ASX Announcement

28 July 2022

New Nickel and Copper Anomaly Discovered at Larvotto's 100%-owned Eyre Project in WA

Highlights

- New +2km long nickel and copper anomaly identified to the west of previous survey
- Existing nickel and copper anomaly extended to over 4km of strike
  - Peak values increased to **1673ppm Ni** and **773 ppm Cu**
- Located over norite rocks within the Jimberlana Dyke – known to host base metal and PGE
- EM geophysics now being planned to test depth potential for sulphide mineralisation – targeted to commence in coming weeks

Larvotto Resources Limited (**ASX: LRV**, **TGAT: K6X,** '**Larvotto**' or 'the **Company**') is pleased to announce further encouraging nickel and copper results from a recent geochemical soil survey. The survey was undertaken at the Mt Norcott prospect at the Company's Eyre Project (100%), which covers the Jimberlana Dyke and is located 25km east of Norseman in the Eastern Goldfields in Western Australia.

Managing Director, Ron Heeks commented,

"Results from this survey have achieved two great results. First, we have identified an entirely new anomaly 3km to the west of our previous survey. Secondly, we have a large increase in the strike extent and tenor of the nickel and copper geochemical anomaly of the June 2022 survey that at the time we highlighted was open along strike in both directions. Peak results are now up to 1673ppm Ni and 773ppm Cu which is over 15 times higher than background soil levels. Importantly, these high values are associated with norite host rocks. Norites are known worldwide as hosts to nickel and PGE orebodies and it is also very encouraging that the anomaly lies along the contact zone of two different norite rock units.

The high-grade contour defines an area above 1000ppm Ni and forms a discrete, 1.2km long zone that forms an extremely well-defined core to the larger anomaly."

Larvotto is continually expanding the geochemical survey to provide coverage over the entire Eyre project. Further results will be released as they become available. In the vicinity of the current anomaly, an electromagnetic (EM) geophysical survey will be undertaken to test below the geochemical anomaly for sulphide mineralisation. It is expected that this survey can commence in coming weeks.

Geochemical Soil Survey

The survey area has greatly expanded the initial soil geochemical program undertaken at Eyre (ASX Release: *Eyre Project delivers Excellent Early Results in WA. June 9, 2022*). That survey was testing historic work undertaken by Newmont in the 1970's. The results confirmed excellent nickel and copper values in soils and due to better survey control corrected the location of the earlier anomaly. The current survey greatly expanded the first Larvotto geochemical survey and forms part of the ongoing larger geochemical program that will test the entire Eyre project area.

The survey location is 25km east of Norseman in the Eastern Goldfields, WA. The area has historically been largely unexplored, but recently is becoming a focus for numerous companies after the discovery of nickel, lithium and platinum group elements (PGE) in the region. The Eyre project covers 680km^2 and straddles the Eyre Highway and a major geological feature, the younger, cross-cutting Jimberlana Dyke, as shown in Figure 1.

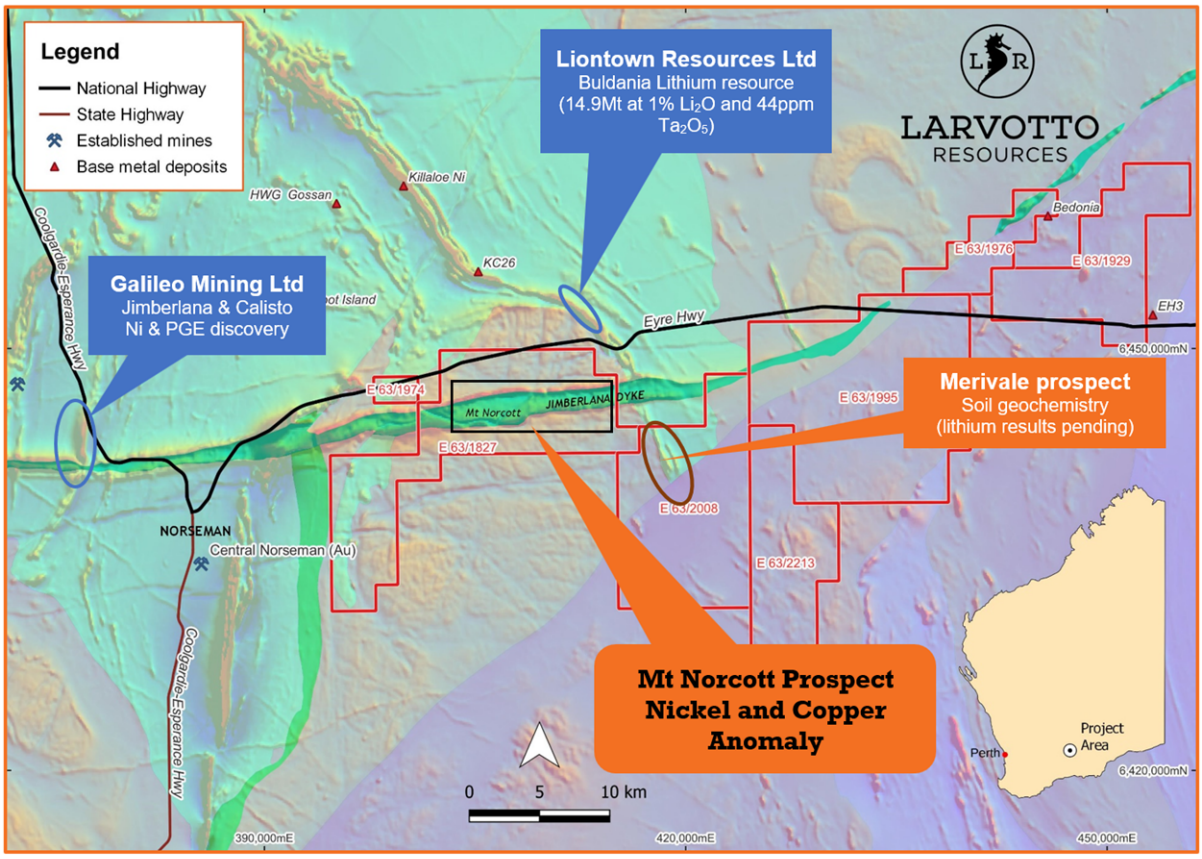

Figure 1 *Eyre location map and Mt Norcott soil geochemistry survey location*

The Jimberlana Dyke is a large mafic intrusive body that is up to 2.5km in width and has been referred to as analogous to the Great Dyke in Rhodesia. It was explored by Western Mining Corporation in the 1960s and early 1970s and from 1985 to the late 1980s. Newmont explored the Mt Norcott area and confirmed the potential for Ni-Cu-PGE sulphides.

The contoured geochemistry results from the survey for nickel (Figure 2) are shown overlaid on local geology. The eastern nickel anomaly is clearly located within the central gabbronorite unit of the Jimberlana Dyke sequence and the high-grade +1000ppm (parts per million) zone is associated with the contact between gabbronorite and the norite unit to its north. The overall anomaly is 4km long with the high-grade core, which is very uniform in concentration and geometry, being 1.2km long.

Three kilometres to the west, a newly discovered nickel and copper anomaly is 2km long and has a central core of greater than 600ppm Ni extending for over 1000m. This anomaly is associated with a pyroxenite rock unit.

In Figure 3, the nickel contours are shown overlying regional airborne magnetics that clearly highlight the high magnetic rock edges and east – west nature of the Jimberlana Dyke. Anomalous copper geochemistry is also intimately associated with the high nickel zones of both anomalies. Peak copper values of up to 650ppm Cu are recorded associated with the nickel results. Norite rocks are associated with some of the worlds largest PGE deposits and they have been found associated with other parts of the Jimberlana Dyke. PGE elements were not sampled as part of the soil geochemical survey, but any PGE's are a likely to be associated with nickel and copper sulphides and these will be analysed for as part of a future drill program.

Being younger than the surrounding rocks, the dyke cuts through regional geology which is more north-south orientated.

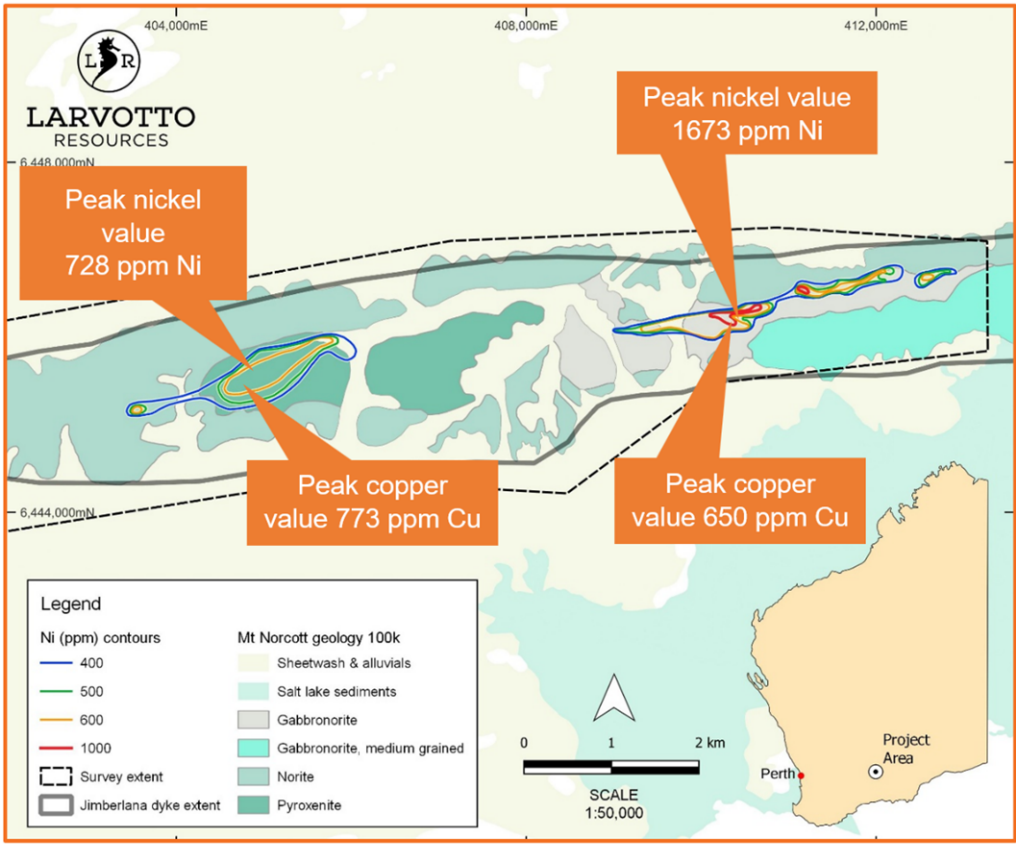

Figure 2 *Nickel contours over local geology*

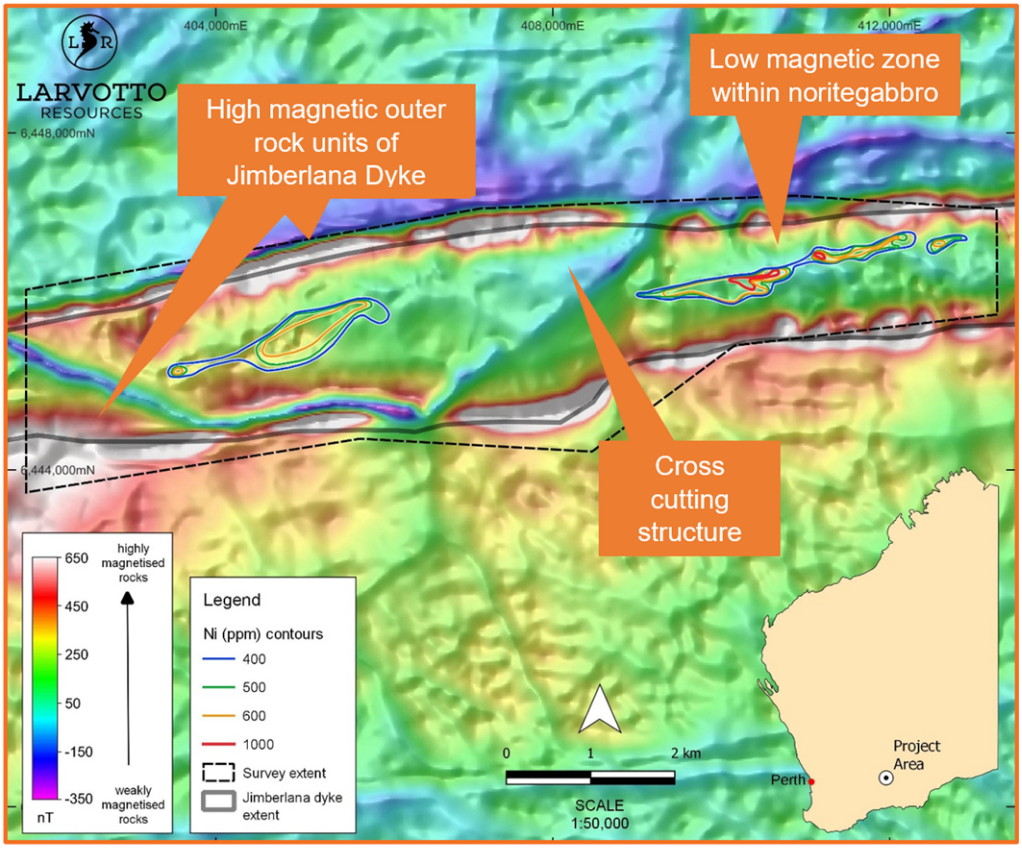

Figure 3 *Nickel contours over regional airborne magnetics*

Field mapping confirmed the eastern anomaly is associated with a norite and noritegabbro contact located centrally within the Jimberlana Dyke. The peak nickel values are associated with a subtle magnetic low within the dyke, evident in Figure 3. Airborne magnetics also reveal oblique structures that cut through the dyke and appear to terminate the geochemical anomalies.

The geochemistry program collected near surface soil samples. Average sample collection depth was 15cm. Samples were sieved to minus 1.6mm and compressed into pucks for analysis by SciAps Portable Xray fluorescence (pXRF). Standards, blanks and repeat samples were included for quality control.

Sample spacing was variable and based on prospective geology. Spacings were closed in on the Jimberlana Dyke and particularly where norite rocks had been interpreted. Some lines were not sampled where obvious transported soils associated with creeks or flood areas were evident.

The soil survey covers lands of the Ngadju people who are the local custodians. Larvotto appreciates their support of the Company's exploration efforts.

Concurrent to the ongoing geochemical survey, a lithium geochemistry survey was undertaken over the Merivale prospect. Due to extremely long delays in laboratory analysis for lithium, results are still pending however are expected shortly.

About Norite

Norite is a mafic intrusive igneous rock composed largely of orthopyroxene, and olivine. The name norite is derived from Norge, the Norwegian name for Norway.

Norite occurs with gabbro and other mafic to ultramafic rocks in layered intrusions which are often associated with platinum orebodies such as in the Bushveld Igneous Complex in South Africa, the Skaergaard igneous complex of Greenland, and the Stillwater igneous complex in Montana. Norite is also the basal igneous rock of the Sudbury Basin complex in Ontario, which is the site of a comet impact and the world's second-largest nickel mining region.

Competent Persons Statement

The information in this presentation that relates to exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of Larvotto Resources Limited. Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Heeks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcements referred to continue to apply and have not materially changed.

Released on the authority of the Managing Director & CEO, Ron Heeks.

About Larvotto Resources Ltd

Larvotto Resources Limited (ASX:LRV) is actively exploring its portfolio of projects including the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, an exciting gold exploration project at Ohakuri in New Zealand's North Island and the Eyre multi-metals and lithium project located some 30km east of Norseman in Western Australia. Larvotto's board is a mix of experienced explorers and corporate financiers. Visit www.larvottoresources.com for further information.

Forward Looking Statements

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Larvotto does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward looking information due to the inherent uncertainty thereof.

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JORC Code, 2012 Edition – Table 1

Section 1 Eyre Project Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Surface sampling was undertaken as reported in the body of the report. • The majority of the samples were soil samples taken from the B horizon using handheld tools. • The samples were sieved to –1.6mm and placed in kraft paper sample bags. Approximately 300g of material was collected per sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• No drilling was undertaking during this phase of exploration.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling was undertaking during this phase of exploration.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Samples were logged for colour and type (residual vs transported). Basic geological observations were recorded.
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The samples were sieved to -2mm and pressed into 1cm diameter pellets.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• pXRF readings were conducted on a pressed pellet of the soil samples using the SciAps portable XRF analyser. pXRF measurements are a direct elemental analysis on the surface of the sample with high sensitivity to the element. • Each soil pellet sample was analysed a minimum of three times and the results averaged. The soil samples are non-homogenous and the results are semi-quantitative and are deemed to only provide an indication of the degree of base metal mineralisation. Standard quality control procedures were put in place.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of results has been undertaken at this stage. • No adjustment to assay data has been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• The surface samples were located with a handheld GPS and recorded in a dedicated field data logger. • E63/1827 was specifically focused on base metal results. E63/2008 was focused on base metals and lithium group metals. Only results for base metals by XRF from E63/1827 are currently available. Lithium results are not yet available due to laboratory delay and will be reported at a later date.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• The surface sample spacing was nominally 40 and 80 metres along the lines and 160 and 320 metres which is considered appropriate at this early stage of

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	exploration. This is infilled over zones of geological interest.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Sampling was generally taken along north-south lines, which is approximately perpendicular to the strike of the stratigraphy.
Sample security	• *The measures taken to ensure sample security.*	• No specific security measures were undertaken, apart from normal industry procedures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Given the early stage of the exploration results, no audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project area locations are shown on Figure 2 and 3 of this report and described in the body of the report. • The tenure is considered to be secure. It is held 100% under Exploration Licence E63/1827 and 2008, by Eyre Resources Pty Ltd a wholly owned subsidiary of Larvotto.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was conducted on the project by Western Mining Corporation in the 1960's and 70's with a limited geochemistry program and several diamond drillholes. Anomalous copper was identified in the drilling over an intersection of several feet. Newmont Exploration undertook further geochemistry on a limited area around Mt Norcott in the 1980's.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Company is seeking base metals particularly Ni and PGE metals that may be associated.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *Easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length.*	• No drilling was undertaken during this early phase of exploration.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No data aggregation was undertaken for this initial phase of exploration.
Relation-ship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• No drilling was undertaken and no widths of mineralisation determined.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are provided in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.*	• The reporting is considered to be balanced taking into account the early stage of the exploration.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The is no other substantive exploration data.
Future work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further geochemistry will expand the known area and test the extremities of the current anomaly. Follow up EM geophysics will test depth and size potential of the high Ni anomaly