ASX Announcement

3 April 2023

Lithium-bearing Pegmatites & Nickel at Eyre Project, WA

- Over nine pegmatite zones identified, containing anomalous lithium results at Eyre Project, WA
- Drilling also identified a broad nickel anomaly of >1,000ppm over 1km long
- Nickel response is of similar grade to nearby PGE projects, requiring follow-up work for both nickel and PGE - targets now delineated for further RC drilling
- LRV's exploration is establishing a multi-commodity project with lithium, nickel, rare earths, gold, PGE and chrome

Larvotto Resources Limited (ASX: LRV, Germany: K6X, 'Larvotto' or 'the Company') today announced results from its aircore drill program at the Merivale Prospect, located within the Company's 100%-owned Eyre Project in Western Australia.

The aim of the drilling was to find the location of pegmatites beneath the soil cover following the significant lithium soil geochemistry anomaly.[1] Aircore drilling successfully identified numerous (at least nine) pegmatites associated with the geochemical anomaly and confirmed they demonstrate anomalous mineralisation.

Drilling also tested an airborne geophysical high magnetic trend to the west of the lithium anomaly that demonstrated a discrete, yet significant, nickel soil anomaly associated with it. This drilling identified a broad zone of >1,000ppm nickel mineralisation, potentially over 1km-long.

Managing Director, Ron Heeks commented,

"The ability of the Eyre Project to reveal multi-commodity results continues to astonish.

The main aim of this drilling program was to locate pegmatites associated with the broad geochemical anomaly previously identified, but not always visible, due to the overlying soil layer. Whilst aircore drilling is not ideal for testing for pegmatites because they are considerably harder than the surrounding rocks and aircore is predominantly suitable for softer weathered material, our drilling was successful in identifying numerous pegmatites zones below the geochemical anomaly.

The next step of the ongoing lithium targeting program at Eyre is to test these results with RC drilling, which is capable of penetrating the hard pegmatite zones at depth.

A secondary aim of the program was to test a very discrete nickel soil anomaly that sits perfectly over an airborne magnetic high, which is interpreted as an ultramafic unit. The excellent nickel response is a similar grade to that seen on nearby PGE projects and definitely requires follow-up work for both nickel and PGE's.

Overall, this has been a very successful drilling program and we are looking forward to commencing our follow up RC programs to continue to unlock the full potential of this multi-commodity project."

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[1] ASX: LRV Release, 4 October 2022, Lithium Anomaly Identified at Eyre Project WA.

Lithium Pegmatite Drilling Results

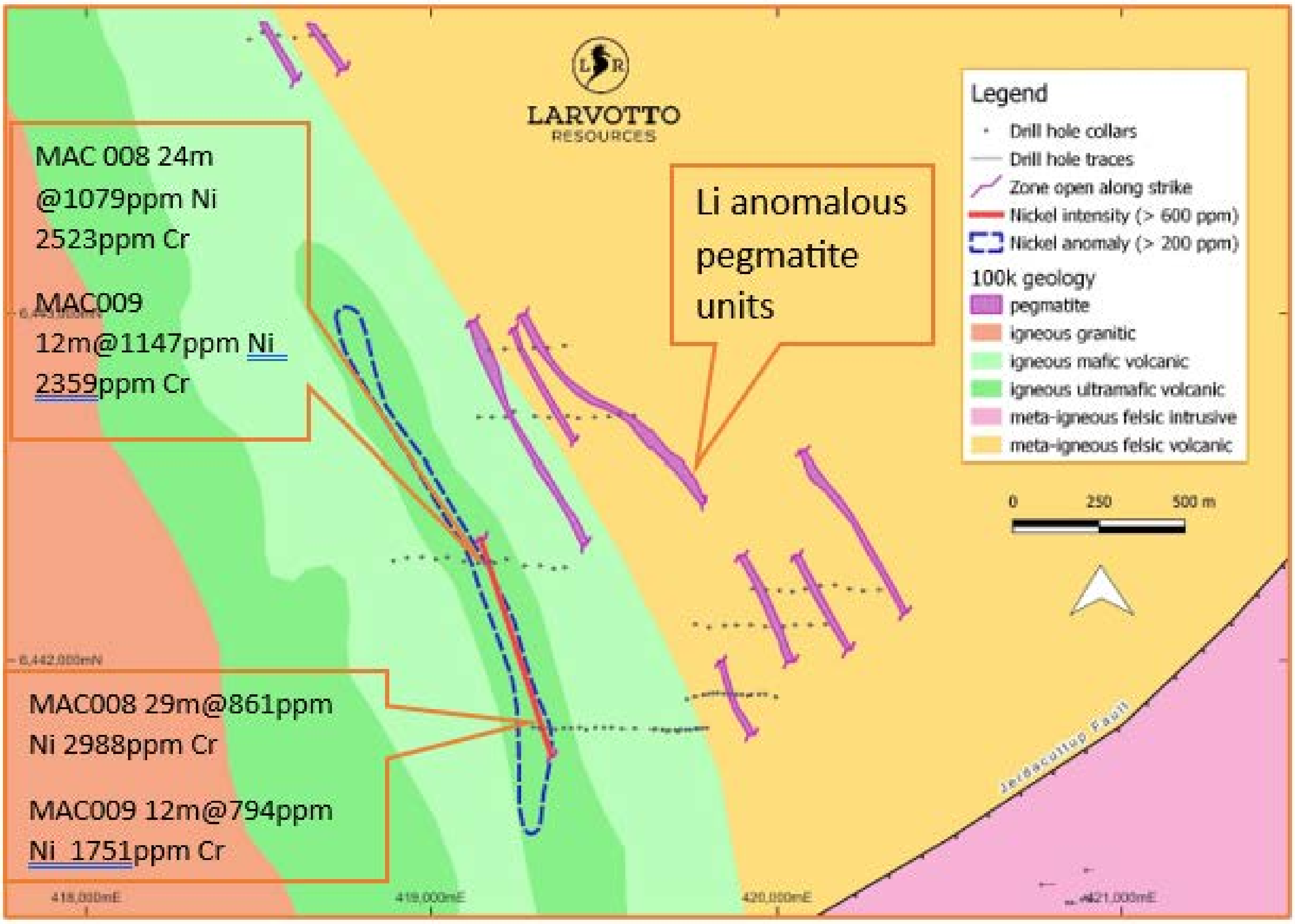

Figure 1 Geology, drill hole locations pegmatites identified and significant intersections.

All pegmatite units intercepted by the aircore drilling produced anomalous lithium results, with the highest value being 6m @ 704ppm Li from hole MAC072. Drilling, combined with the occasional outcrop and float mapping, has identified at least nine pegmatite zones in the area that will require follow-up RC drilling.

The drilling resulted in a re-interpretation of the original geochemistry and there is now a much greater understanding of the location of the pegmatite units at Merivale. Typically, the aircore drilling could not penetrate the harder pegmatites and as such, did not fully test the entire pegmatite units.

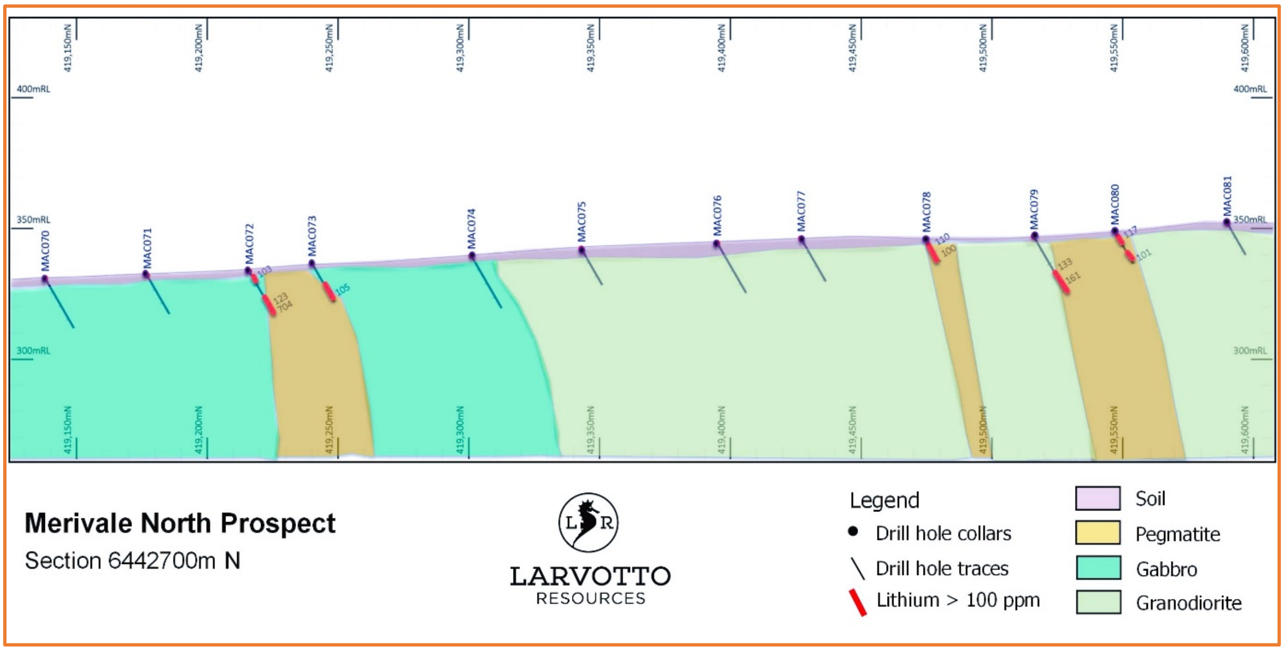

Figure 2 Drilling cross section with identified pegmatite zones and anomalous intersections

Significant Nickel Drilling Results

Sections of two lines of drilling were also designed to test a well-defined nickel soil geochemical anomaly associated with an airborne magnetic high. The magnetic high was interpreted to be an ultramafic unit that extends from the Jimberlana Dyke to the south.

Centrally located within the ultramafic unit, drilling intercepted an altered, intensely sheared zone of >1,000ppm Nickel (Ni) and 2,500ppm Chrome (Cr) with an estimated width of over 10 metres. The best downhole intervals comprised of 6 metre composites were:

- 24m @1,079ppm Ni and 2,523ppm Cr
- 12m @1,147ppm Ni and 2,359 Cr

These results for near surface nickel are interesting in their own right, however the area is also known for Platinum Group Elements (PGE) metals. The nickel grades identified in this drilling program are very similar to the nearby Galileo Mining Limited PGE Project.[2] That mineralisation is also located in an ultramafic unit associated with and perpendicular to the Jimberlana Dyke, as is Larvotto's Merivale nickel mineralisation.

The current sampling did not test for PGE mineralisation and single metre samples have now been submitted for analysis. Full results of >600ppm Ni from the recent drilling are detailed in Table 1. The geological cross section highlighting the shear zone hosting >1,000ppm Ni is provided in Figure 3.

[2] See ASX: GAL release dated 1 February 2023 New Mineralised Zones Show Opportunity for Growth.

Significant lithium results

Hole No	From	Interval	Li (ppm)
MAC026	0	6	101
MAC026	6	6	114
MAC041	18	6	139
MAC041	24	6	66
MAC041	30	6	147
MAC045	18	6	122
MAC055	24	6	131
MAC062	18	6	115
MAC062	42	1	119
MAC072	0	6	103
MAC072	12	6	123
MAC072	18	1	704
MAC073	12	5	105
MAC078	0	6	109
MAC078	6	4	100
MAC079	12	6	132
MAC079	18	6	160
MAC080	0	6	117
MAC080	12	6	100
MAC093	18	6	125
MAC097	24	3	107
MAC099	6	6	132
MAC102	18	1	130
MAC103	18	6	133
MAC107	18	3	126

Table 1 Significant Li intercepts >100ppm

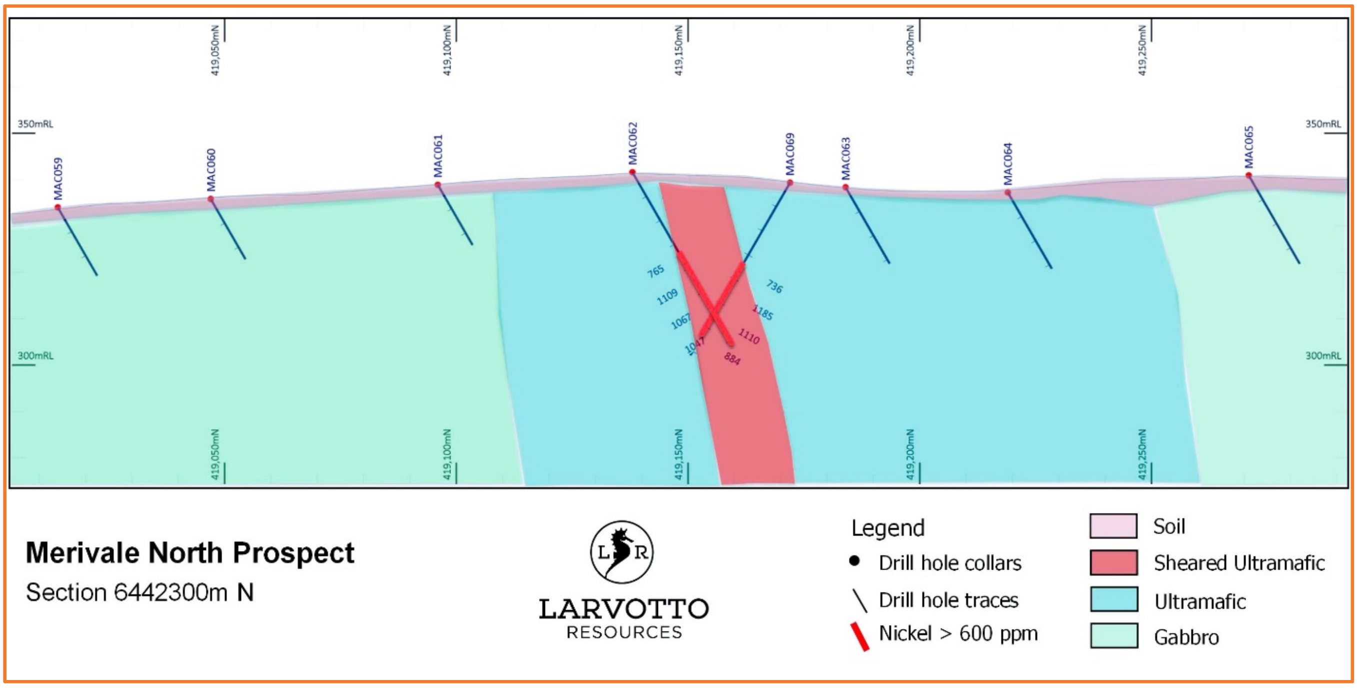

Figure 3 Geological cross section highlighting the shear zone hosting >1000ppm Ni to be tested for PGE

Hole Number	From	To	Cr ppm	Ni ppm
MAC008	0	6	2825	730
MAC008	6	12	3571	946.1
MAC008	12	18	3373	838.5
MAC008	18	24	2761	819.3
MAC008	24	30	1999	841
MAC008	30	35	3237	861.2
MAC009	24	30	2000	902.2
MAC009	30	36	1503	687.3
MAC062	18	24	2423	765
MAC062	24	30	2535	1109.2
MAC062	30	36	2533	1066.6
MAC062	36	42	2503	1046.7
MAC069	18	24	1960	736.1
MAC069	24	30	2447	1185.2
MAC069	30	36	2272	1110.1
MAC069	36	42	1602	884

Table 2 Significant nickel and chrome results

Aircore Drilling

Nine lines of aircore drilling were used to test the >3 kilometre long lithium geochemical anomaly at the Merivale Prospect. The aim of the drilling was to identify the location of the pegmatites that had generated the lithium geochemical soil anomaly at Merivale.

Aircore drilling is a quick, first pass method designed to test softer oxide material. The aim of this program was to reduce the very broad geochemical anomalies on the Project down to distinct zones that can be followed up with detailed RC drilling methods, that are capable of drilling to depth and through the harder pegmatite zones.

107 holes were drilled for 2,241 metres. Samples were collected in one metre intervals and composited using a polytube in the field to form six metre samples for submission to Intertek Laboratories. Samples were analysed for a wide range of base, rare earth and other metals. Most holes were drilled at 60 degrees to the east, along lines aimed to give maximum coverage where topography allowed. Holes were typically drilled to refusal. Back holes drilled to the west, tested specific areas of interest identified as drilling progressed.

Future Work

Further work planned for the area includes resampling into one metre intervals of anomalous zones of lithium and anomalous zones for nickel and a suite of PGE metals.

RC drilling of the lithium pegmatite zones and the nickel highs will be undertaken once detailed sampling is complete.

Competent Person 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.

Appendix A Merivale Drill Hole Collar Details

Hole	Depth	Dip	Azimuth	Easting	Northing
MAC001	81	-60	90	420796	6441302
MAC002	51	-60	90	420837	6441301
MAC003	38	-60	90	420860	6441301
MAC004	33	-60	90	420885	6441304
MAC005	49	-60	90	420904	6441301
MAC006	48	-60	90	420930	6441300
MAC007	40	-60	90	420954	6441298
MAC008	35	-60	90	419296	6441804
MAC009	36	-60	90	419315	6441801
MAC010	27	-60	90	419341	6441801
MAC011	11	-60	90	419361	6441798
MAC012	13	-60	90	419386	6441801
MAC013	16	-60	90	419406	6441802
MAC014	18	-60	90	419431	6441803
MAC015	3	-60	90	419451	6441797
MAC016	7	-60	90	419477	6441803
MAC017	3	-60	90	419502	6441803
MAC018	19	-60	90	419524	6441803
MAC019	31	-60	90	419554	6441800
MAC020	18	-60	90	419592	6441801
MAC021	7	-60	90	419647	6441799
MAC022	13	-60	90	419641	6441798
MAC023	10	-60	90	419666	6441797
MAC024	12	-60	90	419685	6441795
MAC025	6	-60	90	419712	6441792
MAC026	12	-60	90	419718	6441798
MAC027	10	-60	90	419764	6441801
MAC028	12	-60	90	419781	6441801

Hole	Depth	Dip	Azimuth	Easting	Northing
MAC029	10	-60	90	419799	6441901
MAC030	26	-60	90	419826	6441903
MAC031	6	-60	90	419861	6441901
MAC032	9	-60	90	419896	6441899
MAC033	9	-60	90	419925	6441899
MAC034	11	-60	90	419965	6441900
MAC035	18	-60	90	419994	6441892
MAC036	17	-60	90	419761	6442103
MAC037	18	-60	90	419801	6442094
MAC038	19	-60	90	419846	6442099
MAC039	23	-60	90	419880	6442100
MAC040	21	-60	90	419922	6442101
MAC041	34	-60	90	419964	6442096
MAC042	21	-60	90	420018	6442096
MAC043	13	-60	90	420051	6442101
MAC044	23	-60	90	420094	6442101
MAC045	19	-60	90	420139	6442103
MAC046	19	-60	90	419927	6442205
MAC047	17	-60	90	419967	6442203
MAC048	13	-60	90	420005	6442201
MAC049	16	-60	90	420043	6442197
MAC050	21	-60	90	420080	6442205
MAC051	22	-60	90	420124	6442215
MAC052	20	-60	90	420166	6442217
MAC053	25	-60	90	420208	6442205
MAC054	23	-60	90	420248	6442200
MAC055	30	-60	90	420294	6442203
MAC056	21	-60	90	418890	6442287

Hole	Depth	Dip	Azimuth	Easting	Northing
MAC057	13	-60	90	418930	6442296
MAC058	16	-60	90	418973	6442298
MAC059	17	-60	90	419014	6442291
MAC060	15	-60	90	419047	6442298
MAC061	15	-60	90	419096	6442285
MAC062	43	-60	90	419138	6442281
MAC063	19	-60	90	419184	6442281
MAC064	19	-60	90	419219	6442292
MAC065	22	-60	90	419271	6442272
MAC066	17	-60	90	419317	6442273
MAC067	16	-60	90	419356	6442264
MAC068	18	-60	90	419388	6442268
MAC069	43	-60	180	419172	6442286
MAC070	22	-60	90	419138	6442698
MAC071	17	-60	90	419177	6442698
MAC072	19	-60	90	419216	6442698
MAC073	17	-60	90	419240	6442714
MAC074	23	-60	90	419301	6442700
MAC075	16	-60	90	419343	6442697
MAC076	22	-60	90	419395	6442701
MAC077	19	-60	90	419427	6442695
MAC078	10	-60	90	419475	6442698
MAC079	24	-60	90	419516	6442700
MAC080	14	-60	90	419547	6442707
MAC081	14	-60	90	419590	6442702
MAC082	23	-60	90	419679	6441793

Hole	Depth	Dip	Azimuth	Easting	Northing
MAC083	22	-60	90	419703	6441795
MAC084	24	-60	90	419734	6441797
MAC085	31	-60	90	419747	6441797
MAC086	24	-60	90	419769	6441799
MAC087	14	-60	90	419795	6441802
MAC088	19	-60	90	419737	6441886
MAC089	21	-60	90	419760	6441893
MAC090	19	-60	90	419784	6441898
MAC091	24	-60	90	419813	6441902
MAC092	28	-60	90	419845	6441901
MAC093	24	-60	90	419880	6441900
MAC094	16	-60	90	419914	6441896
MAC095	22	-60	90	419947	6441900
MAC096	22	-60	90	419168	6442893
MAC097	27	-60	90	419213	6442896
MAC098	25	-60	90	419255	6442896
MAC099	20	-60	90	419298	6442899
MAC100	26	-60	90	419338	6442899
MAC101	19	-60	90	419387	6442905
MAC102	18	-60	90	418472	6443794
MAC103	24	-60	90	418510	6443815
MAC104	18	-60	90	418557	6443806
MAC105	12	-60	90	418604	6443799
MAC106	25	-60	90	418650	6443806
MAC107	21	-60	90	418691	6443804

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 2mm and collecting a 300g sample for laboratory submission. • Aircore drilling samples were collected from 1m composite piles placed on the ground using a 40mm tube sample taken diagonally across the pile. The 1m piles were composited into 6m samples for laboratory submission except where blade refusal created a lesser interval. 1 in 20 field duplicates were taken.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• Drilling was undertaken with an aircore drill rig and samples were collected from 1m runs and placed in piles on the ground adjacent to the drill rig for sampling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• All drilling was undertaken dry using an aircore blade bit except where near surface conditions required a RC hammer to penetrate harder layers. Recovery was deemed to be very good for the method.
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. • Drill samples we logged for a range of geological parameters including rock type, colour, texture and oxidation.
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The soil samples were sieved to -2mm and pressed into 1cm diameter pellets. • Drill samples were 6m composites from 2m drill 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.*	• For soil samples 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. • For drill samples o Samples were submitted to Intertek Genalysis Laboratories, where they were dried and pulverized and then analysed by Four Acid Digestion Multi-Element Analysis. o Four acid digestion offers a “near total” dissolution of almost all minerals’ species, targeting silicates not dissolved in less aggressive aqua regia digests. Carefully staged digestion steps minimise losses due to volatilisation of some elements.
Samples	• *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.*	• Drill hole location were surveyed with a handheld GPS. RL’s were obtained from the government 1second DEM.
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.*	• Soils- 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. • Drill samples were collected from 1 metre samples collected from drillholes angled 60 degrees to the east. Holes were drilled to blade refusal with spacing designed to provided 100% ground coverage where possible.

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.*	• Soil sampling was generally taken along north-south lines, which is approximately perpendicular to the strike of the stratigraphy. • Drill holes were predominantly drilled to the east with some west orientated holes where interesting rock units were encountered
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 E63/2008, 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 drillholes. 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.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The tenement package cover a very wide range of mineralisation styles The Company is seeking base metals particularly Ni and

		PGE metals that may be associated. Lithium minerals and REE as ionic clays
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.*	• Drill hole details are provided in the text
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 soil geochemical exploration. • Drill samples were composited in field into 6 metre composites and submitted for analysis.
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.*	• At this stage of exploration widths and extents are difficult to determine. Composite intervals may vary once they are submitted in 2 metre intervals.
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).*	• Resampling of significant intersections will be undertaken and RC drilling of anomalous zones will test the harder pegmatites and also Ni zones at depth.