ASX Announcement

19 January 2023

Larvotto Identifies Strong Nickel Anomaly at Eyre Project in WA

Highlights

- Significant surface soil geochemical anomaly at Dickie Dyke Prospect, Eyre Project (100%)
- High nickel and chrome soil values over 2km strike on Jimberlana Dyke
- Corresponds well with airborne magnetic high[1]:
  - Associated with southern contact of gabbroic Jimberlana Dyke and granite rocks
  - Peak value of 1010ppm nickel and 2550ppm chrome
  - Up to 20 times background levels for nickel and chrome

Larvotto Resources Limited (**ASX: LRV**, Germany**: K6X,** '**Larvotto**' or 'the **Company**') today announced encouraging nickel and associated chrome results from a recent geochemical soil survey undertaken at the Dickie Dyke prospect at the Company's 100%-owned Eyre Project, located 70km east of Norseman in the Eastern Goldfields, Western Australia.

Larvotto's Eyre Project occurs on the mineralised Jimberlana Dyke, historically known to host base metal and platinum-group elements (PGE), recently highlighted by Galileo Mining Limited (ASX: GAL) at its Calisto discovery.

Managing Director, Ron Heeks commented:

"The excellent nickel and chrome geochemistry results from the Dickie Dyke prospect highlight the mineralisation potential of the Jimberlana Dyke. The anomaly warrants further follow up by geophysics and drilling.

Larvotto now has numerous drill ready targets at Eyre, the first two of which is being drilled this month at Merivale for lithium and Merivale South for rare earths.

Heritage Surveys for the separate Mt Norcott nickel and associated base metal anomaly has been completed and we look forward to commencing initial drill testing of that target shortly."

[1] ASX release 9 June 2022 Eyre Project delivers Excellent Early Results in WA

Soil Geochemistry

The Dickie Dyke prospect is located on the north-eastern end of the Larvotto tenement. The majority of E63/1976 was covered by 240m by 180m geochemical soil sampling in late 2022. The sampling identified a strong nickel and chrome geochemical high. Geological mapping has identified that this is associated with the Jimberlana Dyke, an extensive intrusive rock unit noted for its nickel, copper and recently platinum-group elements (PGE) mineralisation. Larvotto has some 40km of exposure to the Jimberlana Dyke within its 692km^2 tenement package at Eyre and this is the third Ni anomaly identified, with the other two being located near Mt Norcott approximately 35km west of the Dickie Dyke prospect[2] as displayed in Figure 1.

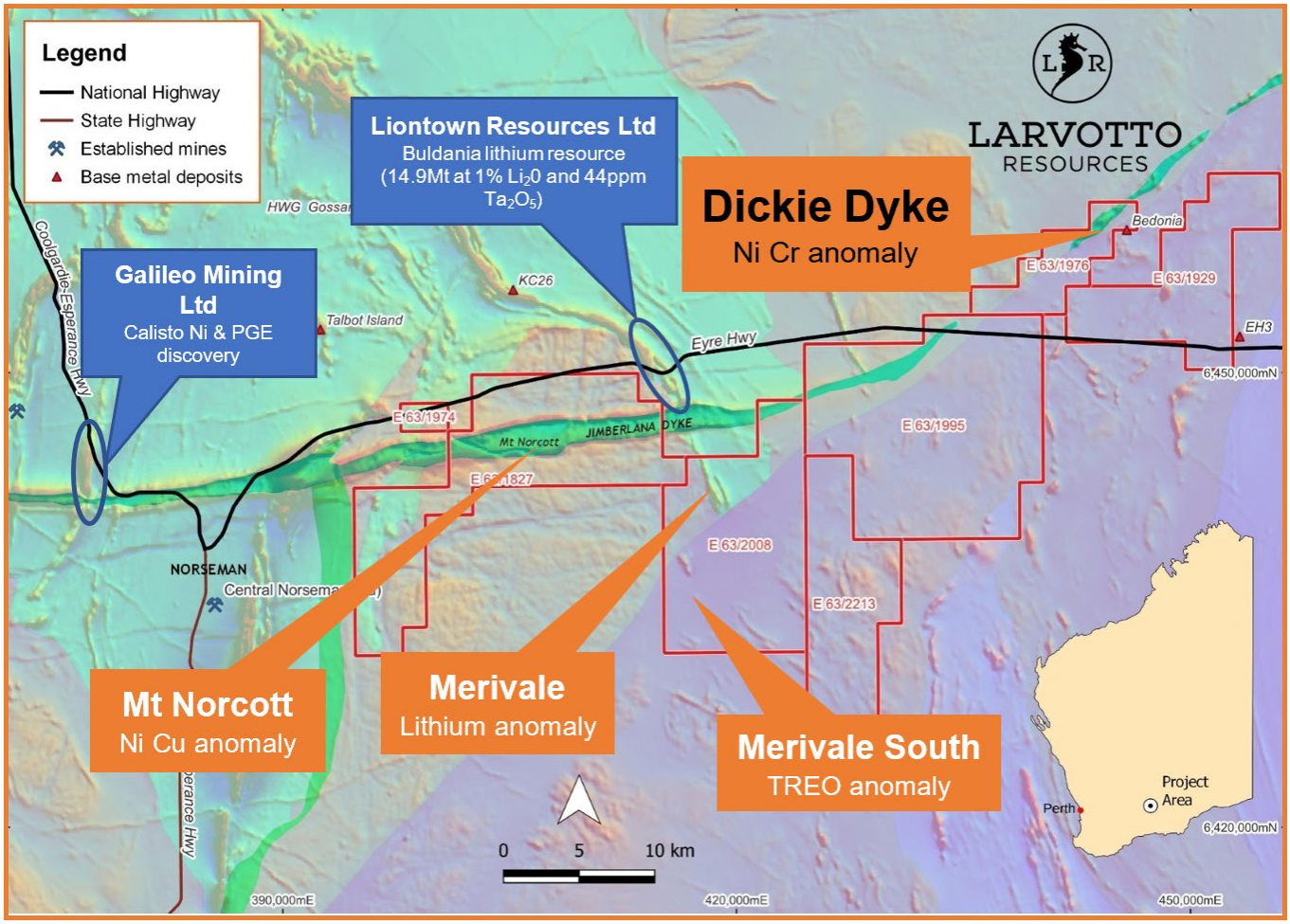

Figure 1 *Location plan of Eyre Project showing prospects and Dickie Dyke geochemical sampling area*

The survey location is 70km east of Norseman in the Eastern Goldfields, WA. The area has historically been largely unexplored, but recently is becoming a focus for numerous companies after the discovery of nickel, lithium and PGEs in the region.

The Jimberlana Dyke is a large mafic intrusive body that is up to 2.5km in width and has been referred to as analogous to the Great Dyke in Rhodesia by Western Mining Corporation, who explored the area in the 1960s and early 1970s and again from 1985 to the late 1980s. Newmont also explored the Mt Norcott area and confirmed the concentration of Ni-Cu-PGE sulphides at the top of a norite rock unit within the Dyke.

[2] ASX release 9 June 2022 Eyre Project delivers Excellent Early Results in WA

The main nickel geochemical high at Dickie Dyke is nearly 2km long and has a peak Ni value of 1010ppm Ni which is up to 20 times higher than background samples. As can been seen in Figure 2, the soil anomaly aligns extremely well with the southern margin of the Jimberlana Dyke which is also forms a distinct airborne magnetic high. The high being represented by the white areas on the image.

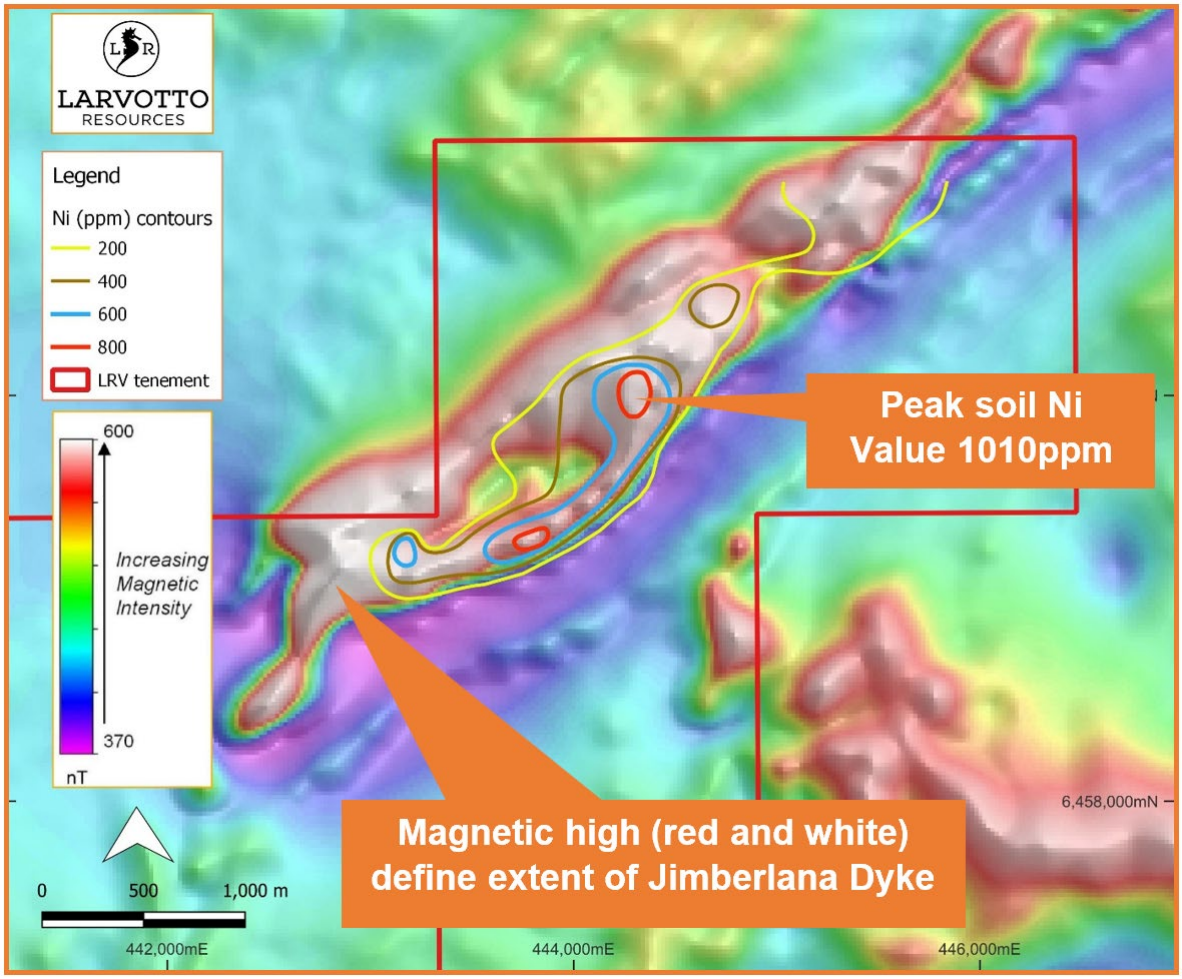

Figure 2 *Nickel soil geochemical contours over TMI airborne magnetics*

Government geological interpretive mapping defines the extent of the Jimberlana Dyke in the Dickie Dyke area. The chrome geochemical high which as can be seen in Figure 3 corresponds well with the nickel high above and the southern margin of the Jimberlana Dyke where it is in contact with a granite.

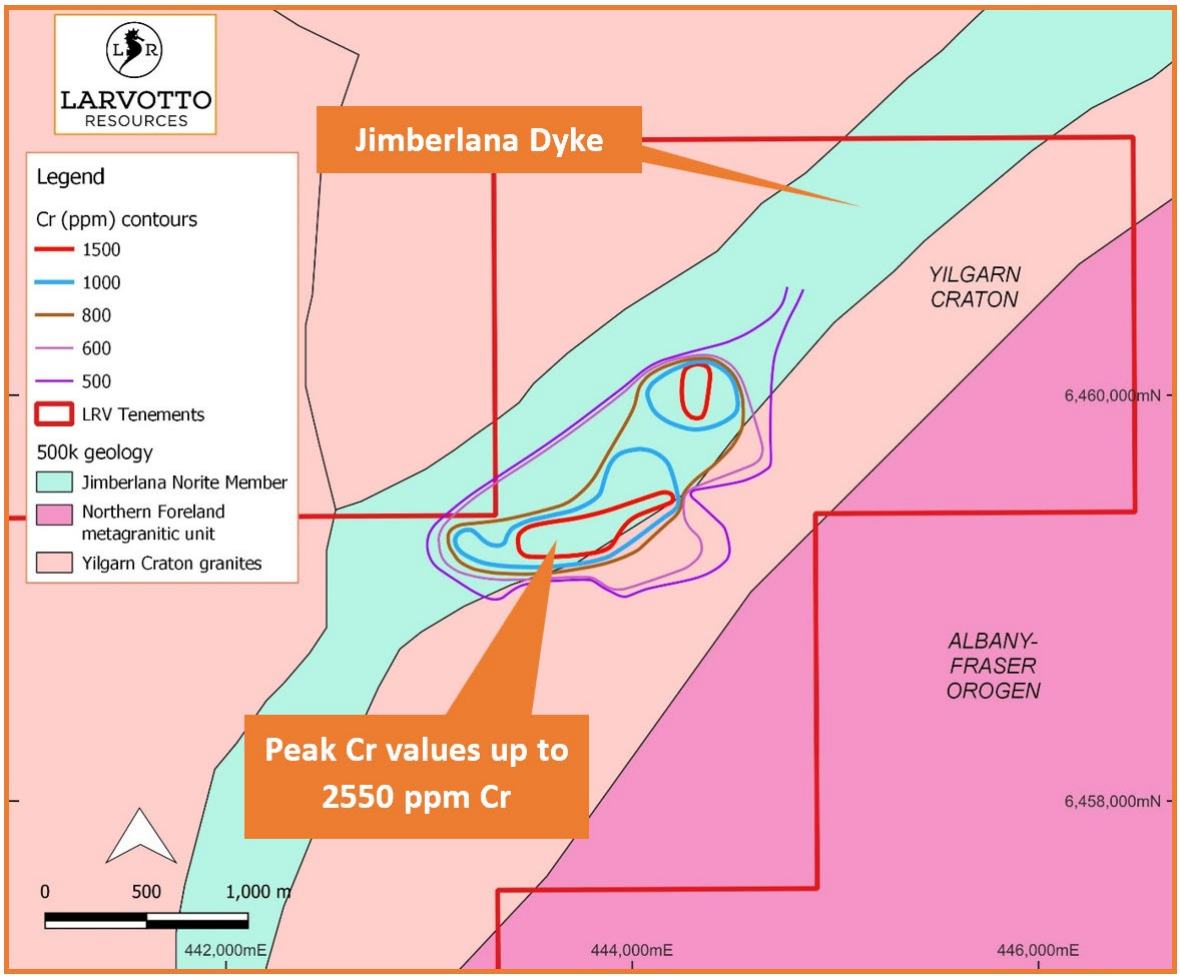

Figure 3 *Chrome soil geochemical contours over regional geology*

Geochemical Survey

The geochemistry program collected near surface soil samples. Average sample collection depth was 15cm. Samples were sieved to minus 1.6mm and compressed into pucks for analysis by SciAps Portable Xray fluorescence (pXRF). Standards, blanks and repeat samples were included for quality control.

Sample spacing was on north – south orientated lines, nominally 240m apart with sample points every 180m along the lines. Some lines were not sampled where obvious transported soils associated with creeks or flood areas were evident.

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.

Reporting Confirmation

The information in this ASX release that relates to exploration results is extracted from the following ASX Announcements:

- 18 October 2021 Prospectus; and
- 9 June 2022 Eyre Project delivers Excellent Early Results in WA

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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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JORC Code, 2012 Edition – Table 1

Section 1 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.*	• Surface sampling was undertaken as reported in the body of the report. • The majority of the samples were soil samples taken from the B horizon using handheld tools. • The samples were sieved to -2mm and placed in kraft paper sample bags. Approximately 300g of material was collected per sample.
• *Drilling techniques*	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• No drilling was undertaking during this phase of exploration.
• *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.*	• 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.*	• The samples were sieved to -2mm and pressed into 1cm diameter pellets.
• *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.*	• pXRF readings were conducted on a pressed pellet of the soil samples using the SciAps portable XRF analyser. pXRF measurements are a direct elemental analysis on the surface of the sample with high sensitivity to the element. • Each soil pellet sample was analysed a minimum of 3 times and the results averaged. The soil samples are non-homogenous and the results are semi-quantitative

		and are deemed to only provide an indication of the degree of base metal mineralisation. Standard quality control procedures were put in place.
• *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. • E63/1827 was specifically focused on base metal results. E63/2008 was focused on base metals and lithium group metals. Only results for base metals by pXRF from E63/1827 are currently available. Lithium results are not yet available due to laboratory delay and will be reported at a later date.
• *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.
• *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 north-south 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 2 and 3 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 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 Western Mining Corporation in the 1960's and 70's with a limited geochemistry program and several diamond drill holes. Anomalous copper was identified in the drilling over an intersection of several feet. Newmont Exploration undertook further geochemistry on a limited area around Mt Norcott in the 1980's. Details are contained withing the Larvotto Resources' prospectus dated Nov 2021.
• *Geology*	• *Deposit type, geological setting and style of mineralization.*	• Within the Mt Norcott prospect, the Company is seeking base metals particularly Ni and PGE metals that may be associated. • Within the project area the Company is exploring for base metals gold and lithium.
• *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 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*	• No data aggregation was undertaken for this initial phase of exploration.

	results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
• *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 grades and/or widths should be practiced to avoid misleading reporting of Results.*	• The reporting is considered to be balanced taking into account 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 will expand the known area and test the extremities of the current anomaly. Follow up EM geophysics will test depth and size potential of the high Ni anomaly.