

## Larvotto Resources Limited

### Mine Re-start and Plant Expansion on Track

We recently went back to Armidale to visit Hillgrove and assess progress on plant expansion and mine refurbishment. LRV is on track and budget to reach commissioning by August 2026 with: (i) Pybar fully mobilised (rehabilitating drives and workings) and ready to commence development blasting at Metz and (ii) MIQM upgrading the processing facilities (60 contractors on site) and the filter presses expected to land in Australia soon. LRV is on the cusp of becoming the next ASX gold producer and one of the largest antimony producers globally. LRV is also likely to become the next ASX tungsten producer at a time of record tungsten prices.

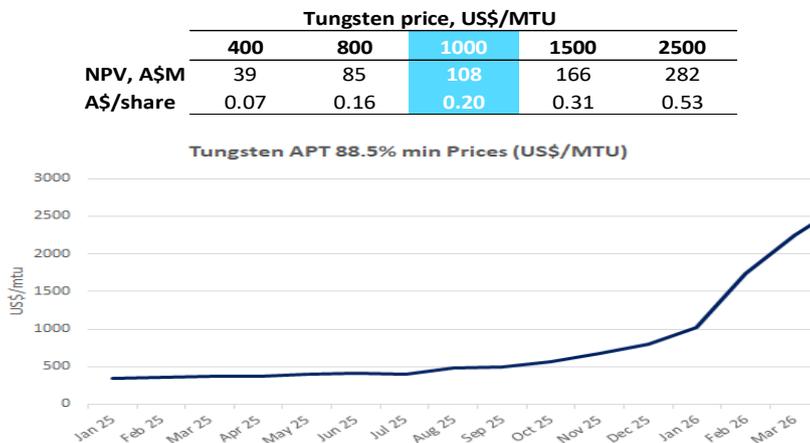
### The Tungsten Circuit adds ~A\$110m in value!

We are following the tightness and strategic importance of ex-China tungsten supply (only 15% of global supply) and see a very strong case for LRV to add the missing tungsten flotation circuit at Hillgrove to recover this critical metal on a capital-efficient way. We understand Hillgrove's tailings hold ~0.06% WO<sub>3</sub> (historically mined but not recovered) which is in line with Hillgrove's WO<sub>3</sub> MRE (8.7Mt @ 0.05% WO<sub>3</sub>). Recent met test work (~90% recoveries) points to a simple and cost effective (capex ~A\$2m, marginal opex) tungsten flotation circuit to produce a WO<sub>3</sub> concentrate. Our analysis shows an NPV@8% real, post-tax, US\$1,000/tWO<sub>3</sub> of A\$110m or A\$0.20 per share. At spot, the value increases to A\$280m and A\$0.53 per share!

### Maintain BUY Rating, Price Target Increased to \$1.90

We have updated our financial model to reflect updated commodity prices since our last note, our value estimate for the tungsten flotation circuit and near-term production expectations. We are yet to attribute value to Blockade. We maintain our Buy recommendation and have increased our Price Target to \$1.90 (prev. \$1.65), representing a potential return of 65%.

**Figure 1. Tungsten circuit valuation at US\$1,000/MTU vs Spot**



Source: Blue Ocean Equities, Almonty Industries

Date	26 March 2026
Stock rating	<b>BUY</b>
Price target	<b>\$1.90</b>
Ticker	ASX:LRV
Closing price	\$1.16
Implied return (%)	65%
Diluted Market cap (\$m)	621
Enterprise value (m)	668
FD Shares (m)	537.6
Avg daily vol (m)	5.66
52 week high	1.67
52 week low	0.53
GICS Sector	Materials

Y/E 31 Dec	FY25E	FY26E	FY27E	FY28E
Gold Production (koz)	-	9.6	34.2	43.0
Antimony Production (kt)	-	1.2	4.5	5.4
Au Eq Prod. (koz AuEq)	-	29.9	66.6	76.3
Revenue (A\$m)	-	85.8	308.1	381.7
Payable Gold %	-	74%	69%	67%
Payable Antimony %	-	26%	31%	33%
AISC (A\$/oz AuEq)	-	2,095	2,012	2,189
EBITDA (A\$m)	-	53.9	215.0	254.8
NPAT (A\$m)	-	19.2	133.1	162.9
FCF (A\$m)	-	n.m.	123.6	141.9

Valuation				
P/E (x)	n.m.	32.2	4.6	3.8
P/FCF (x)	n.m.	n.m.	5.0	4.4
EV/EBITDA (x)	n.m.	12.7	2.7	1.8
Dividend yield (%)	-	-	-	-

Top Shareholders		%
US Antimony Corp		10.0%
1832 Asset Management		9.6%
Gage Capital LP		9.4%
Board & Management		2.8%

#### Share price



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**Larvotto Resources**
**Code: LRV**
**Stock Details**

Recommendation:	<b>BUY</b>		
Target	\$1.90	Share Price	1.155
NAV	\$1.88	52 Week High	1.67
Implied Return	65%	52 Week Low	0.53

Enterprise Value	\$668m
Diluted MCap	\$621m
Diluted Shares	538m
Free Float	97%
Avg Daily Value	\$5.66m

Y/E 31 Dec					
Macro Assumptions	FY25A	FY26E	FY27E	FY28E	FY29E
Exchange Rate (A\$/US\$)	0.67	0.71	0.71	0.71	0.71
Gold Price (US\$/oz)	3,463	4,500	4,500	4,500	4,500
Antimony Price (US\$/t)	50,366	25,000	25,000	25,000	25,000

Profit & Loss (A\$m)	FY25A	FY26E	FY27E	FY28E	FY29E
Revenue	-	86	308	382	373
Operating Costs	-	(23)	(85)	(119)	(122)
<b>Operating Profit</b>	-	<b>62</b>	<b>223</b>	<b>263</b>	<b>251</b>
Corporate & Other	(9)	(9)	(8)	(8)	(8)
Exploration Expense / Impt	-	-	-	-	-
<b>EBITDA</b>	<b>(9)</b>	<b>54</b>	<b>215</b>	<b>255</b>	<b>243</b>
D&A	(0)	(2)	(10)	(12)	(12)
<b>EBIT</b>	<b>(9)</b>	<b>51</b>	<b>205</b>	<b>243</b>	<b>231</b>
Net Interest Expense	(2)	(18)	(15)	(10)	(2)
<b>Pre-Tax Profit</b>	<b>(11)</b>	<b>33</b>	<b>190</b>	<b>233</b>	<b>230</b>
Tax Expense	-	(14)	(57)	(70)	(69)
Underlying Profit	(11)	19	133	163	161
Significant Items (post tax)	-	-	-	-	-
<b>NPAT</b>	<b>(11)</b>	<b>19</b>	<b>133</b>	<b>163</b>	<b>161</b>

Cash Flow (A\$m)	FY25A	FY26E	FY27E	FY28E	FY29E
Operating Cashflow	(16)	54	215	255	243
Tax	-	(14)	(57)	(70)	(69)
Net Interest	2	(18)	(15)	(10)	(2)
<b>Net Operating Cash Flow</b>	<b>(14)</b>	<b>22</b>	<b>143</b>	<b>175</b>	<b>173</b>
Exploration	(8)	(9)	(6)	(6)	(6)
Capex	(43)	(109)	(35)	(44)	(43)
Acquisitions / Disposals	-	-	-	-	-
Other	(6)	-	-	-	-
<b>Net Investing Cash Flow</b>	<b>(57)</b>	<b>(118)</b>	<b>(41)</b>	<b>(50)</b>	<b>(49)</b>
Equity Issue	87	-	-	-	-
Borrowing / Repayments	31	121	(40)	(40)	(81)
Dividends	-	-	-	-	-
Other	(4)	-	-	-	-
<b>Net Financing Cash Flow</b>	<b>114</b>	<b>121</b>	<b>(40)</b>	<b>(40)</b>	<b>(81)</b>
Change in Cash Position	43	24	61	85	43
FX Adjustments	(0)	-	-	-	-
<b>Cash Balance</b>	<b>70</b>	<b>95</b>	<b>156</b>	<b>241</b>	<b>284</b>

Balance Sheet (A\$m)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash	70	95	156	241	284
Other Current Assets	1	1	1	1	1
PP&E	50	156	182	213	244
Exploration & Development	11	20	26	32	38
Other Non Current Assets	9	9	9	9	9
<b>Total Assets</b>	<b>141</b>	<b>281</b>	<b>374</b>	<b>496</b>	<b>576</b>
<b>Debt</b>	<b>37</b>	<b>157</b>	<b>117</b>	<b>77</b>	<b>(4)</b>
Other Liabilities	10	10	10	10	10
<b>Net Assets</b>	<b>95</b>	<b>114</b>	<b>247</b>	<b>410</b>	<b>571</b>

Y/E 31 Dec						
Ratio Analysis		FY25A	FY26E	FY27E	FY28E	FY29E
Diluted Shares	m	535	535	535	535	535
EPS - Diluted	Ac	(0.02)	0.04	0.25	0.30	0.30
<b>P/E</b>	<b>x</b>	<b>n.m.</b>	<b>32.2</b>	<b>4.6</b>	<b>3.8</b>	<b>3.8</b>
CFPS - Diluted	Ac	(0.0)	0.0	0.3	0.3	0.3
<b>P/CF</b>	<b>x</b>	<b>n.m.</b>	<b>28.5</b>	<b>4.3</b>	<b>3.5</b>	<b>3.6</b>
FCF - Diluted	Ac	(10.9)	(13.0)	23.0	26.4	24.6
<b>P/FCF</b>	<b>x</b>	<b>n.m.</b>	<b>n.m.</b>	<b>5.0</b>	<b>4.4</b>	<b>4.7</b>
Dividends	Ac	-	-	-	-	-
Dividend yield	%	-	-	-	-	-
Payout Ratio	%	-	-	-	-	-
Franking	%	-	-	-	-	-
Enterprise Value	A\$m	587	684	582	457	333
<b>EV/EBITDA</b>	<b>x</b>	<b>n.m.</b>	<b>12.69</b>	<b>2.71</b>	<b>1.79</b>	<b>1.37</b>
ROE	%	(11%)	17%	54%	40%	28%
ROA	%	(8%)	7%	36%	33%	28%
Net Debt / (Cash)		(34)	63	(39)	(164)	(288)
Gearing (ND/(ND+E))	%	(55%)	36%	(19%)	(67%)	(102%)
Gearing (ND/E)	%	(35%)	55%	(16%)	(40%)	(50%)

Resource (incl. Reserve)						
	Mt	g/t Au	koz Au	% Sb	kt Sb	koz AuEq
Measured	0.4	3.6	51	3.8	17	179.4
Indicated	4.0	4.8	617	1.3	50	1001.9
Inferred	2.8	4.0	367	0.9	26	555.8
<b>Total Resource</b>	<b>7.3</b>	<b>4.4</b>	<b>1036</b>	<b>1.3</b>	<b>93</b>	<b>1737.1</b>
Ore Reserve						
Proved	0.4	2.6	33	1.9	7	88.1
Probable	2.8	3.3	287	1.1	32	517.8
<b>Total Ore Reserve</b>	<b>3.2</b>	<b>3.2</b>	<b>320</b>	<b>1.2</b>	<b>39</b>	<b>605.9</b>

Earnings Sensitivity		FY27E	FY28E	FY27E	FY28E
		A\$m	A\$m	%	%
Gold Price	US\$/oz $\uparrow$ +10%	14	18	11%	11%
Antimony Price	US\$/t $\uparrow$ +10%	7	8	5%	5%
Exchange Rate	A\$/US\$ $\downarrow$ -10%	21	26	16%	16%

Valuation	Discount	Stake	A\$m	A\$/sh	P/NAV
Hillgrove - unrisked	-	100%	1,062	1.98	
Hillgrove - risked	10%	100%	956	1.78	
Tungsten Circuit			108	0.20	
Exploration			50	0.09	
Corporate & Other			(55)	(0.10)	
Debt			(118)	(0.22)	
Cash			70	0.13	
Option Strikes			-	-	
<b>Risk adjusted NAV</b>			<b>1,012</b>	<b>1.88</b>	<b>0.61</b>

Source: Company, Blue Ocean Equities

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## Hillgrove Expansion and Re-start on Track

We went back to Armidale late January 2026 to assess developments and have been closely monitoring:

- Pybar’s progress with underground mine development, including mine services re-established, rehabilitation of drives and workings well advanced and development blasting about to commence. We expect Pybar to start building ore stockpiles next quarter, ahead of plant commissioning.
- MIQM’s (Maca Interquip Mintrex) progress on plant EPCM refurbishment and expansion with optimisation of layout completed prior to our site visit and good progress on plant upgrade since. We understand that the filter presses to dewater tailings for dry stacking are on their way to Australia (expected to be on site soon).

We understand LRV is on track and within budget to bring Hillgrove back into production, with commissioning remaining on target for August 2026.

Figure 2. Metz Mine Portal



Source: Blue Ocean Equities

Figure 3. Pybar Twin Boom Jumbo



Source: Blue Ocean Equities

Figure 4. Upgraded Ventilation, Support



Source: Blue Ocean Equities

Figure 5. Plant Refurbishment



Source: Blue Ocean Equities

Figure 6. New Pumps



Source: Blue Ocean Equities

Figure 7. Power Sub-station



Source: Blue Ocean Equities

## The Value of adding a Tungsten Flotation Circuit at Hillgrove

Since late 2025, management has been considering adding a circuit flotation circuit to recover the tungsten within Hillgrove. Historically, tungsten was mined but not recovered (we understand that tailings at Hillgrove contain ~600ppm of WO<sub>3</sub>).

Figure 8. Scheelite mineralisation from Clarks Gully samples under UV light.



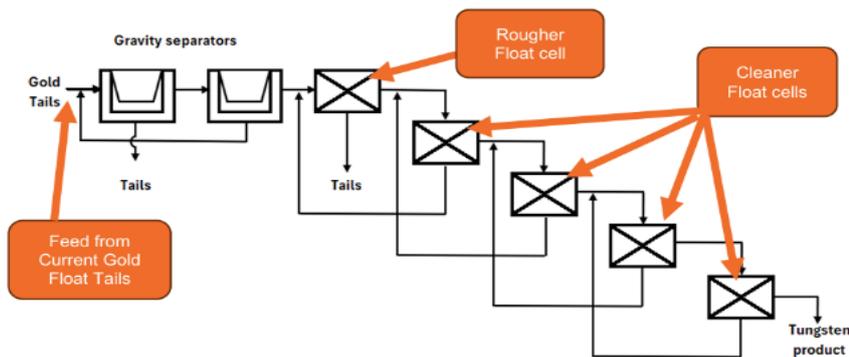
Source: Company

Work done last year by LRV points to:

- Metallurgical test work showed high (~90%) tungsten recoveries with a 16x increased in feed grade
- Low capex to add a floatation circuit and low operating costs to produce a saleable tungsten concentrate

We estimate that adding a simple flotation circuit, as illustrated below, to Hillgrove's plant would only add in the order of A\$2m capex and marginal operating costs as the feed from the gold tails would be gravity separated and then floated to recover the tungsten before the tails are dewatered and sent to the dry stacks.

Figure 9. Indicative Tungsten Flotation Circuit



Source: Company

Hillgrove's MRE (incl. tungsten) is illustrated below, noting that the tungsten resource is mainly for the Brackins Spur and Clarks Gully areas:

- Brackins Spur Mineral Resource of 2,111kt @ 4.3 g/t Au, 0.9% Sb and 0.16% WO<sub>3</sub> contains high yield Tungsten zones of 40kt @ 1.6% WO<sub>3</sub> (627t WO<sub>3</sub>)
- Clarks Gully Mineral Resource of 350kt @ 2.2 g/t Au, 1.8% Sb and 0.06% WO<sub>3</sub> contains high yield Tungsten zones of 125kt @ 0.17% WO<sub>3</sub> (213t WO<sub>3</sub>)

LRV has also shown high grade tungsten results (i.e. Freehold including SLV004 with 0.6m @ 2.23% WO<sub>3</sub> from 76.7m and SLV006 with 0.5m @ 3.43% WO<sub>3</sub> from 154.8m) which we expect will be added to the MRE and Mine Plan in the future.

Figure 10. Mineral Resource Estimate including Tungsten

Area	Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO <sub>3</sub> (%)	Au Eq. (g/t)	Contained Gold (koz Au)	Contained Sb (kt Sb)	Contained WO <sub>3</sub> (t)
<b>Total</b>	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
	<b>Total</b>	<b>8,766</b>	<b>4.0</b>	<b>1.1</b>	<b>0.05</b>	<b>7.2</b>	<b>1,135</b>	<b>96</b>	<b>4,774</b>

Source: Company, Note: WO<sub>3</sub> not included in AuEq calculation

Based on the expected throughput planned at Hillgrove once in production, recent test work results and tungsten grades, we estimate that the tungsten flotation circuit would add circa A\$110m in value to LRV under a conservative tungsten price assumption (US\$1,000/MTU vs spot of US\$2,500).

Key assumptions and outcomes are illustrated below.

Figure 11. Valuation of Tungsten Circuit at Hillgrove

			0	1	2	3	4	5	6	7	8	9	10
Ore Processed	Mt			0.128	0.467	0.561	0.538	0.525	0.525	0.525	0.525	0.525	0.525
Grade WO <sub>3</sub>	%	0.05	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Contained tungsten	t		63.88889	233.3333	280.625	268.75	262.5	262.5	262.5	262.5	262.5	262.5	262.5
Recovery	%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Payability	%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Payable tungsten	t		48.9	178.5	214.7	205.6	200.8	200.8	200.8	200.8	200.8	200.8	200.8
Tungsten price	A\$/MTU	1408.5	1408.5	1408.5	1408.5	1408.5	1408.5	1408.5	1408.5	1408.5	1408.5	1408.5	1408.5
Revenue	\$M		6.9	25.1	30.2	29.0	28.3	28.3	28.3	28.3	28.3	28.3	28.3
Operating costs	\$/t	3.0											
Operating costs	\$M		0.4	1.4	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Capex	\$M	2.0											
EBITDA	\$M		0	6.5	23.7	28.6	27.3	26.7	26.7	26.7	26.7	26.7	26.7
D&A	\$M	0.2											
EBIT	\$M		6.32	23.56	28.37	27.16	26.53	26.53	26.53	26.53	26.53	26.53	26.53
Tax	\$M	30%	0	1.9	7.1	8.5	8.1	8.0	8.0	8.0	8.0	8.0	8.0
FCF	\$M		-2.00	4.60	16.67	20.04	19.20	18.75	18.75	18.75	18.75	18.75	18.75
NPV	\$M	8%	108.1										

Source: Blue Ocean Equities

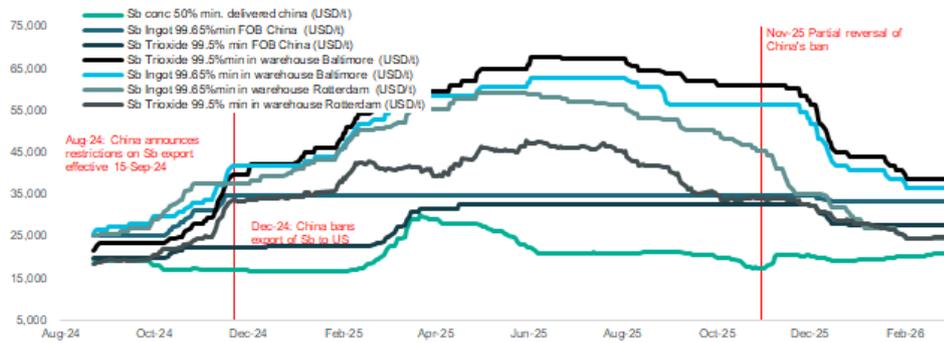
We also note that the expected free cash flows from the sale of the tungsten concentrate, based on these assumptions, could cover in the order of 20-25% of Hillgrove's operating costs, making the sale of tungsten concentrate a material enhancement to the project economics.

## Key Updates to our Financial Model

We have updated our financial model to reflect:

- Updated gold price (US\$4,500/oz vs US\$3,800/oz prev.) and antimony price in line with current spot at US\$25,000/t as illustrated below.

Figure 12. Updated Antimony Price Indices



Source: Bloomberg

- AUD: USD of 0.71 (prev. 0.67)
- Stand-alone value of the tungsten flotation circuit of A\$110m
- Rolled over the valuation date to June 2026

Figure 13. Summary Operating Model

**Larvotto Resources**
**Code: LRV**

Y/E 31 Dec							Y/E 31 Dec						
Operational Summary							FCF Contribution						
		FY25A	FY26E	FY27E	FY28E	FY29E		A\$m	FY25A	FY26E	FY27E	FY28E	FY29E
<b>Hillgrove (100% basis)</b>							<b>Hillgrove (100% basis)</b>						
Ore Milled	mt	-	0.13	0.47	0.56	0.54	Revenue - Gold Sold	% Au	-	74%	69%	67%	68%
Gold head grade	g/t	-	2.78	2.71	2.84	2.92	Revenue - Antimony Sold	% Sb	-	26%	31%	33%	32%
Recovery	%	-	84%	84%	84%	84%	Revenue - Total	A\$m	-	86	308	382	373
<b>Gold Produced</b>	<b>koz</b>	-	<b>9.6</b>	<b>34.2</b>	<b>43.0</b>	<b>42.4</b>	<b>Operating Costs</b>	<b>A\$m</b>	-	<b>23</b>	<b>85</b>	<b>119</b>	<b>122</b>
Payability	%	-	95%	95%	95%	95%	Sustaining Capex	A\$m	-	8	31	40	39
<b>Payable Gold Sold</b>	<b>koz</b>	-	<b>9.1</b>	<b>32.5</b>	<b>40.8</b>	<b>40.3</b>	<b>All-in Sustaining Cost</b>	<b>A\$m</b>	-	<b>31</b>	<b>116</b>	<b>159</b>	<b>161</b>
Antimony head grade	%	-	1.1%	1.1%	1.1%	1.1%	<b>AISC Margin</b>		-	54	192	223	212
Recovery	%	-	87%	87%	87%	87%	Initial Capex	A\$m	43	101	4	4	4
<b>Antimony Produced</b>	<b>kt</b>	-	<b>1.2</b>	<b>4.5</b>	<b>5.4</b>	<b>5.1</b>	Exploration	A\$m	15	9	6	6	6
Payability	%	-	65%	65%	65%	65%	Corporate	A\$m	9	9	8	8	8
<b>Payable Sb Production</b>	<b>kt</b>	-	<b>0.8</b>	<b>2.9</b>	<b>3.5</b>	<b>3.3</b>	<b>Corporate</b>	<b>A\$m</b>	<b>FY25A</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Payable AuEq Prod.</b>	<b>koz AuEq</b>	-	<b>12.3</b>	<b>47.1</b>	<b>60.9</b>	<b>59.6</b>	Cash Tax	A\$m	-	14	57	70	69
Mining Costs	A\$/oz AuEq	-	752	660	858	926	Other Items	A\$m	10	-	-	-	-
Processing Costs	A\$/oz AuEq	-	504	514	493	485	<b>FCF pre Debt Service</b>	<b>A\$m</b>	<b>(77)</b>	<b>(78)</b>	<b>117</b>	<b>135</b>	<b>125</b>
G&A	A\$/oz AuEq	-	98	100	96	94	Net Interest	A\$m	(2)	18	15	10	2
<b>C1 Cash Costs</b>	<b>A\$/oz AuEq</b>	-	<b>1,354</b>	<b>1,274</b>	<b>1,447</b>	<b>1,506</b>	Debt Drawdown / (Rpmt)	A\$m	31	121	(40)	(40)	(81)
Royalties	A\$/oz AuEq	-	200	198	203	204	<b>FCF post Debt Service</b>	<b>A\$m</b>	<b>(44)</b>	<b>24</b>	<b>61</b>	<b>85</b>	<b>43</b>
<b>Operating Cost</b>	<b>A\$/oz AuEq</b>	-	<b>1,555</b>	<b>1,472</b>	<b>1,649</b>	<b>1,710</b>	<b>New Equity/Dividends</b>	<b>A\$m</b>	<b>FY25A</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Sustaining Capex	A\$/oz AuEq	-	540	540	540	540	Proceeds f Shares/Options	A\$m	87	-	-	-	-
<b>All-in Sustaining Cost</b>	<b>A\$/oz AuEq</b>	-	<b>2,095</b>	<b>2,012</b>	<b>2,189</b>	<b>2,250</b>	Dividends Paid	A\$m	-	-	-	-	-
<b>% AISC Margin</b>	<b>%</b>	-	<b>63%</b>	<b>62%</b>	<b>58%</b>	<b>57%</b>	<b>Change in Cash</b>	<b>A\$m</b>	<b>43</b>	<b>24</b>	<b>61</b>	<b>85</b>	<b>43</b>
							<b>Cash Balance</b>	<b>A\$m</b>	<b>70</b>	<b>95</b>	<b>156</b>	<b>241</b>	<b>284</b>

Source: Company, Blue Ocean Equities

## Sensitivities to Gold and Antimony Prices

The figures below illustrate sensitivities to our un-risked valuation from changes in gold and antimony prices.

Figure 14. NPV at different Au and Sb prices

NPV (A\$M)		Gold Price (US\$/oz)				
		3,500	4,000	4,500	5,000	5,500
<b>Antimony</b>	15,000	589	716	840	963	1,085
<b>Price</b>	25,000	836	969	1,098	1,224	1,349
<b>(US\$/t)</b>	35,000	1,089	1,227	1,360	1,490	1,617

Source: Blue Ocean Equities

Figure 15. LRV share price at different Au and Sb prices

NPV (A\$M)		Gold Price (US\$/oz)				
		3,500	4,000	4,500	5,000	5,500
<b>Antimony</b>	15,000	1.10	1.33	1.56	1.79	2.02
<b>Price</b>	25,000	1.55	1.80	2.04	2.28	2.51
<b>(US\$/t)</b>	35,000	2.03	2.28	2.53	2.77	3.01

Source: Blue Ocean Equities

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The author of this report owns shares in Larvotto Resources.