

31 January 2022

Larvotto Quarterly Activities Report for the period ending 31 December 2021

Larvotto Resources Limited (Larvotto, Company) (ASX: LRV) is pleased to provide shareholders with the following Quarterly Activities Report for the quarter ending December 2021 (Period or Quarter). Larvotto successfully completed its Initial Public Offer (IPO) and commenced trading on the Australian Securities Exchange on 6 December 2021. The Company is 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 Lithium and multi-metals project located some 30km east of Norseman in Western Australia as displayed in Figure 1.

Highlights

- Initial Public Offering successfully completed, raises \$6.0 million at \$0.20 per share;
- Funds raised to support exploration and development of Larvotto's projects;
 - Mt Isa copper gold cobalt in Queensland.
 - Ohakuri gold in New Zealand.
 - Eyre lithium and multi-metals Norseman WA.
- Strong support from institutional funds and private investors in Europe and Australia;
- Work commenced on
 - Eyre Lithium geochemistry anomaly
 - Mt Isa geophysical survey



Figure 1 Larvotto Project Locations

Mt Isa Queensland

The Mt Isa project consists of 900km² of ground prospective for copper, gold and cobalt (Figure 2). The area surrounds the Glencore Mt Isa Mines Operation and the Round Oak Minerals Barbara (WHSP 100%) copper operation. The region has become very active for copper exploration and development and with the dramatic improvement in the copper price in recent years. The Larvotto project areas are now surrounded by producing operations with more moving into production in the near term. This highlights the potential of the area to produce mines of size.

There are several third-party active copper and gold processing plants nearby which provide 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, but no substantial drill programs have ever been undertaken to investigate the numerous anomalies identified. The limited drilling that has been undertaken confirmed 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 exploration targets for subsequent drilling.

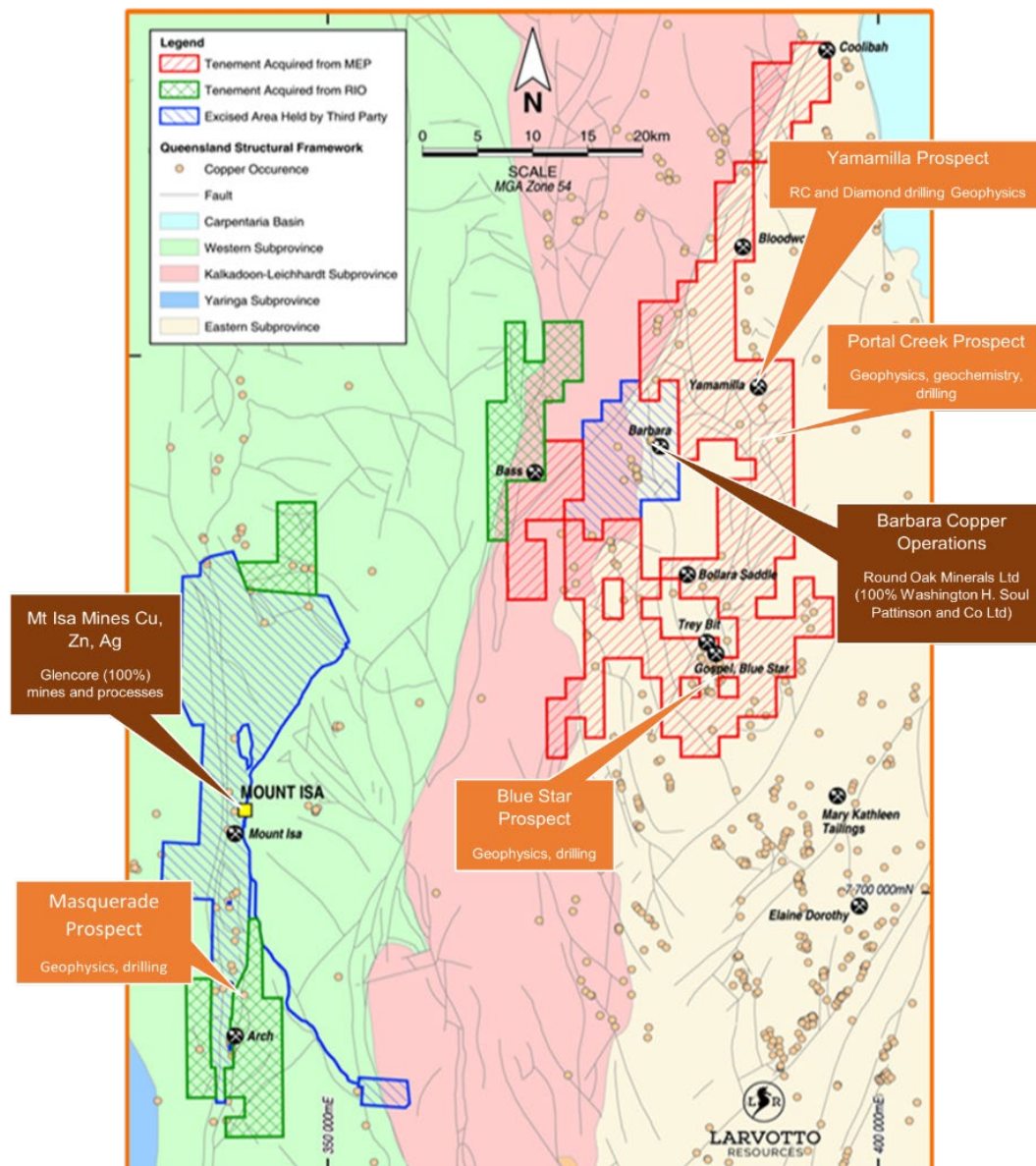


Figure 2 Mt Isa Prospect Locations



A Fixed Loop Electromagnetic (FLEM) survey designed to delineate targets in areas of historic copper mining will commence in the first week of February with a soil geochemical survey targeting Iron Oxide Copper Gold (IOCG) mineralisation commencing shortly afterwards and running concurrently.

An example of prospective IOCG areas within the Larvotto project area is the Ballara Saddle prospect (Figure 3). The area was first identified by Cyprus Gold Australia in 1995 by field mapping and rock chip sampling, local soil geochemistry and trenching sampling. Excellent trench samples, both for copper and gold highlighted the prospectivity of the areas but subsequent tenement holders did not undertake further work as there was not a coincident sulphide geophysical anomaly (Figure 2).

Trench results include

- 15m @ 6.60% Cu and 0.64 g/t Au
- 10m @ 5.60% Cu and 0.34 g/t Au
- 2m @ 1.78% Cu and 0.74 g/t Au

No cobalt sampling was undertaken as part of this program as cobalt was not a metal of interest at the time. Initial field work with pXRF indicates that there is cobalt within the mineralising system and that future exploration would be expected to reveal the presence of cobalt mineralisation.

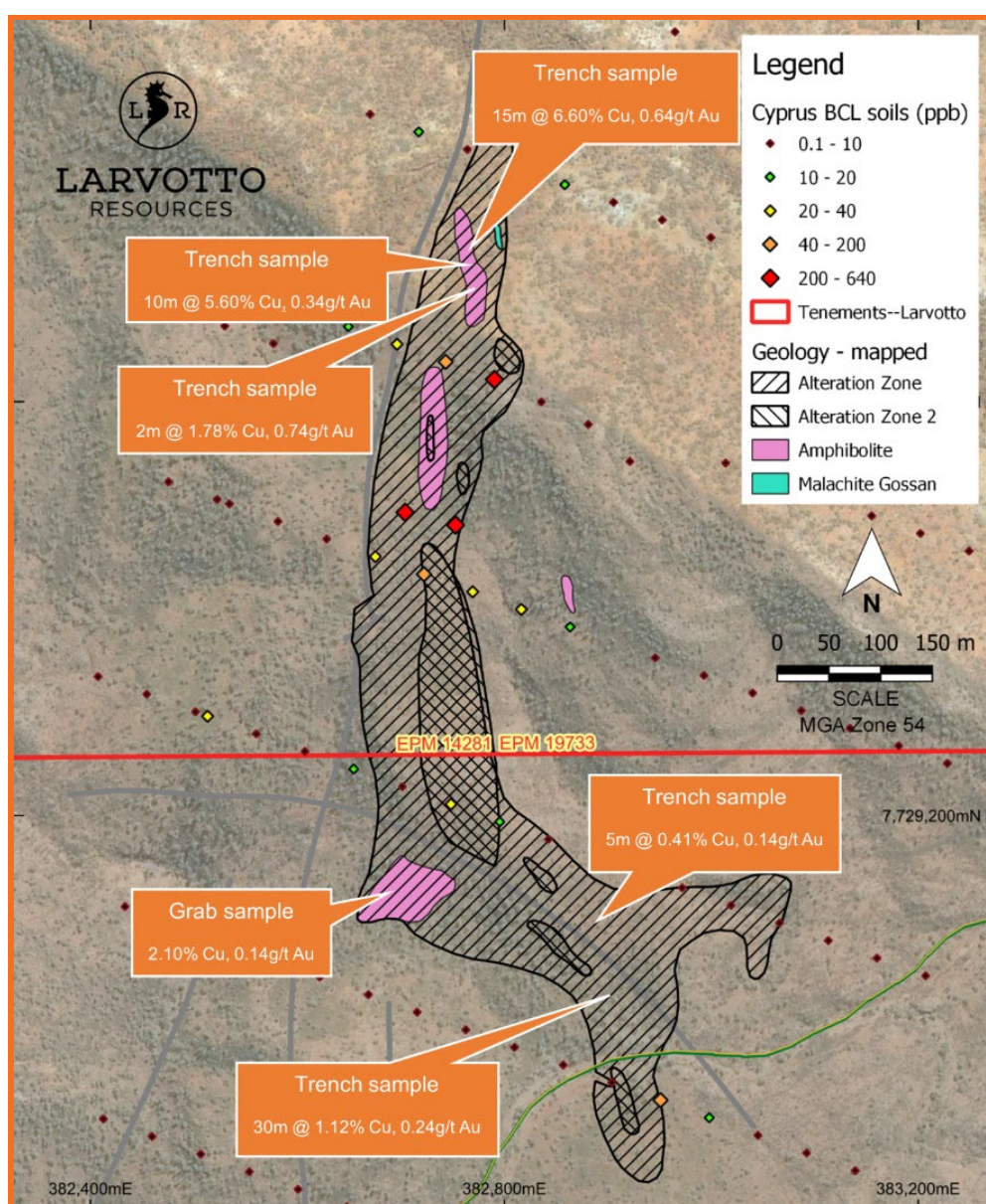


Figure 3 Ballara Saddle FLEM Location

Eyre Lithium and 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. As detailed in the Company prospectus, the project is prospective for a wide range of metals including gold, copper, nickel, PGE's and lithium.

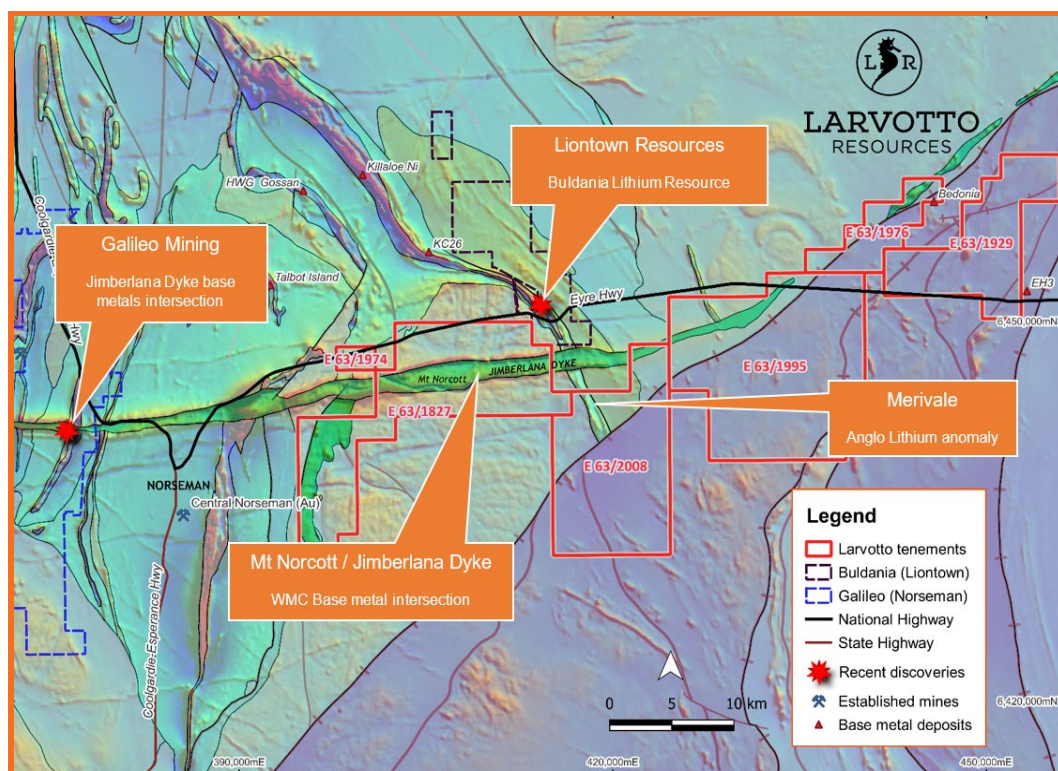


Figure 4 Eyre Project Areas of Interest

Liontown Resources' (ASX: LTR) ASX release (08/11/2019 Maiden Lithium Mineral Resource Estimate at Buldonia) has confirmed a new lithium resource of 14.9MT @ 0.97% Li₂O and 44ppm Ta₂O₅ directly adjacent to the Larvotto Merivale project area. This is detailed in Figure 4, where it is evident the mineralised sequence at Buldonia continues to the south into Larvotto ground. Wide spaced, historical sampling by AngloGold Ashanti Limited (Anglo) and test infill sampling by Larvotto has identified that these units are associated with a lithium anomaly within Larvotto ground. This area is planned to be tested with soil geochemistry in February.

Galileo Mining Limited (ASX: GAL) has 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 a 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.

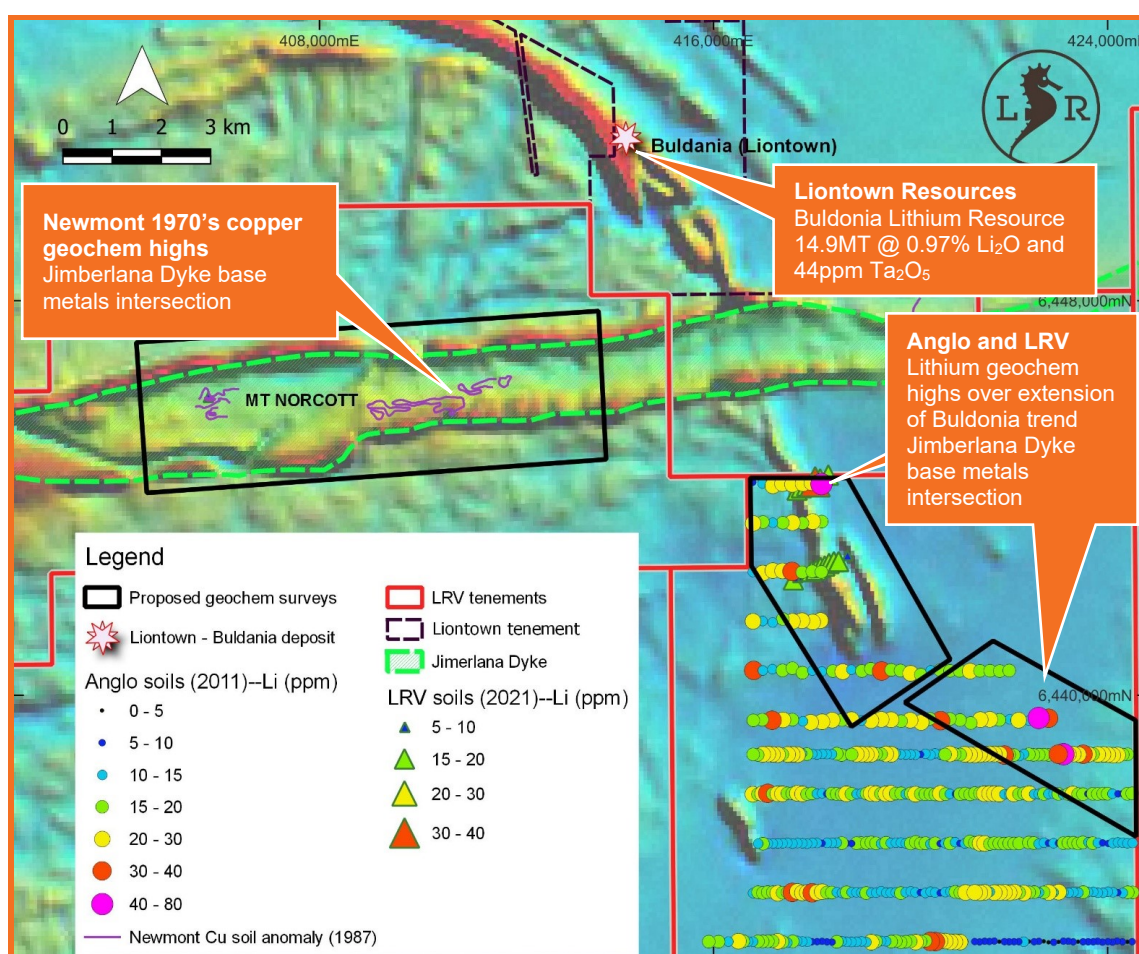


Figure 5 Merivale Lithium Soil Geochemistry Anomaly

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 @ 0.41 g/t Au
- 170m @ 0.24 g/t Au
- 160m @ 0.32 g/t Au
- 215m @ 0.21 g/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 @ 1.18 g/t Au. Larvotto will aim to commence work on the potential gold feeder zones at Ohakuri in the first quarter of 2022.

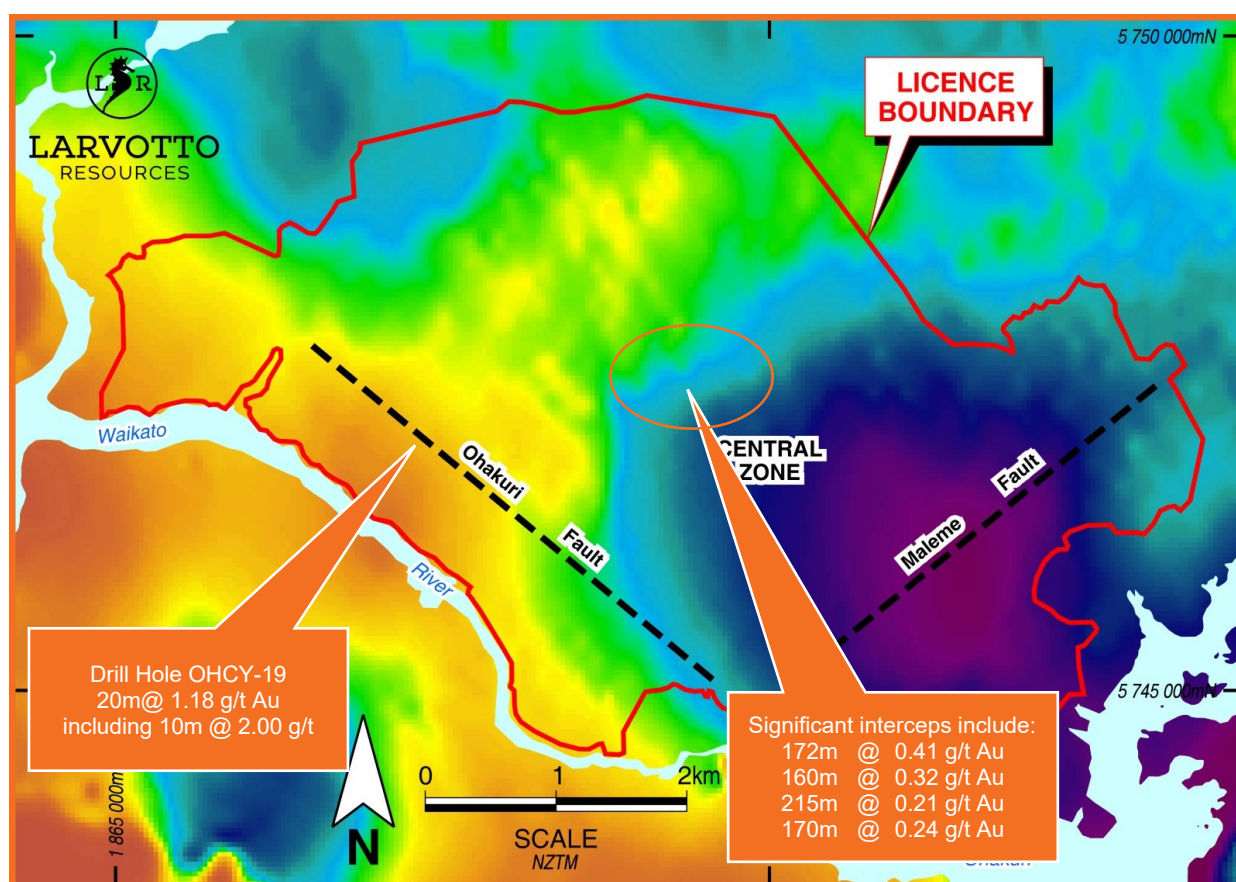


Figure 6 Ohakuri Tenement and Airborne Magnetism Showing Target Zones

Corporate and Financial Activities

Corporate Activities

On 6 December 2021, the Company commenced trading on the Australian Securities Exchange (ASX) following completion of an oversubscribed IPO, which raised the maximum amount of \$6.0 million through the issue of 30 million shares and 15 million free-attaching options.

On 20 December 2021, the address of the Company's Registry provider, Automic Group, moved to Level 5, 191 St Georges Terrace, Perth.

Summary of Financials for the Quarter

As reported in the attached Appendix 5B, the cash balance of the Company was A\$4.673 million as at 31 December 2021 (compared with A\$0.176 million as at 30 September 2021), representing a net increase of A\$4.497 million for this Quarter. The Company's cashflow movements for the Quarter are summarised below:

- Proceeds from IPO - \$6.000 million,
- Net cash used in operating activities - \$0.917 million, and
- Net cash used in investing activities - \$0.103 million.

Substantive exploration activities will begin in calendar 2022.



Use of Funds Statement

In accordance with ASX Listing Rule 5.3.4, the following comparison table is submitted with respect to the actual expenditure to the end of the Period, against the use of funds statement as outlined in the Prospectus dated 18 October 2021:

Funds available	Per Prospectus	Actual Expenditure to 31 December 2021
Exploration at Mt Isa Copper Project (Queensland)	2,050,000	98,857
Exploration at Ohakuri Project (NZ)	1,145,000	39,489
Exploration at Eyre Project (WA)	425,000	19,576
Initial Cash Consideration under Ohakuri Acquisition	175,000	0
Cash Consideration under Highlands Acquisition	100,000	100,000
Expenses of the Public Offer	668,000	673,645
Administration and corporate costs	580,000	410,543
Working capital	857,000	4,198
Total	\$6,000,000	\$1,346,309

Tenement Interests

In accordance with ASX Listing Rule 5.3.3, the following table is submitted with respect to tenements acquired by the Company and its controlled entities during the Quarter:

Project/Location Tenement Id	Name	Holding Entity	Expiry Date	Area (km ²)
Highlands, Qld				
EPM 14281	Yamamilla	TAS Exploration Pty Ltd	6-Jul-2023	57.77
EPM 16197	Blockade	TAS Exploration Pty Ltd	2-Nov-2026	19.23
EPM 17638	Phillips Hill	TAS Exploration Pty Ltd	11-Jun-2023	54.53
EPM 17914	Blockade East Syndicated	TAS Exploration Pty Ltd	10-Sep-2023	32.05
EPM 17947	Blockade East Extension	TAS Exploration Pty Ltd	26-Sep-2026	16.03
EPM 18492	Mt Remarkable Extension	TAS Exploration Pty Ltd	11-Jun-2023	131.65
EPM 19733	Mt Remarkable Consolidated	TAS Exploration Pty Ltd	26-Jun-2026	320.92
Mt Isa, Qld				
EPM 26510	Clone 1	TAS Exploration Pty Ltd	25-Apr-2023	55.19
EPM 26538	Clone 2	TAS Exploration Pty Ltd	22-Apr-2023	68.14
EPM 26798	Barkly 1	TAS Exploration Pty Ltd	10-Apr-2024	48.81
EPM 27023	Bass	TAS Exploration Pty Ltd	12-May-2024	91.10



Project/Location Tenement Id	Name	Holding Entity	Expiry Date	Area (km ²)
Eyre, Western Australia				
E 63/1827		Eyre Resources Pty Ltd	11-Oct-2022	147.00
E 63/1929		Eyre Resources Pty Ltd	28-Jul-2024	80.55
E 63/1974		Eyre Resources Pty Ltd	06-Feb-2025	5.55
E 63/1976		Eyre Resources Pty Ltd	20-Feb-2025	33.33
E 63/1995		Eyre Resources Pty Ltd	Pending	186.11
E 63/2008		Eyre Resources Pty Ltd	26-Oct-2025	125.00

During the Quarter, Larvotto, and its wholly owned subsidiary Madeleine Exploration Pty Limited, entered into a farm-in joint venture agreement with Zedex (the Ohakuri JVA), under which Larvotto may acquire up to an 75% interest in the EP comprising the Ohakuri Project.

Project/Location Tenement Id	Grant Date	Expiry Date	Area (km ²)	Beneficial % interest at the end of the Qtr
Ohakuri, NZ				
EP 60555	19-Dec-2019	18-Dec-2024	25.78	Nil

Payments to related parties of the Company and their associates

In the December 2021 Appendix 5B, the figure of \$0.256 million as disclosed in section 6 relates to salaries (including superannuation) and fees (excluding GST) paid to directors and their associates, excluding any reimbursements for expenses incurred on behalf of the Company.

Released on behalf of the Board by:

Ron Heeks
Managing Director
 Larvotto Resources Limited

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 as released on the ASX on 2 December 2021, and was based on information compiled by Mr Aaron Radonich. 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.

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.

LARVOTTO RESOURCES LIMITED	DIRECTORS	PROJECTS	CONTACT
ABN 16 645 596 238 ASX: LRV	Mr Mark Tomlinson Non-Executive Chairman	Mt Isa Au, Cu, Co Mt Isa, Queensland	For further information, please contact:
Head office: 136 Stirling Highway, Nedlands, Western Australia 6009	Mr Ron Heeks Managing Director	Ohakuri Au New Zealand	Mr Ron Heeks Managing Director T +61 (8) 6373 0112 E info@larvottoresources.com
PO Box 496 Claremont, Western Australia 6910	Ms Anna Nahajski-Staples Non-Executive Director	Eyre Ni, Au, PGE, Li Norseman, Western Australia	
T +61 (8) 6373 0112 E info@larvottoresources.com	Ms Suzanne Irwin Company Secretary		

larvottoresources.com  

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Larvotto Resources Limited

ABN

16 645 596 238

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(111)	(261)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(165)	(353)
	(e) administration and corporate costs	(641)	(1,554)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(917)	(2,168)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(23)
	(d) exploration & evaluation	(100)	(136)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(103)	(159)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	6,000	6,872
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities	(482)	(537)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,518	6,335

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	176	130
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(917)	(2,168)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(103)	(159)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,518	6,335

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	Cash and cash equivalents at end of period	4,673	4,136

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,673	176
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,673	176

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	256
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(917)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(100)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,017)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,673
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,673
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by: The Board.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.