



LARVOTTO
RESOURCES

INVESTOR PRESENTATION | OCTOBER 2023

ASX:LRV | TGAT:K6X

TRANSFORMATIONAL ACQUISITION

HILLGROVE GOLD-ANTIMONY PROJECT

- ▶ *High Grade JORC 1.4Moz AuEq¹*



¹ See Announcement ASX: RVR 29 July 2021 – 'Red River increases Hillgrove Resources to +1Moz Gold & 90kt Antimony' for resources estimation and Slide 30 for AuEq calculation details

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Disclaimer and Important Notices

Nature of this document: This investor presentation (**Presentation**) is dated 20 October 2023 and has been prepared and authorised by Larvotto Resources Limited (ACN 645 596 238) (**Company**) in connection with the Company's proposed acquisition of the Hillgrove Gold Project (**Acquisition**).

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 and Red River Resources Limited (Administrators Appointed) (ACN 100 796 754) (ASX: RVR) (**Red River**) to the Australian Securities Exchange and available at <https://www.larvottoresources.com/> or <https://www2.asx.com.au/>.

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The financial information, information on exploration results and mineral resources and other information in relation to the Hillgrove Gold Project included in this Presentation has been prepared by the Company (including any underlying assumptions to this information) in reliance on information previously disclosed to the ASX by Red River and provided by Red River's administrators. To the maximum extent permitted by law, the Company excludes and disclaims all liability for any statements, opinions, information or matters (express or implied) arising out of, or contained in or derived from Red River's ASX announcements, or for any omissions from Red River's announcements, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

Competent Persons Statement: The information in this presentation that relates to 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 Larvotto Resources Limited. 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 is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the announcements referred to continue to apply and have not materially changed.

This Presentation contains exploration results and a Mineral Resource Estimate relating to the Hillgrove Gold Project sourced from Red River. This information is extracted from the following Red River ASX announcements (available at <https://www2.asx.com.au/>).

- 29 July 2021 – 'Red River increases Hillgrove Resources to +1Moz Gold & 90kt Antimony';
- 1 September 2022 – 'Wide, High Grade Gold Hits at Hillgrove'; and
- 11 November 2022 – 'Further high-grade results at Bakers Creek',

The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements and the Company confirms that, so far as it is aware, all material assumptions and technical parameters underpinning the exploration results in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the relevant Competent Person's findings are presented has not been materially modified.

Cautionary Statement: Whilst the Exploration Results and a Mineral Resource Estimate (MRE) have been reported by the previous owners, Red River, it is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC (2012) Code.

Similarly, confidence may be lower if non-compliance with JORC Code 2012 resource estimation occurs where there may be a:

- (a) concern about the accuracy or reliability of Red River's estimates;
- (b) lack of adequate work by a Competent Person to classify the estimates according to JORC 2012; and
- (c) potential for the estimates to change materially upon further exploration or evaluation.

Nothing has come to the attention of Larvotto or its Competent Person that causes them to question the accuracy or reliability of Red River's exploration. Larvotto, however, has not independently validated Red River's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing these results.

INVESTMENT HIGHLIGHTS

- ▶ ASX-listed, Market Capitalisation \$10.2M at 0.13c per share
- ▶ Acquiring the Hillgrove Gold Antimony Project in NSW for \$8M including \$3M purchase price and \$5M for replacement of govt bonds
- ▶ High-grade JORC 1.4Moz AuEq² Resource acquired for a purchase price of <\$6/oz (a significant discount to comparative transactions)
- ▶ Antimony is a critical mineral for multiple countries and Hillgrove is Australia's largest resource (World Top 10)
- ▶ Measured & Indicated Resource expected to be readily converted to Reserves in the near term
- ▶ Substantial high-grade exploration upside demonstrated by recent drilling
- ▶ Significant capex (~\$200M) has been invested in developing Hillgrove, including \$20M in past 4 years
- ▶ Unfortunately Hillgrove has not, in recent memory, had a clean and continuous opportunity to operate at full capacity
- ▶ Acquisition includes operational processing plant & infrastructure (currently on C&M)
- ▶ Parallels to Fosterville and Costerfield mines - Australia's highest grade gold mines
- ▶ Ongoing commitment to existing projects in Mt Isa (Cu), Eyre (Cu, Au, PGE, Ni, Li) and Ohakuri NZ (Au). All three assets have undergone significant drilling programs with results pending
- ▶ Transaction to be funded by a share placement & rights issue to raise \$7.6M at 0.07c (~46% discount to last close)
- ▶ Share issue to Trafigura for \$2.5M at 0.07c in part consideration for the purchase of Hillgrove Mines

EXISTING PROJECT HIGHLIGHTS



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TARGETING EXPLORATION AND NEAR-TERM PRODUCTION IN AUSTRALIA AND NEW ZEALAND

Australia

▶ Mt Isa Copper, Gold & Cobalt Project, QLD

- 889km² directly south and east of Mt Isa
- Along strike Mt Isa Mine and surrounds Barbara Copper Mine
- 9% cobalt in recent rock chips, no historic sampling for cobalt
- 2,100m RC drilling has recently been completed - results pending
- Soil geochemical programs over previously unexplored areas and infilling zones of interest from previous wide spaced sampling
- IP geophysics program currently underway

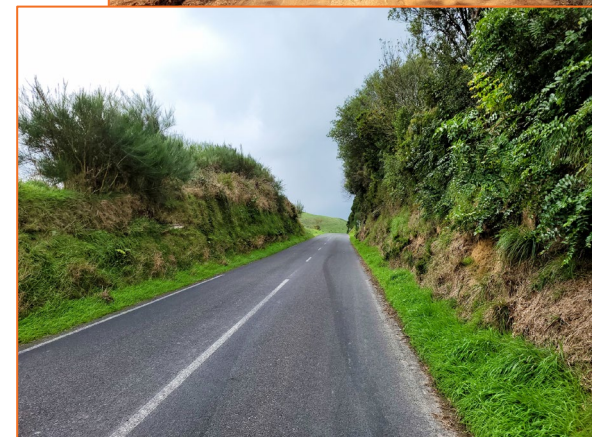
▶ Eyre Rare Earths, Lithium & Multi-metals, WA

- 580km² REE, gold, lithium, base metals, PGE
- 30km east of Norseman
- Adjacent world-class gold and nickel mines
- 2,383m RC drilling targeting Li & REE recently completed - results pending
- REE metallurgical testwork on initial bonanza samples underway

New Zealand

▶ Ohakuri Gold Project

- Advanced epithermal project located on North Island
- Large, low-grade gold area identified
- 1,924m diamond drilling has been completed – results pending



HILLGROVE GOLD-ANTIMONY – A TRANSFORMATIONAL ACQUISITION



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Hillgrove Project in NSW comprises:

- ▶ 1.4Moz AuEq³ Resources at 6.1g/t AuEq
- ▶ Resource (M&I 65.5%) available for conversion to Reserve
- ▶ World top 10 antimony deposit – Australia’s largest antimony deposit. Current price circa US\$11,650/t
- ▶ Operational processing plant ~250ktpa capacity
- ▶ Underground mining infrastructure and equipment
- ▶ 51 tenements including 33 granted Mining Leases within 93km²
- ▶ Strategic location - New England NSW Orogenic Belt, hosting numerous Au, Cu and Sb deposits
- ▶ Active mining centre for over 100 years
- ▶ Gold and Antimony are mined and processed using the same methodology to produce an Antimony/Gold and/or Gold/Antimony concentrate



**Hillgrove
(Gold &
Antimony)
~93km²**



Acquired from Red River Resources (RVR) (Administrators appointed)

- ▶ RVR went into Administration due to issues with its Thalanga Copper Mine in QLD
- ▶ RVR was in the process of restarting production at Hillgrove before the Administration overtook the restart

³ See Announcement ASX: RVR 29 July 2021 – 'Red River increases Hillgrove Resources to +1Moz Gold & 90kt Antimony' for resources estimation and Slide 27 for AuEq calculation details

CORPORATE OVERVIEW



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Board and Key Personnel

Mark Tomlinson	Non-Executive Chair
Ron Heeks	Managing Director
Anna Nahajski-Staples	Non-Executive Director
Nicholas Longmire	Chief Financial Officer
Matthew Edmondson	Company Secretary

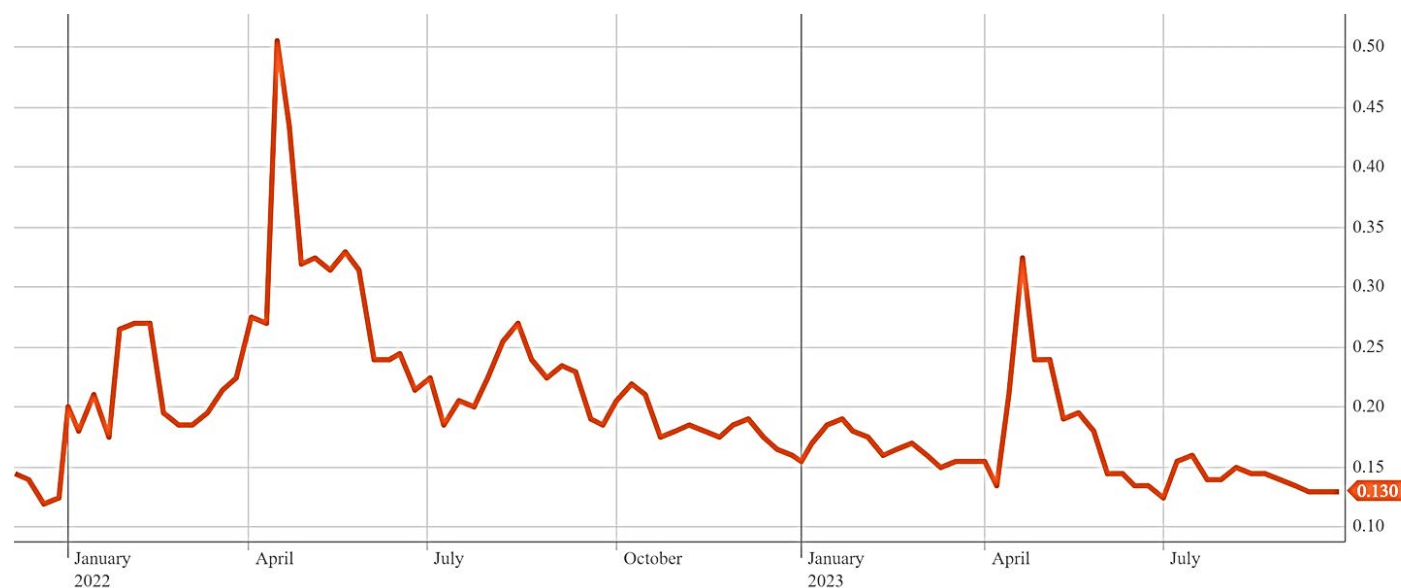
Major Shareholders

Board and Management	~14%
Lithium Royalty Corp	~16%
Top 40 Shareholders	~63%

Corporate Structure

Shares on Issue	78,367,225
Listed Options exercisable @ 0.30	15,000,000
Unlisted Options exercisable @ 0.30	22,925,523
Performance Rights	14,432,000
Share price (19 October 2023)	0.125c
Market Cap (19 October 2023)	\$9.8M
Cash (30 June 2023)	\$3.7M
Enterprise Value	\$6.1M
12-month liquidity	\$25.9M

Share Price
Performance
Since IPO
Dec 2021



SUPPORTIVE INVESTORS ACROSS THE LRV PORTFOLIO

GAGE CAPITAL MANAGEMENT

- Beijing GAGE Capital Management Co. Ltd
- Beijing based asset manager focused on equity investments and M&A in semiconductor, big data, AI, new energy, advanced manufacturing, medicine and health.
- RMB 10bn/US\$1.3bn total fund size – 70+ invested projects
- Expected to be supportive 19.9% shareholder in Larvotto for all projects in the company's portfolio

TRAFIGURA

- Trafigura is one of the world's largest commodity suppliers
- Metals, minerals, petroleum
- Renewable energy and clean energy investors
- Employ over 12,000 people worldwide

HILLGROVE SNAPSHOT



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Overview	Location	▶ 23km east of Armidale (NSW)
	Tenement Area	▶ 93km ² total area, 51 granted tenements
	Commodity	▶ Gold, Antimony, and Tungsten
	Mine Type	▶ Multiple UG mines
	Infrastructure	<ul style="list-style-type: none"> ▶ Sealed national roads, Armidale railway line ▶ Power supply 66kV distribution line / 11kV transformer ▶ Portable water bulk trucked from Armidale ▶ Regional facilities such as airport, hospitals, education ▶ Tailings storage facility
Status	Start-up	▶ Mining commenced ~1887, major goldfield in NSW
	Historical Prod.	▶ >730koz Au and >50kt Sb concentrate
	Processing Plant	▶ Gold and antimony gravity and flotation plant
	Status	▶ Care and Maintenance since September 2022
Operations	Processing Type	▶ Gravity (Au) and flotation (decommissioned POX and EW, proposed alternative Albion Process)
	Product Type	▶ Gold doré, antimony/gold concentrate
	Production Rate	▶ 240ktpa
	Average Prod	▶ 40koz+ per annum
	Recoveries	▶ Au: 72% - 90%; Sb: 90.4%.



HILLGROVE MINERAL RESOURCE ESTIMATE



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JORC Mineral Resources^{4,5,6}

Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont.Au (koz)	Cont. Sb (kt)	Cont. AuEq (koz)
Measured	442	3.6	3.8	9.4	51	17	134
Indicated	3,766	4.8	1.3	6.5	581	49	784
Measured & Indicated	4,208	4.7	1.56	6.8	632	66	919
Inferred	3,017	4.2	0.8	5.1	404	24	497
Total	7,226	4.5	1.2	6.1	1,036	90	1,415

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⁴ See Announcement ASX: RVR 29 July 2021 – 'Red River increases Hillgrove Resources to +1Moz Gold & 90kt Antimony'

⁵ Figures from historical production, pre-acquisition by Red River Resources (Administrators Appointed).

⁶ Mineral Resource estimate based on 3g/t & 5g/t AuEq cut-off grades – refer Slide 27 for AuEq. calculation details.

EXPLORATION: THE IMMEDIATE FOCUS

UNMINED HIGH-GRADE ORE READY TO GO, DRILL HITS OPEN IN ALL DIRECTIONS

- ▶ High grade intercepts from Bakers Creek September⁷ & November⁸ 2022 drilling include:

- 4.50m @ 29.5g/t Au and 0.3% Sb incl. 0.45m @ 257g/t Au from 467.75m
- 0.40m @ 525g/t Au from 396.7m
- 0.40m @ 96.8g/t Au from 449.6
- 0.60m @ 108.0g/t Au from 510.0m
- 9.50m @ 4.3g/t Au and 0.8% Sb from 70.0m
- 20.3m @ 4.1g/t Au and 0.9% from 51.0m



- ▶ Walk up, high-grade drill targets identified
- ▶ Lodes are proven to be consistent over strike and depth
- ▶ Massive understanding of geology and metallurgy from 19,000 drill holes and underground workings
- ▶ Recent geophysics has revealed highly prospective untested zones

Cautionary statement: Whilst the exploration results have been reported by the previous owners, Red River, it is possible that following further evaluation and / or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC 2012 Code. The Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC (2012) Code. It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC (2012) Code. Nothing has come to the attention of Larvotto that causes it to question the accuracy or reliability of the former owner's exploration. The Company however has not independently validated the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

⁷ See Announcement ASX: RVR 1 September 2022 – 'Wide, High Grade Hits at Hillgrove'

⁸ See Announcement ASX: RVR 11 November 2022 – Further high—grade results at Bakers Creek

INFRASTRUCTURE RICH



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PROXIMITY TO ARMIDALE WITH ACCESS TO EXISTING REGIONAL INFRASTRUCTURE INCLUDING MAJOR HIGHWAYS, RAIL LINKS, REGIONAL AIRPORTS



Significant installed processing capacity in a strategic, infrastructure-rich location with sunk capital and investment of over \$200m since 2004

- ▶ **Primary Crusher** –max throughput rate 150tph, single toggle jaw crusher
- ▶ **Tramp Metal Removal** –magnet for removal of mine support and ground steel
- ▶ **Fine Ore Bin** –vibrating discharge feeder with 8 –12hrs of mill feed capacity
- ▶ **Ball Mill** –proven 225ktpa capacity producing a 106 –125um product P80
- ▶ **Selective Flotation Circuit** –SB/Au roughers and cleaners
- ▶ **Concentrate Thickeners (Dewatering)** –two conc. thickeners (4m diameter)
- ▶ **Concentrate Filters & Bagging Stations** –produces filter cake at <10% moisture
- ▶ **Tails Thickener** –56tph design capacity
- ▶ **Process Water Tank**
- ▶ **Reagent Mixing** –float collector/activator/frothers
- ▶ **Laboratory** –fully equipped with weigh room, driers etc.
- ▶ **Mobile & Fixed Plant Workshop** –two truck bays, service pit
- ▶ **Clean / Dirty Change Rooms & Ablutions**
- ▶ **Store & Secure Laydown Yard**
- ▶ **Administration Offices** –commercial, safety, processing, environment etc.
- ▶ **Visitors Carpark**
- ▶ **High Voltage 66kV Incoming Feed & 11kV Transformer**
- ▶ **Storm Water Containment Ponds**
- ▶ **Storm Water Treatment Plant** –0.75ML/day, microfiltration plant, RO plant
- ▶ **Antimony Alkali Leach** –tanks, pumping and scrubbing. Last operated in 2009
- ▶ **Gold Cyanide Leach** –installed in 2008, only operated for a few weeks
- ▶ **Cyanide Mixing & Storage** –installed in 20073
- ▶ **Gold Room** –modern secure room installed in 2007 with vault and safe
- ▶ **Antimony Electrowinning & Tankfarm**–one 4000kW rectifier, 1 spare
- ▶ **Pyro-Refining** –2 tilting gas fired LPG furnaces, casting & discharge conveyors
- ▶ **Antimony Ingot Packaging** –automated pallet and Kawasaki robotic stacker

PROJECT ACQUISITION TERMS



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Acquisition Terms

- ▶ Hillgrove Gold Antimony Project for \$8M including \$3M purchase price and \$5m for replacement of govt bonds \$5m paid to Administrators of Red River Resources
- ▶ Acquisition includes all existing infrastructure – plant, machinery, mobile fleet, freehold land

Acquisition Metrics

- ▶ \$8M acquisition price equates to a purchase price of <\$6/oz Resource AuEq
- ▶ Roughly 10% of the price/oz paid for recent C&M transactions
- ▶ More than \$200M capital spent on exploration, mine development and plant mine since 2004
- ▶ Attractive valuation opportunity created by the Administration process

Post-Acquisition Strategy

- ▶ Initiate exploration activities focused on growing Resources and re-establishing Reserves
- ▶ Undertake feasibility studies on existing mining developments and infrastructure

EQUITY TRANSACTION SUMMARY



SHARE PLACEMENT, SHARE ISSUE & RENOUNCEABLE RIGHTS ISSUE

<p>Share Placement and issue</p>	<ul style="list-style-type: none"> ▶ Share Placement of ~70M shares at 7c per New Share, raising ~\$4.9M subject to shareholder approval ▶ ~44% discount to last trade at 0.13c ▶ Approximately ~23.1% discount to TERP ▶ Specifically, GAGE Capital (“GAGE”) will participate \$2.9m in the Share Placement, providing GAGE with a 19.9% equity position in LRV ▶ Additionally, Trafigura Group will participate in a share issue of \$2.5M (35.7M shares) 												
<p>1 for 2 Underwritten Non Renounceable Rights Issue</p>	<ul style="list-style-type: none"> ▶ An underwritten non-renounceable Rights Issue made to existing shareholders on a one (1) for two (2) basis to issue 39.2M shares to raise approximately \$2.7M at 7c per New Share ▶ TERP of 9.1c per Share ▶ Underwritten by GAGE Capital 												
<p>Use of Proceeds</p>	<p>Total proceeds of \$10.1M will be used to fund the following:</p> <ul style="list-style-type: none"> ▶ Acquisition of Hillgrove Mine - \$8M ▶ Transaction costs and working capital 												
<p>Gage Capital LP</p>	<p>The potential interests of Gage Capital LP in Larvotto upon completion of the capital raise, assuming different scenarios under the entitlement offer, is set out below.</p> <table border="1" data-bbox="528 1385 1117 1528"> <thead> <tr> <th colspan="4">% of total Shares after the Capital Raise</th> </tr> <tr> <th>100% take up</th> <th>50% take up</th> <th>25% take up</th> <th>0% take up</th> </tr> </thead> <tbody> <tr> <td>19.9%</td> <td>29.35%</td> <td>34.07%</td> <td>38.8%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1. This table assumes that other than under the placement and entitlement offer, no further shares are issued by Larvotto. 2. The level of take up in this table assumes that all eligible shareholders accept their entitlements at the different levels shown (e.g. a “50% take up” assumes all eligible shareholders accept 50% of their entitlements). 	% of total Shares after the Capital Raise				100% take up	50% take up	25% take up	0% take up	19.9%	29.35%	34.07%	38.8%
% of total Shares after the Capital Raise													
100% take up	50% take up	25% take up	0% take up										
19.9%	29.35%	34.07%	38.8%										

INVESTMENT PROPOSITION



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- ▶ Larvotto presents with an experienced team and a Market Capitalisation of circa \$10.2M having enjoyed \$26.5M of liquidity over the last 12 months with a high of 35.5c (Market Capitalisation circa \$27.6M)
- ▶ Hillgrove has had some \$200M spent on it and is being opportunistically purchased at <\$6/oz valuation
- ▶ Acquisition provides Larvotto with a material JORC Resource to build on and convert to Reserves
- ▶ Shareholders gain exposure to Australia's largest Antimony Resource, a critical mineral in US, UK, Australia, Japan and Canada
- ▶ Larvotto proposes to raise \$10.1M to fund the acquisition (\$8M), transaction costs and working capital
- ▶ At the 7c issue price the implied post-raise Market Capitalisation is \$15.5M
- ▶ Based on a TERP of 9.3c per Share the implied Market Capitalisation is \$20.6M
- ▶ Transaction introduces a cornerstone shareholder in GAGE Capital at 19.9% = \$2.9M subscription who has the capacity to support the development of the company
- ▶ Ongoing commitment to existing projects in Mt Isa (Cu), Eyre (Cu, Au, PGE, Ni, Li) and Ohakuri NZ (Au)
- ▶ Results from recent drilling programmes at Mt Isa (14 holes for 2,100m), Eyre (25 holes for 2,383m) and Ohakuri (7 holes for 2,200m) are anticipated to be received soon



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SUPPLEMENTARY INFORMATION

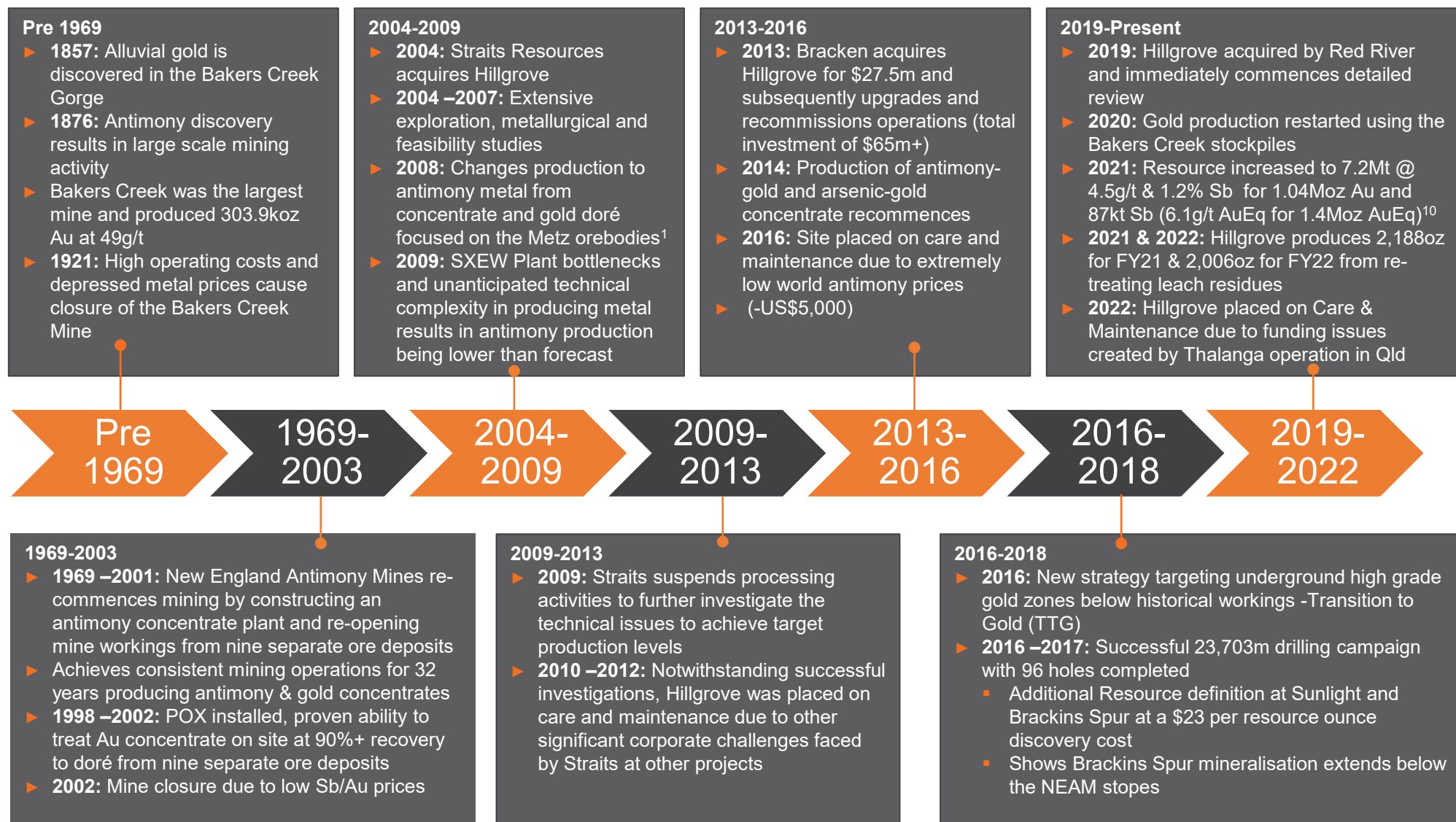


Acquisition of Hillgrove:
An Advanced Exploration Opportunity

HILLGROVE HISTORY



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¹⁰ See Announcement ASX: RVR 29 July 2021 – ‘Red River increases Hillgrove Resources to +1Moz Gold & 90kt Antimony’ for resources estimation and Slide 27 for AuEq calculation details

ESTABLISHED GOLDFIELD



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93KM² ACROSS SIX KEY MINING AREAS

Bakers Creek (1)

- ▶ Largest gold production centre with the deepest workings in the Hillgrove field (c.436koz)
- ▶ Recent drilling results from Bakers Creek suggest it could be another Fosterville-like deposit
- ▶ Comprises three known individual, high grade gold lodes with production from 1878 to early 1990s

Metz Centre (2)

- ▶ Third largest gold production centre in the field (c.64koz) comprising of Sunlight, Blacklode, Coxs Lode and Syndicate deposits
- ▶ NEAM mined antimony/gold ore from 1969–2002
- ▶ Sunlight & Blacklode contain high grade (>10g/t) Au +Sb¹²

Brackins Spur (3)

- ▶ Located on southern end of the Central Eleanora structure that can be traced over a 8km strike length
- ▶ Recent identification of high-grade gold resource potential
- ▶ Antimony/gold/tungsten resource drill evaluated to a depth of 500m below surface

Eleanora / Garibaldi (4)

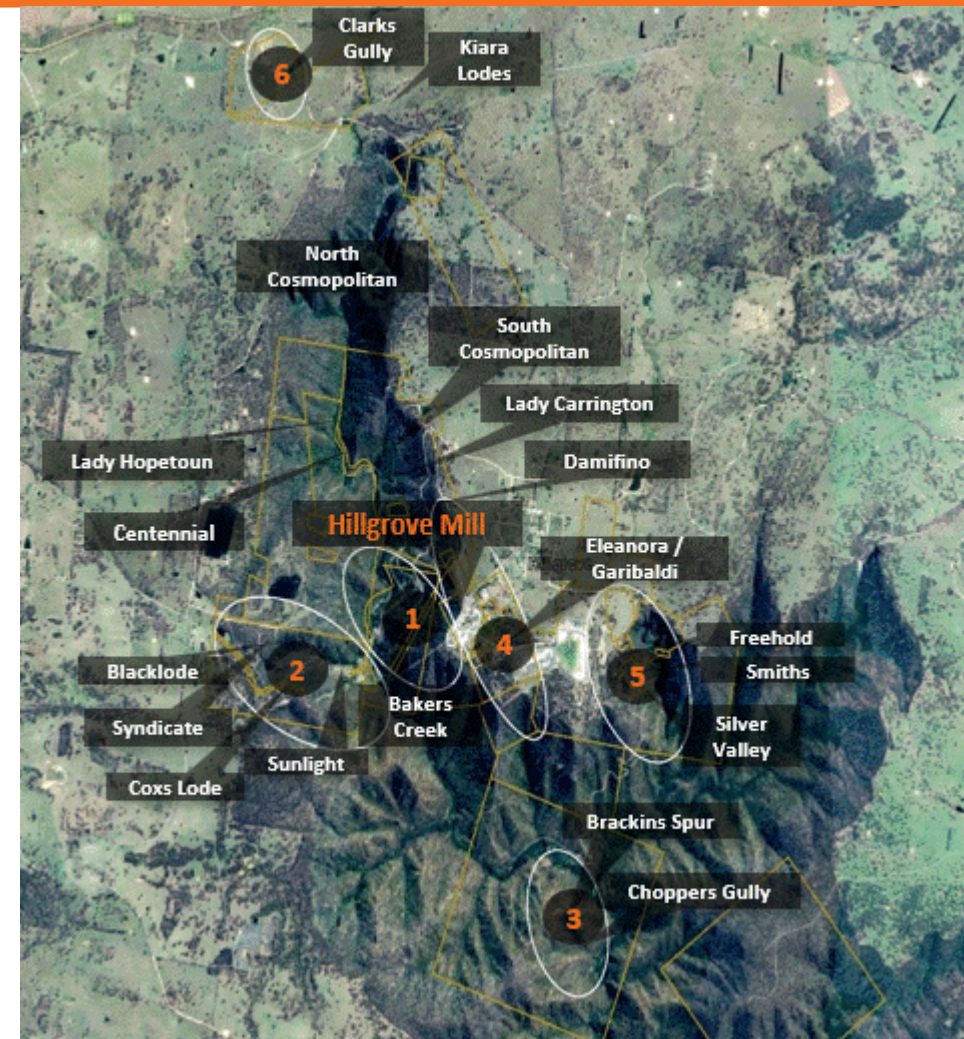
- ▶ Second largest gold production centre in the field (c.122koz)
- ▶ NEAM mined antimony/gold ore from 1969–2002

Freehold (5)

- ▶ Moderate gold production totalling
- ▶ Historical underground development to the 10 Level (350mbs) with limited exploration due to steep terrain

Clarks Gully (6)

- ▶ Recent identification of resource potential with Sb/Au resource drill tested to a depth of 200m
- ▶ NEAM mined oxide gold (2.4koz) from shallow open pit in 1994/5



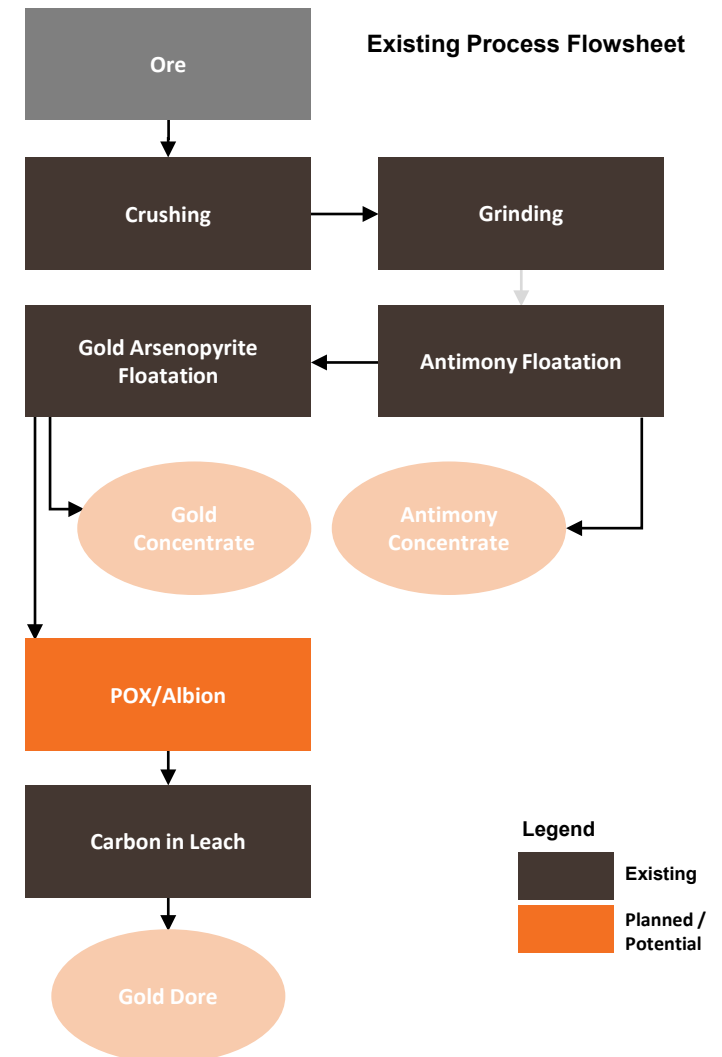
EXISTING PROCESSING ASSETS



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HILMGROVE'S EXISTING PROCESSING FACILITIES ARE STRATEGIC WITH AN ESTIMATED \$60 MILLION¹¹ REPLACEMENT VALUE

Ore Handling	<ul style="list-style-type: none"> ▶ Ore was loaded onto trucks directly from the stopes or from stockpiles ▶ Ore was hauled from UG on 40t articulated trucks via the Gorge access road to the surface ROM pad, adjacent to the primary crusher
Crushing & Grinding	<ul style="list-style-type: none"> ▶ Ore is crushed by a jaw crusher in an open circuit arrangement to reduce the ROM size to P90 of 50mm ▶ Crushed ore is transferred via conveyor to ore bin which provides c. 12hrs storage ▶ The existing mill is charged with ~35% steel balls to achieve the required feed rate ▶ During Q4 2015, the mill processed ore at an annualised rate of 228ktpa
Flotation	<ul style="list-style-type: none"> ▶ The existing Outotec conventional float cells and Jameson float cleaner cells will be utilised to produce a saleable antimony concentrate and a gold arsenopyrite concentrate of adequate grade to feed the POX or Albion circuits ▶ A fully automated sampler and online analyser have been shown to provide prompt feedback to operation and therefore will not require a fulltime laboratory onsite
Saleable Product	<ul style="list-style-type: none"> ▶ Antimony concentrate averaged 59% Sb and 21g/t Au during 2014 – 2016 and proved that a marketable product could be sold on the spot market
POX & CIL	<ul style="list-style-type: none"> ▶ The POX circuit achieved recoveries in excess of 90% from 1999 to 2002 which aligned with the original testwork completed in 1997 ▶ The Hatch Feasibility Study confirmed the circuit can achieve the required increased throughput with the only significant modification being to the discharge line and flash / scrubber vessels and reinstatement of previously installed equipment in 1999



GEOLOGICAL OVERVIEW

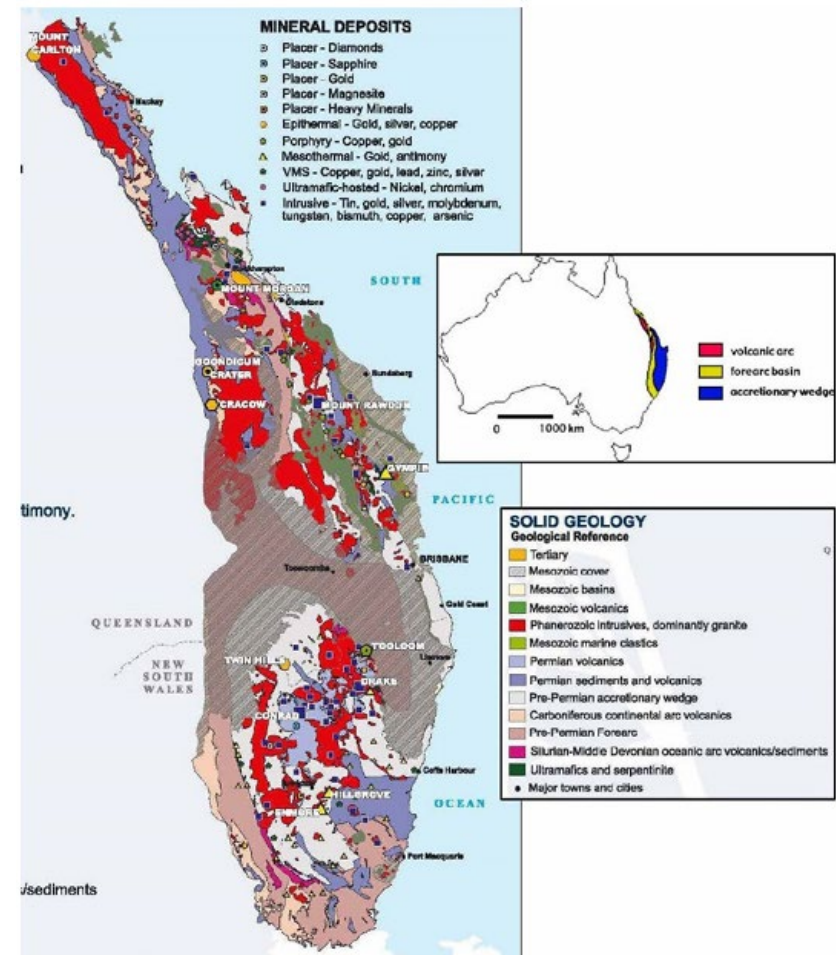


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RESOURCES

THE HILLGROVE MINERAL FIELD (425KM²) IS AN 9KM BY 6KM CORRIDOR OF GOLD/ANTIMONY/TUNGSTEN MINERALISED SHEARS AND FRACTURES

Regional Geology

- ▶ Located in southern part of the New England Orogen Belt
- ▶ There are over 200 individual gazette deposits within the Hillgrove mineral field
- ▶ Interpreted to be accretionary wedge complex withing the Tasman Orogenic zone, the region has been subjected to significant tectonic activity comprising multiple deformation events, metamorphism and associated igneous intrusions
- ▶ New England Belt contains numerous significant deposits including:
 - **Cracow:** Production –1.6Moz Au, Resources –0.5Moz Au
 - **Gympie:** Resources –0.5Moz Au
 - **Hillgrove:** Production –0.8Moz Au, 77kt Sb Resources –(1.4Moz Au equivalent)
 - **Mount Carlton:** Production –0.7Moz Au, Resources –0.4Moz Au
 - **Mount Morgan:** Production –+8.5Moz Au, 400kt Cu and 1.2Moz Ag
 - **Mount Rawdon:** Production –+2.0Moz Au, Resources –+0.6Moz Au
- ▶ Mineralisation styles include:
 - Au-Cu Epithermal deposits (Mount Carlton, Cracow);
 - Cu-Au Porphyry Hosted (Mount Morgan);
 - Au-Sb Orogenic-Mesothermal Hosted (Gympie, Hillgrove); or
 - Intrusive Related (Mount Rawdon)
- ▶ Mineralisation appears to be spatially related to Phanerozoic intrusives throughout the belt

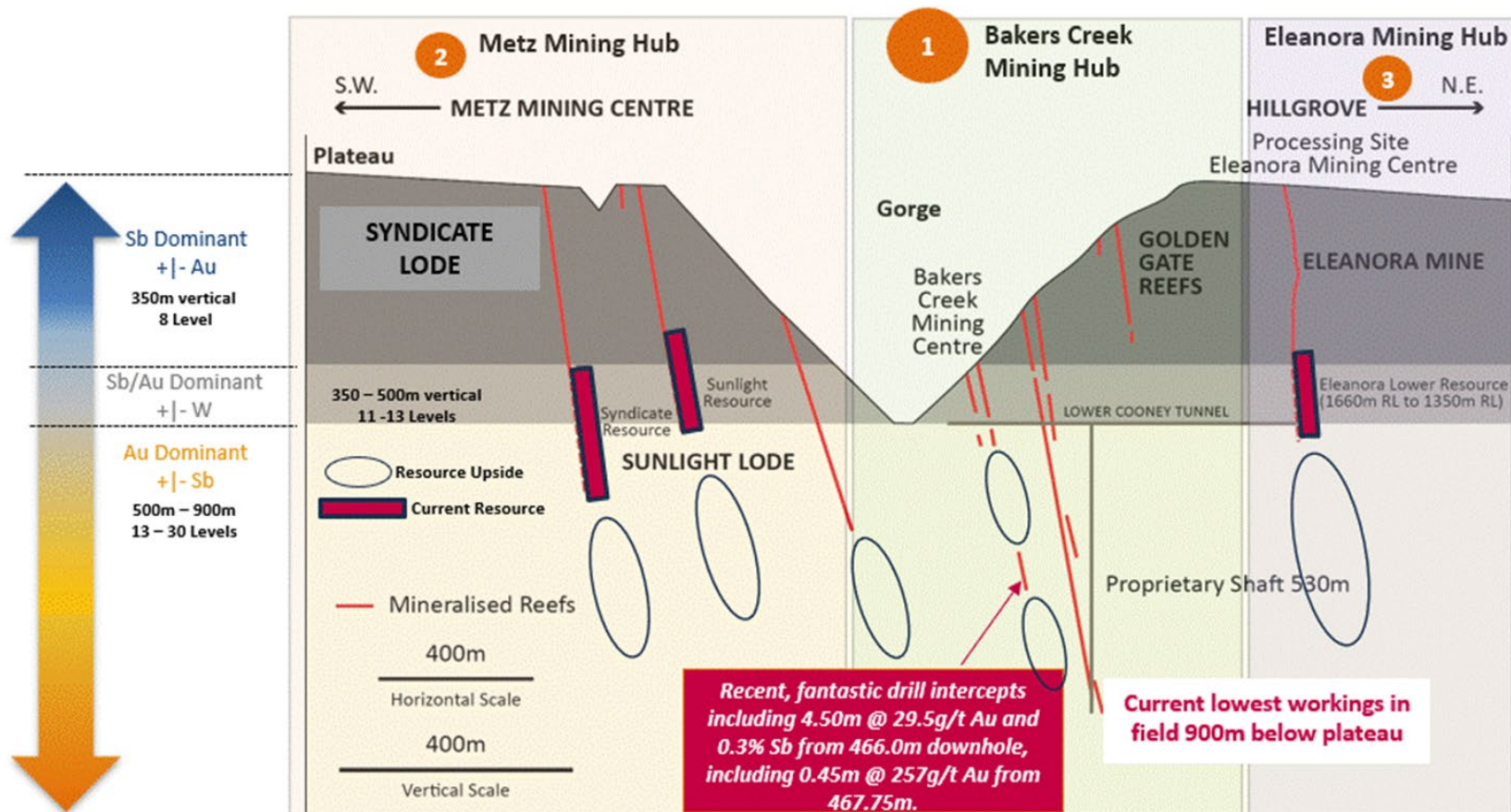


New England Orogen Regional Geology Map 20

EXPLORATION UPSIDE

SIGNIFICANT EXPLORATION UPSIDE FROM >200 KNOWN (GAZETTED) GOLD-ANTIMONY DEPOSITS AND OCCURRENCES

Known Au-Sb deposits and occurrences all have potential to extend to depth. Orebodies typically gold dominant from 500m vertical depth and below. Larvotto believes Bakers Creek could become another Fosterville-type deposit.



Highly prospective geological setting that remains largely untested using modern, systematic exploration techniques

DISCOVERY AND DEVELOPMENT PIPELINE



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OPPORTUNITY TO DEFINE NEW MINERAL RESOURCES

DISCOVERY PIPELINE

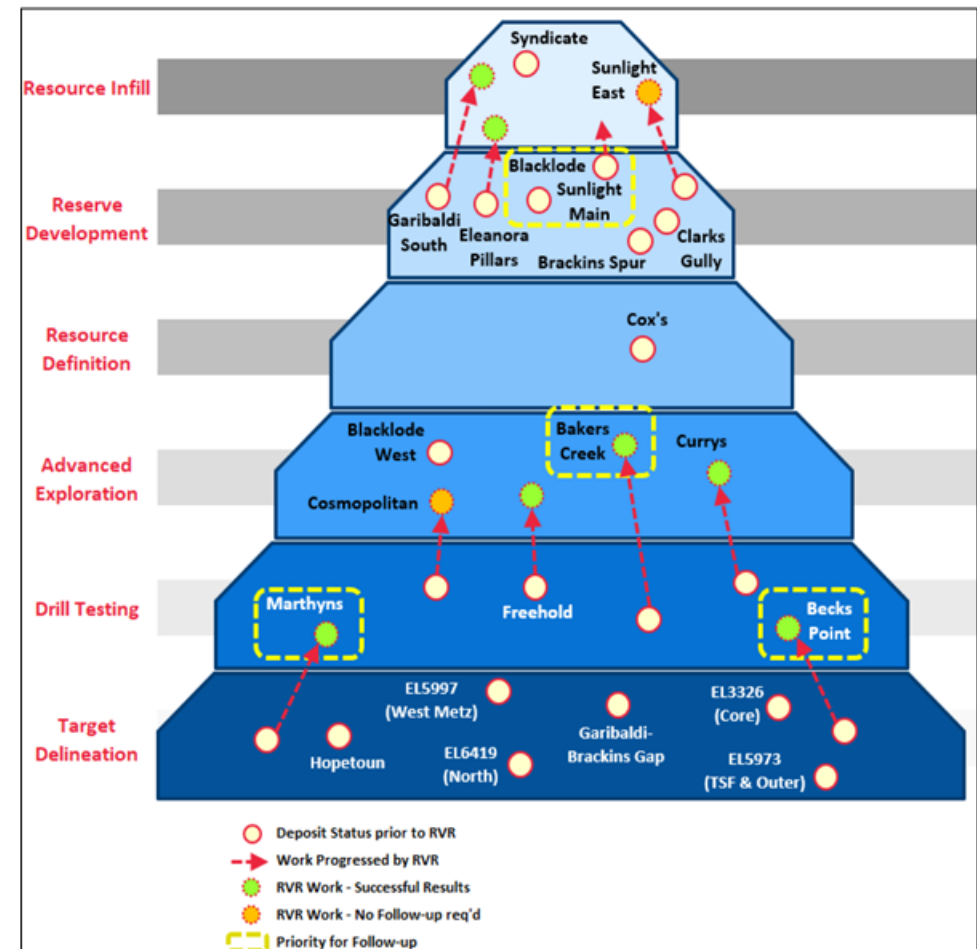
- ▶ Hillgrove has an extensive development pipeline with significant existing resources and numerous advanced project areas that will advance in the near term.
- ▶ Early stage targets have spectacular early hits to follow up.

PREVIOUS EXPLORATION WORK

- ▶ Exploration work carried out on six targets, with five returning successful results, supporting further work.
- ▶ Numerous targets progressed to initiate advanced exploration and subsequent ResDef programmes if results are continued.

PRIORITIES FOR LARVOTTO FOLLOW UP

- ▶ Conversion of Resources to Reserves.
- ▶ Addition of high grade Mineral Resources.



ANTIMONY – CRITICAL MATERIALS OUTLOOK



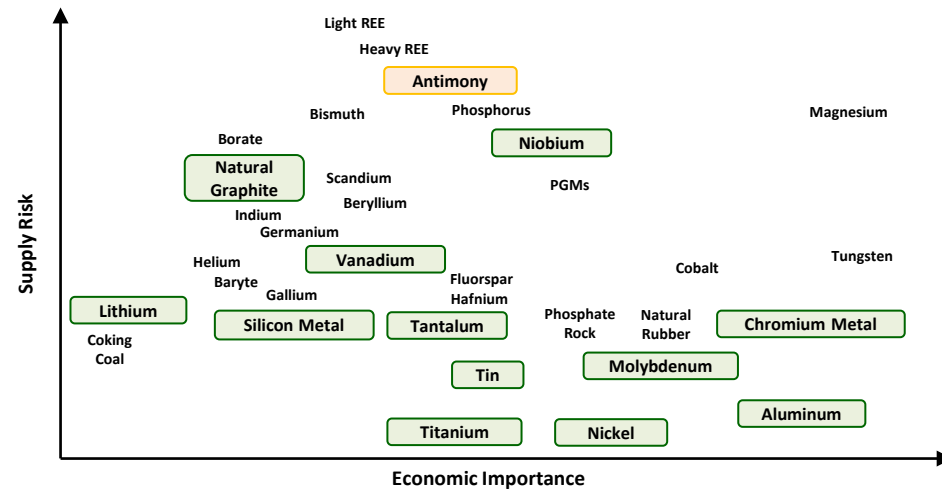
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ANTIMONY, AMONG OTHER CRITICAL MATERIALS, HAS EXPERIENCED A RECENT RALLY IN PRICE WITH FURTHER SIGNIFICANT UPSIDE EXPECTED

Commentary

- ▶ Critical Raw Materials are metals and minerals essential to economic and national security and are vulnerable to supply chain disruptions
- ▶ **Critical Materials Matrix**
 - The EU identified 30 critical raw materials to the European economy in 2022, focusing on two determinants: economic importance and supply risk
 - The US identified 35 critical materials which are vital to national defence, primarily through assessing supply risk.
 - While antimony has a relatively high supply risk, its economic importance is fairly moderate
- ▶ **Critical Materials Prices**
 - Critical Materials prices have rallied in the past 24 months, including antimony which has increased by ~65%

Critical Materials Matrix

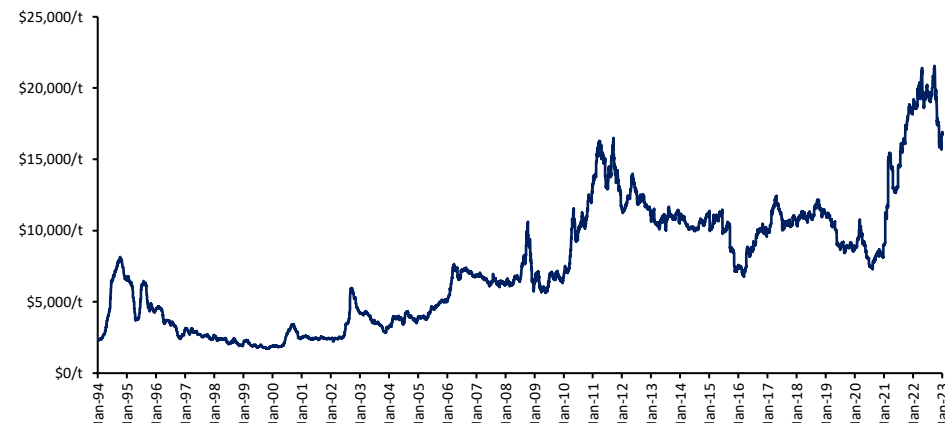


Critical Materials Prices

Materials	Unit	2020	2021	2022	2021 v 2020	2022 v 2021
Ferrovandium	\$/lb	\$10.81	\$15.81	\$19.75	46%	25%
Molybdenum	\$/lb	\$8.67	\$15.98	\$18.93	84%	18%
Nickel	\$/MT	\$13,788	\$18,500	\$22,253	34%	20%
Chrome Metal	\$/lb	\$3.22	\$4.37	\$5.88	36%	35%
Tantalum	\$/lb	\$60.15	\$76.01	\$82.50	26%	9%
Spodumene	\$/MT	\$428	\$971	\$5,900	127%	508%
Lithium Carbonate	\$/MT	\$6,375	\$18,882	\$78,420	196%	315%
Antimony	\$/MT	\$5,912	\$11,752	\$12,050	99%	3%
Graphite	\$/MT	\$853	\$1,030	\$1,148	21%	11%
Silicon Metal	€/MT	€1,808	€3,825	€3,780	112%	(1%)

Source: IRESS, Consensus Economics

AUD\$ Antimony Price (Last 30 Years)



ANTIMONY CRITICAL MATERIALS OUTLOOK CONT.



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ANTIMONY, AMONG OTHER CRITICAL MATERIALS, HAS EXPERIENCED A RECENT RALLY IN PRICE WITH FURTHER SIGNIFICANT UPSIDE EXPECTED



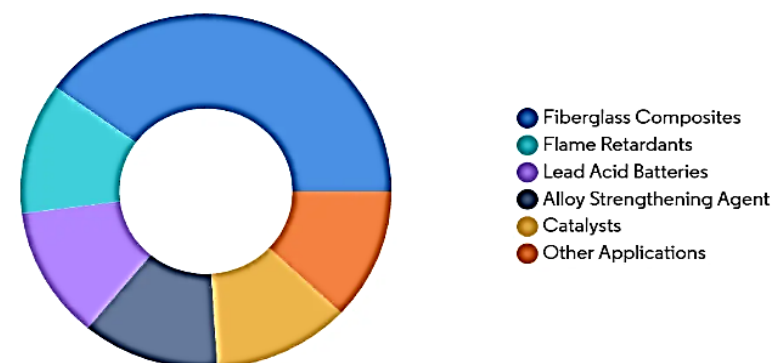
Antimony Ore

- ▶ Global antimony market 2022 value projection was US\$ 2 Billion and is expected to reach USD 2.9 Billion by 2032, growing at a 4% CAGR from 2022 to 2032¹³
- ▶ Global demand is led by lead acid batteries (used in Electric Vehicles) and flame retardant production
- ▶ Demand expected to grow significantly
- ▶ Listed as a Critical Mineral in numerous countries including UK, USA, Australia, Canada and Japan

Top Uses

- ▶ **Semi-conductor Industry:** to produce certain types of diodes and infrared detectors
- ▶ **Batteries:** component in some lead-acid batteries, which are commonly used in vehicles and uninterruptible power supply (UPS) systems
- ▶ **Alloys:** added to other metals to improve their properties e.g. added to lead to make it harder and more resistant to corrosion, resulting in applications such as lead-acid batteries
- ▶ **Glass Production:** compounds are used to decolorize glass, removing the greenish tint caused by iron impurities

Antimony Market, Volume (%), by Application, Global, 2021



Source: Mordor Intelligence

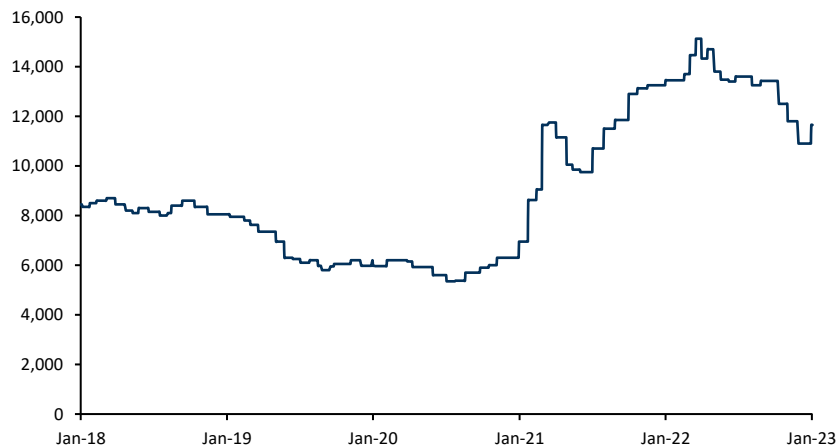
ANTIMONY CRITICAL MATERIALS OUTLOOK CONT.



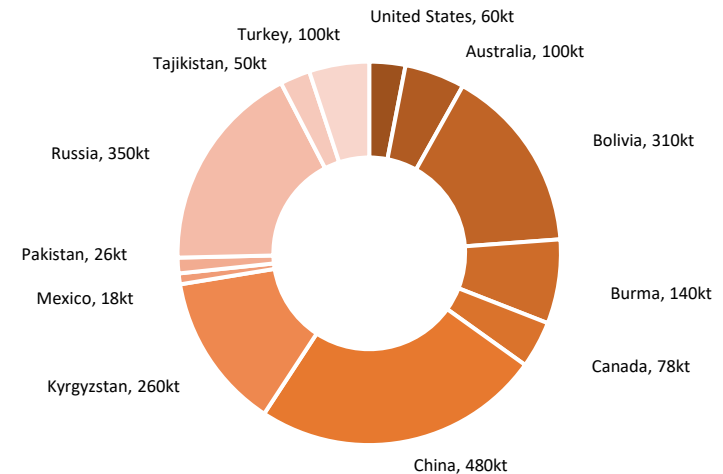
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ANTIMONY, AMONG OTHER CRITICAL MATERIALS, HAS EXPERIENCED A RECENT RALLY IN PRICE WITH FURTHER SIGNIFICANT UPSIDE EXPECTED

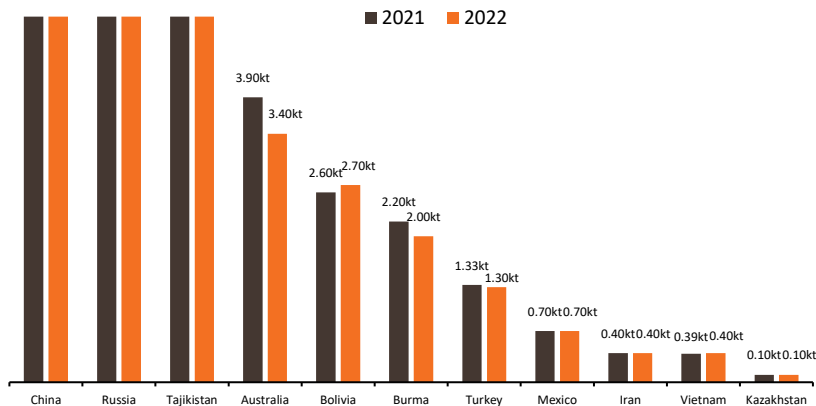
Recent 5-Year Antimony Price (99.65% CIF NEW US\$/t)



2022 World Antimony Reserves (kt)



World Antimony Production



Commentary

- ▶ The antimony market is relatively small with estimated annual production of contained metal (Sb) at approximately 110ktpa in 2021
- ▶ For some 20 years, China has been the largest producer of antimony and its compounds, with ~55% of production
- ▶ A majority of the remainder of supply comes from higher sovereign risk countries, which include Tajikistan, Russia and Bolivia
- ▶ Total global antimony reserves were estimated at ~2.0Mt in 2022 with over 24% of global reserves located in China
- ▶ In 2021, no marketable antimony was mined in the United States

Source: United States Geological Survey, 2022

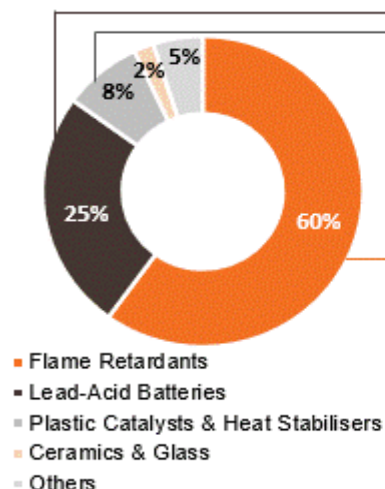
ANTIMONY CRITICAL MATERIALS OUTLOOK CONT.



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ANTIMONY, AMONG OTHER CRITICAL MATERIALS, HAS EXPERIENCED A RECENT RALLY IN PRICE WITH FURTHER SIGNIFICANT UPSIDE EXPECTED

Antimony Consumption



Critical Materials



Major End Markets

- Growing applications as a powerful catalyst and for renewable energies
- Emerging applications in micro and nano electronics
- The largest applications for metallic antimony are as alloying material for lead and tin, and for lead antimony plates in lead-acid batteries
- Antimony Trioxide is consumed predominantly in the production of flame retardants, which are estimated to account for ~70% of consumption

Major Customers



Market Outlook

- Supply from the largest producer, China, and from smaller producing countries appears unlikely to increase in the near future. The primary reason for the decline in supply is declining mine output as the large mines of the world are rapidly depleted
- The world demand for antimony is expected to continue increasing broadly in line with the world's GDP
- Heightened demand for flame retardants in a variety of end-user industries, including plastic, has been one of the main factors amplifying demand for antimony
- Increasing demand for electric vehicles is projected to induce more demand for the antimony market

Chinese Snapshot

- The Chinese Government considers antimony to be one of its protected and strategic minerals, and has controlled mine production of antimony
- In recent years, it introduced a series of policies to strengthen administration of industry access and products export, encourage resource integration, and practice protective exploitation in the antimony industry, thus further improving industry concentration and reducing antimony ore production and export quotas.
- Owing to the mining restrictions and increased smelting capacity, China's imports of antimony concentrates have increased substantially since 2009

GOLD EQUIVALENT CALCULATIONS

Resources throughout this presentation include gold equivalent calculations that combine **Gold (Au)** grades in grams/tonnes and **Antimony (Sb)** in percentages (%).

Both gold and antimony are mined and processed using the same methodology and an Antimony/Gold and Gold/Antimony concentrate is produced.

Calculation metrics:

- ▶ Gold price **US \$1,911**
 - ▶ Antimony price **US\$11,650/t**
 - ▶ Au recovery 91%
 - ▶ Sb recovery 86%
 - ▶ Au eq (g/t) = (Au g/t*91%) + (1.88*Sb%*86%)
 - Where $1.88 = (\text{Sb price}/100) / (\text{Au price}/31.1035)$
-
- Resource information and AuEq calculation parameters from Table 1 ASX release: “Red River increases Hillgrove Resources to +1Moz Gold & 90kt Antimony 29 July 2021” – (Au, Sb pricing updated to reflect current pricing)
 - Based on metallurgical studies and prior mill performance, LRV expect that all metals contained within the equivalent calculation can be recovered at the predicted rates.



BOARD OF DIRECTORS



LARVOTTO
RESOURCES



Mark Tomlinson, B.Eng(Mining), FAusIMM | Non-Executive Chair

Investment Banker and Mining Engineer with over 40 years' experience in the Australian mining sector. Most recently, Mark was a Corporate Finance Director for over 13 years with Patersons Securities in Melbourne. During this time Mark completed capital raisings and M&A transactions and acted as Corporate Adviser to a number of ASX companies advising on strategy, asset and funding initiatives.

Prior to joining Patersons, Mark worked as a consultant for companies including BHP Billiton and Credit Suisse on a range of projects. For 10 years Mark was a senior mining analyst in equities research with Bankers Trust and JPMorgan covering a range of ASX resources companies and sectors including BHP and Rio Tinto. Mark began his career as a mining engineer with BHP Billiton and Rio Tinto in underground coal operations for over a decade before moving to Bankers Trust. He subsequently re-joined BHP as Strategy manager for BHP Billiton in its Carbon Steel Materials division (iron ore, met coal and manganese).



Ron Heeks, B.App.Sc, MAusIMM | Managing Director

With 35 years' mining industry experience, Ron was most recently Managing Director of Geopacific Resources Ltd which acquired and is constructing the 1.6Moz Woodlark gold project in PNG. Ron served as Managing Director of Coolgardie Gold NL and technology company Smarttrans Ltd. He has been a director of Kula Gold Limited and Mongolian based Xanadu Mines Ltd.

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



Anna Nahajski-Staples, BA Bus, F Fin, ACIS, GAICD | Non-Executive Director

Anna is an experienced investment banker with 28 years' experience (15 years in the mining sector) representing over half a billion dollars in transactions. She is currently Director of corporate advisory firm Paloma Investments and Managing Director of Nevada-focused gold explorer Moneghetti Minerals. In 2017 Anna was a founding Director of NZ-focused Siren Gold (ASX: SNG) and has specialised in financing junior explorers over the past decade.

Anna is a Fellow of Finsia, a graduate of the Governance Institute of Australia (2009) and the AICD (2007) and studied accounting at Harvard University (1993) before receiving a Bachelor of Business Administration from the University of Washington.

KEY RISKS

There are a number of risks associated with an investment in Larvotto, which include:

- risks in relation to the Acquisition;
- risks specific to the business and operations of Larvotto (which Larvotto continues to be exposed to irrespective of whether the Acquisition proceeds);
- risks relating to the mining industry generally; and
- risks relating to an investment in equity capital generally.

This section does not purport to list every risk that may be associated with an investment in Larvotto now or in the future, and the occurrence or consequences of some of the risks described in this section may be partially or completely outside the control of Larvotto, its directors and management.

Risks relating to the Acquisition

a) Deed of Company Arrangement

The Acquisition will be effected by way of a deed of company arrangement (**DOCA**), which must be approved by the requisite majorities of creditors of Hillgrove Mines Pty Ltd (Administrators Appointed) (ACN 102 660 506) (**Hillgrove Mines**) in accordance with the *Corporations Act 2001* (Cth). There is a risk that certain conditions precedent to the effectuation of the deed of company arrangement will not be satisfied or waived (if applicable), or that there will be a delay in satisfaction of the conditions precedent, and that as a result, completion of the Acquisition may not occur or may be delayed, or the Acquisition may occur in a form different to that originally contemplated in this Presentation.

b) Due diligence risk

The Company conducted due diligence investigations in respect of Hillgrove Mines and the Hillgrove Gold Project and has relied upon information provided or disclosed by the Administrators and previous ASX announcements made by Red River in conducting its due diligence. The financial information, information on exploration results and mineral resources and other information in relation to the Hillgrove Gold Project included in this Presentation has been prepared by the Company (including any underlying assumptions to this information) in reliance on information previously disclosed to the ASX by Red River.

As with any due diligence investigation, if any information provided and relied upon by the Company in its due diligence investigations proves to be incorrect, incomplete or misleading, or if the Company was not provided with all relevant information or there were other failings in the due diligence performed by the Company, there is a risk that there could be historical or other issues in relation to the Hillgrove Gold Project that could affect the success of the Acquisition or otherwise impact on the Company's financial position and performance.

KEY RISKS



LARVOTTO
RESOURCES

c) Acquisition analysis

The Company has undertaken financial, tax, legal and commercial analysis on the Hillgrove Gold Project in order to determine its attractiveness to the Company and whether to acquire it. It is possible that, despite such analysis and the best estimate assumptions made by the Company, the conclusions drawn are inaccurate or that benefits are not realised.

Specifically, the Acquisition, and proposed exploration or development steps following it, carry risk, including potential delays and unforeseen costs, and difficulties in optimising various operations. To the extent that the actual results achieved by the Acquisition are different to those indicated by the Company's analysis, there is a risk that the profitability and future earnings of the operations of the Company may be materially different from the profitability and earnings expected.

d) Intentions for Hillgrove Gold Mine

Following completion of the Acquisition, the Company will take ownership of the Hillgrove Gold Project after the project was placed in care and maintenance in September 2022.

If the Acquisition proceeds, the Company will have its exploration team and the existing exploration team at Hillgrove perform a review of all available data with a view to setting out exploration plans to explore and realise the potential of the area. The Company does not, at least in the short to medium term, contemplate the Hillgrove Gold Project recommencing operations. Accordingly, the project is viewed as an advanced exploration project. Substantial investment, in addition to acquisition costs, would be required for a recommencement of operations.

There is no guarantee, upon the Company completing its review of the Hillgrove Gold Project, that mining operations will recommence at the Hillgrove Gold Project. In the event that the Company decided to recommence mining operations, all the risks associated with developing and operating a mine operation are applicable during a production-ramp up and re-start phase. Additionally, the production ramp-up and re-start process may uncover failures or deficiencies in processes, systems, plant and equipment required for the Hillgrove Gold Project, and addressing such failures or deficiencies may result in the Company incurring unexpected costs and production-ramp up delays. Any prolonged outage or shutdown due to technical problems or otherwise could substantially increase production costs or adversely impact the Company's financial performance.

e) Pending Tenements

There are 13 licenses pending renewal in relation to the Hillgrove Gold Project (namely ML1440, ML1441, ML1442, ML1598, ML1599, ML1600, ML1601, ML1602, ML1603, ML1604, MPL1427, PLL1252 and PLL350 (**Pending Tenements**)). Each of the renewal applications for the Pending Tenements was lodged with the Department of Regional NSW (**DRNSW**) between late 2018 and early 2019 within the required time specified in the *Mining Regulation 2016* (NSW). If an application for a renewal of a mining lease is lodged within the required time specified by the *Mining Regulation 2016* (NSW), but has not been determined prior to the expiry date of that mining lease, the mining lease continues to have effect, in relation only to the land to which the application relates, until the application is either refused or granted. Due to Hillgrove Mines' administration, the renewal applications for the Pending Tenements are yet to be formally processed. In order for DRNSW to formally process the renewal applications, the Company is required to provide DRNSW with information to satisfactorily demonstrate Hillgrove Mines will, following the Proposed Transaction, have the financial and technical capability to carry out the proposed working commitments for the renewal term. There is a risk, albeit slight, that the Pending Tenements may not be renewed or that their renewal may be delayed, which may impact on the Company's ability to fulfil its current intentions for the Hillgrove Gold Project and could have a material adverse effect on the Company's operations, financial position and performance.

KEY RISKS



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f) Development Application No. 98/35

Red River has obtained a number of development consents under the *Environment Planning and Assessment Act 1979* (NSW) in relation to the Hillgrove Gold Project. Condition 4 of Development Application No. 98/35 (**DA 98/35**) states that Hillgrove may carry out mining operations and process up to 250,000 tonnes of ore per annum to produce antimony and gold concentrates on site until the end of December 2023. After December 2023, DA 98/35 will continue to apply in all other aspects – other than the right to conduct mining operations – until the rehabilitation of the site and any additional undertakings have been carried out satisfactorily.

The Company views the Hillgrove Gold Project as an advanced exploration project and intends to have its exploration team and the existing team at Hillgrove perform a review of all available data with a view to setting out exploration plans to explore and realise the potential of the area. Notwithstanding this, the Company intends to apply for a modification to Condition 4 to obtain an extension of time prior to December 2023 so that the Company can retain the ability to process up to 250,000 tonnes of ore per annum from ML 1440 (1992), ML 1441 (1992) and ML 1442 (1992) in the future. There is no guarantee that such a modification will be granted or, if granted, that it will be granted on terms that are satisfactory to the Company. There is also no guarantee that the Company will proceed to process ore under DA 98/35 irrespective of whether the modification is granted. Substantial investment, in addition to acquisition costs, would be required for a recommencement of operations at the Hillgrove Gold Project.

g) Security bonds

The tenements that comprise the Hillgrove Gold Project are subject to the payment of environmental security bonds under the law in New South Wales, which is designed to cover the costs of rehabilitation of land the subject of mining activities. If the Acquisition proceeds, the Company will replace the existing security bonds paid by Hillgrove to the Department of Regional NSW (**DRNSW**), together with any shortfall amount. The Company anticipates paying \$4,899,000 to DRNSW upon completion of the Acquisition (an amount which forms part of the \$8 million purchase price).

Following closure of operations at any of the tenements at the Hillgrove Gold Project, the Company will incur costs for rehabilitation. The rehabilitation costs that are incurred may exceed the security bonds paid by the Company, which could have a material adverse effect on the Company's operations, financial position and performance.

h) Stamp Duty

The Company is required to pay stamp duty in relation to the Acquisition under the relevant legislation in New South Wales. The exact level of stamp duty payable is currently being determined and there is a risk that the actual amount of duty payable may vary from that initially estimated by the Company. If the Company is required to pay a higher amount, it will increase the costs of the Proposed Transaction and may adversely impact the Company's financial position.

KEY RISKS

Risks specific to Larvotto

a) Future capital risk

The Company is an exploration company with associated expenditures and no sources of income other than through the issue of capital or the realisation of assets. The future capital requirements of the Company will depend on many factors including the results of future exploration and development activities. The Company will require additional capital to fund further exploration and development of its projects including the Hillgrove Gold Project. The Company's ability to raise sufficient further capital within an acceptable time frame and on terms acceptable to it will vary according to a number of factors including (without limitation) the results of exploration, the extent of any market for the sale or disposal of assets, stock market and industry conditions and the price of relevant commodities.

b) Exploration and operating

The mineral exploration licenses comprising the Company's existing projects and the Hillgrove Gold Project are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

c) Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

d) Access

A number of the Company's existing tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including, without limitation, private land, Crown land (including Crown reserves) and native title, iwi and heritage areas.

Mining legislation in Australia and New Zealand imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap private land and Crown land (including reserves) without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the land or the prior consent of the applicable minister.

KEY RISKS

Mining Industry Risks

(a) Australian Native Title and Aboriginal Heritage

In relation to tenements in Australia in which the Company will currently has or will acquire an interest in the future, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

(b) New Zealand Indigenous Groups

In relation to tenements in New Zealand which the Company will acquire an interest in the future, there may be areas over which legitimate indigenous groups have rights. If such rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

(c) Resources, Reserves and Exploration Targets

Mineral resource and ore reserve estimates must comply with the JORC Code, 2012 Edition, and are expressions of judgements based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and other similar examinations.

(d) Environmental

The operations and proposed activities of the Company are subject to Australian and New Zealand laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(e) Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, Australian native title and heritage matters, New Zealand indigenous groups (iwi), protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities in Australia and New Zealand to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

KEY RISKS



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RESOURCES

General Equity Investment Risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Company's existing projects may have to be surrendered or its tenements not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.

(b) Market Conditions

Share market conditions may affect the value of the Company's shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- | | |
|--|--|
| (1) general economic outlook; | 4) changes in investor sentiment toward particular market sectors; |
| (2) introduction of tax reform or other new legislation; | 5) the demand for, and supply of, capital; and |
| (3) interest rates and inflation rates; | 6) terrorism or other hostilities. |

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro- economic factors.

(d) Government Policy Changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia (Western Australia, Queensland and New South Wales) and New Zealand may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(e) Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

APPENDIX A: QUESTION 36 – COMPLIANCE HISTORICAL EXPLORATION RESULTS



LARVOTTO
RESOURCES

In compliance with Question 36 of the ASX “Mining Reporting Rules for Mining Entities: Frequently Asked Questions” for “ASX Listing Rules Guidance Note 31” the following information is provided in relation to the information contained in the current ASX Release for the Hillgrove Gold and Antimony Project (**Hillgrove**).

The items below address compliance with Question 36 of the ASX “Mining Reporting Rules for Mining Entities: Frequently Asked Questions” in addition to any relevant items already presented in other portions of this ASX Release.

1. Disclosure Origin

Exploration Results were reported by Red River Resources Limited (ACN 645 596 238) (administrators appointed) (**Red River**) on 1 September 2022 and 11 November 2022 (the former owner) and independent of any involvement by Larvotto.

2. Source and Date

The Exploration Results that are contained in this ASX Announcement are taken from the following Red River announcements:

- (a) 1 September 2022 – ‘Wide, High Grade Gold Hits at Hillgrove’; and
- (b) 11 November 2022 – ‘Further high-grade results at Bakers Creek’.

3. JORC Code Edition

Red River released all material information that relates to the Exploration Results to the ASX in accordance with JORC 2012.

4. Reliability of the Exploration Results

Larvotto and Ron Heeks, as the relevant competent person, has reviewed the mineral resource estimate and has no cause to question the accuracy of the results. Methodology for drilling and analysis were reviewed and found to be appropriate. Further, the diamond core generated was inspected with particular attention to the areas of intense mineralisation and found correlate with the analytical results reported.

5. Summary of work programs

The quoted exploration results were generated from a surface diamond drilling program designed to target several new areas of mineralisation generated from an interpretation of geophysical and structural interpretation of the mineral field. The drilling and sampling methods were considered appropriate by Red River competent person and a review of this is further confirmed to be appropriate by Ron Heeks, as the relevant competent person.

6. Further evaluation and exploration work required and timing

Larvotto intends to begin a comprehensive diamond drill program to follow-up the high grade results generated by the exploration results. This program will begin in 2023. This drilling will attempt to confirm and expand upon the results generated to date with a view to potentially enabling the recalculation of the mineral resource estimate. Any further exploration undertaken will be report to the appropriate JORC 2012 standard and released under continuous disclosure obligations.

7. Competent Person

Ron Heeks as the Competent Person, as named in this release, believes that the information contained within this announcement and in possession of the former owner is an accurate representation of the available data and studies relating to the Exploration Results for Hillgrove detailed in this ASX Announcement.

8. Cautionary statement

Whilst the exploration results have been reported by the previous owners, Red River, it is possible that following further evaluation and / or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC 2012 Code. The Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC (2012) Code. It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC (2012) Code. Nothing has come to the attention of Larvotto that causes it to question the accuracy or reliability of the former owner’s exploration. The Company however has not independently validated the former owner’s exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

APPENDIX B: QUESTION 37 – COMPLIANCE MINERAL RESOURCES



In compliance with Question 37 of the ASX “Mining Reporting Rules for Mining Entities: Frequently Asked Questions” for “ASX Listing Rules Guidance Note 31” the following information is provided in relation to the information contained in the current ASX Release for the Hillgrove Gold and Antimony Project (**Hillgrove**).

The items below address compliance with Question 37 of the ASX “Mining Reporting Rules for Mining Entities: Frequently Asked Questions” in addition to any relevant items already presented in other portions of this ASX Release.

1. Disclosure Origin

The stated mineral resource estimates reported by Red River (the former owner) on 29 July 2021 was independent of any involvement of Larvotto at that time.

2. Source & Date

The mineral resource estimate from Red River in relation to Hillgrove was released on 29 July 2021 and was titled ‘Red River increases Hillgrove Resources to +1Moz Gold & 90kt Antimony’.

3. JORC Code Edition

Red River released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for Hillgrove on a continuous basis to the ASX and stated that each announcement was compliant with JORC 2012.

4. Resource Reporting

Ron Heeks, as the relevant competent person, has reviewed the Red River mineral resource estimate and determined that its approaches, methodology and reporting standards were appropriate and meet the JORC 2012 guidelines under which they were reported. The mineral resource estimate was independently calculated and signed off by an appropriately qualified and experienced Red River competent person. With over a hundred years mining history of the deposit, the drilling and underground sampling results used to calculate the mineral resource estimate have an extensive level of support from the geological interpretation, appropriate dilution factors, lower cutoffs and metallurgy from actual mining on which to base the assumptions used in the mineral resource estimate. These have provided the competent person with a high level of confidence in the mineral resource estimate published by Red River.

5. Reliability of Estimates

Larvotto and the Competent Person have reviewed the reliability of Red River’s estimates, including by way of a preliminary parallel estimate of the mineral resources. It is considered that the assumptions used by Red River have adequately referenced sufficient mineral resource reporting criteria from JORC 2012 and have provided such information in the associated Table 1 that offers sufficient insight into the estimate reliability.

APPENDIX B: QUESTION 37 – COMPLIANCE MINERAL RESOURCES CONTINUED



6. Work Programs and Key Assumptions

The work programs to generate the mineral resource estimate consisted of numerous programs of drilling over many years. The vast majority of drilling was diamond core. Drilling was undertaken from surface and underground. With the extensive history of mining, many of the geological interpretation have been modified and validated by actual mining results. This has led to a very deep understanding of the nature and geometry of the mineralised zones.

7. Recent Data

No recent drilling or sampling has been done by Red River or Larvotto at Hillgrove since the project was put on care and maintenance in September 2022. No new resource estimates have been completed since July 2021.

8. Future Evaluations & Exploration Work

Prior to any new resource estimates being carried out for Hillgrove, some additional evaluation/exploration work will be required to report the estimates as per JORC Code 2012 standards.

Larvotto intends to begin a comprehensive diamond drill program to follow-up the high grade results generated by the exploration results. This program will begin in 2023. This drilling will attempt to confirm and expand upon the results generated to date with a view to potentially enabling the recalculation of the mineral resource estimate of the area. Any further exploration undertaken will be report to the appropriate JORC 2012 standard and released under continuous disclosure obligations. Exploration drilling to extend and confirm the current mineral resource estimate will be ongoing as a normal part of expanding the resource base of the project.

9. Statement by Competent Person

Ron Heeks as the Competent Person, as named in this release, believes that the information contained within this announcement and in possession of the former owner is an accurate representation of the Mineral Resources detailed in this ASX Announcement.

10. Cautionary Statement

Whilst the Exploration Results and a Mineral Resource Estimate (MRE) have been reported by the previous owners, Red River, it is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC (2012) Code.

Similarly, confidence may be lower if non-compliance with JORC Code 2012 resource estimation occurs where there may be a:

- (a) concern about the accuracy or reliability of Red River's estimates;
- (b) lack of adequate work by a Competent Person to classify the estimates according to JORC 2012; and
- (c) potential for the estimates to change materially upon further exploration or evaluation.

Nothing has come to the attention of Larvotto or its Competent Person that causes them to question the accuracy or reliability of Red River's exploration. Larvotto, however, has not independently validated Red River's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing these results.

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