

6 December 2021

Larvotto Resources Lists on ASX following successful Copper and Gold IPO

Highlights

- Initial Public Offering raises \$6.0 million at \$0.20 per share;
- Funds raised to support exploration and development of projects;
 - Mt Isa copper gold cobalt in Queensland
 - Ohakuri gold in New Zealand
 - Eyre multi-metals Norseman WA
- Strong support from institutional funds and international private investors;
- Drill rigs and geophysics crews booked for commencement of field work.

Overview

Larvotto Resources Limited (Larvotto, Company) (ASX:LRV) is pleased to announce it has successfully completed its Initial Public Offer (IPO) and commenced trading on the Australian Securities Exchange (ASX).

Larvotto Resources is an emerging explorer with three project areas prospective for gold, base metals and platinum group elements in Queensland, New Zealand and Western Australia where numerous targets have been identified.

With gross proceeds of \$6.0 million, the capital raising exceeded the minimum subscription of \$5.0 million required under the prospectus based on strong demand.

Joint Lead Managers to the offer, Aitken Murray Capital Partners and Canaccord Genuity introduced strong support from various institutional and retail investors.

Larvotto Resources' Managing Director, Ron Heeks, said "listing on the ASX today is a significant milestone for the board, management team and its investors".

"We are very pleased to announce that the IPO received strong support and was oversubscribed given the tremendous interest in our quality projects," said Mr Heeks. "All of the projects have suffered from a lack of modern exploration and are still largely underexplored, especially given their excellent strategic locations," he said. "The company looks forward to commencing field work to enhance the potential of the projects and move towards development."

Project Locations

Larvotto has selected projects focussed on copper and gold with potential for cobalt, nickel, PGE's and lithium in proven mining regions in Australia and New Zealand. All have with excellent logistics and in two cases, nearby production facilities.



Figure 1 Larvotto Project Locations

Project Overviews and Planned Exploration

Mt Isa Copper-Gold-Cobalt Project, Queensland

The Mt Isa project consists of 900km² of ground prospective for copper, gold and cobalt. The area surrounds the Glencore Mt Isa Mines Operation and the Round Oak Minerals Barbara (WHSP 100%) copper operation. The world renown region has become increasingly active for copper exploration and mine development with the dramatic improvement in the copper price in recent years. The Larvotto project areas are surrounded by producing operations with more companies moving into production in the near term. This highlights the potential of the area to produce mines of size.

The project area has several active copper and gold processing plants nearby which provides the company with options for toll treatment of ore and an early path to production if required.

Historical work on the project has included detailed geophysics and soils geochemistry over large parts of the project area, however no substantial drill programs have ever been undertaken to investigate the numerous anomalies identified. The limited drilling that has been undertaken, confirms the presence of near surface, copper, gold and cobalt mineralisation. Larvotto intends to follow-up the limited drilling

with infill and deeper holes to fully test the potential of the targets. Further geochemistry and geophysics will also be used to expand the current exploration targets for subsequent drilling. A drill rig from DDH1 Drilling and a geophysics crew have been engaged for a start in the New Year.

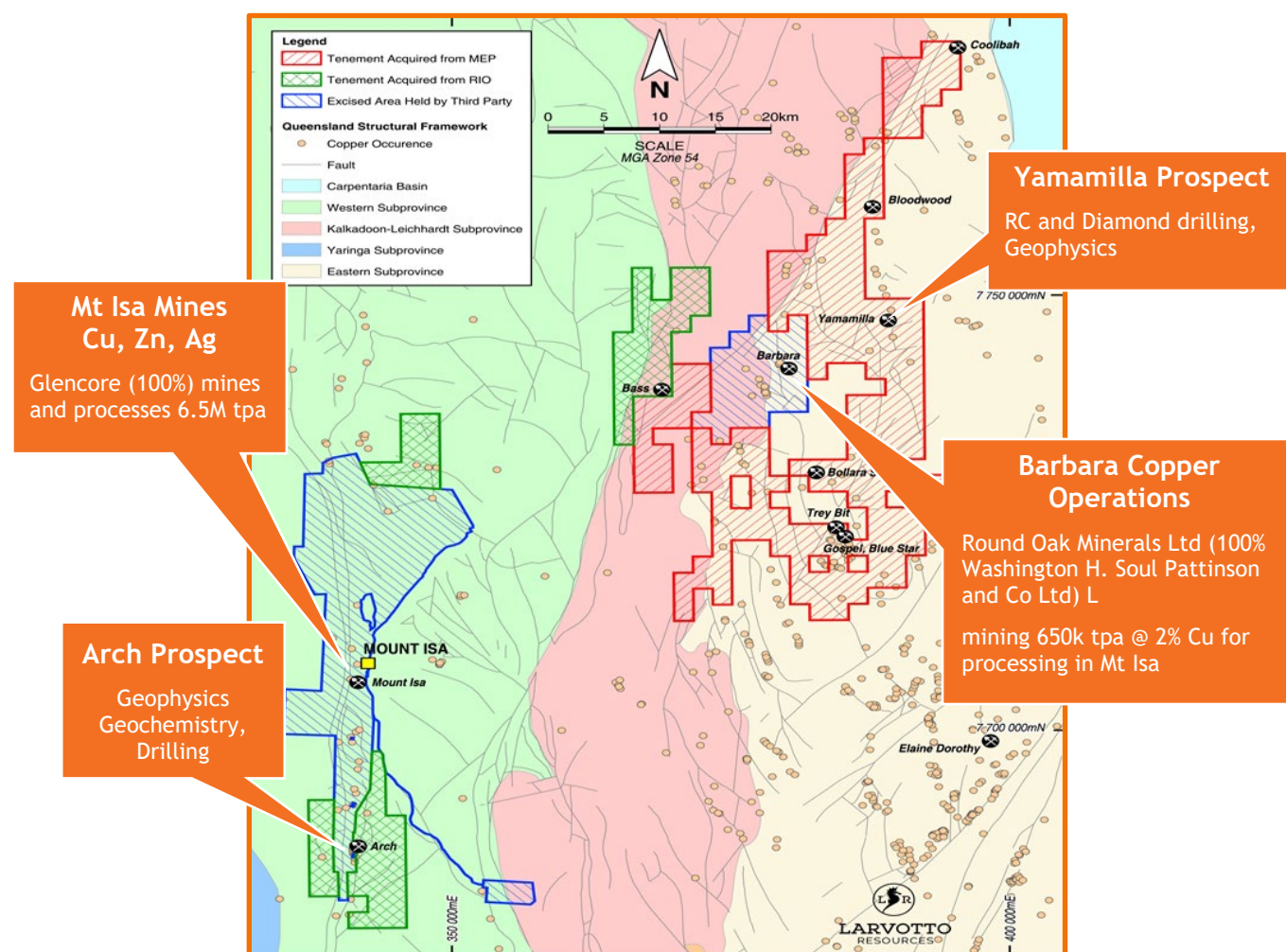


Figure 2 Mt Isa project tenements with exploration targets

Ohakuri Gold Project, New Zealand

Ohakuri is an advanced gold exploration project located in the North Island of New Zealand. Historic drilling that followed up a large airborne geophysical anomaly identified a broad area of gold mineralisation that extends from near surface to a depth of over 150m. Some of the intersections from this drilling include:

- 172m @ 0.41g/t Au
- 160m @ 0.32g/t Au
- 170m @ 0.24g/t Au
- 215m @ 0.21g/t Au

The results highlight that there is a significant amount of gold mineralisation in the system. The gold in this large zone must have originated from depth and Larvotto will be focusing on identifying high grade feeder zones that are the source of the gold. Surface geophysics undertaken after the drilling has identified two possible targets, the Ohakuri and Maleme faults. The geophysics indicates these zones extend to depth and have the potential to be conduits of the gold mineralisation. The single drill hole in the vicinity of Ohakuri fault helps to confirm the theory as it intercepted 20m @ 1.18g/t Au. Larvotto will aim to commence drilling the potential gold feeder zones at Ohakuri in the first quarter of 2022 when Covid-19 movement restrictions in New Zealand ease and allow site access. Restrictions are lifting in New Zealand.

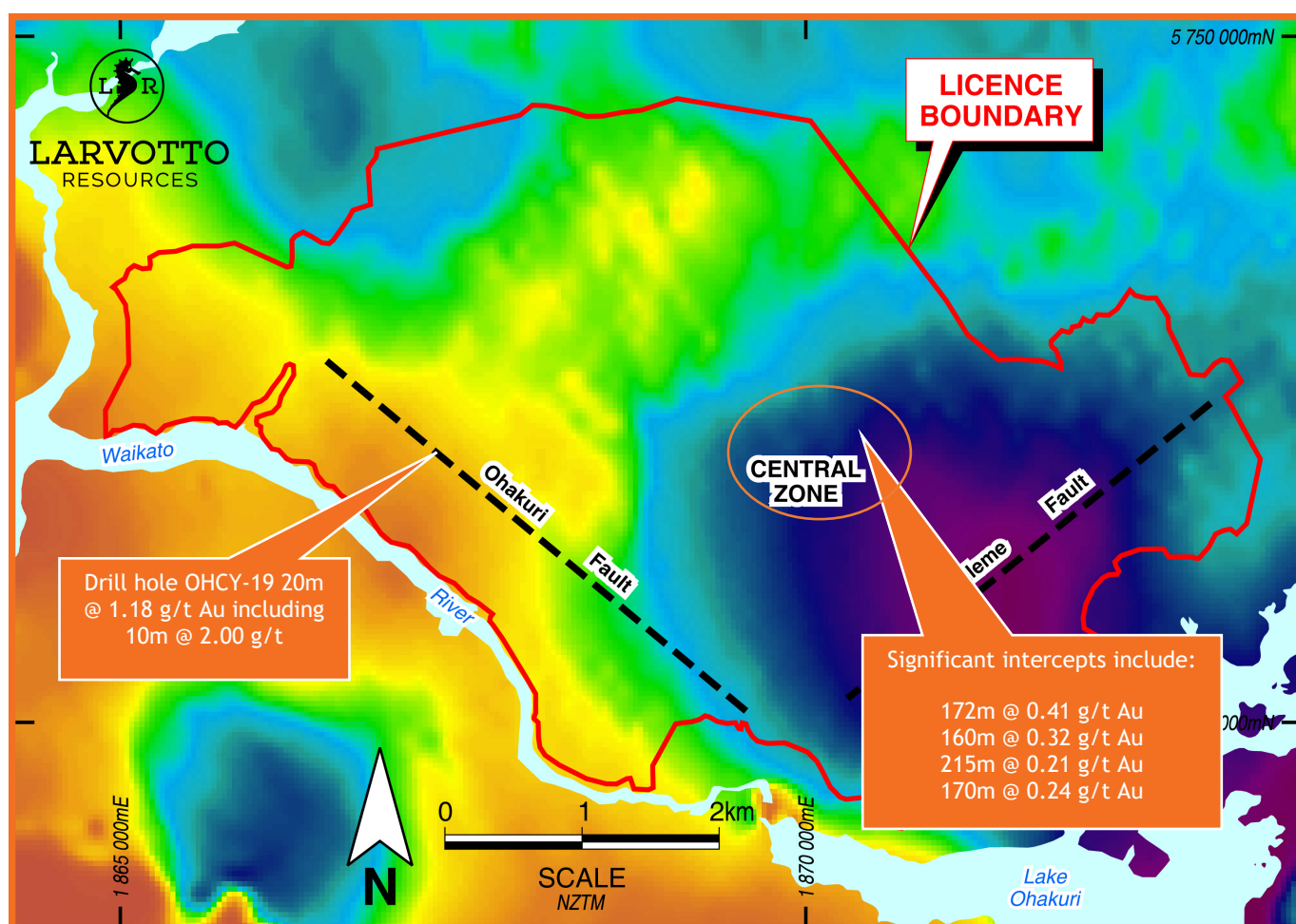


Figure 3 Ohakuri tenement and airborne magnetics showing target zone

Eyre Multi-Metal Project, Norseman, Western Australia

Eyre is a large (600km²) multi-commodity project located just east of Norseman in the Eastern Goldfields region of Western Australia. The project is prospective for a wide range of metals including gold, copper, nickel, PGE's and lithium. Lontown Resources (ASX:LTR) ASX release (08/11/2019 Maiden Lithium Mineral Resource Estimate at Buldonia) have confirmed a new lithium resource of 14.9MT @ 0.97% Li₂O and 44ppm Ta₂O₅ directly adjacent to the Larvotto project area. This is detailed in Figure 4, where it is evident the mineralised sequence at Buldonia continues to the south into Larvotto ground. This area is planned to be tested with soil geochemistry in the near term to determine its prospectivity.

Galileo Mining (ASX:GAL) have also recently announced a significant base metals intercept in drilling conducted on the Jimberlana Dyke just northwest of Norseman (Massive Sulphides in Norseman Aircore Drilling: 17 November 2021). The Jimberlana Dyke is cross cutting late-stage intrusion associated with several nickel occurrences along its length. The dyke extends for over 40 kilometres through the Larvotto project area. At Mt Norcott, which is located in the central portion of the Jimberlana Dyke in Larvotto ground west of Norseman, WMC drilled one hole in the 1970's that intercepted anomalous base metal mineralisation that has never been followed up. The Jimberlana Dyke will be an area of focus for Larvotto exploration in the short term, with geochemistry and geophysics planned for the area in the New Year.

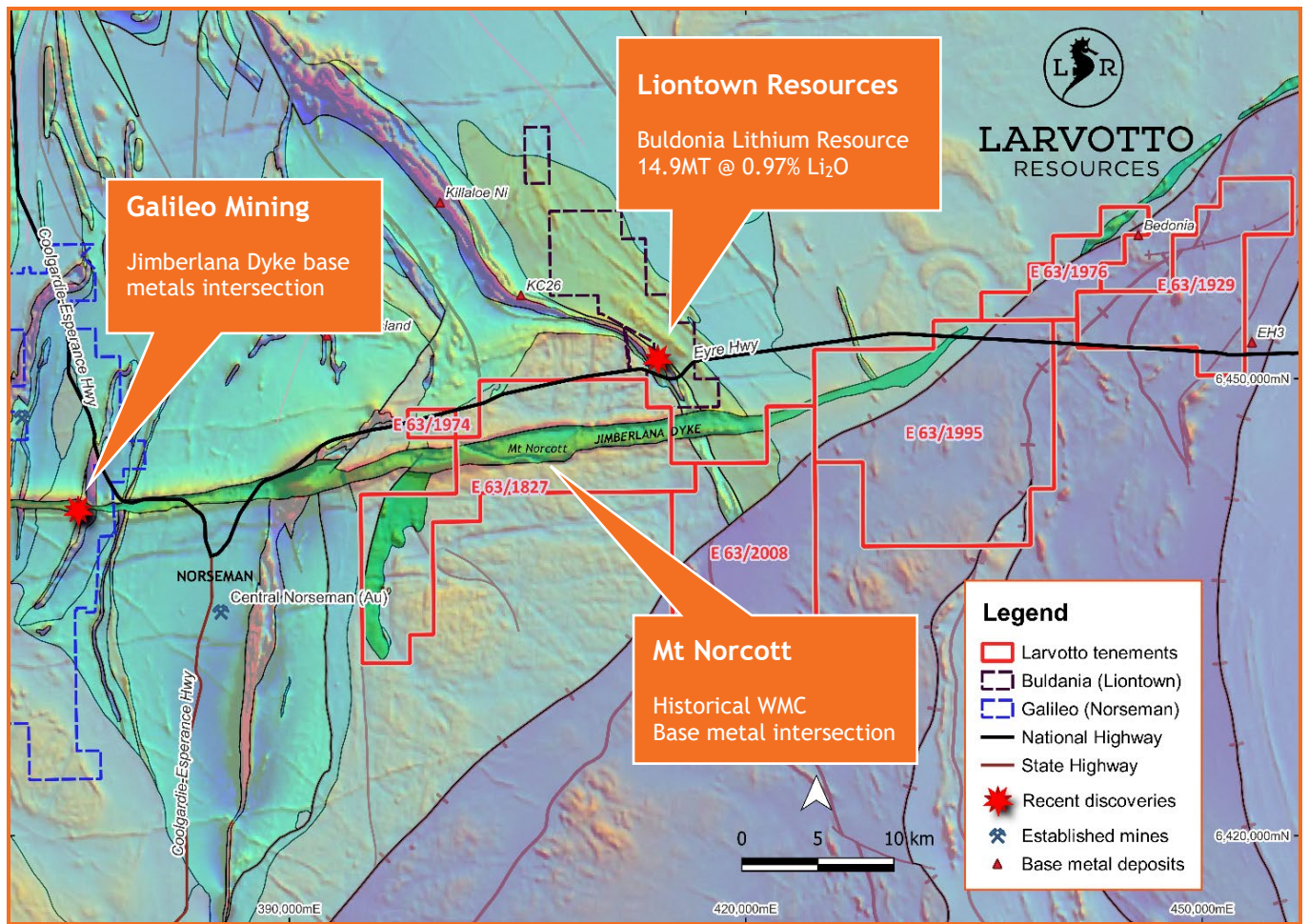


Figure 4 Eyre geology and recent surrounding results

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 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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