

Quarterly Activities Report for the period ending 30 September 2023

Highlights

- Post quarter, Larvotto announced an agreement to acquire the Hillgrove Gold and Antimony Project in NSW for \$8M
 - The proposed acquisition consists of a high-grade JORC 1.4Moz AuEq¹ @ 6.1g/t Au Eq Resource for a purchase price of <\$6/oz (a significant discount to comparative transactions)
 - Share issue of \$7.6M including a Placement of \$4.9M and further issue of shares to the value of \$2.5M to Trafigura, subject to shareholder approval. Underwritten Entitlement Offer to raise \$2.7M
 - Supportive new cornerstone investor Beijing-based GAGE Capital Management Co Ltd subscribing for \$2.9M in the placement for a 19.9% holding in Larvotto, in addition to fully underwriting the Entitlement Offer
 - Trafigura Pte Ltd, a world-leading commodity trader, to hold \$2.5M worth of shares representing 15% of the Company upon completion of the acquisition.
- At the Eyre Project in WA, a 2,383m drilling programme targeting multiple commodities has been completed. The drill programme successfully tested the following prospects:
 - Lithium at Merivale
 - Nickel and PGE at Merivale and Mt Norcott
- Drill testing targeting multiple copper, gold and cobalt systems continued at Mt Isa Project, Queensland with 3,100m of RC drilling undertaken in this phase of the programme.

¹ The JORC 1.4Moz AuEq Resource is based on Table 1 of the ASX announcement made by Red River Resources Limited (Administrators Appointed) dated 21 July 2021 titled "Red River increases Hillgrove Resources to +1Moz Gold & 90kt Antimony". Calculation metrics for the revised AuEq, including the value of gold and antimony as at 17 January 2023, are provided below:

- Gold price: US \$1,911 | Antimony price: US\$11,650/t | Au recovery 91% | Sb recovery 86%; and
- Au Eq. (g/t) = (Au g/t * 91%) + (1.88 * Sb% * 86%) - where 1.88 = (Sb price/100) +(Au price/31.1035).
- Based on metallurgical studies and prior mill performance, LRV expect that all metals contained within the equivalent calculation can be recovered at the predicted rates.

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 30 September 2023 (Period or Quarter).

The Company has entered into an agreement to acquire the Hillgrove high grade gold and antimony project in New South Wales and is exploring for copper in Queensland, gold in New Zealand and multi-metals and lithium in Western Australia. Exploration programmes are underway at Larvotto's projects in each jurisdiction.

Acquisition of Hillgrove Gold and Antimony Project

Post quarter, Larvotto announced it has entered into a legally binding term sheet ('**Term Sheet**') with the Administrators of former ASX-listed minerals explorer Red River Resources Limited (Administrators Appointed) ('**Red River**'), to acquire 100% of Hillgrove Mine Pty Ltd, which in turn owns 100% of the prospective high-grade Hillgrove Gold and Antimony Project ('**Hillgrove Project**') located in New South Wales, Australia ('**Acquisition**'). A summary of the material terms of the Term Sheet is contained in Annexure 1 of the LRV announcement dated 20 October 2023².

Cautionary Statement: Whilst the Exploration Results and a Mineral Resource Estimate (MRE) have been reported by the previous owners, Red River, it is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC (2012) Code.

Similarly, confidence may be lower if non-compliance with JORC Code 2012 resource estimation occurs where there may be a:

- (a) concern about the accuracy or reliability of Red River's estimates;
- (b) lack of adequate work by a Competent Person to classify the estimates according to JORC 2012; and
- (c) potential for the estimates to change materially upon further exploration or evaluation.

Nothing has come to the attention of Larvotto or its Competent Person that causes them to question the accuracy or reliability of Red River's exploration. Larvotto, however, has not independently validated Red River's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing these results.

The strategic acquisition of the Hillgrove Project will transform Larvotto from an explorer into a potential developer with a substantial Mineral Resource Estimate of 1.4Moz gold equivalent ('**AuEq**')³ with a grade over 6g/t AuEq, containing the largest critical mineral antimony deposit in Australia.

The Acquisition supports Larvotto's growth strategy to seek accretive opportunities to increase its metals resource base and drive shareholder value. Recent exploration success at the Hillgrove Project undertaken by Red River demonstrates the potential to significantly increase Mineral Resource tonnes and grades in the near-term and to bolster Larvotto's leverage to critical minerals.⁴

² ASX Announcement, 20 October 2023 "Transformational Acquisition"

³ Please refer to footnote 1 for an explanation of the AuEq calculation above.

⁴ See Red River's ASX announcements dated 1 September 2022 and 11 November 2022 titled 'Wide, High-Grade Hits at Hillgrove' and 'Further High-Grade Results at Bakers Creek' respectively.



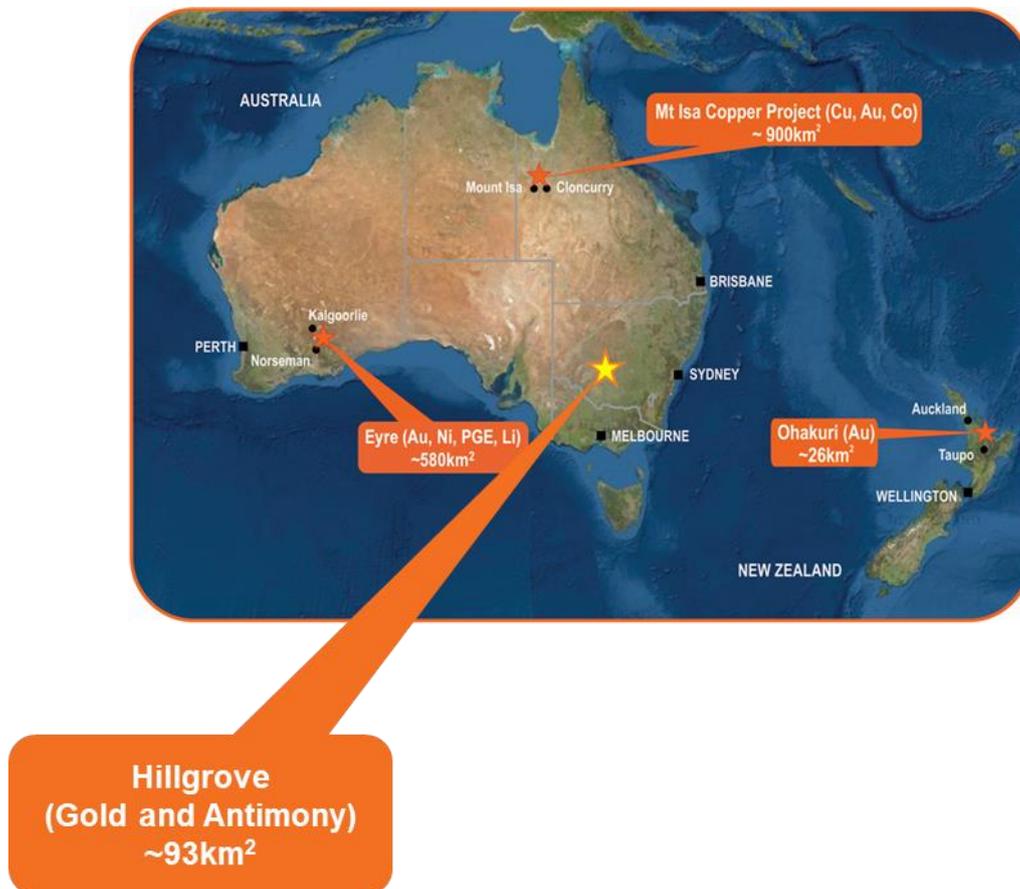


Figure 1 Location of the Hillgrove Project and existing projects of the Company

Hillgrove Project Highlights

- The 93km² Hillgrove Project contains six key mining areas within 31 permitted Mining Licenses
- Hillgrove is the largest antimony resource in Australia and is ranked in the Top 10 in the world, making it a strategically significant deposit
- Antimony is a critical mineral for multiple countries including the US and Australia
- Measured & Indicated Mineral Resource anticipated to be converted to Ore Reserves in the near-term
- Substantial high-grade exploration upside demonstrated by recent drilling undertaken by Red River⁵
- Significant capex (~\$200M) invested in developing Hillgrove including \$20M in past four years
- Hillgrove has not operated continuously at full capacity since 2016 when the antimony price collapsed, apart from a brief run by RVR in 2021. The plant was then put on care and maintenance
- Operational processing plant & infrastructure (currently on care & maintenance)
- Parallels to Fosterville and Costerfield mines – Australia’s highest-grade gold mines

⁵ See Red River’s ASX announcements dated 1 September 2022 and 11 November 2022 titled ‘Wide, High-Grade Hits at Hillgrove’ and ‘Further High-Grade Results at Bakers Creek’ respectively.



This Quarterly Report should be read in conjunction with the Larvotto Resources Corporate Presentation “Transformational Acquisition – Hillgrove Gold-Antimony Project” that details the potential benefits of the project to shareholders. The presentation can be viewed via the link below:

<https://www.larvottoresources.com/wp-content/uploads/2023/10/61175132.pdf>

Hillgrove Overview

The Hillgrove Project is located 23km east of Armidale in northern New South Wales and is strategically situated close to major infrastructure including major highways, rail links and regional airports. Armidale is famous for being the centre of an extensive agriculture industry as well as high quality schools and home to University of New England.

The Hillgrove area has been mined for both gold and antimony since 1857, with continuous antimony production for over 30 years up until 2002 when the price fell to an all-time low. Hillgrove has previously operated successfully as both a single commodity gold and antimony operation. In combination, both metals have complementary extraction processes and provide an overall high-grade mining opportunity (Figure 2).

Due to external factors affecting the companies involved, the Hillgrove Project failed to restart twice as metal prices improved. Until Red River went into administration in November 2022, its plan was to restate the Reserve base and increase Resources with active exploration of both new and existing targets. Red River spent some \$20M on exploration and successfully increased resources and generated several extremely high-grade new targets, adjacent to existing resources, that require follow-up exploration. Rebasement the reserve base had begun but was not completed. These circumstances provide a unique opportunity for Larvotto to increase value.



Figure 2 Hillgrove Project Site

Larvotto will continue expanding upon the success of previous drilling and infill the high-grade mineralisation at Bakers Creek and other zones, while beginning to convert the existing Mineral Resources into JORC Ore Reserves.

The current JORC Resources are detailed below (Table 1). Due to the large amount of drilling information and historical underground information, a very high 65% of resource equivalent ounces (919,000oz @ 6.8g/t AuEq) are currently contained in the JORC Measured and Indicated categories.

Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt)	Cont. AuEq (koz)
Measured	442	3.6	3.8	9.4	51	17	134
Indicated	3,766	4.8	1.3	6.5	581	49	784
Measured & Indicated	4208	4.7	1.6	6.8	632	66	919
Inferred	3,017	4.2	0.8	5.1	404	24	497
Total	7,226	4.5	1.2	6.1	1,036	90	1,415

Table 1 Hillgrove JORC 2012 Resource, July 2021

Notes:

1. Mineral Resource Estimate based on 3g/t & 5g/t AuEq cut-off grades.
2. See Announcement ASX: RVR 29 July 2021 – ‘Red River increases Hillgrove Resources to +1Moz Gold & 90kt Antimony’.
3. Gold equivalent calculation methodology:

Resources throughout this announcement include gold equivalent calculations that combine Gold (Au) grades in grams/tonnes and Antimony (Sb) in percentages (%). Both gold and antimony are mined and processed using the same methodology and an Antimony/Gold and Gold/Antimony concentrates are produced.

Calculation metrics as at (17 January 23)⁶

- Gold price: US \$1,911 | Antimony price: US\$11,650/t | Au recovery 91% | Sb recovery 86%
- Au Eq. (g/t) = (Au g/t * 91%) + (1.88 * Sb% * 86%) - where 1.88 = (Sb price/100) / Au price/31.1035)
- Based on metallurgical studies and prior mill performance, LRV expect that all metals contained within the equivalent calculation can be recovered at the predicted rates.

Exploration: The Immediate Focus

Larvotto plans to immediately commence implementation of increasing Resources while converting the current Measured and Indicated Resources into JORC Reserves. Recent drilling has identified a new extremely high-grade zone at Bakers Creek that is the possible depth extension, or adjacent too, a current high-grade zone. As well as near surface gold and antimony mineralisation.

Numerous other targets have also been identified that are extensions to existing zones or parallel structures. Drilling can be undertaken from surface and in many cases from underground. Over 19,000 historical drillholes have been drilled within the mineral field and many zones and targets identified require further work. Nearer surface, many higher-grade gold zones were left when the entire focus of mining for over 30 years was on antimony, these areas still have the potential to be exploited.

Drilling carried out by Red River at Bakers Creek last year returned high-grade results^{7,8}:

- 4.50m @ 29.5g/t Au and 0.3% Sb incl. 0.45m @ 257g/t Au from 467.75m
- 0.40m @ 525g/t Au from 396.7m
- 0.40m @ 96.8g/t Au from 449.6

⁶ Resource information and AuEq calculation parameters based on Table 1 of the ASX announcement made by Red River dated 21 July 2021 titled “Red River increases Hillgrove Resources to +1Moz Gold & 90kt Antimony” – (Au, Sb pricing updated to reflect current pricing).

⁷ See Announcement ASX: RVR 1 September 2022 – “Wide, High Grade Hits at Hillgrove”

⁸ See Announcement ASX: RVR 11 November 2022 – “Further high-grade results at Bakers Creek”



- 0.60m @ 108.0g/t Au from 510.0m
- 9.50m @ 4.3g/t Au and 0.8% Sb from 70.0m
- 20.3m @ 4.1g/t Au and 0.9% from 51.0m

Cautionary statement: Whilst the exploration results have been reported by the previous owners, Red River, it is possible that following further evaluation and / or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC 2012 Code. The Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC (2012) Code. It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC (2012) Code. Nothing has come to the attention of Larvotto that causes it to question the accuracy or reliability of the former owner's exploration. The Company however has not independently validated the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

These results show potential for defining a high-grade gold deposit at Bakers Creek, making it a priority target for follow-up drilling.

Following historical work carried out, the discovery of over 200 known gold-antimony deposits and occurrences at Bakers Creek, predominantly located from 500m vertical depth and below, led Red River to advise that Bakers Creek could become another Fosterville-type deposit.

Hillgrove has an extensive development pipeline with significant existing Mineral Resources and numerous advanced project areas that will advance further in the near term. Early-stage targets have spectacular early hits that warrant further follow up drilling.

The Hillgrove project area is comprised of three main mineralised "Hubs", Metz, Bakers and Eleanora. These areas have been explored and in most cases mined to various degrees. In many cases, significant remnant mineralisation has been left underground that can be exploited. The Bakers Creek hub has been mined the deepest and the new exploration highlighted above has identified a parallel zone of very high-grade gold. The potential to extend the mineralisation from all of the other zones to the same or deeper extent as Bakers Creek will be a high priority for exploration.

The region typically hosts higher antimony near surface with gold grade increasing with depth and antimony decreasing. The very high-grade zones encountered near the base of current known mineralisation augers well for high grade gold mineralisation continuing at depth from all zones. As displayed in (Figure 3) the extent of the current Resource only forms a small part of the overall project area.



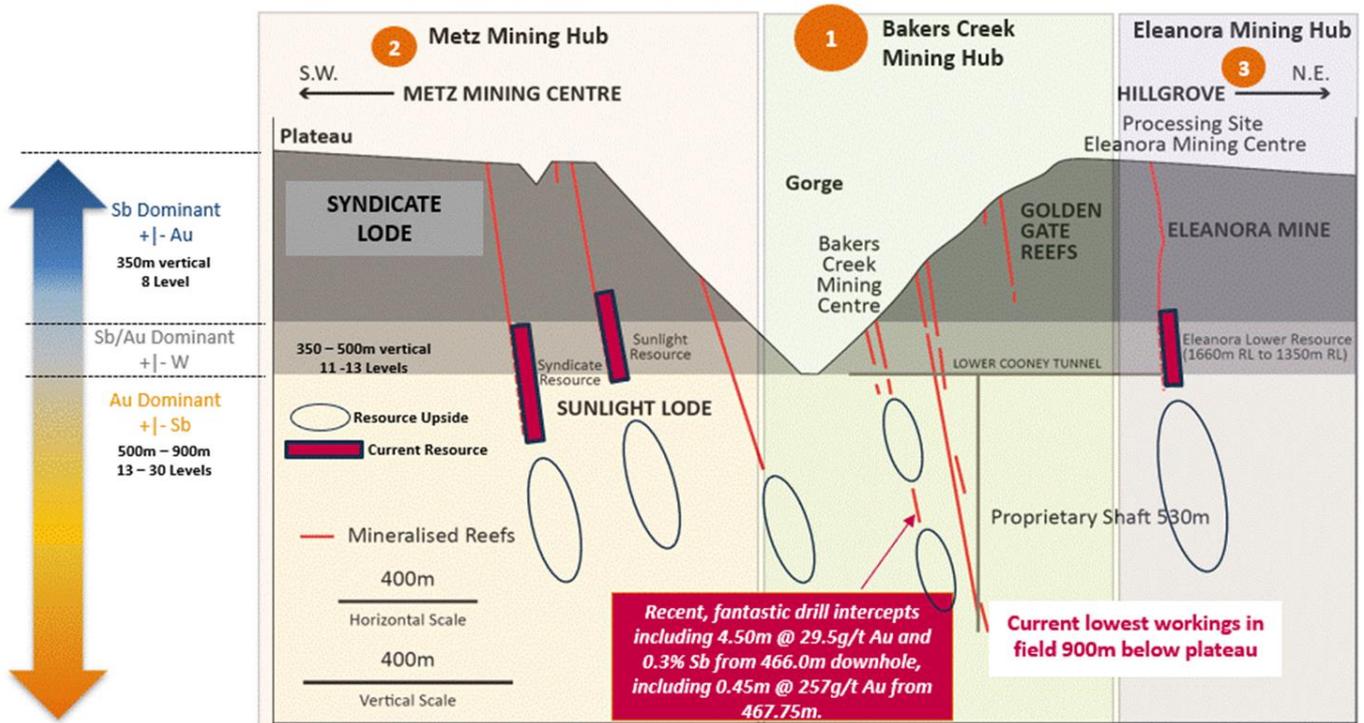


Figure 3 Hillgrove Mineral Field Composite Cross-Section showing drill hits at Bakers Creek

Details of the Acquisition

Consideration for the Acquisition comprises a \$3M purchase price plus approximately \$5M for the replacement of environmental bonds (in compliance with the relevant laws in New South Wales). The Acquisition will be funded by:

- Share issue of \$7.6M including a Placement of \$4.9M and a further issue of shares to Trafigura to the value of \$2.5M, subject to shareholder approval;
- A fully underwritten non-renounceable rights issue to eligible shareholders of \$2.7M on a 1 for 2 basis at \$0.07 per share ('**Entitlement Offer**', and together with the Placement, the 'Capital Raise').

Settlement under the Placement is subject to shareholder approval at a forthcoming extraordinary general meeting of the Company's shareholders, currently scheduled to occur on 20 November 2023 ('**Meeting**'). If shareholder approval is not obtained at the Meeting, the Company will not proceed with the acquisition of the Hillgrove Project and will return the proceeds of any subscriptions raised under the Entitlement Offer and the Placement.

ASX has confirmed that ASX Listing Rules 11.1 and 11.2 do not apply to the Acquisition and, accordingly, there is no need for the Company to obtain shareholder approval for the Acquisition. The Company is, however, seeking shareholder approval to issue the Placement shares as set out above.

Gage and Trafigura

Part of the Placement shares will be allocated to Gage Capital LP, a subsidiary of Beijing-based Gage Capital Management Co Ltd ('Gage'), under the terms of a subscription agreement entered into by the Company and Gage on or about 15 October 2023 ('Subscription Agreement'). The Subscription Agreement contains terms (including warranties) that are considered standard for agreements of its nature and does not confer any additional rights on Gage, other than in its capacity as a Shareholder of the Company. Gage undertook to subscribe for 41,180,792 Placement Shares (~\$2.8 million in aggregate), which represents ~19.9% of the Company upon completion of the acquisition of the Hillgrove Project.

The Company has also entered into an underwriting agreement with Gage pursuant to which Gage has undertaken to underwrite the entirety of the Entitlement Offer ('Underwriter Agreement'). As a consequence, Gage has the potential to acquire between 19.9% and 38.8% of the Company upon completion of the Acquisition (depending on the level of entitlements taken up by eligible shareholders under the Entitlement Offer). A summary of the material terms of the Underwriter Agreement is contained in Annexure 2 of the LRV announcement dated 20 October 2023.

Trafigura Pte Ltd ('Trafigura') (a leading world commodity trader based in Singapore) will be granted \$2.5 million worth of Larvotto shares as part of the consideration to be paid for the Acquisition, which represents ~15% of the Company's shares upon completion of the Acquisition. Trafigura is a major creditor to Red River and has agreed to convert part of its debt to \$2.5M of Larvotto shares.

Summaries of the Term Sheet and Underwriter Agreement are contained in Annexure 1 and 2 of the LRV announcement dated 20 October 2023.

Indicative Timetable

The indicative timetable for the Acquisition and Capital Raise is set out below.

Event	Date
Announcement of Acquisition and trading halt lifted	20 October 2023
Extraordinary general meeting of shareholders to approve issue of Placement shares and consideration shares under the Term Sheet	20 November 2023
Lodge prospectus with ASIC and ASX	21 November 2023
'Ex' date	23 November 2023
Record date	24 November 2023
Entitlement Offer opens	27 November 2023
Entitlement Offer closes	6 December 2023
Issue shares under the Placement, Entitlement Offer and Term Sheet	12 December 2023
Settlement of Acquisition	12 December 2023

Note:

1. These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the above dates. In particular, the Company reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of shares is subject to confirmation from ASX.

Webinar Presentation

The Larvotto executive team hosted a webinar presentation to discuss the announcement of this acquisition. Click on the following link to view the webinar:

<https://www.youtube.com/watch?v=j1UGWFXO2Wc>



Eyre Cu, Au, PGE, Ni, Li

During the quarter, Larvotto announced it has completed a 2,383m Reverse Circulation (RC) drill programme across multiple prospects at the Eyre Project near Norseman, Western Australia (Figure 4).

In this multi-commodity targeted drill programme at the Merivale Prospect, Larvotto was successful in drill testing the broad lithium anomalies in an area known to contain pegmatite intrusions similar to those located directly north at Liontown 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 location⁹.

The aim of the RC drilling was to penetrate the hard pegmatite zones to test their full width and depth potential in the areas identified by the aircore drilling. This aim was successfully completed with multiple zones of pegmatite intercepted on each of the lines drilled. Pegmatite width varied from 1 to 30 metres. Interestingly, the pegmatites varied in dip from a shallow 30 degrees to the east to near vertical, which made siting drill holes challenging in some cases.

Also targeted in the programme was an ultramafic unit that produced a discrete high geochemical response for nickel adjacent and immediately to the west of the Merivale Lithium Prospect. The unit appears similar in character to that at Galileo Mining Limited's (ASX: GAL) nearby Callisto Ni, PGE Prospect and initial nickel results from the near surface oxide zone, produced significant widths of mineralisation greater than 0.1% Ni.

Results from the drilling commenced coming in at the end of Quarter and are currently being compiled and interpreted.



Figure 4 RC Drilling at Merivale Prospect

⁹ ASX Announcement 3 April 2023, "Lithium-bearing Pegmatites & Nickel at Eyre Project"

At the Mt Norcott Prospect, Larvotto targeted the robust nickel and copper geochemical anomalies previously identified¹⁰ associated with the Jimberlana Dyke, known to host nickel, copper and PGE mineralisation (Figure 5).

Due to unexpected road access issues, Larvotto was not able to include the Dickie Dyke Prospect in this drill programme, however the Company intends to make it a priority in the next round of drilling at its Eyre Project.

Drill samples were bagged as individual metre samples and were composited into four metre samples for initial laboratory analysis.

All assays have been submitted for testing. The initial composite sample results from the drilling were received after the Quarter and are currently being compiled and interpreted.

Further follow up and infill drilling will be planned from these results, including the initial drilling of the nickel and chrome anomaly at the Dickie Dyke Prospect.



Figure 5 Drilling at Mt Norcott

Testwork at Merivale South

During the quarter, Larvotto received initial results from metallurgical testwork at the Merivale South prospect for REE.

Testwork on the Merivale South samples was conducted by Independent Metallurgical Operations (IMO), using five samples collected from six metre drill composites obtained from the initial drilling of the Merivale South REE mineralisation.

As was subsequently released, some of the six metre composites contained single metre intercepts of up to 1.26% (12,611ppm) Total Rare Earth Oxides (TREO).¹¹

¹⁰ ASX Announcement 28 July 2023, “New Nickel and Copper Anomaly Discovered at Eyre Project”

¹¹ ASX Announcement 18 April 2023, “Bonanza Rare Earth Drill Results at Merivale South”

The composite samples utilised for testwork represented a spread from lower to higher TREO grade to provide a range of results for evaluation.

Samples were wet sieved to above and below 25µm (micron) using a laboratory sieve. The samples were then dried and weighed with an external laboratory analysis on the total sample, minus and plus 25µm fractions. Samples were analysed by fusion and ICPMS. The upgrade factors and mass removal were then calculated. The results are provided in Table 1 below¹².

There was significant upgrade of REE minerals to the -25µm size fractions from the head samples in all tests. The maximum TREO upgrade to the -25µm size was 2.13:1 from sample LRV 53572.

Further testwork is underway to refine a potential path to developing a processing flowsheet that will determine the upside to the REE mineralisation at Merivale.

Table 1 Summary of the Results of the Particle Size Classifications at 25 mm (micron)

Sample	LRV53569	LRV53570	LRV53571	LRV53572	LRV53573
Calculated Head Grade TREO (ppm)	3810	1468	3767	595	927
<25um Size Fraction Grade TREO (ppm)	5724	1956	6769	1267	1092
Mass Distribution to -25µm Size Fraction (%)	51.5	59.2	49.7	32.7	77.0
TREO Recovery to -25µm Fraction (%)	77.4	78.8	89.3	69.5	90.7
TREO Upgrade Ratio to -25µm Fraction	1.50	1.33	1.80	2.13	1.18

Mt Isa

During the quarter, Larvotto advised that its 3,100m Reverse Circulation (RC) drilling programme continued at its Mt Isa Project in Queensland following commencement in July.

In August, Larvotto reported that a drill rig was onsite at the Yamamilla Prospect, testing areas along strike and below historic workings that correspond with a 5km long zone of geochemical and geophysical anomaly. Following which, the drill rig was scheduled to move to the Whitehorse Prospect to drill previously untested zones associated with historic workings located within a larger geochemical anomaly. Both Yamamilla and Whitehorse are two highly prospective areas previously identified in Larvotto's regional geochemistry and field mapping.

¹² ASX Announcement 3 July 2023 "Metallurgical Testwork Highlights REO Potential at Eyre"





Figure 6 Aerial view of Mt Isa Drilling Activities



Figure 7 Drill rig onsite at Yamamilla Prospect



Figure 8 Drill rig onsite at Yamamilla Prospect

Mineralisation at Yamamilla is characterised by linear zones of gossanous quartz veining and brecciation, which have developed along the Prospector Fault. The presence of untested VTEM conductors and geochemical anomalies also reinforces the area's prospectivity for iron-sulphide-copper-gold (ISCG)-style mineralisation. Testing of these key zones will be the focus of this phase of drilling.



Figure 9 Whitehorse area with historic workings evident

Whitehorse

Recent geochemistry and mapping at the Whitehorse Prospect identified a zone over 2,300m long, with elevated copper running from the Whitehorse Prospect northwest to the historic workings of the IXL Prospect (Figure 4). Field mapping and sampling has returned results of:

- 38.7% Cu and 0.77g/t Au MIRS54
- 25.3% Cu and 0.69g/t Au MIRS55
- 8.23% Cu and 2.62g/t Au MIRS57
- 28.3% Cu and 1.29g/t Au MIRS59¹³

Initial 4m composite drill analytical results were received after the Quarter and are currently being compiled and interpreted.

Ohakuri Gold Project

During the quarter, compilation and interpretation of the recent diamond drilling program continued. To date work completed at Ohakuri which includes geological mapping, geochemistry and diamond drilling will allow Larvotto to move to Stage 2 of the JV agreement with its partners and increase its percentage in the project to 49%.

¹³ ASX Announcement 31 July 2023, "Drilling commences at Mt Isa Copper, Gold, Cobalt Project"

Corporate

Notice of Extraordinary General Meeting

Post quarter, Larvotto advised that in accordance with the ASX Listing Rules, the following documents are attached for release to the market:

- Notice of Extraordinary General Meeting; and
- Sample Proxy Form.

The Extraordinary General Meeting will be held at Suite 6, 105 Broadway, Nedlands, WA, 6009 at 10.00am (AWST), on Monday 20 November 2023.

Summary of Financials for the Quarter

As reported in the attached Appendix 5B, the cash balance was A\$1.605M as at 30 September 2023 (compared to A\$3.691M as at 30 June 2023), representing a decrease of A\$2.086M for this Quarter.

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

- Net cash used in operational activities – A\$1.82M
- Net cash used in investing activities – A\$0.266M
- Net cash from financing activities – \$Nil

Payments to related parties of the Company and their associates of \$0.11M 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 30 September 2023
Exploration at Mt Isa Copper Project (Queensland)	\$2,050,000	\$2,964,104
Exploration at Ohakuri Project (NZ)	\$1,145,000	\$1,231,512
Exploration at Eyre Project (WA)	\$425,000	\$1,310,925
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	\$2,216,338
Working capital	\$857,000	\$595,663
Total	\$6,000,000	\$9,267,187



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 on 30 September 2023

Project/Location Tenement Id	Name	Expiry Date	Area (km ²)
Highlands, Qld			
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
Mt Isa, Qld			
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
Eyre, Western Australia			
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 ²)	Beneficial % interest at the end of the Quarter
Ohakuri, NZ				
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.

- 20 October 2023, Transformational Acquisition

Eyre

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

- 3 April 2023, Lithium-bearing Pegmatites & Nickel at Eyre Project
- 3 July 2023, Metallurgical Testwork Highlights REO Potential at Eyre
- 10 July 2023, Larvotto to Commence Drilling Multiple Prospects at Eyre
- 28 July 2023, New Nickel and Copper Anomaly Discovered at Eyre Project

Mt Isa Copper

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

- 31 July 2023, Drilling commences at Mt Isa Copper, Gold, Cobalt Project

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.



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.



LARVOTTO RESOURCES LIMITED

ABN 16 645 596 238

ASX:LRV | TGAT:K6X

Unit 6, 105 Broadway,
Nedlands, WA 6009

PO Box 496, Claremont, WA 6910
+61 (8) 6373 0112

info@larvottoresources.com

www.larvottoresources.com

DIRECTORS

Mr Mark Tomlinson

Non-Executive Chairman

Mr Ron Heeks

Managing Director

Ms Anna Nahajski-Staples

Non-Executive Director

Mr 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



CONTACT

For further information, please contact:

Mr Ron Heeks

Managing Director

+61 (8) 6373 0112

info@larvottoresources.com

Ben Creagh

Media and investor enquiries

benc@nwrcommunications.com.au

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")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,446)	(3,492)
(b) development	-	-
(c) production	-	-
(d) staff costs	(228)	(567)
(e) administration and corporate costs	(161)	(544)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	63
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)	-	130
1.9 Net cash from / (used in) operating activities	(1,820)	(4,410)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(200)	(200)
(b) tenements	-	-
(c) property, plant and equipment	(66)	(246)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	(3)

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)	-	-
2.6	Net cash from / (used in) investing activities	(266)	(449)

3.	Cash flows from financing activities		
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) ¹	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,691	6,464
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,820)	(4,410)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(266)	(449)
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	Cash and cash equivalents at end of period	1,605	1,605

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,605	3,691
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,605	3,691

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
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.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,820)
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)	(1,820)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,605
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,605
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
<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: No. Significant drill programs were undertaken during the quarter, which now have been completed.	
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: Yes. The Company announced on 20 October 2023, a placement and rights issue in conjunction with an acquisition.	
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: Yes. The Company is currently going through a process of making an acquisition, while concurrently undertaking a placement and rights issue.	
<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

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

Date: 31 October 2023

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

Notes

1. 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 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.