

## Quarterly Activities Report for the period ending 31 March 2023

### Highlights

- Post quarter, Larvotto reported Bonanza grade results of TREO values of up to 1.26% (12,611ppm) TREO with 3,787ppm magnetic REO<sup>1</sup>
- Larvotto commenced a lithium and TREO-targeted aircore drilling program at the Eyre Project, Western Australia with the initial focus on the Merivale Lithium Prospect
- Post quarter, Larvotto reported that over nine pegmatite zones have been identified, containing anomalous lithium results during drilling of the Merivale Prospect
- LRV's exploration at the Eyre Project is establishing a multi-commodity project with lithium, nickel, rare earths, gold and PGE's
- Significant surface soil geochemical anomaly identified at Dickie Dyke Prospect, Eyre Project including high nickel and chrome soil values over 2km strike on Jimberlana Dyke
- Diamond drilling program to test known large epithermal gold system at Ohakuri Gold Project commences
- Following an extensive international search, Mr Nick Burns was appointed as Perth-based Exploration Manager of Larvotto to coordinate the Company's exploration efforts across Australia and New Zealand

Larvotto Resources Limited (**ASX: LRV, TGAT: K6X, 'Larvotto' or 'the Company'**) is pleased to provide shareholders with the following Quarterly Activities Report for the period ending 31 March 2023 (Period or Quarter).

The Company is exploring for copper in Queensland, gold in New Zealand and multi-metals and lithium in Western Australia after listing on the ASX in December 2021. Exploration programs are underway at Larvotto's projects in each jurisdiction.

### Eyre Cu, Au, PGE, Ni, Li

During the quarter, Larvotto Resources commenced its maiden drill program at its 100%-owned Eyre Project following the completion of Native Title Heritage Surveys and Environmental Assessment at the Merivale and Merivale South prospects. Aircore drilling of the lithium and rare earth element (TREO) anomalies identified at Merivale and Merivale South commenced on 16 January 2023.

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<sup>1</sup> ASX: LRV Announcement dated 18 April 2023 "Bonanza Rare Earth Drill Results at Merivale South

Post quarter, Larvotto announced bonanza grade results of total rare earth element oxide (**TREO**) from aircore drilling at the Company's Merivale South Prospect (100%) in Western Australia undertaken during the quarter. Original drilling samples were predominantly six metre field composites<sup>2</sup>. Maximum values in the maiden composite results recorded up to 3,466ppm TREO over six metres. The Company is pleased to report that the results from recent splits (one metre resamples) of the original composites have revealed an extremely high-grade layer with results up to 1.26% (12,611ppm) TREO within a larger lower grade mineralised envelope.

The results of up to 1.26% (12,611ppm) TREO highlight the potential of the 3km long high-grade TREO anomaly located within a larger 8km envelope (Figure 1).

Hole_ID	From	To	TREO	MREO	Mag%	CREO	HREO	HREO%	LREO	LREO%	TREO-CeO2	NdPr	NdPr%	Dy%
MSAC001	21	22	6940	1910	27.5	2645	2501	36.0	4439	64.0	4928	1191	17.15	3.35
MSAC001	22	23	7057	1954	27.7	2500	2232	31.6	4825	68.4	4797	1292	18.30	2.86
MSAC002	12	13	4572	1567	34.3	1689	1229	26.9	3343	73.1	3516	1124	24.59	2.39
MSAC002	23	24	6621	1891	28.6	1864	1287	19.4	5333	80.6	4036	1389	20.98	1.86
MSAC002	26	27	3820	1093	28.6	1052	711	18.6	3109	81.4	2338	808	21.16	1.80
MSAC003	20	21	12612	3787	30.0	3096	1784	14.1	10828	85.9	7425	2805	22.24	1.56
MSAC003	21	22	3615	1023	28.3	952	645	17.8	2970	82.2	2155	757	20.94	1.75
MSAC025	8	9	3681	973	26.4	999	659	17.9	3022	82.1	2226	733	19.91	1.45
MSAC025	11	12	3511	1015	28.9	993	681	19.4	2830	80.6	2226	745	21.21	1.87

Table 1 TREO results higher than 3,000ppm with significant parameters (1m samples)

Hole No	From	Int	TREO	MREO	Mag%	CREO	HREO	HREO %	LREO	LREO %	TREO -CEO2	NdPr	NdPr %	Dy%
<b>MSAC001</b>	18	6	<b>3140</b>	844	26.9	1206	1113	35.4	2027	64.6	2200	544	17.33	2.93
<b>MSAC001</b>	24	5	<b>862</b>	226	26.2	282	243	28.2	619	71.8	564	154	17.81	2.45
<b>MSAC002</b>	18	6	<b>2130</b>	550	25.8	824	766	35.9	1364	64.1	1503	353	16.59	2.94
<b>MSAC002</b>	24	5	<b>2841</b>	786	27.7	742	494	17.4	2347	82.6	1681	582	20.50	1.68
<b>MSAC003</b>	12	6	<b>1119</b>	304	27.2	496	482	43.0	638	57.0	876	189	16.90	3.50
<b>MSAC003</b>	18	6	<b>3466</b>	998	28.8	883	572	16.5	2894	83.5	2052	731	21.09	1.73
<b>MSAC017</b>	30	4	<b>886</b>	302	34.1	280	176	19.9	710	80.1	621	230	25.97	1.78
<b>MSAC019</b>	30	4	<b>982</b>	315	32.1	310	220	22.4	763	77.6	686	229	23.32	2.25
<b>MSAC025</b>	6	6	<b>1158</b>	285	24.6	384	316	27.3	842	72.7	749	203	17.49	2.02
<b>MSAC027</b>	6	6	<b>3148</b>	841	26.7	760	439	13.9	2709	86.1	1798	658	20.89	1.26
<b>MSAC030</b>	0	6	<b>942</b>	263	27.9	221	113	12.0	828	88.0	542	208	22.12	1.10

Table 234 TREO results higher than 800ppm with significant intercepts (6m composites)

Merivale South is a substantial underexplored prospect that lies within Larvotto's 620km<sup>2</sup> Eyre Project, located 40km east of Norseman within the Albany–Fraser Range sequence of rocks, known for its rare earth mineralisation.

Initial drill results from Merivale South produced very encouraging TREO results, delivering multiple wide, near surface intersections. It is the Company's belief that the mineralisation is hosted within ionic clays, making them suitable for simple, cost-effective extraction. Testwork to confirm this theory is currently underway.

Given the vast size of the geochemical soil anomaly, a much larger drilling program is warranted for Merivale South. Larvotto is now planning follow-up programs.

<sup>2</sup> ASX Release March 21, 2023: Encouraging Maiden Rare Earth Drill Results – Merivale South



Results from the Company's metallurgical testing will determine the amenability of the mineralisation for extraction.

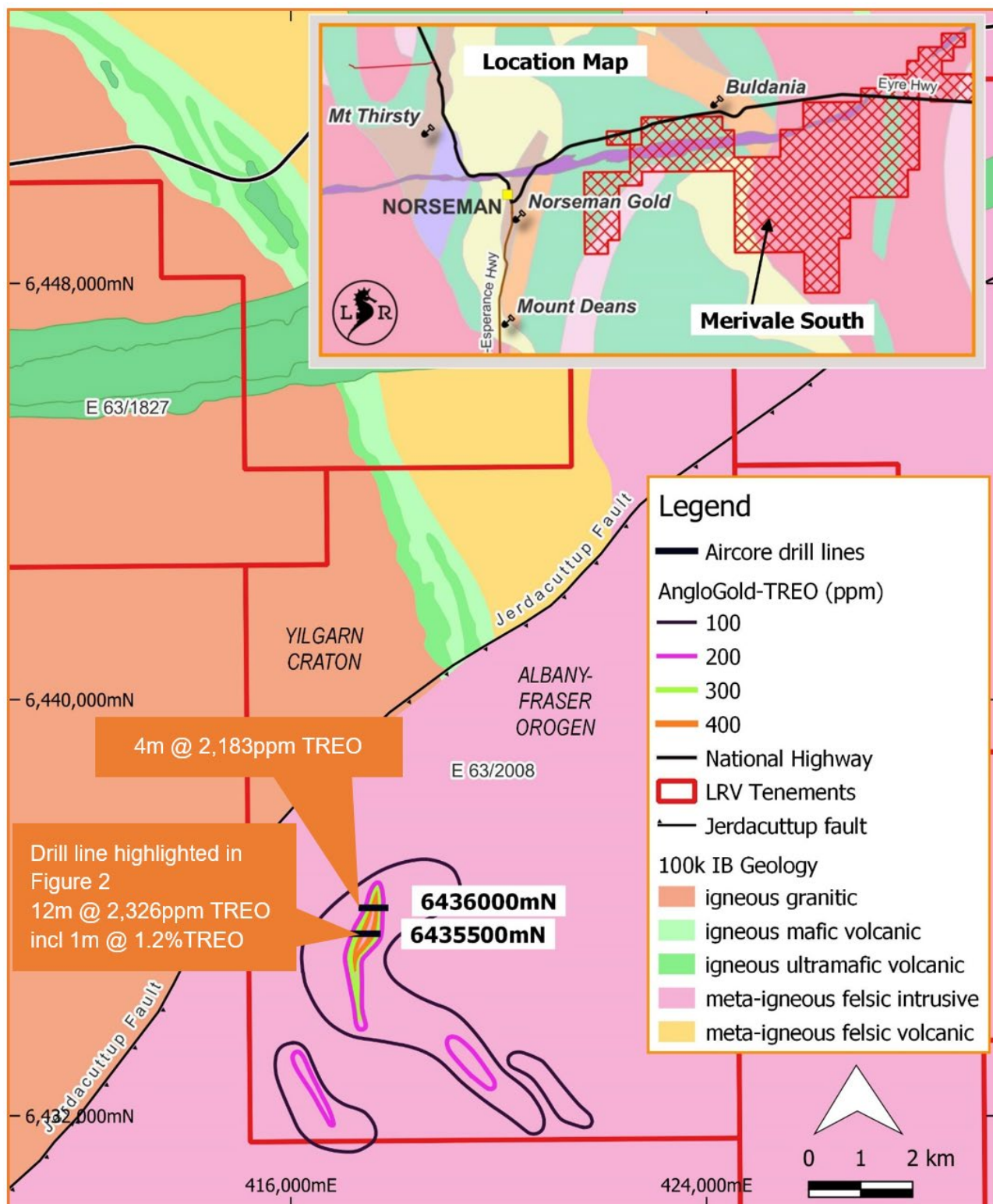


Figure 1 Merivale South drill line location plan, geochemical contours and drill highlights

Results from the drilling reveal the mineralisation has very good heavy REO (HREO) percentages as well as excellent NdPr ratios, both of which are significant in assessing rare earth projects. Combined with good widths and near surface mineralisation the first pass drilling has potentially identified a significant project.



## Lithium-bearing Pegmatites & Nickel Identified

Post quarter, Larvotto announced results from its aircore drill program at the Merivale Prospect. The aim of the drilling was to find the location of pegmatites beneath the soil cover following the significant lithium soil geochemistry anomaly<sup>3</sup>. 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 (Figure 2).

### Lithium Pegmatite Drilling Results

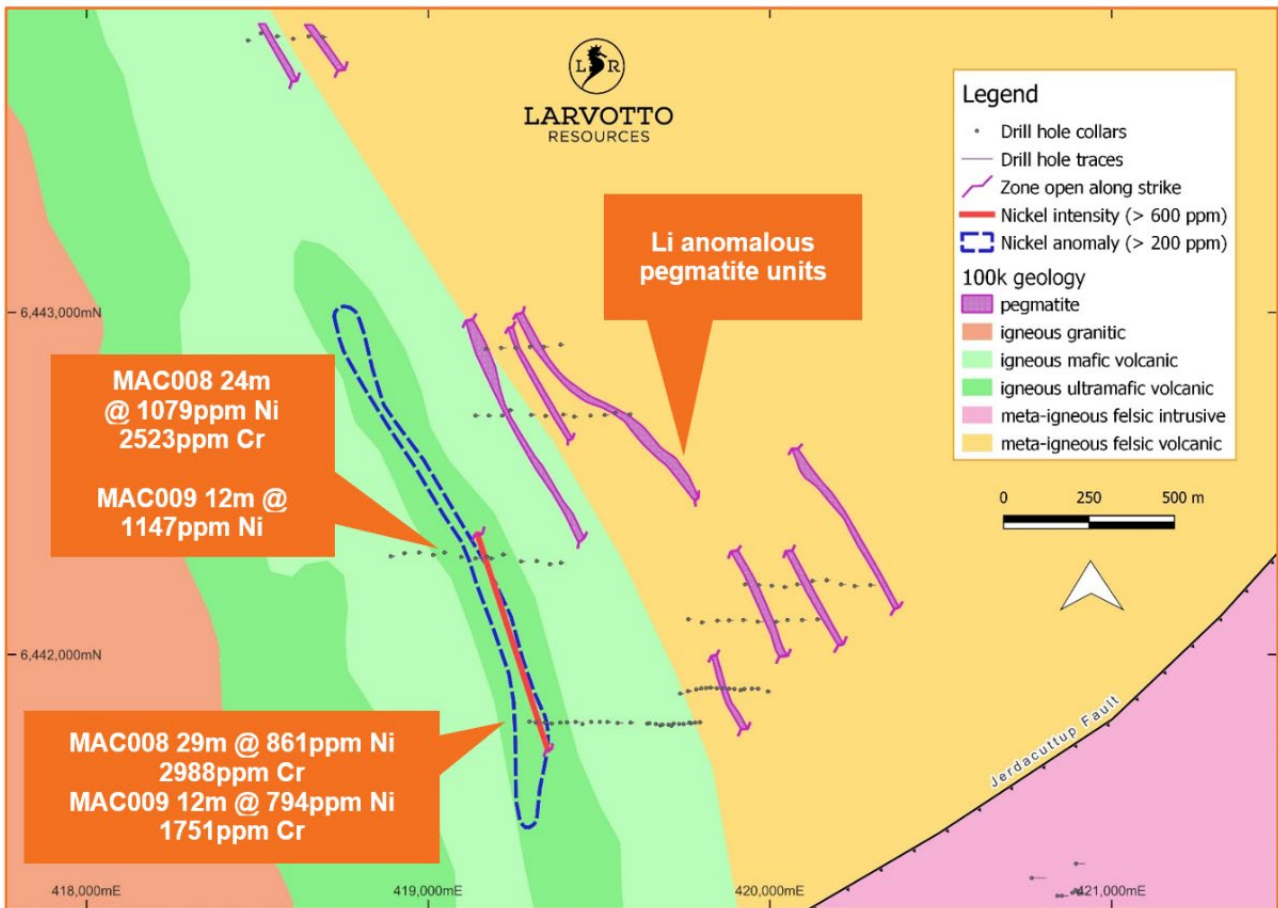


Figure 2 Geology, drill hole locations pegmatites identified and significant intersections

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.

<sup>3</sup> ASX: LRV Release, 4 October 2022, Lithium Anomaly Identified at Eyre Project WA.



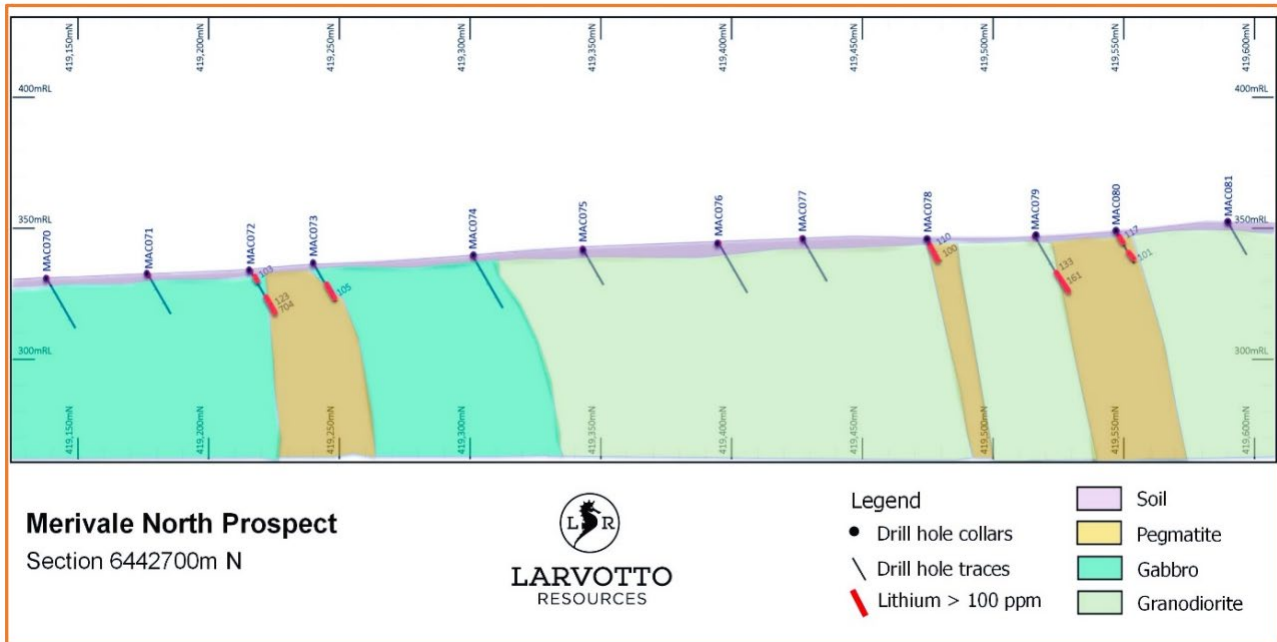


Figure 3 Drilling cross section with identified pegmatite zones and anomalous intersections

### 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 six 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, 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 (ASX: GAL) PGE Project<sup>4</sup>. 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 sampling did not test for PGE mineralisation and single metre samples have now been submitted for analysis. Full results of >600ppm Ni from the drilling are detailed in Table 3 below. The geological cross section highlighting the shear zone hosting >1,000ppm Ni is provided in Figure 4.

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

<sup>4</sup> See ASX: GAL release dated 1 February 2023 New Mineralised Zones Show Opportunity for Growth.



Hole No	From	Interval	Li (ppm)
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 3 Significant Li intercepts >100ppm

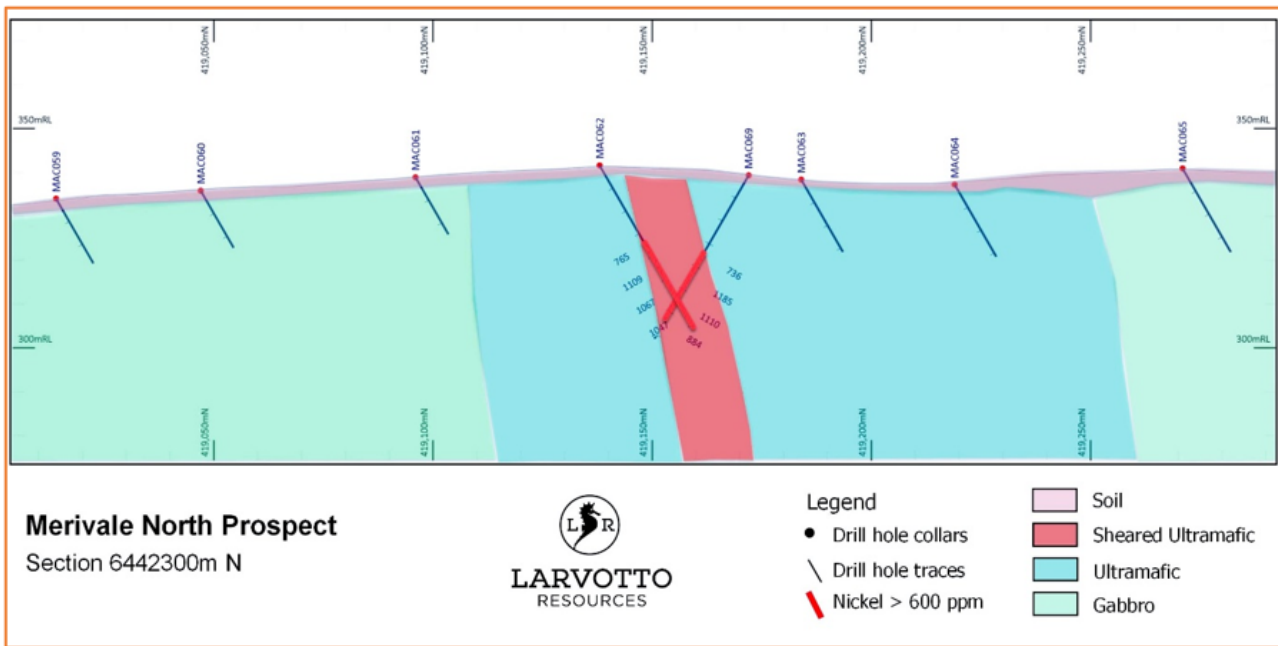


Figure 4 Geological cross section highlighting the shear zone hosting >1000ppm Ni to be tested for PGE

### Aircore Drilling

Nine lines of aircore drilling were used to test the >3km-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.

### Strong Nickel Anomaly Identified at Eyre Project

Larvotto announced encouraging nickel and associated chrome results from a recent geochemical soil survey undertaken at the Dickie Dyke prospect at the Eyre Project.

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<sup>2</sup> 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 as displayed in Figure 5.

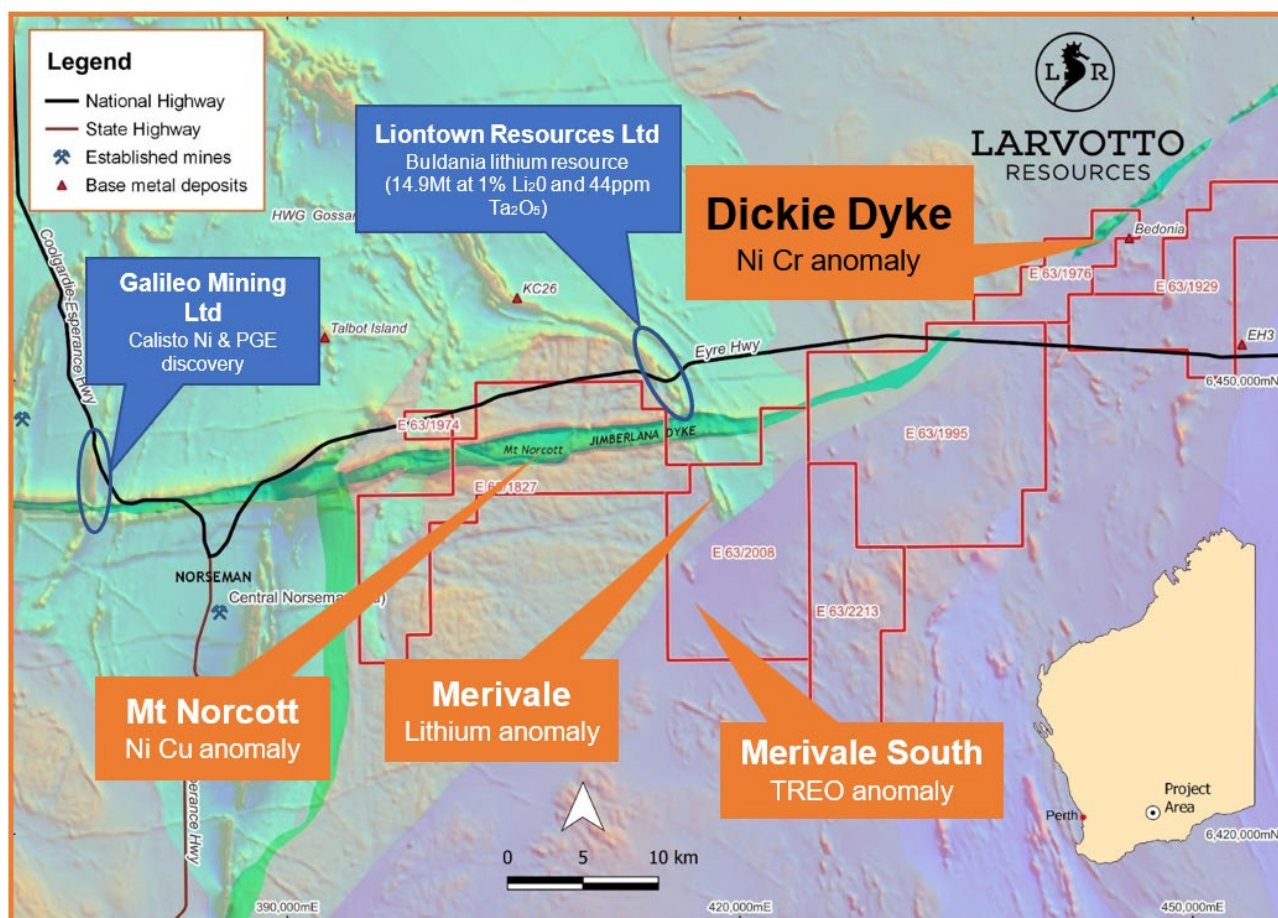


Figure 5 Location plan of Eyre Project showing prospects and Dickie Dyke geochemical sampling area





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 2.5 kilometres 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.

The main nickel geochemical high at Dickie Dyke is nearly two kilometres long and has a peak Ni value of 1,010ppm Ni which is up to 20 times higher than background samples. As can be seen in Figure 6, 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.

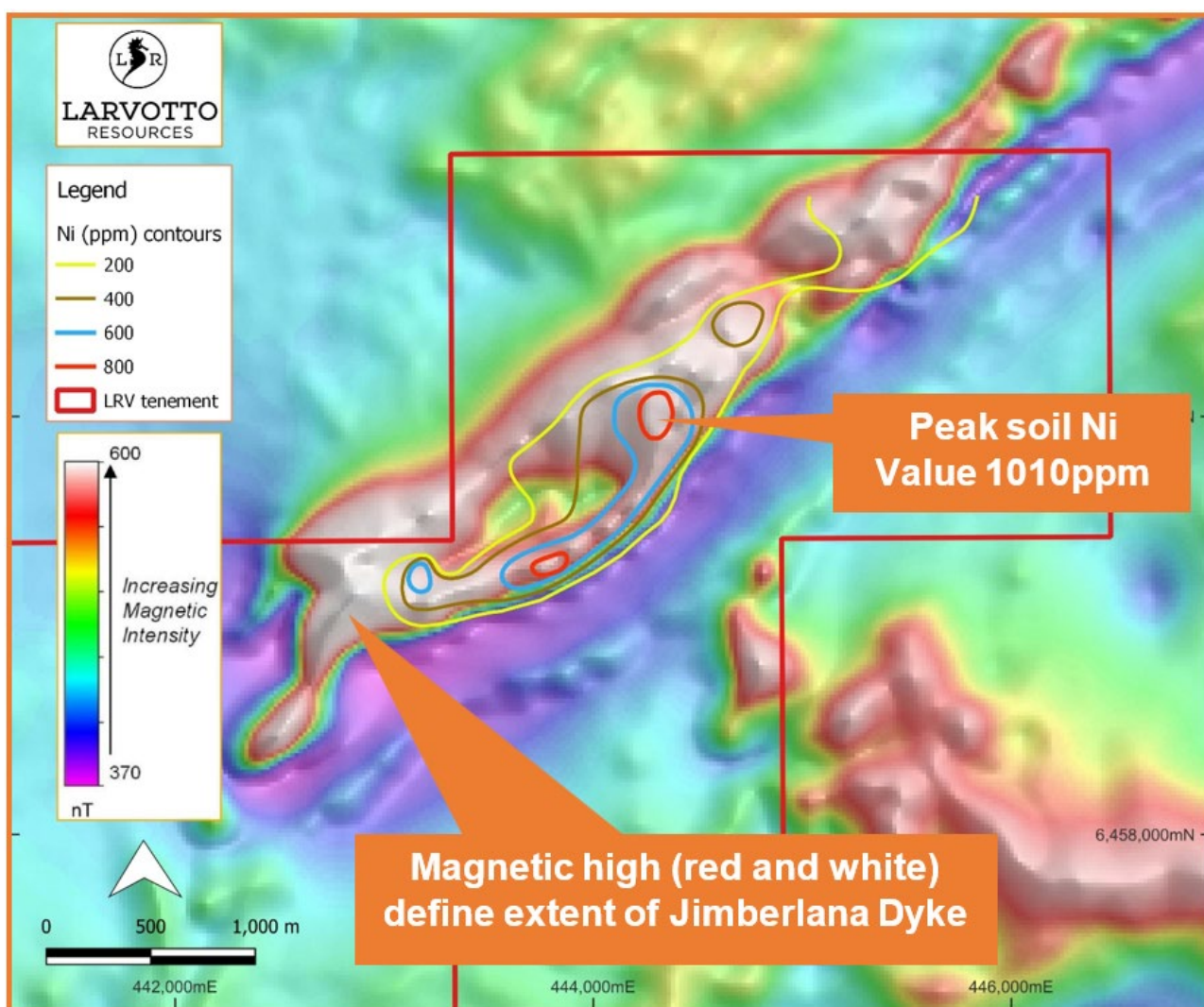


Figure 6 Nickel soil geochemical contours over TMI airborne magnetics



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 7 corresponds well with the nickel high above and the southern margin of the Jimberlana Dyke where it is in contact with a granite.

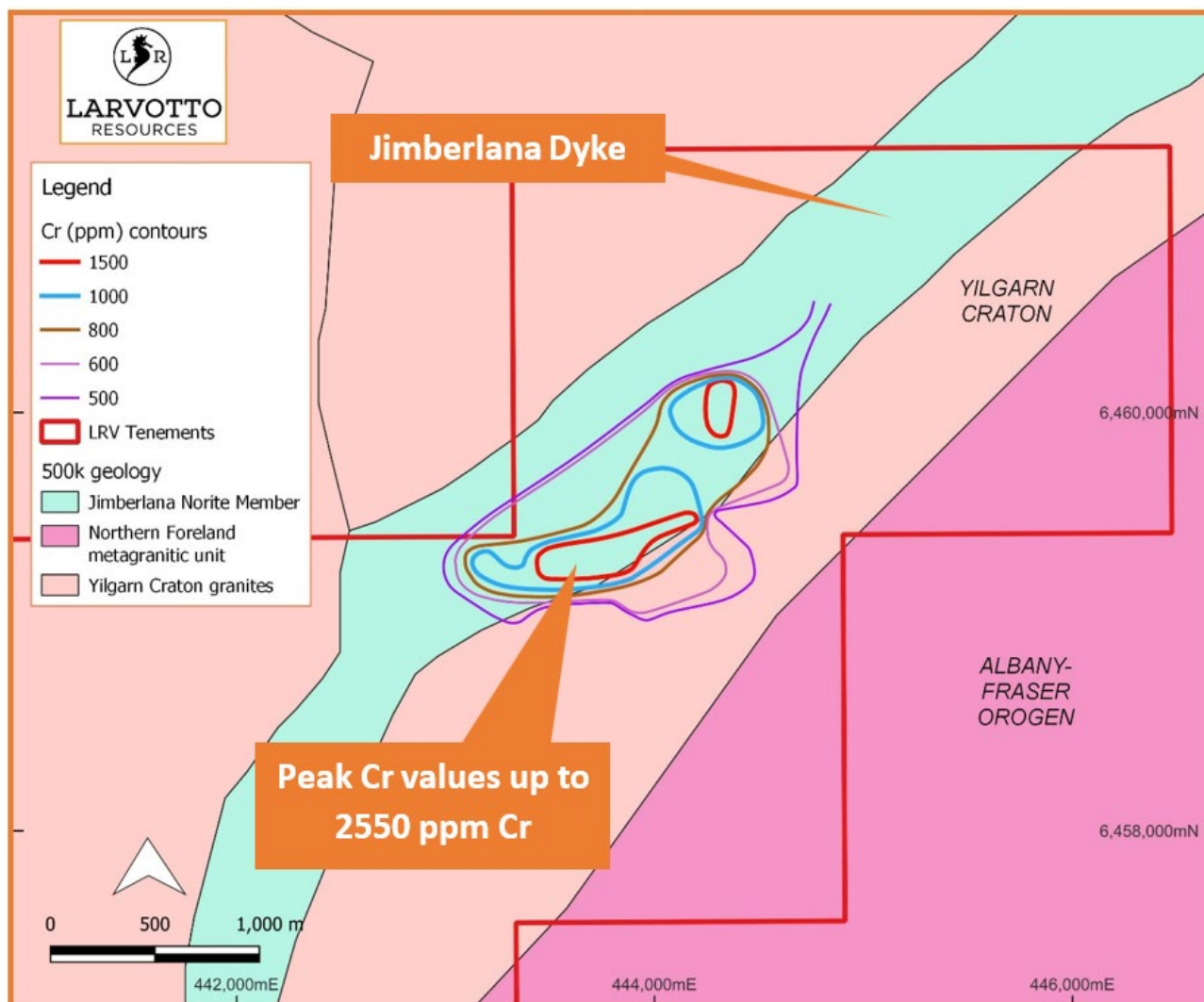


Figure 7 Chrome soil geochemical contours over regional geology

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.<sup>5</sup>

<sup>5</sup> 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. No independent verification of results has been undertaken at this stage. No adjustment to assay data has been undertaken.

# Ohakuri Gold Project

## Diamond Drilling Commences at Ohakuri

Larvotto announced that diamond drilling would commence at the Ohakuri Gold Project in mid-January 2023. The aim of the drilling is to test geophysical targets believed to be feeder zones for the surface gold mineralisation.

Drilling is being undertaken by a track mounted diamond rig. Some eight holes are being drilled to depths of 250 to 500m with the aim of intersecting the quartz rich, electrically resistive zones identified from recent geophysics. The drilling will take several months to complete. A diagram showing the target areas is provided as Figure 8 below.

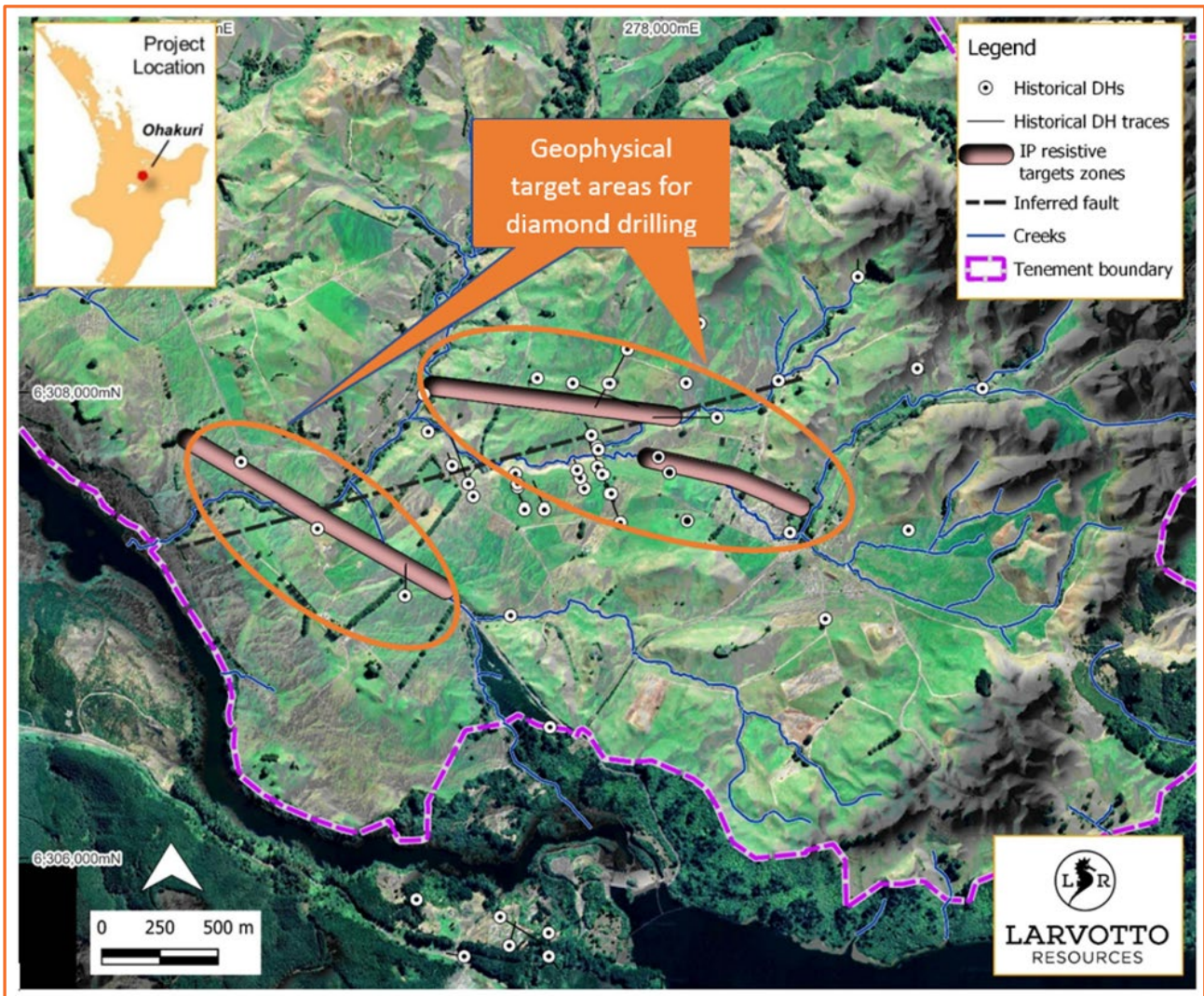


Figure 8 Ohakuri diamond drilling target areas





## Mt Isa Copper Gold Project

Extreme weather conditions experienced late last year and earlier this year inhibited the commencement of Larvotto's field programmes at its Mt Isa Project in Queensland. However, as soon as the Mt Isa region was dry enough for on the ground exploration activities to be carried out and access to site was permissible, Larvotto crews mobilised to site.



*Figure 9 Extreme weather conditions experienced earlier in the year prohibited Larvotto accessing the Mt Isa Project until recently*

The Mt Isa Project covers 900km<sup>2</sup> of ground, highly prospective for copper, gold and cobalt based on targets generated by previous explorers and initial field reconnaissance conducted by Larvotto. In February, Larvotto established a permanent exploration base at the Mt Isa Project, providing office space and residence for exploration personnel.





Figure 10 Inspection of historic workings

Figure 11 Induction day for field crew at Mt Isa

Under the supervision of Exploration Manager Nick Burn, a team comprising a senior geologist, two junior geologists and six field technicians have commenced field exploration activities which include:

- Logging and sampling of diamond drill core which had remained stuck in the field due to the 2022 wet season.
- Soil geochemical programmes over previously unexplored areas and infilling zones of interest from previous wide spaced sampling.
- Detailed geological mapping campaign of the wider Mt Isa tenement area.
- Evaluating and prioritising exploration targets for more detailed follow-up programmes including geophysics and drilling.



Figure 12 Mt Isa geochemical sampling programme

## Appointment of Exploration Manager

Larvotto announced the appointment of Mr Nick Burns as Perth-based Exploration Manager after an extensive international search. Mr Burns joined the Company on 23 January 2023.

Mr Burns has more than 30 years' geological experience in various regions and will be coordinating Larvotto's exploration efforts in Australia and New Zealand. Nick has previously worked in the Mt Isa region and will bring additional expertise to the Company's large prospective project areas.



## Corporate

### Date of AGM

Larvotto advised that in accordance with ASX Listing Rule 3.13.1 and clause 14.3 of its constitution, the Company will hold its Annual General Meeting (AGM) on Friday, 26 May 2023.

Shareholders will be advised of further details regarding the AGM in a separate Notice of Meeting. The Notice of Meeting will also be available on the ASX Company Announcements Platform and the Company's website at: [www.larvottoresources.com](http://www.larvottoresources.com).

### Summary of Financials for the Quarter

As reported in the attached Appendix 5B, the cash balance was A\$5.239M as at 31 March 2023 (compared to A\$6.464M as at 31 December 2022), representing a decrease of A\$1.225M for this Quarter.

The Company's cash flow movements for the Quarter are summarised below:

- Net cash used in operational activities – A\$1.138M
- Net cash used in investing activities – A\$0.087M
- Net cash from financing activities – \$Nil

Payments to related parties of the Company and their associates of \$0.110M as disclosed in section 6 of the Appendix 5B relate to salaries (including superannuation) and fees (including GST) paid to directors and their associates, excluding any reimbursements for expenses incurred on behalf of the Company.

### Use of Funds Statement

In accordance with ASX Listing Rule 5.3.4, the following comparison table is submitted with respect to the actual expenditure to the end of the Period, against the use of funds statement as outlined in the Prospectus dated 18 October 2021.

Funds available	Per Prospectus	Actual Expenditure to 31 March 2023
Exploration at Mt Isa Copper Project (Queensland)	\$2,050,000	\$1,350,456
Exploration at Ohakuri Project (NZ)	\$1,145,000	\$860,032
Exploration at Eyre Project (WA)	\$425,000	\$845,142
Initial Cash Consideration under Ohakuri Acquisition	\$175,000	\$175,000
Cash Consideration under Highlands Acquisition	\$100,000	\$100,000
Expenses of the Public Offer	\$668,000	\$673,645
Administration and corporate costs	\$580,000	\$1,525,604
Working capital	\$857,000	\$404,050
<b>Total</b>	<b>\$6,000,000</b>	<b>\$5,933,930</b>



## Tenement Interests

In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements.

### Acquisitions and Disposals during the Quarter

There were no acquisitions or disposals of mining tenements during the Quarter.

### Tenements held at 31 March 2023

Project/Location Tenement Id	Name	Expiry Date	Area (km <sup>2</sup> )
<b>Highlands, Qld</b>			
EPM 14281	Yamamilla	6-Jul-2023	57.77
EPM 16197	Blockade	2-Nov-2026	19.23
EPM 17638	Phillips Hill	11-Jun-2023	54.53
EPM 17914	Blockade East Syndicated	10-Sep-2023	32.05
EPM 17947	Blockade East Extension	26-Sep-2026	16.03
EPM 18492	Mt Remarkable Extension	11-Jun-2023	131.65
EPM 19733	Mt Remarkable Consolidated	26-Jun-2026	320.92
<b>Mt Isa, Qld</b>			
EPM 26510	Clone 1	25-Apr-2028	55.19
EPM 26538	Clone 2	22-Apr-2023	68.14
EPM 26798	Barkly 1	10-Apr-2024	48.81
EPM 27023	Bass	13-May-2024	91.1
EPM 28406		Pending	48.5
<b>Eyre, Western Australia</b>			
E 63/1827		11-Oct-2027	147
E 63/1929		28-Jul-2024	80.55
E 63/1974		06-Feb-2025	5.55
E 63/1976		20-Feb-2025	33.33
E 63/2008		26-Oct-2025	125
E 63/1995		Pending	216.5
E 63/2213		Pending	96.9
E 63/2283		Pending	96.9
E 63/2284		Pending	216.5

Larvotto, and its wholly owned subsidiary Madeleine Exploration Pty Limited, are in a farm-in joint venture agreement with Zedex (the Ohakuri JVA), under which Larvotto may acquire up to an 75% interest in the EP comprising the Ohakuri Project.

Project/Location Tenement Id	Grant Date	Expiry Date	Area (km <sup>2</sup> )	Beneficial % interest at the end of the Qtr
<b>Ohakuri, NZ</b>				
EP 60555	19-Dec-2019	18-Dec-2024	25.78	Nil



## Reporting Confirmation

Full location data on the historical drill holes as well as details of any previous exploration activities and results, and JORC 2012 Tables 1 and 2 (Sampling Techniques and Data, and Reporting of Exploration Results) according to the JORC Code 2012 Edition were included in Annexure A of the Company's Prospectus dated 18 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 18 October 2021.

### Eyre

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

- 18 April 2023, Bonanza Rare Earth Drill Results at Merivale South
- 3 April 2023, Lithium-bearing Pegmatites & Nick at Eyre Project, WA
- 21 March 2023, Encouraging Maiden Rare Earth Drill Results – Merivale South
- 24 January 2023, Amended Announcement – Strong Nickel Anomaly at Eyre Project
- 19 January 2023, Strong Nickel Anomaly at Larvotto's Eyre Project WA
- 17 January 2023, Larvotto's Lithium and TREO – Target Drill Starts at Eyre WA

### Mt Isa Copper

The information in this report that relates to current exploration results is extracted from the Company's following ASX announcement:

- 26 April 2023, Portfolio Update
- 12 January 2023, Exploration Manager Appointment

### Ohakuri

The information in this report that relates to current exploration results is extracted from the Company's following ASX announcement:

- 10 January 2023, Larvotto to Commence Drilling at Ohakuri Gold Project in NZ

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 announcement.

## JORC Reporting of Historic Exploration Results

Full location data on the historical drill holes as well as details of any previous exploration activities and results, and JORC Tables 1 and 2 (Sampling Techniques and Data and Reporting of Exploration Results) according to the JORC Code 2012 Edition were included at Annexure A of the Company's Prospectus dated 18 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 18 October 2021.



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](http://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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**Mr Ron Heeks**

Managing Director

**Ms Anna Nahajski-Staples**

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**Ms 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



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**Victoria Humphries / Ben Creagh**

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Larvotto Resources Limited

ABN

16 645 596 238

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(884)	(884)
(b) development	-	-
(c) production	-	-
(d) staff costs	(196)	(196)
(e) administration and corporate costs	(171)	(171)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	26
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	87	87
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,138)</b>	<b>(1,138)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(87)	(87)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(87)</b>	<b>(87)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) <sup>1</sup>	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,464	6,464
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,138)	(1,138)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(87)	(87)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,239</b>	<b>5,239</b>

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,464	6,464
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,239</b>	<b>5,239</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	<b>Financing facilities</b> <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,138)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,138)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,239
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,239
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.6</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023.

Authorised by: The Board of Directors.  
(Name of body or officer authorising release – see note 4)

## Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An



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**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.