

**Larvotto Resources Limited  
and its controlled entities**

**ABN 16 645 596 238**

**Condensed consolidated financial report  
for the half-year ended 30 June 2025**



**Larvotto Resources Limited**  
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**Larvotto Resources Limited**  
**Corporate directory**

Directors	Ronald Heeks - Managing Director and Chief Executive Officer Mark Tomlinson - Non-Executive Chair Rachelle Domansky – Non-Executive Director
Company secretary	Cecilia Tyndall
Registered office	Suite 1 88 Broadway Nedlands WA 6009
Principal place of business	Suite 1 88 Broadway Nedlands WA 6009 T +61 (8) 6373 0112
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664
Auditor	Nexia Perth Audit Services Pty Ltd Level 4, 88 William Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange Limited
ASX Code:	LRV - Ordinary fully paid shares
Website	<a href="https://www.larvottoresources.com/">https://www.larvottoresources.com/</a>



**Larvotto Resources Limited**  
**Directors' report**  
**For the half-year ended 30 June 2025**

The Directors present their interim financial report of the Consolidated Group ("**the Group**"), consisting of Larvotto Resources Ltd (referred to in these financial statements as "**Parent**" or "**Company**") and its wholly owned subsidiaries for the half-year ended 30 June 2025 and the audit report thereon, made in accordance with a resolution of the Board.

**Directors**

The following persons were Directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated:

Ronald Heeks - Managing Director and Chief Executive Officer  
Mark Tomlinson - Non-Executive Director and Chair  
Rachelle Domansky – Non-Executive Director

**Principal activities**

The principal activities of the Group during the year consisted of exploration and evaluation of mineral resources projects in New South Wales, Western Australia, Queensland and New Zealand.

**Dividends**

There were no dividends paid or declared during the half-year ended 30 June 2025 (30 June 2024: nil).

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Director's report.

**Auditor**

Nexia Perth Audit Services Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

**Review of operations**

The consolidated loss for the Group for the half-year ended 30 June 2025 after providing for income tax amounted to \$12,356,800 (30 June 2024: \$4,497,018).

On 6 May 2025 the Company completed and announced a definitive feasibility study (DFS) for the Hillgrove Antimony-Gold Project. The DFS presented three pricing cases – base, mid and spot. The mid-case demonstrated:

- Pricing assumptions: Gold \$2,850/t, Antimony US\$41,000/t
- Life of mine: 8 years
- Post tax NPV (8%): A\$694M
- Internal rate of return: 102%
- Average annual production - gold: 40,566oz
- Average annual production – antimony: 4,878t

Based on the compelling economics, the Company commenced the procurement of long lead items.

**Significant changes in the state of affairs**

Other than as disclosed in this report, there were no other significant changes in the state of affairs of the Group during the half-year.

**Matters subsequent to the end of the financial period**

*Debt financing*

On the 21 July 2025, the Company completed a US\$105 million debt financing. The key terms of the financing are:

- Senior secured bond
- Coupon: 12%
- Tenor: 4 years
- Issue date: 1 August 2025
- Issue price: 94% of par value

*Equity raising*

On the 25 July 2025, the Company completed an A\$60 million equity raising by way of a placement to Australian and international investors. Approximately 88 million shares will be issued at a price of \$0.68 per share. The equity raising will be done via two tranches – tranche 1 raising \$41.9 million, with net proceeds received on Friday, 1 August 2025, and tranche 2 raising \$18.1 million, which requires shareholder approval at a general meeting to be held mid-September 2025.

*Final investment decision*

On 31 July 2025, the Company reached a Final Investment Decision to proceed with the development of the Hillgrove Antimony-Gold Project.

**Material Business Risks**

There has been no material change to business risks as disclosed in the financial report for the year ending 31 December 2024.



**Larvotto Resources Limited**  
**Directors' report**  
**For the half-year ended 30 June 2025**

**Going concern**

Based on the Group's cash balance of \$26,577,029 as at 30 June 2025, the completion of the debt financing in July 2025 of \$US105 million and equity financing of A\$60 million in August 2025 and a Share Purchase Plan offering of \$10 million in August 2025, the Directors are satisfied that the Group will have access to sufficient cash to meet expenditure requirements for a period of at least 12 months from the date of signing of this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

**Rounding of amounts**

Larvotto Resources Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Mark Tomlinson  
Chair

5 September 2025

To the Board of Directors of Larvotto Resources Limited

**Auditor's Independence Declaration under section 307C of the *Corporations Act 2001***

As lead auditor for the review of the Condensed Consolidated Financial Statements of Larvotto Resources Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review;  
and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely

NPAS

**Nexia Perth Audit Services Pty Ltd**

Michael Fay

**Michael Fay**

Director

Perth, Western Australia

5 September 2025

**Advisory. Tax. Audit.**

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd.

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**Larvotto Resources Limited**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 June 2025**

	Notes	30 June 2025 \$	30 June 2024 \$
<b>Revenue</b>			
Interest income		754,158	19,918
Other income	3	325,519	84,713
		<u>1,079,677</u>	<u>104,631</u>
<b>Expenses</b>			
Acquisition-related expenses		-	(172,805)
Administration expenses		(1,274,325)	(732,204)
Depreciation expense		(192,963)	(23,038)
Employee benefits expense		(2,850,361)	(1,043,956)
Exploration expenditure		(6,708,232)	(2,412,892)
Share based payment expense	14	(1,833,269)	(209,011)
Finance costs	4	(488,346)	(6,458)
Other expenses		(88,981)	(1,285)
		<u>(13,436,477)</u>	<u>(4,601,649)</u>
<b>Loss before income tax expense</b>		<b>(12,356,800)</b>	<b>(4,497,018)</b>
Income tax expense		-	-
<b>Loss attributable to members of the Parent</b>		<b>(12,356,800)</b>	<b>(4,497,018)</b>
Other comprehensive income for the year, net of tax		(8)	(15,191)
<b>Total comprehensive loss for the year attributable to members of the Parent</b>		<b>(12,356,808)</b>	<b>(4,512,209)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share:</b>			
Basic loss per share		(3.04)	(1.92)
Diluted loss per share		(3.04)	(1.92)

*The accompanying notes form part of these condensed consolidated financial statements*



**Larvotto Resources Limited**  
**Condensed consolidated statement of financial position**  
**For the half-year ended 30 June 2025**

	Notes	30 June 2025 \$	31 December 2024 \$
<b>Current assets</b>			
Cash and cash equivalents		26,577,029	27,971,610
Trade and other receivables	5	676,587	520,149
Inventories		194,817	182,897
<b>Total current assets</b>		<b>27,448,433</b>	<b>28,674,656</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	13,671,934	9,293,460
Right-of-use assets	7	541,596	64,691
Exploration and evaluation expenditure	8	3,332,181	1,322,371
Mine properties under development	9	3,874,188	-
Other financial assets		5,058,440	5,050,500
<b>Total non-current assets</b>		<b>26,478,339</b>	<b>15,731,022</b>
<b>Total assets</b>		<b>53,926,772</b>	<b>44,405,678</b>
<b>Current liabilities</b>			
Trade and other payables		3,655,274	1,262,530
Employee benefits		584,189	274,770
Lease liabilities	10	147,668	57,598
Provision for rehabilitation		74,220	-
<b>Total current liabilities</b>		<b>4,461,351</b>	<b>1,594,898</b>
<b>Non-current liabilities</b>			
Employee benefits		-	78,066
Lease liabilities	10	405,172	10,285
Borrowings	11	5,699,592	6,459,354
Provision for rehabilitation		4,991,487	4,976,726
<b>Total non-current liabilities</b>		<b>11,096,251</b>	<b>11,524,431</b>
<b>Total liabilities</b>		<b>15,557,602</b>	<b>13,119,329</b>
<b>Net assets</b>		<b>38,369,170</b>	<b>31,286,349</b>
<b>Equity</b>			
Contributed equity	12	70,328,621	52,619,344
Reserves	13	2,487,680	757,336
Accumulated losses		(34,447,131)	(22,090,331)
<b>Total equity</b>		<b>38,369,170</b>	<b>31,286,349</b>

*The accompanying notes form part of these condensed consolidated financial statements*





**Larvotto Resources Limited**  
**Condensed consolidated statement of changes in equity**  
**For the half-year ended 30 June 2025**

	Note	Contributed equity \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total \$
<b>Balance as at 1 January 2024</b>		20,626,030	538,205	15,255	(9,854,585)	11,324,905
Loss after income tax expense		-	-	-	(4,497,018)	(4,497,018)
Other comprehensive income		-	-	(15,191)	-	(15,191)
<b>Total comprehensive income/(loss)</b>		-	-	(15,191)	(4,497,018)	(4,512,209)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	12	1,875,427	-	-	-	1,875,427
Share-based payments	14	-	209,011	-	-	209,011
<b>Balance as at 30 June 2024</b>		<b>22,501,457</b>	<b>747,216</b>	<b>64</b>	<b>(14,351,603)</b>	<b>8,897,134</b>
 Balance as at 1 January 2025		52,619,344	733,047	24,289	(22,090,331)	31,286,349
Loss after income tax expense		-	-	-	(12,356,800)	(12,356,800)
Other comprehensive income		-	-	(8)	-	(8)
<b>Total comprehensive income/(loss)</b>		-	-	(8)	(12,356,800)	(12,356,808)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	12	17,606,360	-	-	-	17,606,360
Share-based payments	14	-	1,833,269	-	-	1,833,269
Transfers	14	102,917	(102,917)	-	-	-
<b>Balance as at 30 June 2025</b>		<b>70,328,621</b>	<b>2,463,399</b>	<b>24,281</b>	<b>(34,447,131)</b>	<b>38,369,170</b>

*The accompanying notes form part of these condensed consolidated financial statements*



**Larvotto Resources Limited**  
**Condensed consolidated statement of cash flows**  
**For the half-year ended 30 June 2025**

	30 June 2025 \$	30 June 2024 \$
<b>Cash flows from operating activities</b>		
Interest received	754,158	19,918
Other income	20,085	84,713
Payments to suppliers and employees	(3,893,332)	(1,755,877)
Payments for exploration and evaluation expenditure	(5,709,308)	(2,045,685)
<b>Net cash used in operating activities</b>	<b>(8,828,397)</b>	<b>(3,696,931)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(4,516,265)	(35,707)
Payments for exploration and evaluation expenditure	(2,009,810)	-
Payments for mine properties and development	(2,022,729)	
Payments for security bonds and deposits	(7,940)	(10,000)
Refunds of security deposits	-	10,271
<b>Net cash used in investing activities</b>	<b>(8,556,744)</b>	<b>(35,436)</b>
<b>Cash flows from financing activities</b>		
Proceed from shares issue	16,896,491	2,000,000
Share issue transaction costs	(824,565)	(124,573)
Lease payments	(47,125)	-
Repayment of borrowings	-	(117,215)
<b>Net cash from financing activities</b>	<b>16,024,801</b>	<b>1,758,212</b>
Effect of foreign exchange rate changes on cash	(34,241)	-
<b>Net decrease in cash and cash equivalents</b>	<b>(1,394,581)</b>	<b>(1,974,155)</b>
Cash and cash equivalents at the beginning of the financial half-year	27,971,610	2,430,181
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>26,577,029</b>	<b>456,026</b>

*The accompanying notes form part of these condensed consolidated financial statements*



**Larvotto Resources Limited**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 30 June 2025**

**Note 1. Basis of preparation**

Larvotto Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, 88 Broadway  
Nedlands, WA 6009

The condensed consolidated financial statements cover Larvotto Resources Limited as a Group consisting of Larvotto Resources Limited ("**the Company**") or "**the Parent**") and the entities it controlled (collectively "**the Group**") at the end of, or during, the year.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the condensed consolidated financial statements.

The condensed consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 5 September 2025. The Directors have the power to amend and reissue the consolidated financial statements.

The condensed consolidated financial statements are general purpose financial statements which:

- have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting ('AASB 134') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting';
- have been prepared on a historical cost basis;
- are presented in Australian dollars;
- adopts all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period;
- presents reclassified comparative information where required for consistency with the current year's presentation.

These condensed consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed consolidated financial statements are to be read in conjunction with the Annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period, unless otherwise stated.

**Critical estimates and judgements**

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the relevant notes.

**Rounding of amounts**

Larvotto Resources Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

**New or amended accounting standards and interpretations adopted**

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Going Concern**

The interim consolidated financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Group has reported a net loss for the half-year of \$12,356,800 (2024: \$4,497,018) and a cash outflow from operating activities of \$8,828,397 (2024: \$3,696,931).

At the half-year end, the Group had cash and cash equivalents of \$26,577,029 (2024: \$456,026).

Based on the Group's cash balance of \$26,577,029 at year end, the completion of the debt financing in July 2025 of \$US105 million an equity financing of A\$60 million in August 2025 and a Share Purchase Plan offering of \$10 million in August 2025, the Directors are satisfied that the Group will have access to sufficient cash to meet expenditure requirements for a period of at least 12 months from the date of signing of this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.



**Larvotto Resources Limited**  
**Notes to the condensed consolidated financial statements (continued)**  
**For the half-year ended 30 June 2025**

**Note 2. Operating Segment**

The Group operates in one segment, being an explorer of mineral resources, which is also the basis on which the board reviews the Group's financial information.

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the Group as one operating segment being mineral exploration within Australia and New Zealand.

All assets and liabilities and operations are based in Australia and New Zealand.

**Note 3. Other income**

	30 June 2025	30 June 2024
	\$	\$
Net foreign exchange gain	305,434	-
Other sundry income	20,085	84,713
	<b>325,519</b>	<b>84,713</b>

During the half-year the Group received payments for the sale of scrap metal and agistment arrangements at Hillgrove Station.

**Note 4. Finance costs**

	30 June 2025	30 June 2024
	\$	\$
Interest on borrowings	468,143	6,458
Interest on lease liabilities	20,203	-
	<b>488,346</b>	<b>6,458</b>

**Note 5. Trade and other receivables**

	30 June 2025	31 December 2024
	\$	\$
Trade receivables	-	3,626
Other receivables	375,821	433,730
Prepayments	300,766	82,793
	<b>676,587</b>	<b>520,149</b>

**Note 6. Property, plant and equipment**

	Office Equipment	Plant & Equipment	Buildings	Freehold land	Total
	\$	\$	\$	\$	\$
Net carrying amount at 31 December 2023	29,121	2,287,877	90,750	6,954,000	9,361,748
Additions	21,361	59,138	-	-	80,499
Disposals	(2,716)	-	-	-	(2,716)
Depreciation	(12,308)	(131,075)	(2,688)	-	(146,071)
Net carrying amount at 31 December 2024	<b>35,458</b>	<b>2,215,940</b>	<b>88,062</b>	<b>6,954,000</b>	<b>9,293,460</b>
	Office Equipment	Plant & Equipment	Buildings	Freehold land	Total
	\$	\$	\$	\$	\$
Net carrying amount at 31 December 2024	35,458	2,215,940	88,062	6,954,000	9,293,460
Additions	172,600	621,390	2,577,057	1,145,216	4,516,263
Depreciation expense	(10,301)	(86,657)	(40,831)	-	(137,789)
Net carrying amount at 30 June 2025	<b>197,757</b>	<b>2,750,673</b>	<b>2,624,288</b>	<b>8,099,216</b>	<b>13,671,934</b>



**Larvotto Resources Limited**  
**Notes to the condensed consolidated financial statements (continued)**  
**For the half-year ended 30 June 2025**

**Note 7. Right of use assets**

	30 June 2025 \$	31 December 2024 \$
As at 1 January	64,691	-
Additions	532,082	110,899
Depreciation	(55,177)	(46,208)
As at 30 June	<b>541,596</b>	<b>64,691</b>

Additions during the period include new office lease agreements for the corporate and exploration offices.

**Note 8. Exploration and evaluation expenditure**

	30 June 2025 \$	31 December 2024 \$
As at 1 January	1,322,371	1,497,370
Expenditure for the period	2,009,810	-
Impairment	-	(174,999)
As at 30 June	<b>3,332,181</b>	<b>1,322,371</b>

Exploration and evaluation expenditure has been assessed for impairment in accordance with accounting policy. No triggers have been noted for the half-year.

**Note 9. Mine properties under development**

	30 June 2025 \$	31 December 2024 \$
As at 1 January	-	-
Construction expenditure	3,874,188	-
As at 30 June	<b>3,874,188</b>	-

**Accounting policy**

Mine properties under development represent the costs incurred in preparing the Hillgrove Mine for production and include plant and equipment under construction and operating costs incurred before commercial production commences. These costs are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining leases.

Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserves to which they relate.

Capitalised expenditure has been assessed for impairment in accordance with accounting policy. No triggers have been noted for the half-year.

**Note 10. Lease liabilities**

	30 June 2025 \$	31 December 2024 \$
Current	147,668	57,598
Non-current	405,172	10,285
	<b>552,840</b>	<b>67,883</b>

**Note 11. Borrowings**

	30 June 2025 \$	31 December 2024 \$
<i>Non current liabilities</i>		
Pre-export financing facility	5,699,592	6,459,354
	<b>5,699,592</b>	<b>6,459,354</b>

Borrowings comprise of amounts drawn and outstanding on a pre-export facility of US\$4 million with XCLR Commodities Limited. The facility has a 4-year term and a fixed interest rate of 12%. Interest is capitalised until repayment commencement which is the earlier of 2 years or when production achieves nameplate capacity for 30 consecutive days.

The total carrying value of this facility at 30 June 2025 is US\$4.2 million (AUD\$6.5 million), including accrued interest and unrealised foreign currency gain, less an unamortised discount of AUD\$0.8 million for the issue of shares as per the equity subscription agreement.



**Larvotto Resources Limited**  
**Notes to the condensed consolidated financial statements (continued)**  
**For the half-year ended 30 June 2025**

**Note 12. Issued capital**

	30 June 2025 Number Of Shares	31 December 2024 Number Of Shares	30 June 2025 \$	31 December 2024 \$
Ordinary shares – issued and fully paid	412,312,467	376,188,980	70,328,621	52,619,344

**Movements in ordinary shares on issue:**

	Issue price	Shares	\$
<i>Balance as at 31 December 2024</i>		376,188,980	52,619,344
Shares issued pursuant to January-25 placement	0.520	31,425,624	16,341,324
Shares issued to Xcelsior Capital Limited pursuant to Equity subscription deed	0.941	992,864	934,434
Shares issued on conversion of options	0.300	1,850,556	555,167
Shares issued for acquisition of Echidna Gully property	0.778	771,109	600,000
Shares issued on vesting of performance rights	-	1,083,334	102,917
Capital raising costs			(824,565)
<i>Balance as at 30 June 2025</i>		<b>412,312,467</b>	<b>70,328,621</b>

**Note 13. Reserves**

	30 June 2025 \$	31 December 2024 \$
Share-based payments reserve	2,463,399	733,047
Foreign currency translation reserve	24,281	24,289
	<b>2,487,680</b>	<b>757,336</b>

**Movement in the share-based payments reserve during the year**

	30 June 2025 \$	31 December 2024 \$
As at 1 January	733,047	538,205
Performance rights issued (share-based payment expense)	1,833,269	1,647,533
Performance rights vested (amount transferred to contributed equity)	(102,917)	(1,452,691)
	<b>2,463,399</b>	<b>733,047</b>

**Note 14. Share-based payments**

The following table outlines the number and movement in Performance rights during the half-year:

	30 June 2025 Number of rights	31 December 2024 Number of rights
Outstanding as at 1 January	8,216,666	7,825,000
Issued during the year	8,467,050	8,250,000
Exercised during the year	(1,083,333)	(7,858,334)
Outstanding at end of year	<b>15,600,383</b>	<b>8,216,666</b>
Exercisable as at 30 June	<b>2,500,000</b>	<b>2,050,000</b>



**Larvotto Resources Limited**  
**Notes to the condensed consolidated financial statements (continued)**  
**For the half-year ended 30 June 2025**

In January 2025, 1,000,000 Performance rights were granted to an employee of the Company in 3 tranches (Issue 1). The performance conditions and vesting dates of these rights were as below:

- 500,000 rights with non-market condition of completion of bankable feasibility study (vested 6 May 2025);
- 250,000 rights with non-market condition FID approval;
- 250,000 rights with non-market condition of completion of permitting for the Hillgrove Mine.

In January 2025, 3,088,737 Performance rights were granted to employees of the Company with a non-market condition of 2 years of service (Issue 2).

In January 2025, 654,546 Performance rights were granted to employees of the Company in 2 tranches (Issue 3). The performance conditions of these rights were as below:

- 261,819 rights with non-market condition of 2 years of service;
- 392,727 rights with non-market condition of achievement of commercial production.

In May 2025, 3,540,603 Performance rights were granted to employees of the Company in 2 tranches (Issue 4). The performance conditions of these rights were as below:

- 2,379,003 rights with non-market condition of 2 years of service;
- 300,000 rights with non-market condition of definition of additional exploration target;
- 612,000 rights with non-market condition of completion of operational handover of Hillgrove plant;
- 249,600 rights with non-market condition of addition of 1Moz to Mineral Resource estimate.

In June 2025, 183,164 Performance rights were granted to employees of the Company with a non-market condition of 2 years of service (Issue 5).

The fair value of the Performance rights granted during the half-year ended 30 June 2025 was \$5,878,079. In the half year ended 30 June 2025, the Group has recognised total share-based payments expense (for new and existing grants) of \$1,833,269 (30 June 2024: \$209,011).

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Issue 1	Issue 2	Issue 3	Issue 4	Issue 5
Grant date	10/01/2025	10/01/2025	28/01/2025	26/05/2025	10/06/2025
Number of rights	1,000,000	3,088,737	654,546	3,540,603	183,164
Spot price	\$0.780	\$0.780	\$0.605	\$0.615	\$0.630
Exercise price	-	-	-	-	-
Barrier price	-	-	-	-	-
Expiry date	10/01/2029	10/01/2029	28/01/2029	26/05/2029	10/06/2029
Volatility	N/A	N/A	N/A	N/A	N/A
Risk-free interest rate	N/A	N/A	N/A	N/A	N/A
Value per right	\$0.780	\$0.780	\$0.605	\$0.615	\$0.630
Fair value of performance rights	\$780,000	\$2,409,215	\$396,000	\$2,177,471	\$115,393

**Note 15. Commitments and contingent liabilities**

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	30 June 2025 \$	31 December 2024 \$
Not longer than 1 year	2,310,546	1,534,676
Longer than 1 year and shorter than 5 years	6,406,244	6,138,704
	<b>8,716,790</b>	<b>7,673,380</b>



**Larvotto Resources Limited**  
**Notes to the condensed consolidated financial statements (continued)**  
**For the half-year ended 30 June 2025**

**Note 16. Subsequent events**

*Debt financing*

On the 21 July 2025, the Company completed a US\$105 million debt financing. The key terms of the financing are:

- Senior secured bond
- Coupon: 12%
- Tenor: 4 years
- Issue date: 1 August 2025
- Issue price: 94% of par value

*Equity raising*

On the 25 July 2025, the Company completed an A\$60 million equity raising by way of a placement to Australian and international investors. Approximately 88 million shares will be issued at a price of \$0.68 per share. The equity raising will be done via two tranches – tranche 1 raising \$41.9 million, with net proceeds received on Friday, 1 August 2025, and tranche 2 raising \$18.1 million, which requires shareholder approval at a general meeting to be held in mid-September 2025.

*Final investment decision*

On 31 July 2025, Company reached a Final Investment Decision to proceed with the development of the Hillgrove Antimony-Gold Project.





**Larvotto Resources Limited**  
**Directors' declaration**

In the Directors' opinion:

- the attached condensed consolidated financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached condensed consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached condensed consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

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Mark Tomlinson  
Chair

5 September 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Larvotto Resources Limited

### Report on the Condensed Consolidated Financial Report

#### Conclusion

We have reviewed the accompanying Condensed Consolidated Financial Report of Larvotto Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 30 June 2025, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Financial Report of the Group does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Condensed Consolidated Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company would be in the same terms if given to the directors at the time of this auditor's review report.

#### Responsibility of the Directors for the Condensed Consolidated Financial Report

The directors of the Company are responsible for the preparation of the Condensed Consolidated Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Condensed Consolidated Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Advisory. Tax. Audit.

ACN 145 447 105

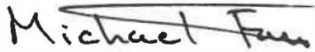
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**Auditor's Responsibility for the Review of the Condensed Consolidated Financial Report**

Our responsibility is to express a conclusion on the Condensed Consolidated Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Consolidated Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

 NPAS**Nexia Perth Audit Services Pty Ltd** Michael Fay

**Michael Fay**  
Director

Perth, Western Australia  
5 September 2025