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LARVOTTO RESOURCES

# Larvotto Resources to Acquire Hammer Metals

**To be read in conjunction with ASX announcement, 'Binding Agreement to Acquire Hammer Metals' released 11 June 2026**

**11 June 2026**

ASX:LRV

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# Important Notices and Disclaimer

## Nature of this document

This Presentation (**Presentation**) is dated **11 June 2026** and has been prepared and authorised by Larvotto Resources Limited (ACN 645 596 238) (**Company**) in relation to the proposed acquisition of Hammer Metals Limited (ACN 095 092 158) (**Hammer Metals**) by way of a share scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Corporations Act) (**Hammer Scheme**).

Under the Hammer Scheme, the Company would acquire 100% of the fully paid ordinary shares in Hammer Metals in exchange for the issue of fully paid ordinary shares in the Company to Hammer Metals' shareholders. The Hammer Scheme is subject to the terms and conditions described in the scheme implementation deed entered into between the Company and Hammer Metals on or about the date of this Presentation (SID). A copy of the SID is available on the ASX website (at asx.com.au).

Unless otherwise stated herein, the information in this Presentation is based on the Company's own information and estimates. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at https://www.larvottoresources.com/ or https://www2.asx.com.au/.

## Hammer Metals Information

To the extent that this Presentation contains information with respect to Hammer Metals, it is based on information disclosed by Hammer Metals to ASX. Information in this document relating to Hammer Metals should be read in conjunction with other announcements made by Hammer Metals to the Australian Securities Exchange and is available at https://www.hammermetals.com.au/ or https://www2.asx.com.au/.

Hammer Metals was not involved in and has not authorised or caused the issue of this Presentation and to the fullest extent permitted by law is not responsible for the content of this Presentation.

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This Presentation should be read in conjunction with the Company's and Hammer Metals periodic and continuous disclosure announcements lodged with ASX which are available on the ASX website (at asx.com.au).

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## Pro Forma

Pro forma combined Mineral Resource estimates in this presentation are based on the aggregate Mineral Resource estimates (with rounding) of the Company and Hammer Metals. Refer to the Mineral Resource estimate tables for each of the Company and Hammer Metals on pages 24 to 27 of this Presentation respectively for further information.

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## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company and Hammer Metals in this Presentation comply with the JORC Code (such JORC Code -compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

## Competent Persons Statement – Larvotto Resources

*Mineral Resource Estimate*

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

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

Mr Carolan consents to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears. The information in this Presentation that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

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

*Hillgrove Ore Reserves*

The information in this Presentation that relates to the reporting of Ore Reserves reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Mr Matt Varvari who is a Fellow of The Australasian Institute of Mining and Metallurgy. Matt Varvari is a past employee of the Company.

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

Mr Varvari consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to open pit and underground optimisation, mine design, scheduling and cost estimation, is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Varvari.

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

*Metallurgy*

The information in this Presentation that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, who has been engaged by the Company to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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

*Exploration Results*

The information in this Presentation that relates to exploration targets and exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of the Company. Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Heeks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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

## Competent Persons Statement – Hammer Metals

The information in this Announcement as it relates to exploration results and geology is based on and fairly represents, information and supporting documentation that was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and a full-time employee of Hammer Metals Limited. Mr. Whittle, who is a shareholder and option-holder of Hammer Metals, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

# Transaction Highlights

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1. **Tactical and Strategic Acquisition – Creates a District-Scale Queensland Copper and Critical Minerals Platform**
2. **Hillgrove to Underpin the next Stage of Growth**
3. **Leverages Larvotto Development Capability to Unlock Value from the Hammer Portfolio**
4. **Strengthened Funding Capacity and Strategic Partnership Accelerate Value**
5. **Creates a Unique ASX Critical Minerals and Precious Metals Company**

# Transaction Overview

## Larvotto has entered into a Scheme Implementation Deed ("SID") to acquire Hammer Metals Ltd (ASX: HMX) for a total consideration of $54 million

| | |
|---|---|
| **Structure** | • Under the Scheme, eligible Hammer shareholders will be entitled to receive:<br>➢ 1 Larvotto share for every 22 Hammer shares held (representing implied value of $0.060 per Hammer Share[1])<br>➢ Hammer shareholders will also receive shares in Yandal Gold Co, containing Hammer's West Australian gold assets<br>• The transaction structure implies a fully diluted equity value for Hammer of ~$54m[2]<br>• Structured as a Scheme of Arrangement under Part 5.1 of the *Corporations Act 2001 (Cth)* |
| **Ownership** | • Post-closing, Larvotto and Hammer shareholder ownership in the combined group will be approximately 92.7% and 7.3% respectively[2,3] |
| **Board recommendation & shareholder support** | • The Board of Hammer unanimously recommends that Hammer shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Hammer shareholders.<br>• All Hammer Directors have entered into voting deed polls agreeing to vote all Hammer shares held or controlled by them, representing approximately 7% of Hammer shares on issue, in favour of the Scheme, subject to those same qualifications.<br>• Major Hammer shareholders, who collectively control 144.8 million shares in Hammer (representing approximately 16% of Hammer) also support the Scheme and have provided voting intention statements confirming that they intend to vote in favour of the Scheme, subject to no superior proposal emerging and subject to the independent expert (to be appointed by Hammer) concluding, and continuing to conclude, that the Scheme is in the best interests of Hammer shareholders. |
| **Separation of Hammer's WA Gold Assets** | • Hammer shareholders will receive shares in Yandal Gold Co, containing Hammer's West Australian gold assets which will be distributed to Hammer shareholders by way of an in-specie capital reduction, pursuant to s.256 of the *Corporations Act 2001 (Cth)* and requiring an ordinary resolution of Hammer shareholders |
| **Timing** | • The Scheme meeting is expected to be held in September 2026, with implementation in mid-October |
| **Conditions** | • The Scheme is subject to closing conditions, including:<br>➢ approval of the Scheme by the requisite majorities of Hammer shareholders;<br>➢ Federal Court approval;<br>➢ approval of the separation of Yandal Gold Co by Hammer shareholders;<br>➢ the Independent Expert concluding that the Scheme is in the best interests of Hammer shareholders and not adversely changing its conclusion; and<br>➢ other customary conditions precedent. |
| **Financial Support to Hammer** | • Larvotto to provide Hammer with liquidity for the period prior to the Scheme becoming effective, through an unsecured debt financing facility to Hammer of up to $4 million. The debt facility contains obligations for repayment in circumstances typical for a financing arrangement in the context of a change of control transaction |

1. Based on LRV's last closing share price of A$1.33 per share on 5 June 2026
2. Assumes a diluted share count for Hammer of ~901 million, comprised of ~893 million Ordinary Fully Paid shares and ~7.0 million performance rights. Assumes ~519 million undiluted share count for Larvotto
3. Excludes new shares issued to Glencore under a separate, but concurrent, equity raising

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# Equity Raising Overview

## $15m placement at a 15% premium to Glencore, to fund further exploration of the Hammer Queensland Copper portfolio

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|---|---|
| **Overview** | • A$15 million equity raising ("**Equity Raising**") to Glencore at a 15% premium<br>• Approximately 9.8 million new fully paid ordinary shares ("**New Shares**") to be issued under the Equity Raising<br>• Settlement of New Shares issued pursuant to the Equity Raising is conditional upon implementation of the Scheme, with settlement and allotment of the New Shares to take place shortly after implementation |
| **Offer Price** | • New Shares under the Equity Raising will be issued at a price of $1.53 per New Share, representing a:<br>  • 15% premium to closing price of $1.33 on 5 June, 2026 (being the last trading day prior to the announcement of the Equity Raising)<br>  • 11% premium to the 5-day volume weighted average price of $1.37 as at 5 June, 2026 |
| **Use of Funds** | • Funds to be used for:<br>  • Drilling work across Jubilee and Kalman, largely to take place across CY2027, given that the acquisition of Hammer is likely to be effective in October 2026, shortly prior to onset of the Queensland wet season for 2026 / 2027<br>  • In 2027, Larvotto expects to complement drilling with study work as it accelerates the development of Larvotto and Hammer's Queensland copper assets to provide ore feed for the Mt Isa copper processing infrastructure |
| **Ranking** | • New Shares will rank equally with existing fully paid ordinary Larvotto shares on issue |

# Why Hammer Creates Value for Larvotto Shareholders

## Pipeline of Near-Term Production and Development

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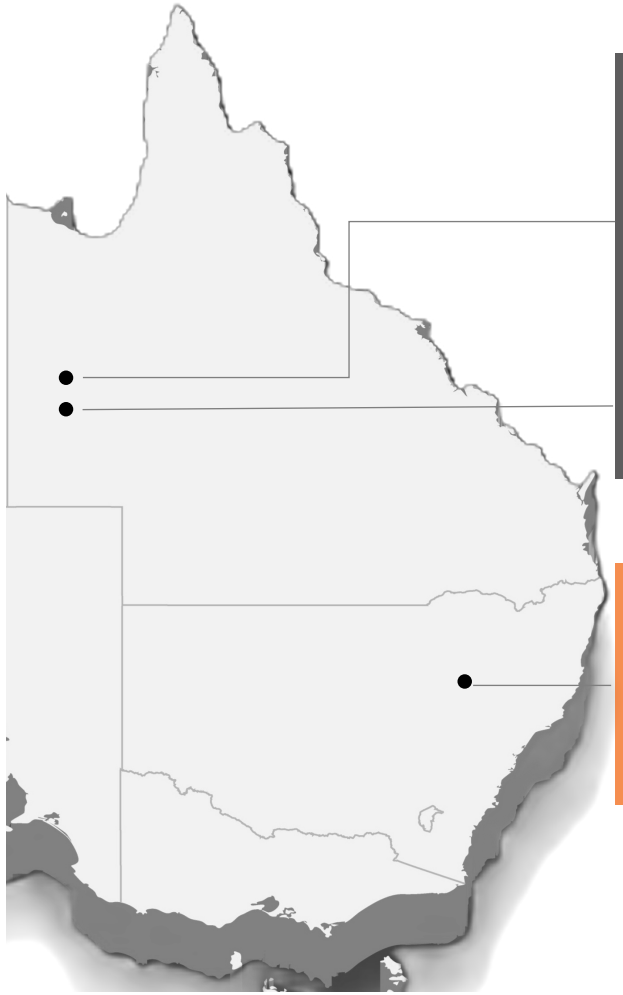
Both tactical *and* strategic acquisition given:

- Proximity to Larvotto's Mt Isa assets
- Several near development assets that can be advanced to production and exploit nearby process facilities
- Excellent exploration prospectivity across resultant 4,500km$^2$ Mt Isa land holding gives critical mass for potential second producing hub
- Leverages existing eastern seaboard workforce and development team
- Growth supported by strategic partners



**Copper**

LARVOTTO RESOURCES — Mt Isa / Blockade

Hammer Metals Ltd — Kalman / Jubilee / Elaine

**Gold / Antimony**

LARVOTTO RESOURCES — Hillgrove

# Combined Mt Isa Portfolio Creates District Scale Platform

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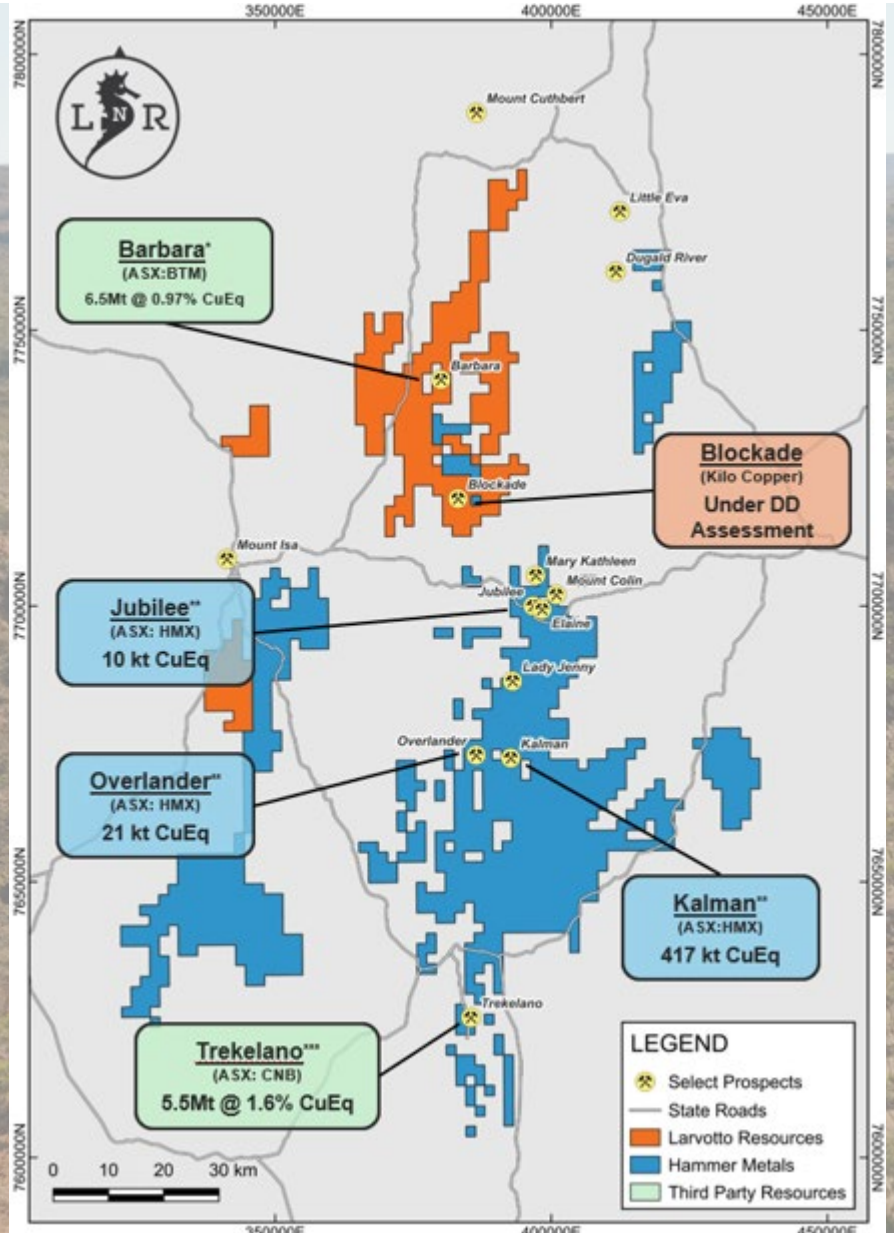

# Hillgrove to Underpin the Next Stage of Growth

**Hillgrove production will enhance Larvotto's financial flexibility, supporting the next phase of growth across its enlarged Queensland copper platform**

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| | |
|---|---|
| **Development of Hillgrove** | • ***On time and on budget***<br>• Commissioning in August 2026 |
| **Hillgrove Production** | • Gold, antimony and tungsten production<br>• Operational cash flow generation<br>• Progressive debt reduction |
| **Balance Sheet Strengthening & Increased Financial Flexibility** | • Greater funding flexibility<br>• Stronger balance sheet<br>• Enhanced ability to pursue growth initiatives |
| **Accelerated Queensland Copper Growth** | • Resource growth drilling<br>• Scoping and development studies<br>• Advancement of Kalman and satellite deposits<br>• Regional development opportunities |

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# Leverages Larvotto's Development Capability to Unlock Value from the Hammer Portfolio

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Hillgrove's progression from acquisition to near-term production in just 2.5 years demonstrates Larvotto's ability to build value through disciplined project development, financing and execution

- Acquisition ✓
- → PFS (9 Months) ✓
- → DFS (9 Months) ✓
- → ITE Bank Approved (4 Weeks after DFS) ✓
- → $150m Debt (8 Weeks after DFS) ✓
- → $70m Equity (2 Days after Debt) ✓
- → Plant Upgrade & UG Mine Development (4 Weeks after Debt) ✓
- → Commissioning (August 2026)

# Strengthened Partnership for Growth with Glencore

## Strategic partner supporting Larvotto's proven fast-tracked development strategy

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GLENCORE

- ***Own Mt Isa Processing Facility proximal to combined Mt Isa portfolio***
- Strategic $15m placement at $1.53/share implying a 15% premium [1]
- Recent agreement of gold concentrate offtake from Hillgrove

[1] Based on LRV's last closing share price of A$1.33 per share on 5 June 2026



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# Unique ASX Critical Minerals & Precious Metals Company

## The enlarged group combines Hillgrove's near-term production with a district-scale Queensland copper platform and exposure to multiple critical minerals

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### Pro-Forma Larvotto Portfolio of Assets

**Mt Isa Project**

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**Status:** Exploration
**Ownership:** 100%
**Project Area:** ~900 km

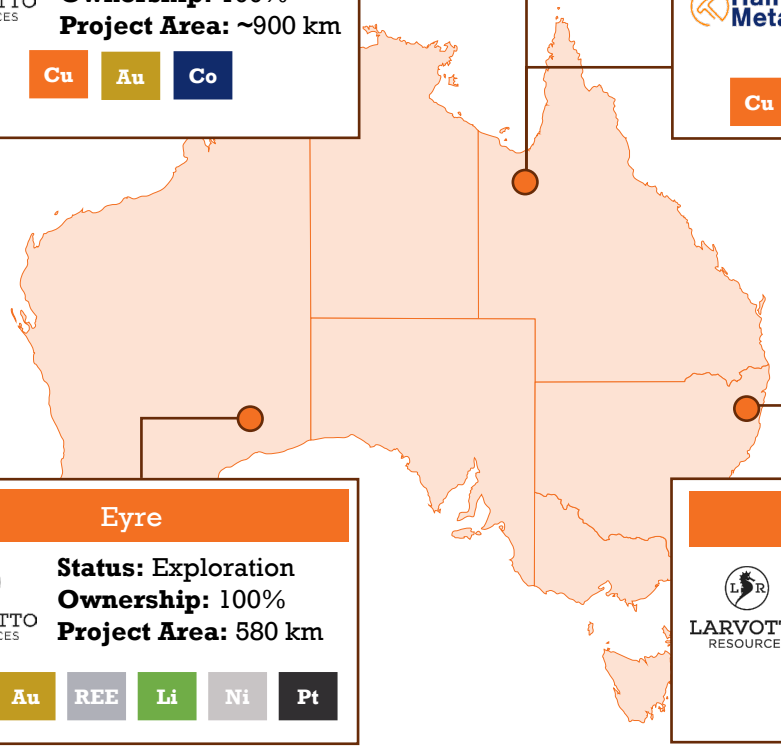
Cu | Au | Co

**Kalman / Jubilee (51%) / Elaine / Overlander / Lakeview**

Hammer Metals Ltd

**Status:** Exploration
**Ownership:** 51 - 100%
**Resource:** 530 kt CuEq[1]

Cu | Au | Co | Mo | Ag | +



**Eyre**

LARVOTTO RESOURCES

**Status:** Exploration
**Ownership:** 100%
**Project Area:** 580 km

Cu | Au | REE | Li | Ni | Pt

**Hillgrove**

LARVOTTO RESOURCES

**Status:** Near production
**Ownership:** 100%
**Resource:**
1.7Moz @ 7.4g/t AuEq [2]

Au | Sb

[1] Recoverable CuEq. Refer ASX Announcement 8 May 2023. 'Kalman Resource Upgrade Lifts CuEq Inventory to over 530kt'.
[2] See announcement ASX: LRV 6 May 2025, 'Hillgrove Antimony-Gold Project Delivers Compelling DFS'



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# Unique ASX Critical Minerals & Precious Metals Company

## The enlarged group combines Hillgrove's near-term production with a district-scale Queensland copper platform and exposure to multiple critical minerals

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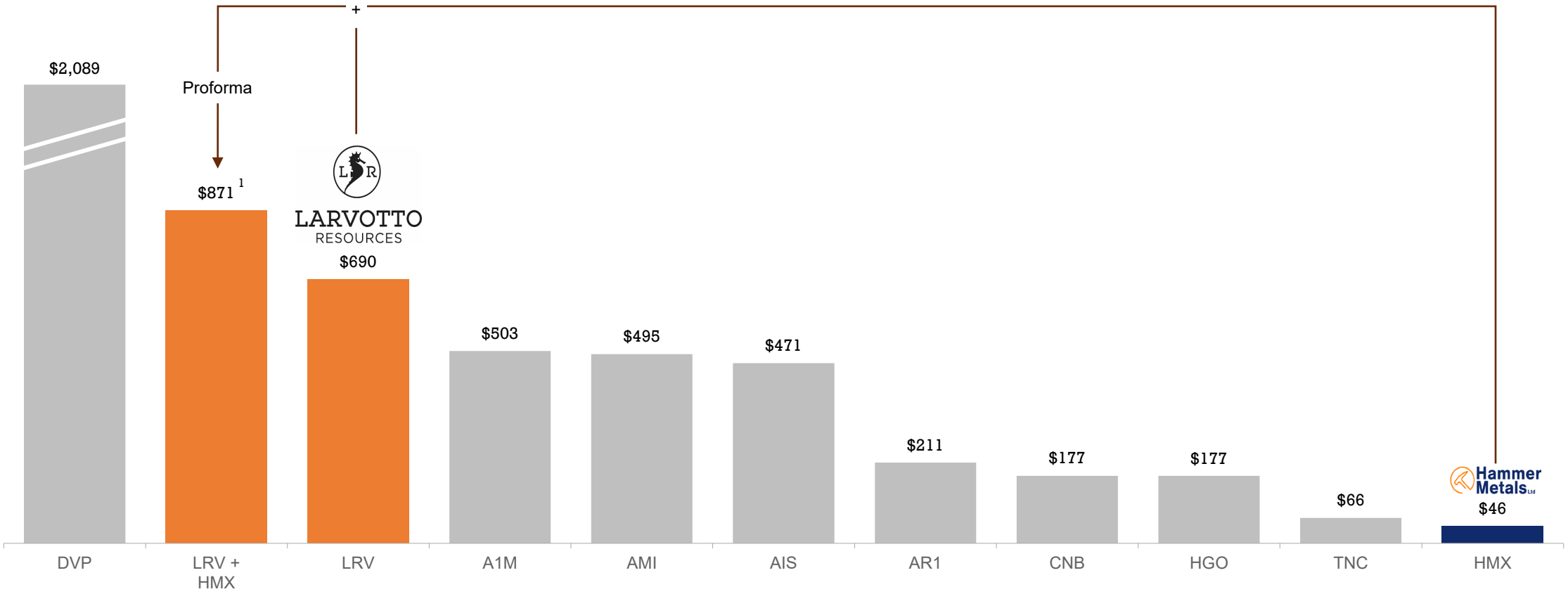
### Pro-Forma Market Capitalisation vs Peers ($m)




Source: Factset, IRESS as at 09/06/2026

1. See slide 19 for pro-forma market capitalisation calculation



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# Hammer Metals Overview

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# Hammer Metals

## A Leveraged Copper, Gold and Critical Minerals Growth Play

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**A multi-commodity copper and critical minerals platform entering a catalyst rich phase of resource and project definition**

- **~530kt Cu Eq JORC Resources in Tier 1 Base Metals District**[1]
- >3,600km$^2$ tenement landholding
- Cornerstone Kalman asset ready for advancement to **become one of Queensland's leading critical minerals development projects**
- Jubilee and Elaine complement Kalman and Larvotto's existing Queensland copper position
- **Up to $11m due from Carnaby Resources** Mount Hope JV (development expected this year)[2]

**Copper / Cu 208,000t**

**Gold / Au 343,000oz**

**Molybdenum / Mo 38,000t**

**Silver / Ag 1,900,000oz**

**Rhenium / Re 84,000kg**

[1]Refer ASX Announcement 8 May 2023. "Kalman Resource Upgrade Lifts CuEq Inventory to over 530kt"
[2] Refer ASX Announcement 2 April 2024. "Hammer to sell 70% of Mt Hope Sub Blocks to CNB for $20m"



LARVOTTO RESOURCES

# Kalman at a Glance

## Mt Isa, Queensland

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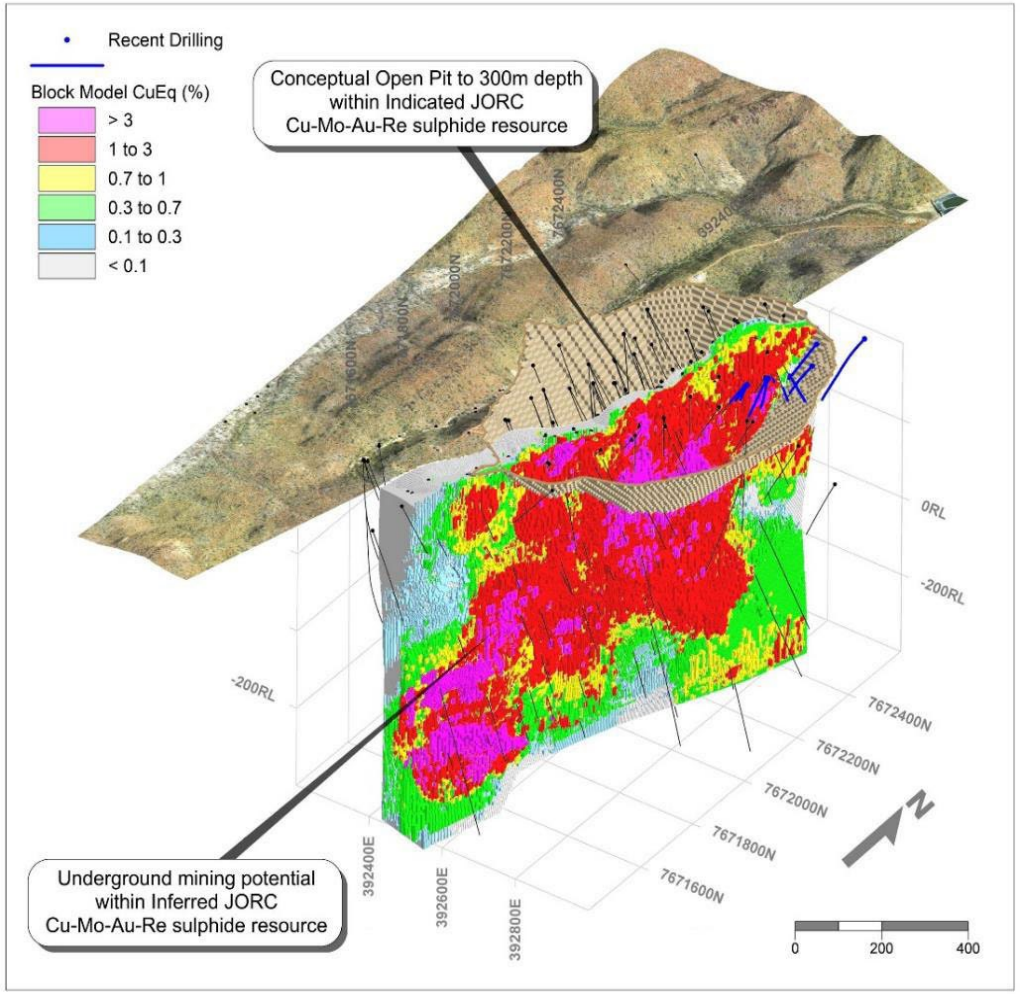
### Updated JORC Resource: 420kt of Cu Equivalent Metal

- Indicated and Inferred MRE of
  **39Mt at 1.1% CuEq Rec[1]**
  (39Mt @ 0.53% Cu, 0.27g/t Au, 0.10% Mo, 2.1g/t Re)
- **Open pit dominant - 71% of material** - lower cost development focus of substantial size
- High-value Cu-Au-Mo-Re System with
  - **High-grade component of 10.5Mt at 1.98% CuEq**
- **100%-owned by Hammer Metals**
- **Exploration upside embedded in portfolio**




[1] Refer ASX:HMX Announcement 9 February 2023 and 8 May 2023



LARVOTTO RESOURCES

# Indicative Timetable and Pro-Forma Capital Structure

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# Pro-Forma Capital Structure

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| | Unit | Current Larvotto | Equity Raising (Glencore) | Hammer Scheme | Pro Forma Larvotto |
|---|---|---|---|---|---|
| Spot Share Price / Spot Implied Share Price | $ | 1.33 | 1.53[1] | 0.06 | 1.53 |
| No. of Ordinary Shares | M | 519.1[2] | 9.8 | 899.8[3] | 569.8 [4] |
| Market Capitalisation | $M | 690.3 | 15.0 | 54.4 | 871.4 |
| Cash and Equivalents (31 March 2026) | $M | 81.7 | 15.0 | 2.1 | 98.8 [5] |
| Debt (31 March 2026) | $M | 92.0 | - | - | 92.0 |
| Net Cash / (Debt) (31 March 2026) | $M | (10.3) | 15.0 | 2.1 | 6.8 |
| Enterprise Value | $M | 700.6 | - | 52.3 | 864.6 |

1. Equity raising offer price being at a 15% premium to LRV last closing price of $1.33 on 5 June 2026
2. Undiluted LRV shares on issue as at 10 June 2026
3. Includes ~893 million ordinary fully paid Hammer shares and 7 million Hammer performance rights
4. Comprised of ~519 million ordinary fully paid Larvotto shares, ~9.8 million shares issued to Glencore and ~41 million shares issued to Hammer shareholders as a part of the scheme
5. Pro Forma cash of Larvotto and Hammer plus Equity Raising proceeds. Excludes loan from Larvotto to Hammer as it is intergroup

# Indicative Scheme Timetable

## Scheme meeting to be held in September 2026, implementation shortly after

| Event | Estimated Date |
|---|---|
| First Court Hearing | August 2026 |
| Dispatch of Scheme Booklet to Hammer shareholders | August 2026 |
| Scheme Meeting of Hammer shareholders | September 2026 |
| Second Court Hearing | October 2026 |
| Effective Date | October 2026 |
| Record Date | October 2026 |
| Implementation Date | October 2026 |

Note: This timetable is indicative and is subject to change and regulatory approval and Court availability

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# Larvotto Corporate Overview

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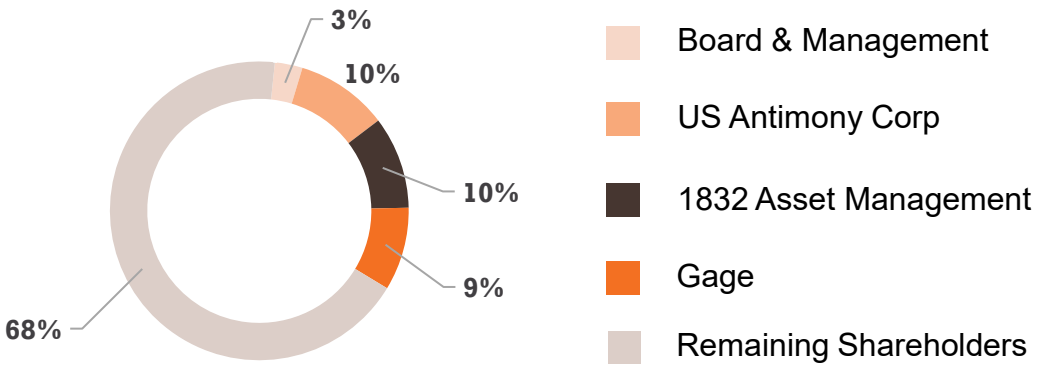
## Corporate Structure

| | |
|---|---|
| Shares on Issue | 519,051,720 |
| Performance Rights | 19,639,198 |
| Share price (05 June 2026) | $1.33 |
| Market Cap (05 June 2026) | $690.3M |
| Cash (31 March 2026) | $81.7M |
| Net Debt (31 March 2026) | $92.0M |
| Enterprise Value | $698.6M |

## Shareholders




## 12-month share price

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# Larvotto Board and Management

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## Board of Directors

### Mark Tomlinson

*B.Eng.(Mining), FAusIMM*

**Non-Executive Chair**

Mark is an Investment Banker and Mining Engineer with over 40 years of experience in the Australian mining sector. He recently served as Corporate Finance Director at Patersons Securities for 13 years, handling capital raisings, M&A transactions, and advising ASX companies. Previously, he consulted for BHP Billiton and Credit Suisse and was a senior mining analyst with Bankers Trust and JP Morgan. He began his career as a mining engineer with BHP Billiton and Rio Tinto. Mark is a Fellow of the Australasian Institute of Mining and Metallurgy.

### Ron Heeks

*B.App.Sc, MAusIMM*

**Managing Director**

Ron has been the Managing Director of Larvotto Resources since December 2021. With over 35 years in the mining industry, he has held senior roles at Geopacific Resources, Coolgardie Gold NL, and Smarttrans Ltd. Ron co-founded Exploration and Mining Consultants and has worked with major companies like Western Mining Corporation, Newcrest, and Newmont. His international experience includes significant work in South-East Asia, particularly Indonesia

### Rachelle Domansky

*LLMiningE, DipESG, M.Ed., B.A.,B.App.Sc (Hons), MAICD*

**Non-Executive Director**

Rachelle is an ESG and Mining & Environmental Law specialist. She is experienced in ESG, mining and energy law, media and marketing, human resources development, corporate culture, and education and training. Rachelle currently holds non-executive board positions at Metals Australia Limited and Quebec Lithium Limited.

## Management

### Sonja Neame

**Chief Operating Officer**

### Nick Longmire

**Chief Financial Officer**

### Jim Kerr

**Chief Technical Officer**

### Scott Davis

**Operations Manager - Hillgrove**



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ASX:LRV

# Appendix A - Larvotto Resources

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## JORC 2012 Hillgrove Mineral Resource Estimate[1]

| Classification | Tonnes (kt) | Au Grade (g/t) | Sb Grade % | AuEq Grade (g/t) | Cont. Gold (koz Au) | Cont. Sb (kt Sb) |
|---|---|---|---|---|---|---|
| Measured | 672 | 3.2 | 2.8 | 11.3 | 70 | 19 |
| Indicated | 4,242 | 4.5 | 1.1 | 7.7 | 608 | 47 |
| **Measured & Indicated** | **4,914** | **4.3** | **1.3** | **8.2** | **678** | **66** |
| Inferred | 3,852 | 3.7 | 0.8 | 6.0 | 457 | 31 |
| **Total** | **8,766** | **4.0** | **1.1** | **7.2** | **1,135** | **96** |

*Notes:*

- 2025 Mineral Resource Combined Global (mixed cut offs, mixed underground, open pit, stockpile extraction methods, mixed sulphide, oxide, transitional material types)
- Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
- Au equivalent (Au Eq.) grade reported using metal selling prices, recoveries and other assumptions (6 May 2025)

*Mineral Resource cut off and Source:*

- The underground extractable sulphide mineral resources are reported to a cut off 2.3g/t Au Eq with additional reasonable prospects of economic extraction constraints (6 May 2025)
- The open pit extractable sulphide mineral resources are reported to a cut off 0.65g/t Au Eq with additional reasonable prospects of economic extraction constraints. Includes minor surface stockpiles (6 May 2025)
- The open pit extractable oxide/transitional mineral resources are reported to a cut off 0.65g/t Au Eq with additional reasonable prospects of economic extraction constraints (6 May 2025)

**Gold Equivalent Calculation** All Gold equivalent values are calculated with the following equations:
AuEq (g/t) = Au (g/t) + (Sb(%) x (Sb ($/t) x Sb (rec%))) / ((Au ($/oz)/31.1035) x Au (rec%) )) AuEq (g/t) = Au (g/t) + (Sb(%)×2.281)
Using the following assumptions:
• Au Price = US$2,200 /oz (currently US$3,028)
• Sb Price = US$15,000 /t (currently US$52,500)
• US$ : A$ = 0.67
• Au recovery = 83.6% (based on conservative historic recovery from Hillgrove)
• Sb recovery = 89.6% (based on conservative historic recovery from Hillgrove)
It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

[1] See announcement ASX: LRV 6 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

# Appendix A - Larvotto Resources

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## JORC 2012 Hillgrove Ore Reserve Estimate[1]

| | Classification | Tonnes (mt) | Au Grade (g/t) | Sb Grade % | AuEq Grade (g/t) | Cont. Au (koz) | Cont. Sb (kt Sb) | Cont. AuEq (AuEq koz) |
|---|---|---|---|---|---|---|---|---|
| **Open Pit** | **Probable** | 0.36 | 2.0 | 1.6 | 6.6 | 23 | 5.6 | 75 |
| **Underground** | **Proved** | 0.40 | 2.6 | 2.3 | 9.1 | 34 | 9.2 | 119 |
| **Underground** | **Probable** | 2.48 | 3.4 | 0.9 | 6.1 | 248 | 21.1 | 442 |
| **TOTAL ORE RESERVES** | | **3.01** | **3.1** | **1.2** | **6.6** | **304** | **35.8** | **636** |

*Notes:*

- *Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.*
- *The total LOM Production Target includes 5% Inferred Resources, 3% Indicated Resources outside of Ore Reserves, and 92% Ore Reserves*
- *(percentages are for contained Au Eq. ounces).*
- *Cut-off grades applied after modifying for dilution.*
- *Gold equivalent (Au Eq.) has been calculated using the metal selling prices, recoveries and other assumptions as outlined in Appendix 1*
- *Cut-off grades are 1.90 Au.Eq g/t for open pit and 3.30 Au.Eq g/t for underground stoping and 1.30 Au.Eq g/t for underground development*

[1] See announcement ASX: LRV 6 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

# Appendix B - Hammer Metals

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Two Copper Equivalent calculations are depicted in this document – dated May 2023 and March 2026. The 2023 copper equivalent calculation was utilised in the May 2023 Kalman Mineral resource estimate. The 2026 copper equivalent calculation was utilised to highlight drillhole downhole assays at Kalman.

**2023 Copper equivalent calculation**
Copper equivalent (CuEq) grades were calculated from downhole assays for Cu, Au, Ag, Mo and Re. The CuEq calculation is based on commodity process and metallurgical recovery assumptions as detailed in this release. Prices utilised by Hammer reflect the current metal prices as of early April 2023.
Copper Equivalent Price assumptions are: Cu: US$7,714/t (US$3.50/lb); Au: US$1,850/oz; Ag: US$20/oz; Mo: US$37,468/t (or US$17/lb); and Re: US$1,800/kg

The recovered copper equivalent equation is: CuEq Recovered = 0.86*Cu + (0.74*0.771051*Au) + (0.74*0.008336*Ag) + (0.86*4.857143*Mo) + (0.77*0.023334*Re)
Copper is the dominant metal of the Kalman mineral system and it generated the highest proportion of revenue from the deposit at the time of the resource estimation.

**2026 Copper equivalent calculation**
Copper equivalent (CuEq) grades were calculated from downhole assays for Cu, Au, Ag, Mo and Re. The CuEq calculation is based on commodity process and metallurgical recovery assumptions as detailed in this release. Prices utilised by Hammer reflect the current metal prices as of early March 2026.
Copper Equivalent Price assumptions are: Cu: US$12,125/t (US$5.50/lb); Au: US$5,000/oz; Ag: US$50/oz; Mo: US$60,000/t (or US$27/lb); and Re: US$4,000/kg.

The 2026 recovered copper equivalent equation is: CuEq Recovered = 0.86*Cu + (0.74*1.325757*Au) + (0.74*0.132575*Ag) + (0.86*4.94828*Mo) + (0.77*0.032988*Re).

Recovery assumptions utilised in the calculation are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%

Copper is the dominant metal of the Kalman mineral system

**Assumed Metallurgical Recoveries**
Based on the testing completed and the current understanding of the material characteristics it has been assumed that the Kalman material can be processed using a "typical" concentrator process flowsheet. The mass balance and stage metallurgical recovery of the four major elements were based on the metallurgical test results from the molybdenum zone sample and benchmarks. The final overall recovery (table below) was established from the mass balance and benchmarked against other operations and projects.
It is the company's opinion that the metals used in the metal equivalent equation have reasonable potential for recovery and sale based on based on metallurgical recoveries in floatation test work undertaken to date. There are a number of well-established processing routes for copper-molybdenum deposits and the sale of the resulting copper and molybdenum concentrates.
Molybdenum concentrates with rhenium require roasting to capture the rhenium from the process off-gas. There are several offshore facilities that process molybdenum concentrates.
Because of the relatively small market for Re there is limited public information available for the payments of credits for rhenium. Enquiries by the company provides the company with sufficient confidence to believe that a credit for the rhenium content of the molybdenum concentrate can be obtained.

*Kalman Assumed Metallurgical Recoveries*

| Process Stage | Molybdenum Recovery (%) | Rhenium Recovery (%) | Copper Recovery (%) | Gold Recovery (%) | Silver Recovery (%) * |
|---|---|---|---|---|---|
| **Bulk Rougher** | 95 | 86 | 95 | 82 | 82 |
| **Overall** | 86 | 77 | 86 | 74 | 74 |
| * - No Data available for Silver recoveries so they have been assumed similar to Gold recoveries | | | | | |

**MINERAL RESOURCES REPORTING**

The information in the announcement that relates to Mineral Resources of Hammer Metals has been extracted from the ASX releases by Hammer Metals entitled:

- "KALMAN RESOURCE UPGRADE DELIVERS: COPPER EQUIVALENT INVENTORY NOW EXCEEDS 530,000T" dated 8th May 2023,
- "OVERLANDER COPPER RESOURCE UPDATE" announcement dated 26 August 2015,
- "MAIDEN MINERAL RESOURCE ESTIMATE FOR THE JUBILEE COPPER-GOLD DEPOSIT" dated 20th December 2018
- "INITIAL MINERAL RESOURCE FOR LAKEVIEW COPPER-GOLD DEPOSIT, NW QUEENSLAND" announcement dated 21st December 2022
- "CLARIFICATION: RIU EXPLORERS CONFERENCE GUIDE IN THE AUSTRALIAN NEWSPAPER" announcement dated 9th February 2023

# Appendix B - Hammer Metals

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**JUBILEE DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (12 December 2018)**
(Reported at 0.5% Cu cut-off)

| Classification | Weathering | Tonnes | Cu | Au (Cut) | Cu | Au (Cut |
|---|---|---|---|---|---|---|
| | Domain | | % | g/t | Tonnes | Ounces |
| Inferred | Mod-Slightly Weathered | | 1.51 | 0.55 | 1,000 | 1,200 |
| Inferred | Fresh | | 1.41 | 0.63 | 19,000 | 27,100 |
| **Total** | | | **1.41** | **0.62** | **20,000** | **28,300** |

*Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence*
*Note: (2) Totals may differ due to rounding*

**KALMAN DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (8 May 2023)**
(Reported at a 0.4% CuEq and 1% CuEq cut-off for open pittable and underground resources respectively)

**Kalman Mineral Resource**

| Classification | Mining | CuEq | Tonnes | CuEq Cont. | CuEq Rec. | Cu | Au | Ag | Mo | Re | Contained Cu Eq | Recovered CuEq |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Method | Cut-off | Kt (1) | % (3) | % (2, 3, 4) | % | g/t | g/t | % | g/t | Metal (Kt) (1) | Metal (Kt) (1) |
| Indicated | Open Pit | 0.4% | 17,120 | 1.04 | 0.87 | 0.43 | 0.22 | 1.2 | 0.08 | 1.7 | 180 | 150 |
| Inferred | Open Pit | 0.4% | 10,540 | 1.11 | 0.93 | 0.40 | 0.21 | 1.3 | 0.10 | 2.2 | 120 | 100 |
| Inferred | Underground | 1.0% | 11,530 | 1.78 | 1.48 | 0.80 | 0.41 | 2.2 | 0.12 | 2.7 | 200 | 170 |
| **Total** | | | **39,190** | **1.27** | **1.07** | **0.53** | **0.27** | **1.5** | **0.10** | **2.1** | **500** | **420** |

*Note: (1) The recovered copper equivalent equation is: CuEq Recovered = 0.86*Cu + (0.74*0.771051*Au) + (0.74*0.008336*Ag) + (0.86*4.857143*Mo) + (0.77*0.023334*Re)*
*Note: (2) Copper Equivalent Price assumptions are: Cu: US$7,714/t (US$3.50/lb); Au: US$1,850/oz; Ag: US$20/oz; Mo: US$37,468/t (or US$17/lb); and Re: US$1,800/kg*
*Note: (3) Recovery assumptions are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%.*
*Note: (4) Transition from Open to Underground Mining based on prior optimisation studies set at 75mRL. Surface RL is approximately 425mRL.*

**LAKEVIEW DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (21 December 2022)**
(Reported at 0.3% Cu cut-off)
**Lakeview Mineral Resource**

| Classification | Tonnes | Cu | Au | Cu | Au |
|---|---|---|---|---|---|
| | Mt | % | g/t | Tonnes | Ounces |
| Inferred | 0.59 | 1.02 | 0.30 | 6,049 | 5,706 |

**OVERLANDER NORTH AND SOUTH DEPOSITS JORC 2012 MINERAL RESOURCE ESTIMATES (26 August 2015)**
(Reported at 0.7% Cu cut-off)

**Overlander North Mineral Resource**

| *Classification* | *Tonnes* | *Cu* | *Co* | *Cu* | *Co* |
|---|---|---|---|---|---|
| | | *%* | *ppm* | *Tonnes* | *Tonnes* |
| *Indicated* | *253,000* | *1.4* | *254* | *3,414* | *64* |
| *Inferred* | *870,000* | *1.3* | *456* | *11,350* | *396* |
| ***Total*** | ***1,123,000*** | ***1.3*** | ***410*** | ***14,764*** | ***461*** |

*Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence*
*Note: (2) Totals may differ due to rounding*

**Overlander South Mineral Resource**

| *Classification* | *Tonnes* | *Cu* | *Co* | *Cu* | *Co* |
|---|---|---|---|---|---|
| | | *%* | *ppm* | *Tonnes* | *Tonnes* |
| *Indicated* | - | - | - | - | - |
| *Inferred* | *649,000* | *1.0* | *500* | *6,352* | *327* |
| ***Total*** | ***649,000*** | ***1.0*** | ***500*** | ***6,352*** | ***327*** |

*Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence*
*Note: (2) Totals may differ due to rounding*

**Overlander North and South Combined Mineral Resource**

| *Classification* | *Tonnes* | *Cu* | *Co* | *Cu* | *Co* |
|---|---|---|---|---|---|
| | | *%* | *ppm* | *Tonnes* | *Tonnes* |
| *Indicated* | *253,000* | *1.4* | *254* | *3,414* | *64* |
| *Inferred* | *1,518,000* | *1.2* | *476* | *17,700* | *723* |
| ***Total*** | ***1,772,000*** | ***1.2*** | ***445*** | ***21,112*** | ***788*** |

*Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence*
*Note: (2) Totals may differ due to rounding*

**MT. PHILP DEPOSIT JORC 2004 MINERAL RESOURCE ESTIMATE** (28 September 2012)

**Mt Philp Mineral Resource**

| Classification | Tonnes | Fe | P | SiO2 | Al2O3 | TiO2 | LOI |
|---|---|---|---|---|---|---|---|
| | | % | % | % | % | % | % |
| Indicated | 19,110,000 | 41 | 0.02 | 38 | 1.3 | 0.38 | 0.29 |
| Inferred | 11,400,000 | 34 | 0.02 | 48 | 2.0 | 0.46 | 0.31 |
| **Total** | **30,510,000** | **39** | **0.02** | **42** | **1.6** | **0.41** | **0.30** |

*Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence*
*Note: (2) Totals may differ due to rounding*