For personal use only

Strong Support from Concentrate Offtake Partners

Highlights

- Larvotto's offtake partners have provided $US30M in concentrate Prepayment
- Funding supporting working capital management as Hillgrove Mine continues with ramp-up to full production
- Gold concentrate delivery to Glencore has commenced, following the commencement of antimony concentrate shipment to Wogen in October
- Funds will also be used for ongoing tungsten metallurgical testwork to advance towards tungsten production
- First gold doré production expected in late November 2026 as the processing plant ramps up

Larvotto Resources Limited (**ASX:LRV**, **Larvotto** or the **Company**) is pleased to announce that Glencore and Wogen Resources, the Company's offtake partners for gold and antimony concentrate, have provided a combined Prepayment (**"Prepayment")** of $US30M towards future concentrate supply.

Glencore and Wogen Resources have both provided $US15M with funds to be used to provide increased working capital flexibility for the Company during the four-month commissioning phase, which is expected to be finalised by end December 2026.

All funds from the Prepayments have been received.

The Prepayment facility is available for a period of 12 months.

Managing Director, Ron Heeks, commented:

"The proactive financial commitment from both Glencore and Wogen Resources during commissioning shows strong support for the Hillgrove Operation. The funds will enable prudent working capital management and allow the company to progress tungsten production as soon as is possible to maximise its current high price and bring on the fourth revenue stream from the mine.

Our first gold concentrate recently delivered to Glencore is another milestone in Hillgrove's ramp-up. With gold and antimony concentrate now delivered, we are building diversified revenue streams.

Our continued focus remains on completing commissioning, ramping up the processing plant and producing our first gold doré to complete Hillgrove's initial product suite."

As noted previously, there was an unexpected delay in transporting critical operational items, including the dry tailing filter presses due to global shipping disruptions stemming from the war in the Strait of Hormuz. This resulted in an unscheduled pushback to the start of commissioning. Since then, the site team has worked tirelessly to commission the plant and move to full production by end December 2026.

Since the start of commissioning, the process plant has been performing to plan with tonnes and grade steadily improving and on track with scheduled forecasts. Antimony production was commissioned first and is very close to achieving forecast production levels with tonnes and grade near optimal. Focus is now on gold concentrate production with tonnes and grade improving steadily.

Tungsten metallurgical testwork and process flow sheet optimising will commence in Canada when approximately two tonnes of sample arrives by boat shortly.

Prepayment Terms

The Prepayments from the Company's offtake partners, Wogen and Glencore have been provided on usual commercial terms and will be settled through deliveries of both antimony and gold concentrates to the partners, respectively. The Company's working capital management is materially strengthened by the two Prepayments.

About Larvotto

Larvotto Resources Limited (ASX: LRV) is advancing a portfolio of minerals projects: the Hillgrove Gold-Antimony Project in New South Wales; the Mt Isa copper, gold and cobalt project adjacent to the Mt Isa townsite in Queensland; and the Eyre multi-metals and lithium project, 30km east of Norseman in Western Australia. The board brings experience in exploration, corporate finance, ESG and corporate culture.

Visit www.larvottoresources.com for further information.

Forward Looking Statements

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

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

For personal use only

For further information, please contact:

Ron Heeks
Managing Director
+61 (8) 6373 0112
info@larvottoresources.com

Ben Creagh
Media and investor enquiries
+61 (0) 417 464 233
benc@nwrcommunications.com.au

DIRECTORS

Mr Mark Tomlinson	Mr Ron Heeks	Ms Rachelle Domansky
Non-Executive Chair	*Managing Director*	*Non-Executive Director*

PROJECTS

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