



Update Summary

Entity name

LARVOTTO RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

23/11/2023

Reason for update to a previous announcement

Update to timetable of Rights Offer

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

LARVOTTO RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

16645596238

1.3 ASX issuer code

LRV

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Update to timetable of Rights Offer

1.4b Date of previous announcement to this update

21/11/2023

1.5 Date of this announcement

23/11/2023

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?☒ Yes

3A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	20/11/2023	☒ Actual	Yes

Comments

None

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**ASX +security code and description**

LRV : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

LRV : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)****Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

The quantity of additional +securities to be issued	For a given quantity of +securities held
1	2

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded down to the nearest whole number or fractions disregarded	39,183,623

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.07000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Eligible Shareholders can apply for Shortfall Shares.

The Directors, in consultation with the Lead Managers and Underwriter, reserve the right to place any Shortfall Shares at their discretion.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The Directors, in consultation with the Lead Managers and Underwriter, reserve the right to place any Shortfall Shares at their discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 3C - Timetable

3C.1 +Record date

30/11/2023

3C.2 Ex date

29/11/2023

3C.4 Record date

30/11/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

1/12/2023

3C.6 Offer closing date

12/12/2023

3C.7 Last day to extend the offer closing date

7/12/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

13/12/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

19/12/2023

3C.12 Date trading starts on a normal T+2 basis

20/12/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

22/12/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited ACN 075 071 466 and Aitken Mount Capital Partners Pty Ltd ACN 169 972 436, (each a "Lead Manager" and together, the "Lead Managers")

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% of funds raised



3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Gage Capital LP

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Nil

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Any of the following events occurs:
Adverse Change, Error in DD, Judgement against a relevant company and other customary termination events.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

None

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The Offer will fund, in part, the acquisition of Hillgrove Mines Pty Ltd (Administrators Appointed) ACN 102 660 506 for a total consideration of approximately \$8m (Transaction) plus additional working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ Yes

3F.2a Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements.

All Ord shares can participate

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Canada

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing



+securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

None

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.larvottoresources.com

3F.7 Any other information the entity wishes to provide about the proposed issue

None

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued