June 2025 Quarterly Report

Highlights

Operational

- Definitive Feasibility Study (DFS) for Hillgrove Antimony-Gold Project ('Hillgrove') delivered a compelling valuation at the base price scenario with substantially improved economic outcomes at the mid-range price point
- The DFS outlines an initial 8-year mine life, with a significant extension anticipated as existing Resources in adjacent deposits are progressively converted to Reserves
- Key Project economics (mid-range price of US$2,850/oz gold and US$41,000/t stibnite)
  - Average LOM EBITDA of $250M per annum post-tax
  - Free cash flows of $128M pa
  - NPV $694M
  - Pre-Production Capital of $139M
  - 11 month payback
- The DFS illustrated the significant exploration upside, targeting mineralisation at Bakers Creek and untested corridor between Garibaldi and Brackins Spur
- Formal approval received from NSW Department of Planning, Housing and Infrastructure (DPHI) for DA98/35-Mod-6, allowing mining and processing at Hillgrove, providing a clear pathway to first production in 2026
- Exploration activity continuing at Bakers Creek, Eleanor-Garibaldi, and newly defined Golden Gate
- Key drilling intercepts reported include:

- ELG205	4.1m @ 28.08 g/t AuEq from 119m, including
	0.95m @ 111.27 g/t AuEq from 119.5m
- ELG211	23.4m @ 8.97g/t AuEq including
	5.1m @ 35.42 g/t AuEq from 139.9m
- ELG219	6.8m @ 16.81 g/t AuEq
- ELG188	8.1m @7.53 g/t AuEq

- An initial Tungsten Mineral Resource of 4,774t WO3 (8,766kt @ 0.05% WO_3) was modelled but not incorporated into the DFS
  - Brackins Spur Mineral Resource of 2,111kt @ 4.3 g/t Au, 0.9% Sb and 0.16% WO_3 contains high yield Tungsten zones of 40kt @ 1.6% WO_3 (627t WO_3)
  - Clarks Gully Mineral Resource of 350kt @ 2.2 g/t Au, 1.8% Sb and 0.06% WO_3 contains high yield Tungsten zones of 125kt @ 0.17% WO_3 (213t WO_3)
- Induced Polarisation (IP) and Resistivity geophysics survey over Clarks Gully prospect completed confirming strong correlation with the Clarks Gully antimony-gold mineralisation, validating the use of IP/resistivity as a valuable, low-cost exploration tool to define additional mineralised structures at Hillgrove

- Long lead time process plant equipment ordered to maintain project development schedule with pre-payment of $2.5M authorised to secure critical components and mitigate supply chain delays
- Hillgrove Hub was opened on Tuesday 14th April, a dedicated information and community engagement centre in the Armidale city centre

Corporate

- Post-quarter, a US$105M Senior Secured Bond Issue was completed, supported by large Australian and International funds
- Post-quarter, firm commitments received for an AU$60M equity raising and the launch of a AU$5M Share Purchase Plan
- Proceeds will be applied towards funding of the expansion and commencement of mining at Hillgrove, ensuring operations will be underway in Q2 2026
- Well-funded with cash position $26.6M

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or 'the **Company**') is pleased to provide its Quarterly Report for the three-month period ended 30th June 2025. During the quarter, the Company released a compelling DFS for its Hillgrove Antimony-Gold Project, continued with exploration and pre-development activity. Post-quarter, the Company announced the completion of US$105M debt facility and subsequently a very well supported AU$60M equity raising.

Hillgrove Antimony and Gold Project, NSW

Larvotto's Hillgrove Project covers 254km^2, comprising four exploration leases and 48 granted mining leases for 1.7M Resources at 7.4g/t AuEq[1], placing Hillgrove in the world top 10 global antimony deposits and is Australia's largest antimony deposit, as well as containing high-grade gold. The field also contains largely untested tungsten mineralisation that has always been mined with the antimony and gold but never extracted in the process plant.

The Hillgrove mineral field is strategically located adjacent to existing road infrastructure and within proximity to the urban centres of Armidale (23km), Tamworth (145km) and Coffs Harbour (170km). The area has been an active mining centre for over 100 years (Figure 1). Historically, the Hillgrove field has produced over 750,000oz of gold and 40,000t of antimony. There are currently multiple high-grade drill targets outside of the current Mineral Resources which Larvotto has identified for further near-term drilling.

[1] See ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study

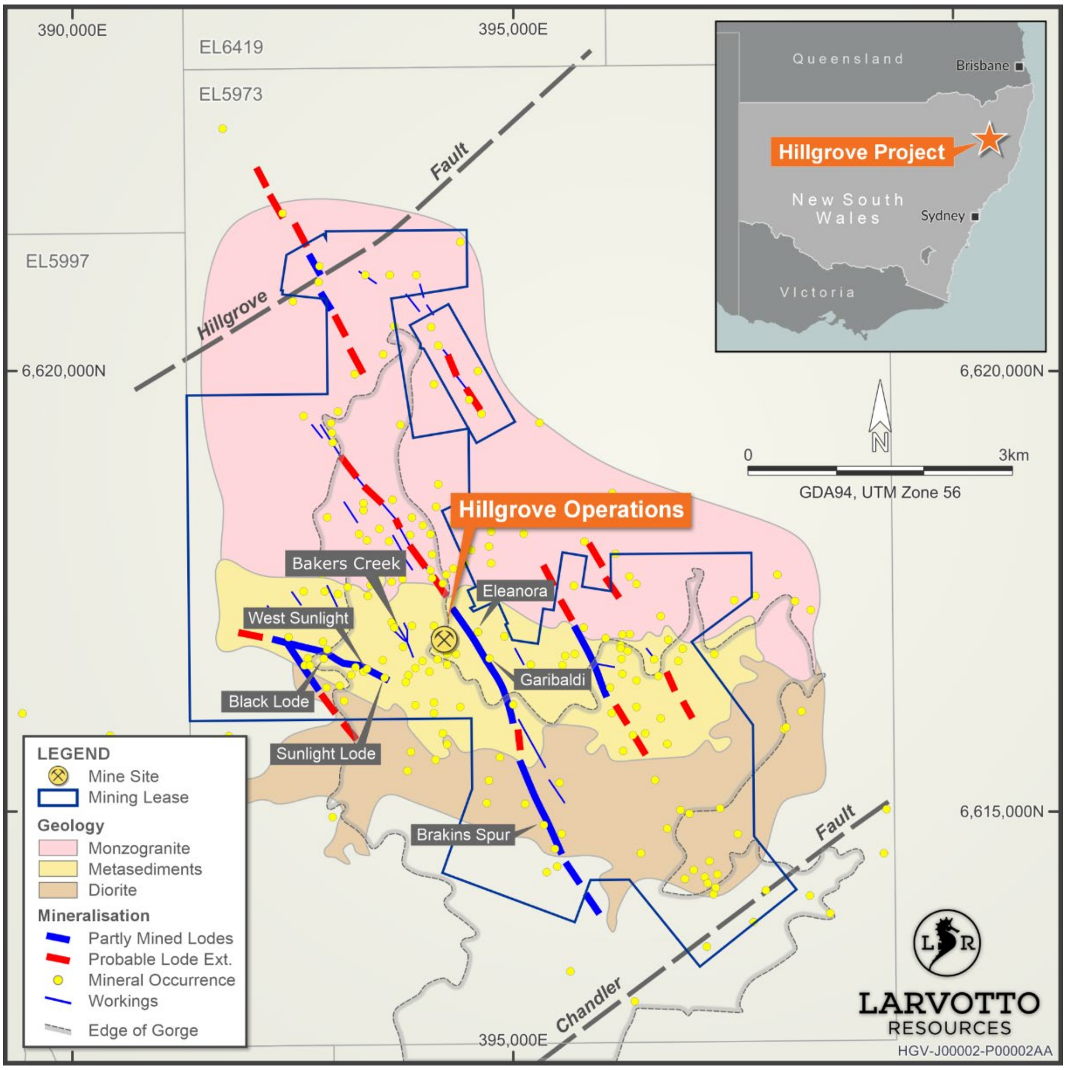

Figure 1 Hillgrove Project Location Map

Definitive Feasibility Study

During the quarter, the Company announced the Definitive Feasibility Study which confirmed Hillgrove as a technically robust, high-margin development with a planned 8-year mine life and significant upside potential. The project plan is to upgrade the existing processing plant to a 525,000 tpa nameplate capacity, producing gold and antimony concentrates, as well as gold doré.

Key Project Economics

Item	Base	Mid	Spot
NPV (post-tax 8%) (M)	280	694	1,269
IRR (%)	48	102	153
All-In Sustaining Costs (AISC) ($/oz)	477	-1,367	-3,269
Annual Production, Gold (Au) (oz)	40,566	40,566	40,566
Annual Production, Antimony (Sb) (t)	4,878	4,878	4,878
Life of Mine (LOM) pre-tax cashflow ($M)	691	1,502	2,369
LOM EBITDA per annum ($M)	149	251	567

Payback	2.2 years	11 months	8 months
Commodity Prices: Au, Sb (US$)	2,400/oz 25,000/t	2,850/oz 41,000/t	3,300/oz 57,000/t
AUD / US exchange rate	0.65	0.645	0.64
Capital Cost (net of pre-production revenue) ($M)	139	133	127

Production Profile

- Underground mining inventory of 3.5 million tonnes (Mt) at 320,000 – 535,000 tpa by long hole stoping over an eight (8) year mine life
- Open pit mining of 350,000 tonnes over three years (including pre-production)
- LOM average: 85,000 oz AuEq per year • Peak year: 102,000 oz AuEq (Gold component peaks at 48,000 oz)
- Financial Metrics of base case using Gold US$2,400/oz, Antimony US$25,000/t, AUD:USD: 0.65
  - Pre-production Capital: $139M through to first ore processed in Q2 2026
  - AISC $477/oz AuEq
  - NPV (post-tax, 8% discount rate): $280M and IRR 48%
  - Payback: 26 months post first production
- Financial Metrics at Mid Price Case using Gold US$2,850/oz, Antimony US$41,000/t, AUD:USD: 0.645
  - Pre-production Capital: $139M
  - AISC $-1,367/oz AuEq
  - NPV (post-tax, 8% discount rate): $694M and IRR 102%
  - Payback: 11 months post first production
- Significant infrastructure in place: 66kV grid connection, water supply in place, process plant, underground development.
- Ongoing exploration demonstrating the significant potential to increase the current resources and reserves.
- Upside through near-mine exploration, targeting mineralisation at Bakers Creek and untested corridor between Garibaldi and Brackins Spur.
- Hillgrove is one of the few near-term antimony projects in the Western world, with established infrastructure and strong development timeline.

Key Study Outcomes

The Company believes that the Mid Price Case scenario, which is still a conservative view relative to prevailing spot prices, being approximately halfway between the Base Price Case and the Spot Price Case, underestimates the value of the project, particularly in light of the near-term intended start-up of the project. The company strongly believes the antimony price will remain very strong for many years given the significant world shortage, increased usage and lack of new projects to improve the supply/demand requirements.

Larvotto Resources has completed additional engineering, financial modelling and technical analysis beyond the scope of the previous PFS. The primary objective of the DFS was to validate the technical and economic viability of upgrading the existing 250,000 tonne per annum (tpa) Minerals Processing Plant (MPP) to a nameplate capacity of 525,000 tpa.

Key base case metrics of the DFS include an NPV of $280 million, IRR of 48%, and a payback period of 2.2 years, improving to an NPV of $694 million and 11-month payback under the mid-price scenario. Average life-of-mine production is forecast at 85,000 oz AuEq per annum, with peak production of 102,000 oz AuEq in Year 2. All-in Sustaining Costs (AISC) are estimated at $477/oz (or negative AISC of -$1,367/oz in the mid-price scenario), with pre-production capital of $139 million.

The DFS highlights Hillgrove's strategic position as one of the few near-term antimony projects in the Western world, forecast to supply 7% of global antimony demand. The Project is supported by a seven-year offtake and AU$6 million prepayment agreement with Wogen Resources. With first production targeted for Q2 2026, Hillgrove is poised to deliver substantial economic returns and strategic critical mineral supply security.

Project Parameters

The Definitive Feasibility Study (DFS) is based on the following key parameters:

- Updated Hillgrove Mineral Resource (compliant to JORC 2012)
- Independent updated metallurgy with results intentionally selected to reflect a conservative view of metal recovery
- Processing Plant restart and upgrade to increase nameplate production to 525,000 tpa
- Primary Permitting and Approvals, reflective of the expanded production capacity
- Twelve-month construction phase
- 8-year LOM
- Mining activities and schedule managed by Larvotto Resources. Open pit mining by Larvotto Resources operating a hired fleet (maintained dry-hire model), with contractor drilling and blasting
- Underground mining development by contract miner, with stoping, loading and hauling by Larvotto Resources
- Process plant operations (including placement of dry tailings) by Larvotto
- Execution delivery of process and non-process infrastructure by an integrated delivery team
- Overall project implementation by Larvotto Resources

Key Physical Statistics

Key LOM Production Statistics	
Life of Mine (LOM)	8 years
Ore tonnes mined	3,880,285
Ore processing rate (tonnes per annum)	485,036
Average gold production (recovered) - Years 1-5 (oz)	39,391
Average gold production (recovered) – LOM (oz)	40,556
Recovered gold ounces (oz)	324,445

Average antimony production (recovered) - Years 1-5 (tonnes)	5,696		
Average antimony production (recovered) – LOM (tonnes)	4,878		
Recovered antimony (tonnes)	39,026		
Average gold-equivalent production (recovered) - Years 1-5 (oz)	92,112		
Average gold-equivalent production (recovered) – LOM (oz)	85,710		
Recovered gold-equivalent ounces (oz)	685,677		
Key LOM Financial Statistics	**Base**	**Mid**	**Spot**
NSR Revenue ($M)	1,952	2,806	3,663
AISC – LOM, excluding by-product NSR credit ($/oz)	1,641	1,704	1,754
AISC – LOM, including by-product NSR credit ($/oz)	477	-1,367	-3,269
Net free cashflow (pre-tax) ($M)	691	1,502	2,327
Net free cashflow (post-tax) ($M)	453	1,021	1,599
Average free cashflow (pre-tax) – LOM operating years ($M)	99	200	303
EBITDA – LOM ($M)	1,197	2,011	2,834
Payback period (post-tax)	2.2 years	11 months	8 months
NPV 8% (pre-tax) ($M)	454	1,046	1,646
NPV 8% (post-tax) ($M)	279	694	1,114
Internal Rate of Return (IRR) (pre-tax) (%)	74	154	235
Internal Rate of Return (IRR) (post-tax) (%)	48	102	153
Capital Costs	**Base**	**Mid**	**Spot**
Pre-Production Capital Costs ($M)	142	142	142
Contingency ($M)	9	9	9
Pre-Production Revenue ($M)	(12)	(18)	(24)
Pre-Production Capital (net of pre-production revenue) ($M)	139	133	127
Sustaining Capital Costs – LOM (including Contingencies) ($M)	371	371	371
Closure Costs (including Contingencies) ($M)	9	9	9
Key Environmental and Social (ES) Statistics	**Base**	**Mid**	**Spot**
State Royalties, Tenement Rent, Rates Corporate & Payroll Tax - LOM	318	595	876
Wages/Salaries (including superannuation) – LOM	206	206	206
Site Expenditure - LOM	1,216	1,216	1,216

Key Project Financial Sensitivity Metrics

Table 1 Key Project Financial Sensitivity Metrics Key Project Financial Sensitivity Metrics

Pre-tax							
	Gold Price (US$/Oz)	2,200	2,400	2,600	2,850	3,300	4,000
	Antimony Price (US$/tonne)	22,500	25,000	32,000	41,000	57,000	70,000
AUD:USD		0.65	0.65	0.65	0.645	0.64	0.64
Free cashflow ($M)		500	691	1,037	1,502	2,326	3,120
NPV (8%) ($M)		317	454	707	1,045	1,646	2,221
Internal Rate of Return (IRR) (%)		55	74	108	154	235	308
Post-tax							
Free cashflow ($M)		319	453	696	1,021	1,598	2,154
NPV (8%) ($M)		183	280	457	693	1,114	1,517
Internal Rate of Return (IRR) (%)		35	48	71	102	153	198

Capital Expenditure

Table 2 Capital Expenditure

Capital expenditure ($M)	Pre-production (construction & ramp-up)	Production (Years 1 to 8)	Closure	Total
Mining, Open Pit (incl. pre-strip)	2	13	-	15
Mining, Underground (incl. cap.devt)	4	336	-	340
Processing plant	67	-	-	67
Tailings	2	14	-	16
Infrastructure	5	-	-	5
Owners Site Costs & General	8	7	-	15
Capitalised operating cost	51	-	-	51
Capitalised revenue	-12	-	-	-12
First Fill	3	-	-	3
Closure	-	4	5	9
Contingency	9	-	-	9
Total	**139**	**374**	**5**	**518**

Variations from PFS to DFS

The increase in capital costs from the PFS to the DFS reflects a change in project scope aimed at enhancing long-term project outcomes. Key drivers of the uplift include the strategic decision to transition from a conventional wet tailings facility to a dry stack tailings system, with higher upfront costs but provides substantial environmental, permitting, and operational benefits. The upfront costs are due to moving the wet tailings dam build cost scheduled for end of year two in the PFS effectively now moved forward to pre-production with the construction of the dry stack filter presses, and earthworks for the containment bunds and other required infrastructure. This change brings tailings-related expenditure forward to the pre-production phase, whereas the wet TSF was previously planned for construction during operations. Additionally, engineering modifications were made to improve safety, debottleneck production, and maximise metal recovery, particularly in response to surging gold and antimony prices. These include another fine grinding tower mill, enhanced free gold collection facilities and movement of the existing concentrate filter presses to another area to improve safety and significantly improve efficiency in materials handling. These enhancements, supported by long-lead equipment orders, are expected to materially increase revenue potential and reduce operational risk. The company considered the extra upfront capital cost was more than justified to improve metal recoveries, efficiency and safety in a significantly improved metal pricing scenario. An analysis of the cost difference indicated a significant return on the extra investment.

General disclaimer

Except for statutory liability which cannot be excluded, Larvotto, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in the study and this announcement and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in the study or this announcement or any error or omission there from.

The study and this announcement do not take into account the individual investment objectives, financial or tax situation or particular needs of any person. It does not contain financial advice. Investors should consider seeking independent legal, financial and taxation advice in relation to the contents of the study and this announcement.

Except as required by applicable law, Larvotto does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of the study or this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Mod 6 Development Application

During the quarter, the Company received formal approval from the NSW Department of Planning, Housing and Infrastructure (DPHI) for DA98/35-Mod-6, allowing mining and processing at Hillgrove. The formal approval provides a clear pathway to first production in 2026, permitting the continuation of mining and processing activities at the Hillgrove Antimony-Gold Mine. The approval also supports the implementation of longer-term environmental strategies, such as the transition to dry-stacked tailings, which is dependent on raising the tailings storage facility height, now approved under Mod 6.

The Mod-5 Development Application which increases processing capacity to 525,000tpa and allows for dry stack tails storage is still progressing.

Long lead-time items

During the quarter, Larvotto authorised ~$11 million in long lead-time process plant equipment, with a $2.5 million pre-payment to secure critical components and mitigate ongoing global supply chain delays. This equipment will support upgrades to the existing processing facility, including increasing capacity to 525,000 tonnes per annum and incorporating additional circuits to optimise recovery of both gold and antimony.

Hillgrove Project Drilling

During the quarter, Larvotto completed ~9,200m of diamond drilling at Eleanora-Garibaldi.

Outstanding results were reported from diamond drilling undertaken from within the Hillgrove Processing Plant, into Elenora-Garibaldi and newly defined Golden Gate areas.

Eleanora-Garibaldi Drilling

Thick, high-grade gold and antimony mineralisation were intersected at Eleanora-Garibaldi with key down hole intercepts including:

- ELG205 4.1m @ 28.08 g/t AuEq from 119m, including
  0.95m @ 111.27 g/t AuEq from 119.5m
- ELG211 23.4m @ 8.97g/t AuEq including
  5.1m @ 35.42 g/t AuEq from 139.9m
- ELG219 6.8m @ 16.81 g/t AuEq
- ELG188 8.1m @7.53 g/t AuEq

These results confirm the continuity of mineralisation and the presence of multiple parallel lodes and splays, significantly enhancing the resource potential. In total, ~9,200 metres of diamond drilling have been completed across three phases at Eleanora-Garibaldi, focusing on resource infill, metallurgical sample collection, and the delineation of high-grade zones in both hanging wall and footwall positions (see Figure 2 to Figure 5).

The Garibaldi deposit has a calculated Mineral Resource of 2,708 kt @ 6.6 g/t AuEq for 396 koz gold, and 19 kt antimony[2] (Table 3).

Table 3 Garibaldi Mineral Resource Estimate

Area	Classification	Tonnes (kt)	Grade		Au Eq. (g/t)	Contained Metal	
			Au (g/t)	Sb (%)		koz Au	kt Sb
Garibaldi	Measured	-	-	-	-	-	-
	Indicated	1,466	5.2	0.9	7.3	245	13
	Measured & indicated	**1,466**	**5.2**	**0.9**	**7.3**	**245**	**13**
	Inferred	879	4.5	0.4	5.5	127	4
	Total	**2,346**	**4.9**	**0.7**	**6.6**	**372**	**17**

Notes:
Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Au equivalent (Au Eq.) grade reported using metal selling prices, recoveries and other assumptions as outlined in Mineral Resources on p28 ASX: LRV Announcement dated 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study.
Mineral Resource cut off and Source: Cut-off grade for Garibaldi (Eleanora-Garibaldi) Mineral Resources are 3.0g/t Au Eq. (5 Aug 2024).

[2] See ASX: LRV Announcement dated 6 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

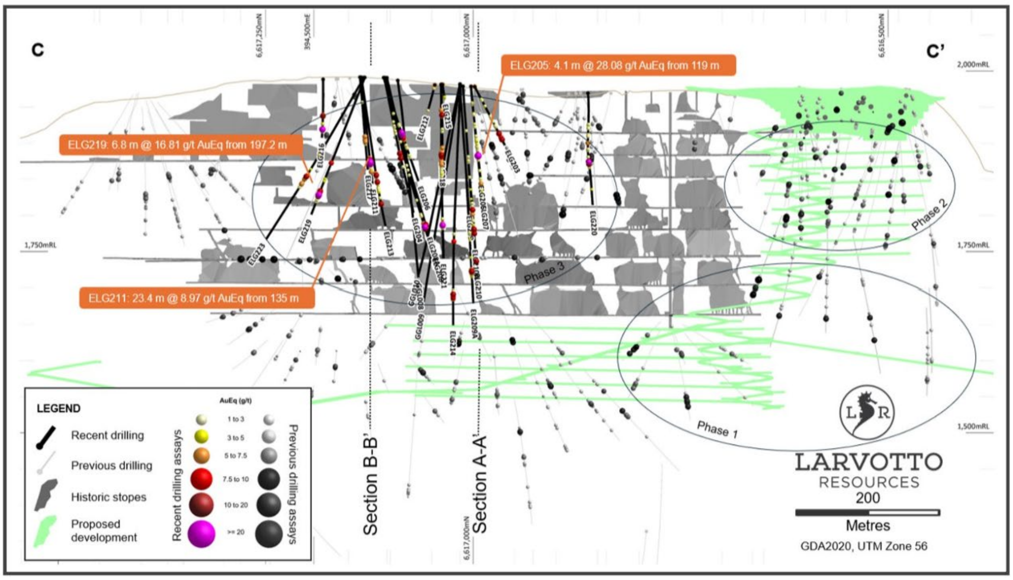

Figure 2 Eleanora-Garibaldi Long Section with drill hole traces, assays, historic stopes (grey), and proposed development (light green) shown

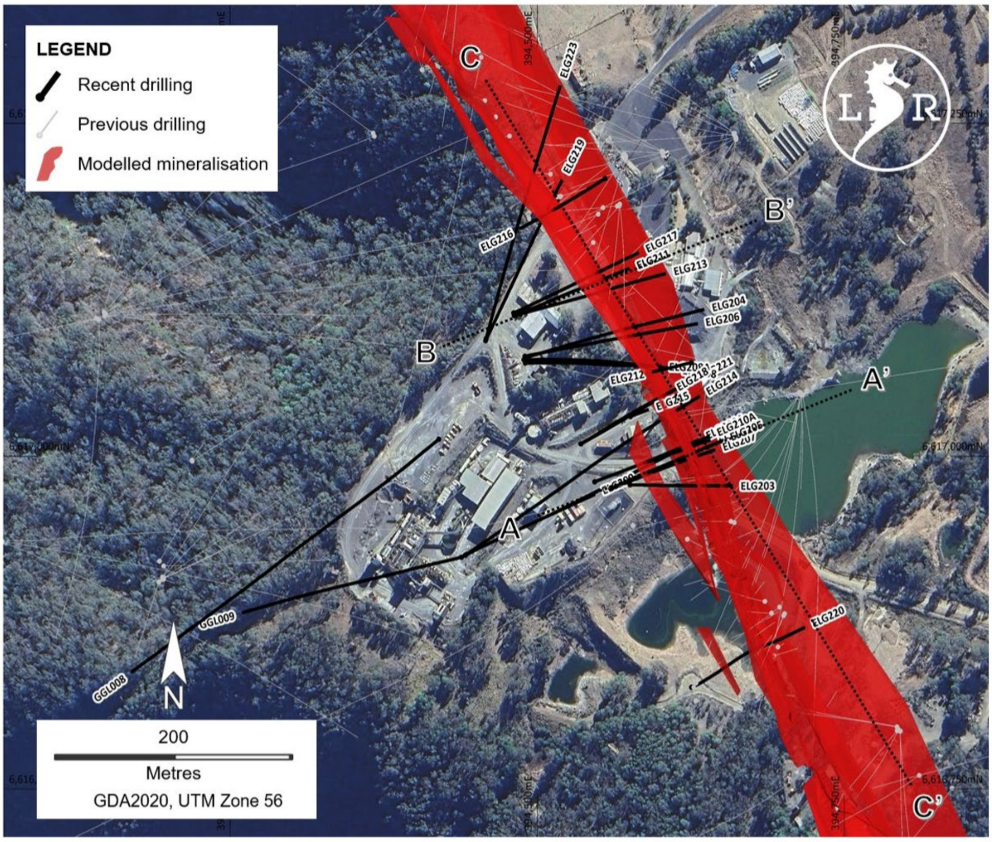

Figure 3 Eleanora-Garibaldi diamond drill hole location plan

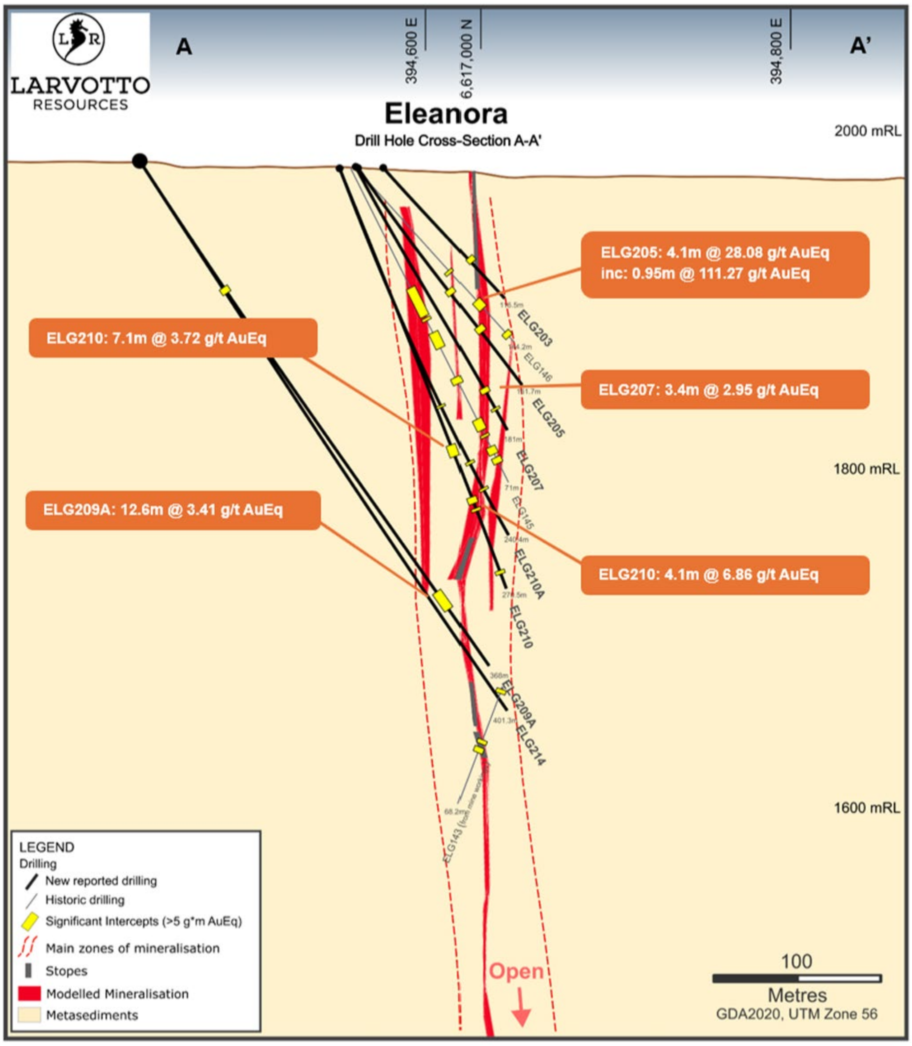

Figure 4 Eleanora-Garibaldi Cross-section A-A

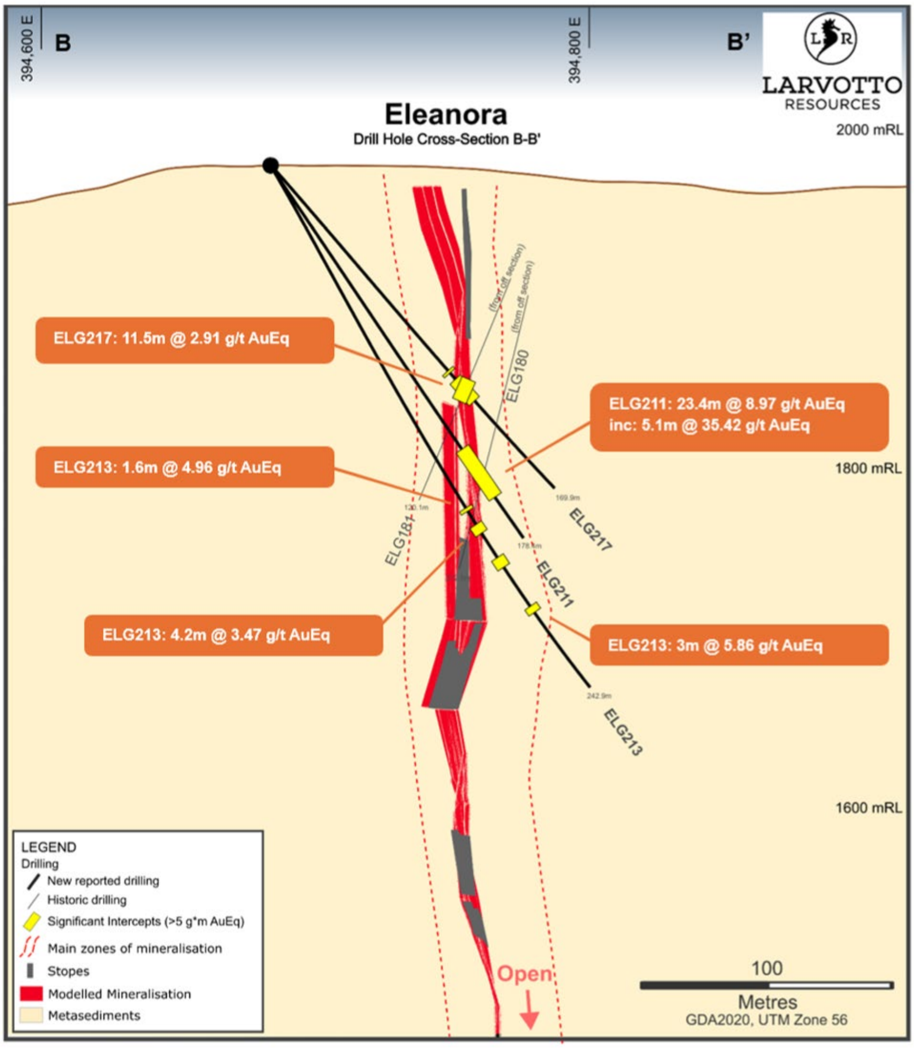

Figure 5 Eleanora-Garibaldi Cross-section B-B

Golden Gate Drilling

During the quarter, Larvotto also commenced diamond drilling at the Golden Gate prospect, a near-mine target at the Hillgrove Antimony-Gold Project that had been historically mined between the 1880s and 1940s but largely overlooked in modern exploration. The prospect comprises three main historic reef systems, Golden Gate North, Mid (Golden Gate Lode), and South Reefs, as well as additional mineralised zones previously identified by former operators.

Larvotto's initial drill holes, GGL008 and GGL009, targeted these historic lodes and successfully intersected significant mineralisation. GGL008 returned **6m @ 1.69 g/t AuEq** from 141m, while GGL009 delivered a standout intercept of **4m @ 19.62 g/t AuEq** from 199m, including **7.73 g/t Au and 4.10% Sb.**

These early results confirm the presence of high-grade mineralisation and support further exploration to assess the broader potential of the Golden Gate corridor.

Drilling Plans

There are currently four diamond drill rigs on site, with plans to broaden the exploration area and drill test additional nearby historical mining areas within the existing near-mine tenement package.

An updated Mineral Resource Estimate incorporating results from Eleanora-Garibaldi and Bakers Creek, is now underway to support future mine planning and reserve definition. With mineralisation remaining open at depth, Larvotto plans to continue drilling from both surface and underground once access is re-established. These high-grade results and growing resource confidence mark a significant step toward de-risking the development and extending mine life at Hillgrove.

Gold Equivalent Calculation

Four diamond drill rigs are currently on site, with plans to increase exploration activities with the addition of another drill rig.

All Gold equivalent values are calculated with the following equations:

AuEq (g/t) = Au (g/t) + (Sb(%) x (Sb ($/t) x Sb (rec%))) / ((Au ($/oz)/31.1035) x Au (rec%)))

AuEq (g/t) = Au (g/t) + (Sb(%)×2.281)

Using the following assumptions:

- Au Price = US$2,200 /oz (currently US$3,300)
- Sb Price = US$15,000 /t (currently US$57,000)
- US$: A$ = 0.67 (currently 0.64)
- Au recovery = 83.6% (based on conservative historic recovery from Hillgrove)
- Sb recovery = 89.6% (based on conservative historic recovery from Hillgrove)

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Maiden Tungsten Resource

During the quarter, a maiden tungsten Mineral Resource Estimate (MRE) for the Hillgrove Antimony-Gold Project was delivered, highlighting a significant opportunity to add a third critical mineral to its development pipeline. The initial tungsten resource totals **4,774 tonnes of WO_3 contained within 8.77Mt at 0.05% WO_3**[3], with key contributions from Clarks Gully and Brackins Spur. These deposits contain higher-grade tungsten zones, including 627t WO_3 at Brackins Spur and 213t WO_3 at Clarks Gully, with grades up to 2.00% WO_3 intersected in drilling.

Table 4 2025 Mineral Resource Combined Global (mixed cut offs, mixed underground, open pit, stockpile extraction methods, mixed sulphide, oxide, transitional material types)

Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	AuEq (g/t)	Au (koz)	Sb (kt)	WO_3 (t)
Measured	672	3.2	2.8	0.08	11.3	70	19	540
Indicated	4,242	4.5	1.1	0.04	7.7	608	47	1,629
Measured & Indicated	4,914	4.3	1.3	0.04	8.2	678	66	2,168
Inferred	3,852	3.7	0.8	0.07	6.0	457	31	2,606
Total	**8,766**	**4.0**	**1.1**	**0.05**	**7.2**	**1,135**	**96**	**4,774**

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

[3] Total WO3 contained within the 2025 Hillgrove Au - Sb Mineral Resource

Au equivalent (AuEq) grade reported using metal selling prices, recoveries and other assumptions (6 May 2025)

WO_3 is reported as a by-product of the Au - Sb resource, WO_3 is not included in the Au equivalent.

Mineral Resource cut off and Source:

The underground extractable sulphide mineral resources are reported to a cut off 2.3g/t AuEq with additional reasonable prospects of economic extraction constraints. (6 May 2025)

The open pit extractable sulphide mineral resources are reported to a cut off 0.65g/t AuEq with additional reasonable prospects of economic extraction constraints. Includes minor surface stockpiles. (6 May 2025)

The open pit extractable sulphide/oxide/transitional mineral resources are reported to a cut off 0.65g/t AuEq with additional reasonable prospects of economic extraction constraints. (6 May 2025)

The market standard for the reporting of Tungsten concentrations in Mineral Resources is as Tungsten trioxide (WO_3). Secondary processors convert concentrates to Ammonium Paratungstate (ATP) for which price indexes are quoted as price per metric tonne unit (where MTU = 10kg) of WO_3 in ATP.

The gold equivalent is calculated using: AuEq (g/t) = $Au^g + Sb^g \times E$, where $E = (Sb^p \times Sb^r) / ((Au^p / T^{Oz}) \times Au^r)$

E = Equivalency Factor

Au^p = Gold price (US dollars per ounce)

Au^g = Gold grade (g/t)

Au^r = Gold recovery (%)

Sb^p = Antimony price (US dollars per tonne)

Sb^g = Antimony grade (%)

Sb^r = Antimony recovery (%)

T^{Oz} = Troy Ounce (31.1035)

A gold price of $US2,500 per ounce, an antimony price of $US22,500 per tonne and total gravity/float recoveries of 83.1 % for gold and 86 % for antimony were used to calculate the Equivalency Factor (E) at 2.897

Tungsten, occurring as scheelite, has historically been mined at Hillgrove as a by-product, but was not previously modelled in the project's Mineral Resources. With recent strong tungsten prices (~US$48,000/t)[4] and a gravity circuit for tungsten already in place at the Hillgrove process plant, the company now sees a clear path to include tungsten recovery alongside gold and antimony. The resource modelling conducted as part of the recent Definitive Feasibility Study (DFS) included tungsten estimates for the first time[5], though tungsten was not factored into the economic evaluation.

Additional exploration has identified further tungsten potential across the wider Hillgrove field, including promising zones at Metz, which will be subject to further drilling and metallurgical testwork. Larvotto plans to undertake additional evaluations to determine the viability of tungsten as a consistent by-product, with the potential to further de-risk the project and enhance revenue as Hillgrove moves toward production.

IP Trial Survey

During the quarter, a Gradient-Array Induced Polarisation (IP) and Resistivity survey was completed over the Clarks Gully prospect. The geophysical program confirmed a strong correlation between known mineralisation and high chargeability and resistivity anomalies, validating the effectiveness of IP as a low-cost exploration tool for identifying additional mineralised structures across the project area. The survey results highlighted significant new targets north of and beneath the existing pit, which will be prioritised for future drilling.

The IP survey has also reinforced the geological model at Clarks Gully, confirming continuity of the NW–SE trending mineralised system and associated splays. Future work includes a second phase of

[4] Shanghai Metal Market 14 May 2025
[5] See ASX: LRV Announcement dated 6 May 2025 – Hillgrove Gold-Antimony Project Delivers Compelling Definitive Feasibility Study

IP surveying using a dipole-dipole configuration to allow 3D modelling of the mineralised zones, and drill testing of newly identified anomalies (Figure 6).

Larvotto also plans to extend geophysical surveys into areas designated for mine infrastructure to optimise both exploration success and development efficiency as the Hillgrove Project progresses toward production.

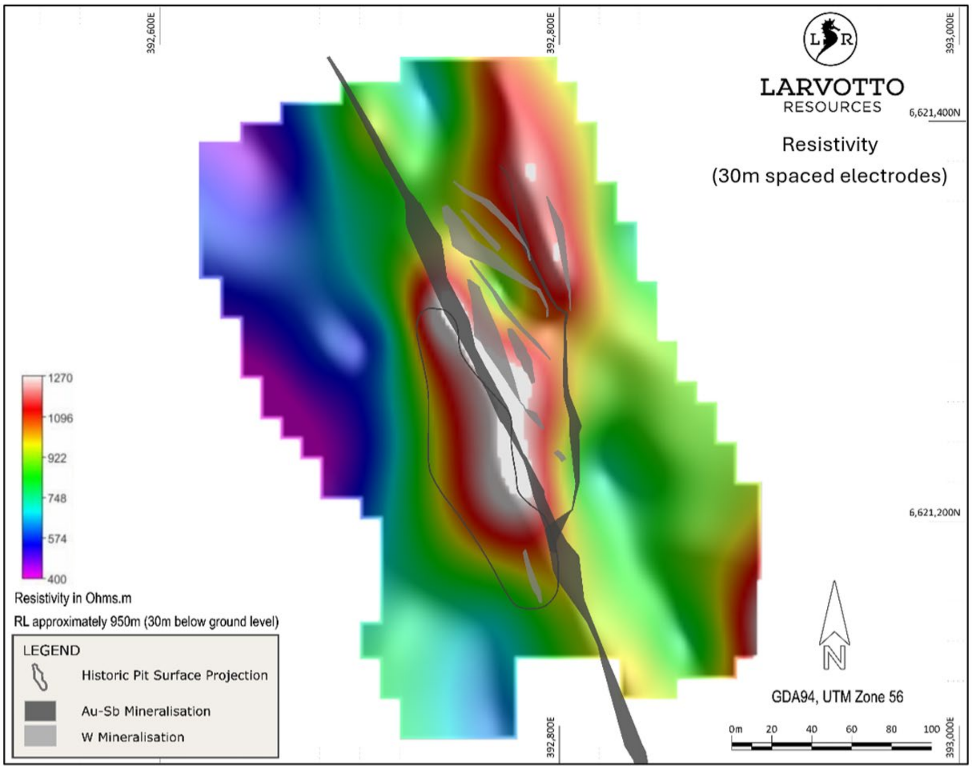

Figure 6 Colourised contours for resistivity (30m spaced electrodes) measurements at -30m from topographic surface. Modelled mineralisation is shown at the same level (-30m from topographic surface)

Community Activity

The Hillgrove Hub was officially opened on 15 April 2025 in Armidale, NSW (Figure).The Hub is a dedicated community engagement and information centre established to strengthen relationships with the communities of Armidale, Hillgrove, and the broader New England region. It will serve as a central point for community interaction, local employment opportunities, and access to project updates as the Hillgrove Antimony-Gold Project advances. The Hub reinforces Larvotto's commitment to regional development through job creation, support for local businesses, and ongoing community initiatives.

During the quarter, Larvotto continued with its regular meetings with Hillgrove residents in the Hillgrove Hall to discuss the development and mining outlook for the Project.

Larvotto welcomed Kim Saxby to the Larvotto team in May 2025, as our new Community Engagement Officer based at the Armidale Hub.

Figure 7 7 Non-Executive Chair Mark Tomlinson welcoming attendees to the opening of the Hillgrove Hub

Future Activity

Larvotto has finished the June 2025 quarter with a strong balance sheet with $26.6M in the bank. Funds will be used as follows in the upcoming September quarter:

- Site works at Hillgrove in preparation for mill expansion and underground development
- Recruitment and build out of operational readiness teams
- Ongoing exploration program at Hillgrove – with four drill rigs completing infill and expansionary drilling from surface and underground

Corporate

Completion of US$105M Senior Secured Bond

Post Quarter end, Larvotto advised that it had successfully completed its Senior Secured Bond Issue raising a total of US$105 million ("**Bond Issue**"). The Bond Issue was supported by a combination of large Australian and International funds, including those focused on natural resources and the renewable energy sectors.

The net proceeds of the Bond Issue, together with existing cash and other equity proceeds, will be used for the restart of the Hillgrove Antimony and Gold Project, with operations anticipated to be underway in Q2 2026.

Settlement of the Bond Issue is expected on 1 August 2025 and is subject to customary closing conditions.

Clarksons Securities AS acted as the sole manager for the Bond issuance.

Completion of AU$60M Equity Raise

Post Quarter end, the Company announced that it has received firm commitments for a two-tranche AU$60 million placement of new shares. In conjunction with the Placement, the Company was pleased to announce an SPP to raise approximately AU$5 million.

Presentations

Larvotto participated at the RIU Resources Round-up Conference in Sydney during May, holding important meetings with stakeholders, investors and antimony off-take partner Wogen Resources.

On Thursday 3 April, Managing Director Ron Heeks presented at the Sydney Mining Club with Chair Mark Tomlinson joining during the Q&A session.

Summary of Financials for the Quarter

As reported in the Appendix 5B, the cash balance was $26.6 million at 30 June 2025 (compared to $34.5 million at the completion of the previous quarter), representing a decrease of $7.9 million for the quarter.

The Company's cash flow movements for the quarter are summarised below:

- Net cash used in operational activities - $4 million
- Net cash used in investing activities - $4 million
- Net cash from financing activities - $0.1 million

Payments to related parties of the Company and their associates of $0.56M as disclosed in Section 6 of the Appendix 5B relate to salaries (including superannuation) paid to directors excluding any reimbursements for expenses incurred on behalf of the Company.

Tenement Interests

In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements held on 30 June 2025.

Project/Location Tenement Id	Name	Expiry Date	Area
Highlands, Queensland			
EPM 14281	Yamamilla	6-Jul-2028	57.77 km^2
EPM 16197	Blockade	2-Nov-2026	19.23 km^2
EPM 17638	Phillips Hill	11-Jun-2028	54.53 km^2
EPM 17947	Blockade East Extension	26-Sep-2026	16.03 km^2
EPM 18492	Mt Remarkable Extension	11-Jun-2028	131.65 km^2
EPM 19733	Mt Remarkable Consolidated	26-Jun-2026	320.92 km^2
Mt Isa, Queensland			
EPM 26510	Clone1	25-Apr-2028	55.19 km^2

Project/Location Tenement Id	Name	Expiry Date	Area
EPM 26538	Clone2	22-Apr-2028	68.14 km^2
EPM 26798	Barkly1	10-Apr-2029	48.81 km^2
EPM 27023	Bass	13-May-2029	91.1 km^2
EPM 28406		25-Aug-2028	48.5 km^2
Eyre, Western Australia			
E 63/1827		11-Oct-2027	147 km^2
E 63/1929		28-Jul-2029	80.55 km^2
E 63/1974		Renewal pending	5.55 km^2
E 63/1976		Renewal pending	33.33 km^2
E 63/2008		26-Oct-2025	125 km^2
E 63/1995		Pending	216.5 km^2
E 63/2213		Pending	96.9 km^2
E 63/2283		Pending	96.9 km^2
E 63/2284		Pending	216.5 km^2
Hillgrove, New South Wales			
EL 3326	Hillgrove Mines Pty Ltd	23-Aug-2026	8 Units
EL 5973	Hillgrove Mines Pty Ltd	19-Aug-2025	29 Units
EL 5997	Hillgrove Mines Pty Ltd	27-Sep-2025	13 Units
EL 6419	Hillgrove Mines Pty Ltd	Renewal pending	44 Units
GL 3959	Hillgrove Mines Pty Ltd	08-Feb-2043	5.01 ha
GL 3980	Hillgrove Mines Pty Ltd	29-Mar-2041	1.619 ha
GL 5845	Hillgrove Mines Pty Ltd	16-Feb-2030	4.047 ha

Project/Location Tenement Id	Name	Expiry Date	Area
ML 205	Hillgrove Mines Pty Ltd	21-Mar-2042	2.302 ha
ML 219	Hillgrove Mines Pty Ltd	16-Jun-2042	167.6 ha
ML 231	Hillgrove Mines Pty Ltd	21-Jul-2042	5.26 ha
ML 391	Hillgrove Mines Pty Ltd	16-Feb-2043	24.64 ha
ML 392	Hillgrove Mines Pty Ltd	16-Feb-2043	4046m^2
ML 592	Hillgrove Mines Pty Ltd	03-May-2042	3.53 ha
ML 600	Hillgrove Mines Pty Ltd	10-May-2042	200 ha
ML 649	Hillgrove Mines Pty Ltd	04-Oct-2042	19.05 ha
ML 655	Hillgrove Mines Pty Ltd	04-Oct-2042	7.4 ha
ML 714	Hillgrove Mines Pty Ltd	21-Mar-2043	56 ha
ML 749	Hillgrove Mines Pty Ltd	04-Jul-2042	32.05 ha
ML 772	Hillgrove Mines Pty Ltd	05-Sep-2042	1.617 ha
ML 810	Hillgrove Mines Pty Ltd	05-Mar-2043	30.06 ha
ML 945	Hillgrove Mines Pty Ltd	08-Jul-2042	18.53 ha
ML 961	Hillgrove Mines Pty Ltd	09-Dec-2042	67.12 ha
ML 972	Hillgrove Mines Pty Ltd	06-Jan-2043	153.5 ha
ML 1020	Hillgrove Mines Pty Ltd	11-Feb-2041	12.1 ha
ML 1026	Hillgrove Mines Pty Ltd	08-Dec-2042	97.94 ha
ML 1100	Hillgrove Mines Pty Ltd	09-Nov-2042	186m^2
ML 1101	Hillgrove Mines Pty Ltd	09-Nov-2042	118.04 ha
ML 1332	Hillgrove Mines Pty Ltd	11-Feb-2041	24.56 ha
ML 1440	Hillgrove Mines Pty Ltd	Renewal pending	52.6 ha

Project/Location Tenement Id	Name	Expiry Date	Area
ML 1441	Hillgrove Mines Pty Ltd	Renewal pending	64.12 ha
ML 1442	Hillgrove Mines Pty Ltd	Renewal pending	256 Ha
ML 1598	Hillgrove Mines Pty Ltd	Renewal pending	6700m^2
ML 1599	Hillgrove Mines Pty Ltd	Renewal pending	2225m^2
ML 1600	Hillgrove Mines Pty Ltd	Renewal pending	1.423 ha
ML 1601	Hillgrove Mines Pty Ltd	Renewal pending	5.641 ha
ML 1602	Hillgrove Mines Pty Ltd	Renewal pending	8612m^2
ML 1603	Hillgrove Mines Pty Ltd	Renewal pending	3262m^2
ML 1604	Hillgrove Mines Pty Ltd	Renewal pending	1.972 ha
ML 5643	Hillgrove Mines Pty Ltd	14-Nov-2042	1.91 ha
ML 6282	Hillgrove Mines Pty Ltd	12-Mar-2042	3.149 ha
MPL 146	Hillgrove Mines Pty Ltd	09-Aug-2042	8098m^2
MPL 220	Hillgrove Mines Pty Ltd	07-Dec-2042	2.661 ha
MPL 745	Hillgrove Mines Pty Ltd	11-Feb-2040	5159m^2
MPL 919	Hillgrove Mines Pty Ltd	11-Feb-2041	1.11 ha
MPL 1427	Hillgrove Mines Pty Ltd	Renewal pending	2.19 ha
PLL 350	Hillgrove Mines Pty Ltd	Renewal pending	1.07 ha
PLL 416	Hillgrove Mines Pty Ltd	20-Dec-2042	4022m^2
PLL 661	Hillgrove Mines Pty Ltd	27-Jul-2042	15.96 ha
PLL 804	Hillgrove Mines Pty Ltd	22-Jul-2032	7714m^2
PLL 1252	Hillgrove Mines Pty Ltd	Renewal pending	8.2099 ha
PLL 3827	Hillgrove Mines Pty Ltd	21-Aug-2041	1.95 ha

Larvotto, and its wholly owned subsidiary Madeleine Exploration Pty Limited, are in a farm-in joint venture agreement with Zedex (the Ohakuri JVA), under which Larvotto may acquire up to an 75% interest in the EP comprising the Ohakuri Project.

Project/Location Tenement Id	Grant Date	Expiry Date	Area(km^2)	Beneficial % interest at the end of the Quarter
Ohakuri, NZ				
EP60555	19-Dec-2019	18-Dec-2024	25.78	Nil

Competent Persons Statement

Exploration results

The information in this announcement that relates to exploration results have been compiled by Mr Ron Heeks, who is a Member of the Australasian Institute Geoscientists 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 Announcement. All material assumptions and technical parameters underpinning the mineral resource estimates in the Announcements referred to continue to apply and have not materially changed.

Mineral Resources

The information in this announcement relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, and 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 a contractor engaged by Larvotto Resources Limited.

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.

Hillgrove Ore Reserves

The information in this report that relates to the reporting of Ore Reserves reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Mr Matt Varvari who is a Fellow of The Australasian Institute of Mining and Metallurgy. Matt Varvari is a full-time employee of Larvotto Resources Limited.

Mr Varvari 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 Varvari 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 open pit and underground optimisation, mine design, scheduling and cost estimation, is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Varvari.

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.

Metallurgy

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, who has been engaged by Larvotto Resources Ltd to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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.

Reporting Confirmation

- ASX: LRV Approves Development of Hillgrove Antimony/Gold Project
- ASX: LRV Announcement dated 28 July 2025 - Share Purchase Plan Letter and Offer Booklet
- ASX: LRV Announcement dated July 25 2025 – $60 million Equity Raising Successfully Completed

- ASX: LRV Announcement dated July 21 2025 – Successful Completion of US$105m Senior Secured Bond
- ASX: LRV Announcement dated June 27 2025 – Hillgrove Mod 6 Development Application Approved by DPHI
- ASX: LRV Announcement dated June 12 2025 – High-grade Results from Eleanora-Garibaldi Drilling
- ASX: LRV Announcement dated May 26 2025 – IP Survey Confirms Correlation with Known Mineralisation
- ASX: LRV Announcement dated May 16 2025 – Initial Tungsten Resource at the Hillgrove Project
- ASX: LRV Announcement dated May 6 2025 – Hillgrove Antimony-Gold Project Delivers Compelling DFS
- ASX: LRV Announcement dated April 16 2025 – Hillgrove Long Lead Equipment and Project Update
- ASX: LRV Announcement dated April 11, 2025 – Opening of Hillgrove Hub and Project Update
- ASX: LRV Announcement dated April 3, 2025 – Presentation – Sydney Mining Club

About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the Hillgrove Gold-Antimony 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 a 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 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.

For further information, please contact:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Larvotto Resources Limited	
ABN	Quarter ended ("current quarter")
16 645 596 238	30 June 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(1,322)	(5,844)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(1,232)	(2,587)
	(e)	administration and corporate costs	(543)	(1,214)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		308	754
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		4	20
1.9	**Net cash from / (used in) operating activities**		**(2,785)**	**(8,871)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities		-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(3,216)	(6,577)
	(d)	exploration & evaluation	(1,975)	(1,975)
	(e)	investments	-	-
	(f)	other non-current assets	-	(8)

2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(5,191)**	**(8,560)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	16,341
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	135	555
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(825)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[1]	-	-
3.10	**Net cash from / (used in) financing activities**	**135**	**16,071**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	34,445	27,972
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,785)	(8,871)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,191)	(8,560)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	135	16,071

4.5	Effect of movement in exchange rates on cash held	(27)	(35)
4.6	**Cash and cash equivalents at end of period**	**26,577**	**26,577**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	26,577	34,445
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**26,577**	**34,445**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 *This amount includes Directors' fees and superannuation.*	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	6,509	6,509
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	6,509	6,509
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Pre export facility
Lender: XCLR Commodities 1 Limited
Interest rate: Fixed rate of 12% per annum
Security: Assets of the Hillgrove Mine
Maturity: 4 years

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,785)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,975)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,760)
8.4	Cash and cash equivalents at quarter end (item 4.6)	26,577
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	26,577
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**5.6**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 June 2025

Authorised by: The Board of Directors.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.