



**LARVOTTO**  
RESOURCES

**LARVOTTO RESOURCES LIMITED**  
**ACN 645 596 238**

**NOTICE OF ANNUAL GENERAL MEETING**  
**AND EXPLANATORY STATEMENT**

**TIME:** 10.00am (WST)  
**DATE:** 29 May 2026  
**PLACE:** Suite 29  
88 Broadway  
Nedlands, Western Australia 6009

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

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

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

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# LARVOTTO RESOURCES

ACN 645 596 238

## IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that the Annual General Meeting of Shareholders of Larvotto Resources Limited (the **Company**) will be held at Suite 29, 88 Broadway, Nedlands WA 6009 on 29 May 2026 at 10.00am (WST) (**Meeting**).

The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and this Notice of Meeting. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

As permitted by section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

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

### How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on 27 May 2026.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [cosec@larvottoresources.com](mailto:cosec@larvottoresources.com). Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on 25 May 2026. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

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

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

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## IMPORTANT INFORMATION

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### **Time and place of Meeting**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on 29 May 2026 at:

Suite 29  
88 Broadway  
Nedlands, WA 6009

### **Your vote is important**

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

### **Voting eligibility**

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The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company’s Directors have determined that all Shares of the Company that are on issue at 5.00pm (WST) on 27 May 2026 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above. However, the Company strongly encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with the instructions below.

### **Voting by proxy**

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Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder’s vote is to be cast on each item of business, and the Chair must follow Shareholder’s instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder’s attendance at the Meeting. **Proxy Forms must be received prior to 10.00am (WST) on 27 May 2026.**

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## BUSINESS OF THE MEETING

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The business to be considered at the Meeting is set out below.

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### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

*Note: there is no requirement for Shareholders to approve these reports.*

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 31 December 2025.”*

**Voting Prohibition:** A voting prohibition for this Resolution is provided at the end of this Notice.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MARK TOMLINSON

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

*“That, for the purposes of Listing Rules 14.4 and 14.5 and article 14.2 of the Company’s Constitution and for all other purposes, Mark Tomlinson, is elected as a Director.”*

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### 4. RESOLUTION 3 – APPROVAL OF ISSUE OF STI PERFORMANCE RIGHTS TO RONALD HEEKS (OR HIS NOMINEE)

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

*“That, for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, approval be given to issue Mr Ronald Heeks (or his nominee), the Managing Director of the Company, 1,000,000 STI Performance Rights under the Larvotto Resources Limited Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion:** A voting exclusion statement and voting prohibition for this Resolution is provided at the end of this Notice.

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### 5. RESOLUTION 4 – APPROVAL OF ISSUE OF LTI PERFORMANCE RIGHTS TO RONALD HEEKS (OR HIS NOMINEE)

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

*“That, for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, approval be given to issue Mr Ronald Heeks (or his nominee), the Managing Director of the Company, 503,807 LTI Performance Rights under the*

*Larvotto Resources Limited Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.*"

**Voting Exclusion:** A voting exclusion statement and voting prohibition for this Resolution is provided at the end of this Notice.

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**6. RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MARK TOMLINSON (OR HIS NOMINEE)**

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

*"That, for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, approval be given to issue to Mr Mark Tomlinson (or his nominee), the Non-Executive Chair of the Company, 150,000 Performance Rights, under the Larvotto Resources Limited Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."*

**Voting Exclusion:** A voting exclusion statement and voting prohibition for this Resolution is provided at the end of this Notice.

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**7. RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO RACHELLE DOMANSKY (OR HER NOMINEE)**

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

*"That, for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, approval be given to issue to Ms Rachele Domansky (or her nominee), a Non-Executive Director of the Company, 350,000 Performance Rights under the Larvotto Resources Limited Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."*

**Voting Exclusion:** A voting exclusion statement and voting prohibition for this Resolution is provided at the end of this Notice.

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**8. RESOLUTION 7 – APPROVAL OF TERMINATION BENEFITS TO RONALD HECKS**

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

*"That, subject to the passing of Resolution 3, for the purposes of Listing Rule 10.19 and sections 195(4), 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Ronald Heeks (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."*

**Voting Exclusion:** A voting exclusion statement and voting prohibition for this Resolution is provided at the end of this Notice.

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**9. RESOLUTION 8 – APPROVAL OF TERMINATION BENEFITS TO RONALD HECKS**

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

*"That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.19 and sections 195(4), 200B and 200E of the Corporations Act and for all other purposes,*

*Shareholders approve the giving of potential termination benefits to Mr Ronald Heeks (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion:** A voting exclusion statement and voting prohibition for this Resolution is provided at the end of this Notice.

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**10. RESOLUTION 9 – APPROVAL OF TERMINATION BENEFITS TO MARK TOMLINSON**

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

*“That, subject to the passing of Resolution 5, for the purposes of Listing Rule 10.19 and sections 195(4), 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Mark Tomlinson (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion:** A voting exclusion statement and voting prohibition for this Resolution is provided at the end of this Notice.

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**11. RESOLUTION 10 – APPROVAL OF TERMINATION BENEFITS TO RACHELLE DOMANSKY**

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

*“That, subject to the passing of Resolution 6, for the purposes of Listing Rule 10.19 and sections 195(4), 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Ms Rachelle Domansky (or her nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting Exclusion:** A voting exclusion statement and voting prohibition for this Resolution is provided at the end of this Notice.

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**12. RESOLUTION 11 – APPROVAL OF CHANGE OF AUDITOR**

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

*“That, for the purposes of section 327B of the Corporations Act and for all other purposes, Grant Thornton Australia Ltd, having consented in writing to act as auditor, and subject to ASIC’s consent to the resignation of Nexia Perth Audit Services Pty Ltd as existing auditor, be appointed as the auditor of the Company effective from the later of the conclusion of the Meeting and the day on which ASIC consent is given to the resignation of Nexia Perth Audit Services Pty Ltd of the Company on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

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**13. RESOLUTION 12 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

*“That, for the purposes of sections 136(2) and 648G of the Corporations Act, article 36 of the Constitution and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing article 36 for a period of 3 years from the date of the Meeting.”*

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#### 14. RESOLUTION 13 – PROPOSED ELECTION OF DIRECTOR – STEPHEN MAYNE

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

*“That, for the purposes of article 14.3 of the Company’s Constitution and for all other purposes, Stephen Mayne, is elected as a Director.”*

The Directors of the Company **do not** support the election of Mr Mayne as a non-executive director of the Company. Please see Section 8 of the Explanatory Statement for further information.

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#### VOTING EXCLUSION AND PROHIBITION STATEMENTS

##### Voting exclusion statements – Listing Rules

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution	Votes to be disregarded
3 to 6 (inclusive)	By or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the “Larvotto Resources Limited Long-Term Incentive Plan” in respect of which the approval is sought (Excluded Persons) and any Associate of those Excluded Persons.
7 to 10 (inclusive)	by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit and any Associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by or on behalf of:

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

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##### Voting prohibition statements – Corporations Act

Pursuant to the Corporations Act, the Company will disregard any votes cast in favour of:

Resolution	Votes to be disregarded
1	<p>A vote must not be cast on Resolution 1 by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member.</p> <p>However, such a person may cast a vote on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the person is appointed as proxy by writing that specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or</li></ul>

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Resolution	Votes to be disregarded
	<p>(b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.</p> <p>If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.</p>
3 to 6 (inclusive)	In accordance with section 250BD of the Corporations Act, a vote must not be cast on any of these Resolutions by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.
7	In accordance with sections 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Ronald Heeks or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Ronald Heeks or his Associates.
8	In accordance with sections 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Ronald Heeks or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Ronald Heeks or his Associates.
9	In accordance with sections 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Mark Tomlinson or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Mark Tomlinson or his Associates.
10	In accordance with sections 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Rachelle Domansky or her Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Rachelle Domansky or her Associates.

**Dated:** 28 April 2026

**By order of the Board**

**CECILIA TYNDALL  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 31 December 2025.

The Company will not provide a hard copy of the Company's Annual Financial Statements to Shareholders unless specifically requested to do so. The Company's Annual Financial Statements are available on its website at <https://www.larvottoresources.com/>.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, Nexia Perth Audit Services Pty Ltd, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at [cosec@larvottoresources.com](mailto:cosec@larvottoresources.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

#### 2.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 31 December 2025 (the Remuneration Report). The Remuneration Report is a distinct section of the annual directors' report (the Directors' Report) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly,

the Remuneration Report can be found within the Directors' Report in the Company's 2025 Annual Report. The Annual Report is available on the Company's website at <https://www.larvottoresources.com/>.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 31 December 2025.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

## 2.2 Regulatory Requirements

The Corporations Act provides that this Resolution need only be an advisory vote of Shareholders and does not bind the Directors.

In addition, sections 250U and 250V of the Corporations Act set out a "two strikes" re-election process, pursuant to which:

- (a) if, at a subsequent Annual General Meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding Annual General Meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (a) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another Annual General Meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## 2.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

The Chair intends to vote all available undirected proxies in favour of this Resolution.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MARK TOMLINSON

#### 3.1 Regulatory requirements

In accordance with article 14.2 of the Constitution and Listing Rule 14.5, at every annual general meeting an election of Directors must take place. Listing Rule 14.4 and article 14.2 of the Constitution prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer.

For this reason, Mr Tomlinson, the Non-Executive Chairman of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

The purpose of Resolution 2 is to seek Shareholder approval pursuant to article 14.2 of the Constitution and Listing Rules 14.4 and 14.5 for the appointment of Mark Tomlinson as a Director.

Mr Tomlinson was appointed as a non-executive director on 2 November 2020 and was re-elected at the annual general meeting on 31 May 2023.

#### 3.2 Director information

Mr Tomlinson is an Investment Banker and Mining Engineer with over 40 years' experience in the Australian mining sector. Most recently, Mr Tomlinson was a Corporate Finance Director for over 13 years with Patersons 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 sector and also for oil and gas sectors. Mr Tomlinson also acted as corporate adviser to a number of ASX listed companies during this time, advising on strategy, assets, M&A and funding initiatives.

Mr Tomlinson commenced his career as a mining engineer with BHP Billiton and Rio Tinto in underground coal operations for over a decade before joining Bankers Trust. For 10 years Mr Tomlinson was a rated senior mining analyst in equities research with Bankers Trust and JPMorgan covering a range of ASX resources companies including BHP and Rio Tinto.

Mr Tomlinson is a Fellow of the Australasian Institute of Mining and Metallurgy.

#### 3.3 Voting consequences

If Shareholders do not vote in favour of Resolution 2, Mark Tomlinson will not be re-elected as a Director of the Company and will retire at the conclusion of the Annual General Meeting.

If Shareholders vote in favour of Resolution 2, Mark Tomlinson will continue as a Director of the Company.

#### 3.4 Board recommendation

The Board (other than Mark Tomlinson) unanimously recommends that Shareholders vote in favour of Resolution 2.

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### 4. RESOLUTIONS 3 TO 6 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

#### 4.1 Background

Shareholders are being asked to approve Resolutions 3 to 6 (inclusive) to issue performance rights under the employee incentive plan titled the "*Larvotto Resources Limited Long-Term Incentive Plan*" (**Plan**) to the Directors.

Subject to Shareholder approval, the Board has resolved to grant Performance Rights pursuant to the Plan to Ronald Heeks, Mark Tomlinson and Rachele Domansky (**Performance Rights**), as follows:

Resolution	Director	Number of Performance Rights
Resolution 3	Ronald Heeks Managing Director	1,000,000 STI Performance Rights
Resolution 4	Ronald Heeks Managing Director	503,807 LTI Performance Rights
Resolution 5	Mark Tomlinson Non-Executive Chair	150,000 STI Performance Rights
Resolution 6	Rachelle Domansky Non-Executive Director	350,000 STI Performance Rights

The key terms and conditions of the Plan are set out in Schedule 1. The terms of the Performance Rights are set out in Schedule 2.

Resolutions 3 to 6 seek Shareholder approval in order to comply with the requirements of Listing Rule 10.14 and section 195(4) of the Corporations Act.

Resolutions 3 to 6 (as applicable to each Director) are not conditional on the passing of Resolutions 7 to 10 (as applicable to each Director). However, as set out in section 5.1, Resolutions 7 to 10 (as applicable to each Director) are conditional on the passing of Resolutions 3 to 6 (as applicable to each Director).

#### 4.2 Listing Rule 10.14

Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

- (a) a director of the Company;
- (b) an associate of a director of the Company;
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders,

unless the issue has been approved by holders of ordinary securities.

The Performance Rights to be issued to each of the Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 3 to 6 (inclusive) seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

If any of Resolutions 3 to 6 (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is passed.

If any of Resolutions 3 to 6 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is not passed and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

As Shareholder approval is being sought under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 7.1.

### 4.3 Technical information required by ASX Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Name and nature of relationship between person to receive securities and the Company**

The Performance Rights will be issued to the following persons:

- (i) Ronald Heeks (or his nominee) pursuant to Resolutions 3 and 4;
- (ii) Mark Tomlinson (or his nominee) pursuant to Resolution 5; and
- (iii) Rachelle Domansky (or her nominee) pursuant to Resolution 6.

All of whom fall within the category set out in Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Director.

(b) **Number and class of securities that may be acquired**

The maximum number of Performance Rights to be issued to the Directors (or their respective nominees) is 2,003,807 in total, comprising:

Director	Performance Rights
Ronald Heeks	1,000,000 STI Performance Rights 503,807 LTI Performance Rights
Mark Tomlinson	150,000 STI Performance Rights
Rachelle Domansky	350,000 STI Performance Rights

The key terms and conditions of the Plan are set out in Schedule 1. The terms of the Performance Rights are set out in Schedule 2.

Any issues of Equity Securities made with Shareholder approval under other Listing Rules (including issues to the Directors under Listing Rule 10.14) will not be counted in calculating the Company's 'cap' for the purposes of Listing Rule 7.2 Exception 13(b).

(c) **Directors' current total remuneration package**

Details of the proposed remuneration of Ronald Heeks, Mark Tomlinson and Rachelle Domansky, including their related entities, for the year ending 31 December 2026, is as follows:

Director	Salary & Fees (incl Super)\$	Performance Rights <sup>1</sup> \$	Total Remuneration \$
Ronald Heeks	\$650,000	\$1,660,068	\$2,260,068
Mark Tomlinson	\$150,000	\$179,773	\$329,773
Rachelle Domansky	\$100,000	\$419,470	\$519,470

**Note:**

1. Assumes Performance Rights set out in Resolutions 3 to 6 approved by Shareholders.

(d) **Previous issues to the Directors under the Plan**

The Company has issued 6,250,000 Equity Securities to Directors under the Plan since it was adopted on 31 May 2024.

The Equity Securities were issued to:

(i)	Ronald Heeks	3,000,000
(ii)	Mark Tomlinson	2,500,000
(iii)	Anna Nahajski-Staples*	750,000

\* Ms Nahajski-Staples resigned as a director on 29 November 2024

No Equity Securities have been issued to Rachelle Domansky under the Plan.

(e) **Material terms of Performance Rights**

A summary of the material terms and conditions of the Performance Rights is provided for in Schedule 2 to this Notice.

The Company has proposed to issue the Performance Rights to reward and incentivise the Directors to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives. The Company believes that the grant of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).

The Board believes that the grant of the Performance Rights:

- (i) will align the interests of the Directors with those of Shareholders;
- (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Heeks and Tomlinson and Ms Domansky;
- (iii) with respect to Ms Domansky, the grant is in recognition of her:
  - (iv) substantial input over a sustained period of time beyond the levels usually undertaken by a non executive director; and
  - (v) additional skills bringing benefit to the Company beyond standard non executive director skill sets; and
- (vi) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

(f) **Issue date**

The Company will issue the Performance Rights under Resolutions 3 to 6 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

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

The Performance Rights are to be issued for a nil issue price and accordingly no funds will be raised from the issue.

(h) **Value attributed to Performance Rights**

Details of the value of attributed to the Performance Rights, including the valuation assumptions, is set out at Schedule 3.

(i) **Summary of material terms of the Plan and Eligible Participants**

A summary of the material terms of the Plan is provided for in Schedule 1 to this Notice.

(j) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Performance Rights.

(k) **Voting exclusion statement**

A voting exclusion statement for Resolutions 3 to 6 is included in the Notice of General Meeting preceding this Explanatory Statement.

Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

#### 4.4 Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 3 to 6 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 3 to 6 are concerned with the issue of Performance Rights to Directors:

- (a) Resolution 3 and 4 – Ronald Heeks;
- (b) Resolution 5 – Mark Tomlinson; and
- (c) Resolution 6 – Rachelle Domansky.

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

#### 4.5 Section 208 of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (a) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

The Board considers that the granting of the Director Performance Rights to the Directors constitutes reasonable remuneration, given both the Company’s circumstances and the responsibilities involved in the role of the Directors within the organisation.

On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit that is inherent in the issue of the Performance Rights.

For the benefit of Shareholders, the Company has nonetheless provided the disclosure requirements in section 219 of the Corporations Act.

(a) **Identity of the persons to whom Resolutions 3 to 6 permit financial benefits to be given**

The Performance Rights are proposed to be issued to Ronald Heeks, Mark Tomlinson and Rachelle Domansky, all of whom are Directors of the Company and are, as such, related parties of the Company.

(b) **Nature of the financial benefits**

Resolutions 3 to 6 seek approval from Shareholders to allow the Company to issue to the Directors a total of 2,003,807 Performance Rights, the material terms of which are set out at Schedule 2.

The Shares to be issued upon the vesting and exercise of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company’s existing Shares and will rank equally in all respects with the Company’s existing Shares. The Company will apply for official quotation of the Shares on ASX.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term and the proposed issue of the Performance Rights to Directors seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value.

The issue of Performance Rights are a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Performance Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

The Company reviewed the practices of other companies of a similar size and stage of development to determine the number of Performance Rights to be issued to attract and retain Directors. On this basis, the Board determined the number of Performance Rights proposed in Resolutions 3 to 6 to be appropriate. The Board however, does not make a recommendation as to how Shareholders should vote for Resolutions 3 to 6.

(c) **Valuation of financial benefit**

The Company has conducted a valuation on the Performance Rights, the details of which are set out at Schedule 3.

(d) **Dilution**

If the Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Performance Rights in Resolutions 3 to 6 will in aggregate be equal to approximately 0.39% of the Company's diluted share capital and exercise of all the Performance Rights granted pursuant to Resolutions 3 to 6 (based on the number of Shares on issue as at the date of this Notice of General Meeting), resulting in a total of 520,205,527 Shares on issue.

(e) **Interests of Directors in the Company**

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Meeting are:

Name	Interests
Ronald Heeks	6,502,732 Shares 2,850,000 Performance Rights
Mark Tomlinson	7,529,220 Shares 833,333 Performance Rights
Rachelle Domansky	392,540 Shares

**Notes:**

1. Excludes proposed issues under Resolutions 3 to 6 inclusive.

(f) **Remuneration of Directors**

Details of the proposed remuneration of each Director, including their related entities, for the year ended 31 December 2026, is set out in section 4.3(c) above.

(g) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$1.67 on 27 January 2026.

Lowest: \$0.55 on 23 June 2025.

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$1.35 per Share on 23 April 2026.

(h) **Corporate Governance**

The Board acknowledges the grant of the Performance Rights to Ronald Heeks, the Managing Director, and Mark Tomlinson and Rachelle Domansky as Non-Executive Directors is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that the grant of Performance Rights is reasonable in the circumstances as the proposed issue will further align the interests of Ronald Heeks, Mark Tomlinson and Rachelle Domansky with those of the Shareholders and shall provide appropriate remuneration for these Directors' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources.

(i) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

## 4.6 Board Recommendation

The Board has only considered the issue of the Performance Rights under Resolutions 3 to 6 (inclusive) for the purposes of section 195(4) of the Corporations Act, given the directors have a personal interest in the outcome of the Resolution which applies to the relevant Director.

For this reason, the Board declines to make a recommendation to Shareholders with respect to Resolutions 3 to 6, due to the fact the Directors have a personal interest in the outcome of the Resolutions.

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## 5. RESOLUTIONS 7 TO 10 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO DIRECTORS

### 5.1 Background

Resolutions 7 to 10 (inclusive) seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Performance Rights, the subject of Resolutions 3 to 5 (inclusive).

#### *Ronald Heeks*

Resolutions 7 and 8 seeks Shareholder approval to give potential termination benefits to Ronald Heeks in connection with the Performance Rights the subject of Resolution 3, being 1,000,000 STI Performance Rights, and Resolution 4, being 503,807 LTI Performance Rights. Resolution 7 is conditional upon the passing of Resolution 3 and Resolution 8 is conditional on the passing of Resolution 4. If Resolution 3 is passed by Shareholders, Resolution 7 will be put to Shareholders. If Resolution 3 is not passed by Shareholders, Resolution 7 will not be put to Shareholders. If Resolution 4 is passed by Shareholders, Resolution 8 will be put to Shareholders. If Resolution 4 is not passed by Shareholders, Resolution 8 will not be put to Shareholders.

#### *Mark Tomlinson*

Resolution 9 seeks Shareholder approval to give potential termination benefits to Mark Tomlinson in connection with the Performance Rights the subject of Resolution 5, being 150,000 Performance Rights. Resolution 9 is conditional upon the passing of Resolution 5. If Resolution 5 is passed by Shareholders, Resolution 9 will be put to Shareholders. If Resolution 5 is not passed by Shareholders, Resolution 9 will not be put to Shareholders.

#### *Rachelle Domansky*

Resolution 10 seeks Shareholder approval to give potential termination benefits to Rachelle Domansky in connection with the Performance Rights the subject of Resolution 6, being 350,000 Performance Rights. Resolution 10 is conditional upon the passing of Resolution 6. If Resolution 6 is passed by Shareholders, Resolution 10 will be put to Shareholders. If Resolution 6 is not passed by Shareholders, Resolution 10 will not be put to Shareholders.

### 5.2 Termination Benefits - Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the automatic vesting of Performance Rights in certain circumstances following cessation of a participant’s employment with the Company. This includes circumstances where the participant is a “Good Leaver” or ceases employment following a change of control event. Accordingly, Shareholder approval is sought for Ronald Heeks, Mark Tomlinson and Rachelle Domansky to

be given any such benefit in connection with their retirement from office or cessation of employment with the Company in relation to the Performance Rights the subject of Resolutions 3 to 6 (inclusive) (as applicable).

The value of the benefit will depend on the number of Performance Rights that may vest pursuant to the Plan and the market value of the Shares at the time the automatic vesting event occurs.

(a) **Details of Termination Benefit**

Pursuant to the terms of the Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company and is a “Good Leaver”, any Performance Rights that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the Plan. The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board's discretion, a participant may become entitled to automatic vesting of Performance Rights if there is a change of control event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the Plan who:

- (i) ceases their employment with the Company and at the time of ceasing employment with the Company:
  - (A) is a Good Leaver; and
  - (B) holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and
  - (C) holds unvested Performance Rights issued under the Plan; or
- (ii) ceases their employment with the Company by virtue of a change of control event and at the time of the change of control event:
  - (A) held a managerial or executive office in the Company (or any of its related bodies corporate); and
  - (B) held unvested Performance Rights issued under the Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) **Value of the Termination Benefits**

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant's length of service and the portion of any vesting period remaining at the time they cease employment;
- (i) the status of the performance hurdles/vesting conditions attaching to the Performance Rights at the time the participant's employment ceases; and

- (ii) the number of unvested Performance Rights that the participant holds at the time they cease employment.

### 5.3 Termination Benefits – Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19 so that the Performance Rights, the subject of Resolutions 3 to 6 (inclusive), which are proposed to be issued to Ronald Heeks, Mark Tomlinson and Rachelle Domansky (or their nominees) (as applicable) for past performance shall not be automatically forfeited by virtue of their resignation but that the Board may retain a discretion in the circumstances set out in section 5.2(a) above.

The value of the termination benefits payable to Ronald Heeks, Mark Tomlinson and Rachelle Domansky (or their nominees) under Resolutions 7 to 10 (inclusive) depend on the factors set out above in section 5.2 of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 7 to 10 is conditional upon the passing of Resolutions 3 to 6 (as applicable).

The effect of the outcome of Resolutions 7 to 10 is as follows:

Outcome	Effect
Resolutions 3 and 7 are passed (Ronald Heeks)	The Company will be able to give termination benefits to the relevant Director, in connection with the Performance Rights the subject of Resolutions 3 to 6 (as applicable), which exceed the 5% threshold to the current Directors in accordance with the rules of the Plan in connection with any Director ceasing to hold their managerial or executive office.
Resolutions 4 and 8 are passed (Ronald Heeks)	
Resolutions 5 and 9 are passed (Mark Tomlinson)	
Resolutions 6 and 10 are passed (Rachelle Domansky)	
Resolution 3 is not passed	Resolution 7 will not be put to Shareholders and will have no effect.
Resolution 4 is not passed	Resolution 8 will not be put to Shareholders and will have no effect.
Resolution 5 is not passed	Resolution 9 will not be put to Shareholders and will have no effect.
Resolution 6 is not passed	Resolution 10 will not be put to Shareholders and will have no effect.
Resolution 7 is not passed Resolution 8 is not passed Resolution 9 is not passed	The Company will not be able to give termination benefits to the relevant Director in respect of the Performance Rights the subject of Resolutions 3 to 6 (as applicable) where those termination benefits exceed the 5% threshold.

Outcome	Effect
Resolution 10 is not passed	

#### 5.4 Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 7 to 10 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 7 to 10 are concerned with the issue of Performance Rights to Directors:

- (a) Resolution 7 and 8 – Ronald Heeks;
- (b) Resolution 9 – Mark Tomlinson; and
- (c) Resolution 10 – Rachelle Domansky.

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

#### 5.5 Board Recommendation

The Board declines to make a recommendation in relation to Resolutions 7 to 10 (inclusive) due to the potential personal interests of Directors in the outcome of each Resolution.

## 6. RESOLUTION 11 – APPROVAL OF CHANGE OF AUDITOR

### 6.1 Background

Nexia Perth Audit Services Pty Ltd (**Nexia**) is the current auditor of the Company.

The Board has resolved, subject to Shareholder approval and the consent of ASIC, to appoint Grant Thornton Australia Ltd (**Grant Thornton**) as the Company's new auditor.

### 6.2 Regulatory Requirements

Pursuant to the Corporations Act, the consent of ASIC is required for Nexia to resign as auditor of the Company. If ASIC does not grant its consent to the resignation, Nexia will continue to hold office as the Company's auditor.

Subject to ASIC consenting to the resignation of Nexia, the Directors recommend the Shareholders approve the appointment of Grant Thornton as the auditor of the Company and its controlled entities. The Corporations Act requires the Company to obtain the approval of Shareholders for the appointment of Grant Thornton.

The Company has sought and obtained a nomination from a Shareholder for Grant Thornton to be appointed as the Company's auditor in accordance with section 328B(1) of the Corporations Act. A copy of this nomination is attached to this Notice of Meeting as an annexure to this Notice of Meeting.

Grant Thornton has given its written consent to act as the Company's auditor (and has not withdrawn this consent as at the date of this Notice of Meeting) in accordance with section 328A

of the Corporations Act, subject to Shareholder approval of this Resolution and subject to ASIC consenting to the resignation of Nexia.

If this Resolution is passed, and subject to ASIC granting its consent to the resignation of Nexia, the appointment of Grant Thornton as the Company's auditor will take effect from the later of:

- (a) the close of the Annual General Meeting;
- (b) the day on which ASIC gives its consent to the resignation of Nexia as the current auditor of the Company; or
- (c) the day (if any) fixed by ASIC for the resignation of Nexia to take effect (in accordance with section 329(8) of the Corporations Act.

### **6.3 Board recommendation**

The Board unanimously recommends that Shareholders vote in favour of this Resolution based on Grant Thornton's experience in audits of other Companies that are in the Company's stage of development.

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## **7. RESOLUTION 12 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

### **7.1 Background**

In accordance with section 648G of the Corporations Act, a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply on the third anniversary after adoption or renewal (as appropriate), unless otherwise specified.

When the provisions cease to apply, the company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner a company can modify its constitution (i.e. by special resolution of shareholders).

Resolution 12 is a special resolution that will enable the Company to modify its Constitution by renewing article 36 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of article 36.

The Company is permitted to seek further Shareholder approval to renew article 36 for further periods of up to 3 years on each occasion.

A copy of the Constitution was released to ASX on 31 May 2023 and is available on the website of the Company.

### **7.2 Proportional takeover provisions**

A proportional takeover bid is an off-market takeover bid where the offer made to each shareholder is only for a specified proportion of that shareholder's shares. If a shareholder accepts a proportional takeover bid, the shareholder will dispose of that specified proportion and retain the balance.

The proportional takeover provisions set out in article 36 of the Constitution provides that the Company is prohibited from registering a transfer of shares resulting from a proportional takeover bid unless a resolution to approve the bid is passed (or deemed to have been passed) by holders of shares in the relevant bid class, in accordance with the terms set out in the Corporations Act.

Article 36 will cease to have effect on the third anniversary of the date of the adoption of the last renewal of the clause.

If Resolution 12 is passed, then for a period of 21 days after the Meeting, holders of 10% or more of the Company's Shares will have the right to apply to the Court to have the Resolution set aside.

The Court may set aside the Resolution if the Court is satisfied in all the circumstances that it is appropriate to do so.

### 7.3 Information required by section 648G of the Corporations Act

Pursuant to and in accordance with section 648G of the Corporations Act, the information below is provided in relation to this Resolution 12:

#### (a) Effect of proportional takeover provisions

- (i) If a bidder makes a proportional off-market takeover bid in respect of a class of securities in the Company (**Proportional Bid**), the Company will be prohibited from registering the transfer giving effect to a contract resulting from the acceptance of the Proportional Bid unless and until a resolution to approve the Proportional Bid is passed by a simple majority or the deadline for obtaining such approval has passed.
- (ii) If Resolution 12 is approved and a proportional takeover bid is made for a class of securities in the Company, the Directors will call a meeting of holders of bid class securities to vote on a resolution to approve that bid. The bidder and its associates would be excluded from voting on the approving resolution.
- (iii) The vote on the approving resolution must take place more than 14 days before the last day of the bid period.
- (iv) If the approving resolution is rejected before the deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered.
- (v) If the approving resolution is not voted on, the bid will be deemed to have been approved.
- (vi) If the approving resolution is passed (or deemed to have been passed), the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).

The proportional takeover provisions do not apply to full takeover bids.

#### (b) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and may assist in ensuring that any partial bid is appropriately priced.

The Board believes that the proportional takeover provisions are desirable to give Shareholders protection from these risks – they give effect to a protection that the Corporations Act provisions are intended to provide.

To assess the merits of the proportional takeover provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of those provisions.

#### (c) Knowledge of any acquisition proposals

As at the date of this Notice, the Board is not aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect**

The Corporations Act requires this Explanatory Statement to discuss retrospectively the advantages and disadvantages for Directors and Shareholders of the proportional takeover provisions that are proposed to be renewed.

There have been no takeover bids for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the proportional takeover provisions for the Directors and Shareholders of the Company.

(e) **Potential advantages and disadvantages of proportional takeover provisions**

The Corporations Act also requires this Explanatory Statement to discuss the potential future advantages and disadvantages of the proportional takeover provisions for both Directors and Shareholders of the Company.

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Board notes that it could be argued that the proportional takeover provisions are an advantage to the Directors as a takeover defence mechanism that could be exploited to entrench the incumbent Board. However, the Board believes that that argument ignores the basic object of the proportional takeover provisions which are to empower Shareholders, not the Directors.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (v) proportional takeover bids may be discouraged;
- (vi) lost opportunity to sell a portion of their Shares at a premium;
- (vii) individual Shareholders may consider that the proportional takeover provisions would restrict their ability to deal with their Shares as they see fit; and
- (viii) the likelihood of a proportional takeover bid succeeding may be reduced.

#### 7.4 Board Recommendation

The Board does not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and, as a result, consider that renewal of the

proportional takeover provision set out in article 36 of the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

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## 8. RESOLUTIONS 13 - PROPOSED ELECTION OF DIRECTOR: MR STEPHEN MAYNE

### 8.1 Regulatory requirements

Under article 14.3 of the Constitution, a person may propose his or her nomination as a Director of the Company if, at least 30 days before the date of the meeting, they leave at the registered office of the Company a notice in writing duly signed by the nominee giving his or her consent to the nomination and signifying his or her candidature for the position.

The Company has received a nomination from Mr Stephen Mayne in accordance with article 14.3 of the Constitution. Resolution 13 deals with the proposed appointment of Mr Mayne as a non-executive director of the Company.

### 8.2 Details on Mr Mayne

Details on Mr Mayne are set out in Schedule 5.

### 8.3 Voting consequences

If Shareholders vote in favour of Resolution 13, Mr Mayne, will be elected as a Director of the Company from the conclusion of the Annual General Meeting.

If Shareholders do not vote in favour of Resolution 13, Mr Mayne will not be elected as a Director of the Company.

### 8.4 Board recommendation

The Board unanimously recommend that Shareholders do not vote in favour of Resolution 13 for the following reasons:

- (a) the Company is at a critical stage with respect to Hillgrove with the Board and management fully understanding and in unison with respect to Hillgrove and its development. The Board does not consider now is an appropriate time to alter the composition of the Board and to introduce new parties without the background and understanding of the Board with respect to Hillgove;
- (b) Mr Mayne has nominated himself as a proposed non-executive director of the Company. The nomination of Mr Mayne was not instigated by the Company due to a considered need to supplement the existing skill sets to the Board;
- (c) the Board considers that the skills and experience of Mr Mayne are adequately covered by the existing members of the Board; and
- (d) the Board considers that the current size, composition and skills of the Board is appropriate for the Company given its size and stage of development.

The Chair intends to vote all available undirected proxies against Resolutions 13.

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## 9. ENQUIRIES

Shareholders may contact the Company Secretary on +61 8 6373 0112 if they have any queries in respect of the matters set out in these documents.

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## 10. GLOSSARY

**Annual Financial Statements** has the meaning given in section 1 of the Explanatory Statement.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Auditor** means the auditor of the Company.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the *Corporations Act*.

**Company** means Larvotto Resources Limited (ACN 645 596 238).

**Constitution** means the constitution of the Company.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Director** means director of the Company.

**Directors' Report** has the meaning in section 2.1 of the Explanatory Statement.

**Earlier Annual General Meeting** has the meaning in section 2.2 of the Explanatory Statement.

**Equity Securities** has the meaning set out in the Listing Rules.

**Explanatory Statement** means the explanatory statement that accompanies this Notice of Meeting.

**Grant Thornton** means Grant Thornton Australia Ltd (ACN 127 556 389).

**Hillgrove** means means the Company's gold and antimony project located 23km east of Armidale in New South Wales.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Later Annual General Meeting** has the meaning in section 2.2 of the Explanatory Statement.

**Listing Rules** means the listing rules of ASX.

**LTI Performance Right** means a long term incentive performance right issued under the Plan.

**Plan** means the “Larvotto Resources Limited Long-Term Incentive Plan”.

**Nexia** means Nexia Perth Audit Services Pty Ltd (ACN 145 447 105).

**Notice of Meeting** or **Notice** means this notice of Annual General Meeting.

**Option** means an option to subscribe for a Share.

**Performance Right** means a performance right issued under the Plan which is convertible into a Share subject to satisfaction of certain performance milestones and includes the LTI Performance Rights and the STI Performance Rights.

**Plan** means the Company’s Long-Term Incentive Plan as approved by Shareholders on 31 May 2024.

**Proxy Form** means the proxy form enclosed with this Notice of Meeting.

**Remuneration Report** means the remuneration report set out in the Directors’ Report section of the Company’s annual financial report for the year ended 31 December 2024.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Spill Meeting** has the meaning in section 2.2 of the Explanatory Statement.

**Spill Resolution** has the meaning in section 2.2 of the Explanatory Statement.

**STI Performance Right** means a short term incentive performance right issued under the Plan.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## **SCHEDULE 1 – SUMMARY OF MATERIAL TERMS OF THE PLAN**

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

### **1. Eligibility**

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

### **2. Offer**

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

### **3. Issue Cap**

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

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

### **4. Disclosure**

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

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

### **5. Nature of Awards**

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

### **6. Vesting**

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

- (i) all or a percentage of unvested Options will vest and become exercisable;
- (ii) all or a percentage of Performance Rights will be automatically exercised; and
- (iii) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

## 7. Exercise Period

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

## 8. Cashless exercise

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

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

## 9. Lapse

Unvested Awards will generally lapse on the earlier of:

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

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

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

## **SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS**

The Performance Rights will be issued pursuant to the Plan, with the following key terms and conditions:

### **1. Entitlement**

Each Performance Right will entitle its holder to subscribe for and be issued, one Share (upon exercise of that Performance Right), subject to satisfaction of the vesting conditions.

### **2. Exercise price**

Subject to the terms of the Plan, the amount payable upon exercise of each Performance Right will be nil.

### **3. Expiry Date**

Each Performance Right expires at 5.00pm (WST) on 29 May 2030 (**Expiry Date**).

### **4. Exercise period**

Subject to satisfaction of the vesting conditions, the Performance Rights are exercisable at any time on or before the Expiry Date.

### **5. Vesting conditions**

#### **(a) STI Performance Rights**

<b>Director</b>	<b>Total number of Performance Rights</b>	<b>Tranches</b>	<b>Number of Performance Rights in Tranche</b>	<b>Vesting Condition</b>
Ronald Heeks	1,000,000	1	250,000	Completion of the commissioning phase at Hillgrove being declared and announced to ASX.
		2	300,000	Achievement of nameplate production at Hillgrove.
		3	450,000	Upon the Company's Shares achieving a share price of at least \$1.75 over 20 consecutive trading days on which the Company's shares have actually traded
Mark Tomlinson	150,000	1	150,000	Upon the Company's Shares achieving a share price of at least \$1.75 over 20 consecutive trading days on which the Company's shares have actually traded
Rachelle Domansky	350,000	1	350,000	Upon the Company's Shares achieving a share price of at least \$1.75 over 20 consecutive trading days on which the Company's shares have actually traded

(b) LTI Performance Rights

Absolute CAGR to Test Date	Vesting Percentage of Performance Rights <sup>1</sup>	Rationale
≤0%	0%	No reward if Shareholders lose value.
>0% and ≤10%	25%	Minimum reward if Shareholders experience modest positive returns.
>10%	50%	At this level, returns are broadly in line with investor expectations for a small cap growth company
≥15%	75%	Strong absolute performance; material value creation for Shareholders
≥20%	100%	Stretch outcome, representing exceptional value creation

Notes:

1 Performance Rights that do not vest on the Test Date automatically lapse.

**Where:**

**CAGR** means Compound Annual Growth Rate calculated as follows:

$$CAGR = \left( \frac{\text{Ending Value}}{\text{Beginning Value}} \right)^{\frac{1}{n}} - 1$$

Where:

- Ending Value = final amount
- Beginning Value = initial amount
- n = number of years

**Test Date** means 29 May 2029.

**6. Participation in new issues**

There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.

**7. Voting and dividends**

Performance Rights do not have any voting rights at a meeting of Shareholders, have no entitlement to dividends and do not confer any right to a return of capital or a right to participate in the surplus profit or assets of the Company unless and until the Performance Right is converted to a Share.

**8. Transferability**

The Performance Rights are not transferable..

**9. Quotation**

Performance Rights will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

**10. Inconsistency**

In the event of an inconsistency between the Plan and these terms and conditions, these terms and conditions shall prevail.

### **SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS**

The Performance Rights, to be issued pursuant to Resolutions 3 to 6 have been valued by Company.

Based on the assumptions set out below, the Performance Rights were ascribed the following value, using the Hoadley Parisian Barrier.

(a) **Ronald Heeks – STI Performance Rights Grant**

<b>Assumptions</b>	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>
Valuation Date	15-04-26	15-04-26	15-04-26
Number of Performance Rights	250,000	300,000	450,000
Spot Price	\$1.26	\$1.26	\$1.26
Barrier Price	n/a	n/a	\$1.75
Performance Period (on or before)	29 May 2027	29 May 2027	29 May 2027
Exercise Period (on or before)	29 May 2030	29 May 2030	29 May 2030
Expected Future Volatility	n/a	n/a	100%
Risk Free Rate	n/a	n/a	4.50%
Dividend Yield	Nil	Nil	Nil
Probability	100%	75%	n/a
<b>Valuation per Performance Right</b>	<b>\$1.26</b>	<b>\$0.95</b>	<b>\$1.198</b>
<b>Total Value</b>	<b>\$315,000</b>	<b>\$283,500</b>	<b>\$539,318</b>

(b) **Mark Tomlinson and Rachelle Domansky – STI Performance Rights Grant**

<b>Assumptions</b>	<b>Mark Tomlinson</b>	<b>Rachelle Domansky</b>
Valuation Date	15-04-26	15-04-26
Number of Performance Rights	150,000	350,000
Spot Price	\$1.26	\$1.26
Barrier Price	\$1.75	\$1.75
Performance Period (on or before)	29 May 2027	29 May 2027
Exercise Period (on or before)	29 May 2030	29 May 2030
Expected Future Volatility	100%	100%
Risk Free Rate	4.50%	4.50%
Dividend Yield	Nil	Nil
Probability	n/a	n/a
<b>Valuation per Performance Right</b>	<b>\$1.198</b>	<b>\$1.198</b>

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<b>Assumptions</b>	<b>Mark Tomlinson</b>	<b>Rachelle Domansky</b>
<b>Total Value</b>	<b>\$179,773</b>	<b>419,470</b>

(c) **Ronald Heeks – LTI Performance Rights Grant**

<b>Assumptions</b>	<b>ATSR<sup>1</sup> Ronald Heeks</b>
Valuation Date	15-04-26
Number of LTI Performance Rights	503,807
WVAP <sup>2</sup>	\$1.13
Barrier Price	n/a
Test Date	29 May 2029
Expiry Date (on or before)	29 May 2030
Expected Future Volatility	100%
Risk Free Rate	4.50%
Dividend Yield	Nil
Probability	n/a
<b>Valuation per Performance Right</b>	<b>\$1.037</b>
<b>Total Value</b>	<b>\$522,250</b>

1 Absolute Total Shareholder Return

2 WVAP is based on 20-day trading on the ASX, including 31 December 2025

## Schedule 4 Nomination of Auditor

22 April 2026

The Board of Directors  
Larvotto Resources Limited  
Suite 1, 88 Broadway  
Nedlands WA 6009

Dear Directors

### Nomination of Auditor

In accordance with the provision of section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), I, Rachelle Domansky being a shareholder of Larvotto Resources Limited (**Company**), hereby nominate Grant Thornton for appointment as auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely



Rachelle Domansky

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## **SCHEDULE 5 – PROPOSED ELECTION OF DIRECTOR: STEPHEN MAYNE**

The following information has been provided to the Company by Mr Mayne. The Company makes no comment and takes no responsibility for the information set out below:

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of [www.crikey.com.au](http://www.crikey.com.au), publishes the corporate governance website [www.maynereport.com](http://www.maynereport.com), writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes almost 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1300 ASX listed company AGMs since 1998. Stephen nominated for the Larvotto Resources board out of concern that it has once again chosen to run a physical AGM in Perth, which makes it very difficult for east coast shareholders to participate. The company has a market capitalisation of more than \$600 million and with 5,483 shareholders, it should be offering hybrid AGMs with both the physical location in Perth and the ability for shareholders to vote and ask questions live online during proceedings. Holding the AGM in Perth on Friday, May 29, the last possible day for companies with a December 31 balance date, is also poor practice, particularly given this is the busiest day of the AGM mini-season. Mr Mayne is also concerned that Larvotto Resources has a record of unfairly diluting retail shareholders in capital raisings. In December 2024 it did a standalone \$30m two-tranche placement at 52c with no follow on Share Purchase Plan for retail investors. In July 2025 it then did a \$60m two tranche placement at 68c but only followed this up with a \$5m SPP that was expanded to \$10m after receiving \$27.2 million in applications. Dozens of other companies in this situation have used board discretion to completely uncapped their SPP and accepted all applications with no scaleback. With Larvotto shares now trading well above \$1, the lucky big end of town placement recipients of the \$90m in discounted stock are enjoying paper profits across the two raisings of more than \$50 million, all of which represents dilution for non-participating retail shareholders. Mr Mayne believes Larvotto Resources should offer retail shareholders a standalone uncapped make-good SPP at a reasonable discount to the prevailing price and that electing Stephen to the board will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at [Stephen@maynereport.com](mailto:Stephen@maynereport.com) or via [www.maynereport.com](http://www.maynereport.com).

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**LARVOTTO**  
RESOURCES

Larvotto Resources Limited | ABN 16 645 596 238

# Proxy Voting Form

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

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 27 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 - APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

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