



LARVOTTO
RESOURCES

LARVOTTO RESOURCES LIMITED
ACN 645 596 238

NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY STATEMENT

TIME: 10.30am (AWST)
DATE: 31 May 2024
PLACE: Suite 1, 88 Broadway
Nedlands, Western Australia 6009

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

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

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



LARVOTTO RESOURCES

ACN 645 596 238

IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that the Annual General Meeting of Shareholders of Larvotto Resources Limited (the **Company**) will be held at Suite 1, 88 Broadway, Nedlands WA 6009 on 31 May 2024 at 10.30am (WST) (**Meeting**).

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

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

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

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.30am (WST) on 29 May 2024.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at cosec@larvottoresources.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on 27 May 2024. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

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

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

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	4
Explanatory Statement (explaining the proposed Resolutions)	12
Glossary	36
Schedule 1 – Summary of Material Terms of New Plan	38
Schedule 2 – Terms and Conditions of Performance Rights	40
Schedule 3 – Valuation of Performance Rights	42
Proxy Form	

IMPORTANT INFORMATION

Time and place of Meeting

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.30am (WST) on 31 May 2024 at:

Suite 1, 88 Broadway
Nedlands, WA 6009

Your vote is important

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

Voting eligibility

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

The Company’s Directors have determined that all Shares of the Company that are on issue at 5.00pm (WST) on 29 May 2024 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. [

Voting in person

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

Voting by proxy

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder’s vote is to be cast on each item of business, and the Chair must follow Shareholder’s instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder’s attendance at the Meeting. **Proxy Forms must be received prior to 10.30am (WST) on 29 May 2024.**

BUSINESS OF THE MEETING

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

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

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

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

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

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 31 December 2023.”

Voting Prohibition: A vote must not be cast on this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, such a person may cast a vote on this Resolution if:

- (a) the person is appointed as proxy by writing that specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – CONDITIONAL SPILL RESOLUTION

Subject to, and conditional on, at least 25% of the votes cast on Resolution 1 being cast against Resolution 1, to consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of sections 250U and 250V of the Corporations Act and for all other purposes, the Company hold an extraordinary general meeting of the Company (Spill Meeting) within 90 days of the passing of this Resolution at which:

- (a) *all the non-executive directors in office when the Directors’ Report for the financial year ended 31 December 2023 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (b) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote.*

Voting Prohibition: A vote must not be cast on this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, such a person may cast a vote on this Resolution if:

- (a) the person is appointed as proxy by writing that specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ANNA NAHAJSKI-STAPLES

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

“That, for the purposes of ASX Listing Rule 14.4 and article 14.2 of the Company’s Constitution and for all other purposes, Anna Nahajski-Staples a Director, retires, and being eligible, is re-elected as a Director.”

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Important note: The persons to whom any Equity Securities under the 10% Placement Capacity may be issued to are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

6. RESOLUTION 5 – ADOPTION OF LONG-TERM INCENTIVE PLAN

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

“That, for the purpose of Listing Rule 7.2 Exception 13(b), Shareholders approve the adoption of the employee incentive scheme known as the “Larvotto Resources Limited Long-Term Incentive Plan”, a summary of which is set out in the Explanatory Statement, and the issue of the Equity Securities thereunder, on the terms and conditions set out in the Explanatory Statement, as an exception to Listing Rule 7.1.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the employee incentive scheme and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

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

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

“That for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, approval be given to issue 2,500,000 Performance Rights to Mr Mark Tomlinson (or his Nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Larvotto Resources Limited Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: A voting exclusion statement and voting prohibition for this Resolution is provided after Resolution 8.

8. RESOLUTION 7 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO RONALD HEEKS (OR HIS NOMINEE)

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

“That for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, approval be given to issue 3,000,000 Performance Rights to Mr Ronald Heeks (or his Nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Larvotto Resources Limited Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: A voting exclusion statement and voting prohibition for this Resolution is provided after Resolution 8.

9. RESOLUTION 8 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO ANNA NAHAJSKI-STAPLES (OR HER NOMINEE)

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

“That for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, approval be given to issue 750,000 Performance Rights to Ms Nahajski-Staples (or her Nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Larvotto Resources Limited Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion for each of Resolutions 6 to 8: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the “Larvotto Resources Limited Long-Term Incentive Plan” in respect of which the approval is sought (**Excluded Persons**), and any Associate of those persons, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

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

Voting Prohibition for Resolutions 6 to 8 – Corporations Act: In accordance with section 224 of the Corporations Act, a vote on Resolutions 6 to 8 must not be cast by or on behalf of those persons set out in the table below:

Resolution	Excluded Persons
Resolution 6	Mark Tomlinson or his Associates.
Resolution 7	Ronald Heeks or his Associates.
Resolution 8	Anna Nahajski-Staples or her Associates.

However, this does not prevent the casting of a vote on Resolutions 6 to 8 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 6 to 8 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

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

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 6, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits, being 2,500,000 Performance Rights the subject of Resolution 6, to Mr Mark Tomlinson (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Mark Tomlinson or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Mark Tomlinson or his Associates.

11. RESOLUTION 10 – APPROVAL OF TERMINATION BENEFITS TO RONALD HEEKS

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits, being 3,000,000 Performance Rights the subject of Resolution 7, to Mr Ron Heeks (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Ronald Heeks or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Ronald Heeks or his Associates.

12. RESOLUTION 11 – APPROVAL OF TERMINATION BENEFITS TO ANNA NAHAJSKI-STAPLES

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 8, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits, being 750,000 Performance Rights the subject of Resolution 8, to Ms Anna Nahajski-Staples (or her nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Anna Nahajski-Staples or her Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Anna Nahajski-Staples or his Associates.

13. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 4,305,502 New Shares pursuant to the Placement for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or any Associate of those persons. However, the Company need not disregard a vote if:

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

14. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 22,361,165 New Shares pursuant to the Placement for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or any Associate of those persons. However, the Company need not disregard a vote if:

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

15. RESOLUTION 14 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – MARK TOMLINSON

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

“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 266,667 New Shares to Mark Tomlinson (or his nominee) on the terms and conditions in the Explanatory Statement.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mark Tomlinson (or his nominee), who is to receive the New Shares and any other person who will obtain a material benefit as a result of the issue of the New Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any Associate of those persons. However, the Company need not disregard a vote if:

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

16. RESOLUTION 15 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – RONALD HEES

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

“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 266,667 New Shares to Ronald Heeks (or his nominee) on the terms and conditions in the Explanatory Statement.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ronald Heeks (or his nominee), who is to receive the New Shares and any other person who will obtain a material benefit as a result of the issue of the New Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any Associate of those persons. However, the Company need not disregard a vote if:

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

Dated: 3 May 2024

By order of the Board

**CECILIA TYNDALL
COMPANY SECRETARY**

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

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

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 31 December 2023.

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

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

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

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

may be submitted no later than 2 business days before the Meeting to the Company Secretary at cossec@larvottoresources.com.

2. RESOLUTIONS 1 AND 2 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION) AND SPILL RESOLUTION (CONDITIONAL RESOLUTION)

2.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 31 December 2023 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2023 Annual Report. The Annual Report is available on the Company's website at www.larvottoresources.com.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance;
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 31 December 2023; and
- (d) includes an explanation as to why no action has been taken by the Board in response to the 'first strike' following the 2023 annual general meeting (**Previous Meeting**).

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

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

2.2 Regulatory Requirements

Pursuant to the Corporations Act, a company is required to put to its shareholders a resolution (**Spill Resolution**) proposing the calling of another general meeting (**Spill Meeting**) to consider the appointment of the directors of the company if, at two consecutive annual general meetings:

- (a) at least 25% of the votes cast on a resolution to adopt the remuneration report are cast against adoption of the remuneration report; and
- (b) at the first of those annual general meetings a Spill Resolution was not put to vote.

If the requirements above are met, the Spill Resolution must be put to vote at the second of those annual general meetings (**Second AGM**).

If a Spill Resolution is put to shareholders and more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Second AGM. All of the directors of the company who were Directors when the resolution to make the Directors' Report considered at the Second AGM was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Previous Meeting the votes cast against the 2022 remuneration report considered at that meeting were greater than 25%, which constitutes a 'first strike' for the purposes of the Corporations Act. Of the votes cast at the Previous Meeting, 64.4% (or 4,237,553 votes) were cast for the adoption of the 2022 remuneration report and 35.6% (or 2,342,141 votes) were cast against it. The Board notes that Shareholders with votes totaling 11,116,511 (or 62.8% of the total votes available) abstained from voting, which significantly impacted on the outcome of the resolution.

In accordance with the Corporations Act, the Company's Remuneration Report includes an explanation as to why no action has been taken by the Board in response to the 'first strike' following the 2023 annual general meeting (Previous Meeting).

2.4 Conditional Spill Resolution

Resolution 2 is a conditional resolution and will only be put to Shareholders if at least 25% of the votes cast on Resolution 1 to adopt the 2023 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, then there will be no 'second strike' and Resolution 2 will not be put to Shareholders.

If Resolution 2 is put to Shareholders, it will be considered as an ordinary resolution.

Mark Tomlinson and Anna Nahajski-Staples as non-executive directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting.

In accordance with the Corporations Act, Listing Rules and the Company's Constitution, the Managing Director, Ronald Heeks, will not be required to stand for election as a Director at any Spill Meeting and will continue to hold office following any Spill Meeting.

The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on Resolution 2:

- (a) the 2023 Remuneration Report, includes an explanation as to why no action has been taken by the Board in response to the 'first strike' following the 2023 annual general meeting.
- (b) the current Board has the skills and experience to provide effective oversight to the Company and to represent Shareholders;
- (c) Mark Tomlinson and Anna Nahajski-Staples have previously been elected by Shareholders (Mr Ronald Heeks, as Managing Director, is not required to stand for election); and
- (d) convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders.

If you do not want a Spill Meeting to take place, you should vote against Resolution 2.

If you want a Spill Meeting to take place, you should vote for Resolution 2.

3.1 Voting consequences

If Resolution 2 is put to Shareholders and is passed, an extraordinary general meeting of the Company, known as a Spill Meeting, must be held within 90 days of the passing of Resolution 2.

If Resolution 2 is put to Shareholders and is not passed, the Company will not be required to hold a Spill Meeting.

3.2 Proxy voting restrictions

Shareholders appointing a proxy for Resolution 1 and Resolution 2 (if applicable) should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

1. Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
2. Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
4. The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3.3 Board Recommendation

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

If Resolution 2 is put to Shareholders, the Board recommends that Shareholders vote against Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ANNA NAHAJSKI-STAPLES

4.1 Regulatory requirements

Article 14.2 of the Company's Constitution and Listing Rule 14.5 require that there be an election of Directors at each annual general meeting of the Company. Generally, this will take place by a Director retiring in accordance with the tenure requirements in Listing Rule 14.4 and article 14.2 of the Constitution which provide that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or last election or for more than 3 years, whichever is the longer.¹

Article 14.2 states that if no person or Director is standing for election or re-election in accordance with the specific provisions of that Article, then the Director who has been a Director the longest without re-election must retire and stand for re-election. Accordingly, as Ms Nahajski-Staples is the longest serving Director without re-election, she retires in accordance with, and seeks re-election pursuant to, article 14.2 of the Constitution and for the purposes of Listing Rule 14.5.

4.2 Director information

Anna is an investment banker with 30 years' experience (15 years in mining) representing over half a billion dollars in transactions. Currently, Anna is an Executive Director (and Responsible Person with ASIC for current AFSL) of Paloma Investments Pty Ltd, Executive Chair of Nevada

¹ This does not apply to the Managing Director who is exempt from retirement and re-election in accordance with articles 14.2(b) and 18.4 of the Constitution.

gold explorer Moneghetti Minerals Limited (February 2020 – present) and Non-Executive Director of Amani Gold (ASX: ANL).

Previously, Anna was Chair of AuKing Mining (ASX: AKN) and executive director of New Zealand-focused gold exploration company Condamine Resources Limited, which she co-founded in 2017 and is now called Siren Gold (ASX: SNG) (from May 2017 – June 2019). Ms Nahajski-Staples has also held company secretary roles and acted as corporate advisor to a variety of junior to mid-cap ASX-listed resource companies in addition to consulting to large companies such as BHP Billiton.

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

The Board considers that Ms Nahajski-Staples is an independent Director.

4.3 Voting consequences

If Shareholders do not vote in favour of Resolution 3, Ms Nahajski-Staples will not be re-elected as a Director and will retire at the conclusion of the Annual General Meeting.

If Shareholders vote in favour of Resolution 3, Ms Nahajski-Staples will be re-elected as a Director.

4.4 Board recommendation

The Board (other than Anna Nahajski-Staples) recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (**Eligible Entity**). The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$18.7 million based on the closing Share price on 19 April 2024.

Resolution 4 seeks Shareholder approval to enable the Company to issue Equity Securities under the 10% Placement Capacity. The effect of Resolution 4 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below. The Company is seeking a mandate to issue securities under the 10% Placement Capacity to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

If Shareholders approve Resolution 4, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 5.2). The Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

5.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of Equity Securities on issue, being the Shares (ASX Code: LRV) and the Options (ASX Code: LRVO).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** the number of fully paid ordinary securities on issue at the commencement of the relevant period,
- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
 - (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4
 - (iv) plus the number of any other fully paid ordinary securities issued in the relevant period within approval under Listing Rule 7.1 or Listing Rule 7.4
 - (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
 - (vi) less the number of fully paid ordinary securities cancelled in the relevant period.
- Note that Variable "A" is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under Listing Rule 7.4.

"Relevant period" is the 12-month period immediately preceding the date of the issue.

5.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

- (a) **Date of Issue**

If Shareholders approve Resolution 4, the Company will have a mandate to issue Equity Securities under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

The Company will only issue Equity Securities under the 10% Placement Capacity during the 10% Placement Period.

(b) Minimum Price

The minimum price at which the Equity Securities may be issued under the 10% Placement Capacity is no lower than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 5.3(b)(i), the date on which the Equity Securities are issued.

(c) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration for the following purposes:

- (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration); and
- (iii) continued expenditure on the Company's current business and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	\$0.042 50% decrease in Issue Price	\$0.084 Issue Price	\$0.168 100% increase in Issue Price
250,278,312 (Current Variable A)	Shares issued - 10% voting dilution	25,027,831 Shares	25,027,831 Shares	25,027,831 Shares
	Funds raised	\$10,511,689	\$21,023,378	\$42,046,756
375,417,468 (50% increase in Variable A)	Shares issued - 10% voting dilution	37,541,747 Shares	37,541,747 Shares	37,541,747 Shares
	Funds raised	\$15,767,534	\$31,535,067	\$63,070,135
500,556,632 (100% increase in Variable A)	Shares issued - 10% voting dilution	50,55,662 Shares	50,55,662 Shares	50,55,662 Shares
	Funds raised	\$21,023,378	\$42,046,756	\$84,093,513

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) There are currently 250,278,312 Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price of \$0.084 per Share set out above is the closing price of the Shares on the ASX on 19 April 2024.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) No Options are exercised into Shares before the date of issue of the Equity Securities.
- (v) The Company has not issued any Equity Securities in the 12 months prior to the date of issue that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
- (vii) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights issue, a placement and a pro rata offer, a placement and an offer under securities purchase plan or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its last annual general meeting held on 31 May 2023.

The Company has issued one tranche of Equity Security during the 12 months preceding the date of this Meeting under Listing Rule 7.1A.2 (the ratification of which is being sought under Resolution 13), as follows:

- (i) **Issue date**
26 April 2024.
- (ii) **Number and type**
22,361,165 Shares.
- (iii) **Terms**
The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.
- (iv) **Recipients**
The Shares were issued to sophisticated and professional investors who were identified through a bookbuild process which involved the lead managers seeking expressions of interest to participate in a placement from non-related parties of the Company.
- (v) **Issue price**
\$0.075 per Share.
- (vi) **Total cash consideration or current value of non-cash consideration**
\$1,677,087.
- (vii) **Funds used and intended use for any funds**
The proceeds will primarily be used:
 - (A) to accelerate project activities including metallurgical and processing studies;

- (B) to continue exploration at the Hillgrove Project and commence field season at the Mt Isa Project; and
 - (C) for general working capital.
- (g) **Compliance with Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

5.4 Voting Exclusion

There is no voting exclusion statement for this Resolution. At the date of this Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed persons to whom any Equity Securities may be issued to under the 10% Placement Capacity are not as yet known or identified.

In these circumstances (and in accordance with guidance in ASX Guidance Note 21 relating to Listing Rule 7.1A), ASX considers a material benefit to be one that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless on its impact on ordinary security holders. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholders' votes will therefore be excluded from voting on Resolution 4.

5.5 Board Recommendation

The Board believes that the 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 4.

6. RESOLUTION 5 – ADOPTION OF NEW LONG-TERM INCENTIVE PLAN

6.1 Background

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.2 Exception 13(b), to adopt a new employee incentive plan titled the "*Larvotto Resources Limited Long-Term Incentive Plan*" (**New Plan**), pursuant to which eligible participants may be offered the opportunity to be granted Performance Rights, Options and Shares in the Company (**Incentive Securities**). The Company adopted the current Plan on 18 October 2021, which was prior to the Company's admission to the Official List of the ASX on 2 December 2021. Shareholder approval was given at the Company's last annual general meeting on 31 May 2023 to amend the current Plan so that it reflected the recent changes to employee share schemes under the Corporations Act as amended by the *Treasury Laws Amendment (Costs of Living Support and Other Measures) Act 2022*.

The Listing Rules require the Company to seek shareholder re-approval of the employee incentive scheme every three years. Additionally, in the current extremely competitive market for employees the Board has decided to update its employee incentive plan so that the plan better meets the Company's objectives. As such, the Company is seeking Shareholder approval to adopt the New Plan.

The purpose of the New Plan is to:

- (a) reward employees of the Company;
- (b) assist in the retention and motivation of employees of the Company; and
- (c) to provide an incentive to employees of the Company to grow Shareholder value by providing them with an opportunity to receive an ownership interest in the Company.

For the avoidance of doubt, the Directors may adopt the New Plan without Shareholder approval in any event. The purpose of Resolution 5 is to seek Shareholder approval for the issue of Incentive Securities under the New Plan to utilise the exemption to Listing Rule 7.1 whereby if Shareholders approve Resolution 5, any issues of Incentive Securities under the New Plan will not be included in the Company's Listing Rule 7.1 capacity.

6.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1.

Accordingly, Resolution 5 seeks approval from Shareholders for adoption of the New Plan and the issue of Incentive Securities thereunder for a period of three years from the date of the Meeting, as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Incentive Securities under the New Plan to eligible participants over a period of three years from the date of the Meeting without impacting on the Company's ability to issue to up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 5 is not passed, the Directors may still adopt the New Plan and the Company will be able to proceed with the issue of Incentive Securities under it. However the issue of Incentive Securities under the New Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Incentive Securities. Accordingly, the Company will not be able to utilise the exception to Listing Rule 7.1 that is provided in Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Incentive Securities under the New Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained.

6.3 Technical information required by Listing Rule 7.2 Exception 13(b)

The following information is provided to Shareholders for the purpose of Listing Rule 7.2 Exception 13(b):

(a) A summary of the material terms of the New Plan

A summary of the material terms of the New Plan is set out in Schedule 1.

(b) Previous issues of securities

This is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the New Plan. Accordingly, no Incentive Securities have previously been issued under the New Plan as it is a new incentive plan.

Since the Company adopted the current Plan on 18 April 2021, it has issued 9,350,000 securities under that Plan.

(c) Maximum number of securities to be issued

The maximum number of Incentive Securities proposed to be issued under the New Plan following Shareholder approval is 22,361,165. This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

The maximum number of Incentive Securities proposed to be issued under the New Plan may be increased with Shareholder approval. Any issues of Incentive Securities issued outside of the maximum number of Incentive Securities, and issued without Shareholder approval, will be issued using the Company's existing placement capacity under Listing Rule 7.1.

(d) **Voting exclusion statement**

A voting exclusion statement for Resolution 5 is included in Business of the Meeting section of the Notice of Meeting.

6.4 Board Recommendation

The Board declines to make a recommendation in respect of Resolution 5 due to the fact that the Directors have a personal interest in the outcome of the Resolution as Incentive Securities may be issued to the Directors under the Plan.

7. RESOLUTIONS 6 TO 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

Resolutions 6 to 8 (inclusive) seek Shareholder approval to issue Performance Rights to the Directors pursuant to the New Plan.

Subject to Shareholder approval, the Board has resolved to grant 6,250,000 Performance Rights (in aggregate) pursuant to the New Plan to Mark Tomlinson, Ronald Heeks and Anna Nahajski-Staples (**Performance Rights**), as follows:

Resolution	Director	Number of Performance Rights
Resolution 6	Mark Tomlinson, Non-Executive Chair	2,500,000
Resolution 7	Ronald Heeks, Managing Director	3,000,000
Resolution 8	Anna Nahajski-Staples, Non-Executive Director	750,000

7.1 Regulatory Requirements

Resolutions 6 to 8 seek Shareholder approval in order to comply with the requirements of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act.

7.2 Listing Rule 10.14

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

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

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

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

Resolutions 6 to 8 (inclusive) seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

If any of Resolutions 6 to 8 (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is passed.

If any of Resolutions 6 to 8 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is not passed.

Each of Resolutions 6 to 8 (inclusive) are dependent on Resolution 5 being passed.

7.3 Listing Rule 10.15

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

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

The Performance Rights will be issued to Mark Tomlinson, Ronald Heeks and Anna Nahajski-Staples (or their respective nominees), who fall within the category set out in Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Director.

(b) **Number of securities that may be acquired pursuant to the Resolution**

The number of Performance Rights to be issued to each of Mark Tomlinson, Ronald Heeks and Anna Nahajski-Staples (or their respective nominees) is 2,500,000, 3,000,000 and 750,000 respectively.

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

Details of the proposed remuneration of Mark Tomlinson, Ronald Heeks and Anna Nahajski-Staples, including their related entities, for the year ending 31 December 2024, is as follows:

Director	Salary & Fees (incl Super) ¹ \$	Performance Rights ² \$	Options \$	Total Remuneration \$
Mark Tomlinson	60,000	73,087	-	133,087
Ronald Heeks	300,000	87,705	-	387,705
Anna Nahajski-Staples	50,000	21,926	-	71,926

Notes:

1. Includes annual share-based compensation expense and superannuation for each of the Directors.
2. Value of the Director Performance Rights, which are subject to approval pursuant to Resolutions 6 to 8. The market-based condition was determined using the Trinomial Barrier 1 pricing model (refer to Schedule 3).

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

As this is the first time that Shareholder approval is being sought for the adoption of the New Plan under Resolution 5, no Performance Rights have previously been issued under the New Plan. The issue of Performance Rights under the current Plan is set out in section 6.3(b).

The average acquisition price for the securities was nil.

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

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

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

Details of the value of the Performance Rights are set out at Schedule 3.

(f) **Issue date**

The Company will issue the Performance Rights under Resolutions 6 to 8 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

(g) **Issue price**

The Performance Rights are to be issued for a nil issue price.

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

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

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

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

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

(i) **Loan**

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

(j) **Voting exclusion statement**

A voting exclusion statement for Resolutions 6 to 8 is included in the Notice of General Meeting preceding this Explanatory Statement.

7.4 Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 6 to 8 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 6 to 8 are concerned with the issue of Options to Directors.

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

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

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

7.5 Section 208 of the Corporations Act

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

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or

(b) prior shareholder approval is obtained to the giving of the financial benefit.

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

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

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. The Company is not aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 6 to 8.

Identity of the parties to whom Resolutions 6 to 8 permit financial benefits to be given

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

(c) Nature of the financial benefits

Resolutions 6 to 8 seek approval from Shareholders to allow the Company to issue to the Directors the Performance Rights, the material terms of which are set out at Schedule 2.

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

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

(d) Valuation of financial benefit

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

(e) Dilution

If the Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Performance Rights in Resolutions 6 to 8 will in aggregate be equal to approximately 2.8% of the Company’s diluted share capital and exercise of all the Performance Rights granted pursuant to Resolutions 6 to 8 (based on the number of Shares on issue as at the date of this Notice of General Meeting), resulting in a total of 223,611,645 Shares on issue.

(f) Interests of Directors in the Company

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

Name	Interests
Mark Tomlinson	3,391,786 Shares 2,168,750 Performance Rights 68,750 listed Options
Ronald Heeks	3,325,715 Shares 2,725,000 Performance Rights 125,000 listed Options
Anna Nahajski-Staples	1,990,288 Shares 1,925,000 Performance Rights

(g) **Remuneration of Directors**

Details of the proposed remuneration of each Director, including their related entities, for the year ended 31 December 2024, is set out in section 7.3(c) above.

(h) **Trading history**

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

Highest: \$0.286 on 24 April 2023

Lowest: \$0.06 on 28 February 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.084 per Share on 19 April 2024.

(i) **Corporate Governance**

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

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

(j) **Taxation consequences**

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

7.6 Board Recommendation

The Board declines to make a recommendation to Shareholders with respect to Resolutions 6 to 8, due to the fact the Directors have a personal interest in the outcome of the Resolutions.

8. RESOLUTIONS 9 TO 11 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO DIRECTORS

8.1 Background

Resolutions 9 to 11 seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Performance Rights, the subject of Resolutions 6 to 8.

Resolution 9 seeks Shareholder approval to give potential termination benefits to Mr Mark Tomlinson in connection with the Performance Rights the subject of Resolution 6, being 2,500,000 Performance Rights. Resolution 9 is conditional upon the passing of Resolution 6.

Resolution 10 seeks Shareholder approval to give potential termination benefits to Mr Ronald Heeks in connection with the Performance Rights the subject of Resolution 7, being 3,000,000 Performance Rights. Resolution 10 is conditional upon the passing of Resolution 7.

Resolution 11 seeks Shareholder approval to give potential termination benefits to Ms Nahajski-Staples in connection with the Performance Rights the subject of Resolution 8, being 750,000 Performance Rights. Resolution 11 is conditional upon the passing of Resolution 8.

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

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

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

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the New Plan, including the discretion to determine the automatic vesting of Performance Rights in certain circumstances following cessation of a participant’s employment with the Company. This includes circumstances where the participant is a “Good Leaver” or ceases employment following a change of control event. Accordingly, Shareholder approval is sought for Mark Tomlinson, Ronald Heeks and Anna Nahajski-Staples to be given any such benefit in connection with their retirement from office or cessation of employment with the Company in relation to the Performance Rights the subject of Resolutions 6 to 8 (as applicable).

If Shareholder approval is given under Resolutions 9 to 11, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

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

(a) Details of Termination Benefit

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

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

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

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

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

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

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

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

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

8.3 Termination Benefits - Listing Rule 10.19

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

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19 so that the Performance Rights, the subject of Resolutions 6 to 8, which are proposed to be issued to Mark Tomlinson, Ronald Heeks and Anna Nahajski-Staples (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Mark Tomlinson, Ronald Heeks and Anna Nahajski-Staples (or their nominees) under Resolutions 9 to 11 depend on the factors set out

above in section 8.2 of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 9 to 11 is conditional upon the passing of Resolutions 6 to 8 (as applicable).

The effect of the outcome of Resolutions 9 to 11 is as follows:

Outcome	Effect
Resolutions 6 and 9 are passed (Mark Tomlinson)	The Company will be able to give termination benefits in connection with the Performance Rights, the subject of Resolutions 6 to 8 (as applicable), which exceed the 5% threshold to the current Directors in accordance with the rules of the New Plan in connection with any Director ceasing to hold their managerial or executive office. Each approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the New Plan and a Director's employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.
Resolutions 7 and 10 are passed (Ronald Heeks)	
Resolutions 8 and 11 are passed (Anna Nahajski-Staples)	
Resolution 9 is passed but Resolution 6 is not passed	Resolution 9 will have no effect.
Resolution 10 is passed but Resolution 7 is not passed	Resolution 10 will have no effect.
Resolution 11 is passed but Resolution 8 is not passed	Resolution 11 will have no effect.
Resolution 9 is not passed (regardless of the outcome of Resolution 6)	The Company will not be able to give termination benefits to the relevant Director in respect of the Performance Rights the subject of Resolutions 6 to 8 (as applicable) where those termination benefits exceed the 5% threshold.
Resolution 10 is not passed (regardless of the outcome of Resolution 7)	
Resolution 11 is not passed (regardless of the outcome of Resolution 8)	

8.4 Board Recommendation

The Board declines to make a recommendation in relation to Resolutions 9 to 11 due to the potential personal interests of Directors in the outcome of each Resolution.

9. BACKGROUND TO THE PLACEMENT – RESOLUTIONS 12 TO 15

On 19 April 2024, the Company announced that it had received firm commitments for the issue of up to 26,666,667 Shares (**New Shares**) at \$0.075 per New Share to raise up to approximately \$2,000,000, before costs (**Placement**). Directors Mr Mark Tomlinson and Mr Ronald Heeks propose to participate in the Placement (on the same terms and conditions as the non-related party Placement participants) for \$20,000 each, which is the subject of Resolutions 14 and 15. Please refer to the ASX announcement dated 19 April 2024 for further information in relation to the Placement and the ASX announcement dated 26 April 2024 in relation to the proposed Director participation in the Placement].

The Placement comprises:

- (a) 4,305,502 New Shares that were issued under the Company's existing capacity under Listing Rule 7.1 (the **7.1 Placement Shares**) – the ratification of which is the subject of Resolution 12;
- (b) 22,361,165 New Shares that were issued under the Company's existing capacity under Listing Rule 7.1A (the **7.1A Placement Shares**) – the ratification of which is the subject of Resolution 13; and
- (c) 533,334 New Shares that are proposed to be issued to certain Directors of the Company in the following proportions:
 - (i) 266,667 New Shares to be issued to Mark Tomlinson (or his nominee) – the subject of Resolution 14; and
 - (ii) 266,667 New Shares to be issued to Ronald Heeks (or his nominee) – the subject of Resolution 15,(together, the **Director Placement Shares**).

The Company issued the 7.1 and 7.1A Placement Shares on 26 April 2024.

Resolution 12 seeks the approval of Shareholders to ratify the issue of the 7.1 Placement Shares.

Resolution 13 seeks the approval of Shareholders to ratify the issue of the 7.1A Placement Shares.

Resolutions 14 and 15 seek the approval of Shareholders to issue the Director Placement Shares.

Resolutions 12 to 15 are not dependent on one another.

10. RESOLUTIONS 12 AND 13 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

10.1 Background

As stated in section 9, Resolutions 12 and 13 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issues of the 7.1 and 7.1A Placement Shares.

10.2 Regulatory requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Company obtained Shareholder approval for an additional 10% placement capacity pursuant to Listing Rule 7.1A at the Company's annual general meeting held on 31 May 2023.

The issue of the 7.1 and 7.1A Placement Shares does not fit within any Listing Rule 7.1 exceptions and, as they have not yet been approved by Shareholders, they effectively use up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the 7.1 and 7.1A Placement Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made (provided that the previous issue did not breach Listing Rule 7.1). If a company receives shareholder approval, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the 7.1 and 7.1A Placement Shares did not breach Listing Rule 7.1 at the time of issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolutions 12 and 13 are passed, the issue of the 7.1 and 7.1A Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 7.1 and 7.1A Placement Shares.

If Resolutions 12 and 13 are not passed, the issue of the 7.1 and 7.1A Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the 7.1 and 7.1A Placement Shares.

However, Resolution 12 is not dependent on Resolution 13 being passed, and Resolution 13 is not dependent on Resolution 12 being passed.

10.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 12 and 13:

(a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The 7.1 and 7.1A Placement Shares were issued to sophisticated and professional investors who were identified through a bookbuild process which involved the lead managers seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the investors were material investors in the Company.²

(b) **Number of securities and class of securities issued**

26,666,667 New Shares were issued on the following basis:

- (i) 4,305,502 New Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought under Resolution 12); and
- (ii) 22,361,165 New Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A (ratification of which is sought under Resolution 13).

(c) **Terms of the securities**

The 7.1 and 7.1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

existing Shares.

(d) **Date of issue**

The 7.1 and 7.1A Placement Shares were issued on 26 April 2024.

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

The 7.1 and 7.1A Placement Shares were issued at \$0.075 per New Share.

(f) **Purpose of the issue, including the intended use of funds raised**

The proceeds from the issue of the 7.1 and 7.1A Placement Shares will primarily be used:

(i) to accelerate project activities including metallurgical and processing studies;

(ii) to continue exploration at the Hillgrove Project and commence field season at the Mt Isa Project; and

(iii) for general working capital.

(g) **Relevant agreement**

The 7.1 and 7.1A Placement Shares were not issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for Resolutions 12 and 13 in the Business of the Meeting section of this Notice of Meeting.

10.4 Board Recommendation

The Directors believe that the ratification of the issue of the 7.1 and 7.1A Placement Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 25% of the Company's share capital under Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 12 and 13.

11. RESOLUTIONS 14 AND 15 – RELATED PARTY PARTICIPATION IN THE PLACEMENT

11.1 Background

As stated in section 9, the Company has undertaken the Placement.

Resolutions 14 and 15 seek approval to issue New Shares under the Placement to certain Directors of the Company, Messrs Tomlinson and Heeks, or their respective nominees.

Resolutions 14 and 15 are not dependent on one another.

11.2 Regulatory requirements: Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either: the giving of the financial benefit falls within one of the nominated exceptions to the provisions or prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the company and their immediate family. As such, Messrs Tomlinson and Heeks (or their nominees), as directors of the Company, are related parties of the Company for the purposes of Section 208 of the Corporations Act.

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

The issue of the Director Placement Shares to Messrs Tomlinson and Heeks (or their nominees) under Resolutions 14 and 15 constitutes the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Given Messrs Tomlinson and Heeks (or their nominees) will be participating in the Placement on the same arm's length terms as the parties who are not related parties of the Company, the Board is of the view that the issue of the Director Placement Shares, pursuant to Resolutions 14 and 15 respectively, constitutes the provision of a financial benefit on arm's length terms, and accordingly that Shareholder approval under Chapter 2E of the Corporations Act is not required.

11.3 Regulatory requirements: Listing Rules

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to any of the following, without the approval of ordinary shareholders:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in items (i) to (iii) above; or
- (e) a person whose relationship with the entity, or a person referred to items (i) to (iv) above is such that in ASX's opinion, the issue or agreement should be approved its Shareholders.

A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company and members of the directors' immediate families.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 14 and 15 propose the issue of securities to Messrs Tomlinson and Heeks (or their nominees) who are related parties of the Company by virtue of being Directors.

As Shareholder approval under Resolutions 14 and 15 is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If Shareholders approve Resolution 14, the Company will be able to proceed with the issue of the Director Placement Shares under Resolution 14 to Mr Tomlinson and/or his nominee(s) on the terms and conditions as set out in this Notice of Meeting.

If Shareholders do not approve Resolution 14, the Company will not be able to issue the Director Placement Shares under Resolution 14 to Mr Tomlinson and/or his nominee(s).

If Shareholders approve Resolution 15, the Company will be able to proceed with the issue of the Director Placement Shares under Resolution 15 to Mr Heeks and/or his nominee(s) on the terms and conditions as set out in this Notice of Meeting.

If Shareholders do not approve Resolution 15, the Company will not be able to issue the Director Placement Shares under Resolution 15 to Mr Heeks and/or his nominee(s).

Resolutions 14 and 15 are not dependent on one another.

11.4 Information required by Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information in relation to Resolutions 14 and 15:

(a) **Name of person to receive securities**

The Director Placement Shares will be issued to Messrs Tomlinson and Heeks (or their respective nominees).

(b) **Nature of relationship between person to receive securities and the Company**

Messrs Tomlinson and Heeks are Directors of the Company and are, as such, persons who fall within Listing Rule 10.11.1.

(c) **Maximum number and class of securities to be issued**

The maximum number of New Shares to be issued are:

(i) 266,667 New Shares to be issued to Mr Mark Tomlinson (or his nominee); and

(ii) 266,667 New Shares to be issued to Mr Ronald Heeks (or his nominee);

together, 533,334 New Shares.

(d) **Material terms of the securities**

The Director Placement Shares are fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(e) **Date of issue**

The Company anticipates that the Director Placement Shares will be issued on or about 31 May 2024 and in any event not later than one month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

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

The issue price will be \$0.075 per Director Placement Share, being the same issue price as the 7.1 and 7.1A Placement Shares.

(g) **Purpose of the issue, including the intended use of the funds raised**

The proceeds from the issue of the Director Placement Shares will primarily be used:

(i) to accelerate project activities including metallurgical and processing studies;

(ii) to continue exploration at the Hillgrove Project and commence field season at the Mt Isa Project; and

(iii) for general working capital.

(h) **Relevant agreement**

The Director Placement Shares will not be issued under an agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for Resolutions 14 and 15 is included in the Notice of Meeting preceding this Explanatory Statement.

11.5 Board recommendation

The Directors, other than Mark Tomlinson who has a material personal interest in the outcome of Resolution 14, recommend that Shareholders vote in favour of Resolution 14.

The Directors, other than Ronald Heeks who has a material personal interest in the outcome of Resolution 15, recommend that Shareholders vote in favour of Resolution 15.

12. ENQUIRIES

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

GLOSSARY

7.1 Placement Shares has the meaning given to that term in section 9 of the Explanatory Statement.

7.1A Placement Shares has the meaning given to that term in section 9 of the Explanatory Statement.

10% Placement Capacity has the meaning in section 5.1 of the Explanatory Statement.

10% Placement Capacity Period has the meaning given in section 5.3 of the Explanatory Statement.

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

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

ASIC means the Australian Securities and Investments Commission.

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

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

Auditor means the auditor of the Company.

Chair means the chair of the Meeting.

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

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

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

Constitution means constitution of the Company.

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

Director means director of the Company.

Director Placement Shares has the meaning given to that term in section 9 of the Explanatory Statement.

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

Eligible Entity has the meaning in section 5.1 of the Explanatory Statement.

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

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

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

Incentive Securities means Performance Rights, Options and Shares (as applicable) which may be offered to eligible participants pursuant to the New Plan.

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

Listing Rules means the listing rules of ASX.

Mt Isa Project means the Company's gold and copper project located 20km south of Mt Isa in Queensland.

New Plan means the new "Larvotto Resources Limited Long-Term Incentive Plan", the subject of Resolution 5.

New Share has the meaning given to that term in section 9 of the Explanatory Statement.

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

Option means an option to subscribe for a Share.

Performance Right means a Performance Right which is convertible into a Share subject to satisfaction of certain performance milestones.

Placement has the meaning given in section 9 of the Explanatory Statement.

Plan means the Company's current Long-Term Incentive Plan.

Previous Meeting means the Company's annual general meeting held on 31 May 2023.

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

Option means an option to subscribe for a Share.

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

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 31 December 2023.

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

Second AGM has the meaning in section 2.2 of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

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

Variable A means "A" as set out in the calculation in section 5.3 of the Explanatory Statement.

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

SCHEDULE 1 – SUMMARY OF MATERIAL TERMS OF THE NEW PLAN

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

1. Eligibility

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

2. Offer

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

3. Issue Cap

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

The New Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration, however the Board have decided to impose a cap of 10 Awards where no consideration is payable. This does not include the issue of Awards that are otherwise approved by Shareholders.

4. Disclosure

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

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

5. Nature of Awards

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

6. Vesting

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

- (i) all or a percentage of unvested Options will vest and become exercisable;
- (ii) all or a percentage of Performance Rights will be automatically exercised; and

- (iii) any Shares issued or transferred to a holder under the New Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

7. Exercise Period

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

8. Disposal restrictions

Awards granted under the New Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the New Plan, unless:

- (i) the prior consent of the Board is obtained; or
- (ii) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

9. Cashless exercise

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

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

10. Lapse

Unvested Awards will generally lapse on the earlier of:

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

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

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

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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

1. Entitlement

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

2. Exercise price

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

3. Expiry Date

Each Performance Right expires at 5.00pm (WST) on the date that is 48 months from the date issue (**Expiry Date**).

4. Exercise period

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

5. Vesting conditions

The Performance Rights will be issued in 3 tranches as set out below.

Each tranche of the Performance Rights is subject to the following vesting conditions:

Tranche	Number of Performance Rights	Vesting Period (from date of issue)	Vesting Condition
1	1,562,500	48 months	Announcement to the ASX of completion of a bankable feasibility study on the Hillgrove Project
2.	3,125,000	48 months	The Company securing funding of not less than \$20 million for restart of operations at the Hillgrove Project, by no later than 31 May 2028.
3.	1,562,500	48 months	Upon the Company's shares achieving a share price of at least \$0.35 over 20 consecutive trading days on which the Company's shares have actually traded

6. Participation in new issues

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

7. Transferability

The Performance Rights are not transferable without Board approval.

8. Quotation

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

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



LARVOTTO
RESOURCES

Larvotto Resources Limited | ABN 16 645 596 238

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.30am (AWST) on Wednesday, 29 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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