



LARVOTTO RESOURCES

13 August 2025

Suite 1, 88 Broadway
NEDLANDS WA 6009
T +61 8 6373 0112
info@larvottoresources.com
ABN 16 645 596 238

Dear Shareholders,

Re: Retention and Reward Program – Shareholder Support at the General Meeting

As we approach the General Meeting (GM) on 12 September 2025, the Board of Larvotto Resources Limited is seeking your support for the continuation of our Retention and Reward Program, a key initiative underpinning our strategy to retain and motivate high-performing employees critical to the success of our operations.

Larvotto is currently recruiting in a competitive labour market, particularly within the resource sector. Retaining talent is not only a challenge but a strategic priority. The Retention and Reward Program is designed to directly align employee interests with those of our shareholders by rewarding sustained contribution, commitment and performance over a defined two-year period.

Reducing high turnover can significantly benefit the Company and its shareholders by saving on recruitment and training costs. Retaining employees eliminates expenses related to advertising, recruitment agency fees, and HR personnel time. This stability leads to increased productivity and efficiency, resulting in higher profitability and better returns for shareholders.

Key features of the Program include:

- performance-linked incentives, with rewards contingent on the achievement of clearly defined Company and individual objectives;
- equity-based rewards in the form of performance rights, further aligning employee and shareholder interests; and
- long-term retention focus, ensuring continuity and capability within our team as we progress through critical exploration, development and construction phases.

The Board believes the Program is essential to building a culture of accountability and sustained performance, while remaining competitive in our industry. Participation is limited to eligible employees and, without specific shareholder approval, excludes all Directors of the Company.

Resolution 3 in the Notice of Meeting is asking Shareholders to support an increase of 25,035,992 in the number of Performance Securities that can be awarded to Larvottos' employees. Further details are outlined in the accompanying Notice of Meeting and Explanatory Memorandum.

We respectfully request your support for this resolution, and for the broader strategy it represents—investing in the people who drive our growth and long-term value.

Thank you for your continued confidence in Larvotto Resources.

Yours faithfully,

Mark Tomlinson
Chair



LARVOTTO RESOURCES LIMITED

ABN 16 645 596 238

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10:00 am (WST)
DATE: 12 September 2025
PLACE: Suite 29, 88 Broadway, Nedlands, Western Australia

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form.

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Extraordinary General Meeting. Shareholders are strongly encouraged to vote by lodging the Proxy Form accompanying this Notice of Meeting in accordance with the instructions set out on that form by no later than **10:00 am WST on 10 September 2025**.

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

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0) 8 6373 0112.

For personal use only

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive documents in hard copy. Instead, Shareholders can access a copy of the Notice at the following link:

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

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00 am (WST) on 10 September 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at cosec@larvottoresources.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on 9 September 2025. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 (0) 8 6373 0112 or by email at cosec@larvottoresources.com if they have any queries in relation to the Meeting arrangements.

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

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting of the Company will be held at Suite 29, 88 Broadway, Nedlands, Western Australia on Friday, 12 September 2025 commencing at 10:00 am (WST).

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 am (WST) on 10 September 2025.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of Larvotto Resources Limited (ACN 645 596 238) (**Company**) will be held at Suite 29, 88 Broadway, Nedlands, Western Australia, commencing at 10:00 am (WST) on Friday, 12 September 2025 to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies, and forms part of this Notice of Meeting describes the matters to be considered at the Extraordinary General Meeting.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - TRANCHE 1

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

“That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 61,555,887 Shares for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

2. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT SHARES – TRANCHE 2

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 26,679,407 Shares on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the issue and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

3. **RESOLUTION 3 – APPROVAL TO INCREASE NUMBER OF SECURITIES TO BE ISSUED UNDER THE PLAN**

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

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

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

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

Dated: 13 August 2025

By order of the Board



Cecilia Tyndall
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting to be held on Friday, 12 September 2025 at Suite 29, 88 Broadway, Nedlands WA 6009 commencing at 10:00 am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

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

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

1. BACKGROUND TO THE PLACEMENT

As announced to ASX on 25 July 2025, the Company has received firm commitments from sophisticated and professional investors to undertake a placement to raise approximately \$60 million (before costs) by way of the issue of 88,235,294 new Shares at a price of \$0.68 per new Share (**Placement**).

The Placement is comprised of:

- (a) 61,555,887 new Shares issued pursuant to the Company's capacity under Listing Rule 7.1 (**Tranche 1 Placement Shares**).

The Tranche 1 Placement Shares were issued between 1 and 4 August 2025; and

- (b) 26,679,407 new Shares to be issued subject to Shareholder approval of Resolution 2 (**Tranche 2 Placement Shares**).

Subject to the passing of Resolution 2, the Tranche 2 Placement Shares will be issued on or about 12 September 2025.

The proceeds of the Placement will be used to fund:

- (a) Hillgrove Project pre-production capital expenditure
- (b) active, ongoing exploration program at Hillgrove completing infill and expansionary drilling from underground and surface;
- (c) early site works at Hillgrove in preparation for mill expansion
- (d) recruitment and build out of operational readiness teams; and
- (e) working capital

Aitken Mount Capital Partners Pty Ltd (ACN 169 972 436) and Blue Ocean Equities Pty Limited (ACN 151 186 935) acted as joint lead managers to the Placement (**Joint Lead Managers**).

Further information on the Placement can be found at the links below:

- <https://www.larvottoresources.com/investors/asx-announcements/>
- <https://www.asx.com.au/markets/company/lrv>

2. RESOLUTION 1– RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

2.1 Background

The background to Resolution 1 is set out in section 1 of this Explanatory Statement.

Under Resolution 1, the Company is seeking Shareholder approval to ratify the issue of the Tranche 1 Placement Shares pursuant to Listing Rule 7.1.

2.2 Regulatory requirements

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

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, they use up all of the 15% limit in Listing Rule 7.1 reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12-month period following the date of issue of the Tranche 1 Placement Shares.

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

The Company confirms that in issuing the Tranche 1 Placement Shares, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of the Tranche 1 Placement Shares pursuant to Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit for the purposes of Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit for the purposes of Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

2.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) Names of the persons to whom securities were issued

The Tranche 1 Placement Shares were issued to sophisticated and professional investors who were identified through a bookbuild process which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the investors are related parties of the Company or material investors in the Company.¹

(b) The number and class of securities issued

The Tranche 1 Placement Shares comprised 61,555,887 new Shares issued pursuant to

¹ ASX consider the following to be material investors:

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

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

Listing Rule 7.1.

(c) **Terms of the securities**

The Tranche 1 Placement Shares issued were fully paid ordinary shares in the Company issued on the same terms and conditions as the Company's existing Shares.

(d) **Date of issue**

The Tranche 1 Placement Shares were issued between 1 and 4 August 2025.

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

The Tranche 1 Placement Shares were issued at \$0.68 each.

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

The proceeds from the issue of the Tranche 1 Placement Shares will primarily be used to fund:

- (i) Hillgrove Project pre-production capital expenditure;
- (ii) active, ongoing exploration program at Hillgrove completing infill and expansionary drilling from underground and surface;
- (iii) early site works at Hillgrove in preparation for mill expansion;
- (iv) recruitment and build out of operational readiness teams; and
- (v) working capital

(g) **Relevant agreement**

The Tranche 1 Placement Shares were not issued pursuant to any agreement.

(h) **Voting exclusion**

A voting exclusion statement has been provided for Resolutions 1 in the Notice of Meeting preceding this Explanatory Statement.

2.4 **Board Recommendation**

The Board believes that the ratification of the issue of the Tranche 1 Placement Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital under Listing Rules 7.1 without the requirement to obtain prior Shareholder approval.

Accordingly, the Board unanimously recommends Shareholders vote in favour of Resolution 1.

3. **RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES**

3.1 **Background**

The background to Resolution 2 is set out in section 1 of this Explanatory Statement.

The Company is seeking Shareholder approval to issue the Tranche 2 Placement Shares pursuant to Listing Rule 7.1.

3.2 **Regulatory requirements**

Broadly speaking, and subject to a number of exceptions in Listing Rule 7.2, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without shareholder approval over any 12-month period to 15% of the fully paid ordinary securities that the company had on issue at the start of that 12-month period.

The issue of the Tranche 2 Placement Shares does not fit within any of the exceptions and combined with the Company's previous issues under Listing Rule 7.1 in the last 12 months, the issue will exceed the 15% limit in Listing Rule 7.1. Accordingly, under Resolution 2, the Company seeks Shareholder approval for the issue of the Tranche 2 Placement Shares.

Resolution 2 seeks the required Shareholder approval for the issue of the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares until it has the capacity to do so under Listing Rule 7.1. Shareholders should note that the Company may have capacity to do so under Listing Rule 7.1, if Resolutions 1 is passed.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) **Identity of the persons to whom securities are to be issued**
The Tranche 2 Placement Shares will be issued to sophisticated and professional investors who were identified through a bookbuild process which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the proposed investors are related parties of the Company or material investors in the Company.²
- (b) **The number and class of securities agreed to issue**
The Tranche 2 Placement Shares comprise 26,679,407 new Shares.
- (c) **A summary of the material terms of the securities, if not all fully paid ordinary securities**
The Tranche 2 Placement Shares will be fully paid ordinary shares in the Company and will rank equally with existing Shares on issue. The Company will apply for official quotation of the Tranche 2 Placement Shares.
- (d) **Issue date**
The Company anticipates issuing the Tranche 2 Placement Shares on or about 12 September 2025. In any event, the Company will issue the Tranche 2 Placement Shares by no later than 3 months from the date of the Meeting (or such later date permitted by ASX).
- (e) **Issue price**
The Tranche 2 Placement Shares will be issued at \$0.68 per Share, being the same price as the Tranche 1 Placement Shares.
- (f) **Purpose of the issue**
The proceeds from the issue of the Tranche 2 Placement Shares will primarily be used to fund:
 - (i) Hillgrove Project pre-production capital expenditure;
 - (ii) active, ongoing exploration program at Hillgrove completing infill and expansionary drilling from underground and surface;
 - (iii) early site works at Hillgrove in preparation for mill expansion;
 - (iv) recruitment and build out of operational readiness teams; and
 - (v) working capital.
- (g) **Relevant agreement**
The Tranche 2 Placement Shares will not to be issued pursuant to any agreement.
- (h) **Voting exclusion**
A voting exclusion statement for Resolution 2 is included in the Notice of Meeting preceding this Explanatory Statement.

² ASX consider the following to be material investors:

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

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

3.4 Board Recommendation

The Board believes that the approval of the issue of the Tranche 2 Placement Shares is beneficial for the Company as it allows the Company to proceed with the development of the Hillgrove Project and also retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital under Listing Rules 7.1 without the requirement to obtain prior Shareholder approval.

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL TO INCREASE NUMBER OF SECURITIES TO BE ISSUED UNDER THE PLAN

4.1 Background

At the Company's annual general meeting on 31 May 2024, the Company obtained Shareholder approval to adopt the employee incentive plan titled the "*Larvotto Resources Limited Long-Term Incentive Plan*" (**Plan**), in accordance with the requirements of Listing Rule 7.2 Exception 13(b), the notice of meeting for the annual general meeting stipulated that a maximum of 22,361,165 Equity Securities would be issued under the plan (**Current Maximum**).

Since the adoption of the Plan on 31 May 2024, the Company has issued a total of 16,717,048 Equity Securities thereunder all of which were issued using the Company's Listing Rule 7.2 Exception 13(b) capacity under the Plan.

The Company now seeks Shareholder approval to increase the maximum number of Equity Securities by 25,035,992 Equity Securities, to 47,397,157 Equity Securities, being 10% of the Company's shares on issue (**New Maximum**) and issue further securities under the Plan in accordance with the New Maximum.

4.2 Regulatory Requirements

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

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1. As the Company is substantially increasing its workforce it now seeks t Shareholder approval to increase the number of Equity Securities it may issue under the Plan.

Accordingly, Resolution 3 seeks approval from Shareholders to increase the number of securities that can be issued under the Plan.

If Resolution 3 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants to the New Maximum without impacting on the Company's ability to issue to up 10% of its total ordinary securities on issue as at the date of this Notice of meeting, without Shareholder approval in any 12-month period.

If Resolution 3 is not passed, the Directors may still increase the securities to be issued under the Plan and the Company will be able to proceed with the issue of Equity Securities to the proposed New Maximum. However the issue of Equity Securities under the Plan will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Incentive Securities. Accordingly, the Company will not be able to utilise the exception to Listing Rule 7.1 that is provided in Listing Rule 7.2 Exception 13(b).

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

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

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

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

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

Shareholders should not that Directors may not participate in an issue under the Plan unless specific Shareholder approval is sought. If Shareholders approve the increase in the maximum number of Equity Securities that may be issued under the Plan, none of those Equity Securities will be issued to the Directors unless Shareholders approval.

(b) **Previous issues of securities**

The Company has previously issued 16,717,048 Equity Securities under the Plan since it was adopted on 31 May 2024 (this includes 6,250,000 Equity Securities to Directors (with specific Shareholder approval) and a further 10,467,048 Equity Securities issued to non-director employees).

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

The maximum number of further Incentive Securities proposed to be issued under the Plan following Shareholder approval is 30,680,109 Equity Securities (being 47,397,157 less 16,717,048 Equity Securities previously issued).

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

(d) **Voting exclusion statement**

A voting exclusion statement for Resolution 3 is included in the Notice of Meeting preceding this Explanatory Statement.

4.4 Board Recommendation

The Board believes that the approval of the increase in the maximum number of Incentive Securities proposed to be issued under the Plan is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities under Listing Rules 7.1 without the requirement to obtain prior Shareholder approval.

Accordingly, the Board unanimously recommends Shareholders vote in favour of Resolution 3.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Associate	the meaning given to that term in the Listing Rules.
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires.
Board	board of Directors.
Chair	chair of the Meeting.
Company	Larvotto Resources Limited (ACN 645 596 238).
Constitution	constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	director of the Company.
Equity Securities	the meaning given to that term in the Listing Rules.
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting.
Hillgrove Project	the Company's gold and antimony project located 23km east of Armidale in New South Wales.
Joint Lead Managers	Aitken Mount Capital Partners Pty Ltd (ACN 169 972 436), and Blue Ocean Equities Pty Ltd (ACN 151 186 935).
Key Management Personnel	key management personnel of the Company (as defined in section 9 of the Corporations Act).
Listing Rules	the listing rules of the ASX.
Meeting or Extraordinary General Meeting	the Extraordinary General Meeting convened by this Notice of Meeting.
Notice of Meeting or Notice	this notice of Extraordinary General Meeting.
Option	an option to subscribe for a Share.
Performance Right	a performance right issued under the Plan which is convertible into a Share subject to satisfaction of certain performance milestones.
Placement	the placement of Shares comprising the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.
Placement Participant	a party that participated in the issue of the Tranche 1 Placement Shares or proposes to participate in the issue of the Tranche 2 Placement Shares, as the context requires.

Plan	the “ <i>Larvotto Resources Limited Long-Term Incentive Plan</i> ” approved at the Company’s annual general meeting on 31 May 2024 and summarised in Schedule 1.
Proxy Form	the proxy form enclosed with this Notice of Meeting.
Resolution	a resolution contained in this Notice of Meeting.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.
Tranche 1 Placement Shares	the issue of 61,555,887 new Shares under Listing Rule 7.1 at an issue price of \$0.68 each.
Tranche 2 Placement Shares	the proposed issue of 26,679,407 new Shares under Listing Rule 7.1 at an issue price of \$0.68 each.
WST	Australian Western Standard Time.

SCHEDULE 1 – SUMMARY OF MATERIAL TERMS OF THE PLAN

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

1. Eligibility

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

2. Offer

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

3. Issue Cap

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

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

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

4. Disclosure

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

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

5. Nature of Awards

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

6. Vesting

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

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

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

7. Exercise Period

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

8. Disposal restrictions

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

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

9. Cashless exercise

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

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

10. Lapse

Unvested Awards will generally lapse on the earlier of:

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

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

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



LARVOTTO
RESOURCES

Larvotto Resources Limited | ABN 16 645 596 238

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 10 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Larvotto Resources Limited, to be held at **10.00am (AWST) on Friday, 12 September 2025 at Suite 29, 88 Broadway, Nedlands, Western Australia** hereby:

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

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

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

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - TRANCHE 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 APPROVAL TO ISSUE PLACEMENT SHARES – TRANCHE 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPROVAL TO INCREASE NUMBER OF SECURITIES TO BE ISSUED UNDER THE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

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

