



LARVOTTO
RESOURCES

2 November 2023

Mr Shane Falconer
Adviser, Listings Compliance (Perth)
ASX Limited

By email: listingscomplianceperth@asx.com.au

Dear Shane

In response to your correspondence of 30 October 2023 regarding the increased volume and price of Larvotto Resources Limited ("LRV" or the "Company"), please find the following:

1. Is LRV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

The Company had some information in relation to assays for drilling completed at the Company's Mt Isa, Eyre and Ohakuri Projects, however the Company does not believe that information explains the trading in its securities.

As at 30 October, the interpretation of this information was incomplete and undergoing further review by our technical team. The intention of the Company was to report the results of the drill programmes once all information on assay results had been received and interpreted, so as to provide a complete and full assessment of the drill results to the market. We believe this approach is appropriate, and typical industry practice. As part of the normal course of business, the results from the Eyre drilling program have been released.

The Company does not believe that information regarding the assays received up to 30 October 2023 and not yet announced could explain the recent trading in its securities. Nonetheless, to ensure full transparency in light of recent trading in its securities, the Company released the assay results that have been compiled, validated and interpreted to date, for the Eyre Project onto the ASX Announcements Platform on 2 November 2023.

1.1 Please advise whether any samples of the drilling exploration programme that LRV is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.

The Company has been running several drill programs in parallel to fit into exploration windows available, due to accessibility resulting from weather constraints, particularly the tropical wet season in Queensland.

Samples have been submitted to multiple laboratories in 2 countries and 2 States. All samples are submitted with an identifying sample number only (refer part 4 of this letter for further information in relation to confidentiality). Samples from Ohakuri in NZ were PQ and HQ drill core while samples from Mt Isa and Eyre in WA were RC drill chips.

A summary of the timing and number of samples submitted.

Project	Date range samples submitted	Number of samples submitted
Ohakuri	28 February 2023 to 15 June 2023	672
Eyre	5 August 2022 (all samples submitted on one day)	2,383
Mt Isa	28 August 2023 to 27 September 2023	584



1.2 Please advise whether LRV is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the LRV. Please provide detailed information in relation to the timing of these results.

Mt Isa

The Company has recently received the analytical information from its recent RC drilling program at Mt Isa Project located some 50km from the regional town of Mt Isa QLD. Drilling commenced on 3 August 2023 and was completed on 25 September 2023. A total of 584 four-metre composite samples were submitted to ALS laboratories in batches in Mt Isa. Samples were submitted in batches throughout the drilling process and were received ad-hoc as they were finalised. Sample turnaround was 4-5 weeks which is quite typical for a remote laboratory. Results have been received from the laboratory over the past 3 weeks.

Samples details are below

Number of samples delivered	Date Delivered to the laboratory	Date results received from the laboratory
131	28 August 2023	4 October 2023
140	4 September 2023	6 October 2023
45	7 September 2023	12 October 2023
81	4 September 2023	13 October 2023
105	31 August 2023	16 October 2023
55	1 September 2023	23 October 2023
27	27 September 2023	26 October 2023
Total 584		

The final results were received by the Company on the 26 October 2023. No processing or review of the information in its entirety has been undertaken by the Company at this point. Plotting of drillholes and maps associated with the drilling is expected on the week of the 6 November 2023. It is expected that these results will be assessed and interpreted, and diagrams prepared for release within the next 4 weeks. This is a typical timeframe for the amount of drilling undertaken and the interpretation required, especially since the areas have never been drilled by the Company before.

In light of the information that the Company, currently holds it is not in a position to make public statements until further evaluation of the data has occurred. The information is confidential and not open to anybody to interpret at this stage.

Eyre

Drilling undertaken at Eyre commenced in July 2023 and ended 5 August 2023. Drilling was undertaken on 3 distinct areas - 2 areas were explored for nickel and PGE mineralisation and 1 area was explored for lithium mineralisation. Please refer to the release '*Encouraging Results from Drilling at Eyre's Ni-Li Project*' dated 2 November 2023 which was released in the normal course of business.

Results were received on:

- 20 September 2023
- 22 September 2023
- 27 September 2023
- 5 October 2023

Ohakuri

A total of seven holes for 2,203 metres of diamond core drilling was undertaken from February to April 2023. Core was moved 300km to a core yard at Waihi for logging and sampling. Once logged a total of 672 samples were selected for cutting and sampling. Samples were submitted in batches as they were cut. The



long delay from the end of drilling to sample dispatch, which is usual, is due to the time taken to log, cut and sample core as compared with RC drilling. After considerable delays within the external laboratory system, the analytical information from drilling were received on 29 July 2023. As some sampled zones were then identified as having ended in lower grade mineralisation, a second phase of sampling was undertaken to fully understand the mineralisation. Interpretation of the results was complicated and revealed low-tenor mineralisation similar to what has been previously identified in the area. This was not expected, and it was determined that a detailed site visit combined with further detailed surface mapping and geophysical interpretation was required to fully understand the results and provide a meaningful interpretation of them so allow for follow up exploration. At this point, the Company only has working copies of sections and plans available. Due to the above work program required, final, interpreted presentation-quality information that is suitable for release could take several weeks to a month to prepare.

1.3 Please advise when the drilling was completed.

Drilling at Eyre in Western Australia was completed 3 August 2023.

Drilling at Mt Isa in Queensland was completed 8 September 2023.

Drilling at Ohakuri in New Zealand was completed 11 April 2023.

1.4 Please advise what arrangements (if any) LRV has in place to maintain confidentiality of its assay results? Please provide detailed information.

All drilling samples are submitted using 6-digit sample numbers. At no point is hole number or location provided outside of the Company. Results are relayed from the laboratory to the Larvotto Database Administrator (DBA) who combines analytical results with geology and survey controls. Larvotto has a single DBA who is the only person with access to the software and the software is password protected. Once combined the results are predominantly viewed onscreen with some paper plotting of information when required for interpretation of geology and anomalism in results. Information is stored in password protected databases and on Microsoft Teams which only allows staff to access information relevant to their requirements.

1.5 In the event that the exploration activity does not relate to drilling (such as in respect to rock chip sample assays for example), please respond accordingly.

The Company has been undertaking a 6-month long soil geochemistry program at Mt Isa with results being analysed by handheld portable XRF. Results are submitted in batches from the instrument and datalogger to the DBA where they are combined. These results are reported up as the program progresses and an interpretation of the results warrant release. It is expected the next geochemical soil ASX release will occur in the next few weeks.

2. If the answer to question 1 is “yes”.

(a) Is LRV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LRV’s securities would suggest to ASX that such information may have ceased to be confidential and therefore LRV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

No

(b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

Yes the Eyre drilling has been released ‘*Encouraging Results from Drilling at Eyre’s Ni-Li Project*’ dated 2 November 2023



- (c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not Applicable.

- 3. If the answer to question 1 is “no”, is there any other explanation that LRV may have for the recent trading in its securities?**

LRV announced on 20 October 2023 the acquisition of the Hillgrove Gold and Antimony Project for \$8 million consideration, subject to shareholder approval.

The Company is aware that there were news articles published on the 27 and 29 October 2023 on the website ‘Stockhead’, written by Mr Barry Fitzgerald, that were supportive of the Company’s acquisition.

The Company believes the announcement and the news articles may have increased the profile of the Company and the underlying transaction which may have contributed to the recent trading in its securities.

- 4. Please confirm that LRV is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1 (when read in conjunction with Listing Rule 3.1A).

- 5. Please confirm that LRV’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LRV with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses have been authorised and approved in accordance with the Company’s continuous disclosure policy.

Yours faithfully

Nick Longmire
Chief Financial Officer and
Joint Company Secretary



30 October 2023

Reference: 83233

Mr Matthew Edmondson
Company Secretary
Larvotto Resources Limited

By email: Cosec@larvottoresources.com

Dear Mr Edmondson

Larvotto Resources Limited ('LRV'): Price - Query

ASX refers to the following:

- A. The change in the price of LRV's securities from a low of \$0.10 at close of trade Friday, 27 October 2023 to an intraday high of \$0.17 today, 30 October 2023.
- B. The significant increase in the volume of LRV's securities traded from Friday, 27 October 2023 to today, 30 October 2023.

Request for information

In light of this, ASX asks LRV to respond separately to each of the following questions and requests for information:

1. Is LRV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is LRV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LRV's securities would suggest to ASX that such information may have ceased to be confidential and therefore LRV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt.
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that LRV may have for the recent trading in its securities?
4. Please confirm that LRV is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LRV's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LRV with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1PM AWST Monday, 30 October 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LRV's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require LRV to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LRV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that LRV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Shane Falconer
Adviser, Listings Compliance