



26 April 2022

Notice of Annual General Meeting and Proxy Form

Larvotto Resources Limited (**ASX:LRV**, **TGAT:K6X**, 'Larvotto' or 'the Company') advises that in accordance with the ASX Listing Rules, the following documents are attached for release to the market:

- Notice of 2022 Annual General Meeting (AGM); and
- Sample Proxy Form.

The meeting will be held virtually via a video-conferencing facility at 9:00am (AWST) on Thursday, 26 May 2022.

Notice is also given that the Company's Annual Report for the year ended 31 December 2021 ("Annual Report") is available on ASX or from the Company's website.

Released on the authority of the Company Secretary.

Suzanne Irwin

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.



LARVOTTO RESOURCES LIMITED

ABN 16 645 596 238

ASX:LRV | TGAT:K6X

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Nedlands, WA 6009

PO Box 496, Claremont, WA 6910

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info@larvottoresources.com

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DIRECTORS

Mr Mark Tomlinson

Non-Executive Chairman

Mr Ron Heeks

Managing Director

Ms Anna Nahajski-Staples

Non-Executive Director

Ms Suzanne Irwin

Company Secretary

PROJECTS

Mt Isa Au, Cu, Co

Mt Isa, QLD

Ohakuri Au

New Zealand

Eyre Ni, Au, PGE, Li

Norseman, WA

FOLLOW US



CONTACT

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LARVOTTO
RESOURCES

LARVOTTO RESOURCES LIMITED
ABN 16 645 596 238

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 26 May 2022

Time of Meeting:
9:00 AM (AWST)

Due to the ongoing COVID-19 pandemic, the meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the *Corporations Act 2001 (Cth)* which provided for permanent relief for companies to use electronic communications to send meeting materials, no hard copy of the Notice of Annual General Meeting and Explanatory Statement will be circulated unless shareholders have elected to receive the AGM materials in paper form. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://larvottoresources.com>

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant,
solicitor, or other professional advisor without delay.*

LARVOTTO RESOURCES LIMITED

ABN 16 645 596 238

Registered office: 136 Stirling Highway, Nedlands WA 6009

Notice is hereby given that the Annual General Meeting of Members of Larvotto Resources Limited (“Larvotto” or the “Company”) will be held virtually at 9.00am (AWST) on Thursday, 26 May 2022 (“Annual General Meeting”, “AGM” or “Meeting”).

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances as a result of COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company will conduct a poll on all of the resolutions in the Notice using the proxies filed prior to the Meeting.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

When: Thursday, 26 May 2022 at 9.00am (AWST)

Topic: Larvotto Resources Limited Annual General Meeting

Register in advance for the virtual meeting:

https://us02web.zoom.us/webinar/register/WN_bhgwesrFRQSwHUhOLnvF6A

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to cosec@larvottoresources.com. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions). If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

Any shareholders who wish to attend the AGM online should therefore monitor the Company’s website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: LRV) and on its website at <https://larvottoresources.com>.

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 31 December 2021.

Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 31 December 2021 be adopted."

Resolution 2: Re-election Ms Anna Nahajski-Staples as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Section 14.2 of the Constitution, and for all other purposes, Ms Anna Nahajski-Staples, who retires by rotation as a Director in accordance with the Constitution of the Company, and being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Resolution 3: Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of section 327B of the Corporations Act and for all other purposes, Nexia Perth Audit Services Pty Ltd ("Nexia Perth"), being qualified to act as auditor of the Company and having consented to act as the Company's auditor, be appointed as auditor of the Company with effect on and from the close of this Annual General Meeting."

Resolution 4: Performance rights issue to Mark Tomlinson (or his Nominee)

To consider and, if thought fit, to pass the following ordinary resolution:

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 1,000,000 Performance Rights to Mr Mark Tomlinson (or his Nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Performance Rights and Option Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement as set out below in this Notice applies to this Resolution

Resolution 5: Performance rights issue to Anna Nahajski-Staples (or her Nominee)

To consider and, if thought fit, to pass the following ordinary resolution:

“That for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 900,000 Performance Rights to Ms Anna Nahajski-Staples (or her Nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Performance Rights and Option Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement as set out below in this Notice applies to this Resolution

Resolution 6: Performance rights issue to Ronald Heeks (or his Nominee)

To consider and, if thought fit, to pass the following ordinary resolution:

“That for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 1,250,000 Performance Rights to Mr Ronald Heeks (or his Nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Performance Rights and Option Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement as set out below in this Notice applies to this Resolution

SPECIAL BUSINESS

Resolution 7: Amendment to the Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, in accordance with section 136(2) of the Corporations Act, and for all other purposes, approval is given for the Company to amend clause 9.8 of the Company’s Constitution as set out in the Explanatory Notes to this notice with effect from the close of this meeting.”

Resolution 8: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, under and for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.

By the order of the Board

Suzanne Irwin
Company Secretary
26 April 2022

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7pm on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
 - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder of the Company.
 - d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority.
 - h. To be effective, Proxy Forms must be received by the Company's share registry Automic Group no later than 48 hours before the commencement of the Annual General Meeting, i.e. no later than 9:00am AWST on Tuesday, 24 May 2022. Any proxy received after that time will not be valid for the scheduled meeting.
 - i. By post to Automic Group Perth, GPO Box 5193, Sydney NSW 2001
 - ii. In person to Level 5, 191 St Georges Terrace, Perth WA 6000
 - iii. By fax to +61 2 8583 3040 (within Australia)

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

5. How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the Annual General Meeting will vote undirected proxies in favour of all the proposed resolutions.

6. Voting Exclusion Statement:

Resolution 1.

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (KMP voter), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - a. does not specify the way the proxy is to vote on the resolution; and
 - b. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2 & 3

There are no Voting exclusions on these resolutions.

Resolutions 4 to 6

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 4 to 6, if the person is either a member of the Company's Key Management Personnel (whose remuneration is disclosed in the Remuneration Report) or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the Chair and the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 4 to 6 by signing and returning the Proxy Form (including via an online voting facility), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

A vote on Resolutions 4 to 6 must not be cast as a proxy by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolutions 4 to 6 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the person is the Chair of the meeting and the appointment of the chair as proxy:
 - a. does not specify the way the proxy is to vote on the Resolution; and
 - b. expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Resolution 7

There are no Voting exclusions on this resolution.

Resolution 8

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

7. Special Resolutions

Resolutions 7 and 8 are proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

8. Enquiries

Shareholders are invited to contact the Company Secretary, Suzanne Irwin on +61(3) 9692 7222 if they have any queries in respect of the matters set out in this Notice.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (“**Statement**”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“**Notice**”) for the 2022 Annual General Meeting (“**Meeting**”) will be held virtually via a webinar conferencing facility at 9.00am (AWST) on Thursday, 26 May 2022.

The Notice incorporates, and should be read together, with this Statement.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ended 31 December 2021 (which incorporates the Company’s financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company’s website www.larvottoresources.com or via the Company’s announcement platform on ASX under the ASX Code “LRV”. Except as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on, the 2021 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company’s 2021 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors’ Report in the Company’s 2021 Annual Report. The Remuneration Report sets out the Company’s remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

Directors Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Voting Exclusions

See Note 6 for voting exclusions on this resolution.

Resolution 2: Re-election of Ms. Anna Nahajski-Staples as a Director of the Company

Background

Section 14.2 of the Company's Constitution states that at the Company's annual general meeting every year, one-third of the directors shall retire from office, with the retiring Director being eligible for re-election.

Ms Anna **Nahajski-Staples** was appointed as a Director of the Company on 2 November 2020 and offers herself for re-election under section 14.2 of the Constitution.

Ms Anna **Nahajski-Staples** is an experienced investment banker with 28 years' experience (15 years in the mining sector) representing over half a billion dollars in transactions. She is currently Director of corporate advisory firm Paloma Investments and Managing Director of Nevada-focused gold explorer Moneghetti Minerals. In 2017 Anna was a founding Director of NZ-focused Siren Gold (ASX: SNG) and has specialised in financing junior explorers over the past decade.

Anna is a Fellow of Finsia, a graduate of the Governance Institute of Australia (2009) and the AICD (2007) and studied accounting at Harvard University (1993) before receiving a Bachelor of Business Administration from the University of Washington.

Directors Recommendation

The Board (with Ms Staples abstaining) recommends that shareholders vote in favour of the re-election of Ms Staples.

The Chairman of the meeting intends to vote undirected proxies in favour of Ms Staples' re-election.

Voting Exclusions

See Note 6 for voting exclusions on this resolution.

Resolution 3: Approval of Appointment of Auditor

Background

The Directors appointed Nexia Perth Audit Services Pty Ltd ("Nexia Perth") as the Company's auditor on 12 March 2021. The auditor holds office until the Company's Annual General Meeting, where the appointment is confirmed by the members. The Company now seeks Shareholder approval for the appointment of Nexia Perth as auditor of the Company and its controlled entities in accordance with section 327B of the Corporations Act.

Pursuant to section 328B of the Corporations Act, the Company has received written notice of nomination from a Shareholder of the Company for Nexia Perth to be appointed as the Company's auditor. A copy of the notice of nomination is attached to this Explanatory Statement as Annexure A. Nexia Perth has given, and not withdrawn its written consent to act as the Company's auditor (subject to Shareholder approval).

If Resolution 3 is passed, the appointment of Nexia Perth as the Company's auditor will take effect at the close of this Meeting.

Directors Recommendation

The Board recommends that shareholders vote in of this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 for voting exclusions on this resolution.

Resolutions 4 to 6: Performance rights issue to Mr Mark Tomlinson (or his Nominee), Ms Anna Nahajski-Staples (or her Nominee) and Mr Ronald Heeks (or his Nominee)

Background

Resolutions 4 to 6 seek shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of 3,150,000 performance rights (**Rights**), with each Right to convert to one fully paid ordinary share in the Company, under the Company's Performance Rights and Options Plan (the **Plan**).

The Directors consider the proposed award of Rights to be appropriate for the roles and in line with shareholder interests and are hereby put to shareholders for approval.

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in the ASX's opinion, such that approval should be obtained. Accordingly, Resolutions 4 to 6 seeks shareholder approval under ASX Listing Rule 10.14 to allow the issue of Performance Rights to Mr Mark Tomlinson (or his Nominee), Ms Anna Nahajski-Staples (or her Nominee) and Mr Ronald Heeks (or his Nominee) under the Company's Plan.

If shareholders approve Resolutions 4 to 6, the Company will proceed with the issue of Performance Rights to Mr Mark Tomlinson (or his Nominee), Ms Anna Nahajski-Staples (or her Nominee) and Mr Ronald Heeks (or his Nominee) on the terms and conditions as set out in this Notice.

Furthermore, Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. If shareholder approval is given for the purposes of ASX Listing Rule 10.14, no further approval will be required under ASX Listing Rule 7.1 for the proposed grant of Rights or the shares issued upon conversion of those rights by Mr Mark Tomlinson (or his Nominee), Ms Anna Nahajski-Staples (or her Nominee) and Mr Ronald Heeks (or his Nominee). The Rights or shares issued on conversion of the rights issued pursuant to Resolutions 4 to 6 will not deplete the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

If shareholders do not approve Resolutions 4 to 6, the proposed issue of Performance Rights to Mr Mark Tomlinson (or his Nominee), Ms Anna Nahajski-Staples (or her Nominee) and Mr Ronald Heeks (or his Nominee) will not proceed, and the Board would need to consider alternative remuneration options.

To ensure Larvotto Resources can attract and retain the executive talent, the Board considers it is important for Larvotto Resources to offer incentives to its directors and executives that are in line with market practice and in alignment with the interests of shareholders,

ASX Listing Rule 10.15

ASX Listing Rule 10.15 contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 10.14. This required information is set out in **Schedule 1** of this Notice

Approval not sought under Chapter 2E of the Corporations Act.

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. For the purposes of Chapter 2E, the Directors are related parties of the Company, by virtue of section 228(2) of the Corporations Act. A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities.

Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. Relevantly, one exception is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

For the reasons detailed above and in Schedule 1, in the view of the Board, the issue of the Rights constitutes “reasonable remuneration” and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to give Mr Mark Tomlinson, Ms Anna Nahajski-Staples and Mr Ronald Heeks, the financial benefit that is inherent in the issue to them of the Rights.

Directors Recommendation

Each of the Directors do not wish to make a recommendation to Shareholders about Resolutions 4 to 6, on the basis that these resolutions are connected with the remuneration of a director, and the Directors consider it appropriate to abstain from making recommendations about remuneration related resolutions.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 for voting exclusions on this resolution

Resolution 7: Amendment to Constitution

Background

ASX is replacing CHESSE with a new system that will provide the clearing and settlement services offered by CHESSE today and other new services. Rule changes associated with this will allow up to 4 joint holders of a security.

The Company's Constitution currently limits the number of registered joint holders of a share to 3 joint holders.

Proposed change

Currently, clause 9.8 of the Company's constitution states that:

“If more than three persons are registered as holders of Shares in the Company in the Register of Shareholders (or a request is made to register more than three persons), then only the first three persons will be regarded as holders of Shares in the Company and all other names will be disregarded by the Company for all purposes.”

The proposed amendment to clause 9.8 is as follows:

“The Company is entitled to and in respect of CHESSE Holdings, must:

- (a) record the names of only the first 4 joint holders of a Share on the Register;*
- (b) regard the 4 joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders; and*
- (c) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first 4 holders for that Share.”*

Resolution 7 is proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

Directors Recommendation

The Board recommends that shareholders vote in of this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 8: Approval of 10% Placement Facility

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (“**10% Placement Facility**”). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market Capitalisation of \$300 million or less. The Company is an eligible entity.

Resolution 5 seeks Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 5 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without any further Shareholder approval, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve Resolution 5, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

For the purposes of this section, the existing class of quoted securities to which the 10% Placement Facility will apply, is the Company's Fully Paid Ordinary Shares (ASX:LRV).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of fully paid shares issued in the relevant period with approval under Listing Rules 7.1 or 7.4;
 - (E) plus the number of partly paid shares that became fully paid in the relevant period;
 - (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

(e) *Nature of consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;

- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) If Resolution 5 is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 26 May 2022 and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 26 May 2023;
 - (ii) the time and date of the Company's next annual general meeting;
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
 - (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s);
 - (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration); and
 - (iii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 7 April 2022 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue

may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.137 50% decrease in Current Share Price	\$0.275 Current Share Price	\$0.55 100% increase in Current Share Price
Current Variable A 55,820,003 Shares	10% Voting Dilution	5,582,000 Shares		
	Funds raised	\$764,734	\$1,535,050	\$3,070,100
50% increase in current Variable A 83,730,004 Shares	10% Voting Dilution	8,373,000 Shares		
	Funds raised	\$1,147,101	\$2,302,575	\$4,605,150
100% increase in current Variable A 111,640,006 Shares	10% Voting Dilution	11,164,000 Shares		
	Funds raised	\$1,529,468	\$3,070,100	\$6,140,200

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The Current Share Price is \$0.275 (2.75 cents), being the closing price of the Shares on ASX 7 April 2022.

(e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;

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- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company:
 - (i) has not issued, nor agreed to issue, any Equity Securities under Rule 7.1A.2 in the 12 month period preceding the date of the Meeting; and
 - (ii) had not agreed, before the 12 month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Directors Recommendation

The Board believes that this Resolution is in the best interests of the Company and recommends that Shareholders vote in favour of this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 for voting exclusions on this resolution.

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GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

10% Placement Facility” has the meaning as defined in the Explanatory Statement for Resolution 5;

10% Placement Period” has the meaning as defined in the Explanatory Statement for Resolution 5;

Annual Report” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 31 December 2021;

ASX” means ASX Limited ABN 82 644 122 216 or the Australian Securities Exchange, as the context requires;

ASX Settlement Operating Rules” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

Auditor’s Report” means the auditor’s report on the Financial Report;

AWST” means Australian Western Standard Time as observed in Perth, Western Australia.

Board” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

Chair” means the person appointed to chair the Meeting of the Company convened by the Notice;

CHESS” has the meaning in Section 2 of the ASX Settlement Operating Rules;

Closely Related Party” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

Company” means Larvotto Resources Limited ACN 645 596 238;

Constitution” means the constitution of the Company as at the date of the Meeting;

Convertible Security” means a security of the Company which is convertible into shares;

Corporations Act” means the Corporations Act 2001 (Cth);

Director” means a Director of the Company;

Directors Report” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

Equity Security” has the same meaning as in the Listing Rules;

Explanatory Statement” means the explanatory statement which forms part of this Notice;

Financial Report” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

Key Management Personnel” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

Listing Rules” means the Listing Rules of the ASX;

Meeting” has the meaning given in the introductory paragraph of the Notice;

Nexia Perth” means Nexia Perth Audit Services Pty Ltd;

Notice” means this Notice of Meeting including the Explanatory Statement;

Proxy Form” means the proxy form attached to the Notice;

Remuneration Report” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 31 December 2021 and which is set out in the 2021 Annual Report.

Resolution” means a resolution referred to in the Notice;

Section” means a section of the Explanatory Statement;

Share” means a fully paid ordinary share in the capital of the Company;

Shareholder” means shareholder of the Company;

Trading Day” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

VWAP” means volume weighted average Price.;

Schedule 1 – Award of Performance Rights

A summary of the key terms of the of the proposed award of Performance Rights to the Non-Executive Chairman, Non-Executive Director and Managing Director, are outlined in the table below:

Name of recipient	Mr Mark Tomlinson, or his nominee.																										
Maximum number and class of securities to be issued	Approval for Mr Mark Tomlinson is sought under ASX Listing Rule 10.14.1, being a Director of the Company (and/or, to the extent any Performance Rights are issued to his nominee, under ASX Listing Rule 10.14.2, being an Associate of a Director of the Company).																										
Remuneration	Fixed Remuneration (Year Ending 30 June 2022)	\$60,000 per year																									
Previous issues under the Plan	Nil																										
Summary of material terms of the Plan	<p>The material terms of the issue of Performance Rights include:</p> <ul style="list-style-type: none"> on vesting, will each convert into 1 fully paid ordinary share (ASX:LRV); are not transferrable (and, consequently, will not be quoted on ASX or any other exchange); do not confer any right to vote, except as otherwise required by law; do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors; do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; do not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues, <p>unless and until the applicable performance milestone is achieved and the performance security converts into ordinary shares.</p> <p>Otherwise, the Rights are subject to the terms and conditions of the Performance Rights and Options Plan as summarized in Schedule 2.</p>																										
Expiry Date	4 years after the issue date.																										
Performance Milestone / Vesting Conditions	<p>The Rights commence vesting upon achieving a 50% premium to the Initial Public Offering (IPO) price in Dec 2021 of \$0.20, subject to continued employment up to the satisfaction of the performance condition.</p> <table border="1"> <thead> <tr> <th></th> <th>Number of Rights</th> <th>Premium to IPO</th> <th>Vesting Price¹</th> </tr> </thead> <tbody> <tr> <td>Tranche 1</td> <td>100,000</td> <td>50%</td> <td>\$0.30</td> </tr> <tr> <td>Tranche 2</td> <td>200,000</td> <td>75%</td> <td>\$0.35</td> </tr> <tr> <td>Tranche 3</td> <td>300,000</td> <td>100%</td> <td>\$0.40</td> </tr> <tr> <td>Tranche 4</td> <td>400,000</td> <td>150%</td> <td>\$0.50</td> </tr> <tr> <td>Total</td> <td>1,000,000</td> <td></td> <td></td> </tr> </tbody> </table> <p>1. Volume Weighted Average Price (VWAP) target measured over 10 consecutive trading days.</p>				Number of Rights	Premium to IPO	Vesting Price ¹	Tranche 1	100,000	50%	\$0.30	Tranche 2	200,000	75%	\$0.35	Tranche 3	300,000	100%	\$0.40	Tranche 4	400,000	150%	\$0.50	Total	1,000,000		
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Total	1,000,000																										
Conversion	Each Right will vest into a fully paid ordinary share upon the Performance Hurdles being met.																										
Service Condition	Continued employment up to the satisfaction of the performance condition, and other conditions as per the Performance Rights and Options Plan.																										
Exercise Date	The Shares will be issued within 1 month of satisfaction of the Vesting Conditions. Any unvested Rights will automatically lapse on the Expiry Date.																										

Why Performance Rights?	The Board considers Performance Rights to be aligned with shareholder interests and less dilutive than options.
Value of the Performance Rights	The value the Company attributes to the award of the Performance Rights is based on the issuance price of \$0.20 per Performance Right, consistent with the shares issued under the Company's IPO in December 2021. The face value of the 1,000,000 Performance Rights to Mr Mark Tomlinson is thus \$200,000.
Consideration Date for issue and allotment of securities	The Rights will be issued for nil consideration Subject to shareholder approval of this resolution, the Company will issue the Rights as soon as practicable after the Meeting, or in any event no later than three years after the date of the Meeting in accordance with ASX Listing Rule 10.15.7
Issue price per security	The Rights will be granted for nil consideration and there will be no funds raised from the issue of the Rights.
Use of funds	There are no funds coming into the Company as a result of the Rights being issued or upon the Rights vesting.
Loans	There is no loan proposed in relation to the proposed issue of the Rights.
Other	<p>Details of securities issued under the Plan are published in the annual report of the Company relating to the period in which such securities have been issued, along with details regarding approval for the issue of those securities which was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>

Name of recipient	Ms Anna Nahajski Staples or her nominee.																										
	Approval for Ms Anna Nahajski Staples is sought under ASX Listing Rule 10.14.1, being a Director of the Company (and/or, to the extent any Performance Rights are issued to her nominee, under ASX Listing Rule 10.14.2, being an Associate of a Director of the Company).																										
Maximum number and class of securities to be issued	900,000 Performance Rights (Rights)																										
Remuneration	Fixed Remuneration (Year Ending 30 June 2022)	\$50,000 per year																									
Previous issues under the Plan	Nil																										
Summary of material terms of the Plan	<p>The material terms of the issue of Performance Rights include:</p> <ul style="list-style-type: none"> • on vesting, will each convert into 1 fully paid ordinary share (ASX:LRV); • are not transferrable (and, consequently, will not be quoted on ASX or any other exchange); • do not confer any right to vote, except as otherwise required by law; • do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors; • do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; • do not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and • do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues, <p>unless and until the applicable performance milestone is achieved and the performance security converts into ordinary shares.</p> <p>Otherwise, the Rights are subject to the terms and conditions of the Performance Rights and Options Plan as summarized in Schedule 2.</p>																										
Expiry Date	4 years after the issue date.																										
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Service Condition	Continued employment up to the satisfaction of the performance condition, and other conditions as per the Performance Rights and Options Plan.																										
Exercise Date	The Shares will be issued within 1 month of satisfaction of the Vesting Conditions. Any unvested Rights will automatically lapse on the Expiry Date.																										
Why Performance Rights?	The Board considers Performance Rights to be aligned with shareholder interests and less dilutive than options.																										

Value of the Performance Rights	The value the Company attributes to the award of the Performance Rights is based on the issuance price of \$0.20 per Performance Right, consistent with the shares issued under the Company's IPO in December 2021. The face value of the 1,000,000 Performance Rights to Ms Anna Nahajski Staples is thus \$180,000.
Consideration	The Rights will be issued for nil consideration
Date for issue and allotment of securities	Subject to shareholder approval of this resolution, the Company will issue the Rights as soon as practicable after the Meeting, or in any event no later than three years after the date of the Meeting in accordance with ASX Listing Rule 10.15.7
issue price per security	The Rights will be granted for nil consideration and there will be no funds raised from the issue of the Rights.
Use of funds	There are no funds coming into the Company as a result of the Rights being issued or upon the Rights vesting.
Loans	There is no loan proposed in relation to the proposed issue of the Rights.
Other	<p>Details of securities issued under the Plan are published in the annual report of the Company relating to the period in which such securities have been issued, along with details regarding approval for the issue of those securities which was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>

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Name of recipient	Mr Ronald Heeks, or his nominee.																										
	Approval for Mr Ronald Heeks is sought under ASX Listing Rule 10.14.1, being a Director of the Company (and/or, to the extent any Performance Rights are issued to his nominee, under ASX Listing Rule 10.14.2, being an Associate of a Director of the Company).																										
Maximum number and class of securities to be issued	1,250,000 Performance Rights (Rights)																										
Remuneration	Fixed Remuneration (Year Ending 30 June 2022)	\$300,000 per year																									
Previous issues under the Plan	Nil																										
Summary of material terms of the Plan	<p>The material terms of the issue of Performance Rights include:</p> <ul style="list-style-type: none"> • on vesting, will each convert into 1 fully paid ordinary share (ASX:LRV); • are not transferrable (and, consequently, will not be quoted on ASX or any other exchange); • do not confer any right to vote, except as otherwise required by law; • do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors; • do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; • do not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and • do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues, <p>unless and until the applicable performance milestone is achieved and the performance security converts into ordinary shares.</p> <p>Otherwise, the Rights are subject to the terms and conditions of the Performance Rights and Options Plan as summarized in Schedule 2.</p>																										
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Value of the Performance Rights	The value the Company attributes to the award of the Performance Rights is based on the issuance price of \$0.20 per Performance Right, consistent with the shares issued under the Company's IPO in December 2021. The face value of the 1,000,000 Performance Rights to Mr Ronald Heeks is thus \$250,000.
Consideration	The Rights will be issued for nil consideration
Date for issue and allotment of securities	Subject to shareholder approval of this resolution, the Company will issue the Rights as soon as practicable after the Meeting, or in any event no later than three years after the date of the Meeting in accordance with ASX Listing Rule 10.15.7
issue price per security	The Rights will be granted for nil consideration and there will be no funds raised from the issue of the Rights.
Use of funds	There are no funds coming into the Company as a result of the Rights being issued or upon the Rights vesting.
Loans	There is no loan proposed in relation to the proposed issue of the Rights.
Other	<p>Details of securities issued under the Plan are published in the annual report of the Company relating to the period in which such securities have been issued, along with details regarding approval for the issue of those securities which was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>

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Schedule 2 – Performance Rights and Option Plan

The Company has adopted a Performance Rights and Option Plan (**Plan**) to allow eligible participants to be granted Performance Rights and/or Options in the Company. The material terms of the Plan are summarised below:

(a) **Eligibility: Participants in the Plan may be:**

- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a Group Company);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i) , (ii) , or (iii) above,

who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participant**).

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Exercise price:** The Board may determine the Option exercise price (if any) for an Option offered under that offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.

(f) **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).

(g) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

(i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:

(A) a Relevant Person ceasing to be an Eligible Participant due to:

- (I) death or total or permanent disability of a Relevant Person; or
- (II) retirement or redundancy of a Relevant Person;

(B) a Relevant Person suffering severe financial hardship;

(C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the Participant; or

(D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(**Special Circumstances**), or

(ii) a change of control occurring; or

(iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(h) **Cashless Exercise Facility:** In lieu of paying the aggregate Option exercise price to purchase Shares, an Eligible Participant may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (**Cashless Exercise Facility**):

$$A = \frac{B(C - D)}{C}$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Optionholder;

B = the number of Shares otherwise issuable upon the exercise of the Options or portion of the Options being exercised;

C = the Market Value of one Share determined as of the date of delivery to the company secretary; and

D = the Option exercise price.

For the purposes of this Section, **Market Value** means, at any given date, the VWAP of Shares traded on the ASX over the five

(5) trading days immediately preceding that given date, unless otherwise specified in an offer.

(i) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
- (vii) the expiry date of the Award.

(j) **Not transferrable:** Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(k) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (l)) from the date of issue, rank on equal terms with all other Shares on issue.

(l) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

(m) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

(n) **No participation rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.

(o) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(p) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(q) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

Annexure A – Notice of Nomination of Auditor

7 April 2022

Board of Directors
Larvotto Resources Limited
136 Stirling Highway
Nedlands, WA 6009

Dear Sirs,

LARVOTTO RESOURCES LIMITED | NOTICE OF NOMINATION OF NEW AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE CORPORATIONS ACT 2001

I, the undersigned, being a shareholder of Larvotto Resources Limited (Company), hereby give written notice pursuant to section 328B of the *Corporations Act 2001 (Cth) (Act)*, of the nomination of Nexia Perth Audit Services Pty Ltd for appointment as auditor of the Company at the forthcoming shareholders' meeting.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours faithfully,



Mark Tomlinson



LARVOTTO
RESOURCES

Larvotto Resources Limited | ACN 645 596 238

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.00am (AWST) on Tuesday, 24 May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

