

Quarterly Activities Report for the Period Ending 31 December 2023

Highlights

- Successfully acquired the 1.4Moz @ 6.1g/t AuEq Gold-Antimony Hillgrove Project
- Raised \$7.6M and secured Trafigura as a new strategic investor in the Company holding 15%
- Delivered strong copper mineralisation at Mt Isa Copper-Gold-Cobalt Project:
 - 20m at 1.03% Cu from surface including 4m at 2.48% Cu from 12m at the IXL prospect; and
 - 44m at 0.63% Cu from 48m including 8m at 1.64% Cu from 84m at the Yamamilla prospect
- Identified multiple key drill targets at Mt Isa Copper-Gold-Cobalt Project with geochemistry program
- Confirmed further REO upgrading from metallurgy at Merivale Prospect, Eyre Project following results from the 2,383m of RC drilling
- Appointed Mr Paul Frawley as Exploration Manager
- Completed an auger drilling program in Hillgrove's historical tailings post-quarter, with samples undergoing metallurgical testwork to assess recovery potential of gold, antimony and tungsten

Larvotto Resources Limited (ASX: LRV, Germany: K6X, 'Larvotto' or 'the Company') is pleased to provide shareholders its Quarterly Activities Report for the period ending 31 December 2023 (Period or Quarter).

The Company's key focus throughout the Quarter was completing the transformational acquisition of the 1.4Moz @ 6.1g/t AuEq Gold Antimony Hillgrove Project in NSW while continuing exploration for copper in Queensland, gold in New Zealand and multi-metals and lithium in Western Australia (Figure 1).

Acquisition of Hillgrove Gold Antimony Project

In December, Larvotto completed the acquisition of the high-grade Hillgrove Gold-Antimony Project, located in NSW, from Red River Resources Limited (Administrators Appointed). Larvotto acquired 100% of the issued share capital in Hillgrove Mines Pty Ltd ('Hillgrove'), having first announced the proposed acquisition in October 2023¹.

The strategic acquisition of Hillgrove transformed Larvotto from an explorer to a developer with a substantial Mineral Resource estimate of 1.4Moz gold equivalent (AuEq) with a grade of over 6g/t AuEq, containing the largest critical mineral antimony deposit in Australia.

As part of the transaction, Larvotto completed a successful placement and entitlement offer of \$7.6 million and a non-cash consideration of \$2.5 million from world-leading commodity trader, Trafigura Pte Ltd.

¹See ASX: LRV ASX Announcement, 20 October 2023 – Larvotto Announces Acquisition of Hillgrove Gold and Antimony Project

The Hillgrove acquisition supported Larvotto's growth strategy to seek accretive opportunities to increase its metals resource base and drive shareholder value.

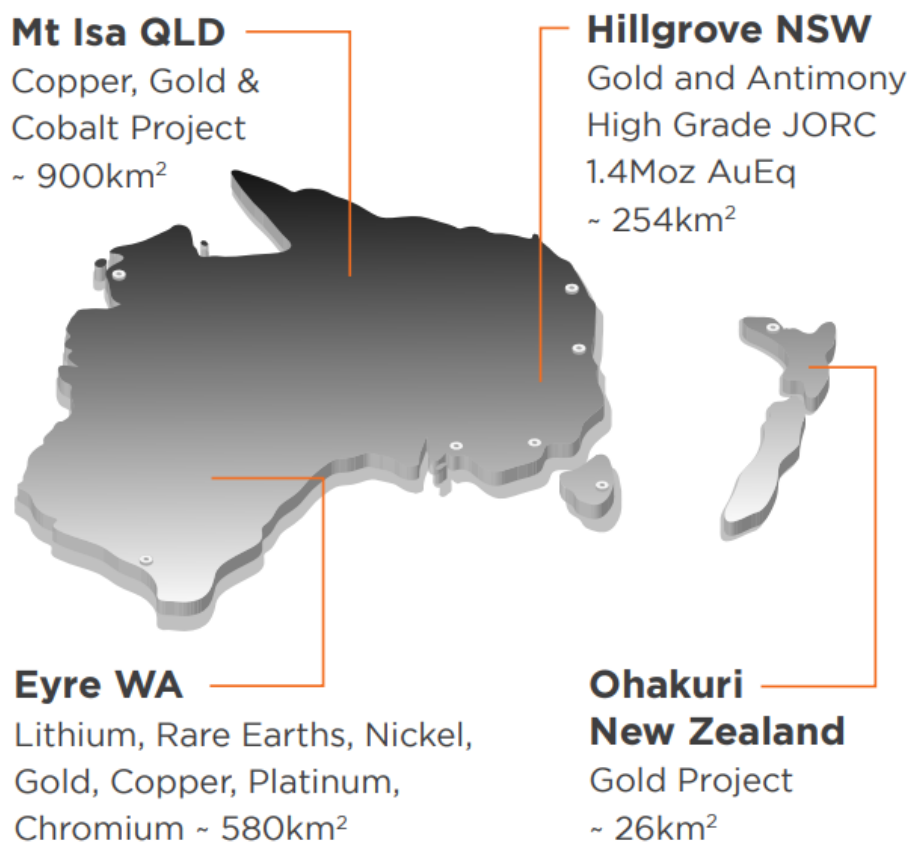


Figure 1 Larvotto Resources Project Portfolio post Hillgrove Acquisition

Highlights of the Hillgrove Project include:

- The 254km² Hillgrove Project contains 52 tenements with 48 granted Mining Leases
- 1.4Moz AuEq Resources at 6.1g/t AuEq
- Resource (M&I 65.5%) available for conversion to Reserve
- Top 10 antimony deposit in the world – Australia's largest antimony deposit
- Antimony is a critical mineral for multiple countries including the US, EU, China and Australia
- Operational processing plant
- Underground mining infrastructure and equipment
- Strategic location - Active mining centre for over 100 years – not a FIFO operation
- Gold and Antimony are mined and processed using the same methodology to produce antimony and gold concentrates in addition to over 30% of gold being easily extracted by traditional gravity methods
- Multiple high-grade exploration targets identified for further near-term drilling

Recent exploration success at Hillgrove demonstrates the potential to significantly increase Mineral Resource tonnes and grades in the near-term and bolster Larvotto's leverage to critical minerals.

On completion of the acquisition Larvotto's Managing Director, Mr Ron Heeks, commented

"There has been strong support from shareholders and interested stakeholders since the Company made the announcement in October and we are excited to be charged with developing the mine for the benefit of shareholders and also the local community.

The interest in gaining access to the antimony concentrate from various parties around the world has been very high and confirms that the market is in need of new antimony sources. With antimony usage increasing as an important critical metal that will enable the global energy transition among other important roles, this is an excellent opportunity to provide shareholders with an opportunity to be part of a world-class critical mineral project.

The potential to significantly increase Resource tonnes and grade in the near term at Hillgrove has been demonstrated by exploration success in 2022 that produced exceptionally high gold intersections just below the current Resource.

Importantly, over 65% of the current Resource is in the JORC Measured and Indicated categories and is available to rapidly move into a JORC Ore Reserve. With over 15km of underground mine development in place and an operational plant onsite there is a very high level of understanding of the tasks required to develop the project. Initial focus will be to demonstrate that there is significant upside to the current Resource.

The New Year has started aggressively, exploration drilling has commenced at Bakers Creek high grade gold zone while metallurgical testwork and mine planning are progressing well, we look forward to releasing the results from these activities."

Hillgrove Overview

The Hillgrove Project is located 23 kilometres east of Armidale in northern New South Wales and is strategically situated close to major infrastructure including major highways, rail links and regional airports. With nearly 30,000 people, Armidale is a major regional city famous for being the centre of an extensive agriculture industry as well as quality schools and home to New England University (Figure 2).

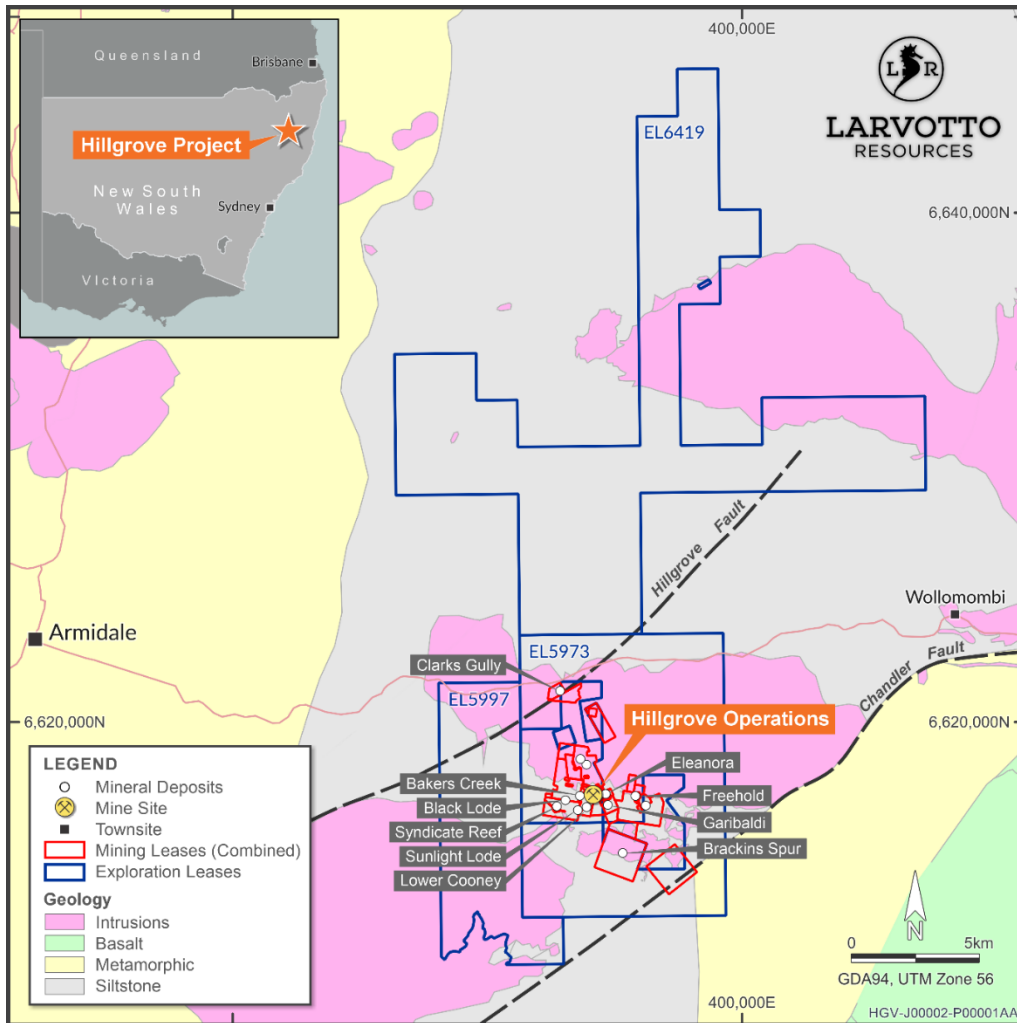


Figure 2 Hillgrove Project Location Map

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 of circa US\$1,500/t whilst gold was trading at US\$300/oz, (antimony is currently nearly US\$13,000/t and gold over US\$2,000/oz).

Hillgrove has previously operated successfully as both a single commodity gold and antimony operation.



Figure 3 Hillgrove Gold-Antimony Project Site

The Hillgrove area has historically produced over 750,000oz of gold and 40,000t of antimony. In combination, both metals have complementary extraction processes and provide an overall high-grade mining opportunity.

Approximately \$20M has been spent on recent exploration and development of the project and this successfully increased resources, generated several extremely high-grade new targets adjacent to existing resources and modified the process plant to optimise gold extraction. Rebasement of the Ore Reserve base had begun but was not completed prior to acquisition.

Over 19,000 historical drill holes 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.

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 Creek 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 detailed below 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.

Bakers Creek

Previous drilling has identified a new extremely high-grade zone at Bakers Creek that is the possible depth extension, or adjacent to, a current high-grade zone. Larvotto notes that none of the high-grade Bakers Creek drilling information from the 2022 drilling is included in the current Hillgrove Resource estimation.

At Bakers Creek a 2,000m diamond drilling campaign has commenced post quarter, to expand this high-priority exploration target².

² See ASX: LRV ASX Announcement, 23 January 2024 – Drilling Commences on High-Grade Gold Hits of up to 257g/t at Hillgrove!



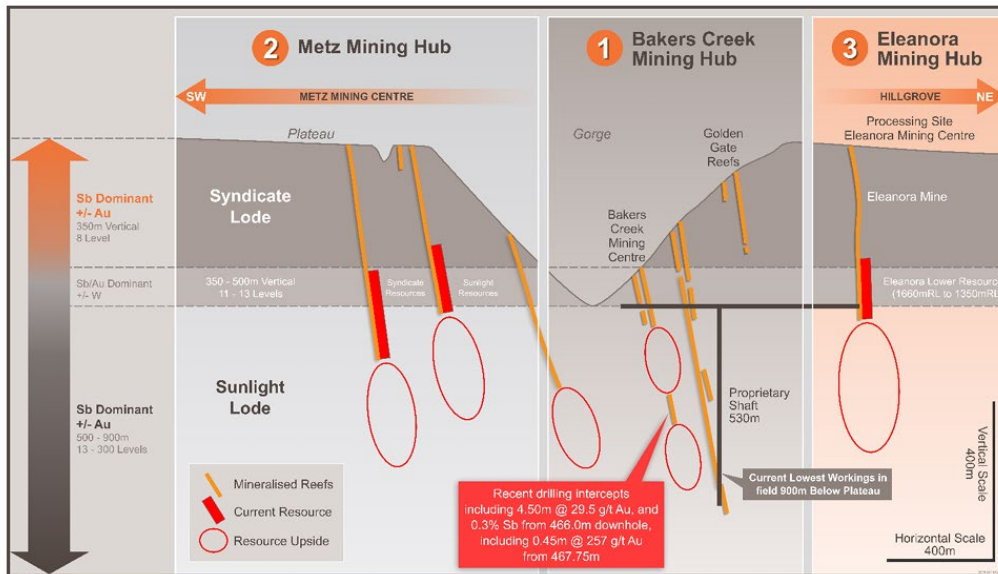


Figure 4 Hillgrove Mineral Field Composite Cross-Section showing drill hits at Bakers Creek

Bakers Creek was the most productive mine in the Hillgrove field producing more than 300,000 oz of gold to 1916. The Bakers Creek deposit is located between the Eleanora-Garibaldi and the Sunlight/Blacklode deposits as shown in Figure 4 above. The Little Reef lode was extensively mined producing very high-grade gold ore over a northwest strike of 280m and a vertical extent of 550m. A series of adjacent lodes occur in the hanging wall and footwall of the Little Reef as parallel and oblique north-northwest striking structures.

Bakers Creek drilling in 2022 returned high-grade results:

- 4.50m @ 29.5 g/t Au and 0.3% Sb
 - incl. **0.45m @ 257 g/t Au from 467.75m**
- 0.40m @ 525 g/t Au from 396.7m
- 0.40m @ 96.8 g/t Au from 449.6
- 0.60m @ 108.0 g/t Au from 510.0m
- 9.50m @ 4.3 g/t Au and 0.8% Sb from 70.0m
- 20.3m @ 4.1 g/t Au and 0.9% from 51.0m

These results show the potential for defining a high-grade gold deposit at Bakers Creek, making it a priority target for follow-up drilling, with grade and geological similarities indicating that Bakers Creek could become another Fosterville-type deposit.

The Company notes that Bakers Creek presents as an exciting new discovery with great unquantified potential, particularly given none of the Bakers Creek drilling results are included in the existing quoted Hillgrove resource.

Clarkes Gully

At Clarkes Gully, Larvotto has advised that historical drilling of near-surface gold and high-grade antimony mineralisation will require infill drilling.

Drilling to date, indicates the area has the potential to produce a significant high-grade open pit resource in the short term. The Company will begin to undertake infill, deepening and along-strike extension drilling

at Clarks Gully as soon the Bakers Creek drilling is complete. The aim of which is to increase the current Resource and aid with converting it into an initial Reserve.

Metallurgical Drilling

Post quarter, Larvotto announced that it had completed an auger drilling program for metallurgical testwork on the historical tailings facility (TSF1) at the Company's 100%-owned, Hillgrove Gold-Antimony Project. This work follows up on detailed past production records which indicate excellent tailings grade of 1.34g/t Au plus significant antimony and tungsten.

Larvotto has expanded on historical programs by carrying out an auger drill campaign to collect further grade and metallurgical information to a standard suitable to meet current reporting guidelines as well determine the optimal processing option. It should be noted that none of the tailings mineralisation is currently contained in the Hillgrove Mineral Resource.

Samples are currently undergoing metallurgical testwork at Independent Metallurgical Laboratories in Perth to assess the recovery potential of gold, antimony and tungsten. If the tailings dam can be economically retreated, it will also assist with rehabilitation of the site as the material will be moved to a new larger facility located in a substantially better location for tailings storage. TSF1 is located approximately 500m from the current processing plant.

Analytical gold, antimony and tungsten grade results from the drilling will be available within weeks. Metallurgical recovery testwork is expected to take several months to complete.

At Hillgrove, for the years of production from 1982, most processing focus was on antimony and not gold. Therefore, a considerable amount of gold went to the tailings dam. This is indicated by the analysis of the daily processing records that confirm the average grade of 1.34g/t Au was deposited in the tailings dam TSF1.

Tungsten mineralisation is associated with the gold and antimony at Hillgrove and in areas can be found at high-grades. The tungsten mineralisation has never been fully assessed and has been mined and sent through the processing plant but was never extracted. Tungsten mined at Hillgrove has therefore essentially gone direct to the tailings dam.

With current tungsten prices at over A\$45,000/t, Larvotto will assess the grade and potential to recover the tungsten from the tailings in addition to the gold and antimony. The assessment of antimony in the tailings will also link with a review of historical tungsten sampling to determine if it can be incorporated into the overall resource model and extraction and production profile. The previous operators of the plant had begun to install, but never completed, a tungsten hydrometallurgical extraction circuit as it had been identified that tungsten was a potential valuable by-product.



Figure 5 Auger drilling on the Hillgrove Mines Historic Tailings Facility One

Hillgrove Mineral Resource Estimate

The current JORC Mineral Resources is detailed in Table 1 below. Due to the large amount of drilling information, historical underground information and having access to the orebody underground, a very high 65% of resource equivalent ounces are currently contained in the JORC Measured and Indicated categories.

It should be noted that the M&I grade average is nearly 7g/t AuEq.

It should also be noted that the AuEq grade quoted includes allowance for processing recovery as detailed in Note 2, so is lower than a simple combination of the gold and antimony grade.

A summary of Mineral Resources by lode is shown in Table 2.

Table 1 Hillgrove Gold Project Mineral Summary

| 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 |

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)³

- 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.

Table 2 Hillgrove Gold Project Mineral Resources by Lode

| Lode | Classification | Tonnes (kt) | Gold (g/t) | Antimony (%) | 2021 Gold Equivalent (Au Eq.) (g/t) | Contained Gold (koz Au) | Contained Antimony (kt Sb) |
|----------------------|----------------|-------------|------------|--------------|-------------------------------------|-------------------------|----------------------------|
| Eleanora & Garibaldi | Measured | - | - | - | - | - | - |
| | Indicated | 1,424 | 4.9 | 0.8 | 6.1 | 226 | 11 |
| | Inferred | 987 | 4.3 | 0.3 | 4.8 | 136 | 3 |
| | Total | 2,411 | 4.7 | 0.6 | 5.5 | 362 | 15 |
| Blacklode & Sunlight | Measured | - | - | - | - | - | - |
| | Indicated | 1,511 | 5.3 | 1.3 | 7.1 | 255 | 20 |
| | Inferred | 1,136 | 3.6 | 0.9 | 4.9 | 131 | 10 |
| | Total | 2,647 | 4.5 | 1.1 | 6.2 | 387 | 30 |
| Brackin's Spur | Measured | 73 | 5.1 | 0.9 | 6.2 | 12 | 1 |
| | Indicated | 640 | 4.2 | 1.8 | 6.9 | 86 | 12 |
| | Inferred | 870 | 4.8 | 1.3 | 6.5 | 134 | 11 |
| | Total | 1,583 | 4.6 | 1.5 | 6.6 | 233 | 23 |
| Clarke's Gully | Measured | 170 | 1.9 | 4.2 | 9.0 | 10 | 7 |
| | Indicated | 96 | 2.1 | 3.1 | 7.3 | 6 | 3 |
| | Inferred | 0.4 | 0.8 | 3.0 | 5.8 | 0 | 0 |
| | Total | 266 | 2.0 | 3.8 | 8.4 | 17 | 10 |
| Syndicate | Measured | 199 | 4.5 | 4.5 | 10.9 | 29 | 9 |
| | Indicated | 96 | 2.5 | 2.4 | 5.9 | 8 | 2 |

³ 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).



| | | | | | | | |
|-------|--------------|--------------|------------|------------|------------|--------------|-----------|
| | Inferred | 23 | 3.6 | 0.4 | 4.1 | 3 | 0 |
| | Total | 318 | 3.8 | 3.6 | 8.9 | 39 | 11 |
| Total | Measured | 442 | 3.6 | 3.8 | 9.0 | 51 | 17 |
| | Indicated | 3,766 | 4.8 | 1.3 | 6.6 | 582 | 48 |
| | Inferred | 3,017 | 4.2 | 0.8 | 5.3 | 404 | 25 |
| | Total | 7,226 | 4.5 | 1.2 | 6.1 | 1,036 | 90 |

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

2021 Gold equivalent (Au Eq.) grades reported using meta selling prices as outlined in this announcement.

Mineral Resource cut off and Source:

Eleanora & Garibaldi Mineral Resources reported to a cut-off grade of 3g/t Au Eq. (July 29, 2021)

Blacklode & Sunlight Mineral Resources reported to a cut-off grade of 3g/t Au Eq. (August 17, 2020)

Syndicate Mineral Resources reported to a cut-off grade 3 g/t AuEq. (September 29, 2020)

Brackin's Spur & Clarkes Gully Mineral Resources reported to a cut-off grade of 5 g/t AuEq. (calculated using metal selling price, recoveries, and other assumptions at the time of this estimate, AMC Consultants Pty. Ltd. Hillgrove Mineral Resources Estimate, August 2017) (July 3, 2019).

The Bakers Creek Stockpile Mineral Resource previously reported has been removed due to expected complete depletion by end of September 2021.

Note: For full information pertaining to the Mineral Resource Estimate and resource calculation parameters please see ASX Announcement 22 December 2023 "1.4Moz @ 6.1g/t AuEq Gold-Antimony Hillgrove Project Acquired".

Mt Isa

The Mt Isa Project located approximately 60km to the north-east of Mt Isa in Queensland, includes over 14 prospects which are undergoing detailed investigation. Copper occurrences and historical diggings across the project tenure however, are estimated to be in the hundreds.

Larvotto reported in December⁴ that results from a 2,100m RC drilling program which targeted copper, gold and cobalt at the Yamamilla and IXL (previously Whitehorse) Prospects had confirmed and extended known copper mineralisation. New zones of copper mineralisation were identified at from surface at IXL whilst a wide intercept of copper mineralisation was identified at Yamamilla (Figure 6).

Highlights of the drilling program included:

- IXL prospect
 - **20m at 1.03% Cu from surface including 4m at 2.48% Cu from 12m**
- Yamamilla prospect
 - **44m at 0.63% Cu from 48m including 8m at 1.64% Cu from 84m**

⁴ See ASX: LRV ASX Announcement, 5 December 2023 – New Copper Discovery at Mt Isa



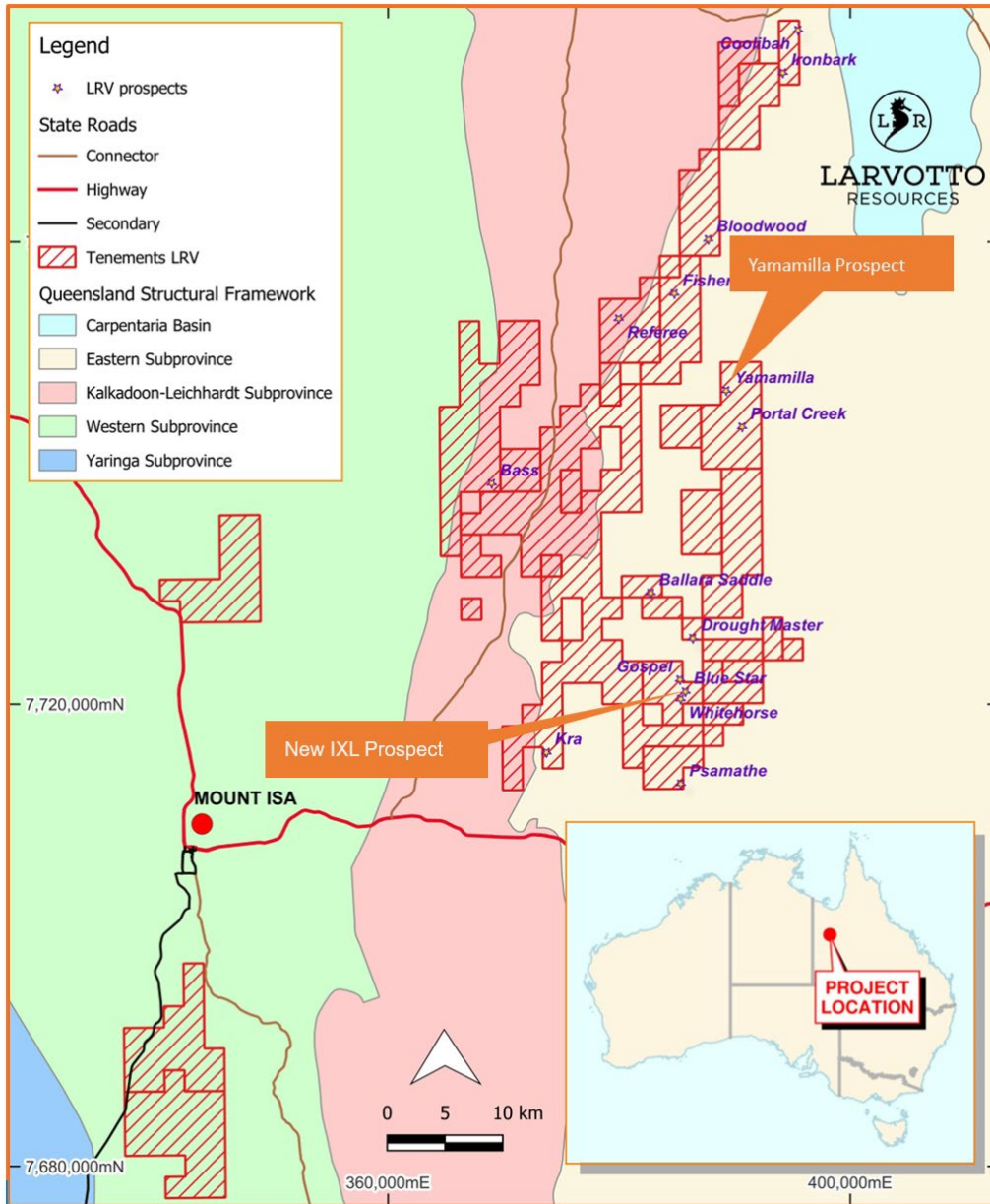


Figure 6 Location Plan of drilling at the Mt Isa Copper, Gold, Cobalt Project

IXL Prospect

Observations recorded at the historic Whitehorse workings⁵ indicate that there is a mineralised trend continuing into Larvotto's EPM16197 tenement, with small scale historical workings found along strike.

The drilling program results at IXL, combined with these historical workings and observations has detailed that the mineralised structure now extends over two kilometres (Figure 7).

The IXL result identifies a new mineralised structure and as such, become a new priority target for Larvotto, requiring further exploration and follow up drilling.

Encouraging results returned from laboratory assayed rock chips taken at IXL include:

- MIRS54: 38.7% Cu and 0.77 g/t Au

⁵ See ASX: LRV ASX Announcement, 25 August 2023 – Drilling Continues at Mt Isa Copper, Gold, Cobalt Project

- MIRS55: 25.3% Cu and 0.69 g/t Au
- MIRS57: 8.23% Cu and 2.62 g/t Au
- MIRS59: 28.3% Cu and 1.29 g/t Au⁶

Results from this initial phase of IXL-Whitehorse trend drilling were highly encouraging with a maximum of **20m at 1.03% Cu**, including **4m at 2.64% Cu** (hole IXLRC23003) from a sheared and gossanous biotite schist near the Leichhardt Volcanics - dolerite contact.

Other significant intercepts include:

- IXLRC23001: 10m @ 0.47% Cu from 104 - 110m
- IXLRC23003: 20m @ 1.03% Cu from 0 - 20m
- IXLRC23004: 28m @ 0.51% Cu from 4 - 32m
- IXLRC23005: 8.00 m @ 0.63% Cu 8 - 16m

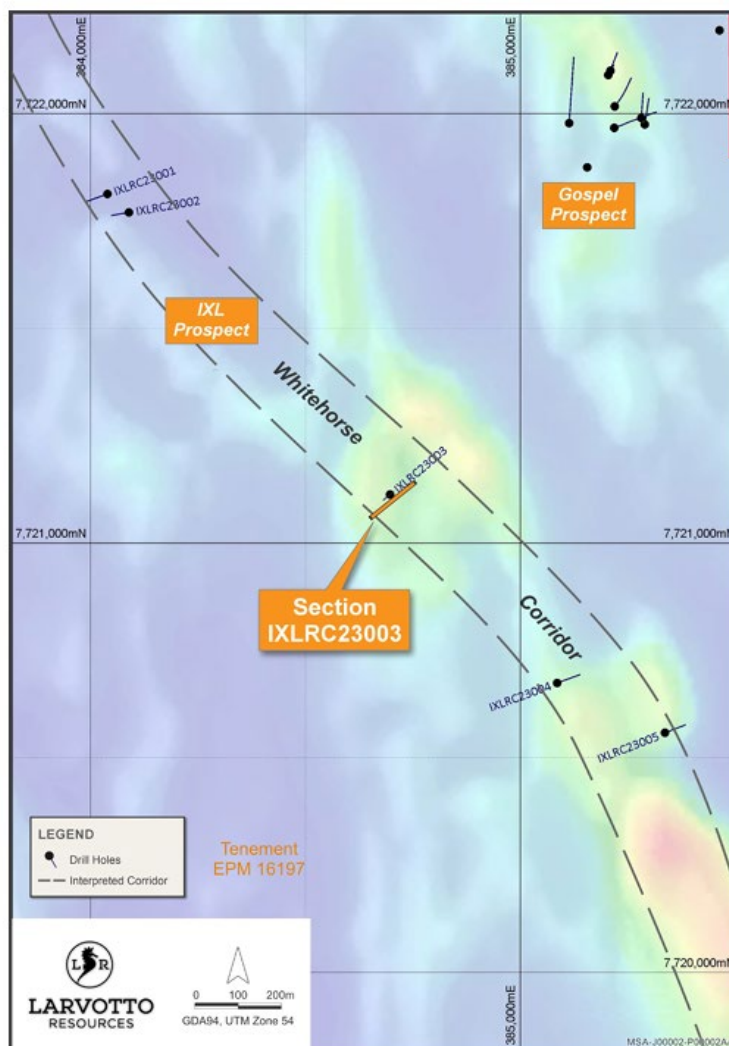


Figure 7 Location plan of IXL drilling over magnetics indicating a N-W orientation to the interpreted strike of the targeted mineralisation

⁶ See ASX: LRV Announcement 31 July 2023, Drilling commences at Mt Isa Copper, Gold, Cobalt Project

Yamamilla Prospect

At Yamamilla, drilling targets were identified from follow-up work on existing drilling by Larvotto as well as historical drilling by previous licence holders.

Lying on the N-W trending Prospector fault zone hosted in the Argylla Formation, Corella Formation and Ballara Quartzite, the Yamamilla contains zones of intrusive dolerites.

Larvotto's recent drilling targeted the Prospector corridor splays and where they intersected the faulted contact of the Ballara Quartzite and Corella Formation. Drilling was highlighted by intersections of ferruginous quartz breccias and zones of malachite. Drill hole YMRC23004 returned the best result of **8m at 1.64% Cu** from 84m downhole which was drilled beneath the significant historic open cut pit. Additionally, there was a **4m at 0.77g/t Au** intercept at 92m.

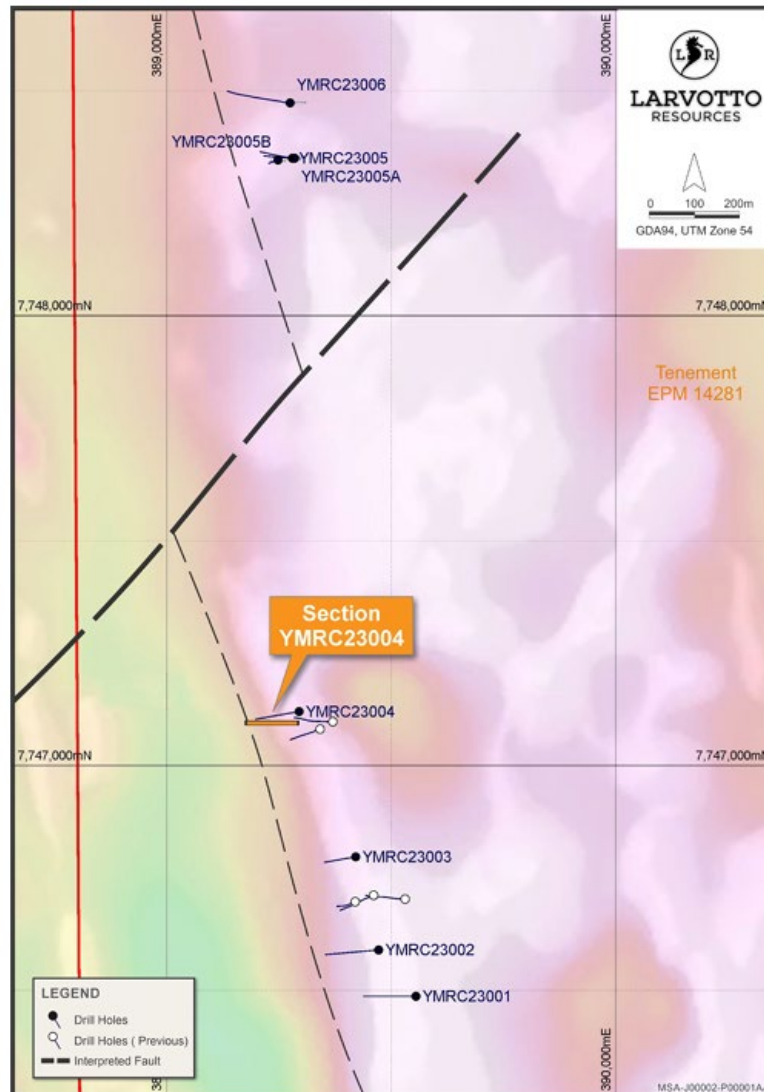


Figure 8 Location Plan of Yamamilla RC drilling

The YM8 prospect was also drilled as it lay on an interpreted splay from the main prospector corridor. Drilling intersected Cu mineralisation as chalcopyrite and Cu oxides and a sample with native copper was also received. Significant intercepts from the recent RC drilling are shown in Table 3 below.

Table 3 Summary of new Significant Intercepts from recent RC drilling

| Hole ID | 2,000ppm Cu | 0.5ppmAu cutoff |
|------------|---|-------------------------------|
| YMRC23002 | 8m @ 0.5% Cu from 20 - 28m | |
| YMRC23004 | 8m @ 0.94% Cu from 52 - 60m 8m @ 0.46% Cu from 64 - 72m 8m @ 1.64% Cu from 84 - 92m | 4m @ 0.77g/t Au from 92 - 96m |
| YMRC23005 | 16m @ 0.43% Cu from 12 - 28m | |
| YMRC23005A | 4m @ 0.69% Cu from 16 - 20m | |
| YMRC23005B | 4m @ 0.51% Cu from 20 - 24m | |
| YMRC23007 | 4m @ 0.4 % Cu from 128 - 132m | |

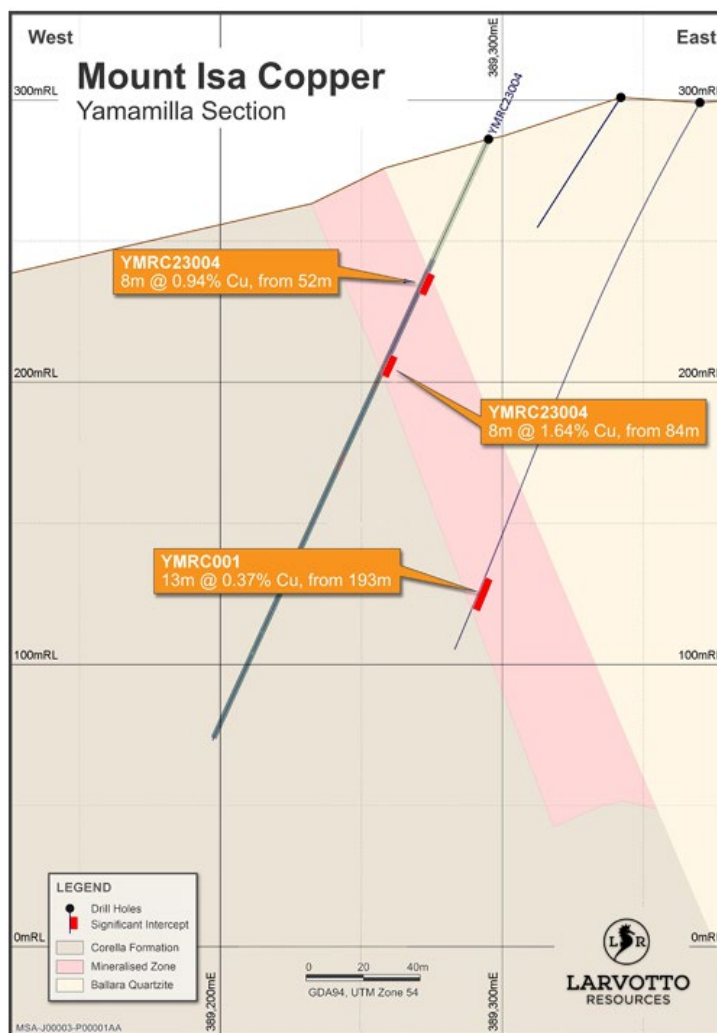


Figure 9 East-West Cross-section looking North of the Yamamilla drilling of the targeted mineralisation (intercepts shown in red)

Following the success of this initial drill program, Larvotto commenced planning for follow-up exploration programs to include geophysical surveys to assist in the targeting of the next phase of drilling along with interrogating the multi-element data associated with this drilling. Future on-ground mapping and structural analysis will also be conducted.

Geochemistry Identifies Multiple Drill Targets at Mt Isa

Post quarter, Larvotto advised that its 2023 soil sampling geochemistry program at Mt Isa which targeted both Iron Sulphide Copper Gold (ISCG) and Iron Oxide Copper Gold (IOCG) mineralisation, had been successful in identifying multiple new drill targets through the collection and analysis of more than 6,200 samples. These new key targets will be included in Larvotto's next exploration phase in 2024.

The large-scale geochemical sampling program involved:

- Continued regional soil sampling (-2mm size fraction) over previously unexplored areas
- Infill sampling of collated and interpreted trends from historical soil sampling and rock chipping, where anomalous results were returned
- Extended sampling on historical prospects where evidence of mineralisation was observed
- Infill sampling of the previous year's (2022) program
- Regional sampling of geological targets related to geophysical targeting including magnetics and electromagnetics programs

Soil samples were collected with a 300g sample (-2mm fraction) from the B horizon and then analysed in-house for a suite of base metals and pathfinder elements, including copper, with a SciApps X505 or X200 portable X-Ray spectrometer (pXRF).

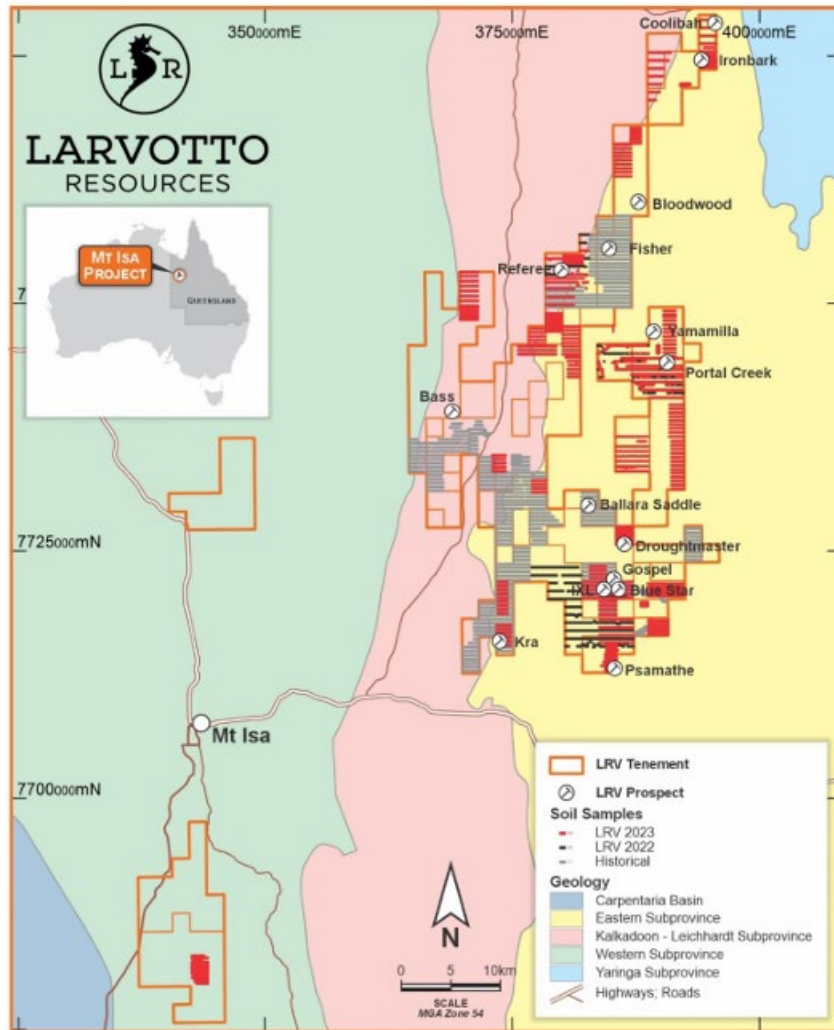


Figure 10 Larvotto Soil Sampling Program

Blue Star/IXL

The Bluestar/Blockade area is characterised by numerous small historical workings, similar in mineralisation style to the nearby Blockade Mine and where copper mineralisation is generally associated with northwest trending faulted dolerite/volcanic contacts.

An extensive infill soil sampling program was completed to better define targets in this area, in association with the previously reported high grade rock chip samples⁷. Peak soil samples recording 2,230ppm Cu were recorded. Additional records of values up to 1,015ppm Cu and numerous >100ppm Cu results define the anomaly.

Larvotto's work has confirmed the presence of copper mineralisation at Bluestar. This mineralised area will be the focus of intensive data review, detailed mapping and interpretation for future work with a view for further drilling.

⁷ See ASX: LRV ASX Announcement, 9 June 2023 – Amended Announcement Rock Chips deliver up to 43% Copper at Larvotto's Mt Isa Project

The IXL Prospect was the success of the soil program as it was lying on a sub-parallel structure to that of Bluestar. Along strike from historical workings known as Whitehorse, this target was drill tested in September 2023⁸ after a portion of the geochemical soil program was completed.

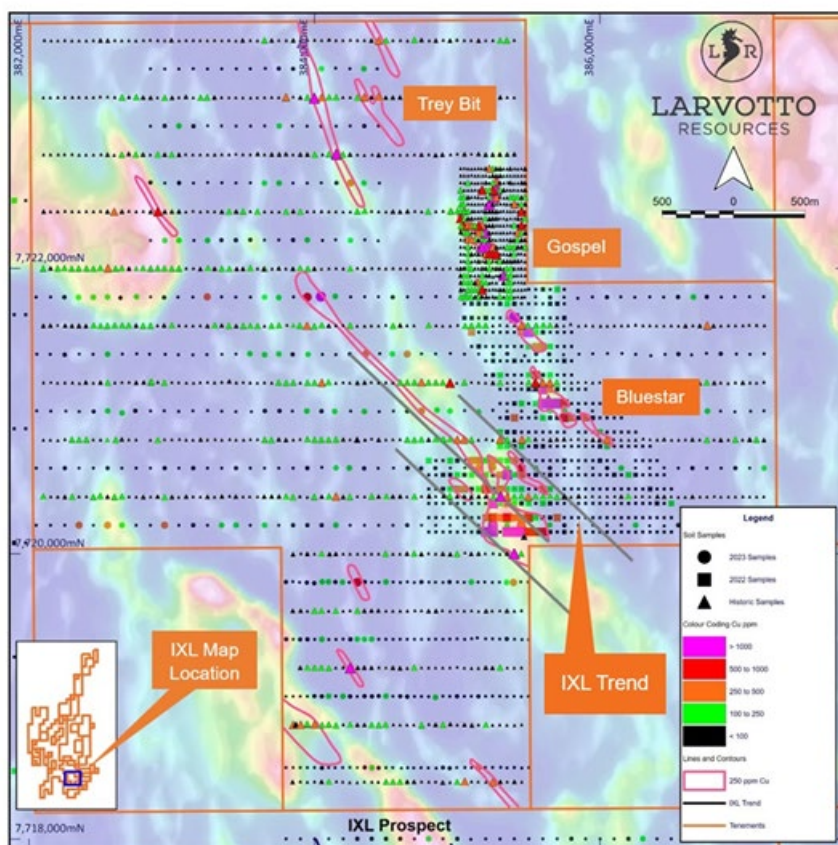


Figure 11 Bluestar/IXL copper soil geochemical anomaly

Ballara Saddle Prospect

The mapping of magnetite-biotite-quartz alteration in the Ballara Saddle prospect area suggests an IOCG style of mineralisation. A geophysical Induced Polarisation (IP) survey was designed to test the ability of this method to detect this style of mineralisation and is being currently conducted on this area.

Historical exploration by Cyprus Gold Australia Corporation identified malachite gossan and noted channel/rock chip sampling of 15m of continuous samples returning 6.6% Cu and 0.64 g/t Au (see Larvotto Prospectus 2021). Previous Larvotto rock chip sampling conducted to follow up these existing results included MIRS00383 that returned 42.9% Cu in the southern part of Ballara Saddle.

Infill and close spaced soil sampling/pXRF analysis at Ballara Saddle, with associated geological mapping, has confirmed the alteration halo. This close spaced but limited soil sampling program included several excellent soil results up to 2,004ppm Cu.

⁸ See ASX: LRV ASX Announcement, 5 December 2023 - New Copper Discovery at Mt Isa

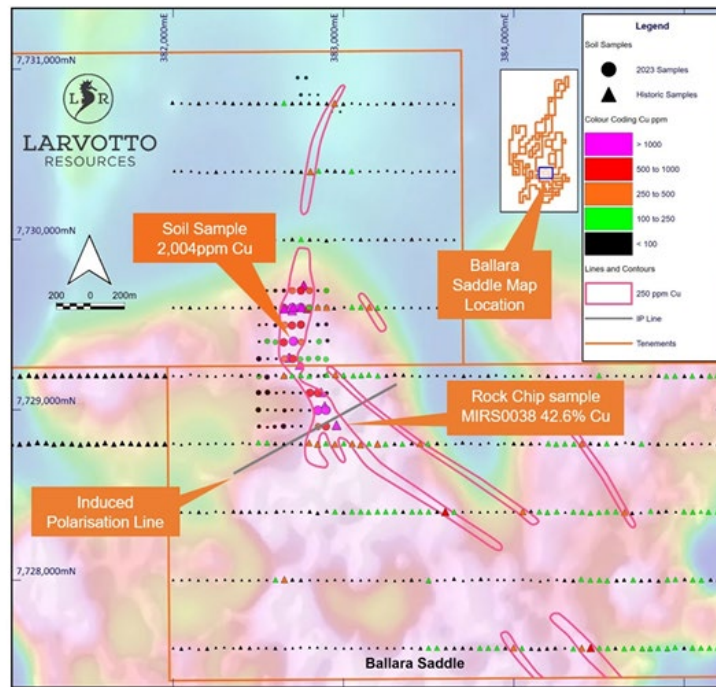


Figure 12 Ballara Saddle Geochemical Soil sampling on airborne magnetics

Additional soil sampling and reconnaissance in this location will further develop the understanding of the anomalous trends. Further work is required, as is the completion and interpretation of the geophysical IP survey currently being conducted. Larvotto has determined this is a priority drill target for the next phase of drilling.

Portal Creek

Previous exploration activity in the Portal Creek area confirmed that copper mineralisation is related to gossanous quartz veins and vein breccias located on the contact between the Ballara Quartzite and the Corella Formation, along the Prospector Fault.

The Prospector Fault comprises a north to northwest trending corridor with numerous splays trending southeast off this trend. In addition, there are west-south-west cross structures that displace the fault corridor. Larvotto infill soil sampling in the area has generated values >250ppm Cu. This two-kilometre north-northwest trend highlights the excellent potential of the Prospector corridor at Portal Creek.

In addition to the Portal Creek infill sampling, an extensive regional sampling program was undertaken to the south along the Prospector trend, as defined by airborne magnetics, to investigate the copper potential.

Psamathe Prospect

The Psamathe Prospect is interpreted to be on a large northerly structural trend that intersects with north northwest trending beds. This northerly trend links to the Blockade copper mine mineralisation when extending the trend to the north.

Initial and follow-up soil sampling, as well as the previously reported rock chip samples⁹, have highlighted the potential of this trend with copper mineralisation noted at the old Psamathe workings. Initial geochemical soil sampling highlighted values up to 315ppm Cu at the prospect area with follow-up

⁹ See ASX: LRV ASX Announcement, 9 June 2023 - Amended Announcement Rock Chips deliver up to 43% Copper at Larvotto's Mt Isa Project

sampling several anomalous zones with values up to 467ppm Cu extending north to the Blockade Prospect over four kilometres away.

The Psamathe anomaly extends for over two-kilometre strike at greater than 300ppm Cu and indicates that there is further work required. A cobalt anomaly over the same trend was also evident and extends for over 1,600m. Several anomalous values over 500ppm Cu were returned with numerous supporting values presenting a large coherent anomaly.

Geophysical Induced Polarisation (IP) Work

In 2023 Larvotto commenced an IP program, however due to equipment failure, its completion was delayed. The IP crew have recently returned to site and have completed this program and results are now pending.

The IP program was modified due to the topography and its extreme hilly nature. Alterations to the initial program (six IP lines conducted over three separate target areas; Bass, Yamamilla and Ballara Saddle) have now seen a single IP line over the three targets to test the method for future detailed surveys.

Larvotto intends to release further results from this program when results are received in the near future.

Larvotto has advised that its work program for 2024 will include:

- Continuation of soil sampling program with a focus on following up 2023 newly identified targets
- Further data compilation and in-depth interpretation of results returned including the current IP survey
- Drilling geochemical anomalies at Ballara Saddle and IXL follow-up drilling
- Cultural Heritage clearance survey

EPM28406 Grant

Larvotto advised in December that it has been granted EPM28406 for a term of five years, having applied for the 48km² tenement to cover gaps in the Mt Isa Copper, Gold, Cobalt Project tenure and surround the Blockade Mine lease and potential extensions to the Blockade mineralisation.

Regional geochemical sampling using SciAps Portable X-ray Fluorescence (pXRF) analysis will be undertaken to extend the current Mt Isa Copper, Gold, Cobalt sampling programme and follow up new areas of geological interest within the newly granted title.

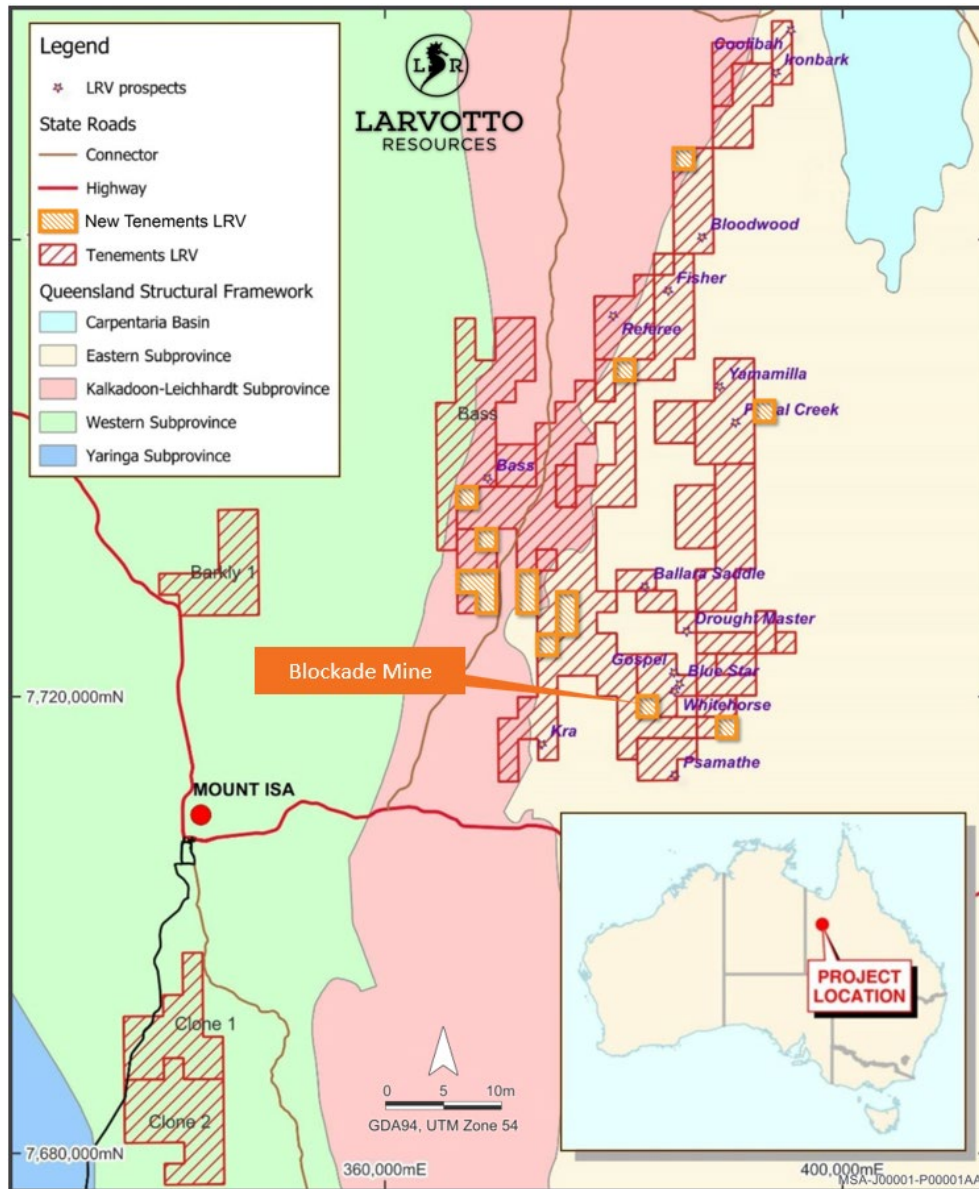


Figure 13 Mt Isa Project location map with new tenement in orange hatching

Eyre Cu, Au, PGE, Ni, Li Project

In November, the Company advised that it had received encouraging results from its 2,383m Reverse Circulation (RC) drilling program across the Mt Norcott and Merivale prospects¹⁰ within the Company's Eyre Project, which is prospective for lithium, nickel and PGE's, located approximately 30km to the east of Norseman, Western Australia.

The Eyre drilling program commenced in July 2023 and comprised a total of 24 RC drill holes for 2,383m. A total of 599, 4m composite samples were taken. Originally the program was to focus on four key target areas: Mt Norcott, Merivale West and Dickie Dyke for nickel and PGE potential and Merivale for lithium potential. However, due to weather affecting road access, Dickie Dyke was unable to be reached and was not drilled as part of this program.

¹⁰ See ASX: LRV ASX Announcement, 2 November 2023 – Encouraging Results from Drilling at Eyre's Ni Li Project

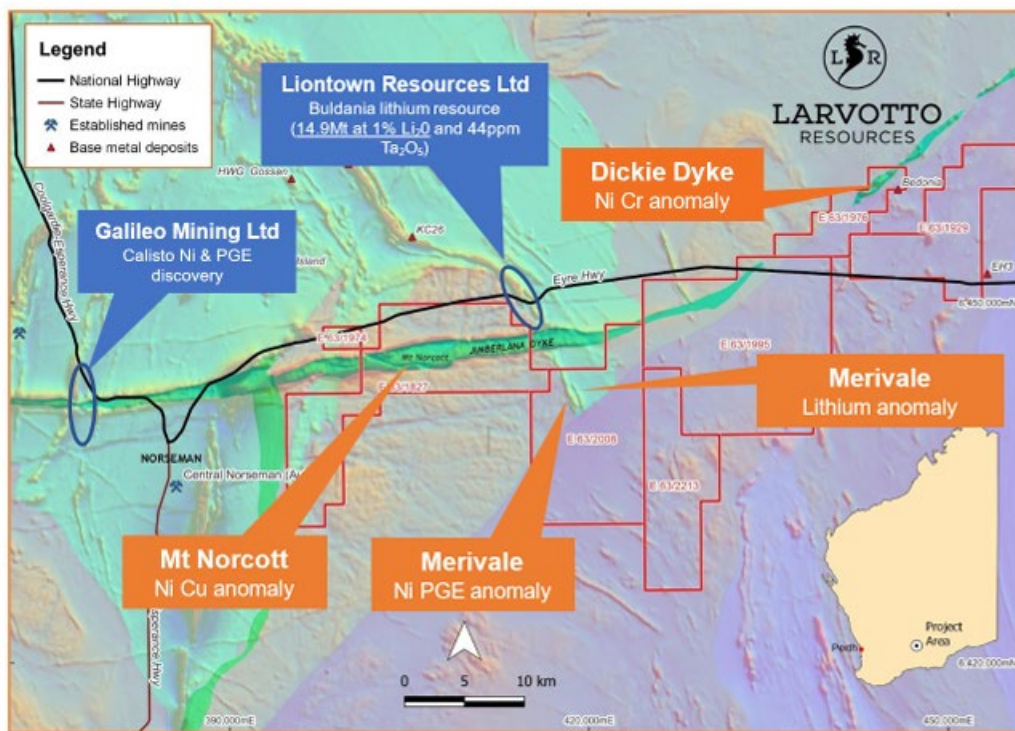


Figure 14 Location map of Eyre Project detailing LRV's four key prospects

Mt Norcott

Drilling at the Mt Norcott Prospect followed up significant soil anomalism (results including >1,000ppm) recorded from the soil sampling program conducted in July 2022, which was interpreted to be on the contact of differing phases of the norites within the east-west, Jimberlana Dyke complex.

A total of three holes were drilled at Mt Norcott for 689m with results returned indicating the presence of a thick anomalous Ni mineralised zone within the Norite units. These norite units are the preferred host for PGE mineralisation where the initial assaying for Ni is an indicator for this mineralisation. The best results were recorded from surface and included the fine-grained norites down to the contact with the coarse-grained gabbronorite. The most significant recorded result returned was from MNRC003 and returned 100m at 675ppm Ni from surface, including 4m at 0.178% Ni and 913ppm Cu (Figure 15 and Figure 16).

Further analysis of these results is required and additional selective analysis for the PGE's is also necessary.

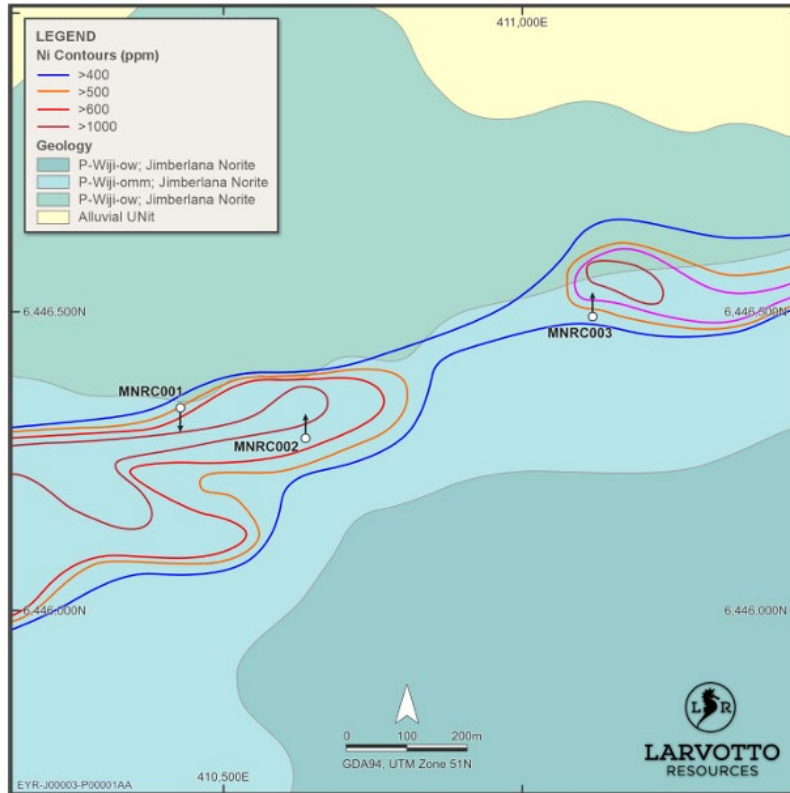


Figure 15 Mt Norcott drill hole location plan with soil contours

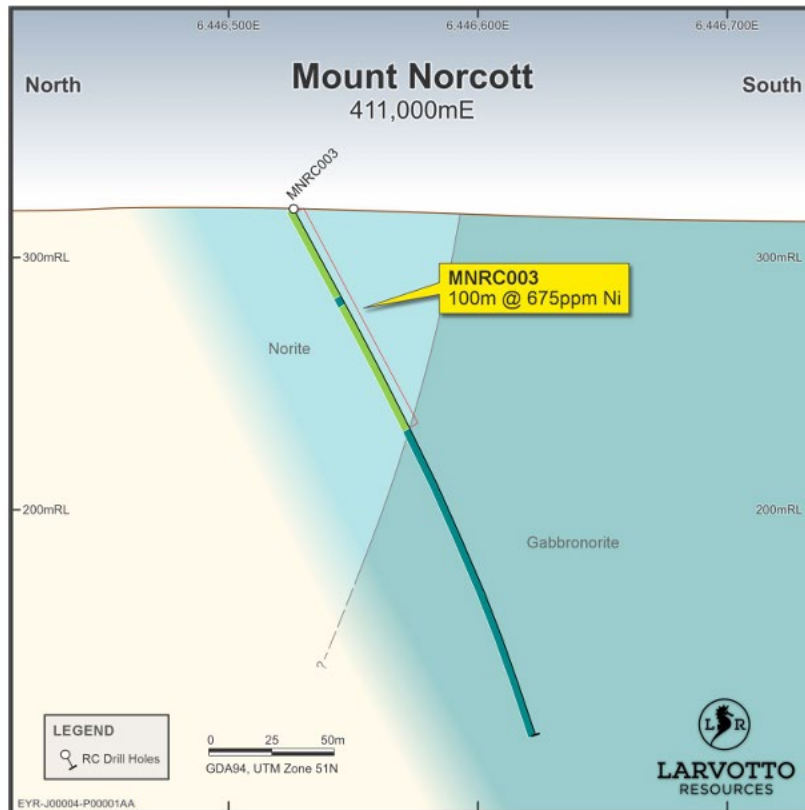


Figure 16 Section Mt Norcott

Merivale Prospect

A total of 18 RC holes for 1,374m were drilled at the Merivale prospect, targeting lithium and nickel. Throughout the centre of Merivale there are many observed outcropping pegmatites, with previous Aircore drilling indicating swarms of pegmatites of varying thickness present in the area¹¹.

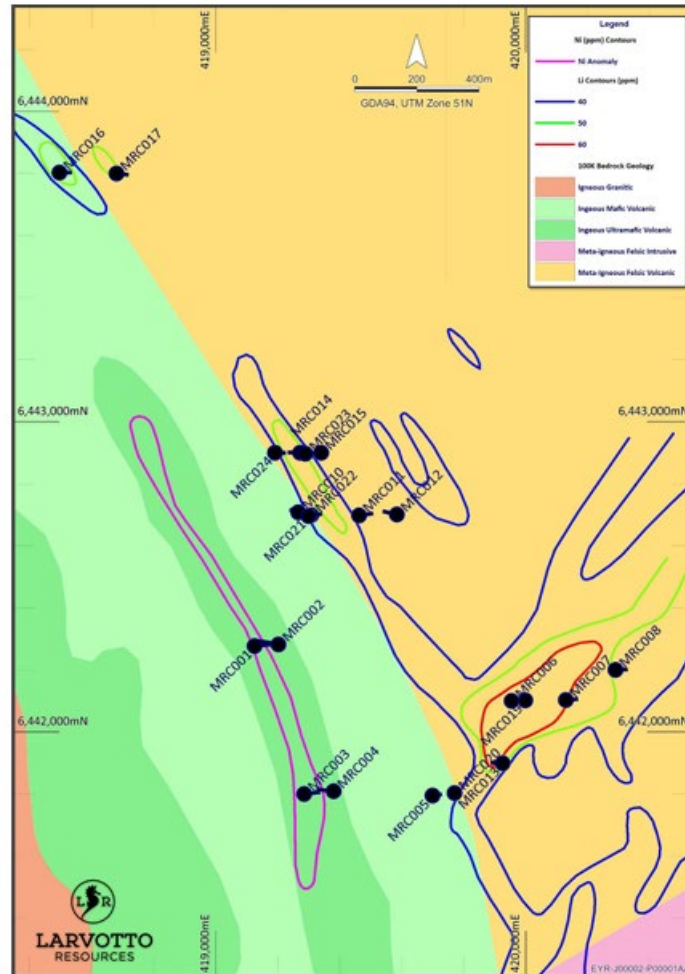


Figure 17 Merivale RC drill hole location plan

The RC drilling regularly intersected the thick pegmatites, with best results returned from the northern most drill line (6443800mN), hole MRC016 under thin alluvial cover of:

- 16m at 142ppm from 16m and
- 40m at 194ppm from 40m
 - including 12m at 231ppm from 48m and
- 4m at 224ppm from 68m

¹¹See ASX: LRV ASX Announcement, 2 April 2023 – Lithium-bearing Pegmatites & Nickel at Eyre Project

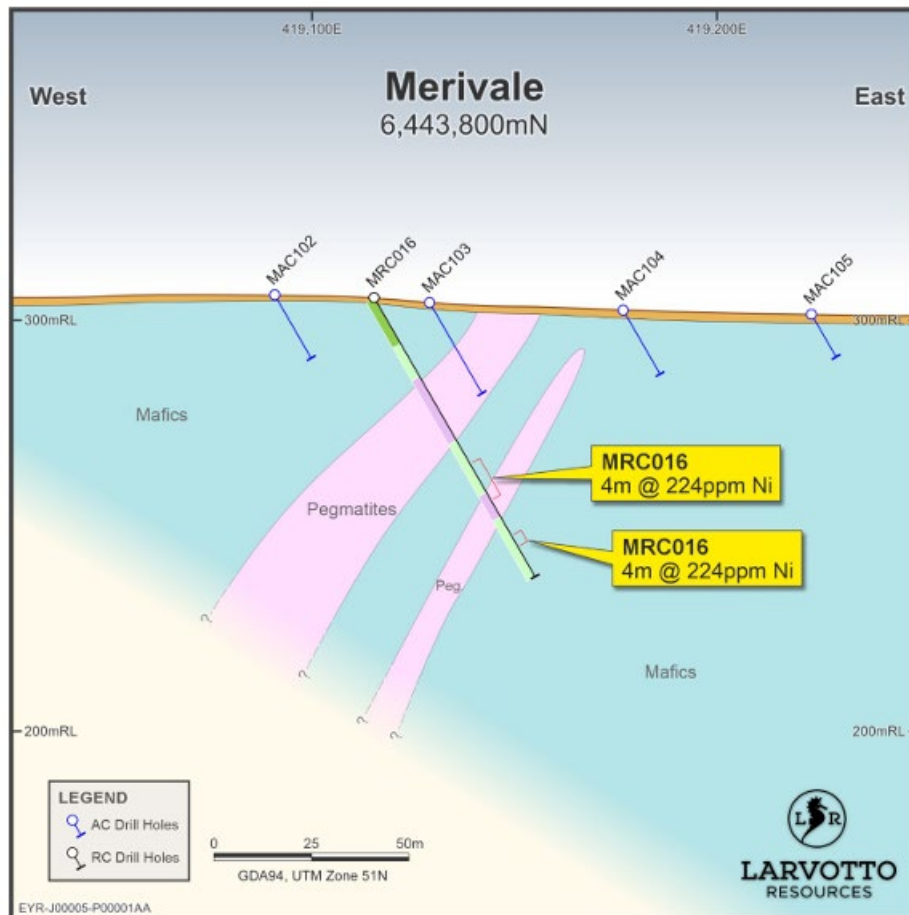


Figure 18 Interpreted section of Merivale 6443800mN

Detailed evaluation is required and may also indicate additional zones of interest to extend the mineralised envelope in the northern area and the possibility of testing these pegmatites to depth.

The nickel targets were previously identified from a soil sampling program and they correspond with an ultramafic unit trending north north-west. A total of four holes were drilled for 420m to test the anomaly. Drilling showed a significant ultramafic unit within a mafic, fine grained, basalt unit. The central core of this ultramafic unit showed increased sulphides (mainly pyrite) and this unit was intersected both down dip and within both drill lines targeting the ultramafic unit. Increased nickel and associated base metals anomalism were associated with the targeted ultramafic unit.

The best results obtained from MRC001 (Figure 19) included:

- 20m at 832ppm from 0m and
- 60m at 948ppm from 28m (including 16m at 1,258ppm from 40m in the central sulphide zone).

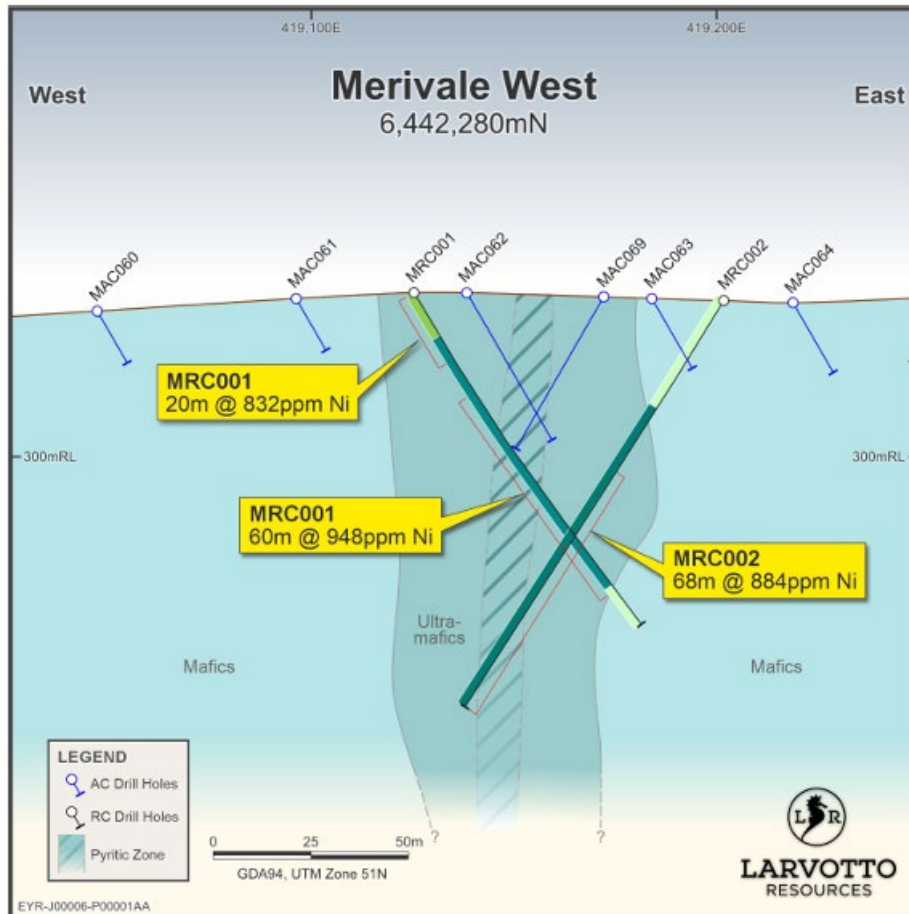


Figure 19 Interpreted Merivale West Section 64432280mN

A full result summary can be viewed Appendix B, Table 1, ASX Announcement, 2 November “*Encouraging Results from Drilling at Eyre’s Ni-Li Project*”.

Post quarter end, Larvotto advised that results received from Metallurgical studies and TIMA SEM mineralogy testwork on Rare Earth Oxides (REO) at Merivale had confirmed that further upgrading of the REO is possible using simple hydrocyclones, with 82% of the rare earth elements report to the minus 7 micron fraction and excellent liberation of the mineralisation at >91%.

This recent round of testwork adds significantly to the Company’s knowledge of the deposit and its mineralogy and highlights the simple and efficient upgrading of REO by hydrometallurgical processes. With a good understanding of the exact mineralogy gained from TIMA studies, the Company can now target extractive metallurgical processes in the next phase of testwork. For full details of the Cyclosizer testwork and TIMA Analysis¹².

Given that the Company has now determined that the minerals containing the majority of the REO can be easily upgraded, studies will commence on the best method of extracting the REE from the mineralisation.

Work commencing in January 2024 will include leaching testwork under varying pH, temperature and acid conditions to determine leach amenability and reagent consumption to determine if a viable process path exists.

¹² See ASX: LRV ASX Announcement, 10 January 2024 - Metallurgy Confirms further REO Upgrading at Merivale Prospect

Dickie Dyke Prospect

The Dickie Dyke Prospect is located in the north-east of the Eyre licence area and is considered to be a highly prospective. However, due to adverse weather conditions, Dickie Dyke was unable to be drilled during this last phase of drilling due to access issues. However, this prospect remains a high priority for Larvotto and will be targeted in the future campaigns.

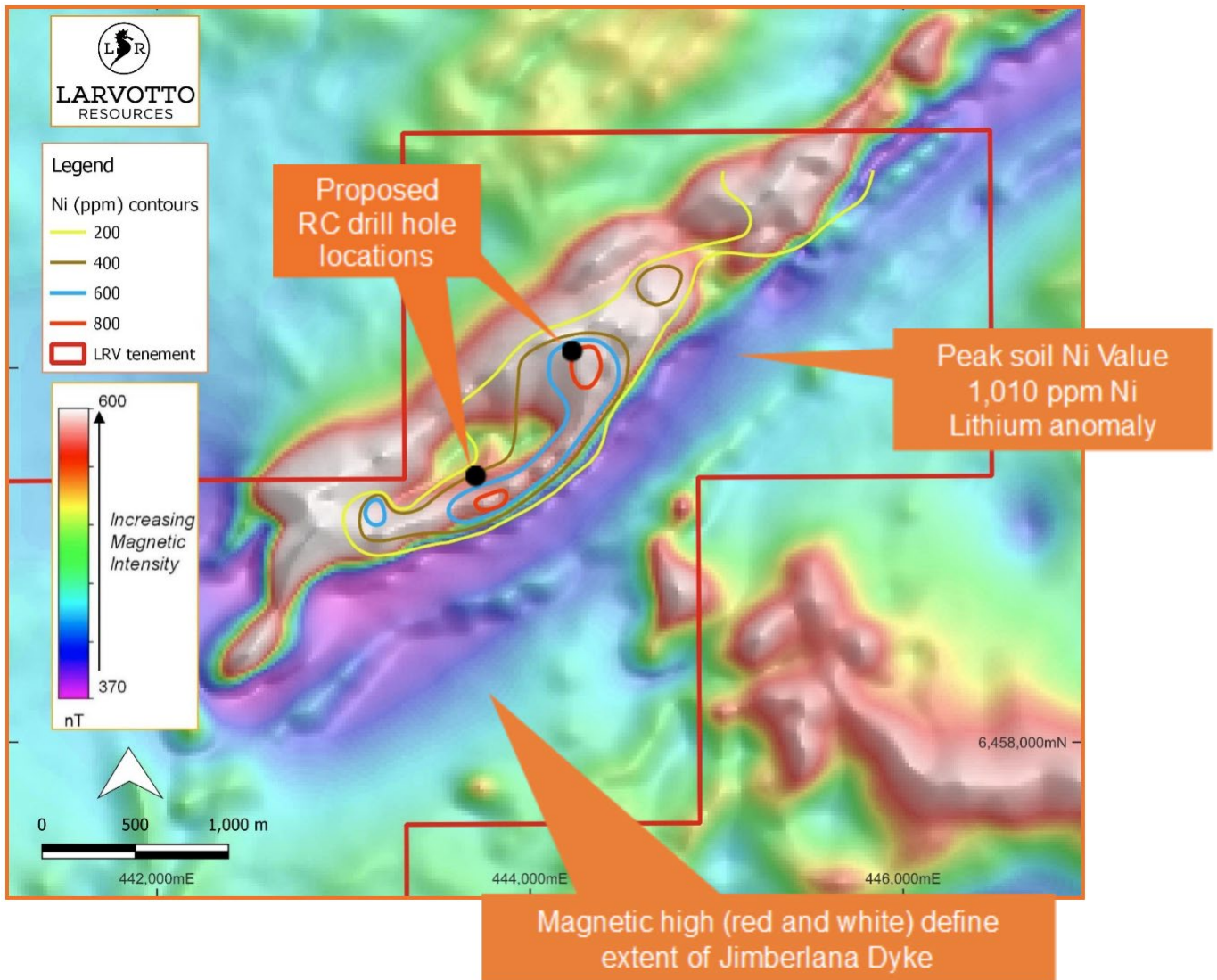


Figure 20 Proposed drill hole locations and Ni geochemical contours over TMI airborne magnetics at Dickie Dyke prospect

Ohakuri Gold Project

During the quarter, no activities were carried out at the Company's Ohakuri Project in New Zealand.

Corporate

Acquisition of Hillgrove Gold Antimony Project

To fund the Hillgrove acquisition, Larvotto issued a Prospectus (ASX announcement 27 November 2023 "Prospectus") detailing:

- A non-renounceable pro-rata entitlement offer to Eligible Shareholders of approximately 39,183,613 New Shares at an issue price of \$0.07 per New Share on the basis of 1 New Share for every 2 Existing Shares held to raise up to approximately \$2.74 million before issue costs (Entitlement Offer).
- An offer to Eligible Shareholders to subscribe for the New Shares comprising the Shortfall to the Entitlement Offer at \$0.07 per New Share (Shortfall Offer).

On 19 December 2023 Larvotto advised of the results of the Entitlement offer as follows:

- Company received valid applications for 11,855,819 New Shares, representing \$829,908 of gross proceeds from Eligible Shareholders (inclusive of applications for 3,544,747 additional New Shares (\$248,133) under the Shortfall Offer), representing an approximate 30% take up rate of entitlements by Eligible Shareholders.
- 2,000,000 New Shares were subscribed for by non-shareholders of the Company under the Shortfall Offer in accordance with the Shortfall allocation policy contained in the Prospectus.
- As the Entitlement Offer was fully underwritten, the Company has allotted the remaining shortfall of 25,327,794 New Shares (\$1,772,945) to Gage Capital LP pursuant to the Underwriting Agreement, which was disclosed in the Prospectus.

The Company therefore issued:

- 39,183,613 New Shares under the Entitlement Offer (including the Shortfall Offer)
- 70,346,521 Placement Shares
- 35,714,286 Consideration Shares

Joint Lead Managers were Canaccord Genuity (Australia) and Aitken Mount Capital Partners.

Extraordinary General Meeting

The Company's Extraordinary General Meeting was held on Monday 20 November 2023 where all resolutions put to shareholders were passed. For full details see LRV ASX Announcement 20th November 2023, "*Results of Extraordinary General Meeting*".

Appointment of Exploration Manager

Following the announcement of the proposed Hillgrove acquisition in October, Larvotto significantly strengthened its exploration team with the appointment of Mr Paul Frawley as Exploration Manager. Paul brings over 25 years' experience in the mining and exploration industry to the Company in a wide variety of commodities including Gold, Copper, Iron, Vanadium, Lithium, REE and Base Metals across Australia and in West and Central Africa.

In addition to working with the site geology team of the high-grade Hillgrove Gold-Antimony Project to increase the resource at Hillgrove and aid in the conversion to a Mineral Reserve Estimate, Paul will lead the exploration programs to continue the active exploration at the Mt Isa, Eyre and Ohakuri Projects.

Prior to joining Larvotto, Mr Frawley has worked for major resource companies including Newmont and WMC; in addition to consulting roles for RSG Global.

Mr Frawley holds a Bachelor of Applied Science from La Trobe University and is a member of the Australian Institute of Geoscientists for JORC reporting (AIG).



Appointment / Resignation Joint Company Secretary

In October, Larvotto appointed Mr Nicholas Longmire, the Company's Chief Financial Officer, as Joint Company Secretary. This was followed in November by the resignation of Mr Matthew Edmondson as Joint Company Secretary. Mr Longmire remained as Company Secretary of the Company.

Summary of Financials for the Quarter

As reported in the attached Appendix 5B, the cash balance was A\$2.428M at 31 December 2023 (compared to A\$1.605M at the completion of the previous quarter), representing an increase of \$0.833M for the Quarter.

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

- Net cash used in operational activities – A\$1.142M
- Net cash used in investing activities – A\$5.081M
- Net cash from financing activities – \$7.046M

Use of Funds Statement

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

| Funds available | Per Prospectus | Actual Expenditure to 31 December 2023 |
|--|--------------------|--|
| Exploration at Mt Isa Copper Project (Queensland) | \$2,050,000 | \$3,305,339 |
| Exploration at Ohakuri Project (NZ) | \$1,145,000 | \$1,231,512 |
| Exploration at Eyre Project (WA) | \$425,000 | \$1,416,785 |
| 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 | \$2,690,137 |
| Working capital | \$857,000 | \$595,663 |
| Total | \$6,000,000 | \$10,188,081 |

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

During the quarter, the following tenements were acquired by the Company. The tenements form part of the acquisition of Hillgrove Mines Pty Ltd, which completed on 15 December 2023:

| Project/Location Tenement ID | Name | Expiry Date | Area |
|---------------------------------|-------------------------|-------------|---------|
| Hillgrove, NSW | | | |
| EL 3326 | Hillgrove Mines Pty Ltd | 23-Aug-2026 | 8 Units |

| Project/Location Tenement ID | Name | Expiry Date | Area |
|------------------------------|-------------------------|-----------------|--------------------|
| EL 5973 | Hillgrove Mines Pty Ltd | 19-Aug-2025 | 29 Units |
| EL 5997 | Hillgrove Mines Pty Ltd | 27-Sep-2025 | 13 Units |
| EL 6419 | Hillgrove Mines Pty Ltd | 17-May-2024 | 44 Units |
| GL 3959 | Hillgrove Mines Pty Ltd | 08-Feb-2043 | 5.01 Ha |
| GL 3980 | Hillgrove Mines Pty Ltd | 29-Mar-2041 | 1.619 Ha |
| GL 5845 | Hillgrove Mines Pty Ltd | 16-Feb-2030 | 4.047 Ha |
| ML 205 | Hillgrove Mines Pty Ltd | 21-Mar-2042 | 2.302 Ha |
| ML 219 | Hillgrove Mines Pty Ltd | 16-Jun-2042 | 167.6 Ha |
| ML 231 | Hillgrove Mines Pty Ltd | 21-Jul-2042 | 5.26 Ha |
| ML 391 | Hillgrove Mines Pty Ltd | 16-Feb-2043 | 24.64 Ha |
| ML 392 | Hillgrove Mines Pty Ltd | 16-Feb-2043 | 4046m ² |
| ML 592 | Hillgrove Mines Pty Ltd | 03-May-2042 | 3.53 Ha |
| ML 600 | Hillgrove Mines Pty Ltd | 10-May-2042 | 200 Ha |
| ML 649 | Hillgrove Mines Pty Ltd | 04-Oct-2042 | 19.05 Ha |
| ML 655 | Hillgrove Mines Pty Ltd | 04-Oct-2042 | 7.4 Ha |
| ML 714 | Hillgrove Mines Pty Ltd | 21-Mar-2043 | 56 Ha |
| ML 749 | Hillgrove Mines Pty Ltd | 04-Jul-2042 | 32.05 Ha |
| ML 772 | Hillgrove Mines Pty Ltd | 05-Sep-2042 | 1.617 Ha |
| ML 810 | Hillgrove Mines Pty Ltd | 05-Mar-2043 | 30.06 Ha |
| ML 945 | Hillgrove Mines Pty Ltd | 08-Jul-2042 | 18.53 Ha |
| ML 961 | Hillgrove Mines Pty Ltd | 09-Dec-2042 | 67.12 Ha |
| ML 972 | Hillgrove Mines Pty Ltd | 06-Jan-2043 | 153.5 Ha |
| ML 1020 | Hillgrove Mines Pty Ltd | 11-Feb-2041 | 12.1 Ha |
| ML 1026 | Hillgrove Mines Pty Ltd | 08-Dec-2042 | 97.94 Ha |
| ML 1100 | Hillgrove Mines Pty Ltd | 09-Nov-2042 | 186m ² |
| ML 1101 | Hillgrove Mines Pty Ltd | 09-Nov-2042 | 118.04 Ha |
| ML 1332 | Hillgrove Mines Pty Ltd | 11-Feb-2041 | 24.56 Ha |
| ML 1440 | Hillgrove Mines Pty Ltd | Renewal pending | 52.6 Ha |
| ML 1441 | Hillgrove Mines Pty Ltd | Renewal pending | 64.12 Ha |
| ML 1442 | Hillgrove Mines Pty Ltd | Renewal pending | 256 Ha |
| ML 1598 | Hillgrove Mines Pty Ltd | Renewal pending | 6700m ² |
| ML 1599 | Hillgrove Mines Pty Ltd | Renewal pending | 2225m ² |
| ML 1600 | Hillgrove Mines Pty Ltd | Renewal pending | 1.423 Ha |
| ML 1601 | Hillgrove Mines Pty Ltd | Renewal pending | 5.641 Ha |
| ML 1602 | Hillgrove Mines Pty Ltd | Renewal pending | 8612m ² |
| ML 1603 | Hillgrove Mines Pty Ltd | Renewal pending | 3262m ² |
| ML 1604 | Hillgrove Mines Pty Ltd | Renewal pending | 1.972 Ha |
| ML 5643 | Hillgrove Mines Pty Ltd | 14-Nov-2042 | 1.91 Ha |
| ML 6282 | Hillgrove Mines Pty Ltd | 12-Mar-2042 | 3.149 Ha |
| MPL 146 | Hillgrove Mines Pty Ltd | 09-Aug-2042 | 8098m ² |
| MPL 220 | Hillgrove Mines Pty Ltd | 07-Dec-2042 | 2.661 Ha |
| MPL 745 | Hillgrove Mines Pty Ltd | 11-Feb-2040 | 5159m ² |
| MPL 919 | Hillgrove Mines Pty Ltd | 11-Feb-2041 | 1.11 Ha |
| MPL 1427 | Hillgrove Mines Pty Ltd | Renewal pending | 2.19 Ha |
| PLL 350 | Hillgrove Mines Pty Ltd | Renewal pending | 1.07 Ha |



| Project/Location Tenement ID | Name | Expiry Date | Area |
|------------------------------|-------------------------|-----------------|--------------------|
| PLL 416 | Hillgrove Mines Pty Ltd | 20-Dec-2042 | 4022m ² |
| PLL 661 | Hillgrove Mines Pty Ltd | 27-Jul-2042 | 15.96 Ha |
| PLL 804 | Hillgrove Mines Pty Ltd | 22-Jul-2032 | 7714m ² |
| PLL 1252 | Hillgrove Mines Pty Ltd | Renewal pending | 8.2099 Ha |
| PLL 3827 | Hillgrove Mines Pty Ltd | 21-Aug-2041 | 1.95 Ha |

Tenements held on 31 December 2023

| Project/Location Tenement Id | Name | Expiry Date | Area(km ²) |
|--------------------------------|----------------------------|-------------|------------------------|
| Highlands, Qld | | | |
| EPM 14281 | Yamamilla | 6-Jul-2028 | 57.77 |
| EPM 16197 | Blockade | 2-Nov-2026 | 19.23 |
| EPM 17638 | Phillips Hill | 11-Jun-2028 | 54.53 |
| EPM 17914 | Blockade East Syndicated | 10-Sep-2028 | 32.05 |
| EPM 17947 | Blockade East Extension | 26-Sep-2026 | 16.03 |
| EPM 18492 | Mt Remarkable Extension | 11-Jun-2028 | 131.65 |
| EPM 19733 | Mt Remarkable Consolidated | 26-Jun-2026 | 320.92 |
| Mt Isa, Qld | | | |
| EPM 26510 | Clone1 | 25-Apr-2028 | 55.19 |
| EPM 26538 | Clone2 | 22-Apr-2023 | 68.14 |
| EPM 26798 | Barkly1 | 10-Apr-2024 | 48.81 |
| EPM 27023 | Bass | 13-May-2024 | 91.1 |
| EPM 28406 | | 25-Aug-2028 | 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 |
| Hillgrove, NSW | | | |
| EL 3326 | Hillgrove Mines Pty Ltd | 23-Aug-2026 | 8 Units |
| EL 5973 | Hillgrove Mines Pty Ltd | 19-Aug-2025 | 29 Units |
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| ML 592 | Hillgrove Mines Pty Ltd | 03-May-2042 | 3.53 Ha |
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| ML 714 | Hillgrove Mines Pty Ltd | 21-Mar-2043 | 56 Ha |
| ML 749 | Hillgrove Mines Pty Ltd | 04-Jul-2042 | 32.05 Ha |
| ML 772 | Hillgrove Mines Pty Ltd | 05-Sep-2042 | 1.617 Ha |
| ML 810 | Hillgrove Mines Pty Ltd | 05-Mar-2043 | 30.06 Ha |
| ML 945 | Hillgrove Mines Pty Ltd | 08-Jul-2042 | 18.53 Ha |
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| ML 1599 | Hillgrove Mines Pty Ltd | Renewal pending | 2225m ² |
| ML 1600 | Hillgrove Mines Pty Ltd | Renewal pending | 1.423 Ha |
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| ML 6282 | Hillgrove Mines Pty Ltd | 12-Mar-2042 | 3.149 Ha |
| MPL 146 | Hillgrove Mines Pty Ltd | 09-Aug-2042 | 8098m ² |
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| PLL 350 | Hillgrove Mines Pty Ltd | Renewal pending | 1.07 Ha |
| PLL 416 | Hillgrove Mines Pty Ltd | 20-Dec-2042 | 4022m ² |
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| PLL 804 | Hillgrove Mines Pty Ltd | 22-Jul-2032 | 7714m ² |
| PLL 1252 | Hillgrove Mines Pty Ltd | Renewal pending | 8.2099 Ha |
| PLL 3827 | Hillgrove Mines Pty Ltd | 21-Aug-2041 | 1.95 Ha |

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 | | | | |
| EP60555 | 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.

Hillgrove

- 23 January 2024, Drilling Commences on High-Grade Gold at Hillgrove
- 15 January 2024, Metallurgical Drilling at Hillgrove Gold-Antimony Project
- 22 December 2023, Amended 1.4Moz @ 6.1g/t AuEq Hillgrove Project Acquired
- 19 December 2023, 1.4Moz @ 6.1g/t AuEq Gold-Antimony Hillgrove Project Acquired
- 15 December 2023, Completion of Acquisition
- 27 November 2023, Prospectus
- 20 October 2023, Transformational Acquisition

Mt Isa Copper

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

- 5 December 2023, New Copper Discovery at Mt isa
- 31 July 2023, Drilling commences at Mt Isa Copper, Gold, Cobalt Project

Eyre

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

- 2 November 2023, Encouraging Results from Drilling at Eyre's Ni Li 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 advancing its portfolio of in-demand minerals projects including the 1.4Moz AuEq high-grade Hillgrove Gold-Antimony Project in NSW, the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia and an exciting gold exploration project at Ohakuri in New Zealand's North Island. Larvotto's board has a mix of experienced explorers and corporate financiers to progress its projects. 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

ABN16 645 59 6238

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 Chair

Mr Ron Heeks

Managing Director

Ms Anna Nahajski-Staples

Non-Executive Director

Mr Nicholas Longmire

Company Secretary

PROJECTS

Hillgrove Au, Sb

Armidale, NSW

Mt Isa Au, Cu, Co

Mt Isa, QLD

Ohakuri Au

New Zealand

Eyre Ni, Au, PGE, Li

Norseman, WA

CONTACT

For further information, please contact:

Mr Ron Heeks

Managing Director

+61(8) 6373 0112

info@larvottoresources.com

B Creagh/A Willis

Media and Investor enquiries

benc@nwrcommunications.com.au

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Appendix 5B

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

Name of entity

Larvotto Resources Limited

ABN

16 645 596 238

Quarter ended ("current quarter")

31 December 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|------------------------------------|---|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (634) | (4,126) |
| (b) development | - | |
| (c) production | - | |
| (d) staff costs | (193) | (760) |
| (e) administration and corporate costs | (320) | (864) |
| 1.3 Dividends received (see note 3) | - | |
| 1.4 Interest received | 5 | 68 |
| 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 | (1,142) | (5,552) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | (5,081) | (5,281) |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | (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 | (5,081) | (5,530) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 7,667 | 7,667 |
| 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 | (621) | (621) |
| 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 | 7,046 | 7,046 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,605 | 6,464 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,142) | (5,552) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (5,081) | (5,530) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 7,046 | 7,046 |

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 | 2,428 | 2,428 |

| 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 | 2,428 | 1,605 |
| 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) | 2,428 | 1,605 |

| 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) | (1,142) |
| 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) | (1,142) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,428 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,428 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.1 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

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

Date: 31 January 2024

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

Notes

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

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

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.