

## Portfolio Update

### Highlights

- Ongoing exploration at the multi-commodity Eyre Project has defined both lithium mineralised pegmatites and bonanza rare earth drill results of up to 1.26% total rare earth element oxide (TREO)
- Improvements in weather conditions has enabled the completion of a diamond drilling programme in New Zealand and commencement of ground exploration at Mt Isa, Queensland
- Final drillhole in 1,924 metre drilling programme completed at Ohakuri Gold Project, New Zealand
- Larvotto crew has mobilised to site at Mt Isa with initial exploration and soil geochemical programmes and sampling of late 2022 core drilling commencing.

Larvotto Resources Limited (**ASX:LRV**, **TGAT:K6X**, 'Larvotto' or 'the **Company**') is pleased to announce a portfolio wide update of activities currently being undertaken at the Company's three exploration projects in Australia and New Zealand.



**Figure 1** Larvotto's Australian and New Zealand portfolio of projects

## Eyre Multi-Commodity Project, Western Australia

Larvotto's Eyre Project in Western Australia continues to demonstrate exciting potential to host multi-commodity discoveries with the recently completed drill programme defining the location of lithium mineralised pegmatites as well as an extremely high-grade zone of rare earth oxide (REO) mineralisation.<sup>1</sup>

Initial drill results from the Merivale South Prospect (the first of three identified anomalies) produced very encouraging TREO results, delivering multiple wide, near surface intersections. It is the Company's belief that the mineralisation is hosted within ionic clays, making them suitable for simple, cost-effective extraction.

Metallurgical testwork is currently underway to determine the amenability for the potential ionic clay REO mineralisation to leaching. The results from this testwork will determine the extent of follow-up drilling in the area. Following on from the lithium results, a drill programme to test Merivale pegmatites for lithium mineralisation is currently being planned, in addition, a drill programme to test several of the nickel geochemical anomalies at Merivale, Dickie Dyke and Mt Norcott is being planned.

Some of these nickel anomalies demonstrate the potential to be mineralised with Platinum Group Elements (PGEs).<sup>2</sup>

Drilling will be commenced once a heritage and environmental survey is completed.



**Figure 2** The multi-commodity Eyre Project site.

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<sup>1</sup> ASX Announcement 18 April 2023, "Bonanza Rare Earth Drill Results at Merivale South".

<sup>2</sup> ASX Announcement 3 April 2023, "Lithium-bearing Pegmatite & Nickel at Eyre Project, WA".



## Ohakuri Gold Project, New Zealand

Drilling commenced at the Ohakuri Gold Project in January this year, with the final hole of the programme completed on 12 April. Seven holes were drilled for a total of 1,924 metres, using diamond coring methods with some mud rotary precollars. Drilling was undertaken by a track mounted diamond rig.



**Figure 3** Diamond drilling activities were completed at the Ohakuri Gold Project in April.

The aim of this programme at Ohakuri was to test geochemical and geophysical anomalies that indicated the potential presence of deep epithermal gold feeder zones. It is the Company's belief that these gold conduits have potentially provided mineralisation for the very thick zones of lower grade mineralisation that cover an extensive area within the central portion of the prospect.<sup>3</sup>

Drilling commenced in very wet conditions following a cyclonic event in New Zealand, however these conditions improved significantly as the programme advanced. All diamond core is currently being transported from site to a logging and sampling facility at Waihi for processing.

Geological logging is well advanced and cutting of the diamond core is nearing completion. Samples are being submitted on a regular basis for analysis. To date, only a small number of results have been received and Larvotto expects that it will take four weeks to cut, sample and analyse the core collected.

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<sup>3</sup> ASX Announcement 25 November 2022, "New Drill Targets Defined at Larvotto's Ohakuri Project in New Zealand".





**Figure 4** Core being prepared for logging.

### Mt Isa Project, Queensland

Extreme weather conditions experienced late last year and earlier this year inhibited the commencement of Larvotto's field programmes at its Mt isa Project in Queensland. However, as soon as the Mt Isa region was dry enough for on the ground exploration activities to be carried out and access to site was permissible, Larvotto crews mobilised to site.



**Figure 5** Extreme weather conditions experienced earlier in the year prohibited Larvotto accessing the Mt Isa Project until recently

The Mt Isa Project covers 900km<sup>2</sup> of ground, highly prospective for copper, gold and cobalt based on targets generated by previous explorers and initial field reconnaissance conducted by Larvotto. In February, Larvotto established a permanent exploration base at the Mt Isa Project, providing office space and residence for exploration personnel.





**Figure 6** Inspection of historic workings



**Figure 7** Induction day for field crew at Mt Isa

Under the supervision of Exploration Manager Nick Burn, a team comprising a senior geologist, two junior geologists and six field technicians have commenced field exploration activities which include:

- Logging and sampling of diamond drill core which had remained stuck in the field due to the 2022 wet season.
- Soil geochemical programmes over previously unexplored areas and infilling zones of interest from previous wide spaced sampling.
- Detailed geological mapping campaign of the wider Mt Isa tenement area.
- Evaluating and prioritising exploration targets for more detailed follow-up programmes including geophysics and drilling.



**Figure 8-9** Mt Isa geochemical sampling programme



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

## 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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### PROJECTS

**Mt Isa Au, Cu, Co**

Mt Isa, QLD

**Ohakuri Au**

New Zealand

**Eyre Ni, Au, PGE, Li**

Norseman, WA

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