ASX Announcement

4 October 2022

Lithium Anomaly Identified at Eyre Project WA

Highlights

- Significant lithium soil geochemical anomaly associated with outcropping pegmatite identified at the Merivale Prospect in Larvotto's Eyre Project, WA
- Geochemistry defines lithium anomaly to be over 4km long with a higher-grade centre over 1km long and with a maximum value of 126ppm Li
- Anomaly associated with similar geology to Liontown Resources Limited's (ASX:LTR, or "Liontown") Buldania deposit to the north
- Further evidence that low level soil geochemistry is an effective exploration tool at Eyre
- RAB and RC drilling will be used to further test the anomalies generated

Larvotto Resources Limited (**ASX:LRV**, **TGAT:K6X**, '**Larvotto**' or 'the **Company**') is pleased to advise it has defined a broad lithium geochemical anomaly at its Merivale Prospect, located in the Company's 100% owned Eyre Project, Western Australia.

Managing Director, Ron Heeks commented,

"*The results from our lithium geochemistry program carried out earlier this year highlight the presence of a significant lithium soil geochemical anomaly associated with minor outcrop and broad areas of pegmatite float. Although the weathering of the surface rocks is potentially deeper than those to the north (Liontown Resources Limited ASX:LTR, Buldania deposit), the sampling technique has provided greater definition of the target area, as we had hoped. The anomaly now requires follow-up drilling to delineate pegmatite horizons and test for significant lithium mineralisation. We look forward to keeping the market updated as we progress this very exciting program.*"

Merivale Lithium Anomaly

The Merivale anomaly was generated from Larvotto's geochemical soil program undertaken earlier this year, which was designed to test the prospective rock units that extend south from Liontown's Buldania deposit, located just to the north (Figure 1). These rock units had also been identified by an AngloGold Australia regional auger geochemical program, undertaken between 2009 and 2013, as containing anomalous lithium results. The main anomaly is currently defined over an area 4km long and 1m wide with a maximum lithium value of 126ppm Li, which is 5 times background levels. The anomaly trend also extends a further 2km north and 1km south. A central higher value core which appears aligned with a cross cutting structure as shown in Figure 2 is over 1km long.

Geological mapping undertaken during the Company's survey highlighted the presence of small pegmatite outcrops and broader areas of pegmatite float within the surface soil horizon, the float material deemed to have been locally transported. The area is predominantly covered by transported soils and this was expected to result in lower order and broader geochemical anomalies due to potential contamination. For this reason, the preferred method of analysis was to use the latest pLIBS (Laser-Induced Breakdown Spectroscopy) technology to augment standard analytical techniques. The pLIBS, is a pulse laser which samples a 50micron window of the finely sieved sample, allowing selective analysis to determine if any pegmatite within the sample was lithium mineralised. The method successfully identified a cohesive, large, low order lithium anomaly with a higher tenor core. The anomaly coincides with ultramafic and granite gneiss rocks that geophysics clearly identify extending north into the nearby Liontown Buldania deposit as shown in Figure 1 and 2.

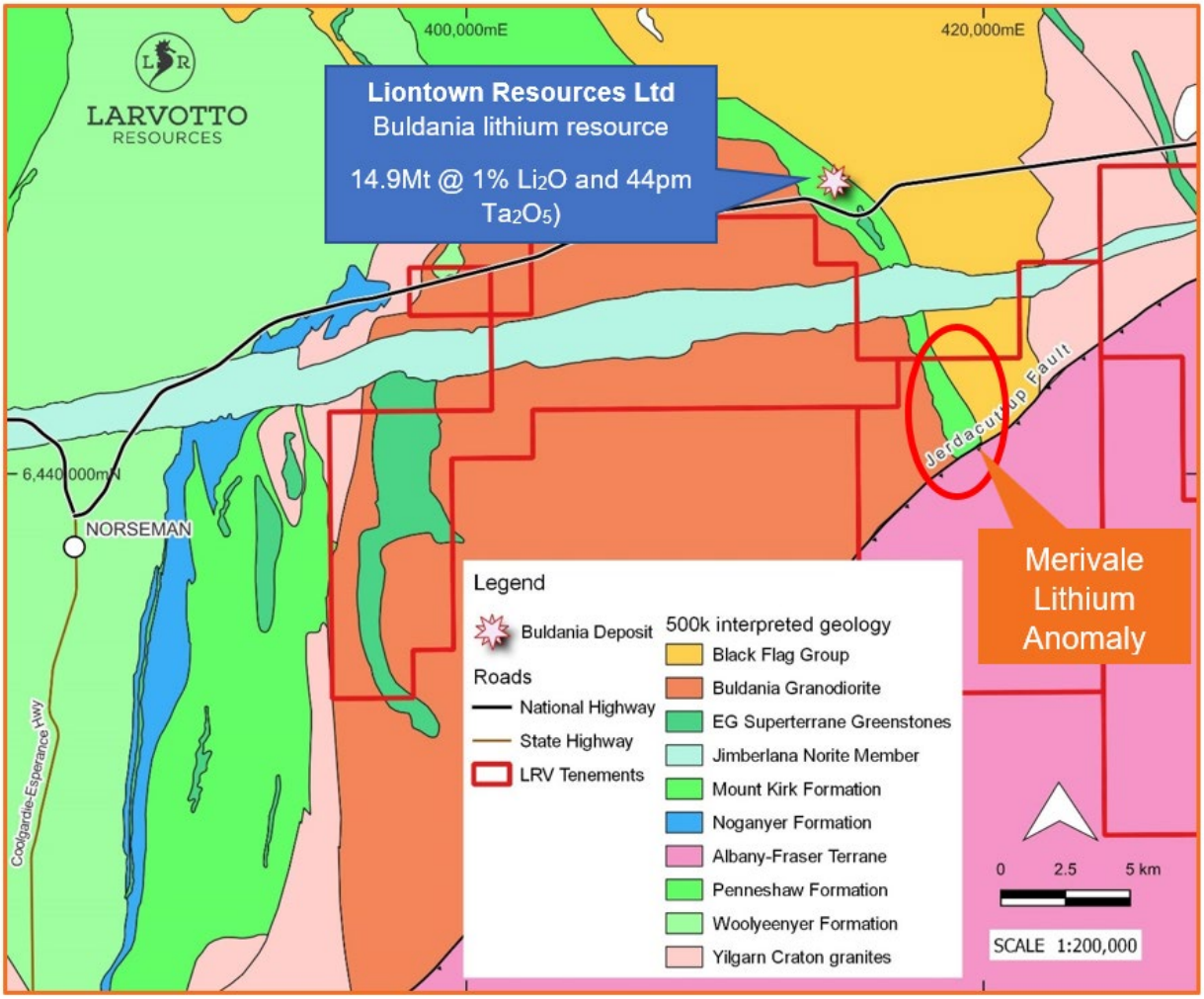

Figure 1 *Prospect location map, geology and nearby projects*

The lithium anomaly is generally associated with the lower magnetic areas (blues and greens) within the prospect area as shown in Figure 2. Cross-cutting late stage east-west orientated rocks also dissect the prospect. Ultramafic rock units and magnetic highs are highlighted.

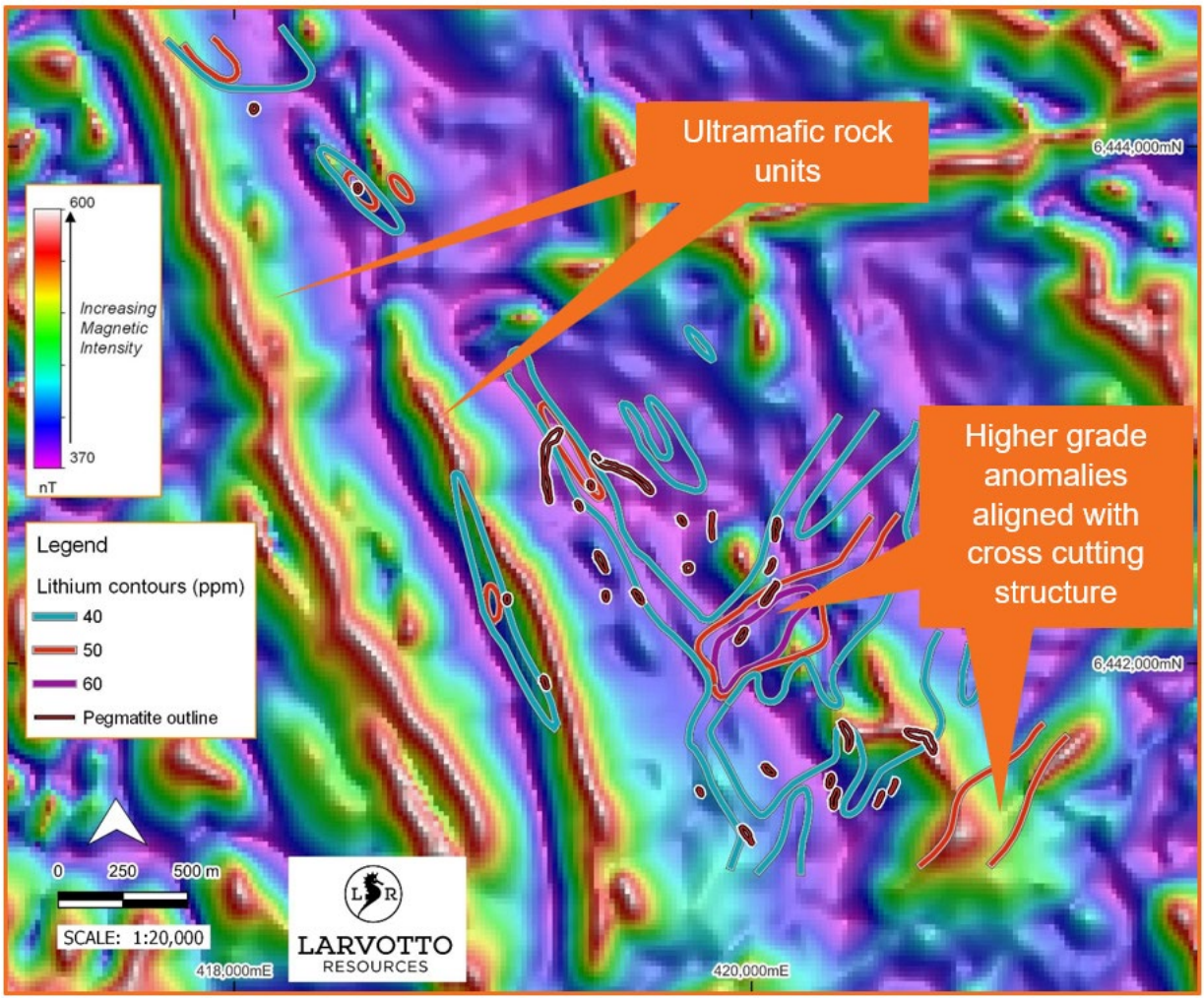

Figure 2 *Merivale lithium anomaly contours over airborne magnetics*

The lithium anomaly sits predominantly in the felsic volcanic rocks east of the more mafic volcanics and ultramafics as highlighted in Figure 3. Several of the magnetic highs in Figure 2 probably represent ultramafic units that have not been mapped in the government geology mapping displayed in Figure 3 due to the veneer of transported soils and this also suggests considerably more complex geology than indicated. Pegmatite outcrop and float mapping undertaken by Larvotto during the geochemical survey have been overlaid over the surface mapping.

Government geological mapping agrees with field observations that highlight the soil horizons are predominantly transported (Figure 4) and would be expected to result in a generally broader, lower tenor anomaly. Given this, there is still excellent correlation between the lithium anomalies, airborne magnetics and known mineralised areas to the north. It is expected that drilling will be required to accurately delineate the pegmatite units due to the effect of the covering soils, but the target area has been greatly reduced by the geochemical survey.

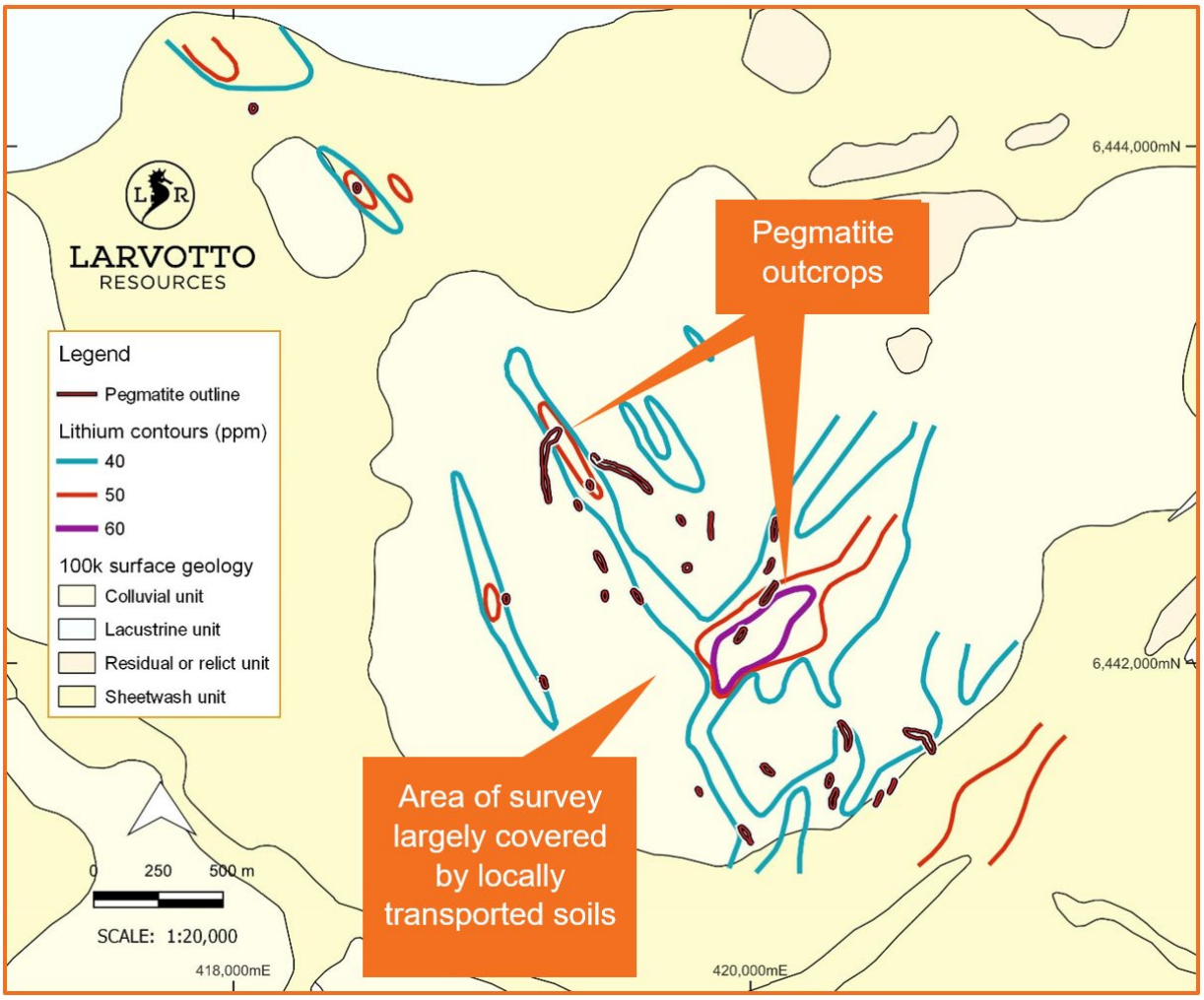

Figure 3 *Merivale lithium anomaly contours over 1:250k government mapped surface geology*

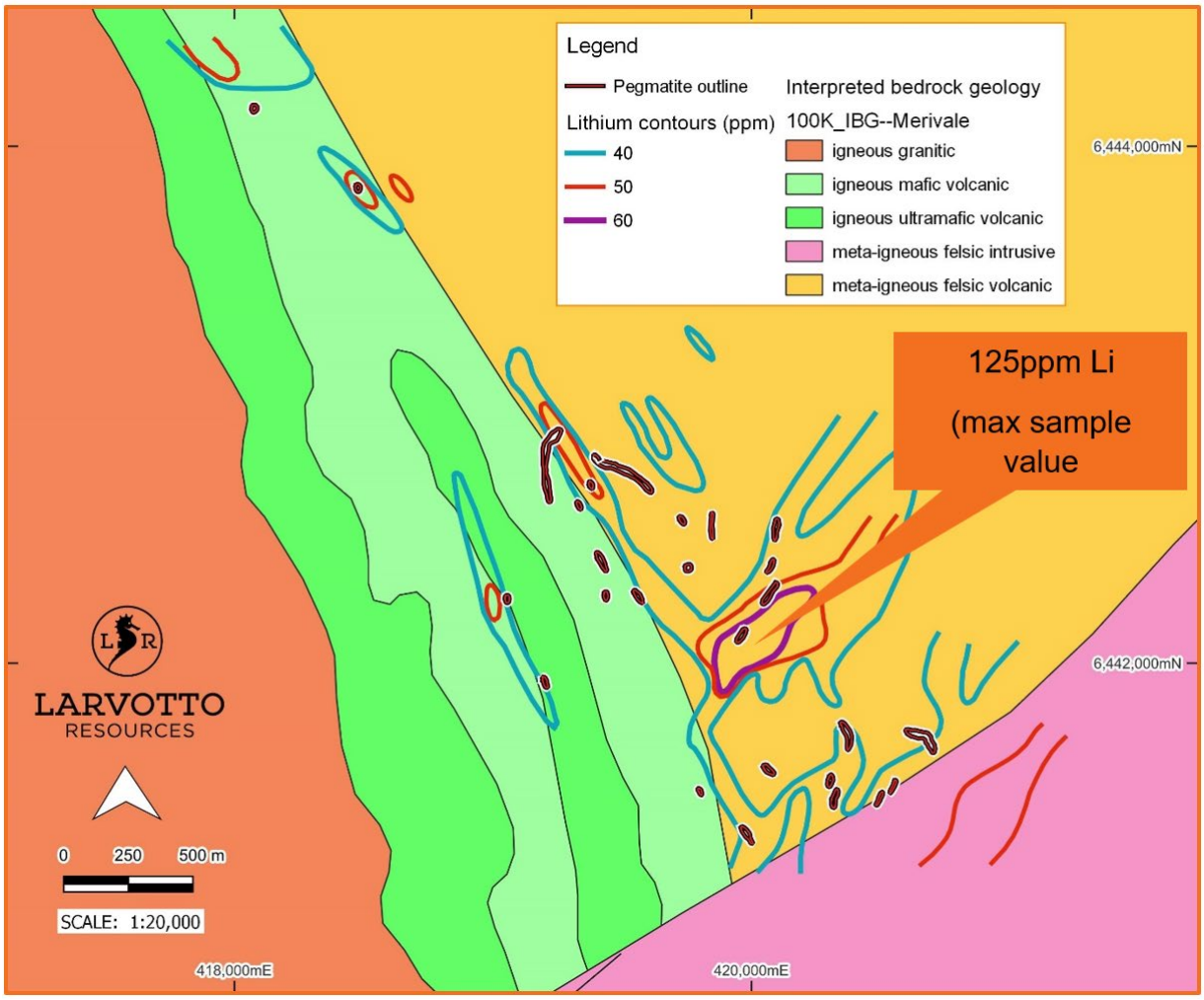

Figure 4 *Merivale lithium anomaly contours over 1:250k interpreted geology*

Sample analysis methodology

Samples were collected by hand on 40 metre to 80 metres spacing along lines 280 metres apart. A 2 kilogram soil sample was collected from within 10cm of the surface once surface debris had been removed. The sample was sieved to 1mm and a 300g sample collected for analysis. The sample was then analysed using a SciApps pLIBS instrument. Multiple readings were taken from each sample and where evident, the felsic (lighter coloured) fragments were preferentially analysed to determine if lithium mineralisation was present within the fragments.

The next step for Larvotto is to commence drilling to define the lateral and depth extents of the pegmatite units and test the grade of lithium mineralisation. Broad lines of RAB and RC drilling will be used initially to refine target areas.

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.

This announcement was authorised for release by the Board of 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 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 Chair

Mr Ron Heeks

Managing Director

Ms Anna Nahajski-Staples

Non-Executive Director

Mr Matthew 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 taken by collecting a 2kg near surface sample and sieving to sub 1.5 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.

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 analysed by two different methods to provide a baseline background level for lithium and sample calibration library for the pLIBS. Baseline samples were submitted to SGS laboratories for analysis of multi-elements using a 4 Acid Digest and ICPOES finish. Due to time delays in sample turnaround subsequent infill and samples taken extending lines were submitted to Intertek for a similar analysis. • Sample were also analysed on a pLIBS which uses laser to excite minerals to determine intensity. (In a similar way as XRF but with considerably higher intensity and focus). The pLIBS samples a 50micron window that can be preferentially selected. • 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.

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 whollyowned 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.

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.
Relationship 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 grades and/or widths should be practiced to avoid misleading reporting of Results.*	• The reporting is considered balanced considering the early stage of the exploration.

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.