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September 2025 Quarterly Report

Highlights

Operational

- Final Investment Decision (FID) approved for the development of the Hillgrove Antimony-Gold Project, following the completion of the US$105M Senior Secured Bond and A$70M equity raising, fully funding construction and commissioning of the plant
- Engineering, Procurement and Construction Management (EPCM) contract executed with Interquip Construction Pty Ltd (trading as MIQM) for the delivery of the processing plant upgrade, covering design, procurement and construction management of the expanded ~0.525Mtpa throughput processing facility
- 4 drill rigs continuing onsite, with high-grade results at Eleanora-Garibaldi, Golden Gate and drilling continuing at Metz and Freehold
- Key intercepts reported include:
  - ELG225 28.1m @ 5.68 g/t AuEq from 186m
  - ELG228 18.4m @ 6.26 g/t AuEq from 86.6m
  - GGL010 5.8m @ 4.91 g/t AuEq from 166.6m
  - GGL013 8.5m @ 4.03 g/t AuEq from 196m
- Post-quarter, key drilling intercepts reported include:
  - ELG233 30m @ 3.29 g/t AuEq from 104m, including
    4.1m @ 8.42 g/t AuEq from 116m
  - ELG233 5.4m @ 11.99g/t AuEq from 151.6m including
    4.0m @ 15.89 g/t AuEq from 153m
  - BLK101 15m @ 5.24g/t AuEq from 42m, including
    4.2m @ 14.46g/t AuEq from 49m
  - BLK102 14.8m @ 3.48g/t AuEq from 95m
- Results will be incorporated into an updated Resource and Reserve planned for Eleanora-Garibaldi and Metz Mining Centre
- IP resistivity survey identified strong new anomalies at Freehold and Kiarra
- Larvotto's broader exploration strategy is to expand the Hillgrove resource base and identify new zones of high-grade antimony-gold mineralisation with IP surveys and positive drilling results

Corporate

- US$105M Senior Secured Bond Issue was completed, supported by large Australian and International funds. Currently undrawn.
- A$60M equity raising (two-tranche placement) and A$10M Share Purchase Plan completed
- ~A$0.4M tax refund to be received for the year end 31 December 2024
- Well-funded with cash position A$62.1M

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Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or 'the **Company**') is pleased to provide its Quarterly Report for the three-month period ended 30 September 2025. During the quarter, the board of Larvotto approved the Final Investment Decision to develop the Hillgrove Antimony-Gold Project, plant upgrade works commenced, and drilling provided further high-grade results.

Hillgrove Antimony and Gold Project, NSW

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

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

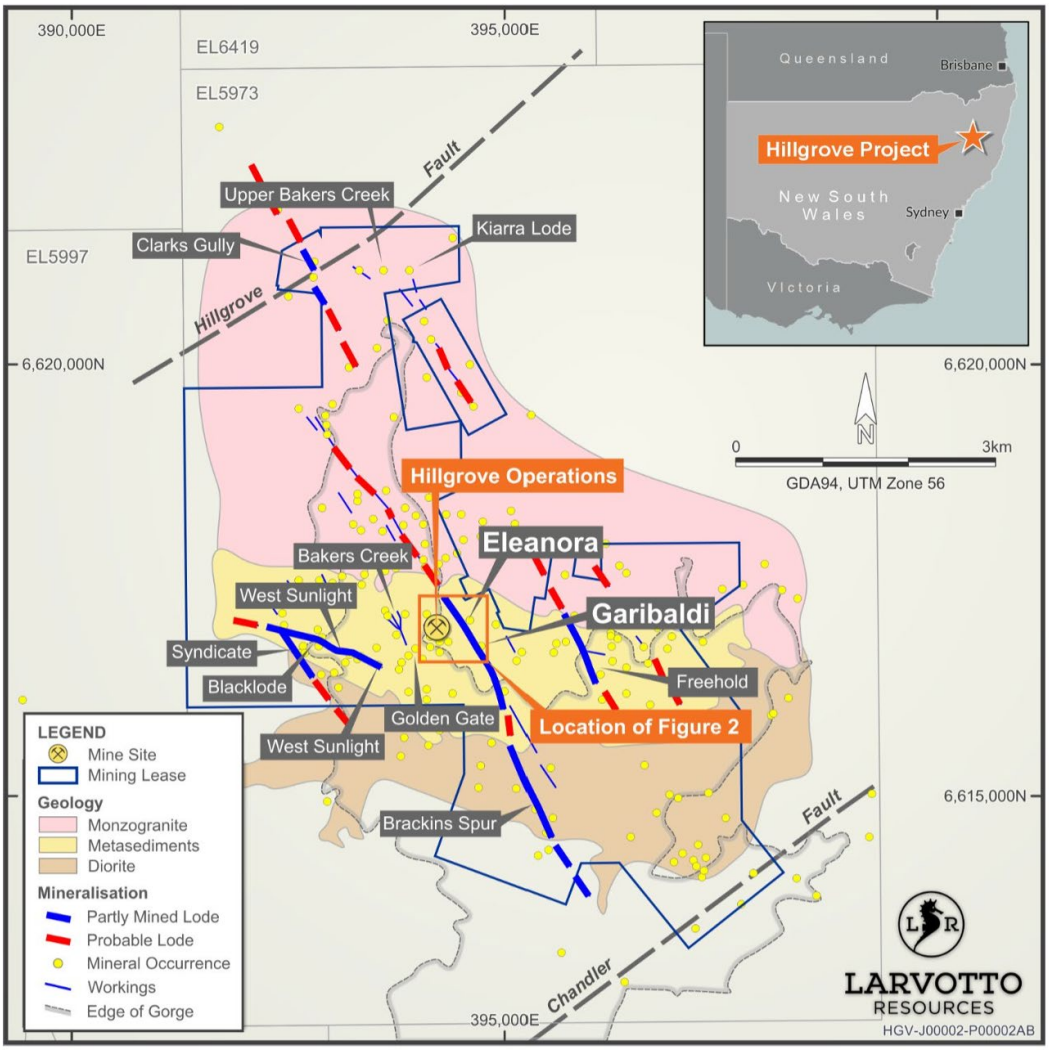

Figure 1 Hillgrove Project Location Map

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

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Final Investment Decision

During the quarter, the board approved the Final Investment Decision (FID) for Larvotto to develop its Hillgrove Antimony-Gold Project in New South Wales[2]. The decision followed the successful completion of a US$105M senior secured bond issue and a A$70M equity raising, fully funding the approximately ~A$140M capital cost for the project's construction and commissioning.

The FID marks the culmination of significant progress since Larvotto acquired the Hillgrove Project in December 2023 and follows the completion of a Definitive Feasibility Study[3] confirming Hillgrove as a technically robust, high-margin critical minerals project. The development will see Hillgrove emerge as the next major source of antimony production outside China, with production to commence in 2026.

The approved capital expenditure for the development of the Hillgrove Project is $140M with pre-production capital works including:

- Site works to refurbish and upgrade site infrastructure (roads, earthworks, drainage, incoming transformer and buildings)
- Process plant up-grade and construction works
- Underground mining at Metz (refurbishment of mine infrastructure, portal support, reinstallation of ground support and commencement of ore production)
- Equipment purchases (light and service vehicles, metallurgical laboratory)
- Owner's site costs (construction project management, cost control, operations readiness projects, CITB levy, property purchases and biodiversity offsets). The open pit and underground mining equipment fleets are proposed to be provided under contract/hire agreements.

The approval of the FID led to the commencement of the processing plant upgrade and execution of the MACA-Interquip-Mintrex (MIQM)[4] contract.

Plant Upgrade EPCM Contract Executed

During the quarter, the Company announced MIQM had been awarded the Engineering, Procurement and Construction Management (EPCM) role for the processing plant upgrade. The agreement covers MIQM to oversee the detailed design, procurement and construction management to deliver a ~0.525 Mtpa plant upgrade, which includes an ultra-fine grinding circuit and a filtered (dry) tailings circuit, alongside refurbishment of key plant areas.

Early works focused on the critical areas of Secondary Crushing and Tailings Filtration, as well as earthworks, stripping of unwanted and obsolete plant items and preparing for installation of infrastructure.

The upgrade works include the installation of new crushing and regrind circuits, flotation cells, upgraded concentrate handling facilities, and the implementation of a state-of-the-art filtered tailings facility that will allow environmental rehabilitation in conjunction with production, alongside refurbishment of key existing infrastructure. The MIQM site team are anticipated to progressively ramp-up during the remainder 2025, peaking at a maximum of 60 people during Q1 2026.

Post-quarter, the Company advised that the EPCM contract had been formally executed with MIQM for the upgrade and refurbishment of the processing plant.

[2] See ASX: LRV Announcement Project dated July 31 2025 - Approves Development of Hillgrove Antimony/Gold
[3] See ASX: LRV Announcement dated 6 May 2025 Hillgrove Antimony-Gold Project Delivers Compelling Definitive Feasibility Study
[4] See ASX: LRV Announcement dated 7 October 2025 – EPCM Contract Executed for Processing Plant Upgrade

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Hillgrove Project Drilling

During the quarter, Larvotto continued its extensive drilling program across Eleanora-Garibaldi, Golden Gate, Metz and Freehold areas.

The ongoing high-grade results and growing resource confidence mark a significant step toward de-risking the development and extending mine life at Hillgrove.

Eleanora-Garibaldi Drilling

The Eleanora-Garibaldi drilling program, which began in October 2024, is now concluded, with drilling at Garibaldi and Golden Gate (Figure 2) focused on infilling and extending previously identified mineralisation. Multiple new intercepts at Eleanora have confirmed the continuity of high-grade zones[5] (Figure 3).

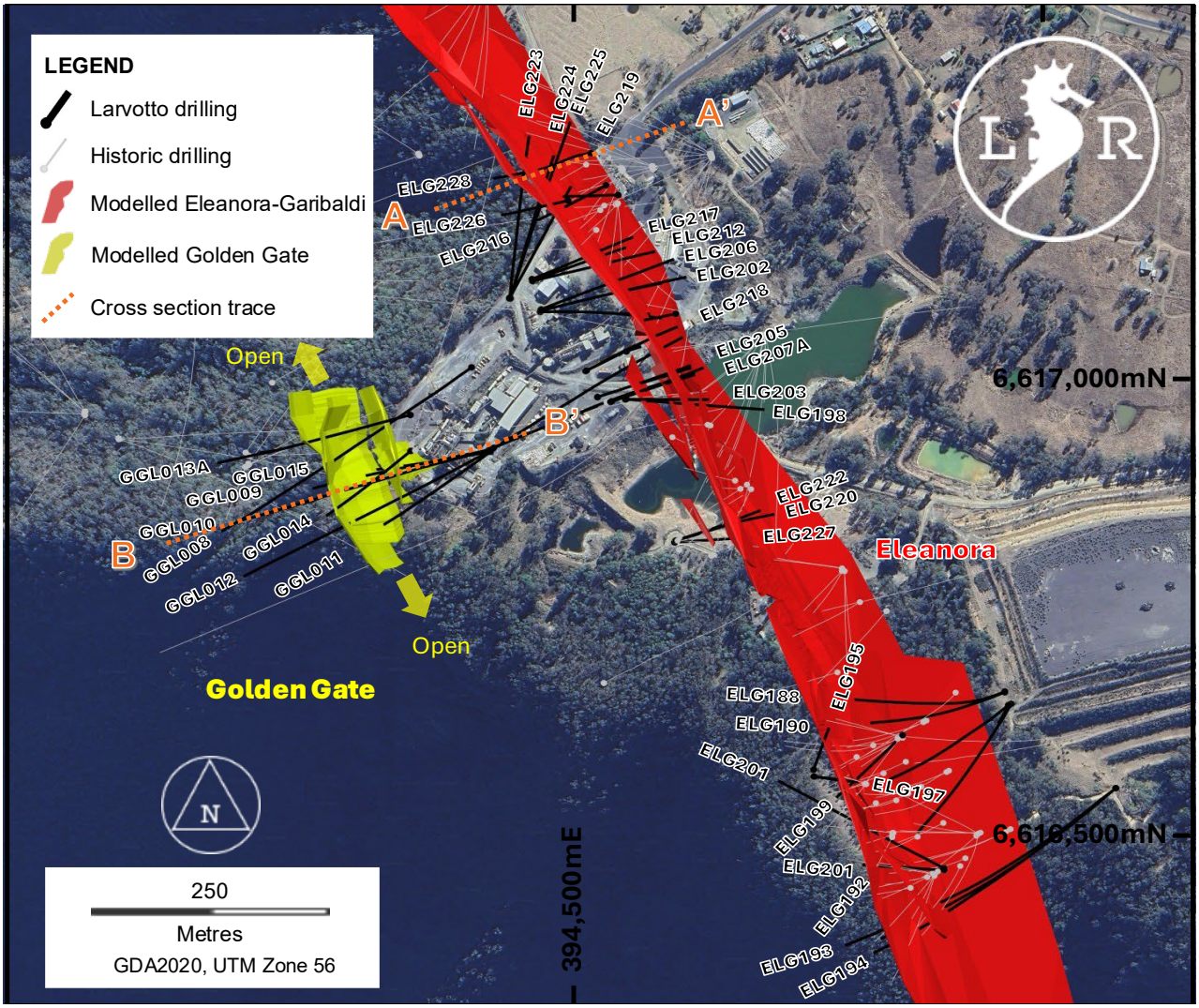

Figure 2 Eleanora-Garibaldi and Golden Gate diamond drill hole location plan. Drill hole cross-section locations are shown as dashed lines, A-A' and B-B'

During the quarter, the Company reported standout assays including 28.1m @ 5.68 g/t AuEq from 186m (ELG225), and 18.4m @ 6.26 g/t AuEq from 86.6m (ELG228), underlining the strong tenor of mineralisation and widths to match. Importantly, continuity of parallel footwall zones are consistently

[5] See: ASX: LRV Announcement dated 4 September 2025 - High-grade Intercepts at Eleanora and Golden Gate

being identified, with the latest being a 2m intersection grading 23.61g/t Au from ELG228, demonstrating the potential of other high-grade shoots that remain underexplored.

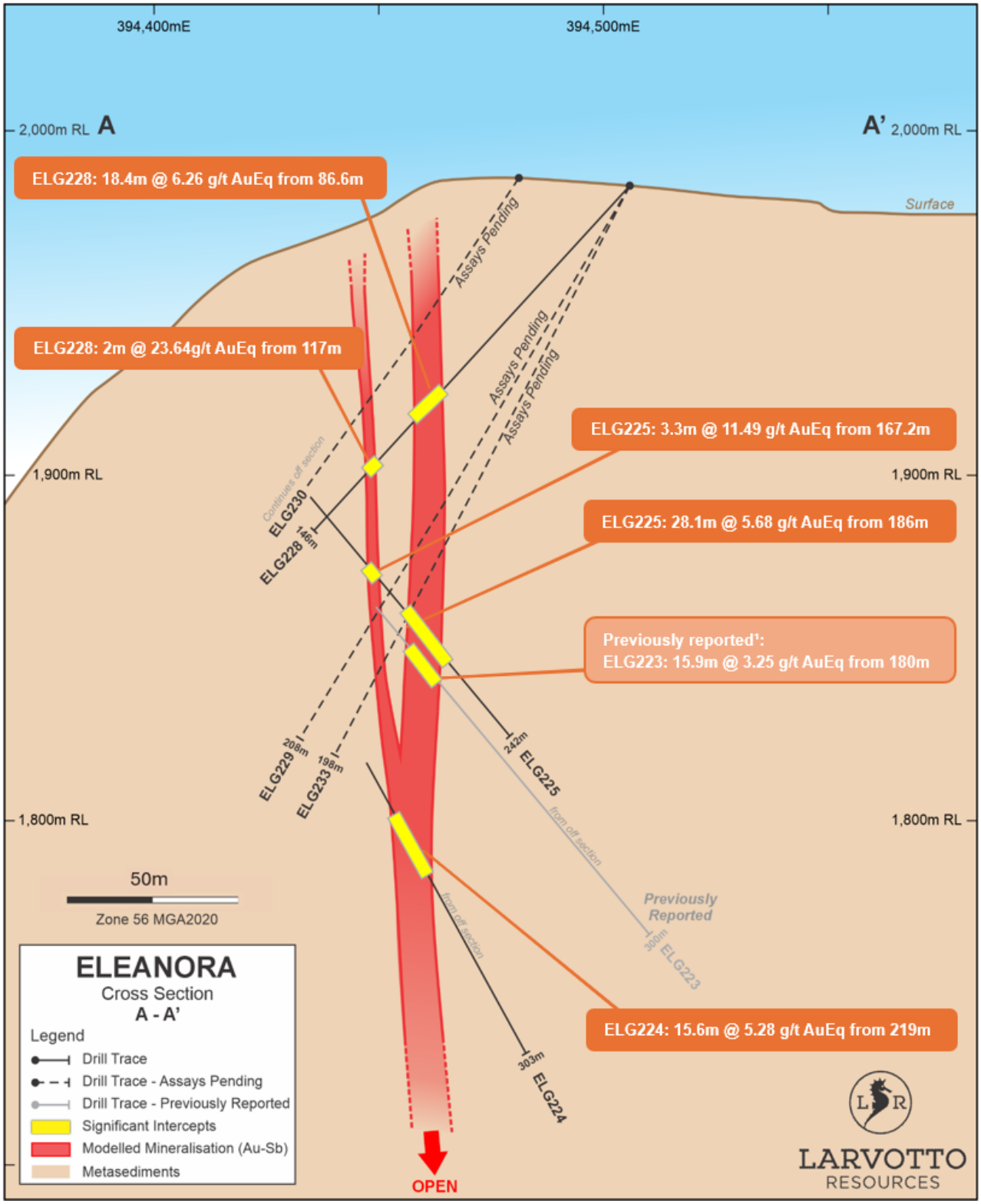

Figure 3 Section view through Eleanora interpreted mineralisation, looking to the north-northwest

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Post quarter results[6] at Eleanora included **30m @ 3.29 g/t AuEq** from 104m, including **4.1m @ 8.42 g/t AuEq** from 116m; and **5.4m @ 11.99g/t AuEq** from 151.6m including **4.0m @ 15.89 g/t AuEq** from 153m.

The Eleanora-Garibaldi drilling program, which began in October 2024, is now concluded, with ~11,200m of diamond drilling successfully carried out. An updated Mineral Resource Estimate and Mineral Reserve will be calculated in the near future. Once all results of the recently-completed Eleanora-Garibaldi drill program have been included in an updated Mineral Resource model, it is anticipated that further rounds of drilling will follow.

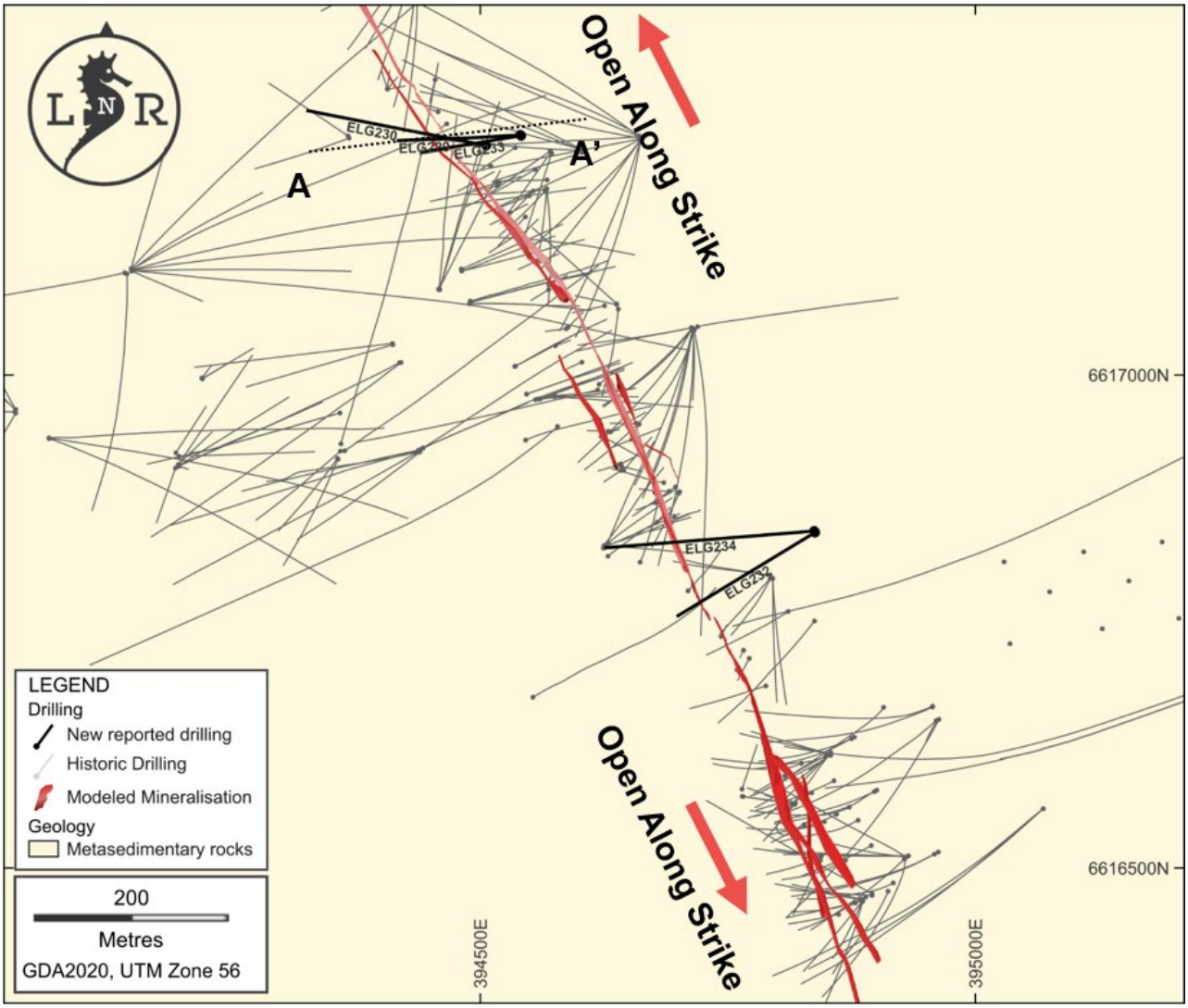

Figure 4 Eleanora-Garibaldi diamond drill hole location plan

In Figure 4 , recent drill holes are displayed as thick black traces, previous Larvotto and historic drill holes are displayed as thin grey traces. The modelled mineralisation sliced to 1800mRL is shown as a red line in order to show the intercept points of drill holes. Note, hole names are labelled along the projection of the drill trace of holes for better clarity. The relative position of the cross-section is shown as dashed traces in plan view (A-A'). The most recent drilling has occurred within very close proximity to mine infrastructure, where drill locations are still available during mill construction and associated infrastructure works. The drilling clearly indicates the potential of Hillgrove to produce excellent gold and antimony grades below and along strike from historic mining, but also immediately adjacent to

[6] See ASX: LRV Announcement dated 9 October 2025 – Continued High-Grade Drilling Results at Eleanora-Garibaldi

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areas historically mined for very high-grade ore. Significant drill intercepts are summarised in Table 1. A drill hole cross-section for recent drill results are shown in Figure 5.

*Table 1 Recent drill hole assays greater than 20 gram*metres (g/t AuEq*m)*

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
ELG222	144	152	**8**	3.31	0.38	**5.29**	42
ELG224	219	234.6	**15.6**	4.81	0.16	**5.28**	82
ELG225	167.2	170.5	**3.3**	11.14	0.12	**11.49**	38
ELG225	186	214.1	**28.1**	4.47	0.42	**5.68**	160
ELG228	86.6	105	**18.4**	3.57	0.93	**6.26**	115
ELG228	117	119	**2**	23.61	0.01	**23.64**	47
GGL010	166.6	172.4	**5.8**	2.45	0.85	**4.91**	28
GGL011	47	53.8	**6.8**	1.25	0.69	**3.25**	22
GGL013	196	204.5	**8.5**	3.69	0.12	**4.03**	34
ELG229	100	116.1	**16.1**	2.98	0.19	**3.52**	57
incl.	106.5	114	**7.5**	5.65	0.38	**6.74**	51
ELG230	41	51	**10**	3.77	0.03	**3.85**	39
incl.	45.5	50	**4.5**	7.67	0.04	**7.77**	35
ELG230	54	61.4	**7.4**	3.43	0.03	**3.53**	26
ELG232	187	197.4	**10.4**	1.93	0.18	**2.46**	26
ELG233	104	134	**30**	2.67	0.21	**3.29**	99
incl.	116	120.1	**4.1**	5.86	0.88	**8.42**	35
ELG233	151.6	157	**5.4**	11.23	0.26	**11.99**	65
incl.	153	157	**4**	14.87	0.35	**15.89**	64
ELG234	220	229	**9**	4.28	1.04	**7.28**	66
Incl.	220	225.6	**5.6**	6.54	1.66	**11.35**	64

Note: True widths are on average 70% of the reported interval width

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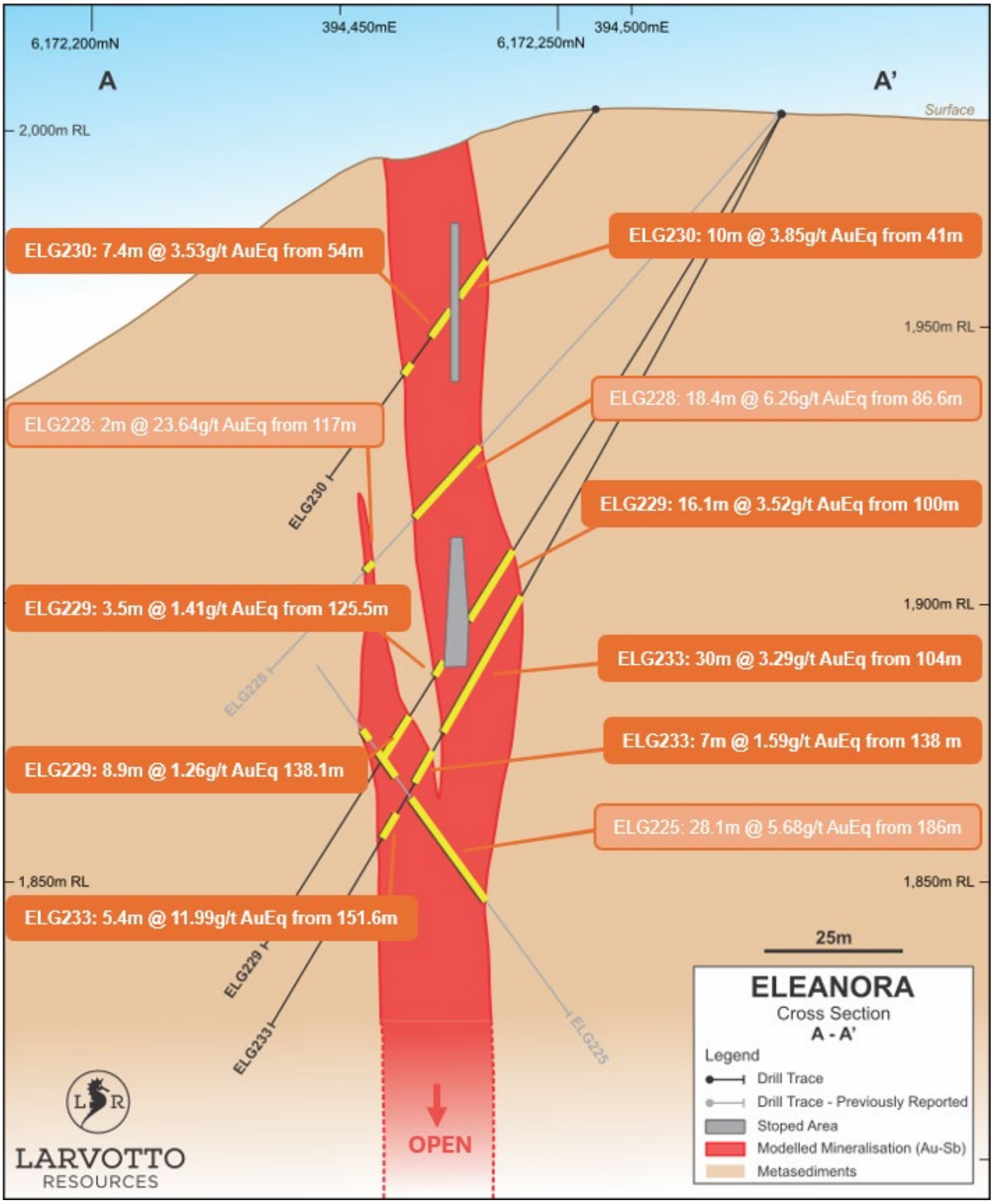

Figure 5 Eleanora-Garibaldi Cross-section A-A

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The Garibaldi deposit has a calculated Mineral Resource of 2,708 kt @ 6.6 g/t AuEq for 396 koz gold, and 19 kt antimony[7].

Table 2 Garibaldi Mineral Resource Estimate

Area	Classification	Tonnes (kt)	Grade		Au Eq. (g/t)	Contained Metal	
			Au (g/t)	Sb (%)		koz Au	kt Sb
Garibaldi	Measured	-	-	-	-	-	-
	Indicated	1,503	4.9	0.9	7.5	237	13
	Measured & Indicated	1,503	4.9	0.9	7.5	237	13
	Inferred	1,205	4.1	0.5	5.5	159	6
	Total	**2,708**	**4.5**	**0.7**	**6.6**	**396**	**19**

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Au equivalent (Au Eq.) grade reported using metal selling prices, recoveries and other assumptions (6 May 2025)
Mineral Resource cut off and Source:
The underground extractable sulphide mineral resources are reported to a cut off 2.3g/t Au Eq with additional reasonable prospects of economic extraction constraints (6 May 2025)
The open pit extractable sulphide mineral resources are reported to a cut off 0.65g/t Au Eq with additional reasonable prospects of economic extraction constraints. Includes minor surface stockpiles (6 May 2025)
The open pit extractable sulphide/oxide/transitional mineral resources are reported to a cut off 0.65g/t Au Eq with additional reasonable prospects of economic extraction constraints (6 May 2025)

Gold Equivalent Calculation
All Gold equivalent values are calculated with the following equations:
AuEq (g/t) = Au (g/t) + (Sb(%) x (Sb ($/t) x Sb (rec%))) / ((Au ($/oz)/31.1035) x Au (rec%)))
AuEq (g/t) = Au (g/t) + (Sb(%)×2.281)
Using the following assumptions:

- *Au Price = US$2,200 /oz (currently US$3,300)*
- *Sb Price = US$15,000 /t (currently US$57,000)*
- *US$: A$ = 0.67 (currently 0.64)*
- *Au recovery = 83.6% (based on conservative historic recovery from Hillgrove)*
- *Sb recovery = 89.6% (based on conservative historic recovery from Hillgrove)*

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

Golden Gate Drilling

The Golden Gate Prospect, located southwest of Eleanora, is a near-mine corridor target situated southwest of Eleanora. Golden Gate was historically mined intermittently from the mid-1880's through to the mid-1940's. The main areas worked were Golden Gate North Reef, Golden Gate Mid Reef (Golden Gate Lode) and Golden Gate South Reef.

Results confirmed the presence of high-grade gold-antimony mineralisation across multiple lodes, with key intercepts including **5.8m @ 4.91 g/t AuEq** from 166.6m (GGL010), **6.8m @ 3.25 g/t AuEq** from 47m (GGL011) and **8.5m @ 4.03 g/t AuEq** from 196m (GGL013) (Table 3).

These results build on the previously reported 4m @ 19.62 g/t AuEq intercept from GGL009, demonstrating strong continuity of mineralisation across the Golden Gate corridor[8]. (Figure 6).

[7] See ASX: LRV Announcement dated 6 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS
[8] See ASX: LRV Announcement dated 4 September 2025 - High-grade Intercepts at Eleanora and Golden Gate

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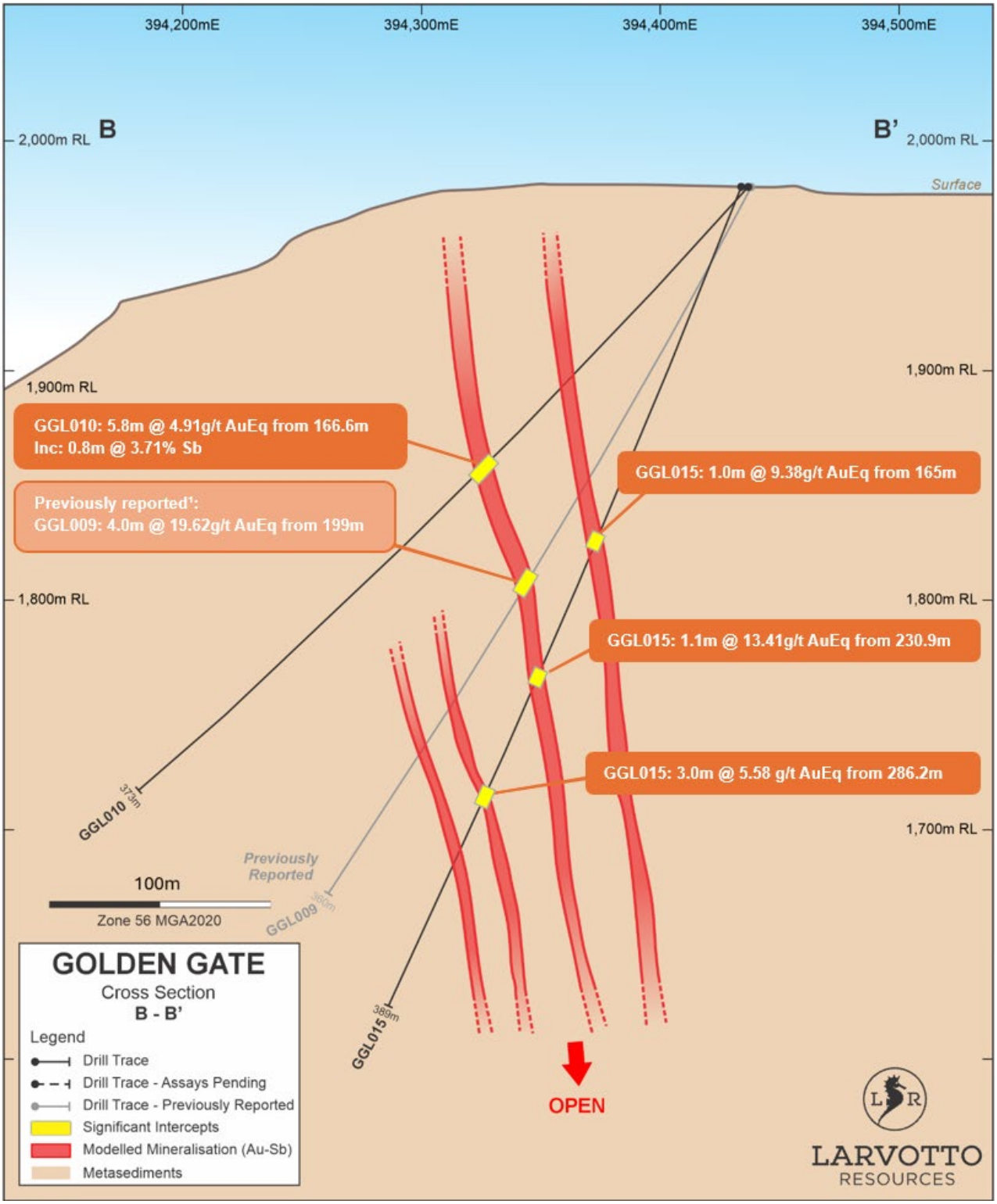

Figure 6 Section view through Golden Gate interpreted mineralisation, looking to the north-northwest

*Note: The section view is 60m wide. Significant intercepts of greater than or equal to 5 gram*metres highlighted.*

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*Table 3 Significant Drill Hole Intercepts greater than or equal to 5 gram*metres (g/t AuEq*m)*

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
ELG222	125	127.9	**2.9**	2.07	0.90	**4.66**	14
ELG222	144	152	**8**	3.31	0.68	**5.29**	42
ELG224	219	234.6	**15.6**	4.81	0.16	**5.28**	82
ELG225	167.2	170.5	**3.3**	11.14	0.12	**11.49**	38
ELG225	173.05	180	**6.95**	2.43	0.11	**2.75**	19
ELG225	186	214.1	**28.1**	4.47	0.42	**5.68**	160
ELG226	28	32	**4**	2.29	0.03	**2.38**	10
ELG227	141	144	**3**	2.57	<0.00	**2.58**	8
ELG227	196	200	**4**	2.90	0.13	**3.27**	13
ELG228	86.6	105	**18.4**	3.57	0.93	**6.26**	115
ELG228	117	119	**2**	23.61	0.01	**23.64**	47
GGL010	166.6	172.4	**5.8**	2.45	0.85	**4.91**	28
GGL011	47	53.8	**6.8**	1.25	0.69	**3.25**	22
GGL012	15	16	**1**	1.88	1.03	**4.85**	5
GGL013	49	52	**3**	0.53	0.79	**2.81**	8
GGL013	68	70.3	**2.3**	3.59	0.03	**3.69**	8
GGL013	196	204.5	**8.5**	3.69	0.12	**4.03**	34
GGL013	207.5	208	**0.5**	2.72	2.40	**9.68**	5
GGL014	28	32	**4**	1.30	0.08	**1.54**	6
GGL015	15	18	**3**	1.98	0.64	**3.84**	12
GGL015	44	49	**5**	2.16	0.57	**3.82**	19
GGL015	165	166	**1**	9.35	0.01	**9.38**	9
GGL015	230.9	232	**1.1**	5.45	2.75	**13.41**	15
GGL015	286.2	289.2	**3**	3.28	0.79	**5.58**	17

Note: Reported intervals are downhole lengths; true widths are not known at this stage. True widths are on average 72% of the reported interval width.

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Metz Drilling

The Metz Mining Centre is a structurally controlled, vein-hosted gold-antimony rich mineralised system that has been extensively explored and exploited. The Metz Mining Centre includes the Blacklode, Sunlight, and Syndicate systems, along with smaller splays, including Coxes Lode.

Blacklode is an approximately one kilometre long, predominantly E-W, subvertical shear structure. Drilling is targeting this and the cross-linking ductile interaction where the mineralisation approaches the NW-SE-striking extensional shears of the Syndicate and Coxes Lode systems. Exploration is also designed to test extensions beneath historical workings, with step-outs planned along the west-north-west and north-west strike extensions of the Blacklode and Syndicate mineralised structures (Figure 7)

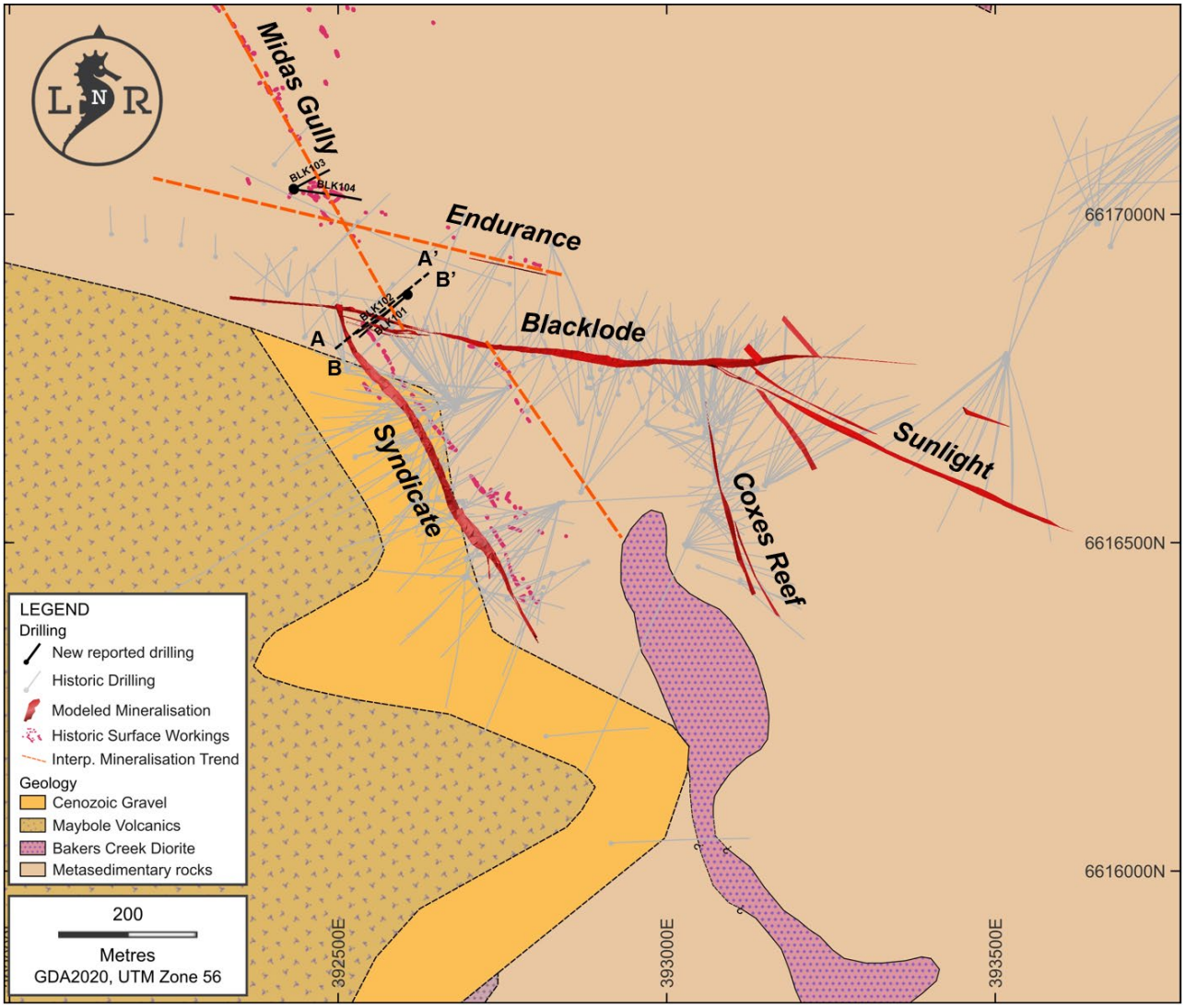

Figure 7 Blacklode diamond drill hole location plan with named mineral systems

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Post-quarter, results were reported from the Blacklode Prospect, returning wide, consistent zones of gold and antimony mineralisation[9] (Table 4)

Reported drill intercepts included **15m @ 5.24 g/t AuEq** from 42m, (including **4.2m @ 14.46 g/t AuEq** from 49m) in BLK101, and **14.8m @ 3.48 g/t AuEq** from 95 m in BLK102, highlight the potential for significant upside in this shallow, underexplored zone of mineralisation proximal to existing infrastructure and accessible from underground workings.

*Table 4 Recent drill hole assays greater than 20 gram*metres (g/t AuEq*m)*

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
BLK101	6.5	8	**1.5**	2.28	3.33	**15.97**	24
BLK101	42	57	**15**	2.76	0.60	**5.24**	79
Incl.	49	53.2	**4.2**	6.97	1.82	**14.46**	61
BLK102	54.65	56.55	**1.9**	7.55	3.17	**20.62**	39
BLK102	95	109.8	**14.8**	2.00	0.36	**3.48**	51
BLK103	63.6	72.7	**9.1**	3.14	0.50	**5.19**	47
Incl.	63.6	67.6	**4**	4.04	0.89	**7.72**	31
BLK104	48.6	60.3	**11.7**	2.27	0.11	**2.74**	32
Incl.	55.25	60.3	**5.05**	4.20	0.23	**5.15**	26
BLK104	119.2	127.8	**8.6**	0.57	0.62	**3.15**	27
Incl.	119.2	120	**0.8**	1.99	6.64	**29.32**	23
BLK104	141	150.8	**9.8**	1.85	0.30	**3.10**	30

Note: True widths are on average 53% of the reported interval width

Drilling is ongoing and additional drill holes have been planned to further test and define the extent of this highly prospective zone of mineralisation and other underexplored parts of the Metz system.

IP Geophysics and Resistivity Surveys

During the quarter, Fender Geophysics was engaged to complete a Gradient-Array Induced Polarisation (IP) and Resistivity survey over the Freehold and Kiarra Prospects. Based on these findings, Larvotto plans to drill test the new geophysical anomalies and expand its IP and resistivity coverage across additional priority targets. Further work will include 3D dipole-dipole IP modelling to assess mineralisation depth and continuity.

Freehold Prospect

The Freehold project is located 1.2 kilometres east of the Hillgrove mine site, and was historically mined by New England Antimony Mines between 1974 and 2002, producing significant antimony and gold from a 330m-deep, eight-level underground operation. The survey targeted potential extensions of the mineralised Sb-Au structures in the Freehold area, which have been only partially mined historically, and used 20m potential electrode separation with readings taken at 20m intervals along six lines spaced 50m apart, each extending 650m and covering a total area of 16.5 Ha (165,000m²).

[9] See ASX: LRV Announcement dated 21 October 2025 – Drilling Success at Blacklode

Results at the Freehold Prospect confirm a strong correlation with historic Freehold mineralisation and identified several untested anomalies, including a significant target 350 metres east of the known workings[10]. These results suggest potential extensions to existing antimony-gold structures and have defined clear follow-up drill targets (Figure 8).

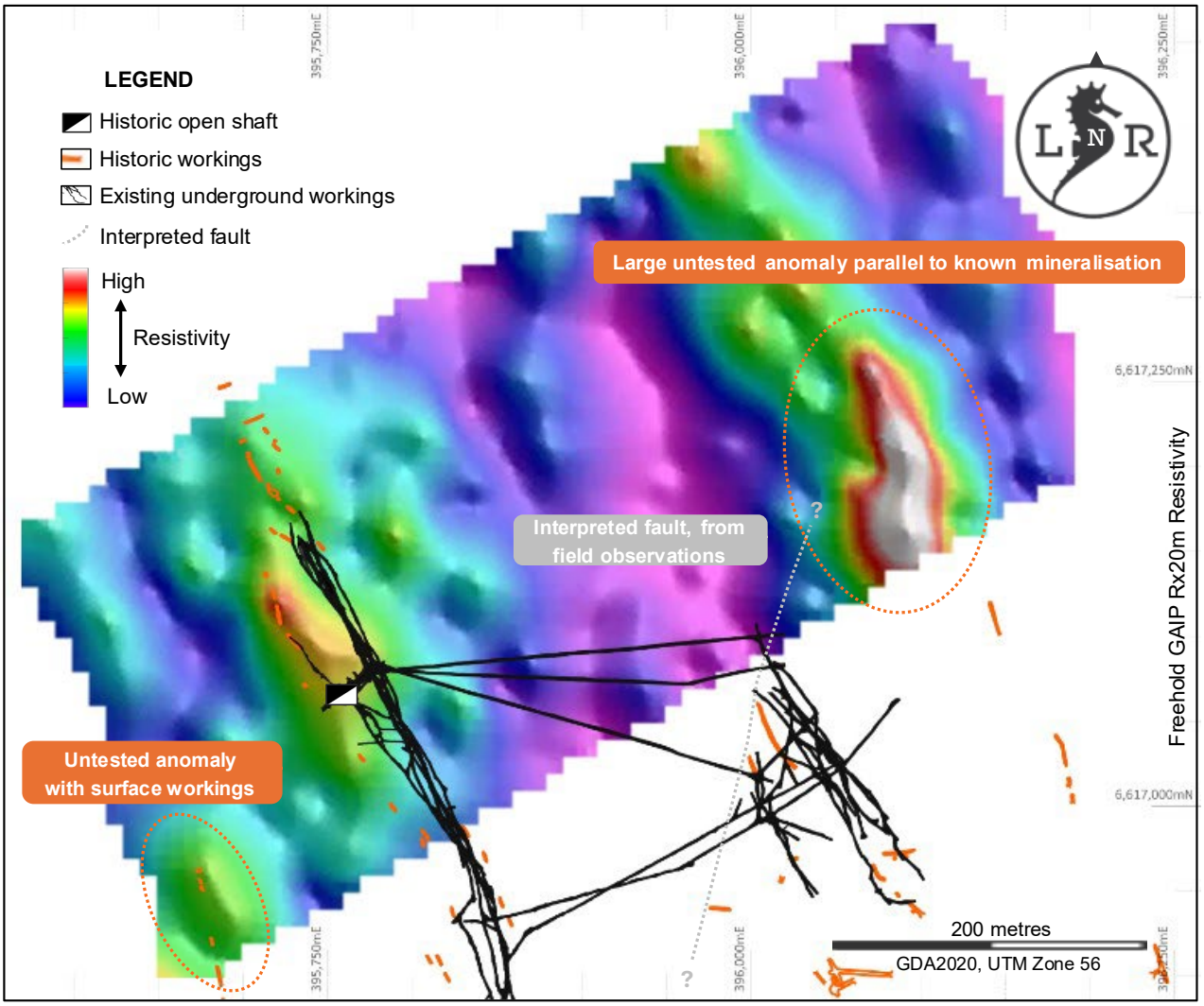

Figure 8 Colour-amplitude resistivity image (20m spaced electrodes).

Drilling has commenced to test these anomalies, with the survey reaffirming IP/Resistivity as a valuable, low-cost tool for identifying mineralised structures across Hillgrove.

Kiarra Prospect

The Kiarra Prospect lies approximately 4.2 kilometres north-northeast of the Hillgrove mine site and 1.2 kilometres east of the Clarks Gully resource area. It was historically mined by small-scale surface trenches targeting gold but due to the abundance of antimony encountered that hindered gold extraction, the Kiarra Prospect was not considered a priority target at the time.

The Gradient-Array IP and Resistivity survey covered a 64-hectare area using 25 lines spaced 50 metres apart and recorded 1,305 electrode readings over 13.5 line kilometres, and identified strong resistivity highs that correlate closely with historic gold-antimony workings, interpreted as potential

[10] See ASX: LRV Announcement dated 16 September 2025 - IP Survey Completed at Freehold

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lode extensions[11] (Figure 9). It revealed structural similarities to the Metz Mining Centre, which hosts the majority of the current Hillgrove Mineral Resource and where mining activities will commence shortly.

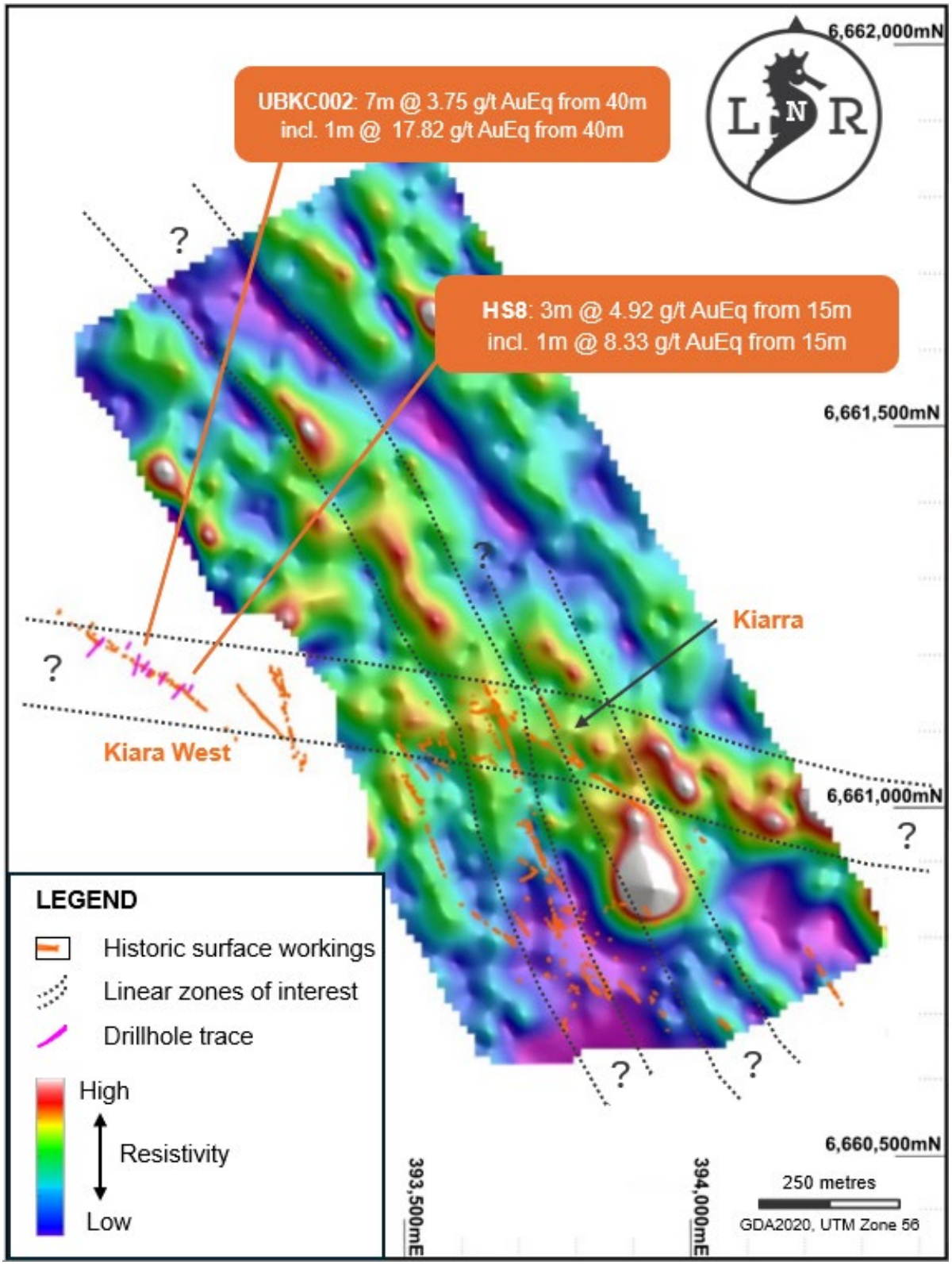

Figure 9 Resistivity over the Kiarra Prospect showing association with structure and historic surface workings

[11] See ASX: LRV Announcement dated 30 September 2025 - IP Identifies New Anomalies at Kiarra Prospect

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At the nearby Kiarra West Prospect, historic drilling returned significant gold-antimony intercepts including 3m at 4.92 g/t AuEq from 15m (including 1m at 8.33 g/t AuEq) and 7m at 3.75g/t AuEq from 40m (including 1m at 17.82 g/t AuEq). These intercepts confirm the potential for near-surface, high-grade mineralisation along extensions of the Hillgrove structural corridor.

The results suggest a strong association between resistivity highs and mapped historic workings, interpreted as indicative of silicification and mineralised lodes. At the nearby Kiarra West Prospect, historic drilling returned significant gold-antimony intercepts including 3m at 4.92 g/t AuEq from 15m (including 1m at 8.33 g/t AuEq) and 7m at 3.75 g/t AuEq from 40 metres (including 1m at 17.82 g/t AuEq). These intercepts confirm the potential for near-surface, high-grade mineralisation along extensions of the Hillgrove structural corridor.

The survey also indicates continued linear resistivity highs to the northwest of the mapped surface workings, and in a west-northwest direction towards the historic percussion drill holes at the Kiarra West Prospect. These orientations are analogous to what is seen in other parts of the Hillgrove project, particularly at the Metz Mining Centre.

Community Activity

The Hillgrove Hub, open each weekday, is a dedicated community engagement and information centre located in Armidale established to strengthen relationships with the communities of Armidale, Hillgrove, and the broader New England region. It serves as a central point for community interaction, local employment opportunities, and access to project updates as the Hillgrove Antimony-Gold Project advances. The Hub reinforces Larvotto's commitment to regional development through job creation, support for local businesses, and ongoing community initiatives.

Larvotto held community meetings at the Hillgrove Community Hall on 21 July and 23 September to discuss the development and mining outlook for the Project.

Future Activity

Larvotto has finished the September 2025 quarter with a strong balance sheet with $62.1M in the bank. Funds will be used as follows in the upcoming December quarter:

- Plant upgrade at Hillgrove, expected to be completed by mid-2026
- Recruitment and build out of operational readiness teams, in preparation for commencement of production in 2026
- Ongoing exploration program at Hillgrove – with four drill rigs completing infill and expansionary drilling from surface and underground

Corporate

Completion of US$105M Senior Secured Bond

Completion of Senior Secured Bond[12] Issue raising a total of US$105 million ("Bond Issue"). The Bond Issue was supported by a combination of large Australian and International funds, including those focused on natural resources and the renewable energy sectors.

The net proceeds of the Bond Issue, together with existing cash and other equity proceeds, will be used for the restart of the Hillgrove Antimony and Gold Project. These funds currently remain undrawn.

[12] See ASX: LRV Announcement dated July 21 2025 - Successful Completion of US$105m Senior Secured Bond

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Clarksons Securities AS acted as the sole manager for the Bond issuance.

Completion of AU$60M Equity Raise and $10M SPP

Completion of two-tranche AU$60M placement of new shares at $0.68 per new share, supported by Australian and international investors[13]. The Company issued 88.2M New Shares, comprising:

- Tranche comprised 61.6 million shares to raise approximately A$41.9M utilising the Company's available placement capacity under ASX Listing Rule 7.1
- Tranche 2 comprised 26.6 million shares to raise approximately A$18.1M, subject to shareholder approval at an Extraordinary General Meeting held on 12 September 2025

Aitken Mount Capital Partners and Blue Ocean Equities acted as Joint Lead Managers (JLMs) to the Placement.

Larvotto completed an A$10M share purchase plan (SPP)[14] with a 20% pro-rata scale back on subscriptions. The Company issued 14,705,628 New Shares at an issue price of $0.68 per share. Eligible Shareholders had the opportunity to apply (without incurring brokerage fees) for up to $30,000 worth of new Shares.

Funds from the Equity Raise and SPP to be used for pre-production capital works, mill expansion preparation, team recruitment and ongoing exploration activity.

R & D Tax Incentive Rebate of $0.4M

The Company announced it will receive a $388,662 refund from the Australian Government for the year ended 31 December 2024[15]. The rebate recognises the Company's ongoing metallurgical research program at the Hillgrove Antimony-Gold.

Presentations

Larvotto participated at the Diggers and Dealers Mining Forum, held in Kalgoorlie in August 2025. Additionally, Managing Director Ron Heeks and Chair Mark Tomlinson attended the Noosa Mining Conference in July 2025.

EGM

The Company held an Extraordinary General Meeting of members on 12 September 2025[16], with all resolutions passed.

Resolution 3, the *Retention and Reward Program*, was operationally significant to formally establish a structured, equity-based incentive plan aimed at retaining and motivating key personnel during the critical build-up to first production at Hillgrove in 2026. Specifically, the resolution authorised the staged issue of an additional 25M Performance Rights to eligible employees (excluding directors) over a two-year vesting period. These rights are tied to defined performance and retention hurdles such as delivery of project milestones, safety, cost management, and operational readiness.

Summary of Financials for the Quarter

As reported in the Appendix 5B, the cash balance was $62.1M at 30 September 2025 (compared to $26.6M at the completion of the previous quarter), representing an increase of $35.5M for the quarter.

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

[13] See ASX: LRV Announcement dated July 25 2025 - $60 million Equity Raising Successfully Completed
[14] See ASX: LRV Announcement dated 28 July 2025 - Share Purchase Plan Letter and Offer Booklet
[15] See ASX: LRV Announcement dated 15 September 2025 - Larvotto to receive $0.4m R & D Tax Incentive Rebate
[16] See ASX: LRV Announcement dated 13 August - Letter from the Chair/Notice of General Meeting/Proxy Form

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- Net cash used in operational activities - $2.4M
- Net cash used in investing activities - $17.2M
- Net cash from financing activities - $55.0M

Payments to related parties of the Company and their associates of $0.144M as disclosed in Section 6 of the Appendix 5B relate to salaries (including superannuation) and consulting fees paid to directors excluding any reimbursements for expenses incurred on behalf of the Company.

Tenement Interests

In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements held on 30 September 2025.

Project/Location Tenement Id	Name	Expiry Date	Area
Highlands, Queensland			
EPM 14281	Yamamilla	6-Jul-2028	28.86 km^2
EPM 16197	Blockade	2-Nov-2026	19.23 km^2
EPM 17638	Phillips Hill	11-Jun-2028	54.53 km^2
EPM 17947	Blockade East Extension	26-Sep-2026	16.03 km^2
EPM 18492	Mt Remarkable Extension	11-Jun-2028	131.65 km^2
EPM 19733	Mt Remarkable Consolidated	26-Jun-2026	320.92 km^2
EPM 29323		Pending	28.86 km^2
Mt Isa, Queensland			
EPM 26510	Clone1	25-Apr-2028	55.19 km^2
EPM 26538	Clone2	22-Apr-2028	68.14 km^2
EPM 26798	Barkly1	10-Apr-2029	48.81 km^2
EPM 27023	Bass	13-May-2029	91.1 km^2
EPM 28406		25-Aug-2028	48.5 km^2
Eyre, Western Australia			
E 63/1827		11-Oct-2027	147 km^2
E 63/1929		28-Jul-2029	47.6 km^2
E 63/1974		Renewal pending	5.55 km^2
E 63/1976		Renewal pending	33.33 km^2

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Project/Location Tenement Id	Name	Expiry Date	Area
E 63/2008		26-Oct-2025	125 km^2
E 63/1995		Pending	216.5 km^2
E 63/2213		Pending	96.9 km^2
E 63/2283		Pending	96.9 km^2
E 63/2284		Pending	216.5 km^2
Hillgrove, New South Wales			
EL 3326	Hillgrove Mines Pty Ltd	23-Aug-2026	8 Units
EL 5973	Hillgrove Mines Pty Ltd	19-Aug-2025	29 Units
EL 5997	Hillgrove Mines Pty Ltd	27-Sep-2025	13 Units
EL 6419	Hillgrove Mines Pty Ltd	Renewal pending	44 Units
GL 3959	Hillgrove Mines Pty Ltd	08-Feb-2043	5.01 ha
GL 3980	Hillgrove Mines Pty Ltd	29-Mar-2041	1.619 ha
GL 5845	Hillgrove Mines Pty Ltd	16-Feb-2030	4.047 ha
ML 205	Hillgrove Mines Pty Ltd	21-Mar-2042	2.302 ha
ML 219	Hillgrove Mines Pty Ltd	16-Jun-2042	167.6 ha
ML 231	Hillgrove Mines Pty Ltd	21-Jul-2042	5.26 ha
ML 391	Hillgrove Mines Pty Ltd	16-Feb-2043	24.64 ha
ML 392	Hillgrove Mines Pty Ltd	16-Feb-2043	4046m^2
ML 592	Hillgrove Mines Pty Ltd	03-May-2042	3.53 ha
ML 600	Hillgrove Mines Pty Ltd	10-May-2042	200 ha
ML 649	Hillgrove Mines Pty Ltd	04-Oct-2042	19.05 ha
ML 655	Hillgrove Mines Pty Ltd	04-Oct-2042	7.4 ha
ML 714	Hillgrove Mines Pty Ltd	21-Mar-2043	56 ha
ML 749	Hillgrove Mines Pty Ltd	04-Jul-2042	32.05 ha
ML 772	Hillgrove Mines Pty Ltd	05-Sep-2042	1.617 ha

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Project/Location Tenement Id	Name	Expiry Date	Area
ML 810	Hillgrove Mines Pty Ltd	05-Mar-2043	30.06 ha
ML 945	Hillgrove Mines Pty Ltd	08-Jul-2042	18.53 ha
ML 961	Hillgrove Mines Pty Ltd	09-Dec-2042	67.12 ha
ML 972	Hillgrove Mines Pty Ltd	06-Jan-2043	153.5 ha
ML 1020	Hillgrove Mines Pty Ltd	11-Feb-2041	12.1 ha
ML 1026	Hillgrove Mines Pty Ltd	08-Dec-2042	97.94 ha
ML 1100	Hillgrove Mines Pty Ltd	09-Nov-2042	186m^2
ML 1101	Hillgrove Mines Pty Ltd	09-Nov-2042	118.04 ha
ML 1332	Hillgrove Mines Pty Ltd	11-Feb-2041	24.56 ha
ML 1440	Hillgrove Mines Pty Ltd	Renewal pending	52.6 ha
ML 1441	Hillgrove Mines Pty Ltd	Renewal pending	64.12 ha
ML 1442	Hillgrove Mines Pty Ltd	Renewal pending	256 Ha
ML 1598	Hillgrove Mines Pty Ltd	Renewal pending	6700m^2
ML 1599	Hillgrove Mines Pty Ltd	Renewal pending	2225m^2
ML 1600	Hillgrove Mines Pty Ltd	Renewal pending	1.423 ha
ML 1601	Hillgrove Mines Pty Ltd	Renewal pending	5.641 ha
ML 1602	Hillgrove Mines Pty Ltd	Renewal pending	8612m^2
ML 1603	Hillgrove Mines Pty Ltd	Renewal pending	3262m^2
ML 1604	Hillgrove Mines Pty Ltd	Renewal pending	1.972 ha
ML 5643	Hillgrove Mines Pty Ltd	14-Nov-2042	1.91 ha
ML 6282	Hillgrove Mines Pty Ltd	12-Mar-2042	3.149 ha
MPL 146	Hillgrove Mines Pty Ltd	09-Aug-2042	8098m^2
MPL 220	Hillgrove Mines Pty Ltd	07-Dec-2042	2.661 ha
MPL 745	Hillgrove Mines Pty Ltd	11-Feb-2040	5159m^2
MPL 919	Hillgrove Mines Pty Ltd	11-Feb-2041	1.11 ha

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Project/Location Tenement Id	Name	Expiry Date	Area
MPL 1427	Hillgrove Mines Pty Ltd	Renewal pending	2.19 ha
PLL 350	Hillgrove Mines Pty Ltd	Renewal pending	1.07 ha
PLL 416	Hillgrove Mines Pty Ltd	20-Dec-2042	4022m^2
PLL 661	Hillgrove Mines Pty Ltd	27-Jul-2042	15.96 ha
PLL 804	Hillgrove Mines Pty Ltd	22-Jul-2032	7714m^2
PLL 1252	Hillgrove Mines Pty Ltd	Renewal pending	8.2099 ha
PLL 3827	Hillgrove Mines Pty Ltd	21-Aug-2041	1.95 ha

Competent Persons Statement

Exploration results

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

Mineral Resources

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

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

Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall

supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

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

Reporting Confirmation

- ASX: LRV Announcement dated 21 October 2025 – Drilling Success at Blacklode
- ASX: LRV Announcement dated 9 October 2025 – Continued High-Grade Drilling Results at Eleanora-Garibaldi
- ASX: LRV Announcement dated 7 October 2025 – EPCM Contract Executed for Processing Plant Upgrade
- ASX: LRV Announcement dated 30 September 2025 - IP Identifies New Anomalies at Kiarra Prospect
- ASX: LRV Announcement dated 18 September 2025 - Commencement of Plant Upgrade
- ASX: LRV Announcement dated 16 September 2025 - IP Survey Completed at Freehold
- ASX: LRV Announcement dated 15 September 2025 - Larvotto to receive $0.4m R & D Tax Incentive Rebate
- ASX: LRV Announcement dated 4 September 2025 - High-grade Intercepts at Eleanora and Golden Gate
- ASX: LRV Announcement Project dated July 31 2025 - Approves Development of Hillgrove Antimony/Gold
- ASX: LRV Announcement dated 28 July 2025 - Share Purchase Plan Letter and Offer Booklet
- ASX: LRV Announcement dated July 25 2025 - $60 million Equity Raising Successfully Completed
- ASX: LRV Announcement dated July 21 2025 - Successful Completion of US$105m Senior Secured Bond

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About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the Hillgrove Gold-Antimony Project in NSW, the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia. 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	Eyre Ni, Au, PGE, Li
Hillgrove, NSW	*Mt Isa, QLD*	*Norseman, WA*

Appendix 5B

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

Name of entity

Larvotto Resources Limited

ABN	Quarter ended ("current quarter")
16 645 596 238	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9) months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(631)	(6,475)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(972)	(3,558)
	(e) administration and corporate costs	(1,277)	(2,491)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	467	1,221
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	12	32
1.9	**Net cash from / (used in) operating activities**	**(2,401)**	**(11,271)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		-
	(b) tenements	-	-
	(c) property, plant and equipment	(7,624)	(14,200)
	(d) exploration & evaluation	(3,119)	(5,094)
	(e) investments	-	-
	(f) other non-current assets	-	(8)

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2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (prepaid loan interest, escrowed funds in accordance with US bond agreement)	(6,426)	(6,426)
2.6	**Net cash from / (used in) investing activities**	**(17,169)**	**(25,728)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	69,746	86,087
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	26	582
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,009)	(3,833)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6,700)	(6,700)
3.7	Transaction costs related to loans and borrowings	(4,969)	(4,969)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[1]	-	-
3.10	**Net cash from / (used in) financing activities**	**55,095**	**71,167**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	26,577	27,972
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,401)	(11,271)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,169)	(25,728)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	55,095	71,167

4.5	Effect of movement in exchange rates on cash held	6	(31)
4.6	**Cash and cash equivalents at end of period**	**62,108**	**62,108**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	62,108	26,577
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**62,108**	**26,577**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 *This amount includes Directors' fees and superannuation.*	144
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	159,043	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**159,043**	-
7.5	**Unused financing facilities available at quarter end**		159,043

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

USD Nordic Bond
Finalisation date: 1/8/2025
Amount: US$105 million
Interest rate: Fixed rate of 12% per annum
Security: Assets of the Hillgrove Mine
Maturity: 4 years

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,401)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,119)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,521)
8.4	Cash and cash equivalents at quarter end (item 4.6)	62,108
8.5	Unused finance facilities available at quarter end (item 7.5)	159,043
8.6	Total available funding (item 8.4 + item 8.5)	221,150
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**40.1**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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

Date: 31 October 2025

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

Notes

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

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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

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

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

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