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Hillgrove Development Advancing on Schedule

Highlights

- Development of the Hillgrove Antimony-Gold Project remains on time and budget, with significant progress made during Q1 2026
- Federal government legislates Critical Minerals Stockpile (CMS) with antimony a fundamental metal
- The Hon. David Fawcett appointed as advisor as CMS and refining opportunities progress
- Hillgrove benefits from existing grid power connection, minimising impact of diesel supply issues
- Continued drilling success supports resource growth and mine life extension potential
- Hillgrove on track to become the next Western supplier of antimony
- Modification 5 permitting on track
- Tungsten metallurgical testwork continues
- ECORE scanner operating and providing industry leading information

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or 'the **Company**') is pleased to provide a detailed report on development, exploration and associated activities at its 100%-owned Hillgrove Antimony-Gold Project in New South Wales as it progresses on schedule towards first production.

Modification 5 (Mod 5) is progressing on track with strong engagement between all parties involved. Mod 5 will allow Hillgrove to process at a rate of 525,000 tonnes per year. The mine is currently fully permitted to operate at 250,000 tonnes per year and meets all environmental and operational permits to do so, as evidenced by acceptance of its latest environmental audit. Additional permitting is not required to recommence mining and processing operations and is not strictly required until the end of 2026.

The processing plant refurbishment and underground development activities continue to progress in-line with the Company's development plan, with first production remaining on track to commence in mid-2026.

The Hillgrove Project is located near Armidale, adjacent to the Hillgrove township and benefits from direct connection to the main power grid. The mine site does not rely on diesel-power generation, reducing exposure to potential fuel supply constraints and ensuring timeline to first production will remain on-track.

Managing Director, Ron Heeks, commented:

"Development at Hillgrove continues to progress strongly, with all major workstreams advancing on time and on budget as we move towards first production in mid-2026.

Importantly, Hillgrove benefits from established infrastructure, including direct grid power, providing a meaningful operational advantage that differentiates the project from comparable developments.

Our management team is focused on disciplined project delivery, ensuring we transition towards production in a stable financial position.

Larvotto will be the next major Western producer of antimony, a critical mineral of increasing strategic importance given tightening global supply dynamics. In addition to antimony, we will be producing gold and tungsten, both at near-record prices.

With ongoing exploration success continually demonstrated by the excellent results reported over the last 12 months, we remain focused on delivering a reliable, long-life operation to ensure Hillgrove remains a key contributor to both gold and critical minerals markets."

Critical Minerals Supply and Production

Hillgrove is set to become Australia's largest antimony producer at a time of tightening global supply and increasing demand for a secure critical minerals supply chain. The ongoing drilling success continues to demonstrate the growth potential at Hillgrove, with results expected to deliver an updated Mineral Resource and support a mine-life extension.

The Federal Government has recently legislated the Critical Minerals Stockpile of which antimony forms one of the first four commodities to be involved. Larvotto is one of only two companies in Australia which will be able to supply the stockpile and is in discussions with Federal and State Critical Minerals Office Departments.

The Company considers antimony metal significantly better suited to stockpiling than the concentrate produced by Australian miners and is evaluating the potential to construct a specialist refinery. A specialist refinery will ensure all antimony mined in Australia can be refined into metal and directly supply the Australian and wider AUKUS antimony dependant industries, while value adding the locally mined product. This is consistent with the intent of Australian, AUKUS and EU government agreements to expedite the supply of priority metals and oxides.

The Company welcomes the Federal Government's *Investor Front Door Program* (currently in Pilot phase) as a potential pathway to implement the commitment under the *United States – Australia Framework for Securing Supply in the Mining and Processing of Critical Minerals and Rare Earths* (paragraphs 3 and 9) to streamline permitting timelines and processes to accelerate delivery of processed priority minerals.

To assist with this significant undertaking, The Hon. David Fawcett, who was a former Australian Senator with extensive experience in defence, foreign affairs and trade policy and was previously the Assistant Minister for Defence in the 45th Parliament, has been engaged as an advisor to the Company. David has held senior roles across parliamentary committees and brings a strong understanding of national security, strategic policy and international engagement. He has been engaged to advise the Company in the optimal way to progress the many government discussions expected.

Hillgrove Project, NSW

Development Execution

The development activities at Hillgrove continue to progress in line with the Company's development plan, with all major workstreams advancing as scheduled and within budget.

Processing Plant

Processing plant refurbishment is on track to allow commissioning of the plant to commence in August 2026. Interquip have almost 80 personnel onsite, with another 40 sub-contractors undertaking associated plant work. The primary and secondary crusher refurbishment is nearing completion, and

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the fine ore storage bin has been enlarged to allow for dayshift only crushing to be undertaken to reduce potential noise issues at night (Figure 1). Wet commissioning and ramp-up is on-track for August 2026. Rigorous cost control has ensured the $70M refurbishment is still on budget. Senior plant staff working under Ian Robotham (Manager, Processing) are beginning to support the build team and are preparing for operations procuring processing consumables and training personnel. Plant operators are commencing and undergoing inductions.

Site support and general operating procedures are being developed and implemented to prepare for the restart of the plant.

Figure 1 New Electrical Switchroom, concrete blast bunker for upgraded transformer and raised ore bin at rear

Underground Development

Rehabilitation and lateral development continue underground (Figure 2) with Jumbo drills, and associated equipment functioning extremely well. Installation of a raise bore pad for ventilation and mine services has commenced. Raise boring of a 149 m ventilation shaft is on schedule to begin 1 May. Additional workshops and operations areas have been installed underground. Ore mining will commence shortly to build ore stockpiles for commissioning and subsequent operations. The haul road upgrade works have been completed with all access now at operational status. A second Jumbo will join the fleet as refurbishment moves more into production activities.

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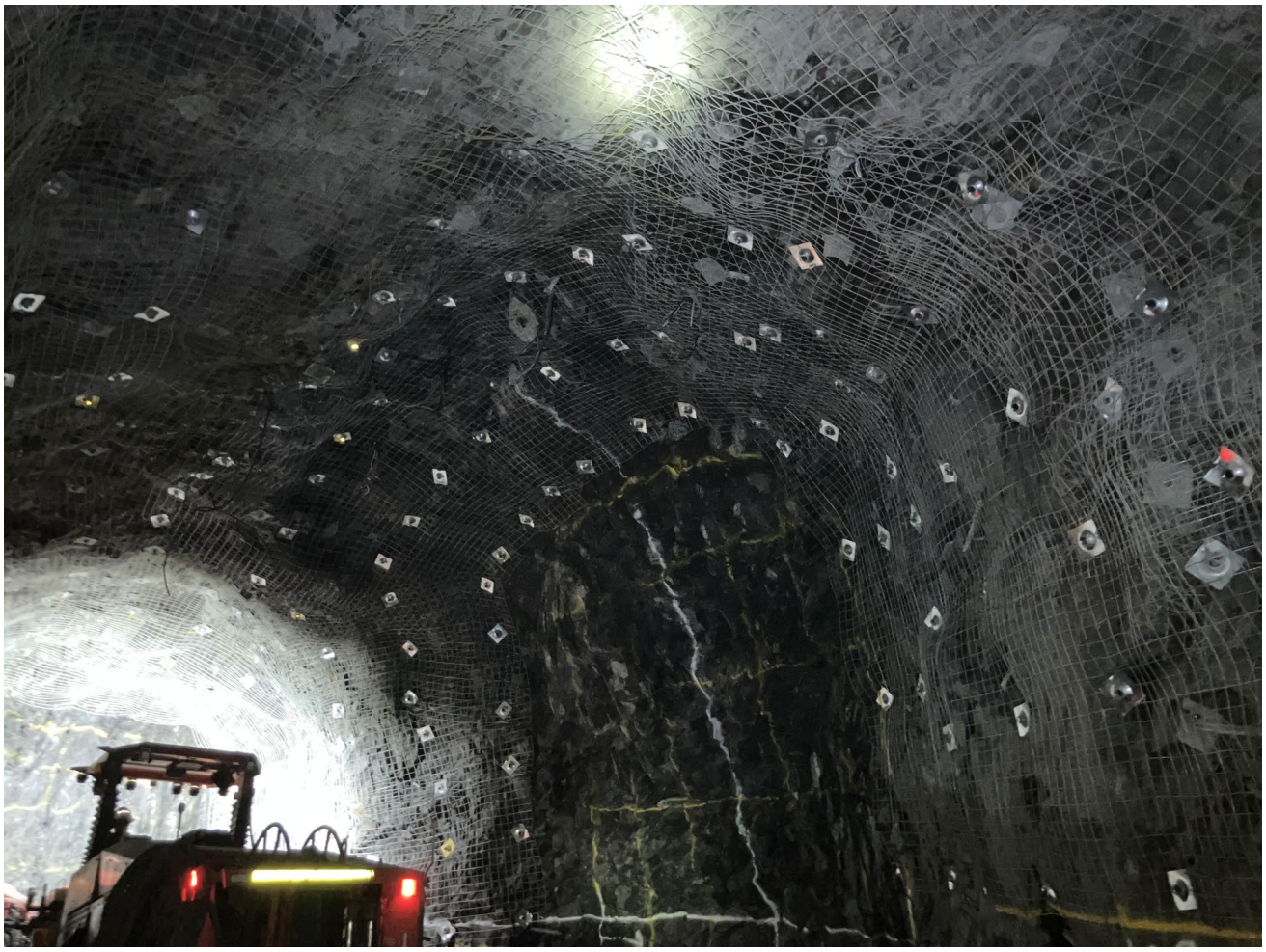

Figure 2 Underground Development - PYBAR Mining Services fully mobilised

Site Administration

The full site administration and support team is now in place with operational systems implementation progressing well. Additional offices have been installed to support the buildup and all significant contracts for operations are finalised or near finalised. Warehouse operations are setup, receiving consumables and are fully staffed.

Financing

The Company received the second drawdown (US$31.5M) towards the end of March 2026 as part of its Nordic Bond financing. The second drawdown was reviewed and approved by an independent engineer to ensure the build was on track before being issued.

Development Geology

Near-mine exploration (Development) continues with one underground rig and two to three surface rigs, subject to scheduling (Figure 3). Drilling is focused on growing near-mine resources and improving geological understanding, as demonstrated by recent results from Freehold and the Northwest extension of the Metz Area[1] .

[1] ASX Release 1 April 2026 – Thick Mineralisation at Convergence of Syndicate and Blacklode structures

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The NW Metz Area extends the zone where underground development has commenced and is expected to provide ore feed in the initial years of mining. Drilling continues to extend mineralisation to the NW and at depth. Mineral Resource estimation will commence once operations are underway.

At Freehold, drilling has intersected multiple additional mineralised zones adjacent to historic high-grade underground workings, with further work ongoing.

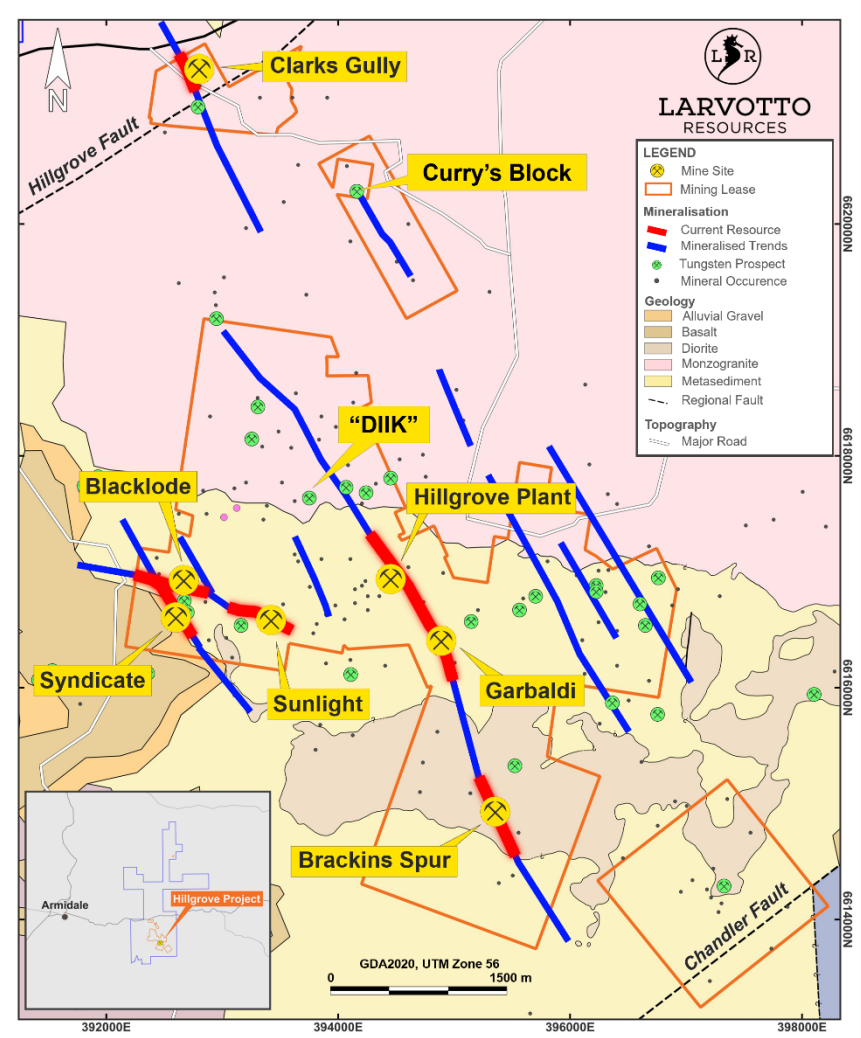

Figure 3 Hillgrove Project Location Map

Drilling is also underway at Clarks Gully to extend the current JORC Mineral Resource and Ore Reserve, which supports mid-term production. Clarks Gully is a high-grade gold, antimony and tungsten deposit within the current mine plan. Recent exploration has extended mineralisation to the south and at depth, as reported previously[2], drilling in this area continues and will contribute to an updated Mineral Resource estimate.

Exploration

Exploration across the broader tenement package surrounding the Hillgrove Mine is ongoing and includes soil geochemistry, geophysics and drilling. Induced polarisation (IP) surveys have recently been completed at Clarks Gully, Hillgrove Station and the Metz Area. Results are currently being

[2] ASX Release 8 January 2026 – Drilling at Clarks Gully continues to demonstrate Hillgrove Growth Potential

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interpreted and will be used to generate additional drill targets aimed at expanding the Company's Mineral Resource inventory.

In response to record high tungsten prices, the Company has reviewed its tungsten potential across the project area. This review has identified Curry's Block and the Damned if I Know (DIIK) prospects as priority target areas.

Both prospects host historic mine workings that primarily produced tungsten, with associated gold and antimony mined during World War II. Curry's Block has limited historic drilling, while DIIK contains extensive historic underground workings.

Fieldwork is currently underway at Curry's Block where a detailed soil geochemical survey is underway. The Company also plans to expand geophysical survey coverage at Curry's Block to better define resistive structures associated with gold-antimony-tungsten lodes and support future drill targeting.

Core Scanning.

The installation and operation of the ECORE LIBS (Laser-Induced Breakdown Spectroscopy) core scanning technology in the Armidale-based Exploration Facility is complete and the system is now fully integrated into daily operations (Figure 4).

Drill core is delivered from the drill rigs to the Company's exploration facility, where it is rapidly logged by geologists before being laser scanned at 500-micron resolution (Figure 5). Data are compiled into 20mm sections and processed overnight to generate detailed 10cm drill logs. These data are then used to select intervals for cutting and laboratory analysis.

The ECORE system delivers detailed mineralogical information (Figure 6), supporting metallurgical and geological analysis within 24 hours of core delivery, significantly reducing turnaround times and accelerating technical decision making.

The installation represents an Australian first for a mining company and provides rapid evaluation of mineralisation at a speed not previously available.

For further information on LIBS see (https://www.youtube.com/shorts/wK4NwGU3qnE)

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Figure 4 Elemission LIBS Laser Core Scanner in Operation

Figure 5 Scanned Core showing area ablated by LIBS laser (darker area) as part of the scanning process

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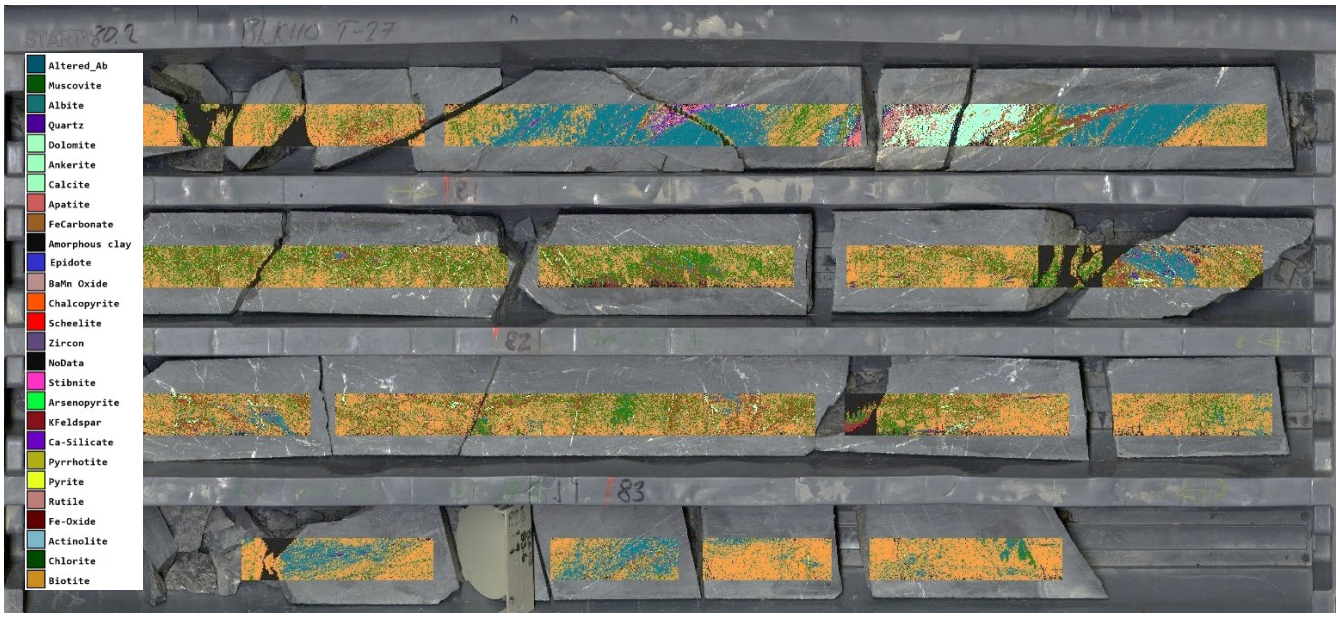

Figure 6 LIBS Scanner Profile showing modal mineralogy down hole, note intense carbonate alteration top RHS associated with scheelite-gold mineralised structures[3].

Metallurgy

In addition to metallurgy activities directly associated with bringing the plant online, metallurgy continues;

Retreatment of TSF1

- The historic tailings dam constructed of material mined up to 1980 that primarily focused only on antimony and therefore had an unusually high gold tail. The dam averages 1.6 g/t gold, plus good antimony and tungsten (Table 1).
- It has always been the Company's aim to retreat the pre2020 tailings and rehabilitate the area, primarily to remove a significant potential environmental liability, but also to access the metal endowment contained within the dam. Metallurgical studies are advancing well with the probable mixture of flotation, gravity and conventional gold processing.

Tungsten circuit on processing plant

- Initial tungsten testwork as detailed in *ASX release 19 November 2025 – Metallurgy delivers 90% tungsten recovery* is progressing to Stage 2 after the excellent initial results suggest very high recoveries of tungsten from the Hillgrove ore feed were possible. The circuit is expected to be a combination of flotation and gravity methods and will be located directly after the gold flotation circuit. The cost of construction and operation of the new circuit is expected to be negligible as most processing energy required to produce a circuit ready product has already been applied.

Infrastructure Advantage

The Hillgrove Project benefits from strong infrastructure advantages located ~25km from Armidale in regional New South Wales. The mine site is directly connected to the electricity grid and does not rely on diesel power generation. Being mainly an underground mine, much of the equipment underground is electric to reduce fumes. In the current environment of supply uncertainty, this provides

[3] ASX Release 1 April 2026 – Thick Mineralisation at Convergence of Syndicate and Blacklode structures

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development and operational advantages, supporting reliable development activities and reducing exposure to cost and supply volatility. Access to reliable grid power is also expected to contribute to comparatively lower operating costs relative to other remote operations.

Workforce

The workforce at Hillgrove continues to build, with the transition from underground development and plant refurbishment towards production. The advanced stage of development at Hillgrove has led to strong interest from local skilled personnel. All of the required senior management roles have been filled, with the majority based in Hillgrove Village or Armidale. This is largely possible due to the very high standard of secondary and tertiary education available for families. Apart from generating an inherently more stable workforce, this also results in a significantly reduced overall workforce number than a comparative FIFO operation. All personnel employed before production commences have been invited to participate in the Company's Retention and Reward Program and incentivised with LRV Performance Rights.

The senior team are now building their operational teams such as mill operators as the project moves forward.

Community

Along with maintaining its commitment to maintain a local workforce, Larvotto is equally committed to being an active part of the local community in Hillgrove and the New England region. Larvotto looks forward to delivering a range of initiatives that will continue to support the community when the mine resumes production.

In March, Larvotto participated in the Armidale Autumn Festival—joining the parade (Figure 7 and Figure 8), meeting members of the local community at the Larvotto stand. Children were invited to pan for hidden treasures in a sandpit and try on underground mine PPE.

Larvotto continues to host regular Hillgrove drop-in sessions to keep Hillgrove residents up to date as the project advances.

Larvotto also maintains a presence at the Hillgrove Hub in Armidale, providing a convenient location for jobseekers to call in and for local residents to stay informed.

A close affiliation with the University of New England continues, with field visits held for geology and environmental students.

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Figure 7 Hillgrove Employees participating in the 2026 Hillgrove Autumn Festival Street Parade

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Figure 8 Larvotto Resources display at the Hillgrove 2026 Autumn Festival

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Table 1 2025 Combined Mineral Resource

Area	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)
Total	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 Table 1.

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.

Competent Persons Statements

Metallurgical Results

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Dr Nicholas Bristow, PhD (Chemical Engineering), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Bristow is a full-time employee of Larvotto Resources. Dr Bristow has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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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.

Mineral Resources

The information in this announcement 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.

About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the Hillgrove Gold-Antimony Project in NSW, the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia. Larvotto's board has a mix of experienced explorers, corporate financiers, ESG specialist and corporate culture to progress its projects.

Visit www.larvottoresources.com for further information.

Forward Looking Statements

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Larvotto does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward looking information due to the inherent uncertainty thereof.

This announcement has been authorised for release by the Board of Directors.

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Non-Executive Chair	*Managing Director*	*Non-Executive Director*

PROJECTS

Hillgrove Au, Sb	Mt Isa Au, Cu, Co	Eyre Ni, Au, PGE, Li
Hillgrove, NSW	*Mt Isa, QLD*	*Norseman, WA*