ASX Announcement

31 October 2024

LARVOTTO RESOURCES

September 2024 Quarterly Report

Highlights

- Hillgrove Antimony and Gold Project Pre-Feasibility Study ("**PFS**") released with key operational highlights including:
  - Maiden Ore Reserve - 606,000oz AuEq @ 6.0g/t AuEq
  - CAPEX of $73M targeting >80koz AuEq annual production
  - Production of 5,400 tpa antimony which is 7% of total global production
- PFS delivers robust financials using conservative commodity prices of US$2,000oz gold and US$15,000/t antimony:
  - Over 600,000 AuEq oz projected production in current mine plan
  - Life of Mine (LOM) gold AISC of <$900/oz for gold ounces
  - Project payback <2 years (1 year at spot prices)
  - NPV 8% (post-tax) of $157M and IRR 50%
  - NPV 8% (post-tax) increases to $383M and IRR 114% using the spot prices at the time (US$2,700/oz gold, US$30,500/t antimony)
- Antimony market rising to record price over US$30,000/tonne owing to China implementing export controls on 15 September, increasing the level of interest in the Hillgrove Antimony-Gold Project
- Development largely de-risked due to significant existing surface and underground infrastructure and established permitting
- Significant potential to increase mine life and grade through near-mine exploration
- 5,250m RC drilling program completed at Clarks Gully deposit, results pending
- Diamond drilling commenced at Garibaldi in October with arrival of second rig imminent to follow-up high-grade results at Bakers Creek including 31m @ 65.8g/t Au from 244m
- Post quarter MACA Interquip Mintrex appointed as Manager of Hillgrove DFS – expected to be completed in early Q1 2025
- $5M placement completed in conjunction with a $1M share purchase plan
- Appointment of Ms Rachelle Domansky as Non-Executive Director, founding Non-Executive Director Ms Anna Nahajski-Staples to step down in March 2025

Larvotto Resources Limited (**ASX:LRV**, **TGAT:K6X**, "**Larvotto**" or "the **Company**") is pleased to provide its Quarterly Activities Report for the period ending 30 September 2024 ("**Period**" or "**Quarter**"). During the Quarter the Company has continued with its primary focus of advancing the 100%-owned Hillgrove Antimony and Gold Project in NSW.

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Hillgrove Antimony and Gold Project, New South Wales

Larvotto's Hillgrove Project covers 254km^2 and consists of four exploration leases and 48 granted mining leases for 1.7M Resources at 7.4g/t AuEq[1], placing Hillgrove in the world top 10 global antimony deposits and is Australia's largest antimony deposit, as well as containing high-grade gold.

The field also contains largely untested tungsten mineralisation that has always been mined with the antimony and gold, but never extracted in the process plant. Antimony and tungsten are considered critical minerals by multiple countries worldwide including the US, EU, China, and Australia.

The Hillgrove mineral field is strategically located adjacent to existing road infrastructure and within proximity to the urban centres of Armidale (23km), Tamworth (145km) and Coffs Harbour (170km). The area has been an active mining centre for over 100 years and is not a FIFO operation (Figure 1).

Historically the Hillgrove field has produced over 750,000oz of gold and 40,000t of antimony. There are currently multiple high-grade drill targets outside of the current Mineral Resources which Larvotto has identified for further near-term drilling.

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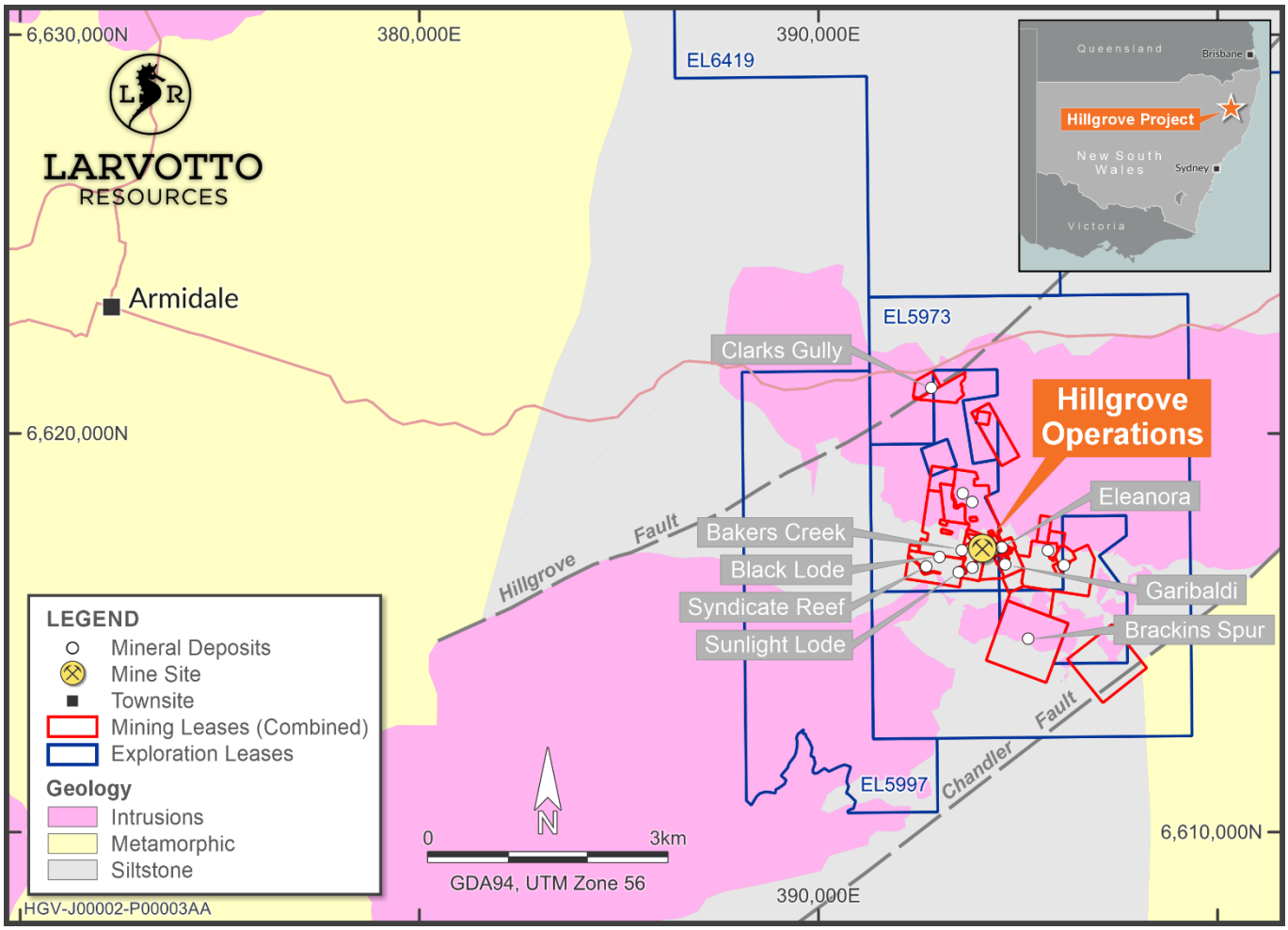

Figure 1 Hillgrove Project Location map

[1] ASX: LRV 23 December 2023

Antimony Market

In August 2024, China announced the implementation of export controls on processed antimony products, citing national security concerns. At the time of the announcement, the export controls were detailed to commence 15 September 2024, with the government highlighting concerns that the country's strategic reserves of antimony were too low to support continued export.

Antimony, a critical metalloid primarily sourced from the mineral stibnite, is highly valuable for its versatility and essential applications across industrial, defence and technological sectors. China dominates the global production and supply of antimony and in response to China's export control, countries have accelerated their efforts to secure alternative sources of antimony.

During October 2024, the price of antimony reached a record high of over US$30,000, a significant increase from US$12,000 per tonne when Larvotto acquired the Hillgrove project.

China's decision has significantly increased interest in the antimony resources Larvotto holds at Hillgrove, reflecting the growing demand for this strategically important material.

Sources of further information:

Antimony prices gear up for new records on China export curbs China to limit antimony exports

Hillgrove Pre-Feasibility Study Released Including Maiden Ore Reserve

In August, Larvotto released its compelling Hillgrove Antimony and Gold Project Pre-Feasibility Study ("**PFS**") which outlined robust financials and the near-term antimony and Gold development potential of the project (Table 1 and Table 2).

The release of the PFS is a significant milestone for Larvotto, just seven months after the acquisition of Hillgrove was completed.

All financial and technical objectives were met with the PFS delivering compelling financial metrics using conservative commodity prices (US$2,000oz gold and US$15,000/t antimony) (Table 3). The gold and antimony prices are now trading at record levels, circa US $2,650/oz gold and US $30,000/tonne antimony. Capital cost of the development is low compared to a greenfield development, with much of the required surface and underground infrastructure already in place.

Key Study Outcomes

The Hillgrove Project economic model is significantly derisked in comparison to its peers owing to the majority of the surface infrastructure, including the process plant, power, roads, decline and substantial underground development already being in place. The nearby City of Armidale provides a significant support base for accommodation, transport and skills. With an expected development cost of under $80M and a rapid payback of less than two years, Hillgrove is anticipated to produce over 80k AuEq oz per annum from high-grade ore, inclusive of 5,400 tonnes of antimony per annum, a total of 7% of the current annual global production.

Following the delivery of the positive PFS, the Board of Larvotto approved the immediate commencement of the Definitive Feasibility Study ("**DFS"**). The focus of the DFS will largely be on optimising metallurgical testwork to produce the maximum free gold extraction combined with optimal concentrate production and advancing permitting.

The upside of the Project is further enhanced by the large resource base that has yet to be evaluated for inclusion into the initial Ore Reserve. Additionally, the depth potential of most of the mineralised zones has yet to fully tested. The potential of this mineralisation was highlighted in the release of the Project's Exploration Target of between 0.67 Moz and 1.08 Moz AuEq.

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Finalisation of the DFS is expected Q1 2025, which will allow for project financing in early 2025 and project development commencing with the aim of first ore production by early 2026.

Average gold-equivalent production averages 80.4koz over the LOM.

- Financial forecasts at a conservative gold price of US$2,000/oz gold and US$15,000/t antimony, demonstrate the high-margin potential of the Hillgrove Project:
  - LOM of 7 years
  - Net free cashflow of approximately $390 million (pre-tax) and $252 million (post-tax)
  - EBITDA over LOM approximately $652 million
  - NPV (8%) post-tax of approximately $157 million
  - Internal Rate of Return (IRR) 80% (pre-tax) and 50% (post-tax)
- Financial forecasts using a spot price US$2,350/oz gold and US$23,000/t antimony, highlight the sensitivity of the PFS to higher prices and the significant value proposition
  - LOM of 7 years
  - Net free cashflow of approximately $820 million (pre-tax) and $553 million (post-tax)
  - EBITDA over LOM approximately $1.08 billion
  - NPV (8%) post-tax of approximately $383 million
  - Internal Rate of Return (IRR) 173% (pre-tax) and 113% (post-tax)
- LOM All-In Sustaining Cost (AISC) estimated forecast (excluding by-product NSR) of $736M (base) and $754M (spot)
- Average free cash-flow (pre-tax) over LOM approximately $64M (base) and $126M (spot)
- Pre-production capital is $73.4M (base) and $67.2M (spot), consisting of $88.5M pre-production capital expenditure (including contingencies) with pre-production revenue of $15.1M (base) and $21.3M (spot). Total sustaining capital costs over the LOM, including contingencies, are $184.2M.

Table 1 Key Project Economics

Item	Base	Spot
NPV (pre-tax 8%) and IRR%	$261M and 80%	$584M and 173%
NPV (post-tax 8%) and IRR%	$157M and 49.6%	$383M and 113%
All-In Sustaining Costs (AISC)	$820 /oz	-$82 /oz
Annual Production, Au	41.1koz	41.1koz
Annual Production, Sb	5.4 kt	5.4 kt
LOM pre-tax cashflow	$390M	$820M
Payback	2 years	1 year
Commodity prices: Gold, Antimony (US$)	2,000oz, 15,000t	2,350oz, 23,000t
AUD / US exchange rate	0.68	0.65
Capital cost (net of pre-production revenue)	$73.4M	$67.2M

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Table 2 LOM Financial & Physical Statistics

Key LOM Production Statistics	
Life of Mine	7 years
Ore tonnes mined	3.41 Mt
Ore processing rate	516 kt/year
Average gold production (recovered) - years 1 to 5	41.5 koz
Average gold production (recovered) - LOM	41.0 koz
Recovered gold ounces	288.0 koz
Average antimony production (recovered) - years 1 to 5	5.8 kt
Average antimony production (recovered) - LOM	5.4 kt
Recovered antimony tonnes	37.7 kt
Average gold-equivalent production (recovered) - years 1 to 5	84.2 koz
Average gold-equivalent production (recovered) - LOM	80.4 koz
Recovered gold-equivalent ounces	564.0 koz

Key LOM Financial Statistics	Base	Spot
NSR Revenue	$1,195 M	$1,656 M
All In Sustaining Costs – LOM, excluding by-product NSR credit	$736 M	$772 M
All In Sustaining Costs – LOM, including by-product NSR credit	$236 M	-$6 M
Net free cashflow (pre-tax)	$390 M	$820 M
Net free cashflow (post-tax)	$252 M	$553 M
Average free cashflow (pre-tax) – LOM operating years	$64 M	$88 M
EBITDA – Life of Mine	$652 M	$1,082 M
Payback period (post-tax)	2 years	1 year
NPV8% (pre-tax)	$261 M	$584 M
NPV8% (post-tax)	$157 M	$383 M
Internal Rate of Return (IRR) (pre-tax)	80%	173%
Internal Rate of Return (IRR) (post-tax)	50%	113%
Capital Costs		
Pre-Production Capital Costs (incl. contingencies)	$88.5 M	$88.5 M
Pre-Production Contingencies, Subtotal	$3.8 M	$3.8 M
Pre-Production Revenue	$15.1 M	$21.3 M
Pre-Production, Net Capital	**$73.4 M**	**$67.2 M**
Sustaining Capital Costs - LOM (incl. contingencies)	$184.2 M	$184.2 M
Closure Costs (incl. contingencies)	$9.8 M	$9.8 M
Key Environmental and Social (ES) Statistics		
State Royalties, Tenement Rent, Rates, Corporate & Payroll Tax – LOM	$183 M	$328 M
Wages/Salaries (incl. superannuation) – LOM	$200 M	$200 M
Site Expenditure - LOM	$685 M	$685 M

Table 3 Key Project Financial Sensitivity Metrics

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Pre-tax	Gold price (USD/Oz) / Antimony price (USD/tonne)	1,600 / 10,000	1,800 / 12,500	2,000 / 15,000	2,200 / 17,500	2,400 / 20,000	2,600 / 22,500
Free cashflow ($M)		69	231	390	523	673	822
NPV (8%) ($M)		21	142	261	361	473	585
Internal Rate of Return (IRR) (%)		14	47	80	107	138	170
Post-tax							
Free cashflow ($M)		27	140	252	345	450	555
NPV (8%) ($M)		(11)	73	157	227	305	383
Internal Rate of Return (IRR) (%)		5	27	50	68	89	111

Ore Reserves

Table 4 Hillgrove JORC 2012 Ore Reserve Estimate

	Classification	Tonnes (Mt)	Au Grade (g/t)	Sb Grade (%)	AuEq Grade (AuEq g/t)	cont. Au (koz)	cont. Sb (kt)	cont. AuEq (AuEq koz)
Open Pit	Probable	0.38	1.9	1.7%	5.8	23	6.6	72
Underground	Proved	0.39	2.6	1.9%	6.9	32	7.5	87
Underground	Probable	2.38	3.5	1.0%	5.8	264	24.9	447
Total Ore Reserves		**3.15**	**3.2**	**1.2%**	**6.0**	**320**	**39.0**	**606**

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
The total LOM Production Target includes 5% Inferred Resources, 3% Indicated Resources outside of Ore Reserves, and 92% Ore Reserves (percentages are for contained Au Eq. ounces).
Cut-off grades applied after modifying for dilution.
Gold equivalent (Au Eq.) has been calculated using the metal selling prices, recoveries and other assumptions as outlined in the Mineral Resources. Cut-off grades are 1.36 AuEq g/t for open pit and 2.80 AuEq g/t for underground

Table 5 Mineral Resource Estimate (inclusive of Ore Reserves)

Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Au Eq. (g/t)	Contained Gold (koz Au)	Contained Sb (kt Sb)
Measured	448	3.6	3.8	12.1	51	17
Indicated	3,980	4.8	1.3	7.7	617	50
Measured & Indicated	**4,429**	**4.7**	**1.5**	**8.1**	**668**	**67**
Inferred	2,835	4.0	0.9	6.1	367	26
Total	**7,264**	**4.4**	**1.3**	**7.4**	**1,036**	**93**

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Au equivalent (Au Eq.) grade reported using metal selling prices, recoveries and other assumptions as outlined in Mineral Resources.
Mineral Resource cut off and Source:
Cut-off grade for Metz (Syndicate, Blacklode & Sunlight) and Garibaldi (Eleanora-Garibaldi) Mineral Resources are 3.0g/t Au Eq. (5 Aug 2024).
Cut-off grade for Clarks Gully & Brackins Spur Mineral Resources are 5.0g/t Au Eq. (calculated with selling prices, recoveries, and other assumptions at the time of estimation: AMC Consultants Pty. Ltd. Hillgrove Mineral Resource Estimate, August 2017 (LRV Dec 22, 2023)

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Ore Reserves have been calculated using cut-off grades with input parameters, cost inclusions and applied cut-off grades shown in Table 6 below:

Table 6 Cut-off grades, input parameters and cost inclusions

Parameter	Input to Cut-off Grade Calculation		
Selling Prices for Cut-off			
Gold	US$ 11,000 /t		
Antimony	US$ 1,850 /oz		
A$:US$ Exchange	0.670		
Costs Included in Cut-off	Open Pit	Underground	Stockpiles
Operating Development	No	Yes	No
Stoping	No	Yes	No
Grade Control	Yes	Yes	No
Incremental Haulage	Yes	No	Yes
Processing	Yes	Yes	Yes
TSF (LOM average)	Yes	Yes	Yes
Site G&A	Yes	Yes	Yes
Cut-off Grade (Au Eq g/t)	1.36	2.80	1.25

Open Pit Ore Reserves were estimated by:

- Interrogation of resource block model against pit design at cut-off grade of 1.36g/t AuEq (1.7g/t AuEq. before dilution) to report tonnes and grade of ore and waste.
- Application of modifying factors (mining dilution and recovery) to estimate the Ore Reserve: o
  - Mining Dilution: 25% additional tonnes at zero grade
  - Mining Recovery: 95%. ASX Announcement
- The Mineral Resource informing the open pit Ore Reserves includes both Measured and Indicated material. All open pit Ore Reserves are classified as Probable as there is insufficient confidence in the mining dilution and recovery factors to support classification as Proved, due to the lack of operating history of open pit mining at Hillgrove.

Underground Ore Reserves were estimated by:

- Interrogation of resource block models against mine design shapes (with 2.80 minimum mining width) to report tonnes and grade of mining shapes.
  - Application of modifying factors to stopes (mining dilution and recovery)
    - Mining Dilution: 13.33% additional tonnes at zero grade
  - Mining Recovery: 95% for downhole stopes and 60% for uphole stopes (sill pillars).
    - Inclusion of design shapes above cut-off grade of 2.80 g/t Au Eq (with dilution).
  - Mining shapes classified by material within the wireframe, where:
    - Measured resource >95%, classified as Proved Reserve
    - Indicated and Measured resource >95%, classified as Probable Reserve (if not Proved).
    - Indicated resource <95%, excluded from Ore Reserve.

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For the full Pre-Feasibility study see LRV: ASX Announcement "Hillgrove Gold-Antimony Project Pre-Feasibility Study including Maiden Ore Reserve", dated 5th August 2024.

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Exploration Drilling

Clarks Gully Drilling Program

During the quarter, Larvotto received final permits and completed its second exploration drilling program at Hillgrove which comprised 4,655m RC drilling at Clarks Gully deposit, a steep dipping zone of mineralisation associated with both high grade Antimony and Gold that remains open in all directions, particularly at depth (Figure 2). Clarks Gully was previously mined via a small open cut.

Figure 2 RC Drilling at Clarkes Gully

The drilling program targeted infill drilling to ~20m to increase confidence of the resource and focus on a large, untested geochemical anomaly to the south of the Clarks Gully deposit (Figure 3), which is currently defined from surface to depth of 200m (current Measured and Indicated Mineral Resources of 266 kt @ 3.8% Sb and 2.0 g/t Au for 10.6 g/t Au Eq, refer to (Table 7).

Table 7 Hillgrove Antimony-Gold Project – Clarks Gully Mineral Resource Statement

Area	Classification	Tonnage (kt)	Grade		Au Eq. (g/t)	Contained Metal	
			Au (g/t)	Sb (%)		koz Au	kt Sb
Clarks Gully	Measured	170	1.9	4.2	11.5	10	7
	Indicated	96	2.1	3.1	9.2	6	3
	Measured & Indicated	266	2.0	3.8	10.6	17	10
	Inferred	-	0.8	3.0	7.6	-	-
	Total	**266**	**2.0**	**3.8**	**10.6**	**17**	**10**

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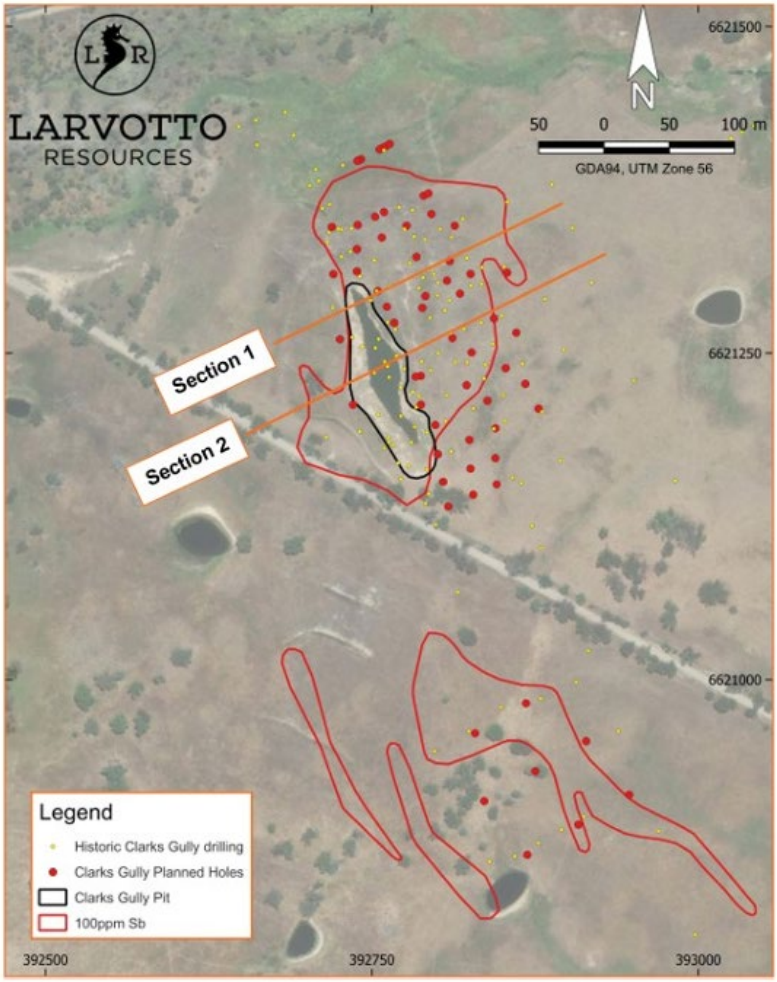

Figure 3 Plan view of proposed drilling and antimony geochemical anomaly for Clarks Gully

Drilling at Clarks Gully commenced on 28 August and the Company anticipates reporting first results later in Q4 2024.

Garibaldi and Bakers Creek Drilling Program

Post quarter, the Company advised that a diamond drill rig had commenced the drilling program at Garibaldi. A second rig, due to arrive shortly, will follow-up previous high-grade drill results at Bakers Creek. Drilling at Bakers Creek and Garibaldi has been designed to expand and upgrade Hillgrove's total resources.

At Garibaldi, the program is focused on high-grade antimony and gold with infill drilling beneath the historical pit, previously mined for antimony.

Garibaldi has a JORC 2012 Mineral Resource Estimate of 2.3Mt at 6.6g/t AuEq, containing 372koz of gold and 17kt of antimony (Table 8).[2]

The Phase 1 drilling includes six holes for 1,900m, targeting down-dip extensions to enhance the Mineral Resource and potentially expand the Exploration Target. Phase 2, focused on infill drilling, will include 14 additional holes for 5,490m to support a Mineral Ore Reserve calculation and define deeper mineralisation.

[2] See ASX: LRV announcement, dated 22 October 2024 – Drilling to test Antimony and High Grade Gold at Hillgrove

Table 8 Hillgrove Gold-Antimony Project – Garibaldi Mineral Resource Estimate

Area	Classification	Tonnage (kt)	Grade		Au Eq. (g/t)	Contained Metal	
			Au (g/t)	Sb (%)		koz Au	kt Sb
Garibaldi	Measured	-	-	-	-	-	-
	Indicated	1,466	5.2	0.9	7.3	245	13
	Measured & Indicated	**1,466**	**5.2**	**0.9**	**7.3**	**245**	**13**
	Inferred	879	4.5	0.4	5.5	127	4
	Total	2,346	4.9	0.7	6.6	372	17

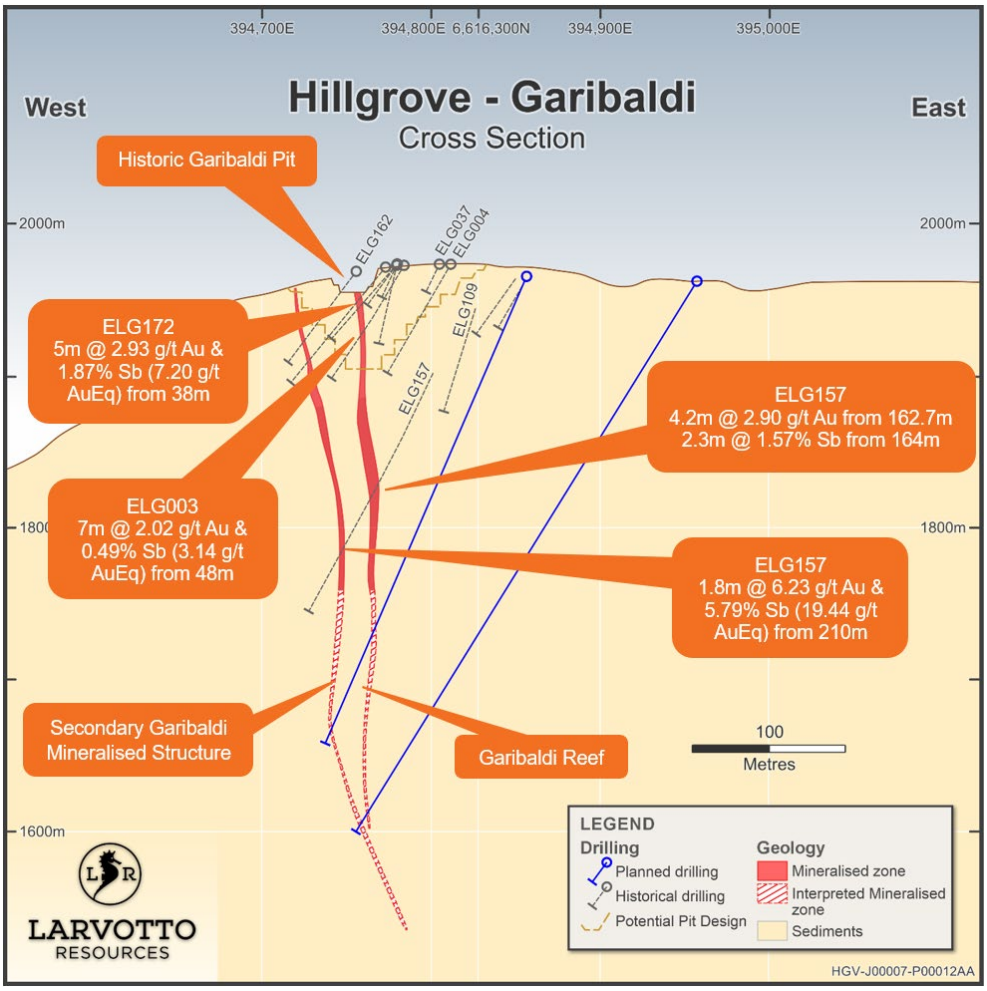

Figure 4 Garibaldi Cross Section. Showing down-dip extension with two of the phase 1 planned drill holes in blue

At Bakers Creek, drilling will focus on the Little Reef structure, which returned high-grade results earlier in the year, including 31m @ 65.8g/t Au. The program is designed to intersect multiple mineralised zones in each hole, including Big Reef, Middle Reef, and Baalgammon Reef, with plans for further drilling to explore Hills Reef, a historically mined zone yet to be drilled at depth.

Highlights of Bakers Creek drilling, reported in May 2024 include:

- BKC015 31m @ 65.8g/t Au from 244m; including
  - - 5.3m @ 220g/t from 245.0m and
  - - 4.75m @ 161g/t from 255.1m
- BKC012 3.5m @ 9.55g/t Au from 161m; including

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- 0.5m @ 49.6g/t Au from 162.6m
- BKC013 13.1m @ 3.61g/t Au from 346m; including
  - 4m @ 8.11g/t Au from 349m

Phase 2 and Phase 3 at Bakers Creek will consist of 13 holes (5,860m) and 15 holes (7,000m), respectively.

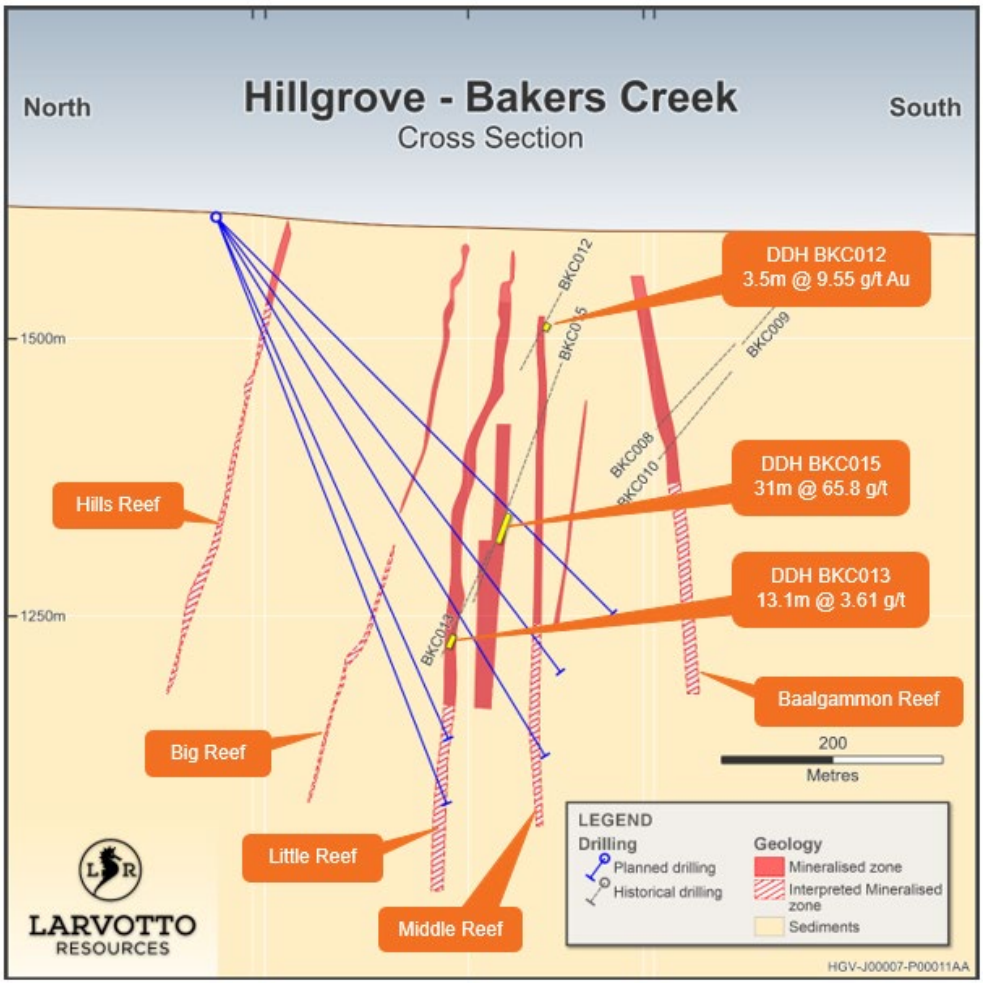

Figure 5 Bakers Creek Cross Section with planned drill holes in blue and mineralised zones of interest highlighted

Development Pathway

With near record Antimony and Gold prices, Larvotto has a clearly devised development pathway to bring the Hillgrove Project back to production.

Key outcomes include:

- Complete Plant Upgrade Study – Complete
- Release Stage 1 Ore Reserve Estimate - Complete
- Release Pre-Feasibility Study – Complete
- Complete Metallurgy Study – Nearing completion
- Complete Underground Mining Study – Nearing completion
- Release Definitive Feasibility Study – Nearing completion
- Permit new Tailings Storage Facility – in progress

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- Complete metallurgical review of underground ore and assess the potential of historic tailings retreatment

DFS Study Manager Appointed

Post Quarter end, Larvotto announced it had appointed MACA Interquip Mintrex ("**MIQM**"), part of the Theiss Group, as the Manager of the Definitive Feasibility Study ("DFS") for the Hillgrove Antimony and Gold Project.

Under its role as DFS Manager, MIQM supervise the ongoing metallurgical testwork program currently underway at Independent Metallurgical Operations ("**IMO**") and design modifications and detailed costings required to ensure optimal performance and production from the 500,000tpa Hillgrove processing plant.

Owing to the significant infrastructure already in place at the Hillgrove site, the Hillgrove DFS is targeted for completion early Q1 2025.

MIQM is an engineering and construction business providing services to the mining and mineral processing sector with over 25 years of industry experience. MIQM has the personnel and knowledge with a proven track record to successfully deliver the Hillgrove DFS by early Q1 2025.

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Figure 6 Hillgrove Antimony and Gold Processing Plant

Metallurgical Studies

Larvotto is well advanced on metallurgical studies into optimising the Hillgrove plant to improve the historic higher recoveries of Antimony and Gold further. Newly developed reagents and plant modifications are expected to improve the efficiency of the current plant to add to the already excellent project economics.

Results from the testwork are expected in the near term.

Mt Isa Cu, Au, Co Project, Queensland

During the quarter, no activities were carried out at the Company's Mt Isa Copper Project in Queensland.

Eyre Cu, Au, PGE, Ni, Li Project, Western Australia

During the quarter, no activities were carried out at the Company's Eyre Project in Western Australia

Ohakuri Gold Project, New Zealand

During the quarter, no activities were carried out at the Company's Ohakuri Project in New Zealand.

Corporate

Board Appointment

In September Larvotto appointed Ms Rachelle Domansky as Non-Executive Director. Ms Domansky is an ESG specialist and consultant psychologist to business and government in the Asia Pacific region, experienced in ESG, mining and sustainability law, media and marketing, human resources development and management, corporate culture, and education and training.

Ms Domansky is currently Non-Executive Director at Metals Australia Limited (ASX: MLS) and Quebec Lithium Limited.

The Company also advised that founding Non-Executive Director, Anna Nahajski-Staples, tendered her resignation to pursue a new business opportunity in the New Year. The Board expressed its sincere gratitude to Anna for her dedication and leadership, with her extensive experience in corporate finance having been a valuable asset in establishing Larvotto and contributing to the Company's accomplishments to date.

Ms Nahajski-Staples will continue her role on the board until March 2025.

Placement and SPP

In July, Larvotto completed a $5m equity raising, through the issue of 47.6 million shares at $0.105 per share ('**Placement'**), in conjunction with a share purchase plan ('**SPP'**) to raise a maximum of a further $1 million (at the same price as the Placement to eligible shareholders).

Strong demand for the SPP saw it close on 19th July raising the maximum of $1million. The SPP was oversubscribed by 41% and a pro-rata scale back occurred.

Larvotto is well-funded to continue its development and exploration programs across its portfolio of projects and has provided the following use of funds table:

Intended uses of equity raising proceeds

Uses of funds	$m
Completion of Pre-Feasibility Study (Hillgrove Project	0.5
Commence RC drill program at Clarks Gully (Hillgrove Project)	1.0
Commence Diamond drill program at Bakers Creek (Hillgrove Project)	1.5
Working capital and commence Mt Isa Project drilling	2.0 - 3.0
Total uses of funds from Placement and SPP	**5.0 – 6.0**

The offer price represented a discount of:

- 19.2% to the last closing price of $0.130 per share on 3 July 2024

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- 17.1% discount to the 5-day volume weighted average price ("VWAP") of $0.127 per share
- 13.2% discount to the 10-day VWAP of $0.121 per share

Placement shares were issued using the Company's existing capacity under ASX Listing Rule 7.1 and 7.1A. Aitken Mount Capital Partners, Canaccord Genuity and Blue Ocean Equities Pty Ltd acted as Joint Lead Managers to the transaction.

Exercise of options

During the quarter, the Company received $0.6 million from the exercise of both listed and unlisted options. The exercise of the options resulted in 2,041,750 shares in the Company being issued.

Summary of Financials for the Quarter

As reported in the attached Appendix 5B, the cash balance was $4.4 million at 30 September 2024 (compared to $0.5 million at the completion of the previous quarter), representing an increase of $3.9 million for the Quarter.

The Company's cash flow movements for the Quarter are summarised below:

- Net cash used in operational activities – $2.1 million
- Net cash used in investing activities – $0.2 million
- Net cash from financing activities – $6.2 million

Payments to related parties of the Company and their associates of $0.12M as disclosed in section 6 of the Appendix 5B relate to salaries (including superannuation) paid to directors and their associates, excluding any reimbursements for expenses incurred on behalf of the Company.

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Tenement Interests

In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements held on 30 September 2024.

Project/Location Tenement Id	Name	Expiry Date	Area(km²)
Highlands, Qld			
EPM 14281	Yamamilla	6-Jul-2028	57.77
EPM 16197	Blockade	2-Nov-2026	19.23
EPM 17638	Phillips Hill	11-Jun-2028	54.53
EPM 17914	Blockade East Syndicated	10-Sep-2028	32.05
EPM 17947	Blockade East Extension	26-Sep-2026	16.03
EPM 18492	Mt Remarkable Extension	11-Jun-2028	131.65
EPM 19733	Mt Remarkable Consolidated	26-Jun-2026	320.92
Mt Isa, Qld			
EPM 26510	Clone1	25-Apr-2028	55.19
EPM 26538	Clone2	22-Apr-2028	68.14
EPM 26798	Barkly1	10-Apr-2029	48.81
EPM 27023	Bass	13-May-2029	91.1
EPM 28406		25-Aug-2028	48.5
Eyre, Western Australia			
E 63/1827		11-Oct-2027	147
E 63/1929		28-Jul-2029	80.55
E 63/1974		06-Feb-2025	5.55
E 63/1976		20-Feb-2025	33.33
E 63/2008		26-Oct-2025	125
E 63/1995		Pending	216.5
E 63/2213		Pending	96.9
E 63/2283		Pending	96.9
E 63/2284		Pending	216.5
Hillgrove, NSW			
EL 3326	Hillgrove Mines Pty Ltd	23-Aug-2026	8 Units
EL 5973	Hillgrove Mines Pty Ltd	19-Aug-2025	29 Units
EL 5997	Hillgrove Mines Pty Ltd	27-Sep-2025	13 Units
EL 6419	Hillgrove Mines Pty Ltd	Renewal pending	44 Units
GL 3959	Hillgrove Mines Pty Ltd	08-Feb-2043	5.01 Ha
GL 3980	Hillgrove Mines Pty Ltd	29-Mar-2041	1.619 Ha
GL 5845	Hillgrove Mines Pty Ltd	16-Feb-2030	4.047 Ha
ML 205	Hillgrove Mines Pty Ltd	21-Mar-2042	2.302 Ha
ML 219	Hillgrove Mines Pty Ltd	16-Jun-2042	167.6 Ha
ML 231	Hillgrove Mines Pty Ltd	21-Jul-2042	5.26 Ha
ML 391	Hillgrove Mines Pty Ltd	16-Feb-2043	24.64 Ha
ML 392	Hillgrove Mines Pty Ltd	16-Feb-2043	4046m²
ML 592	Hillgrove Mines Pty Ltd	03-May-2042	3.53 Ha
ML 600	Hillgrove Mines Pty Ltd	10-May-2042	200 Ha
ML 649	Hillgrove Mines Pty Ltd	04-Oct-2042	19.05 Ha
ML 655	Hillgrove Mines Pty Ltd	04-Oct-2042	7.4 Ha

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Project/Location Tenement Id	Name	Expiry Date	Area(km²)
ML 714	Hillgrove Mines Pty Ltd	21-Mar-2043	56 Ha
ML 749	Hillgrove Mines Pty Ltd	04-Jul-2042	32.05 Ha
ML 772	Hillgrove Mines Pty Ltd	05-Sep-2042	1.617 Ha
ML 810	Hillgrove Mines Pty Ltd	05-Mar-2043	30.06 Ha
ML 945	Hillgrove Mines Pty Ltd	08-Jul-2042	18.53 Ha
ML 961	Hillgrove Mines Pty Ltd	09-Dec-2042	67.12 Ha
ML 972	Hillgrove Mines Pty Ltd	06-Jan-2043	153.5 Ha
ML 1020	Hillgrove Mines Pty Ltd	11-Feb-2041	12.1 Ha
ML 1026	Hillgrove Mines Pty Ltd	08-Dec-2042	97.94 Ha
ML 1100	Hillgrove Mines Pty Ltd	09-Nov-2042	186m²
ML 1101	Hillgrove Mines Pty Ltd	09-Nov-2042	118.04 Ha
ML 1332	Hillgrove Mines Pty Ltd	11-Feb-2041	24.56 Ha
ML 1440	Hillgrove Mines Pty Ltd	Renewal pending	52.6 Ha
ML 1441	Hillgrove Mines Pty Ltd	Renewal pending	64.12 Ha
ML 1442	Hillgrove Mines Pty Ltd	Renewal pending	256 Ha
ML 1598	Hillgrove Mines Pty Ltd	Renewal pending	6700m²
ML 1599	Hillgrove Mines Pty Ltd	Renewal pending	2225m²
ML 1600	Hillgrove Mines Pty Ltd	Renewal pending	1.423 Ha
ML 1601	Hillgrove Mines Pty Ltd	Renewal pending	5.641 Ha
ML 1602	Hillgrove Mines Pty Ltd	Renewal pending	8612m²
ML 1603	Hillgrove Mines Pty Ltd	Renewal pending	3262m²
ML 1604	Hillgrove Mines Pty Ltd	Renewal pending	1.972 Ha
ML 5643	Hillgrove Mines Pty Ltd	14-Nov-2042	1.91 Ha
ML 6282	Hillgrove Mines Pty Ltd	12-Mar-2042	3.149 Ha
MPL 146	Hillgrove Mines Pty Ltd	09-Aug-2042	8098m²
MPL 220	Hillgrove Mines Pty Ltd	07-Dec-2042	2.661 Ha
MPL 745	Hillgrove Mines Pty Ltd	11-Feb-2040	5159m²
MPL 919	Hillgrove Mines Pty Ltd	11-Feb-2041	1.11 Ha
MPL 1427	Hillgrove Mines Pty Ltd	Renewal pending	2.19 Ha
PLL 350	Hillgrove Mines Pty Ltd	Renewal pending	1.07 Ha
PLL 416	Hillgrove Mines Pty Ltd	20-Dec-2042	4022m²
PLL 661	Hillgrove Mines Pty Ltd	27-Jul-2042	15.96 Ha
PLL 804	Hillgrove Mines Pty Ltd	22-Jul-2032	7714m²
PLL 1252	Hillgrove Mines Pty Ltd	Renewal pending	8.2099 Ha
PLL 3827	Hillgrove Mines Pty Ltd	21-Aug-2041	1.95 Ha

Larvotto, and its wholly owned subsidiary Madeleine Exploration Pty Limited, are in a farm-in joint venture agreement with Zedex (the Ohakuri JVA), under which Larvotto may acquire up to an 75% interest in the EP comprising the Ohakuri Project.

Project/Location Tenement Id	Grant Date	Expiry Date	Area(km²)	Beneficial % interest at the end of the Quarter
Ohakuri, NZ				
EP60555	19-Dec-2019	18-Dec-2024	25.78	Nil

Reporting Confirmation

Full location data on the historical drill holes as well as details of any previous exploration activities and results, and JORC 2012 Tables 1 and 2 (Sampling Techniques and Data, and Reporting of Exploration Results) according to the JORC Code 2012 Edition were included in Annexure A of the Company's Prospectus dated 18 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 18 October 2021.

Hillgrove

- LRV: ASX Release dated 22 December 2023, Amended 1.4Moz @ 6.1g/t AuEq Hillgrove Project Acquired
- LRV: ASX Release dated 11 July 2024, Exploration Drilling Commences at Hillgrove
- LRV: ASX Release dated 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study including Maiden Ore Reserve
- LRV: ASX Release dated 21 August 2024, Drilling Rig Mobilised - Amended Announcement
- LRV: ASX Release dated 8 October 2024, MIQM appointed Study Managers for Hillgrove DFS
- LRV: ASX Release dated 22 October 2024, Drilling to test Antimony and High Grade Gold at Hillgrove

Corporate

- LRV: ASX Release dated 8 July 2024, $5 Million Equity Raising
- LRV: ASX Release dated 9 July 2024, Share Purchase Plan Letter and Offer Booklet
- LRV: ASX Release dated 23 July 2024, Share Purchase Plan Closure
- LRV: ASX Release dated 25 September 2024, Director Appointment and Initial Director's Interest Notice

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This announcement was authorised for release by the Board of Larvotto Resources Limited.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

About Larvotto Resources Ltd

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the 1.7Moz AuEq high-grade Hillgrove Gold-Antimony Project in NSW, the large Mt Isa copper, gold and cobalt project adjacent to Mt Isa townsite in Queensland, the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia and an exciting gold exploration project at Ohakuri in New Zealand's North Island. Larvotto's board has a mix of experienced explorers, corporate financiers, ESG and corporate culture to progress its projects. Visit www.larvottoresources.com for further information.

Forward Looking Statements

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

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LARVOTTO RESOURCES LIMITED

ABN 16 645 596 238

ASX:LRV | TGAT:K6X

Suite 1, 88 Broadway,

Nedlands, WA 6009

PO Box 496, Claremont, WA 6910

+61 (8) 6373 0112

info@larvottoresources.com

www.larvottoresources.com

FOLLOW US

DIRECTORS

Mr Mark Tomlinson

Non-Executive Chairman

Mr Ron Heeks

Managing Director

Ms Anna Nahajski-Staples

Non-Executive Director

Ms Rachelle Domansky

Non-Executive Director

Mrs Cecilia Tyndall

Company Secretary

PROJECTS

Hillgrove Au, Sb

Hillgrove, NSW

Mt Isa Au, Cu, Co

Mt Isa, QLD

Ohakuri Au

New Zealand

Eyre Ni, Au, PGE, Li

Norseman, WA

CONTACT

For further information, please contact:

Mr Ron Heeks

Managing Director

+61 (8) 6373 0112

info@larvottoresources.com

Andrew Willis/Ben Creagh

Media and investor enquiries

benc@nwrcommunications.com.au
awillis@nwrcommunications.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Larvotto Resources Limited

ABN	Quarter ended ("current quarter")
16 645 596 238	30 September 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6) months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,491)	(4,098)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(432)	(1,219)
	(e) administration and corporate costs	(378)	(1,005)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	219	454
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(19)	(43)
1.9	**Net cash from / (used in) operating activities**	**(2,099)**	**(5,911)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(157)	(157)
	(b) tenements	-	-
	(c) property, plant and equipment	(41)	(50)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(10)

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2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	10	10
2.6	**Net cash from / (used in) investing activities**	**(189)**	**(208)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	8,040
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	613	613
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(320)	(501)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(97)	(97)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[1]	-	-
3.10	**Net cash from / (used in) financing activities**	**6,196**	**8,055**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	460	2,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,099)	(5,911)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(189)	(208)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,196	8,055

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4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,368**	**4,368**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,368	460
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,368**	**460**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 *This amount includes Directors' fees and superannuation.*	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,099)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,099)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,368
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,368
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.08**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: The Board of Directors.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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