

High Priority Drill Target Defined at Blue Star Copper Cobalt Prospect, Mt Isa

Highlights

- Phase 1 detailed ground geophysical survey completed at Mt Isa Project, QLD
- A high priority drill target has been identified below historic Blue Star workings
- Survey highlights a conductive zone that commences beneath historic workings within the interpreted extensions to the mineralised Blue Star shear zone
- This chargeability target extends from the north and plunges to the south to approximately 400 metres vertical depth
- Historic results at Blue Star include **9 metres at 6.12% Cu, 0.69ppm Au, 328ppm Co**
- ~2,000 metres drilling program to commence June quarter to test the new target and follow-up historic high-grade drill intercepts
- Phase 2 geophysics scheduled to commence shortly

Larvotto Resources Limited (**ASX: LRV, TGAT: K6X, 'Larvotto' or 'the Company'**) is pleased to announce that a recently completed Fixed Loop Ground Electromagnetic (**FLEM**) survey has defined a high priority drill target at the Blue Star Copper, Gold and Cobalt Prospect, which is located 45 kilometres east of Mt Isa, Queensland (*Figure 1*).

Managing Director, Ron Heeks commented,

"The results of the initial FLEM survey at Blue Star are very illuminating as it appears that there are multiple zones of near surface mineralisation. These areas were the focus of historical mining and drilling and did produce some excellent results as highlighted below.

"What is particularly exciting for Larvotto, is that the recent detailed ground FLEM survey has significantly highlighted that the main chargeability target (typically associated with sulphide mineralisation) extends from the north and plunges to the south. This target is located below all of the previous mining and drilling and has never historically been tested. We are very excited to commence drill testing this target in the June quarter and look forward to reporting results to the market."

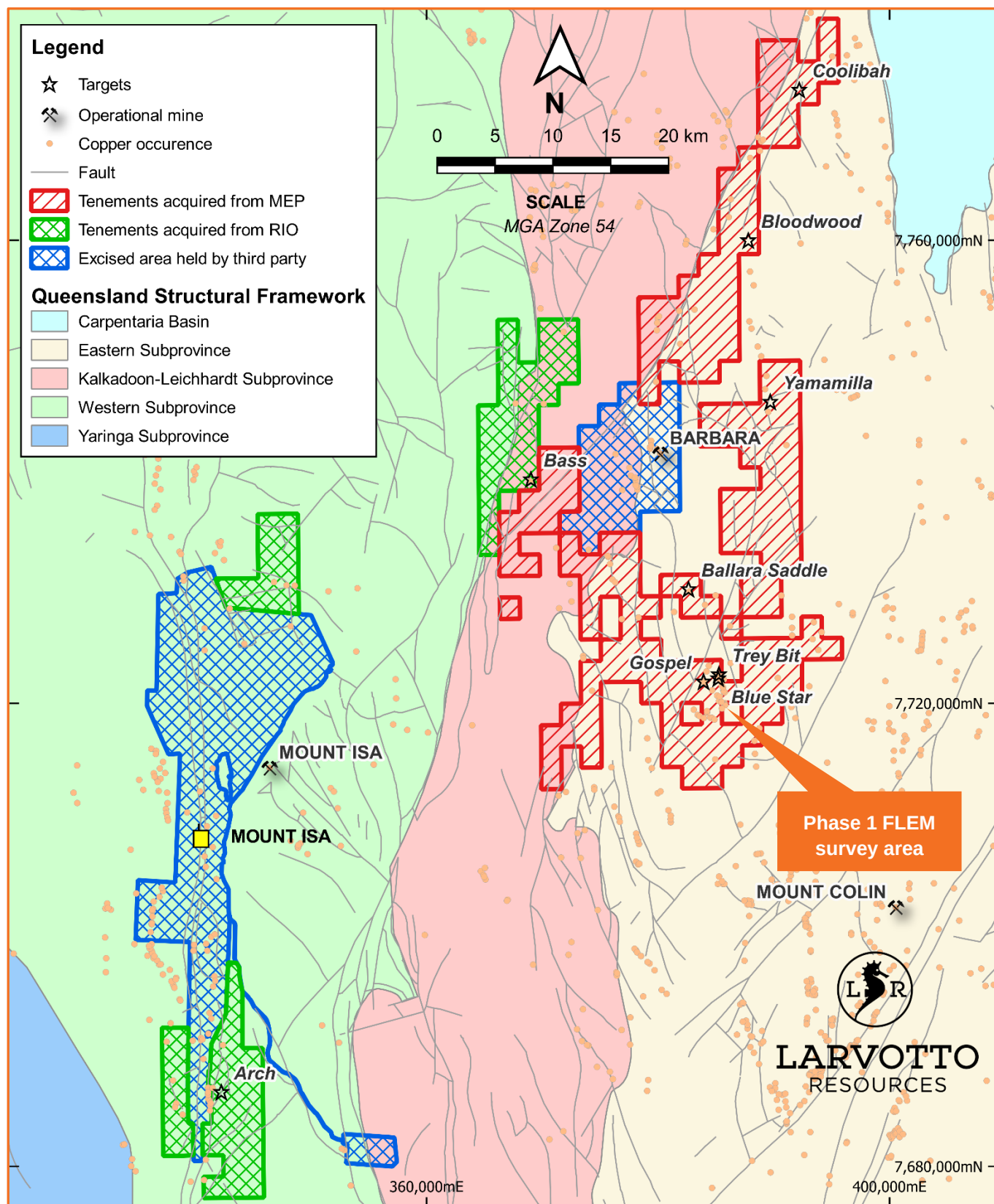


Figure 1. Blue Star area Location Plan

At Blue Star, structurally controlled copper-gold-cobalt mineralisation is associated with quartz – carbonate sulphide veining within a northwest - trending shear zone. The area has numerous historic shafts and surface workings that extend over 250 metres along strike.



Figure 2. Photo of Blue Star – Gospel Historical Workings with length of over 1100 metres

Previous drilling (1970 and 2011) along the shear zone has focussed on testing beneath the historic workings and returned numerous significant results, including (see *Table 1*).

- **9m @ 6.12% copper, 0.69ppm gold, 328ppm cobalt** from 85 metres in BSRC008
 - *including 3m @ 10.57% copper, 1.16ppm gold, 589ppm cobalt*
- **2m @ 3.25% copper, 0.38ppm gold, 298ppm cobalt** from 51 metres in BSRC002
 - *Including 8m @ 1.13% copper, 0.18ppm gold, 117ppm cobalt*
- **16m @ 1.40% copper, 0.17ppm gold, 75ppm cobalt** from 100 metres in BSRC003
 - *including 2m @ 5.55% copper, 0.51ppm gold, 183ppm cobalt*
- **4m @ 2.03% copper, 0.37ppm gold, 361ppm cobalt** from 81 metres in BSRC006, and
- **1.8m @ 12.66% copper** from 49.7 metres in DDH/4 (gold and cobalt not assayed)

Approximately 600 tonnes (at an estimated grade of 7.3% copper) of weathered oxide material was also extracted in 1970 from shallow underground workings at the north-western end of the shear zone (No.1 and No.2 Shafts).

An airborne electro-magnetic survey (**VTEM**) displayed as *Figure 3*, was undertaken by a previous explorer in 2015 after the drilling was completed; however, this was never followed up, even though it had clearly identified a potential target.

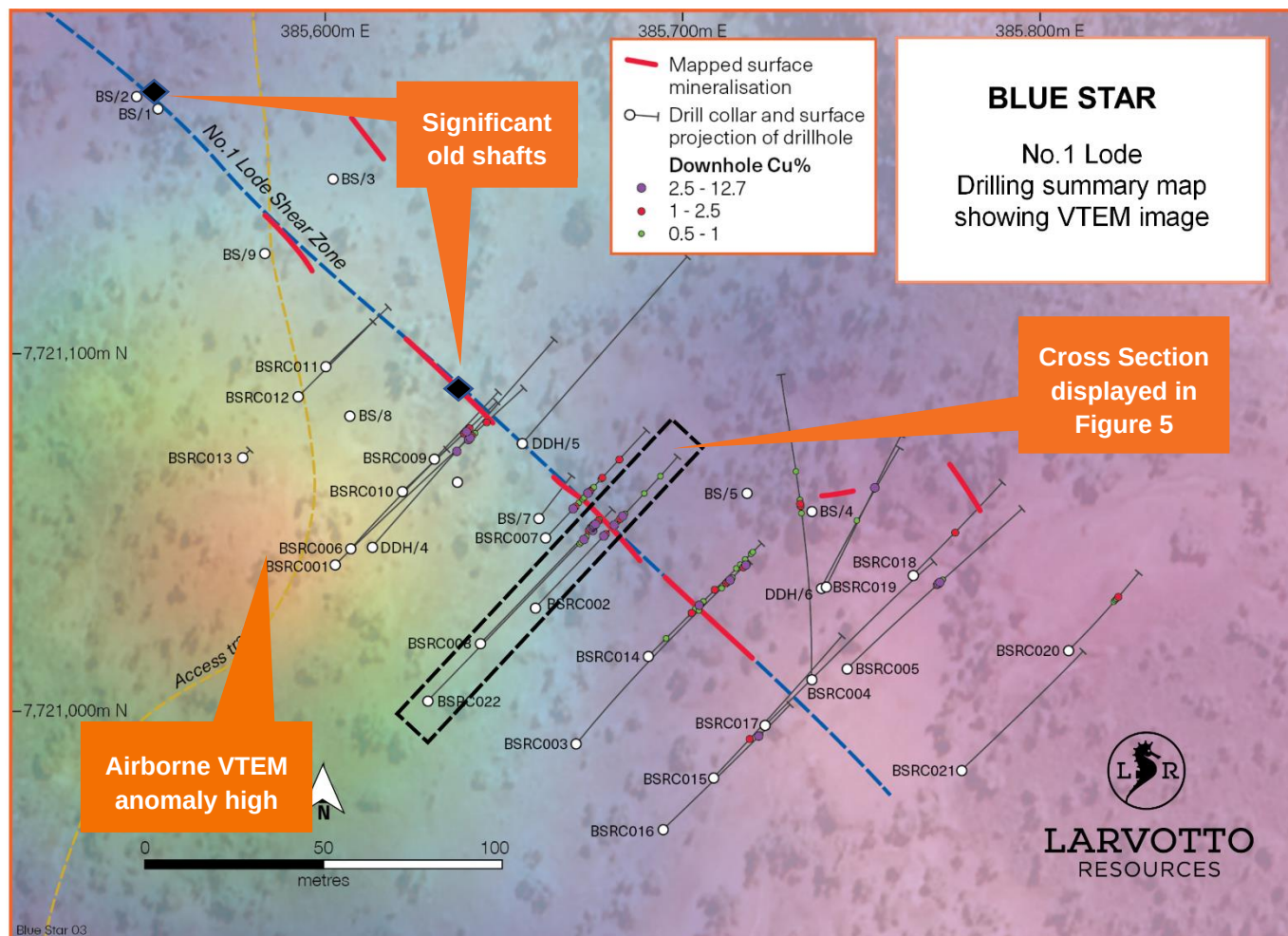


Figure 3. Airborne VTEM geophysics that corresponds with Blue Star Area

Larvotto's recent detailed ground-based FLEM survey tested and refined the VTEM anomaly (*Figure 4*). Importantly, the FLEM survey highlights a conductive zone that commences below the historic workings and plunges south, offset to the west from the drilling, but within the interpreted extensions to the mineralised Blue Star shear zone. The conductor extends down plunge beneath the historic No.1 and No.2 shafts to approximately 400 metres vertical depth. None of the previous drilling has intercepted the geophysical anomaly as shown in the section (*Figure 4*) and long section (*Figure 5*). This leaves the entire zone open.

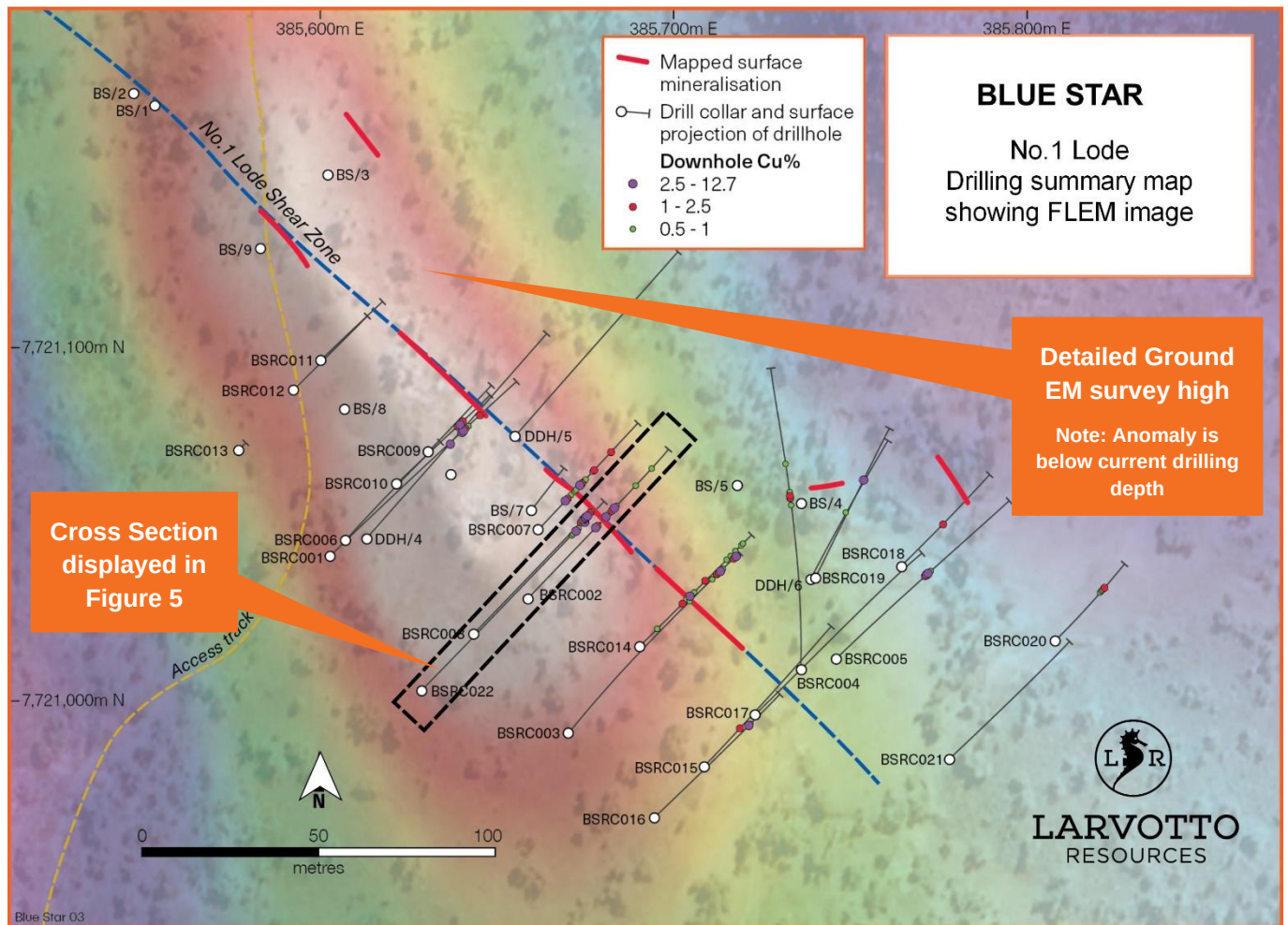


Figure 4. Drilling summary map showing FLEM image

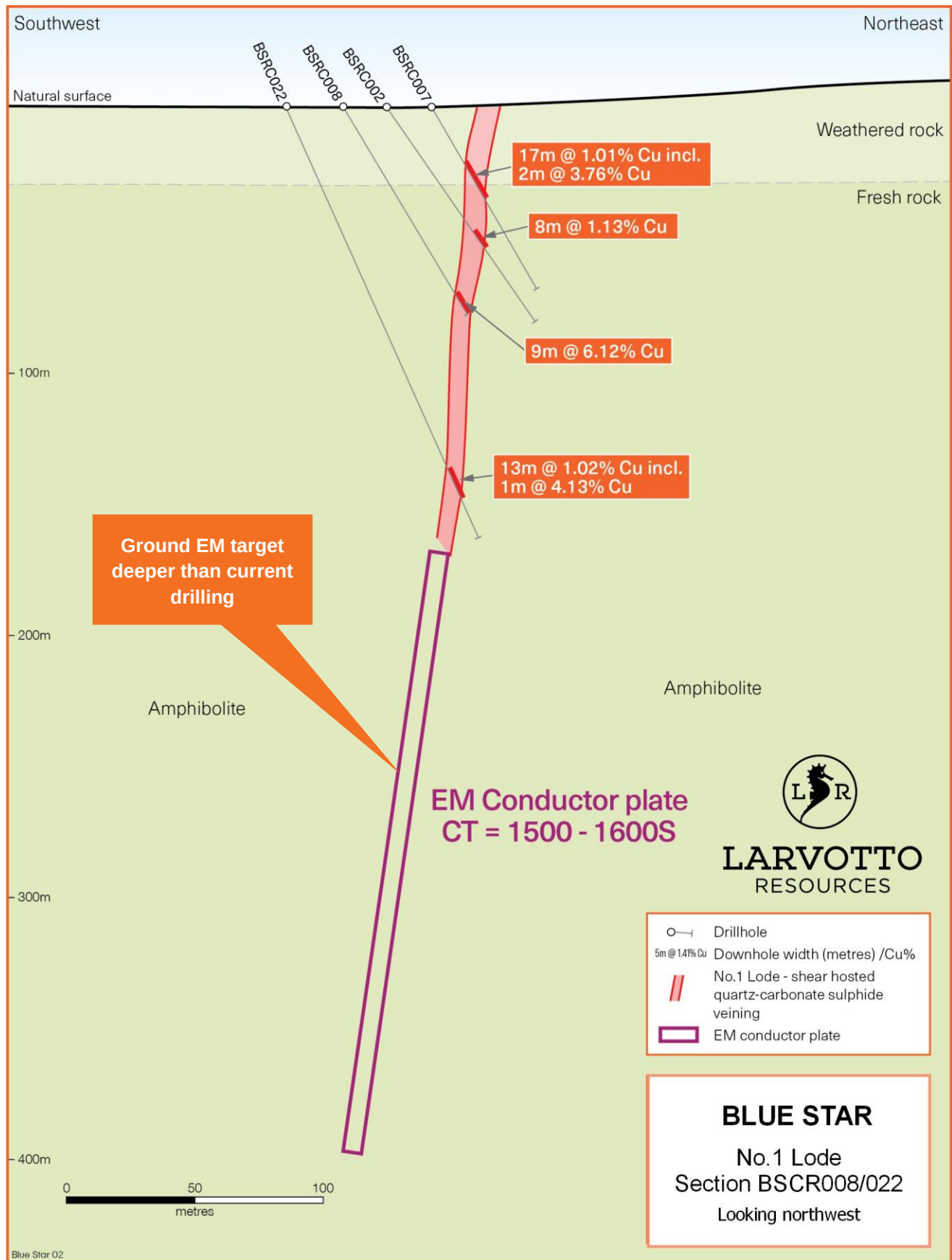


Figure 5. Cross section showing position of FLEM high below drilling

The new FLEM bedrock conductor is a high priority drill target and Larvotto has scheduled up to 2,000 metres of drilling as an initial test of the FLEM conductor and to follow-up some of the historic high-grade drill intercepts at Blue Star.

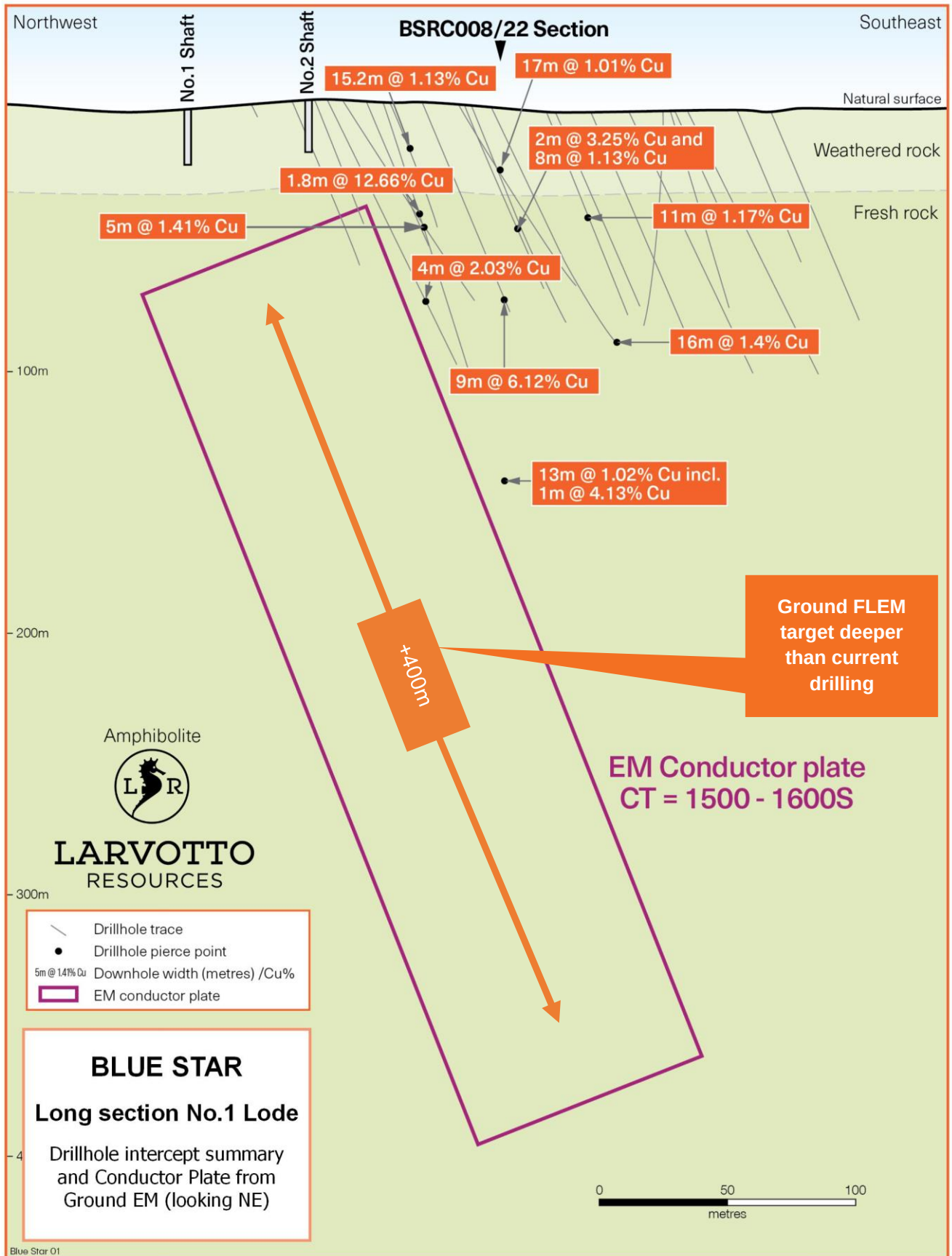


Figure 6. Long section showing location of high FLEM response plunging to southeast

Specifications for the Larvotto FLEM survey are detailed in *Table 2*.

Drilling is scheduled to be undertaken late in the June 2022 Quarter and the Company looks forward to providing further updates as new information comes to hand.

Table 1. Historic Drill Hole Specifications and Intercepts

Hole	Easting_Z54	Northing_Z54	Azi°	Dip	EOH	From (m)	Width (m)	Cu (%)	Au (ppm)	Co (ppm)	Year
BS/1	385,553	7,721,169	0	-90	1	No Significant Intercept					1970
BS/2	385,547	7,721,172	0	-90	1	No Significant Intercept					1970
BS/3	385,602	7,721,149	0	-90	1	No Significant Intercept					1970
BS/4	385,736	7,721,056	0	-90	27.5	24.4	3.0	1.23	NA	NA	1970
BS/5	385,718	7,721,061	0	-90	27.5	No Significant Intercept					1970
BS/7	385,660	7,721,054	0	-90	30.4	15.2	15.2	1.13	NA	NA	1970
BS/8	385,607	7,721,083	0	-90	1	No Significant Intercept					1970
BS/9	385,583	7,721,128	0	-90	1	No Significant Intercept					1970
DDH/4	385,613	7,721,046	37	-45	109.5	49.7	1.8	12.66	NA	NA	1970
DDH/5	385,655	7,721,075	37	-45	98.5	64.0	2.7	0.86	NA	NA	1970
DDH/6	385,740	7,721,035	20	-45	66.7	39.0	9.1	2.8	NA	NA	1970
BSRC001	385,603	7,721,041	45	-65	90	No Significant Intercept					2011
BSRC002	385,659	7,721,029	43	-60	102	51	2	3.25	0.38	298	2011
BSRC002	"	"	"	"	"	57	8	1.13	0.18	117	2011
BSRC003	385,670	7,720,991	38	-60	116	100	16	1.4	0.17	75	2011
<i>Including</i>						112	2	5.55	0.51	183	2011
BSRC004	385,736	7,721,009	4	-60	120	71	5	0.91	0.15	55	2011
BSRC005	385,746	7,721,012	45	-60	120	63	4	2.56	0.28	77	2011
BSRC006	385,607	7,721,046	45	-60	120	81	4	2.03	0.37	361	2011
BSRC007	385,662	7,721,049	45	-60	82	23	17	1.01	0.16	83	2011
<i>Including</i>						35	2	3.76	0.50	228	2011
BSRC008	385,643	7,721,019	45	-60	94	85	9	6.12	0.69	328	2011
<i>Including</i>						86	3	10.57	1.16	598	2011
BSRC009	385,630	7,721,071	45	-60	54	No Significant Intercept					2011
BSRC010	385,622	7,721,062	45	-60	72	47	5	1.41	0.22	151	2011
BSRC011	385,600	7,721,097	45	-60	40	No Significant Intercept					2011
BSRC012	385,592	7,721,088	45	-60	70	No Significant Intercept					2011
BSRC013	385,577	7,721,071	45	-60	6	No Significant Intercept					2011
BSRC014	385,690	7,721,016	45	-60	90	34	11	1.17	0.01	30	2011
<i>Including</i>						41	1	8.12	0.33	89	2011
BSRC015	385,709	7,720,982	45	-60	100	No Significant Intercept					2011
BSRC016	385,694	7,720,967	45	-60	96	72	1	2.67	0.62	72	2011
BSRC017	385,723	7,720,996	45	-60	120	No Significant Intercept					2011
BSRC018	385,764	7,721,038	45	-60	70	33	1	1.62	0.18	218	2011
BSRC019	385,739	7,721,035	26	-60	88	No Significant Intercept					2011
BSRC020	385,808	7,721,017	45	-60	58	37	5	0.82	0.09	45	2011
BSRC021	385,778	7,720,984	45	-60	94	No Significant Intercept					2011
BSRC022	385,629	7,721,003	45	-68	182	150	13	1.02	0.09	108	2011

Note: NA = Not Analysed.



Table 2. Fixed Loop FLEM Survey Specifications

Category	Details
Contractor	Australian Geophysics Services (AGS)
Transmitter	GeoResults DRTX 4
Receiver	SmarTEM-24
Sensor	EMIT Smart Fluxgate 3 component B-field magnetometer
Loop Size	600 x 400m
Current	55 Amps
Base Frequency	1Hz
Stations	Nominal station spacing 25 metres on 200 metre - spaced lines
Location Control	Handheld GPS +/- 5 metres. GDA94_Zone 54

Competent Persons 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.

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.

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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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., 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. - In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	- This Report details results of a ground electromagnetic survey undertaken at the Company's Blue Star prospect which is located on EPM16197. - Drill results referred to in this Report (and detailed in Table 1) are historic in nature, as follows: "BS" prefix drill holes are open percussion holes drilled in 1970 by Mt Carrington Mines Pty Ltd. The sampling techniques for the drilling are unknown. "DDH" prefix drill holes are diamond holes drilled in 1970 by Mt Carrington Mines Pty Ltd. The sampling techniques for the drilling are unknown. "BSRC" prefix drill holes are Reverse Circulation holes drilled between 2010 and 2011 by Syndicated Metals Limited. All drill holes were drilled with a Schramm 450 drill rig, with a 5 1/2" face sampling RC hammer. Samples collected from all drill holes were 1 metre minimum length. The nature of the sample collection is unknown including whether samples were cone split etc. Measures taken to ensure sample representivity are unknown. Whether any duplicate sampling was undertaken is unknown. Whether any other sampling e.g., magnetic susceptibility, specific gravity was undertaken is unknown.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	- As detailed above, "BS" prefix drill holes are open percussion holes drilled in 1970 by Mt Carrington Mines Pty Ltd. Other than the drill method and EOH depth as shown in Table 1 of this Report, no other details are known. "DDH" prefix drill holes are diamond holes drilled in 1970 by Mt Carrington Mines Pty Ltd. Core samples were produced by the drilling but it is not known whether the



		core was orientated. EOH depths are shown in Table 1 of this Report. ○ “BSRC” prefix drill holes are Reverse Circulation holes drilled between 2010 and 2011 by Syndicated Metals Limited. All drill holes were drilled with a Schramm 450 drill rig, with a 5 1/2” face sampling RC hammer. EOH depths are shown in Table 1 of this Report.
<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• For the Mt Carrington Mines drilling, these details are unknown. • For the 2010 - 2011 Syndicated Blue Star Prospect drilling: ○ RC recovery was not reported. ○ Measures taken to maximise sample recovery and ensure representative nature of the samples are unknown. ○ In the absence of RC recovery information, whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material is impossible to determine.
<i>Logging</i>	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• For the 1970 Mt Carrington Mines drilling, these details are unknown. • For the 2010 - 2011 Syndicated Blue Star Prospect drilling, ○ all RC chips were logged to a level of detail considered sufficient for early-stage exploration drilling. ○ No Mineral Resource estimation, mining studies or metallurgical studies have been conducted. ○ Geological logging is qualitative in nature.
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	• For the Mt Carrington Mines drilling, these details are unknown. • For the 2010 – 2011 Syndicated Blue Star Prospect RC drilling: ○ Specific details relating to sub-sampling methods used are unknown. ○ Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. ○ Specific details relating to the measures taken to ensure that the sampling is representative of the in-situ material collected are unknown.



	• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	○ In the absence of the above information, it is impossible to determine whether sample sizes are appropriate to the grain size of the material being sampled.
<i>Quality of assay data and laboratory tests</i>	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	• For the Mt Carrington Mines drilling, these details are unknown. • For the 2010 – 2011 Syndicated Blue Star Prospect RC drilling: ○ Relevant intervals in all drill holes were sampled and analysed by ALS for Au, As, Ag, Co, Cu and Fe. ○ Specific details relating to sub-sampling methods used are unknown. ○ Specific details relating to sample preparation methods used are unknown. ○ Specific details relating to quality control procedures adopted for all sub-sampling stages to maximise representativity of samples are unknown. ○ Specific details relating to the measures taken to ensure that the sampling is representative of the in-situ material collected are unknown. ○ Due to a lack of information regarding QAQC procedures adopted, and a lack of information regarding QAQC reporting, for the assays reported, it is impossible to determine whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.
<i>Verification of sampling and assaying</i>	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• All significant intersections details in this Report have been verified by a senior consultant geologist and reviewed by Larvotto's Managing Director. • No twinned holes have been drilled and a representative cross section is included in this Report as Figure 5. • Historic drilling data has been sourced from hard copy exploration reports previously submitted as Annual Exploration Reports to the Queensland Geological Survey. • The Syndicated drill data is stored in a Company Access database and the Mt Carrington Mines drill data has been entered into an excel spreadsheet pending upload into the Company database. • No adjustments to the assay data have been made.



<i>Location of data points</i>	• <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• For the Mt Carrington Mines drilling, the location of drill holes has been sourced from hard copy maps included with the original exploration reports. • The collar positions of several Mt Carrington Mines diamond drill holes have been found in the field and verified by Minotaur Exploration personnel. • For the 2010 - 2011 Syndicated Blue Star Prospect drilling: ○ Drill hole collar positions were located with a handheld GPS. The level of accuracy of industry standard handheld GPS units is typically approximately +/-5m, which is considered adequate for this early level of exploration drilling. ○ Collar directional measurements were taken by the geologist, using a Suunto compass. ○ Downhole orientation surveys were conducted by the drilling contractor at approximate 30m intervals using either a single shot Eastman camera or a Reflex EZ Shot digital survey instrument. The survey data spacing is considered adequate for this stage of exploration. ○ The Highlands Project area is rugged, with high elevation variation over the extended prospective area. Detailed elevation data are not required for this early stage of exploration. • The collar positions of several Mt Carrington Mines diamond drill holes and Syndicated RC holes have been found in the field and verified by Larvotto personnel using a handheld GPS. Collar positions were found to be within +/- 5 metres of stated locations. • All drilling and geophysical data included in this Report is in GDA1994 (MGA Zone 54).
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• For the Mt Carrington Mines drilling, the location of drill holes is shown on Figure 4 of this Report and collar coordinates are given in Table 1 of this Report. The drill holes were typically sited to test specific geological features such outcropping copper mineralisation and / or historic workings. • For the 2010 - 2011 Syndicated Blue Star Prospect drilling:



		○ Drill hole collars are separated by approximately 50 to 100 m along strike. ○ Drilling was designed to infill previously mined areas, with a view to identifying copper resources. • For both the Mt Carrington Mines and Syndicated drilling, the data spacing is considered to be suitable for the purpose the drilling was intended. The data spacing is considered not to be suitable for the estimate of a mineral resource. • No weighted compositing was used to report the mineralisation intercepts in this Report.
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• For the Mt Carrington Mines drilling it is not known whether the orientation of sampling achieves unbiased sampling and whether the relationship between drilling orientation and orientation of key mineralised structures has introduced a sampling bias. • For the 2010 Syndicated Blue Star Prospect RC drilling: ○ Drilling was designed to infill previously mined areas, with a view to identifying copper resources. ○ Drill holes were collared at approximately -60°, and the mineralised structures targeted are sub-vertical. Accordingly, the relationship between the drilling orientation and the orientation of mineralised structures is considered not to have introduced a sampling bias.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• Due to the historic nature of the drilling data included in this Report measures taken to ensure sample security are not known.
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• The Company is not aware of any audits or reviews of sampling techniques and data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and</i>	• <i>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,</i>	• The Blue Star Prospect is located on EPM16197 which is owned 100% by TAS Exploration Pty Ltd, a wholly owned subsidiary of Larvotto Resources Limited.



<i>land tenure status</i>	<i>historical sites, wilderness or national park and environmental settings.</i> <i>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.</i>	- EPM16197 forms part of Larvotto's Mt Isa Copper Project which comprises tenements acquired from Minotaur Exploration Pty Ltd and Rio Tinto Exploration Pty Ltd as part of Larvotto's admission to the ASX in late 2021. - EPM16197 is subject to a Native Title Exploration Agreement with the Kalkadoon People, who are the recognised Traditional Owners of the area. Under the terms of the agreement, Larvotto are required to conduct a Heritage Clearance Survey before commencing any ground disturbing activities such as drilling at Blue Star. - EPM16197 lies on an active pastoral lease - West Leichardt Station. Larvotto has a good working relationship with the station and carries out its activities in liaison with the station.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Blue Star lies within the Mt Isa District of Northwest Queensland and given its proximity to Mt Isa has a long historic of previous exploration. - Modern exploration commenced at Blue Star in the early 1970's with Mt Carrington Mines who carried out small scale mining from a series of underground workings and surface workings at the location. Diamond drilling and open hole percussion drilling was undertaken during this time as a test of the surface and underground workings. - Syndicated Metals Limited conducted Reverse Circulation drilling as a further test of the Blue Star workings during the period 2010 – 2011. This was followed by a soil geochemical sampling and a regional scale airborne EM survey over the prospect in 2015. - Following acquisition of the tenement from Syndicated Metals in 2017, Minotaur Exploration carried geological mapping and reconnaissance rock chip sampling throughout 2018 and 2019. - Larvotto Resources acquired the Blue Star prospect and underlying EPM16197 from Minotaur in late 2021 with the ground electromagnetic survey detailed in this Report being Larvotto's first exploration activity in the area. Prior to the current survey, the Blue Star prospect had not been subject to ground electromagnetic (EM) surveying.



Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The Mt Isa Copper Project is located within the Mount Isa Inlier, which comprises Paleoproterozoic and Mesoproterozoic age rocks that underwent a complex, protracted geological and tectonic history. • Blue Star is located within the eastern portion of the Mount Isa Inlier, which is well endowed with copper-gold deposits such as Ernest Henry, E1, Swan-Mt Elliott, Starra, Osborne, Little Eva, Eloise, Jericho, Barbara and Kulthor. • The Mt Isa Copper Project is prospective for the discovery of structurally controlled copper-gold deposits (amongst others).
Drill hole Information	• <i>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:</i> ◦ <i>easting and northing of the drill hole collar</i> ◦ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ◦ <i>dip and azimuth of the hole</i> ◦ <i>down hole length and interception depth</i> ◦ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	• A summary of all historic drill results including drill hole specifications, is given in Table 1 of this Report. • Summary details and survey specifications for the ground electromagnetic (EM) survey at Blue Star is given in Table 2 of this Report. • Figures showing the locations of the prospect, drill holes and geophysical anomalies are included in this Report. • No information has been excluded.
Data aggregation methods	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• In reporting the historic drilling results no weighting averaging techniques have been used. • A lower cut-off grade of 0.25% copper (2,500 ppm copper) has been used when calculating significant drill intersections shown in Table 1 of this Report. • No metal equivalent values have been reported.
n lengths	• <i>These relationships are particularly important in the reporting of Exploration Results.</i>	• The relationships between mineralisation widths and intercepts is not known



	• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	• All significant drill intercepts have been reported as downhole lengths only – true widths are not known.
<i>Diagrams</i>	• <i>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.</i>	• Maps, sections and long sections showing the results of the ground electromagnetic survey and historic drilling are included in this Report.
<i>Balanced reporting</i>	• <i>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 Exploration Results.</i>	• All drill intercepts for the historic drilling are included in Table 1 of this Report.
<i>Other substantive exploration data</i>	• <i>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 characteristics; potential deleterious or contaminating substances.</i>	• This Report details results of the recent ground electromagnetic survey, historic airborne electromagnetic survey and historic drilling results. No other substantive exploration data has been excluded.
<i>Further work</i>	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• As detailed within this Report, further drilling is planned to test the significance of the conductive feature obtained by the recently completed electromagnetic survey at Blue Star.