

Larvotto Completes \$2M Placement

Highlights announced

- \$2M working capital injection to further exploration activities including drilling at Mt Isa Copper Project, Queensland and Ohakuri Gold Project, New Zealand
- Placement supported by existing and new institutional shareholders
- Funding will allow for rapid expansion of planned drilling and exploration activities across the Company's Australian and New Zealand portfolio
- A total of \$5.4M to be invested in the Company through this Placement combined with the recent investment by the Lithium Royalty Corp and Waratah Capital Electrification and Decarbonization Fund¹
- New funding substantially recapitalises Larvotto to continue its exploration programmes

Larvotto Resources Limited (ASX: LRV, TGAT: K6X, Larvotto, or the Company) is pleased to announce it has received firm commitments from sophisticated and professional investors for a placement to raise \$2,000,000 (before costs) at an issue price of \$0.18 per share (Placement). The Placement was well supported by existing shareholders, in addition to new institutional investors.

The Company will allot 11,111,111 ordinary shares (Shares) with each share allocated in the Placement carrying one unlisted option (Option) with a strike price of \$0.30 per option for a period of 36 months from issue.

The Placement consists of 2-tranches, with the first tranche (Tranche 1) raising \$1,500,000 through the issue of 8,333,333 ordinary shares raised utilising 100% of the Company's 15% available placement capacity under ASX Listing Rules 7.1. The second tranche (Tranche 2) will raise a further \$500,000 through the issue of 2,777,778 Shares and will see the issue of the Options.

Tranche 2 is subject to shareholder approval at a General Meeting expected to be convened on or around 30th November 2022.

Aitken Mount Capital Partners is Lead Manager for the Placement and will receive a fee for this service to the Company.

¹ Refer Larvotto Resources Limited (ASX: LRV) ASX Announcement dated 11 October 2022 "Larvotto Secures \$3.4M to Advance Lithium Strategy"

The funds raised will be used for further exploration activities including drilling on the Company's Mt Isa Copper Project in Queensland and the Ohakuri Gold Project in New Zealand, in addition to working capital purposes.

Larvotto's Managing Director, Mr Ron Heeks commented:

"We are pleased to confirm this Placement which provides funding for Mt Isa and Ohakuri, which closely follows the Royalty, Equity and Offtake Agreement we announced earlier this week with Canadian based Lithium Royalty Corp and Waratah Capitals Electrification and Decarbonization Fund in relation to our Eyre Project in WA. Both investments now put Larvotto in good stead to maintain its momentum in advancing its exploration activities across its entire portfolio of assets with a broad scope of activities planned for Q4 2022 and into 2023."

The Board wishes to thank existing shareholders for their significant contribution to the Placement, as well as welcoming new investors to the register.

-ENDS-



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.

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Company Secretary

PROJECTS

Mt Isa Au, Cu, Co

Mt Isa, QLD

Ohakuri Au

New Zealand

Eyre Ni, Au, PGE, Li

Norseman, WA

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