



ASX Announcement

1 December 2021

PRE-QUOTATION DISCLOSURE - STATEMENT OF CONFIRMATIONS

Larvotto Resources Limited (ACN 645 596 238) (**Company**) provides the following confirmations to satisfy conditions for the admission of the Company's securities to quotation on the official list of the ASX.

Capitalised terms used in this announcement have the meaning given in the Company's prospectus dated 18 October 2021 (**Prospectus**).

Completion of Offers

The Company confirms that all of the Offers under the Prospectus have been closed and the Company has issued:

- (a) 30,000,000 Shares (at an issue price of \$0.20); and
- (b) 15,000,000 free-attaching Options (each exercisable at \$0.30 on or before 1 December 2024), to raise \$6,000,000 under the Public Offer.

Issue of Securities

In addition to the securities issued pursuant to the Offers, the Company has also issued the following securities:

- (a) 2,500,000 Shares (at an issue price of \$0.20) and 703,301 Options (exercisable at \$0.30 each on or before 1 December 2024), to Minotaur Operations Pty Ltd (or its nominee) pursuant to the Highlands Acquisition;
- (b) 1,000,000 Shares (at an issue price of \$0.20) to Ardea Resources Limited pursuant to the Eyre Acquisition; and
- (c) 3,750,000 Class A Performance Rights and 1,332,000 Class B Performance Rights to Zedex Gold pursuant to the Ohakuri Acquisition.

Statement of Capital Structure

The capital structure of the Company is set out below.

Shares ¹	Options ²	Performance Rights ³
55,820,003	15,703,301	5,082,000

Notes:

1. The full terms and conditions of the Shares are set out in section 10.2 of the Prospectus.
2. The full terms and conditions of the Options are set out in section 10.3 of the Prospectus.
3. The full terms and conditions of the Performance Rights are set out in section 10.4 of the Prospectus



Restricted Securities

The Company confirms the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Fully Paid Ordinary Shares	11,112,503	24 months from date of quotation
Fully Paid Ordinary Shares	5,252,500	12 months from 9 February 2021
Fully Paid Ordinary Shares	550,000	12 months from 1 March 2021
Fully Paid Ordinary Shares	275,000	12 months from 16 March 2021
Fully Paid Ordinary Shares	3,500,000	12 months from 1 December 2021
Options ¹	703,301	24 months from date of quotation
Performance Rights	5,082,000	12 months from 1 December 2021

Notes:

- Options are exercisable at \$0.30 each on or before 1 December 2024.
- Comprising 3,750,000 Class A Performance Rights and 1,332,000 Class B Performance Rights pursuant to the Ohakuri JVA.

Use of Funds

The Company intends to apply funds raised from the Public Offer, over the first two years following admission of the Company to the Official List of ASX as follows:

Allocation of funds	Maximum Subscription (\$6,000,000)	Percentage of Funds (%)
Exploration at Mt Isa Copper Project (Queensland) ¹	2,050,000	34.2
Exploration at Ohakuri Project (NZ) ¹	1,145,000	19.1
Exploration at Eyre Project (WA) ¹	425,000	7.1
Initial Cash Consideration under Ohakuri Acquisition ²	175,000	2.9
Cash Consideration under Highlands Acquisition ³	100,000	1.7
Expenses of the Public Offer ⁴	668,000	11.1
Administration and corporate costs ⁵	580,000	9.7
Working capital ⁶	857,000	14.2
Total	6,000,000	100

Notes:



1. Refer to Section 11 of the Independent Geologist's Report in Annexure A and Section 5.4 of the Prospectus for further details with respect to the Company's proposed exploration programs at the Projects.
2. Refer to Section 9.2.1 of the Prospectus for a summary of the key terms and conditions of the Ohakuri JVA.
3. Refer to Schedule 2 of the QLD Solicitor's Report on Tenements at Annexure B of the Prospectus for a summary of the key terms and conditions of the Highlands Acquisition Agreement.
4. Refer to Section 10.9 of the Prospectus for further details. The Company notes that the additional expenses of the Offer set out in Section 10.9 have been paid and as such, have not been included in the table above.
5. Administration and corporate costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs and fees payable to the Company's corporate advisor, Paloma Investments (an entity controlled by Director, Anna Nahajski-Staples). Refer to Section 9.3.1 of the Prospectus for a summary of the key terms and conditions of the Corporate Advisory Mandate with Paloma Investments.

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Satisfaction of Agreements

The Company confirms:

- (a) satisfaction of the conditions precedent and completion of the Ohakuri JVA between Madeleine and Zedex, including the payment of \$175,000 as initial cash consideration and the issue of 5,082,000 Performance Rights; and
- (b) the satisfaction of conditions precedent and completion of the Eyre Acquisition Agreement between Eyre and Ardea, including the issue of 1,000,000 Shares to Ardea.

Satisfaction of Conditions Precedent - Highlands Acquisition Agreement

Completion of the Highlands Acquisition Agreement between the Company, TAS and Minotaur Operations was subject to the satisfaction or waiver of certain conditions precedent. The key conditions precedent were summarised in the QLD Solicitors Tenement Report in the Prospectus, including:

- (a) the receipt by TAS of regulatory approval under relevant Queensland legislation in relation to the transfer of the tenements on terms which are acceptable to the parties, acting reasonably;
- (b) the execution of a deed of assignment and assumption in relation to the assignment of MOP's rights and assumption of MOP's obligations under an exploration rights agreement dated 21 April 2017, on terms which are satisfactory to the parties, acting reasonably;
- (c) the execution a deed of assignment and assumption or deed of novation in relation to the assignment of MOP's rights and assumption of MOP's obligations relating to the payment of the royalty granted by Discovex Resources Limited (ACN 115 768 986) (then called Syndicated Metals Limited) to Deep Yellow Limited (ACN 006 391 948) under a sale and purchase agreement dated 20 August 2015, on terms which are satisfactory to the parties, acting reasonably;
- (d) the Company completing an initial public offer of securities by way of prospectus and receiving valid applications for a minimum amount determined by the Company; and
- (e) the Company obtaining conditional approval from the ASX for the trading of the securities of the Company on ASX.

The parties to the Highlands Acquisition Agreement agreed to waive condition precedent (a) to the extent that it requires the parties to obtain regulatory approval, on the basis that it will be satisfied as soon as possible following completion. The effect of which, is that TAS does not presently have legal



title to the Highlands Tenements, however, is the sole beneficial owner. The remaining conditions precedent to the Highlands Acquisition Agreement have been satisfied. The Company confirms the completion of the Highlands Acquisition Agreement and that the Company has paid \$100,000 as initial cash consideration.

Satisfaction of Conditions Precedent - Isa Valley Acquisition Agreement

Completion of the Isa Valley Acquisition Agreement between the TAS and Rio Tinto Exploration was subject to the satisfaction or waiver of certain conditions precedent. The key conditions precedent were summarised in the QLD Solicitors Tenement Report in the Prospectus, including:

- (a) registration of the agreement pursuant to section 33 of the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld) and its related regulations (the MERCPA); and
- (b) the Minister, pursuant to section 19 of the MERCPA, approving and registering the transfer of TAS' interest in the Isa Valley Tenements.

The parties to the Isa Valley Acquisition Agreement agreed to waive conditions precedent (a) and (b) to the extent that it requires the parties to obtain regulatory approval, on the basis that they will be satisfied as soon as possible following completion. The effect of which, is that TAS does not presently have legal title to the Isa Valley Tenements, however, is the sole beneficial owner. The Company confirms the completion of the Isa Valley Acquisition Agreement and that the Company has paid \$1 as initial cash consideration.



Updated Pro-forma Statement of Financial Position

Below is the updated pro-forma statement of financial position based on the actual amount of funds (\$6,000,000) raised under the Offer.

Account	Reviewed as at 30-Jun-21 \$	Pro Forma adjustments (\$6,000,000) \$	Pro-forma Balance Sheet (\$6,000,000) \$
Current Assets			
Cash and cash equivalents	265,119	4,919,992	5,185,111
Other receivables	40,479		40,479
Total Current Assets	305,598	4,919,992	5,225,590
Non-Current Assets			
E&E Assets	-	1,050,184	1,050,184
Furniture and computer equipment	17,415	-	17,415
Total Non-Current Assets	17,415	1,050,184	1,067,599
Total Assets	323,013	5,970,176	6,293,189
Current Liabilities			
Accounts Payable	201,937	-	201,937
Total Current Liabilities	201,937	-	201,937
Total Liabilities	201,937	-	201,937
Net Assets	121,076	5,970,176	6,091,252
Equity			
Issued capital	1,002,250	6,138,047	7,140,297
Reserves	-	75,183	75,183
Retained Earnings	(881,174)	(243,054)	(1,124,228)
Total Equity	121,076	5,970,176	6,091,252

ASX Waiver and Confirmations

The Company confirms that:

- (a) ASX has granted the Company a waiver from ASX Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 5,082,000 Performance Rights with an exercise price less than 20 cents, on the conditions that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.;
- (b) ASX has confirmed that the terms of the 5,082,000 Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1; and
- (c) ASX has confirmed that Listing Rule 1.1 Condition 11(a) does not apply to the cash consideration payable to the vendors of the Ohakuri Project and the Mt Isa Copper Project.



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No Impediment

The confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the tenements that comprise the Mt Isa Copper Project, Ohakuri Project and the Eyre Project and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

This ASX Announcement has been authorised for release by the Board.

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PROJECTS

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