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March 2025 Quarterly Report

Highlights

Operational

- Technical work for the Definitive Feasibility Study (DFS) completed following additional refinement to include:
  - engineering modifications required for the shift from a wet tailings storage facility to a dry stack system
  - extended optimisation process focused on improving project outcomes in response to record-high gold and antimony prices
  - post quarter, $2.5m deposit authorised for long-lead time process plant equipment, including equipment that will improve operation efficiencies
- Exploration drilling continues at Bakers Creek and Eleanora-Garibaldi with four diamond drill rigs on site
- Key drill results reported this quarter include:

  Bakers Creek:
  - BKC018 **8.3m @ 10.39 g/t AuEq** from 408.7m
    including **0.76m @ 106.04 g/t AuEq** from 412.6m
  - BKC018 **0.6m @ 183.5 g/t AuEq** from 493.4m

  Eleanora-Garibaldi
  - ELG188 **5m @ 8.38 g/t AuEq** from 310.9m
    including **2.9m @ 20.13 g/t AuEq** from 314.8m
  - ELG202 **20.7m @ 3.49 g/t AuEq** from 146m
    including **5m @ 8.38 g/t AuEq** from 146m
- Gradient Array Induced Polarisation (**IP**) trial survey carried out over the Clarks Gully deposit, with survey designed to test the effectiveness of IP as a tool to discover gold-antimony mineralisation of the style typically observed at Hillgrove
- Purchase of established accommodation facility Echidna Gully, located near the Hillgrove Antimony-Gold Project, to provide quality accommodation option for some of the Hillgrove Mine workforce, most of whom will be based in Armidale
- Hillgrove Hub was opened on Tuesday 14th April, a dedicated information and community engagement centre in Armidale

Corporate

- Inclusion in the ASX All Ordinaries Index
- Well-funded with cash position $34.4M

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or 'the **Company**') is pleased to provide its Quarterly Report for the three-month period ended 31st March 2025. The Company has continued to progress on its Hillgrove Antimony-Gold Project, advancing the metallurgical testwork, compiling

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information for the Definitive Feasibility Study and expanding the exploration drilling, to now have four drill rigs onsite.

Hillgrove Antimony and Gold Project, NSW

Larvotto's Hillgrove Project covers 254km^2, comprising four exploration leases and 48 granted mining leases for 1.7M Resources at 7.4g/t AuEq[1], placing Hillgrove in the world top 10 global antimony deposits and is Australia's largest antimony deposit, as well as containing high-grade gold. The field also contains largely untested tungsten mineralisation that has always been mined with the antimony and gold but never extracted in the process plant.

The Hillgrove mineral field is strategically located adjacent to existing road infrastructure and within proximity to the urban centres of Armidale (23km), Tamworth (145km) and Coffs Harbour (170km). The area has been an active mining centre for over 100 years (Figure 1). Historically, the Hillgrove field has produced over 750,000oz of gold and 40,000t of antimony. There are currently multiple high-grade drill targets outside of the current Mineral Resources which Larvotto has identified for further near-term drilling.

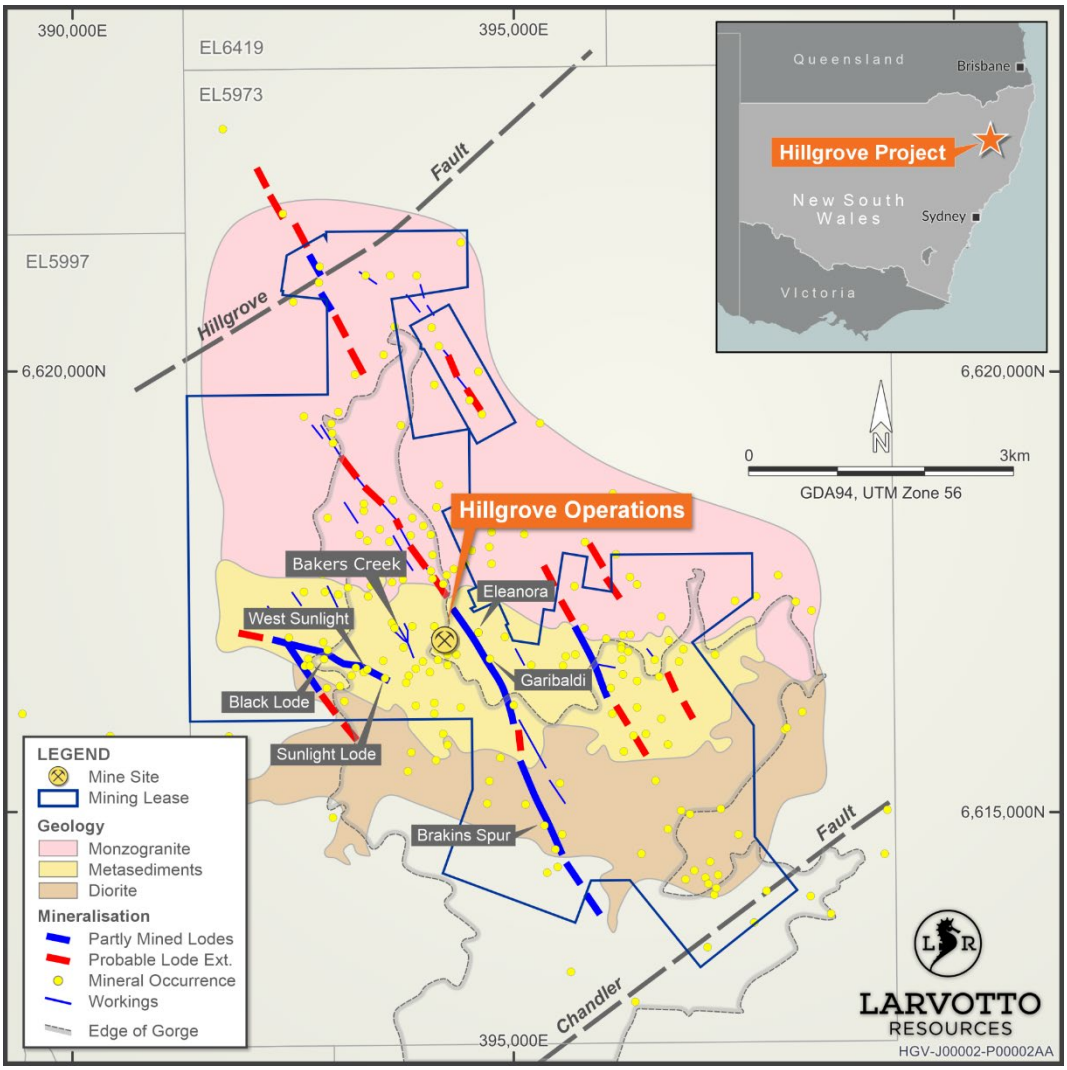

Figure 1 Hillgrove Project Location Map

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

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Antimony Market

On 3 December 2024, China announced the ban on antimony exports to the United States, which will materially change the global supply of this critical metal. Nations have increased efforts to secure antimony from alternative sources and as a result, the price of antimony has exceeded $60,000 / tonne during March 2025.

Larvotto is well advanced to become a significant western-world antimony producer at a time of heightened awareness of the need for secure access to this unique metal. The Hillgrove Antimony-Gold Project stands out as one of the only large-scale, near-term antimony producers in the Western world and is expected to produce ~7% of global antimony supply once in production.

Antimony ores and concentrates (HTSUS code 2617.10.00) are exempt from the Reciprocal Tariffs imposed under U.S. Executive Order 14257, issued on April 2, 2025. This exemption underscores the US government's recognition of antimony's critical role in various industries and the need to maintain a secure and reliable supply chain for such essential minerals.

Definitive Feasibility Study Update

The technical components of the Definitive Feasibility Study have been completed. The short delay to the release of the final report has been primarily due to:

- engineering changes made to accommodate the transition from a wet Tailings Storage Facility (TSF) to a Dry Stack Landform;
- an extended optimisation process aimed at enhancing project outcomes amid record-high gold and antimony prices; and
- previously unplanned but significant safety and production debottlenecking modifications.

With underlying engineering studies complete and the equipment list finalised, post-quarter, Larvotto authorised deposits to be placed on long lead time equipment to upgrade the Hillgrove processing facility, designed to maximise metal recovery rather than just concentrate grade.

The enhanced focus on recovery, efficiency, and operational flexibility has extended the evaluation period but is expected to significantly increase project revenue and reduce operational risk over the mine life. Additional plant design changes will also improve safety and reduce logistics costs. The DFS is now in the final stages of compilation and expected to be released shortly.

Significant Project Change

Dry Tailings Storage Selected

Larvotto advised in February a significant change to the Hillgrove Antimony-Gold Project plan to incorporate dry stacking of process tailings generated from processing of the high-grade gold and antimony ore from Hillgrove, replacing the requirement for a larger conventional (wet slurry) tailings facility originally planned for the Project.

The implementation of dry stacking as the optimal tailings storage method has many important environmental benefits, including:

- Increased water recovery
- Reduced clearing required per tonne of tails placed

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- Greater structural stability with tailings placed in a Dry Tailings Landform, rather than a conventional dam facility
- Enables progressive rehabilitation alongside operations, rather than at closure
- Provides 'best practice' methodology for full closure of historic tailings storage facility

Change to Project Plan - Tailings

The process of dry stacking of the tailings has multiple benefits for the Hillgrove Project and the site, including:

- Significant de-risking of engineering issues associated with conventional wet storage facilities
- Eliminating the need for the proposed Clarks Gully Tailings Storage Facility (TSF) from the permitting process
- Improved ability to rehabilitate tailing landforms alongside operations rather than only upon completion of mining and processing
- Providing 'best practice' methodology for rehabilitation of legacy tailings areas not previously closed
- Streamlining the permitting process.

The implementation of dry stack storage has a significant impact on startup costs as previously the TSF was to be constructed in the second half of the second year of operation and would have been built mainly using cashflow from production. The requirement to have the facility operation from production start moves all costs forward to being pre-production costs. Overall, capital cost of dry stack storage is higher but not significantly when all costs are considered. The company considers the benefits to the project are significantly greater than the increased pre-capital costs, especially given the reduced time to production and access to the current high commodity prices.

Permitting

The NSW Department of Planning, Housing and Infrastructure has accepted Larvotto's Pre-Lodgement Application for modification of the existing consent to include Dry Stack tailings and expansion of processing throughput to 500ktpa. The NSW government has accepted that the dry stacking of tailings within the existing tailings storage area is a modification to the current project consent (permit) and not a new application as would have been required for a new wet tailings storage facility planned to be located five kilometres from the process plant at Clarks Gully.

The final rehabilitated landform created is not classified as a dam due to its integrity. Environmental studies are well advanced to complete the technical assessments required for the permit to be approved.

The use of dry stack tailings is being integrated into the Definitive Feasibility Study.

Long lead-time items

Subsequent to the end of the quarter, Larvotto authorised a $2.5 million prepayment for long lead-time equipment orders to support the upgrade of its Hillgrove Antimony-Gold Project processing facility. These early orders are intended to maintain the project development schedule and mitigate supply chain delays as the Company targets production commencement in 2026.

Metallurgical test work conducted as part of the Definitive Feasibility Study has led to plant refinements aimed at maximising metal recovery. The ordered equipment, totalling $11 million, will enhance plant capacity to 500,000 tonnes per annum and optimise metal recovery versus concentrate

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grade, this has significant financial implications with surging gold and antimony prices. Key upgrades include additional fine grinding mills and free gold recovery circuits, as well as safety and workflow enhancements aimed at operational efficiency. These refinements are expected to significantly improve project economics and de-risk the operation throughout its mine life.

Hillgrove Project Drilling

At the end of quarter, Larvotto had completed over 3,000m of diamond drilling at Bakers Creek and 5,400m at Eleanora-Garibaldi since drilling began in November and December, respectively.

Results reported to date are consistent with previous drilling at Bakers Creek and Eleanora-Garibaldi and underscore the Company's exploration focus on high-grade, near-mine mineralisation that can directly impact the Hillgrove mine plan.

Diamond drilling undertaken at the Bakers Creek and the Garibaldi mining areas is designed to infill and extend previously identified mineralisation. The Garibaldi deposit has a calculated Mineral Resource of 2,346 Kt @ 6.6 g/t AuEq for 372 Koz gold, and 17 Kt antimony[2] - see Table 1. As yet, Bakers Creek does not have a calculated Mineral Resource.

Table 1 – Garibaldi Mineral Resource Estimate

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

Notes:
Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Au equivalent (Au Eq.) grade reported using metal selling prices, recoveries and other assumptions as outlined in Mineral Resources on p28 ASX: LRV Announcement dated 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study.
Mineral Resource cut off and Source: Cut-off grade for Garibaldi (Eleanora-Garibaldi) Mineral Resources are 3.0g/t Au Eq. (5 Aug 2024).

Eleanora-Garibaldi Drilling

Over 5,400m of diamond drilling has been completed at Eleanora-Garibaldi since the start of the program in December 2024. The drilling has been split into three distinct campaigns, each phase having a specific purpose.

Phase 1 - including holes ELG188 to ELG194, tested an area below the proposed developments (Figure 2). These additional drill pierce points have confirmed mineralisation where there was insufficient drill constraint to be included in the resource model. Known mineralisation has been extended down-dip by 120m from the 1660mRL down to 1540mRL.

Phase 2 - including holes ELG195 to ELG201 (excluding ELG198), was designed to obtain additional ore-zone material for metallurgical testing. This important drilling work produced 200kg of representative ore samples to assist in the streamlining of Larvotto's ore processing through the Hillgrove Mill pivotal for the ramp-up into mining. This drilling has also helped to map out historic

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

stopes, as some of the drilling intersected previously unknown voids at depth, de-risking future operations at Eleanora-Garibaldi.

Phase 3 - including holes ELG198 and ELG202-205, and internally dubbed the Eleanora Remnants program, was designed to test high-grade hanging wall and footwall intercepts observed in some historic drilling conducted by the previous owner of the Hillgrove Project, while also verifying the position of unmined blocks. This drilling has helped link mineralised domains in both the hanging wall and footwall and has extended the strike of unmined ore. The footwall mineralised zones are of particular interest, as they could unlock a parallel zone of mineralisation to the main Eleanora deposit see Figure 3.

In total, across all three drill programs, 19 drill holes have been completed to date. For full results see Appendix 1, ASX Announcement 28th March 2025, "*Bakers Creek and Eleanora-Garibaldi Drilling Update*".

Drilling is ongoing with more targets being delineated through ongoing modelling of the results.

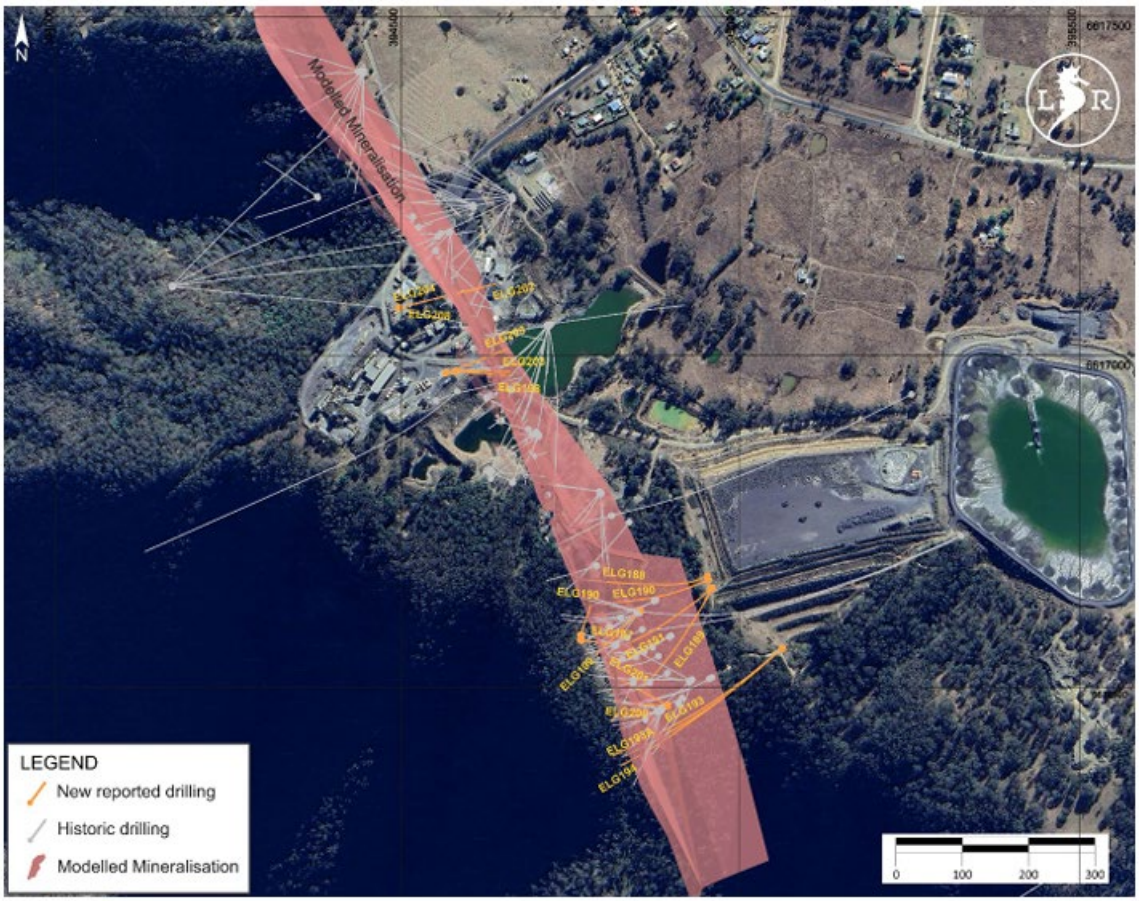

Figure 2 Eleanora-Garibaldi diamond drill hole location plan

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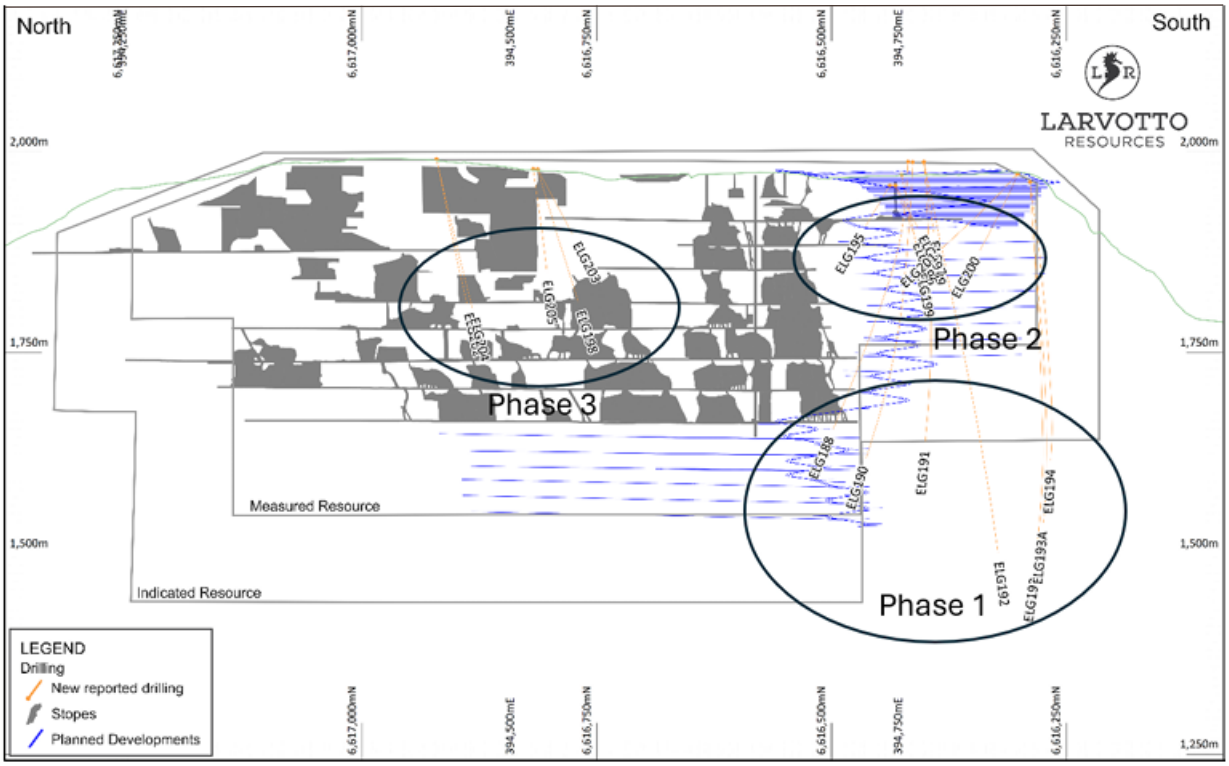

Figure 3 Eleanora-Garibaldi Long Section with drilling phases completed

Bakers Creek Drilling

Since commencing in November 2024, over 3,000m of diamond drilling has been completed at Bakers Creek within the current program, which was designed to test several gold and gold-antimony mineralised zones known to exist at Bakers Creek.

In this most recent drilling, known mineralised zones including Hills Reef, Big Reef, Middle Reef, Little Reef and Baalgammon Reefs have been further delineated.

In addition to these known mineralised structures, previously undescribed stacked mineralised zones have been identified in both the hanging wall and footwall. While no Mineral Resource has been calculated for the Bakers Creek mineralisation, Larvotto remains focused on exploring the prospect and following up on the spectacular intercepts observed, including 31m @ 65.8 g/t Au in BKC015 see Figure 4.

For full results see Appendix 1, ASX Announcement 28th March 2025, "*Bakers Creek and Eleanora-Garibaldi Drilling Update*".

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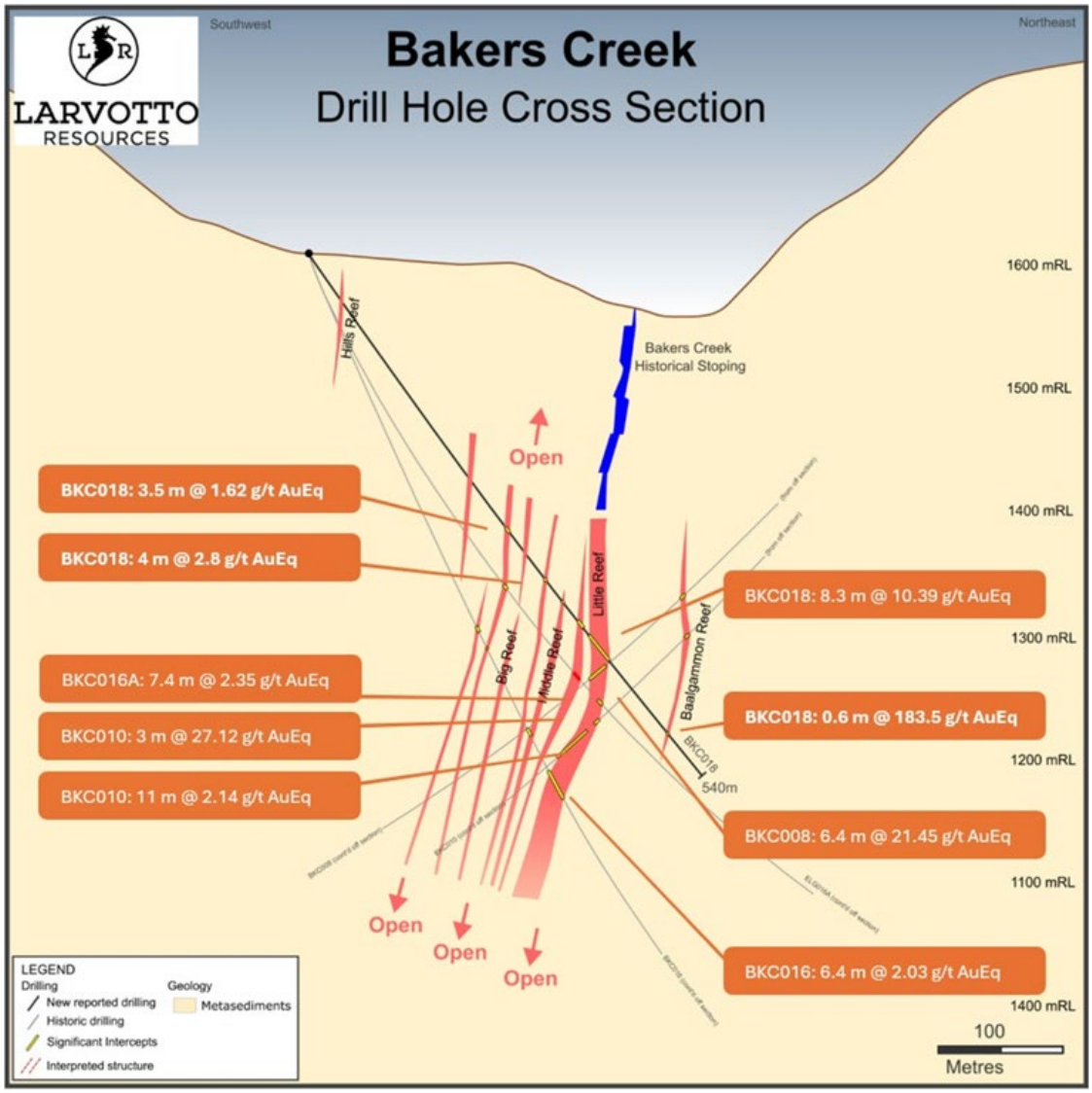

Figure 4 - Bakers Creek cross section

Future Exploration

Four diamond drill rigs are currently on site, with plans to increase exploration activities with the addition of another drill rig.

Multiple geophysical programs are being currently undertaken to determine the optimal method to utilise as a method of new target generation and assisting to define the depth potential of mineralisation already identified.

Gold Equivalent Calculation

All Gold equivalent values are calculated with the following equations:

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

AuEq (g/t) = Au (g/t) + (Sb(%)×2.281)

Using the following assumptions:

- Au Price = US$2,200 /oz (currently US$3,300)

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- Sb Price = US$15,000 /t (currently US$57,000)
- US$: A$ = 0.67 (currently 0.64)
- Au recovery = 83.6% (based on conservative historic recovery from Hillgrove)
- Sb recovery = 89.6% (based on conservative historic recovery from Hillgrove)

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

IP Trial Survey

Larvotto will be carrying out, as part of its continuing exploration at Hillgrove, an Induced Polarisation (**IP**) trial survey over the Clarks Gully deposit. The proposed survey (Figure 5) has been designed as a proof of concept, to test the effectiveness of IP as a tool to discover gold-antimony mineralisation of the style typically observed at Hillgrove. Larvotto believes that the trial survey will assist with better understanding of Hillgrove's known ore bodies and enhance the Company's knowledge of the regional system. Should the technique prove successful, it will be extremely beneficial in aiding the Company to target new orebodies, particularly the near surface antimony-rich zones.

Figure 5 Aerial photograph showing proposed location of survey lines at Clarks Gull

Purchase of Echidna Gully Accommodation Facility

In March, Larvotto advised it has successfully acquired the Echidna Gully operating accommodation and function centre**,** (Figure 6) located near the Hillgrove Antimony-Gold Project on the outskirts of Hillgrove township in New South Wales. The purchase of Echidna Gully is an important step in the Company's strategy to support the growing workforce at the Hillgrove Antimony-Gold Project.

Located only a few minutes from the Hillgrove processing plant, this strategic acquisition will provide comfortable and convenient lodging for those workers not based in Armidale. Echidna Lodge will also support the exploration drill crews and the growing permanent workforce as it prepares development and production.

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Figure 6 Aerial view of Echidna Gully Dining facility (foreground) and accommodation (rear)

The vendor is a local, arm's length party. The terms of the acquisition include a $3m cash payment and the issue of 771,109 Larvotto ordinary shares, under Listing Rule 7.1, to the value of $600,000 (priced at $0.7781 per share 10-day VWAP, prior to completion).

Opening of Hillgrove Hub

Larvotto Resources Limited has announced the official opening of its Hillgrove Hub Figure 7) on 15 April 2025 in Armidale, NSW. The Hub is a dedicated community engagement and information centre aimed at strengthening ties with the local communities of Armidale, Hillgrove, and the surrounding New England region. It will serve as a central point for community interaction, local recruitment, and access to project information as the Hillgrove Antimony-Gold Project progresses.

The opening of the Hillgrove Hub reaffirms Larvotto's commitment to regional development through job creation, support for local businesses, and community initiatives.

Figure 7 Chairman Mark Tomlinson welcoming attendees to the opening of the Hillgrove Hub

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Future Activity

Larvotto has finished the March 2025 quarter with a strong balance sheet with $34.4M in the bank. Funds will be used as follows in the upcoming June quarter:

- Finalising Definitive Feasibility Study
- Securing long lead items for the Hillgrove Project and processing plant
- Recruitment and build out of operational readiness teams
- Ongoing exploration program at Hillgrove – with four drill rigs completing infill and expansionary drilling from surface and underground
- Early site works at Hillgrove in preparation for mill expansion team once project finance is complete

Senior Management and Exploration Teams Strengthened

The Company announced in January key appointments to support future growth at the Hillgrove Antimony-Gold Project.

Phillip Fox has been appointed as Group Exploration Manager, based at the Company's Perth office, bringing with him over 27 years of global, multi-commodity experience in mineral exploration, resource estimation, and project development. His extensive career spans South America, Eastern Europe and Australia, where he has navigated complex geological settings and challenging jurisdictions.

Phil has held key leadership roles including Chief Geologist for Adriatic Metals and Exploration Manager for Medallion Metals, where he oversaw significant resource expansions and greenfield discoveries. Phil's wide-ranging expertise will be invaluable in driving Larvotto's exploration initiatives.

Additionally, Scott Duncombe has been appointed Exploration Manager at Larvotto's Hillgrove Antimony-Gold Project in New South Wales. Scott brings to this role comprehensive gold and critical minerals experience across Australia. With a strong technical background and leadership experience with companies such as WA1 Resources, North Stawell Minerals, and Regis Resources, Scott will be pivotal in leading the Company's aggressive exploration programs in 2025.

Corporate

Presentations

Larvotto participated in the 121 Mining Investment Cape Town from 3-4 February and Ignite Investment Summit in Hong Kong from 26-27 March, holding important meetings with stakeholders, investors and antimony off-take partner Wogen Resources.

On Thursday 3 April, Managing Director Ron Heeks had the pleasure of presenting at the Sydney Mining Club with Chairman Mark Tomlinson joining during the Q&A session.

Inclusion in S&P Dow Jones All Ordinaries Index

Prior to the commencement of trading on Monday 24 March 2025, Larvotto was included in the ASX All Ordinaries Index, which tracks the performance of the top 500 companies listed on the ASX based upon market capitalisation.

Exercise of options

During the quarter, the Company received $0.420 million from the exercise of unlisted options. The exercise of the options resulted in 1,400,541 shares in the Company being issued.

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Summary of Financials for the Quarter

As reported in the Appendix 5B, the cash balance was $34.4 million at 31 March 2025 (compared to $28.0 million at the completion of the previous quarter), representing an increase of $6.4 million for the quarter.

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

- Net cash used in operational activities - $6.0 million
- Net cash used in investing activities - $3.3 million
- Net cash from financing activities - $15.9 million

Payments to related parties of the Company and their associates of $0.10M as disclosed in Section 6 of the Appendix 5B relate to salaries (including superannuation) paid to directors excluding any reimbursements for expenses incurred on behalf of the Company.

Tenement Interests

In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements held on 31 March 2025.

Project/Location Tenement Id	Name	Expiry Date	Area
Highlands, Queensland			
EPM 14281	Yamamilla	6-Jul-2028	57.77 km^2
EPM 16197	Blockade	2-Nov-2026	19.23 km^2
EPM 17638	Phillips Hill	11-Jun-2028	54.53 km^2
EPM 17947	Blockade East Extension	26-Sep-2026	16.03 km^2
EPM 18492	Mt Remarkable Extension	11-Jun-2028	131.65 km^2
EPM 19733	Mt Remarkable Consolidated	26-Jun-2026	320.92 km^2
Mt Isa, Queensland			
EPM 26510	Clone1	25-Apr-2028	55.19 km^2
EPM 26538	Clone2	22-Apr-2028	68.14 km^2
EPM 26798	Barkly1	10-Apr-2029	48.81 km^2
EPM 27023	Bass	13-May-2029	91.1 km^2

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Project/Location Tenement Id	Name	Expiry Date	Area
EPM 28406		25-Aug-2028	48.5 km^2
Eyre, Western Australia			
E 63/1827		11-Oct-2027	147 km^2
E 63/1929		28-Jul-2029	80.55 km^2
E 63/1974		Renewal pending	5.55 km^2
E 63/1976		Renewal pending	33.33 km^2
E 63/2008		26-Oct-2025	125 km^2
E 63/1995		Pending	216.5 km^2
E 63/2213		Pending	96.9 km^2
E 63/2283		Pending	96.9 km^2
E 63/2284		Pending	216.5 km^2
Hillgrove, New South Wales			
EL 3326	Hillgrove Mines Pty Ltd	23-Aug-2026	8 Units
EL 5973	Hillgrove Mines Pty Ltd	19-Aug-2025	29 Units
EL 5997	Hillgrove Mines Pty Ltd	27-Sep-2025	13 Units
EL 6419	Hillgrove Mines Pty Ltd	Renewal pending	44 Units
GL 3959	Hillgrove Mines Pty Ltd	08-Feb-2043	5.01 ha
GL 3980	Hillgrove Mines Pty Ltd	29-Mar-2041	1.619 ha
GL 5845	Hillgrove Mines Pty Ltd	16-Feb-2030	4.047 ha
ML 205	Hillgrove Mines Pty Ltd	21-Mar-2042	2.302 ha
ML 219	Hillgrove Mines Pty Ltd	16-Jun-2042	167.6 ha

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Project/Location Tenement Id	Name	Expiry Date	Area
ML 231	Hillgrove Mines Pty Ltd	21-Jul-2042	5.26 ha
ML 391	Hillgrove Mines Pty Ltd	16-Feb-2043	24.64 ha
ML 392	Hillgrove Mines Pty Ltd	16-Feb-2043	4046m^2
ML 592	Hillgrove Mines Pty Ltd	03-May-2042	3.53 ha
ML 600	Hillgrove Mines Pty Ltd	10-May-2042	200 ha
ML 649	Hillgrove Mines Pty Ltd	04-Oct-2042	19.05 ha
ML 655	Hillgrove Mines Pty Ltd	04-Oct-2042	7.4 ha
ML 714	Hillgrove Mines Pty Ltd	21-Mar-2043	56 ha
ML 749	Hillgrove Mines Pty Ltd	04-Jul-2042	32.05 ha
ML 772	Hillgrove Mines Pty Ltd	05-Sep-2042	1.617 ha
ML 810	Hillgrove Mines Pty Ltd	05-Mar-2043	30.06 ha
ML 945	Hillgrove Mines Pty Ltd	08-Jul-2042	18.53 ha
ML 961	Hillgrove Mines Pty Ltd	09-Dec-2042	67.12 ha
ML 972	Hillgrove Mines Pty Ltd	06-Jan-2043	153.5 ha
ML 1020	Hillgrove Mines Pty Ltd	11-Feb-2041	12.1 ha
ML 1026	Hillgrove Mines Pty Ltd	08-Dec-2042	97.94 ha
ML 1100	Hillgrove Mines Pty Ltd	09-Nov-2042	186m^2
ML 1101	Hillgrove Mines Pty Ltd	09-Nov-2042	118.04 ha
ML 1332	Hillgrove Mines Pty Ltd	11-Feb-2041	24.56 ha
ML 1440	Hillgrove Mines Pty Ltd	Renewal pending	52.6 ha
ML 1441	Hillgrove Mines Pty Ltd	Renewal pending	64.12 ha
ML 1442	Hillgrove Mines Pty Ltd	Renewal pending	256 Ha
ML 1598	Hillgrove Mines Pty Ltd	Renewal pending	6700m^2
ML 1599	Hillgrove Mines Pty Ltd	Renewal pending	2225m^2

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Project/Location Tenement Id	Name	Expiry Date	Area
ML 1600	Hillgrove Mines Pty Ltd	Renewal pending	1.423 ha
ML 1601	Hillgrove Mines Pty Ltd	Renewal pending	5.641 ha
ML 1602	Hillgrove Mines Pty Ltd	Renewal pending	8612m^2
ML 1603	Hillgrove Mines Pty Ltd	Renewal pending	3262m^2
ML 1604	Hillgrove Mines Pty Ltd	Renewal pending	1.972 ha
ML 5643	Hillgrove Mines Pty Ltd	14-Nov-2042	1.91 ha
ML 6282	Hillgrove Mines Pty Ltd	12-Mar-2042	3.149 ha
MPL 146	Hillgrove Mines Pty Ltd	09-Aug-2042	8098m^2
MPL 220	Hillgrove Mines Pty Ltd	07-Dec-2042	2.661 ha
MPL 745	Hillgrove Mines Pty Ltd	11-Feb-2040	5159m^2
MPL 919	Hillgrove Mines Pty Ltd	11-Feb-2041	1.11 ha
MPL 1427	Hillgrove Mines Pty Ltd	Renewal pending	2.19 ha
PLL 350	Hillgrove Mines Pty Ltd	Renewal pending	1.07 ha
PLL 416	Hillgrove Mines Pty Ltd	20-Dec-2042	4022m^2
PLL 661	Hillgrove Mines Pty Ltd	27-Jul-2042	15.96 ha
PLL 804	Hillgrove Mines Pty Ltd	22-Jul-2032	7714m^2
PLL 1252	Hillgrove Mines Pty Ltd	Renewal pending	8.2099 ha
PLL 3827	Hillgrove Mines Pty Ltd	21-Aug-2041	1.95 ha

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

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

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Competent Persons Statement - Exploration results

The information in this announcement that relate to exploration results have been compiled by Mr Ron Heeks, who is a Member of the Australasian Institute Geoscientists and who is Managing Director of Larvotto Resources Limited.

Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Heeks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this Announcement. All material assumptions and technical parameters underpinning the mineral resource estimates in the Announcements referred to continue to apply and have not materially changed.

Eleanora and Garibaldi Mineral Resource Competent Person Statement

The information in this announcement relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, and is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Carolan is a contractor engaged by Larvotto Resources Limited.

Mr Carolan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

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

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About Larvotto

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

Visit www.larvottoresources.com for further information.

Forward Looking Statements

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

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

For further information, please contact:

Ron Heeks
Managing Director
+61 (8) 6373 0112
info@larvottoresources.com

Ben Creagh
Media and investor enquiries
+61 (0) 417 464 233
benc@nwrcommunications.com.au

DIRECTORS

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

PROJECTS

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

Appendix 5B

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

Name of entity

Larvotto Resources Limited

ABN

16 645 596 238

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3) months) $A'000
1.	**Cash flows from operating activities**	-	-
1.1	Receipts from customers		
1.2	Payments for	(4,522)	(4,522)
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,355)	(1,355)
	(e) administration and corporate costs	(671)	(671)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	446	446
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	16	16
1.9	**Net cash from / (used in) operating activities**	**(6,085)**	**(6,085)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(3,361)	(3,361)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(8)	(8)

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2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,368)**	**(3,368)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16,341	16,341
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	420	420
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(825)	(825)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[1]	-	-
3.10	**Net cash from / (used in) financing activities**	**15,937**	**15,937**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	27,972	27,972
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,085)	(6,085)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,368)	(3,368)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,937	15,937
4.5	Effect of movement in exchange rates on cash held	(10)	(10)
4.6	**Cash and cash equivalents at end of period**	**34,445**	**34,445**

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5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	34,445	27,972
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**34,445**	**27,972**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 *This amount includes Directors' fees and superannuation.*	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	6,586	6,586
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	6,586	6,586
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Pre export facility Lender: XCLR Commodities 1 Limited Interest rate: Fixed rate of 12% per annum Security: Assets of the Hillgrove Mine Maturity: 4 years		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,085)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,085)
8.4	Cash and cash equivalents at quarter end (item 4.6)	34,445
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,275
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.7**
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

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

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

Date: 30 April 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash*

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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

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

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

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