Hillgrove
Antimony-Gold Project

LARVOTTO RESOURCES

NOOSA MINING CONFERENCE
July 2025

Establishing concurrent Antimony and Gold development in NSW

ASX:LRV

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Antimony – Strategic & Critical

Use of Antimony

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

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

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

Hillgrove Antimony & Gold Project

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2023

- **Acquisition of Hillgrove Project**
  - Cost $8M ($5M bond)
  - Antimony price <$10,000/t, Gold ~US$2,000/oz

2024

- **Exploration to increase Resource commenced**
- **PFS released[1]**
  - Maiden Ore Reserve of 606oz AuEq @ 6.0g/t AuEq
  - Resource 1.7Moz AuEq @ 7.4g/t AuEq
- **Antimony offtake completed[2]**

2025:

- **DFS released[3]**
  - Ore Reserve of 636,000oz AuEq @ 6.6g/t AuEq
- **Mod-6 Approval from DPHI[4]**
- **US$105M Senior Secured Bond[5]**

[1] See announcement ASX: LRV 5 August 2024 Hillgrove Gold Antimony Project Pre-Feasibility Study [2]See announcement ASX: LRV 2 December 2024, Wogen Offtake Completed [3] See announcement ASX: LRV 6 May 2025 Hillgrove Antimony-Gold Project Delivers Compelling DFS [4] See announcement ASX: LRV June 27 2025 Hillgrove Mod 6 Development Application Approved by DPH [5] See announcement ASX: LRV 21 July 2025, Successful Completion of US$ 106M Senior Secured Bond

Debt Financing Secured

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US$105M Senior Secured Bond

Supported by Australian and international funds

Funds applied to expansion and restart of Hillgrove

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Hillgrove Site Map

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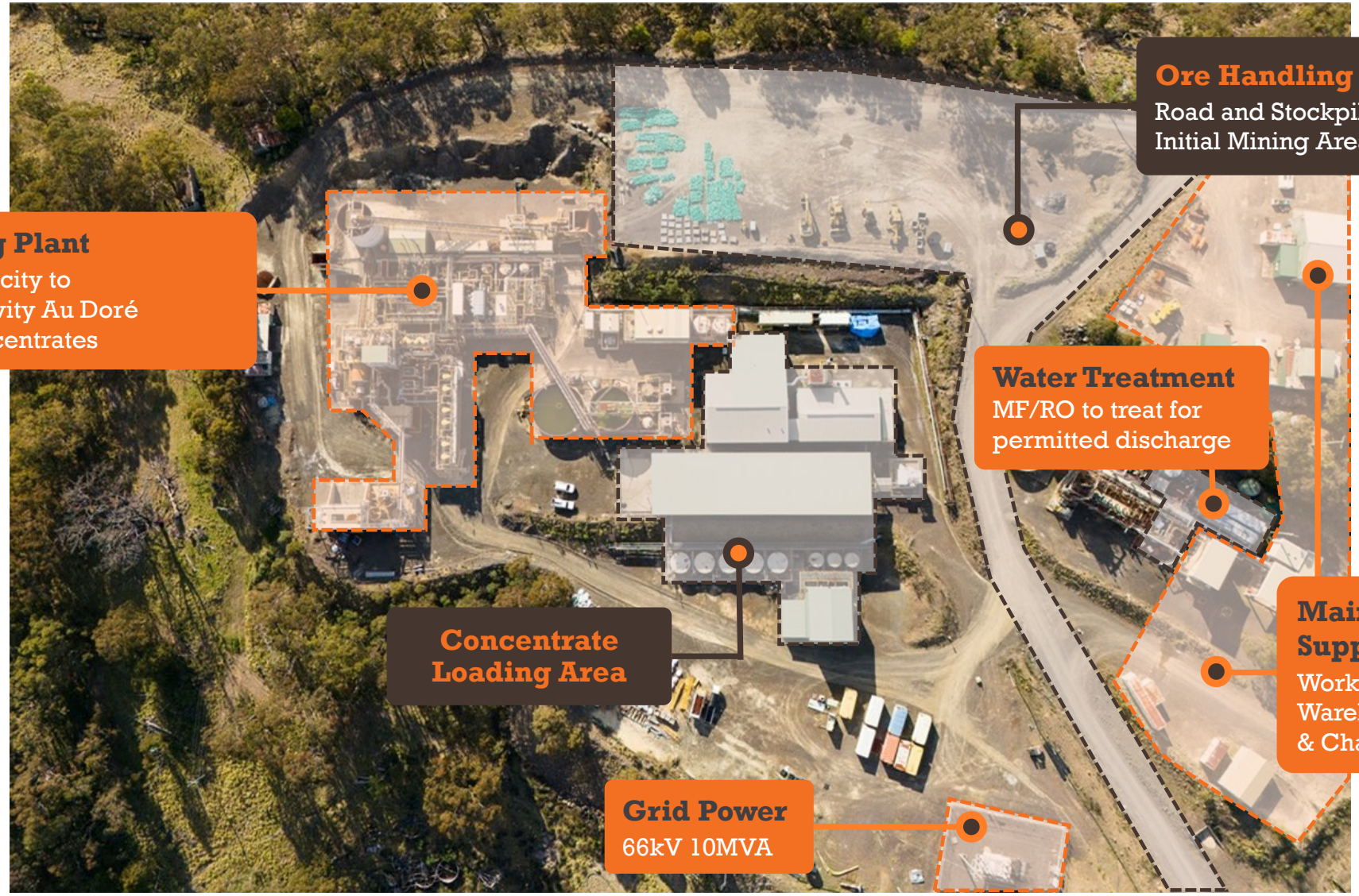

Hillgrove Key Attributes

Australia's largest antimony deposit, Top 10 globally

- Maiden Ore Reserve of 606oz AuEq @ 6.0g/t AuEq[6]
- Resource 1.7Moz AuEq @ 7.4g/t AuEq[6]
- >$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

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

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Definitive Feasibility Study

DFS confirms Hillgrove as a technically robust, high-margin critical minerals project[7]

- 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 to come on in next 4 years

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

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

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Compelling DFS delivered

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DFS delivers robust financials with significant upside at spot price of antimony and gold[8]

- 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**

[8] See announcement ASX: LRV 06 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

Hillgrove Exploration Upside

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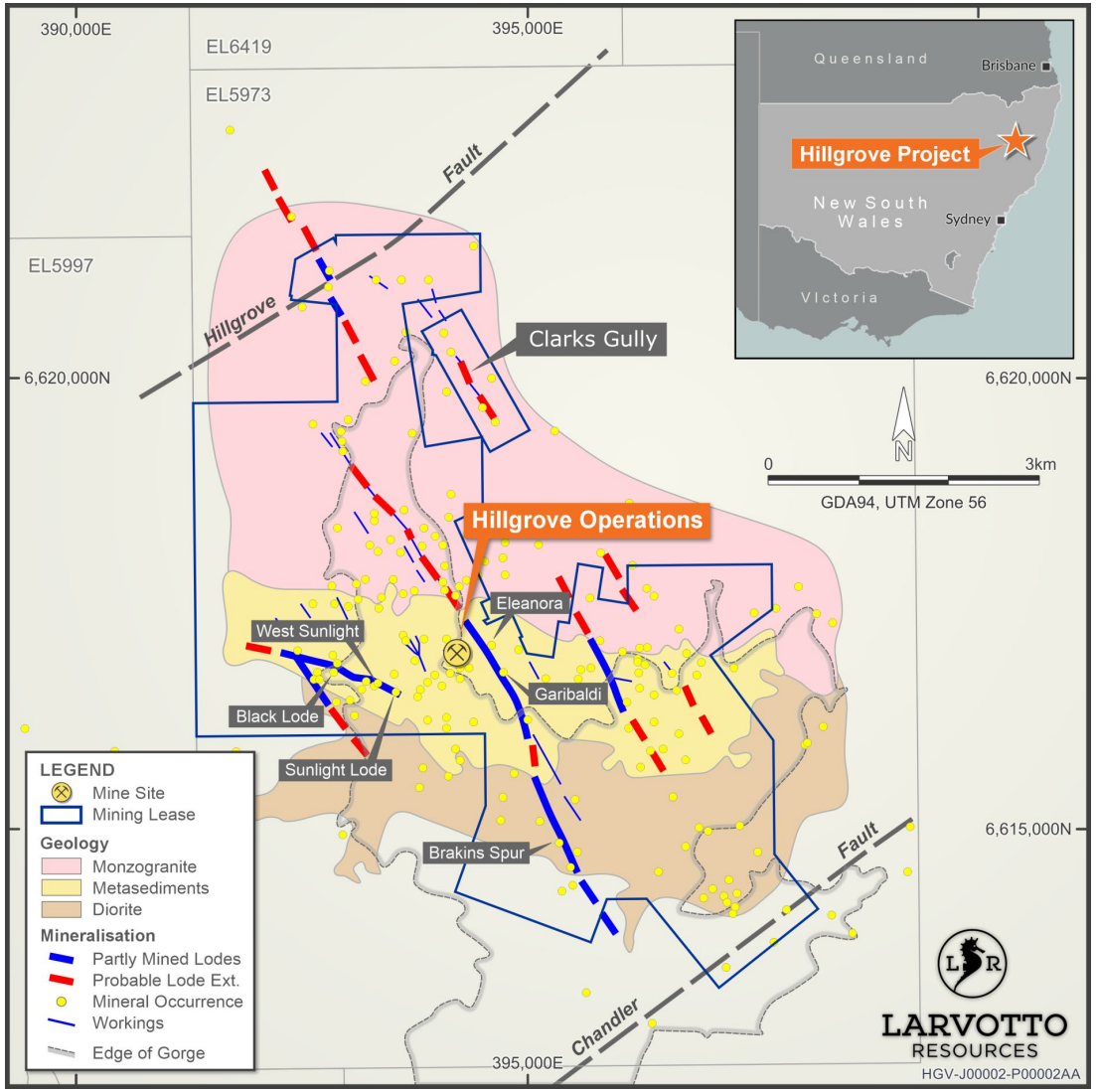
Significant untested antimony mineralisation

- 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
- Exploration potential from current zones along strike and at depth
- Latest Eleanora-Garibaldi results include[9]:
  - 4.1m @ 28.08 g/t AuEq from 119m including
  - **0.95m @ 111.27 g/t AuEq** from 119.5m
  - 23.4m @ 8.97 g/t AuEq from 135m including
  - **5.1m @ 35.42 g/t AuEq** from 139.9m



[9] See announcement ASX: LRV 12 June 2025, High-grade Results from Eleanora-Garibaldi Drilling

Offtake and Financing

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Wogen offtake for Antimony concentrate

Advanced financing discussions

Strong financial position - A$34M

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

Corporate Overview

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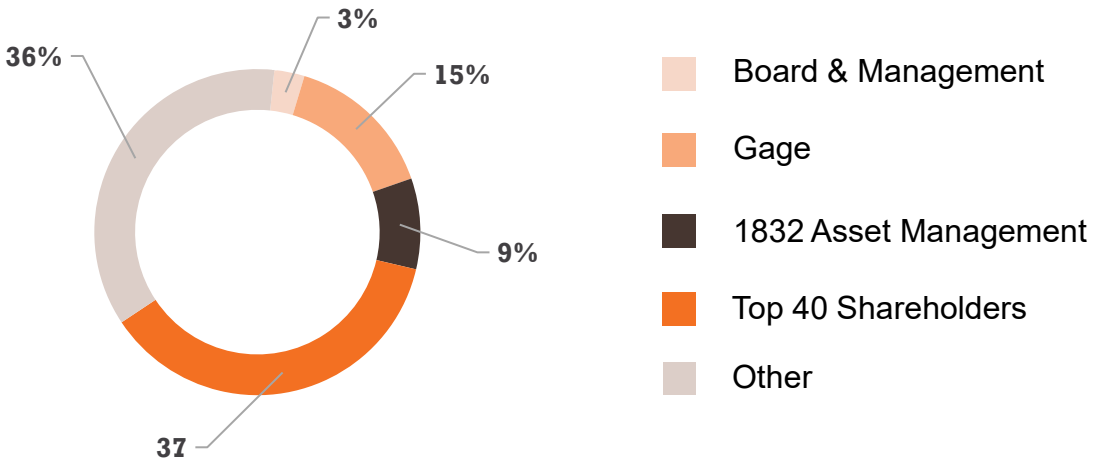
Corporate Structure

Shares on Issue	411,229,133
Unlisted Options exercisable @ 0.30	1,965,444
Performance Rights	18,041,950
Share price (22 July 2025)	$0.725
Market Cap (22 July 2025)	$299M
Cash (31 March 2025)	$34.4M
Enterprise Value	$321.3M
12-month daily liquidity	5,841,212

Corporate Structure



12-month share price

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Hillgrove – Development Path

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Complete Plant Upgrade Study ✓ → Pre-Feasibility Study ✓ → Complete Metallurgy Study ✓ → Definitive Feasibility Study ✓

→ Project Finance ✓ → Final Investment Decision → Commence Upgrade and Mining

Definitive Feasibility Study

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
- Formal mining and processing approval received
- Project Finance secured
- Targeting Q2 2026 operations restart

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

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JORC Ore Reserve Estimate

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

JORC 2012 Ore Reserve Estimate[10]

	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*

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

Gold Equivalent Calculation

All The gold equivalent is calculated using:

$$AuEq\ (g/t) = Au^{g} + Sb^{g} \times E \text{ where } E = (Sb^{p} \times Sb^{r}) / ((Au^{p} / T^{Oz}) \times Au^{r})$$

E = Equivalency Factor
Au^{p} = Gold price (US dollars per ounce)
Au^{g} = Gold grade (g/t)
Au^{r} = Gold recovery (%)
Sb^{p} = Antimony price (US dollars per tonne)
Sb^{g} = Antimony grade (%)
Sb^{r} = Antimony recovery (%)
T^{Oz} = Troy Ounce (31.1035)

A gold price of $US2,500 per ounce, an antimony price of $US22,500 per tonne and total gravity/float recoveries of 83.1 % for gold and 86 % for antimony were used to calculate the Equivalency Factor (E) at 2.897.

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.

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Hillgrove Mineral Resource Estimate

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[11]

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 AuEq 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 AuEq 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 AuEq with additional reasonable prospects of*
- *economic extraction constraints (6 May 2025)*

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

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Cautionary Statement

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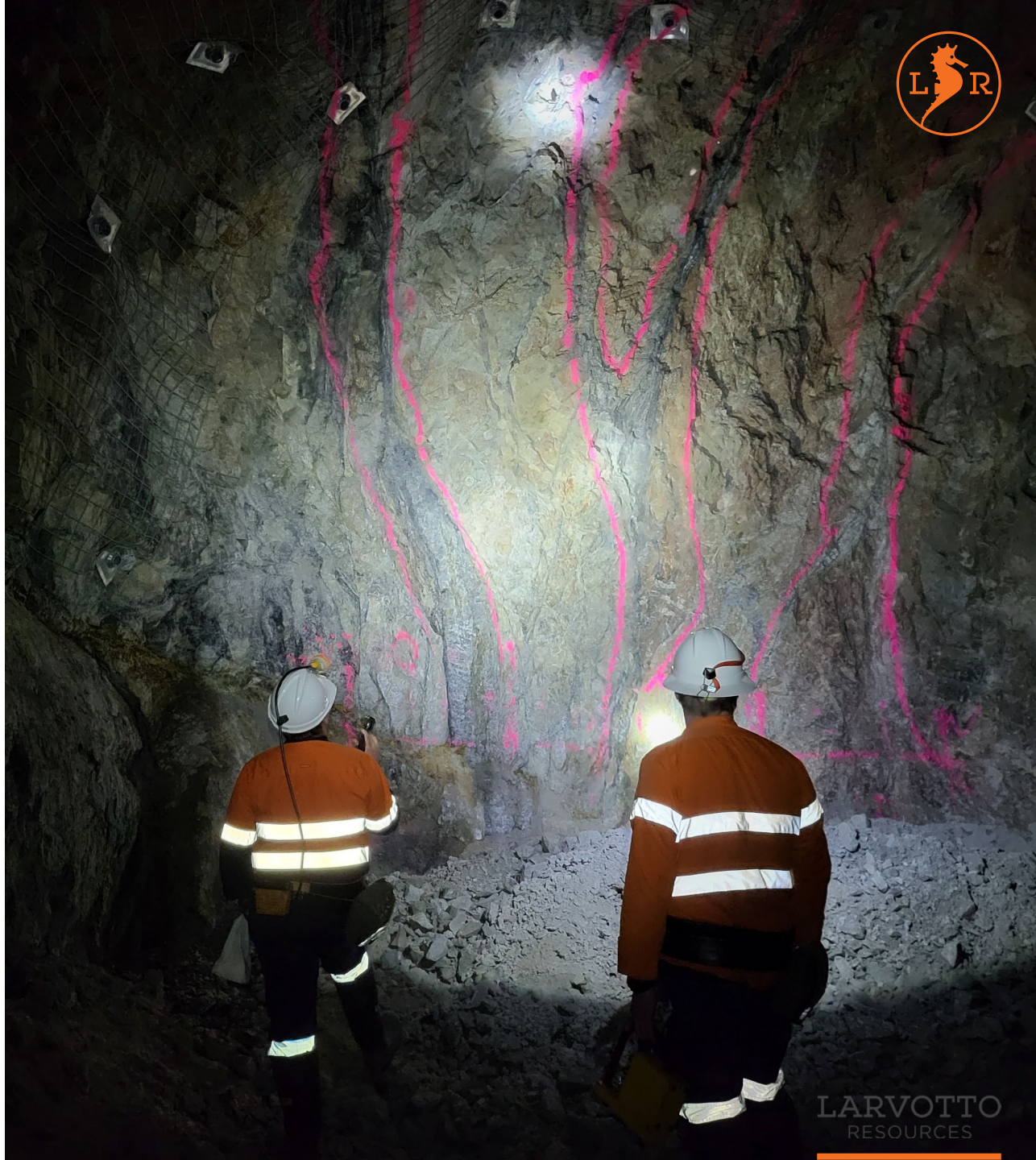
Based on technical and economic studies, the Definitive Feasibility Study referred to in the DFS Summary Report examines the potential of developing the Hillgrove Antimony-Gold Mine by constructing open cut and underground mines and expanding a processing facility to produce gold-antimony concentrate 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.

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.

Larvotto confirms that all the material assumptions underpinning the production target in the DFS report continue to apply and have not materially changed.

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.

Exploration Results

The information in this presentation that relates to exploration targets and exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of Larvotto Resources Limited. Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Heeks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The Company 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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