of our lead areas, with over 10km of mineralised strike that contains a well-defined geochemical and geophysical anomaly. The majority of holes from the very limited historic drilling back in 2012 were mineralised, but significantly, most did not reach the planned target due to drilling issues at the time. Whitehorse has been identified from Larvotto's recent field work and has produced extremely high-grade rock chips over 2,300m of strike. We look forward to commencing the initial drilling of very promising targets and reporting our results to the market in due course."

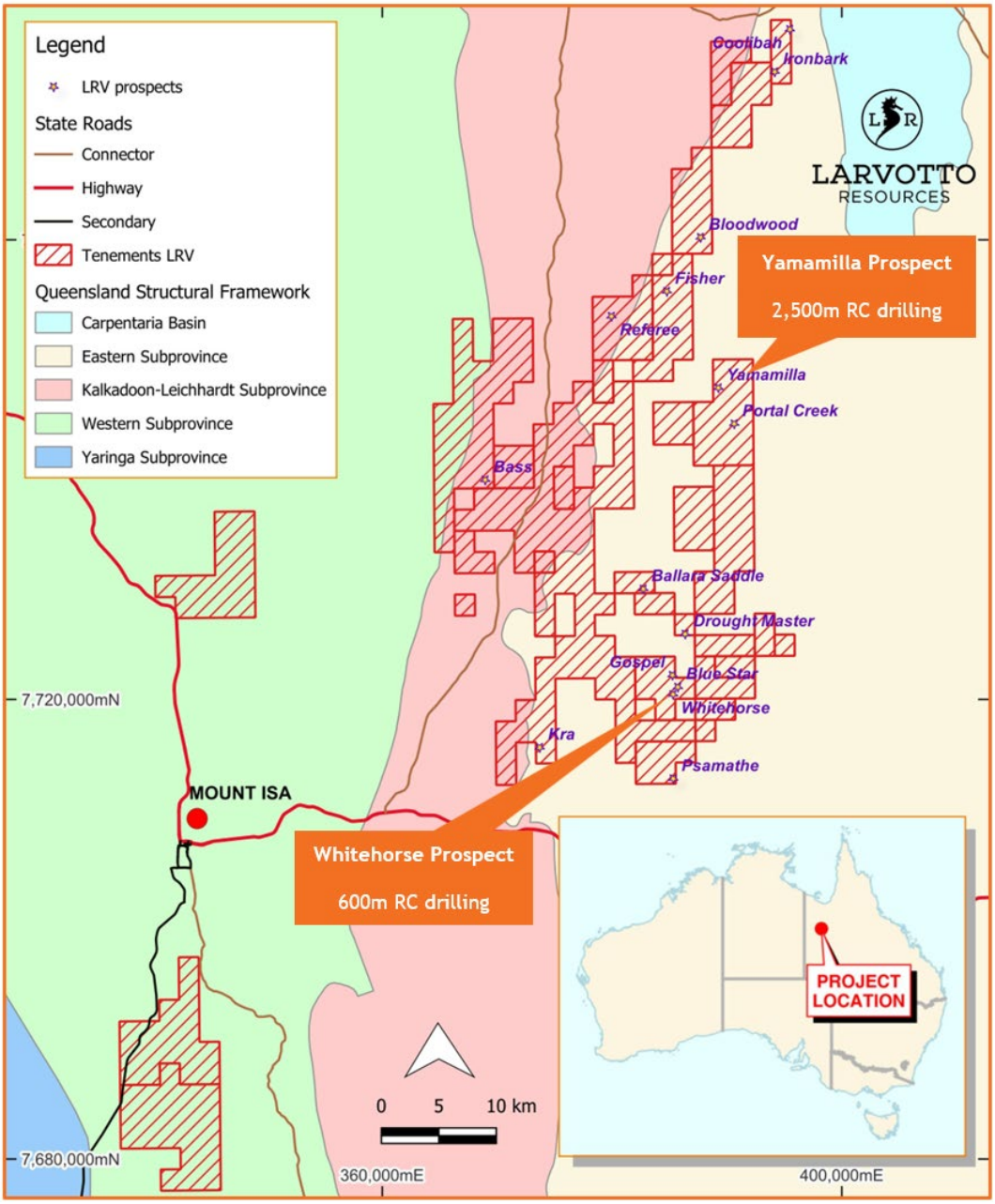

Figure 1 Location Map and Yamamilla and Whitehorse Prospect RC drill target area

Yamamilla

The Yamamilla Prospect, which includes the YM8, Yamamilla South and Portal Creek prospects, lies along the regional scale northwest-trending Prospector Fault Zone. This Zone extends for over 10km and is host to high-grade copper-gold mineralisation at the Prospector/Leichhardt Copper deposit, located directly to the north that contains a historic resource of 894,000t @ 1.03% Cu including a best intersection of 71.5m @ 1.72% Cu, 0.18 g/t Au[1].

Mineralisation at Yamamilla is characterised by linear zones of gossanous quartz veining and brecciation, which have developed along the Prospector Fault. The presence of untested VTEM conductors and geochemical anomalies also reinforces the area's prospectivity for iron-sulphide-copper-gold (ISCG)-style mineralisation. Testing of these key zones will be the focus of this phase of drilling (Figure 2).

[1] See ASX: LRV Announcement 2 December 2021, "Prospectus"

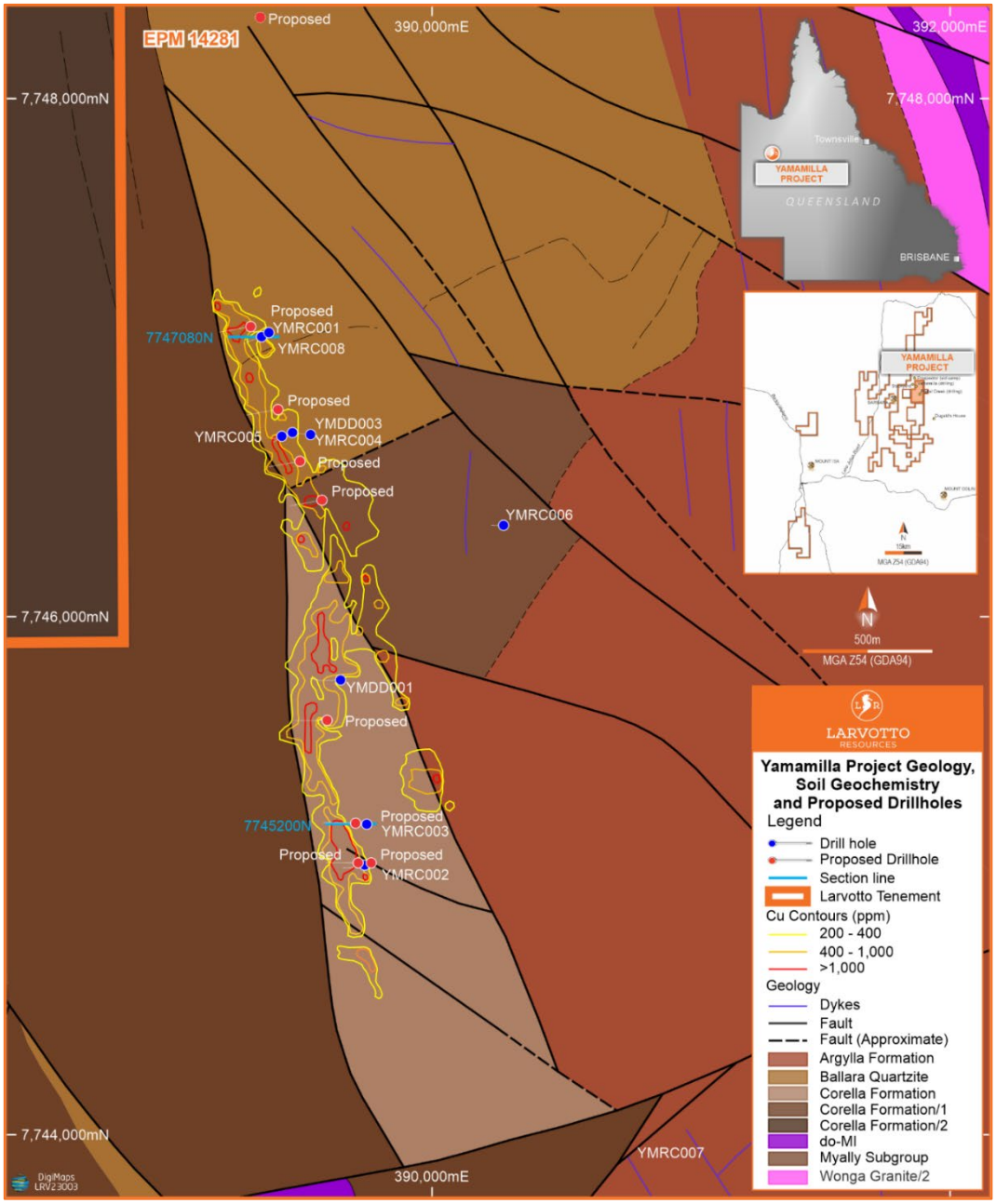

Figure 2 Yamamilla Prospect RC drill target area

Approximately 2,500m of targeted drilling will test the geochemical and geophysical anomalies at Yamamilla. Drilling will be undertaken by a track mounted, high-capacity air RC drill rig. Geophysical VTEM anomalies and geochemical anomalies along the Yamamilla Fault were poorly drill tested by historic RC drilling in 2012, when most of holes failed to intersect the targeted zones, predominantly due to a lack of air whilst drilling. To alleviate this reoccurring, Larvotto is utilising a drill rig that has the ability to withstand these issues. An example of this problem is provided in Figure 3 and Figure 4. However, it is important to note that even with these issues in the historic drilling, the majority of holes still produced significant hits from mineralisation adjacent to the target zone, suggesting the possibility of multiple mineralised horizons[2].

[2] See ASX: LRV Announcement 2 December 2021, "Prospectus"

Significant results from 2012 drilling include:

- YMRC001 – 13m @ 0.37% Cu from 193m, including 3m @ 1.01% Cu from 193m
- YMRC002 – 35m @ 0.34% Cu from 39m, including 4m @ 1.27% Cu from 42m
- YMRC003 – 13m @ 1.13% Cu from 119m, including 7m @ 1.77% Cu from 119m
- YMRC005 – 10m @ 1.99% Cu from 46m, including 4m @ 4.57% Cu from 48m

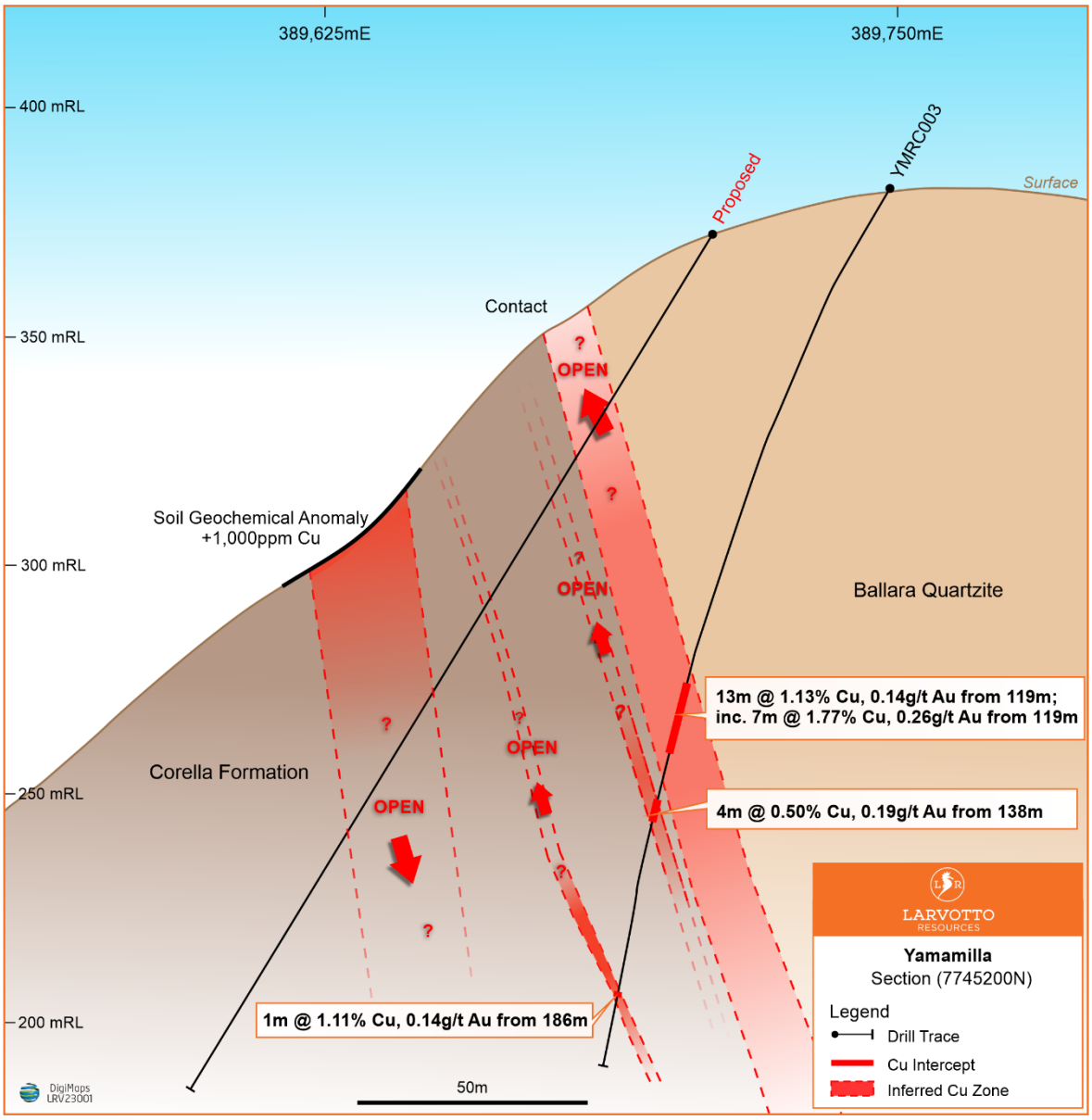

Figure 3 Yamamilla target areas showing geochemical anomaly, historical drill hole and proposed drill hole

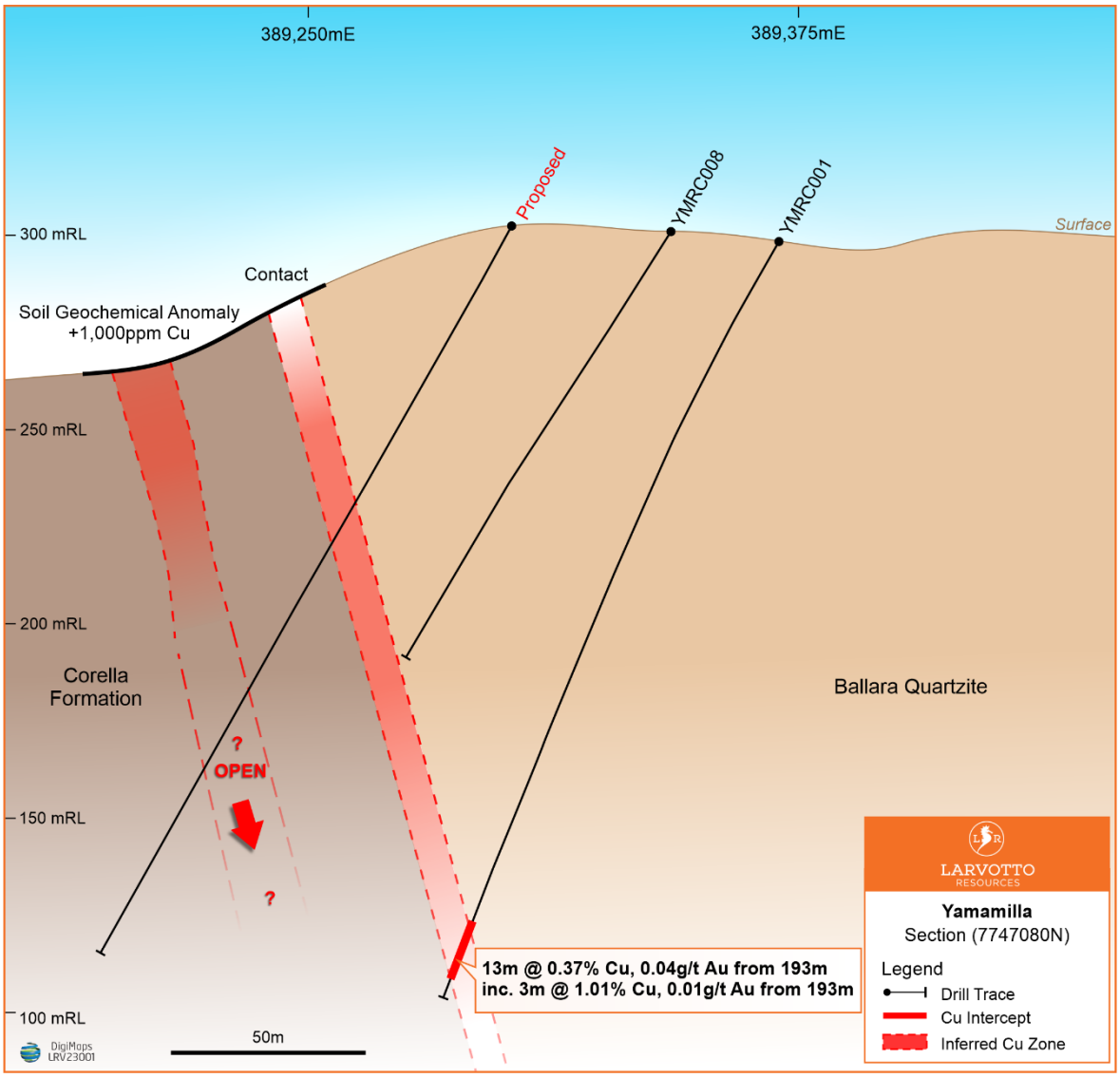

Figure 4 Yamamilla drill section 7747083 with proposed drill hole and drill holes YMRC1 and YMRC8 not reaching target

Whitehorse

Recent geochemistry and mapping at the Whitehorse Prospect identified a zone over 2,300m long, with elevated copper running from the Whitehorse Prospect northwest to the historic workings of the IXL Prospect (Figure 5). Rock chip samples were analysed by the SciAps portable Xray Fluorescence (pXRF) analyser. All significant rock chip samples were then sent to ALS Laboratories for confirmation 4 acid digest and ICPMS assay.

Field mapping and sampling has returned results of:

- MIRS54 38.7% Cu and 0.77g/t Au
- MIRS55 25.3% Cu and 0.69g/t Au
- MIRS57 8.23% Cu and 2.62g/t Au
- MIRS59 28.3% Cu and 1.29g/t Au

Table 1 Significant Rock Chip Assays

Sample No.	Easting	Northing	Cu % (0.001)	Co ppm (1)	Au ppm (0.001)	Zn ppm (2)
MIRS51	398,837	7,773,956	3.33	901	0.022	11
MIRS52	395,797	7,778,212	2.86	128	0.035	116
MIRS54	394,228	7,774,445	38.7	393	0.765	31
MIRS55	384,047	7,721,808	25.3	210	0.687	1220
MIRS56	384,047	7,721,808	6.53	243	0.147	65
MIRS57	384,047	7,721,808	8.23	96	2.62	77
MIRS58	384,047	7,721,808	5.98	158	0.765	174
MIRS59	384,047	7,721,808	28.3	114	1.285	61
MIRS60	385,251	7,722,503	21	53	1.085	163
MIRS61	385,251	7,722,503	29.7	26	0.556	32
Intertek Analysis			**Cu-OG62**	**ME-ICP61**	**Au-ICP21**	**ME-ICP61**

At Whitehorse, copper mineralisation is located in a sheared dolerite unit and is associated with a north-west trending geochemical anomaly. This, combined with coincident geophysical anomalies, indicate the zone has good potential to host a mineralised structure over considerable length. Five holes will be drilled to initially test priority zones within the trend.

Photos of sites from around the proposed drill locations are provided to illustrate outcropping copper mineralisation and historic workings associated with areas to be drilled.

Figure 5 Outcropping copper mineralisation and historic workings at Whitehorse Prospect

Competent Person 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.

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

Reporting Confirmation

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.

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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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.*	• Historical 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. • Historical diamond core samples were collected from HQ and NQ diamond core by cutting half core of selected geological intersections/boundaries to a maximum of 2m. • All drilling information/data is collated from historical Syndicated Metals Annual reports. Details are also contained within the Larvotto Resources' prospectus dated Nov 2021. • Rock chip samples (2023) were taken from areas of interest with a 1-2kg sample collected.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• Historical RC drilling was undertaking with 5 /4" hammer to planned depth. Historical drilling was completed with HQ/NQ diamond drilling to counter broken ground and drill target depth. • All drilling information/data is collated from historical Syndicated Metals Annual reports. Details are contained within the Larvotto Resources' prospectus dated Nov 2021.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill recovery measurements were logged for all holes. • Drilling recovery was considered excellent. • No sample bias has been identified to date.

Criteria	JORC Code explanation	Commentary
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.*	• Drill samples were logged for a range of geological parameters including rock type, colour, texture and oxidation.
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Rock chip samples (2023) were taken from areas of interest with a 1-2kg sample collected.
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.*	• Rock chip samples were analysed by the SciAps portable XRF analyser. All significant rock chip samples were then sent to ALS Laboratories for confirmation 4 acid digest and ICPMS assay. • All drilling information/data is collated from historical Syndicated Metals Annual reports. Details are also contained within the Larvotto Resources' prospectus dated Nov 2021.
Verification of sampling and assaying	• *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 independent verification of results has been undertaken at this stage. • No adjustment to assay data has been undertaken. • Data storage in Perth office
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.*	• Rock chip samples were collected at points of interest and recorded in a dedicated field data logger. • Drill hole location was surveyed by handheld GPS. • Grid MGA94 Zone 54.
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*	• Historical RC drill samples were composited to 4m whilst diamond samples were collected from geologically selected boundaries to maximum of 2m. • Drill holes were variably spaced targeting geochemical anomalies.

Criteria	JORC Code explanation	Commentary
	Ore Reserve estimation procedure(s) and classifications applied. • *Whether 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.*	• Historical Drilling was generally taken along east-west lines, which is approximately perpendicular to the strike of the stratigraphy. • Drill holes were drilled to target geophysical and geochemical anomalies and various dips and orientations were selected.
Sample security	• *The measures taken to ensure sample security.*	• No specific security measures were undertaken, apart from normal industry procedures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Given the early stage of the exploration results, no audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 project area locations are shown on Figures XX of this report and described in the body of the report. • 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Within the Mt Isa Copper 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
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.*	• All drilling information/data is collated from historical Syndicated Metals Annual reports. Details are also contained within the Larvotto Resources' prospectus dated Nov 2021.

Criteria	JORC Code explanation	Commentary
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 was undertaken for this initial phase of exploration. • All assays intervals reported are 4m composites. • No metal equivalent calculations were used.
Relationship between mineralization 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.*	• The Company is seeking Cu, Au and base metals associated with structurally controlled ISCG (iron sulphur copper gold) resources. • Mineralisation is controlled by fault/shear structures with vertical to subvertical.
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 diagrams are provided in the body of the report.
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 Results.*	• The reporting is considered to be balanced taking into account the early stage of the exploration. • Summary drill results showing composite drill hole assays >0.1% Cu only.
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*	• The is no other substantive exploration data.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Future work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• 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. • Drill testing is the second stage of advanced prospect/anomaly testing and follow up of the historical drilling.