Hillgrove
Antimony-Gold Project

LARVOTTO RESOURCES

DEFINITIVE FEASIBILITY STUDY
MAY 2025

Establishing concurrent Antimony and Gold development in NSW

ASX:LRV

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Hillgrove Antimony & Gold Project

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- **December 2023 acquisition of Hillgrove Project**
  - Cost $8m ($5m bond)
  - Antimony price <$10,000/t, Gold ~US$2,000/oz
- **May 2024 - Spectacular exploration result**[1]
  - 31m @ 65.8g/t Au
- **June 2024 - Exploration Target**[2]
  - 670k-1.08M oz AuEq @ 7.4-9.46g/t AuEq
- **August 2024 – PFS released**[3]
  - Maiden Ore Reserve of 606oz AuEq @ 6.0g/t AuEq
  - Resource 1.7Moz AuEq @ 7.4g/t AuEq
- **December 2024 – Antimony offtake completed**[4]
- **May 2025 – DFS released**[5]
  - Ore Reserve of 636,000oz AuEq @ 6.6g/t AuEq

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

[1] See announcement ASX: LRV 8 May 2024, High Grade Gold Results at Hillgrove
[2] See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove
[3] See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study
[4] See announcement ASX: LRV 2 December 2024, Wogen Offtake Completed
[5] See announcement ASX: LRV 6 May 2025 Hillgrove Antimony-Gold Project Delivers Compelling DFS

Definitive Feasibility Study

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DFS confirms Hillgrove as a technically robust, high-margin critical minerals project[6]

- LOM of 8 years with production from underground and open-pit
- Average 80.4koz AuEq pa
- Using Gold US$2,850 and Antimony US$41,000/t (mid-price)
  - **NPV 8% (post-tax) of $694M and IRR 102%**
  - **Project Payback 11 months**
- Exploration potential to **increase mine life**
- **Targeting first ore by Q2 2026**
- Only antimony mine globally to come on in next 4 years
- **Finalise advanced finance discussions with DFS release**

Using mid-pricing scenario
Gold – US$2,850/oz, Antimony US$41,000/t

$251M pa
Avg LOM EBITDA

$1.0B
Net free cash-flow (post-tax)

$694M
NPV (post-tax 8%)

Payback 11 months

[6] See announcement ASX: LRV 06 May, Hillgrove Antimony-Gold Project Delivers Compelling DFS

Compelling DFS delivered

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DFS delivers robust financials with significant upside at spot price of antimony and gold[7]

- Hillgrove Mines expected to supply 7% of global antimony requirements
- DFS outcomes support near-term production and funding approval
- Strong demand outlook from defence, solar and battery sectors
- Seven-year antimony offtake agreement with Wogen Resources secured
- Long-term growth opportunities
  - substantial exploration upside, ongoing drilling
  - strong potential to convert existing Resources into Reserves

Hillgrove Project is a near-term development with strong margins providing long-term strategic value

Key Project Economics $AUD

Item	Base	Mid	Spot
NPV (post-tax 8%)	**$280M**	**$694M**	1,269M
IRR%	**48**	**102**	**153**
All-In Sustaining Costs (AISC) ($/oz)	**$477**	**-$1,367**	**-$3,269**
Annual Production, Au	**40.6koz**	**40.6koz**	**40.6koz**
Annual Production, Sb	**4.9 kt**	**4.9 kt**	**4.9kt**
LOM Pre-tax Cash Flow	**$691M**	**$1,502M**	**$2,327M**
LOM EBITDA per annum ($M)	**149**	**251**	**354**
Payback	**2.2 years**	**11 months**	**8 months**
Commodity price – Gold, Antimony (US$)	**2,400oz, 25,000t**	**2,850oz, 41,000t**	**3,300oz, 57,000t**
AUD / US Exchange Rate	**0.65**	**0.645**	**0.64**
Capital Cost (net of pre-production revenue)	**$139M**	**$133M**	**$127M**

[7] See announcement ASX: LRV 06 May, Hillgrove Antimony-Gold Project Delivers Compelling DFS

Hillgrove Site Map

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Hillgrove Antimony & Gold Project Overview

- **Australia's largest antimony deposit, Top 10 globally**
- >$200M spent on underground infrastructure and equipment in place
- Operational processing plant on care and maintenance
- Acquisition of Echidna Gully accommodation
- Hillgrove Hub opened for community interaction

Larvotto is positioned to be a Western leader in critical mineral supply, offering exposure to record gold prices and a secure, strategic antimony source

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Antimony – Strategic & Critical

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Uses of Antimony

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

Antimony is critical to energy transition

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

- China dominates the global production & supply of antimony
- China placed an export control on antimony from September 15, 2024, due to national security concerns
- US has not mined antimony since 2001

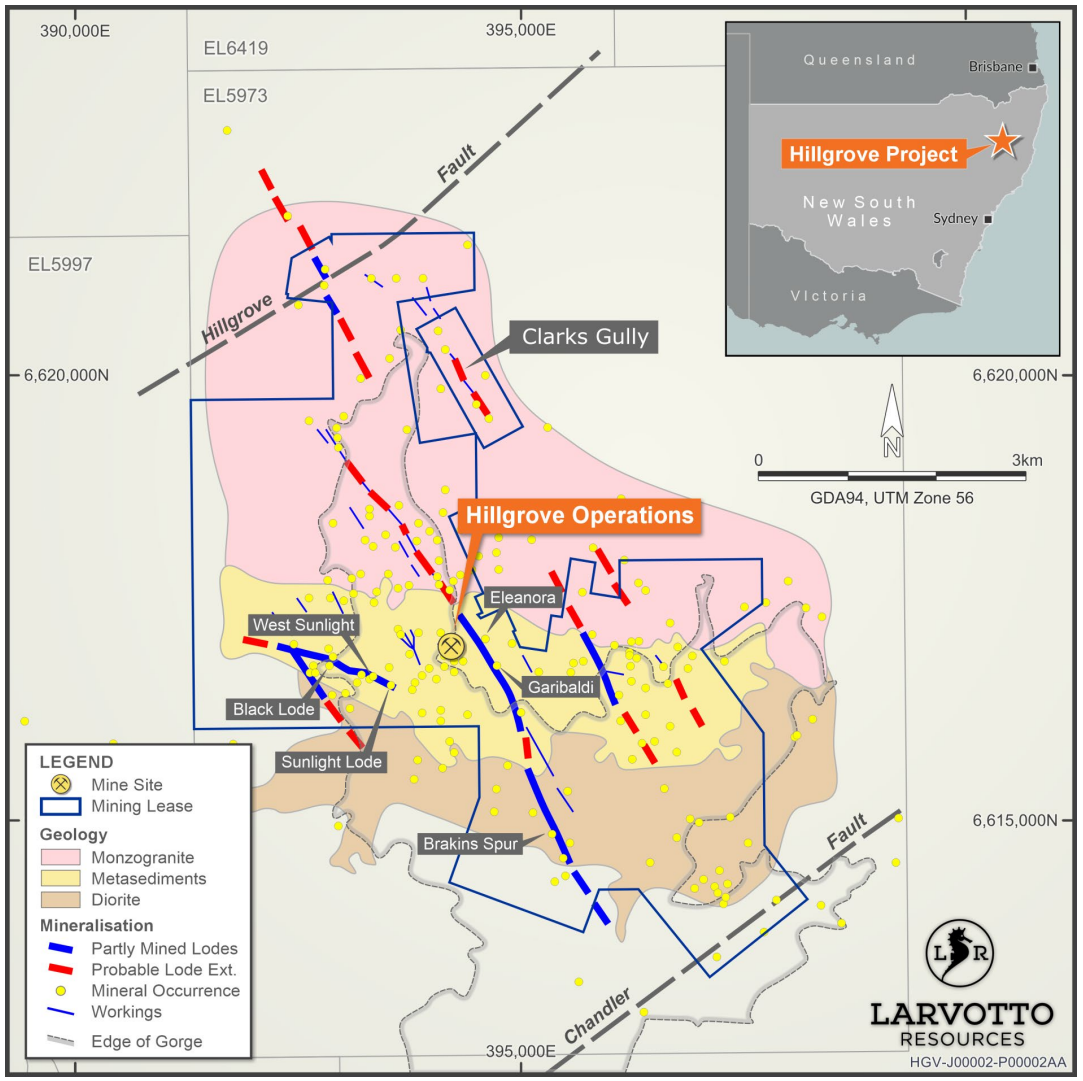
Larvotto Resources is set to produce

7% of Global Supply

Hillgrove Exploration Upside

Significant untested antimony mineralisation

- Extensive antimony-rich zones identified from surface
- Over 20km of strike in multiple zones
- Limited historical surface drilling (high antimony)
- Gold focus
- Mining targeted areas accessible from the gorge
- 4 diamond drill rigs on site
- Exploration potential from current zones
  - Along strike
  - At depth
  - Near surface



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Offtake and Financing

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Wogen offtake for Antimony concentrate

Advanced financing discussions

Strong financial position - A$34M

LARVOTTO RESOURCES

Corporate Overview

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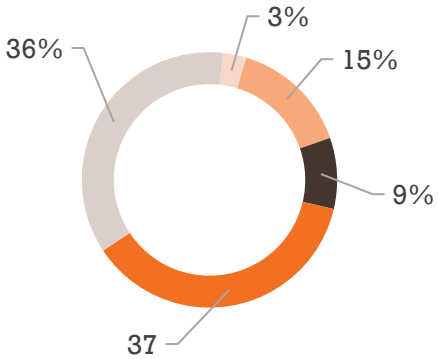
Corporate Structure

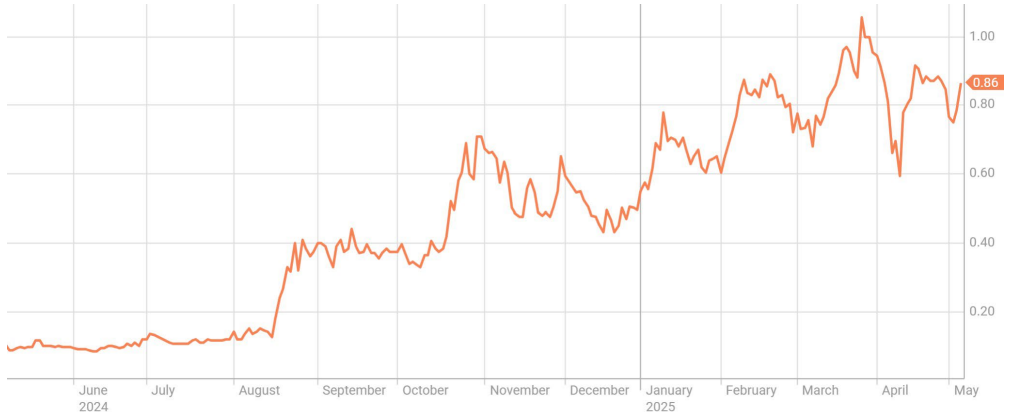
Shares on Issue	411,229,133
Unlisted Options exercisable @ 0.30	1,965,444
Performance Rights	18,041,950
Share price (6 May 2025)	$0.865
Market Cap (6 May 2025)	$355.7M
Cash (31 March 2024)	$34.4M
Enterprise Value	$321.3M
12-month daily liquidity	5,841,212

Major Shareholders



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

12-month share price



Our Projects

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

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

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

Ohakuri New Zealand
Gold Project ~ 26km^2

LARVOTTO RESOURCES

Board and Management

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Board of Directors

Mark Tomlinson

B.Eng.(Mining), FAusIMM

Non-Executive Chair

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

Ron Heeks

B.App.Sc, MAusIMM

Managing Director

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

Rachelle Domansky

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

Non-Executive Director

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

Management

Sonja Neame

Chief Operating Officer

Nick Longmire

Chief Financial Officer

Phil Fox

Group Exploration Manager

Matt Varvari

Mining Engineer Manager

Hillgrove – Development Path

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Key Takeaways – Globally Significant Antimony Producer

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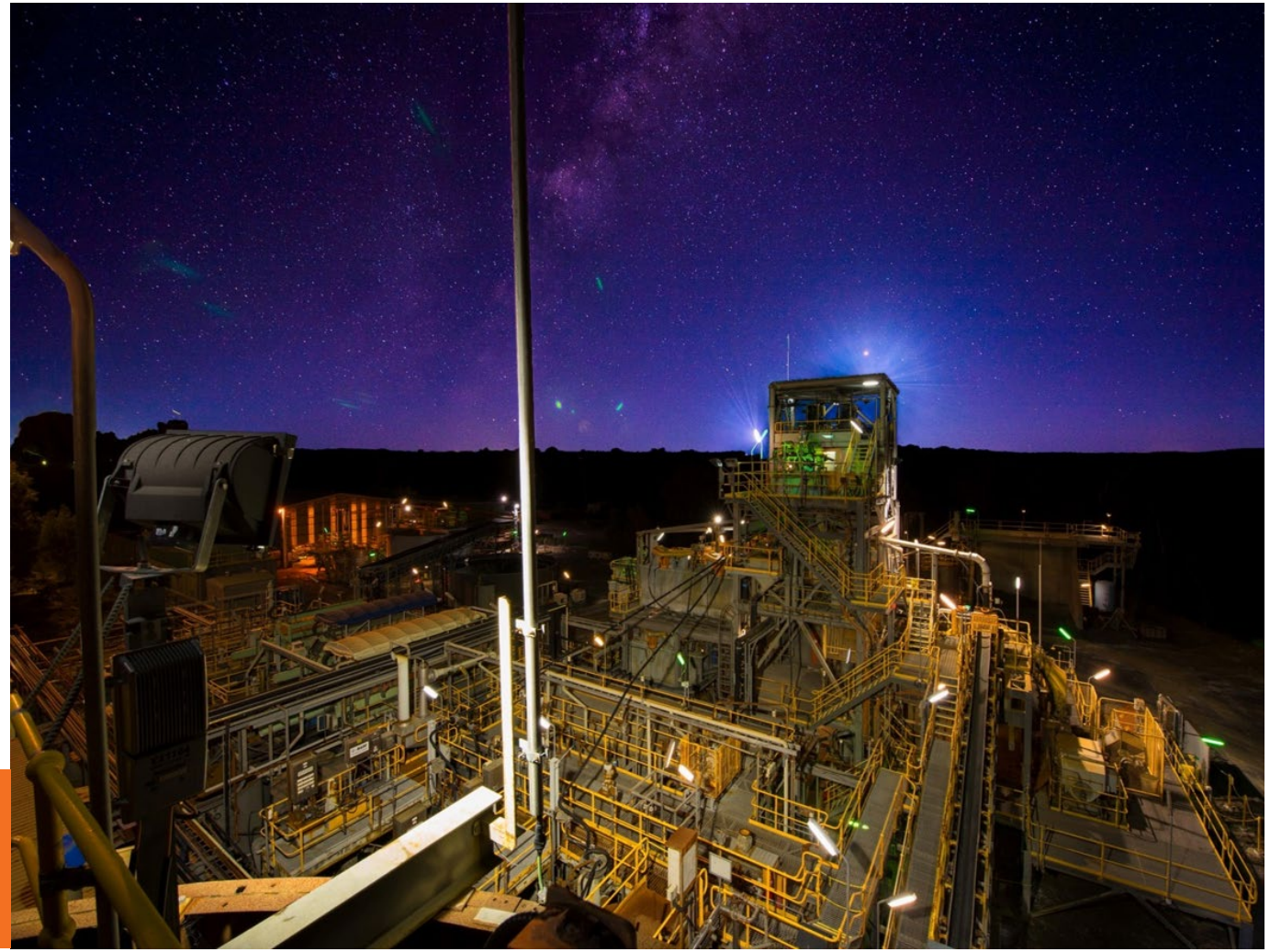
Bringing Australia's largest antimony project into production in Q2 2026

- DFS details Hillgrove Antimony and Gold Project to be:
  - Strong margins and rapid payback
  - Significant uplift using spot prices
- Upside to DFS from processing, exploration and increasing Resource
- Finalise Project Finance

Larvotto is set to supply circa 7% of annual global antimony requirements



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JORC Ore Reserve Estimate

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

JORC 2012 Ore Reserve Estimate[8]

	Classification	Tonnes (mt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt Sb)	Cont. AuEq (AuEq koz)
Open Pit	**Probable**	0.36	2.0	1.6	6.6	23	5.6	75
Underground	**Proved**	0.40	2.6	2.3	9.1	34	9.2	119
Underground	**Probable**	2.48	3.4	0.9	6.1	248	21.1	442
TOTAL ORE RESERVES		**3.01**	**3.1**	**1.2**	**6.6**	**304**	**35.8**	**636**

Notes:
- *Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.*
- *The total LOM Production Target includes 5% Inferred Resources, 3% Indicated Resources outside of Ore Reserves, and 92% Ore Reserves*
- *(percentages are for contained Au Eq. ounces).*
- *Cut-off grades applied after modifying for dilution.*
- *Gold equivalent (Au Eq.) has been calculated using the metal selling prices, recoveries and other assumptions as outlined in the Mineral*
- *Resources chapter on p36.*
- *Cut-off grades are 1.90 Au.Eq g/t for open pit and 3.30 Au.Eq g/t for underground stoping and 1.30 Au.Eq g/t for underground development*

[8] See announcement ASX: LRV 6 May 2025, Hillgrove Gold-Antimony Project Definitive Feasibility Study

Hillgrove Mineral Resource Estimate

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

JORC 2012 Mineral Resource[9]

Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Gold (koz Au)	Cont. Sb (kt Sb)
Measured	672	3.2	2.8	11.3	70	19
Indicated	4,242	4.5	1.1	7.7	608	47
Measured & Indicated	**4,914**	**4.3**	**1.3**	**8.2**	**678**	**66**
Inferred	3,852	3.7	0.8	6.0	457	31
Total	**8,766**	**4.0**	**1.1**	**7.2**	**1,135**	**96**

Notes:
- *2025 Mineral Resource Combined Global (mixed cut offs, mixed underground, open pit, stockpile extraction methods, mixed sulphide, oxide,*
- *transitional material types)*
- *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 (6 May 2025)*

Mineral Resource cut off and Source:
- *The underground extractable sulphide mineral resources are reported to a cut off 2.3g/t Au Eq with additional reasonable prospects of economic*
- *extraction constraints (6 May 2025)*
- *The open pit extractable sulphide mineral resources are reported to a cut off 0.65g/t Au Eq with additional reasonable prospects of economic*
- *extraction constraints. Includes minor surface stockpiles (6 May 2025)*
- *The open pit extractable oxide/transitional mineral resources are reported to a cut off 0.65g/t Au Eq with additional reasonable prospects of*
- *economic extraction constraints (6 May 2025)*

[9] See announcement ASX: LRV 6 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

Cautionary Statement

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Based on technical and economic studies, the Definitive Feasibility Study referred to in the DFS Summary Report examines the potential of developing the Hillgrove Antimony-Gold Mine by constructing open cut and underground mines and expanding a processing facility to produce gold-antimony concentrate for export and gold doré for domestic refining and sale. The Definitive Feasibility Study outcomes, production targets and forecast financial information referred to in this document are based on low accuracy level technical and economic assessments. The Definitive Feasibility Study has been completed to a level of accuracy of +/- 15% in line with typical Definitive Feasibility level study accuracy.

Larvotto has reasonable grounds for disclosing production targets, since approximately 80.9% of the Life-of-Mine (LOM) Production Target is in the Indicated Mineral Resource category, and 19.1% is in the Inferred Mineral Resource category. There is a lower level of geological confidence associated with Inferred Mineral Resources. Inferred Mineral Resources are scheduled later in the LOM as they are at the outer edges and deeper in the Resource Model. While Larvotto considers all the material assumptions in the Definitive Feasibility Study to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated will be achieved.

The Mineral Resources underpinning the production targets in the Definitive Feasibility Study have been prepared by a competent person in accordance with the requirements in the JORC Code.

The economic outcomes associated with the Definitive Feasibility Study are based on certain assumptions made for commodity prices, exchange rates and other economic variables, which are not within the Company's control and subject to change from time to time. Changes in such assumptions may have a material impact on economic outcomes. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Definitive Feasibility Study.

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Competent Persons Statement

Mineral Resource Estimate

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

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.

Hillgrove Ore Reserves

The information in this report that relates to the reporting of Ore Reserves reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Mr Matt Varvari who is a Fellow of The Australasian Institute of Mining and Metallurgy. Matt Varvari is a full-time employee of Larvotto Resources Limited.

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

Mr Varvari 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 open pit and underground optimisation, mine design, scheduling and cost estimation, is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Varvari.

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.

Metallurgy

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, who has been engaged by Larvotto Resources Ltd to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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.