IP Survey Confirms Strong Correlation with Known Mineralisation

Highlights

- Geophysics successfully identifies antimony and gold mineralisation
- Induced Polarisation (**IP**) and Resistivity geophysics survey over Clarks Gully prospect has been completed
- IP survey results confirm strong correlation with the Clarks Gully antimony-gold mineralisation
- Strongest anomalies observed north and beneath the pit, representing priority follow-up drill targets
- Survey validates the use of IP/resistivity as a valuable, low-cost exploration tool to define additional mineralised structures at Hillgrove
- Plan to test IP defined results at Clarks Gully underway

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or 'the **Company**') is pleased to advise of the positive results received from the recently completed Gradient-Array Induced Polarisation (**IP**) and Resistivity survey at the Clarks Gully prospect, within the Company's 100%-owned Hillgrove Antimony-Gold Project in NSW.

Managing Director, Ron Heeks, commented:

"The IP survey has delivered an important validation of our geological model at Clarks Gully with strong correlation between our known mineralisation and the high chargeability and resistivity responses. It not only confirms the continuity of the NW-SE trending system and associated splays but also demonstrates the opportunity to use IP as a cost-effective exploration tool across the broader Hillgrove Project area.

These results will directly focus our next drilling campaigns at Clarks Gully and broader targeting across the wider Hillgrove Project. Additionally, we are now planning to deploy further geophysical surveying to test areas earmarked for mine infrastructure, ensuring we maximise both exploration value and development efficiency as we move closer towards production."

IP Survey

The Company engaged Fender Geophysics to complete an IP and Resistivity survey at Clarks Gully during April 2025. The survey targeted the mineralised Sb-Au structures that form the Clarks Gully geological model, which have been partially mined historically (refer to Figure 1). The aim of the survey was to prove the validity of the method on known mineralisation, to determine if it would provide rapid and cost-effective drill target definition along strike and adjacent to known mineralisation.

To accommodate the known mineralisation's characteristics, the IP setup used 10 metre potential electrode spacing with electrodes placed every 10 metres along seven lines spaced 50 metres apart, each extending 220 metres and covering a total area of 66,000m².

Additional voltage readings were taken between 20 metre and 30 metre spaced electrodes to evaluate the effectiveness of wider configurations for future surveys. In total, 137 electrodes were recorded, though some readings were omitted due to access limitations near the historical pit.

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These surveys measure both the resistivity (ability to resist electrical current flow) and the chargeability (ability to store electrical charge) of the ground. As mineralisation at Hillgrove is associated with sulphide metal minerals with silica alteration, mineralisation can be both resistive (silica) and chargeable (sulphides).

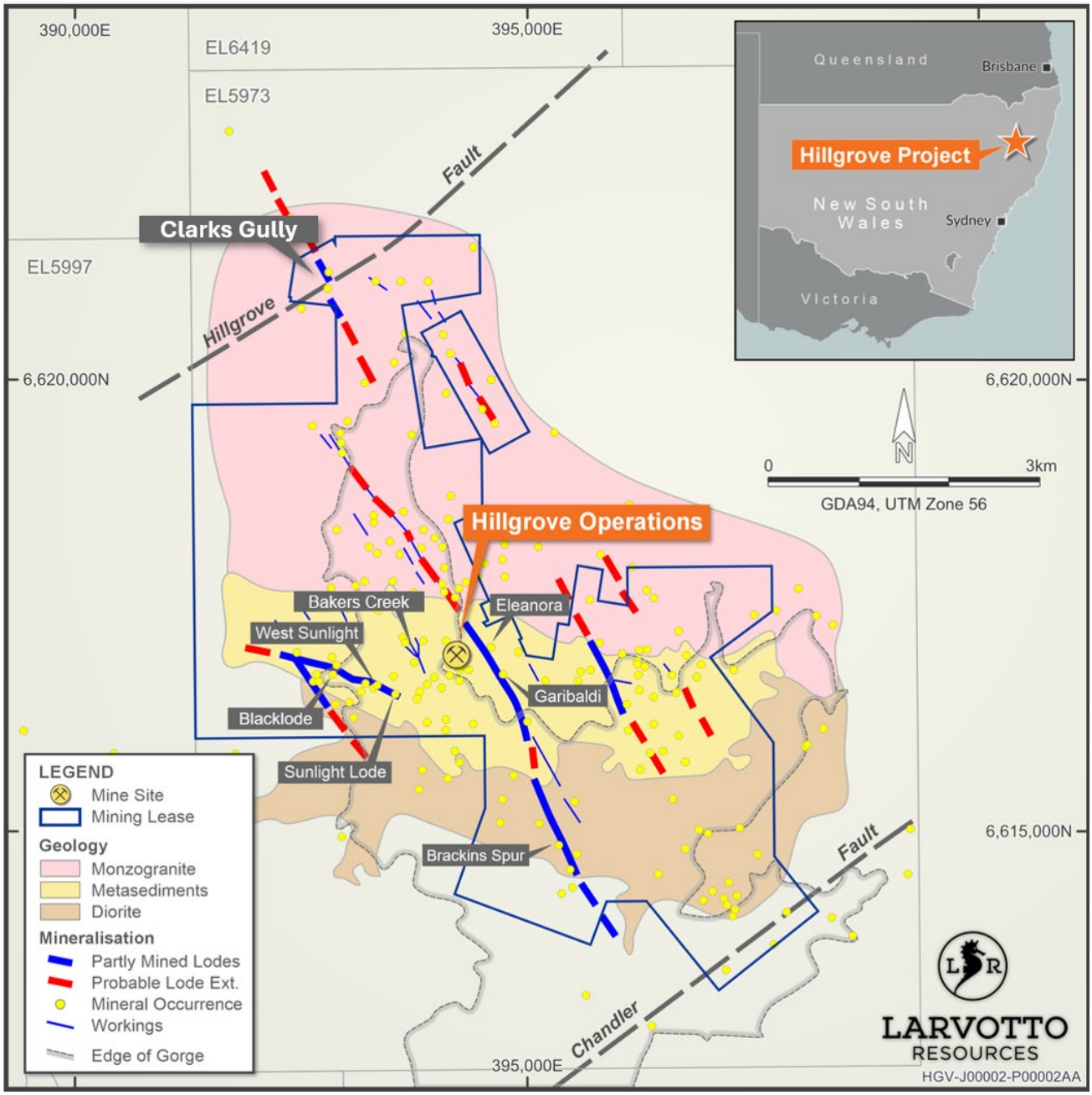

Figure 1 Hillgrove Project Location Map

The trial survey successfully delivered a strong geological correlation with the Clarks Gully known mineralisation as displayed in Figure 2 as resistive highs, and Figure 3 as chargeability highs, and provided clear direction for follow-up work. Importantly, drilling has reinforced the continuity of mineralisation at depth and to the south of the historical workings.

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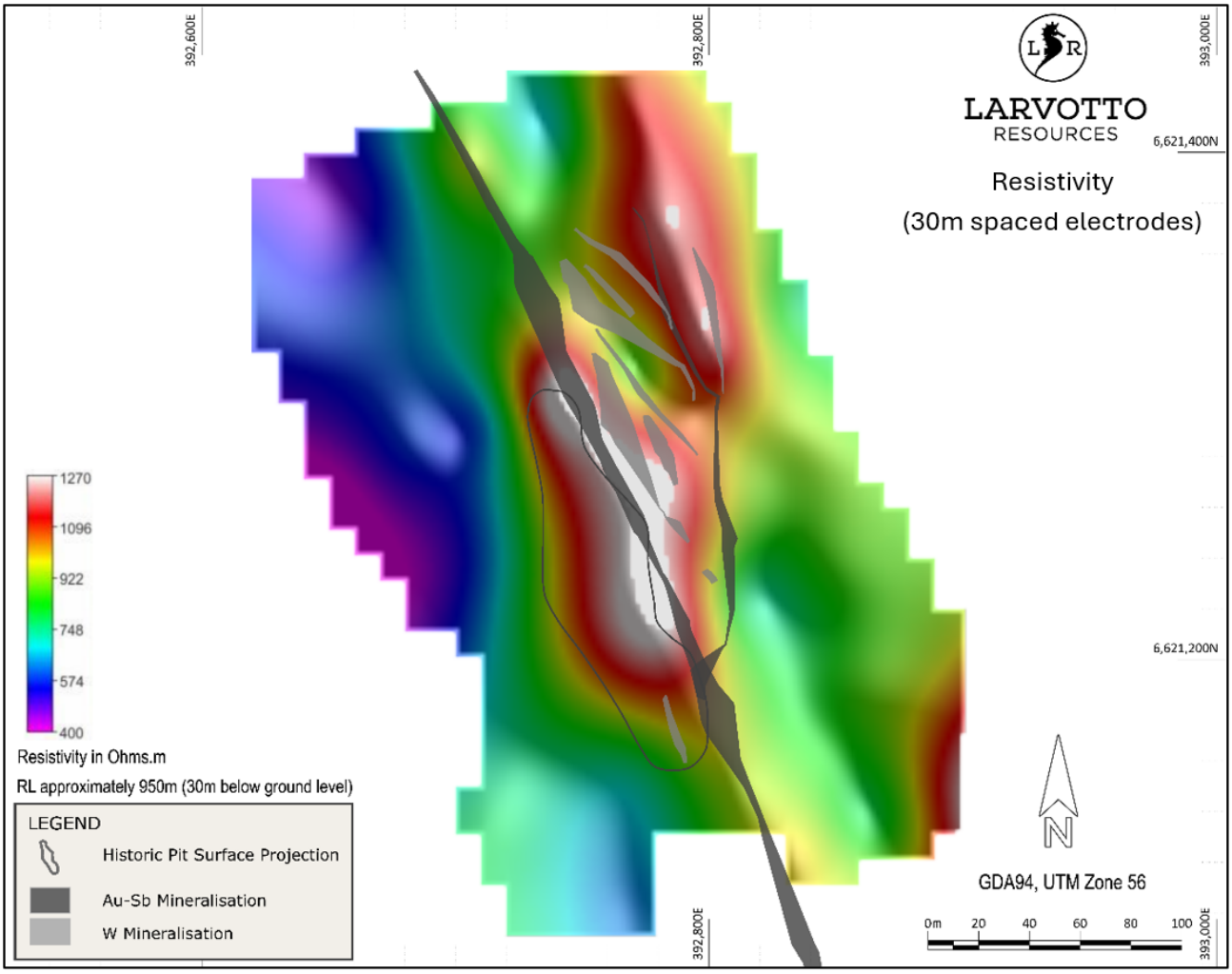

*Figure 2 Colourised contours for **resistivity** (30m spaced electrodes) measurements at -30m from topographic surface. Modelled mineralisation is shown at the same level (-30m from topographic surface).*

Both high chargeability and high resistivity responses closely align with the main NW–SE trending mineralisation and associated N–S splays. This supports the broader deployment of IP as a low-cost and effective exploration method to identify drill targets with greater precision and lower upfront expenditure.

A second series of surveying will allow for a 3D interpretation of the deposit, which will enable geologists to determine the depth extent of mineralisation at Clarks Gully.

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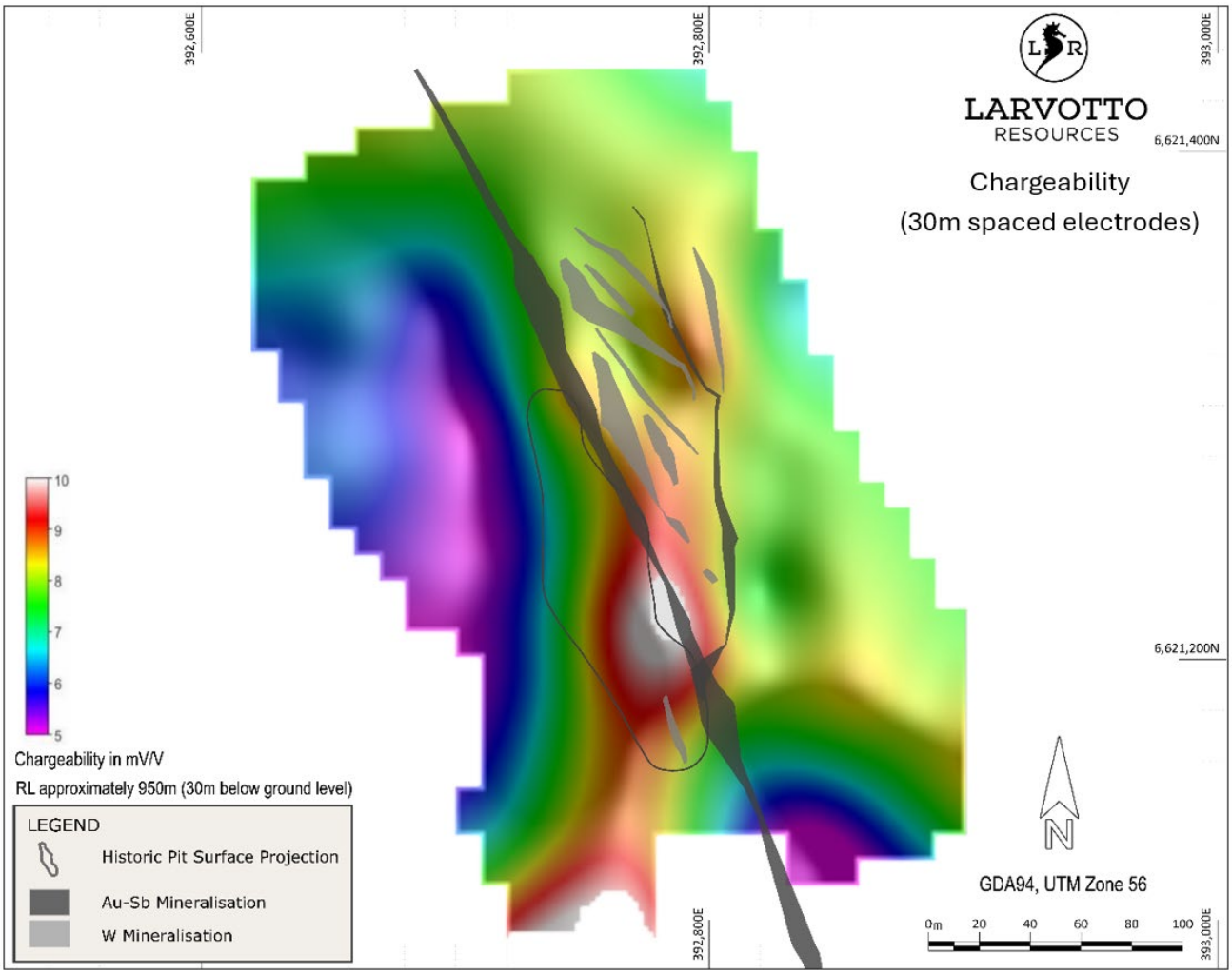

*Figure 3 Colourised contours for **chargeability** (30m spaced electrodes) measurements at -30m from topographic surface. Modelled mineralisation is shown at the same level (-30m from topographic surface).*

Future Geophysical Plans

Looking ahead, the Company plans to expand the geophysical program at Hillgrove, including:

- Dipole-dipole IP surveys to model a 3D interpretation, to determine depth of mineralisation.
- Drill testing of newly defined IP anomalies to validate potential extensions and identify new zones of antimony-gold mineralisation.
- Surveys aimed at extending areas designated for future mine infrastructure development to ensure efficient land use and reduce exploration risk during mine commissioning.

Competent Persons Statement

The information in this announcement that relates to exploration results have been compiled by Mr Phillip Fox, who is a Member of the Australian Institute of Geoscientists and is the Group Exploration Manager for Larvotto Resources Limited.

Mr Fox 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. Fox 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 exploration results in the Announcements referred to continue to apply and have not materially changed.

About Larvotto

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

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DIRECTORS

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

PROJECTS

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

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Appendix 1: JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting *the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg, submarine nodules) may warrant disclosure of detailed information.*	No drilling results are reported Fender Geophysics completed the Gradient Array IP and resistivity survey in three days between the 10th and 12th April 2025. All readings were acquired at a base-frequency of 0.125Hz using a semi-logarithmic 20-window setting to measure the IP decays. In total, the survey comprised 137 readings over seven lines for a total of 1.37 line-km surveyed. • Receiver: GDD GRX • Nominal current: 2.9A • Base Frequency: 0.125 Hz • Off time: 1000 msec • Window Scheme: GDD Semilog (20 windows) • Rx Dipole Separation: 10m (with the multichannel system allowing concurrent readings of 20m and 30m dipoles)
Drilling Techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling results are reported
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Not applicable; No drilling results are reported

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Criteria	JORC Code Explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Not applicable; no drilling completed
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable; no drilling completed
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	No assay data is being reported All Gradient Array IP and resistivity readings were acquired at a base-frequency of 0.125Hz using a semi-logarithmic 20-window setting to measure the IP decays. In total, the survey comprised 137 readings over seven lines for a total of 1.37 line-km surveyed. • Receiver: GDD GRX • Nominal current: 2.9A • Base Frequency: 0.125 Hz • Off time: 1000 msec • Window Scheme: GDD Semilog (20 windows)

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Criteria	JORC Code Explanation	Commentary
		• Rx Dipole Separation: 10m (with the multichannel system allowing concurrent readings of 20m and 30m dipoles) Instrument derived chargeability values were recalculated based on the Newmont Standard window (450 to 1100 msecs). The range of chargeability is relatively limited, varying between 5.0 and 10.7 mV/V
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Not applicable
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The grid system used for the program is GDA94/MGA Zone 56
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Survey configuration was designed with a 10-m potential electrode spacing, with dipoles every 10m along 50m-spaced lines
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	IP lines were laid out perpendicular to the local mineralisation trend.
Sample security	*The measures taken to ensure sample security.*	Not Applicable
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	No audits have been completed

Section 2 Reporting of Exploration Results

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(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	The Hillgrove operations are covered by 51 tenements (4 Exploration Leases, 33 Mining Leases, 6 Private Land Leases, 3 Gold Leases and 5 Mining Purpose Leases). There are no impediments to the tenements which are 100% owned by Hillgrove Mines. All tenements are currently in good standing. The Exploration Leases are in good standing. There are no joint venture agreements relevant to the area of interest.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	There have been numerous exploration programs conducted by various companies at Hillgrove. Where possible available data has been reviewed and incorporated into the onsite database. Hillgrove Mines has no reason to doubt the accuracy of any of the previous work conducted onsite.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Hillgrove mineralisation can be classified as orogenic stye, antimony – gold deposits, that are hosted in a combination of the Mid Carboniferous Girrakool Sediments and Late Carboniferous – Early Permian Granites. The setting is part of the New England Orogen, one of four which formed most of the east coast of Australia. The mineralised zones are structurally controlled within a NW trending shear corridor, formed from the movement of two regional faults (Hillgrove and Chandler). Multi-phase antimony – gold – tungsten mineralisation has been hydrothermally emplaced into narrow shears (0.1 m – 10m wide), which have good strike and depth extents. Gold mineralisation is predominantly refractory (associated with arsenopyrite), and also occurs as aurostibite and as particle gold.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ◦ *easting and northing of the drill hole collar* ◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ◦ *dip and azimuth of the hole* ◦ *down hole length and interception depth* ◦ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drilling results are being reported.

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Criteria	JORC Code Explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation methods have been utilised.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No drilling results are being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant diagrams have been included in the body of the document.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The reporting is considered to be balanced taking into account the stage of the exploration.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A Helimag airborne geophysical survey was flown over the Hillgrove tenements in 2007. Several exploration targets were generated from the resulting images. A Lidar survey was completed in 2017 over the Bakers Creek Gorge to provide 1m contours for topographic control and aerial photos for exploration. A gradient array induced polarisation (GAIP) and resistivity survey was completed at Clarks Gully – April 2025.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Work is ongoing at Hillgrove, including exploration, resource definition, metallurgical and mining studies.

Criteria	JORC Code Explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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