

# Hillgrove Antimony-Gold Project



LARVOTTO  
RESOURCES

Australia's Next Critical Mineral Producer  
**(in 5 months)**

121 MINING INVESTMENT  
February 2026

ASX:LRV

# The Portfolio

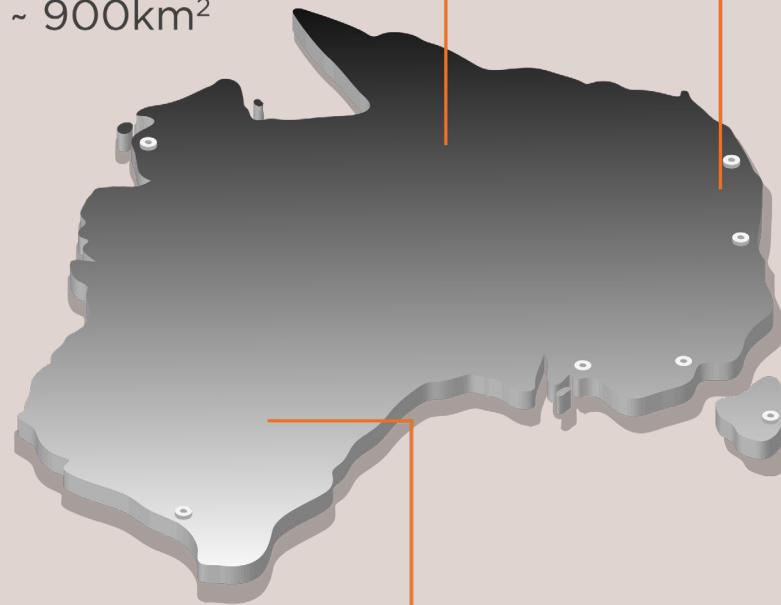


**Larvotto is positioned to be a leading Western critical mineral supplier, offering exposure to record gold and tungsten prices and a secure, strategic antimony source.**

**Significant exploration upside from Australia wide portfolio.**

## Mt Isa QLD

Copper, Gold & Cobalt Project  
~ 900km<sup>2</sup>



## Eyre WA

Lithium, Rare Earths, Nickel, Gold, Copper, Platinum, Chromium ~ 580km<sup>2</sup>

## Hillgrove NSW

Gold and Antimony  
High Grade JORC  
1.7Moz AuEq  
~ 254km<sup>2</sup>

# Board and Management

## Board of Directors



**Mark Tomlinson**

*B.Eng.(Mining), FAusIMM*

**Non-Executive Chair**

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



**Ron Heeks**

*B.App.Sc, MAusIMM*

**Managing Director**

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



**Rachelle Domansky**

*B.A, B.App.Sc (Hons), M.Ed, DipESG, MAPS, MASH, MAICD*

**Non-Executive Director**

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

## Management



**Sonja Neame**

**Chief Operating Officer**



**Nick Longmire**

**Chief Financial Officer**



**Phil Fox**

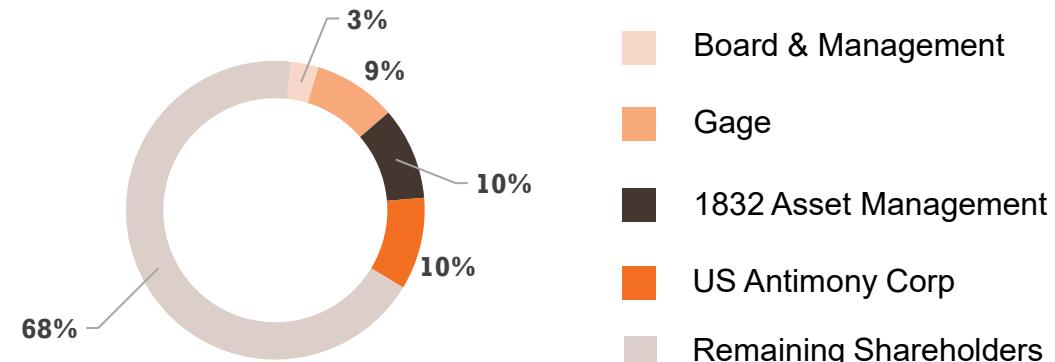
**Group Exploration Manager**

# Corporate Overview

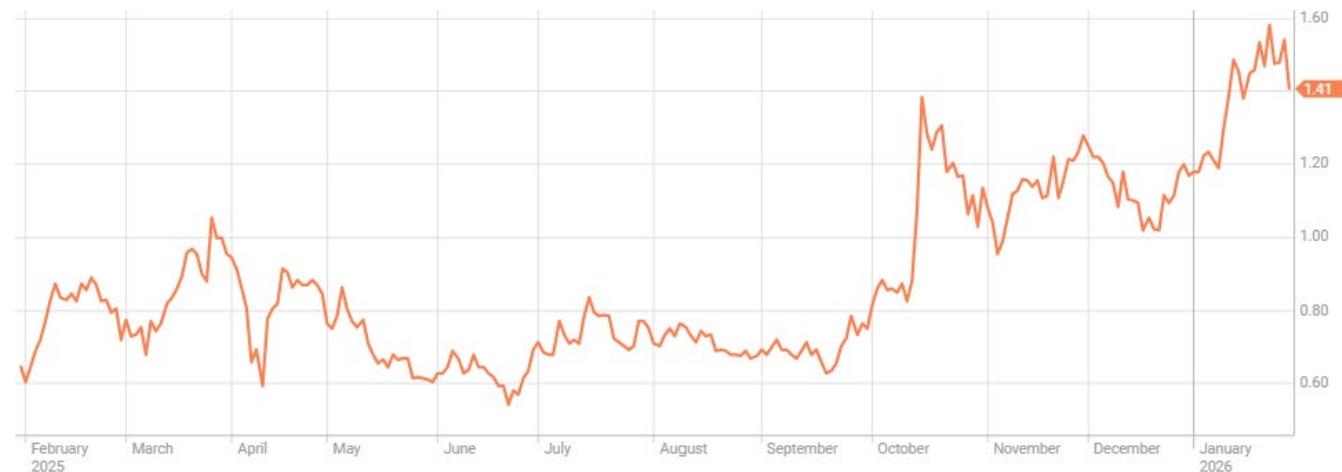
## Corporate Structure

Shares on Issue	517,624,674
Performance Rights	20,347,408
Share price (30 January 2026)	\$1.405
Market Cap (30 January 2026)	\$727.4M
Cash (31 December 2025)	\$70.3M
Enterprise Value	\$657.0M

## Shareholders



## 12-month share price



# Hillgrove Antimony & Gold Project



## 2023 (December)

- **Acquisition of Hillgrove Project**
  - Cost \$3M (+\$5M enviro bond)
  - Antimony price <\$10,000/t, Gold ~US\$2,000/oz

## 2024

- **Exploration to increase Resource commenced**
- **PFS released<sup>1</sup>**
- **Antimony offtake completed with Wogen Resources<sup>2</sup>**

## 2025

- **DFS released<sup>3</sup>**
- **Mod-6 Approval from DPHI<sup>4</sup>**
- **US\$105M Senior Secured Bond<sup>5</sup> / \$AU70M Equity Raise<sup>6</sup>**
- **FID Confirmed to Proceed to Construction<sup>7</sup>**
- **EPCM Contract Executed<sup>8</sup>**
- **Underground Contract Signed<sup>9</sup>**
- **Takeover offer at \$1.40, LRV Market Cap of \$722M<sup>10</sup>**



<sup>1</sup> See announcement ASX: LRV 5 August 2024, Hillgrove Gold Antimony Project Pre-Feasibility Study <sup>2</sup>See announcement ASX: LRV 2 December 2024, Wogen Offtake Completed <sup>3</sup> See announcement ASX: LRV 6 May 2025 Hillgrove Antimony-Gold Project Delivers Compelling DFS <sup>4</sup> See announcement ASX: LRV June 27 2025 Hillgrove Mod 6 Development Application Approved by DPH <sup>5</sup> See announcement ASX: LRV 21 July 2025, Successful Completion of US\$ 106M Senior Secured Bond <sup>6</sup> See announcement ASX: LRV 25 July 2025 \$60 million Equity Raising Successfully Completed <sup>7</sup> See announcement ASX: LRV 31 July 2025 LRV Approves Development of Hillgrove Antimony-Gold Project <sup>8</sup> See announcement ASX: LRV 7 October 2025 EPCM Contract Executed for Processing Plant Upgrade <sup>9</sup> See announcement ASX: LRV 6 November 2025 PYBAR Appointed as Underground Development Contractor <sup>10</sup> See announcements ASX: LRV 20 October 2025 Receipt of Non-Binding Indicative Offer and 27 October 2025 "Rejection of Non-Binding Indicative Offer from USAC"

# Hillgrove Antimony & Gold Project



# The Numbers

Resource

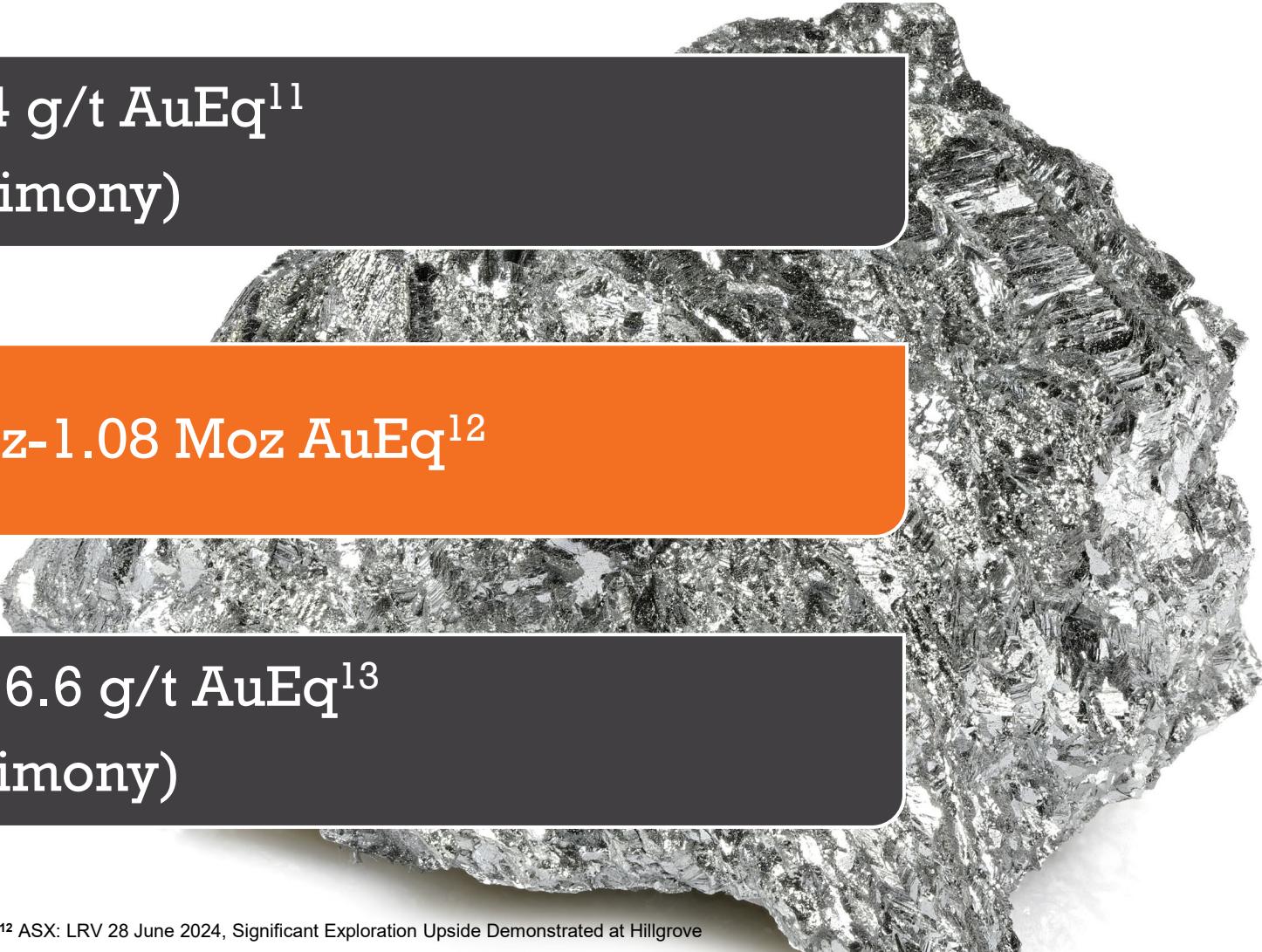
1.7 Moz AuEq @ 7.4 g/t AuEq<sup>11</sup>  
(incl 96k tonnes antimony)

Exploration  
Target

Between 0.67 Moz-1.08 Moz AuEq<sup>12</sup>

Maiden  
Reserve

636,000 oz AuEq @ 6.6 g/t AuEq<sup>13</sup>  
(incl 36k tonnes antimony)



<sup>11 & 13</sup> See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study | <sup>12</sup> ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove

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



# Market Tailwinds

## Australian Gov. \$1.2B Critical Mineral Reserve Strategy<sup>14</sup>

- Antimony prioritised

### Antimony - a strategic metal

- China dominates global production & supply
- Sharp move in 2025 due to export controls placed by China and global supply-chain concerns
- China has suspended its outright ban to US replacing with licence-based export to non-military end-users

### Record Prices (US)

- Gold ~\$5,000/oz, Antimony ~\$40,000, Tungsten ~\$110,000

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

**Antimony is a critical mineral with widespread applications in solar panels, high-tech, fire-retardant, defense**

<sup>14</sup> See announcement ASX: LRV 12 January 2026, Australia's \$1.2 billion Critical Minerals Strategic Reserve

# Hillgrove – Pathway to Production



# 2026 Focus on Execution & Exploration



Construction and Commissioning Fully Funded



Final Investment Decision Reached  
2025



First Production on Track 2026



# Processing Plant Refurbishment

- EPCM works advancing on time & budget under guidance of MIQM
- Major equipment removed, refurbished & upgraded
- Power, water & communications infrastructure inspected & upgraded
- Planned throughput increase to ~500,000tpa
- Existing processing facility derisks development & production
- Commissioning targeted for mid-2026a



# Underground Development

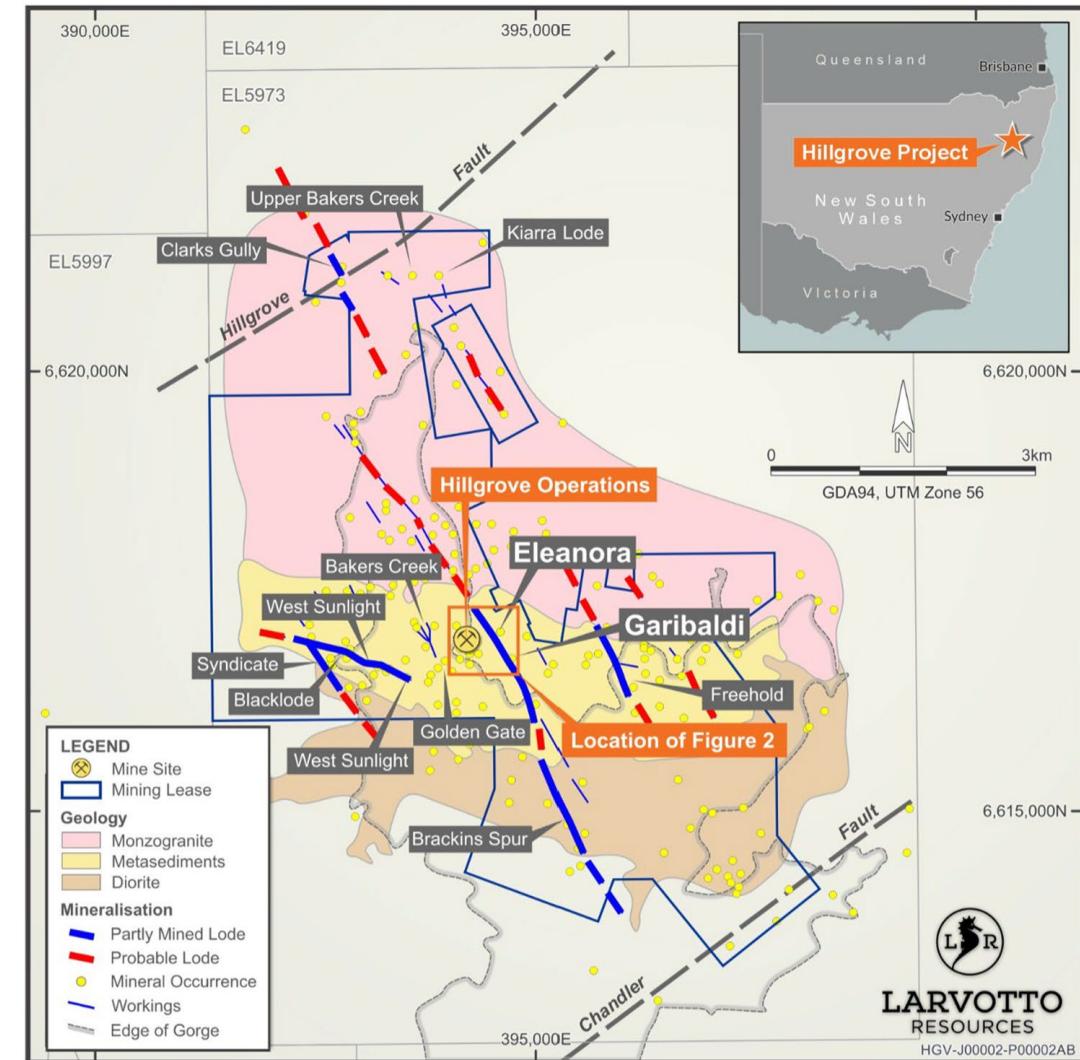
- PYBAR Mining Services fully mobilised
  - 20km underground development over 4 years
- Rehabilitation of drives and workings
  - Enabling safe access and preparation for stoping & ore development
  - Waste haulage to surface
- Mine services re-established
- Development blasting in Q1 2026



# Hillgrove Exploration Upside

## Resource growth to extend mine life

- Extensive antimony-rich zones identified from surface
- Over 20km of strike in multiple zones
- Limited historical surface drilling (high antimony)
- Tungsten emerging as third payable product
- Exploration potential from current zones along strike and at depth
- Latest Metz results include<sup>15</sup>
  - **16m @ 5.43 g/t AuEq** from 294m
  - **18m @ 5.19 g/t AuEq** from 451m
  - **5.4m @ 0.39% WO<sub>3</sub>** from 92m
- Latest Clarks Gully results include<sup>16</sup>
  - **6.4m @ 12.92 g/t AuEq** from 208m
  - **0.4m @ 2.97% WO<sub>3</sub>** from 60.9m



<sup>15</sup> See announcement ASX: LRV 12 January 2026, Metz Drilling Hits Multiple High-Grade Intercepts

<sup>16</sup> See announcement ASX: LRV 8 January 2026, Drilling at Clarks Gully Continues to Demonstrate Hillgrove Growth Potential

# Social Licence

## Strong Community Engagement Supporting Hillgrove Operations

- Proactive engagement with Hillgrove residents & wider Armidale community
- Workforce growing
- Strong focus on local employment and relocation

**Community is at the heart of the Hillgrove development strategy and Larvotto maintains a continuous and open dialogue with the wider Armidale community.**

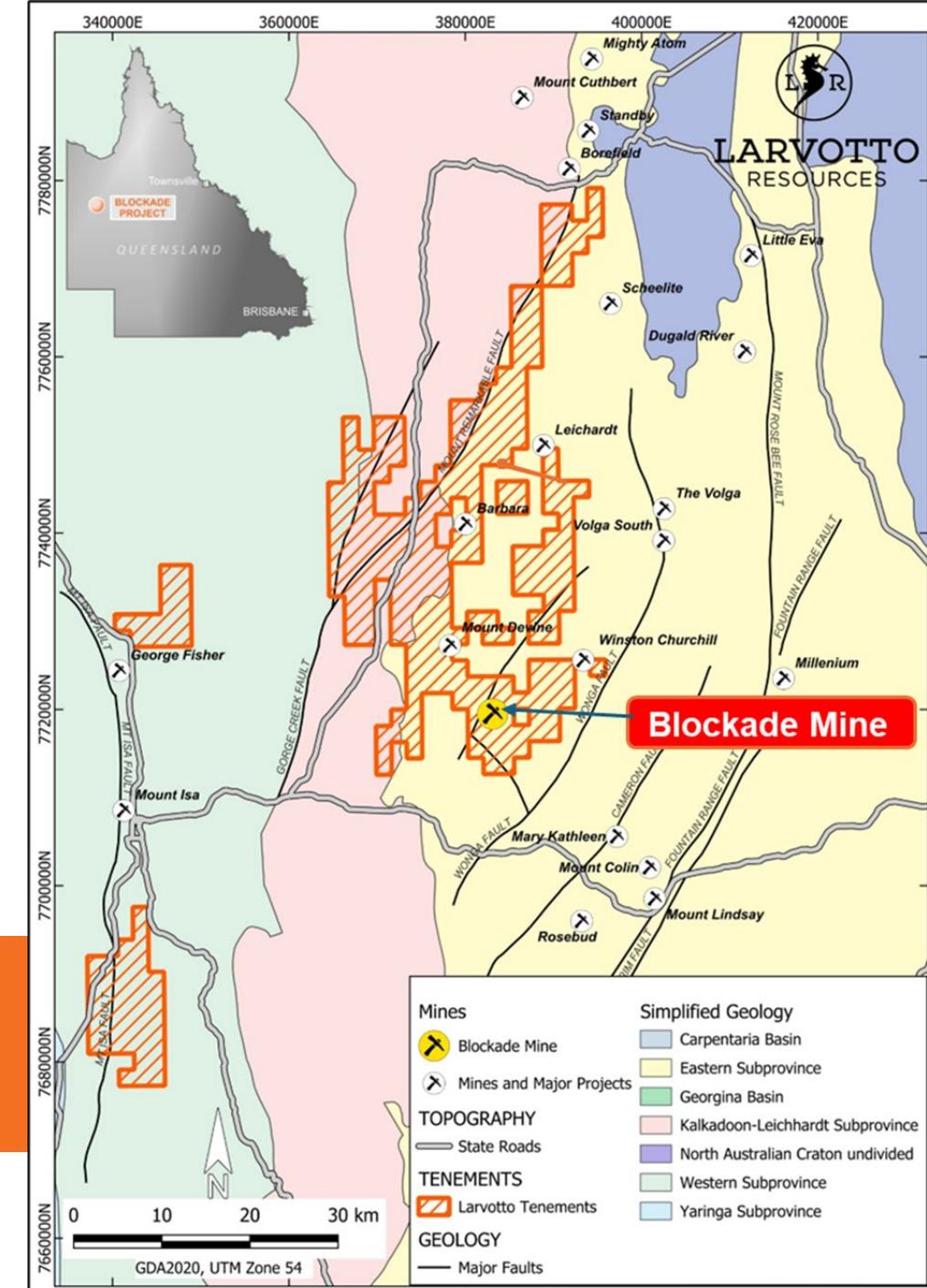


# Mt Isa Project

## Second Growth Pathway - Copper

- 900km<sup>2</sup> area
- Recent 4,111m RC drilling targeted multiple copper prospects
- Exclusive option to acquire the historic Blockade Copper Mine
  - Granted Mining Lease ~153ha
  - 4,000m historic drilling
  - Small-scale, high-grade copper production
  - 6-hole RC drill program to validate historical results

**Successful drilling could support a near-term development opportunity alongside Hillgrove production.**



# Eyre Project

## Early Stage REE

- 30km east of Norseman, WA
- Metallurgical aircore drilling to collect REE samples
- REE metallurgy testwork underway to assess processing characteristics and recovery potential
- Large landholding presents opportunity to exploration upside
- Building Larvotto's critical minerals portfolio



# Contact Us

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**LARVOTTO**  
RESOURCES

ASX: LRV

# JORC Ore Reserve Estimate



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

## JORC 2012 Ore Reserve Estimate<sup>17</sup>

	Classification	Tonnes (mt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt Sb)	Cont. AuEq (AuEq koz)
<b>Open Pit</b>	<b>Probable</b>	0.36	2.0	1.6	6.6	23	5.6	75
<b>Underground</b>	<b>Proved</b>	0.40	2.6	2.3	9.1	34	9.2	119
<b>Underground</b>	<b>Probable</b>	2.48	3.4	0.9	6.1	248	21.1	442
<b>TOTAL ORE RESERVES</b>		<b>3.01</b>	<b>3.1</b>	<b>1.2</b>	<b>6.6</b>	<b>304</b>	<b>35.8</b>	<b>636</b>

### Notes:

- Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
- The total LOM Production Target includes 5% Inferred Resources, 3% Indicated Resources outside of Ore Reserves, and 92% Ore Reserves (percentages are for contained Au Eq. ounces).
- Cut-off grades applied after modifying for dilution.
- Gold equivalent (Au Eq.) has been calculated using the metal selling prices, recoveries and other assumptions as outlined in the Mineral Resources chapter on p36.
- Cut-off grades are 1.90 Au.Eq g/t for open pit and 3.30 Au.Eq g/t for underground stoping and 1.30 Au.Eq g/t for underground development

<sup>17</sup> See announcement ASX: LRV 6 May 2025, Hillgrove Gold-Antimony Project Definitive Feasibility Study

### Gold Equivalent Calculation

All The gold equivalent is calculated using:

$$AuEq (g/t) = Au^g + Sb^g \times E \text{ where } E = (Sb^p \times Sb^r) / ((Au^p / T^{Oz}) \times Au^r)$$

E = Equivalency Factor

Au<sup>p</sup> = Gold price (US dollars per ounce)

Au<sup>g</sup> = Gold grade (g/t)

Au<sup>r</sup> = Gold recovery (%)

Sb<sup>p</sup> = Antimony price (US dollars per tonne)

Sb<sup>g</sup> = Antimony grade (%)

Sb<sup>r</sup> = Antimony recovery (%)

T<sup>Oz</sup> = 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.

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.

# Hillgrove Mineral Resource Estimate



## JORC 2012 Mineral Resource<sup>18</sup>

Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Gold (koz Au)	Cont. Sb (kt Sb)
Measured	672	3.2	2.8	11.3	70	19
Indicated	4,242	4.5	1.1	7.7	608	47
<b>Measured &amp; Indicated</b>	<b>4,914</b>	<b>4.3</b>	<b>1.3</b>	<b>8.2</b>	<b>678</b>	<b>66</b>
Inferred	3,852	3.7	0.8	6.0	457	31
<b>Total</b>	<b>8,766</b>	<b>4.0</b>	<b>1.1</b>	<b>7.2</b>	<b>1,135</b>	<b>96</b>

### Notes:

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

### 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 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)

<sup>18</sup> See announcement ASX: LRV 6 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

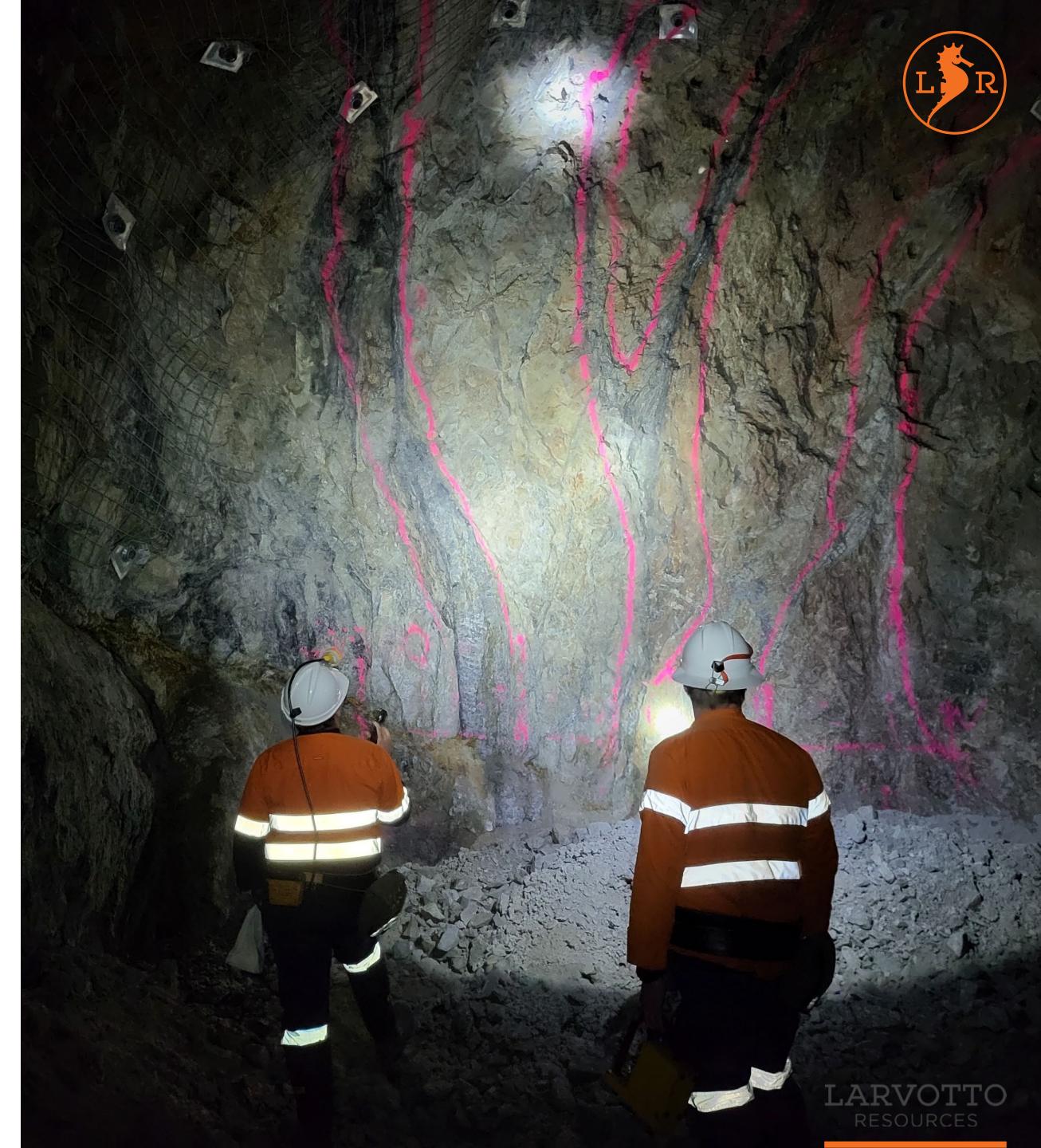
# Cautionary Statement

Based on technical and economic studies, the Definitive Feasibility Study referred to in the DFS Summary Report examines the potential of developing the Hillgrove Antimony-Gold Mine by constructing open cut and underground mines and expanding a processing facility to produce gold-antimony concentrate for export and gold doré for domestic refining and sale. The Definitive Feasibility Study outcomes, production targets and forecast financial information referred to in this document are based on low accuracy level technical and economic assessments. The Definitive Feasibility Study has been completed to a level of accuracy of +/- 15% in line with typical Definitive Feasibility level study accuracy.

Larvotto has reasonable grounds for disclosing production targets, since approximately 80.9% of the Life-of-Mine (LOM) Production Target is in the Indicated Mineral Resource category, and 19.1% is in the Inferred Mineral Resource category. There is a lower level of geological confidence associated with Inferred Mineral Resources. Inferred Mineral Resources are scheduled later in the LOM as they are at the outer edges and deeper in the Resource Model. While Larvotto considers all the material assumptions in the Definitive Feasibility Study to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated will be achieved.

The Mineral Resources underpinning the production targets in the Definitive Feasibility Study have been prepared by a competent person in accordance with the requirements in the JORC Code.

The economic outcomes associated with the Definitive Feasibility Study are based on certain assumptions made for commodity prices, exchange rates and other economic variables, which are not within the Company's control and subject to change from time to time. Changes in such assumptions may have a material impact on economic outcomes. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Definitive Feasibility Study.



# Cautionary Statement



**Nature of this document:** This investor presentation (**Presentation**) is dated 30 January 2026 and has been prepared and authorised by Larvotto Resources Limited (ACN 645 596 238) (**Company**).

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

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# Disclaimer and Important Notices (Cont.)

## Competent Persons Statement

### Mineral Resource Estimate

The information in this report that relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Carolan is 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.

Larvotto confirms that all the material assumptions underpinning the production target in the DFS report continue to apply and have not materially changed.

### 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.

### Exploration Results

The information in this presentation that relates to exploration targets and exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of Larvotto Resources Limited. Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Heeks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The Company 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.