ASX Announcement

27 September 2022

Larvotto Identifies Rare Earth Element (REE) Anomalies at Eyre Project in WA

Highlights

- Two distinct, robust REE geochemical anomalies identified at LRV's Eyre Project, WA
- Northern anomaly was identified during the Company's lithium exploration at Merivale
- Southern anomaly was identified from a review of historic AngloGold auger program results
- Total REE values of up to 1,693ppm TREO have been identified
- Detailed follow-up of both anomalies to commence shortly

Larvotto Resources Limited (**ASX:LRV**, **TGAT:K6X**, '**Larvotto**' or 'the **Company**') is pleased to announce that two distinct rare earth element (**REE**) anomalies have been identified at the Company's 100% owned Eyre Project, located in Western Australia.

The Company reports that the anomalies have been derived from two different sources. Firstly, the Northern Anomaly was identified through analysis of near surface soil samples taken as part of a wider lithium geochemical survey carried out by Larvotto. Whereas the Southern Anomaly was identified from the Company's re-evaluation of historic results from an AngloGold Australia (AngloGold) auger survey, which was conducted over a large area which included some of the Eyre Project between 2009 and 2013.

Managing Director, Ron Heeks commented,

"*These results again highlight the amazing range of mineralisation that is evident at our Eyre Project. In addition to the nickel, copper, PGE and lithium anomalies we have previously reported, we have now identified two very interesting REE anomalies generated from different sources.*

"The AngloGold data has once again proven an effective targeting tool, which has been used successfully by other companies in the region to generate prospective targets. The close alignment of the Northern Anomaly with underlying geophysics and particularly thorium radiometrics, significantly adds to its prospectivity and may suggest an association with a discrete rock unit. A peak value of 1,693ppm TREO in auger samples is very encouraging and certainly warrants follow up."

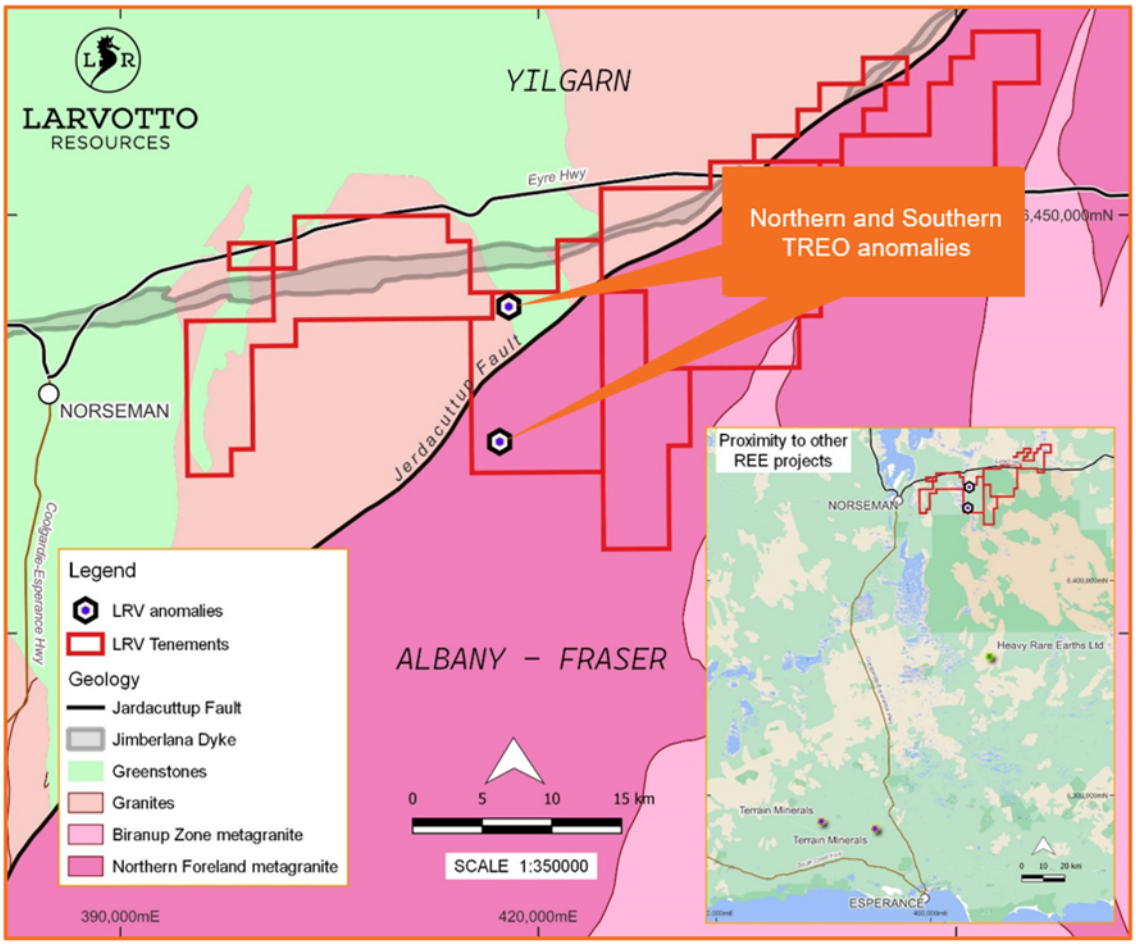

Figure 1 *Prospect location map, geology and nearby REE projects*

Northern TREO (Total Rare Earth Oxide) Anomaly

The Northern Anomaly closely tracks the western boundary of a high magnetic unit, thought to be comprised of ultramafic rocks. Values of up to 171ppm TREO are recorded within a robust >120ppm TREO anomaly that is 1.8km long.

Interestingly, the highest values of the survey are located at the western-most end of the sample lines. These lines will therefore need to be extended to fully delineate the size of the anomaly.

The soil samples were collected from just below the surface and sieved to less than 2mm before analysis. As the samples are taken from near surface and the area has a thick weathering layer, lower order anomalies would be expected at this phase of exploration. The high TREO values extend over 10 sample lines and closely track the western edge of the ultramafic unit forming a discrete anomaly as shown in Figure 2.

The Northern Anomaly sits just north of the Albany-Fraser Belt northern boundary that transects the Project area from the northeast to the southwest. The Jerdacuttup Fault separates the Yilgarn from the Albany-Fraser belt of rocks.

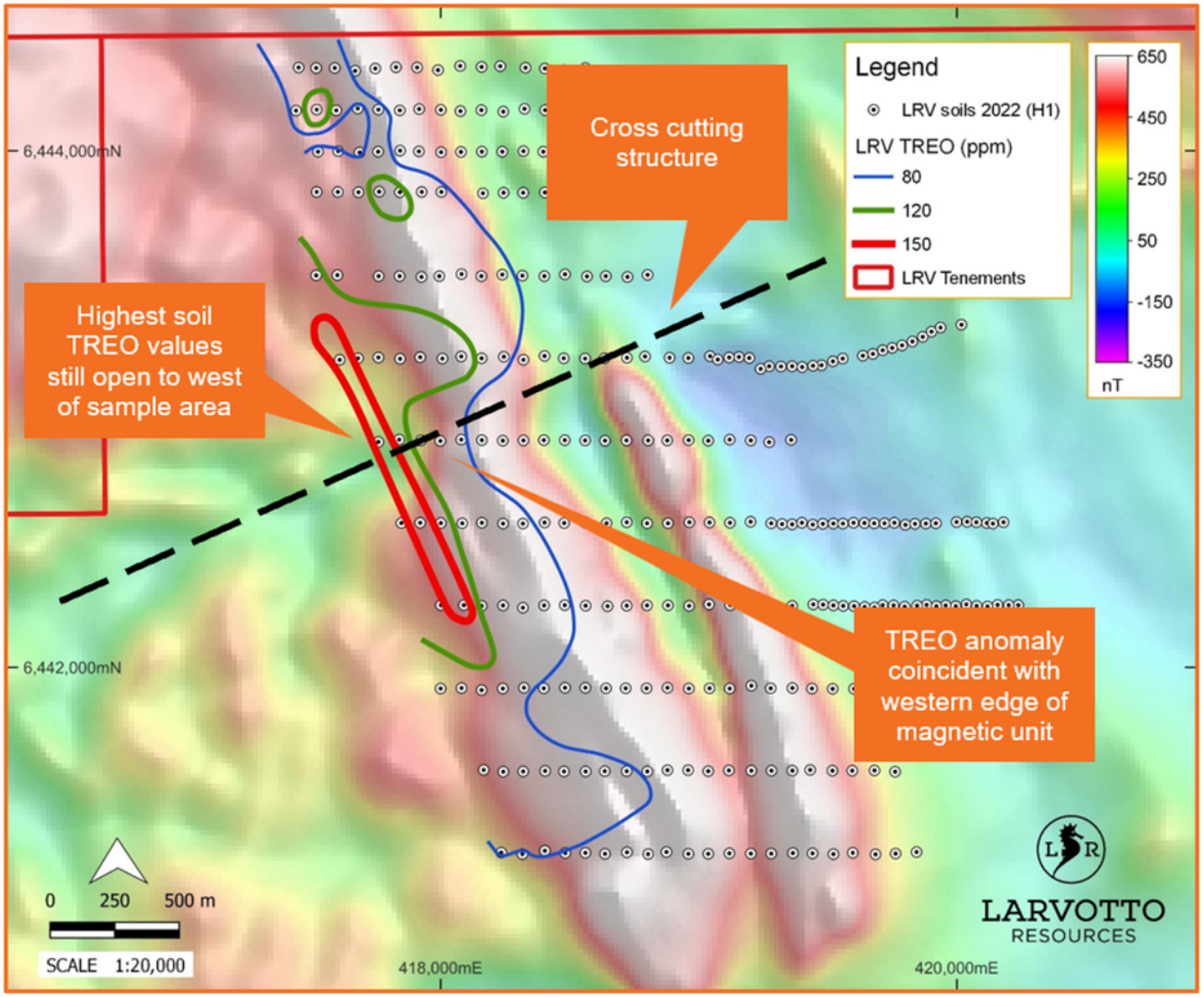

Figure 2 *Northern TREO anomaly contours over airborne magnetics*

Southern TREO Anomaly

The Southern Anomaly sits within the Albany-Fraser Belt, just south of the contact with the Yilgarn Block. A peak value of 1,693ppm TREO was recorded within a 1.8km long, >400ppm TREO anomaly, which is surrounded by a significantly larger >100ppm TREO anomaly (Figure 3).

The anomaly was generated from a historic auger geochemistry program which was primarily targeting gold, undertaken in several phases over a very wide area between Norseman and Esperance between 2009 and 2013 by AngloGold. The AngloGold auger data was also initially used to delineate the lithium anomaly at Larvotto's Merivale Lithium Prospect. The publicly available data has also generated many of the TREO anomalies being explored by various companies in the Norseman-Esperance area.

As the samples were collected by auger drilling, they have passed through the surface soils and higher values and a tighter anomaly would be expected when compared to the surface soil sampling undertaken to delineate the Northern Anomaly.

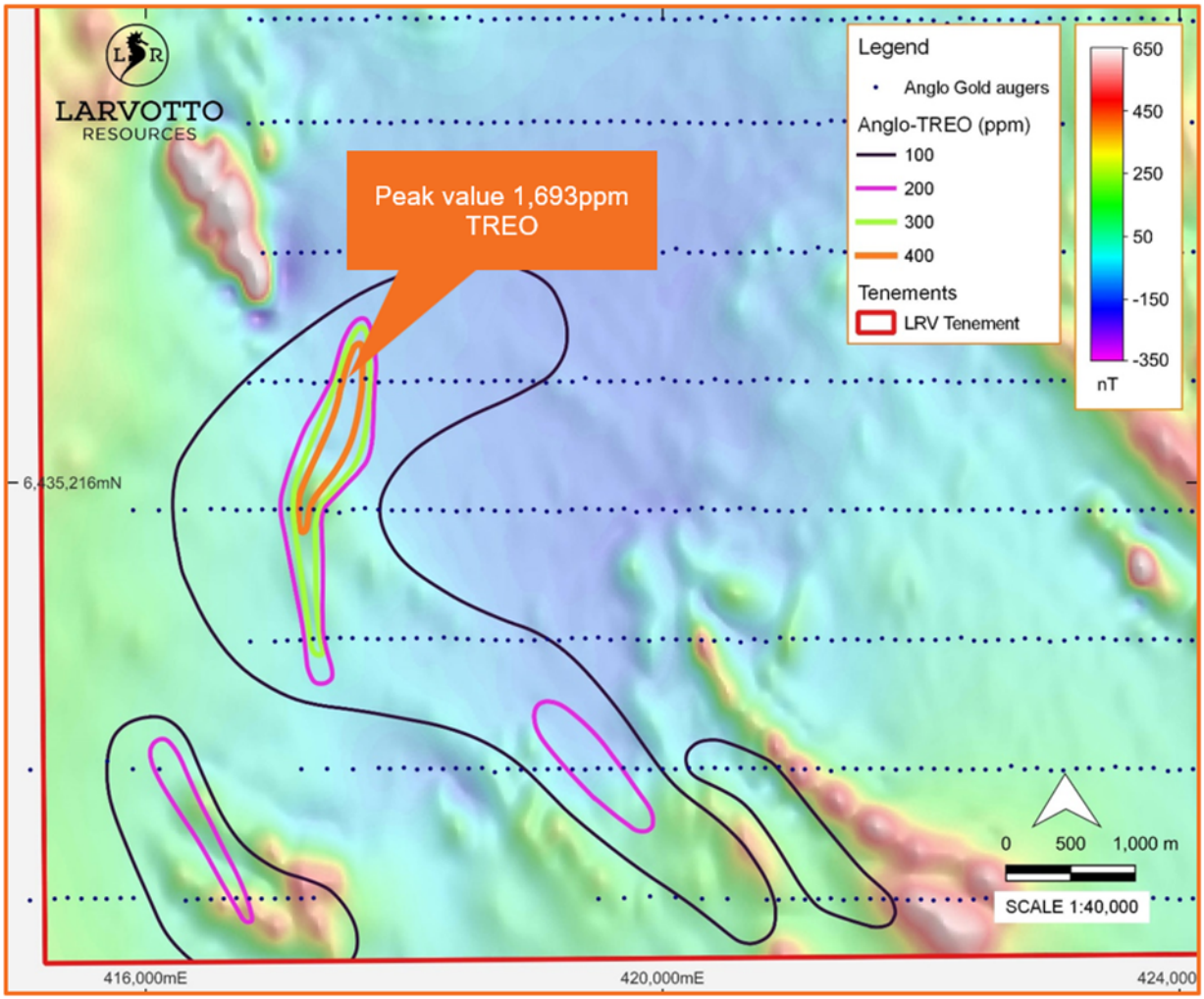

Figure 3 *Southern TREO anomaly contours over airborne magnetics*

The Southern Anomaly is also associated with the western margin of a strong thorium radiometrics anomaly as is evident in Figure 4. The thorium radiometrics response increases in intensity to the west, reaching a maximum under the REE anomaly.

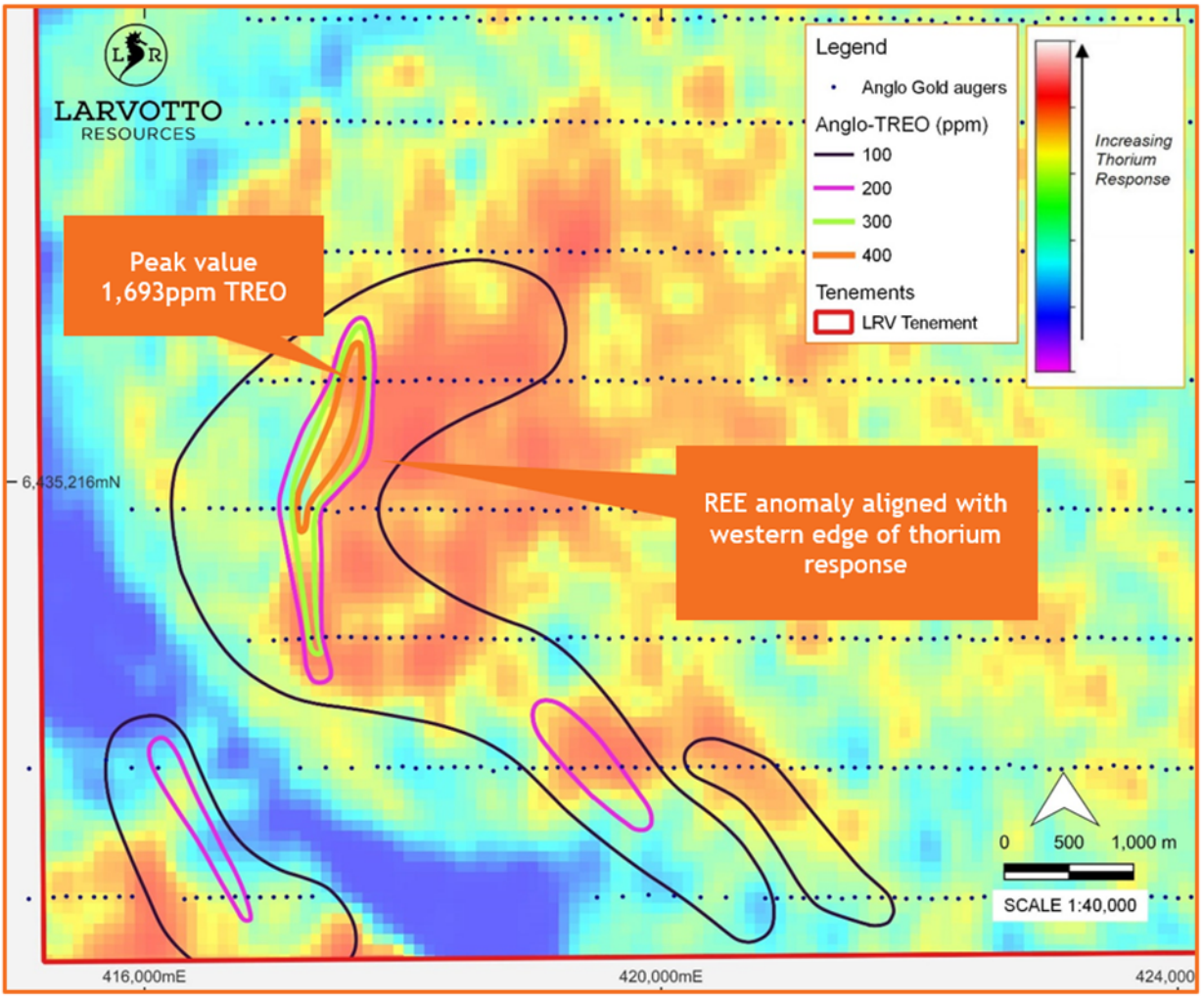

Figure 4 *TREO southern anomaly over thorium radiometrics*

An expanded view of the Southern Anomaly TREO contours, projected onto satellite radiometrics is provided in Figures 5 – 8. These images provide a more regional view that highlight the intensity of the Thorium and coincident Uranium anomaly compared to background. The K-Th image displays a ratio between Potassium and Thorium and produces a very discrete low that tracks the broader TREO contours extremely well.

The images also highlight that the anomaly is located on the western side of large circular intrusive feature that is very evident in the Thorium radiometrics and the K-Th-U radiometrics which are also draped over surface topography. Within the larger intrusive a smaller more discrete later stage intrusive is also evident.

The Southern Anomaly is located within the Albany Fraser Terrain that is becoming extremely active for REE exploration. Several companies within the region (Figure 1) have recently identified REE mineralisation that indicate the area is prospective for Rare Earth minerals.

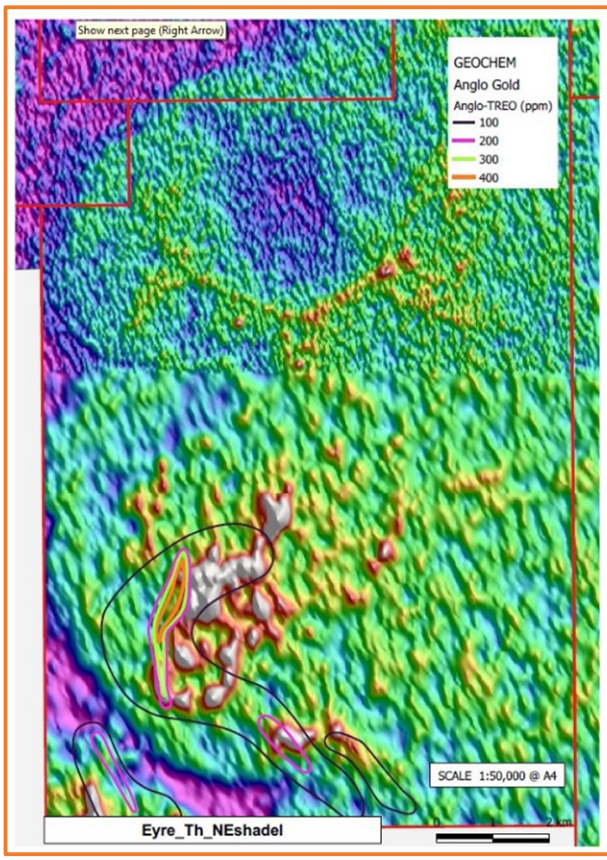

Figure 5 *Uranium (U)*

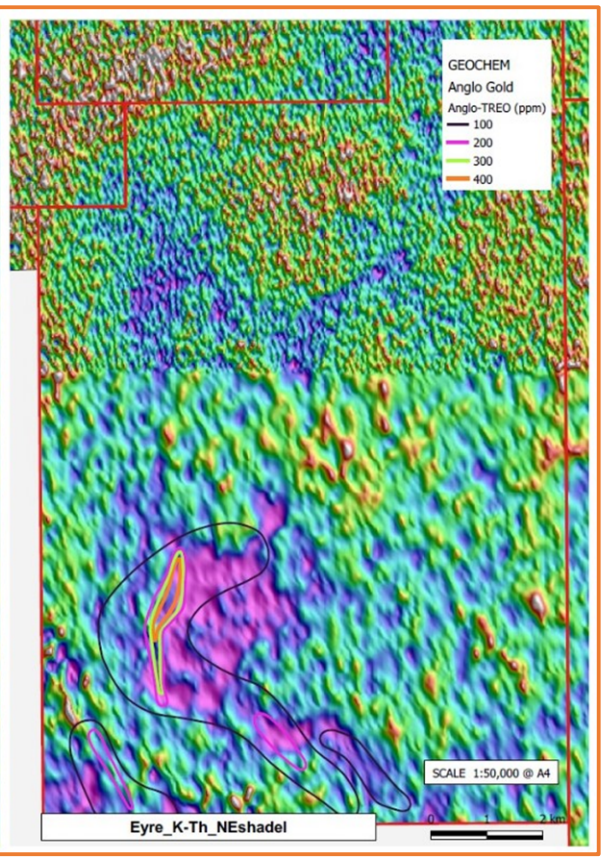

Figure 6 *Potassium-Thorium (K-Th)*

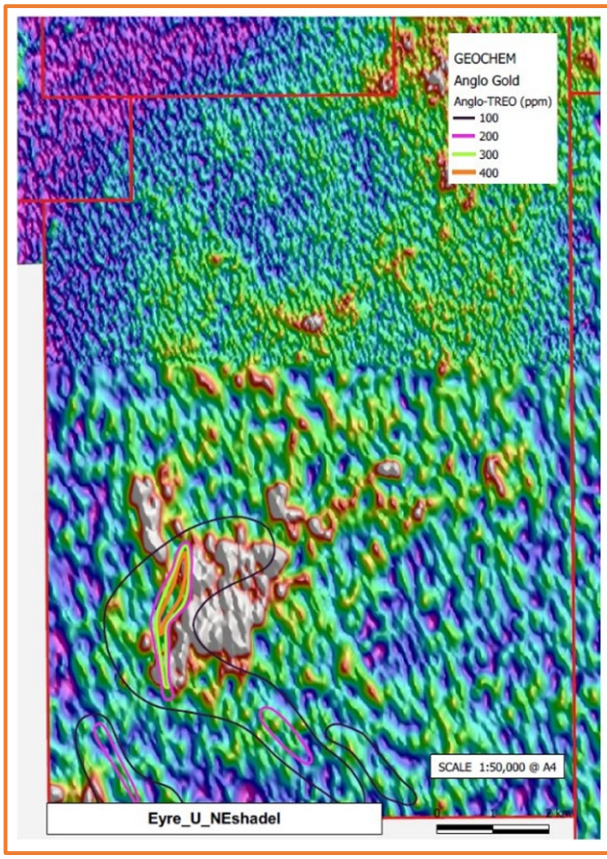

Figure 7 *Thorium (Th)*

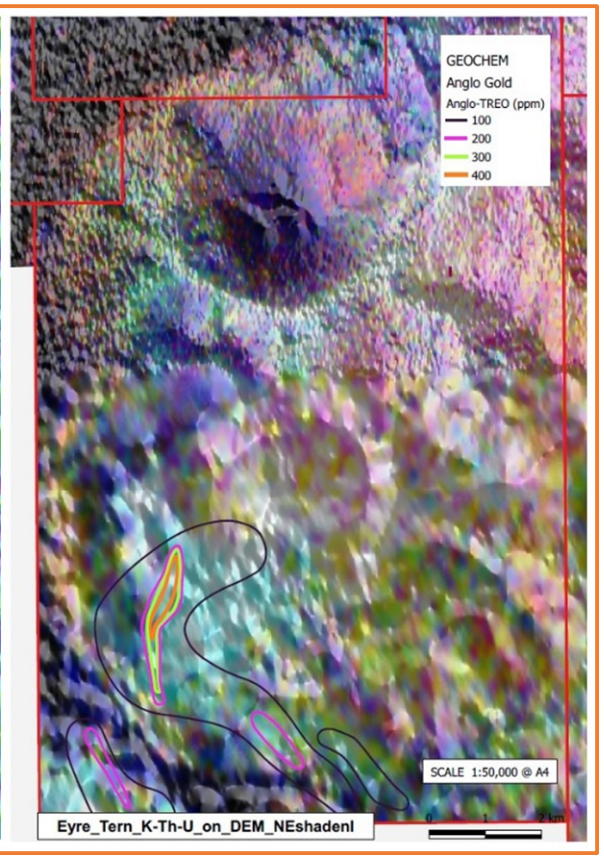

Figure 8 *K–Th-U over topography*

The next step for Larvotto is to complete an infill auger program to further delineate the anomalies prior to RAB drilling.

This announcement was authorised for release by the Board of Larvotto Resources Limited.

Competent Persons Statement

The information in this presentation that relates to exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of Larvotto Resources Limited. Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Heeks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcements referred to continue to apply and have not materially changed.

About Larvotto Resources Ltd

Larvotto Resources Limited (ASX:LRV) is actively exploring its portfolio of projects including the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, an exciting gold exploration project at Ohakuri in New Zealand's North Island and the Eyre multi-metals and lithium project located some 30km east of Norseman in Western Australia. Larvotto's board is a mix of experienced explorers and corporate financiers. Visit www.larvottoresources.com for further information.

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.

LARVOTTO RESOURCES LIMITED

ABN 16 645 596 238

ASX:LRV | TGAT:K6X

136 Stirling Highway,

Nedlands, WA 6009

PO Box 496, Claremont, WA 6910

+61 (8) 6373 0112

info@larvottoresources.com

www.larvottoresources.com

DIRECTORS

Mr Mark Tomlinson

Non-Executive Chairman

Mr Ron Heeks

Managing Director

Ms Anna Nahajski-Staples

Non-Executive Director

Mr Matt Edmondson

Company Secretary

PROJECTS

Mt Isa Au, Cu, Co

Mt Isa, QLD

Ohakuri Au

New Zealand

Eyre Ni, Au, PGE, Li

Norseman, WA

FOLLOW US

CONTACT

For further information, please contact:

Mr Ron Heeks

Managing Director

+61 (8) 6373 0112

info@larvottoresources.com

Victoria Humphries

Media and investor enquiries

victoria@nwrcommunications.com.au

JORC Code, 2012 Edition – Table 1

Section 1 Eyre Project Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Soil samples were collected by collecting a 2kg near surface sample and sieving to sub 2 mm and collecting a 300g sample for laboratory submission.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• No drilling was undertaken by LRV during this phase of exploration. Auger results are from open file data of work undertaken by AngloGold.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling was undertaking during this phase of exploration.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Soil samples were logged for colour and type (residual vs transported). Basic geological observations were recorded.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Preparation was required on the 2mm sieved field samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to SGS laboratories for analysis of multi-elements using a 4 Acid Digest and ICPOES finish. • 1 in 20 field duplicates and blank samples were submitted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of results has been undertaken at this stage. • No adjustment to assay data has been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• The surface samples were located with a handheld GPS and recorded in a dedicated field data logger.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The surface sample spacing was nominally 40 and 80 metres along the lines and 160 and 320 metres which is considered appropriate at this early stage of exploration. This is infilled over zones of geological interest.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Sampling was generally taken along east-west lines, which is approximately perpendicular to the strike of the stratigraphy.
Sample security	• *The measures taken to ensure sample security.*	• No specific security measures were undertaken, apart from normal industry procedures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Given the early stage of the exploration results, no audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project area locations are shown on Figure 1 of this report and described in the body of the report. • The tenure is considered to be secure. It is held 100% under Exploration Licence E63/1827 and E63/2008, by Eyre Resources Pty Ltd a wholly owned subsidiary of Larvotto.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was conducted on the project by AngloGold Australia between 2009 and 2013 as part of a very large regional geochemical survey.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Company was seeking lithium when a REE anomaly was encountered.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *Easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length.*	• No drilling by LRV was undertaken during this early phase of exploration.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No data aggregation was undertaken for this initial phase of exploration.
Relation-ship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• No drilling was undertaken and no widths of mineralisation determined.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are provided in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• The reporting is considered to be balanced taking into account the early stage of the exploration.

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The is no other substantive exploration data.
Future work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further geochemistry and geophysics will expand the known area and test the extremities of the current anomaly. RAB drilling will delineate potential mineralisation.