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December 2025 Quarterly Report

Highlights

Hillgrove Antimony-Gold Project

- Antimony identified as one of three initial priority commodities for the Australian Government's $1.2 billion Critical Minerals Strategic Reserve, designed to secure long-term supply of key minerals
- The Strategic Reserve will secure rights to Australian-produced minerals and on-sell to allied countries, strengthening Australia's role in global supply chains and economic partnerships
- Plant refurbishment works advancing on schedule and budget
- PYBAR Mining Services commenced underground development activities at Hillgrove to extend and enhance the established underground mining operation
- Strong drilling results reported across multiple Hillgrove mining centres, reinforcing the scale, grade and growth potential of the antimony-gold mineralised system
- Key intercepts reported include:
  - 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
  - FRE016: **14m @ 4.25g/t AuEq** from 89m
    including **2.6m @ 19.09g/t AuEq** from 99.4m
  - ELG233: **30m @ 3.29g/t AuEq** from 104m
- Post-quarter results
  - CLG126: **6.4m @ 12.92g/t AuEq** from 208m
    Including **4.1m @ 19.76g/t AuEq** from 208m
  - CLG127: 8.0m @ 8.35g/t AuEq from 160m
    including **1.60 @ 22.81g/t AuEq** from 160.4m
  - BLK106: **6m @ 8.50g/t AuEq** from 92m
    including **3.8m @ 12.27g/t AuEq** from 93.6m
  - BLK107: **16m @ 5.43g/t AuEq** from 294m
    including **4.6m @ 14.22g/t AuEq** from 299.8m
  - BLK108: **3m @ 22.65g/t AuEq** from 349m
- Significant tungsten mineralisation associated with antimony-gold lodes
  - SLV004: **0.6m @ 2.23% WO_3** from 76.7m
  - SLV006: **0.5m @ 3.43% WO_3** from 154.8m
  - CLG126: **0.4m @ 2.97% WO_3** from 192.4m
  - CLG127: **2.4m @ 1.53% WO_3** from 60.9m
  - BLK106: **5.4m @ 0.39% WO_3** from 92m
  - BLK108: **0.4m @ 1.80% WO_3** from 28.3m

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- Metallurgical testwork delivered encouraging results for tungsten recovery, highlighting the potential to add a third payable product alongside antimony and gold
- 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

Mt Isa Project

- Exclusive option to acquire the historic Blockade Copper Mine, surrounded by Larvotto's current Mt Isa tenement footprint from private company, Kilo Copper Pty Ltd (Kilo)
- The Blockade Mine covers 152.7 hectares of granted Mining Lease, positioned along a major north-west trending fault system hosting deeper sulphide copper mineralisation confirmed by historical drilling, with a history of small-scale high-grade copper production
- Larvotto commenced a six-hole (~1,500 metre) RC drilling program to validate historical results of 4,000m of historical RC drilling completed by Kilo Copper and test extensions to known mineralisation
- Successful drilling has the potential to support a near-term development opportunity at Blockade

Corporate

- Rejection of non-binding takeover bid by US Antimony Corporation
- Fully-funded for the restart of the Hillgrove Mine with strong cash position A$70.3M and A$109.8M undrawn bond facility

Larvotto Resources Limited (**ASX:LRV**, '**Larvotto**' or 'the **Company**') is pleased to provide its Quarterly Report for the three-month period ended 31 December 2025. During the quarter, the board of Larvotto rejected the non-binding takeover bid by US Antimony Corporation as the Hillgrove Project continued to advance towards first production in mid-2026 and an opportunity for a second near-term growth pathway in copper presented.

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's top 10 global antimony deposits and 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.

Hillgrove hosts a globally significant antimony-gold resource and is positioned to become one of the largest antimony producers outside China once production recommences in mid-2026. The project also benefits from extensive existing infrastructure, granted mining leases and a long history of production.

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

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During the December quarter, the Company has focused on the transition into execution mode as well as continuing to advance exploration activity.

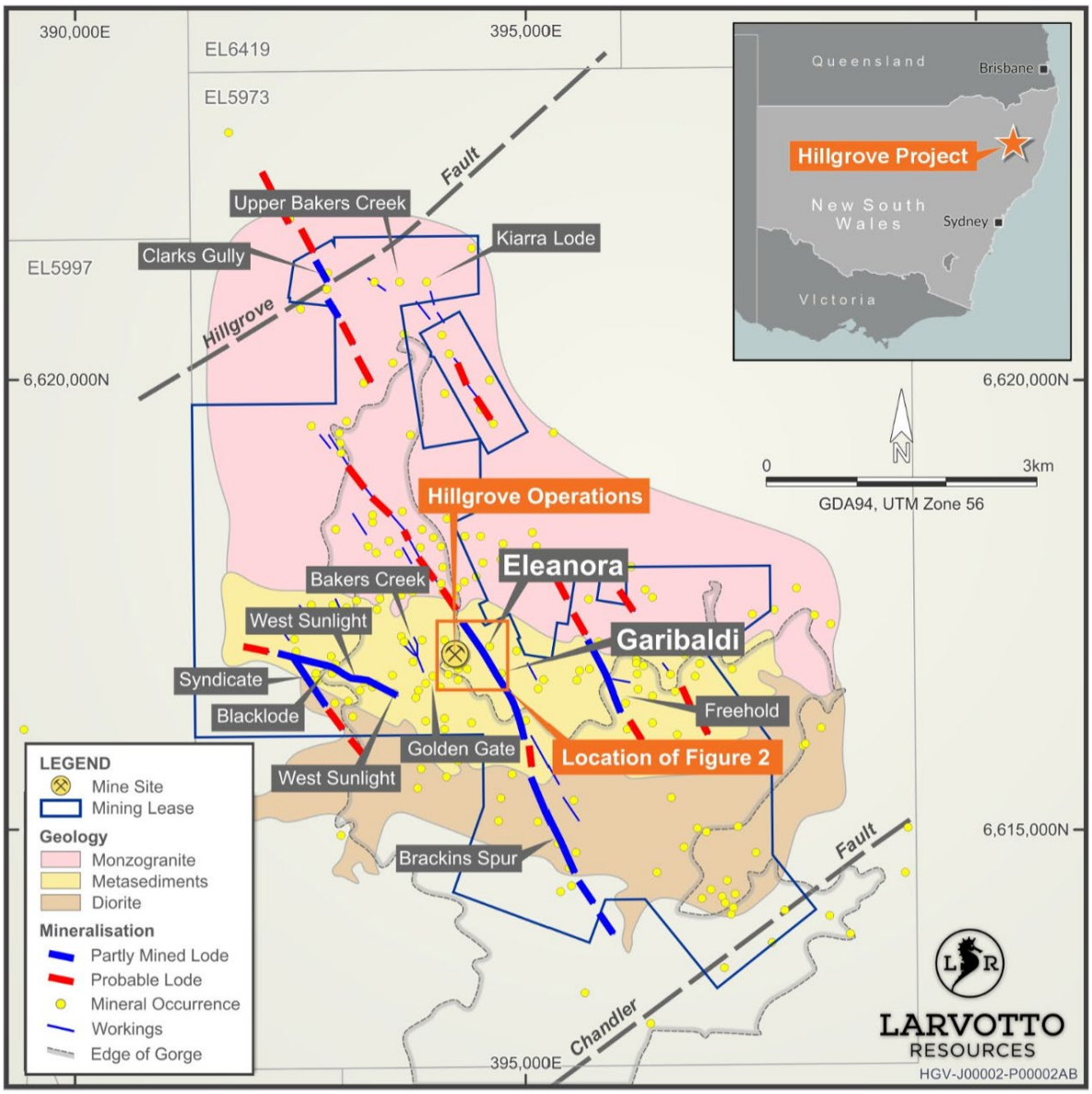

Figure 1 Hillgrove Project Location Map

Australian Critical Minerals Reserve Strategy

Post-quarter, the Australian Government released further details on its $1.2 billion Critical Minerals Strategic Reserve, confirming antimony as one of three initial priority commodities, alongside gallium and rare earths. The Strategic Reserve is designed to secure long-term supply of critical minerals by acquiring rights to Australian-produced material and on-selling to allied nations, strengthening Australia's role in global supply chains and economic partnerships.

The inclusion of antimony reflects its strategic importance for clean-energy technologies, including solar panels, as well as defence, fire retardants and high-tech manufacturing. Larvotto's Hillgrove Antimony-Gold Project in New South Wales is Australia's largest and most advanced antimony deposit and is expected to enter production in mid-2026. At steady state, Hillgrove is forecast to produce approximately 4,900 tonnes of antimony per annum, representing around 5-7% of global mine supply, positioning the Company as a significant new supplier to Western markets.

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Larvotto welcomed the Federal Government's initiative as strong validation of Hillgrove's national strategic importance and continues to engage closely with both Federal and NSW Government departments as the project advances through final permitting and development toward production.

Plant Refurbishment Progress

During the quarter, the Company advised that the EPCM contract had been formally executed with MIQM for the refurbishment of the processing plant[2].

Refurbishment work at the Hillgrove processing plant completed during the quarter included:

- Removal, refurbishment and replacement of critical equipment across grinding, flotation and services areas (Figure 2 and Figure 3).
- Inspection and upgrade of power, water and communications infrastructure, with those assessed as redundant or as having reached their service life, being removed and replaced with new services.
- Early works associated with the refurbishment, supporting the planned increase in throughput and incorporation of modern processing circuits.

Figure 2 Removal of services from the Flotation Area

Figure 3 Removal of equipment from the Grinding Area

Underground Development

PYBAR Mining Services commenced underground development activities at Hillgrove, with full mobilisation of personnel and equipment completed and 37 contractors operating across both day and night shifts[3]. Key works completed include re-establishment of mine water, ventilation and workshop fit outs in late December 2025 (Figure 4 and Figure 5).

Rehabilitation works have been completed across approximately 2,530m² of underground drives in preparation for ore production blasting planned for late Q1 2026. Waste haulage from underground has commenced, with approximately 1,800 tonnes of material transported to surface stockpiles. Explosives have now been delivered to the site, positioning the operation to commence ore development blasting in early February 2026.

[2] See ASX: LRV Announcement dated 7 October 2025 – EPCM Contract Executed for Processing Plant Upgrade
[3] See ASX: LRV Announcement dated 6 November 2025 PYBAR Appointed as Underground Development Contractor

The program forms part of an approximately 20km underground development scope planned over an initial four-year term. This program is in addition to the already substantial underground mine development already in place, which includes ore already developed and awaiting stoping. PYBAR is delivering a full-service underground development solution, including equipment, workforce and statutory supervision under its established Safety and Health Management System. The development program is a key enabler for reopening underground mining operations and delivering ore to the processing plant.

Figure 4 PYBAR entering Metz Zone portal to commence underground development

Figure 5 Electrical upgrades for more powerful jumbo mining machines

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Figure 6 Rehabilitation works in the existing maintenance workshop

Exploration Drilling

Larvotto continued an extensive exploration program across the Hillgrove mineral field, focused on advancing near-mine extensions and new zones of high-grade mineralisation, with diamond drilling focused on the Metz (Blacklode), Clarks Gully and Freehold prospects. Drilling continues to confirm the scale and grade of antimony-gold mineralisation, while also demonstrating the tungsten mineralisation as a potential by-product across multiple lodes.

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. Diamond drilling results reported during the quarter continued to return wide, high-grade gold-antimony intersections from multiple lodes and splays. Drilling targets the convergence of the Blacklode, Syndicate and Endurance structures, including step-outs along the Midas Gully splay.

Drilling results reported during and post-quarter have confirmed multiple stacked, sub-parallel mineralised lodes with strong vertical continuity and proximity to existing underground infrastructure.

Importantly, mineralisation remains open along strike and at depth, reinforcing the potential for further resource growth at Metz.

Significant tungsten mineralisation was also intersected, spatially associated with the gold-antimony lodes.

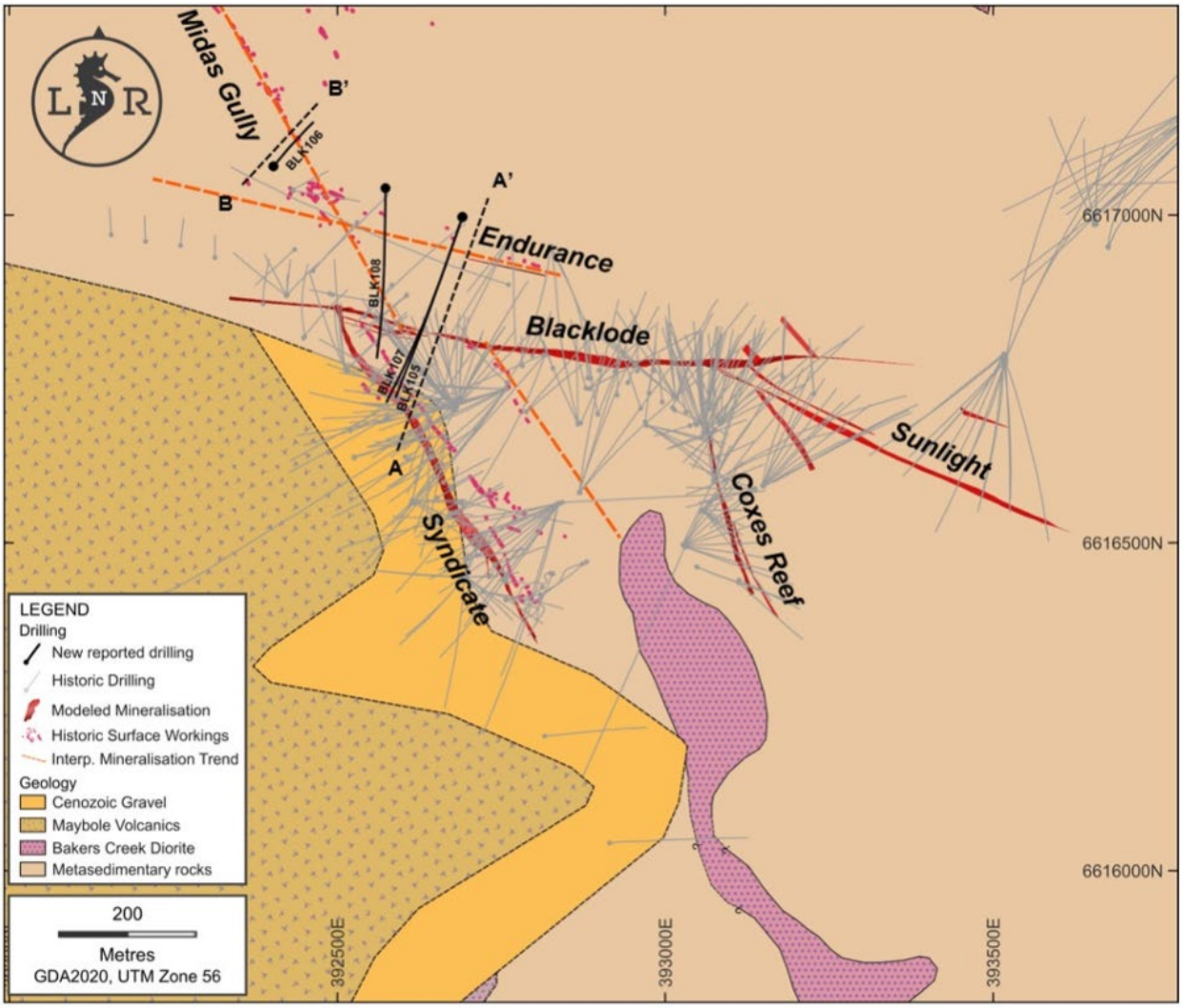

Figure 7 Blacklode diamond drill hole location plan with named mineral systems

Drill holes BLK105, BLK107 and BLK108 were collared in the footwall of the predominantly untested Endurance lode (Figure 7) and drilled south into the Blacklode and Syndicate system, all intersecting multiple lodes of high-grade Sb-Au mineralisation, giving confidence in the continuation of the known mineralisation in this part of the Metz system. Figure 8 shows the top 300+m of the Metz system with the recent results from drill holes BLK105 and BLK107.

During the quarter, the Company reported drill intercepts from the first four drill holes (BLK101-BLK104) with key results including **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, highlighting the potential for significant upside in this shallow, underexplored zone of mineralisation proximal to existing infrastructure and accessible from underground workings[4].

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

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*Table 1 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

Drill hole BLK106 (Figure 9) followed up on the mineralisation seen in BLK103 and BLK104, as reported in October 2025 with a ~65 metre step-out towards the northwest along the Midas Gully structure.

*Table 2 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)
BLK105	245	246.5	**1.5**	6.45	3.94	**23.29**	35
BLK106	92	98	**6**	3.76	0.83	**8.50**	51
incl.	*93.6*	*97.4*	**3.8**	*5.48*	*1.26*	***12.27***	47
BLK107	294	310	**16**	1.94	0.82	**5.43**	87
incl.	*299.8*	*304.4*	**4.6**	*4.33*	*2.37*	***14.22***	65
BLK107	451	469	**18**	1.64	0.81	**5.19**	93
incl.	*465.8*	*468.3*	**2.5**	*8.07*	*5.08*	***29.10***	73
BLK108	268.1	268.7	**0.6**	6.37	7.59	**37.94**	23
BLK108	349	352	**3**	1.01	5.24	**22.65**	68

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

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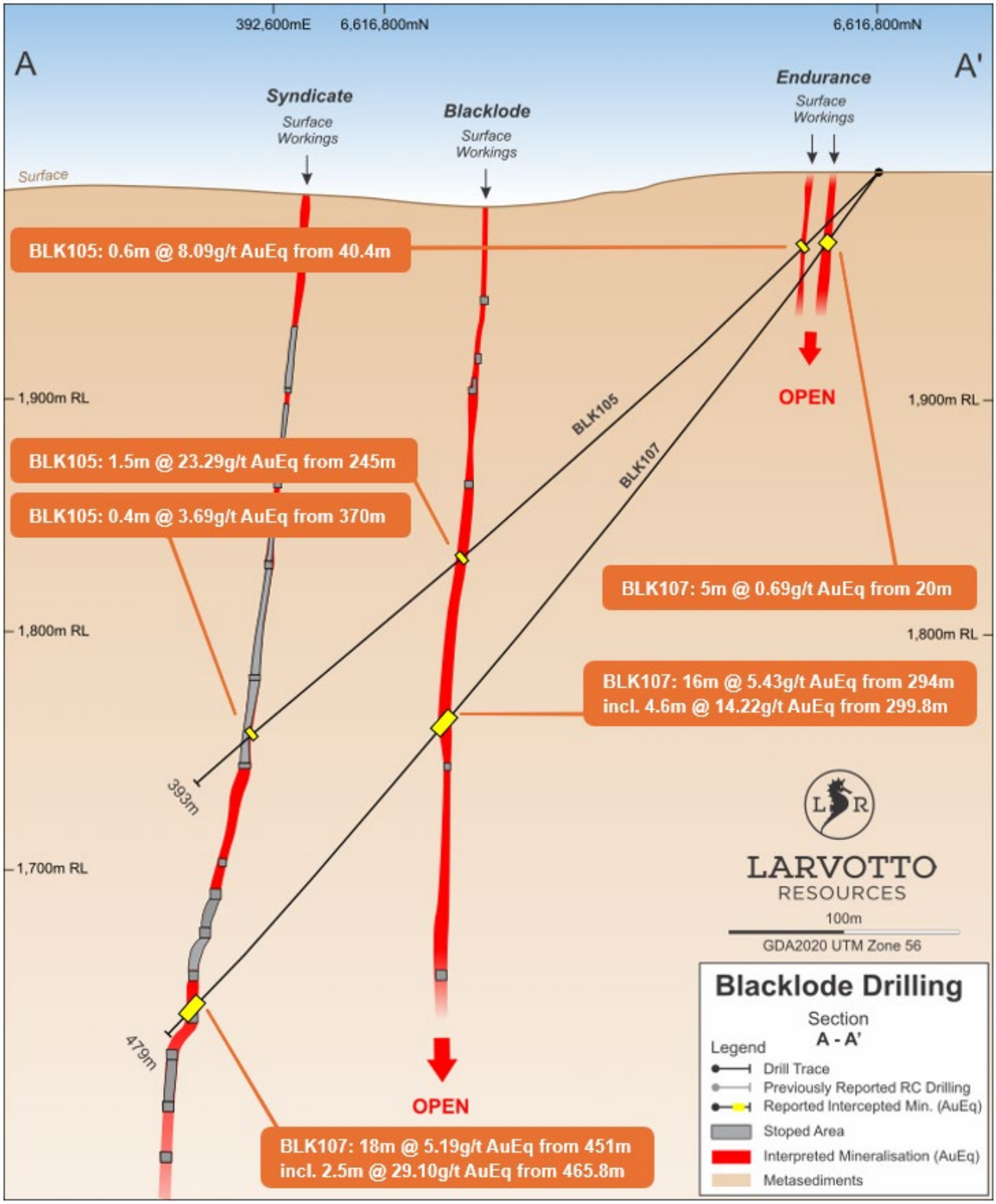

Figure 8 Blacklode section A-A' (0-300+m below surface)

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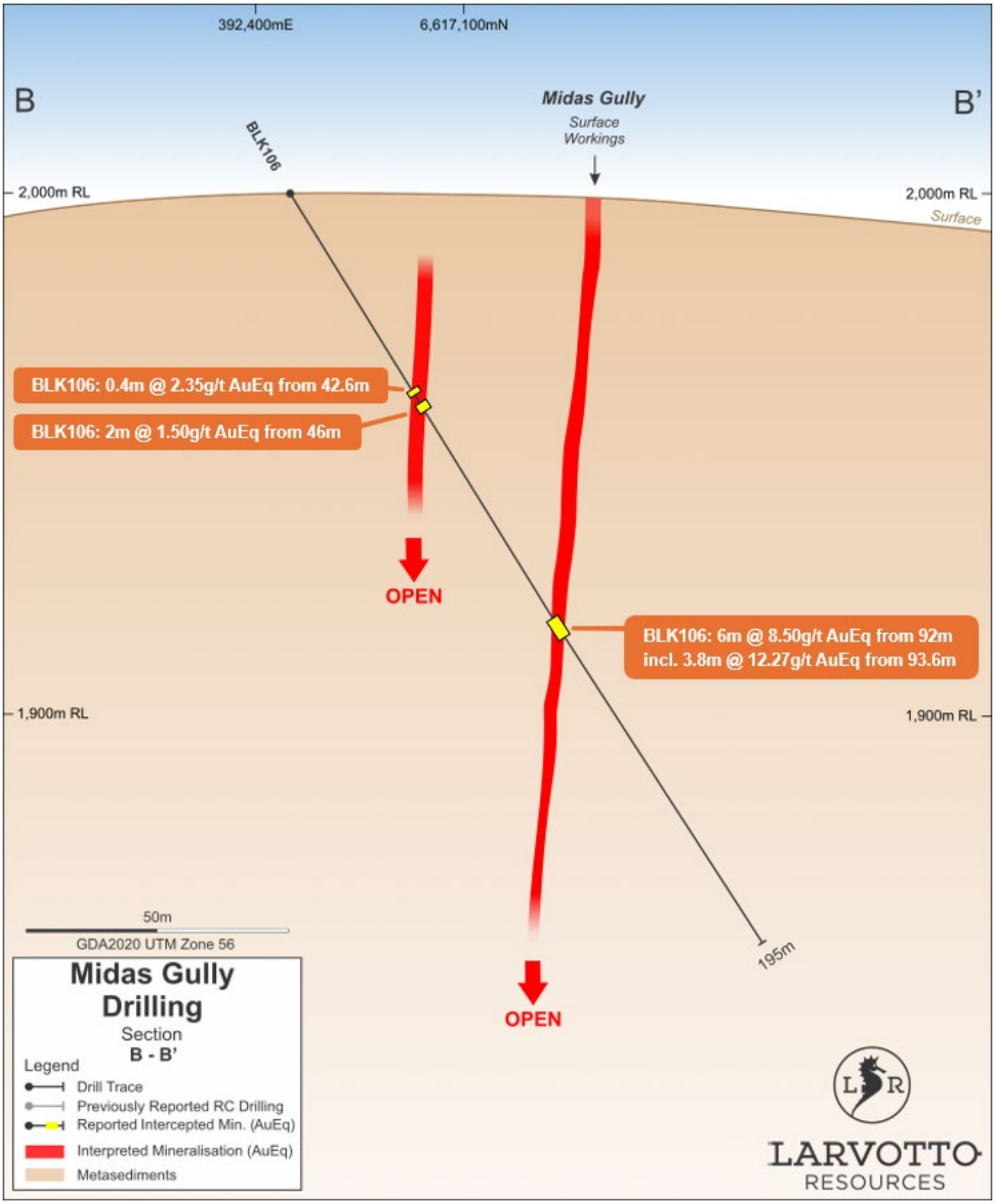

Figure 9 Blacklode section B-B

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Clarks Gully Drilling

Diamond drilling completed during the quarter at the Clarks Gully prospect (Figure 10) continued to demonstrate strong growth potential at the Hillgrove Antimony-Gold Project, confirming high-grade antimony-gold mineralisation at depth, along strike and to the north of the existing resource. Three diamond drill holes (CLG125–CLG127) totalling 505.9m were completed as part of the near-mine exploration program designed to test depth and strike extensions, validate geophysical targets and assess potential parallel structures.

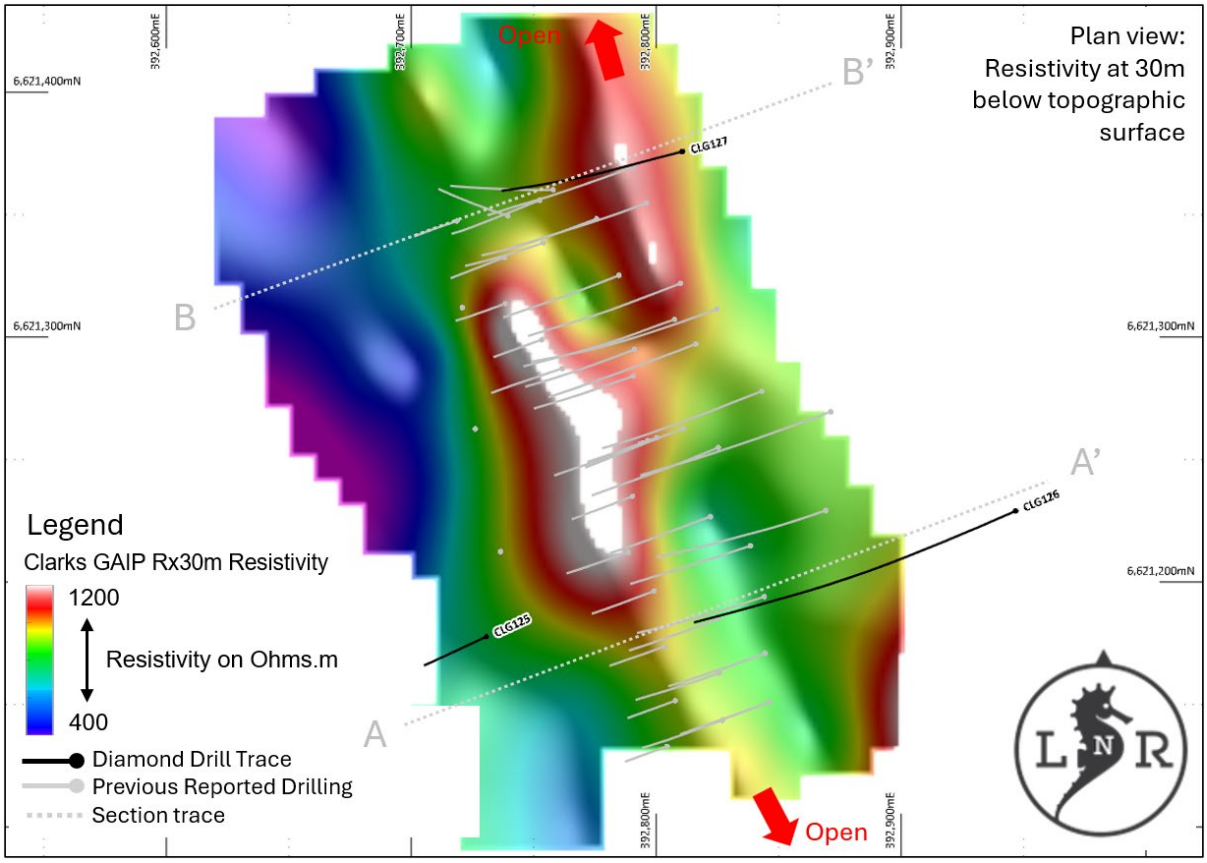

Figure 80 Clarks Gully diamond drill hole location plan

Results were reported post quarter, with drilling returning multiple high-grade antimony-gold intercepts, including standout results such as **6.4m at 12.92 g/t AuEq** from 208m in CLG126 (Figure 11), including **4.1m at 19.76 g/t AuEq**, and **8.0m at 8.35 g/t AuEq** from 160 m in CLG127 (Figure 12), including a high-grade core of **1.6m at 22.81 g/t AuEq**. These results confirm strong grade continuity below the planned open pit and within areas not currently captured in the existing pit design, highlighting near-mine resource expansion potential.

Importantly, drilling successfully intersected mineralisation associated with a modelled resistivity anomaly to the north of the main Clarks Gully lode, validating the effectiveness of the Company's IP and resistivity geophysical targeting. Mineralisation within this northern zone remains open along strike. In addition, CLG126 intersected a potential new parallel footwall lode, returning **3.6m at 8.74 g/t AuEq**, representing further upside close to existing infrastructure.

The program also intersected significant tungsten mineralisation associated with the antimony-gold lodes, including intervals such as **0.4m at 2.97% WO_3** and **2.4m at 1.53% WO_3**, reinforcing tungsten's potential as a valuable by-product within the Hillgrove system. Geological interpretation indicates the

Clarks Gully system remains open to the north and south, with further drilling planned to test extensions and incorporate new data into future resource updates.

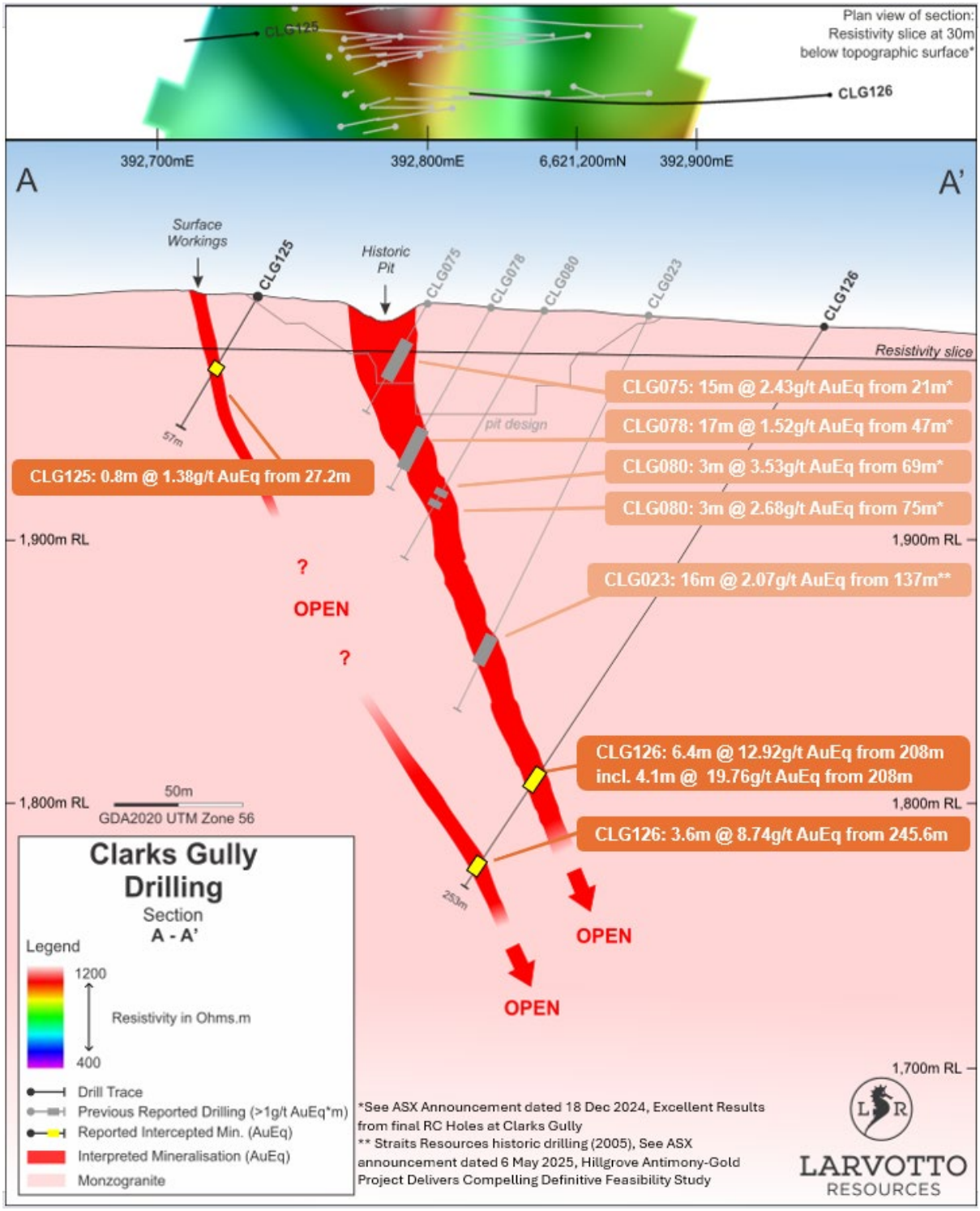

*Figure 91 Clarks Gully simplified section A-A'. *Resistivity image taken from ASX: LRV Announcement dated 26 May 2025, IP Survey Confirms Strong Correlation with known Mineralisation.*

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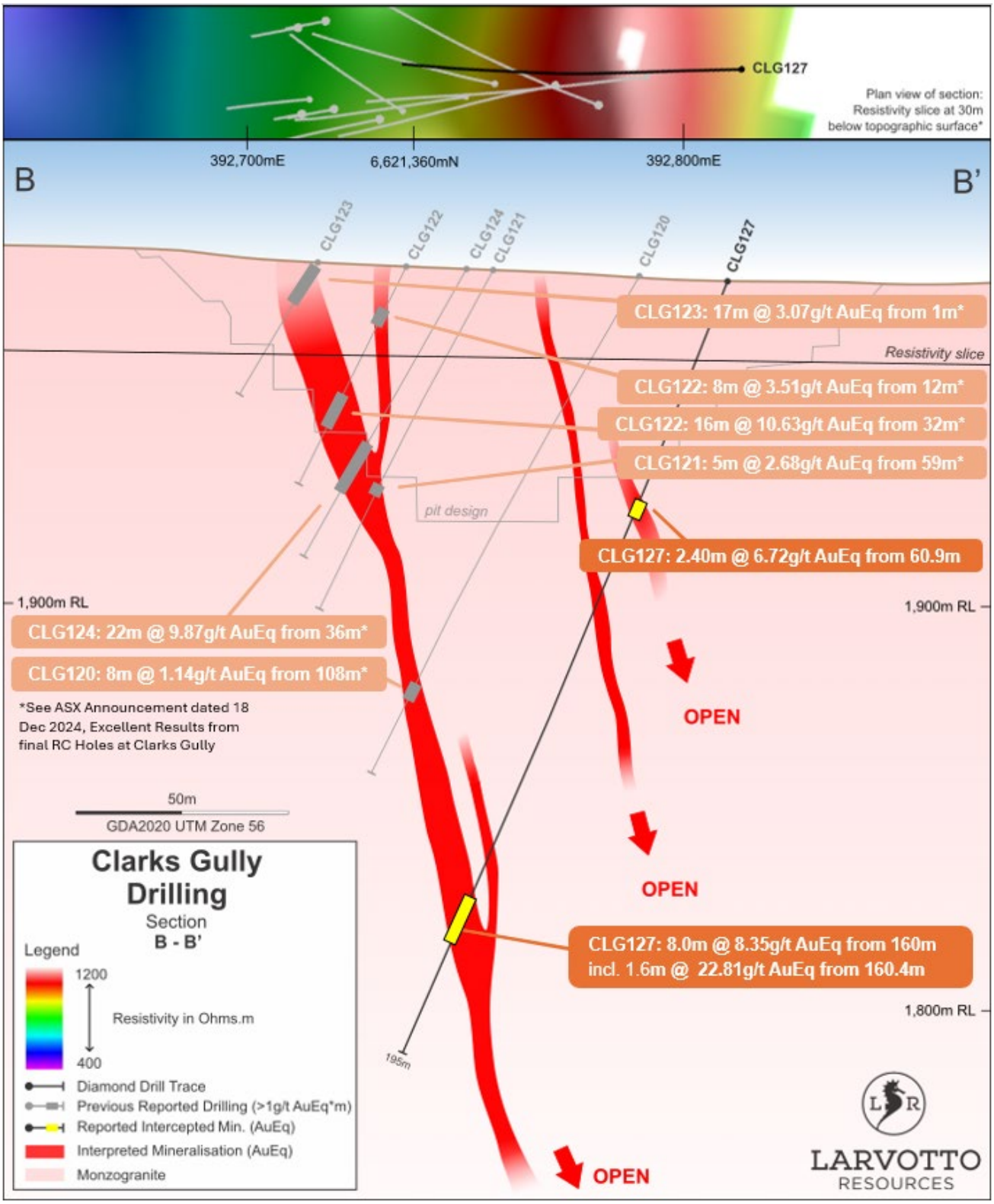

*Figure 10 Clarks Gully simplified section B-B'. *Resistivity image taken from ASX: LRV Announcement dated 26 May 2025, IP Survey Confirms Strong Correlation with Known Mineralisation.*

Mineralised tungsten-rich structures, previously observed at Clarks Gully[5], tend to correlate or are peripheral with the Au-Sb mineralised structures, and follow a similar geometry.

[5] See ASX: LRV Announcement dated 20 May 2025, Initial Tungsten Resource Potential at Hillgrove – Updated

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Table 3 summarises the standout drill intercepts for AuEq grades (Au-Sb-WO_3).

*Table 3 Recent Au-Sb-WO3 drill hole assay intercepts greater than or equal to 5 grams*metre (AuEq)*

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	WO_3 **(%)**	AuEq incl. W (g/t)	Gram*metre (g/t AuEq*m)
CLG126	192.4	192.8	**0.4**	0.70	0.59	2.97	**14.11**	6
CLG126	208	214.4	**6.4**	1.57	2.74	0.01	**12.92**	83
incl.	*208*	*212.1*	***4.1***	*2.07*	*4.27*	*0.01*	***19.76***	*81*
CLG126	238.6	241.1	**2.5**	0.70	0.45	0.24	**3.43**	9
CLG126	245.6	249.2	**3.6**	1.02	1.87	<0.01	**8.74**	31
CLG127	56.4	56.8	**0.4**	0.38	4.22	<0.01	**17.81**	7
CLG127	60.9	63.3	**2.4**	0.15	0.22	1.53	**6.72**	16
CLG127	145.6	146.4	**0.8**	1.37	1.64	0.07	**8.43**	7
CLG127	156.8	157.5	**0.7**	5.06	0.01	0.41	**6.62**	5
CLG127	160	168	**8.0**	4.12	1.01	0.02	**8.35**	67
incl.	*160.4*	*162*	***1.6***	*4.14*	*4.49*	*0.03*	***22.81***	*36*

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

Table 4 summarises the standout drill intercepts for tungsten grades (WO_3).

Table 4 Recent WO3 assay intercepts greater than or equal to 0.2% WO3

Hole ID	From (m)	To (m)	Interval (m)	WO_3 %
CLG126	192.4	192.8	**0.4**	**2.97**
CLG126	238.6	241.1	**2.5**	**0.24**
CLG127	60.9	63.3	**2.4**	**1.53**
CLG127	151.7	152.1	**0.4**	**0.36**
CLG127	156.8	157.5	**0.7**	**0.41**

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

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Freehold Drilling

Freehold is located approximately 1.2km east of the Hillgrove processing plant and hosts extensive historic underground workings, providing clear near-mine development optionality.

Strong results were received from the maiden diamond drilling program at the Freehold prospect, confirming broad and high-grade antimony-gold mineralisation across multiple lodes and highlighting the potential to establish a new underground mining centre within the Hillgrove Project.[6]

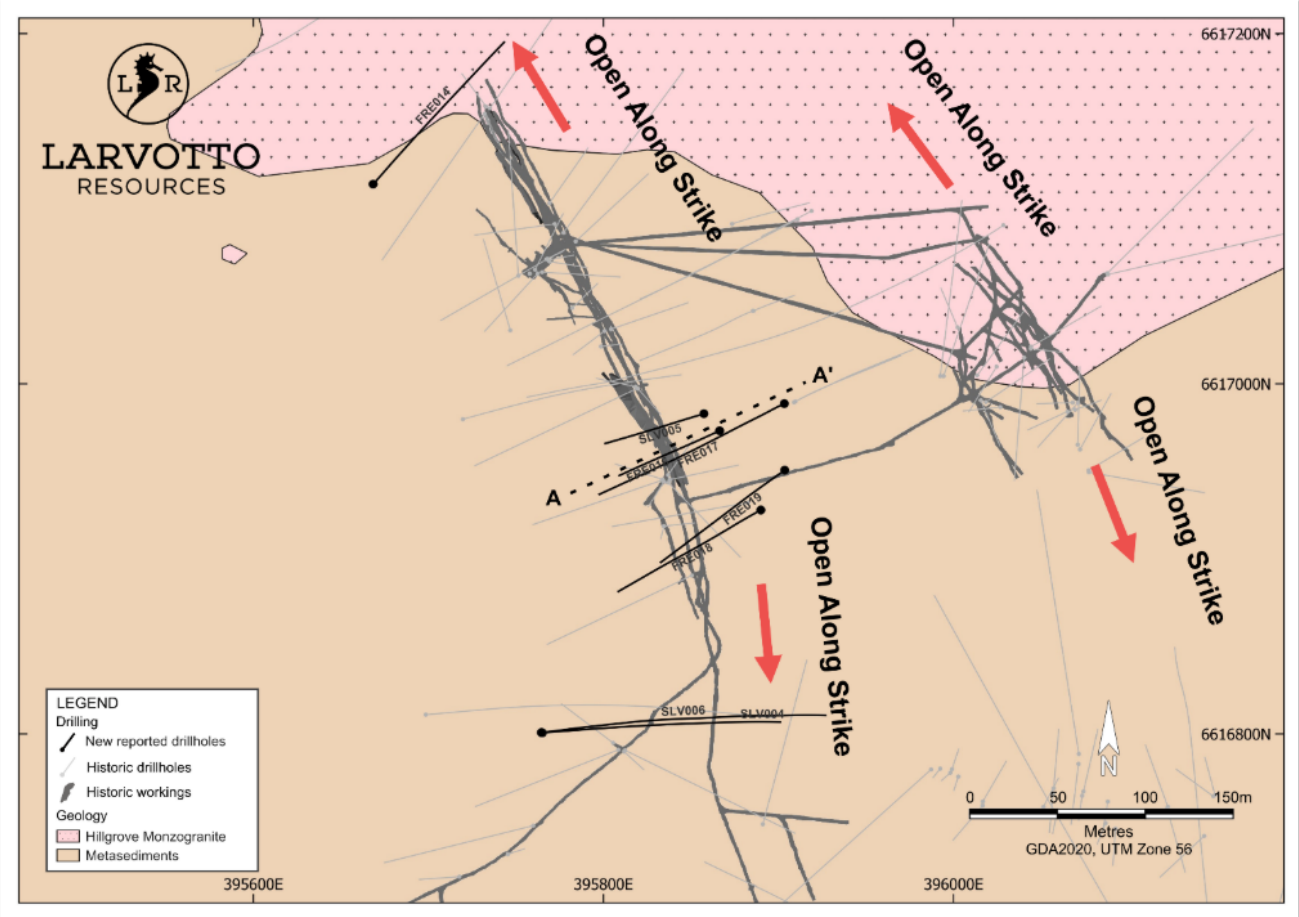

Figure 11 Freehold diamond drill hole location plan

Drilling as seen in Figures 13 and 14 targeted extensions of historically mined stibnite-gold mineralisation and returned multiple high-grade intercepts, including **14m at 4.25 g/t AuEq** from 89m in FRE016 (including **2.6m at 19.09 g/t AuEq**), **3.5m at 12.46 g/t AuEq** from 136 m in FRE017 and **7.0m at 5.03 g/t AuEq** from 122m in FRE019. These results confirm strong grade continuity along strike, at depth, and within areas that remain largely untested by modern drilling.

Drilling also identified multiple mineralised splays and parallel structures, many of which appear to be previously unmined. Geological interpretation indicates that mineralisation at Freehold remains open up-dip, down-dip and along strike, reinforcing the prospect's potential to support meaningful resource growth and future underground mining scenarios adjacent to existing infrastructure.

The program also intersected high-grade tungsten mineralisation closely associated with the antimony-gold lodes, including results of up to 0.6m at 2.23% WO_3 and 0.5m at 3.43% WO_3. Given the Hillgrove processing plant already incorporates a dedicated tungsten extraction circuit, these

[6] See ASX: LRV Announcement dated November 17 November 2025 – Strong Drilling Results at Freehold

results highlight tungsten's potential to contribute additional by-product value across Freehold and the broader Hillgrove system.

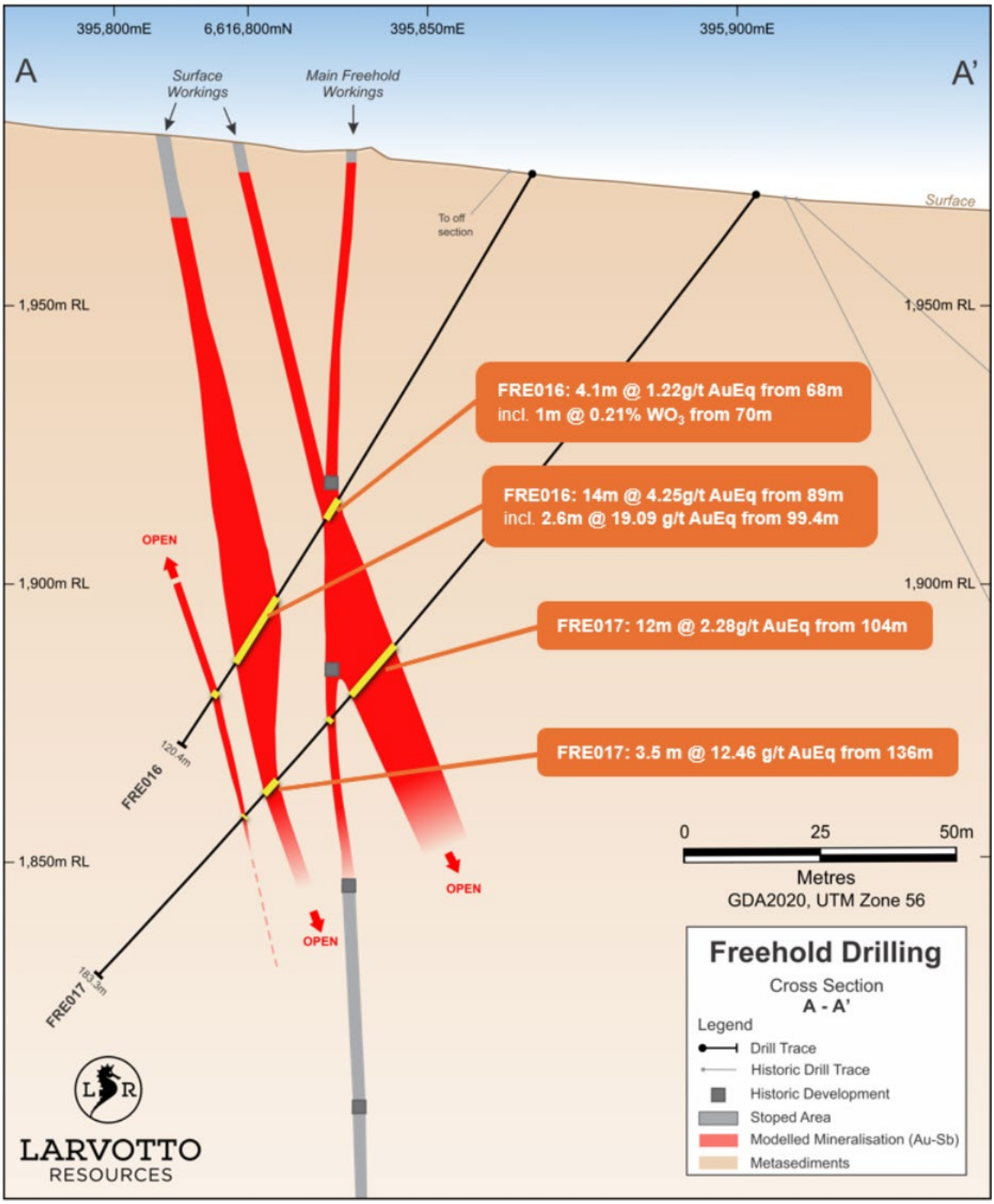

Figure 14 Freehold cross-section A-A

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Table 5 and Table 6 summarise the standout drill intercepts.

*Table 5 Recent Sb-Au drill hole assays greater than 20 gram*metres (g/t AuEq*m)*

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	WO_3 **(%)**	AuEq (g/t)	Gram*metre (g/t AuEq*m)
FRE016	89	103	**14**	1.22	0.73	0.01	**4.25**	60
Incl.	99.4	102	**2.6**	4.05	3.64	<0.01	**19.09**	50
FRE017	104	116	**12**	1.19	0.26	<0.01	**2.28**	27
FRE017	136	139.5	**3.5**	2.85	2.32	0.01	**12.46**	44
FRE018	87	93.1	**6.1**	2.10	0.50	<0.01	**4.16**	25
Incl.	90.4	93.1	**2.7**	3.92	1.05	0.01	**8.29**	22
FRE019	122	129	**7**	2.98	0.46	0.04	**5.03**	35
Incl.	124.6	127.8	**3.2**	4.29	0.97	0.03	**8.38**	27
SLV006	203.5	207.1	**3.6**	3.76	2.37	0.01	**13.56**	49
SLV006	269	274	**5**	2.50	0.60	0.01	**5.00**	25

Table 6 Recent WO_3 assays greater than or equal to 0.2% WO_3

Hole ID	From (m)	To (m)	Interval (m)	WO_3 %
FRE014	136.7	137.1	0.4	**0.44**
FRE016	70	71	1	**0.21**
SLV004	76.7	77.3	0.6	**2.23**
SLV006	90.6	91.4	0.8	**0.28**
SLV006	154.8	155.3	0.5	**3.43**

Eleanora-Garibaldi Drilling

Results reported from 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[7].

The Eleanora-Garibaldi drilling program, which began in October 2024, has 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.

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

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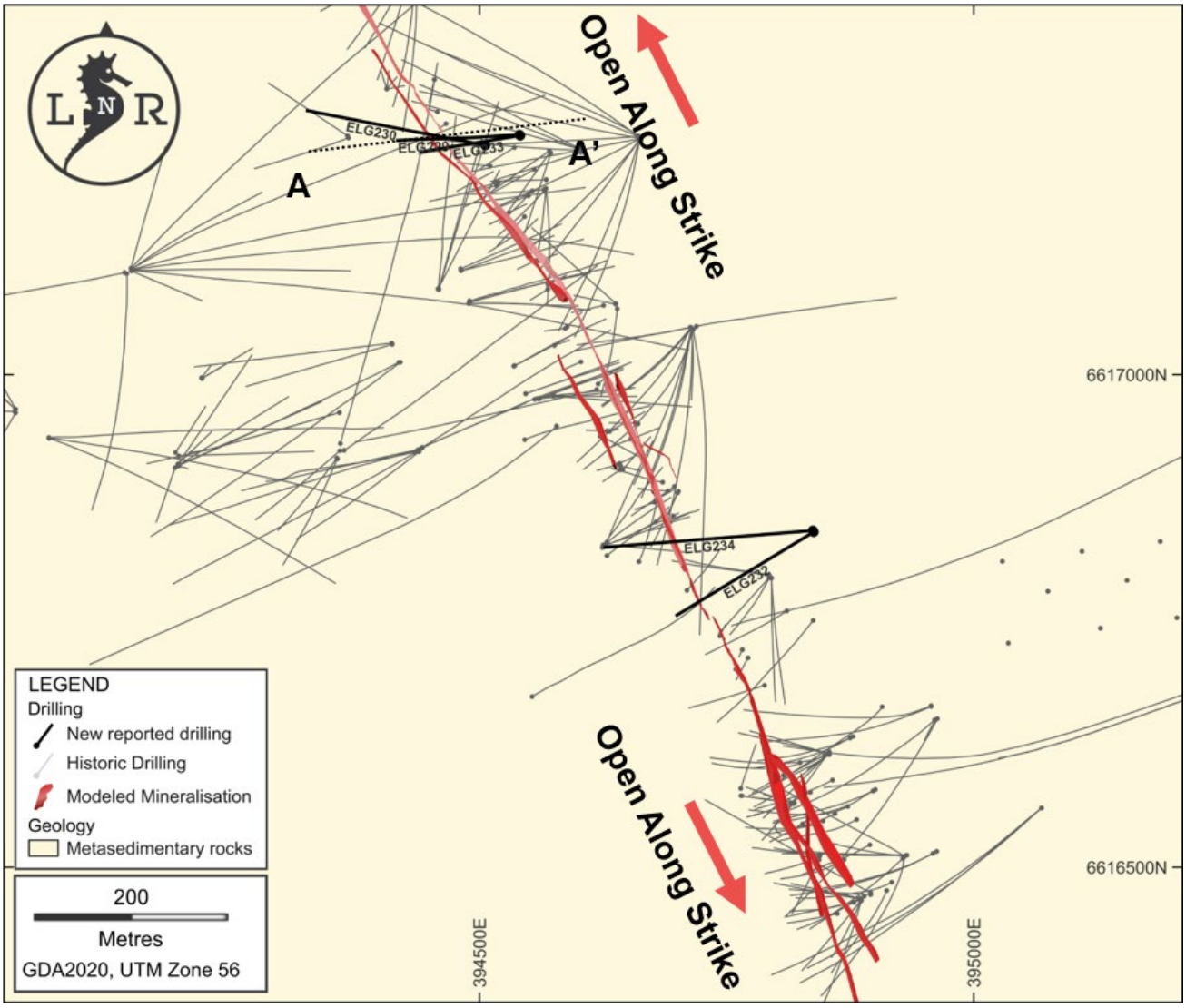

Figure 15 Eleanora-Garibaldi diamond drill hole location plan

In Figure 15, 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. The relative position of the cross-section (Figure 16) 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 areas historically mined for very high-grade ore. Significant drill intercepts are summarised in Table 7.

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*Table 7 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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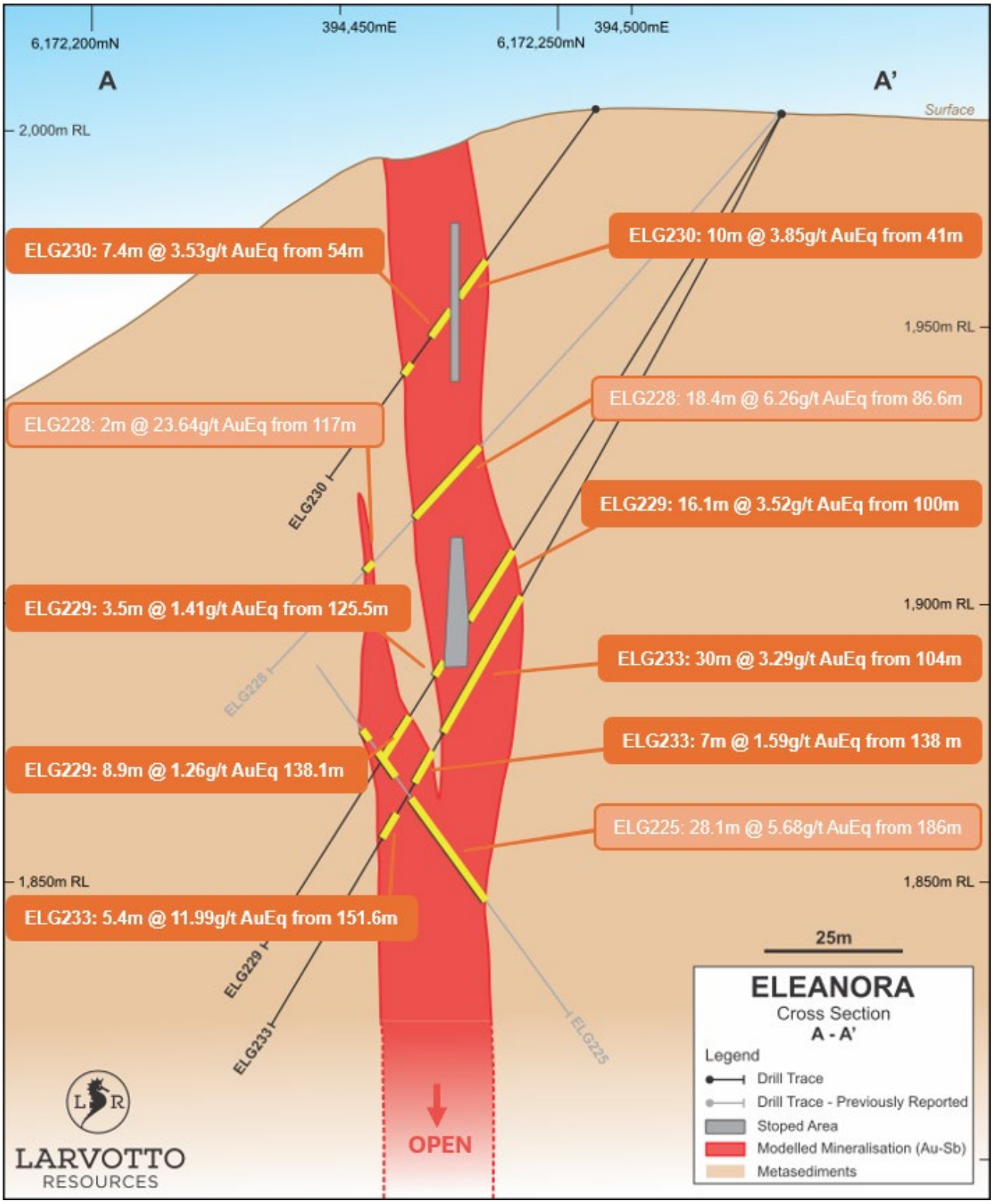

Figure 16 Eleanora-Garibaldi Cross-section A-A'

The Garibaldi (including Eleanora) deposit currently has a calculated Mineral Resource of 2,708 kt @ 6.6 g/t AuEq for 396 koz gold, and 19 kt antimony[8].

Table 8 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

Future Exploration

Drilling in 2026 will continue to focus on resource growth at the Hillgrove Antimony-Gold Project, supported by up to four diamond drill rigs operating across the Metz and Freehold areas as part of a coordinated near-mine and regional exploration strategy.

At Metz, drilling will prioritise defining the convergence of the Blacklode and Syndicate structures, associated mineralised splays and extensions beneath historical workings. Ongoing step-out drilling will continue along the west-north-west and north-west strike extensions of both structures, where recent results have confirmed multiple stacked, high-grade mineralised zones in close proximity to existing underground infrastructure. This work is expected to support resource growth and potential mine life extension at the Metz Mining Centre, including the evaluation of new mineralised splays such as Midas Gully.

At Freehold, drilling will continue to assess the extent of mineralisation associated with historic workings and test extensions to known structures. Planned follow-up drilling will also target the nearby Smiths and Freehold East Prospects, alongside ongoing exploration at the Swamp Creek Prospect, as part of the broader strategy to identify additional near-mine and regional growth opportunities.

[8] See ASX: LRV Announcement dated 6 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

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Metallurgical Testwork

During the quarter, Larvotto reported highly encouraging results from ongoing metallurgical testwork assessing tungsten recovery at Hillgrove[9]. Testwork demonstrated tungsten recoveries of approximately 90% and the potential to produce a saleable tungsten concentrate via a relatively simple and low-cost circuit.

These results support the opportunity to add tungsten as a valuable by-product alongside gold and antimony, further enhancing project economics.

ECORE Technology

During the quarter, the Company acquired Elemission's ECORE core scanning system (Figure 17) to support exploration and metallurgical development[10]. The installation of ECORE positions Hillgrove as the only minesite in Australia with integrated laser ablation and atomic emission spectroscopy capability, reinforcing Larvotto's commitment to deploying leading-edge technology to optimise project outcomes.

The ECORE system enables rapid, near real-time scanning of drill core immediately following drilling, delivering detailed multi-element and mineralogical data to support geological interpretation, targeting and sample selection. This capability is expected to streamline geological logging, accelerate decision-making and support the development of a comprehensive digital geological library for the Hillgrove deposit, improving confidence in resource growth and mine planning

Beyond exploration, ECORE will play a key role in metallurgical optimisation, providing critical insights into mineral associations, grain size and texture that directly influence plant performance. The technology will support pre-feasibility and metallurgical testwork, optimisation of grinding and liberation characteristics, and ongoing process control as Larvotto advances Hillgrove toward commissioning and first production. This integration of geology and metallurgy is expected to support improved recoveries, process efficiency and long-term operational performance at Hillgrove.

Figure 17 The ECORE core scanning system installed in the Larvotto exploration facility

[9] See ASX: LRV Announcement dated 29 November 2025 – Metallurgy delivers 90% tungsten recovery
[10] See ASX: LRV Announcement dated 4 December 2025 – Larvotto Acquired ECORE Technology for use at Hillgrove

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Permitting

During the quarter, Larvotto continued to work closely with NSW regulatory agencies to progress and secure the approvals required to meet operational targets. In January, the four-week Public Exhibition Period for Modification 5 - Extension of Mine Life, commenced. The Company acknowledges the strong and ongoing support of both the Federal and NSW Government departments through the approvals process.

Future Activity

At Hillgrove, Larvotto is focused on the execution to meet first production targets in mid-2026. Key activities will include the ongoing refurbishment of the processing plant, ~~continuing~~ underground mining development, and an active exploration program, targeting near-mine and regional resource growth to extend mine life and enhance the long-term value of the operation

Community

During the quarter, Larvotto was named as a finalist in the Association of Mining and Exploration Companies (AMEC) 2025 Community Contribution Award. This is great recognition for our proactive engagement with Hillgrove residents, including the Hillgrove Community Drop-in sessions for information sharing with residents and our Community Reference Group meetings for cooperative development of the project.

As part of the Company's commitment to delivering social and environmental benefits, a grazing program was initiated at Echidna Gully Village, with six Red Devon cattle delivered from O'Connor Catholic College late in the quarter, supporting agricultural education initiatives while contributing to land management and fire-risk mitigation.

The Company also commissioned a cultural mural at the Hillgrove Hub, created by Anaiwan artists David Widders and Narmi Collins Widders (Figure 18), reflecting Larvotto's continued focus on respectful engagement with Traditional Owners and recognition of Anaiwan culture as the project advances toward production.

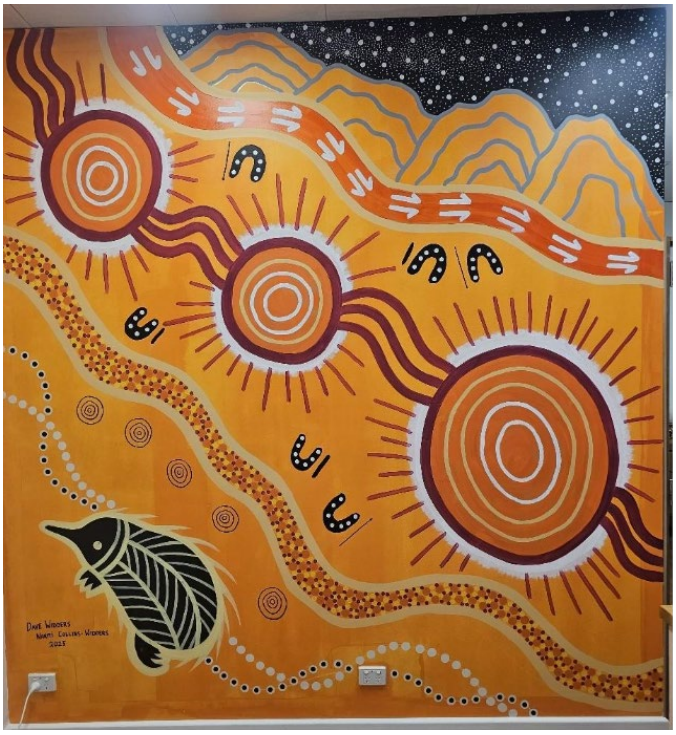

Figure 18 Commissioned Cultural Mural at the Hillgrove Hub

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Mt Isa Project, Queensland

Mt Isa Project

The Mt Isa Copper Project spans ~900 km^2 of highly prospective ground in the world-famous Mt Isa Inlier, one of Australia's most productive metallogenic belts. The southern extent of the project is only 40km from Mt Isa processing facilities.

The main focus of Larvotto's work during 2025 concentrated on the south-central portion of the Project around the historic areas of Blue Star, Gospel, IXL, Ballara, and the Mt Stewart Prospect further to the north-west.

Visual results from the RC drill chips indicated multiple zones of copper mineralisation, with laboratory assays pending.

The Gospel prospect is centred on a cluster of historic copper workings, located near the northwestern end of the Gospel-Iron Duke structural trend. Four holes were completed, designed to follow up and enable a better assessment of prospectivity.

Drilling at the newly-defined Mt Stewart prospect, ~14km northwest of the Blockade targeted copper mineralisation. The drilling was designed based on surface mapping of mineralised structures, rockchip and soil geochemical sampling. Six drill holes for a total of 1,233m were drilled.

Further north, at the Ballara Saddle prospect, drilling was completed following up on an IP/resistivity anomaly and associated small-scaled surface workings, with two holes completed for 476m.

All prospects focused on during the 2025 exploration works are located within a 15km radius of the Blockade Mine, with the rationale of creating a 'hub and spoke' style scenario.

Blockade Mine

During the quarter, Larvotto secured an exclusive option to acquire the Blockade Mine (ML 90027), a granted 152.7 ha Mining Lease surrounded by the Company's existing Mt Isa tenure[11] (Figure 19). Blockade is located approximately 41 km east-north-east of Mount Isa and sits along a major north-west-trending fault system known to host copper mineralisation, including deeper sulphide zones confirmed by historical drilling.

[11] See ASX: LRV Announcement dated 1 December 2025 – Blockade Purchase Option – Mt Isa

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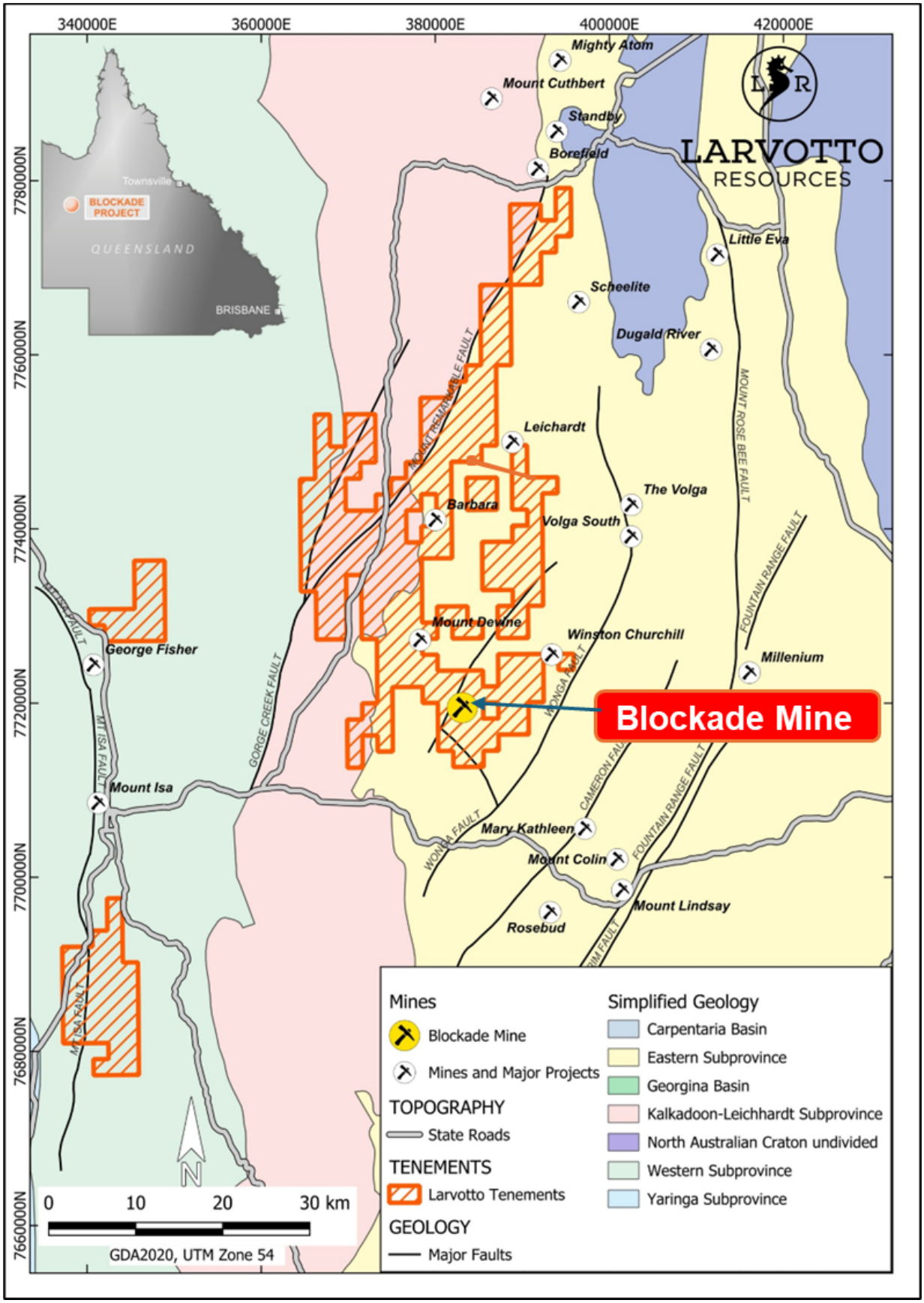

Figure 19 Blockade Mine with interpreted Cu mineralisation and selected drill hole intercepts and planned RC drill holes

The project has a history of small-scale mining dating back to the early 1900s, including production of high-silica flux material and high-grade copper ore, with a shallow open pit previously operated by

Mount Isa Mines. More recently, approximately 4,000m of mainly RC drilling completed by Kilo Copper Pty Ltd between 2010 and 2011 confirmed broad zones of copper mineralisation with a high-grade central lode and demonstrated continuity along strike and at depth into sulphide-dominant mineralisation.

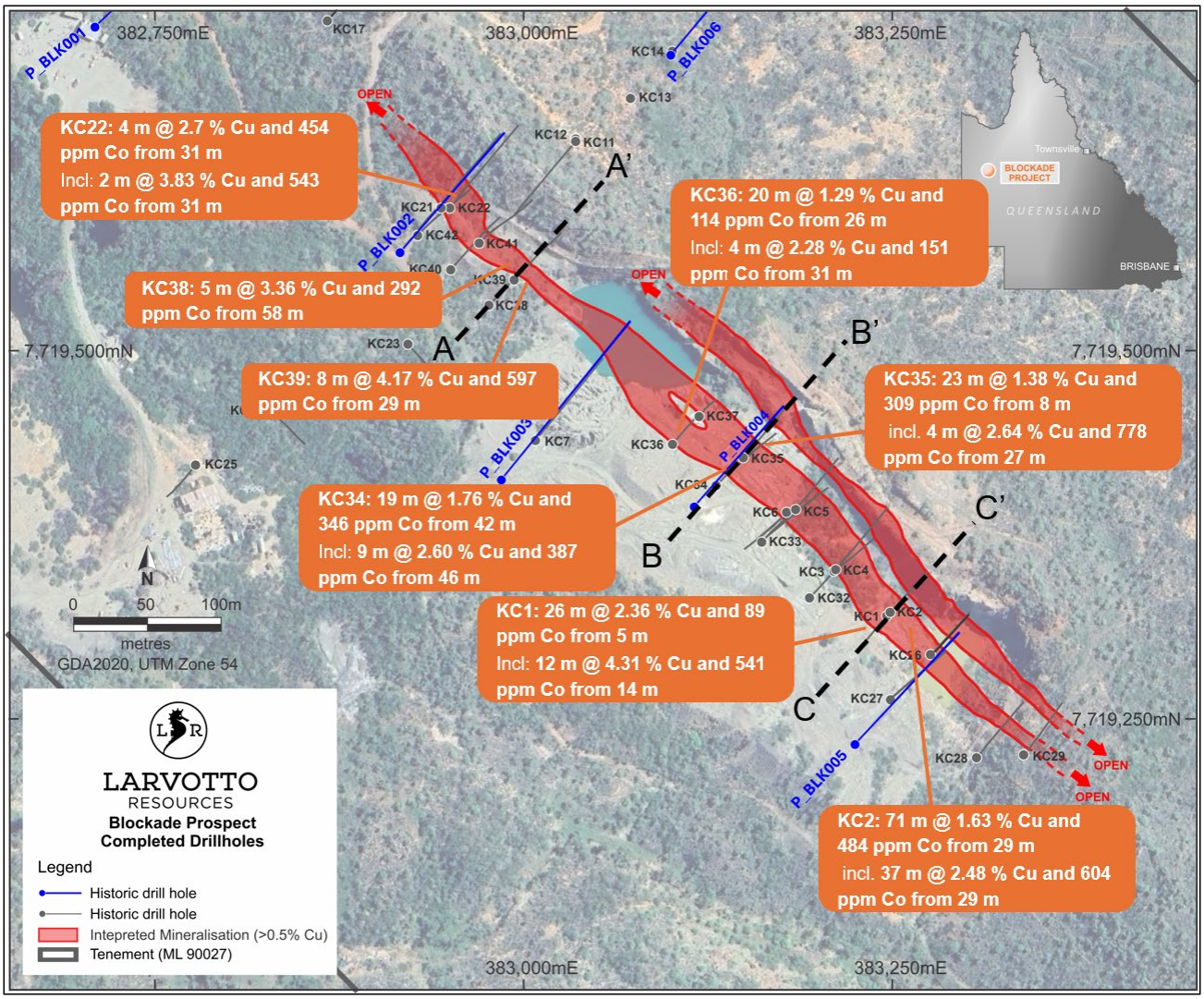

Figure 20 Blockade Mine with interpreted Cu mineralisation and selected drill hole intercepts and planned RC drill holes

Figure 20 above shows the current known extent of the mineralisation as defined by past mining activities and limited drilling conducted by Kilo.

The mineralisation at Blockade is associated with a north-west trending fault zone, dipping approximately 70 degrees southwest. Host rocks in the form of a long, narrow band of actinolite schist are bounded by quartzite and greywackes. The upper zone of copper mineralisation is dominated by copper carbonates and oxides as stains and massive breccia infill and has been only partly mined out.

Cross sections through the mineralisation are seen in Figure 21, and Figure 22. The historic drilling completed shows that the copper mineralisation is continuous along strike and into the sulphide-dominant host rocks. This drilling also indicates that multiple lodes of copper mineralisation are apparent.

In general, from this previous drilling, broad zones of copper mineralisation have been identified, but within these zones, a high-grade, continuous central lode is seen.

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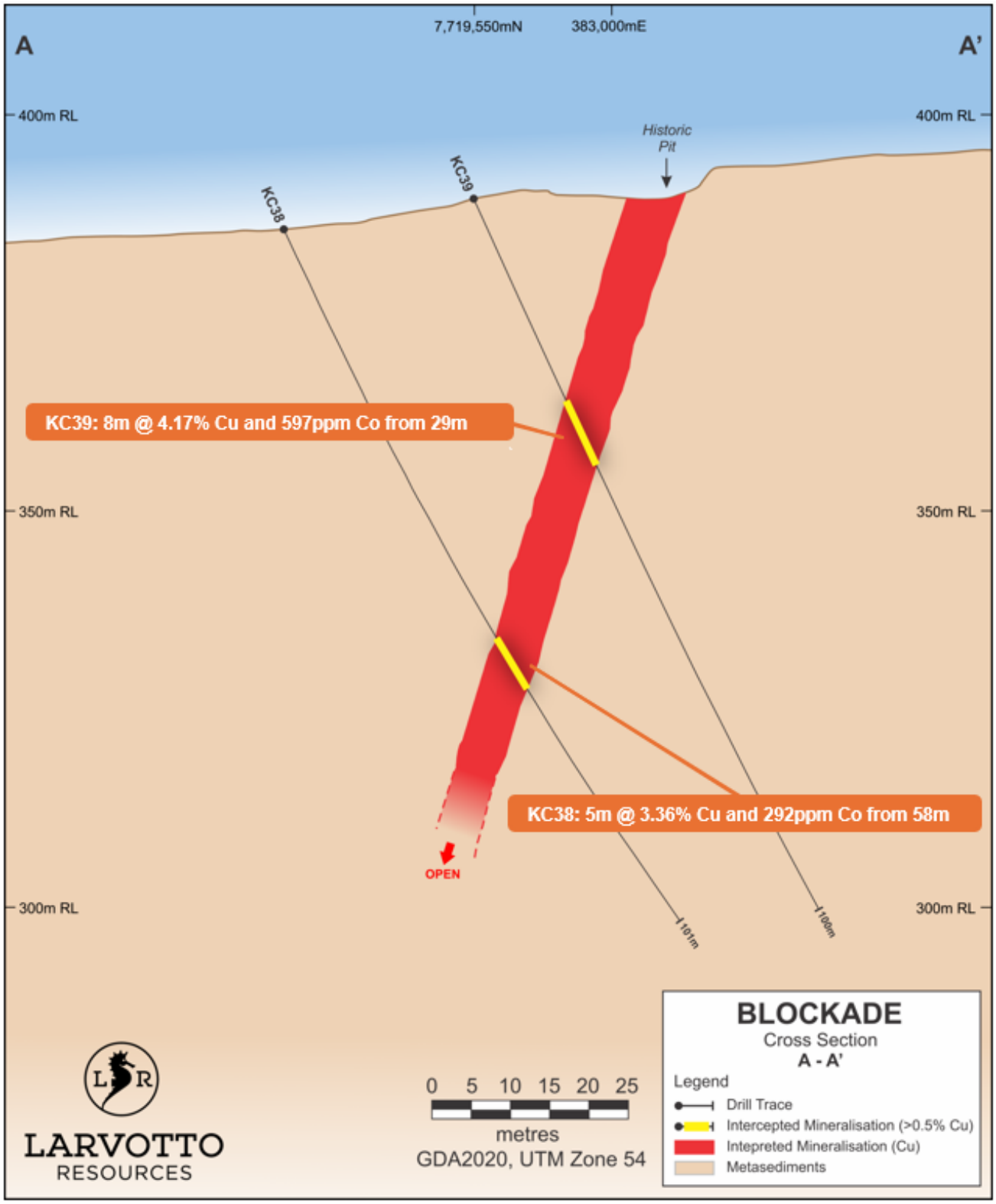

Figure 21 Blockade Section A-A

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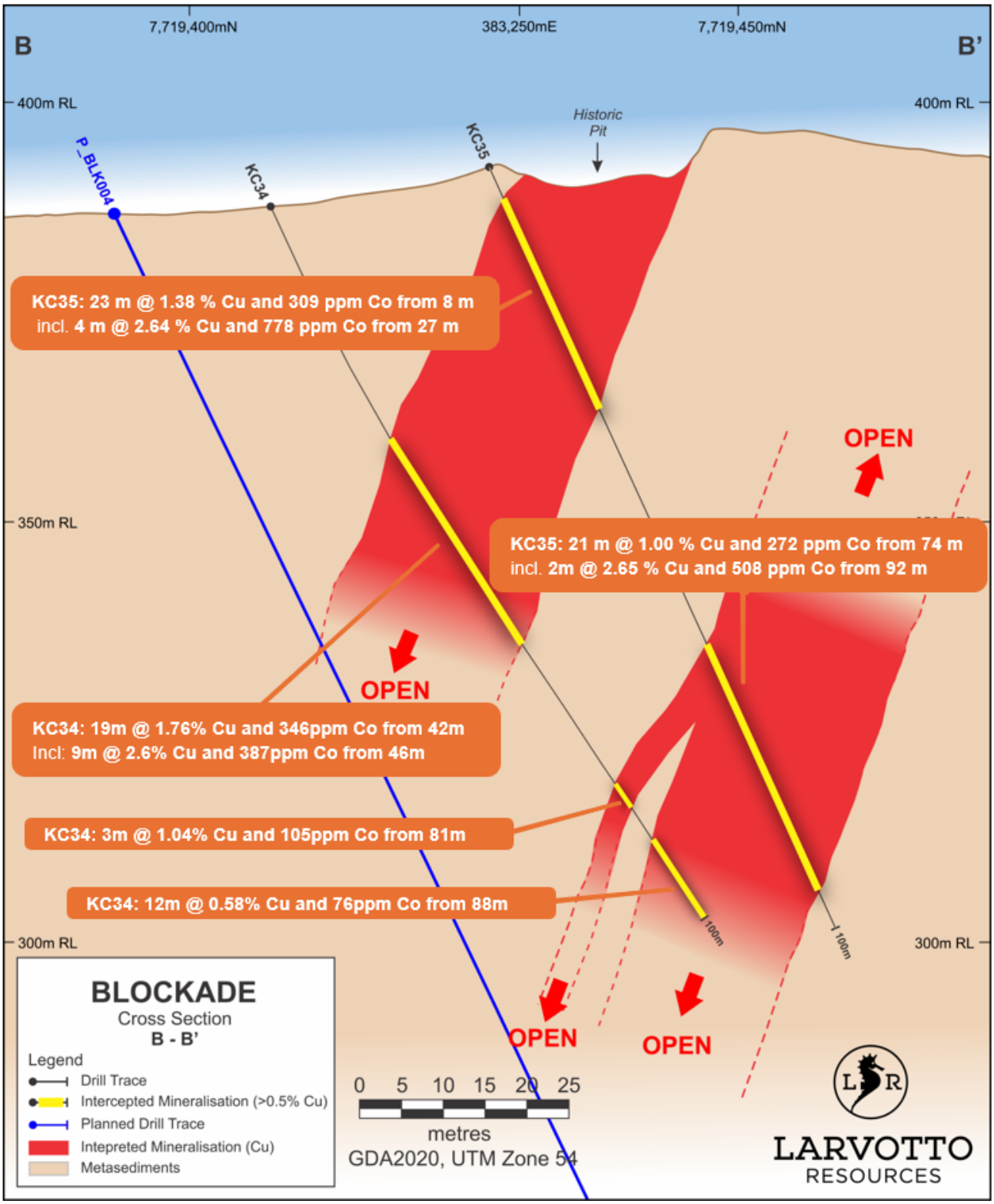

Figure 22 Blockade Section B-B

Drill Program

Due diligence drilling at Blockade commenced in December and will continue in Q1 2026. The drill program was cut short due to the early onset of the wet season. All completed holes were drilled within, or immediately adjacent to, the Blockade pit and targeted lode zones historically mined via shaft, adit and stoping from a shallow decline. Figure 23 illustrates the planned due diligence drill

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holes. The drilling results, when received, will be assessed alongside historic drilling data to evaluate the quality of the historic works and the potential for preliminary resource modelling. This work forms a key component of the Company's due diligence process and will inform the decision on whether to proceed with the acquisition of Blockade.

Subject to successful completion of due diligence, the Company plans to progress to resource definition and step-out drilling and retain the right to acquire and mine the Project.

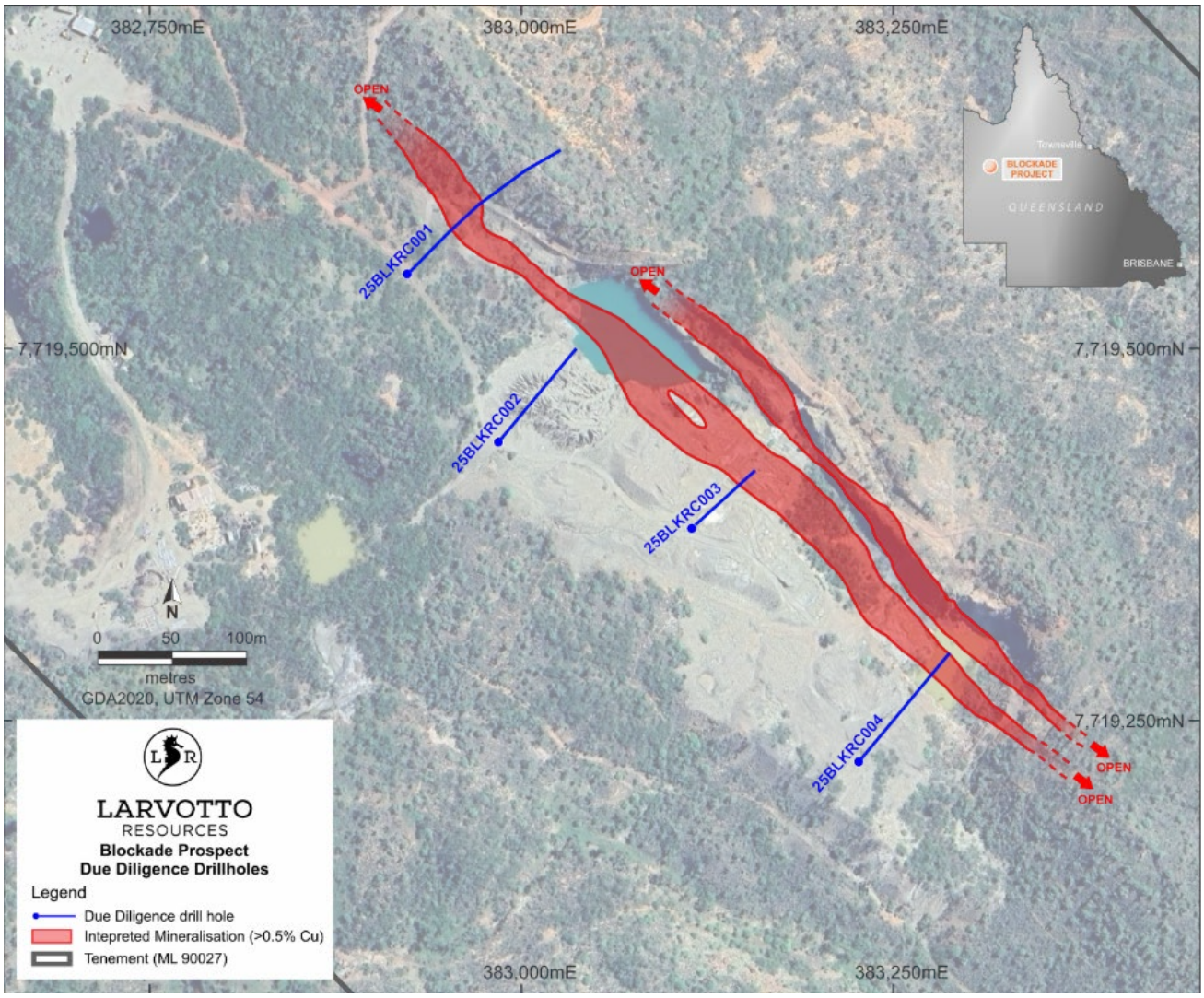

Figure 23 Completed due diligence holes

Eyre Project, Western Australia

An aircore drilling program (Figure 24) was conducted at Eyre to follow up promising results identified in first-pass drilling in 2023[12]. Samples were collected for additional metallurgical testwork, with a focus on assessing Rare Earth Element (REE) mineralisation. The program was designed to provide sufficient material to support a second round of metallurgical evaluation, following up the exciting results from the maiden drilling, and to better understand processing characteristics.

[12] See ASX: LRV Announcement 2 November 2023 - Encouraging Results from Drilling at Eyre's Ni Li Project

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Samples are pending for laboratory analysis, with REE metallurgical testwork now underway. Results will enable assessment of the mineralogical characteristics, recovery potential and processing pathways, providing critical information for future exploration and development planning at Eyre.

The Eyre Project hosts multiple prospective targets across a large landholding, and the current metallurgical program represents an important step in evaluating the technical potential of the REE mineralisation alongside the project's broader multi-commodity upside.

Figure 24 Aircore drilling at Merivale REE prospect

Corporate

Non-Binding Indicative Offer

Larvotto Resources received a confidential, non-binding and indicative proposal from United States Antimony Corporation (USAC) to acquire 100% of Larvotto via a scrip-based scheme of arrangement. Following consideration and advice from independent financial and legal advisers, the Larvotto Board unanimously determined that the proposal materially undervalued the Company and rejected the offer[13]. The implied value of the proposal declined during the assessment period in line with movements in USAC's share price, further reinforcing the Board's position**.** The Larvotto Board and management remain focused on progressing the high-quality Hillgrove Antimony-Gold Project, which is on track to achieve first production in 2026.

First Bond Drawdown

Larvotto completed its first drawdown from the US$105 million Senior Secured Bond having satisfied all conditions required[14]. The first drawdown was for US$31.5 million, representing 30% to the total

[13] See ASX: LRV Announcement dated 27 October 2025 – Rejection of Non-Binding Indicative Offer from USAC
[14] See ASX: LRV Announcement dated 5 December 2025 – Larvotto Completes First Bond Drawdown

bond. All proceeds from the drawdown will be applied towards project construction, including the plant refurbishment and development works.

Presentations

Chair Mark Tomlinson conducted a roadshow to the United States in November 2025.

Summary of Financials for the Quarter

As reported in the Appendix 5B, the cash balance was $70.3M at 31 December 2025 (compared to $62M at the completion of the previous quarter), representing an increase of $8.3M for the quarter.

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

- Net cash used in operational activities - $2.8M
- Net cash used in investing activities - $31.6M
- Net cash from financing activities - $43.1M

Payments to related parties of the Company and their associates of $0.2M 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 31 December 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

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Project/Location Tenement ID	Name	Expiry Date	Area
EPM 27023	Bass	13-May-2029	91.1 km^2
EPM 28406		24-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		06-Feb-2030	5.55 km^2
E 63/1976		20-Feb-2030	33.33 km^2
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-2031	29 Units
EL 5997	Hillgrove Mines Pty Ltd	27-Sep-2031	13 Units
EL 6419	Hillgrove Mines Pty Ltd	17-May-2027	44 Units
EL 8914	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

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Project/Location Tenement ID	Name	Expiry Date	Area
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
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	12-Feb-2043	52.6 ha
ML 1441	Hillgrove Mines Pty Ltd	12-Feb-2043	64.12 ha
ML 1442	Hillgrove Mines Pty Ltd	12-Feb-2043	256 Ha
ML 1598	Hillgrove Mines Pty Ltd	04-Dec-2043	6700m^2
ML 1599	Hillgrove Mines Pty Ltd	04-Dec-2043	2225m^2
ML 1600	Hillgrove Mines Pty Ltd	04-Dec-2043	1.423 ha
ML 1601	Hillgrove Mines Pty Ltd	04-Dec-2043	5.641 ha
ML 1602	Hillgrove Mines Pty Ltd	04-Dec-2043	8612m^2

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Project/Location Tenement ID	Name	Expiry Date	Area
ML 1603	Hillgrove Mines Pty Ltd	04-Dec-2043	3262m^2
ML 1604	Hillgrove Mines Pty Ltd	04-Dec-2043	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
MPL 1427	Hillgrove Mines Pty Ltd	06-Jul-2043	2.19 ha
PLL 350	Hillgrove Mines Pty Ltd	28-May-2043	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	23-Dec-2043	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.

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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 23 December 2025 – Underground Development Commenced at Hillgrove
- ASX: LRV Announcement dated 5 December 2025 – Larvotto Completes First Bond Drawdown
- ASX: LRV Announcement dated 4 December 2025 – Larvotto Acquired ECORE Technology for use at Hillgrove
- ASX: LRV Announcement dated 1 December 2025 – Blockade Purchase Option – Mt Isa
- ASX: LRV Announcement dated 29 November 2025 – Metallurgy delivers 90% tungsten recovery
- ASX: LRV Announcement dated November 17 November 2025 – Strong Drilling Results at Freehold
- ASX: LRV Announcement dated 6 November 2025 PYBAR Appointed as Underground Development Contractor
- ASX: LRV Announcement dated 27 October 2025 – Rejection of Non-Binding Indicative Offer from USAC
- 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

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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	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12) months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(627)	(7,102)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,514)	(5,073)
	(e) administration and corporate costs	(1,074)	(3,565)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	426	1,647
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)	3	35
1.9	**Net cash from / (used in) operating activities**	**(2,785)**	**(14,056)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		-
	(b) tenements	-	-
	(c) property, plant and equipment	(28,356)	(42,556)
	(d) exploration & evaluation	(3,275)	(8,369)
	(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)
2.6	**Net cash from / (used in) investing activities**	**(31,631)**	**(57,359)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	86,087
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	351	932
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,833)
3.5	Proceeds from borrowings	47,626	47,626
3.6	Repayment of borrowings	(4,863)	(11,563)
3.7	Transaction costs related to loans and borrowings	(1)	(4,970)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[1]	-	-
3.10	**Net cash from / (used in) financing activities**	**43,113**	**114,280**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	62,075	27,972
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,785)	(14,056)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31,631)	(57,359)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	43,113	114,280

4.5	Effect of movement in exchange rates on cash held	(479)	(543)
4.6	**Cash and cash equivalents at end of period**	**70,293**	**70,293**

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	70,293	62,075
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)**	**70,293**	**62,075**

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.*	206
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	156,880	47,064
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	156,880	47,064
7.5	**Unused financing facilities available at quarter end**		109,816

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)	(2,785)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,275)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,060)
8.4	Cash and cash equivalents at quarter end (item 4.6)	70,293
8.5	Unused finance facilities available at quarter end (item 7.5)	109,816
8.6	Total available funding (item 8.4 + item 8.5)	180,109
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**29.7**

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: 30 January 2026

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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