



# LARVOTTO RESOURCES

**LARVOTTO RESOURCES LIMITED**  
**ACN 645 596 238**

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT**

**TIME:** 10.00am (WST)  
**DATE:** 16 May 2025  
**PLACE:** Wonil Hotel Perth  
Ashburton Boardroom  
21 Hackett Drive  
Crawley, Western Australia 6009

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6373 0112.



# LARVOTTO RESOURCES

ACN 645 596 238

## IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that the Annual General Meeting of Shareholders of Larvotto Resources Limited (the **Company**) will be held at the Wonil Hotel Perth, 21 Hackett Drive, Crawley WA 6009 on 16 May 2025 at 10.00am (WST) (**Meeting**).

The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and this Notice of Meeting. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

As permitted by section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.larvottoresources.com/investors/asx-announcements/>

### How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on 14 May 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [cosec@larvottoresources.com](mailto:cosec@larvottoresources.com). Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on 12 May 2025. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 6373 0112 or by email at [cosec@larvottoresources.com](mailto:cosec@larvottoresources.com) if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.larvottoresources.com](http://www.larvottoresources.com).

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on 16 May 2025 at:

Wonil Hotel Perth  
Ashburton Boardroom  
21 Hackett Drive  
Crawley, WA 6009

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### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

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### Voting eligibility

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The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company’s Directors have determined that all Shares of the Company that are on issue at 5.00pm (WST) on 14 May 2025 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

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### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above. However, the Company strongly encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with the instructions below.

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### Voting by proxy

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Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder’s vote is to be cast on each item of business, and the Chair must follow Shareholder’s instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of

the appointed proxy holder's attendance at the Meeting. **Proxy Forms must be received prior to 10.00am (WST) on 14 May 2025.**

For personal use only

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## BUSINESS OF THE MEETING

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The business to be considered at the Meeting is set out below.

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### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

**Note:** *there is no requirement for Shareholders to approve these reports.*

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2024.”*

**Voting Prohibition:** A vote must not be cast on this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, such a person may cast a vote on this Resolution if:

- (a) the person is appointed as proxy by writing that specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

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### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – RACHELLE DOMANSKY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rules 14.4 and 14.5 and article 14.4 of the Company's Constitution and for all other purposes, Rachelle Domansky, is elected as a Director.”*

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### 4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Important note:** The persons to whom any Equity Securities under the Additional 10% Placement Capacity may be issued to are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Capacity),

Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

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**5. RESOLUTION 4 – APPROVAL TO INCREASE NUMBER OF SECURITIES TO BE ISSUED UNDER THE PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.2 Exception 13(b), Shareholders approve the increase in the number of Equity Securities that may be issued under the Larvotto Resources Limited Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the employee incentive scheme and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**6. RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MARK TOMLINSON (OR HIS NOMINEE)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, approval be given to issue 2,750,000 Performance Rights to Mr Mark Tomlinson (or his nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Larvotto Resources Limited Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion:** A voting exclusion statement and voting prohibition for this Resolution is provided after Resolution 7.

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**7. RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO RONALD HEEKS (OR HIS NOMINEE)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, approval be given to issue 3,500,000 Performance Rights to Mr Ronald Heeks (or his nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Larvotto Resources Limited Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion:** A voting exclusion statement and voting prohibition for this Resolution is provided after Resolution 7.

8. **RESOLUTION 7 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO RACHELLE DOMANSKY (OR HER NOMINEE)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 2, for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, approval be given to issue 2,000,000 Performance Rights to Ms Rachelle Domansky (or her nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Larvotto Resources Limited Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion for each of Resolutions 5 to 7 – Listing Rules:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the “Larvotto Resources Limited Long-Term Incentive Plan” in respect of which the approval is sought (**Excluded Persons**), and any Associate of those Excluded Persons, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition for Resolutions 5 to 7 – Corporations Act:** In accordance with section 224 of the Corporations Act, a vote on Resolutions 5 to 7 must not be cast by or on behalf of those persons set out in the table below:

Resolution	Excluded Persons
Resolution 5	Mark Tomlinson or his Associates.
Resolution 6	Ronald Heeks or his Associates.
Resolution 7	Rachelle Domansky or her Associates.

However, this does not prevent the casting of a vote on Resolutions 5 to 7 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 5 to 7 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

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## 9. RESOLUTION 8 – APPROVAL OF TERMINATION BENEFITS TO MARK TOMLINSON

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 5, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Mark Tomlinson (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion – Listing Rules:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition – Corporations Act:** In accordance with sections 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Mark Tomlinson or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Mark Tomlinson or his Associates.

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## 10. RESOLUTION 9 – APPROVAL OF TERMINATION BENEFITS TO RONALD HEEKS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 6, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Ronald Heeks (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion – Listing Rules:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and



- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition – Corporations Act:** In accordance with sections 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Ronald Heeks or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Ronald Heeks or his Associates.

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**11. RESOLUTION 10 – APPROVAL OF TERMINATION BENEFITS TO RACHELLE DOMANSKY**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Ms Rachelle Domansky (or her nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion – Listing Rules:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition – Corporations Act:** In accordance with sections 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Rachelle Domansky or her Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Rachelle Domansky or her Associates.

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**12. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF SHARES TO XCLR COMMODITIES I LIMITED (OR ITS NOMINEE) UNDER LISTING RULE 7.1 – EQUITY SUBSCRIPTION DEED**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 992,864 New Shares pursuant to the Equity Subscription Deed, to XCLR Commodities I Limited (or its nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of XCLR or any Associate of XCLR. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**13. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF SHARES TO THE VENDORS UNDER LISTING RULE 7.1 – ECHIDNA GULLY ACQUISITION**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 771,109 New Shares pursuant to the Echidna Gully Acquisition Agreement, to the Vendors, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendors or any Associate of those persons. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Dated:** 14 April 2025

**By order of the Board**



**CECILIA TYNDALL  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Annual General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 31 December 2024.

The Company will not provide a hard copy of the Company's Annual Financial Statements to Shareholders unless specifically requested to do so. The Company's Annual Financial Statements are available on its website at [www.larvottoresources.com](http://www.larvottoresources.com).

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 2 business days before the Meeting to the Company Secretary at [cosec@larvottoresources.com](mailto:cosec@larvottoresources.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

#### 2.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 31 December 2024 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2024 Annual Report. The Annual Report is available on the Company's website at [www.larvottoresources.com](http://www.larvottoresources.com).

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 31 December 2024.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

## 2.2 Regulatory Requirements

The Corporations Act provides that this Resolution need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act set out a "two strikes" re-election process, pursuant to which:

- (a) if, at a subsequent Annual General Meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding Annual General Meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another Annual General Meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## 2.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

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## 3. RESOLUTION 2 – ELECTION OF DIRECTOR – RACHELLE DOMANSKY

### 3.1 Regulatory requirements

Article 14.4 of the Constitution and Listing Rule 14.4 provide that Shareholders may by resolution at a general meeting appoint an eligible person to be a Director, either as an addition or to fill a casual vacancy. Listing Rule 14.5 provides that there must be an election of directors at each annual general meeting.

The purpose of Resolution 2 is to seek Shareholder approval pursuant to Article 14.4 and Listing Rule 14.5 of the Constitution for the appointment of Rachelle Domansky as a Director.

Ms Domansky was appointed, subject to Shareholder approval, as a non-executive director on 25 September 2024.

### 3.2 Director information

Ms Domansky is an ESG specialist and consultant psychologist to business and government in the AsiaPacific region.

Rachelle is experienced in ESG, mining and sustainability law, media and marketing, human resources development and management, corporate culture, and education and training.

### 3.3 Board recommendation

The Board (other than Rachelle Domansky) recommends that Shareholders vote in favour of Resolution 2.

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## 4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

### 4.1 General

Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a 12-month period following the entity's annual general meeting (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An eligible entity for the purposes of ASX Listing Rule 7.1A, is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (**Eligible Entity**). As at the time of the Notice of Annual General Meeting, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$331.03 million based on the closing Share price on 11 April 2025.

Resolution 3 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Capacity. The effect of Resolution 3 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below. The Company is seeking a mandate to issue securities under the Additional 10% Placement Capacity to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 4.2). The Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

### 4.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: LRV).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** the number of fully paid ordinary securities on issue at the commencement of the relevant period,
- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (A) the agreement was entered into before the commencement of the relevant period; or
  - (B) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4
- (iv) plus the number of any other fully paid ordinary securities issued in the relevant period within approval under Listing Rule 7.1 or Listing Rule 7.4
- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

*Note that Variable "A" is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under Listing Rule 7.4.

**"Relevant period"** is the 12-month period immediately preceding the date of the issue.

#### **4.3 Technical information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

**(a) Date of Issue**

If Shareholders approve Resolution 3, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

**(Additional 10% Placement Capacity Period).**

The Company will only issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Capacity Period.

**(b) Minimum Price**

The minimum price at which the Equity Securities may be issued under the Additional 10% Placement Capacity is no lower than 75% of the volume weighted average price of Equity

Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 4.3(b)(i), the date on which the Equity Securities are issued.

(c) **Purpose of Issue under Additional 10% Placement Capacity**

The Company may issue Equity Securities under the Additional 10% Placement Capacity for cash consideration for the following purposes:

- (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration); and
- (iii) continued expenditure on the Company's current business and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) **Risk of voting dilution**

Any issue of Equity Securities under the Additional 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the Additional 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	\$0.403 50% decrease in Issue Price	\$0.805 Issue Price	\$1.610 100% increase in Issue Price
411,229,133 (Current Variable A)	<b>Shares issued - 10% voting dilution</b>	41,122,913 Shares	41,122,913 Shares	41,122,913 Shares
	<b>Funds raised</b>	\$165,519,726	\$331,039,452	\$662,078,904
616,843,700 (50% increase in Variable A)	<b>Shares issued - 10% voting dilution</b>	61,684,370 Shares	61,684,370 Shares	61,684,370 Shares
	<b>Funds raised</b>	\$248,279,589	\$496,559,178	\$993,118,356
822,458,266 (100% increase in Variable A)	<b>Shares issued - 10% voting dilution</b>	82,245,827 Shares	82,245,827 Shares	82,245,827 Shares
	<b>Funds raised</b>	\$331,039,452	\$662,078,904	\$1,324,157,808

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- (i) There are currently 411,229,133 Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price of \$0.805 per Share set out above is the closing price of the Shares on the ASX on 11 April 2025.
- (iii) The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- (iv) No Options are exercised into Shares before the date of issue of the Equity Securities.
- (v) The Company has not issued any Equity Securities in the 12 months prior to the date of issue that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares.
- (vii) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:



- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation under the Additional 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the Additional 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the Additional 10% Placement Capacity, on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights issue, a placement and a pro rata offer, a placement and an offer under securities purchase plan or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its last annual general meeting held on 31 May 2024.

The Company has issued two tranches of (both tranches ratified at a General Meeting on 20 January 2025) Equity Securities during the 12 months preceding the date of this Meeting under Listing Rule 7.1A.2, as follows:

(i) **Issue date**

- (A) 15 July 2024.
- (B) 12 December 2024.

(ii) **Number and type**

- (A) 25,081,165 Shares.
- (B) 4,777,462 Shares.

(iii) **Terms**

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(iv) **Recipients**

The Shares were issued to sophisticated and professional investors who were identified through a bookbuild process which involved the lead managers seeking expressions of interest to participate in a placement from non-related parties of the Company.

(v) **Issue price**

- (A) \$0.105 per Share.
- (B) \$0.52 per Share.

(vi) **Total cash consideration or current value of non-cash consideration**

- (A) \$2,633,522.

(B) \$2,484,280.

(vii) **Funds used and intended use for any funds**

The proceeds will primarily be used:

- (A) - Completion of Pre-Feasibility Study (Hillgrove Project);
- Commence RC drill program at Clarks Gully (Hillgrove Project)
- Commence Diamond drill program at Bakers Creek (Hillgrove Project); and
- Working capital and commence Mt Isa Project drilling
- (B) - 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.

(g) **Compliance with Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the Additional 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

#### 4.4 Voting Exclusion

There is no voting exclusion statement for this Resolution. At the date of this Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed persons to whom any Equity Securities may be issued to under the Additional 10% Placement Capacity are not as yet known or identified.

In these circumstances (and in accordance with guidance in ASX Guidance Note 21 relating to Listing Rule 7.1A), ASX considers a material benefit to be one that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless on its impact on ordinary security holders. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholders' votes will therefore be excluded from voting on Resolution 3.

#### 4.5 Board Recommendation

The Board believes that the Additional 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 3.

### 5. RESOLUTION 4 – APPROVAL TO INCREASE NUMBER OF SECURITIES TO BE ISSUED UNDER THE PLAN

#### 5.1 Background

At the Company's annual general meeting on 31 May 2024, the Company obtained Shareholder approval to adopt the employee incentive plan titled the "*Larvotto Resources Limited Long-Term Incentive Plan*" (**Plan**), in accordance with the requirements of Listing Rule 7.2 Exception 13(b),

the notice of meeting for the annual general meeting stipulated that a maximum of 22,361,165 Equity Securities would be issued under the plan (**Current Maximum**).

Since the adoption of the Plan on 31 May 2024, the Company has issued a total of 10,909,950 Equity Securities thereunder all of which were issued using the Company's Listing Rule 7.2 Exception 13(b) capacity under the Plan.

The Company now seeks Shareholder approval to increase the maximum number of Equity Securities to 15% of the Company's shares on issue (**New Maximum**) and issue further securities under the Plan in accordance with the New Maximum.

## 5.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1. As the Company has met the Current Maximum, it must obtain Shareholder approval to issue further securities under the Plan.

Accordingly, Resolution 4 seeks approval from Shareholders to increase the number of securities that can be issued under the Plan.

If Resolution 4 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants to the New Maximum without impacting on the Company's ability to issue to up 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 4 is not passed, the Directors may still increase the securities to be issued under the Plan and the Company will be able to proceed with the issue of Equity Securities to the proposed New Maximum. However the issue of Equity Securities under the Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Incentive Securities. Accordingly, the Company will not be able to utilise the exception to Listing Rule 7.1 that is provided in Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Incentive Securities under the Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained.

## 5.3 Technical information required by Listing Rule 7.2 Exception 13(b)

The following information is provided to Shareholders for the purpose of Listing Rule 7.2 Exception 13(b):

### (a) A summary of the material terms of the Plan

A summary of the material terms of the Plan is set out in Schedule 1.

### (b) Previous issues of securities

The Company has issued 12,993,283 Equity Securities under the Plan since it was adopted on 31 May 2024 (this includes 6,250,000 Equity Securities to Directors and a further 6,743,283 Equity Securities issued to employees).

### (c) Maximum number of securities to be issued

The maximum number of Incentive Securities proposed to be issued under the Plan following Shareholder approval is 61,684,370 – being 15% of the total Share volume on issue as at the date of this Notice of Annual General Meeting.

This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

(d) **Voting exclusion statement**

A voting exclusion statement for Resolution 4 is included in Business of the Meeting section of the Notice of Meeting.

**5.4 Board Recommendation**

The Board declines to make a recommendation in respect of Resolution 4 due to the fact that the Directors have a personal interest in the outcome of the Resolution as Incentive Securities may be issued to the Directors under the Plan.

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**6. RESOLUTIONS 5 TO 7 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS**

Shareholders are being asked to approve Resolutions 5 to 7 (inclusive) to issue Performance Rights under the Plan to the Directors .

Subject to Shareholder approval, the Board has resolved to grant 8,250,000 Performance Rights (in aggregate) pursuant to the Plan to Mark Tomlinson, Ronald Heeks and Rachelle Domansky (**Performance Rights**), as follows:

Resolution	Director	Number of Performance Rights
Resolution 5	Mark Tomlinson, Non-Executive Chair	2,750,000
Resolution 6	Ronald Heeks, Managing Director	3,500,000
Resolution 7	Rachelle Domansky, Non-Executive Director	2,000,000

The key terms and conditions of the Plan are set out in Schedule 1.

**6.1 Regulatory Requirements**

Resolutions 5 to 7 seek Shareholder approval in order to comply with the requirements of Listing Rule 10.14 and section 195(4) of the Corporations Act.

Each of Resolutions 5 to 7 (inclusive) are dependent on Resolution 4 being passed.

Resolutions 5 to 7 (as applicable to each Director) are not conditional on the passing of Resolutions 8 to 10 (as applicable to each Director). However, as set out in section 7.1, Resolutions 8 to 10 (as applicable to each Director) are conditional on the passing of Resolutions 5 to 7 (as applicable to each Director).

**6.2 Listing Rule 10.14**

Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

- (a) a director of the Company;
- (b) an associate of a director of the Company;
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders,

unless the issue has been approved by holders of ordinary securities.

The Performance Rights to be issued to each of the Directors fall within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 to 7 (inclusive) seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

If any of Resolutions 5 to 7 (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is passed.

If any of Resolutions 5 to 7 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is not passed.

As Shareholder approval is being sought under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 7.1.

### 6.3 Technical information required by ASX Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Nature of relationship between person to receive securities and the Company**

The Performance Rights will be issued to the following persons:

- (i) Mark Tomlinson (or his nominee) pursuant to Resolution 5;
- (ii) Ronald Heeks (or his nominee) pursuant to Resolution 6; and
- (iii) Rachelle Domansky (or her nominee) pursuant to Resolution 7.

All of whom fall within the category set out in Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Director.

(b) **Maximum number of securities that may be acquired pursuant to the Resolution**

The maximum number of Performance Rights to be issued to the Directors (or their respective nominees) is 8,250,000 comprising:

- (i) Mark Tomlinson to receive 2,750,000 Performance Rights;
- (ii) Ronald Heeks to receive 3,500,000 Performance Rights; and
- (iii) Rachelle Domansky to receive 2,000,000 Performance Rights.

(c) **Directors' current total remuneration package**

Details of the proposed remuneration of Mark Tomlinson, Ronald Heeks and Rachelle Domansky, including their related entities, for the year ending 31 December 2025, is as follows:

Director	Salary & Fees (incl Super) <sup>1</sup> \$	Performance Rights <sup>2</sup> \$	Options \$	Total Remuneration \$
Mark Tomlinson	112,000	827,497 <sup>3</sup>	-	939,496
Ronald Heeks	414,000	1,053,177 <sup>3</sup>	-	1,467,577
Rachelle Domansky	56,000	601,816 <sup>3</sup>	-	657,816

**Notes:**

1. Includes annual share-based compensation expense and superannuation for each of the Directors.

2. Value of the Director Performance Rights, which are subject to approval pursuant to Resolutions 5 to 7. The market-based condition was determined using the Trinomial Barrier 1 pricing model (refer to Schedule 3).
3. These Performance Rights do not include all Performance Rights on issue, but rather those issued in the year ended 31 December 2025.

(d) **Previous issues to the Directors under the Plan**

The Company has issued 6,250,000 Equity Securities to Directors under the Plan since it was adopted on 31 May 2024.

The Equity Securities were issued to:

Mark Tomlinson	2,500,000
Ron Heeks	3,000,000
Anna Nahajski-Staples	750,000

(e) **Material terms of Performance Rights**

A summary of the material terms and conditions of the Performance Rights is provided for in Schedule 2 to this Notice.

The Company has proposed to issue the Performance Rights to reward and incentivise the Directors to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives. The Company believes that the grant of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).

(f) **Issue date**

The Company will issue the Performance Rights under Resolutions 5 to 7 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

(g) **Issue price or other consideration**

The Performance Rights are to be issued for a nil issue price and accordingly no funds will be raised from the issue.

(h) **Value attributed**

Details of the value of the Performance Rights are set out at Schedule 3.

(i) **Summary of material terms of the Plan and Eligible Participants**

A summary of the material terms of the Plan is provided for in Schedule 1 to this Notice.

The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the Plan. An "Eligible Person" means a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.

(j) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Performance Rights.

(k) **Voting exclusion statement**

A voting exclusion statement for Resolutions 5 to 7 is included in the Notice of General Meeting preceding this Explanatory Statement.

Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

#### **6.4 Section 195(4) of the Corporations Act**

Each of the Directors has a material personal interest in the outcome of Resolutions 5 to 7 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 5 to 7 are concerned with the issue of Performance Rights to Directors.

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

#### **6.5 Section 208 of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

The Board considers that the granting of the Director Performance Rights to the Directors constitutes reasonable remuneration, given both the Company’s circumstances and the responsibilities involved in the role of the Directors within the organisation.

On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit that is inherent in the issue of the Performance Rights.

For the benefit of Shareholders, the Company has nonetheless provided the disclosure requirements in section 219 of the Corporations Act.

#### **Identity of the parties to whom Resolutions 5 to 7 permit financial benefits to be given**

The Performance Rights are proposed to be issued to Mark Tomlinson, Ronald Heeks and Rachelle Domansky, all of whom are Directors of the Company and are, as such, related parties of the Company.

- (a) **Identity of the related party to whom this Resolution permits financial benefits to be given**

The Director Performance Rights are proposed to be issued to Directors, who are all related parties of the Company.

- (b) **Nature of the financial benefits**

Resolutions 5 to 7 seek approval from Shareholders to allow the Company to issue to the Directors a total of 8,250,000 Performance Rights, the material terms of which are set out at Schedule 2.

The Shares to be issued upon the vesting and exercise of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

The issue of Performance Rights are a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Performance Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

- (c) **Valuation of financial benefit**

The Company has conducted a valuation on the Performance Rights, the details of which are set out at Schedule 3.

- (d) **Dilution**

If the Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Performance Rights in Resolutions 5 to 7 will in aggregate be equal to approximately 2.01% of the Company's diluted share capital and exercise of all the Performance Rights granted pursuant to Resolutions 5 to 7 (based on the number of Shares on issue as at the date of this Notice of General Meeting), resulting in a total of 411,229,113 Shares on issue.

- (e) **Interests of Directors in the Company**

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Meeting are:

Name	Interests
Mark Tomlinson	6,660,536 Shares 1,666,667 Performance Rights
Ronald Heeks	6,467,382 Shares 2,850,000 Performance Rights
Rachelle Domansky	368,972 Shares

- (f) **Remuneration of Directors**

Details of the proposed remuneration of each Director, including their related entities, for the year ended 31 December 2024, is set out in section 6.3(c) above.

- (g) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$1.07 on 26 March 2025.



Lowest: \$0.070 on 26 April – 6 May 2024.

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.805 per Share on 11 April 2025.

(h) **Corporate Governance**

The Board acknowledges the grant of the Performance Rights to Mark Tomlinson, Ronald Heeks and Rachelle Domansky as Non-Executive Directors is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that the grant of Performance Rights is reasonable in the circumstances as the proposed issue will further align the interests of Mark Tomlinson, Ronald Heeks and Rachelle Domansky with those of the Shareholders and shall provide appropriate remuneration for these Directors' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

## 6.6 Board Recommendation

The Board declines to make a recommendation to Shareholders with respect to Resolutions 5 to 7, due to the fact the Directors have a personal interest in the outcome of the Resolutions.

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## 7. RESOLUTIONS 8 TO 10 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO DIRECTORS

### 7.1 Background

Resolutions 8 to 10 (inclusive) seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Performance Rights, the subject of Resolutions 5 to 7 (inclusive).

Resolution 8 seeks Shareholder approval to give potential termination benefits to Mark Tomlinson in connection with the Performance Rights the subject of Resolution 8, being 2,750,000 Performance Rights. Resolution 8 is conditional upon the passing of Resolution 5. If Resolution 5 is passed by Shareholders, Resolution 8 will be put to Shareholders. If Resolution 5 is not passed by Shareholders, Resolution 8 will not be put to Shareholders.

Resolution 9 seeks Shareholder approval to give potential termination benefits to Ronald Heeks in connection with the Performance Rights the subject of Resolution 6, being 3,500,000 Performance Rights. Resolution 9 is conditional upon the passing of Resolution 6. If Resolution 6 is passed by Shareholders, Resolution 9 will be put to Shareholders. If Resolution 6 is not passed by Shareholders, Resolution 9 will not be put to Shareholders.

Resolution 10 seeks Shareholder approval to give potential termination benefits to Rachelle Domansky in connection with the Performance Rights the subject of Resolution 7, being 2,000,000 Performance Rights. Resolution 10 is conditional upon the passing of Resolution 7. If Resolution 7 is passed by Shareholders, Resolution 10 will be put to Shareholders. If Resolution 7 is not passed by Shareholders, Resolution 10 will not be put to Shareholders.

### 7.2 Termination Benefits - Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the automatic vesting of Performance Rights in certain circumstances following cessation of a participant’s employment with the Company. This includes circumstances where the participant is a “Good Leaver” or ceases employment following a change of control event. Accordingly, Shareholder approval is sought for Mark Tomlinson, Ronald Heeks and Rachelle Domansky to be given any such benefit in connection with their retirement from office or cessation of employment with the Company in relation to the Performance Rights the subject of Resolutions 5 to 7 (inclusive) (as applicable).

If Shareholder approval is given under Resolutions 8 to 10 (inclusive), the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights that may vest pursuant to the Plan and the market value of the Shares at the time the automatic vesting event occurs.

(a) **Details of Termination Benefit**

Pursuant to the terms of the Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company and is a “Good Leaver”, any Performance Rights that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the Plan. The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board’s discretion, a participant may become entitled to automatic vesting of Performance Rights if there is a change of control event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board’s discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the Plan who:

- (i) ceases their employment with the Company and at the time of ceasing employment with the Company:
  - (A) is a Good Leaver; and
  - (B) holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and
  - (C) holds unvested Performance Rights issued under the Plan; or
- (ii) ceases their employment with the Company by virtue of a change of control event and at the time of the change of control event:
  - (A) held a managerial or executive office in the Company (or any of its related bodies corporate); and
  - (B) held unvested Performance Rights issued under the Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the

approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) **Value of the Termination Benefits**

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant's length of service and the portion of any vesting period remaining at the time they cease employment;
- (ii) the status of the performance hurdles/vesting conditions attaching to the Performance Rights at the time the participant's employment ceases; and
- (iii) the number of unvested Performance Rights that the participant holds at the time they cease employment.

However, Shareholders are provided with the following information as to the value of the termination benefits based on the current Share price should all of the Performance Rights the subject of Resolutions 5 to 7 (inclusive) be issued to Mark Tomlinson, Ronald Heeks and Rachelle Domansky (or their nominees) (as applicable), vest and are exercised:

Director	Number of Shares issued on exercise of Performance Rights	Percentage of the Company's diluted share capital	Value of Shares issued <sup>1</sup>
Mark Tomlinson	2,750,000	0.67%	\$2,213,750
Ronald Heeks	3,500,000	0.85%	\$2,817,500
Rachelle Domansky	2,000,000	0.49%	\$1,610,000
<b>Total</b>	<b>8,250,000</b>	<b>2.01%</b>	<b>\$6,641,250</b>

**Note:**

1. Based on \$0.805 being the closing market sale price of Shares on 11 April 2025

### 7.3 Termination Benefits – Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19 so that the Performance Rights, the subject of Resolutions 5 to 7 (inclusive), which are proposed to be issued to Mark Tomlinson, Ronald Heeks and Rachelle Domansky (or their nominees) (as applicable) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Mark Tomlinson, Ronald Heeks and Rachelle Domansky (or their nominees) under Resolutions 8 to 10 (inclusive) depend on the factors set out above in section 7.2 of the Explanatory Statement. It is possible that the provision of the benefits

associated with the vesting and exercise of the Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 8 to 10 is conditional upon the passing of Resolutions 5 to 7 (as applicable).

The effect of the outcome of Resolutions 8 to 10 is as follows:

Outcome	Effect
Resolutions 5 and 8 are passed (Mark Tomlinson)	The Company will be able to give termination benefits to the relevant Director, in connection with the Performance Rights the subject of Resolutions 5 to 7 (as applicable), which exceed the 5% threshold to the current Directors in accordance with the rules of the Plan in connection with any Director ceasing to hold their managerial or executive office.
Resolutions 6 and 9 are passed (Ronald Heeks)	
Resolutions 7 and 10 are passed (Rachelle Domansky)	
Resolution 8 is passed but Resolution 5 is not passed	Resolution 8 will have no effect.
Resolution 9 is passed but Resolution 6 is not passed	Resolution 9 will have no effect.
Resolution 10 is passed but Resolution 7 is not passed	Resolution 10 will have no effect.
Resolution 8 is not passed (regardless of the outcome of Resolution 5)	The Company will not be able to give termination benefits to the relevant Director in respect of the Performance Rights the subject of Resolutions 5 to 7 (as applicable) where those termination benefits exceed the 5% threshold.
Resolution 9 is not passed (regardless of the outcome of Resolution 6)	
Resolution 10 is not passed (regardless of the outcome of Resolution 7)	

#### 7.4 Board Recommendation

The Board declines to make a recommendation in relation to Resolutions 8 to 10 (inclusive) due to the potential personal interests of Directors in the outcome of each Resolution.

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## 8. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF SHARES TO XCLR COMMODITIES I LIMITED (OR ITS NOMINEE) UNDER LISTING RULE 7.1 – EQUITY SUBSCRIPTION DEED

### 8.1 Background

On 2 December 2024 the Company announced the signing of a binding offtake agreement with Wogen Resources Limited for the sale of antimony concentrate produced during the first seven years of mining at the Hillgrove Project (**Wogen Offtake Agreement**).

The Wogen Offtake Agreement is supported by a US\$4.0 million prepayment facility with XCLR (**Prepayment Facility**).

As announced, the Prepayment Facility will assist the Company to finalise the current Definitive Feasibility Study (**DFS**) and further expand the ongoing exploration program designed to show the full scale of Hillgrove's mineralisation.

As part consideration for the Prepayment Facility, the Company agreed to issue 992,864 Shares to XCLR (or its nominee) (**Subscription Shares**) under the Company's Listing Rule 7.1 placement capacity, being Shares to the value of US\$600,000 divided by the 15-day VWAP of the Shares prior to the date of settlement under the Prepayment Facility multiplied by 1.75.

The Subscription Shares were issued on 7 January 2025.

Resolution 11 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Subscription Shares that were issued in accordance with Equity Subscription Deed without Shareholder approval using the Company's capacity under Listing Rule 7.1.

### 8.2 Regulatory requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1 provides that, a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Subscription Shares does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, they effectively use up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Subscription Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1. The Company confirms that in issuing the Subscription Shares, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 11, the Company seeks from Shareholders approval for, and ratification of, the issue of the Subscription Shares under Listing Rule 7.4.

If Resolution 11 is passed, the issue of the Subscription Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Subscription Shares.

If Resolution 11 is not passed, the issue of the Subscription Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Subscription Shares.

### 8.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 11:

(a) **The names of the persons to whom the securities were issued**

The Subscription Shares were issued to Wogen (as nominee for XLCR).

XCLR and Wogen are not material investors in the Company.<sup>1</sup>

(b) **Number of securities and class of securities issued**

992,864 fully paid ordinary Shares.

(c) **Terms of the securities**

The Subscription Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) **Date of issue**

The Subscription Shares were issued on 7 January 2025.

(e) **Issue price or other consideration**

No consideration was received for the Subscription Shares as they were issued as part consideration for the Prepayment Facility.

(f) **Purpose of the issue, including the intended use of funds raised**

The Subscription Shares were issued as part consideration for the Prepayment Facility.

The Prepayment Facility will be used to assist the Company to finalise the current DFS and further expand the ongoing exploration program designed to show the full scale of Hillgrove's mineralisation

(g) **Relevant agreement**

The Subscription Shares were issued pursuant to the Equity Subscription Deed.

A summary of the material terms of the Equity Subscription Deed is provided in Schedule 4.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for Resolution 11 in the Business of the Meeting section of this Notice of Meeting.

### 8.4 Board Recommendation

The Directors believe that the ratification of the issue of the Subscription Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 11.

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<sup>1</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

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## 9. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – ECHIDNA GULLY ACCOMMODATION

### 9.1 Background

On 18 March 2025 the Company announced the acquisition of the Echidna Gully Accommodation (through its wholly owned subsidiary Hillgrove Mines), an established accommodation facility located near the Hillgrove Project.

As consideration for the acquisition of Echidna Gully, the Company agreed to pay a total purchase price of \$3,600,000, being:

- (a) pay to the Vendors \$3,000,000 cash; and
- (b) issue to the Vendors 771,309 Shares (**Vendor Shares**), under Listing Rule 7.1, to the value of \$600,000 (priced at \$0.7781 per Share – being the 10-day VWAP prior to completion of the acquisition).

The Vendor Shares were issued on 28 March 2025.

Resolution 12 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Vendor Shares that were issued pursuant to the acquisition agreement (**Echidna Gully Acquisition Agreement**) without Shareholder approval using the Company's capacity under Listing Rule 7.1.

### 9.2 Regulatory requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1 provides that, a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Vendor Shares does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, they effectively use up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Vendor Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1. The Company confirms that in issuing the Vendor Shares, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 12, the Company seeks from Shareholders approval for, and ratification of, the issue of the Vendor Shares under Listing Rule 7.4.

If Resolution 12 is passed, the issue of the Vendor Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Vendor Shares.

If Resolution 12 is not passed, the issue of the Vendor Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Vendor Shares.

### 9.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 12:

(a) **The names of the persons to whom the securities were issued**

The Vendor Shares were issued to the two Vendors in equal proportion.

The Vendors are not material investors in the Company.<sup>2</sup>

(b) **Number of securities and class of securities issued**

771,309 fully paid ordinary Shares.

(c) **Terms of the securities**

The Vendor Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) **Date of issue**

The Vendor Shares were issued on 28 March 2025.

(e) **Issue price or other consideration**

The Vendor Shares were issued at \$0.7781 per Share (being the 10-day VWAP prior to completion of the acquisition).

(f) **Purpose of the issue, including the intended use of funds raised**

The Vendor Shares formed part of the consideration for the Echidna Gully acquisition.

(g) **Relevant agreement**

The Vendor Shares were issued pursuant to the Echidna Gully Acquisition Agreement.

A summary of the material terms of the Echidna Gully Acquisition Agreement is provided in Schedule 5.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for Resolution 12 in the Business of the Meeting section of this Notice of Meeting.

### 9.4 Board Recommendation

The Directors believe that the ratification of the issue of the Vendor Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 12.

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## 10. ENQUIRIES

Shareholders may contact the Company Secretary on +61 8 6373 0112 if they have any queries in respect of the matters set out in these documents.

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<sup>2</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.



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## GLOSSARY

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**Additional 10% Placement Capacity** has the meaning in section 4.1 of the Explanatory Statement.

**Additional 10% Placement Capacity Period** has the meaning given in section 4.3 of the Explanatory Statement.

**Annual Financial Statements** has the meaning given in section 1 of the Explanatory Statement.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Auditor** means the auditor of the Company.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Larvotto Resources Limited (ACN 645 596 238).

**Constitution** means constitution of the Company.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Director** means director of the Company.

**Directors' Report** has the meaning in section 2.1 of the Explanatory Statement.

**Earlier Annual General Meeting** has the meaning in section 2.2 of the Explanatory Statement.

**Echidna Gully Acquisition Agreement** means the Echidna Gully acquisition agreement between the Company's nominee (Hillgrove Mines) and the Vendors, dated 10 March 2025.

**Eligible Entity** has the meaning in section 4.1 of the Explanatory Statement.

**Equity Securities** has the meaning set out in the Listing Rules.

**Equity Subscription Deed** means the equity subscription deed between the Company and XCLR Commodities I Limited, dated 18 December 2024.

**Explanatory Statement** means the explanatory statement that accompanies this Notice of Meeting.

**Hillgrove Mines** means Hillgrove Mines Pty Ltd (ACN 102 660 506).

**Hillgrove Project** means the Company's gold and antimony project located 23km east of Armidale in New South Wales.

**Incentive Securities** means Performance Rights, Options and Shares (as applicable) which may be offered to eligible participants pursuant to the Plan.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Later Annual General Meeting** has the meaning in section 2.2 of the Explanatory Statement.

**Listing Rules** means the listing rules of ASX.

**Mt Isa Project** means the Company's gold and copper project located 20km south of Mt Isa in Queensland.

**Plan** means the "Larvotto Resources Limited Long-Term Incentive Plan."

**New Share** has the meaning given to that term in section 5.1 of the Explanatory Statement.

**Notice of Meeting** or **Notice** means this notice of Meeting.

**Option** means an option to subscribe for a Share.

**Performance Right** means a Performance Right which is convertible into a Share subject to satisfaction of certain performance milestones.

**Plan** means the Company's current Long-Term Incentive Plan.

**Prepayment Facility** has the meaning in section 8.1 of the Explanatory Statement.

**Notice of Meeting** or **Notice** means this notice of Annual General Meeting.

**Option** means an option to subscribe for a Share.

**Proxy Form** means the proxy form enclosed with this Notice of Meeting.

**Remuneration Report** means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 31 December 2024.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Spill Meeting** has the meaning in section 2.2 of the Explanatory Statement.

**Spill Resolution** has the meaning in section 2.2 of the Explanatory Statement.

**Subscription Shares** has the meaning given to that term in section 8.2 of the Explanatory Statement.

**XCLR** means XCLR Commodities I Limited.

**Variable A** means "A" as set out in the calculation in section 4.3 of the Explanatory Statement.

**Vendors** mean the vendors of the Echidna Gully Accommodation.

**Vendor Shares** has the meaning given to that term in section 9.1 of the Explanatory Statement.

**Wogen** means Wogen Resources Limited, registered in England and Wales with registered number 02071596.

**WST** means Western Standard Time as observed in Perth, Western Australia.

For personal use only

## **SCHEDULE 1 – SUMMARY OF MATERIAL TERMS OF THE PLAN**

The Directors are proposing to adopt the Plan, to enable eligible persons to be granted Options, Performance Rights and Shares (**Awards**), the principal terms of which are summarised below:

### **1. Eligibility**

The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.

### **2. Offer**

Following determination that an Eligible Person may participate in the Plan; the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**).

### **3. Issue Cap**

Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration.

This does not include the issue of Awards that are otherwise approved by Shareholders.

### **4. Disclosure**

All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

### **5. Nature of Awards**

Each Option or Performance Right entitles the holder, to subscribe for, or be transferred, one Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

### **6. Vesting**

Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

- (i) all or a percentage of unvested Options will vest and become exercisable;
- (ii) all or a percentage of Performance Rights will be automatically exercised; and

- (iii) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

## 7. Exercise Period

The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at 10(iv) below).

## 8. Disposal restrictions

Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:

- (i) the prior consent of the Board is obtained; or
- (ii) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

## 9. Cashless exercise

Optionholders may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Optionholder will receive Shares to the value of the surplus after the exercise price has been set off.

If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

## 10. Lapse

Unvested Awards will generally lapse on the earlier of:

- (i) the cessation of employment, engagement or office of the holder;
- (ii) the day the Board makes a determination that all unvested Awards and vested Options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
- (iii) if any applicable Conditions are not achieved by the relevant time;
- (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
- (v) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the holder ceases to be employed or engaged, how many (if any) of those holder's Awards will be deemed to have vested and exercisable.

Where a holder becomes a "Bad Leaver" (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

## **SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS**

The Performance Rights will be issued pursuant to the Plan, with the following key terms and conditions:

### **1. Entitlement**

Each Performance Right will entitle its holder to subscribe for and be issued, one Share (upon exercise of that Performance Right), subject to satisfaction of the vesting conditions.

### **2. Exercise price**

Subject to the terms of the Plan, the amount payable upon exercise of each Performance Right will be nil.

### **3. Expiry Date**

Each Performance Right expires at 5.00pm (WST) on the date that is 48 months from the date issue (**Expiry Date**).

### **4. Exercise period**

Subject to satisfaction of the vesting conditions, the Performance Rights are exercisable at any time on or before the Expiry Date.

### **5. Vesting conditions**

Director	Total number of Performance Rights	Tranches	Number of Performance Rights in Tranche	Vesting Condition
Ron Heeks	3,500,000	1	1,666,667	Commencement of plant upgrade works at Hillgrove Project
		2	1,666,667	Commissioning signoff plant upgrade at Hillgrove Project
		3	1,666,666	Upon the Company's Shares achieving a share price of at least \$1.00 over 10 consecutive trading days on which the Company's shares have actually traded
Mark Tomlinson	2,750,000	1	916,667	Commencement of plant upgrade works at Hillgrove Project
		2	916,667	Commissioning signoff plant upgrade at Hillgrove Project
		3	916,666	Upon the Company's Shares achieving a share price of at least \$1.00 over 10 consecutive trading days on which the Company's shares have actually traded
Rachelle Domansky	2,000,000	1	666,667	Commencement of plant upgrade works at Hillgrove Project
		2	666,667	Commissioning signoff plant upgrade at Hillgrove Project
		3	666,666	Upon the Company's Shares achieving a share price of at least \$1.00 over 10

Director	Total number of Performance Rights	Tranches	Number of Performance Rights in Tranche	Vesting Condition
				consecutive trading days on which the Company's shares have actually traded

#### 6. Participation in new issues

There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.

#### 7. Transferability

The Performance Rights are not transferable without Board approval.

#### 8. Quotation

Performance Rights will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

In the event of an inconsistency between the Plan and these terms and conditions, these terms and conditions shall prevail.

### SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights, to be issued pursuant to Resolutions 5 to 7 have been valued by Company. Based on the assumptions set out below, the Performance Rights were ascribed the following value, using the Trinomial Barrier 1 pricing model.

				Year 1		Year 2		Year 3		Year 4	
Vesting condition				Vesting Likelihood	Value	Vesting Likelihood	Value	Vesting Likelihood	Value	Vesting Likelihood	Value
<b>Ron Heeks</b>											
Tranche 1	1,166,667	Commencement of plant upgrade works Hillgrove	1,050,000	80%	840,000	90%	105,000	90%	-	90%	-
Tranche 2	1,166,667	Commissioning signoff plant upgrade Hillgrove	1,050,000	25%	262,500	75%	525,000	75%	-	75%	-
Tranche 3	1,166,666	Upon the Company's shares achieving a share price of at least \$1.00 over 10 consecutive trading days on which the Company's shares have actually traded	1,042,619								
	<b>3,500,000</b>		<b>3,142,620</b>		<b>1,102,500</b>		<b>630,000</b>		-		-
<b>Mark Tomlinson</b>											
Tranche 1	916,667	Commencement of plant upgrade works Hillgrove	825,000	80%	660,000	90%	82,500	90%	-	90%	-
Tranche 2	916,667	Commissioning signoff plant upgrade Hillgrove	825,000	25%	206,250	75%	412,500	75%	-	75%	-
Tranche 3	916,666	Upon the Company's shares achieving a share price of at least \$1.00 over 10 consecutive trading days on which the Company's shares have actually traded	819,201								
	<b>2,750,000</b>		<b>2,469,201</b>		<b>866,250</b>		<b>495,000</b>		-		-
<b>Rachelle Domansky</b>											
Tranche 1	666,667	Commencement of plant upgrade works Hillgrove	600,000	80%	480,000	90%	60,000	90%	-	90%	-
Tranche 2	666,667	Commissioning signoff plant upgrade Hillgrove	600,000	25%	150,000	75%	300,000	75%	-	75%	-
Tranche 3	666,666	Upon the Company's shares achieving a share price of at least \$1.00 over 10 consecutive trading days on which the Company's shares have actually traded	595,782								
	<b>2,000,000</b>		<b>1,795,783</b>		<b>630,000</b>		<b>360,000</b>		-		-
<b>Total</b>	<b>8,250,000</b>		<b>7,407,604</b>								



			98	184	181	184	181	184	182	184	82			
Vesting condition			Fair value of the PRs	30/06/2025	31/12/2025	30/06/2026	31/12/2026	30/06/2027	31/12/2027	30/06/2028	31/12/2028	30/06/2029	Total	
Ron Heeks														
Tranche 1	1,166,667	Commencement of plant upgrade works Hillgrove	1,050,000	225,534	423,452	219,206	52,932	23,877	0	0	0	0	945,000	105,000
Tranche 2	1,166,667	Commissioning signoff plant upgrade Hillgrove	1,050,000	70,479	132,329	200,651	264,658	119,384	0	0	0	0	787,500	262,500
Tranche 3	1,166,666	Upon the Company's shares achieving a share price of at least \$1.00 over 10 consecutive trading days on which the Company's shares have actually traded												
			1,042,619	69,984	131,399	129,256	131,399	129,256	131,399	129,970	131,399	58,558	1,042,619	0
	3,500,000		3,142,620	365,998	687,180	549,112	448,988	272,517	131,399	129,970	131,399	58,558	2,775,120	367,500
Mark Tomlinson														
Tranche 1	916,667	Commencement of plant upgrade works Hillgrove	825,000	177,206	332,712	172,233	41,589	18,760	0	0	0	0	742,500	82,500
Tranche 2	916,667	Commissioning signoff plant upgrade Hillgrove	825,000	55,377	103,973	157,654	207,945	93,801	0	0	0	0	618,750	206,250
Tranche 3	916,666	Upon the Company's shares achieving a share price of at least \$1.00 over 10 consecutive trading days on which the Company's shares have actually traded												
			819,201	54,987	103,242	101,558	103,242	101,558	103,242	102,120	103,242	46,010	819,201	0
	2,750,000		2,469,201	287,570	539,927	431,446	352,776	214,120	103,242	102,120	103,242	46,010	2,180,451	288,750
Rachelle Domansky														
Tranche 1	666,667	Commencement of plant upgrade works Hillgrove	600,000	128,877	241,973	125,260	30,247	13,644	0	0	0	0	540,000	60,000
Tranche 2	666,667	Commissioning signoff plant upgrade Hillgrove	600,000	40,274	75,616	114,658	151,233	68,219	0	0	0	0	450,000	150,000
Tranche 3	666,666	Upon the Company's shares achieving a share price of at least \$1.00 over 10 consecutive trading days on which the Company's shares have actually traded												
			595,782	39,991	75,085	73,861	75,085	73,861	75,085	74,269	75,085	33,462	595,782	0
	2,000,000		1,795,783	209,142	392,674	313,779	256,564	155,724	75,085	74,269	75,085	33,462	1,585,783	210,000
Total	8,250,000		7,407,604	862,709	1,619,780	1,294,337	1,058,328	642,360	309,725	306,359	309,725	138,030	6,541,353	866,250

#### **SCHEDULE 4 – SUMMARY OF EQUITY SUBSCRIPTION DEED**

A summary of the material terms and special conditions of the Equity Subscription Deed between XCLR Commodities I Limited (**XCLR**) and the Company, dated 18 December 2024 are as follows:

- (a) **(Company warranties):** the Company represents and warrants the following, in conjunction with representations and warranties considered standard for equity subscription deeds of this nature:
- (i) all representations and warranties of each Obligor in each finance document (as defined in the pre-export facility agreement between the Company as shareholder and XCLR as lender) (**Facility Agreement**) to which they are a party is true and correct as of the date of the Equity Subscription Deed;
  - (ii) it has available capacity under ASX Listing Rule 7.1 or 7.1A for the issue of the Subscription Shares; and
  - (iii) the terms of and transactions contemplated by the Equity Subscription Deed, including the agreement to issue, and issue, of the Subscription Shares, are not subject to Shareholder approval.

The Company acknowledges that it has not entered into the Equity Subscription Deed or any finance document in reliance on any representation, warranty, promise or statement of XCLR.

- (b) **(Subscription):** the Company must allot and issue, and XCLR must subscribe for, the number of Shares issued under the Equity Subscription Deed to the value of US\$600,000 (**Subscription Amount**) divided by the price for each Share based on the 15-day VWAP of Shares prior to the Completion Date multiplied by 1.75 and being converted into AUD (**Subscription Shares**).

The Subscription Shares are to be issued for, and subscribed for;

- (i) for the value of the Subscription Amount;
  - (ii) on the date of settlement under the Facility Agreement (**Completion Date**); and
  - (iii) free of security.
- (c) **(Completion):** Completion will take place on the Completion Date contemporaneously with the settlement under the Facility Agreement or any other time and place agreed between the parties in writing (**Completion**).
- (d) **(Obligations at Completion):** at Completion,
- (i) XCLR will be deemed to have paid the Subscription Amount; and
  - (ii) the Company must;
    - (A) issue and allot the Subscription Shares to XCLR (or its nominee); and
    - (B) register the Subscription Shares free from any security, in the Company's register of members, or ensure the Company's share registry does so.
- (e) **(Obligations immediately following Completion):** immediately following Completion, the Company must:
- (i) apply for and use its best endeavours to obtain official quotation of the Subscription Shares by the ASX;
  - (ii) notify ASX:
    - (A) that the Subscription Shares were issued without disclosure to XCLR (or its Nominee) under Part 6D.2 of the Corporations Act;

- (B) that, as at the date of the notice, the Company has complied with:
  - (1) the provisions of Chapter 2M of the Corporations Act, as applicable; and
  - (2) sections 674 and 674A of the Corporations Act; and
- (C) of any “excluded information” (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice; and
- (iii) arrange for delivery to XCLR either the CHESS holding statement or issuer-sponsored holding statement for the Subscription Shares.
- (f) **(Constitution)**: upon issue of the Subscription Shares to XCLR, XCLR agrees to become a member of the Company and will be bound by the Company’s constitution.
- (g) **(Participation in distributions)**: the Subscription Shares will only carry the right to participate in a distribution which is declared by the Company in respect of the Subscription Shares after the date on which the Subscription Shares are registered in the Company’s register of members.
- (h) **(Investor acknowledgments)**: XCLR acknowledges and agrees that:
  - (i) it is eligible to enter into the Equity Subscription Deed;
  - (ii) it is a sophisticated investor or professional investor, as defined under the Corporations Act; and
  - (iii) it must comply with all laws, rules and regulations applicable in respect of any disposal of its interest in any Shares.
- (b) **(Other)**: the Equity Subscription Deed otherwise contains other clauses considered standard for agreements of this nature.

## **SCHEDULE 5 – SUMMARY OF ECHIDNA GULLY ACQUISITION AGREEMENT**

A summary of the material terms of the Contract for the Sale and Purchase of Land between the Vendors and Hillgrove Mines (a wholly owned subsidiary of the Company and for the purposes of this summary referred to as the “Company” for ease of reference), dated 10 March 2025 (**Echidna Gully Acquisition Agreement**) are as follows:

- (a) **(Standard Terms and Conditions):** the Echidna Gully Acquisition Agreement is governed by the standard terms and conditions pursuant to the Contract for the Sale and Purchase of Land 2022 edition.
- (b) **(Property):** the Vendors and the Company acknowledge and agree that that the Echidna Gully Acquisition Agreement includes the Property comprising, the Land, the Inclusions and the Improvements (as defined below) including all of the assets in the Inventory, and the Vendors are not selling, and the Company is not buying, the business known as ‘Echidna Gully’:
  - (i) **(Land):** Warrabah, 331 Chinamans Gully Road, Metz NSW 2350 on Lot 1 Deposited Plan 575615, Folio Identifier 1/575615, being the Echidna Gully Accommodation;
  - (ii) **(Inclusions):** included in the Echidna Gully Accommodation is the business, which includes the chattels, fittings, fixtures and furniture (including the inventory list contained in the ‘Inventory List for Echidna Gully’ (**Inventory**)), licences and permits, plants, quotas and software of the property (**Inclusions**); and
  - (iii) **(Improvements):** the improvements, being the homestead, the 11-room motel, Cooks Quarters, 3 room “Flynn” accommodation, 15 room Shearers’ Quarters, Machinery Shed, Galvanised Shed, steel yards with crush and loading ramp, paintball and lasertag facility, Ablution Blocks, Macquarie Hall and 12 dams (**Improvements**).
- (c) **(Purchase Price):** the Purchase Price (excluding GST) of \$3,600,000 is agreed to be paid as:
  - (i) \$3,000,000 cash; and
  - (ii) the issue of Shares to the value of \$600,000 (the number of LRV Shares to be issued will be determined by the VWAP over the 10 trading days on the ASX immediately preceding the date for completion) (**Vendor Shares**).
- (b) **(PPS Security Interests):** The Vendors shall provide to the satisfaction of the Company at or prior to completion written evidence of the release or the execution of an undertaking to release any PPS security interest in personal property forming part of the property or otherwise to be sold to the Company, including all Improvements and Inventory.
- (c) **(Certificates and Inspections):** The Vendors must do everything reasonable to enable the Company:
  - (i) to have the premises inspected to obtain any certificate or report reasonably required;
  - (ii) to apply (if necessary, in the name of the Vendors) for:
    - (A) any certificate that can be given in respect of the premises under legislation; or
    - (B) a copy of any approval, certificate, consent, direction, notice or order in respect of the premises given under legislation even if given after date of the Echidna Gully Acquisition Agreement.
- (b) **(Vendor warranties):** The Vendors make standard warranties to the Company.
- (c) **(Completion):** The Vendors must give to the Company:
  - (i) possession of the Property; and
  - (ii) any other document of title that relates to the Property.

The Vendors must sign all necessary forms and make necessary applications to make all services at the Property available to the Company and cause legal title to pass to the Company.

(d) **(Offer of employment):** The parties acknowledge that a Vendor has accepted an offer of employment and will commence employment immediately upon Completion.

(e) **(Issue of Shares):** At Completion, the Company will:

- (i) issue or procure the issue of the Vendor Shares to the Vendors in equal shares in their individual names;
- (ii) have the Vendors' names and addresses entered into the Company's register of members as the holder of the Vendor Shares; and
- (iii) provide the Vendors with evidence of the allotment and issue of the Consideration Shares.

Immediately after Completion the Company:

- (i) apply to the ASX for official quotation of the Vendor Shares; and
- (ii) procure that a holding statement in respect of the Vendor Shares is given to the Vendors.

Within two business days of the issue of Vendor Shares, the Company must give ASX a notice compliant with section 708A(5)(e) of the Corporations Act.

If the Company is unable to issue such a notice or the notice is defective, the Company must within 15 business days after the issue of the Vendor Shares, lodge with the ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that no disclosure is required in relation to the Vendor Shares.

In the event the Vendor Shares have not been issued to the Vendors within 90 days of Completion the Company agrees to pay the Vendors \$600,000 in lieu of the Vendor Shares.

(f) **(Company Acknowledgements):** Subject to the Vendor's warranties, the Company acknowledges the following, in addition to standard warranties:

- (i) the Company has no entitlement to make any objection, requisition, claim for compensation or rescind or terminate the Echidna Gully Acquisition Agreement or delay settlement subject to any defect in the Property and all Improvements and Inclusions; and
- (ii) the Company has no entitlement to arrange inspections whatsoever in relation to the Property without the Vendors' or the Vendors' solicitor's consent.

(c) **(Other):** the Echidna Gully Acquisition Agreement otherwise contains other clauses considered standard for agreements of this nature.



**LARVOTTO**  
RESOURCES

Larvotto Resources Limited | ABN 16 645 596 238

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 14 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

## STEP 1 - How to vote

## APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Larvotto Resources Limited, to be held at **10.00am (AWST) on Friday, 16 May 2025 at Wonil Hotel Perth, 21 Hackett Drive Crawley, Western Australia 6009** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

## STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO RACHELLE DOMANSKY (OR HER NOMINEE)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	ELECTION OF DIRECTOR – RACHELLE DOMANSKY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	APPROVAL OF TERMINATION BENEFITS TO MARK TOMLINSON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	APPROVAL OF TERMINATION BENEFITS TO RONALD HECKS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	APPROVAL TO INCREASE NUMBER OF SECURITIES TO BE ISSUED UNDER THE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	APPROVAL OF TERMINATION BENEFITS TO RACHELLE DOMANSKY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MARK TOMLINSON (OR HIS NOMINEE)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	RATIFICATION OF PRIOR ISSUE OF SHARES TO XCLR COMMODITIES I LIMITED UNDER LISTING RULE 7.1 – EQUITY SUBSCRIPTION DEED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO RONALD HECKS (OR HIS NOMINEE)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	RATIFICATION OF PRIOR ISSUE OF SHARES TO THE VENDORS UNDER LISTING RULE 7.1 – ECHIDNA GULLY ACQUISITION	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

### STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).