



Larvotto Appoints PYBAR as Underground Development Contractor for Hillgrove Project

Highlights

- Contract signed with PYBAR Mining Services Pty Ltd (**PYBAR**) to undertake approximate 20km of additional underground development over an initial four-year term
- Scope of work includes decline and lateral development, rehabilitation, ground support installation and haulage activities across the Metz, Garibaldi and Clarks Gully underground zones
- PYBAR to provide a full-service development solution including equipment, personnel and statutory supervision under its Safety and Health Management System
- Larvotto on track to become the next major antimony producer, set to produce 7% of global antimony requirement.

Larvotto Resources Limited (**ASX: LRV**, 'Larvotto' or 'the **Company**') is pleased to announce that it has executed a binding agreement with PYBAR Mining Services Pty Ltd (PYBAR) for the underground development contract at the Company's 100%-owned Hillgrove Antimony-Gold Project in New South Wales.

Larvotto Resources Managing Director, Ron Heeks, commented:

"We are delighted to formalise our partnership with PYBAR, a contractor with deep experience and a collaborative ethos that aligns with our values. This agreement positions Larvotto to deliver on our development schedule and bring Hillgrove into production as Australia's next major antimony supplier in 2026.

"With the signing of this contract, Larvotto continues to build a high-calibre team of partners at Hillgrove, following the appointment of MACA-Interquip-Mintrex (MIQM) for the EPCM contract to upgrade the processing plant. The proposed works under both contracts are expected to be complementary, helping to ensure our timeline to first production remains on track."

Underground Development

Following a competitive tender process, Larvotto selected PYBAR to undertake approximately 20km of additional underground development over a four-year term, with an option to extend. The contract marks a significant milestone in the recommencement of underground mining operations at Hillgrove, which are scheduled to begin in Q4 2025.

PYBAR brings over 30 years' underground mining experience and a proven track record of rapid mobilisation and performance delivery. The scope of work includes decline and lateral development, rehabilitation, ground support installation and haulage activities across the Metz, Garibaldi and Clarks Gully underground zones. PYBAR will provide a full-service development solution including equipment (Figure 1), personnel and statutory supervision under its Safety and Health Management System.



Figure 1 PYBAR jumbo operating underground

The Hillgrove Project is expected to produce approximately 40,500 ounces of gold and approximately 14,000 tonnes of antimony concentrate for some 5,000 tonnes of antimony metal annually, contributing up to 7% of global antimony supply. The underground development contract complements Larvotto's broader construction and processing plant upgrade program, which is already underway under the separate EPCM agreement with MIQM.

The award of both contracts has followed the successful completion of a A\$70 million equity raise and a US\$105 million senior secured bond issue, which together fully fund the capital expenditure and working capital requirements for the development of Hillgrove.

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

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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 and the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia. 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.

DIRECTORS

Mr Mark Tomlinson
Non-Executive Chair

Mr Ron Heeks
Managing Director

Ms Rachelle Domansky
Non-Executive Director

PROJECTS

Hillgrove Au, Sb
Hillgrove, NSW

Mt Isa Au, Cu, Co
Mt Isa, QLD

Eyre Ni, Au, PGE, Li
Norseman, WA
