ASX Announcement

9 June 2022

Eyre Project delivers Excellent Early Results in WA

Highlights

- Substantial 2.5km long nickel and copper soil anomaly identified from LRV's maiden geochemical soil survey at Eyre Project:
  - Open east and west along strike
  - Peak values of **1,311ppm Ni** and **650ppm Cu**
- Anomaly associated within the Jimberlana Dyke which is historically known to host base metal and PGE mineralisation, the potential of which has recently been highlighted by Galileo Mining.
- Results confirm and extend anomaly identified during historical exploration in the 1970s
- Expanded survey underway to test other areas within or adjacent to the Jimberlana Dyke which has a strike extent of over 30km within the Larvotto project area.

Larvotto Resources Limited (**ASX: LRV**, **TGAT: K6X,** '**Larvotto**' or 'the **Company**') is pleased to announce encouraging nickel and associated base metal results from a recent geochemical soil survey undertaken on the Jimberlana Dyke at the Mt Norcott prospect on the Company's Eyre Project, located 25km east of Norseman in the Eastern Goldfields, Western Australia.

Larvotto exploration licences cover 692km^2 of ground east of Norseman that is prospective for nickel, cobalt, copper, lithium and gold. The potential of the ground has been recently highlighted by the success of Liontown Resources Ltd **(ASX: LTR, 'Liontown')** for its lithium potential and Galileo Mining Ltd **(ASX:GAL, 'Galileo Mining')** for its nickel and PGE potential.

Managing Director, Ron Heeks commented,

"After being overlooked for a long time, the Norseman area is proving to be highly prospective for a wide variety of metals. We are therefore delighted that the first geochemical soil survey undertaken by LRV at Eyre has delivered excellent results. Following up historic work at the Project, we have confirmed that the Mt Norcott prospect is anomalous for nickel and copper over a 2.5km trend that remains open along strike. Our program has delivered a peak soil value of 1,673 ppm Ni, which is nearly 10 times higher than background levels and which certainly warrants follow up. The Jimberlana Dyke is also gaining attention from the recent discovery of base metals and PGE by Galileo on and near the dyke to the west of Larvotto.

"The next step at Eyre is to further define the length extent of the anomaly and undertake geophysics to determine the vertical extent. With these results as well as the interest in nearby base metal and PGE projects, we look forward to announcing further positive results from this poorly explored region of the WA Goldfields as we progress our work programs."

The survey location is 25km east of Norseman in the Eastern Goldfields, WA. The area has historically been largely unexplored, but recently is becoming a focus for numerous companies after the discovery of nickel, lithium and platinum group elements (PGE) in the region. The Eyre Project covers 692km^2 and straddles the Eyre Highway and a major geological feature, the Jimberlana Dyke, as shown in Figure 1.

The Jimberlana Dyke is a large mafic intrusive body that is up to 2.5km in width and has been referred to as analogous to the Great Dyke in Rhodesia by Western Mining Corporation who explored the area in the 1960s and early 1970s and again from 1985 to the late 1980s. Newmont also explored the Mt Norcott area and confirmed the concentration of Ni-Cu-PGE sulphides at the top of a norite rock unit within the Dyke.

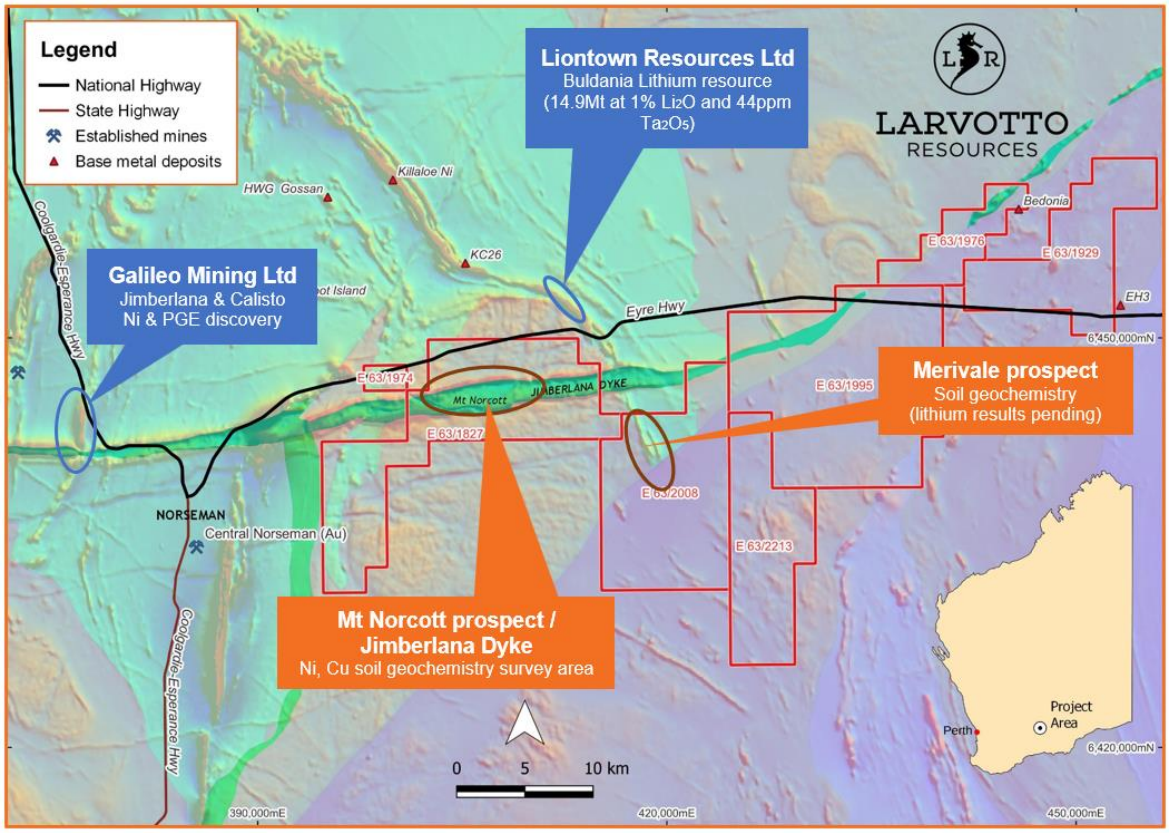

Figure 1 *Eyre location map and soil geochemistry survey location*

The aim of the soil program was to confirm historic results undertaken when field survey control was not as simple and rigorous as modern methods. Results from Larvotto's survey have confirmed a strong Ni anomaly, but also highlighted the previous work was miss-plotted by several hundred metres. The Larvotto anomaly has extended previous work and it is now over 2.5km long, remaining open to the east and west. The contoured geochemistry results from the survey are shown for nickel (Figure 2) and copper (Figure 3). The nickel contours are shown overlying regional airborne magnetics that clearly highlight the east –

west nature of the Jimberlana Dyke. Being younger than the surrounding rocks, the dyke cuts through regional geology. The copper geochemical contours are shown over the regional geology which shows the association with norite rock units.

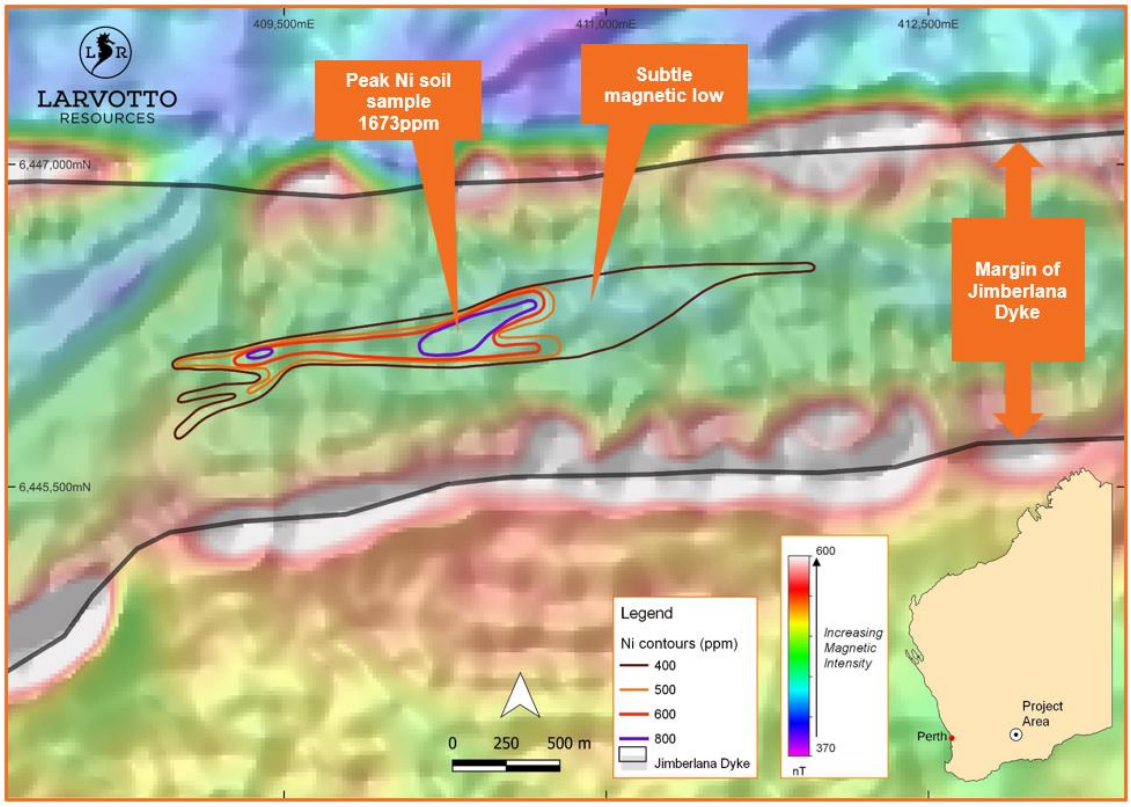

Figure 2 *Nickel geochemical contours over airborne magnetics*

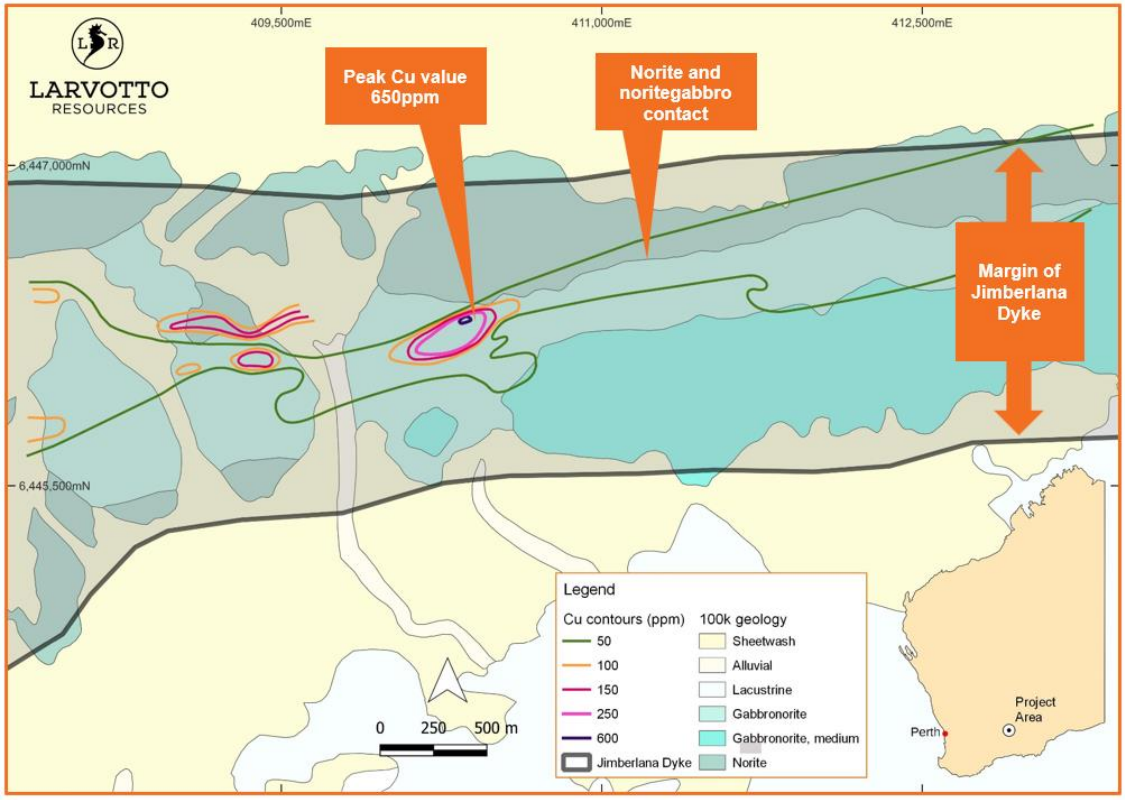

Figure 3 *Copper geochemical contours shown over regional geology*

Field mapping confirmed the anomaly is associated with a norite and noritegabbro contact located centrally within the Jimberlana Dyke. Significantly, norite occurs with gabbro and other mafic to ultramafic rocks in layered intrusions which are often associated with platinum orebodies, such as in the Bushveld Igneous Complex in South Africa

The peak nickel soil values, which are 10 times the background levels are also associated with a subtle magnetic low within the dyke, evident in Figure 2.

Geochemical survey

The geochemistry program collected near surface soil samples. Average sample collection depth was 15cm. Samples were sieved to minus 1.6mm and compressed into pucks for analysis by SciAps Portable Xray fluorescence (pXRF). Standards, blanks and repeat samples were included for quality control.

Sample spacing was on north – south orientated lines, nominally 240m apart with sample points every 40m along the lines. Some lines were not sampled where obvious transported soils associated with creeks or flood areas were evident. Field work was supervised by members of the Ngadju Native Title Aboriginal Corporation, who are the local custodians of the land on which the survey was undertaken (Figure 4). Larvotto appreciates their assistance with undertaking the survey.

Figure 4: *NNTAC staff with LRV MD Mr Ron Heeks, geochemical sampling near pegmatite outcrop*

Larvotto is currently expanding the area of the survey with a larger geochemistry program to determine the lateral extent of the anomaly and test other areas within and adjacent to the Jimberlana Dyke. In the vicinity of the current anomaly, an electromagnetic (EM) geophysical survey will be undertaken to test below the anomaly for sulphide mineralisation.

Concurrent to this survey, a lithium geochemistry survey was undertaken over the Merivale prospect. Due to long delays in laboratory analysis, results are still pending.

Released on the authority of the Managing Director & CEO, Ron Heeks.

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.

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 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.*	• Surface sampling was undertaken as reported in the body of the report. • The majority of the samples were soil samples taken from the B horizon using handheld tools. • The samples were sieved to -2mm and placed in kraft paper sample bags. Approximately 300g of material was collected per sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• No drilling was undertaking during this phase of exploration.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling was undertaking during this phase of exploration.
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.*	• Samples were logged for colour and type (residual vs transported). Basic geological observations were recorded.
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The samples were sieved to -2mm and pressed into 1cm diameter pellets.

Criteria	JORC Code explanation	Commentary
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.*	• pXRF readings were conducted on a pressed pellet of the soil samples using the SciAps portable XRF analyser. pXRF measurements are a direct elemental analysis on the surface of the sample with high sensitivity to the element. • Each soil pellet sample was analysed a minimum of 3 times and the results averaged. The soil samples are non-homogenous and the results are semi-quantitative and are deemed to only provide an indication of the degree of base metal mineralisation. Standard quality control procedures were put in place.
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.
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.*	• The surface samples were located with a handheld GPS and recorded in a dedicated field data logger. • E63/1827 was specifically focused on base metal results. E63/2008 was focus on base metals and lithium group metals. Only results for base metals by XRF from E63/1827 are currently available. Lithium results are not yet available due to laboratory delay and will be reported at a later date.
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*	• The surface sample spacing was nominally 40 and 80 metres along the lines and 160 and 320 metres which is considered appropriate at this early stage of exploration.

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.*	• Sampling was generally taken along north-south lines, which is approximately perpendicular to the strike of the stratigraphy.
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 Figure 2 and 3 of this report and described in the body of the report. • The tenure is considered to be secure. It is held 100% under Exploration Licence E63/1827 and 2008, by Eyre Resources Pty Ltd a wholly owned subsidiary of Larvotto.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was conducted on the project by Western Mining Corporation in the 1960's and 70's with a limited geochemistry program and several diamond

Criteria	JORC Code explanation	Commentary
		drill holes. Anomalous copper was identified in the drilling over an intersection of several feet. Newmont Exploration undertook further geochemistry on a limited area around Mt Norcott in the 1980's. Details are contained withing the Larvotto Resources' prospectus dated Nov 2021.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Within the Mt Norcott prospect, the Company is seeking base metals particularly Ni and PGE metals that may be associated. • Within the project area the Company is exploring for base metals gold and lithium.
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.*	• No drilling was undertaken during this early phase of exploration.
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.

Criteria	JORC Code explanation	Commentary
Relation-ship 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.*	• No drilling was undertaken and no widths of mineralisation determined.
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.*	• 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.
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 characteristics; potential deleterious or contaminating substances.*	• The is no other substantive exploration data.
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 anomaly. Follow up EM geophysics will test depth and size potential of the high Ni anomaly.