

# Hillgrove Antimony-Gold Project



LARVOTTO  
RESOURCES

**Australia's Next Critical Mineral Producer**  
*Production commencing mid 2026*

MELBOURNE MINING CLUB  
March 2026

ASX:LRV

# 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, LLMiningE*

**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**



**Scott Davis**

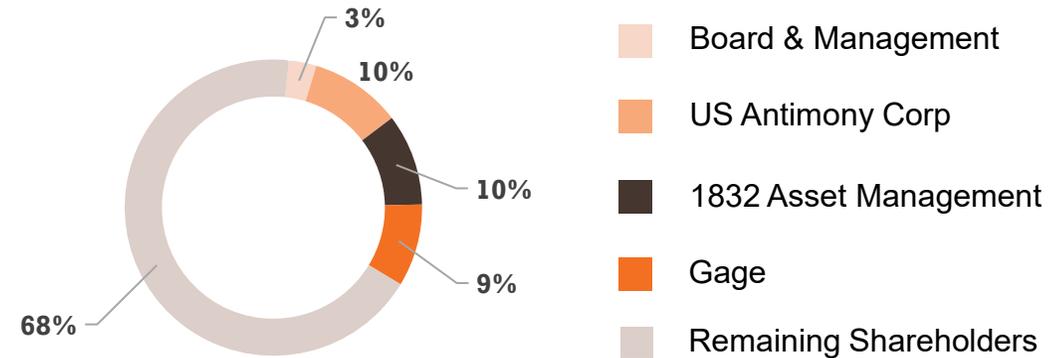
**Operations Manager**

# Corporate Overview

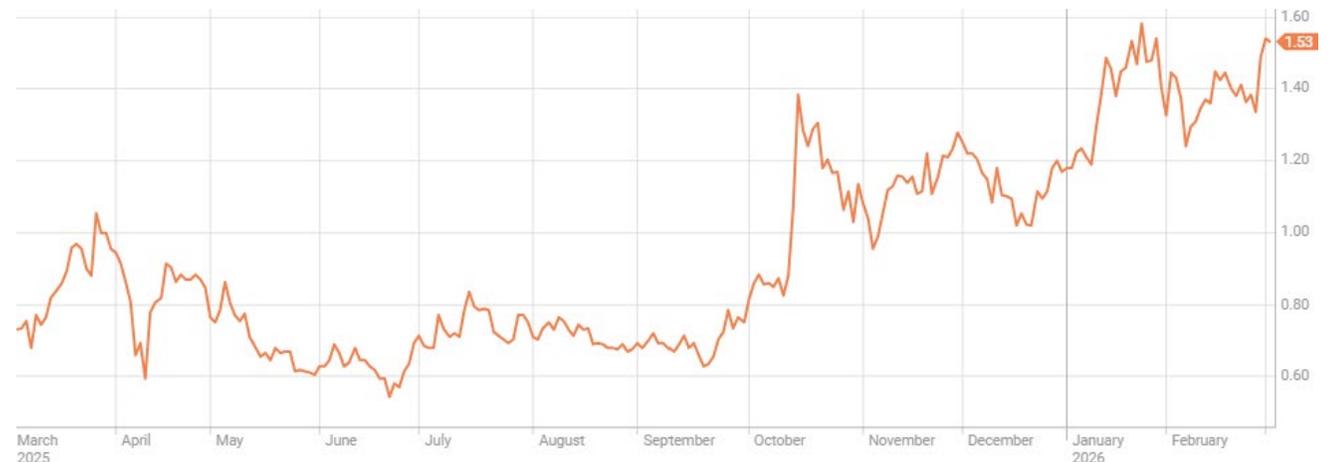
## Corporate Structure

Shares on Issue	518,201,720
Performance Rights	19,390,362
Share price (2 March 2026)	\$1.54
Market Cap (2 March 2026)	\$798.0M
Cash (31 December 2025)	\$70.3M
Net Debt (31 December 2025)	\$47.2M
Enterprise Value	\$774.9M

## Shareholders



## 12-month share price



# 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.**

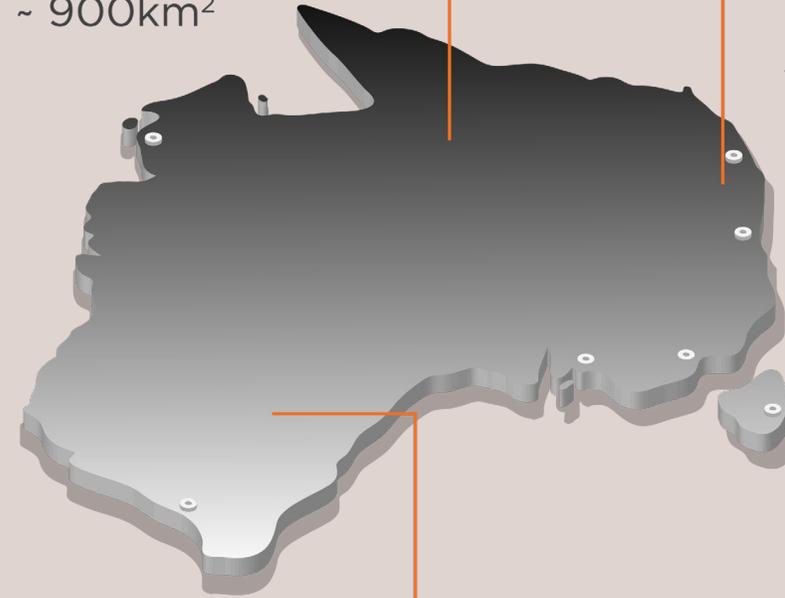
**Significant exploration upside from an Australia-wide copper and Rare Earth portfolio.**

## Mt Isa QLD

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

## Hillgrove NSW

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



## Eyre WA

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

# Hillgrove Project

An aerial photograph of the Hillgrove Project industrial facility during sunset. The scene is dominated by a complex network of steel structures, including multiple levels of walkways, ladders, and platforms. Large cylindrical tanks and various pipes are visible throughout the site. In the background, there are several large industrial buildings with green roofs and a line of trees. The sky is filled with soft, golden light from the setting sun, creating a warm atmosphere. The overall impression is one of a large-scale, active industrial project.

**Acquired December 2023**  
**First production mid 2026**  
**1.7Moz AuEq @ 7.4g/t AuEq**

**ASX:LRV**



# Market Tailwinds

## Australian Gov. \$1.2B Critical Mineral Reserve Strategy<sup>1</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 ~\$5,300/oz, Antimony ~\$40,000, Tungsten ~\$150,000

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

Early cash flow profile and strong margins supported by strong Gold, Antimony & Tungsten prices

<sup>1</sup> See announcement ASX: LRV 12 January 2026, Australia's \$1.2 billion Critical Minerals Strategic Reserve

# Resource Expansion to Extend Mine Life

**Building a Long-Life,  
Scalable Mining Centre**

ASX:LRV



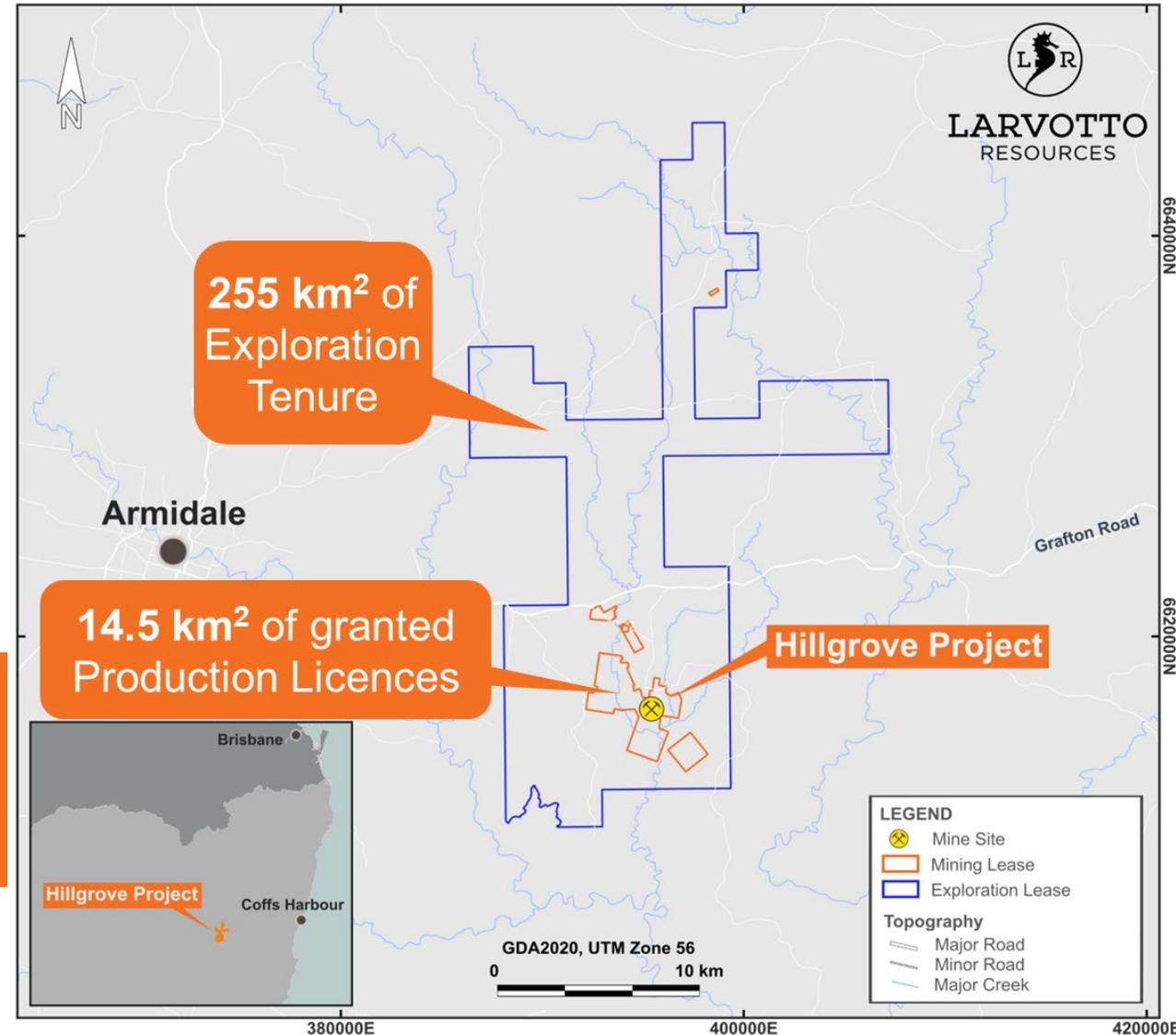


# Regional Advantages

## Large Tenure Provides Growth Opportunities

- 10 minutes from regional town Armidale
- Infrastructure rich – airport, university, schools
- Focus on building local workforce
- Resource growth supports mine life extension & production optionality – antimony, gold, tungsten

**Exploration success is central to our plan to extend mine life, enhance scale to build a multi-decade critical minerals operation**



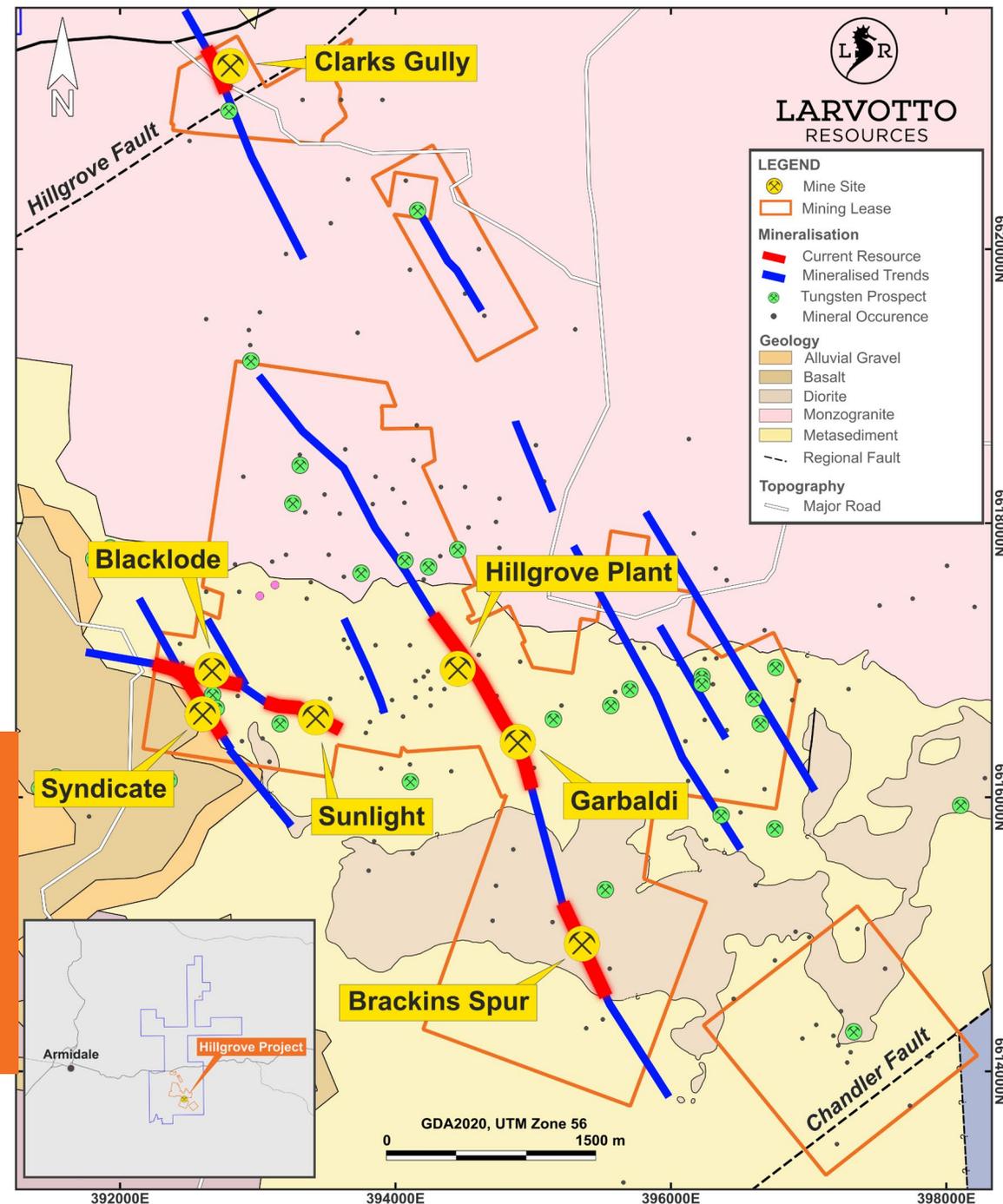
# Exploration Focus

## Extensive Mineralised Zones Open at Depth & Along Strike

- **Exploration Target<sup>2</sup>:**
  - **2.8-3.6Mt @ 7.4-9.46g/t AuEq or 670,000 - 1.08M oz AuEq**
- Over 20km of strike in multiple zones
- Widespread, high-grade gold-stibnite-tungsten mineralisation
- Tungsten emerging as third payable product

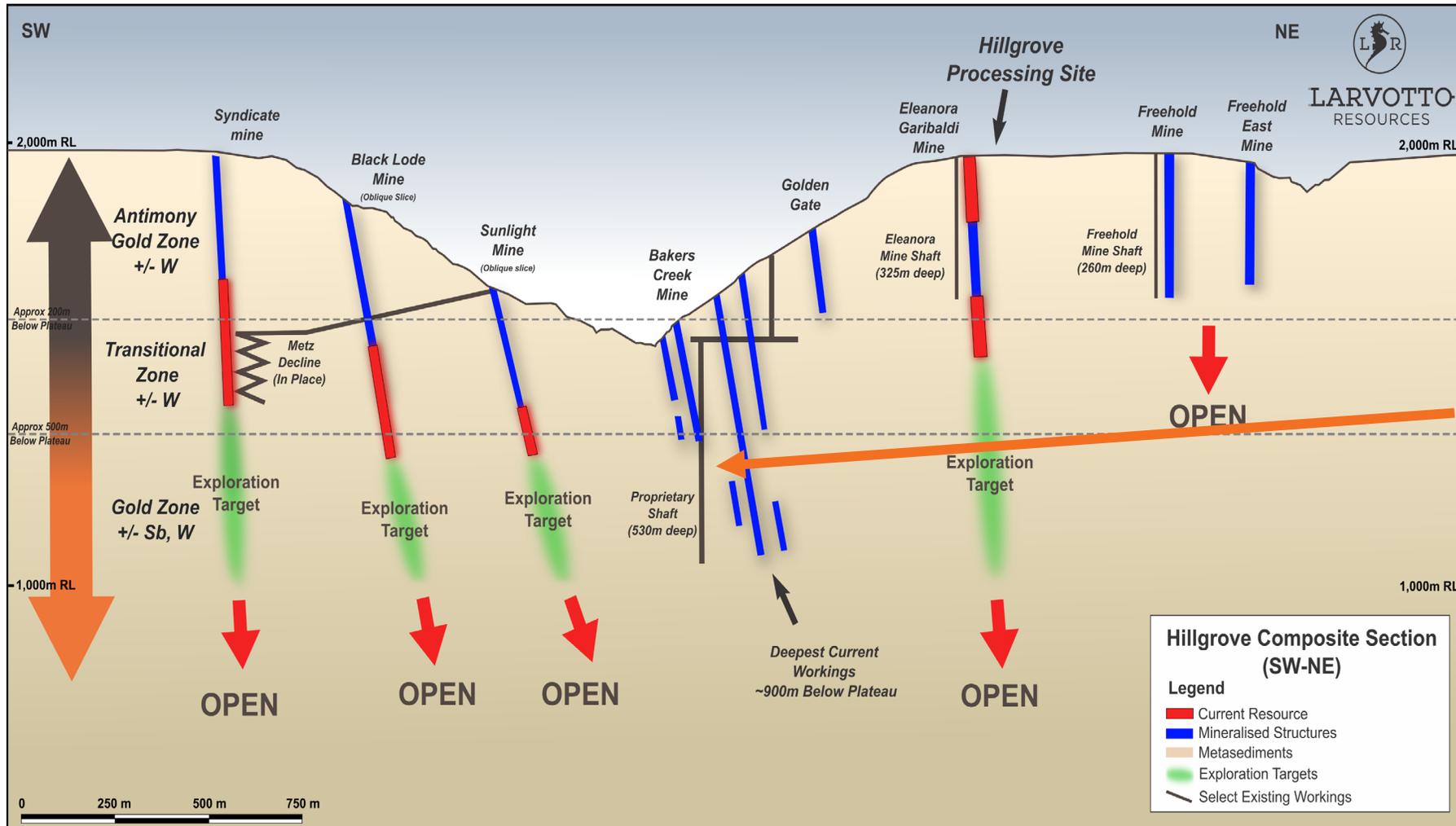
**Cautionary Statement:** The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral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

<sup>2</sup> See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove



# Significant Exploration Upside - Largely Untested

Over 200 known deposits and occurrences on Larvotto's Hillgrove leases



High-grade intercepts include:

8.3m @ 3.29 g/t AuEq from 59 m

30m @ 3.29 g/t AuEq from 104 m

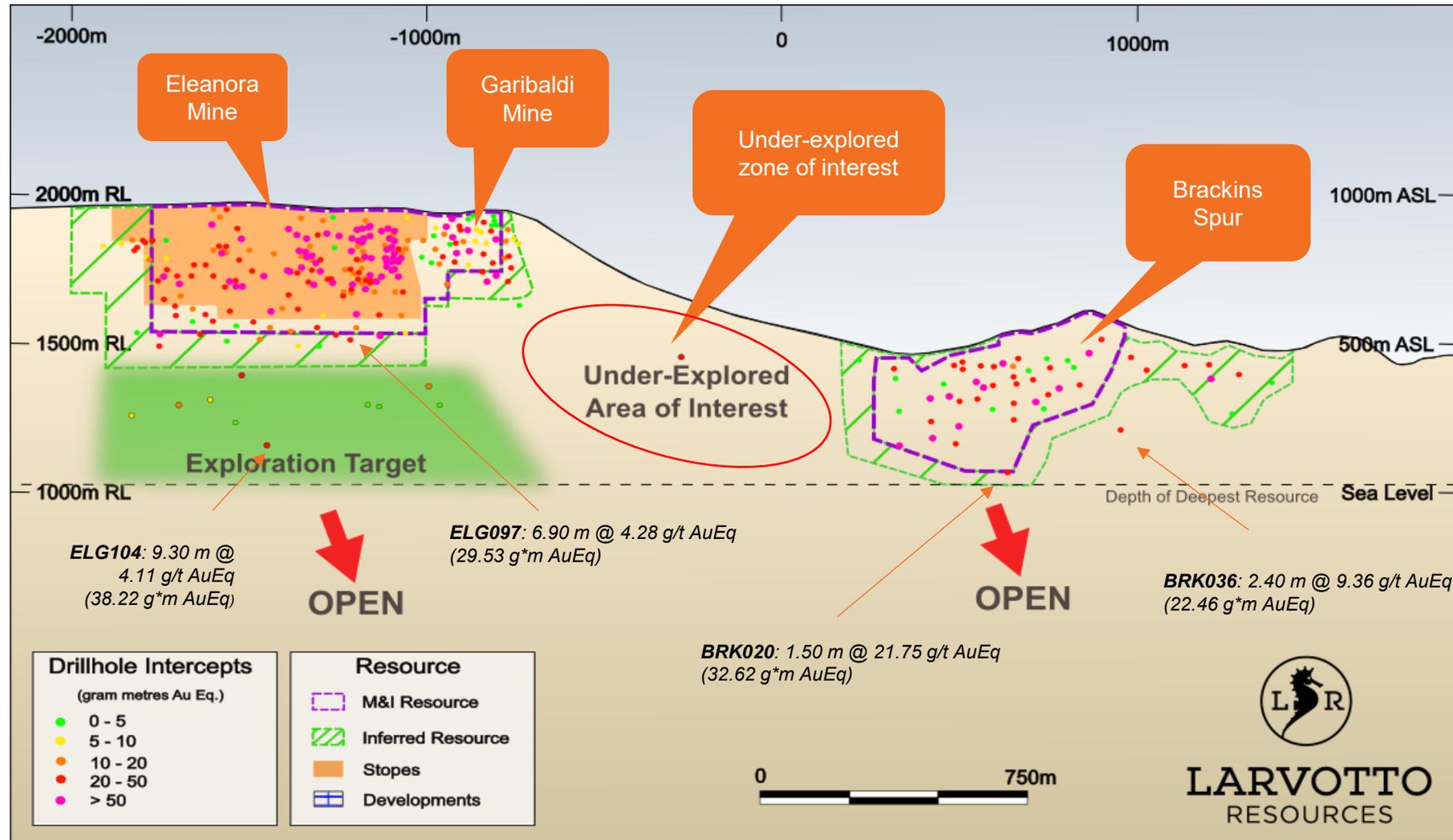
31m @ 65.8g/t Au including 5.3m @ 220g/t Au and 0.75m @ 161g/t Au

6m @ 8.50 g/t AuEq from 92 m

15m @ 5.24 g/t AuEq from 42 m

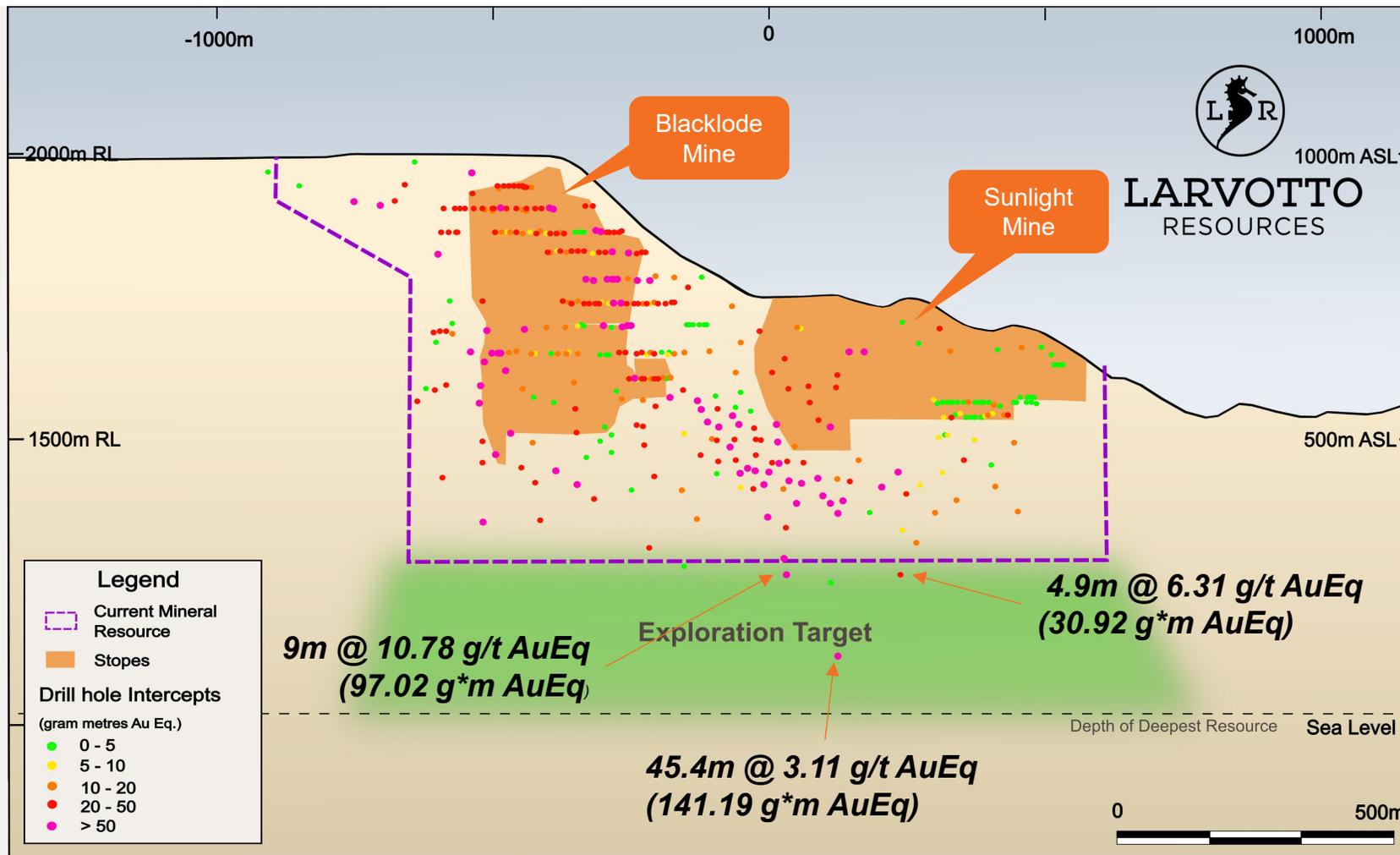
8.5m @ 4.03g/t AuEq from 196m

# Multi-zone Growth Strategy



Long Section showing the mineral target at depth below the Eleanora-Garibaldi mine

# Exploration Targets Below Current Resource



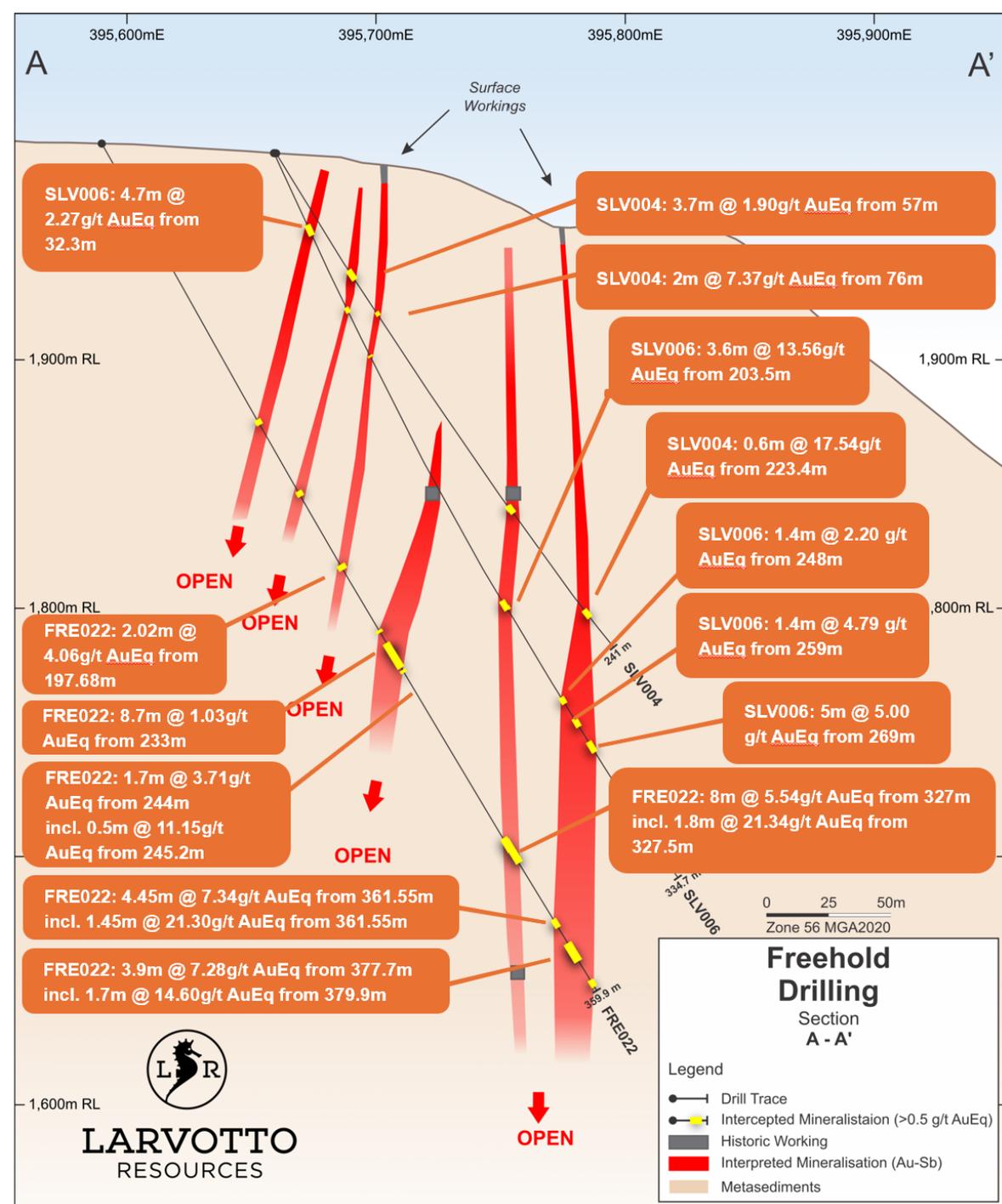
Long Section showing the mineral target at depth below the Blacklode-Sunlight mines with historic development and drill intercepts

# Exploration – Freehold

## Underground Mining Potential

- Potential new underground mining centre ~1.2 km from processing plant (low-capital expansion pathway)
- Multiple stacked lodes support scale and future production flexibility
- Open at depth >300m
- Historic shaft mine
- High-grade tungsten associated with Sb-Au
- Grades up to **21.34g/t AuEq & 1.43% WO<sub>3</sub>**
- Latest Freehold results<sup>3</sup>:
  - **8.3m @ 7.50 g/t AuEq**
  - **8m @ 5.54 g/t AuEq (incl. 1.8m @ 21.34 g/t AuEq)**
  - **3m @ 10.04 g/t AuEq;**
  - **0.6m @ 1.43% WO<sub>3</sub>**

<sup>3</sup> See announcement ASX: LRV 4 February 2026, Continued Strong Drilling Results at Freehold, Further Supporting Hillgrove Growth Potential

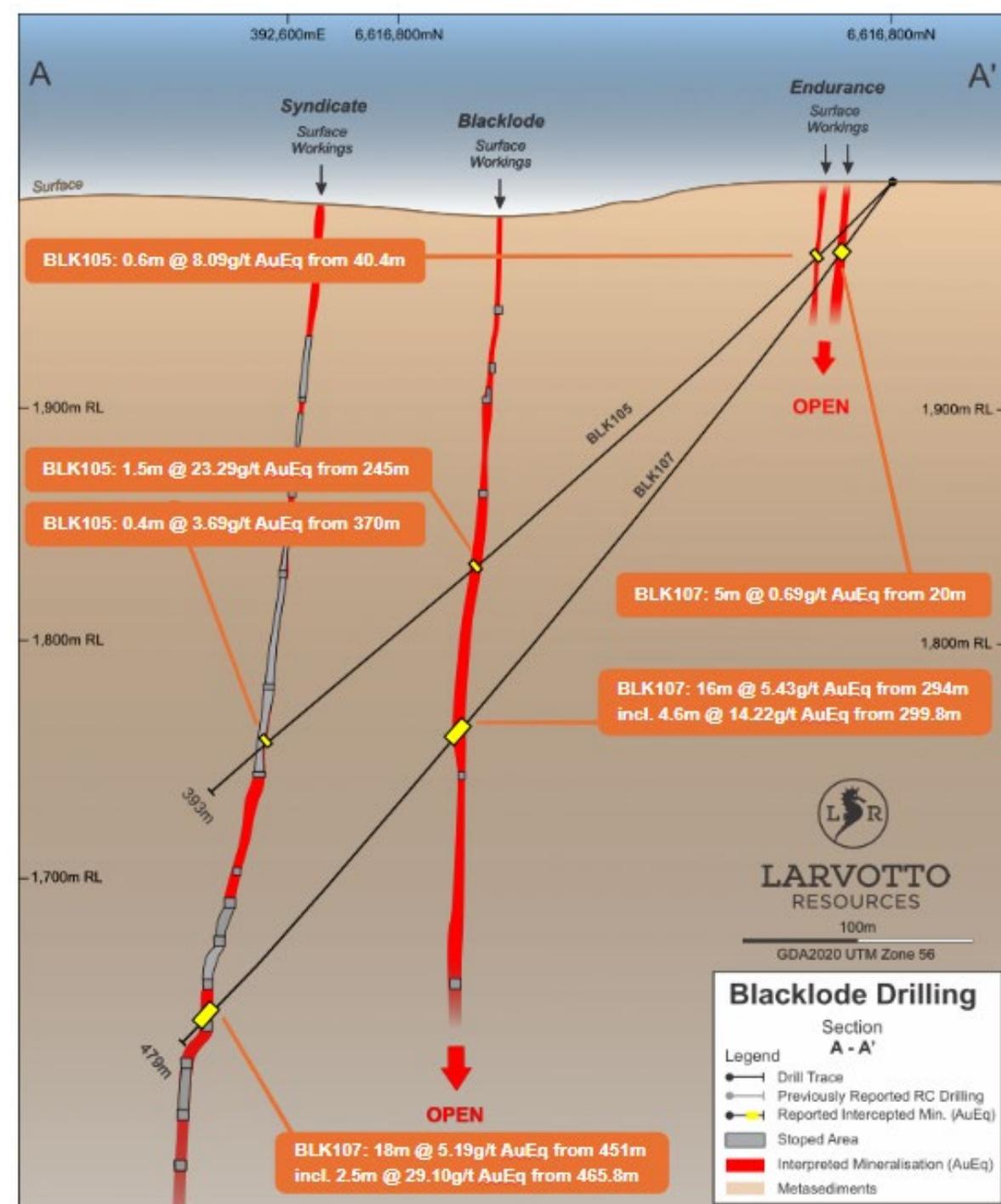


# Exploration – Metz Centre

## Converting potential into defined growth

- Near-mine exploration to support Reserve upgrade and mine life extension
- Multiple lodes/splays improve operational flexibility and reduce reliance on any single ore source
- Tungsten association adds potential by-product upside alongside Au–Sb
- Latest Blacklode results include<sup>4</sup>
  - 16m @ 5.43 g/t AuEq from 294m
  - 18m @ 5.19 g/t AuEq from 451m
  - 3m @ 22.65 g/t AuEq from 349m
  - 5.4m @ 0.39% WO<sub>3</sub> from 92m

<sup>4</sup> See announcement ASX: LRV 12 January 2026, Metz Drilling Hits Multiple High-Grade Intercepts



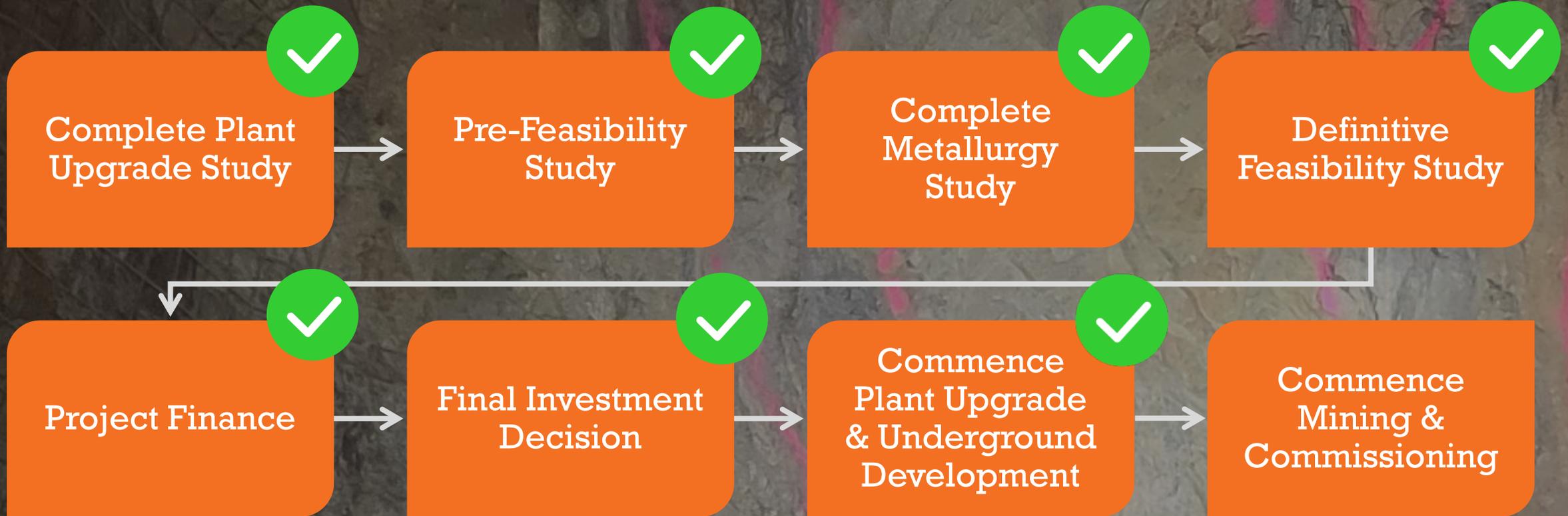
# Underground Development

## Infrastructure Growth

- 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 – Pathway to Production



# 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.**



# Portfolio Projects



**Developing a Portfolio of Strategic  
Critical Mineral Assets**

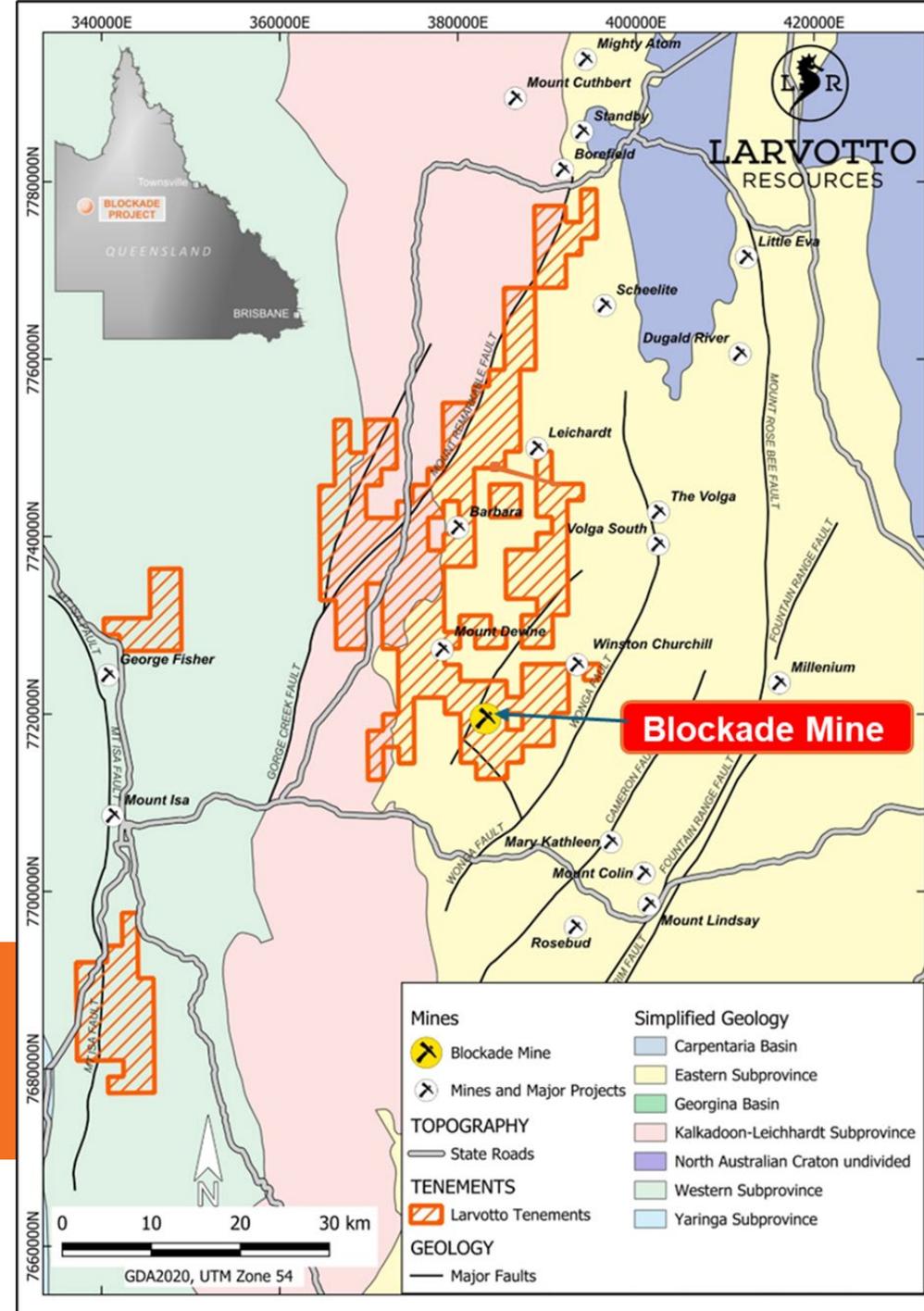
ASX:LRV

# 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 Potential

- 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 for exploration upside



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# JORC Ore Reserve Estimate



## JORC 2012 Ore Reserve Estimate<sup>5</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)
Open Pit	Probable	0.36	2.0	1.6	6.6	23	5.6	75
Underground	Proved	0.40	2.6	2.3	9.1	34	9.2	119
Underground	Probable	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

### Gold Equivalent Calculation

All The gold equivalent is calculated using:

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

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.

<sup>5</sup> See announcement ASX: LRV 6 May 2025, Hillgrove Gold-Antimony Project Definitive Feasibility Study

# Hillgrove Mineral Resource Estimate



## JORC 2012 Mineral Resource<sup>6</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>6</sup> See announcement ASX: LRV 6 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

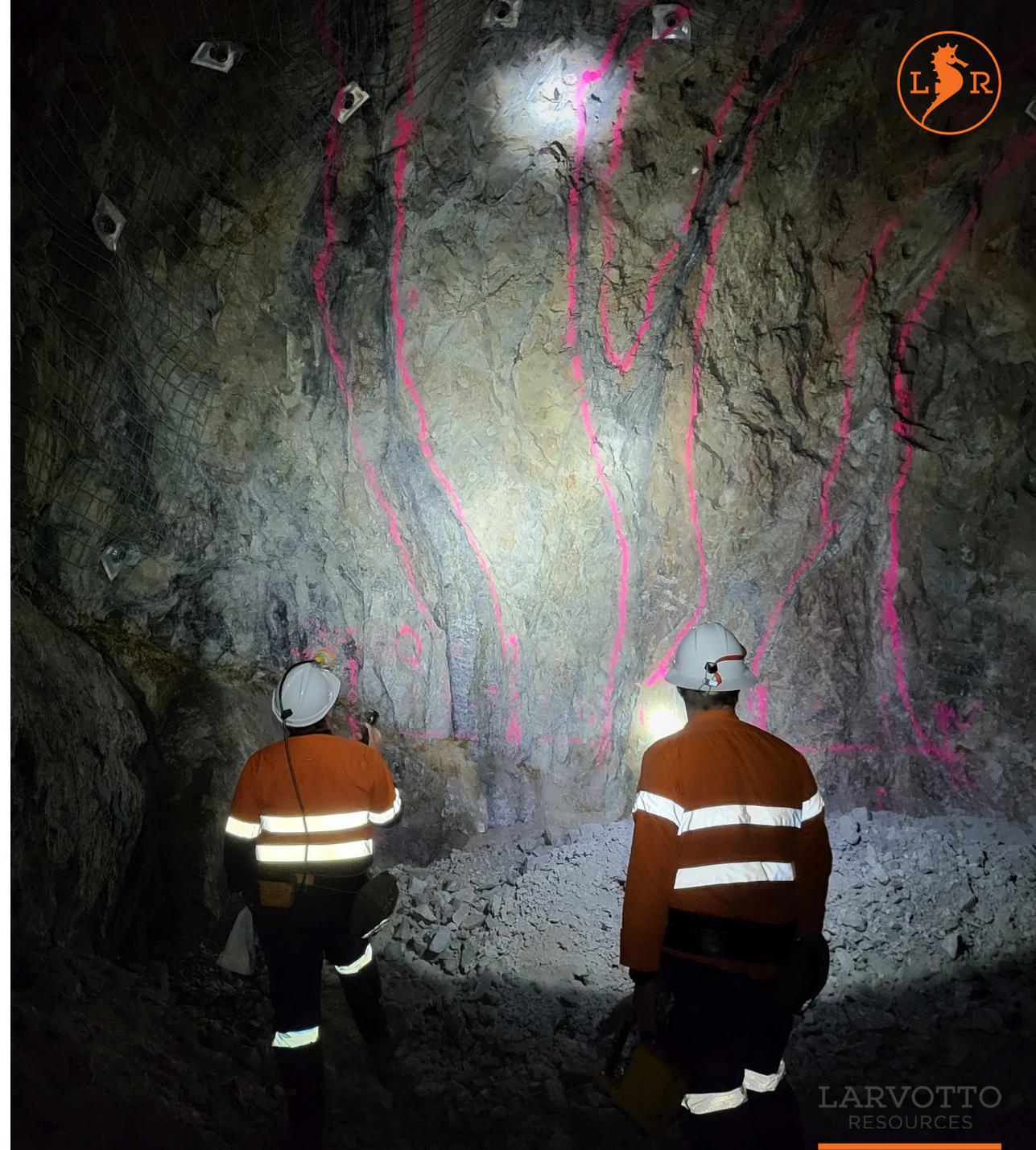
# Cautionary Statement

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 past 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 of 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.