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Form604

Corporations Act 2001
Section 671B

Notice of change of interests of 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, Li Equities Investments LP, Lithium Royalty Corp. and Waratah Capital Advisors Ltd.

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: March 12, 2023

The previous notice was given to the company on: January 3, 2023

The previous notice was dated: December 30, 2022

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's vote	Voting power (5)
Fully paid ordinary shares (**Shares**)	11,111,111	14.18% (based on 78,367,225 shares outstanding)	11,111,111	14.18% (based on 78,367,225 shares outstanding)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
March 12, 2023	Lithium Royalty Corp.	The Shares held by Lithium Royalty Corp. were transferred to Li Equities Investments LP.	$178,763	1,111,111 common shares	1,111,111
March 12, 2023	Li Equities Investments LP	Li Equities Investments LP acquired the shares that were previously owned by Lithium Royalty Corp.	$178,763	1,111,111 common shares	1,111,111
March 12, 2023	Waratah Capital Advisors Ltd.	Relevant interest held as a result of being the investment manager of Electrification and Decarbonization AIE LP and Li Equities Investments LP	N/A	1,111,111 common shares	1,111,111

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Li Equities Investments LP	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited as sub-custodian of Scotia Capital Inc ITF Li Equities Investments LP	Holder (s.608(1) of the Corporations Act)	1,111,111 Shares	1,111,111
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 AIE LP	Holder (s.608(1) of the Corporations Act)	10,000,000 Shares	10,000,000
Waratah Capital Advisors Ltd.	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited as sub-custodian of Scotia Capital Inc ITF Li Equities Investments LP and Electrification and Decarbonization AIE LP	Investment manager with the power to dispose and/or vote the securities held by Li Equities Investments LP and Electrification and Decarbonization AIE LP (s.608(2) of the Corporations Act)	11,111,111 Shares	11,111,111

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Lithium Royalty Corp.	Lithium Royalty Corp. ceased to be a substantial holder.
Li Equities Investments LP and Electrification and Decarbonization AIE LP	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.

6. Addresses

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

Name	Address
Li Equities Investments LP	1133 Yonge Street, Toronto ON M4T 2Y7 Canada
Electrification and Decarbonization AIE LP	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 DocuSigned by: 8D1C089B63A34D3...

date 3/21/2023

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DIRECTIONS

(1) If there area 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 liesacrly set out in paragraph 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 6(47)1aBpplies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of acnoyntract, 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 votingwpeors or disposal of the 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.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant intsetrewas 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 happinegnor 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 they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises becauseaonfoption) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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