

Larvotto to Commence Drilling at Multiple Prospects within Eyre Project, WA

Highlights

- Drill testing of lithium, PGE and nickel prospects at the Eyre Project scheduled to commence
- Drilling rig to mobilise mid-July
- 3,000m of Reverse Circulation (**RC**) drilling planned
- Drilling campaign to target multiple commodities across Merivale, Mt Norcott and Dickie Dyke prospects
- Aircore drilling program completed at Eyre Project earlier this year

Larvotto Resources Limited (**ASX: LRV**, **Germany: K6X**, 'Larvotto' or 'the **Company**') is pleased to announce that a Reverse Circulation (**RC**) drilling program will commence this month at the Company's 100%-owned Eyre Project near Norseman in Western Australia.

Managing Director, Ron Heeks commented,

"We are delighted to be commencing the next phase of drilling across numerous exciting targets at the multi-commodity Eyre Project in WA. We have several reasons to be optimistic about what this program could potentially deliver at the Merivale, Mt Norcott and Dickie Dyke prospects.

The Merivale prospect has produced soil geochemical anomalies for both lithium and nickel in adjacent zones from our previous work. Initial aircore drilling under the soil cover then defined multiple lithium mineralised pegmatite intrusions and a discrete nickel zone in ultramafic rocks earlier this year.

Now we know where they are, this round of drilling will test these zones at depth and penetrate the hard pegmatite zones that aircore drilling could not. We believe that the nearby strong nickel anomalous zones may also hold potential for PGEs as well as nickel at depth.

Mt Norcott and Dickie Dyke are both well-defined nickel geochemical highs associated with the Jemberlana Dyke. Both also have the potential to be mineralised with PGE's. We look forward to the results from this initial RC drill program and updating shareholders as they become available. The terrain of the area being drilled is shown in Figure 1."



Figure 1: Mt Norcott drill area looking towards Merivale Prospect drill area

Initial drilling is targeting the Merivale lithium and PGE geochemical and aircore drilling anomalies and the Mt Norcott and Dickie Dyke nickel soil geochemical anomalies. The latter two highly being prospective areas Larvotto has identified from regional geochemistry and field mapping (Figure 2).

The program will commence mid-July with ~3,000m of RC drilling planned. Results are expected to follow in the current quarter.

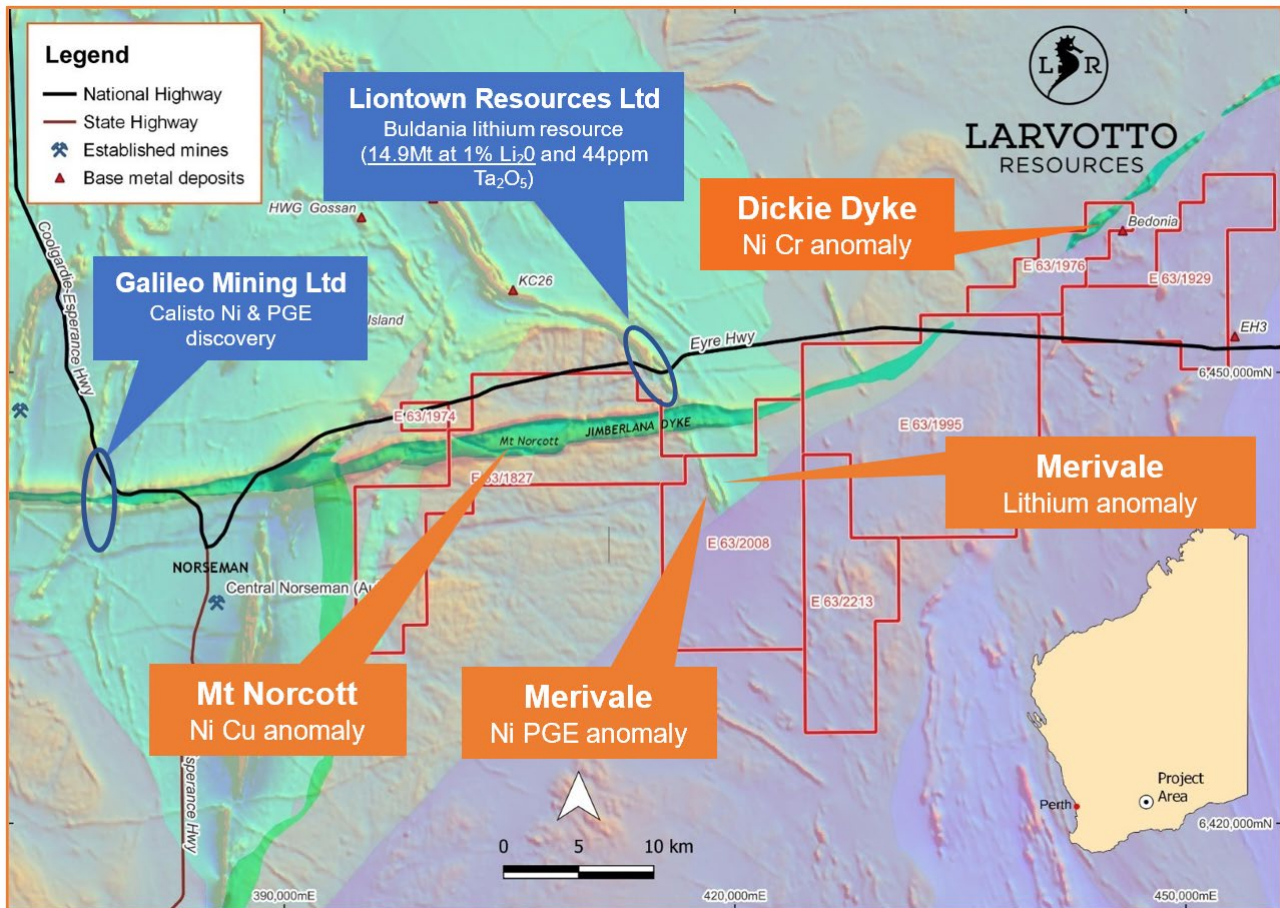


Figure 2: Location plan of Eyre Project showing LRV's four key prospects

Merivale Li, Ni, PGE

Geochemical soil sampling conducted last year identified several broad lithium anomalies in an area known to contain pegmatite intrusions similar to those located directly north at Liantown Resources Limited's (ASX: LTR) Buldania lithium resource. These anomalies are largely associated with soil cover and were subsequently targeted by aircore drilling earlier this year to refine their location¹. The aircore drilling produced numerous zones of anomalous lithium mineralisation associated with pegmatites (Figure 3). The aim of this RC drilling will be to penetrate the hard pegmatite zones to test their full width and depth potential.

Adjacent and immediately to the west of the Merivale lithium prospect is an ultramafic unit that produced a discrete high geochemical response for nickel. The ultramafic unit which is very evident as a high on airborne magnetics strikes northwest and cuts the Jimberlana Dyke located to the north at right angles. The unit is similar in character to that at Galileo Mining Limited's (ASX: GAL) nearby Callisto Ni, PGE Prospect (Figure 2). Larvotto believes there is potential in this area for nickel and PGE mineralisation.

Near-surface aircore drilling of a weathered ultramafic unit produced nickel responses of up to 12m @ 1,147 ppm Ni². PGE results are still pending but the zones will be tested at two locations at depth by this round of RC drilling. Figure 3 highlights the RC drilling lines used to test the aircore anomalies at depth.

¹ See ASX: LRV Announcement 3 April 2023, "Lithium-bearing Pegmatites & Nickel at Eyre Project, WA"

² See ASX: LRV Announcement 3 April 2023, "Lithium-bearing Pegmatites & Nickel at Eyre Project, WA"

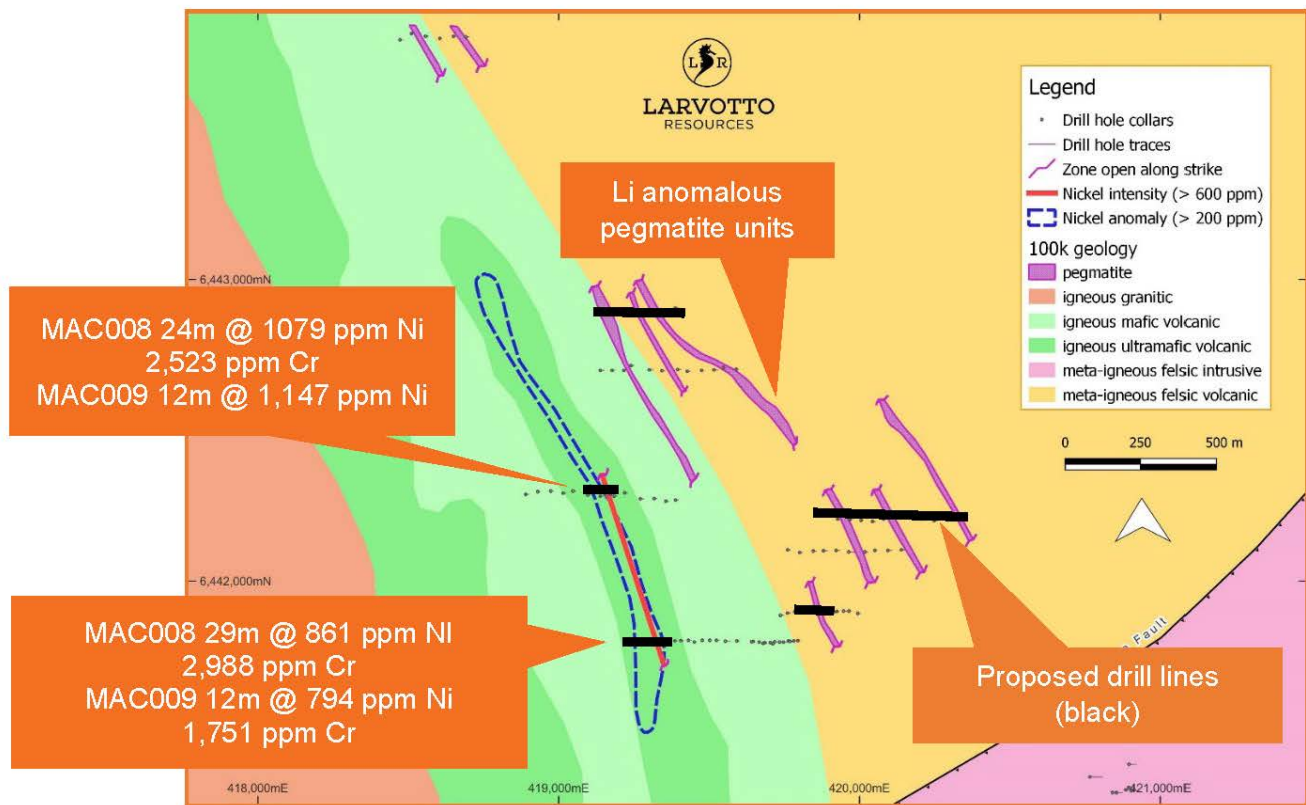


Figure 3: Merivale geology, drill hole lines, pegmatites and significant Ni intersections

Mt Norcott Ni, Cu, PGE

Very robust nickel and copper geochemical anomalies were identified at Mt Norcott³. These anomalies are associated with norite rocks within the Jimberlana Dyke which is known to host nickel, copper and PGE mineralisation (Figure 4). An initial five deep RC holes will be drilled to test the area for base metal and PGE mineralisation.

³ See ASX: LRV Announcement 28 July 2022 “New Nickel and Copper Anomaly Discovered at Eyre Project”



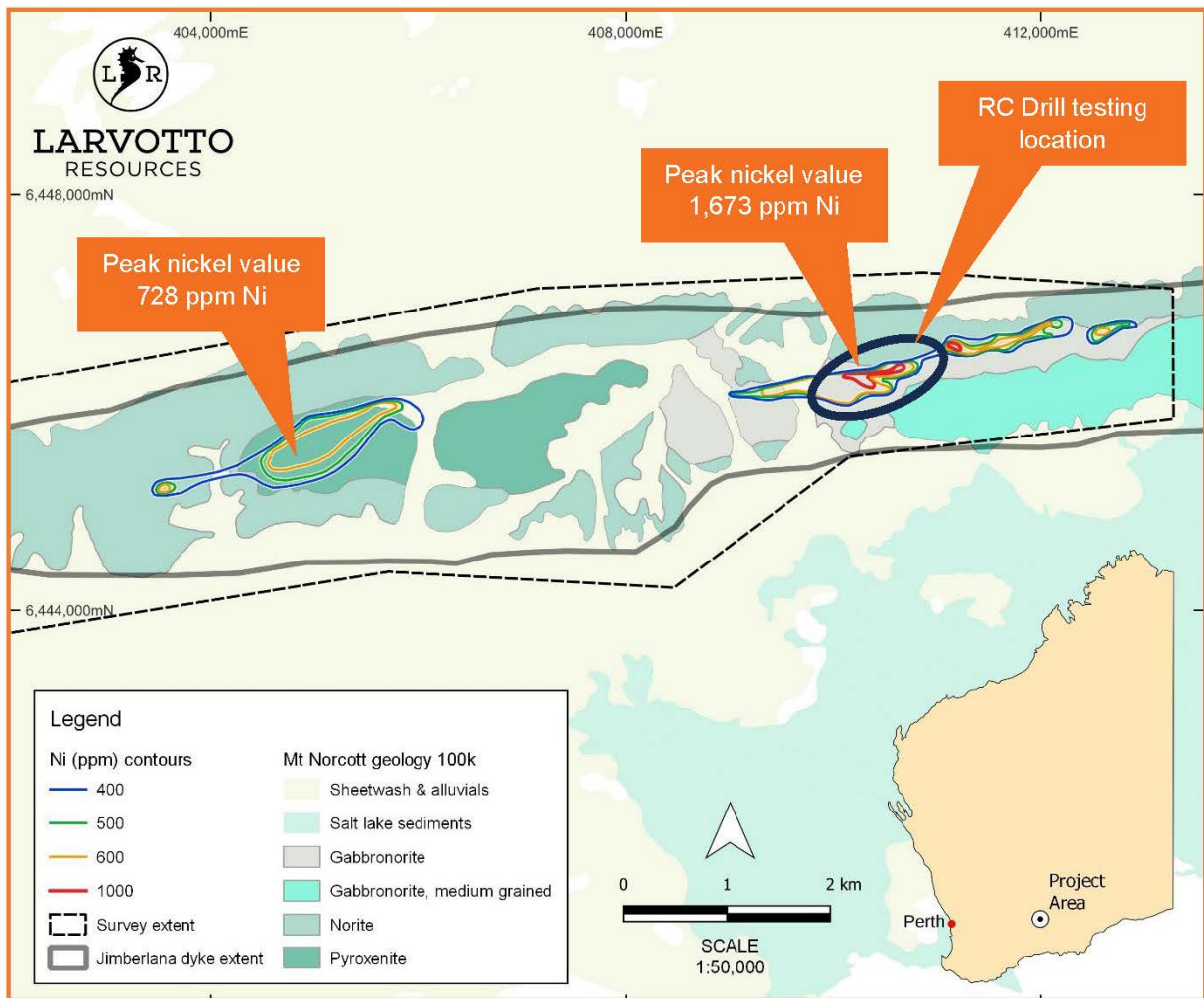


Figure 4: Nickel contours over local geology at the Mt Norcott prospect

Dickie Dyke Ni, PGE

Soil geochemistry identified a very strong nickel and chrome anomaly at the Dickie Dyke prospect⁴. This anomaly also sits on the Jimberlana Dyke at the northeast end of the project area. The anomaly is also associated with a strong airborne magnetic anomaly (Figure 5). Two deep RC drill holes will be used to initially test the main nickel geochemical highs.

⁴ ASX Release 19 January 2023, "Strong Nickel Anomaly at Larvotto's Eyre Project WA"

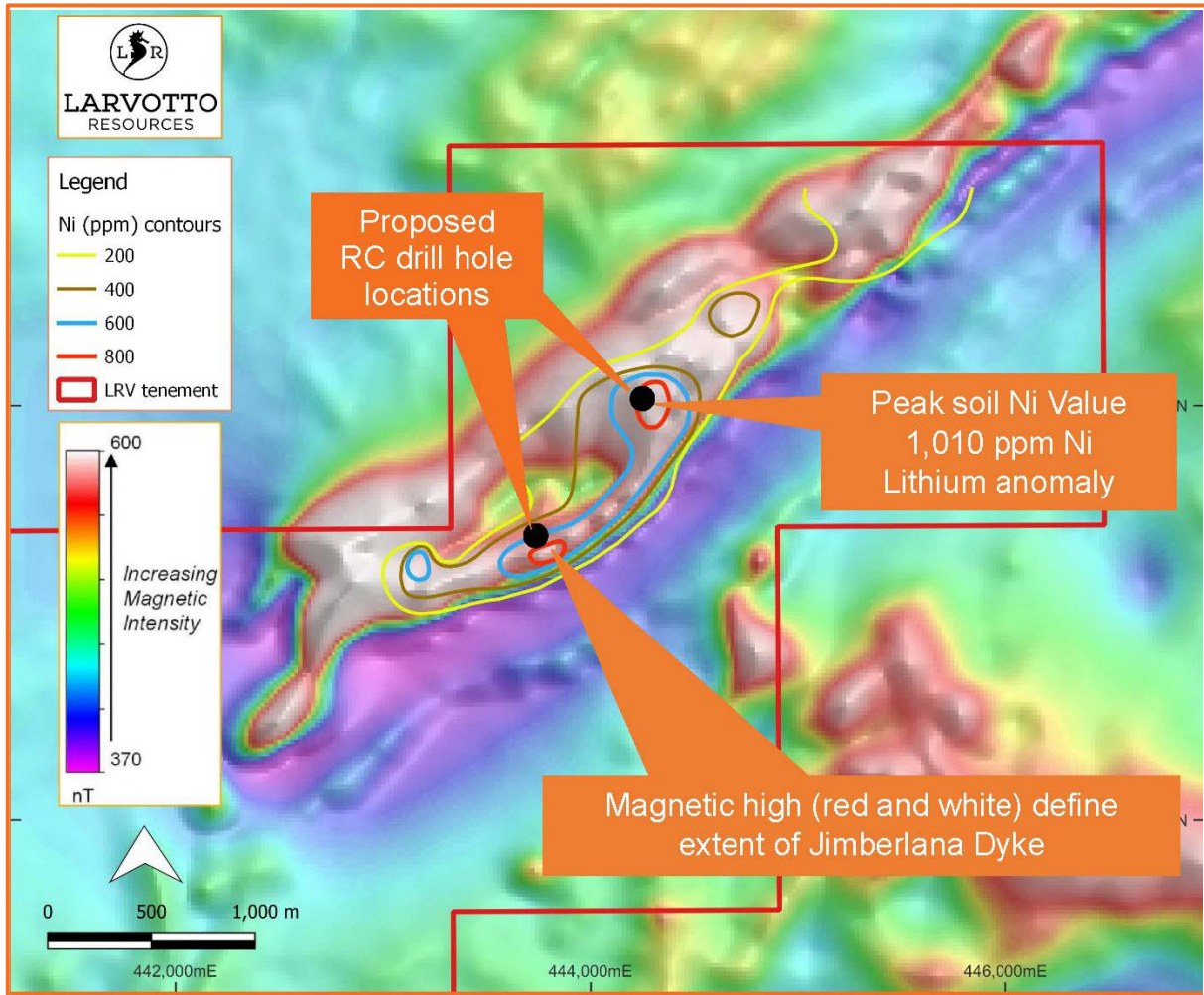


Figure 5: Proposed drill hole locations and Ni geochemical contours over TMI airborne magnetics at Dickie Dyke prospect

This announcement was authorised for release by the Board of Larvotto Resources Limited.

Reporting Confirmation

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

- Prospectus dated 18 October 2021;
- ASX: LRV release titled "New Nickel and Copper Anomaly Discovered at Eyre Project" dated 28 July 2022;
- ASX: LRV release titled "Strong Nickel Anomaly at Larvotto's Eyre Project WA" dated 19 January 2023; and
- ASX: LRV release titled "Lithium Bearing Pegmatites & Nickel at Eyre Project" dated 3 April 2023.

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.

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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