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December 2024 Quarterly Report

Operational

- Outstanding high-grade gold and antimony intercepts delivered from drilling program at the Hillgrove Gold and Antimony Mine's Clarks Gully deposit, including:
  - CLG124 **22m @ 9.87 g/t AuEq** (3.26 g/t Au, 2.90% Sb)
  - CLG122 **16m @ 10.63 g/t AuEq** (4.48 g/t Au, 2.70% Sb)
  - CLG112 **20m @ 8.2 g/t AuEq** (2.34 g/t Au, 2.57% Sb)
  - CLG104 **7m @ 22.28 g/t AuEq** (2.46 g/t Au, 8.69% Sb)
  - CLG111 **18m @ 7.87 g/t AuEq** (3.65 g/t Au, 1.85% Sb)
- Results indicate Clarks Gully extends beyond the current resource, along strike and at depth with results to feed into an updated Mineral Resource Estimate for Clarks Gully to commence in early 2025
- Infill and extensional drilling programs commenced at Bakers Creek, encountering visible gold and targeting extensions of the high-grade Big Reef zone, and at Garibaldi
- MACA Interquip Mintrex appointed as Study Manager of the Hillgrove Definitive Feasibility Study (**DFS**), targeting completion Q1 2025
- DFS activities include optimising the 500,000tpa process plant and advancing metallurgical testwork
- Application to the US Department of Defense-funded initiative **Defense Industrial Base Consortium (DIBC)** accepted, allowing access to a collaboration database, allowing members to search for capabilities and collaboration interests
- First production targeted late 2025 / early 2026, at which time LRV will potentially be supplying ~7% of global antimony production
- On 3 December 2024, China announced a ban of antimony exports to the United States, demonstrating the strategic importance of the antimony mineralisation at Hillgrove. In January 2025, antimony is trading at over US$40,000/tonne, a significant increase to the US$15,000/tonne used in the Hillgrove Project PFS released in August 2024[1]
- Post-quarter, Phillip Fox was appointed as Perth-based Group Exploration Manager and Scott Duncombe appointed as Exploration Manager of Hillgrove Antimony-Gold Project

Corporate

- Successful $30 million two-tranche placement at $0.52 per share strongly supported by existing and new domestic and offshore sophisticated and institutional investors
- Binding offtake agreement with Wogen Resources Limited for antimony concentrate supported by a US$4m pre-payment facility
- Completion of option conversion (expiry 1 December 2024) with $4.5m received from options converted at $0.30 per share.
- Unlisted option conversions (7.7m expiry 16 December 2025 and 11.1m expiry 22 December 2025) converted at $0.30 contributed $5.7m cash to Larvotto.

[1] See ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study

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Larvotto Resources Limited (**ASX: LRV**, Germany**: K6X**, '**Larvotto**' or 'the **Company**') is pleased to provide its Quarterly Report for the three-month period ended 31st December 2024. The company has continued to focus on progressing the Hillgrove Antimony-Gold Project with highlights including results from drilling programs, DFS developments and strengthening of balance sheet.

Managing Director, Ron Heeks, commented:

Larvotto Resources finished an incredible 2024 with another exceptional quarter as we continue to progress Hillgrove towards production. Following the $30m capital raise with strong demand, the Wogen offtake and the conversion of options, the Company ends 2024 with an incredibly healthy bank balance with $28 million. The significant funds have Larvotto poised to quickly advance the project by increasing our drilling activity focused on resource expansion, complete the DFS, ensure infrastructure is ready and targeting commencement of mining in later 2025. Larvotto is well on the way to becoming a significant producer of antimony by producing 7% of global supply, amidst tightening worldwide supply and record antimony prices. We look forward to delivering the DFS this quarter and demonstrating the value of the Hillgrove Antimony-Gold Project.

Hillgrove Antimony and Gold Project, NSW

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[2] (Table 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.

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.

[2] See ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study

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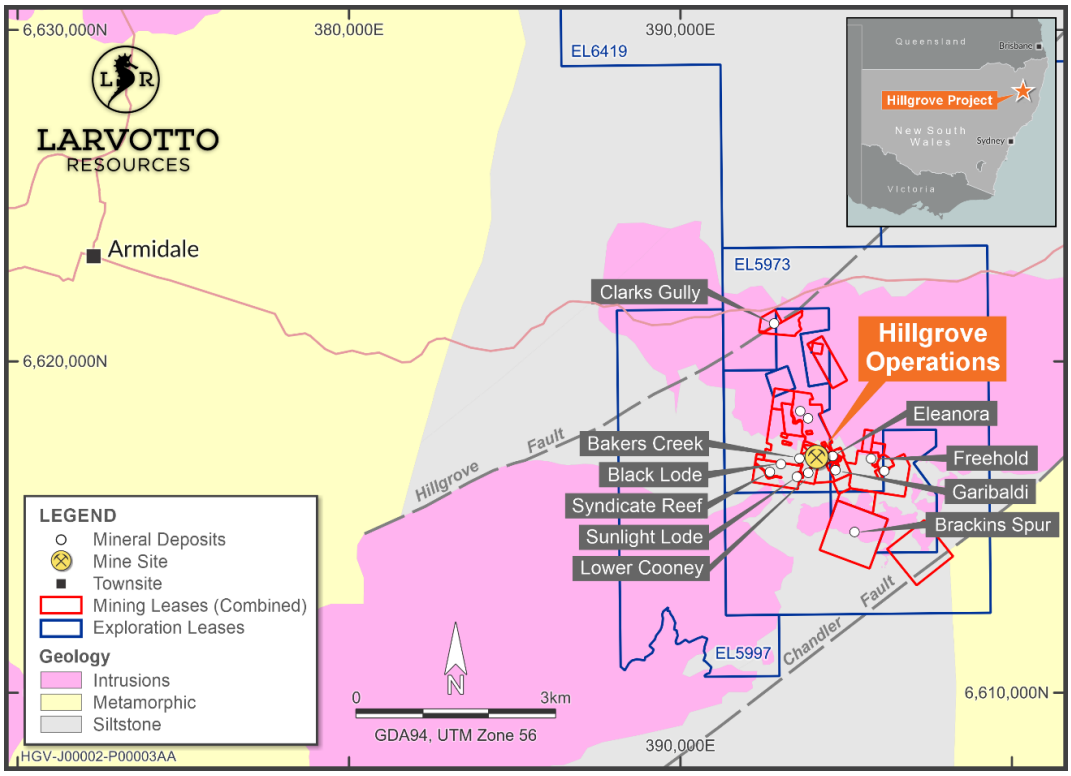

Figure 1 Hillgrove Project Location Map

Table 1 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***

Note: 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 on p28

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)

Antimony Market

On 3 December 2024, China announced the ban on antimony exports (approximately 60% of global antimony supply) to the United States, which will materially change the global supply of this critical metal.

Following the announcement of the ban, the price of antimony has increased and in early January 2025, antimony was trading at a price exceeding US$40,000 / tonne.

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Larvotto acquired the Hillgrove Project in December 2023 when antimony was trading at US$9,000/tonne and released the Hillgrove Project PFS in August 2024 using antimony price of US$15,000/tonne as the base case.

Larvotto is well advanced to become a significant western-world antimony producer at a time of heightened awareness of the need for secure access to this unique metal. Larvotto has a 100% owned processing plant and an established mine plan from our PFS and is expected to deliver its DFS in the current quarter.

Hillgrove Project Drilling

During the quarter, drilling resumed at Hillgrove, with diamond and RC drilling programs at Clarks Gully, Bakers Creek and Garibaldi. Revealing significant extensions of high-grade gold and antimony mineralisation. The Company has plans for expanded drilling, updated resource estimates, and integration of findings into the DFS due in current quarter.

Clarks Gully

A 59-hole, 4,469m reverse circulation (RC) drilling program targeting gold and antimony mineralisation was completed during the quarter at Clarks Gully. The aim of the program was to infill and expand the existing Minerals Resources of 266kt @ 3.8% Sb and 2.0g/t Au (10.6g/t AuEq)[3] along strike and at depth.

Drilling results included high-grade intercepts:

- CLG124 **22m @ 9.87 g/t AuEq** (3.26 g/t Au, 2.90% Sb)
- CLG122 **16m @ 10.63 g/t AuEq** (4.48 g/t Au, 2.7% Sb)
- CLG112 **20m @ 8.2 g/t AuEq** (2.34 g/t Au, 2.57% Sb)
- CLG104 **7m @ 22.28 g/t AuEq** (2.46 g/t Au, 8.69% Sb)
- CLG111 **18m @ 7.87 g/t AuEq** (3.65 g/t Au, 1.85% Sb)

Analysis of the drilling program at Clarks Gully has refined the mineralisation model, which includes narrower, sub-parallel, stacked veins of gold-antimony mineralisation in addition to the main, wide and continuous high-grade zone on the deposits western side Figure 2). A notable SE-trending, steeply plunging zone of high-grade gold-antimony mineralisation was delineated with exceptional widths and grades, including **22m @ 9.87 g/t AuEq** from 36m (for 217.14 g*m AuEq), as displayed in Figure 3 and Figure 4. This zone remains open to depth and along strike, presenting the opportunity for further exploration.

The extent of the current mineralisation is highlighted in Figure 2.

The northern end of the mineralisation could not be fully tested due to wet conditions and will be a priority area for the next drilling phase. Further drilling will target the southern extent, where anomalous gold and antimony have been identified.

[3] See ASX: LRV Announcement dated 22 December 2023 – 1.4Moz @ 6/1g/t AuEq Hillgrove Project Acquired

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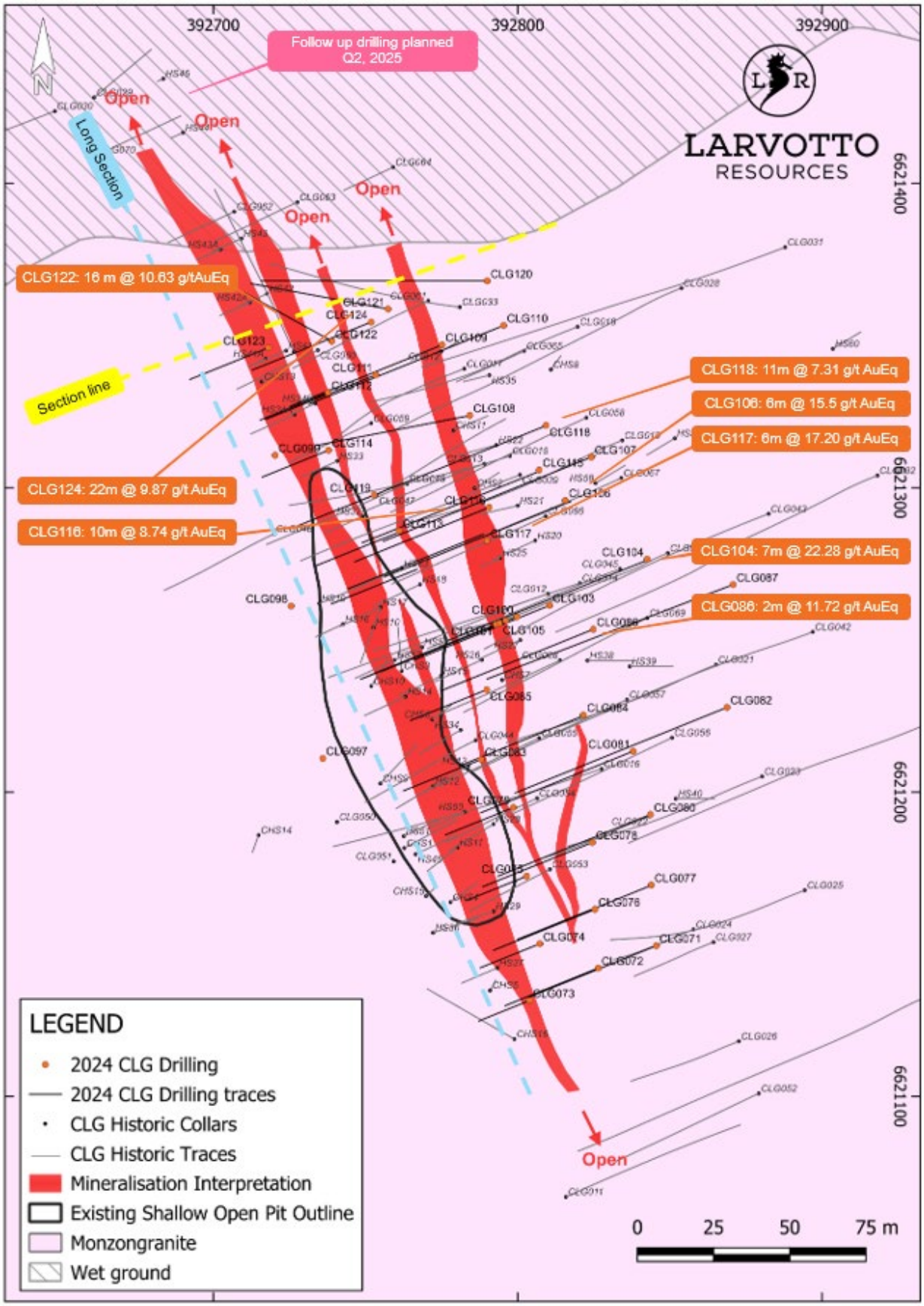

Figure 2 Clarks Gully RC drill hole location plan, surface projections of drill traces, and the identified zone of interpreted gold-antimony mineralisation, as modelled at the top of fresh rock.

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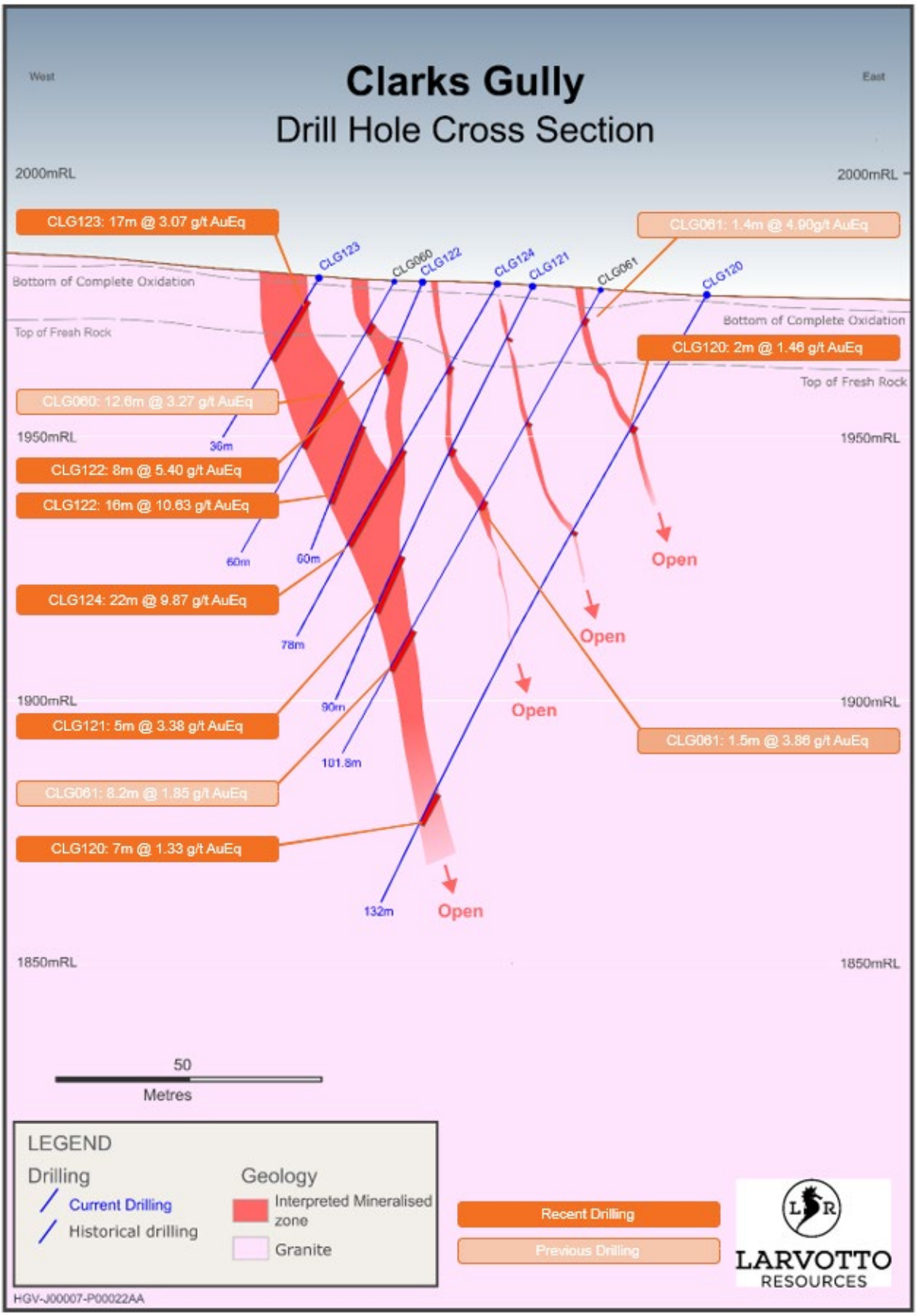

Figure 3 Cross-sectional view through the system with drill hole collars, traces and significant intercepts highlighted

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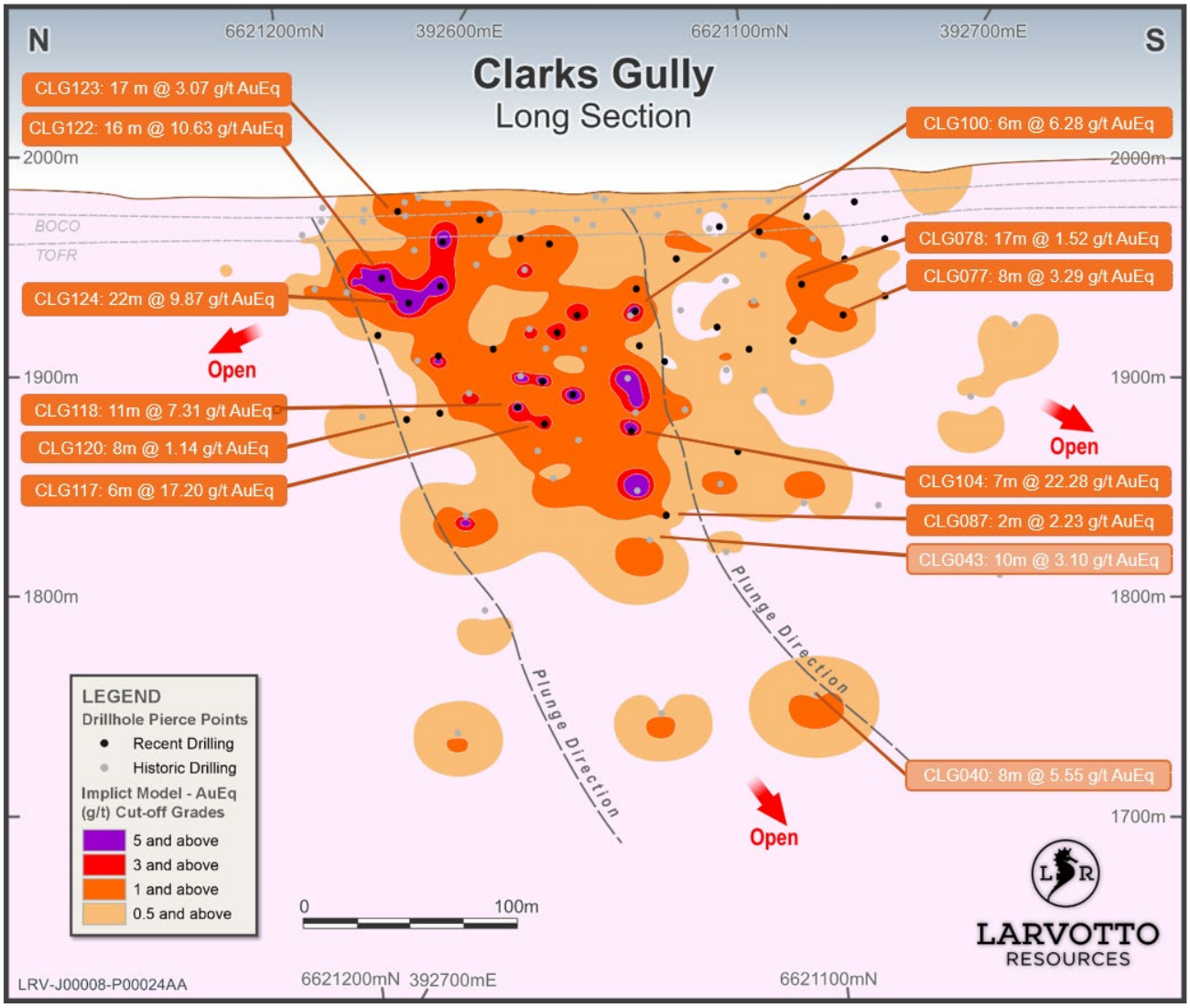

Figure 4 Oblique long section view of implicitly modelled AuEq g/t grades, returned from the Clarks Gully drilling. Grades include both the recent and historic values. Drill hole pierce points are shown, with several drilled intervals highlighted in the textboxes. A potential SE plunge direction is shown with dashed lines. Note, due to the section slice orientation, not all mineralisation is shown in this view.

The steeply-plunging, SE-trending mineralisation aligns with the orientations with similar high-grade ore trends observed throughout the Hillgrove Mineral field, including the Eleanora-Garibaldi mine. Clarks Gully is interpreted as part of this larger mineralised trend, located approximately 4km north of the historic Eleanora-Garibaldi mine, offering significant exploration upside. Surface and minor underground workings define the trend of the mineralisation trend, which extends well beyond the historical workings and is open to the north and south.

The deposit comprises both gold-rich and gold-antimony rich, with gold equivalent (AuEq) grades calculated to account for the economic contributions of both metals. High-grade gold and antimony ore from the planned Clarks Gully open pit (Figure 5) is expected to provide early feed to the Hillgrove processing plant[4].

[4] See ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study

The program has highlighted substantial potential for resource expansion, both laterally and at depth. Full details of the drilling results are provided in Table 2. The drill results will be incorporated into an updated Mineral Resources Estimate (MRE) to commence in early 2025.

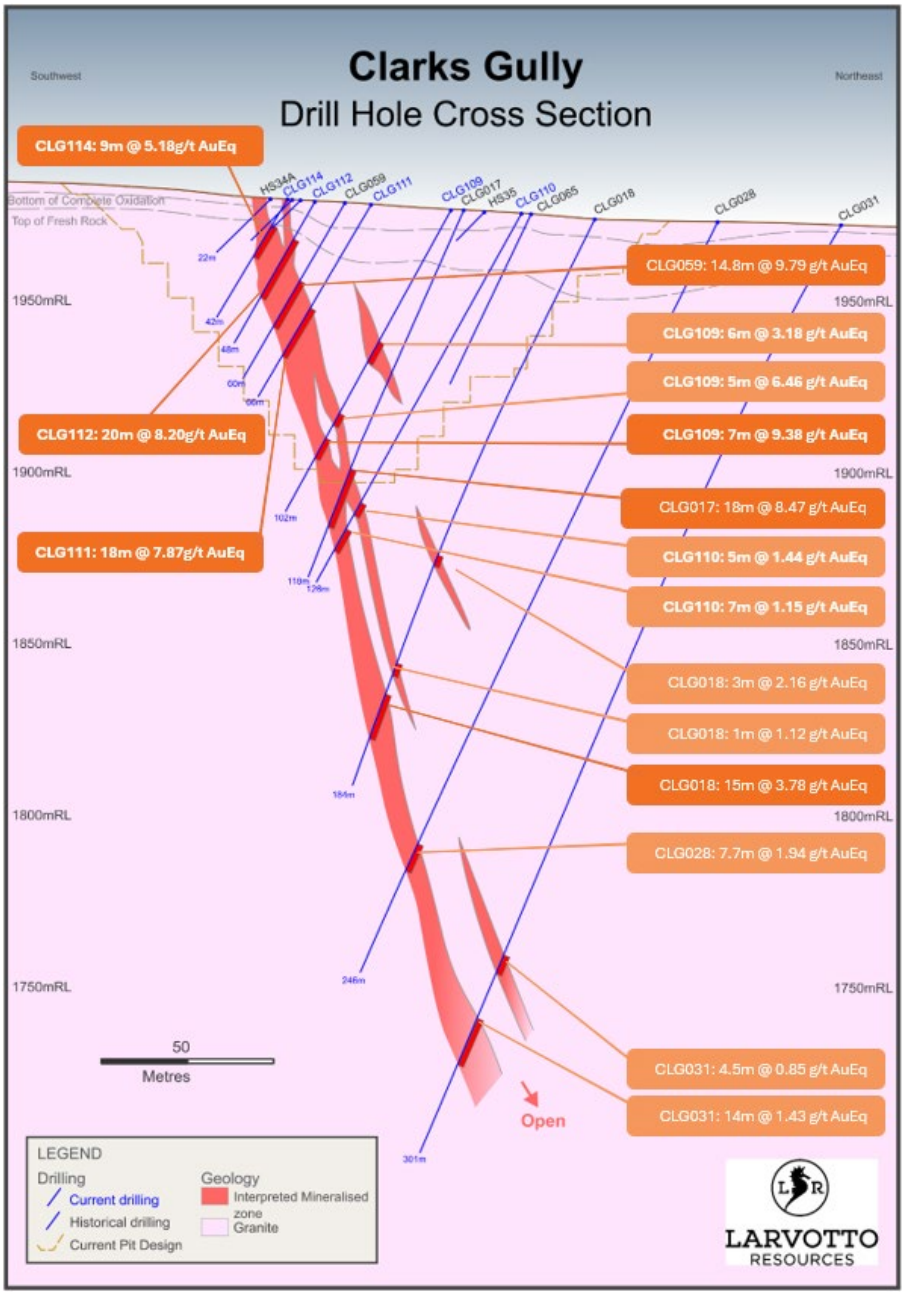

Figure 5 Cross-section through the system with historical collars, traces and significant intercepts

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*Table 2 Clarks Gully RC drill hole assays greater than 20 gram*metres (g/t AuEq*m) in descending order of g/t AuEq*m from the entire drill program*

Hole ID	From	To	Int (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
CLG124	36	58	22	3.26	2.90	9.87	217.14
including	37	40	3	7.42	0.76	9.15	27.45
including	43	58	15	3.09	4.02	12.26	183.9
including	48	58	10	3.67	5.74	16.76	167.6
including	53	57	4	3.68	10.80	28.31	113.24
CLG122	32	48	16	4.48	2.70	10.63	170.08
including	41	47	6	6.77	4.65	17.38	104.28
including	5	8	3	4.42	1.14	7.02	21.06
CLG112	12	32	20	2.34	2.57	8.20	164
including	15	24	9	2.89	2.39	8.34	75.06
CLG104	117	124	7	2.46	8.69	22.28	156.10
CLG111	34	52	18	3.65	1.85	7.87	141.66
CLG106	98	104	6	1.91	5.97	15.5	93
including	43	48	5	4.67	2.59	10.58	52.9
CLG117	56	62	6	2.53	6.43	17.20	103.2
CLG116	65	75	10	1.14	3.33	8.74	87.4
including	65	71	6	1.82	5.07	13.38	80.28
CLG118	104	115	11	2.25	2.22	7.31	80.41
including	105	108	3	3.45	4.29	13.24	39.72
CLG109	77	84	7	3.16	2.71	9.34	65.38
CLG123	1	18	17	1.50	0.69	3.07	52.19
including	5	8	3	4.42	1.14	7.02	21.06
CLG107	113	122	9	2.67	1.23	5.48	49.32
CLG113	23	35	12	1.48	1.13	4.06	48.72
including	25	31	6	2.06	1.63	5.78	34.68
CLG114	8	17	9	2.28	1.27	5.18	46.62
including	12	16	4	2.6	1.67	6.41	25.64
CLG100	54	60	6	4.00	1.00	6.28	37.68
CLG108	76	81	5	0.68	2.74	6.93	34.65
CLG109	68	72	4	2.66	2.11	7.47	29.88

Hole ID	From	To	Int (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
CLG086	48	50	2	2.55	4.02	11.72	23.44

Clarks Gully Mineral Resource Estimate

Clarks Gully has a Mineral Resource defined by previous drilling programs (see ASX announcement dated 22 December 2023).

*Table **3** Hillgrove Gold Project – Clarks Gully Mineral Resource*

Classification	Tonnes (kt)	Grade		Au Eq. (g/t)	Contained Metal	
		Au (g/t)	Sb (%)		koz Au	kt Sb
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

Note: Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

Au equivalent (AuEq) grade reported using metal selling prices, recoveries and other assumptions as outlined in Mineral Resources on p3.

Mineral Resources cut off and Source: Cut-off grade for Clarks Gully Mineral Resources is 3.0g/t Au Eq. (LRV Dec 22, 2023).

Bakers Creek

Following the completion of the Clarks Gully program, the diamond rig moved to Bakers Creek commencing a drilling program to target high-grade gold and gold-antimony lodes, such as the historical high-grade result in BKC015 **31m @ 65.8g/t Au** from 244m[5] (Figure 6). The mineralisation at Bakers Creek sits outside of the current Mineral Resource and Exploration Target[6] reported by Larvotto for the Hillgrove Project.

Highlights of the drilling program include three occurrences of visible gold identified in the first hole (BKCO16A) at depths of 308-314m (Table 3), associated with the Big Reef lode, within a zone of quartz breccia and alteration.[7] From BKC016A, 223 samples have been sent to the laboratory with assay results pending.

[5] See ASX: LRV Announcement dated 8 May 2024 – High Grade Gold Results at Hillgrove
[6] See ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study
[7] See ASX: LRV Announcement dated 21 November – Clarks Gully and Bakers Creek Drilling Update

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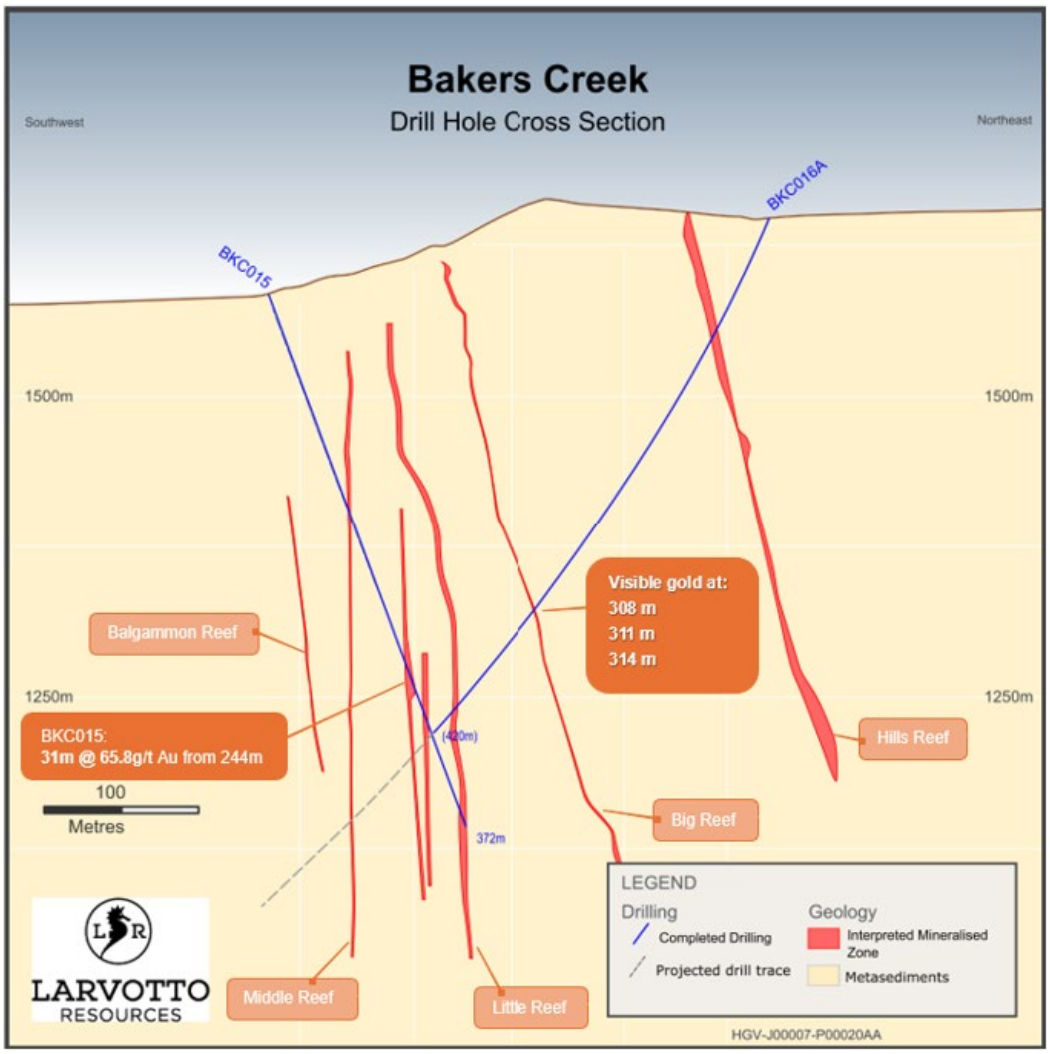

Figure 6 Bakers Creek Cross-section

Future Activity

Assays results are expected in early 2025 whilst drilling continues to test seven mineralised zones, including potential extensions of the Little Reef structure.

Garibaldi

A Phase 1, 6-hole, 1900m drilling program was designed to target extensions below the Garibaldi pit, known for high-grade gold-antimony to upgrade the Garibaldi MRE and potentially expand the Garibaldi Exploration Target.[8]

Garibaldi has a JORC 2012 Mineral Resource Estimate dated 5 August 2024 of 2,346kt at 6.6g/t AuEq for a contained total of 372koz Au and 17kt Sb (Table 4).[9]

[8] See ASX announcement: LRV dated 28 June 2024 – Significant Exploration Upside Demonstrated at Hillgrove
[9] See ASX announcement: LRV dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study

Table 4 Hillgrove Gold-Antimony Project – Garibaldi Mineral Resource Estimate

Area	Classification	Tonnes (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

Note: Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

Au equivalent (AuEq) grade reported using metal selling prices, recoveries and other assumptions as outlined in Mineral Resources on p3. Mineral Resources cut off and Source: Cut-off grade for Garibaldi Mineral Resources is 3.0g/t Au Eq. (5 Aug 2024).

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Future Activity

Phase 2 drilling includes an additional 14 drill holes for 5,490m to infill the drill spacing to facilitate the calculation of a Mineral Ore Reserve and further define the continuation of mineralisation at depth (Figure 7).

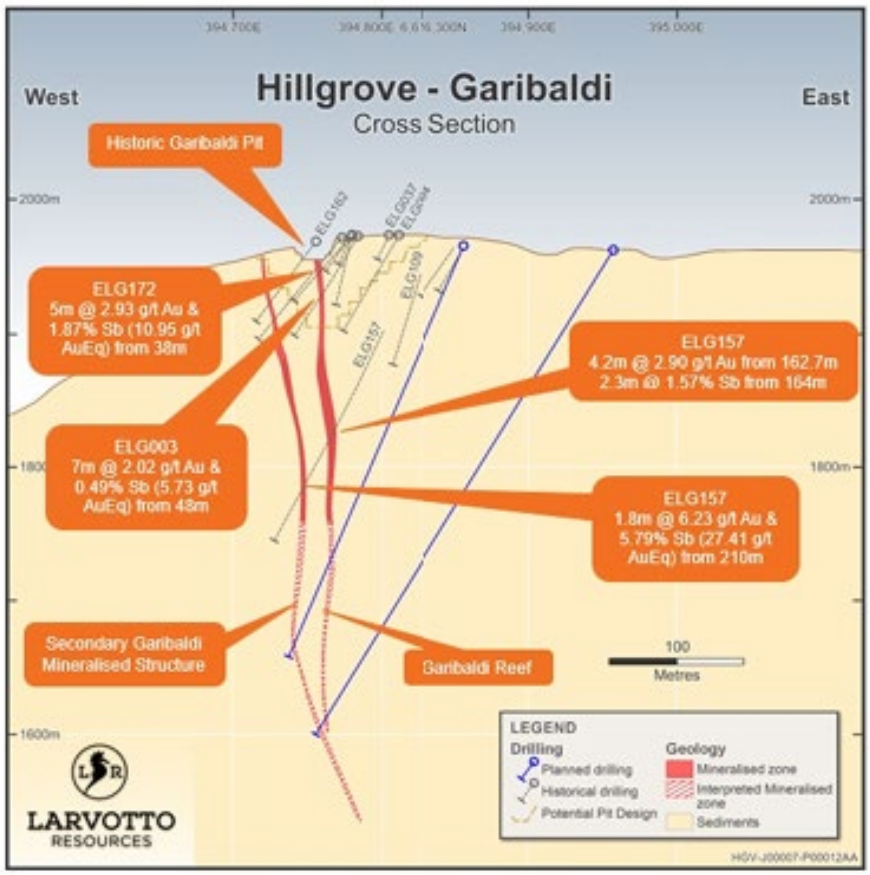

Figure 7 Garibaldi Cross Section. Showing down-dip extension with two of the phase 1 planned drill holes in blue

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Gold Equivalent Calculation

All Gold equivalent values are calculated with the following equations:

AuEq (g/t) = Au (g/t) + (Sb(%) x (Sb ($/t) x Sb (rec%))) / ((Au ($/oz)/31.1035) x Au (rec%)))

AuEq (g/t) = Au (g/t) + (Sb(%)×2.281)

Using the following assumptions:

- Au Price = US$ 2,200 /oz (currently US$2,628)
- Sb Price = US$ 15,000 /t (currently US$37,500)
- US$: A$ = 0.67
- Au recovery = 83.6% (based on conservative historic recovery from Hillgrove)
- Sb recovery = 89.6% (based on conservative historic recovery from Hillgrove)

It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Definitive Feasibility Study

Study Managers Appointed

In October, Larvotto advised that it had appointed MACA Interquip Mintrex (MIQM) as Manager of the Definitive Feasibility Study (DFS) for the Hillgrove Gold-Antimony Project, which is targeted for completion in Q1 2025.

MIQM, which is part of Thiess Group, will oversee 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.

MIQM is an engineering and construction business providing services to the mining and mineral processing sector. With over twenty-five 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.

Larvotto is well advanced on its metallurgical studies to optimise the Hillgrove plant to improve the historic higher recoveries of gold and antimony 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.

Future Activity

Larvotto has finished the December 2024 quarter with a strong balance sheet following capital raising ($30m), option conversion ($8m) and pre-payment facility ($6.2m). Funds received will be applied towards:

- Active, ongoing exploration program at Hillgrove – up to five drill rigs completing infill and expansionary drilling from underground and surface
- Building of an underground mine team to support the planned drilling while also
- preparing for mining
- Early site works at Hillgrove in preparation for mill expansion team once project finance is complete
- Securing long lead items for the Hillgrove Project and processing plant Recruitment and build out of operational readiness teams; and
- Progressing DFS studies and general working capital.

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Antimony Concentrate Offtake Agreement

During the quarter, the Company signed a binding offtake agreement with Wogen Resources Limited, a leading global commodity trading house, for the exclusive sale of antimony concentrate produced at the Hillgrove Project over the first seven years of mining. In addition, the Company secured a US$4.0m prepayment facility with XCLR Commodities Limited, a company advised by Xcelsior Capital Limited (together "Xcelsior").

About Wogen

Founded in 1972, Wogen has a 50-year history of trading, selling and procuring across the globe in its field of critical metals and minerals. Wogen deals in the whole range of critical non-ferrous metals specialising in Electronic, Precious, Noble, Light and Minor Metals, Ferro Alloys and Minerals. Wogen has extensive experience and expertise in the offtake, marketing, and distribution of commodities from producers around the world with direct access to markets for the onward sale and distribution of critical metals, ores, concentrates and mineral sands.

About Xcelsior

Xcelsior is an investment manager providing flexible financing solutions for companies across the critical metals and minerals value chain that are at the nexus of the energy transition and geopolitics, as nations rapidly shift from carbon-intensive to mineral-intensive economies.

Defense Industrial Base Consortium Membership

Larvotto's application to join the Defense Industrial Base Consortium (DIBC), a US Department of Defense-funded initiative focused on research and commercial solutions for defense requirements, was accepted during the quarter. Membership with the DIBC allows access to a collaboration database, allowing members to search for capabilities and collaboration interests.

The DIBC enables rapid research, access to commercial solutions for defense requirements, and innovations from industry, academia, and nontraditional contractors. DIBC members focus on identifying, developing, and testing cutting-edge capabilities at the speed of innovation.

DIBC membership will provide Larvotto the opportunity to form valuable connections and partnerships, ensuring Hillgrove's strategic value is recognised, as the Company advances its commitment to becoming a cornerstone of the global antimony market.

Corporate

$30 Million Equity Raising

In December LRV advised that it had received firm commitments for a $30 Million equity raising through a two tranche Placement of 57.7 million New Shares at a price of $0.52 per share ("**Offer Price**") to raise $30,000,000 (before costs). The Placement was strongly supported by existing and new domestic and offshore sophisticated and institutional investors.

The Offer Price represented a discount of:

- 12.6% to the last closing price of $0.595 per share on 2 December 2024
- 7.9% discount to the 10-day volume weighted average price ("VWAP") of $0.564 per share
- 4.5% discount to the 15-day VWAP of $0.544 per share
- Shares in Tranche 1 of the Placement were issued within the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A

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- Settlement of Tranche One, comprising 26,266,684 New Shares, of the Placement occurred on 13 December 2024.
- Settlement of Tranche Two comprising, 31,425,624, of the Placement occurred following the EGM to approve the second tranche on 20 January 2025.
- New Shares issued rank equally with the Company's existing shares quoted on the ASX.

Underwriting Agreement

Larvotto entered into a binding Underwriting Agreement with Aitken Mount Partners, Blue Ocean Equities Pty Ltd and Canaccord Genuity (Australia) Limited (together the "Underwriters") to ensure that approximately $4.5 million of cash would be received from the exercise of 14.9m ASX listed Larvotto options (ASX: LRVO), with a strike price of $0.30, expiring on 1 December 2024.

The LRVO were issued in conjunction with the Company's Initial Public Offering in late 2021. Holders of the 14.9 million ASX listed LRVO options retained the right to exercise the options in accordance with their terms, up until their expiry in early December.

25,000 options were exercised in the September quarter. 13,914,659 were exercised in the December quarter with the balance of 1,060,341 issued under the underwriting agreement.

This cash of approximately $4.5 million along with the Company's current cash balance provides a strong capital base that ensures the Company is well funded for its current development and exploration work programmes at its flagship Hillgrove Antimony Gold Project.

Board Change

On 2 December 2024, Ms Anna Nahajski-Staples resigned as a Director of Larvotto with immediate effect. As previously released, Ms Nahajski-Staples was leaving the Company in 2025 but due to work commitments this was brought forward at her request.

Appointments

Post-quarter, key appointments were made to Larvotto's senior management and exploration teams to support growth at Hillgrove Antimony-Gold Project. Phillip Fox has been appointed as Group Exploration Manager, based at the Company's Perth office and Scott Duncombe has been appointed as Exploration Manager at Larvotto's Hillgrove Antimony-Gold Project in New South Wales.

General Meeting

Post-quarter, Larvotto Resources held a General Meeting on 20 January 2025. All resolutions were passed by poll.

Exercise of options

During the quarter, the Company received $9.6 million from the exercise of both listed and unlisted options. The exercise of the options resulted in 32,067,771 shares in the Company being issued.

Summary of Financials for the Quarter

As reported in the Appendix 5B, the cash balance was $28.0 million at 31 December 2024 (compared to $4.4 million at the completion of the previous quarter), representing an increase of $23.6 million for the quarter.

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

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- Net cash used in operational activities - $4.4 million
- Net cash used in investing activities - $0.5 million
- Net cash from financing activities - $28.6 million

Payments to related parties of the Company and their associates of $0.16M as disclosed in Section 6 of the Appendix 5B relate to salaries (including superannuation) paid to directors excluding any reimbursements for expenses incurred on behalf of the Company.

Tenement Interests

In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements held on 31 December 2024.

Project/Location Tenement Id	Name	Expiry Date	Area(km^2)
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 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

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Project/Location Tenement Id	Name	Expiry Date	Area(km²)
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
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

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Project/Location Tenement Id	Name	Expiry Date	Area(km^2)
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(km^2)	Beneficial % interest at the end of the Quarter
Ohakuri, NZ				
EP60555	19-Dec-2019	18-Dec-2024	25.78	Nil

Reporting Confirmation

Hillgrove

- ASX: LRV Announcement dated 18 December 2024 - Excellent Results from Final RC Holes at Clarks Gully-update
- ASX: LRV Announcement dated 3 December 2024 – Further Excellent Clarks Gully Results
- ASX: LRV Announcement dated 22 November 2024 – Clarks Gully and Bakers Creek Drilling Update
- ASX: LRV Announcement dated 8 October 2024 - MIQM appointed Study Managers for Hillgrove DFS
- ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study
- ASX: LRV Announcement dated 22 December 2023 – 1.4Moz @ 6.1g/t AuEq Hillgrove Project Acquired

Corporate

- ASX: LRV Announcement dated 24 January 2025 – Larvotto strengthens exploration teams
- ASX: LRV Announcement dated 20 January 2025 – Results of General Meeting
- ASX: LRV Announcement dated 20 December 2024 – Wogen Funding Received
- ASX: LRV Announcement dated 5 December 2024 - $30 Million Equity Raising
- ASX: LRV Announcement dated 2 December 2024 - Board Change and Appendix 3Z
- ASX: LRV Announcement dated 14 November 2024 - DIBC Application Approved
- ASX: LRV Announcement dated 28 October 2024 - Underwriting Agreement for listed LRVO options

The Company confirms that it is not aware of any new information or data that materially affects the information included with the original market announcement.

About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the 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 specialist 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.

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Readers are cautioned not to place undue reliance on forward looking information due to the inherent uncertainty thereof.

This announcement has been authorised for release by the Board of Directors.

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DIRECTORS

Mr Mark Tomlinson	Mr Ron Heeks	Ms Rachelle Domansky
Non-Executive Chair	*Managing Director*	*Non-Executive Director*

PROJECTS

Hillgrove Au, Sb	Mt Isa Au, Cu, Co	Ohakuri Au	Eyre Ni, Au, PGE, Li
Hillgrove, NSW	*Mt Isa, QLD*	*New Zealand*	*Norseman, WA*

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	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12) months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,296)	(7,394)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(772)	(1,991)
	(e) administration and corporate costs	(440)	(1,445)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	61	515
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)	3	(40)
1.9	**Net cash from / (used in) operating activities**	**(4,444)**	**(10,355)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		(158)
	(b) tenements	-	-
	(c) property, plant and equipment	(33)	(83)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(422)	(432)

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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)	(22)	(12)
2.6	**Net cash from / (used in) investing activities**	**(477)**	**(685)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,604	21,644
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	9,620	10,233
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(887)	(1,388)
3.5	Proceeds from borrowings	6,425	6,425
3.6	Repayment of borrowings	(67)	(164)
3.7	Transaction costs related to loans and borrowings	(128)	(128)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[1]	-	-
3.10	**Net cash from / (used in) financing activities**	**28,567**	**36,622**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,368	2,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,444)	(10,355)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(477)	(684)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,567	36,622

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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**	**28,015**	**28,015**

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	28,015	4,368
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)**	**28,015**	**4,368**

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.*	157
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.

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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	6,425	6,425
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	6,425	6,425
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.

Pre export facility
Lender: XCLR Commodities 1 Limited
Interest rate: Fixed rate of 12% per annum
Security: Assets of the Hillgrove Mine
Maturity: 4 years

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,444)
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)	(4,444)
8.4	Cash and cash equivalents at quarter end (item 4.6)	28,015
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	28,015
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.3**

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 January 2025

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 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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