



**LARVOTTO**  
RESOURCES

MINING NEWS SELECT, SYDNEY | MARCH 2024  
ASX:LRV | TGAT:K6X

## Larvotto Resources

**In-Demand Minerals Focused Australian and  
New Zealand Exploration Company**

Gold, Antimony, Copper, Cobalt, PGE & Lithium

**March 2024**  
**ASX Code: LRV**



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### Competent Persons Statement:

**Exploration Results:** 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.

**Eleanora and Garibaldi Mineral Resource:** The information in this report that relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, is based on and fairly represents, information and supporting documentation compiled by Mr. Peter Carolan who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Carolan is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. Mr. Carolan 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. Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr. Carolan.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 report.

**Syndicate, Sunlight & Black Lode Mineral Resources:** The information in this report that relates to the reporting of the Syndicate, Sunlight & Black Lode Mineral Resource Estimate reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a member of The Australasian Institute of Mining and Metallurgy. Peter Carolan is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. Mr Carolan has sufficient experience 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 and Exploration Results, Mineral Resources and Ore Reserves'.

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 report.

**Brackin's Spur and Clark's Gully Mineral Resource:** The information in this report that relates to the reporting of the Brackin's Spur, Clark's Gully Mineral Resource Estimate reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Rodney Webster who is a member of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Rodney Webster, the Competent Person for the Brackin's Spur and Clark's Gully Mineral Resource estimates included in AMC's report Hillgrove Mineral Resource Estimate ("Report") prepared for Hillgrove Mines Pty Ltd, signed on 11 August 2017, agrees to Larvotto Resources Limited releasing the Brackin's Spur and Clark's Gully Mineral Resource statements as part of a Larvotto ASX announcement, in the form and context in which they appear.

The Competent Person for reporting the Brackin's Spur and Clark's Gully Mineral Resources according to the 2012 edition of the JORC Code is Rodney Webster. Rodney Webster is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Rodney Webster is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. The Competent Person visited the site from 19 June to 22 June 2017 to review the drilling, sampling, data entry and quality assurance and quality control (QA/QC) data. Mr Webster has sufficient experience 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 report.

# BOARD OF DIRECTORS



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**Mark Tomlinson, B.Eng(Mining), FAusMM | Non-Executive Chair**

Investment Banker and Mining Engineer with over 40 years' experience in the Australian mining sector. Most recently, Mark was a Corporate Finance Director for over 13 years with Patersons Securities in Melbourne. During this time Mark completed capital raisings and M&A transactions and acted as Corporate Adviser to a number of ASX companies advising on strategy, asset and funding initiatives.

Prior to joining Patersons, Mark worked as a consultant for companies including BHP Billiton and Credit Suisse on a range of projects. For 10 years Mark was a senior mining analyst in equities research with Bankers Trust and JPMorgan covering a range of ASX resources companies and sectors including BHP and Rio Tinto. Mark began his career as a mining engineer with BHP Billiton and Rio Tinto in underground coal operations for over a decade before moving to Bankers Trust. He subsequently re-joined BHP as Strategy manager for BHP Billiton in its Carbon Steel Materials division (iron ore, met coal and manganese).



**Ron Heeks, B.App.Sc, MAusMM | Managing Director**

With 35 years' mining industry experience, Ron was most recently Managing Director of Geopacific Resources Ltd which acquired and is constructing the 1.6Moz Woodlark gold project in PNG. Ron served as Managing Director of Coolgardie Gold NL and technology company Smarttrans Ltd. He has been a director of Kula Gold Limited and Mongolian based Xanadu Mines Ltd.

Ron was a founder of Exploration and Mining Consultants an international geological consultancy and has had previous experience with Western Mining Corporation, Newcrest, Newmont (US) and RSG Consulting. Ron has held senior roles in both mine management and exploration and is a former General Manager – Technical for Straits Asia Indonesian gold and coal operations and Chief Technical Officer for Adamus Resources Southern Ashanti Gold Operation. He has lived and worked in various countries worldwide gaining extensive experience in South-East Asia and in particular, Indonesia. During his senior roles, debt and equity funds raised are in excess of half a billion dollars.



**Anna Nahajski-Staples, BA Bus, F Fin, ACIS, GAICD | Non-Executive Director**

Anna is an experienced investment banker with 28 years' experience (15 years in the mining sector) representing over half a billion dollars in transactions. She is currently Director of corporate advisory firm Paloma Investments and Managing Director of Nevada-focused gold explorer Moneghetti Minerals. In 2017 Anna was a founding Director of NZ-focused Siren Gold (ASX: SNG) and has specialised in financing junior explorers over the past decade.

Anna is a Fellow of Finsia, a graduate of the Governance Institute of Australia (2009) and the AICD (2007) and studied accounting at Harvard University (1993) before receiving a Bachelor of Business Administration from the University of Washington.

# CORPORATE OVERVIEW

## Board and Key Personnel

Mark Tomlinson	Non-Executive Chair
Ron Heeks	Managing Director
Anna Nahajski-Staples	Non-Executive Director
Nicholas Longmire	Chief Financial Officer
Cecilia Tyndall	Company Secretary

## Major Shareholders

Board and Management	3.9%
Gage	29.9%
Trafigura Group	15.1%
Top 40 Shareholders	80%

## Corporate Structure

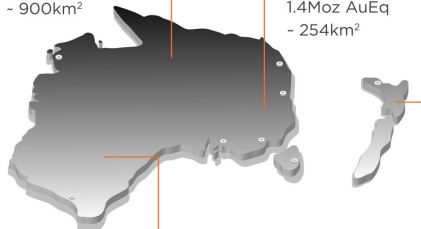
Shares on Issue	223,611,645
Listed Options exercisable @ 0.30	15,000,000
Unlisted Options exercisable @ 0.30	22,925,523
Performance Rights	14,432,000
Share price (13 March 2024)	\$0.064
Market Cap (13 March 2024)	\$13.1M
Cash (31 December 2023)	\$2.4M
Enterprise Value	\$12.1M
12-month liquidity	\$25.9M

### Mt Isa QLD

Copper, Gold & Cobalt Project  
- 900km<sup>2</sup>

### Hillgrove NSW

Gold and Antimony  
High Grade JORC  
1.4Moz AuEq  
- 254km<sup>2</sup>



### Eyre WA

Lithium, Rare Earths, Nickel,  
Gold, Copper, Platinum,  
Chromium - 580km<sup>2</sup>

### Ohakuri New Zealand

Gold Project  
- 26km<sup>2</sup>

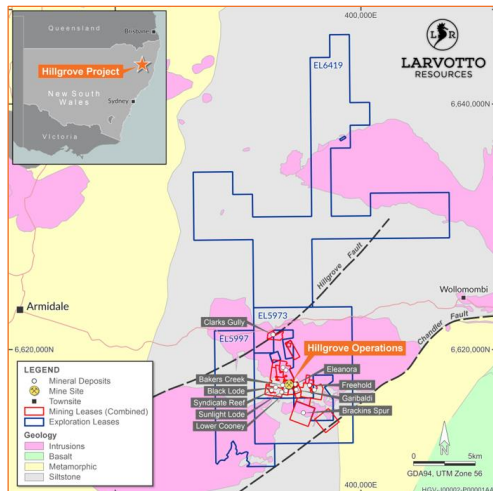
# HILLGROVE, GOLD & ANTIMONY PROJECT



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## Hillgrove Project Overview

- ▶ 1.4Moz AuEq<sup>1</sup> Resources at 6.1g/t AuEq<sup>2</sup>
- ▶ Resource (M&I 65.5%) available for conversion to Reserve
- ▶ **World top 10 antimony deposit – Australia’s largest antimony deposit.** Current price circa A\$20,000/t
- ▶ Underground infrastructure and equipment in-place
- ▶ Operational processing plant
  - The addition of secondary crushing can double the capacity
- ▶ 254km<sup>2</sup> tenement package
- ▶ **Dual Focus – Exploration and Development**
- ▶ Bakers Creek ~2,000m diamond drilling program completed
- ▶ Metallurgy testwork on historic Tailings Storage Facility and underground ore underway
- ▶ Permitting for new tailings facility in progress



<sup>1</sup> See Announcement ASX: LRV 22 December 2023 – Hillgrove Acquisition Amended Release 1.4Moz @ 6.1g/t AuEq Gold-Antimony Hillgrove Project Acquired

# HILLGROVE MINERAL RESOURCE ESTIMATE

## JORC Mineral Resources<sup>2</sup>

Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt)	Cont. AuEq (koz)
Measured	442	3.6	3.8	9.4	51	17	134
Indicated	3,766	4.8	1.3	6.5	581	49	784
Measured & Indicated	4,208	4.7	1.6	6.8	632	66	919
Inferred	3,017	4.2	0.8	5.1	404	24	497
Total	7,226	4.5	1.2	6.1	1,036	90	1,415

Extensional & infill drilling at Bakers Creek to test high-grade zone identified in 2023 completed – Results Pending

### Notes:

1. Mineral Resource estimate based on 3g/t & 5g/t AuEq cut-off grades
2. Gold equivalent calculation methodology:

Resources throughout this presentation include gold equivalent calculations that combine Gold (Au) grades in grams/tonnes and Antimony (Sb) in percentages (%). Both gold and antimony are mined and processed using the same methodology and an Antimony/Gold and Gold/Antimony concentrate is produced.

Calculation metrics as at (17 Jan 23)

- Gold price: US \$1,911 | Antimony price: US\$11,650/t | Au recovery 91% | Sb recovery 86%
- Au Eq. (g/t) = (Au g/t \* 91%) + (1.88 \* Sb% \* 86%) – where 1.88 = (Sb price/100) + (Au price/31.1035)
- Based on metallurgical studies and prior mill performance, LRV expect that all metals contained within the equivalent calculation can be recovered at the predicted rates.

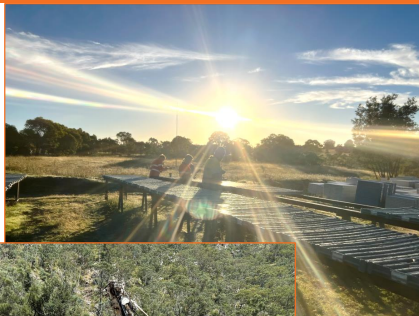


<sup>2</sup> See Announcement ASX: LRV 22 December 2023 – Hillgrove Acquisition Amended Release 1.4Moz @ 6.1g/t AuEq Gold-Antimony Hillgrove Project Acquired

# EXPLORATION

## UNMINED HIGH-GRADE ORE READY TO GO, DRILL HITS OPEN IN ALL DIRECTIONS

- ▶ Bakers Creek and Clarks Gully priority drilling programs
- ▶ ~2,000m Diamond Drilling program at Bakers Creek completed – results pending
- ▶ Bakers Creek Lode, the highest-grade zone mined at Hillgrove
- ▶ 2022 drilling results<sup>3</sup> include:
  - **4.50m @ 29.5g/t Au** and 0.3% Sb including;
    - **0.45m @ 257g/t Au** from 467.75m
  - **0.40m @ 525g/t Au** from 396.7m
  - **0.40m @ 96.8g/t Au** from 449.6m
  - **0.60m @ 108.0g/t Au** from 510.0m
- ▶ Massive understanding of geology and metallurgy from 19,000 drill holes and underground workings



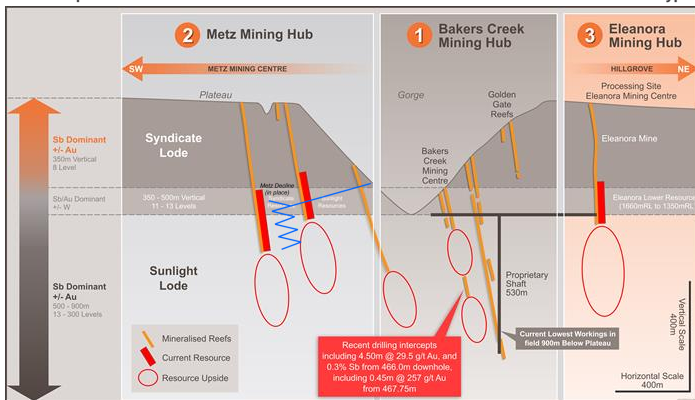
<sup>3</sup> See Announcement ASX: LRV 23 January 2024 – Drilling Commences on High-Grade Gold Hits of up to 257g/t at Hillgrove



# HILLGROVE EXPLORATION UPSIDE

## SIGNIFICANT EXPLORATION UPSIDE FROM >200 KNOWN (GAZETTED) GOLD-ANTIMONY DEPOSITS AND OCCURRENCES

Known Au-Sb deposits and occurrences have potential to extend to depth. Orebodies typically gold dominant from 500m vertical depth and below. Larvotto believes Bakers Creek could become another Fosterville-type deposit.

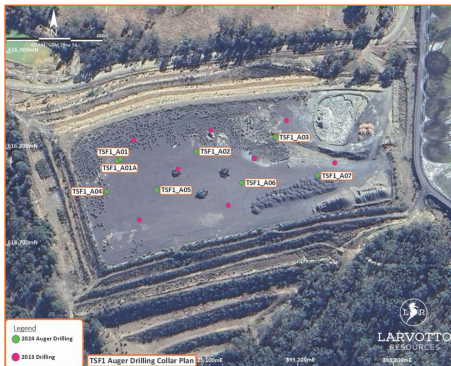
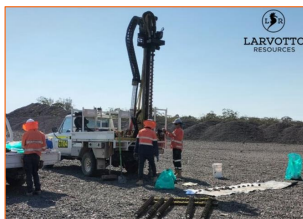


Highly prospective geological setting that remains largely untested using modern, systematic exploration techniques

# METALLURGICAL TESTWORK

## EXTENSIVE METALLURGICAL TESTWORK TO MAXIMISE GOLD AND ANTIMONY RECOVERIES

- ▶ Preliminary results on historic tailings storage facility (TSF1)<sup>4</sup>
- ▶ Aim to enhance recoveries by producing higher-grade and cleaner concentrate product
- ▶ **Auger results consistently above 1.3g/t Au**
- ▶ **High-grade gold and antimony from underground stope samples up to 63g/t Au & 30% Sb**
- ▶ Detailed metallurgical study & TIMA mineralogy underway



<sup>4</sup> See Announcement ASX: LRV 06 March 2024 – Preliminary Metallurgy Testwork Highlights Consistent High-Grade Gold and Antimony at Hillgrove

# HILLGROVE – DEVELOPMENT PATH

INFRASTRUCTURE RICH - EXPERIENCED TEAM ON-SITE



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SIGNIFICANT INSTALLED PROCESSING CAPACITY WITH SUNK CAPITAL AND INVESTMENT OF OVER \$200M SINCE 2004

## Exploration & pre-development team in-place

Development Path

Release Stage 1 Ore Reserve Estimate

Complete Plant Upgrade Study

Permit new Tailings Storage Facility

Complete Metallurgical review of Underground Ore & assess the potential of Historic Tailings Retreatment

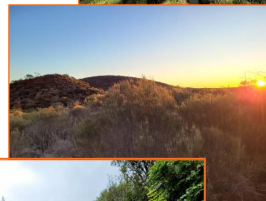


# EXPLORATION PROJECT HIGHLIGHTS

## TARGETING EXPLORATION AND NEAR-TERM PRODUCTION IN AUSTRALIA AND NEW ZEALAND

### Australia

- ▶ **Mt Isa Copper, Gold & Cobalt Project, QLD**
  - ~900km<sup>2</sup> directly south and east of Mt Isa
  - Along strike Mt Isa Mine and surrounds Barbara Copper Mine
  - 2,100m RC drilling in CY23 extended and identified new Cu mineralisation
  - >6,200 geochemical samples collected identifying numerous targets
  - Geophysical IP recently completed
- ▶ **Eyre Rare Earths, Lithium & Multi-metals, WA**
  - 580km<sup>2</sup> REE, gold, lithium, base metals, PGE
  - 30km east of Norseman
  - Adjacent world-class gold and nickel mines
  - 2,383m RC drilling targeting Li & REE recently completed in 2023
  - Metallurgical testwork confirm REO upgrade potential



### New Zealand

- ▶ **Ohakuri Gold Project**
  - Advanced epithermal project located on North Island
  - Large, low-grade gold area identified
  - 1,924m diamond drilling completed in 2023



# MT ISA – DRILL TARGETS

## DRILL PROGRAM COMPLETED OF NEAR-SURFACE COPPER, GOLD & COBALT TARGETS

- ▶ Multiple drill-ready targets identified with untested VTEM conductors and geochemical anomalies
- ▶ Prospective for iron-sulphide-copper-gold (ISCG) style mineralisation
- ▶ Field mapping and sampling returned up to 38.7% Cu and 2.62g/t Au<sup>5</sup>
- ▶ 2023 RC drilling confirmed and extended copper mineralisation<sup>6</sup>
  - IXL: 20m @ 1.03% Cu from surface, including 4m @ 2.48% Cu from 12m
  - Yamamilla: 44m @ 0.63% Cu from 48m, including 8m @ 1.64% Cu from 84m
- ▶ Strong conductors identified from the IP Survey at Ballara Saddle, Bass, and Portal Creek prospects<sup>7</sup>



<sup>5</sup> See Announcement ASX: LRV 31 July 2023 – Drilling Commences at Mt Isa Copper, Gold, Cobalt Project

<sup>6</sup> See Announcement ASX: LRV 5 December 2023 – New Copper Discovery at Mt Isa

<sup>7</sup> See Announcement ASX: LRV 12 March 2024 – Multiple New Drill Targets Identified at Mt Isa Project

# MT ISA – EXPLORATION PROGRAM

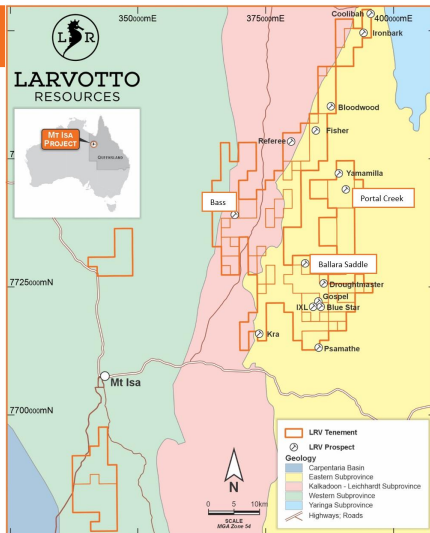
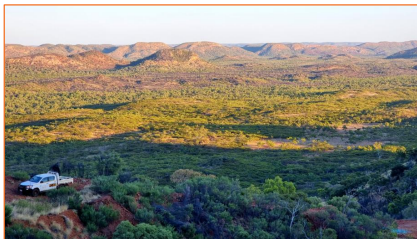


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## FOLLOW-UP EXPLORATION PROGRAM

### Future Work Planned 2024

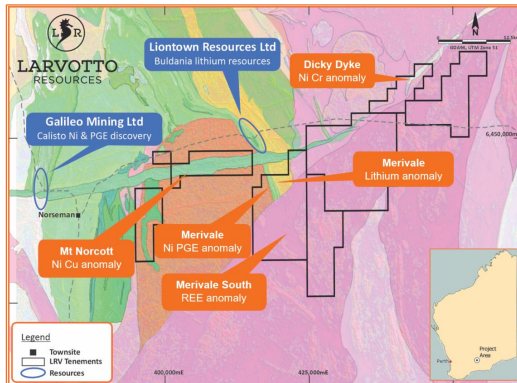
- ▶ Continuation of soil sampling program focused on following up newly identified targets
- ▶ Follow-up drilling
  - Geochemical anomalies at Ballara Saddle & IXL
  - Geophysical anomalies from recent IP Survey at Bass, Portal Creek, and Ballara Saddle



# EYRE RARE EARTHS, LITHIUM & MULTI-METALS PROJECT

## LARVOTTO HAS IDENTIFIED MULTIPLE LITHIUM, REO AND NI-CU-CR ANOMALIES

- ▶ 580km<sup>2</sup> tenure in a world-class mineral field containing gold, copper, nickel, PGE, and lithium targets
- ▶ 30km east of Norseman
- ▶ Along strike from Liontown (ASX:LTR) Buldania Lithium resource
- ▶ Nickel/Copper, PGE-layered dyke system, and ultramafic complex
- ▶ Multiple pegmatite swarms with anomalous results drill-tested
- ▶ High-grade Rare Earth Oxide (REO) clay mineralisation identified
  - Metallurgical recovery test work underway
  - Beneficiation path identified





# EYRE – EXPLORATION PROGRAM

## EXPLORATION UPDATE

- ▶ 2,400m RC drilling completed in H2 2023 identified
  - Ni/Cu anomalism identified in Mt Norcott RC drilling on the Jimberlana Dyke
  - Thick pegmatites at the Merivale Prospect with anomalous results for Lithium
  - Ultramafic nickel anomalism on the western side of the Merivale Prospect
- ▶ Metallurgical testwork confirms further REO upgrade potential using simple hydrocyclones<sup>8</sup>
- ▶ **Future Work Planned 2024**
  - Petrographic & TIMA analysis of pegmatites and ultramafic units
  - First pass drilling at Dickie Dyke, prospective for Ni & PGEs

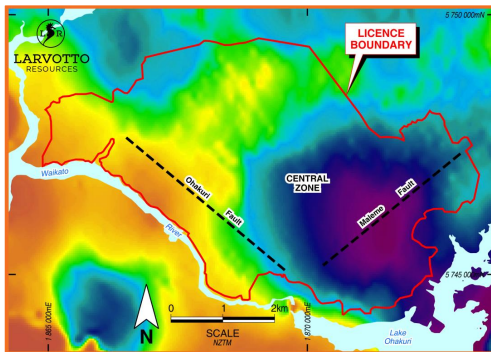


<sup>8</sup> See Announcement ASX: LRV 10 January 2024 – Metallurgy Confirms further REO Upgrading at Merivale Prospect

# OHAKURI PROJECT - GOLD

## EPITHERMAL GOLD PROJECT WITH LARGE EXISTING GOLD MINERALISATION ENDOWMENT

- ▶ Advanced epithermal gold system
- ▶ 10,000m drilling (2012) discovered large low-grade zone<sup>8</sup>
  - 172m @ 0.41 g/t Au
  - 160m @ 0.32 g/t Au
  - 215m @ 0.21 g/t Au
  - 170m @ 0.24 g/t Au
- ▶ 1,924m diamond drilling completed in 2H 2023
- ▶ Targets centred around intense magnetic low
- ▶ Geophysics, geochemistry and mapping identified potential gold feeder zones for low grade mineralisation



Ohakuri tenement and airborne magnetics

<sup>8</sup> See Announcement ASX: LRV 2 December 2021 – Prospectus

# Contact us

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