ASX Announcement

27 April 2023

Amended Portfolio Update

Larvotto Resources Limited (ASX: LRV, Germany: K6X, 'Larvotto' or 'the Company') at the request of ASX and in response to trading in the Company's stock over the previous days following the release of Bonanza REO drilling results from the Company's Eyre project, the Company provides an amendment to its Portfolio Update lodged on 26 April 2023[1].

Larvotto has been requested to release all available results on other projects to ensure the market is fully informed of all drilling analytical information in compliance with JORC 2012 and LRs 5.7 and 5.22, after it was announced that partial results had been received from the diamond drill program at Ohakuri, NZ[2].

A diamond drilling program was commenced at Ohakuri gold project in New Zealand in January 2023 [3]. As part of that drilling, selected diamond drill core samples from the first hole (OHLV001) were cut and dispatched for analysis. The gold results from Ohakuri are partial results from the first diamond hole drilled as part of a seven-hole deep diamond drilling program designed to test potential feeder zones from below geophysical and geochemical targets. The diamond drilling program consisted of 1,924m of HQ and NQ diamond drilling with some mud rotary collars.

Sample intervals were selected from zones of interest in drill hole OHLV001 to provide feedback to geological staff on potential zones of interest from the remaining drilling. The entire hole OHLV001 has not yet been analysed and further results are pending. A further 10 batches of samples from the remaining seven holes have also been sent for analysis but all results are also pending. It is expected that due to delays in laboratory turnaround, final results will be available within the next four weeks.

Summary results from the drilling are provided in Table 1 below.

Hole No	From (m)	To (m)	Interval (m)	Au (ppm)
OHLV001	181.0	181.7	0.7	6.56
OHLV001	187.4	187.9	0.5	1.67
OHLV001	241.2	243.2	2.0	3.80
OHLV001	256.6	257.9	1.3	1.88
OHLV001	280.0	280.8	0.8	2.06

Table 1 Drilling results from drill hole OHLV001 greater than 1ppm Au

[1] ASX Announcement dated 18 April, 2023: Bonanza Rare Earth Drill Results at Merivale South

[2] ASX Announcement dated 26 April, 2023: Portfolio Update

[3] ASX Announcement dated 10 January, 2023: Larvotto to Commence Drilling at Ohakuri Gold Project in NZ

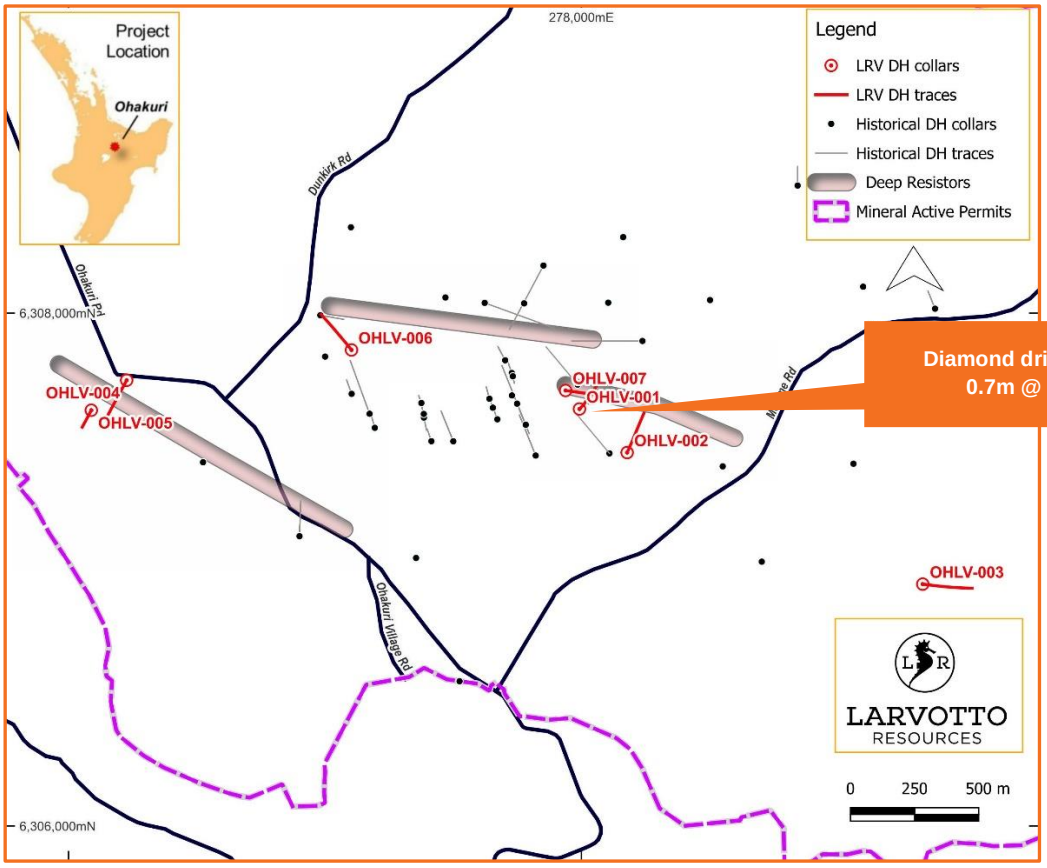

Figure 2 Drill hole location plan

Eyre Multi-Commodity Project, Western Australia

The first highlight in the Portfolio Update released on 26 April 2023 states:

"Ongoing exploration at the multi-commodity Eyre Project has defined both lithium mineralised pegmatites and bonanza rare earth drill results of up to 1.26% total rare earth element oxide (TREO)"[4]

The highlight omitted a Reporting Confirmation as required by Listing Rule 5.23 – the reporting confirmation appears below.

Reporting Confirmations

The information in this report that relates to exploration results is extracted from the Company's ASX` announcements:

- ASX: LRV release 18 April 2023: Bonanza Rare Earth Drill Results at Merivale South
- ASX: LRV release 26 April 2023: Portfolio Update
- ASX: LRV release 10 January 2023: Larvotto to Commence Drilling at Ohakuri Gold Project in NZ
- ASX: LRV release 25 November 2022: New Drill Targets Defined at Larvotto's Ohakuri Project in New Zealand

The Company confirms that it is not aware of any new information or data that materially affects the information included within the original market announcements listed above.

[4] ASX Announcement dated 18 April, 2023: Bonanza Rare Earth Drill Results at Merivale South

Competent Persons Statement

The information in this release 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.

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PROJECTS

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Mt Isa, QLD

Ohakuri Au

New Zealand

Eyre Ni, Au, PGE, Li

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JORC Code, 2012 Edition – Table 1

Section 1 Ohakuri 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. • Diamond core samples were collected from HQ and NQ diamond core by cutting half the core and selecting geological boundary delimited zones to a maximum of 2 metres
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• Drilling was undertaken with a track mounted diamond drill rig Some hole were drilled with mud rotary methods through near surface layers. No samples were collect from mud rotary zones. Half core samples were taken after cutting core with a diamond saw. Where possible core was orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill recovery measurement were kept for all holes. Drilling recovery was considered excellent
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.*	• 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.*	• No subsampling was undertaken
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.*	• Standard quality control procedures were put in place. • For drill samples • Samples were submitted to SGS Laboratories, where they were dried and pulverized and then analysed by Aqua regia digest with an ICPMS finish for precious and base metals
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.*	• Drillhole location were surveyed with a handheld GPS. Rl 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.*	• The surface soil 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 geologically selected boundaries to a maximum of 2 metres
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. • Drillholes were predominantly drilled to target geophysical and geochemical anomalies and various dips and orientations were selected

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 reported exploration results are located on permit EP60555 that was granted on 19 Dec 2019 for a period of five (5) years. EP60555 is a Tier 1 permit. • The permit is 100% owned by Zedex Gold Limited (**Zedex**). Larvotto Resources and its wholly owned New Zealand subsidiary, Madeleine Resources Limited (**Madeleine**), have entered into a farm-in joint venture agreement with Zedex whereby Madeleine may acquire up to a 75% interest in the project. • The permit is in compliance with the statutory requirements and is considered to be in good standing at the time of this announcement. • There are no demonstrated or anticipated impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several different companies have completed exploration in the current area of EP60555 over the past 40 years.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Epithermal gold system, hosted within predominantly rhyolitic volcanics containing zoned hydrothermal alteration and siliceous mineralisation.
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:*	• A listing of the drill hole information material to the understanding of the exploration results is provided in the body of this announcement.

	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.	
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 methods have been used.
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.*	• The geometry of any mineralisation is unknown at this stage.
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.*	• Appropriate maps and tabulations are presented in the body of the announcement.
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).*	• Future drilling will continue to target areas of anomalies based upon results from this drill program.