LARVOTTO RESOURCES

ASX Announcement

11 March 2022

2021 Annual Report

Larvotto Resources Limited (**ASX: LRV**) (Larvotto, Company) in accordance with s319 of the *Corporations Act 2001* and Listing Rule 4.5, submits its 2021 Annual Report for release to the market.

Authorised for release to the ASX by:

Suzanne Irwin
Company Secretary
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 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
ABN 16 645 596 238
ASX: LRV

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E info@larvottoresources.com

DIRECTORS

Mr Mark Tomlinson
Non-Executive Chairman

Mr Ron Heeks
Managing Director

Ms Anna Nahajski-Staples
Non-Executive Director

Ms Suzanne Irwin
Company Secretary

PROJECTS

Mt Isa Au, Cu, Co
Mt Isa, Queensland

Ohakuri Au
New Zealand

Eyre Ni, Au, PGE, Li
Norseman, Western Australia

CONTACT

For further information, please contact:

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larvottoresources.com

Larvotto Resources Limited
and its controlled entities

ABN 16 645 596 238

Annual Report
31 December 2021

Directors	Ronald Heeks - Managing Director and Chief Executive Officer Mark Tomlinson - Non-Executive Chair Anna Nahajski-Staples - Non-Executive Director
Company secretaries	Suzanne Irwin (from 26 May 2021) Melanie Leydin (resigned on 26 May 2021)
Registered office	136 Stirling Highway, Nedlands WA 6009
Principal place of business	136 Stirling Highway, Nedlands WA 6009 T +61 (8) 6373 0112
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664
Auditor	Nexia Perth Audit Services Pty Ltd Level 3, 88 William Street Perth WA 6000
Stock exchange listing	Larvotto Resources Limited shares are listed on the Australian Securities Exchange (ASX code: LRV)
Website	https://www.larvottoresources.com/
Corporate Governance Statement	Available from the Company’s website, at https://www.larvottoresources.com/corporate/corporate-governance/

LARVOTTO
RESOURCES

Chairman's Letter

Fellow shareholders,

I am pleased to provide this first annual Chair's letter since our very recent listing of Larvotto Resources Limited ("Larvotto" or "the Company") on 6 December 2021 via an Initial Public Offer ("IPO").

The IPO successfully raised the maximum of $6,000,000 sought under the Prospectus via the issue of Shares at a price of $0.20 per Share, together with 1 free-attaching Option for every 2 Shares issued. The purpose of the listing of Larvotto Public Offer is to provide funds to implement the strategy of the Company, namely the acquisition and development of mineral resources projects in Tier 1 locations. Current commodity markets, with positive prices for gold and copper combined with forecast shortages of base metals production and the ongoing requirement for gold as a safe haven, suggest a bright future for metals producers. The ever-increasing adoption of electric vehicles and decreasing production from older mines, suggests the outlook for copper is particularly solid while recent sovereign issues has highlighted the typical flight to gold.

In line with the above strategy and, as outlined in Larvotto's recent Prospectus, the Company's current projects are located in Australia and New Zealand, both Tier 1 jurisdictions that enjoy low sovereign risk and are readily accessible with excellent infrastructure and logistical links. In Australia, the Mt Isa Project is a copper/gold/cobalt project in close proximity to the major mining centre of Mount Isa in Queensland. In addition, the Eyre Project located to the east of the mining centre of Norseman, Western Australia is prospective for nickel/gold/PGEs across a large tenement holding that is only lightly explored due to the presence of soil cover. The Ohakuri Project in New Zealand's north island is a well-advanced gold project where historic exploration has identified substantial gold mineralisation for which the source has yet to be identified. Updated geophysics will assist in better targeting our forthcoming exploration efforts.

Following the successful Larvotto IPO, the management and Board of your Company has been progressing plans for the initial exploration programs at each of its three current projects. I am pleased to provide a brief recap of Larvotto's significant progress in advancing its projects in line with its strategy, during the few months since the IPO. These programs include;

- At Mt Isa, the initial geophysics program is very shortly to commence work on the ground for a Fixed Loop ElectroMagnetic ("FLEM") survey or a number of the high ranking prospects within the ~650km^2 tenement holding.
- The planning for the first ground geophysics drilling program at Ohakuri in New Zealand is also expected to shortly commence which will be overseen by Larvotto's newly appointed NZ Exploration GM, Miranda Skerten.
- At Eyre, initial low-disturbance ground geochemical soil sampling programs are planned to commence following the necessary approval of the local group in this area to the east of Norseman in Western Australia. This program will follow up historic base metal and potential lithium anomalies.

We are very excited to be pursuing the Company's projects at a time when commodity prices such as for Gold, Copper and Cobalt are at or near either all-time highs or multi-year highs.

The board of your company appreciates the support and interest from shareholders as we begin our time as a listed exploration and development company on the ASX. We expect to be able to report a substantial and regular flow of results and news on the Company's projects over the course of 2022.

Again, as the Chair of your Company, we look forward to a positive year ahead.

Yours faithfully,

M Tomlinson

Mark Tomlinson
Chair

11 March 2022

Operating & Financial Review

for the year ending 31 December 2021

Larvotto Resources Limited (Larvotto, Company) (ASX: LRV) together with the entities it controls, being Eyre Resources Pty Ltd, TAS Exploration Pty Ltd and Madeline Exploration Pty Ltd (referred to hereafter as the 'Consolidated Entity') 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 as displayed in Figure 1.

Figure 1 Larvotto Project Locations

Projects Overview

Mt Isa Queensland

The Mt Isa project consists of 900km^2 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 (Washing H Soul Paterson ("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 Consolidated Entity 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.

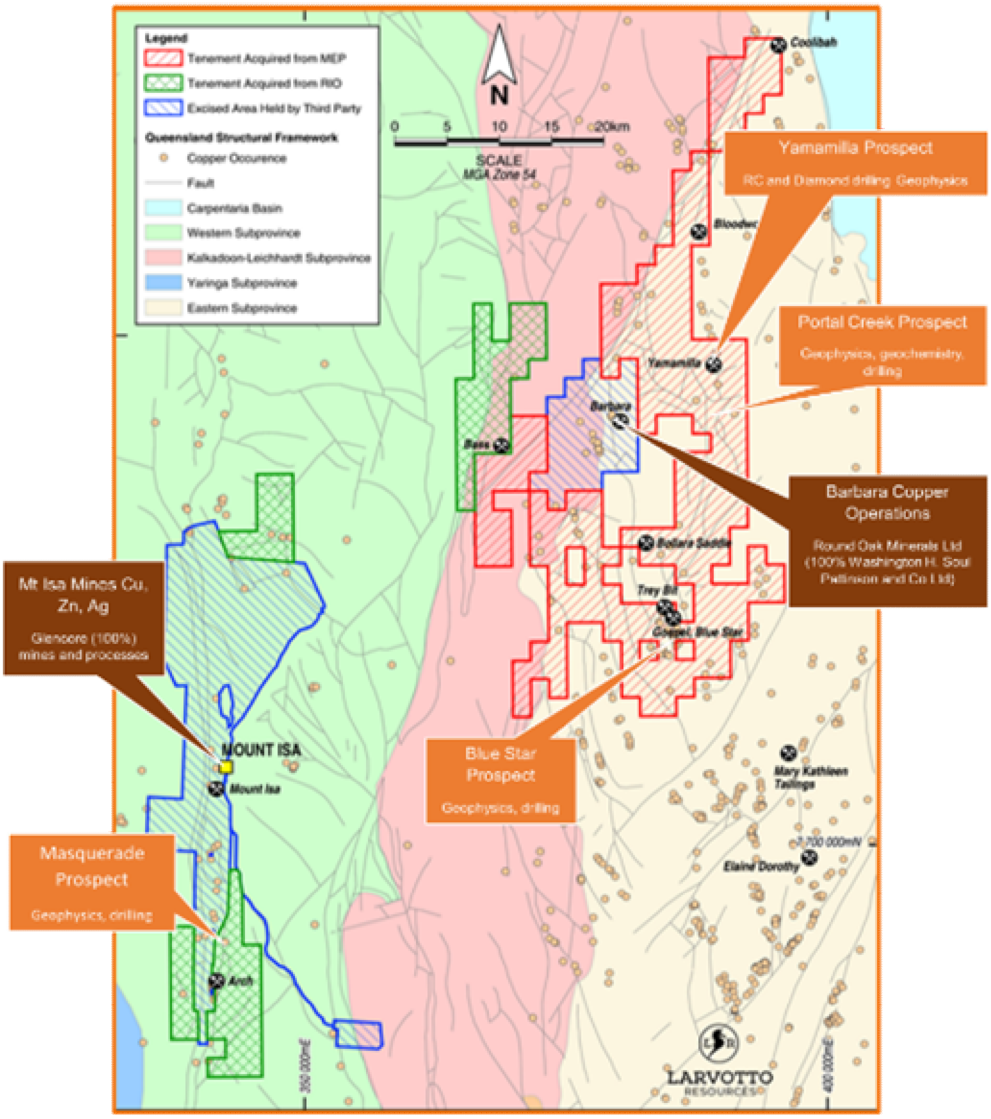

Figure 2 Mt Isa Prospect Locations

A Fixed Loop Electromagnetic (FLEM) survey designed to delineate targets in areas of historic copper mining commenced on 9 March 2022 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 Portable X-Ray Fluorescence (“pXRF”) indicates that there is cobalt within the mineralising system and that future exploration would be expected to reveal the presence of cobalt mineralisation.

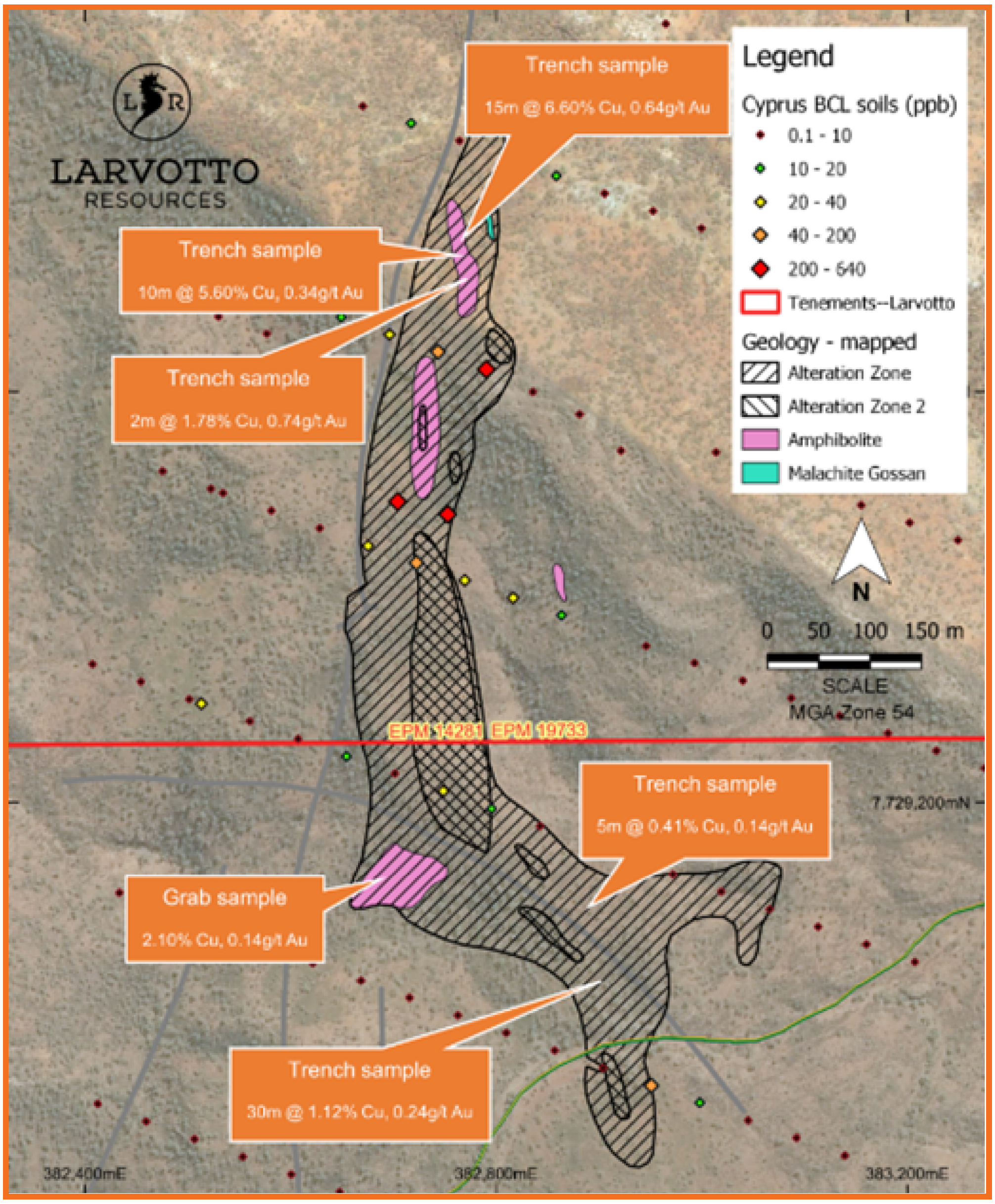

Figure 3 Ballara Saddle FLEM Location

Eyre Lithium and Multi-Metal Project ("Eyre"), Norseman, Western Australia

Eyre is a large (600km^2) 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.

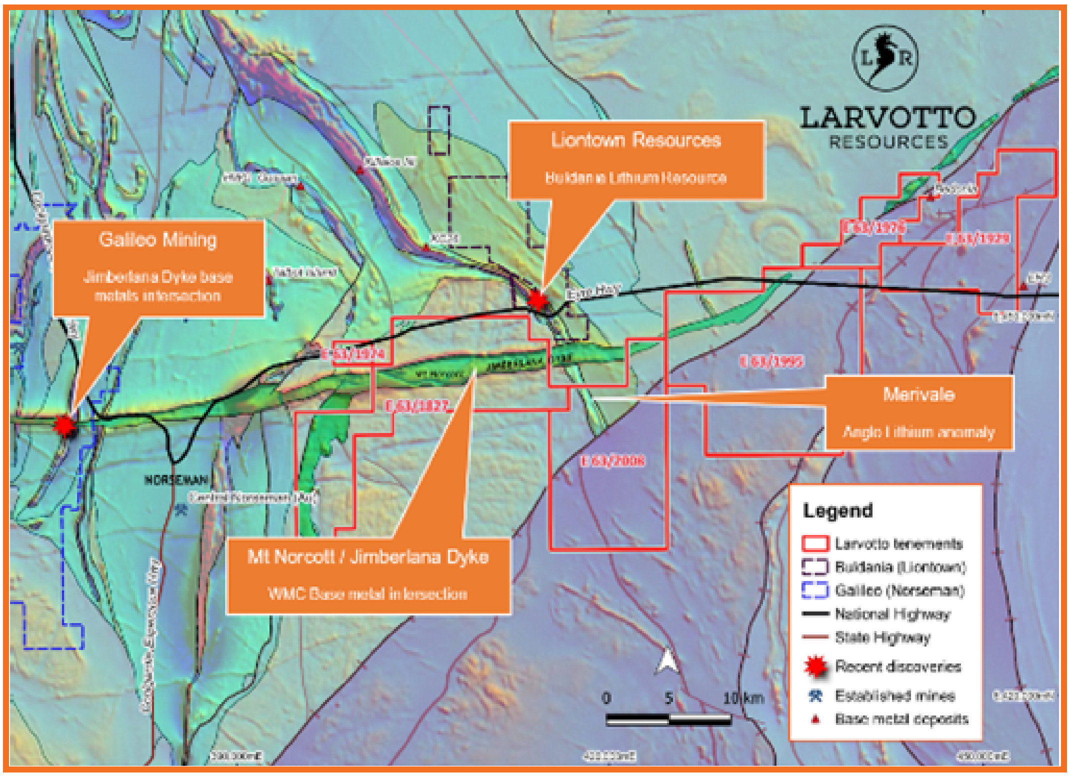

Figure 4 Eyre Project Areas of Interest

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% Li_2O and 44ppm Ta_2O_5 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, Western Mining Corporation ("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.

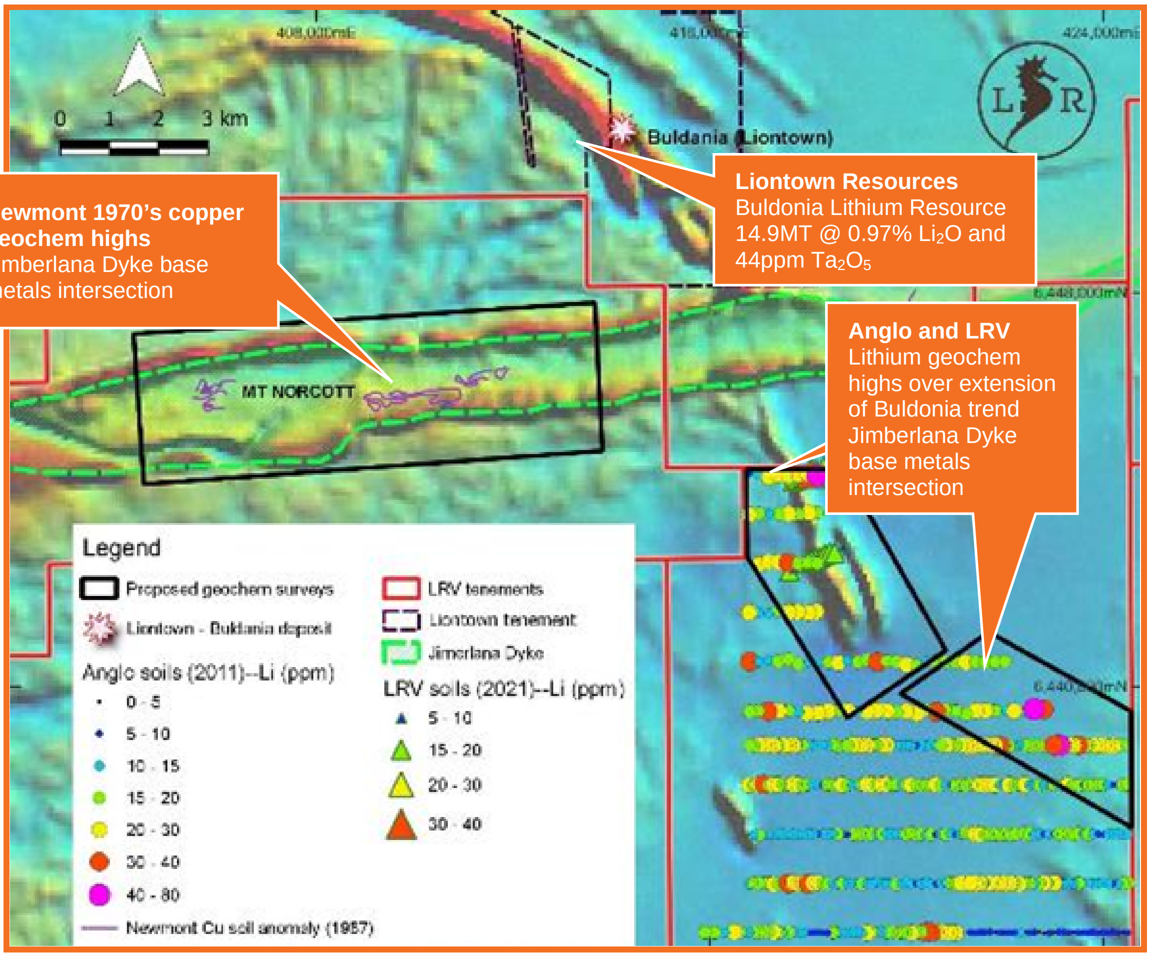

Figure 5 Merivale Lithium Soil Geochemistry Anomaly

Ohakuri Gold Project ("Ohakuri"), 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
- 160m @ 0.32 g/t Au
- 170m @ 0.24 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.

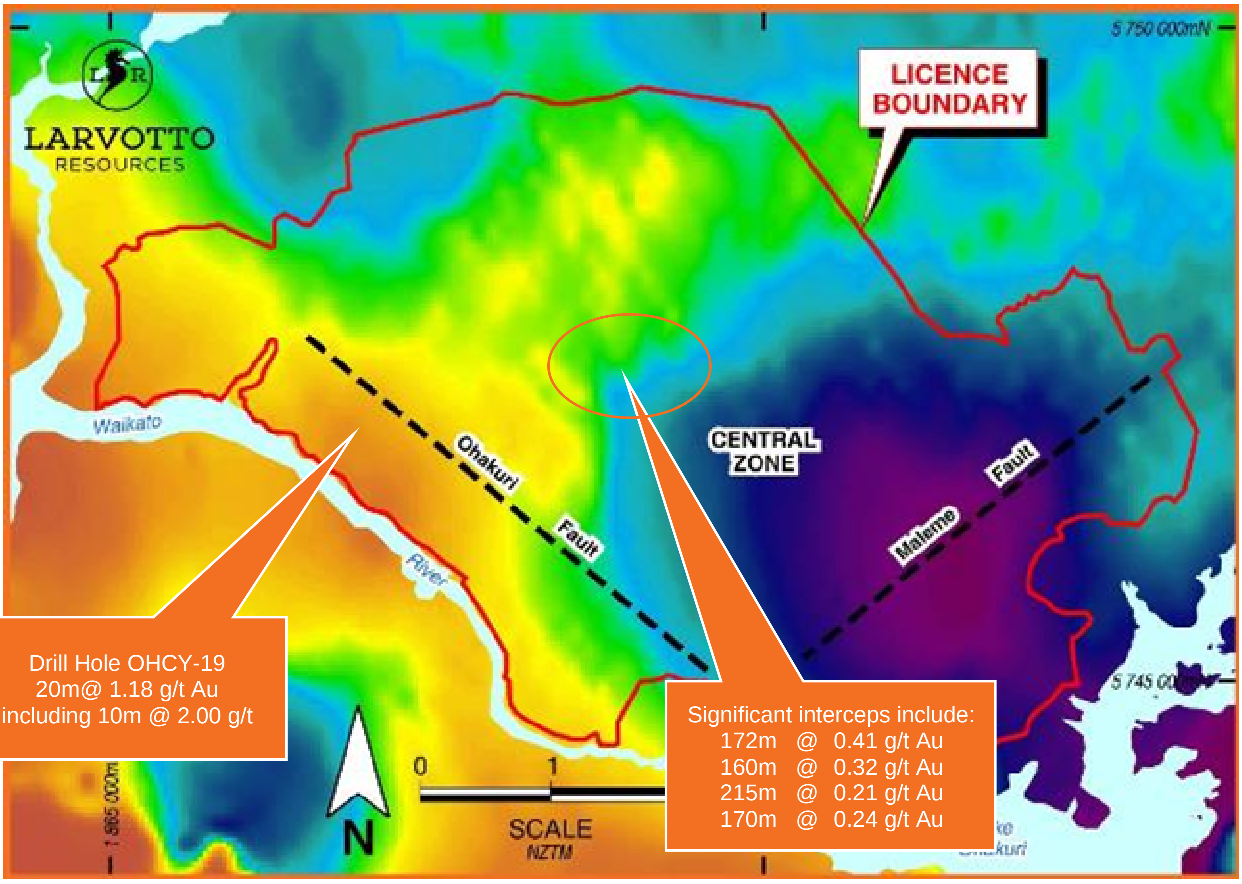

Figure 6 Ohakuri Tenement and Airborne Magnetics Showing Target Zones

Corporate Funding 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.

With $4.673 million cash balance as of 31 December 2021, Larvotto is well funded to continue its ongoing exploration program.

Business Strategies and Outlook

The proposed activities and strategic objective of the Company following admission to Official Quotation is for the Company to undertake exploration activities on the portfolio of Project areas as detailed in above. The Project areas are prospective for copper, gold, cobalt and other metals.

The Company has specifically targeted project in Tier 1 locations, with good logistics, specifically Australia and New Zealand, to maximise the potential for developing the Projects into new operations.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 7.2 of the Prospectus dated 18 October 2021 as available on the Company's website, and released to the ASX on 2 December 2021. A listing of the Company Specific Risks as per the Prospectus include:

- Limited history;
- Contractual risk;
- Exploration and operating risks;
- Tenure, access and grant of applications;
- Climate risk; and
- COVID-19 risk.

With a strong balance sheet, Larvotto is in an excellent position to pursue its multi-faceted exploration program at a time of sustained investor interest.

The board and management look forward to updating shareholders on the exploration program.

Statement in accordance with ASX Listing Rule 4.10.19

The Company confirms that it has used the cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

Tenement Interests

Mineral Resources and Ore Reserves Statement (ASX LR 5.21)

It is noted that there has been insufficient exploration conducted to estimate Mineral Resources according to the JORC Code, and it is uncertain if further exploration will result in the estimation of Mineral Resources. To date, no Ore/Mineral Reserves have been estimated and reported for the Mt Isa Copper, Eyre or Ohakuri projects, from the perspective of conformance with both the JORC (2012 Edition) and VALMIN Codes, there is insufficient basis to undertake an economic assessment of the Mt Isa Copper, Eyre or Ohakuri projects at this time.

Mining Tenements (ASX LR 5.20)

The following tables is submitted with respect to tenements acquired by the Company and its controlled entities and held at 31 December 2021:

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
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 year, 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 Exploration Permit ("EP") comprising the Ohakuri Project.

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

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.

The Directors present their report, together with the consolidated financial statements, on Larvotto Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled, being Eyre Resources Pty Ltd, TAS Exploration Pty Ltd and Madeline Exploration Pty Ltd (referred to hereafter as the 'Consolidated Entity') at the end of, or during, the year ended 31 December 2021.

Directors

The following persons were directors of Larvotto Resources Limited during the whole of the financial period and up to the date of this Report, unless otherwise stated:

Ronald Heeks - Managing Director and Chief Executive Officer
Mark Tomlinson - Non-Executive Director and Chair
Anna Nahajski-Staples - Non-Executive Director

Principal activities

Larvotto Resources Limited was established on 2 November 2020, to advance exploration and development projects in both Australia and overseas.

Dividends

There were no dividends paid or declared during the current financial year ended 31 December 2021 (31 December 2020: nil).

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to $1,512,042 (31 December 2020: $62,241).

As at 31 December 2021, the net assets of the Consolidated Entity were $5,666,591 (31 December 2020: net liabilities of $56,241) with working capital of $4,555,488 (2020: deficit of $56,241). The Consolidated Entity had cash outflows from operating activities for the year ended 31 December 2021 of $1,627,082 (31 December 2020: nil) and cash inflows from the proceeds from shares of $6,890,000 (before costs). .

The loss for the year ended 31 December 2021 is consistent with the principal activities of the Company with no revenue-generating activities.

The loss for the reporting period is primarily driven by:

● Exploration and evaluation expenses of $250,603; and
● Corporate and administrative expenses of $1,261,008.

The Company during the year ended 31 December 2021, via its controlled entities, has entered into agreements under which it has a right to acquire an interest in the following projects:

- The Eyre project comprising five granted exploration licences and one exploration licence application, located in Norseman in Western Australia (the Eyre Project) (100%, subject to completion occurring under the Eyre Acquisition);

- The Ohakuri project comprising one granted exploration permit located in Rotorua, New Zealand (the Ohakuri Project) (up to 75%, subject to commencement of the joint venture under the Ohakuri Acquisition); and

- The Mt Isa Copper project comprising eleven granted exploration permits located in the Mt Isa region in Queensland (Mt Isa Copper Project) (100% subject to completion occurring the Highlands Acquisition and Isa Valley Acquisition).

Refer to the preceding operating and financial Review for further details on the operations of the Company.

Significant changes in the state of affairs

On 9 February 2021, the Company issued 440,000 fully paid ordinary shares of the Company at an issue price consistent with the seed raise price of $0.0625 per share, totalling $27,500, to settle liabilities owed to a director**.**

The Company incorporated three (3) subsidiaries as follows:

- Eyre Resources Pty Ltd , incorporated on 11 February 2021;

- TAS Exploration Pty Ltd, incorporated on 12 February 2021; and

- Madeleine Exploration Pty Limited, a New Zealand company, incorporated on 10 March 2021.

Between February 2021 and April 2021, the Company issued 15,880,000 fully paid ordinary shares under the seed capital raise of the Company at an issue price of $0.0625 per share to raise a total of $992,500 before transaction costs. Advances of $130,000 related to this capital raise had been received as at 31 December 2020 and was recorded as advances for share capital as at that date.

On 18 October 2021, the Company lodged a Prospectus with ASIC in order to undertake an Initial Public Offering ("IPO") on the Australian Securities Exchange (ASX).

On 1 December 2021, in conjunction with the Prospectus, the Company issued 30,000,000 fully paid ordinary shares at an issue price of $0.20 per share raising a total of $6,000,000 before costs, and 15,000,000 options exercisable at $0.30 per option expiring on 1 December 2024

On 1 December 2021, the Company issued the following in conjunction to the Listing:

- 2,500,000 shares and 703,301 unlisted share options pursuant to the Highlands Acquisition;

- 1,000,000 shares pursuant to Eyre Acquisition; and

- 5,082,000 unlisted performance rights pursuant to Ohakuri Acquisition.

On 6 December 2021, the Company commenced trading on ASX following the completion of its successful IPO ("the Listing").

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on other likely developments in the operations of the Consolidated Entity and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Consolidated Entity.

Environmental regulation

During the year ended 31 December 2021, the Consolidated Entity was not subject to any environmental regulations. However, the Consolidated Entity is in its final stages of gaining exploration and development tenements in both Australia and in overseas. The various authorities granting such tenements require the license holder to comply with the terms of the grant of the license and all directions given to it under those terms of the license in future. To the best of the Directors' knowledge, the Company has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Covid-19 impact

The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Consolidated Entity remains unknown. The Consolidated Entity’s Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Consolidated Entity’s operations and are likely to be beyond the control of the Consolidated Entity. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Consolidated Entity’s ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Consolidated Entity’s Share price and global financial markets generally may also affect the Consolidated Entity’s ability to raise equity or debt or require the Consolidated Entity to issue capital at a discount, which may in turn cause dilution to Shareholders. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Consolidated Entity’s business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

Information on Directors

Name:	Ronald Heeks
Title:	Managing Director and Chief Executive Officer
Qualifications:	BAppSc, MAusIMM
Experience and expertise:	With 35 years’ mining industry experience, Mr Ronald (Ron) Heeks was most recently managing director of Geopacific Resources Ltd which acquired and developed the 1.6moz Woodlark gold project in PNG. Previously, Mr Heeks also served as managing director of Coolgardie Gold NL and technology company Smarttrans Ltd. In addition, he has been a director of Kula Gold Limited and Mongolian based Xanadu Mines Ltd. Mr Heeks was a founder of Exploration and Mining Consultants, an international geological consultancy company, and has had previous experience with Western Mining Corporation, Newcrest, Newmont (US) and RSG Consulting. Mr Heeks has held senior roles in both mine management and exploration and is a former General Manager – Technical for Straits Asia Indonesian gold and coal operations and Chief Technical Officer for Adamus Resources Southern Ashanti Gold Operation. He has lived and worked in various countries worldwide gaining extensive experience in South-East Asia and in particular, Indonesia. During his senior roles, debt and equity funds raised are in excess of half a billion dollars. The Board does not consider that Mr Heeks is an independent Director.
Other current directorships:	Geopacific Resources Limited (ASX: GPR) (from March 2013 to June 2020), Kula Gold Limited (ASX: KGD) (from September 2018 to July 2019)[1]
Former directorships (last 3 years):	No former listed directorship in previous 3 years.[2]
Special responsibilities:	None
Interests in Number of shares:	2,890,001
Interests in options:	125,000 listed options

Name:	Mark Tomlinson
Title:	Non-Executive Chair
Qualifications:	B Eng (Mining), FAusIMM
Experience and expertise:	Mark Tomlinson is an Investment Banker and Mining Engineer with over 40 years' experience in the Australian mining sector. Most recently, Mark was a Corporate Finance Director for over 13 years with Patersons Securities in Melbourne and was involved in originating and executing capital raisings including IPOs for a range of ASX-listed companies primarily in the resources sector and also for oil and gas sectors. Mark also acted as corporate adviser to a number of ASX listed companies during this time, advising on strategy, assets, M&A and funding initiatives. Mark commenced his career as a mining engineer with BHP Billiton and Rio Tinto in underground coal operations for over a decade before joining Bankers Trust. For 10 years Mark was a rated senior mining analyst in equities research with Bankers Trust and JPMorgan covering a range of ASX resources companies including BHP and Rio Tinto. He subsequently re-joined BHP as Strategy Manager in its Carbon Steel Materials division (iron ore, met coal and manganese) in Melbourne. Mark is a Fellow of the Australasian Institute of Mining and Metallurgy. The Board considers that Mr Tomlinson is an independent Director
Other current directorships:	None[1]
Former directorships (last 3 years):	No former listed directorship in the previous 3 years.[2]
Special responsibilities:	None
Interests in Number of shares:	2,577,501
Interests in options:	68,750 listed options

Name:	Anna Nahajski Staples
Title:	Non-Executive Director
Qualifications:	BA Bus, F Fin, ACIS, GAICD
Experience and expertise:	Anna is an investment banker with 28 years' experience (15 years in mining) representing over half a billion dollars in transactions. Currently, Anna is an Executive Director (and Responsible Person with ASIC for current AFSL) of Paloma Investments Pty Ltd and an Executive Director of Moneghetti Minerals Limited (February 2020 – present). Previously, Anna was executive director of New Zealand-focused gold exploration company Condamine Resources Limited which she co-founded in 2017 and is now called Siren Gold (ASX: SNG) (from May 2017 – June 2019). Prior to that, Ms Nahajski-Staples completed a 7-year engagement with Doray Minerals supporting the company's executive team from pre-IPO through to the company being awarded 'Australian Mine of the Year' for Andy Well in 2015 and a 2-year engagement with MOD Resources following its successful T3 copper discovery in Botswana and leading up to its dual- listing on the LSE. Ms Nahajski-Staples has also held company secretary roles and acted as corporate advisor to a variety of junior to mid-cap ASX-listed resource companies in addition to consulting to large companies such as BHP Billiton. Anna is a Fellow of FINSIA, a graduate of the Governance Institute of Australia (2009) and the Australian Institute of Company Directors (2007) and studied accounting at Harvard University (1993) before receiving a Bachelor of Business Administration from the University of Washington.
Other current directorships:	None[1]
Former directorships (last 3 years):	No former listed directorship in the previous 3 years.[2]
Special responsibilities:	None
Interests in Number of shares:	2,000,001

Note 1 - 'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Note 2 - 'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary
Suzanne Irwin held the position of Company Secretary of the Company at the end of the financial year. Suzanne is a Fellow of the Governance Institute of Australia with over 13 years' Corporate Secretariat & company secretarial experience with ERM Power Limited (ASX300), which listed in 2010 until delisting on acquisition by Shell Energy Australia in 2019, and more recently, Company Secretary for the Queensland resources company EQ Resources Ltd (ASX:EQR) up to February 2021.

Suzanne has over 15 years' financial experience in business and commercial analyst roles at various BHP mining and minerals extraction operations.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2021, and the number of meetings attended by each Director were:

	Meetings Held	Meetings Attended
Ronald Heeks	11	11
Mark Tomlinson	11	11
Anna Nahajski-Staples	11	11

Held: represents the number of meetings held during the time the Director held office.

Due to the size and nature of the Company the Board fulfils the role of both the Audit & Risk Committee and Nomination & Remunerations Committee.

Remuneration report (audited)
The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Consolidated Entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Consolidated Entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors remuneration
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors fees and payments are reviewed annually by the Board. The chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chair is not present at any discussions relating to determination of his/her own remuneration. Non-executive directors do not receive share options or other incentives.

As per the Company's Constitution, adopted by shareholders on 9 April 2021, the total aggregate fixed sum per annum to be paid to Directors (excluding salaries of executive Directors) in accordance with clause 14.7 shall initially be no more than $250,000 and may be varied by ordinary resolution of shareholders in general meeting.

Executive remuneration
The Consolidated Entity aims to reward executives with a level and mix of remuneration based on their position and responsibility, which are both fixed.

The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Company and adds additional value to the executive.

All Executives are eligible to receive a base salary (which is based on factors such as experience and comparable industry information) or consulting fee. The Board reviews the Executive Director's remuneration package, and the Executive Director's review the senior Executives' remuneration packages (where applicable) annually by reference to the Consolidated Entity's performance, executive performance and comparable information within the industry.

The performance of Executives will be measured against criteria agreed annually with each executive and is based predominantly on the overall success of the Consolidated Entity in achieving its broader corporate goals. Bonuses and incentives will be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses, and options, and can require changes to the Executive's remuneration. This policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth.

All remuneration paid to Directors and Executives is valued at the cost to the Consolidated Entity and expensed. Options are valued using the Black-Scholes or Binomial methodology.

Long-term incentives ('LTI') includes long service leave and share-based payments. Shares and or options are awarded to executives on the discretion of the Board based on long-term incentive measures.

Consolidated Entity performance and link to remuneration
Remuneration packages do not include performance-based components. An individual member of staff's performance will be assessed by reference to their contribution to the Company's overall achievements. The intention of this program is to facilitate goal congruence between Executives with that of the business and shareholders. Generally, the executive's remuneration will be tied to the Consolidated Entity's successful achievement of certain key milestones as they relate to its operating activities.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

Details of the remuneration of the directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the company) of the company are set out in the following tables.

The key management personnel of the Consolidated Entity consisted of the following Directors of Larvotto Resources Limited:
- Mark Tomlinson
- Ronald Heeks
- Anna Nahajski-Staples

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company’s Projects requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company’s Projects.

	Short-term benefits	**Post-employment benefits**	**Long-term benefits**	
For the year ended 31 December 2021	**Salaries and fees $**	**Super-annuation $**	**Long service leave $**	**Total $**
Non-Executive Directors:				
Mark Tomlinson	3,812	381	-	4,193
Anna Nahajski-Staples	3,177	318	-	3,495
Executive Directors:				
Ronald Heeks	300,000	-	-	300,000
	306,989	699	-	307,688

	Short-term benefits	**Post-employment benefits**	**Long-term benefits**	
From the date of incorporation to 31 December 2020	**Salaries and fees $**	**Super-annuation $**	**Long service leave $**	**Total $**
Executive Directors:				
Ronald Heeks	11,750	-	-	11,750
	11,750	-	-	11,750

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration	
Name	**For the year ended 31 December 2021**	**From the date of incorporation to 31 December 2020**
Non-Executive Directors:		
Mark Tomlinson	100%	-
Anna Nahajski-Staples	100%	-
Executive Directors:		
Ronald Heeks	100%	100%

Service agreements

Remuneration and other terms of employment for the executives are formalised in service agreements which include a position description that sets out duties, rights and responsibilities as well as entitlements on termination. All service agreements include provision that the Company can dismiss the employee at any time without notice if the employee is guilty of serious misconduct, becomes unable to pay debts or is found guilty by court of a criminal offence. Details of these agreements are as follows:

Name:	Ronald Heeks
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 January 2021
Term of agreement:	Ongoing
Details:	The Company has entered into an independent contractor agreement with Melron Investments Pty Ltd (“Melron”), a company associated with Mr Ronald Heeks. The Company pays at a rate of $25,000 per month for 12 months per year. Under the agreement, Mr Ronald Heeks may be entitled to a non-cash benefit by way of a short term incentive and or a long term incentive. The entitlement to any short term incentive and long term incentive will be subject to any required shareholder approvals and the performance and/or fulfilment of certain conditions as determined by the Board in its sole direction Notice of Termination: Company 12 months / Ronald Heeks 3 months. No entitlement to termination payments in the event of removal for misconduct.

Name:	Anna Nahajski-Staples
Title:	Non-Executive Director
Agreement commenced:	2 November 2020
Term of agreement:	Ongoing
Details:	Director’s fees of A$50,000 per annum in equal monthly instalments (with the monthly fee prorated on commencement or cessation), inclusive of superannuation.

Name:	Mark Tomlinson
Title:	Non-Executive Chair
Agreement commenced:	2 November 2020
Term of agreement:	Ongoing
Details:	Director’s fees of A$60,000 per annum in equal monthly instalments (with the monthly fee prorated on commencement or cessation), inclusive of superannuation.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There has been no shares issued to directors and key management personnel as part of compensation during the year ended 31 December 2021 (2020: nil).

Options
There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 31 December 2021.

Performance rights
There were no performance rights over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 31 December 2021 (2020: Nil).

Additional information
The earnings of the Consolidated Entity for the two years to 31 December 2021 are summarised below:

	For the year ended 31 December 2021 $	For the period from 2 November 2020 to 31 December 2020 $
Net loss before tax	(1,512,042)	(62,241)
Net loss after tax	(1,512,042)	(62,241)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2021	2020
Share price at financial year end ($)	0.125	0.060

Additional disclosures relating to key management personnel

	At the start of the year	As part of remuneration	Net other changes	Disposals/ Other	At the end of the year	Balance held Nominally
Ordinary shares						
Mark Tomlinson *	2,000,001	-	577,500	-	2,577,501	137,500
Ronald Heeks **	2,000,001	-	890,000	-	2,890,001	2,890,001
Anna Nahajski-Staples	2,000,001	-	-	-	2,000,001	2,000,001
	6,000,003	-	1,467,500	-	7,467,503	5,027,502

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Others	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Mark Tomlinson ***	-	-	68,750	-	68,750
Ronald Heeks ***	-	-	125,000	-	125,000
	-	-	193,750	-	193,750

* 440,000 shares acquired as reimbursement for expenses incurred on behalf of the Company, 137,500 shares purchased via participation in the IPO.
** 640,000 shares purchased in the pre-IPO seed raise, 250,000 share purchased via participation in the IPO.
*** Free attaching options acquired via participation in the IPO. The balance was held nominally as at 31 December 2021

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2021 (2020: nil).

Issue of options
There were no option issued to directors and other key management personnel as part of compensation during the year ended 31 December 2021 (2020: nil).

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Larvotto Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
1 December 2021	1 December 2024	$0.3000	15,703,301

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of Larvotto Resources Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
1 December 2021	1 December 2026	$0.0000	5,082,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of Larvotto Resources Limited issued on the exercise of options during the year ended 31 December 2021 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of Larvotto Resources Limited issued on the exercise of performance rights during the year ended 31 December 2021 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the directors of the Company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the year, the Company paid a premium in respect of a contract to insure the directors of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not otherwise, during or since the period end, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 17 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor
Nexia Perth Audit Services Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Rounding of amounts
Larvotto Resources Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001

On behalf of the Directors

M Tomlinson

Mark Tomlinson
Non-Executive Chair

11 March 2022

To the directors of Larvotto Resources Limited

Auditor's independence declaration under section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Larvotto Resources Limited for the financial year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor's independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia Perth Audit Services Pty Ltd

Muranda Janse Van Nieuwenhuizen
Director

Perth, Western Australia

11 March 2022

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Larvotto Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2021

	Note	Consolidated For the year ended 31 December 2021 $	From the date of incorporation to 31 December 2020 $
Expenses			
Administration and corporate expenses	5	(1,261,008)	(62,241)
Exploration expenses	6	(250,603)	-
Finance costs		(431)	-
Total expenses		(1,512,042)	(62,241)
Loss before income tax expense		(1,512,042)	(62,241)
Income tax expense	7	-	-
Loss after income tax expense for the year		(1,512,042)	(62,241)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(1,512,042)	(62,241)
		Cents	**Cents**
Basic loss per share	25	(6.674)	(1.037)
Diluted loss per share	25	(6.674)	(1.037)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 31 December 2021 $	31 December 2020 $
Assets			
Current assets			
Cash and cash equivalents	8	4,673,278	130,000
Trade and other receivables		89,622	10,017
Related party receivables	20	27,500	-
Total current assets		4,790,400	140,017
Non-current assets			
Furniture and computer equipment	9	18,733	-
Exploration and evaluation expenditure	10	1,092,370	-
Total non-current assets		1,111,103	-
Total assets		5,901,503	140,017
Liabilities			
Current liabilities			
Trade and other payables	11	234,912	66,258
Advances for share capital		-	130,000
Total current liabilities		234,912	196,258
Total liabilities		234,912	196,258
Net assets/(liabilities)		5,666,591	(56,241)
Equity			
Contributed equity	12	7,165,691	6,000
Reserves	13	75,183	-
Accumulated losses		(1,574,283)	(62,241)
Total equity/(deficiency)		5,666,591	(56,241)

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Contributed equity $	Share based payment reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 2 November 2020	-	-	-	-
Loss after income tax expense for the year	-	-	(62,241)	(62,241)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(62,241)	(62,241)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	6,000	-	-	6,000
Balance at 31 December 2020	6,000	-	(62,241)	(56,241)

Consolidated	Contributed equity $	Share based Payment reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2021	6,000	-	(62,241)	(56,241)
Loss after income tax expense for the year	-	-	(1,512,042)	(1,512,042)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,512,042)	(1,512,042)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	7,159,691	-	-	7,159,691
Share-based payments (note 26)	-	75,183	-	75,183
Balance at 31 December 2021	7,165,691	75,183	(1,574,283)	5,666,591

		Consolidated	
	Note	**For the year ended 31 December 2021 $**	**From the date of incorporation to 31 December 2020 $**
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,353,113)	-
Payments for exploration and evaluation expenditure (inclusive of GST)		(273,969)	-
Net cash used in operating activities	24	(1,627,082)	-
Cash flows from investing activities			
Payments for exploration and evaluation		(136,150)	-
Payments for property, plant and equipment		(23,181)	-
Net cash used in investing activities		(159,331)	-
Cash flows from financing activities			
Advances received for share capital		-	130,000
Proceed from shares issue		6,890,000	-
Share issue transaction costs		(560,309)	-
Net cash from financing activities		6,329,691	130,000
Net increase in cash and cash equivalents		4,543,278	130,000
Cash and cash equivalents at the beginning of the financial year		130,000	-
Cash and cash equivalents at the end of the financial year	8	4,673,278	130,000

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Larvotto Resources Limited as a consolidated entity consisting of Larvotto Resources Limited (the 'Company') and the entities it controlled (collectively "Consolidated Entity") at the end of, or during, the year. The comparative cash flow and profit or loss results expressed in these financial statements are for the period of the Company's incorporation through to 31 December 2020.

The financial statements are presented in Australian dollars, which is Larvotto Resources Limited's functional and presentation currency.

Larvotto Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

136 Stirling Highway,
Nedlands,
WA 6009

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 11 March 2022. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 22.

Note 2. Significant accounting policies (continued)

Principal of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Larvotto Resources Limited ('Company' or 'parent entity') as at 31 December 2021 and the results of all subsidiaries for the period then ended. Larvotto Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 2. Significant accounting policies (continued)

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 2. Significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Financial position

The consolidated financial report has been prepared on the going concern basis, which comtemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The consolidated entity has reported a net loss for the year of $1,512,042 (2020: net loss of $62,241) and a cash outflow from operating activities of $1,627,082 (2020: nil).

At the year end, the consolidated entity had cash and cash equivalents of $4,673,278 (2020: $130,000) and a working capital surplus of $4,555,488 (2020: deficit of $56,241). The directors manage discretionary expenditure in line with the consolidated entity's cashflows and are confident that there are sufficient funds to meet the consolidated entity's working capital and funding requirements for a minimum of 12 months from the date of this report.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Consolidated Entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Consolidated Entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Consolidated Entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Impairment of exploration and evaluation expenditure
The Consolidated Entity’s accounting policy for exploration and evaluation expenditure is set out at note 10.The expectation of recovery of the costs capitalised is based on the assumption that the Consolidated Entity will be able to successfully develop and commercially exploit, or alternatively, sale, of the exploration and evaluation expenditure.

On a regular basis, management consider whether there are indicators as to whether the asset carrying values exceed their recoverable amounts. This consideration includes assessment of the following:

- expiration of the period for which the Consolidated Entity has the right to explore in the specific area of interest with no plans for renewal;
- substantive expenditure on further exploration for and evaluation in the specific area is neither budgeted nor planned;
- exploration for and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the Consolidated Entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific are is likely to proceed, the carrying amount of the exploration and evaluation expenditure is unlikely to be recovered in full from successful development or by sale.

To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating Segment

Identification of reportable operating segments
The consolidated entity operates in one segment, being an explorer of mineral resources, which is also the basis on which the board reviews the company's financial information.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the consolidated entity as one operating segment being mineral exploration within Australia and New Zealand.

All assets and liabilities and operations are based in Australia and New Zealand.

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Administration and corporate expenses

	Consolidated	
	For the year ended 31 December 2021 $	From the date of incorporation to 31 December 2020 $
Employment expenses	338,108	31,825
Corporate expenses	279,537	4,004
General expenses	84,380	1,412
Occupancy and outgoings expenses	13,246	-
Capital structuring costs	545,737	-
Exclusivity Expenses	-	25,000
	1,261,008	62,241

Note 6. Exploration expenses

	Consolidated	
	For the year ended 31 December 2021 $	From the date of incorporation to 31 December 2020 $
Exploration expenses - Highlands project	115,006	-
Exploration expenses - Eyre project	90,369	-
Exploration expenses - Ohakuri	45,228	-
	250,603	-

Note 7. Income tax expense

Income tax recognised in profit or loss
The prima facie income tax expense/(income) on the pre-tax accounting loss from operations reconciles to the income tax expense/(income) in the consolidated financial statements as follows:

Note 7. Income tax expense (continued)

	Consolidated For the year ended 31 December 2021 $	From the date of incorporation to 31 December 2020 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,512,042)	(62,241)
Tax at the statutory tax rate of 30%	(453,613)	(18,672)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Corporate and administrative expense	171,389	8,250
	(282,224)	(10,422)
Current year temporary differences not recognised	(14,331)	-
Capitalised deductible exploration expenditure	(327,711)	-
Income tax losses not taken up as benefit	624,266	10,422
Income tax expense	-	-

	Consolidated 31 December 2021 $	31 December 2020 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	2,115,629	34,741
Potential tax benefit @ 30%	634,689	10,422

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 8. Cash and cash equivalents

	Consolidated 31 December 2021 $	31 December 2020 $
Current assets		
Cash at bank	4,673,278	130,000

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 9. Furniture and computer equipment

	Consolidated	
	31 December 2021 $	31 December 2020 $
Non-current assets		
Computer equipment - at cost	12,892	-
Less: Accumulated depreciation	(2,577)	-
	10,315	-
Office equipment - at cost	10,289	-
Less: Accumulated depreciation	(1,871)	-
	8,418	-
	18,733	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Computer equipment $	Office equipment $	Total $
Balance at 2 November 2020	-	-	-
Balance at 31 December 2020	-	-	-
Additions	12,892	10,289	23,181
Depreciation expense	(2,577)	(1,871)	(4,448)
Balance at 31 December 2021	10,315	8,418	18,733

Accounting policy for furniture, computer and equipment
Furniture and computer equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	3 years
Office equipment	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 10. Exploration and evaluation expenditure

	2021 $	2020 $
Exploration and evaluation expenditure	1,092,370	-

Note 10. Exploration and evaluation expenditure (continued)

Accounting policy for exploration and evaluation assets
Except initial acquisition costs of exploration assets and / or rights, all other direct and indirect exploration expenditures are recognised in the income statement as an expense in the period in which they are incurred. Initial acquisition costs of exploration assets and / or rights are recognised as exploration assets in the financial statements.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

Farm-out in the exploration and evaluation phase
The Consolidated Entity does not record any expenditure made by the farminee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farminee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

Highlands Acquisition Agreement

On 3 June 2021, the Company entered into a binding exclusivity agreement with Minotaur Exploration Limited (Minotaur) in respect of the acquisition of 100% of the Highlands Copper Project, located in North West Queensland. Subject to conditions precedent, the Company is required to make following considerations in respect of the acquisition:

- At Completion the Company was required to make a cash payment of A$100,000 (+GST). In addition, the Company was required to issue fully paid ordinary shares amounting to $500,000 based upon the issue price of shares offered to the public under the prospectus issued by the Company for its ordinary shares to be listed for quotation on the Australian Securities Exchange. In the event that options are issued to promoters, investors, brokers and/or underwriters, issue options to Minotaur on the same terms and conditions and in the same ratio as shares granted. The value of options as part of the acquisition was $75,183 (note 26).
- Pay a 1% Net Smelter Royalty in relation to all ores, minerals, concentrates and other products that are mined and removed from all or any part of the Tenements (Royalty).

Tenement	Expiry date	Annual Rent $	Minimum Expenditure $
EPM 14281	06/07/2023	2,968	7,500
EPM 16197 **	02/11/2026	989	21,000
EPM 17638	11/06/2023	2,803	4,000
EPM 17914	10/09/2023	1,649	4,000
EPM 17947 **	26/09/2026	825	7,500
EPM 18492	11/06/2023	6,761	7,500
EPM 19733 **	26/06/2026	16,490	7,500
		32,485	59,000

* Annual expenditure commitments coincide with the renewal date for each tenement. The Highlands Project have “Group Project” status, where the expenditure may not be required to be met for each individual tenement, but collectively across the group. Minotaur fulfilled the minimum expense commitment until the end of 2021.
** Based on renewal applications accepted, and yet to be published by the Department of Natural Resources, Mines and Energy.

Eyre Acquisition Agreement

On 25 February 2021, the Company, through its wholly owned subsidiary Eyre Resources Pty Ltd, entered into a tenement sale agreement with Ardea Exploration Pty Ltd (a wholly owned subsidiary of Ardea Resources Limited (ASX:ARL)) under which the Consolidated Entity has agreed to acquire the tenements comprising the Eyre Project from Ardea for $200,000 by way of issuing Ordinary Shares (at a deemed price per Share equal to the price at which Shares are offered under the IPO) and a 1.5% Net Smelter Royalty (NSR) on production from the project, subject to condition precedent. The Consolidated Entity's additional commitments in relation to the Eyre Project are summarised below:

Note 10. Exploration and evaluation expenditure (continued)

Tenement	Expiry date	Annual Rent $	Minimum Expenditure $
E63/1827	11/10/2022	13,886	79,500
E63/1929	28/07/2024	7,598	29,000
E63/1974	06/02/2025	292	15,000
E63/1976	20/02/2025	1,752	20,000
E63/2008	26/10/2025	6,570	45,000
		30,098	188,500

* Application for tenement E63/1995 is currently is in progress at the date of this report
** Annual expenditure commitments coincide with the renewal date for each tenement. Subject to exemptions and variations from expenditure commitments applied under section 102 of the Mining Act of Western Australia.

Ohakuri Joint Venture Agreement

On 28 May 2021, the Company, through its wholly owned subsidiary Madeleine Exploration Pty Ltd entered into a binding joint venture agreement (which was subsequently varied) with Zedex Gold Limited (Zedex) in respect of the acquisition by Madeleine of up to a 75% interest in the Ohakuri Project (**Ohakuri JVA**), in New Zealand's north island. Subject to conditions precedent, the Company was required to make following considerations in respect of the acquisition:

(a) payment of $175,000 in cash to Zedex (Initial Cash Consideration);
(b) the grant of 3,750,000 performance rights to Zedex (Class A Performance Rights), which vest upon the announcement of a JORC compliant Indicated Resource of at least 500,0000 ounces of gold at the Ohakuri Project at a 0.5g/t cut-off within 5 years of issue of the performance rights (Class A Milestone);
(c) the grant of 1,332,000 performance rights to Zedex (Class B Performance Rights), which vest upon the announcement of a JORC compliant Indicated Resource of at least 1,000,000 ounces of gold at the Ohakuri Project at a 0.5g/t cut-off within 5 years of issue of the performance rights (Class B Milestone);
(d) Zedex receiving shareholder approval for the sale of its interest in the Ohakuri Tenement; and
(e) $733,600 in cash (Deferred Cash Consideration) upon the satisfaction of the Class B Milestone (as above).

Isa Valley Acquisition Agreement

On 17 June 2021, the Company, through its wholly owned subsidiary TAS Exploration Pty Ltd ("TAS") entered into a tenement sale agreement with Rio Tinto Exploration, pursuant to which TAS has agreed to conditionally acquire 100% of the legal and beneficial interest in the tenements comprising the Isa Valley Project located in Queensland (**Isa Valley Acquisition Agreement**).

The Consolidated Entity's additional commitments in relation to Isa Valley Acquisition Agreement are summarised below:

Tenements	Expiry date	Annual rent $	Minimum Expenditure $
EPM 26510	25/04/2023	2,803	390,000
EPM 26538	22/04/2023	3,463	390,000
EPM 26798	12/05/2024	4,617	120,000
EPM 27023	10/04/2024	2,474	170,000
		13,357	1,070,000

* Annual expenditure commitments coincide with the renewal date for each tenement.

The licenses run for a period of 5 years, then licensees may apply for extensions of term beyond the fifth year. These are generally considered on an annual basis. The minimum expenditure and program are set by negotiation between the licensee and MRT. In the case of not meeting the commitments, the consolidated entity will seek the approval for extension from the relevant authority to maintain current rights to tenure to exploration and mining tenements.

Note 10. Exploration and evaluation expenditure (continued)

The Company completed the Initial Public Offer on 6 December 2021 and acquisition of the exploration and evaluation assets was completed in conjunction with the listing.

Note 11. Trade and other payables

	Consolidated	
	31 December 2021 $	31 December 2020 $
Current liabilities		
Trade payables	221,573	44,183
Accrued expenses	13,339	22,075
	234,912	66,258

Refer to note 15 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Contributed equity

	Consolidated			
	31 December 2021 Number Of Shares	31 December 2020 Number Of Shares	31 December 2021 $	31 December 2020 $
Contributed equity	55,820,003	6,000,003	7,165,691	6,000

Between February and April 2021 the Company has issued 15,880,000 fully paid ordinary shares at an issue price of $0.0625 per share, raising a total of $992,500 (before transaction costs) under the Seed Capital Raise. A further 440,000 fully paid ordinary shares at $0.0625 per share were also issued to settle liabilities amounting to $27,500 to a director on 9 February 2021.

Advances of $130,000 related to this capital raise had been received as at 31 December 2020 and was recorded as advances for share capital as at that date.

On 1 December 2021, issued 30,000,000 shares at $0.20 per share through its public offering. On the same day, the Company issued 3,500,000 shares at $0.20 per share for the Highlands Acquisition and Eyre Acquisition.

On 6 December 2021, the Company successfully listed on ASX.

Note 12. Contributed equity (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	2 November 2020	-		-
Shares issued	2 November 2020	6,000,003	$0.0010	6,000
Balance	31 December 2020	6,000,003		6,000
Shares issued	9 February 2021	14,480,000	$0.0625	905,000
Shares issued	1 March 2021	800,000	$0.0625	50,000
Shares issued	16 March 2021	400,000	$0.0625	25,000
Shares issued	1 April 2021	640,000	$0.0625	40,000
Shares issued	1 December 2021	30,000,000	$0.2000	6,000,000
Shares issued pursuant to Highlands Acquisition	1 December 2021	2,500,000	$0.2000	500,000
Shares issued pursuant to Eyre Acquisition	1 December 2021	1,000,000	$0.2000	200,000
Capital raising costs		-	$0.0000	(560,309)
Balance	31 December 2021	55,820,003		7,165,691

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the *share*s held. The fully paid ordinary *share*s have no par value and the Company does not have a limited amount of authorised capital.

Capital risk management
The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can maintain an optimum capital structure to achieve the objectives.

Capital is regarded as total equity, as recognised in the statement of financial position.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or Company was seen as value adding relative to the current parent entity's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Accounting policy for issued capital
Ordinary *share*s are classified as equity.

Incremental costs directly attributable to the issue of new *share*s or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 13. Reserves

	Consolidated	
	31 December 2021 $	31 December 2020 $
Share-based payments reserve	75,183	-

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services or assets acquired. (note 26)

Note 14. Dividends

There were no dividends paid or declared during the current financial year ended 31 December 2021 (31 December 2020: nil).

Note 15. Financial instruments

Financial risk management objectives
The Consolidated Entity's activities expose it to a variety of financial risks: Market risk (interest rate risk, price risk, foreign exchange risk) and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity.

Finance identifies, evaluates and hedges financial risks within the Company's operating units. Finance reports to the Board on a monthly basis.

Market risk

Price risk
The Company is not exposed to any significant price risk at the reporting date.

Interest rate risk
The Consolidated Entity's exposure to the risks of changes in market interest rates is not material.

	Basis points increase			Basis points decrease		
Consolidated - 31 December 2021	**Basis points change**	**Effect on profit before tax $**	**Effect on equity $**	**Basis points change**	**Effect on profit before tax $**	**Effect on equity $**
Cash at bank	50	468	468	50	(468)	(468)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the financial statements. The Company does not hold any collateral.

Liquidity risk
Liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 15. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

Consolidated - 31 December 2021	**Weighted average interest rate** %	**1 year or less** $	**Between 1 and 2 years** $	**Between 2 and 5 years** $	**Over 5 years** $	**Remaining contractual maturities** $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	234,912	-	-	-	234,912
Total non-derivatives		234,912	-	-	-	234,912

Consolidated - 31 December 2020	**Weighted average interest rate** %	**1 year or less** $	**Between 1 and 2 years** $	**Between 2 and 5 years** $	**Over 5 years** $	**Remaining contractual maturities** $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	66,258	-	-	-	66,258
Total non-derivatives		66,258	-	-	-	66,258

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. Where appropriate, the fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Note 16. Key management personnel disclosures

Directors
The following persons were Directors of Larvotto Resources Limited during the financial year:

Ronald Heeks	Managing Director and Chief Executive Officer
Mark Tomlinson	Non-Executive Director
Ms Anna Nahajski-Staples	Non-Executive Director

Note 16. Key management personnel disclosures (continued)

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	For the year ended 31 December 2021 $	From the date of incorporation to 31 December 2020 $
Short-term employee benefits	306,989	11,750
Post-employment benefits	699	-
	307,688	11,750

The Company has entered into a consultancy agreement with Melron Investments Pty Ltd (ACN 072 899 015) (an entity controlled by Ronald Heeks) (Melron or the Consultant) pursuant to which the Company has agreed to engage Melron as an independent contractor and Mr Ron Heeks (as the nominated personnel of Melron) to perform the roles and be appointed as Managing Director and Chief Executive Officer of the Company. There were charges of $300,000 (2020: $11,750) for the services provided by Melron for the year ended 31 December 2021.

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Australia:

	Consolidated	
	For the year ended 31 December 2021 $	From the date of incorporation to 31 December 2020 $
Audit services - Nexia Perth Audit Services Pty Ltd		
Audit or review of the financial statements	16,000	2,000
Other services - Nexia Perth Corporate Finance Pty Ltd		
IPO independent limited assurance report	13,750	-
Others	375	-
	14,125	-
	30,125	2,000

Nexia Perth Corporate Finance as well as Nexia Perth Audit Services are members of Nexia International Ltd. Nexia Perth Corporate Finance Pty Ltd does not have any interest in the outcome of the IPO other than in connection with the preparation of the Independent Limited Assurance Report for the Prospectus as lodged with the ASX on 2 December 2021 for which the above professional fees were received. Nexia Perth Audit Services is the auditor of Larvotto Resources Limited.

Note 18. Contingent liabilities

The consolidated entity had no contingent liabilities at 31 December 2021 (2020: nil).

Note 19. Commitments

No capital commitments existed at the year ended 31 December 2021 (2020: nil) other than the exploration commitments set out in note 10.

Note 20. Related party transactions

Parent entity
Larvotto Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 21.

Key management personnel
The Company entered into a corporate advisory mandate with Paloma Investments Pty Ltd (Paloma) (an entity controlled by Director, Anna Nahajski-Staples) under which Paloma had been engaged to act as corporate advisor in relation to proposed project acquisitions to be undertaken by the Company and/or its wholly owned subsidiaries.

Payments of $82,500 (incl GST) (2020: nil) were made for the services provided by Paloma for the year ended 31 December 2021 of which $27,500 was included in related party receivables as at 31 December 2021 on an interest free, unsecured basis, repayable by 16 March 2022. The Company also paid $23,750 (plus GST) to Paloma in consideration for administrative and capital raising services provided to the Company in respect of the Company's initial seed raising prior to the Public Offer.

In addition to remunerations received outlined in note 16, Mr Mark Tomlinson has received $51,000 (2020: nil) in consideration for consulting services provided to the Company by TM Consult Pty Ltd (an entity controlled by Director, Mr Mark Tomlinson) for the year ended 31 December 2021.

Receivable from and payable to related parties
As at 31 December 2021, an amount of $27,500 was included in related party receivables on an interest free, unsecured basis, repayable by Paloma by 16 March 2022 (2020: nil).

There were no other trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 21. Interests in subsidiaries

Interests in subsidiaries are accounted for using the equity method of accounting. Information relating to associates that are material to the Consolidated Entity are set out below:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**31 December 2021 %**	**31 December 2020 %**
Eyre Resources Pty Ltd	Australia	100.00%	-
Madeleine Exploration Pty Limited	New Zealand	100.00%	-
TAS Exploration Pty Ltd	Australia	100.00%	-

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

Note 22. Parent entity information (continued)

	Consolidated	
	For the year ended 31 December 2021 $	**From the date of incorporation to 31 December 2020 $**
Loss and total comprehensive expense for the year/period	(1,512,042)	(62,241)

Statement of financial position

	Consolidated	
	31 December 2021 $	**31 December 2020 $**
Total current assets	5,840,627	140,017
Total assets	5,901,503	140,017
Total current liabilities	234,912	196,258
Total liabilities	234,912	196,258
Total equity/(deficiencies)	5,666,591	(56,241)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2021 and 31 December 2020.

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2021 and 31 December 2020.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 December 2021 and 31 December 2020.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 23. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	For the year ended 31 December 2021 $	From the date of incorporation to 31 December 2020 $
Loss after income tax expense for the year	(1,512,042)	(62,241)
Adjustments for:		
Depreciation and amortisation	4,448	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(79,606)	(4,017)
Increase in related party receivables	(27,500)	-
Increase/(decrease) in trade and other payables	(12,382)	66,258
Net cash used in operating activities	(1,627,082)	-

Non-cash investing and financing activities include issuance of:
1) 2,500,000 ordinary shares at $0.20 each and 703,301options for the Highlands acquisition amounted to $575,183; and
2) 1,000,000 ordinary shares at $0.20 each for the Eyre acquisition amounted to $200,000.

Refer to note 10 for details.

Note 25. Loss per share

	Consolidated	
	For the year ended 31 December 2021 $	From the date of incorporation to 31 December 2020 $
Loss after income tax	(1,512,042)	(62,241)
	Cents	**Cents**
Basic loss per share	(6.674)	(1.037)
Diluted loss per share	(6.674)	(1.037)
	Number	**Number**
Weighted average number of ordinary Shares used in calculating basic earnings per Share	22,654,417	6,000,003
Weighted average number of ordinary Shares used in calculating diluted earnings per Share	22,654,417	6,000,003

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the loss attributable to the owners of Larvotto Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 25. Loss per share (continued)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 26. Share-based payments

Share options were issued by the Company to the vendor for the Highlands acquisition ("the Vendor"). The options are issued for nil consideration. There were no share based payments were made or were outstanding to the employees, directors and other parties during the period from 2 November 2020 to 31 December 2020.

Set out below are summaries of options granted as consideration during the year ended 31 December 2021.

31 December 2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/12/2021	01/12/2024	$0.3000	-	703,301	-	-	703,301
			-	703,301	-	-	703,301

The weighted average remaining contractual life of options outstanding at the end of the financial period was 2.9 years.

For the options on issue during the previous and current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/12/2021	01/12/2024	$0.2000	$0.3000	100.000%	-	0.220%	$0.107

Accounting policy for share-based payments
Equity-settled compensation benefits are provided to the Vendor.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Note 26. Share-based payments (continued)

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

In the Directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements:

- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

M Tomlinson

Mark Tomlinson
Non-Executive Chair

11 March 2022

Independent Auditor's Report to the Members of Larvotto Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Larvotto Resources Limited ("the Company") and its subsidiaries ("the Group') which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or Loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Funding and Liquidity ***Refer to Note 2(Financial position)*** The Group focus on exploration of gold and Copper opportunities in Australia and New Zealand. The exploration activities of the Group have not yet advanced to a stage where it is able to generate revenue. The Group is reliant on funding from external sources to support its operations. The adequacy of funding and liquidity as well as the relevant impact on the going concern assessment is a key audit matter due to the inherent uncertainties associated with the future development of the Group's projects and the level of funding required to support that development.	We evaluated the Group's funding and liquidity position at 31 December 2021 and its ability to repay its debts as and when they fall due for a minimum of 12 months from the date of signing the financial report. In doing so, we: ▪ obtained management's cash flow forecast for the 15 months from the commencement of the 2022 financial year; ▪ assessed the reliability and completeness of management's assumptions by comparing the forecast cash flows to those of current and previous years and as well as our understanding of future events and conditions; and ▪ considered events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Australian Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf
This description forms part of our auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 31 December 2021.

In our opinion, the Remuneration Report of Larvotto Resources Limited for the year ended 31 December 2021, complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

NPAS

Nexia Perth Audit Services Pty Ltd

Muranda Janse Van Nieuwenhuizen
Director

Perth, Western Australia

11 March 2022

The shareholder information set out below was applicable as at 7 March 2022.

1. Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

(a) Number of holders of Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	10	1,963	0.00%
above 1,000 up to and including 5,000	90	300,583	0.54%
above 5,000 up to and including 10,000	136	1,191,927	2.14%
above 10,000 up to and including 100,000	304	12,283,141	22.00%
above 100,000	89	42,042,389	75.32%
Totals	**629**	**55,820,003**	**100.00%**

39 holders held a total of 63,386 shares being less than a marketable parcel of ordinary shares based on the closing market price of $0.185 as at 7 March 2022.

(b) Number of holders of Quoted Options

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1	1	-
above 1,000 up to and including 5,000	99	494,998	3.30%
above 5,000 up to and including 10,000	37	295,525	1.97%
above 10,000 up to and including 100,000	150	5,807,719	38.72%
above 100,000	37	8,401,757	56.01%
Totals	**324**	**15,000,000**	**100.00%**

(c) 703,301 unquoted options 100% held by Minotaur Resources Investments Pty Ltd.

(d) 5,082,000 unquoted performance rights 100% held by Zedex Gold Limited.

2. Equity security holders

(a) The names of the twenty largest holders of quoted fully paid ordinary shares (**Shares**) are listed below:

Holder Name	Number of Shares	% Issued Capital
1. EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	4,450,000	7.97%
2. R HEEKS 2020 PTY LTD <HEEKS SUPER FUND A/C>	2,890,001	5.18%
3. ANYTIME ACCOUNTS&BOOKKEEPING	2,523,400	4.52%
4. MINOTAUR RESOURCES INVESTMENTS PTY LTD	2,500,000	4.48%
5. MARK TOMLINSON	2,440,001	4.37%
6. MCNEIL NOMINEES PTY LIMITED	2,200,000	3.94%
7. PALOMA CAPITAL PTY LTD <PALOMA A/C>	2,000,001	3.58%
8. AJAVA HOLDINGS PTY LTD	1,350,000	2.42%
9. LITHIUM ENTERPRISES PTY LTD	1,110,000	1.99%
10. BRIAR PLACE PTY LIMITED <MJ FAMILY A/C>	1,100,000	1.97%
11. ARDEA RESOURCES LIMITED	1,000,000	1.79%
12. MR QINGFENG OUYANG	840,000	1.50%
13. FLOREANT AMBO PTY LTD <REZOS FAMILY SUPER A/C>	650,000	1.16%
14. DROCK INTERNATIONAL PTY LTD	625,000	1.12%
15. SAM INVESTORS PTY LTD <THE MILENDA A/C>	550,000	0.99%
16. MR JAVED MUHAMMAD	529,380	0.95%
17. KALONDA PTY LTD<LEIBOWITZ SUPER FUND A/C>	500,000	0.90%
18. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	472,095	0.85%
19. MR SANIL PRASAD & MRS SHEETAL SHARON PRASAD <PRASAD SUPER FUND A/C>	458,300	0.82%
20. CITICORP NOMINEES PTY LIMITED	436,839	0.78%
Total	**28,625,017**	**51.28%**

(b) The names of the twenty largest security holders of quoted options are listed below:

Holder Name	Number of Quoted Options	% Quoted Options
1. CS FOURTH NOMINEES PTY LIMITED <SETTLEMENT A/C>	750,000	5.00%
2. EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	625,000	4.17%
3. WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	625,000	4.17%
4. MYSUPERSUPERVISOR PTY LTD <JACK PERCY SUPER FUND A/C>	500,000	3.33%
5. MR SIMON JOHN BLAKE & MS JUDY CHRISTINE TAN <THE SJ A/C>	500,000	3.33%
6. MR KRISHNA CHAITANYA NIMMAGADDA	399,999	2.67%
7. PHILLIP ASSET MANAGEMENT LIMITED <61 AUST EMERGING A/C>	300,000	2.00%
8. LE DEDHIA PTY LTD <LE DEDHIA CONSULTING A/C>	277,209	1.85%
9. MRS SHEETAL SHARON PRASAD	275,000	1.83%
10. BRIAR HALSTED PTY LIMITED <JM S/F ACCOUNT>	264,283	1.76%
11. MR WILLIAM RICHARD BROWN	250,000	1.67%
12. DR IAN MICHAEL SUTHERLAND & MS JENNIFER MARY MCCARTHY <SUTHERLAND SUPERFUND A/C>	250,000	1.67%
13. JOYGLENICE PTY LTD <GJ MCINTYRE PENSION A/C>	250,000	1.67%
14. NIMMAGADDA FAMILY PRIMARY HOLDINGS PTY LTD	199,999	1.33%
15. MRS HUI LU & MR FENG ZHU <GBN SUPER FUND A/C>	191,284	1.28%
16. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	187,500	1.25%
17. EVERGEM PTY LTD <THE EVERGEM UNIT A/C>	175,000	1.17%
18. FLOREANT AMBO PTY LTD <REZOS FAMILY SUPER A/C>	125,000	0.83%
19. R HEEKS 2020 PTY LTD <HEEKS SUPER FUND A/C>	125,000	0.83%
20. MEGARIA PTY LTD	125,000	0.83%
Total	**6,395,274**	**42.64%**

3. Substantial holders
Substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

Names of substantial holder/s	Date notice received by the Company	Relevant interest in number of securities	Percentage of total voting rights
R HEEKS 2020 PTY LTD and Ronald Heeks	06/12/2021	2,890,001	5.18%
Cremorne Capital Limited as the RE for Lowell Resources Fund	08/12/2021	4,450,000	7.97%

4. Buy-backs
The Company is not currently undertaking any on-market buy-backs.

5. Voting rights

(a) Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Options
The options on issue do not carry any voting rights.

(c) Performance rights
The performance rights on issue do not carry any voting rights.

6. Statement in accordance with ASX Listing Rule 4.10.19

The Company confirms that it has used the cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

There are no other classes of equity securities.

7. Restricted Securities

The Company advises that the following securities are classified as restricted securities on the basis of mandatory disposal restrictions (escrow) imposed by ASX:

Securities	Number	Restriction Period ends
Ordinary Shares	275,000	16 March 2022
Ordinary Shares	3,500,000	1 December 2022
Ordinary Shares	11,112,503	6 December 2023
Unlisted Options	703,301	1 December 2022