



LARVOTTO
RESOURCES

LARVOTTO INVESTOR PRESENTATION | MAY 2024

ASX:LRV | TGAT:K6X

Larvotto Resources

**In-Demand Minerals Focused Australian and
New Zealand Exploration Company**

Copper, Gold, Antimony, Cobalt, PGE & Lithium

May 2024

ASX Code: LRV



BOARD OF DIRECTORS



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.

CORPORATE OVERVIEW

Board and Key Personnel

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

Major Shareholders

Board and Management	3.48%
Gage	26.71%
Urion Holdings (Malta) Pty Ltd	13.41%
Top 40 Shareholders	74.24%

Corporate Structure

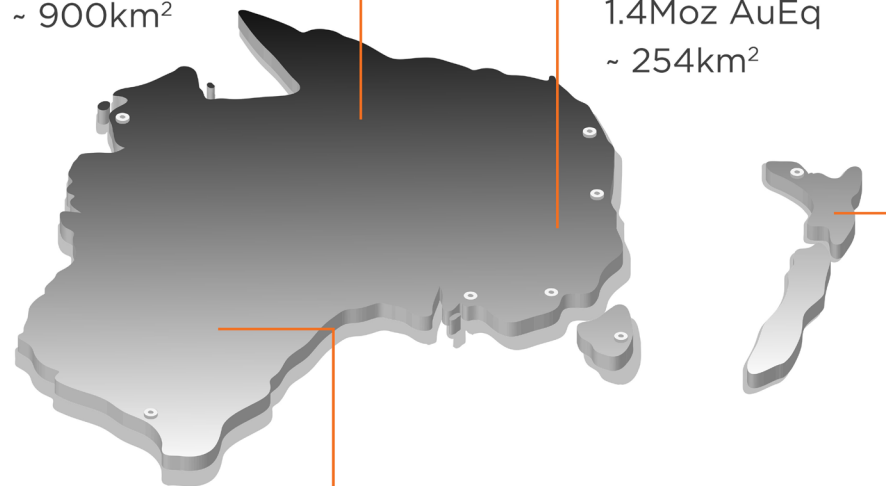
Shares on Issue	250,278,312
Listed Options exercisable @ 0.30	15,000,000
Unlisted Options exercisable @ 0.30	22,925,523
Performance Rights	14,432,000
Share price (26 April 2024)	\$0.075
Market Cap (26 April 2024)	\$18.8M
Cash (30 April 2024)	\$0.7M *
Enterprise Value	\$12.1M
12-month liquidity	\$25.9M

Mt Isa QLD

Copper, Gold & Cobalt Project
~ 900km²

Hillgrove NSW

Gold and Antimony
High Grade JORC
1.4Moz AuEq
~ 254km²



Eyre WA

Lithium, Rare Earths, Nickel, Gold, Copper, Platinum, Chromium ~ 580km²

Ohakuri New Zealand

Gold Project
~ 26km²

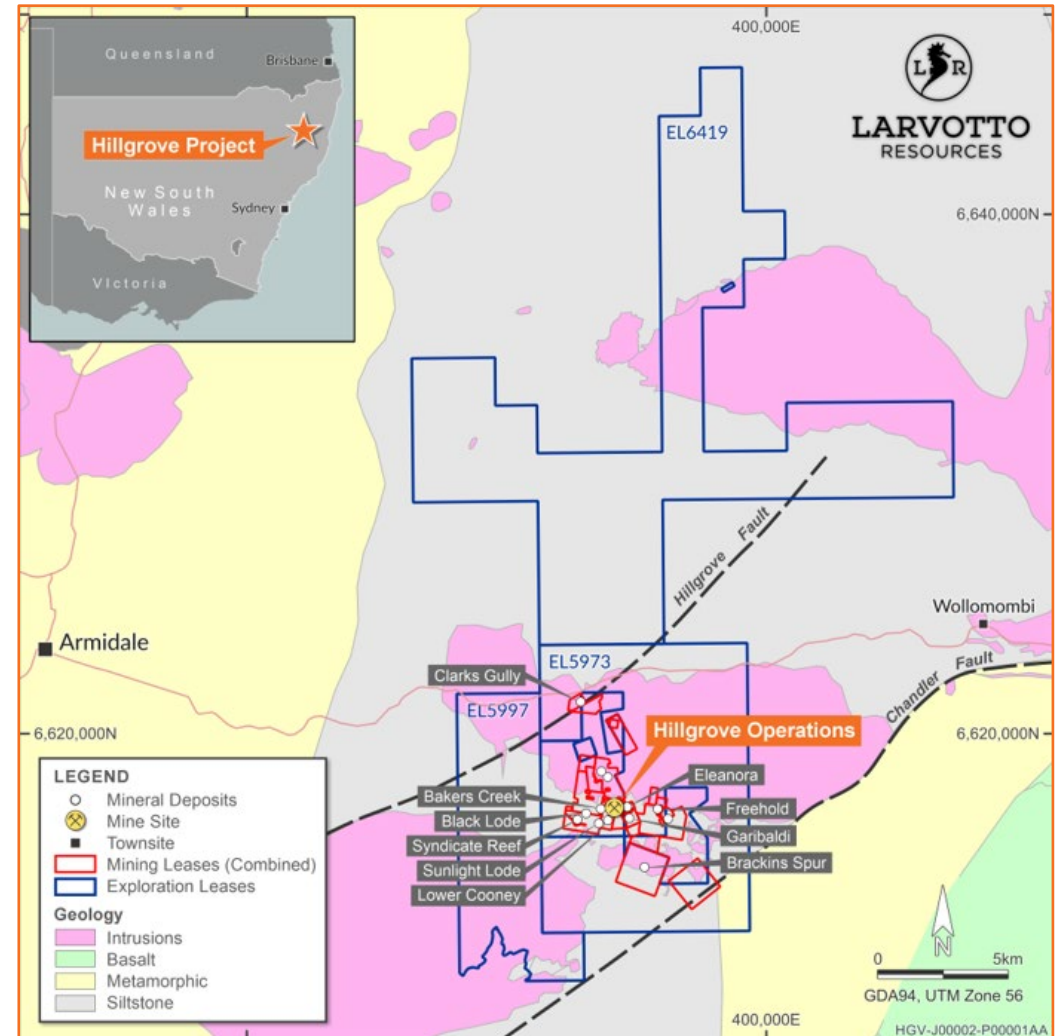
* \$2M raise completed 26 April 2024 not included

HILLGROVE, GOLD & ANTIMONY PROJECT

Hillgrove Project Overview

- ▶ 1.4Moz AuEq¹ 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 A\$24,000/t
- ▶ Underground infrastructure and equipment in place
- ▶ Operational processing plant
 - The addition of secondary crushing can double the capacity
- ▶ 254km² tenement package
- ▶ US\$8M Non-binding term sheet signed with Wogen Resources & Excelsior

Dual Focus Development and Exploration



¹ See Announcement ASX: LRV Release dated 22 December 2023 – Amended 1.4Moz @ 6.1g/t AuEq Hillgrove Project Acquired and Slide 5 for AuEq calculation details

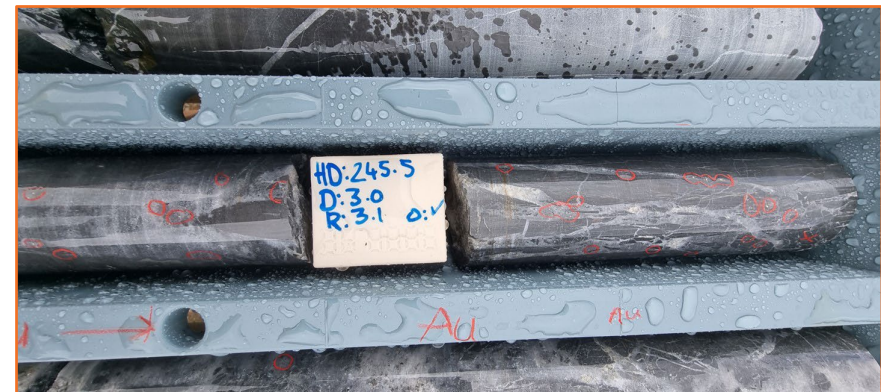
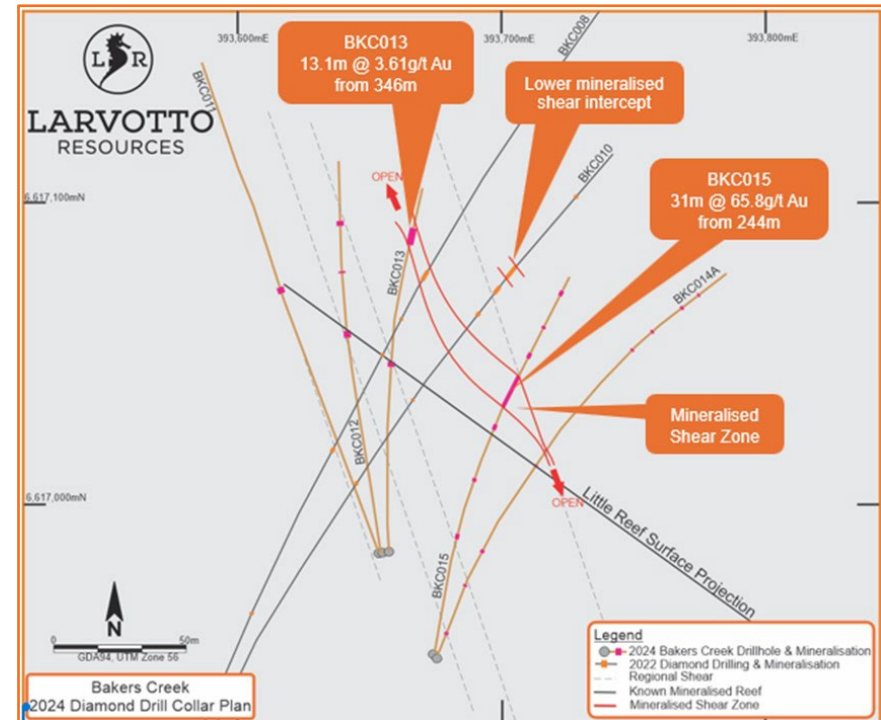
HIGH GRADE GOLD DRILLING RESULTS



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Diamond drilling at Bakers Creek confirms and extends known gold mineralisation

- ▶ Five-hole, 2,036m program targeted lower level of gold mineralisation at Bakers Creek
- ▶ High-grade intercepts include¹:
 - BKC015 **31m @ 65.8g/t Au** from 244m; including
5.3m @ 220g/t from 245.0m and
4.75m @ 161g/t from 255.1m
 - BKC012 **3.5m @ 9.55g/t Au** from 161m; including
0.5m @ 49.6g/t Au from 162.6m
 - BKC013 **13.1m @ 3.61g/t Au** from 346m; including
4m @ 8.11g/t Au from 349m
- ▶ Results infill and extend at depth the Bakers Creek mineralisation, none of which is in the current MRE
- ▶ Further drilling required to bring reef into resource calculations



¹ See Announcement ASX: LRV Release dated 8 May 2024 – High Grade Gold Results at Hillgrove

HILLGROVE MINERAL RESOURCE ESTIMATE



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JORC Mineral Resources²

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	1.6	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

Extensional & infill drilling at Bakers Creek to test high-grade zone identified in 2023 completed – Results Pending

Notes:

1. Mineral Resource estimate based on 3g/t & 5g/t AuEq cut-off grades
2. Gold equivalent calculation methodology:

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 as at (17 Jan 23)

- 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 = (Sb price/100) + (Au price/31.1035)
- 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.

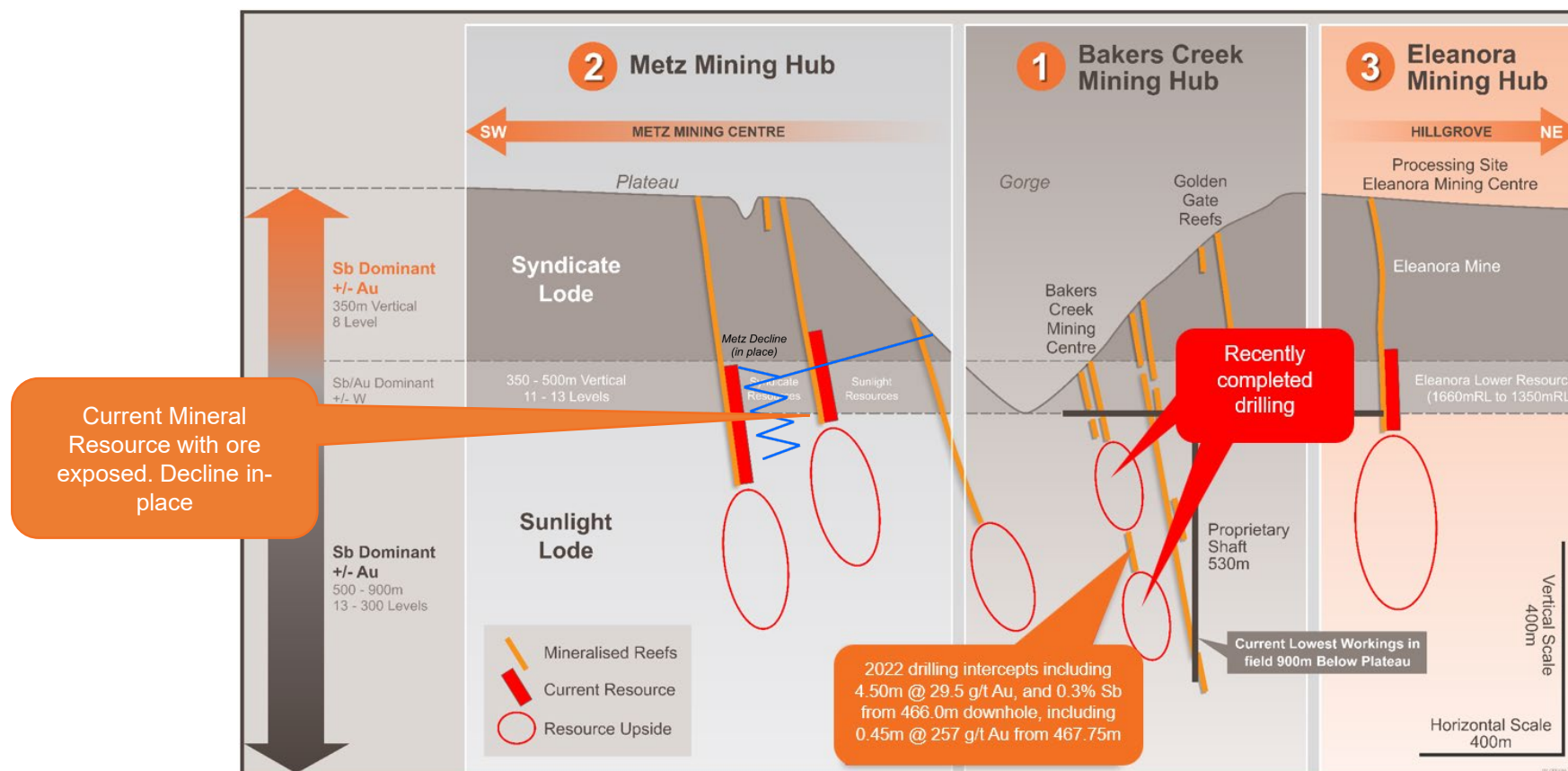


² See Announcement ASX: LRV 22 December 2023 – Hillgrove Acquisition Amended Release 1.4Moz @ 6.1g/t AuEq Gold-Antimony Hillgrove Project Acquired

CURRENT RESOURCE AND UPSIDE

SIGNIFICANT EXPLORATION UPSIDE FROM >200 KNOWN DEPOSITS & OCCURRENCES

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



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

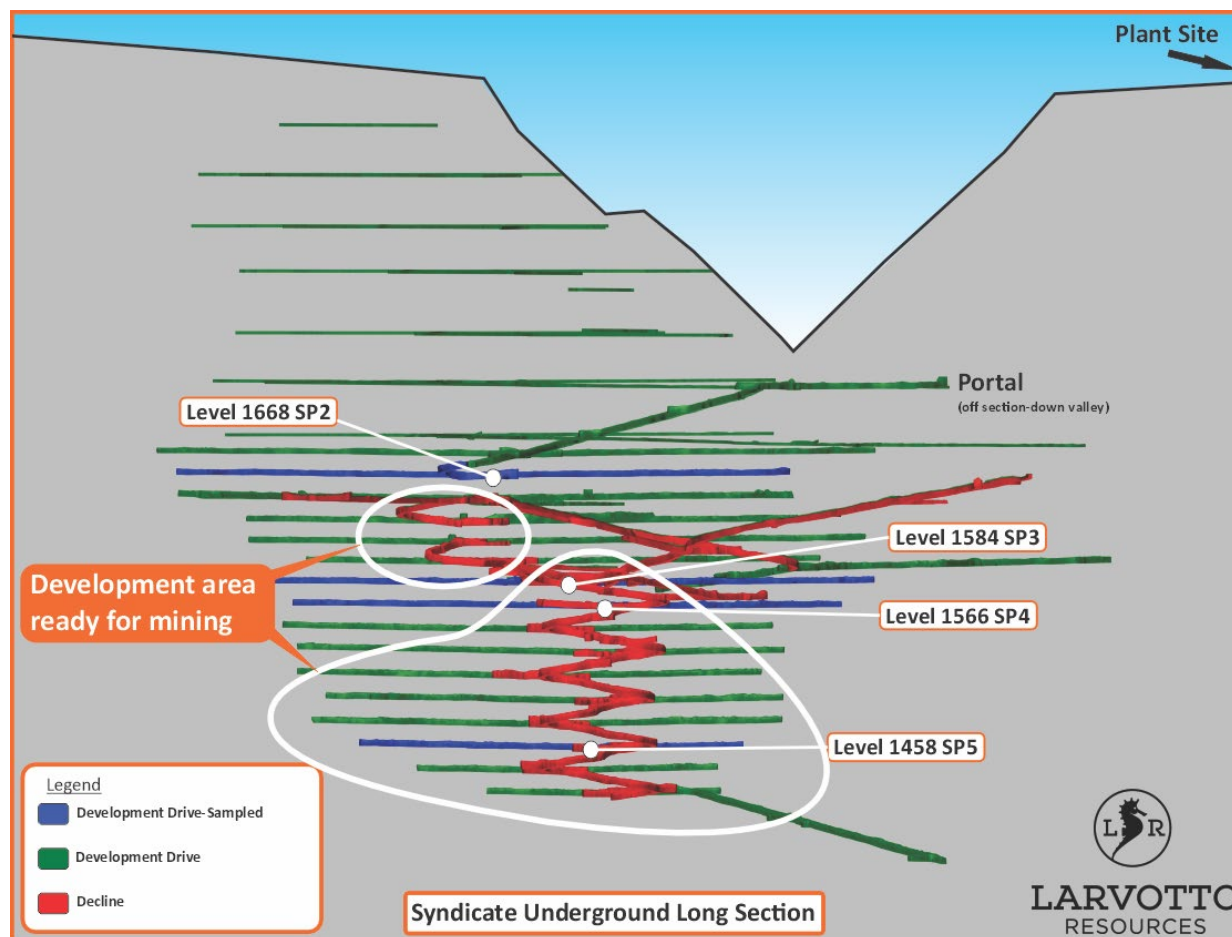


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UNDERGROUND DEVELOPMENT AREA

SYNDICATE OREBODY MINE READY

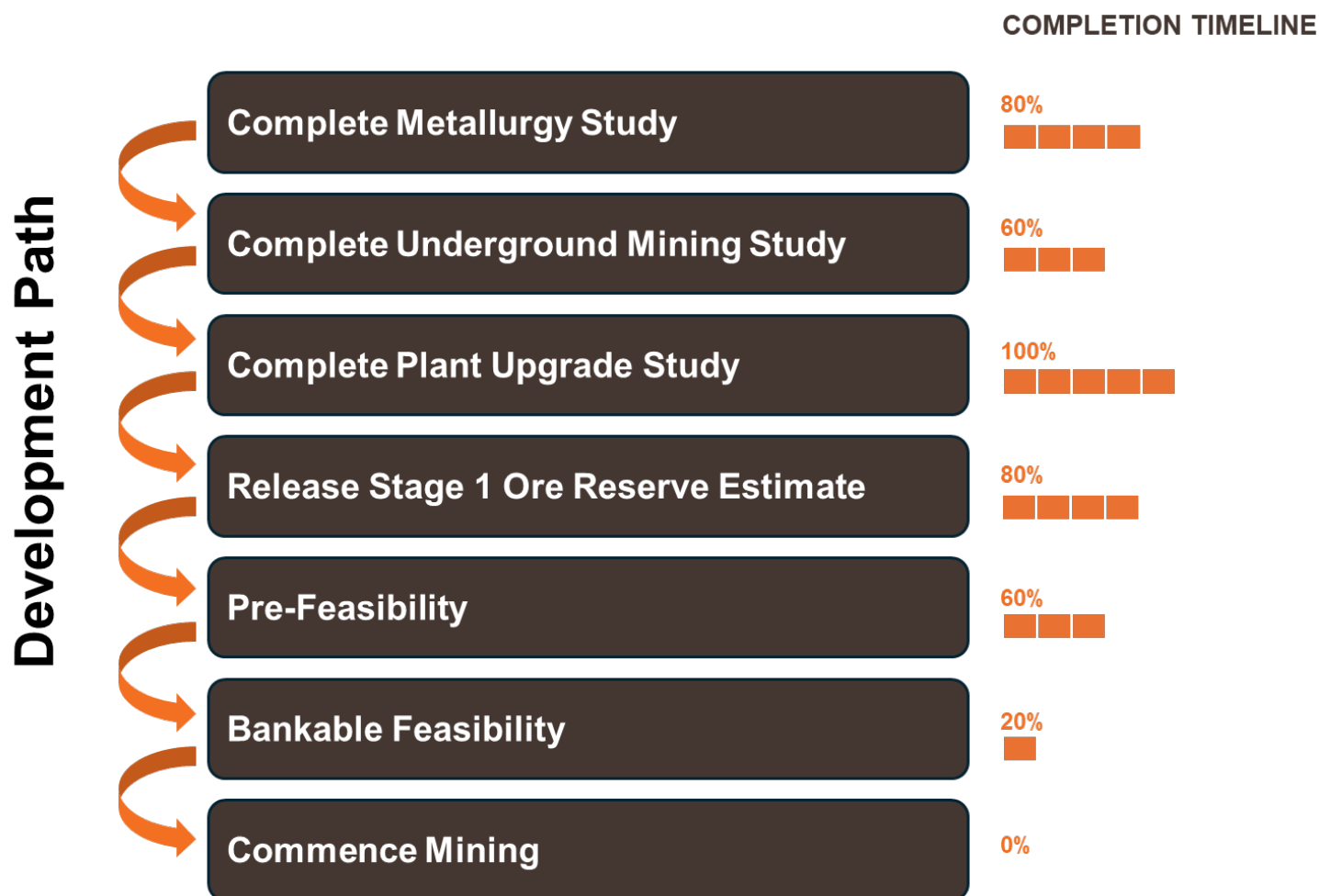
- ▶ Development in-place for mine start
- ▶ Significant startup cost risk reduced
- ▶ Historical process plant recovery optimisation progressing well
- ▶ Detailed mine planning complete
- ▶ Geotechnical studies progressing
- ▶ Operational cost studies underway



HILLGROVE – DEVELOPMENT PATH

INFRASTRUCTURE RICH - EXPERIENCED TEAM ON-SITE

SIGNIFICANT INSTALLED PROCESSING CAPACITY WITH SUNK CAPITAL AND INVESTMENT OF OVER \$200M SINCE 2004



METALLURGICAL STUDIES

EXTENSIVE METALLURGICAL TESTWORK TO MAXIMISE GOLD & ANTIMONY RECOVERIES

- ▶ **Underground**
 - ▶ **Focus on incremental process benefits**
 - ▶ Float recovery testwork ongoing
 - ▶ Concentrate upgrade and cleaning underway
 - ▶ MGS testwork completed
 - ▶ TIMA mineralogy ongoing
- ▶ **Tailings Storage Facility**
 - ▶ 1.5Mt @ 1.6g/t Au
 - ▶ Recovery process path testwork underway
 - ▶ Float testwork underway
 - ▶ CN⁻ testwork Underway
- ▶ **Process Plant**
 - ▶ Upgrade optimisation design complete
 - ▶ Upgrade costing complete
 - ▶ Op cost study underway



EXPLORATION UPSIDE SIGNIFICANT

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

- ▶ Bakers Creek and Clarks Gully priority drilling programs
- ▶ ~2,000m Diamond Drilling program at Bakers Creek completed with high grade results returned
 - ▶ Multiple occurrences of visible gold
- ▶ Bakers Creek Lode, the highest-grade zone mined at Hillgrove
- ▶ 2022 drilling results³ include:
 - **4.50m @ 29.5g/t Au** and 0.3% Sb including;
 - **0.45m @ 257g/t Au** from 467.75m
 - **0.40m @ 525g/t Au** from 396.7m
 - **0.40m @ 96.8g/t Au** from 449.6m
 - **0.60m @ 108.0g/t Au** from 510.0m
- ▶ Massive understanding of geology and metallurgy from 19,000 drill holes and underground workings



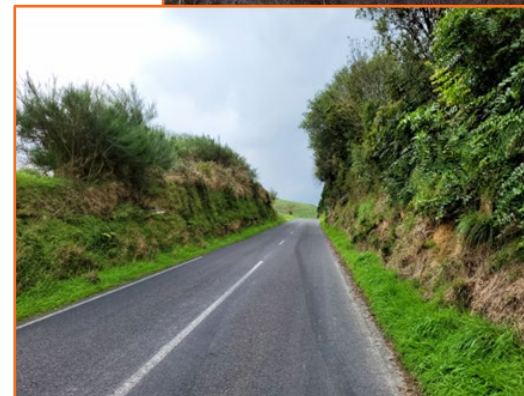
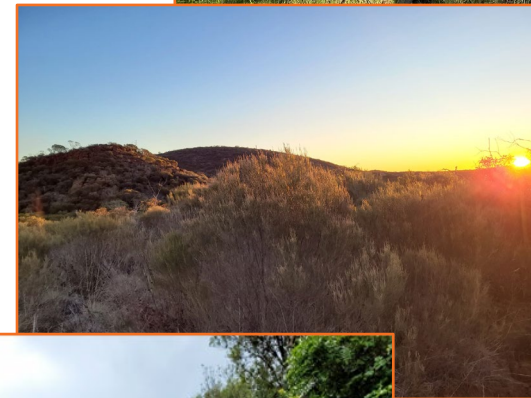
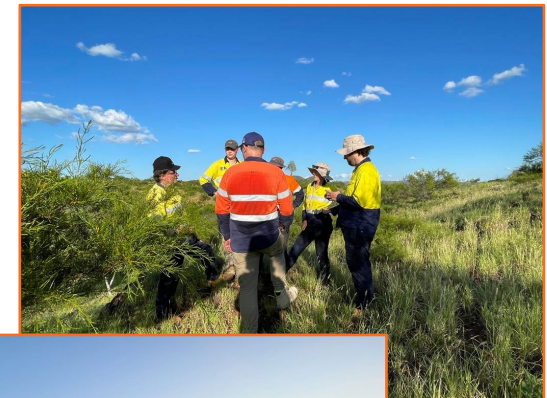
³ See Announcement ASX: LRV 23 January 2024 – Drilling Commences on High-Grade Gold Hits of up to 257g/t at Hillgrove

EXPLORATION PROJECT HIGHLIGHTS

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

Australia

- ▶ **Mt Isa Copper, Gold & Cobalt Project, QLD**
 - ~900km² directly south and east of Mt Isa
 - Along strike Mt Isa Mine and surrounds Barbara Copper Mine
 - 2,100m RC drilling in CY23 extended and identified new Cu mineralisation
 - >6,200 geochemical samples collected identifying numerous targets
 - Geophysical IP recently completed
- ▶ **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 in 2023
 - Metallurgical testwork confirm REO upgrade potential



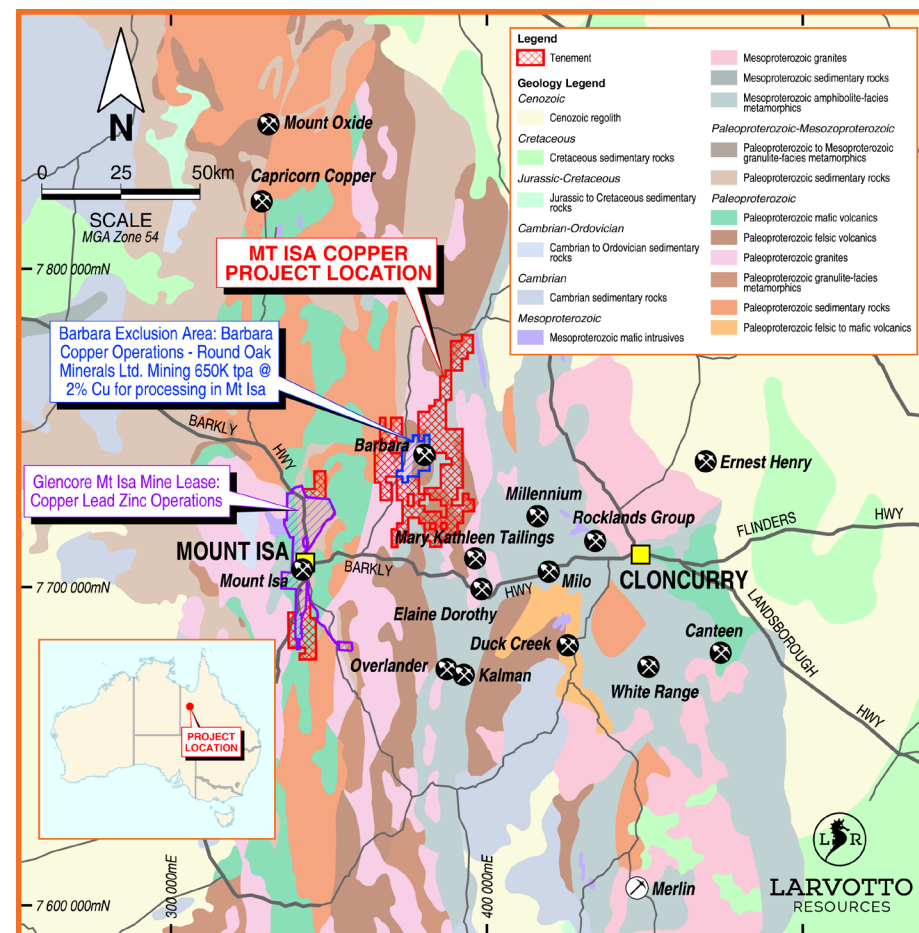
New Zealand

- ▶ **Ohakuri Gold Project**
 - Advanced epithermal project located on North Island
 - Large, low-grade gold area identified
 - 1,924m diamond drilling completed in 2023

MT ISA COPPER, GOLD & COBALT PROJECT

PROSPECTIVE POLYMETALLIC MINERALISATION

- ▶ ~900km² tenure directly south and east of Mt Isa
- ▶ Along strike Mt Isa Mine and surrounds Barbara Copper Mine
- ▶ Significant exploration upside outside current targets
- ▶ Rock chips recorded up to 42.9% Cu⁵
- ▶ 9% cobalt in rock chips - no historic sampling for cobalt

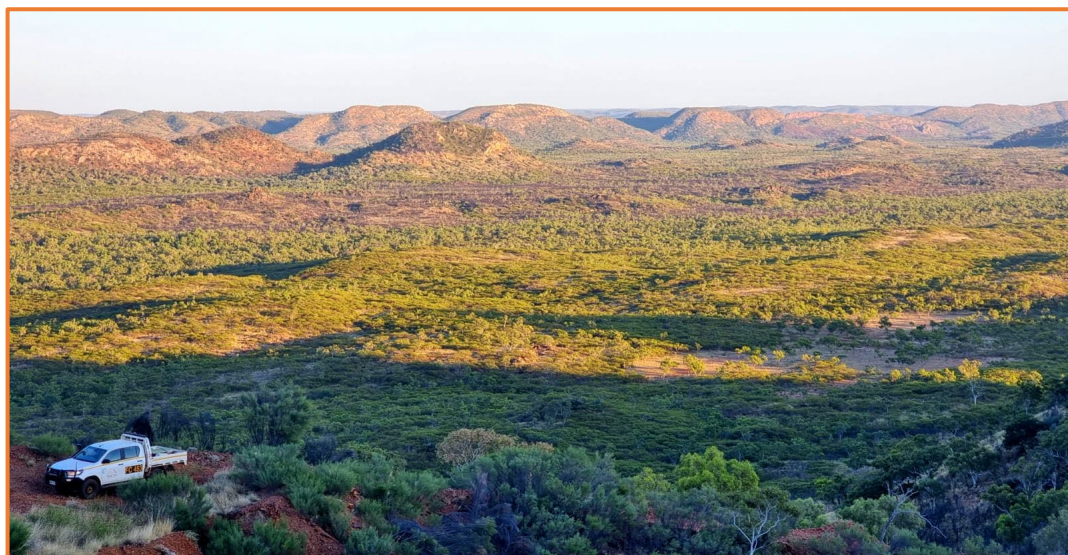


Mt Isa Copper Project location and geology map

MT ISA – EXPLORATION RESULTS

DRILL PROGRAM OF NEAR-SURFACE COPPER, GOLD & COBALT COMPLETED

- ▶ 2023 RC drilling confirmed and extended copper mineralisation
- ▶ IXL Prospect: 20m @ 1.03% Cu from surface including 4m @ 2.48% Cu from 12m
- ▶ Yamamilla Prospect: 44m @ 0.63% Cu from 48m including 8m @ 1.64% Cu from 84m
- ▶ Soil sampling geochemical program collected > 6,200 samples, numerous targets identified

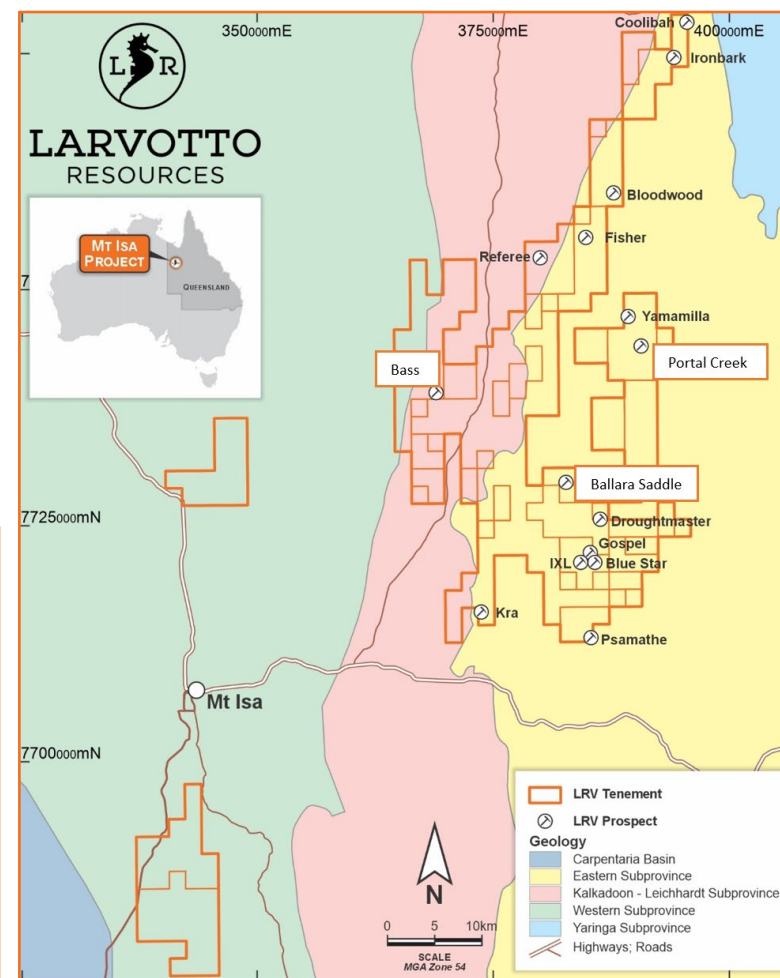
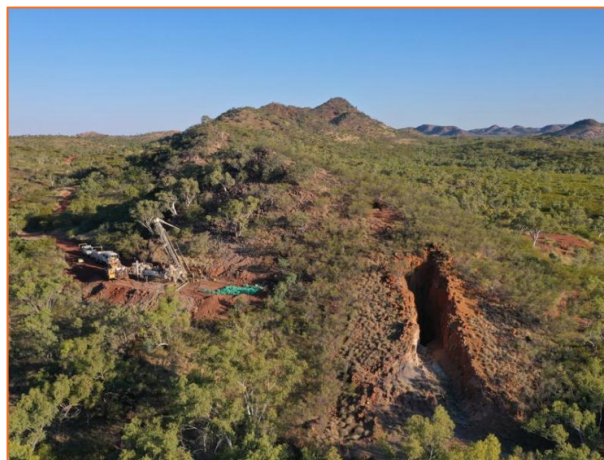


MT ISA – EXPLORATION PROGRAM

FOLLOW-UP EXPLORATION PROGRAM

Future Work Planned 2024

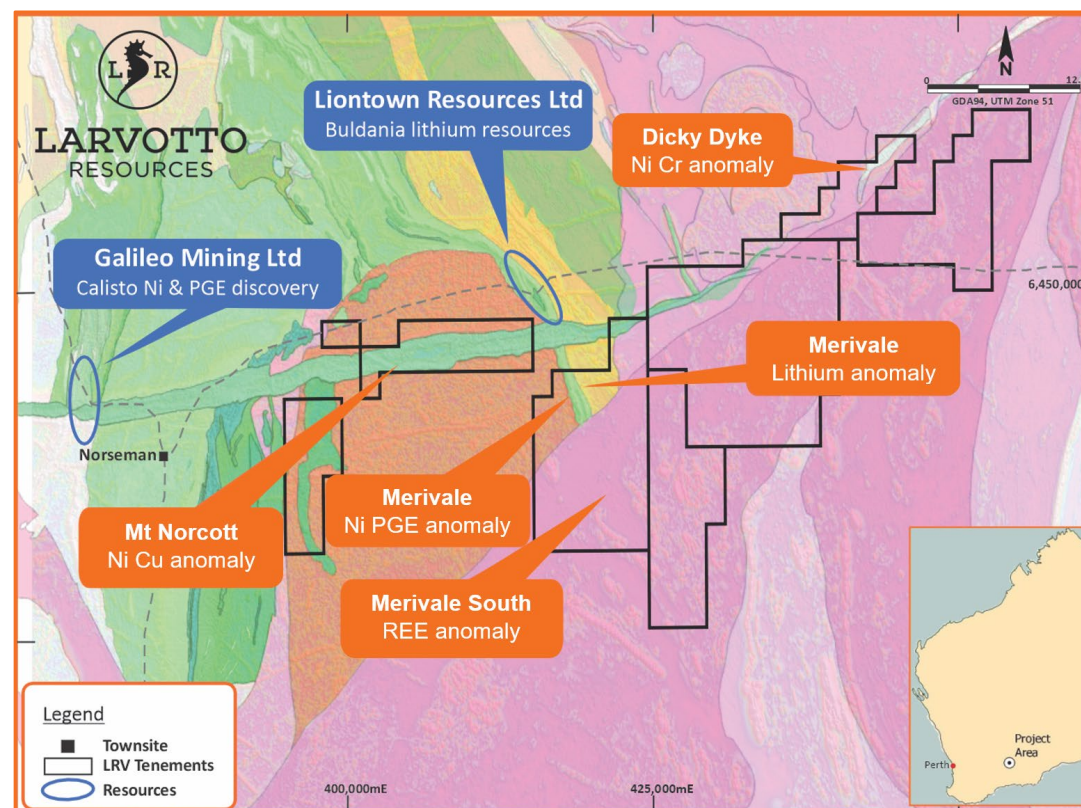
- ▶ Continuation of soil sampling program focused on following up newly identified targets
- ▶ Follow-up drilling
 - Geochemical anomalies at Ballara Saddle & IXL
 - Geophysical anomalies from recent IP Survey at Bass, Portal Creek, and Ballara Saddle



EYRE RARE EARTHS, LITHIUM & MULTI-METALS PROJECT

LARVOTTO HAS IDENTIFIED MULTIPLE LITHIUM, REO AND NI-CU-CR ANOMALIES

- ▶ 580km² tenure in a world-class mineral field containing gold, copper, nickel, PGE, and lithium targets
- ▶ 30km east of Norseman
- ▶ Along strike from Lione town (ASX:LTR) Buldania Lithium resource
- ▶ Nickel/Copper, PGE-layered dyke system, and ultramafic complex
- ▶ Multiple pegmatite swarms with anomalous results drill-tested
- ▶ High-grade Rare Earth Oxide (REO) clay mineralisation identified
 - Metallurgical recovery test work underway
 - Beneficiation path identified



EYRE – EXPLORATION PROGRAM

EXPLORATION UPDATE

- ▶ 2,400m RC drilling completed in H2 2023 identified
 - Ni/Cu anomalism identified in Mt Norcott RC drilling on the Jimberlana Dyke
 - Thick pegmatites at the Merivale Prospect with anomalous results for Lithium
 - Ultramafic nickel anomalism on the western side of the Merivale Prospect
- ▶ Metallurgical testwork confirms further REO upgrade potential using simple hydrocyclones⁴
- ▶ **Future Work Planned 2024**
 - Petrographic & TIMA analysis of pegmatites and ultramafic units
 - First pass drilling at Dickie Dyke, prospective for Ni & PGEs

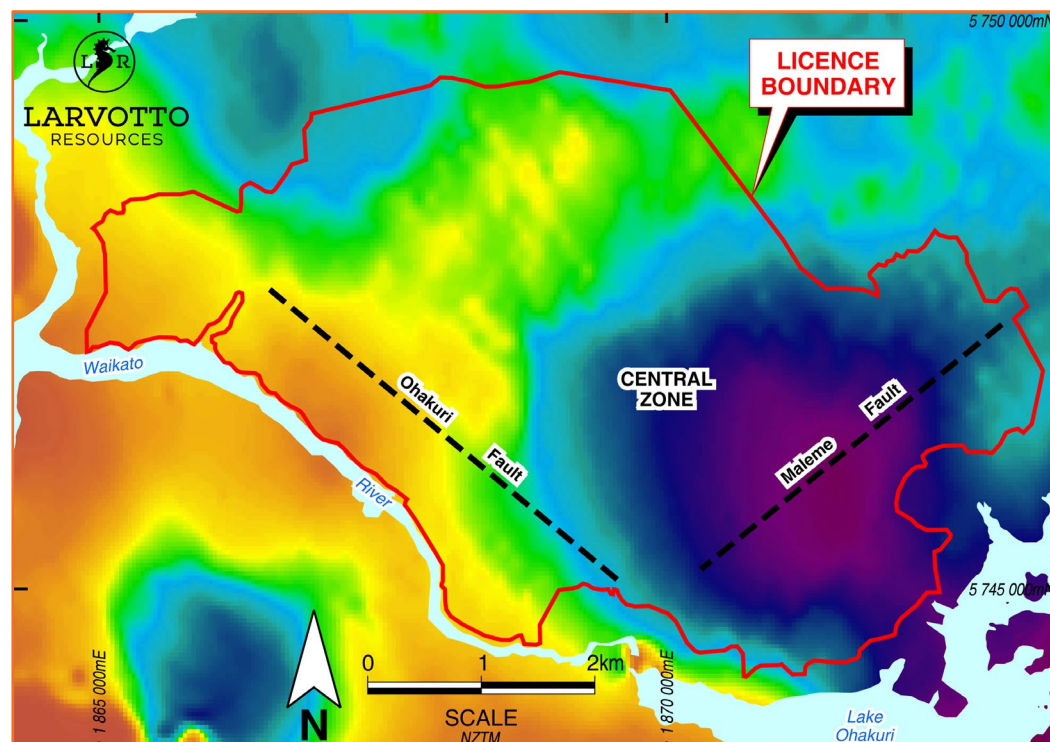


⁴ See Announcement ASX: LRV 10 January 2024 – Metallurgy Confirms further REO Upgrading at Merivale Prospect

OHAKURI PROJECT - GOLD

EPITHERMAL GOLD PROJECT WITH LARGE EXISTING GOLD MINERALISATION ENDOWMENT

- ▶ Advanced epithermal gold system
- ▶ 10,000m drilling (2012) discovered large low-grade zone⁵
 - 172m @ 0.41 g/t Au
 - 160m @ 0.32 g/t Au
 - 215m @ 0.21 g/t Au
 - 170m @ 0.24 g/t Au
- ▶ 1,924m diamond drilling completed in 2H 2023
- ▶ Targets centred around intense magnetic low
- ▶ Geophysics, geochemistry and mapping identified potential gold feeder zones for low grade mineralisation



Ohakuri tenement and airborne magnetics

⁵ See Announcement ASX: LRV 2 December 2021 – Prospectus

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Competent Persons Statement:

Exploration Results: 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.

Eleanora and Garibaldi Mineral Resource: 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 independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. Mr. Carolan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the 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.

Syndicate, Sunlight & Black Lode Mineral Resources: The information in this report that relates to the reporting of the Syndicate, Sunlight & Black Lode Mineral Resource Estimate reported 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 independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. Mr Carolan 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 of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the 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.

Brackin's Spur and Clark's Gully Mineral Resource: The information in this report that relates to the reporting of the Brackin's Spur, Clark's Gully Mineral Resource Estimate reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Rodney Webster who is a member of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Rodney Webster, the Competent Person for the Brackin's Spur and Clark's Gully Mineral Resource estimates included in AMC's report Hillgrove Mineral Resource Estimate ("Report") prepared for Hillgrove Mines Pty Ltd, signed on 11 August 2017, agrees to Larvotto Resources Limited releasing the Brackin's Spur and Clark's Gully Mineral Resource statements as part of a Larvotto ASX announcement, in the form and context in which they appear.

The Competent Person for reporting the Brackin's Spur and Clark's Gully Mineral Resources according to the 2012 edition of the JORC Code is Rodney Webster. Rodney Webster is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Rodney Webster is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. The Competent Person visited the site from 19 June to 22 June 2017 to review the drilling, sampling, data entry and quality assurance and quality control (QAQC) data. Mr Webster 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 of Exploration Results, Mineral Resources and Ore Reserves.

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.

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