121 MINING CAPE TOWN – FEBRUARY 2025

LARVOTTO RESOURCES

Hillgrove Antimony-Gold Project

Establishing concurrent Antimony and Gold development in NSW Australia

ASX:LRV

For personal use only

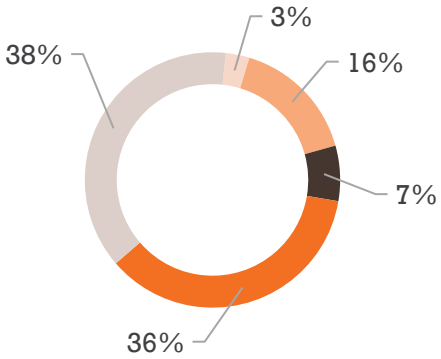
Corporate Overview

For personal use only

Corporate Structure

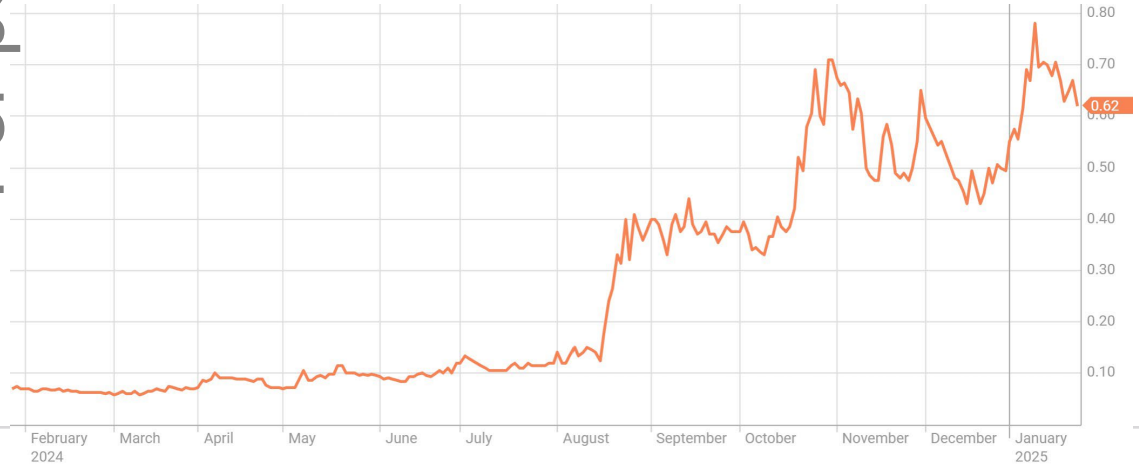
Shares on Issue	409,077,682
Unlisted Options exercisable @ 0.30	3,345,786
Performance Rights	13,298,667
Share price (24 January 2025)	$0.62
Market Cap (24 January 2025)	$253.0M
Cash (31 December 2024)	$28.0M
Enterprise Value	$225.0M
12-month daily liquidity	4,416,027

Major Shareholders



- Board & Management
- Gage
- 1832 Asset Management
- Top 40 Shareholders
- Other

12-month share price



Our Projects

Mt Isa, QLD
Copper, Gold & Cobalt
Project ~ 900km^2

Hillgrove, NSW
Gold & Antimony
High Grade JORC
1.7Moz AuEq
~ 254km^2

Eyre, WA
Lithium, Rare Earths, Nickel, Gold, Copper, Platinum, Chromium ~ 254km^2

Ohakuri New Zealand
Gold Project ~ 26km^2

LARVOTTO RESOURCES

Board and Management

For personal use only

Board of Directors

Mark Tomlinson

B.Eng.(Mining), FAusIMM

Non-Executive Chair

Mark is an Investment Banker and Mining Engineer with over 40 years of experience in the Australian mining sector. He recently served as Corporate Finance Director at Patersons Securities for 13 years, handling capital raisings, M&A transactions, and advising ASX companies. Previously, he consulted for BHP Billiton and Credit Suisse and was a senior mining analyst with Bankers Trust and JP Morgan. He began his career as a mining engineer with BHP Billiton and Rio Tinto. Mark is a Fellow of the Australasian Institute of Mining and Metallurgy.

Ron Heeks

B.App.Sc, MAusIMM

Managing Director

Ron has been the Managing Director of Larvotto Resources since December 2021. With over 35 years in the mining industry, he has held senior roles at Geopacific Resources, Coolgardie Gold NL, and Smarttrans Ltd. Ron co-founded Exploration and Mining Consultants and has worked with major companies like Western Mining Corporation, Newcrest, and Newmont. His international experience includes significant work in South-East Asia, particularly Indonesia

Rachelle Domansky

B.A, B.App.Sc (Hons), M.Ed, DipESG, MAPS, MASH, MAICD

Non-Executive Director

Rachelle is an ESG specialist and consultant psychologist to business and government in the Asia Pacific region. She is experienced in ESG, mining and sustainability law, media and marketing, human resources development and management, corporate culture, and education and training. Rachelle currently holds non-executive board positions at Metals Australia Limited and Quebec Lithium Limited.

Management

Sonja Neame

Chief Operating Officer

Nick Longmire

Chief Financial Officer

Matt Varvari

General Manager - Hillgrove

Hillgrove – World Class Antimony & Gold Project

For personal use only

At Current Gold & Antimony Prices
NPV ~$800M (post-tax)
Pay back – 7 months

Strong Financial Position to
1. Advance Development
2. Resource Expansion

PFS Capex ~$75M[3]

Significant Surface & Below Ground Infrastructure

Maiden Ore Reserve
606,000oz AuEq @ 6.0g/t AuEq[3]

Outstanding Exploration Results
31m @ 65.8g/t Au[4]

Mineral Resource
1.7Moz AuEq @ 7.4g/t AuEq[5]

Exploration Target
670k-1.08M oz AuEq @ 7.4-9.46g/t AuEq[6]

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code 2012 Edition.

[3] See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study | [4] See announcement ASX: LRV 8 May 2024, High Grade Gold Results at Hillgrove
[5] See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study | [6] See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove

Antimony – Strategic & Critical

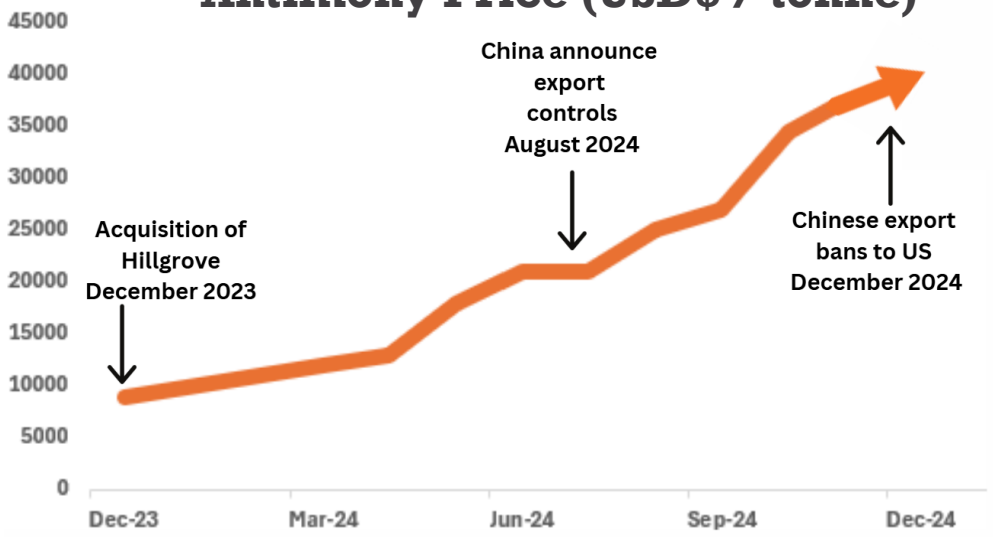
For personal use only

Uses of Antimony

- Solar panels
- Defence applications
- High-tech sector, semi-conductors
- Lithium-ion batteries
- Fire-retardant

Antimony is critical to energy transition

Antimony Price (USD$ / tonne)



Critical Minerals List – Australia, US, UK, EU, Japan

- China dominates the global production & supply of antimony
- China placed an export control on antimony from September 15 due to national security concerns
- US has not mined antimony since 2001

Larvotto Resources is set to produce

7% of Global Antimony Supply

LARVOTTO RESOURCES

Hillgrove Antimony & Gold Project

Establishing concurrent antimony and gold development in NSW

- **Australia's largest antimony deposit, Top 10 globally**
- Record commodity price - antimony US$42,000/t, gold US$2,750/oz,
- >$200M spent on underground infrastructure and equipment in place
- Operational processing plant on care and maintenance
- Robust PFS released
- Exploration upside – recent drilling **31m @ 65.8g/t Au**[7]

Maiden Ore Reserve 606,000oz AuEq @ 6.0g/t AuEq[8]

Mineral Resource 1.7Moz AuEq @ 7.4g/t AuEq[9]

Exploration Target 670k-1.08M oz AuEq @ 7.4-9.46g/t AuEq[10]

Dual Focus Exploration & Development

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code 2012 Edition.

[7] See announcement ASX: LRV 8 May 2024, High Grade Gold Results at Hillgrove | [8] See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study
[9] See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study | [10] See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove

For personal use only

Hillgrove Site Map

For personal use only

LARVOTTO RESOURCES

Compelling PFS delivered

For personal use only

PFS delivers robust financials with significant upside at spot price of antimony and gold[11]

- Average 80.4koz AuEq over LOM of 7 years
- **Capex of $73M**
- Robust Financials (using conservative prices **US$2,000/oz gold and US$15,000/t antimony**)
  - >600,000 AuEq oz project production
  - Project Payback < 2 years
  - NPV 8% (post-tax) of $157M and IRR 50%
- Exploration potential to increase mine life and grade
- Development de-risked due to significant existing infrastructure and permitting
- **Definitive Feasibility Study expected Q1 2025**
- **Targeting first ore by early 2026**

Spot prices provide marked uplift

Key Project Economics

Item	Base	Spot
NPV (pre-tax 8%) and IRR%	**$261M** and **80%**	**$1,196M and 360%**
NPV (post-tax 8%) and IRR%	**$157M** and **49.6%**	**$812M** and **242%**
All-In Sustaining Costs (AISC)	**$820 /oz**	**-$2,181 /oz**
Annual Production, Au	**41.1koz**	**41.1koz**
Annual Production, Sb	**5.4 kt**	**5.4 kt**
LOM Pre-tax Cash Flow	**$390M**	**$1,630M**
Payback	**2 years**	**7 months**
Commodity price – Gold, Antimony (US$)	**2,000oz, 15,000t**	**2,750oz, 41,000t**
AUD / US Exchange Rate	**0.68**	**0.63**
Capital Cost (net of pre-production revenue)	**$73.4M**	**$69M**

[11] See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study

Hillgrove – Development Path

For personal use only

Offtake and Financing

For personal use only

Wogen offtake for Antimony concentrate

Financing Discussions

Strong financial position

LARVOTTO RESOURCES

DFS Imminent

DFS expected Q1 2025

Optimising metallurgical test work & advancing permitting

Increase mine life & grade

For personal use only

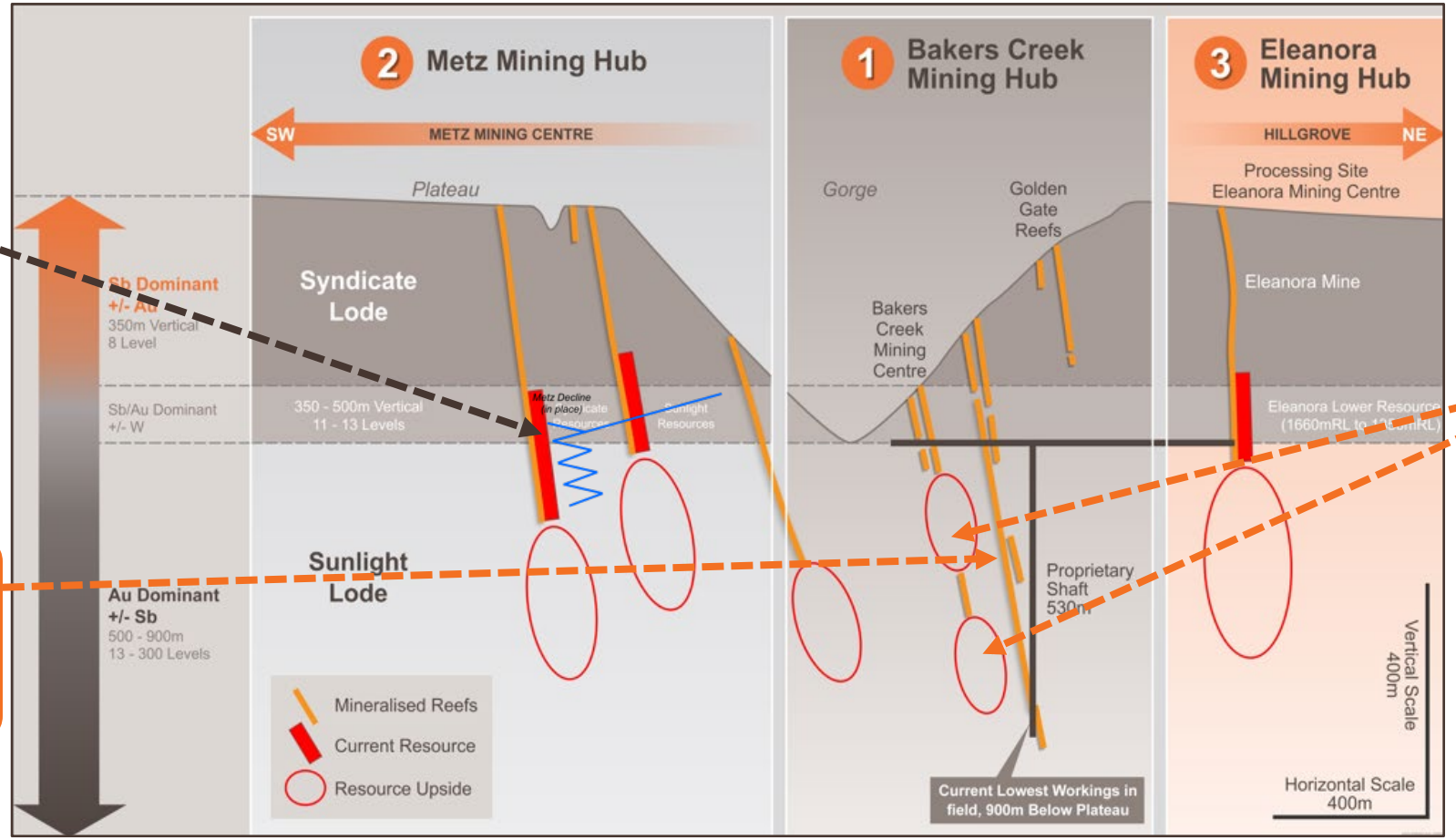
Significant Exploration Upside

Over 200 known deposits and occurrences on Larvotto's Hillgrove leases

Current Mineral Resource with ore exposed.

Decline in-place.

2022 drilling intercepts: 4.50m @ 29.5g/t Au and 0.3% Sb, including 0.45m @ 257g/t Au



High-grade intercepts include:

BKC012
3.5m @ 9.55g/t Au including 0.5m @ 49.6g/t Au

BKC013
13.1m @ 3.61g/t Au including 4m @ 8.11g/t Au

BKC015
31m @ 65.8g/t Au including 5.3m @ 220g/t Au and 0.75m @ 161g/t Au

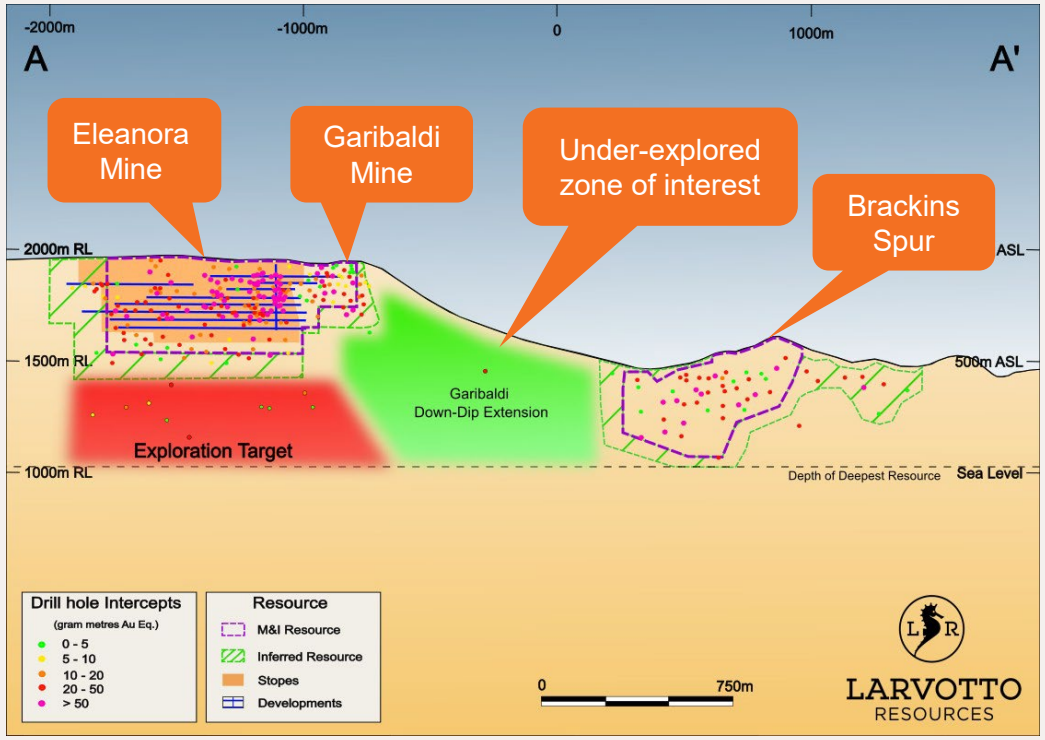
Highly prospective geological setting that remains largely untested

For personal use only

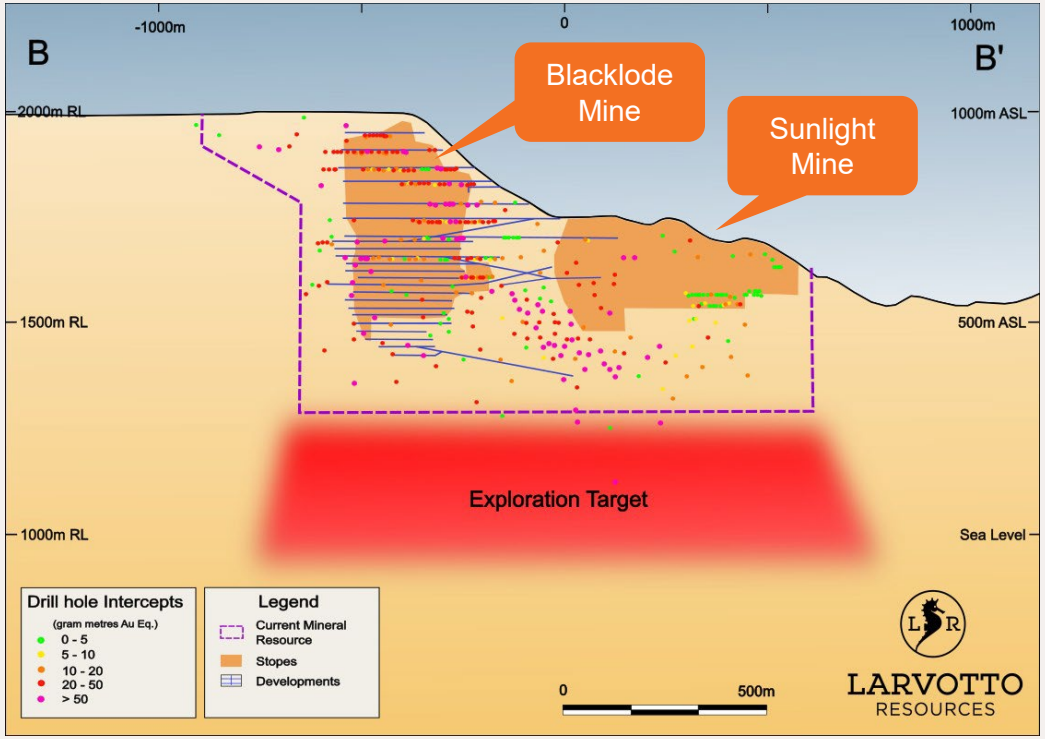
LARVOTTO RESOURCES

Exploration Target – Significant Upside

Exploration target located directly below areas of current resources [12]



Long Section showing the mineral target at depth below the Eleanora-Garibaldi mine



Long Section showing the mineral target at depth below the Blacklode-Sunlight mines with historic development and drill intercepts

Exploration Target: 2.8 – 3.6mt @ 7.4 – 9.46g/t AuEq for 670,000 to 1,080,000oz AuEq

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code 2012 Edition.

[12] See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove

For personal use only

Exploration in Tandem with Development

For personal use only

Multiple ongoing drill programs

Bakers Creek

- Follow-up previous high-grade intercepts including:
  - BKC015 **31m @ 65.8g/t** Au; including 5.3m @ 220g/t from 245.0m; and

Clarks Gully

- Current Mineral Resources of 266kt @ 10.6% AuEq[13]
- Best intercepts to date include:
  - 22m @ 9.87g/t AuEq (3.26 g/t Au, 2.89 % Sb)[14]
  - 7m @ 22.28 g/t AuEq (2.46 g/t Au, 8.69% Sb)[15]

Garibaldi

- Current Mineral Resource Estimate of 2,346kt at 6.6g/t AuEq[13]

[12] See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study
[14] See announcement ASX: LRV 18 December 2024, Excellent Results from Final RC Holes at Clarks Gully-update
[15] See announcement ASX: LRV 22 November 2024, Clarks Gully and Bakers Creek Drilling Update – Amended

- **Drilling underway at Bakers Creek & Garibaldi**
- **Three drill rigs on-site, more to come**
- **Exploration team continues to expand**

Key Takeaways – Globally Significant Antimony Producer

For personal use only

Larvotto set to commence production in early 2026

- Australia's largest antimony project
- 8th largest antimony deposit in the world
- Antimony concentrate offtake with Wogen Resources
- PFS details Hillgrove Antimony and Gold Project to be:
  - High-grade gold & critical mineral project
  - De-risked due to existing infrastructure
  - Significant uplift using spot prices
- DFS Imminent
- Significant exploration upside

Larvotto is set to supply circa 7% of global production

LARVOTTO RESOURCES

For personal use only

Contact Us

Suite 1, 88 Broadway
Nedlands WA 6009
PO Box 3114, Nedlands WA 6009

T: **(08) 6373 0112**
E: info@larvottoresources.com
W: www.larvottoresources.com

LARVOTTO
RESOURCES

ASX:LRV | TGAT:K6X

JORC Ore Reserve Estimate

For personal use only

Technically and economically viable high-grade project demonstrating low opex and significant high-margin production target profile

JORC 2012 Ore Reserve Estimate[16]

	Classification	Tonnes (mt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt Sb)	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**

Notes:
- *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 AuEq ounces).*
- *Cut-off grades applied after modifying for dilution.*
- *Gold equivalent (AuEq) has been calculated using the metal selling prices, recoveries and other assumptions.*
- *Cut-off grades are 1.36 AuEq g/t for open pit and 2.80 AuEq g/t for underground.*

[16] See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study

Hillgrove Mineral Resource Estimate

For personal use only

The additional exploration upside potential of the Hillgrove mineralisation was highlighted in the recent release of the Exploration Target of between 0.67 Moz and 1.08 Moz AuEq

JORC 2012 Mineral Resource[17]

Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Gold (koz Au)	Cont. 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**

Notes:
- *Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.*
- *Gold equivalent (Au Eq.) grades reported using metal selling prices and recoveries and other assumptions.*

Mineral Resource cut off and Source:
- *Metz Mineral Resources (Syndicate, Blacklode & Sunlight) reported to a cut-off of 3g/t AuEq (August 2, 2024)*
- *Garibaldi Mineral Resources (Eleanora & Garibaldi) reported to a cut-off of 3g/t Au Eq. (August 2, 2024)*
- *Clarks Gully & Brackins Spur Mineral Resources reported to a cut off grade of 5 g/t Au Eq. (calculated using metal selling price, recoveries, and other assumptions at the time of the estimate: AMC Consultants Pty. Ltd. Hillgrove Mineral Resource Estimate, August 2017 (LRV December 22, 2023).*

[17] See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study

Cautionary Statement

For personal use only

Based on preliminary technical and economic studies, the Prefeasibility Study referred to in this announcement examines the potential of developing the Hillgrove Gold-Antimony Mine by constructing open cut and underground mines and expanding a processing facility to produce gold-antimony concentrate for export and gold doré for domestic refining and sale. The Prefeasibility Study outcomes, production targets and forecast financial information referred to in this document are based on low accuracy level technical and economic assessments. The Prefeasibility Study has been completed to a level of accuracy of +/- 35% in line with typical Prefeasibility level study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production targets themselves will be realised. Further exploration and evaluation work and appropriate studies are required before Larvotto Resources Ltd ("Larvotto", "the Company") will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Prefeasibility Study or this announcement.

Larvotto has reasonable grounds for disclosing Production Targets, since approximately 85% of the Life-of-Mine (LOM) Production Target is in the Indicated Mineral Resource category, and 15% is in the Inferred Mineral Resource category. There is a lower level of geological confidence associated with Inferred Mineral Resources. Inferred Mineral Resources are scheduled later in the LOM as they are at the outer edges and deeper in the Resource Model. While Larvotto considers all the material assumptions in the Prefeasibility study to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated will be achieved.

The Mineral Resources underpinning the production target in the Prefeasibility Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found on the next slide.

Disclaimer and Important Notices

For personal use only

Nature of this document: This investor presentation (**Presentation**) is dated 28 October 2024 and has been prepared and authorised by Larvotto Resources Limited (ACN 645 596 238) (**Company**).

Unless otherwise stated herein, the information in this Presentation is based on the Company's own information and estimates. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at https://www.larvottoresources.com/ or https://www2.asx.com.au/.

Not an offer: This Presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This Presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice: This Presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this Presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Summary information only: This Presentation is a summary only and contains summary information about the Company and its respective subsidiaries and activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in the Company, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by the Company with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by the Company, or any other party, except as required by law.

Reliance should not be placed on information or opinions contained in this Presentation and the Company does not have any obligation to finalise, correct or update the content of this Presentation, except as required by law. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

Forward-looking statements: Certain statements in the Presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward-looking statements speak, and the Presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

No Liability: The information contained in this Presentation has been prepared in good faith by the Company. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (including the Company, and its affiliates, directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this Presentation, except as required by law.

To the maximum extent permitted by law, the Company, and its affiliates, directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice. No responsibility or liability is assumed by the Company, or any of its affiliates for updating any information in this Presentation or to inform any recipient of any new or more accurate information or any errors or omissions of which the Company, or any of its affiliates or advisers may become aware, except as required by the Corporations Act.

Disclaimer: The Company nor any of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. To the maximum extent permitted by law, the Company and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, the Company and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

Disclaimer and Important Notices (Cont.)

For personal use only

Competent Persons Statement

Exploration Results: The information in this presentation that relates to exploration targets and exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of Larvotto Resources Limited. Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Heeks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the announcements referred to continue to apply and have not materially changed.

Eleanora and Garibaldi Mineral Resource: The information in this report that relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Carolan is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. Mr Carolan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 report.

Syndicate, Sunlight & Black Lode Mineral Resources: The information in this report that relates to the reporting of the Syndicate, Sunlight & Black Lode Mineral Resource Estimate reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a member of The Australasian Institute of Mining and Metallurgy. Peter Carolan is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. Mr Carolan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting and Exploration Results, Mineral Resources and Ore Reserves'. Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 report.

Brackins Spur and Clark's Gully Mineral Resource: The information in this report that relates to the reporting of the Brackins Spur, Clark's Gully Mineral Resource Estimate reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Rodney Webster who is a member of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Rodney Webster, the Competent Person for the Brackin Spur and Clark's Gully Mineral Resource estimates included in AMC's report Hillgrove Mineral Resource Estimate ("Report") prepared for Hillgrove Mines Pty Ltd, signed on 11 August 2017, agrees to Larvotto Resources Limited releasing the Brackin Spur and Clark's Gully Mineral Resource statements as part of a Larvotto ASX announcement, in the form and context in which they appear.

The Competent Person for reporting the Brackins Spur and Clark's Gully Mineral Resources according to the 2012 edition of the JORC Code is Rodney Webster. Rodney Webster is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Rodney Webster is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. The Competent Person visited the site from 19 June to 22 June 2017 to review the drilling, sampling, data entry and quality assurance and quality control (QAQC) data. Mr Webster has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 report.