



## Hillgrove Long Lead Equipment Ordered and Project Update

### Highlights

- Long lead time process plant equipment ordered initiated to maintain project development schedule
- Pre-payment of \$2.5 Million authorised to secure critical components and mitigate supply chain delays
- Ongoing metallurgy highlights potential for enhanced operational efficiencies
- Process plant workflow optimisation for safety and efficiency enhances cost effective operation
- Technical component of the Definitive Feasibility Study (DFS) completed and final study reports obtained; report compilation commenced

Larvotto Resources Limited (**ASX: LRV**, 'Larvotto' or 'the **Company**') is pleased to announce that it has authorised the payment of deposits to be placed on long lead time equipment required to upgrade the current Hillgrove processing facility. Some of the equipment to be pre-ordered is additional to that included in the Pre-Feasibility Study to account for operational efficiencies highlighted by the extensive metallurgical testwork undertaken as part of the Definitive Feasibility Study process (DFS).

### Managing Director, Ron Heeks, commented:

*“As the development of the Hillgrove Antimony-Gold Project advances, our focus is on de-risking both the startup and operational phases and learning from the history of the project as much as possible. In this environment of high commodity prices, extracting the maximum value from the ore adds significantly to the project financials and ultimate success. Initiating the purchase of long lead time equipment for our Hillgrove Antimony-Gold Project and debottlenecking for safety and efficiency are important steps in the development in preparation for production. Due to the strength of our financial position, we are able to do everything possible to work to our timeline as we move to production in 2026.*

*The significant uplift in commodity prices to over US\$3200/oz gold and \$60k/t antimony has highlighted the importance of optimising metallurgical recoveries and the Company has sought to refine the process plant to ensure this can occur. Larvotto is committed to enhancing the project economics whilst reducing operational risk and this continues to guide every decision as we move toward finalising the DFS and project financing.”*

### Long lead time equipment

Larvotto has authorised the placing of orders for \$11 Million of long lead time equipment with a \$2.5 Million prepayment to ensure that the project can be commissioned in the optimal timeframe once project finance is completed. The majority of the equipment is manufactured offshore. During the DFS process it was identified that pre-Covid lead times are still not being achieved from equipment suppliers and therefore the decision was made to order the equipment as soon as possible to ensure minimal delay to the plant upgrade. Final paperwork for the order is currently being prepared and as released previously, funds from the recent raising were allocated for this task. Although the DFS is still in compilation, the engineering studies are complete, and the equipment list has been finalised allowing the required equipment to be ordered.



The equipment will be used to increase the capacity of the process plant to 500k tonnes per annum and to ensure the best possible recovery of gold and antimony from the circuit by the addition of multiple refinements to the existing process stream. This will allow for maximum operational flexibility when processing metal content variations within the orebody as it transitions from high grade antimony nearer the surface to high grade gold at depth.

Maximising metal recovery as different from maximising the concentrate grade produced has become the most significant operational focus due to the dramatic increase in both gold and antimony prices since the DFS commenced. For this reason, all opportunities to increase metal recovery have been evaluated and if determined to be beneficial have been engineered into project.

At current record high commodity prices, even small increases in recovery have the potential to significantly increase the current minelife revenue. Therefore, the Company has an intense focus on optimising metallurgical recovery and this has created a longer evaluation period and optimisation of the original process flowsheet design.

As an example of this focus, additional fine grinding tower mills will be added as part of the flotation process and two additional free gold recovery circuits will be added to the extraction process.

The optimisation for recovery will result in additional engineering equipment and installation but will result in considerably derisked metals production over the project minelife and potentially significantly improved revenues, particularly if the current metals prices be maintained.

The plant, which has evolved non-optimally at times due to funding constraints and modifications, will also be modified to enhance safety and workflow to ensure the maximum efficiency. This includes such modifications as moving the concentrate drying filters from the centre of the plant to the truck pickup point to save 56,000 forklift movements per year. Although this work will add cost, the benefit to efficiency and safety are more than justified as they will provide a better work environment and lower operating costs.

As announced on 11 April 2025, the DFS report is currently being compiled now that final engineering studies have been received and evaluated and is expected to be announced shortly. This is slightly later than initially planned due to the significant beneficial issues that have occurred during the DFS optimisation process, that required further consideration.



## About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the Hillgrove Antimony-Gold Project in NSW, the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia and an exciting gold exploration project at Ohakuri in New Zealand's North Island. Larvotto's board has a mix of experienced explorers, corporate financiers, ESG specialist and corporate culture to progress its projects.

Visit [www.larvottoresources.com](http://www.larvottoresources.com) for further information.

## Forward Looking Statements

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

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

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### DIRECTORS

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*Non-Executive Chair*

**Mr Ron Heeks**  
*Managing Director*

**Ms Rachelle Domansky**  
*Non-Executive Director*

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### PROJECTS

**Hillgrove Au, Sb**  
*Hillgrove, NSW*

**Mt Isa Au, Cu, Co**  
*Mt Isa, QLD*

**Ohakuri Au**  
*New Zealand*

**Eyre Ni, Au, PGE, Li**  
*Norseman, WA*

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