

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Larvotto Resources Limited
 ACN/ARSN ACN 645 596 238

1. Details of substantial holder (1)

Name Electrification and Decarbonization AIE LP, Lithium Royalty Corp. and Waratah Capital Advisors Ltd.
 ACN/ARSN (if applicable) Not applicable
 The holder became a substantial holder on 22 December 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	11,111,111	11,111,111	16.52% (based on 67,256,114 shares outstanding)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Electrification and Decarbonization AIE LP	Holder of relevant interest	10,000,000 shares
Lithium Royalty Corp.	Holder of relevant interest	1,111,111 shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Electrification and Decarbonization AIE LP	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited as sub-custodian of Scotia Capital Inc ITF Electrification and Decarbonization	10,000,000 Shares
Lithium Royalty Corp.	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited as sub-custodian of Scotia Capital Inc ITF Lithium Royalty Corp	1,111,111 Shares

Waratah Capital Advisors Ltd.	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited as sub-custodian of Scotia Capital Inc ITF Lithium Royalty Corp and Scotia Capital Inc ITF Electrification and Decarbonization	11,111,111 Shares
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Electrification and Decarbonization AIE LP	December 22, 2022	1,800,000		10,000,000 shares
Lithium Royalty Corp.	December 22, 2022	200,000		1,111,111 shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Electrification and Decarbonization AIE LP, and Lithium Royalty Corp.	These persons are associates pursuant to section 12(2)(a) of the Corporations Act because they are under the common control of Waratah Capital Advisors Ltd. in its capacity as investment manager.

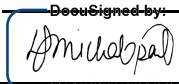
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Electrification and Decarbonization AIE LP	1133 Yonge Street, Toronto ON M4T 2Y7 Canada
Lithium Royalty Corp.	1133 Yonge Street, Toronto ON M4T 2Y7 Canada
Waratah Capital Advisors Ltd.	1133 Yonge Street, Toronto ON M4T 2Y7 Canada
Scotia Capital Inc	40 King Street W, Scotia Plaza, Concourse Level Mailroom, Toronto ON M5H 1H1
HSBC Custody Nominees (Australia) Limited	GPO BOX 5302, Sydney NSW 2001

Signature

print name Dimitri Michalopoulos Capacity COO, CCO, Director
Waratah Capital Advisors Ltd.

sign here  date December 23, 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that that person or an associate has a relevant interest in.

- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting power or disposal of these securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of a option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if that benefit was not paid directly to the person from whom the relevant interest was acquired.