

Larvotto Resources Limited

ABN 16 645 596 238

Interim financial report for the half-year ended 30 June 2023

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Directors	Mr Ronald Heeks - Managing Director and Chief Executive Officer Mr Mark Tomlinson - Non-Executive Chair Ms Anna Nahajski-Staples - Non-Executive Director
Company secretary	Mr Matthew Edmondson
Registered office	Unit 6 105 Broadway Nedlands WA 6009
Principal place of business	Unit 6 105 Broadway Nedlands WA 6009
Share Register	Automic Group Leve 5, 191 St George Terrace Perth WA 6000 Telephone: 1300 288 664
Stock Exchange Listing	Larvotto Resources Limited shares are listed on the Australian Securities Exchange (ASX code: LRV)
Auditor	Nexia Perth Audit Services Pty Ltd Level 3, 88 William Street Perth WA 6000
Website	https://www.larvottoresources.com/

The directors present their Interim financial report, together with the financial statements, on the consolidated entity (referred to hereafter as the Consolidated Entity) consisting of Larvotto Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2023.

Directors

The following persons were directors of the Company during the half-year and up to the date of this report, unless otherwise stated:

Mark Tomlinson	Non-Executive Chair
Ronald Heeks	Managing Director and Chief Executive Officer
Anna Nahajski-Staples	Non-Executive Director

Principal activities

The principal activities of the Consolidated Entity during the year consisted of exploration and evaluation of mineral resources projects in Western Australia, Queensland and New Zealand.

There were no significant changes in the nature of the activities during the half-year.

Review of operations

The consolidated loss after providing for income tax, for half-year ended 30 June 2023, for the Consolidated Entity amounted to \$2,755,934 (2022: \$1,249,859).

The consolidated loss for the half-year ended 30 June 2023 is consistent with the principal activities of the Consolidated Entity with no revenue-generating activities.

Going Concern

The Interim financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Consolidated Entity has reported a loss for the half-year of \$2,755,934 (2022: \$1,249,859) and a cash outflow from operating activities of \$2,590,683 (2022: \$1,165,318) and a net working capital surplus of \$3,661,433 (2022: 6,454,308).

At the end of the half year, the Consolidated Entity had \$3,693,618 (31 December 2022: \$6,464,140) in cash and cash equivalents.

The Directors also manage discretionary expenditure in line with the Consolidated Entity's cash flow and are confident that there are sufficient funds to meet the Consolidated Entity's working capital and funding requirements for a minimum of 12 months from the date of this report.

The Directors consider the going concern basis of preparation to be appropriate based on forecast cash flows and confidence in raising additional funds as necessary. In the event that the Consolidated Entity is not successful in managing the discretionary expenditure as well as in raising funds from the issue of new equity, there exists a material uncertainty that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial report.

Matters subsequent to the end of the half-year ended 30 June 2023

On 6 September 2023, 6,200,000 Incentive Performance Rights were issued, of these 3,800,000 were granted to directors during the half year ended 30 June 2023 (refer to Note 10). The remaining 2,400,000 Incentive Performance Rights were issued to senior management in accordance with the Company's performance rights and option plan.

Other than the above, no matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Ronald Heeks
Managing Director

13 September 2023
Perth

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

To the Directors of Larvotto Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 30 June 2023 there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely



Nexia Perth Audit Services Pty Ltd



Muranda Janse Van Nieuwenhuizen

Director

Perth

13 September 2023

Advisory. Tax. Audit.

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		Consolidated	
		30 June 2023	30 June 2022
	Notes	\$	\$
Revenue			
Interest income		47,891	-
Expenses			
Administration expenses		(299,625)	(207,038)
Depreciation expense		(19,455)	(6,740)
Employee benefits expense		(385,874)	(302,411)
Exploration expenditure	4	(1,964,635)	(592,033)
Share based payment expense	10	(108,131)	(141,637)
Other expenses		(26,105)	-
Total expenses		<u>(2,803,825)</u>	<u>(1,249,859)</u>
Loss before income tax expense		(2,755,934)	(1,249,859)
Income Tax		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year		(2,755,934)	(1,249,859)
Other comprehensive income			
Other comprehensive loss for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		<u>(2,755,934)</u>	<u>(1,249,859)</u>
		Cents	Cents
Basic earnings per share	9	(3.52)	(2.24)
Diluted earnings per share	9	(3.52)	(2.24)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

		Consolidated	
	Note	30 June 2023 \$	31 December 2022 \$
Assets			
Current assets			
Cash and cash equivalents		3,693,618	6,464,140
Trade and other receivables		191,343	97,072
Total current assets		<u>3,884,961</u>	<u>6,561,212</u>
Non-current assets			
Plant and equipment		385,376	224,991
Exploration and evaluation expenditure		1,077,370	1,077,370
Security bonds and deposits		70,771	70,771
Total non-current assets		<u>1,533,517</u>	<u>1,373,132</u>
Total Assets		<u>5,418,478</u>	<u>7,934,344</u>
Liabilities			
Current liabilities			
Trade and other payables	5	209,853	104,041
Employee benefits		13,675	2,864
Total current liabilities		<u>223,528</u>	<u>106,905</u>
Total liabilities		<u>223,528</u>	<u>106,905</u>
Net assets		<u>5,194,950</u>	<u>7,827,439</u>
Equity			
Contributed equity	6	11,040,691	11,040,691
Share-based payment reserve	10	330,875	222,744
Foreign currency translation reserve		11,926	(3,388)
Accumulated losses		(6,188,542)	(3,432,608)
Total equity		<u>5,194,950</u>	<u>7,827,439</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Larvotto Resources Limited
Condensed consolidated statement of changes in equity
As at 30 June 2023



Consolidated - 2023	Note	Contributed equity \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2023		11,040,691	222,744	(3,388)	(3,432,608)	7,827,439
Loss after income tax expense for the half-year		-	-	-	(2,755,934)	(2,755,934)
Other comprehensive loss for the half-year, net of tax		-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	(2,755,934)	(2,755,934)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs		-	-	-	-	-
Share based payments	10	-	108,131	-	-	108,131
Translation currency difference		-	-	15,314	-	15,314
Balance at 30 June 2023		11,040,691	330,875	11,926	(6,188,542)	(5,194,950)
Consolidated - 2022		Contributed equity \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2022		7,165,691	75,183	-	(1,574,283)	5,666,591
Loss after income tax expense for the half-year		-	-	-	(1,249,859)	(1,249,859)
Other comprehensive income for the half-year, net of tax		-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	(1,249,859)	(1,249,859)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs		-	-	-	-	-
Share based payments		-	37,637	-	104,000	141,637
Translation currency difference		-	-	(2,267)	-	(2,267)
Balance at 30 June 2022		7,165,691	112,820	(2,267)	(2,720,142)	(4,556,102)

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated	
		30 June 2023 \$	30 June 2022 \$
Cash flows from operating activities			
Interest received		47,891	-
Payments to suppliers and employees (inclusive of GST)		(592,367)	(473,459)
Payments for exploration expenditure (inclusive of GST)		(2,046,207)	(691,859)
Net cash used in operating activities	8	<u>(2,590,683)</u>	<u>(1,165,318)</u>
Cash flows from investing activities			
Refund for exploration & evaluation		-	15,000
Payments for property, plant, and equipment		(179,839)	(132,437)
Net cash used in investing activities		<u>(179,839)</u>	<u>(117,437)</u>
Cash flows from financing activities			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(2,770,522)	(1,282,755)
Cash and cash equivalents at the beginning of the financial half-year		6,464,140	4,673,278
Cash and cash equivalents at the end of the financial half-year		<u>3,693,618</u>	<u>3,390,523</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The consolidated financial statements are presented in Australian dollars, which is Larvotto Resources Limited's functional and presentation currency.

Larvotto Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Unit 6, 105 Broadway
Nedlands
WA 6009

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 September 2023.

Note 2. Significant accounting policies

These general purpose consolidated financial statements for the half-year ended 30 June 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These consolidated general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these consolidated financial statements are to be read in conjunction with the Annual report for the year ended 31 December 2022.

The principal accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Interim financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Consolidated Entity has reported a loss for the half-year of \$2,755,934 (2022: \$1,249,859) and a cash outflow from operating activities of \$2,590,683 (2022: \$1,165,318) and a net working capital surplus of \$3,661,433 (2022: 6,454,308)

At the end of the half year, the Consolidated Entity had \$3,693,618 (31 December 2022: \$6,464,140) in cash and cash equivalents.

The Directors also manage discretionary expenditure in line with the Consolidated Entity's cash flow and are confident that there are sufficient funds to meet the Consolidated Entity's working capital and funding requirements for a minimum of 12 months from the date of this report.

The Directors consider the going concern basis of preparation to be appropriate based on forecast cash flows and confidence in raising additional funds as necessary. In the event that the Consolidated Entity is not successful in managing the discretionary expenditure as well as in raising funds from the issue of new equity, there exists material uncertainty that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial report.

Principal of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Larvotto Resources Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the half-year then ended. Larvotto Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of exploration and evaluation expenditure

The expectation of recovery of the costs capitalised is based on the assumption that the Consolidated Entity will be able to successfully develop and commercially exploit, or alternatively, sale, of the exploration and evaluation expenditure.

On a regular basis, management consider whether there are indicators as to whether the asset carrying values exceed their recoverable amounts. This consideration includes assessment of the following:

- expiration of the period for which the Consolidated Entity has the right to explore in the specific area of interest with no plans for renewal;
- substantive expenditure on further exploration for and evaluation in the specific area is neither budgeted nor planned;
- exploration for and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the Consolidated Entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation expenditure is unlikely to be recovered in full from successful development or by sale.

To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4 Exploration expenditure

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Exploration expenses – Mt Isa Copper project	690,631	316,601
Exploration expenses – Eyre project	428,540	125,890
Exploration expenses – Ohakuri project	845,733	149,542
	1,964,904	592,033

Note 5 Current liabilities – Trade and other payable

	Consolidated	
	30 June 2023	31 December 2022
	\$	\$
Trade and other payables	209,853	90,841
Accrued expenses	-	13,200
	209,853	104,041

Note 6. Contributed equity

	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Number	Number	\$	\$
Ordinary shares - fully paid	78,367,225	78,367,225	11,040,691	11,040,691

There have been no movements in the contributed equity of the Company during the period.

Note 7. Interests in subsidiaries

Information relating to subsidiaries are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2023	31 December 2022
		%	%
Eyre Resources Pty Ltd	Australia	100%	100%
Madeleine Exploration Pty Ltd	New Zealand	100%	100%
TAS Exploration Pty Ltd	Australia	100%	100%

Note 8. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2023	30 June 2022
	\$	\$
Loss after income tax expense for the half-year	(2,755,934)	(1,249,859)
<u>Adjustments for:</u>		
Depreciation	19,455	6,740
Share-based payment expense	108,131	141,637
Unrealised exchange loss	15,314	(2,267)
<u>Change in operating assets and liabilities:</u>		
Decrease /(Increase) in trade and other receivables	(94,272)	29,818
Increase/(Decrease) in trade and other payables	116,623	(91,387)
Net cash used in operating activities	<u>2,590,683</u>	<u>(1,165,318)</u>

Note 9. Earnings per share

	30 June 2023	30 June 2022
	\$	\$
Loss after income tax attributable to the owners of Larvotto Resources Limited	<u>(2,755,934)</u>	<u>(1,249,859)</u>
	Cents	Cents
Basic loss per share	(3.52)	(2.24)
Diluted loss per share	(3.52)	(2.24)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>78,367,225</u>	<u>55,862,626</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>78,367,225</u>	<u>55,862,626</u>

Note 10. Share based payment reserve

	30 June 2023	31 December 2022
	\$	\$
Share based payment Reserve	<u>330,875</u>	<u>112,820</u>
Movement in share based payment reserve during the half-year		
Opening balance	222,744	75,183
Share based payment expense	108,131	141,637
Performance rights vested and exercised - amount transferred to accumulated losses	<u>-</u>	<u>(104,000)</u>
Closing balance	<u>330,875</u>	<u>112,820</u>

During the half year ended 30 June 2023 3,800,000 Incentive Performance Rights were granted to directors. These Incentive Performance Rights required shareholder approval which was obtained at the Company's annual general meeting on 31 May 2023.

These Incentive Performance Rights will vest in two tranches as follows:

- Tranche 1: vest upon achieving a 20-day VWAP of greater than \$0.26 (26 cents)
- Tranche 2: vest upon achieving a 20-day VWAP of greater than \$0.31 (31 cents).

Note 11. Commitments and Contingent Liabilities

There have been no material changes to the commitments and contingent liabilities as disclosed in the 31 December 2022 Annual Report.

Note 12. Dividends

No dividends were paid or declared payable during the half-year or subsequent to the end of the reporting period (2022: Nil)

Note 13. Subsequent Events

On 6 September 2023, 6,200,000 Incentive Performance Rights were issued, of these 3,800,000 were granted to directors during the half year ended 30 June 2023 (refer to Note 10). The remaining 2,400,000 Incentive Performance Rights were issued to senior management in accordance with the Company's performance rights and option plan.

Other than the above, no matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

30 June 2023

Directors declaration

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Ronald Heeks
Managing Director

13 September 2023

Independent Auditor's Review Report to the members of Larvotto Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying Interim financial report of Larvotto Resources Limited (the "Company") and its controlled entities (the "Consolidated Entity"), which comprises the Condensed consolidated statement of financial position as at 30 June 2023, the Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of accounting policies, selected other explanatory information and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim financial report of Larvotto Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Larvotto Resources Limited financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty Related to Going Concern

Without modifying our review conclusion, we draw attention to Note 2 to the financial report, which indicates that, if the Consolidated Entity is not successful in managing the discretionary expenditure as well as in raising funds from the issue of new equity there exists material uncertainty that may cast significant doubt about the Consolidated Entity's ability to continue as a going concern and therefore the Consolidated Entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our review conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Interim Financial Report

The directors of the Company are responsible for the preparation of the Interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Nexia Perth Audit Services Pty Ltd



Muranda Janse Van Nieuwenhuizen

Director

Perth

13 September 2023