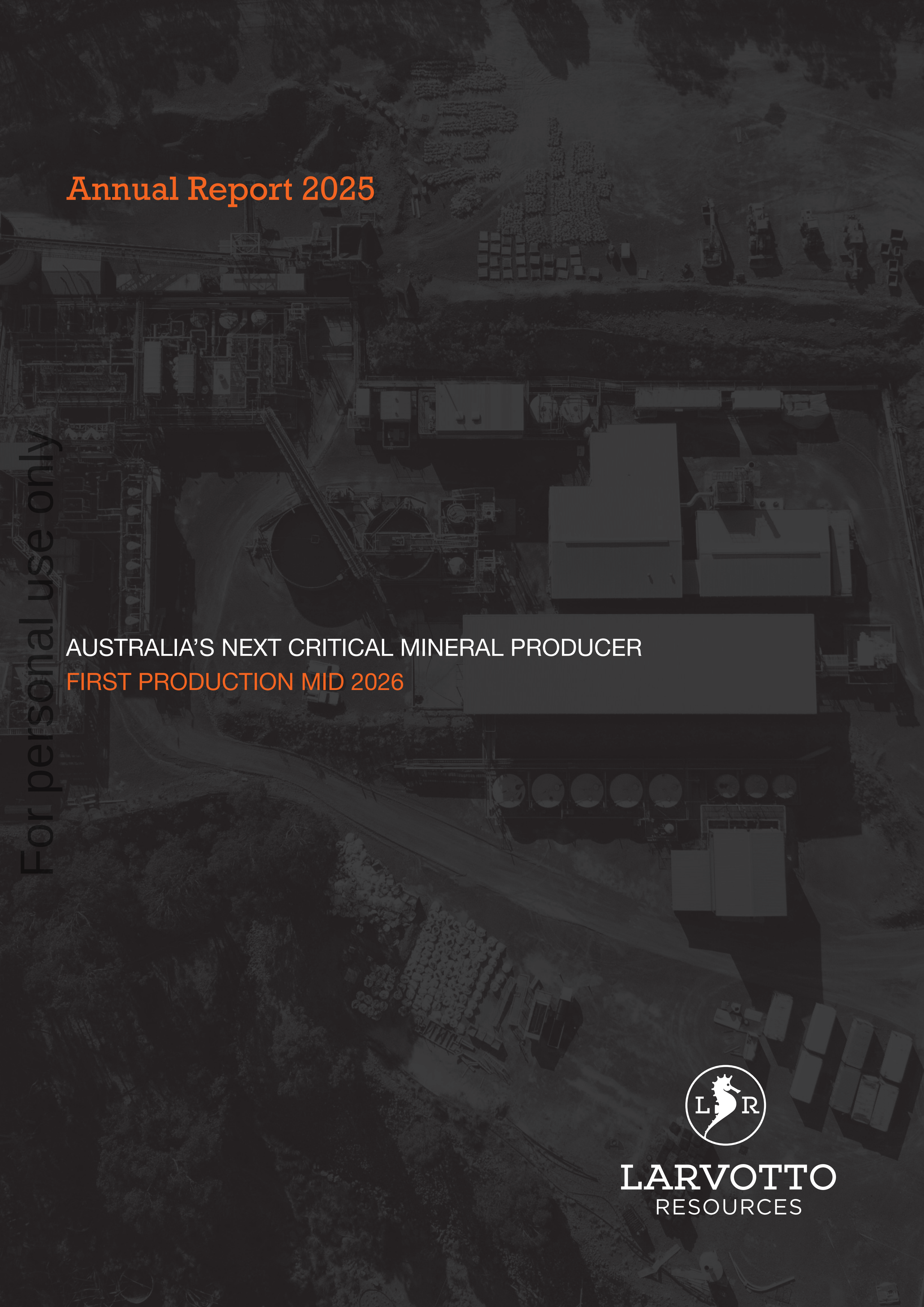


Annual Report 2025

AUSTRALIA'S NEXT CRITICAL MINERAL PRODUCER

FIRST PRODUCTION MID 2026

LARVOTTO
RESOURCES

Contents

Corporate Directory

Directors	Ronald Heeks - Managing Director and Chief Executive Officer Mark Tomlinson - Non-Executive Chair Rachelle Domansky – Non-Executive Director
Company secretary	Cecilia Tyndall
Registered office	Suite 1 88 Broadway Nedlands WA 6009
Principal place of business	Suite 1 88 Broadway Nedlands WA 6009 Telephone +61 (8) 6373 0112
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664
Auditor	Nexia Perth Audit Services Pty Ltd Level 4, 88 William Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange Limited
ASX Code:	LRV - Ordinary fully paid shares
Website	www.larvottoresources.com

Chairman's Report

Dear Shareholders,

It is my great pleasure to provide you the Larvotto Resources ("the **Company**") Annual Report for 2025. It was an exceptionally busy year, one in which we delivered on some incredibly important milestones that were instrumental to progressing our 100% owned Hillgrove Antimony and Gold Project in NSW ("**Hillgrove Project**") from an advanced development asset, into a fully funded, construction-ready project on the cusp of antimony, gold and tungsten production.

The first major milestone for the year was the delivery of the Definitive Feasibility Study ("**DFS**"), which confirmed the Hillgrove Project's strong economics, robust margins and long-term growth potential. The DFS incorporated important engineering refinements, plant refurbishment and the transition to dry-stack tailings, positioning the Hillgrove Project as a safer, more efficient and environmentally responsible operation.

Within a remarkably short timeframe, only 8 weeks after the DFS release, the Company delivered one of the most significant achievements in its history, the rapid progression from study completion to full project financing and Final Investment Decision ("**FID**"). The successful completion of a US$105 million senior secured bond facility, a substantial A$60 million placement and A$10 million Share Purchase Plan enabled the Board to approve development of the Hillgrove Project and commence major construction and refurbishment works.

This rapid timeline from DFS to a fully funded FID decision to commence development is remarkable and demonstrates the quality and existing infrastructure of the Hillgrove Project, the strength of market support and commodity prices, and the hard work of our management team and advisors, led by our Managing Director Ron Heeks and Chief Operating Officer Sonja Neame.

Throughout the year, exploration continued to deliver outstanding results across the Hillgrove Project. Under the guidance of our Group Exploration Manager Phil Fox, high-grade results were reported at Eleanora-Garibaldi, Bakers Creek, Metz and Golden Gate, reinforcing the scale and continuity of mineralisation. The ongoing exploration success highlights the opportunity to extend mine life and enhance future production profiles. These results validate our strategy of pairing near-term development with ongoing resource growth.

Engagement with the Hillgrove community is at the heart of our development plans and we are delighted our approach has been recognised when the Company was named a finalist in the AMEC Community Award. This acknowledgement reflects the genuine and ongoing relationships we have built through regular meetings, transparent communication and a shared commitment to sustainable regional development.

Equally important has been our continued commitment to our people and our local communities. During the year, the Company acquired the Echidna Gully facility, providing additional high-quality accommodation for our overflow workforce and contractors.

Meanwhile, our team continues to grow, and we are delighted to have been able to build our workforce in Armidale, with the Company becoming a major employer in the region. We also strengthened our engagement with the broader Armidale and Hillgrove communities through the opening of the Hillgrove Hub, a dedicated centre for information sharing, consultation and dialogue.

As the Company moved into execution mode during the second half of the year, we commenced major plant refurbishment and underground development activities, positioning the Hillgrove Project for its transition into production. Interquip is undertaking the plant refurbishment and PYBAR Mining Services was appointed the underground mining contractor to deliver 20km of underground development over 4 years. Both activities are progressing very well, a credit to the staff on site.

Late in the year, the Company was required to respond to an unsolicited, non-binding takeover by US Antimony Corporation's proposal to acquire the 90% of outstanding shares that it didn't already own. The Board unanimously rejected this approach, reaffirming our confidence in the intrinsic value of our assets and our strategy to deliver superior outcomes for shareholders.

The year ahead is incredibly exciting for our team and shareholders alike. Our focus remains firmly on delivering first production at the Hillgrove Project in mid-2026, at a time of record gold and tungsten prices and sustained strength in antimony markets. These pricing conditions far exceed those assumed in earlier studies and reinforce the exceptional leverage the Company offers to favourable commodity cycles.

Whilst the attention has been on the Hillgrove Project, we have also continued to advance our broader growth pipeline.

At Mt Isa, we secured an exclusive option over the historic Blockade Copper Mine, opening a potential second development pathway. In Western Australia, early work at the Eyre Project has highlighted the emergence of a rare earth opportunity that further diversifies the Company's strategic footprint.

2026 promises to be another pivotal and demanding year for the Company. Our priorities are to execute the development of the Hillgrove Project safely and efficiently, transition into production, continue to grow our resource base, and progress our pipeline of growth options. Above all, we remain focused on disciplined capital management, operational excellence and delivering sustainable shareholder value.

On behalf of the board, I extend my sincere thanks to our employees, contractors, community partners, investors and advisers for their continued support and commitment. The achievements of 2025 reflect the Company's collective spirit; it really has been an amazing team effort.

I look forward to being able to report in 12 months, that the Company has become a significant producer of gold, antimony and critical minerals for Western markets.

Thank you for your ongoing support.

Mark Tomlinson
Chair

Operational Review

The 2025 reporting year marked a significant step change for the Company as it advanced from feasibility into development at the flagship Hillgrove Project. The year delivered several major technical, regulatory, and financial milestones, including:

- Acquisition of Echidna Gully, an accommodation facility, providing essential infrastructure for contractors and employees requiring short-term accommodation.
- Official opening of the Hillgrove Hub in Armidale NSW, a dedicated information and community engagement centre.
- Completion of the Definitive Feasibility Study (DFS), confirming a technically robust and economically compelling development case, incorporating increased Mineral Resource Estimates and Maiden Reserves relative to the Pre-Feasibility Study outcomes.
- Approval of Modification 6 (Mod 6), extending DA98/35 to permit commencement of production activities.
- Completion of project financing via debt and equity funding.
- Board approval of the FID.
- Commencement of process plant refurbishment works.
- Commencement of underground mine development.

Hillgrove Project Overview

The Hillgrove Project comprises four exploration licences and 48 granted mining leases covering around 254 square kilometres. The project benefits from extensive historical workings, established processing infrastructure, grid power, water access and sealed road connectivity, reflecting its more than 100-year history as an active mining centre.

Located near Armidale, the Hillgrove Project is well positioned for redevelopment and growth. With extensive infrastructure, secure tenure and a globally significant antimony-gold resource, the project is positioned to become one of the largest antimony producers outside China following the planned recommencement of production in 2026.

Operational Review

Definitive Feasibility Study

The completion of the DFS in May 2025 confirmed the Hillgrove Project as a technically robust, financially compelling, and globally significant antimony-gold development project, with strong commodity fundamentals and a clear pathway to production in 2026.

Production profile:

- Underground mining inventory of 3.5 million tonnes (Mt) at 320,000 – 535,000 tpa by long hole stoping over an eight (8) year mine life
- Open pit mining of 350,000 tonnes over three years (including pre-production)
- Life of mine (LOM) average 85,000 oz AuEq per year
- Significant infrastructure in place: 66kV grid connection, water supply in place, process plant, underground development
- Ongoing exploration demonstrating the significant potential to increase the current resources and reserves
- Upside through near-mine exploration, targeting mineralisation at Bakers Creek and untested corridor between Garibaldi and Brackins Spur

Regulatory Approvals

In June 2025, formal approval was received from the NSW Department of Planning, Housing and Infrastructure for Modification 6 of the Hillgrove Development Application, allowing the continuation of mining and processing activities. The approval permits critical infrastructure upgrades, access to underground mining, and supports longer-term environmental initiatives, including the transition to dry-stacked tailings through approval to raise the tailings storage facility.

A major modification to the Hillgrove Project plan to adopt dry stacking of process tailings, replacing the previously proposed conventional wet tailings facility was accepted by the NSW Department of Planning, Housing and Infrastructure. This approach was selected following extensive technical and environmental review and consultation. Dry stacking provides multiple environmental and operational benefits, including improved water recovery, enhanced structural stability, reduced land disturbance, progressive rehabilitation, and elimination of the need for a new remote tailings dam at Clarks Gully. The change streamlined permitting, avoided major cost impacts, and was integrated into the DFS.

Process Plant Refurbishment

The Engineering, Procurement and Construction Management (EPCM) contract with Interquip was executed in October 2025 to deliver the processing plant refurbishment. Under the EPCM, Interquip manages the detailed design, procurement and construction management to deliver a plant refurbishment, inclusive of an ultra-fine grinding circuit and a filtered (dry) tailings circuit.

Long-lead equipment orders were placed for grinding mills, flotation cells, filtration systems and gold recovery circuits.

Refurbishment works completed during the last quarter of the year included:

- Removal, refurbishment and replacement of critical equipment across grinding, flotation and services areas.
- 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.

Underground Mine Development

PYBAR Mining Services (PYBAR) was appointed in November 2025 as underground development contractor, tasked with undertaking ~20km of additional underground development over a four-year term, with an option to extend.

The scope of work includes decline and lateral development, rehabilitation, ground support installation and haulage activities across the Metz, Garibaldi and Clarks Gully underground zones. PYBAR will provide a full-service development solution including equipment, personnel and statutory supervision under its Safety and Health Management System.

Key works commenced in December 2025 including rehabilitation of historical drives, re-establishment of ventilation and dewatering systems, recommissioning of workshops, and electrical upgrades, before the commencement of ore development and stoping in 2026.

Operational Review

Workforce Planning

Workforce planning advanced significantly during the year, with the completion of the operational organisational structure, recruitment sequencing and contractor engagement frameworks.

The Hillgrove Project workforce continues to grow, with the number of employees increasing from 14 to 53 during the reporting period. The Company remains committed to investing in the local communities by focusing on a residential workforce where possible, with the number of fulltime employees expected to grow to 160 by mid-2026.

The acquisition of the Echidna Gully accommodation facility secured high-quality accommodation close to site, capable of housing up to 95 people, and provides essential infrastructure for contractor teams and employees requiring short-term accommodation. Importantly, the purchase supports workforce growth while enabling the Company to prioritise a predominantly residential workforce based in Armidale and the wider region.

Community

Active engagement with the Hillgrove community and broader New England region remains central to the Company's development strategy. Throughout the year, the Company took several meaningful steps to deepen its connection with local residents, businesses and stakeholders, reinforcing its commitment to being a long-term and responsible operator.

A significant milestone was the official opening of the Hillgrove Hub (**"the Hub"**) in Armidale in April 2025, a dedicated information and community engagement centre designed to provide a central point for residents to access project updates, discuss opportunities and engage directly with Company representatives. The Hub has become a focal point for community interaction, supporting local recruitment pathways, business engagement and information sharing as the Hillgrove Project progresses.

The Company commissioned a significant cultural mural at the Hub, created by respected Anaiwan artists David Widders and Narmi Collins Widders.

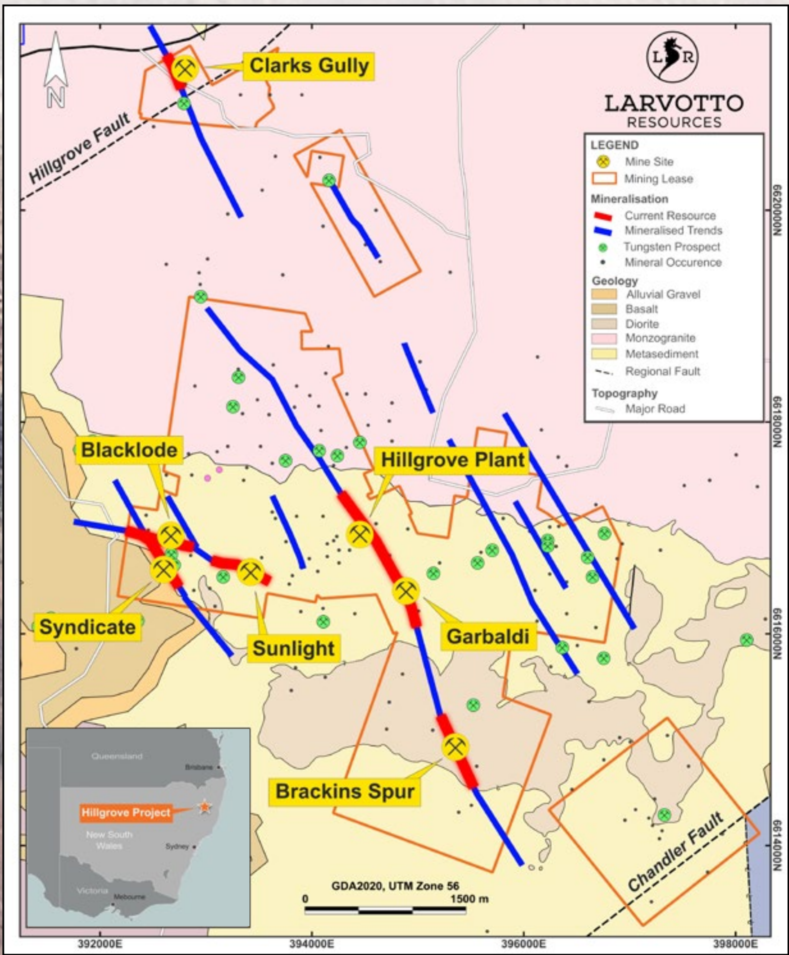
The artwork symbolises the connection between Armidale, Echidna Gully and the Hillgrove Mine, honouring the five dialect groups of the Anaiwan Nation and celebrating the Iwata (Echidna), the Anaiwan totem. The mural stands as a visible expression of the Company's commitment to respectful partnership with the Traditional Custodians of the New England region. It reinforces the dedication to working collaboratively with the Anaiwan, Dunghutti and Gumbaynggir Peoples, ensuring cultural heritage is recognised and that communities share in the benefits of the Hillgrove Project.

This proactive and structured approach to engagement was recognised externally, with the Company proudly named a finalist in the 2025 Association of Mining and Exploration Companies (AMEC) Community Contribution Award, a testament to the Company's commitment to meaningful community partnership.

Operational Review

Hillgrove Exploration and Resource Development

Exploration during 2025 focused on near-mine extensions and identification of additional high-grade lodes capable of early inclusion in mine planning. Multiple diamond drill rigs operated throughout the year across priority targets.



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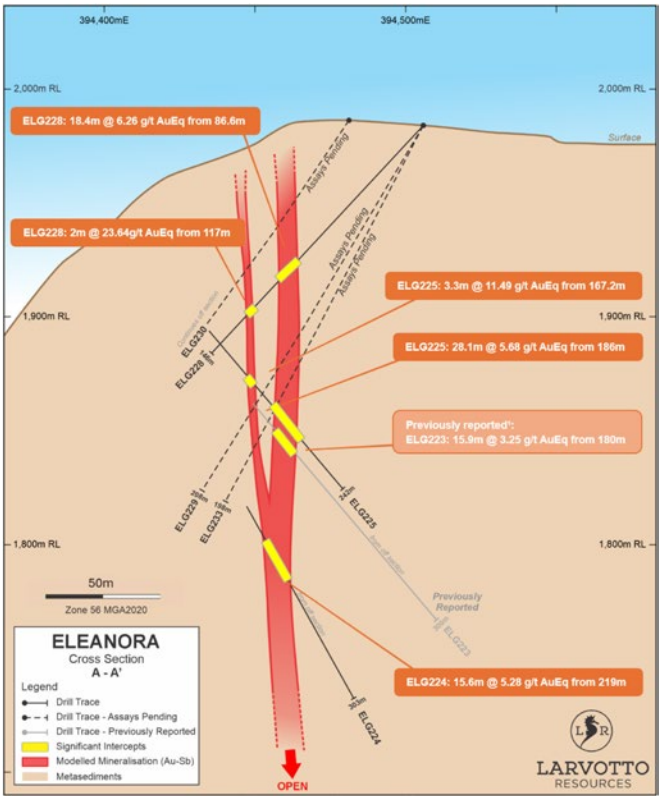
Eleanora-Garibaldi

The diamond drilling program at Eleanora-Garibaldi was focused on infilling and extending previously identified mineralisation. Multiple new intercepts at Eleanora have confirmed the continuity of high-grade zones. Standout assays have been reported, underlining the strong tenor of mineralisation and widths to match.

The program concluded in the September 2025 quarter, and an updated Mineral Resource Estimate and Mineral Reserve will be calculated in the near future.

Key intercepts[1,2]:

- ELG225 – 28.1m @ 5.68 g/t AuEq from 186m
- ELG211 – 23.4m @ 8.97 g/t AuEq from 135m, including 5.1m @ 35.42 g/t AuEq from 139.9m
- ELG228 – 18.4m @ 6.26 g/t AuEq from 86.6m
- ELG205 – 4.1m @ 28.08 g/t AuEq from 119m, including 0.95m @ 111.27 g/t AuEq from 119.5m



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

Golden Gate

The Golden Gate prospect is a near-mine corridor target situated southwest of Eleanora. Exploratory drilling commenced at Golden Gate at the end of March 2025.

Drillings results demonstrated the continuity of mineralisation across multiple lodes and demonstrates the growing scale and coherence of Golden Gate. While no Mineral Resource has been calculated for the Golden Gate mineralisation, this near-mine target has the potential to add value to the project.

Key intercepts[2]:

- GGL010 - 5.8m @ 4.91 g/t AuEq (2.45 g/t Au & 0.85% Sb) from 166.6m
- GGL011 - 6.8m @ 3.25 g/t AuEq (1.25 g/t Au & 0.69% Sb) from 47m
- GGL013 - 8.5m @ 4.03 g/t AuEq (3.69 g/t Au & 0.12% Sb) from 196m

1 See ASX: LRV Announcement dated 8 September 2025, High-grade Intercepts Extend Mineralisation at Eleanora and Golden Gate - Updated Announcement
2 See ASX: LRV Announcement dated 12 June 2025, High-grade Results from Eleanora-Garibaldi Drilling

Operational Review

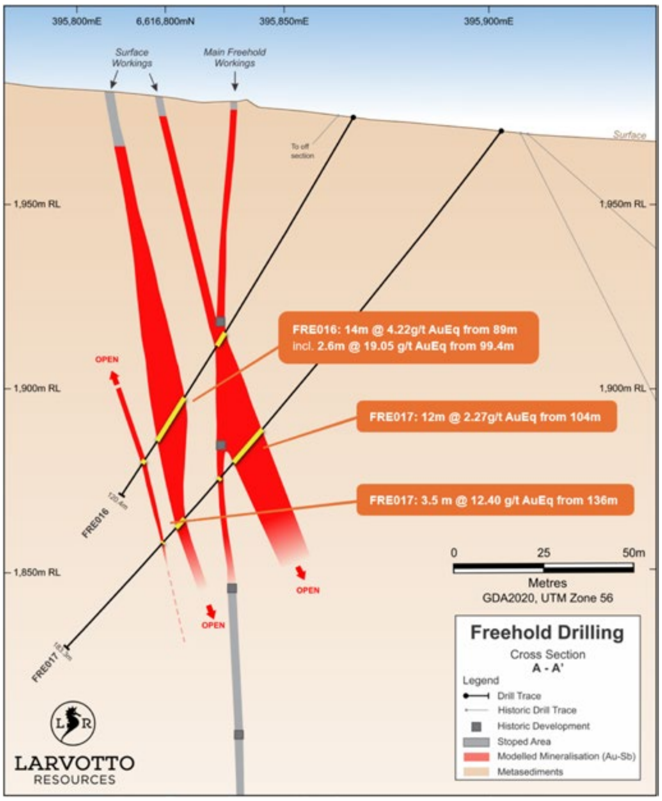
Freehold

Freehold is located 1.2km east of the Hillgrove processing plant and hosts extensive historic underground workings, providing clear near-mine development optionality. A maiden diamond drilling program at Freehold commenced in late August 2025.

Strong results were received, 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. The program also intersected high-grade tungsten mineralisation closely associated with the antimony-gold lodes, highlighting tungsten's potential to contribute additional by-product value across Freehold and the broader Hillgrove system.

Key intercepts[3]:

- FRE016 – 14m @ 4.25 g/t AuEq from 89m, including 2.6m @ 19.09 g/t AuEq from 99.4m
- FRE017 – 3.5m @ 12.46 g/t AuEq from 136m
- FRE019 – 7.0m @ 5.03 g/t AuEq from 122m, including 3.2m @ 8.38 g/t AuEq from 124.6m
- SLV004 – 0.6m @ 2.23% WO_3 from 76.7m
- SLV006 – 0.5m @ 3.43% WO_3 from 154.8m



Freehold cross-section

Bakers Creek

Drilling at Bakers Creek delivered encouraging gold-antimony intercepts close to planned development areas. Bakers Creek drilling delivered some of the highest-grade gold intercepts recorded during 2025.

Key intercepts[4]:

- BKC018 – 0.6m @ 183.5 g/t AuEq from 493.4m
- BKC018 – 8.3m @ 10.39 g/t AuEq from 408.7m, including 0.76m @ 106.04 g/t AuEq from 412.6m

*Drill core from BKC018 at 412.6m depth interpreted to be in the Little Reef mineralised zone. Assays for the interval 412.6 to 413.36m returned **104.29 g/t Au** and 0.77% Sb. The red-circled points on the core are visible gold grains.*

3 See ASX: LRV Announcement dated 17 November 2025, Strong Drilling Results at Freehold Highlight Hillgrove Growth Potential
4 See ASX: LRV Announcement dated 4 April 2025, Bakers Creek and Eleanora-Garibaldi Drilling Update AMENDED ANNOUNCEMENT

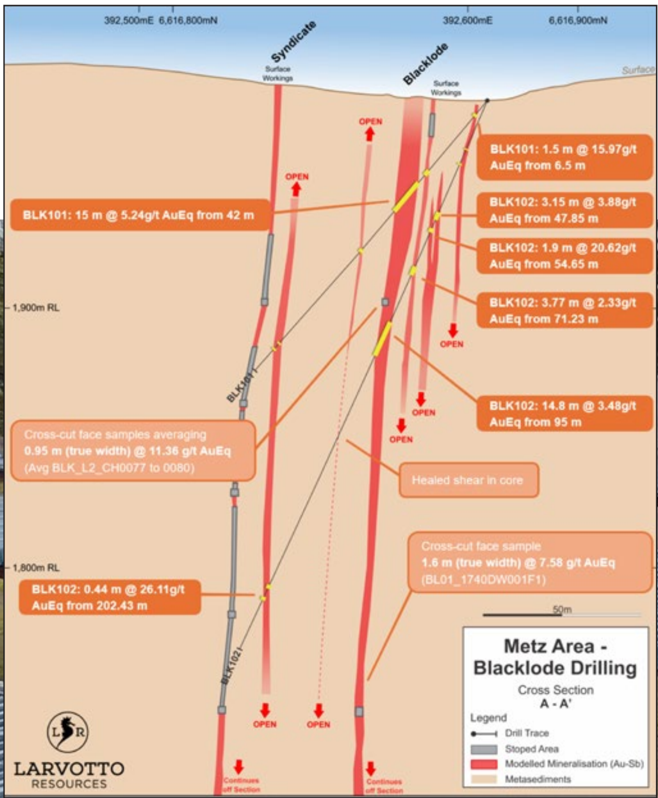
Metz

The Metz Mining centre includes the Blacklode, Sunlight and Syndicate systems, along with smaller splays, including Coxes Lode.

Drilling results 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.

Key intercepts[5]:

- BLK101 - 15 m @ 5.24g/t AuEq from 42 m, including 4.2 m @ 14.46g/t AuEq from 49 m
- BLK102 - 14.8 m @ 3.48g/t AuEq from 95 m
- BLK103 - 9.1 m @ 5.19g/t AuEq from 63.6 m



Blacklode Cross-section (top 300m)

Clarks Gully

Drilling at the Clarks Gully prospect continued to demonstrate strong growth potential, confirming high-grade antimony-gold mineralisation at depth, along strike and to the north of the existing resource. The results confirmed 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.

Drilling successfully intersected mineralisation associated with a modelled geophysical resistivity anomaly, validating the effectiveness of the Company's Induced Polarisation (IP) and resistivity geophysical targeting. The program also intersected significant tungsten mineralisation associated with the antimony-gold lodes.

Kiarra Prospect

The Company applied IP surveying to the underexplored Kiarra Prospect to identify new drill targets beyond the immediate mine area. The Kiarra survey identified strong resistivity highs coincident with historic surface workings and mapped structures. These anomalies displayed clear structural similarities to the Metz Mining Centre.

5 See ASX: LRV Announcement dated 21 October 2025, Drilling Success at Blacklode

Operational Review

Tungsten Potential

The 2025 exploration and metallurgical programs confirmed tungsten as a highly attractive by-product opportunity at the Hillgrove Project, with the potential to materially enhance project economics and strategic value.

In May 2025, the Company defined an initial tungsten Mineral Resource of 4,774 tonnes of WO_3 within 8.77 million tonnes at 0.05% WO_3, contained within existing gold-antimony mineralised envelopes. This resource is primarily hosted at Brackins Spur and Clarks Gully, where high-yield zones were identified, confirming that tungsten is structurally associated with the established mineralised system.

Highly encouraging results from ongoing metallurgical testwork assessing tungsten recovery were reported during the year. 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.

Technology

The Company acquired Elemission's ECORE scanning system to support exploration and metallurgical development. The installation of ECORE during the last quarter of the year positions the Hillgrove Project as the only mine site in Australia with integrated laser ablation and atomic emission spectroscopy capability. It enables rapid, near real-time scanning of drill core immediately following drilling. This capability is expected to streamline geological logging, accelerate decision-making and improve confidence in resource growth and mine planning.

Future Exploration

Drilling in 2026 will continue to focus on resource growth at the Hillgrove Project, supported by up to four diamond drill rigs operating initially at the Metz and Freehold areas, then further afield 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.

Operational Review

Eyre Project Overview

An aircore drilling program was conducted at Eyre to follow up promising results identified in first-pass drilling in 2023. 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.

Mt Isa Project Overview

The main focus of exploration activities during the year concentrated on the south-central portion of the Project around the historic areas of Blue Star, Gospel, IXL, Ballara Saddle, and the Mt Stewart Prospect further to the north-west. Multiple zones of copper mineralisation were encountered.

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.

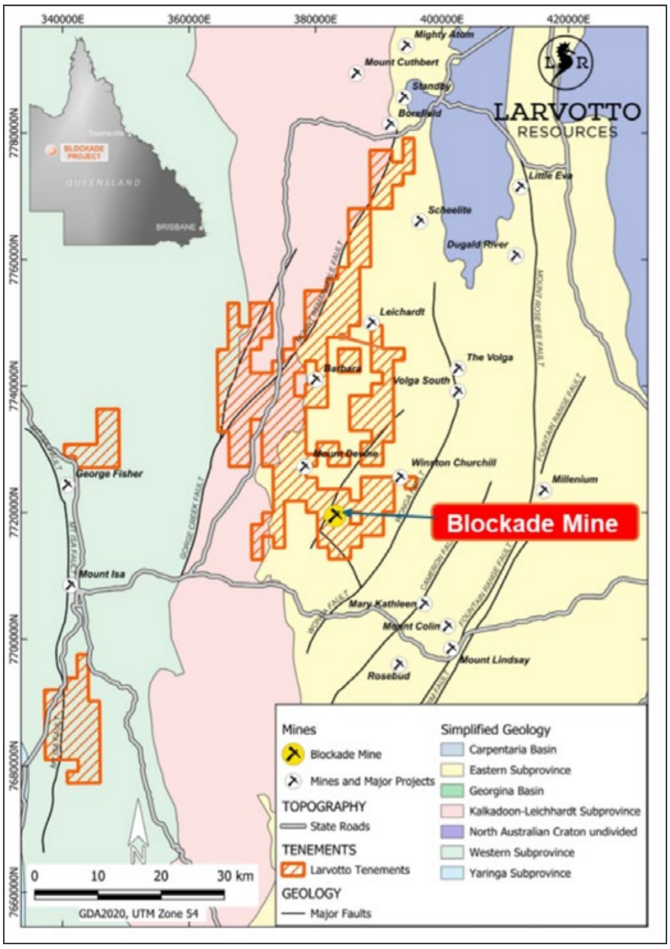
Further north, at the Ballara Saddle prospect, drilling was completed following up on an IP/resistivity anomaly and associated small-scaled surface workings.

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

Blockade

The Company 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. Blockade is located approximately 41 km east-north-east of Mount Isa and sits along a major northwest-trending fault system known to host copper mineralisation, including deeper sulphide zones confirmed by historical drilling.

Due diligence drilling at Blockade commenced in December 2025, continuing into the first quarter of 2026. 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.



The Company remains committed to investing in the local communities by focusing on a residential workforce where possible, with the number of fulltime employees expected to grow to 160 by mid-2026

Corporate Overview

Since receiving the final investment approval for the Hillgrove Project, significant effort and resources have been dedicated to support the rapid growth and transformation from junior explorer to mining operator and producer.

Post-reporting period, antimony was recognised as a priority commodity under the Australian Government's $1.2 billion Critical Minerals Strategic Reserve. This designation reinforced the Hillgrove Project's national and strategic importance and positioned the Company as a potential long-term supplier to allied markets.

The Company has continued active engagement with Federal and NSW authorities as the project has advanced through final approvals and development, supported by strong policy alignment around secure critical mineral supply chains.

Project Financing and Final Investment Decision (FID)

A comprehensive funding package was completed during the year to finance the development of the Hillgrove Project. Debt financing was secured through a USD$105 million secured bond facility supported by a combination of large Australian and International investors.

The Company successfully raised a total of $86.3 million (before costs) through multiple placements and a Share Purchase Plan, in addition to a further $1.0 million (before costs) through an Option conversion as follows:

Type	Price	Shares Issued	Total
Jan-25 Placement	$0.52	31.4M	$16.3M
Aug-25 Placement	$0.68	102.9M	$70.0M
Option conversion	$0.30	3.1M	$0.9M

Following the completion of the funding package, the Board approved the FID to authorise full-scale project execution including major equipment procurement and the commencement of construction and underground development. The approved capital expenditure for the development of the Hillgrove Project is $140 million with pre-production capital works including:

- Site works to refurbish and upgrade site infrastructure
- Process plant refurbishment and construction works
- Underground mining at Metz
- Equipment purchases

Non-Binding Indicative Offer

In October 2025, the Company received an unsolicited non-binding indicative takeover offer from United States Antimony Corporation (USAC) to acquire all outstanding shares through a fixed exchange ratio. At the time of receipt, the offer implied a value of approximately A$1.40 per share. The Board concluded that the proposal did not reflect the intrinsic value, near-term production profile, or long-term growth potential and unanimously determined that the proposal materially undervalued the Company. The decision followed detailed consideration and independent adviser review. In rejecting the offer, the Board reaffirmed its focus on advancing the Hillgrove Project toward first production in 2026.

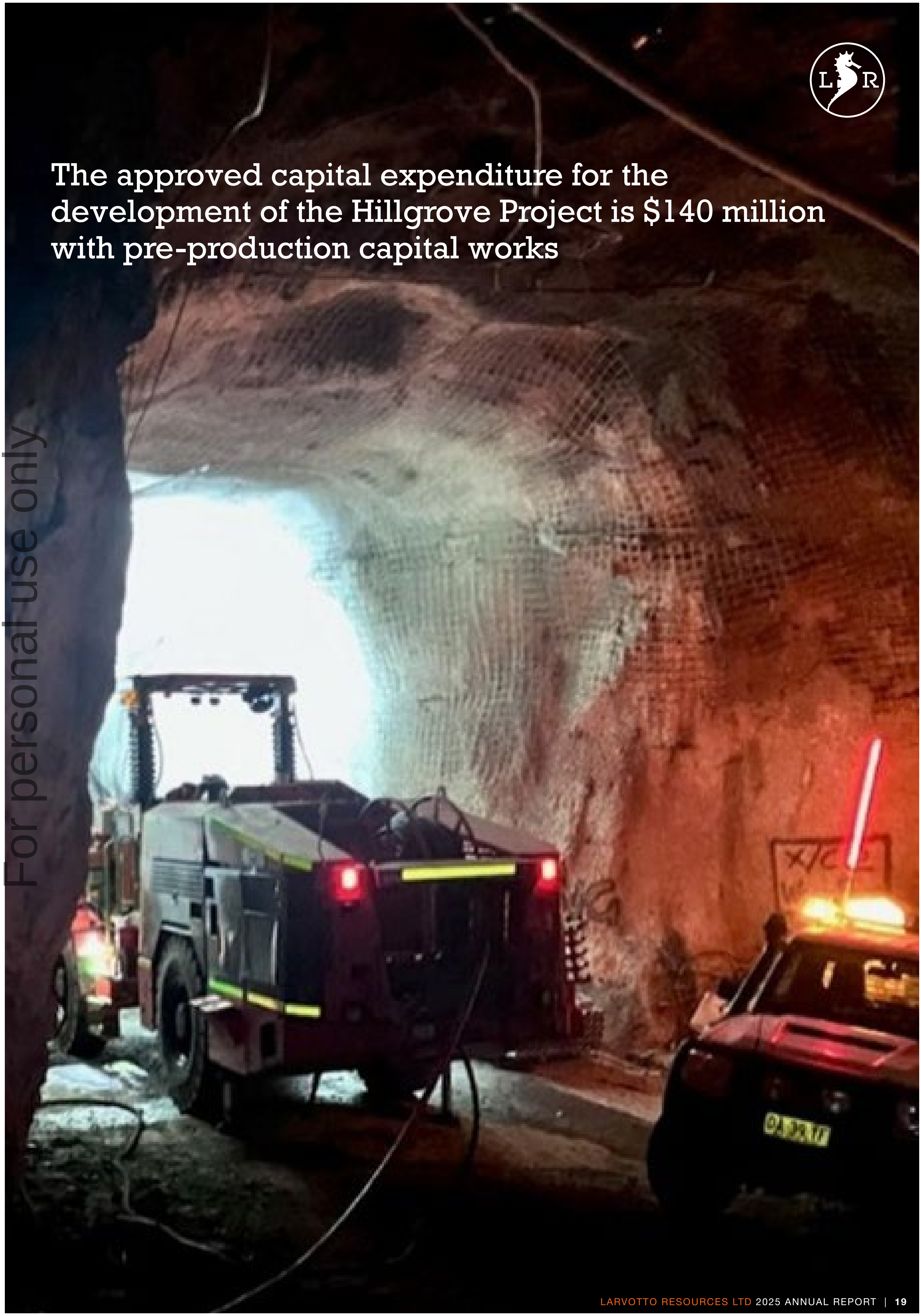
S&P All Ordinaries Index

In March 2025, S&P announced the inclusion of the Company in the All Ordinaries Index, reflecting increased market capitalisation and liquidity. Inclusion is expected to broaden the Company's investor base and enhance trading liquidity.

Financial Position

The Group maintains a strong cash position, with a closing cash balance of $70.3 million (2024: $28.0 million) and a working capital surplus of $167.9 million (2024: $27.1 million).

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



Directors' Report

The Directors present their report of the Consolidated Group ("**the Group**"), consisting of Larvotto Resources Ltd (referred to in these financial statements as "**Parent**" or "**Company**") and its wholly owned subsidiaries for the year ended 31 December 2025 and the audit report thereon, made in accordance with a resolution of the Board.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:
Ronald Heeks - Managing Director and Chief Executive Officer
Mark Tomlinson - Non-Executive Chair
Rachelle Domansky - Non-Executive Director

Principal activities

The principal activities of the Group during the year were:

- Exploration, evaluation and development at the Hillgrove Antimony and Gold Project in NSW ("**Hillgrove Project**")
- Exploration and evaluation at the Mt Isa Project in QLD and Eyre Project in WA

Dividends

There were no dividends paid or declared during the current financial year ended 31 December 2025 (31 December 2024: nil).

Review of operations

The Group reported a net loss after tax of $19.1 million for the year (2024: $13.6 million loss).

Corporate and administrative costs for the year increased to $8.1 million (2024: $3.8 million), due to the increase in corporate activity and resources associated with development of the Hillgrove Project.

Exploration expenditure increased to $13.0 million for the year (2024: $10.0 million), due to increased exploration activity at the Hillgrove Project.

The Group has capitalised all costs relating to exploration and development of the Hillgrove Project from May 2025 with $66.4 million of costs capitalised during the year.

The Group cash on hand was $70.3 million as at 31 December 2025 (2024: $28.0 million), and a working capital surplus of $167.9 million (2024: $27.1 million).

Significant changes in the state of affairs

Other than as disclosed in this report, there were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial period

No subsequent events have occurred since the reporting date that would materially affect the financial statements.

Likely developments and expected results of operations

The Group will continue its exploration and development activities at the Hillgrove Project, and early exploration activities at Mount Isa Copper and Eyre projects with the object of identifying commercial resources.

Material Business Risks

The material business risks faced by the Group that are likely to impact the financial prospects of the Group, and how the Group manages these risks are:

Commodity price and foreign exchange currency

The Group is exposed to fluctuations in commodity prices and United States Dollar ("**USD**") exchange rate which can impact funds available from USD borrowings and future revenue streams. The Board monitors commodity prices and foreign exchange movement and considers hedging arrangements to provide protection against any adverse movements.

Government regulation

The Group's development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters. The Group actively manages these risks by maintaining regular and effective engagement with government and regulatory authorities.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position. Any such amendments to current laws, regulations and permits governing activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Group.

Exploration and development risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The Group's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Group.

Environmental regulation

The Group is subject to significant environmental regulation in respect to its exploration activities. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation.

The Directors of the Company are not aware of any breach of environmental legislation for the year under review.

Information on Directors

Ronald Heeks

BAppSc, MAusIMM
Managing Director and Chief Executive Officer

With 35 years' mining industry experience, Mr Ronald (Ron) Heeks was most recently Managing Director of Geopacific Resources Ltd which acquired and developed the 1.6moz Woodlark gold project in Papua New Guinea. Previously, Mr Heeks also served as Managing Director of Coolgardie Gold NL and technology company Smarttrans Ltd. In addition, he has been a Director of Kula Gold Limited and Mongolian based Xanadu Mines Ltd.

Mr Heeks was a founder of Exploration and Mining Consultants, an international geological consultancy company, and has had previous experience with Western Mining Corporation, Newcrest, Newmont (US) and RSG Consulting. Mr Heeks has held senior roles in both mine management and exploration and is a former General Manager – Technical for Straits Asia Indonesian gold and coal operations and Chief Technical Officer for Adamus Resources Southern Ashanti Gold Operation. He has lived and worked in various countries worldwide gaining extensive experience in South-East Asia and in particular, Indonesia. During his senior roles, debt and equity funds raised are in excess of half a billion dollars.

The Board does not consider that Mr Heeks is an independent Director.

Other current directorships:
None

Former directorships (last 3 years):
No former listed directorship in the previous 3 years.

Special responsibilities:
None

Interests in Number of shares:
6,502,732

Interests in performance rights:
2,850,000

Mark Tomlinson

B Eng (Mining), FAusIMM
Non-Executive Chair

Mark Tomlinson is an Investment Banker and Mining Engineer with over 40 years' experience in the Australian mining sector. Most recently, Mark was a Corporate Finance Director for over 13 years with Paterson Securities in Melbourne and was involved in originating and executing capital raisings including IPOs for a range of ASX-listed companies primarily in the resources and energy sector. Mark also acted as corporate adviser to a number of ASX listed companies during this time, advising on strategy, assets, M&A and funding initiatives.

Mark commenced his career as a mining engineer with BHP Billiton and Rio Tinto in underground coal operations for over a decade. For 10 years Mark was a rated senior mining analyst in equities research with Bankers Trust and JPMorgan before re-joining BHP as Strategy Manager in its Carbon Steel Materials division (iron ore, met coal and manganese).

Mark is a Fellow of the Australasian Institute of Mining and Metallurgy.

The Board considers that Mr Tomlinson is an independent Director.

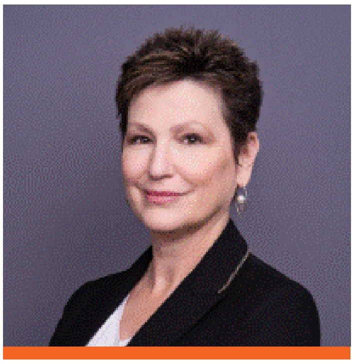
Other current directorships:
Boa Resources (Non-Executive Director)

Former directorships (last 3 years):
No former listed directorship in the previous 3 years.

Special responsibilities:
None

Interests in Number of shares:
7,529,219

Interests in performance rights:
833,334



Rachelle Domansky

BA, BAppSc (Hons), MEd, DipESG, LLMiningE, MAICD
Non-Executive Director

Rachelle is an ESG specialist and consultant psychologist to business and government in the Asia-Pacific region. She is experienced in ESG, mining and sustainability law, media and marketing, human resources development and management, corporate culture, and education and training.

The Board considers that Ms Domansky is an independent Director.

Other current directorships:
Metals Australia Limited (Non-Executive Director), Quebec Lithium Limited (Non-Executive Director)

Former directorships (last 3 years):
No former listed directorship in the previous 3 years

Special responsibilities:
None

Interests in Number of shares:
392,540

Cecilia Tyndall

Company Secretary

Cecilia is an experienced chartered accountant who has had a variety of CFO and Company Secretary roles with ASX listed companies with over 20 years' experience in resources and industrial sectors.

Cecilia is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia.

Note 1 - 'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Note 2 - 'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Meetings of Directors

The number of meetings of the Company's Board of Directors ("**the Board**") held during the year ended 31 December 2025, and the number of meetings attended by each Director were:

	Meetings Held	Meetings Attended
Ronald Heeks	8	8
Mark Tomlinson	8	8
Rachelle Domansky	8	8

Held: represents the number of meetings held during the time the Director held office.

Due to the size and nature of the Company the Board fulfils the role of both the Audit & Risk Committee and Nomination & Remunerations Committee.

Number of shares under option

There are no unissued ordinary number of shares of the Company under option at the date of this report.

Number of shares under performance rights

Unissued ordinary number of shares of the Company under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
06 December 2021	06 December 2026	$Nil	5,082,000
26 May 2022	26 May 2026	$Nil	850,000
31 August 2023	31 August 2027	$Nil	1,200,000
31 May 2024	31 May 2028	$Nil	3,083,333
17 July 2024	17 July 2028	$Nil	1,000,000
10 January 2025	10 January 2029	$Nil	3,657,146
28 January 2025	28 January 2029	$Nil	509,091
26 May 2025	26 May 2029	$Nil	1,861,603
10 June 2025	10 June 2029	$Nil	183,164
1 September 2025	1 September 2029	$Nil	420,000
18 November 2025	18 November 2029	$Nil	779,000
12 March 2026	12 March 2030	$Nil	2,715,884

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any Number of share issue of the Company or of any other body corporate.

Number of shares issued on the exercise of options

The Company issued 3,121,841 shares on the exercise of options during the year ended 31 December 2025 (2024: 34,109,523).

Number of Shares issued on the exercise of performance rights

The Company issued 2,083,334 shares on the exercise of performance rights during the year ended 31 December 2025 (2024: 7,858,334).

Indemnity and insurance of directors

The Company has indemnified the Directors of the Company for costs incurred, in their capacity as a Director, for which they may be held personally liable, except where there is a lack of good faith.

During the year, the Company paid a premium in respect of a contract to insure the Directors of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during and/or since the year ended 31 December 2025.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Non-audit services

The Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence as the nature of the services provided did not compromise the general principles relating to auditor independence.

The following fees for non-audit services were paid/payable to the external auditors, or by related practices of the external auditors, during the year ended 31 December 2025:

Taxation services	$1,748

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

Auditor

Nexia Perth Audit Services Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001.*

Rounding of amounts

Larvotto Resources Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of executive remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Alignment of executive compensation
- Transparency

The Board is responsible for determining and reviewing remuneration arrangements for its executives. The performance of the Group depends on the quality of its executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Focusing on sustained growth in shareholder wealth, consisting of dividends and growth in Number of share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

Non-executive Directors remuneration

Fees and payments to non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors fees and payments are reviewed annually by the Board. The chair's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chair is not present at any discussions relating to determination of his/her own remuneration.

As per clause 14.7 of the Company's Constitution, the total aggregate fixed sum per annum to be paid to non-executive Directors shall initially be no more than $250,000 and may be varied by ordinary resolution of shareholders in general meeting. This limit does not include any additional fees that may be payable for services provided outside the scope of a Director's ordinary duties.

Executive remuneration

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and adds additional value to the executive.

All executives are eligible to receive a base salary (which is based on factors such as experience and comparable industry information) or consulting fee. The Board reviews the executive Director's remuneration package, and the executive Director's review the senior executives' remuneration packages (where applicable) annually by reference to the Group's performance, executive performance and comparable information within the industry.

The performance of executives will be measured against criteria agreed annually with each executive and is based predominantly on the overall success of the Group in achieving its broader corporate goals. Bonuses and incentives will be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses, and options, and can require changes to the executive's remuneration. This policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

All remuneration paid to executives is valued at the cost to the Group and expensed. Performance rights with on-market conditions are valued using the Hoadley Barrier1 trinomial model methodology.

Long-term incentives ('LTI') includes long service leave and share-based payments. Shares and or options are awarded to executives on the discretion of the Board based on long-term incentive measures.

Group performance and link to remuneration

An individual member of staff's performance will be assessed by reference to their contribution to the Group's overall achievements. The intention of this program is to facilitate goal congruence between executives with that of the business and shareholders. Generally, the executive's remuneration will be tied to the Group's successful achievement of certain key milestones as they relate to its operating activities.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel (KMP), defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Group, are set out in the following tables.

The KMP of the Group consisted of the following Directors and executives of the Company:

- Mark Tomlinson (Non-Executive chair)
- Rachelle Domansky (Non-Executive director)
- Ronald Heeks (Executive Director)
- Sonja Neame (Chief Operating Officer)
- Nick Longmire (Chief Financial Officer)

Remuneration report (audited)

The composition of the Group's KMP is reviewed annually in accordance with AASB 124 *Related Party Disclosures.* Certain individuals included as KMP in the current year were not considered KMP in the prior year as, during that period, they did not have Group-wide responsibility and decision-making authority. During the current financial year, changes to role scope and decision-making authority resulted in these individuals meeting the definition of KMP and they have therefore been included in this report from the date such authority commenced.

The Group is aware of the need to have sufficient KMP to properly supervise its operations and has, or will in the future have, an interest and the Board will continually monitor the management roles in the Group. As the Group's projects require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Group's projects.

For the year ended 31 December 2025	Short-term benefits Salaries and fees $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Performance rights[1] $	Total $
Non-Executive Directors:					
M Tomlinson	149,443[2]	11,571	-	97,711	258,725
R Domansky	126,722[3]	5,785	-	-	132,507
Executive Directors:					
R Heeks	410,000	26,248	-	117,253	553,501
Other Executives:					
S Neame	304,403	27,139	-	71,846	403,388
N Longmire	300,769	29,998	-	681,146	1,011,913
	1,291,337	**100,741**	**-**	**967,956**	**2,360,034**

[1] In January 2025, 1,000,000 Performance rights were granted to KMP of the Company in 3 tranches. The performance conditions and vesting dates of these rights were as below:

- 500,000 rights with non-market condition of completion of bankable feasibility study (vested 6 May 2025);
- 250,000 rights with non-market condition FID approval (vested 31 July 2025);
- 250,000 rights with non-market condition of completion of permitting for the Hillgrove Mine.

[2] Salaries and fees include consulting fees of $51,000 for services provided outside the scope of a Director's ordinary duties.

[3] Salaries and fees include consulting fees of $77,500 for services provided outside the scope of a Director's ordinary duties.

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Issue 1
Grant date	10/01/2025
Number of rights	1,000,000
Spot price	$0.780
Exercise price	-
Barrier price	-
Expiry date	10/01/2029
Volatility	N/A
Risk-free interest rate	N/A
Value per right	$0.780
Fair value of performance rights	$780,000

The total value of the performance rights granted in 2025 to KMP was $780,000. In accordance with accounting standards, the fair value of the performance rights is recognised as an expense over the vesting period of the rights, being four years. A portion of the performance rights has vested during the year, with the associated expense recognised accordingly, and the remaining balance will continue to be expensed over the remaining vesting period. The cost of performance rights recognised in 2025 also includes an allocation of $286,810 in relation to issues in prior years.

	Short-term benefits	Post-employ-ment benefits	Long-term benefits	Share-based payments	
For the year ended 31 December 2024	**Salaries and fees $**	**Super-annuation $**	**Long service leave $**	**Performance rights[4] $**	**Total $**
Non-Executive Directors:					
M Tomlinson	84,766	9,574	-	471,812	566,152
A Nahajski-Staples (resigned 29 November 2024)	43,458	4,885	-	380,995	429,338
R Domansky (appointed 25 September 2024)	20,500	1,438	-	-	21,938
Executive Directors:					
R Heeks	339,594	14,413	-	578,691	932,698
	488,318	**30,310**	**-**	**1,431,498**	**1,950,126**

[4] In May 2024, 6,250,000 Performance rights were granted to Directors of the Company in 3 tranches. The performance conditions and vesting dates of these rights were as below:

- 2,083,333 rights with non-market condition of completion of bankable feasibility study (vested 6 May 2025);
- 2,083,333 rights with non-market condition of securing >= $20m funding (vested 25 July 2025);
- 2,083,334 rights with condition of achieving 20-day VWAP share price of $0.35 (vested 17 September 2024).

The fair value at the grant date for the rights with an on-market condition was estimated using a Hoadley Barrier1 trinomial model methodology.

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Tranche 1	**Tranche 2**	**Tranche 3**
Grant date	31/5/2024	31/5/2024	31/8/2024
Number of rights	2,083,333	2,083,333	2,083,333
Spot price	$0.095	$0.095	$0.095
Exercise price	-	-	-
Barrier price	-	-	$0.35
Expiry date	31/5/2028	31/5/2028	31/5/2028
Volatility	N/A	N/A	127%
Risk-free interest rate	N/A	N/A	4.00%
Value per right	$0.095	$0.095	$0.084
Fair value of performance rights	$197,917	$197,917	$175,833

The total value of the performance rights granted in 2024 to KMP was $571,667. In accordance with accounting standards, the total value of the performance rights will be brought to account over the life of the performance rights (four years). The cost of performance rights recognised in 2024 also includes an allocation of $1,074,796 in relation to issues in prior years.

Remuneration report (audited)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2025	Fixed remuneration 2024
Non-Executive Directors:		
M Tomlinson	62%	17%
A Nahajski-Staples (resigned 29 November 2024)	-	11%
R Domansky (appointed 16 September 2024)	100%	100%
Executive Director:		
R Heeks	79%	38%
Group Executives:		
S Neame	82%	-
N Longmire	33%	-

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Service agreements

Remuneration and other terms of employment for the executives are formalised in service agreements which include a position description that sets out duties, rights and responsibilities as well as entitlements on termination. All service agreements include provision that the Group can dismiss the employee at any time without notice if the employee is guilty of serious misconduct, becomes unable to pay debts or is found guilty by court of a criminal offence. Details of these agreements are as follows:

Name:	R Heeks
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 January 2021
Term of agreement:	Ongoing
Details:	Salary of $500,000 exclusive of superannuation (effective from 3 September 2025). Under the agreement, Mr Ronald Heeks may be entitled to a non-cash benefit by way of a short term incentive and or a long term incentive. The entitlement to any short term incentive and long term incentive will be subject to any required shareholder approvals and the performance and/or fulfilment of certain conditions as determined by the Board. Notice of Termination: Company 12 months / R Heeks 3 months. No entitlement to termination payments in the event of removal for misconduct.

Name:	M Tomlinson
Title:	Non-Executive Chair
Agreement commenced:	2 November 2020
Term of agreement:	Ongoing
Details:	Director's fees of A$100,000 per annum exclusive of superannuation.

Name:	R Domansky
Title:	Non-Executive Director
Agreement commenced:	16 September 2024
Term of agreement:	Ongoing
Details:	Director's fees of A$50,000 per annum exclusive of superannuation.

Name:	S Neame
Title:	Chief Operating Officer
Agreement commenced:	1 July 2024
Term of agreement:	Ongoing
Details:	Salary of $370,000 exclusive of superannuation (effective from 3 September 2025). May be entitled to a non-cash benefit by way of a short term incentive and or a long term incentive. The entitlement to any short term incentive and long term incentive will be subject to the performance and/or fulfilment of certain conditions as determined by the Board. Notice of Termination: Company 6 months / S Neame 3 months. No entitlement to termination payments in the event of removal for misconduct.

Name:	N Longmire
Title:	Chief Financial Officer
Agreement commenced:	13 August 2024
Term of agreement:	Ongoing
Details:	Salary of $370,000 exclusive of superannuation (effective from 3 September 2025). May be entitled to a non-cash benefit by way of a short term incentive and or a long term incentive. The entitlement to any short term incentive and long term incentive will be subject to the performance and/or fulfilment of certain conditions as determined by the Board. Notice of Termination: Company 6 months / N Longmire 3 months. No entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There have been no shares issued to KMP as part of compensation during the year ended 31 December 2025 (2024: nil).

Options

There were no options over ordinary shares issued to KMP as part of compensation that were outstanding as at 31 December 2025 (2024: nil).

Performance rights

The Company issued 1,000,000 performance rights to KMP as part of the compensation during the year ended 31 December 2025 (2024: 6,250,000).

Additional information

The earnings of the Group for the five years to 31 December are summarised below:

	2021 $	2022 $	2023 $	2024 $	2025 $
Net loss before tax	(1,512,042)	(1,962,325)	(5,040,790)	(13,616,933)	(19,112,068)
Net loss after tax	(1,512,042)	(1,962,325)	(5,040,790)	(13,616,933)	(19,112,068)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

Share price at financial year-end ($)	0.12	0.16	0.07	0.49	1.17

Additional disclosures relating to key management personnel

2025	At the start of the year	Issued on exercise of options/rights	Net other Changes*	Disposals	At the end of the year	Balance held Nominally**
Ordinary shares						
M Tomlinson	6,660,536	833,333	35,350	-	7,529,219	1,222,552
R Domansky	368,972	-	23,568	-	392,540	392,540
R Heeks	6,467,382	-	35,350	-	6,502,732	3,015,001
S Neame	-	-	-	-	-	-
N Longmire	-	-	-	-	-	-
	13,496,890	**833,333**	**94,268**	**-**	**14,424,491**	**4,630,093**

2024						
Ordinary shares						
M Tomlinson	3,391,786	3,002,083	266,667	-	6,660,536	1,187,202
R Domansky	-	-	368,972	-	368,972	368,972
A Nahajski-Staples	1,990,288	2,175,000	-	(3,165,288)	1,000,000	1,000,000
R Heeks	3,325,715	2,875,000	266,667	-	6,467,382	3,015,001
	8,707,789	**8,052,083**	**902,306**	**(3,165,288)**	**14,496,890**	**5,571,175**

* Unless stated otherwise, "Net other changes" relates to on market purchases.
** "Balance held nominally" represents shares held through self-managed superannuation funds or in the name of a family member.

Option and performance rights holding

The number of options over ordinary Number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

2025	Balance at the start of the year	Granted	Options and rights exercised	Expired/ forfeited/ other	Balance at the end of the year
Options and performance rights over ordinary Number of shares					
M Tomlinson	1,666,667	-	(833,333)	-	833,334
R Domansky	-	-	-	-	-
R Heeks	2,850,000	-	-	-	2,850,000
S Neame	2,200,000	-	-	-	2,200,000
N Longmire	-	1,000,000	-	-	1,000,000
	6,716,667	**1,000,000**	**(833,333)**	**-**	**6,883,334**

2024					
Options and performance rights over ordinary Number of shares					
M Tomlinson	2,168,750	2,500,000	(3,002,083)	-	1,666,667
A Nahajski-Staples	1,925,000	750,000	(2,175,000)	-	500,000
R Heeks	2,725,000	3,000,000	(2,875,000)	-	2,850,000
	6,818,750	**6,250,000**	**(8,052,083)**	**-**	**5,016,667**

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, shareholders voted to support the adoption of the remuneration report for the year ended 31 December 2024.

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*

On behalf of the Directors

Mark Tomlinson
Chair

30 March 2026

Auditor's independence declaration

Nexia Perth Audit Services Pty Ltd
Level 4, 88 William St
Perth WA 6000
GPO Box 2570
Perth WA 6001
E: info@nexiaperth.com.au
P: +61 8 9463 2463
F: +61 8 9463 2499

nexia.com.au

To the Board of Directors of Larvotto Resources Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the consolidated financial statements of Larvotto Resources Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

NPAS
Nexia Perth Audit Services Pty Ltd

Michael Fay
Michael Fay
Director

Perth, Western Australia
30 March 2026

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Financial Report

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Notes	2025 $	2024 $
Revenue			
Interest income		1,647,037	300,508
Other income	3	858,830	125,596
		2,505,867	426,104
Expenses			
Acquisition-related expenses		-	(157,323)
Administration expenses		(3,145,435)	(1,596,419)
Depreciation expense		(535,900)	(192,279)
Employee benefits expense		(4,289,065)	(3,133,440)
Exploration expenditure		(8,693,163)	(6,891,653)
Share based payment expense	24	(3,471,124)	(1,647,531)
Finance costs	4	(1,393,065)	(175,232)
Other expenses		(90,183)	(249,160)
Loss before income tax expense		**(19,112,068)**	**(13,616,933)**
Income tax expense	6	-	-
Loss attributable to members of the Parent		**(19,112,068)**	**(13,616,933)**
Other comprehensive income for the year, net of tax		(94)	9.034
Total comprehensive loss for the year attributable to members of the Parent		**(19,112,162)**	**(13,607,899)**
Earnings per share:		Cents	Cents
Basic loss per share	5	(4.26)	(4.93)
Diluted loss per share	5	(4.26)	(4.93)

The accompanying notes form part of these financial statements

Consolidated statement of financial position

For the year ended 31 December 2025

	Notes	2025 $	2024 $
Current assets			
Cash and cash equivalents	7	70,292,701	27,971,610
Restricted cash (escrow)	8	109,150,741	-
Trade and other receivables	9	1,584,281	437,356
Inventories		57,508	182,897
Prepayments		434,835	82,793
Total current assets		**181,520,066**	**28,674,656**
Non-current assets			
Property, plant and equipment	10	17,404,129	9,293,460
Right-of-use assets	11	458,527	64,691
Exploration and evaluation expenditure	12	8,516,278	1,322,371
Mine properties under development	13	50,658,199	-
Other financial assets	14	5,058,440	5,050,500
Total non-current assets		**82,095,573**	**15,731,022**
Total assets		**263,615,639**	**44,405,678**
Current liabilities			
Trade and other payables	15	9,383,614	1,262,530
Employee benefits	17	944,275	274,770
Lease liabilities	16	156,752	57,598
Borrowings	18	3,137,606	-
Total current liabilities		**13,622,247**	**1,594,898**
Non-current liabilities			
Employee benefits	17	-	78,066
Lease liabilities	16	324,458	10,285
Borrowings	18	143,705,458	6,459,354
Provision for rehabilitation	19	5,065,707	4,976,726
Total non-current liabilities		**149,095,623**	**11,524,431**
Total liabilities		**162,717,870**	**13,119,329**
Net assets		**100,897,769**	**31,286,349**
Equity			
Contributed equity	20	138,089,719	52,619,344
Reserves	21	4,010,449	757,336
Accumulated losses		(41,202,399)	(22,090,331)
Total equity		**100,897,769**	**31,286,349**

The accompanying notes form part of these financial statements

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Note	Contributed equity $	Share based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total $
Balance as at 1 January 2024		20,626,030	538,205	15,255	(8,473,398)	12,706,092
Loss after income tax expense		-	-	-	(13,616,933)	(13,616,933)
Other comprehensive income		-	-	9,034	-	9,034
Total comprehensive income/(loss)		-	-	9,034	(13,616,933)	(13,607,899)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	20	30,540,623	-	-	-	30,540,623
Share-based payments	24	-	1,647,533	-	-	1,647,533
Transfers	21	1,452,691	(1,452,691)	-	-	-
Balance as at 31 December 2024		**52,619,344**	**733,047**	**24,289**	**(22,090,331)**	**31,286,349**
Balance as at 1 January 2025		52,619,344	733,047	24,289	(22,090,331)	31,286,349
Loss after income tax expense		-	-	-	(19,112,068)	(19,112,068)
Other comprehensive loss		-	-	(94)	-	(94)
Total comprehensive loss		-	-	(94)	(19,112,068)	(19,112,162)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	20	85,252,458	-	-	-	85,252,458
Share-based payments	24	-	3,471,124	-	-	3,471,124
Transfers	21	217,917	(217,917)	-	-	-
Balance as at 31 December 2025		**138,089,719**	**3,986,254**	**24,195**	**(41,202,399)**	**100,897,769**

The accompanying notes form part of these financial statements

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest received		1,647,015	300,508
Other income		35,312	48,403
Payments to suppliers and employees		(10,404,069)	(4,721,843)
Payments for exploration and evaluation expenditure		(5,164,375)	(6,397,745)
Interest paid		-	(21,355)
Net cash used in operating activities	7	**(13,886,117)**	**(10,792,032)**
Cash flows from investing activities			
Payments for property, plant and equipment		(8,117,364)	(80,499)
Payments for exploration and evaluation expenditure		(8,365,145)	-
Payments for mine properties and development		(34,441,806)	-
Payments for security bonds and deposits		(6,434,838)	(411,729)
Proceeds from sale of equipment		-	77,193
Net cash used in investing activities		**(57,359,153)**	**(415,035)**
Cash flows from financing activities			
Proceed from shares issue		87,019,505	31,931,517
Share issue transaction costs		(3,833,199)	(1,390,897)
Lease payments		(118,757)	(43,015)
Proceeds from borrowings		47,626,247	6,748,429
Repayment of borrowings		(11,028,505)	(323,758)
Interest paid		(585,941)	-
Transaction costs related to borrowings		(4,969,841)	(128,494)
Net cash from financing activities		**114,109,509**	**36,793,782**
Effect of foreign exchange rate changes on cash		(543,148)	(45,586)
Net increase in cash and cash equivalents		**42,321,091**	**25,541,129**
Cash and cash equivalents at the beginning of the financial year		27,971,610	2,430,481
Cash and cash equivalents at the end of the financial year		**70,292,701**	**27,971,610**

The accompanying notes form part of these financial statements

Notes to the consolidated financial statements

For the year ended 31 December 2025

Note 1. Basis of preparation

Larvotto Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, 88 Broadway,
Nedlands, WA 6009

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the consolidated financial statements.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 March 2026. The Directors have the power to amend and reissue the consolidated financial statements.

The consolidated financial statements cover Larvotto Resources Limited as a Group consisting of Larvotto Resources Limited ("**the Company"** or "**the Parent**") and the entities it controlled (collectively "**the Group**") at the end of, or during, the year.

The consolidated financial statements are general purpose financial statements which:

- have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB");
- have been prepared on a historical cost basis;
- are presented in Australian dollars;
- adopts all new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period;
- presents reclassified comparative information where required for consistency with the current year's presentation.

Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in Note 28.

The consolidated financial statements incorporate the financial statements of the Parent and Entities controlled by the Parent (its subsidiaries). The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the Parent's functional and presentation currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 1. Basis of preparation (continued)

Critical estimates and judgements

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the relevant notes.

Rounding of amounts

Larvotto Resources Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

New or amended accounting standards and interpretations adopted

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 29.

Current and non-current classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Basis of preparation (continued)

Going Concern

The consolidated financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of $19.1 million (2024: $13.6 million) and a cash outflow from operating activities of $13.9 million (2024: $10.8 million).

At the year end, the Group had cash and cash equivalents of $70.3 million (2024: $28.0 million) and a working capital surplus of $167.9 million (2024: $27.1 million).

Based on the Group's cash balance of $70.3 million at year end, the available undrawn senior secured debt facility amount of USD$67.2 million, the limited committed expenditure and the ability to defer or avoid certain discretionary expenditure relating to the Hillgrove Project for the next 12 months from the date of the report, the Directors are satisfied that the Group will have access to sufficient cash to meet expenditure requirements for a period of at least 12 months from the date of signing of this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

Note 2. Operating Segments

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Board and the executive management team (the chief operating decision makers).

The Group has two reportable segments which comprise the Hillgrove Project and Exploration. Unallocated items mainly comprise of corporate administrative costs.

	Hillgrove Project		Exploration		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue								
Interest income	150,839	-	124,554	210,112	1,371,644	90,396	1,647,037	300,508
Other income	308,286	-	201,663	48,403	348,881	77,193	858,830	125,596
	459,125	**-**	**326,217**	**258,515**	**1,720,525**	**167,589**	**2,505,867**	**426,104**
Result								
Loss before income tax expense	(970,947)	-	(9,386,693)	(8,289,107)	(8,754,428)	(5,327,826)	(19,112,068)	(13,616,933)
Finance costs	(1,052,590)	-	(262,345)	-	(78,130)	(175,232)	(1,393,065)	(175,232)
Other expenses	(90,183)	-	-	(175,000)	-	(74,160)	(90,183)	(249,160)
Depreciation and amortisation	(315,352)	-	(127,630)	(103,143)	(92,918)	(89,136)	(535,900)	(192,279)
Assets/Liabiities								
Segment assets	218,213,008	13,845,059	8,811,961	7,931,196	36,590,670	22,629,423	263,615,639	44,405,678
Segment liabilities	(160,770,508)	(5,054,792)	(653,821)	(7,231,100)	(1,293,541)	(833,437)	(162,717,870)	(13,119,329)

The year ended 31 December 2025 is the first year in which the Group has disclosed operating segment information. Comparative information for the year ended 31 December 2024 has been presented on a consistent basis for comparative purposes.

Accounting policy

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 3. Other income

	2025 $	2024 $
Net foreign exchange gain	478,443	-
Other income	380,387	125,596
	858,830	**125,596**

During the year the Group received payments for sale of scrap metal, parts and agistment arrangements at Hillgrove Station. Other income includes an R&D claim amount of $348,594.

Accounting policy

Other income is recognised when it is received or when the right to receive payment is established.

Amounts received under the Australian Government's Research and Development Tax Incentive are recognised as other income when there is reasonable assurance that the Group has complied with the relevant conditions of the incentive and the amount can be reliably measured.

Note 4. Finance costs

	2025 $	2024 $
Financing fees	-	128,493
Interest on borrowings	1,278,570	37,549
Interest on lease liabilities	51,602	9,190
Other costs	62,893	-
	1,393,065	**175,232**

Accounting policy

Borrowing costs consist of interest and other costs recognised using the effective interest method, including the amortisation of bond discounts and premiums.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs have been expensed in the period in which they occur.

Note 5. Loss per share

	2025 $	2024 $
Loss after income tax	(19,112,068)	(13,616,933)

	2025 cents	2024 cents
Basic loss per share	(4.26)	(4.93)
Diluted loss per share	(4.26)	(4.93)

	2025 number	2024 number
Weighted average number of ordinary Number of shares used in calculating basic earnings per Number of share	448,290,456	275,977,820
Weighted average number of ordinary Number of shares used in calculating diluted earnings per Number of share	448,290,456	275,977,820

Accounting policy

Basic loss per share is calculated by dividing the loss attributable to the ordinary equity holders of the Group by the weighted average number of ordinary shares on issue during the year.

Diluted loss per share has not been adjusted for the effects of the Group's performance rights as their inclusion would be anti-dilutive.

Note 6. Income tax expense

Income tax recognised in profit or loss

The prima facie income tax expense/(income) on the pre-tax accounting loss from operations reconciles to the income tax expense/(income) in the consolidated financial statements as follows:

	2025 $	2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(19,112,068)	(13,616,933)
Corporate tax rate applicable	30%	30%
Income tax expense on above at applicable corporate rate	(5,733,620)	(4,085,080)
Increase/(decrease) income tax due to tax effect of:		
Non-deductible expenses	1,041,337	494,259
Other non-assessable income	(104,594)	(23,158)
Current year temporary differences not recognised	(2,720,121)	1,616,151
Income tax losses not taken up as benefit	7,516,998	1,997,828
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income	-	-
Deferred tax assets comprise:		
Losses available for offset against future taxable income	13,524,889	3,752,915
Provision for rehabilitation	1,519,712	1,493,018
Blackhole expenditure	1,318,875	371,573
Employee entitlements	283,283	105,851
Borrowing costs	-	30,838
Unrealised foreign exchange losses	-	21,433
Accrued expenses	13,500	9,750
Superannuation payable	39,221	-
ROU leases	6,805	958
Deferred tax assets not recognised	(12,239,335)	(3,807,386)
	4,466,950	1,978,950
Deferred tax liabilities comprise:		
Exploration expenditure	(2,158,172)	-
Unrealised foreign exchange gains	(449,486)	-
PPE, land and buildings	(1,859,292)	(1,978,950)
	(4,466,950)	(1,978,950)
Net deferred tax asset / (liability)	-	-

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 6. Income tax expense (continued)

Accounting policy

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 7. Cash and cash equivalents

	2025 $	2024 $
Cash at bank and on hand	70,292,701	27,971,610

Accounting policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The carrying amount for cash and cash equivalents equals the fair value.

Cash held in escrow accounts is excluded from cash and cash equivalents as the funds are subject to restrictions on use and are not available for use at the reporting date.

Reconciliation of cash flows from operating activities		
Loss after income tax	(19,112,068)	(13,616,933)
Adjustments for:		
Depreciation and amortisation	535,900	192,279
Share based payments	3,471,124	1,647,531
Finance costs	51,602	34,573
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(1,498,967)	(307,338)
(Increase)/decrease in inventories	125,389	(13,552)
Increase/(decrease) in trade and other payables	2,540,997	1,262,374
Foreign currency translation reserve	(94)	9,034
Net cash used in operating activities	**(13,886,117)**	**(10,792,032)**

Non-cash investing and financing activities

During the year ending 31 December 2025, the Group issued 771,109 ordinary shares with a fair value of $600,000 as part consideration for the aquisition of Echidna Gully. 992,864 ordinary shares were issued with a fair value of $934,434 pursuant to the Equity Subscription Deed executed with Xcelsior Capital Limited. The issue of shares did not result in any cash inflow or outflow and is therefore excluded from the statement of cash flows.

Note 8. Restricted cash (escrow)	2025 $	2024 $
Escrow account	109,150,741	-

As at 31 December 2025, the Group held USD$73.1 million (AUD$109.2 million) in an escrow account relating to a prepayment of quarterly interest for USD$3.1 million and proceeds from the senior secured bond facility. The escrowed funds may only be drawn by the Group upon satisfaction of the applicable conditions precedent under the bond documentation.

As the funds were restricted at reporting date and were not available for general operating purposes, the escrow balance has been classified as restricted cash and has not been included in cash and cash equivalents.

The Group expects the conditions precedent to be satisfied and the escrowed funds to be released within 12 months of the reporting date.

Note 9. Trade and other receivables	2025 $	2024 $
Trade receivables	1,100	3,626
Other receivables	1,583,181	433,730
	1,584,281	**437,356**

Due to the short term nature of the current receivables, the carrying value is considered to be the same as fair value.

Accounting policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 10. Property, plant and equipment	Office Equipment $	Plant & Equipment $	Buildings $	Freehold land $	Total $
Net carrying amount at 31 December 2023	29,121	2,287,877	90,750	6,954,000	9,361,748
Additions	21,361	59,137	-	-	80,498
Disposals	(2,715)	-	-	-	(2,715)
Depreciation expense	(12,308)	(131,075)	(2,688)	-	(146,071)
Net carrying amount at 31 December 2024	**35,459**	**2,215,939**	**88,062**	**6,954,000**	**9,293,460**
Net carrying amount at 31 December 2024	35,459	2,215,939	88,062	6,954,000	9,293,460
Additions	186,308	4,600,949	2,577,057	1,145,216	8,509,530
Disposals	-	(1,202)	-	-	(1,202)
Depreciation expense	(32,783)	(257,915)	(106,961)	-	(397,659)
Net carrying amount at 31 December 2025	**188,984**	**6,557,771**	**2,558,158**	**8,099,216**	**17,404,129**

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Note 10. Property, plant and equipment (continued)

Accounting policy

Costs

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Costs include expenditure that is directly attributable to the acquisition of the items. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment.

Subsequent costs incurred on an item of property, plant and equipment are capitalised, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed as incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the consolidated statement of profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets:

Office equipment	3 to 5 years
Plant and Equipment	3 to 15 years
Mobile Plant and Equipment	5 to 20 years
Buildings	20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 11. Right-of-use assets	2025 $	2024 $
As at 1 January	64,691	-
Additions	532,082	110,899
Depreciation	(138,246)	(46,208)
As at 31 December	**458,527**	**64,691**

Additions to right-of-use assets during the year comprised of $102,976 arising from the re-measurement of an existing lease, and $429,106 relating to new lease agreements entered into during the year for additional corporate office space and an exploration office and storage facility.

Accounting policy

The Group recognises right-of-use assets at the commencement date of a lease. The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment.

The Group applies the short-term lease recognition exemption on leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered low value.

Note 12. Exploration and evaluation expenditure	2025 $	2024 $
As at 1 January	1,322,371	1,497,370
Additions	8,892,050	-
Transfer to mine properties under development	(1,698,143)	-
Impairment	-	(174,999)
As at 31 December	**8,516,278**	**1,322,371**

Accounting policy

Exploration and evaluation activities involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource in an individual geological area ("area of interest").

Exploration and evaluation activities include:
- Researching and analysing historical exploration data;
- Gathering exploration data through geophysical studies;
- Exploratory drilling and sampling;
- Determining and examining the volume and grade of the resource;
- Surveying transportation and infrastructure requirements; and
- Conducting mining and evaluation studies.

Identifiable exploration assets acquired, including mineral rights, are capitalised at their cost of acquisition.

All exploration and evaluation expenditure subsequent to acquisition on an area of interest is capitalised only when such expenditure is expected to be recouped through the successful development or sale of the relevant area of interest. Expenditure incurred in areas of interest that are in the early stage of exploration, where there is insufficient information to demonstrate that the expenditure will be recovered, is expensed as incurred.

Where a project or an area of interest has been abandoned, any capitalised expenditure is written off in the year in which the decision is made.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable and an investment decision has been made by the Board, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then transferred to mine properties under development.

Key estimates and judgements

The expectation of recovery of capitalised exploration and evaluation costs is based on the assumption that the Group will be able to successfully develop and commercially exploit, or alternatively, sell, the relevant area of interest.

On a regular basis, management consider whether there are indicators as to whether the asset carrying values exceed their recoverable amounts. This consideration includes assessment of the following:

- expiration of the period for which the Group has the right to explore in the specific area of interest with no plans for renewal;
- substantive expenditure on further exploration for and evaluation in the specific area is neither budgeted nor planned;
- exploration for and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation expenditure is unlikely to be recovered in full from successful development or by sale.

To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 13. Mine properties under development

	2025 $	2024 $
As at 1 January	-	-
Additions	48,960,056	-
Transfer from exploration and evaluation	1,698,143	-
As at 31 December	**50,658,199**	**-**

Accounting policy

Mine properties under development represent the costs incurred in preparing the Hillgrove Mine for production and include plant and equipment under construction and operating costs incurred before commercial production commences. These costs are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining leases.

Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserves to which they relate.

Capitalised expenditure has been assessed for impairment in accordance with accounting policy. No triggers have been noted.

Note 14. Other financial assets

	2025 $	2024 $
Environment bonds	5,030,500	5,030,500
Other bonds & deposits	27,940	20,000
	5,058,440	**5,050,500**

Accounting policy

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its' carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

(i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

(ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Note 15. Trade and other payables	2025 $	2024 $
Trade payables	1,902,986	515,595
Accrued expenses	7,480,628	746,935
	9,383,614	**1,262,530**

Accounting policy

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Current trade and other payables are generally unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from reporting date. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Note 16. Lease liabilities	2025 $	2024 $
Current	156,752	57,598
Non-current	324,458	10,285
	481,210	**67,883**
Maturity analysis		
Within one year	206,062	62,645
Between one year and three years	336,238	10,439
Greater than three years	28,750	-
Less unearned finance costs	(89,840)	(5,201)
	481,210	**67,883**

Interest expense in relation to lease liabilities for the year ended 31 December 2025 was $51,602 (2024: $9,190).

Total cash outflows relating to leases during the year was $170,359 (2024: $52,204).

Accounting policy

The Group has lease contracts for the rental of office space.

The Group, as a lessee will assess whether a contract is, or contains, a lease under AASB 16 *Leases*. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract is assessed to be, or contains a lease, the Group will recognise a right-of-use asset and a lease liability at the lease commencement date.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if this rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability, offset by lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group applies the short-term lease recognition exemption on leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Note 17. Employee benefits

	2025 $	2024 $
Current liabilities		
Provision for annual leave	869,990	274,770
Provision for long service leave	74,285	-
	944,275	**274,770**
Non current liabilities		
Provision for long service leave	-	78,066
	-	**78,066**

Accounting policy

Short-term employee benefits

Liabilities for salaries, wages and leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised and measured at the amounts expected to be paid when the liabilities are settled. The leave liability is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as other payables.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 18. Borrowings

	2025 $	2024 $
Current liabilities		
Senior secured bond	3,137,606	-
	3,137,606	**-**
Non-current liabilities		
Pre-export finance facility	-	6,459,354
Senior secured bond	143,705,458	-
	143,705,458	**6,459,354**

Senior secured bond

On 21 July 2025, the Group completed USD$105 million (AUD$163 million) in debt financing through the issuance of a senior secured bond. The key terms are as follows:
- fixed coupon of 12% per annum, payable quarterly in advance in cash
- term: 4 years
- issue date: 1 August 2025
- issue price: 94% of par value

The carrying value of the bond at 31 December 2025 was USD$98.6 million (AUD$146.8 million), net of unamortised transaction costs and issued discount of AUD$13.2 million.

An unrealised foreign currency gain of AUD$6.3 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the period as a result of movements in the AUD/USD exchange rate.

Note 18. Borrowings (continued)

The bond is secured by a first-ranking security package comprising:
- a floating charge over the assets of Hillgrove Mines Pty Ltd;
- a fixed charge over the mining tenements and freehold property owned by Hillgrove Mines Pty Ltd;
- a fixed charge over shares and other interests held by the parent entity in Hillgrove Mines Pty Ltd; and
- a guarantee provided by the parent entity in respect of the secured obligations.

The Group complied with all terms and conditions of the bond during the reporting period.

Pre-export finance facility

On 28 August 2025, the Group repaid in full the pre-export facility with XCLR Commodities Limited.

The total amount repaid was USD$4.3 million (AUD$7.0 million) comprising principal of USD$4.0 million (AUD$6.2 million) and interest of USD$0.3 million (AUD$0.5 million).

A realised foreign currency loss of AUD$0.3 million was recognised in the income statement for the period as a result movements in the AUD/USD exchange rate between drawdown and repayment of the facility.

Accounting policy

Borrowings are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

The carrying amount of borrowings includes the unamortised balance of any issue costs, discount or premium arising on issue.

Gains and losses are recognised in the onsolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised and through the amortisation process.

Note 19. Provisions

	2025 $	2024 $
Non current liabilities		
Provision for rehabilitation	5,065,707	4,976,726
	5,065,707	**4,976,726**

Accounting policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment and areas of disturbance during mining operations and exploration activities. The provision is based on estimated costs to rehabilitate areas disturbed up to reporting date but not yet rehabilitated and discounted to their present value based on expected future cash flows.

When the provision is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining or exploration and evaluation assets and is amortised on a unit-of-production basis. The unwinding effect of discounting the provision is recorded as a finance cost in the consolidated statement of profit or loss and other comprehensive income. Changes in rehabilitation costs including changes in discount rates and timing or amounts of cash flows, will be recognised as changes to the corresponding asset and rehabilitation liability.

Changes to estimates that relate to an existing condition caused by past operations, and do not have future economic benefits, are recognised in the consolidated statement of profit or loss.

Key estimates and judgements

The value of the rehabilitation provision is based on a number of assumptions including the nature of rehabilitation activities required, estimates of the cost of performing the work, the timing of future cash flows, cost escalation factors and the appropriate risk-free discount rate. Changes to one or more of the assumptions is likely to result in a change to the carrying value of the provision and the related asset or a change to the profit and loss in accordance with the Group's accounting policy above.

Note 20. Issued capital

	2025 Number Of Shares	2024 Number Of Shares	2025 $	2024 $
Ordinary shares – issued and fully paid	517,524,674	376,188,980	138,089,719	52,619,344

Movements in ordinary shares on issue:	Issue price	Shares	$
Balance as at 31 December 2024		376,188,980	52,619,344
Shares issued pursuant to January 2025 placement	0.520	31,425,624	16,341,324
Shares issued pursuant to August 2025 placement	0.680	102,940,922	69,999,827
Shares issued pursuant to Xcelsior Capital Limited pursuant to Equity subscription deed	0.941	992,864	934,434
Shares issued on conversion of options	0.300	3,121,841	936,552
Shares issued for acquisition of Echidna Gully property	0.778	771,109	600,000
Shares issued on vesting of performance rights	-	2,083,334	217,917
Capital raising costs			(3,559,679)
Balance as at 31 December 2025		**517,524,674**	**138,089,719**

Ordinary number of shares

Ordinary number of shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the Number of shares held. The fully paid ordinary number of shares have no par value and the Company does not have a limited amount of authorised capital.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can maintain an optimum capital structure to achieve the objectives.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position.

Accounting policy

Ordinary Number of shares are classified as equity.

Incremental costs directly attributable to the issue of new number of shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 21. Reserves

	2025 $	2024 $
Share-based payments reserve	3,986,254	733,047
Foreign currency translation reserve	24,195	24,289
	4,010,449	**757,336**

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services or assets acquired (Note 24).

Foreign currency translation reserve

The foreign currency translation reserve is used to recognise exchange differences arising on translation of the foreign controlled entity are recognised in comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Movement in the share-based payments reserve during the year

	2025 $	2024 $
As at 1 January	733,047	538,205
Performance rights issued (share-based payment expense)	3,471,124	1,647,533
Performance rights vested (amount transferred to contributed equity)	(217,917)	(1,452,691)
	3,986,254	**733,047**

Note 22. Dividends

There were no dividends paid or declared during the current financial year ended 31 December 2025 (31 December 2024: nil).

Note 23. Financial Risk Management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all board members to be involved in this process. Senior management, as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

Market risk

Foreign currency risk

The Group has transactional currency exposures. Such exposure arises from sales or purchases in a currency other than the Group's functional currency.

At reporting date, the AUD equivalent of the Group's exposure to financial instruments denominated in USD was:

	2025 $	2024 $
Cash and cash equivalents	34,773,340	676,641
Restricted cash (escrow)	109,150,741	-
Borrowings	(160,017,929)	(6,459,355)
	(16,093,848)	**(5,782,714)**

Sensitivity to movements in the AUD:USD exchange rate is shown below:

	Effect on profit before tax		Impact on other equity	
	10% Increase $	10% Decrease $	10% Increase $	10% Decrease $
2025	1,463,077	(1,788,205)	1,463,077	(1,788,205)
2024	(648,727)	792,888	(648,727)	792,888

Note 23. Financial Risk Management (continued)

Interest rate risk

Interest rate risk arises from investment of cash and borrowings at variable rates. Any excess funds are kept in a cash on deposit account and transferred to the operating account as required. The Group policy is to reduce and manage cash flow interest rate risk by ensuring a timely reduction in debt obligations through scheduled debt repayments.

The Group is exposed to movements in market interest rates on cash and cash equivalents.

The entire balance of cash and cash equivalents for the Group of $70.3 million (2024: $28.0 million) is subject to interest rate risk:

	Effect on profit before tax		Impact on other equity	
	100bp Increase $	100bp Decrease $	100bp Increase $	100bp Decrease $
2025	70,293	(70,293)	70,293	(70,293)
2024	27,972	(27,972)	27,972	(27,972)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the consolidated financial statements. The Group does not hold any collateral.

The credit risk on liquid funds is limited because the counterparty is a bank with a high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

Liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financial liability maturity analysis

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

2025	Carrying amount $	Total contractual cashflows $	Less than 1 year $	1 – 5 years $	Over 5 years $
Trade and other payables	9,383,614	9,383,614	9,383,614	-	-
Lease liabilities	481,210	571,050	206,062	364,988	-
Senior secured bond	146,843,064	216,887,046	18,825,639	198,061,407	-
	156,707,888	**226,841,710**	**28,415,315**	**198,426,395**	**-**
2024					
Trade and other payables	1,262,529	1,262,529	1,262,529	-	-
Lease liabilities	67,885	73,086	62,645	10,441	-
Pre-export loan facility	6,459,354	8,772,342	-	8,772,342	-
	7,789,768	**10,107,957**	**1,325,174**	**8,782,783**	**-**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. Where appropriate, the fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Note 24. Share-based payments

From time to time, the Group provides incentive securities to officers, employees and consultants as part of remuneration and incentive arrangements. The number of securities granted, and the terms of securities granted are determined by the Board. Shareholder approval is sought where required.

During the past two years, the following equity-settled share-based payments have been recognised:

	2025 $	2024 $
Expense arising from performance rights issued	2,131,769	249,268
Expense arising from vesting of performance rights issued	1,339,355	1,398,265
	3,471,124	**1,647,533**

The following table outlines the number and movement in Performance rights during the year:

	2025 Number of rights	2024 Number of rights
Outstanding as at 1 January	8,216,666	7,825,000
Issued during the year	9,891,075	8,250,000
Exercised during the year	(2,083,333)	(7,858,334)
Forfeited during the year	(659,000)	-
Outstanding at end of year	**15,365,408**	**8,216,666**
Exercisable as at 31 December	**4,583,333**	**2,050,000**

Financial year 2022

In May 2022, 3,150,000 Performance rights were granted to Directors of the Company in 4 tranches. The performance conditions and vesting dates of these rights are as below:

- 325,000 rights with condition of achieving 50% share price premium to IPO (vested 6 June 2022);
- 625,000 rights with condition of achieving 75% share price premium to IPO (vested 10 September 2024);
- 925,000 rights with condition of achieving 100% share price premium to IPO (vested 4 November 2024);
- 1,275,000 rights with condition of achieving 150% share price premium to IPO (vested 4 November 2024).

The fair value of the Performance rights granted during financial year 2022 was $976,817. The fair value at the grant date was estimated using a Hoadley Barrier1 trinomial model methodology.

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	26/5/2022	26/5/2022	26/5/2022	26/5/2022
Number of rights	325,000	625,000	925,000	1,275,000
Spot price	$0.32	$0.32	$0.32	$0.32
Exercise price	-	-	-	-
Barrier price	$0.30	$0.35	$0.40	$0.50
Expiry date	26/5/2026	26/5/2026	26/5/2026	26/5/2026
Volatility	100%	100%	100%	100%
Risk-free interest rate	2.81%	2.81%	2.81%	2.81%
Value per right	$0.3200	$0.3156	$0.3116	$0.3038
Fair value of performance rights	$104,000	$197,238	$288,221	$387,358

Note 24. Share-based payments (continued)

The below rights from Financial year 2022 have been exercised:
- 325,000 rights were exercised in June 2022.
- 625,000 rights were exercised in October 2024
- 650,000 rights were exercised in November 2024
- 700,000 rights were exercised in December 2024

As at 31 December 2025, 850,000 Performance rights are remaining from Financial year 2022.

Financial year 2023

In May 2023, 3,800,000 Performance rights were granted to Directors of the Company in 2 tranches. The performance conditions and vesting dates of these rights were as below:
- 1,900,000 rights with condition of achieving 20-day VWAP share price of $0.26 (vested 10 September 2024);
- 1,900,000 rights with condition of achieving 20-day VWAP share price of $0.31 (vested 10 September 2024);

In August 2023, 1,200,000 Performance rights were granted to an employee of the Company in 4 tranches. The performance conditions and vesting dates of these rights are as below:
- 400,000 rights with non-market condition of achieving 2 years continuous employment (vested 8 November 2024);
- 200,000 rights with condition of achieving 20-day VWAP share price of $0.26 (vested 10 September 2024);
- 200,000 rights with condition of achieving 20-day VWAP share price of $0.31 (vested 10 September 2024);
- 400,000 rights with non-market condition of achieving ASX announcement of exploration target (vested 8 November 2024).

The fair value of the Performance rights granted during financial year 2023 was $812,636. The fair value at the grant date was estimated using a Hoadley Barrier1 trinomial model methodology.

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Directors		Employee			
	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	31/5/2023	31/5/2023	31/8/2023	31/8/2023	31/8/2023	31/8/2023
Number of rights	1,900,000	1,900,000	400,000	200,000	200,000	400,000
Spot price	$0.175	$0.175	$0.12	$0.12	$0.12	$0.12
Exercise price	-	-	-	-	-	-
Barrier price	$0.26	$0.31	-	$0.26	$0.31	-
Expiry date	26/5/2027	26/5/2027	31/8/2027	31/8/2027	31/8/2027	31/8/2027
Volatility	135%	135%	N/A	132%	132%	N/A
Risk-free interest rate	3.61%	3.61%	N/A	3.76%	3.76%	N/A
Value per right	$0.175	$0.175	$0.1230	$0.1230	$0.1230	$0.1230
Fair value of performance rights	$332,500	$332,500	$49,212	$24,606	$24,606	$49,212

3,800,000 rights from Financial year 2023 were exercised in October 2024.

As at 31 December 2025, 1,200,000 Performance rights are remaining from Financial year 2023.

Financial year 2024

In May 2024, 6,250,000 Performance rights were granted to Directors of the Company in 3 tranches. The performance conditions and vesting dates of these rights were as below:
- 2,083,333 rights with non-market condition of completion of bankable feasibility study (vested 6 May 2025);
- 2,083,333 rights with non-market condition of securing >= $20m funding (vested 25 July 2025);
- 2,083,334 rights with condition of achieving 20-day VWAP share price of $0.35 (vested 17 September 2024).

In July 2024, 2,000,000 Performance rights were granted to employees of the Company in 3 tranches. The performance conditions of these rights are as below:
- 1,000,000 rights with non-market condition of completion of bankable feasibility study (vested 6 May 2025);
- 500,000 rights with non-market condition of obtaining FID approval (vested 31 July 2025);
- 500,000 rights with condition of permitting completion.

The fair value of the Performance rights granted during financial year 2024 was $801,667. The fair value at the grant date was estimated using a Hoadley Barrier1 trinomial model methodology.

Note 24. Share-based payments (continued)

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Directors			Employees		
	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
Grant date	31/5/2024	31/5/2024	31/8/2024	17/7/2024	17/7/2024	17/7/2024
Number of rights	2,083,333	2,083,333	2,083,333	1,000,000	500,000	500,000
Spot price	$0.095	$0.095	$0.095	$0.115	$0.115	$0.115
Exercise price	-	-	-	-	-	-
Barrier price	-	-	$0.35	-	-	-
Expiry date	31/5/2028	31/5/2028	31/5/2028	17/7/2028	17/7/2028	17/7/2028
Volatility	N/A	N/A	127%	N/A	N/A	N/A
Risk-free interest rate	N/A	N/A	4.00%	N/A	N/A	N/A
Value per right	$0.095	$0.095	$0.084	$0.115	$0.115	$0.115
Fair value of performance rights	$197,917	$197,917	$175,833	$115,000	$57,500	$57,500

The below rights from Financial year 2024 have been exercised:
- 2,083,334 rights were exercised in October 2024
- 833,333 rights were exercised in May 2025
- 250,000 rights were exercised in June 2025
- 750,000 rights were exercised in August 2025
- 250,000 rights were exercised in September 2025

As at 31 December 2025, 4,083,333 Performance rights are remaining from Financial year 2024.

Financial year 2025

In January 2025, 1,000,000 Performance rights were granted to an employee of the Company in 3 tranches (Issue 1). The performance conditions and vesting dates of these rights were as below:
- 500,000 rights with non-market condition of completion of bankable feasibility study (vested 6 May 2025);
- 250,000 rights with non-market condition FID approval (vested 31 July 2025);
- 250,000 rights with non-market condition of completion of permitting for the Hillgrove Mine.

In January 2025, 3,088,737 Performance rights were granted to employees of the Company with a non-market condition of 2 years of service (Issue 2).

In January 2025, 654,546 Performance rights were granted to employees of the Company in 2 tranches (Issue 3). The performance conditions of these rights were as below:
- 261,819 rights with non-market condition of 2 years of service;
- 392,727 rights with non-market condition of achievement of commercial production.

In May 2025, 3,540,603 Performance rights were granted to employees of the Company in 2 tranches (Issue 4). The performance conditions of these rights were as below:
- 2,379,003 rights with non-market condition of 2 years of service;
- 300,000 rights with non-market condition of definition of additional exploration target;
- 612,000 rights with non-market condition of completion of operational handover of Hillgrove plant;
- 249,600 rights with non-market condition of addition of 1Moz to Mineral Resource estimate.

In June 2025, 183,164 Performance rights were granted to employees of the Company with a non-market condition of 2 years of service (Issue 5).

In September 2025, 420,000 Performance rights were granted to employees of the Company with a non-market condition of 2 years of service (Issue 6).

In November 2025, 1,004,025 Performance rights were granted to employees of the Company with a non-market condition of 2 years of service (Issue 7).

The fair value of the Performance rights granted during the financial year 2025 was $7,284,447. In the year ended 31 December 2025, the Group has recognised total share-based payments expense (for new and existing grants) of $3,471,124 (31 December 2024: $1,647,533).

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Note 24. Share-based payments (continued)

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Issue 1	Issue 2	Issue 3	Issue 4	Issue 5	Issue 6	Issue 7
Grant date	10/01/2025	10/01/2025	28/01/2025	26/05/2025	10/06/2025	01/09/2025	18/11/2025
Number of rights	1,000,000	3,088,737	654,546	3,540,603	183,164	420,000	1,004,025
Spot price	$0.780	$0.780	$0.605	$0.615	$0.630	$0.695	$1.110
Exercise price	-	-	-	-	-	-	-
Barrier price	-	-	-	-	-	-	-
Expiry date	10/01/2029	15/12/2027 to 19/12/2028	15/12/2027 to 28/01/2029	28/01/2029 to 26/05/2029	10/06/2029	01/09/2029	26/06/2029 to 18/11/2029
Volatility	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk-free interest rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value per right	$0.780	$0.780	$0.605	$0.615	$0.630	$0.695	$1.110
Fair value of performance rights	$780,000	$2,409,215	$396,000	$2,177,471	$115,393	$291,900	$1,114,468

659,000 Performance rights granted during the year ending 31 December 2025 were forfeited as a result of employees departing before satisfying the non-market service condition.

As at 31 December 2025, 9,232,075 Performance rights are remaining from Financial year 2025.

Accounting policy

The Group provides benefits to employees (including Executive Directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

For equity-settled transactions with market-based performance conditions, the fair value is determined by an internal valuation using the Hoadley Barrier1 trinomial model methodology.

For equity-settled transactions with non-market vesting conditions such as continuous service or operational targets, the fair value is measured at grant date. The impact of these non-market vesting conditions is reflected through the estimation of the number of awards expected to vest, taking into account probabilities of expected vesting outcomes such as employee retention over the vesting period.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options or performance rights that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Note 25. Contingencies

Contingent liabilities

There were no material contingent liabilities not provided for in the financial statements of the Group as at 31 December 2025 and 31 December 2024.

Contingent assets

There were no material contingent assets as at 31 December 2025 or 31 December 2024.

Note 26. Commitments

Exploration commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. These obligations may be subject to exemption, renegotiation, or may be avoided by relinquishment of the tenements. Commitments expected to be incurred within the next 12 months are as follows:

	2025 $	2024 $
Within one year	692,333	1,534,676

Capital expenditure commitments

The Group has capital expenditure commitments for the acquisition of plant, equipment and other capital assets, including non-cancellable third-party procurement commitments. Commitments contracted but not provided for in the financial statements are as follows:

	2025 $	2024 $
Within one year	7,412,705	-

Other contractual commitments

The Group has entered into service contracts for the Hillgrove Project including:

- a mining services agreement with PYBAR Mining Services Pty Ltd for the underground mine development;
- an exploration drilling agreement with Resolution Drilling Pty Ltd; and
- an engineering, procurement and construction management (EPCM) contract with Interquip for the re-start of the processing plant.

Payments under these contracts are based on schedules of rates or services performed and may be terminated for convenience in accordance with their terms. Except for non-cancellable third-party procurement commitments disclosed within capital expenditure commitments above, no minimum spend or volume commitments exist under these arrangements.

Note 27. Related parties

Transactions with key management personnel

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	2025 $	2024 $
Short-term employee benefits	1,291,337	488,318
Post-employment benefits	100,741	30,310
Share based payments	967,956	1,431,498
	2,360,034	**1,950,126**

Key management personnel transactions

	Transaction value for the year ended 31 December		Balance outstanding as at 31 December	
	2025	2024	2025	2024
Mineralogy services	346,864	95,248	-	4,144
Consulting services	128,500	-	29,200	-
Equipment purchase	1,600,000	-	-	-
	2,075,364	**95,248**	**29,200**	**4,144**

The Group purchased some equipment and used the mineralogy services of AXT Pty Ltd (AXT). A manager of AXT is the spouse of a Director of the Company. All transactions with AXT were conducted on arm's length terms.

Consulting fees of $128,500 (2024: nil) were paid to entities controlled by non-executive directors for services provided outside of their role as director. The services were provided on arm's length terms.

Note 28. Interests in subsidiaries

The consolidated financial statements include the financial statements of the Parent and the subsidiaries set out in the following table:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2025 %	2024 %
Eyre Resources Pty Ltd	Australia	100%	100%
Madeleine Exploration Limited	New Zealand	100%	100%
TAS Exploration Pty Ltd	Australia	100%	100%
Hillgrove Mines Pty Ltd	Australia	100%	100%

Note 29. Parent entity information

Set out below is the supplementary information about the Parent.

Statement of financial position

	2025 $	2024 $
Total current assets	35,855,060	21,883,195
Total assets	45,172,011	31,109,789
Total current liabilities	1,359,028	969,445
Total liabilities	1,457,706	979,731
Total equity	43,714,305	30,130,058

Guarantees entered into by the Parent in relation to the debts of its subsidiaries

The Parent has provided a guarantee in respect of borrowings of its subsidiary Hillgrove Mines Pty Ltd. The guarantee covers principal, interest and other amounts payable under the senior secured bond facility. The maximum exposure of the parent entity under this guarantee at 31 December 2025 is USD$107.1 million (AUD$160.0 million), representing the outstanding balance. The guarantee remains in place for the term of the facility, which matures in July 2029.

Based on the financial position and cash flow forecasts of the subsidiary, the directors consider the likelihood of the guarantees being called to be remote. Accordingly, no provision has been recognised in the Parent entity financial information in respect of these guarantees.

Contingent liabilities

The Parent had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Capital commitments - Property, plant and equipment

The Parent had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

Note 30. Deed of cross guarantee

Larvotto Resources Ltd and its subsidiaries are parties to a Deed of Cross Guarantee (“DOCG”) under which each company guarantees the debts of the others. The DOCG was executed on 18 June 2025.

By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and Directors’ report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

Entities party to the DOCG (Closed Group):

- Larvotto Resources Ltd
- Hillgrove Mines Pty Ltd
- Eyre Resources Pty Ltd
- TAS Exploration Pty Ltd

The above companies represent a ‘closed group’ for the purpose of the Legislative instrument, and as there are no other parties to the DOCG that are controlled by Larvotto Resources Ltd, they also represent the *extended closed group.*

Madeleine Exploration Limited is not a party to the DOCG and is not jointly and severally liable for the debts of the closed group.

Note 31. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Perth Audit Services Pty Ltd.

	2025 $	2024 $
Audit or review of the financial statements	58,900	32,500

The following fees for non-audit services were paid to Nexia Christchurch:

	2025 $	2024 $
Tax returns and administrative services	1,748	6,134

Note 32. Subsequent events

There have been no matters or circumstances that have arisen since the end of the reporting period that have significantly affected, or may significantly affect, the operations, results or state of affairs of the Group.

Consolidated entity disclosure

Entity	Type of entity	Country of incorporation	Australian or foreign tax resident	Jurisdiction for foreign tax resident	Equity interest (%)
Larvotto Resources Ltd	Body corporate	Australia	Australia	N/A	100
Eyre Resources Pty Ltd	Body corporate	Australia	Australia	N/A	100
Madeleine Exploration Limited	Body corporate	New Zealand	Australia/Foreign	New Zealand	100
TAS Exploration Pty Ltd	Body corporate	Australia	Australia	N/A	100
Hillgrove Mines Pty Ltd	Body corporate	Australia	Australia	N/A	100

Madeleine Exploration Limited is incorporated in New Zealand and is a tax resident of New Zealand under New Zealand domestic law. The entity's central management and control is exercised in Australia, resulting in Australian tax residency under Australian domestic law. Accordingly, Madeleine Exploration Limited is a dual tax resident entity.

Directors' declaration

In the Directors' opinion:

- the attached consolidated financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

M Tomlinson

Mark Tomlinson
Chair

30 March 2026

Independent auditor's report

to the members of Larvotto Resources Limited

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Nexia Perth Audit Services Pty Ltd
Level 4, 88 William St
Perth WA 6000
GPO Box 2570
Perth WA 6001
E: info@nexiaperth.com.au
P: +61 8 9463 2463
F: +61 8 9463 2499

nexia.com.au

Independent Auditor's Report to the Members of Larvotto Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Larvotto Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Funding and Liquidity *Refer to note 1 to the financial report* The Group's strategy is focused on exploration, evaluation and development at the Hillgrove Antimony and Gold Project in NSW and exploration and evaluation at the Mt Isa Project in QLD and Eyre Project in WA. As the per the financial statements, the Group has reported a net loss for the year of $19,112,068 (2024: $13,616,933) and a cash outflow from operating activities of $13,886,117 (2024: $10,792,032). At the year end, the Group had cash and cash equivalents of $70,292,701 (2024: $27,971,610) and a working capital surplus of $167,897,819 (2024: $27,079,758). The adequacy of funding and liquidity, as well as the relevant impact on the going concern assessment, is considered to be a key audit matter due to the significance of management's judgments and estimates in respect of this assessment.	Our procedures included, amongst others: • Assessing the Group's working capital position as at 31 December 2025; • Vouching the cash and cash equivalents to supporting documentation; • Obtaining an understanding of assumptions made by management in the preparation of the cashflow forecast and evaluating the reasonableness thereof; • Checking the mathematical accuracy of the cashflow forecast prepared by management for the forecast period to 31 March 2027; • Assessing the reliability and completeness of management's assumptions by comparing the forecast cashflows to the current year including our understanding of future planned events and operating conditions; • Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and • Assessing the accuracy and appropriateness of the disclosure of the Group's ability to continue as a going concern in the financial report.
Capitalisation and Carrying Value of Exploration and Evaluation Expenditure *Refer to note 12 to the financial report* As at 31 December 2025, the carrying value of the Group's capitalised exploration and evaluation expenditure was $8,516,278 (2024; $1,322,371). The Group's policy in respect of exploration and evaluation expenditure is outlined in Note 12 to the financial report. This is a key audit matter due to the fact that significant judgment is applied in determining whether: • The exploration and evaluation expemditure meets the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and • Facts and circumstances exist that suggest that	Our procedures included, amongst others: • Verifying that the right to tenure to the areas of interest remained current as at the reporting date; • Obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure; • Obtaining an understanding of the status of ongoing exploration programs for the areas of interest; • Considering management's assessment of potential indicators of impairment; and • Assessing the appropriateness of the disclosures in the financial report in terms of AASB 6.

Nexia Australia

the carrying value of the capitalised exploration and evaluation expenditure is in accordance with AASB 6.	
Capitalisation and Carrying Value of Mine Properties Under Development *Refer to note 13 to the financial report* As at 31 December 2025, the carrying value of the Group's capitalised expenditure in relation to mine properties under development was \$50,658,199 (2024: \$nil). The Group's policy in respect of mine properties under development is outlined in Note 13 to the financial report. This is a key audit matter due to the fact that significant judgment is applied in determining: • The point at which the technical feasibility and commercial viability of extracting a mineral resource in relation to the Hillgrove Antimony and Gold Project was demonstrable; and • Whether subsequent recognition, measurement and classification of expenditure incurred in relation to mine properties under development is in accordance with AASB 116 *Property, Plant and Equipment* ("AASB 116").	Our procedures included, amongst others: • Obtaining and assessing management's assessment supporting the transfer of previously capitalised exploration and evaluation expenditure to mining properties under development, including assessment of the point at which the technical feasibility and commercial viability of extracting a mineral resource in relation to the Hillgrove Antimony and Gold Project was demonstrable; • Assessing the appropriateness of the subsequent recognition, measurement and classification of mining properties under development in accordance with AASB 116; and • Assessing the appropriateness of the disclosures in the financial report in terms of AASB 116.
Provision for Rehabilitation *Refer to note 19 to the financial report* As a consequence of its operations, the Group has an obligation to rehabilitate and restore the disturbances to the environment arising from its exploration and development activities at the Hillgrove Antimony and Gold Project. The nature of the rehabilitation activities that will be required are governed by local legislative requirements. As a result of the above the Group is required to recognise a rehabilitation provision in accordance with the requirements of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* ("AASB 137"). This is a key audit matter due to estimating the costs associated with these future rehabilitation activities requiring judgement and estimation for factors such as the timing of when the	Our procedures included, amongst others: • Assessing the competency, objectivity and experience of management's internal expert who prepared the calculation for the rehabilitation provision; • Reconciling the expert's calculations to the basis of the rehabilitation provision in the financial statements; • Agreeing the expected timing of the rehabilitation works in the cash flow model to the expected timing of the rehabilitation work; • Testing the mathematical accuracy of management's cash flow model; and • Assessing the appropriateness of the disclosures in the financial report in terms of AASB 137.

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rehabilitation works will take place, the extent of the rehabilitation and restoration activities that will be required and inflation rates and discount rates pertinent to the rehabilitation provision calculation.	
Share-Based Payments *Refer to note 24 to the financial report* The Company has awarded various parties, including its key management personnel, performance rights over ordinary shares during the current year and previous years. This is a key audit matter due to the fact that the valuation of share-based payments is complex and subject to significant management estimates and judgment and share-based payments may not be recognised, measured and disclosed in accordance with AASB 2 *Share-based payment* ("AASB 2").	Our procedures included, amongst others: • Verifying the key terms of equity settled share-based payments in respect of the award of performance rights over ordinary shares to various parties including key management personnel, to the underlying board approval and award documents; • Assessing the reasonableness of the assumptions made and accuracy of the model inputs used by the management; • Testing the accuracy of the share-based payments' amortisation over the vesting periods, vesting of the attached conditions and recording of expense in the consolidated statement of profit or loss and other comprehensive income and movement of the share-based payments reserve; and • Assessing the appropriateness of the disclosures in the financial report in terms of AASB 2.
Borrowings and Borrowing Costs *Refer to note 18 to the financial report* During the year ended 31 December 2025, the Group completed a US$105,000,000 senior secured bond issue (the "Bond Issue"). This is a key audit matter due to the fact that the accounting for the Bond Issue is complex and requires significant judgement in applying the requirements of AASB 9 *Financial Instruments* ("AASB 9"), including the initial recognition and measurement of the financial liability, determination of the effective interest rate and treatment of transaction costs. In addition, there is a risk that borrowing costs associated with the Bond Issue may not have been appropriately recognised, measured, or presented in accordance with AASB 9 and AASB 123 *Borrowing Costs* ("AASB 123").	Our audit procedures included, among others: • Obtaining the Bond Issue agreement to understand the key terms and conditions; • Assessing the Group's accounting treatment for initial recognition, classification, and measurement of the Bond Issue in accordance with AASB 9; • Assessing the mathematical accuracy of the Bond Issue liability amortisation schedule, including the application of the effective interest method; • Obtaining and evaluating management's assessment of borrowing costs capitalised and evaluating whether the treatment is in accordance with AASB 123; and • Assessing the appropriateness of the disclosures in the financial report in terms of AASB 9 and AASB 123.

Independent auditor's report

to the members of Larvotto Resources Limited

Nexia Australia

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial (other than the consolidated entity disclosure statement) report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 33 of the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of the Group for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
30 March 2026

ASX additional information

as at 16 March 2026

As at 16 March 2026 the following information applied:

1. Equity securities

The Company has two classes of equity securities, being ordinary fully paid shares ("Shares") and performance rights. Shares are quoted on the Australian Securities Exchange under the code LRV. The performance rights are not quoted.

2. Distribution of shareholders

Size of holding	Number of holders	Number of shares	Percentage of shares
1 – 1,000	1,204	752,776	0.15%
1,001 – 5,000	1,669	4,664,218	0.90%
5,001 – 10,000	727	5,757,979	1.11%
10,001 – 100,000	1,456	49,495,599	9.55%
100,001 and over	427	457,531,148	88.29%
Totals	**5,483**	**518,201,720**	**100.00%**

There were 302 Shareholders holding less than a marketable parcel of shares.

3. Top 20 Shareholders

Holder Name	Number of shares	Percentage of shares
HSBC Custody Nominees	70,000,253	13.51%
Denali Minerals LLC	51,685,160	9.98%
Gage Capital LP	38,500,000	7.43%
Citicorp Nominees Pty Ltd	31,780,718	6.14%
BNP Paribas Nominees Pty Ltd	14,275,418	2.76%
Gage Capital LP	10,000,000	1.93%
HSBC Custody Nominees	8,415,918	1.62%
BNP Paribas Nominees Pty Ltd	6,692,027	1.29%
Mr Thomas Fritz Ensmann	5,500,000	1.06%
Bargold Holdings Pty Ltd	5,400,000	1.04%
Eternal Flame Holding Pty Ltd	5,398,350	1.04%
Mrs Sheruza Dilshani Uduman	5,015,000	0.99%
HSBC Custody Nominees	4,932,659	0.95%
BNP Paribas Nominees Pty Ltd	4,691,441	0.91%
Mr Matthew Keith Keown	4,170,231	0.81%
Mr Tony Tzirtis	3,800,000	0.73%
Mr Nedelko Michael Novakovic	3,772,142	0.73%
Warbont Nominees Pty Ltd	3,608,635	0.70%
BNP Paribas Noms Pty Ltd	3,530,557	0.68%
Mr Tingyu Xiang	3,487,731	0.67%
Top 20 shareholders	**284,746,240**	**54.97%**
Total issued shares	**518,201,720**	**100.00%**

ASX additional information

as at 16 March 2026

4. Substantial shareholders

The names of the substantial shareholders listed in the Company's share register as at 16 March 2026 were:

Shareholder	Number of shares	Percentage of shares
Denali Minerals LLC	51,685,160	9.98%
Gage Capital Management Ltd	48,500,000	9.36%
1832 Asset Management	36,713,525	7.09%
Total	**136,898,685**	**26.43%**

5. Buy-backs

There is currently no on-market buy-back of the Company's Shares.

6. Performance rights

Holders of unquoted performance rights	Number of holders	Number of rights
Zedex Gold Limited	1	5,082,000
Expiring 26 May 2026	1	850,000
Expiring 31 August 2027	1	1,200,000
Expiring 31 May 2028	3	3,083,333
Expiring 17 July 2028	1	1,000,000
Expiring 10 January 2029	16	3,657,146
Expiring 28 January 2029	2	509,091
Expiring 26 May 2029	8	1,861,603
Expiring 10 June 2029	2	183,164
Expiring 1 September 2029	1	420,000
Expiring 18 November 2029	18	955,775
Expiring 12 March 2030	25	2,715,884
Total	**79**	**21,517,996**

7. Voting rights

Ordinary shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote. Upon a poll, each Share shall have one vote.

Performance rights

The performance rights on issue do not carry any voting rights.

Statement in accordance with ASX Listing Rule 4.10.19

The Company confirms that it has used the cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

There are no other classes of equity securities.

Restricted Securities

The Company advises that there are no securities that are classified as restricted securities on the basis of mandatory disposal restrictions (escrow) imposed by ASX.

Mineral Resources and Ore Reserves

Hillgrove Mineral Resource Estimate

Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	Au Eq. (g/t)	Contained Gold (koz Au)	Contained Sb (kt Sb)	Contained WO_3 (t)
Measured	672	3.2	2.8	0.08	11.3	70	19	540
Indicated	4,242	4.5	1.1	0.04	7.7	608	47	1,629
Measured & Indicated	4,914	4.3	1.3	0.04	8.2	678	66	2,168
Inferred	3,852	3.7	0.8	0.07	6.0	457	31	2,606
Total	**8,766**	**4.0**	**1.1**	**0.05**	**7.2**	**1,135**	**96**	**4,774**

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Au equivalent (AuEq) grade reported using metal selling prices, recoveries and other assumptions. (6 May 2025)
WO_3 is reported as a by-product of the Au - Sb resource, WO_3 is not included in the Au equivalent.
Mineral Resource cut off and Source:
The underground extractable sulphide mineral resources are reported to a cut off 2.3g/t AuEq with additional reasonable prospects of economic extraction constraints. (6 May 2025)
The open pit extractable sulphide mineral resources are reported to a cut off 0.65g/t AuEq with additional reasonable prospects of economic extraction constraints. Includes minor surface stockpiles. (6 May 2025)
The open pit extractable sulphide/oxide/transitional mineral resources are reported to a cut off 0.65g/t AuEq with additional reasonable prospects of economic extraction constraints. (6 May 2025)
The Hillgrove Mineral Resource (JORC 2012) for the DFS Ore Reserve study is 8,766 kt @ 4.0 g/t gold and 1.1% antimony and 7.2g/t AuEq, shown in the above table.
Both gold and antimony that are included in the gold equivalent calculation ("AuEq") are recovered at Hillgrove.
The gold equivalent is calculated using:
AuEq (g/t) = Aug + Sbg x E where E = (Sbp x Sbr) / ((Aup / TOz) x Aur)
E = Equivalency Factor
Aup = Gold price (US dollars per ounce)
Aug = Gold grade (g/t)
Aur = Gold recovery (%)
Sbp = Antimony price (US dollars per tonne)
Sbg = Antimony grade (%)
Sbr = Antimony recovery (%)
TOz = Troy Ounce (31.1035)
A gold price of $US2,500 per ounce, an antimony price of $US22,500 per tonne and total gravity/float recoveries of 83.1% for gold and 86% for antimony were used to calculate the Equivalency Factor (E) at 2.897.

ASX additional information

as at 16 March 2026

Hillgrove JORC 2012 Ore Reserve Estimate

Classification		Tonnes (mt)	Grade Au (g/t)	Grade Sb (%)	Au Eq. (g/t)	Contained Gold (koz Au)	Contained Sb (kt Sb)	Contained Au Eq. koz
Open Pit	Probable	0.36	2.0	1.6%	6.6	23	5.6	75
Underground	Proved	0.40	2.6	2.3%	9.1	34	9.2	119
Underground	Probable	2.48	3.4	0.9%	6.1	248	21.1	442
Total Ore Reserves		3.01	3.1	1.2%	6.6	304	35.8	636

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding. The total LOM Production Target includes 5% Inferred Resources, 3% Indicated Resources outside of Ore Reserves, and 92% Ore Reserves (percentages are for contained Au Eq. ounces). Cut-off grades applied after modifying for dilution. Gold equivalent (Au Eq.) has been calculated using the metal selling prices, recoveries and other assumptions as outlined in the Mineral Resources chapter on p36. Cut-off grades are 1.90 Au.Eq g/t for open pit and 3.30 Au.Eq g/t for underground stoping and 1.30 Au.Eq g/t for underground development

Mt Isa Copper and Eyre

It is noted that there has been insufficient exploration conducted to estimate Mineral Resources according to the JORC Code, and it is uncertain if further exploration will result in the estimation of Mineral Resources. To date, no Ore/Mineral Reserves have been estimated and reported for the Mt Isa Copper or Eyre or projects, from the perspective of conformance with both the JORC (2012 Edition) and VALMIN Codes, there is insufficient basis to undertake an economic assessment of the Mt Isa Copper or Eyre projects at this time.

Competent Persons Statements

Mineral Resource Estimate

The information in this report that relates to the estimation and reporting of the Hillgrove Mineral Resources, in accordance with the JORC 2012 Code, is based on and fairly represents information and supporting documentation compiled by Mr Peter Carolan, who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Carolan is a contractor engaged by Larvotto Resources Limited. Mr Carolan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the resource estimations are based on, and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Hillgrove Ore Reserves

The information in this report that relates to the reporting of Ore Reserves reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Mr Matt Varvari who is a Fellow of The Australasian Institute of Mining and Metallurgy. Matt Varvari was a full-time employee of Larvotto Resources Limited. Mr Varvari has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting and Exploration Results, Mineral Resources and Ore Reserves'. Mr Varvari consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to open pit and underground optimisation, mine design, scheduling and cost estimation, is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Varvari. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Exploration Results

The information in this report 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 of this 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 Report. All material assumptions and technical parameters underpinning the exploration results referred to continue to apply and have not materially changed.

Forward Looking Statements

Any forward-looking information contained in this report is made as of the date of this report. 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 report 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.

Tenement Interests

Project/Location Tenement Id	Name	Expiry Date	Area(km^2)
Highlands, Qld			
EPM 14281	Yamamilla	6-Jul-2028	28.86
EPM 16197	Blockade	2-Nov-2026	19.23
EPM 17638	Phillips Hill	11-Jun-2028	54.53
EPM 17914	Blockade East Syndicate	10-Sep-2028	32.05
EPM 17947	Blockade East Extension	26-Sep-2026	16.03
EPM 18492	Mt Remarkable Extension	11-Jun-2028	131.65
EPM 19733	Mt Remarkable Consolidated	26-Jun-2026	320.92
EPM 29323		Pending	
Mt Isa, Qld			
EPM 26510	Clone1	25-Apr-2028	55.19
EPM 26538	Clone2	22-Apr-2028	68.14
EPM 26798	Barkly1	10-Apr-2029	48.81
EPM 27023	Bass	13-May-2029	91.1
EPM 28406		24-Aug-2028	48.5
Eyre, Western Australia			
E 63/1827		11-Oct-2027	147
E 63/1929		28-Jul-2029	47.6
E 63/1974		06-Feb-2030	5.55
E 63/1976		20-Feb-2030	33.33
E 63/2008		26-Oct-2030	125
E 63/1995		Pending	216.5
E 63/2213		Pending	96.9
E 63/2283		Pending	96.9
E 63/2284		Pending	216.5
Hillgrove, NSW			
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

ASX additional information

as at 16 March 2026

Project/Location Tenement Id	Name	Expiry Date	Area(km^2)
EL 8914	Hillgrove Mines Pty Ltd	08-Nov-2031	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
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
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

Larvotto Resources Limited and its controlled entities

ABN 16 645 596 238

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