



LARVOTTO
RESOURCES

Hillgrove Antimony-Gold Project

Establishing Concurrent Antimony and
Gold Development in NSW

INVESTOR PRESENTATION | OCTOBER 2024

ASX:LRV



Corporate Overview



Corporate Structure

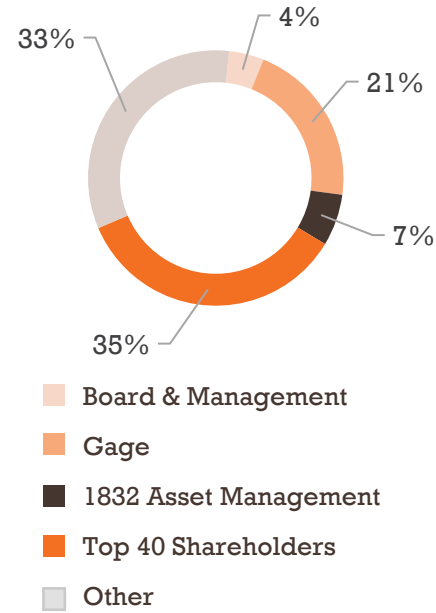
Shares on Issue	318,177,700
Listed Options exercisable @ 0.30	14,891,953
Unlisted Options exercisable @ 0.30	19,318,664
Performance Rights	15,148,667
Share price (25 October 2024)	\$0.69
Market Cap (25 October 2024)	\$219.5M
Cash (30 June 2024)*	\$456k
Enterprise Value	\$219.1M
12-month daily liquidity	3,012,942

*Funds received since 30 June 2024: \$5M placement completed 8 July 2024, \$1M SPP completed 23 July 2024 and \$1.1M from the exercise of options

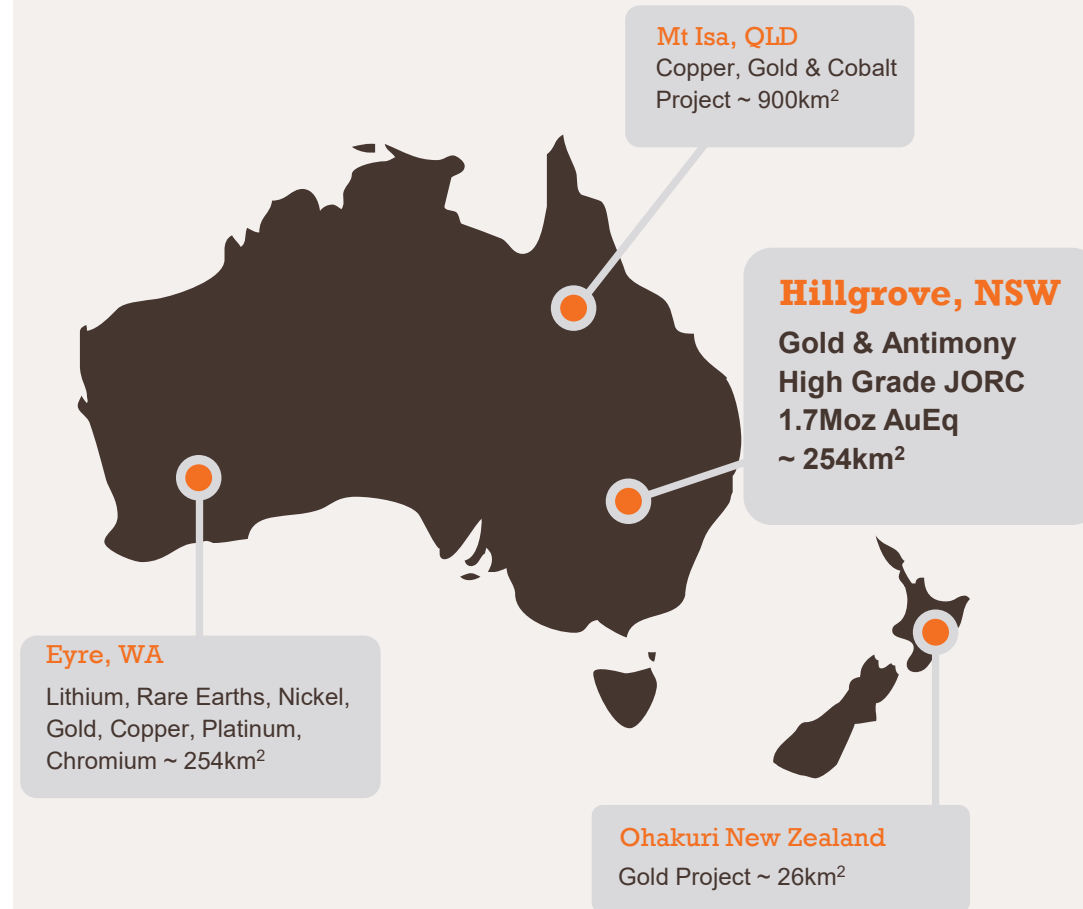
12-month share price



Major Shareholders



Our Projects



Antimony and
Gold

Near Term
Production

Significant
Exploration Upside



Antimony – Strategic & Critical



Uses of Antimony

- Solar panels to increase efficiency
- Defence – ammunition, night-vision goggles, infrared sensors
- High-tech sector, semi-conductors, circuit boards, lighting
- Key element in lithium-ion batteries
- Fire-retardant
- Critical to energy transition



Critical Minerals List – Australia, US, UK, EU, Japan

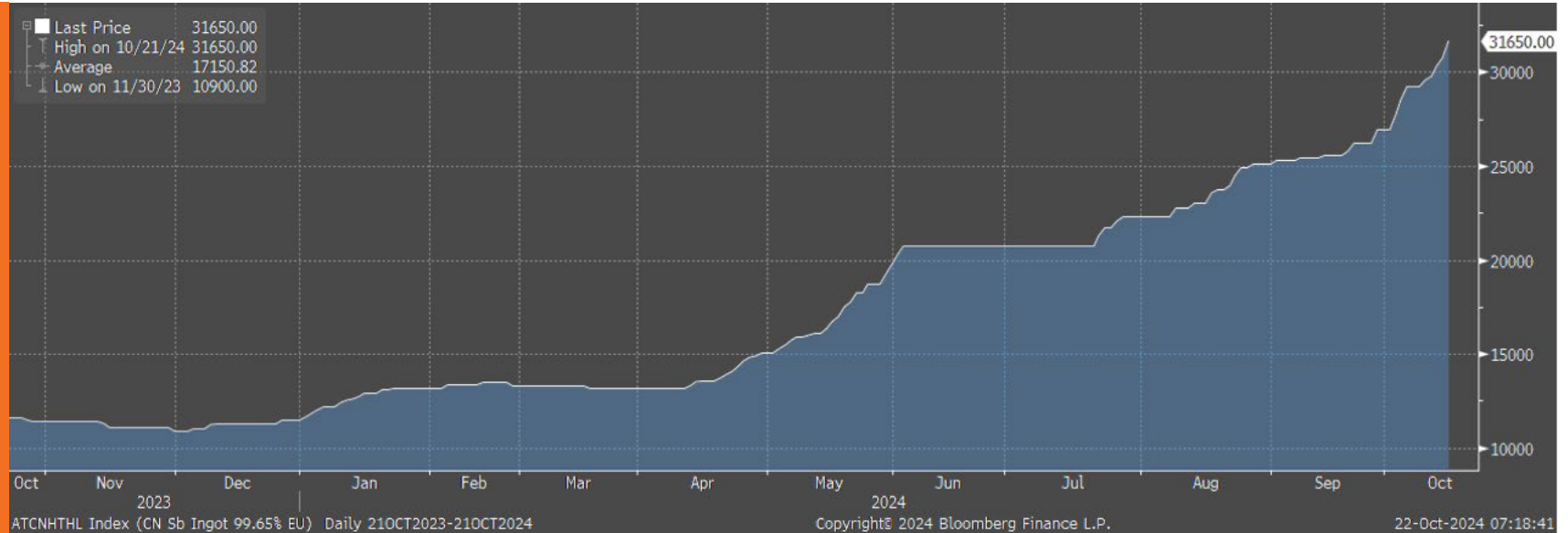
- China dominates the global production & supply of antimony
- China has placed an export control on antimony from September 15 due to national security concerns
- US has not mined antimony since 2001

**Larvotto Resources
is set to produce
7% of Global
Supply**

Antimony Market and Movers



Significant Increase in Antimony Price



- Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) proposed Stibnite Gold Project is designed to re-establish a US source of antimony.
- US DoD conditional funding up to US\$59.4M.
- EXIM potential funding for up to US\$1.8B.



- Southern Cross Gold (ASX: SXG) Sunday Creek Gold-Antimony Project, Victoria.
- Conceptual Exploration Target 4.4 - 5.1 million tonnes grading at 7.2 g/t AuEq to 9.7 g/t AuEq for 1.0Moz AuEq to 1.6Moz AuEq¹.

Hillgrove Site Map



Hillgrove Antimony & Gold Project



Establishing concurrent antimony and gold development in NSW

- Australia's largest antimony deposit, Top 10 globally
- Record commodity price - antimony US\$30,000/t, AUD \$4,500/t
- gold US\$2,730/oz, AUD \$4,050/oz
- >\$200M spent on underground infrastructure and equipment in place
- Operational processing plant on care and maintenance
- Robust PFS released
- Exploration upside – recent drilling **31m @ 65g/t Au²**

Maiden Ore Reserve 606,000oz AuEq @ 6.0g/t AuEq³

Mineral Resource 1.7Moz AuEq @ 7.4g/t AuEq⁴

Exploration Target 670k-1.08M oz AuEq @ 7.4-9.46g/t AuEq⁵

Dual
Focus

Exploration &
Development



Hillgrove Future Production



Antimony & Gold have never been mined at Hillgrove with equal priority



**Antimony
Production**

40,000 t



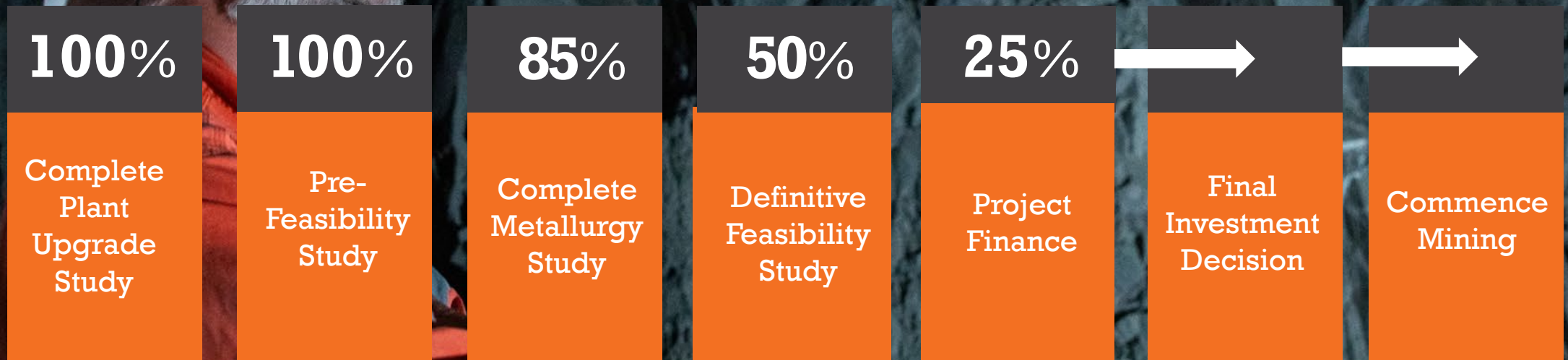
**Gold
Production**

+280,000 oz

****PFS production forecast over initial 7-year Mine Life**

LRV will be mining Antimony & Gold concurrently to optimise project returns⁶

Hillgrove – Development Path



Hillgrove Antimony & Gold Project



Highlights & Overview



Hillgrove PFS Highlights



PFS delivers robust financials with significant upside at spot price of antimony and gold⁷

- Maiden Ore Reserve 606koz AuEq @ 6.0g/t AuEq
- Average 80.4koz AuEq over LOM of 7 years
- **Capex of \$73M**
- Compelling Financials (using conservative prices US\$2,000/oz gold and US\$15,000/t antimony)
 - >600,000 AuEq oz project production
 - Project Payback < 2 years (9 months [0.75 year] at spot price)
 - **NPV 8% (post-tax) of \$157M and IRR 50%**
- Significant potential to increase mine life and grade through near-mine exploration
- **Definitive Feasibility Study expected Q1 2025**
- Development de-risked due to significant existing and infrastructure and permitting
- **Targeting first ore by early 2026**

Key Project Economics

Item	Base	Spot
NPV (pre-tax 8%) and IRR%	\$261M and 80%	<u>\$800M</u> and 237%
NPV (post-tax 8%) and IRR%	\$157M and 49.6%	<u>\$534M</u> and <u>157%</u>
All-In Sustaining Costs (<u>AISC</u>)	<u>\$820</u>/oz	-\$706 /oz
Annual Production, Au	41.1koz	41.1koz
Annual Production, Sb	5.4 kt	5.4 kt
LOM Pre-tax Cash Flow	\$390M	\$1,107M
Payback	2 years	9 months
Commodity price – Gold, Antimony (US\$)	2,000oz, 15,000t	2,700oz, 30,500t
AUD / US Exchange Rate	0.68	0.68
Capital Cost (net of pre-production revenue)	\$73.4M	\$69M

Technically and economically viable high-grade project demonstrating low opex and significant high-margin production target profile

JORC 2012 Ore Reserve Estimate⁸

	Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt Sb)	Cont. AuEq (AuEq koz)
Open Pit	Probable	0.38	1.9	1.7	5.8	23	6.6	72
Underground	Proved	0.39	2.6	1.9	6.9	32	7.5	87
Underground	Probable	2.38	3.5	1.0	5.8	264	24.9	447
TOTAL ORE RESERVES		3.15	3.2	1.2	6.0	320	39.0	606

Notes:

- Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
- The total LOM Production Target includes 5% Inferred Resources, 3% Indicated Resources outside of Ore Reserves, and 92% Ore Reserves (percentages are for contained AuEq ounces).
- Cut-off grades applied after modifying for dilution.
- Gold equivalent (AuEq) has been calculated using the metal selling prices, recoveries and other assumptions.
- Cut-off grades are 1.36 AuEq g/t for open pit and 2.80 AuEq g/t for underground.

Hillgrove Mineral Resource Estimate



The additional exploration upside potential of the Hillgrove mineralisation was highlighted in the recent release of the Exploration Target of between 0.67 Moz and 1.08 Moz AuEq¹²

JORC 2012 Mineral Resources⁹

Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Gold (koz Au)	Cont. Sb (kt Sb)
Measured	448	3.6	3.8	12.1	51	17
Indicated	3,980	4.8	1.3	7.7	617	50
Measured & Indicated	4,429	4.7	1.5	8.1	668	67
Inferred	2,835	4.0	0.9	6.1	367	26
Total	7,264	4.4	1.3	7.4	1,036	93

Notes:

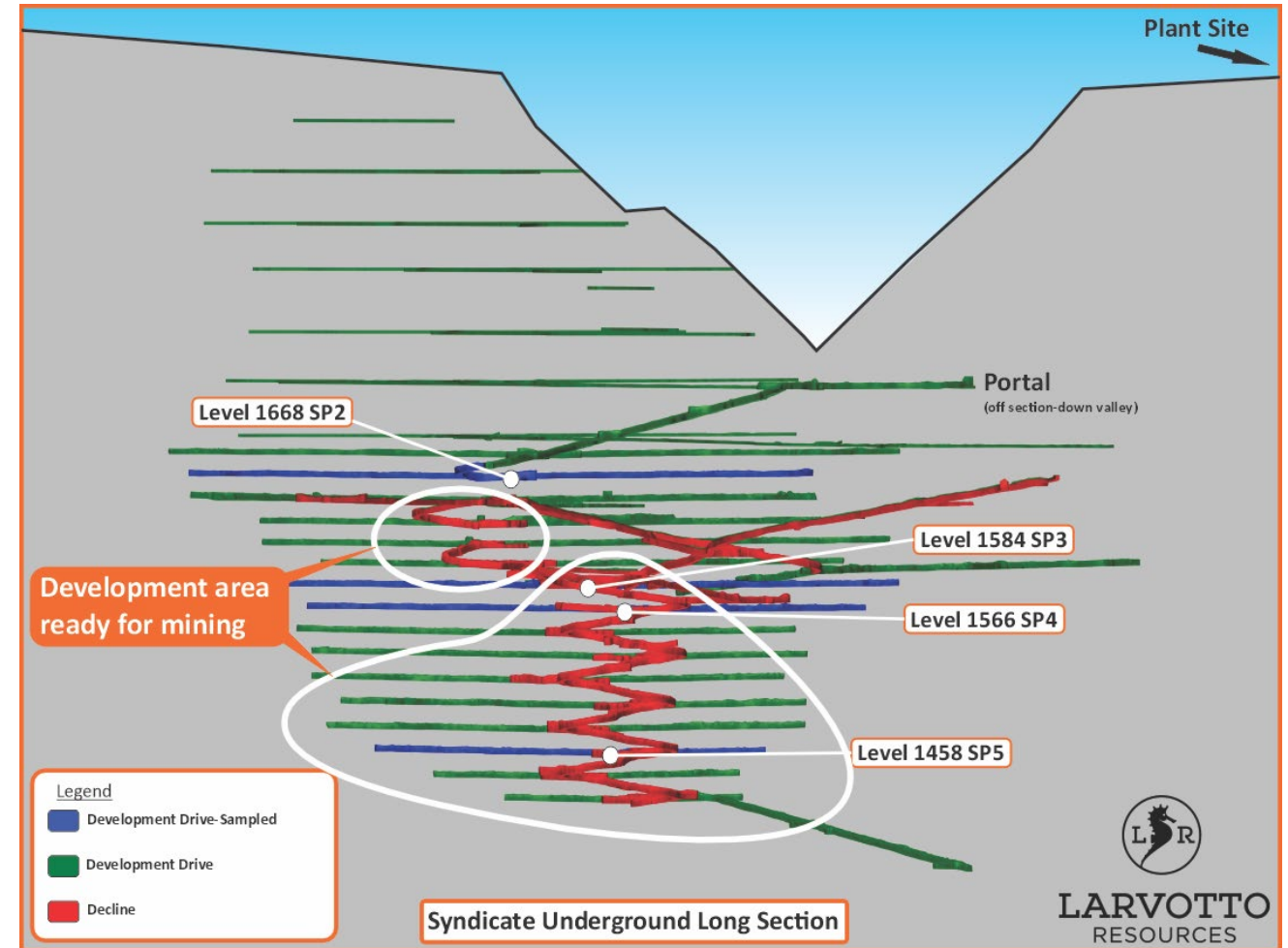
- Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
- Gold equivalent (Au Eq.) grades reported using metal selling prices and recoveries and other assumptions.
- Mineral Resource cut off and Source:
 - Metz Mineral Resources (Syndicate, Blacklode & Sunlight) reported to a cut-off of 3g/t AuEq (August 2, 2024)
 - Garibaldi Mineral Resources (Eleanora & Garibaldi) reported to a cut-off of 3g/t Au Eq. (August 2, 2024)
 - Clarks Gully & Brackins Spur Mineral Resources reported to a cut off grade of 5 g/t Au Eq. (calculated using metal selling price, recoveries, and other assumptions at the time of the estimate: AMC Consultants Pty. Ltd. Hillgrove Mineral Resource Estimate, August 2017 (LRV December 22, 2023).

Definitive Feasibility Study – Progression to Mine Restart



DFS is well advanced due to extensive infrastructure in place

- Development de-risked due to extensive existing surface and underground infrastructure
- DFS focus to optimise metallurgical test work and advance permitting
- MACA Interquip Mintrex appointed Study Manager for DFS¹⁰
- Finalisation of the DFS is expected by Q1 2025
- **Syndicate Orebody Development in-place for mine start¹¹**
 - 15km underground decline and development drives
 - Processing plant last run in 2022
- DFS upside potential:
 - Increase mine life and grade through near-mine exploration
 - Large resource base yet to be evaluated for inclusion into future Ore Reserve upgrades
 - Depth potential of most of the mineralised zones has yet to fully tested
 - Exploration Target: 0.67Moz - 1.08Moz AuEq

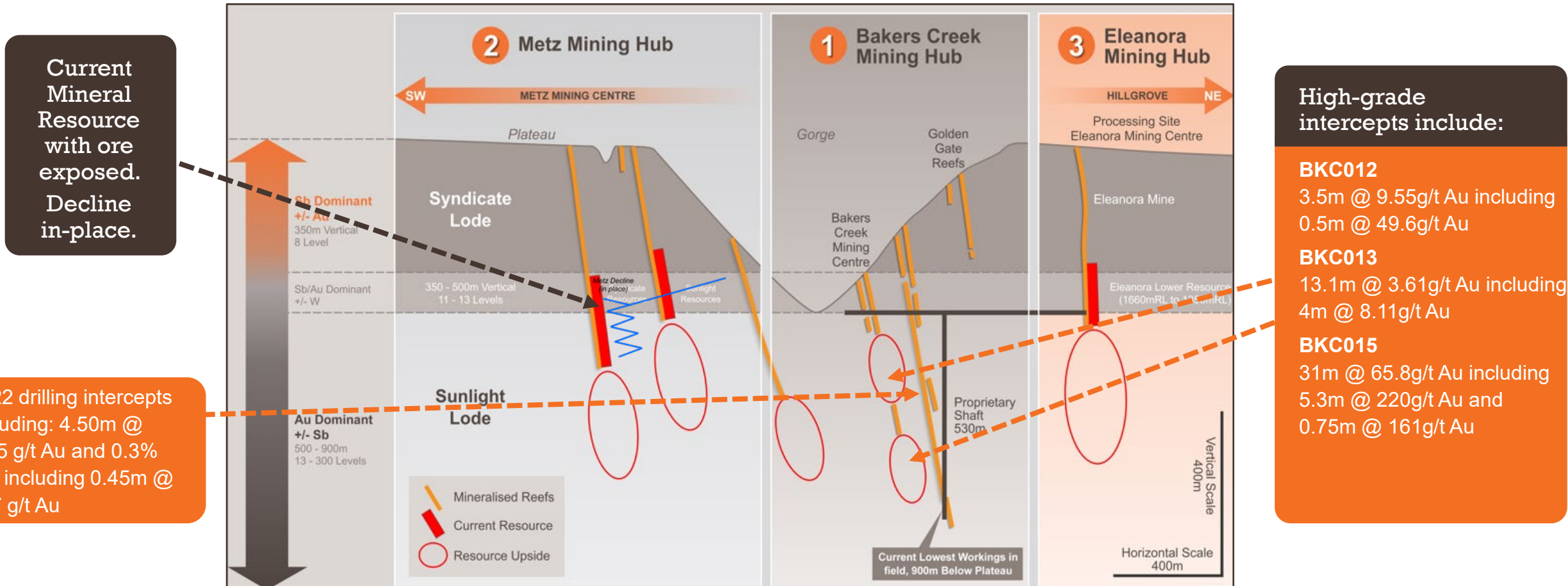


Syndicate Orebody – Mine Ready

Significant Exploration Upside



Over 200 known deposits and occurrences on Larvotto's Hillgrove leases

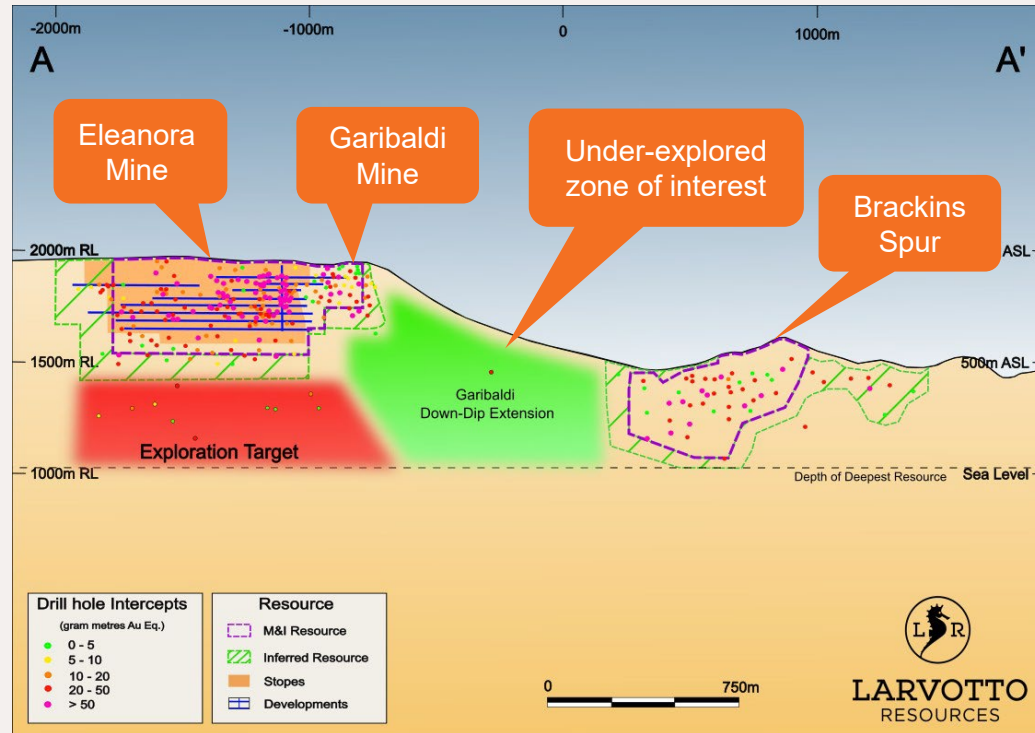


Highly prospective geological setting that remains largely untested

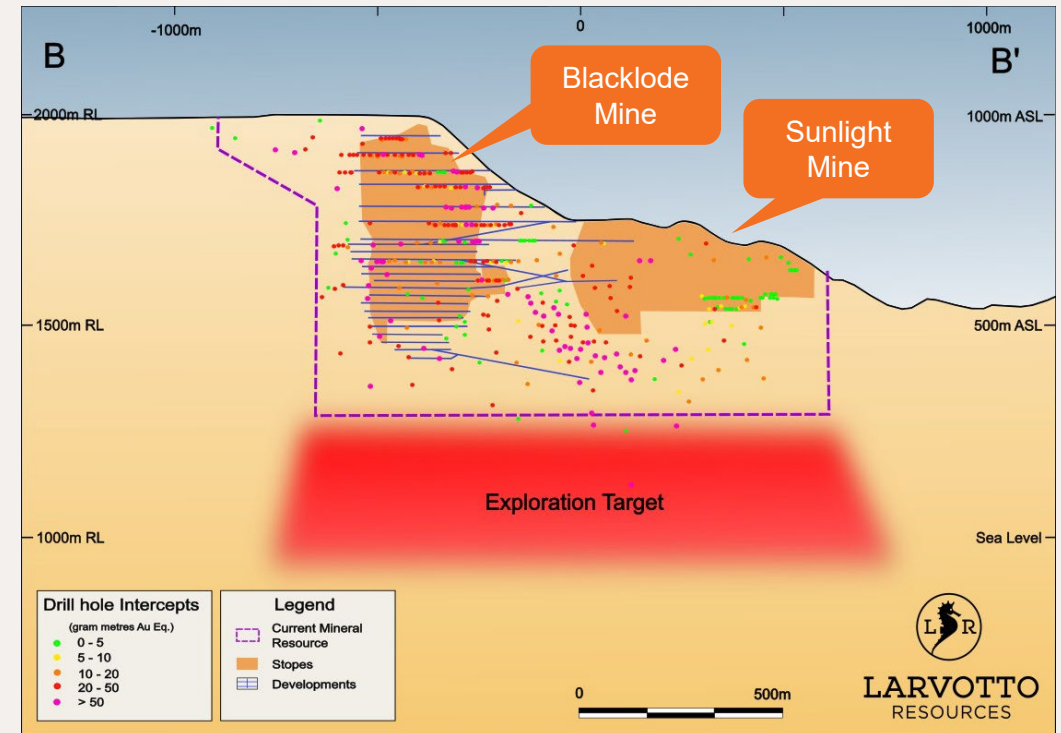
Exploration Target – Significant Upside



Exploration target located directly below areas of current resources ¹²



Long Section showing the mineral target at depth below the Eleanora-Garibaldi mine



Long Section showing the mineral target at depth below the Blacklode-Sunlight mines with historic development and drill intercepts

Exploration Target: 2.8 – 3.6Mt @ 7.4 – 9.46g/t AuEq for 670,000 to 1,080,000oz AuEq

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code 2012 Edition.

Exploration in Tandem with Development



Multiple ongoing drill programs

Bakers Creek

- Follow-up previous high-grade intercepts¹³ including:
 - BKC015 **31m @ 65.8g/t Au**; including
5.3m @ 220g/t from 245.0m; and
4.75m @ 161g/t Au
 - BKC012 **3.5m @ 9.55g/t Au**; including
0.5m @ 49.6g/t Au

Clarks Gully

- Current Mineral Resources of 266kt @ 3.8% Sb and 2.0g/t Au¹⁴
- Best intercepts to date include:
 - 7m @ 23.23 g/t AuEq (2.33 g/t Au, 9.16% Sb)
 - 15m @ 13.43 g/t AuEq (1.61 g/t Au, 5.18% Sb)

Garibaldi

- Current Mineral Resource Estimate of 2,346kt at 6.6g/t AuEq¹⁵



**Clarks Gully drill results pending
3 drillings on site - more to come**

Key Takeaways



Establishing concurrent antimony and gold development

- Australia's largest antimony project
- 8th largest antimony deposit in the world
- Targeting production in early 2026, Hillgrove will supply circa 7% of global antimony production
- PFS details Hillgrove Antimony and Gold Project to be:
 - High-grade gold & critical mineral project
 - Compelling forecasts at current prices
 - De-risked due to existing infrastructure
- First time antimony and gold will be targeted with equal priority at Hillgrove
- Considerable exploration upside



Board and Management



Board of Directors



Mark Tomlinson

B.Eng.(Mining), FAusIMM

Non-Executive Chair

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



Ron Heeks

B.App.Sc, MAusIMM

Managing Director

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



Anna Nahajski-Staples

BA Bus, F Fin, ACIS, GAICD

Departing Non-Executive Director

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



Rachelle Domansky

BA, B.App.Sc (Hons), MEd, DipClinHyp, DipESG, MAPS, MASH, MAICD

Non-Executive Director

Rachelle is an ESG specialist and consultant psychologist to business and government in the Asia Pacific region. She is experienced in ESG, mining and sustainability law, media and marketing, human resources development and management, corporate culture, and education and training. Rachelle currently holds non-executive board positions at Metals Australia Limited and Quebec Lithium Limited.

Management



Sonja Neame
Chief Operating Officer



Nick Longmire
Chief Financial Officer



Matt Varvari
General Manager - Hillgrove

References



- ¹ See Announcement ASX: SXG 23 January 2024
- ² See announcement ASX: LRV 8 May 2024, High Grade Gold Results at Hillgrove
- ³ See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study
- ⁴ See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study
- ⁵ See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove
- ⁶ See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study
- ⁷ See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study
- ⁸ See Announcement ASX: LRV 5 August 2024, Hillgrove Gold Antimony Project Pre-Feasibility Study
- ⁹ See Announcement ASX: LRV 5 August 2024, Hillgrove Gold Antimony Project Pre-Feasibility Study
- ¹⁰ See Announcement ASX: LRV 8 October 2024, MACA Interquip Mintrex appointed Study Managers for Hillgrove DFS
- ¹¹ See Announcement ASX: LRV 6 March 2024, Hillgrove Preliminary Metallurgical Test work Results
- ¹² See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove.
- ¹³ See Announcement ASX: LRV 11 July 2024, Exploration Drilling Commences at Hillgrove
- ¹⁴ See Announcement ASX: LRV 8 May 2024, High Grade Gold Results at Hillgrove
- ¹⁵ See Announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study



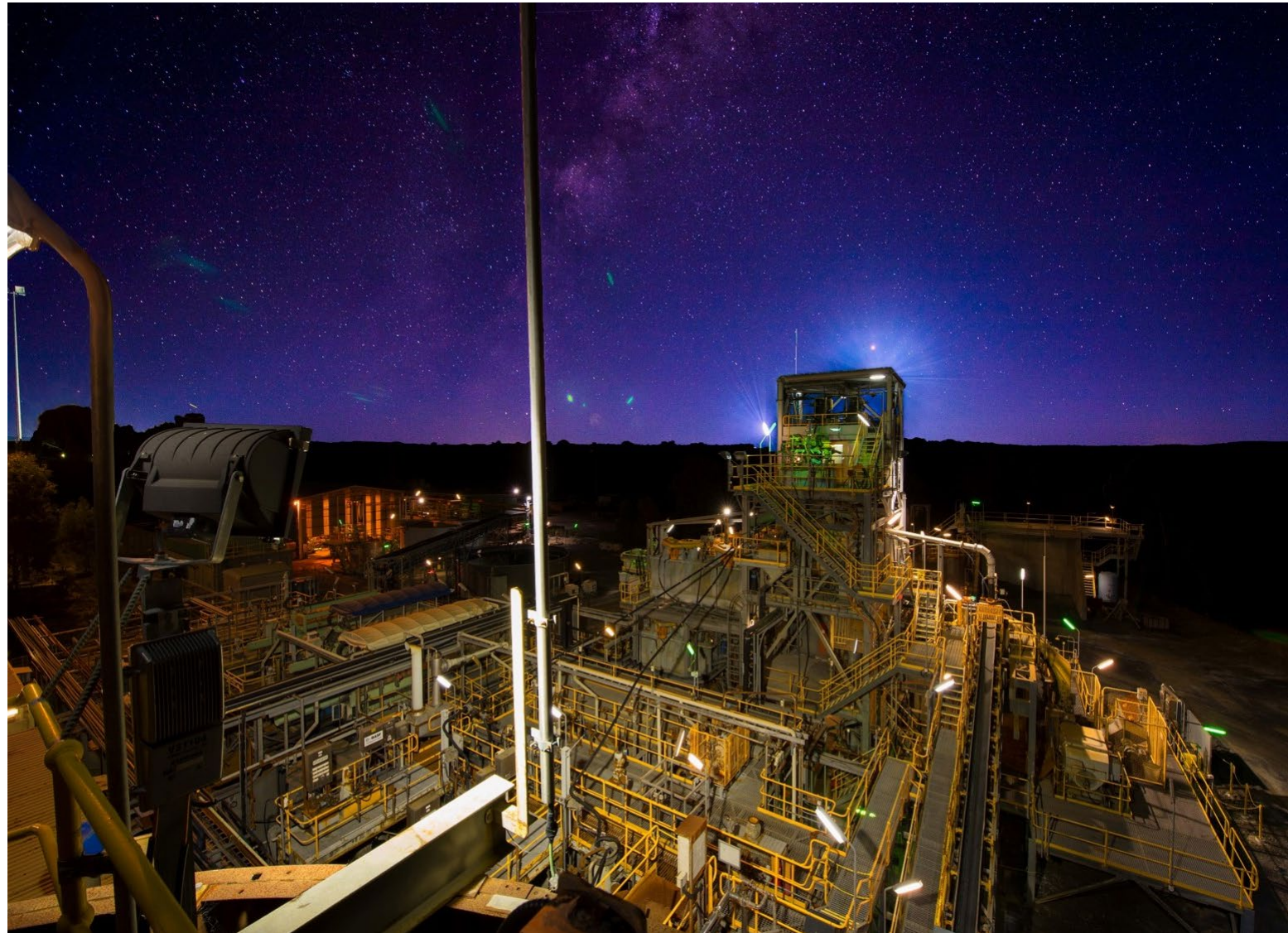
Cautionary Statement



Based on preliminary technical and economic studies, the Prefeasibility Study referred to in this announcement examines the potential of developing the Hillgrove Gold-Antimony Mine by constructing open cut and underground mines and expanding a processing facility to produce gold-antimony concentrate for export and gold doré for domestic refining and sale. The Prefeasibility Study outcomes, production targets and forecast financial information referred to in this document are based on low accuracy level technical and economic assessments. The Prefeasibility Study has been completed to a level of accuracy of +/- 35% in line with typical Prefeasibility level study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production targets themselves will be realised. Further exploration and evaluation work and appropriate studies are required before Larvotto Resources Ltd ("Larvotto", "the Company") will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Prefeasibility Study or this announcement.

Larvotto has reasonable grounds for disclosing Production Targets, since approximately 85% of the Life-of-Mine (LOM) Production Target is in the Indicated Mineral Resource category, and 15% is in the Inferred Mineral Resource category. There is a lower level of geological confidence associated with Inferred Mineral Resources. Inferred Mineral Resources are scheduled later in the LOM as they are at the outer edges and deeper in the Resource Model. While Larvotto considers all the material assumptions in the Prefeasibility study to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated will be achieved.

The Mineral Resources underpinning the production target in the Prefeasibility Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found on the next slide.



Disclaimer and Important Notices



Nature of this document: This investor presentation (**Presentation**) is dated 28 October 2024 and has been prepared and authorised by Larvotto Resources Limited (ACN 645 596 238) (**Company**).

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

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Competent Persons Statement

Exploration Results: The information in this presentation that relates to exploration targets and exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of Larvotto Resources Limited. Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Heeks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the announcements referred to continue to apply and have not materially changed.

Eleanora and Garibaldi Mineral Resource: The information in this report that relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Carolan is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. Mr Carolan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Syndicate, Sunlight & Black Lode Mineral Resources: The information in this report that relates to the reporting of the Syndicate, Sunlight & Black Lode Mineral Resource Estimate reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a member of The Australasian Institute of Mining and Metallurgy. Peter Carolan is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. Mr Carolan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the

'Australasian Code for Reporting and Exploration Results, Mineral Resources and Ore Reserves'. Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

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

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

The Competent Person for reporting the Brackins Spur and Clark's Gully Mineral Resources according to the 2012 edition of the JORC Code is Rodney Webster. Rodney Webster is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Rodney Webster is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. The Competent Person visited the site from 19 June to 22 June 2017 to review the drilling, sampling, data entry and quality assurance and quality control (QAQC) data. Mr Webster has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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

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