



LARVOTTO
RESOURCES

Larvotto Resources to Acquire Hammer Metals

To be read in conjunction with ASX announcement, 'Binding Agreement to Acquire Hammer Metals' released 11 June 2026

11 June 2026

ASX:LRV



Important Notices and Disclaimer

Nature of this document

This Presentation (**Presentation**) is dated **11 June 2026** and has been prepared and authorised by Larvotto Resources Limited (ACN 645 596 238) (**Company**) in relation to the proposed acquisition of Hammer Metals Limited (ACN 095 092 158) (**Hammer Metals**) by way of a share scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Corporations Act) (**Hammer Scheme**).

Under the Hammer Scheme, the Company would acquire 100% of the fully paid ordinary shares in Hammer Metals in exchange for the issue of fully paid ordinary shares in the Company to Hammer Metals' shareholders. The Hammer Scheme is subject to the terms and conditions described in the scheme implementation deed entered into between the Company and Hammer Metals on or about the date of this Presentation (SID). A copy of the SID is available on the ASX website (at asx.com.au).

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/>.

Hammer Metals Information

To the extent that this Presentation contains information with respect to Hammer Metals, it is based on information disclosed by Hammer Metals to ASX. Information in this document relating to Hammer Metals should be read in conjunction with other announcements made by Hammer Metals to the Australian Securities Exchange and is available at <https://www.hammermetals.com.au/> or <https://www2.asx.com.au/>.

Hammer Metals was not involved in and has not authorised or caused the issue of this Presentation and to the fullest extent permitted by law is not responsible for the content of this Presentation.

Not an offer

This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law. This Presentation has not been lodged with the Australian Securities and Investments Commission. This Presentation, and the information contained in it, is provided for information purposes only, and is not, nor should it be read or understood as, an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of the Company or Hammer Metals, or any other financial products or securities, in any place or jurisdiction, or a solicitation of any vote or approval in connection with the Transaction. Neither this Presentation, nor any of its contents, will form the basis of any contract, agreement or commitment. This Presentation may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The securities referred to in this document have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice (nor tax, accounting or legal advice). It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Any investment decision, or other decision should be made based solely upon appropriate due diligence and other inquiries.

An investment in securities in the Company is subject to known and unknown risks, some of which are beyond the control of the Company. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in the Company in the future. The Company does not guarantee any particular rate of return or the performance of the Company, nor guarantee the repayment of capital from the Company, or any particular tax treatment.

When making any investment decision, investors should make their own enquires and investigations regarding all information in this Presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company, and the impact that different future outcomes may have on the Company.

Before making any investment decision, investors should consider the appropriateness of all the information available having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). The Company is not licensed to provide financial product advice in respect of an investment in securities, and do not purport to give advice of any nature. An investment in any listed company is subject to risks of loss of income and capital.

This Presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This Presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice

This Presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this Presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Summary information only

This Presentation is a summary only and contains summary information about the Company and Hammer Metals and their respective subsidiaries and activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in the Company, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by the Company with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by the Company, or any other party, except as required by law.

Reliance should not be placed on information or opinions contained in this Presentation and the Company does not have any obligation to finalise, correct or update the content of this Presentation, except as required by law. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

This Presentation should be read in conjunction with the Company's and Hammer Metals periodic and continuous disclosure announcements lodged with ASX which are available on the ASX website (at asx.com.au).

Past Performance

Past performance metrics and figures (including past share price performance of the Company and Hammer Metals), as well as any pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of future financial performance or condition or prospects (including on a consolidated basis). Investors should note that the past performance, including in relation to the historical trading price of shares, production, Mineral Resources and Ore Reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this Presentation is, or is based on, information that has previously been released to the ASX.



Important Notices and Disclaimer (cont.)

Forward-looking statements

Certain statements in the Presentation are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. These forward-looking statements speak, and the Presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Relevant factors which may affect the Company’s actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

No Liability

The information contained in this Presentation has been prepared in good faith by the Company. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (including the Company, and its affiliates, directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this Presentation, except as required by law.

To the maximum extent permitted by law, the Company, and its affiliates, directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice. No responsibility or liability is assumed by the Company, or any of its affiliates for updating any information in this Presentation or to inform any recipient of any new or more accurate information or any errors or omissions of which the Company, or any of its affiliates or advisers may become aware, except as required by the Corporations Act.

Pro Forma

Pro forma combined Mineral Resource estimates in this presentation are based on the aggregate Mineral Resource estimates (with rounding) of the Company and Hammer Metals. Refer to the Mineral Resource estimate tables for each of the Company and Hammer Metals on pages 24 to 27 of this Presentation respectively for further information.

Disclaimer

The Company nor any of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. To the maximum extent permitted by law, the Company and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, the Company and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

Financial Data

All dollar values are in Australian dollars (\$) or A\$ unless stated otherwise.

This Presentation may contain pro-forma financial information and certain other financial information and measures that are “non-IFRS financial information” under Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information financial measures do not have a standardised meaning prescribed by the applicable AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with the applicable AAS or IFRS. Although the non-IFRS financial information and financial measures provide useful information to users in measuring financial performance, investors are cautioned not to place undue reliance on any non-IFRS financial information or financial measures included in this Presentation. Investors should further note that this Presentation contains pro forma and historical financial information.

Pro forma and historical financial information provided in this Presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of future financial condition and/or performance.

Market and Industry Data

Certain market and industry data used in connection with or referenced in this Presentation, including in relation to other companies may have been obtained from public filings, research, surveys or studies conducted by third parties, including as published in industry-specific or general publications. Neither the Company nor its advisers nor their respective representatives have independently verified any market or industry data provided by third parties or industry or general publications.

Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.



Important Notices and Disclaimer (cont.)

Photographs and Diagrams

Photographs and diagrams in the Presentation are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Presentation or its contents or that the assets shown in them are owned by the Company or Hammer Metals. Diagrams and maps used in this Presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this Presentation.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company and Hammer Metals in this Presentation comply with the JORC Code (such JORC Code -compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Competent Persons Statement – Larvotto Resources

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 the Company.

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 this Presentation of the matters based on the information in the form and context in which it appears. The information in this Presentation 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 Presentation 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 the Company.

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 Mr Varvari findings are presented have not been materially modified from the original report.

Metallurgy

The information in this Presentation 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 the Company 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 the Company. 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.

Competent Persons Statement – Hammer Metals

The information in this Announcement as it relates to exploration results and geology is based on and fairly represents, information and supporting documentation that was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and a full-time employee of Hammer Metals Limited. Mr. Whittle, who is a shareholder and option-holder of Hammer Metals, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities 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. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

Transaction Highlights



1



Tactical and Strategic Acquisition – Creates a District-Scale Queensland Copper and Critical Minerals Platform

2



Hillgrove to Underpin the next Stage of Growth

3



Leverages Larvotto Development Capability to Unlock Value from the Hammer Portfolio

4



Strengthened Funding Capacity and Strategic Partnership Accelerate Value

5



Creates a Unique ASX Critical Minerals and Precious Metals Company



Transaction Overview

Larvotto has entered into a Scheme Implementation Deed (“SID”) to acquire Hammer Metals Ltd (ASX: HMX) for a total consideration of \$54 million

Structure	<ul style="list-style-type: none"> Under the Scheme, eligible Hammer shareholders will be entitled to receive: <ul style="list-style-type: none"> ➢ 1 Larvotto share for every 22 Hammer shares held (representing implied value of \$0.060 per Hammer Share¹) ➢ Hammer shareholders will also receive shares in Yandal Gold Co, containing Hammer’s West Australian gold assets The transaction structure implies a fully diluted equity value for Hammer of ~\$54m² Structured as a Scheme of Arrangement under Part 5.1 of the <i>Corporations Act 2001 (Cth)</i>
Ownership	<ul style="list-style-type: none"> Post-closing, Larvotto and Hammer shareholder ownership in the combined group will be approximately 92.7% and 7.3% respectively^{2,3}
Board recommendation & shareholder support	<ul style="list-style-type: none"> The Board of Hammer unanimously recommends that Hammer shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Hammer shareholders. All Hammer Directors have entered into voting deed polls agreeing to vote all Hammer shares held or controlled by them, representing approximately 7% of Hammer shares on issue, in favour of the Scheme, subject to those same qualifications. Major Hammer shareholders, who collectively control 144.8 million shares in Hammer (representing approximately 16% of Hammer) also support the Scheme and have provided voting intention statements confirming that they intend to vote in favour of the Scheme, subject to no superior proposal emerging and subject to the independent expert (to be appointed by Hammer) concluding, and continuing to conclude, that the Scheme is in the best interests of Hammer shareholders.
Separation of Hammer's WA Gold Assets	<ul style="list-style-type: none"> Hammer shareholders will receive shares in Yandal Gold Co, containing Hammer’s West Australian gold assets which will be distributed to Hammer shareholders by way of an in-specie capital reduction, pursuant to s.256 of the <i>Corporations Act 2001 (Cth)</i> and requiring an ordinary resolution of Hammer shareholders
Timing	<ul style="list-style-type: none"> The Scheme meeting is expected to be held in September 2026, with implementation in mid-October
Conditions	<ul style="list-style-type: none"> The Scheme is subject to closing conditions, including: <ul style="list-style-type: none"> ➢ approval of the Scheme by the requisite majorities of Hammer shareholders; ➢ Federal Court approval; ➢ approval of the separation of Yandal Gold Co by Hammer shareholders; ➢ the Independent Expert concluding that the Scheme is in the best interests of Hammer shareholders and not adversely changing its conclusion; and ➢ other customary conditions precedent.
Financial Support to Hammer	<ul style="list-style-type: none"> Larvotto to provide Hammer with liquidity for the period prior to the Scheme becoming effective, through an unsecured debt financing facility to Hammer of up to \$4 million. The debt facility contains obligations for repayment in circumstances typical for a financing arrangement in the context of a change of control transaction

1. Based on LRV’s last closing share price of A\$1.33 per share on 5 June 2026
 2. Assumes a diluted share count for Hammer of ~901 million, comprised of ~893 million Ordinary Fully Paid shares and ~7.0 million performance rights. Assumes ~519 million undiluted share count for Larvotto
 3. Excludes new shares issued to Glencore under a separate, but concurrent, equity raising



Equity Raising Overview

\$15m placement at a 15% premium to Glencore, to fund further exploration of the Hammer Queensland Copper portfolio

Overview	<ul style="list-style-type: none">• A\$15 million equity raising (“Equity Raising”) to Glencore at a 15% premium• Approximately 9.8 million new fully paid ordinary shares (“New Shares”) to be issued under the Equity Raising• Settlement of New Shares issued pursuant to the Equity Raising is conditional upon implementation of the Scheme, with settlement and allotment of the New Shares to take place shortly after implementation
Offer Price	<ul style="list-style-type: none">• New Shares under the Equity Raising will be issued at a price of \$1.53 per New Share, representing a:<ul style="list-style-type: none">• 15% premium to closing price of \$1.33 on 5 June, 2026 (being the last trading day prior to the announcement of the Equity Raising)• 11% premium to the 5-day volume weighted average price of \$1.37 as at 5 June, 2026
Use of Funds	<ul style="list-style-type: none">• Funds to be used for:<ul style="list-style-type: none">• Drilling work across Jubilee and Kalman, largely to take place across CY2027, given that the acquisition of Hammer is likely to be effective in October 2026, shortly prior to onset of the Queensland wet season for 2026 / 2027• In 2027, Larvotto expects to complement drilling with study work as it accelerates the development of Larvotto and Hammer’s Queensland copper assets to provide ore feed for the Mt Isa copper processing infrastructure
Ranking	<ul style="list-style-type: none">• New Shares will rank equally with existing fully paid ordinary Larvotto shares on issue

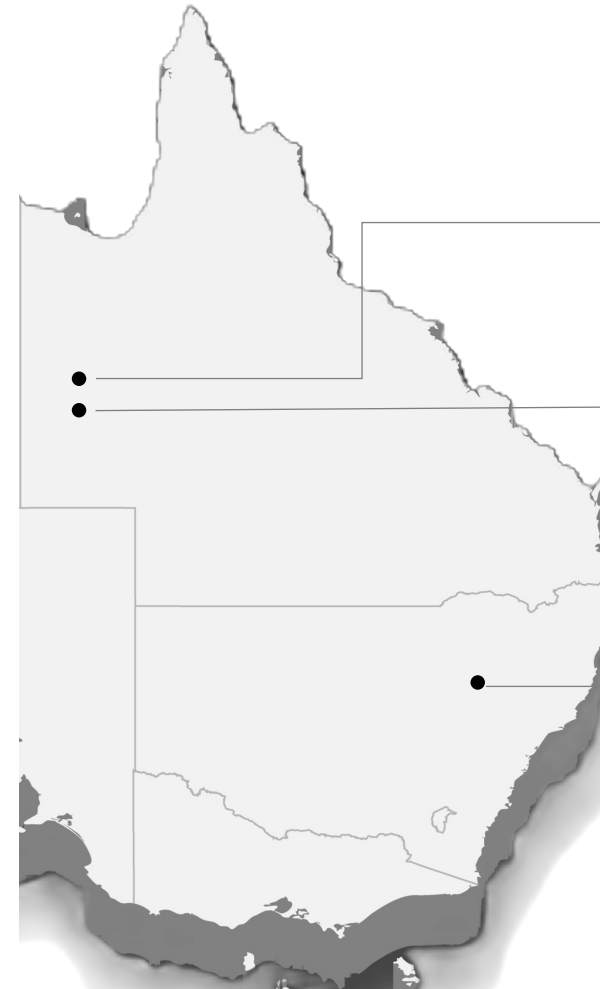
Why Hammer Creates Value for Larvotto Shareholders




Pipeline of Near-Term Production and Development

Both tactical *and* strategic acquisition given:


- Proximity to Larvotto's Mt Isa assets
- Several near development assets that can be advanced to production and exploit nearby process facilities
- Excellent exploration prospectivity across resultant 4,500km² Mt Isa land holding gives critical mass for potential second producing hub
- Leverages existing eastern seaboard workforce and development team
- Growth supported by strategic partners



Copper

 Mt Isa / Blockade

LARVOTTO
RESOURCES

 **Hammer**
Metals Ltd

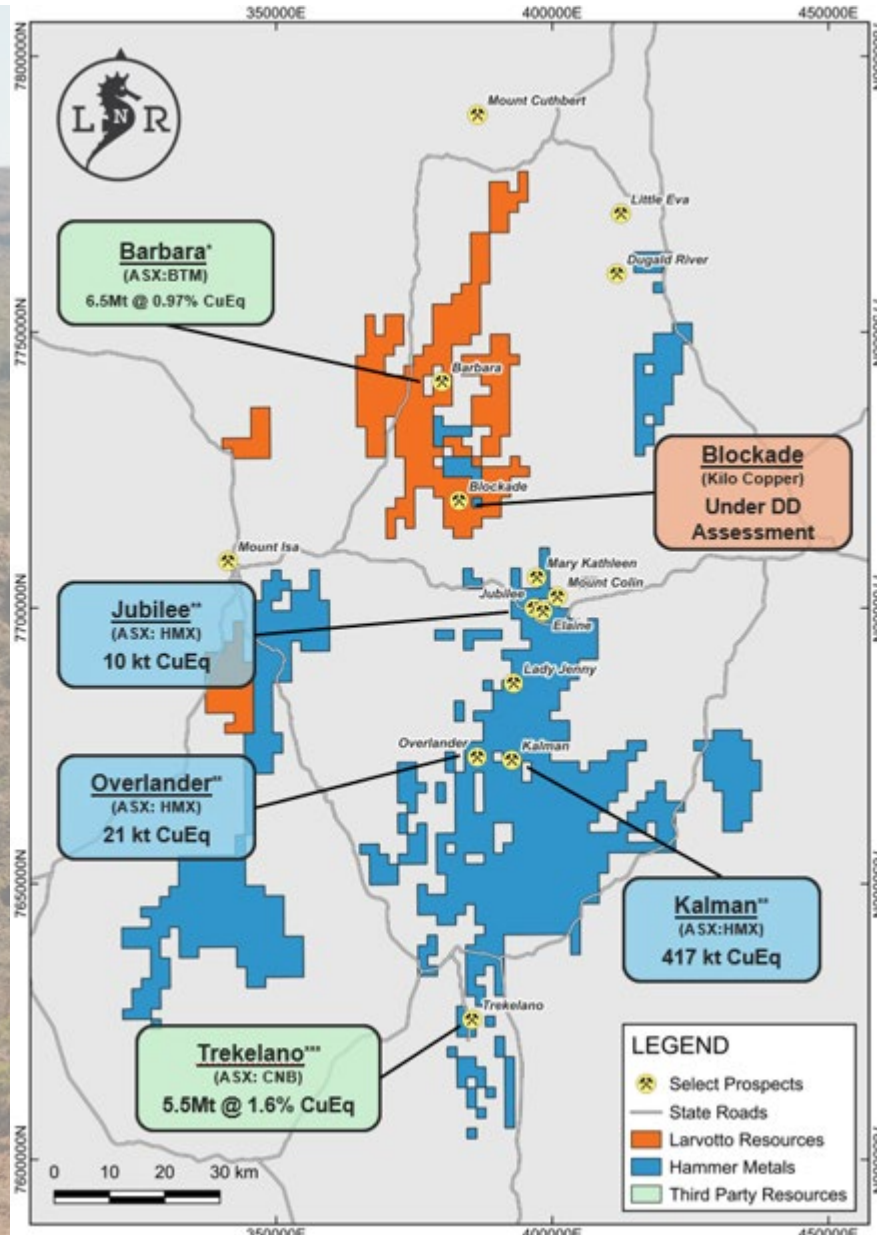
Kalman / Jubilee /
Elaine

Gold / Antimony

 Hillgrove

LARVOTTO
RESOURCES

Combined Mt Isa Portfolio Creates District Scale Platform



Hillgrove to Underpin the Next Stage of Growth



Hillgrove production will enhance Larvotto's financial flexibility, supporting the next phase of growth across its enlarged Queensland copper platform

Development of Hillgrove

- ***On time and on budget***
- Commissioning in August 2026

Hillgrove Production

- Gold, antimony and tungsten production
- Operational cash flow generation
- Progressive debt reduction

Balance Sheet Strengthening & Increased Financial Flexibility

- Greater funding flexibility
- Stronger balance sheet
- Enhanced ability to pursue growth initiatives

Accelerated Queensland Copper Growth

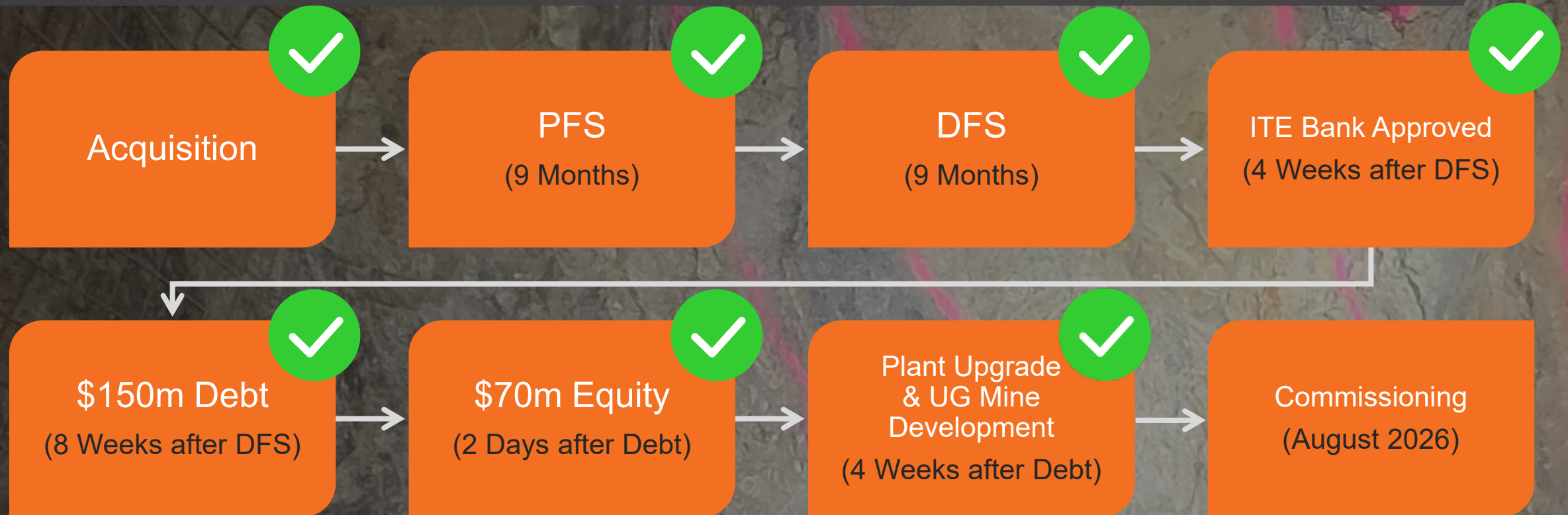
- Resource growth drilling
- Scoping and development studies
- Advancement of Kalman and satellite deposits
- Regional development opportunities



Leverages Larvotto's Development Capability to Unlock Value from the Hammer Portfolio



Hillgrove's progression from acquisition to near-term production in just 2.5 years demonstrates Larvotto's ability to build value through disciplined project development, financing and execution



Strengthened Partnership for Growth with Glencore



Strategic partner supporting Larvotto's proven fast-tracked development strategy

GLENCORE

- *Own Mt Isa Processing Facility proximal to combined Mt Isa portfolio*
- Strategic \$15m placement at \$1.53/share implying a 15% premium ¹
- Recent agreement of gold concentrate offtake from Hillgrove



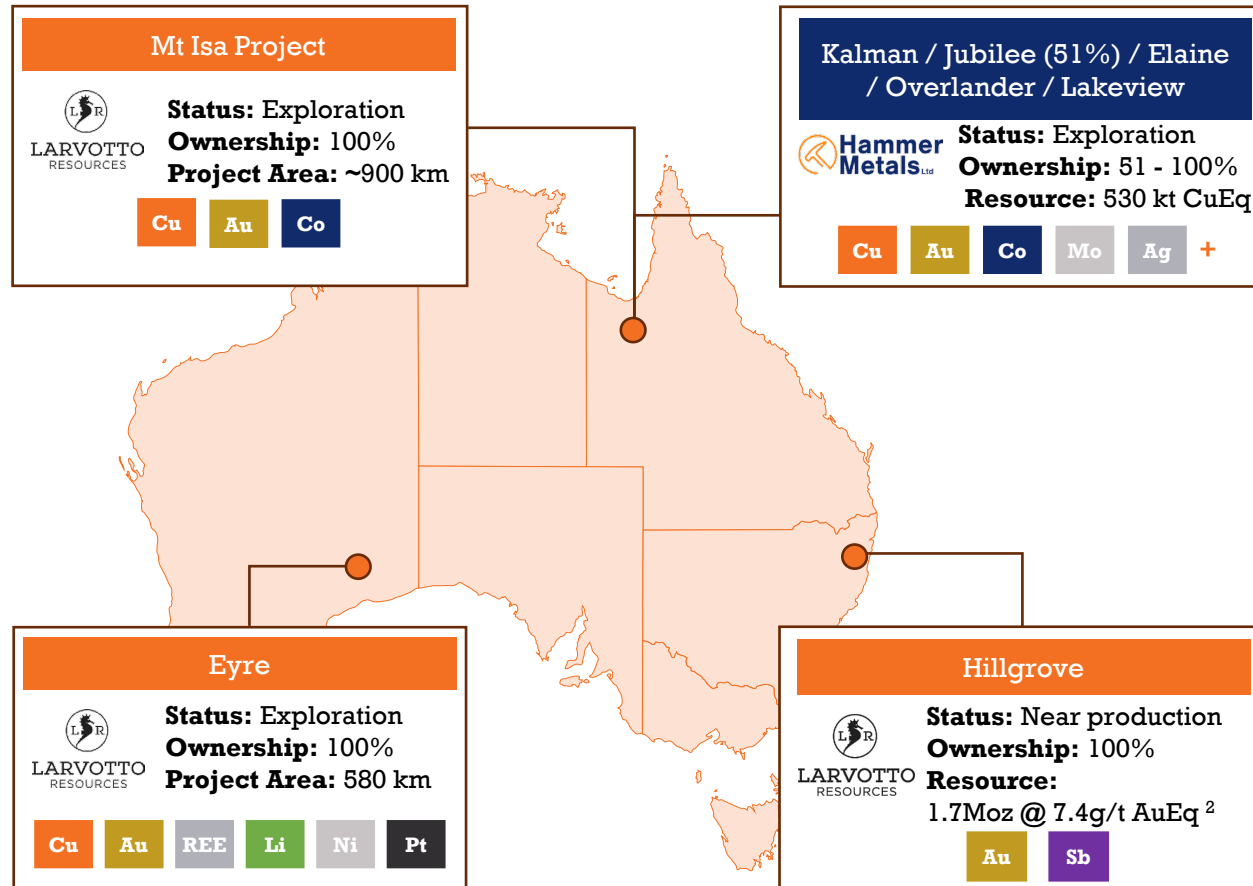
¹ Based on LRV's last closing share price of A\$1.33 per share on 5 June 2026



Unique ASX Critical Minerals & Precious Metals Company

The enlarged group combines Hillgrove's near-term production with a district-scale Queensland copper platform and exposure to multiple critical minerals

Pro-Forma Larvotto Portfolio of Assets



¹ Recoverable CuEq. Refer ASX Announcement 8 May 2023. 'Kalman Resource Upgrade Lifts CuEq Inventory to over 530kt'.

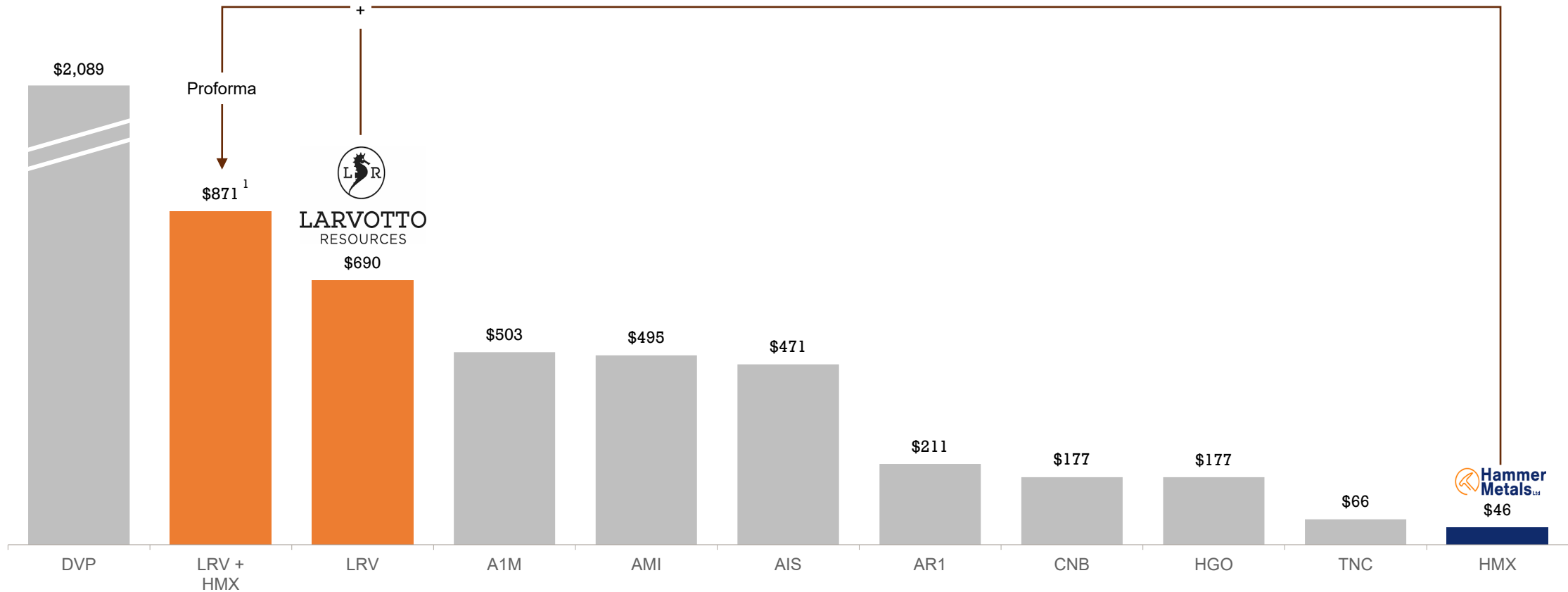
² See announcement ASX: LRV 6 May 2025, 'Hillgrove Antimony-Gold Project Delivers Compelling DFS'

Unique ASX Critical Minerals & Precious Metals Company



The enlarged group combines Hillgrove's near-term production with a district-scale Queensland copper platform and exposure to multiple critical minerals

Pro-Forma Market Capitalisation vs Peers (\$m)



Source: Factset, IRESS as at 09/06/2026

1. See slide 19 for pro-forma market capitalisation calculation

Hammer Metals Overview



Hammer Metals

A Leveraged Copper, Gold and Critical Minerals Growth Play



A multi-commodity copper and critical minerals platform entering a catalyst rich phase of resource and project definition

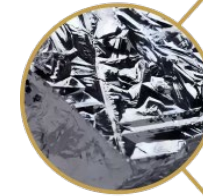
- ~530kt Cu Eq JORC Resources in Tier 1 Base Metals District¹
- >3,600km² tenement landholding
- Cornerstone Kalman asset ready for advancement to **become one of Queensland's leading critical minerals development projects**
- Jubilee and Elaine complement Kalman and Larvotto's existing Queensland copper position
- **Up to \$11m due from Carnaby Resources Mount Hope JV** (development expected this year)²



Copper / Cu 208,000t



Gold / Au 343,000oz



Molybdenum / Mo 38,000t



Silver / Ag 1,900,000oz



Rhenium / Re 84,000kg

¹Refer ASX Announcement 8 May 2023. "Kalman Resource Upgrade Lifts CuEq Inventory to over 530kt"

²Refer ASX Announcement 2 April 2024. "Hammer to sell 70% of Mt Hope Sub Blocks to CNB for \$20m"

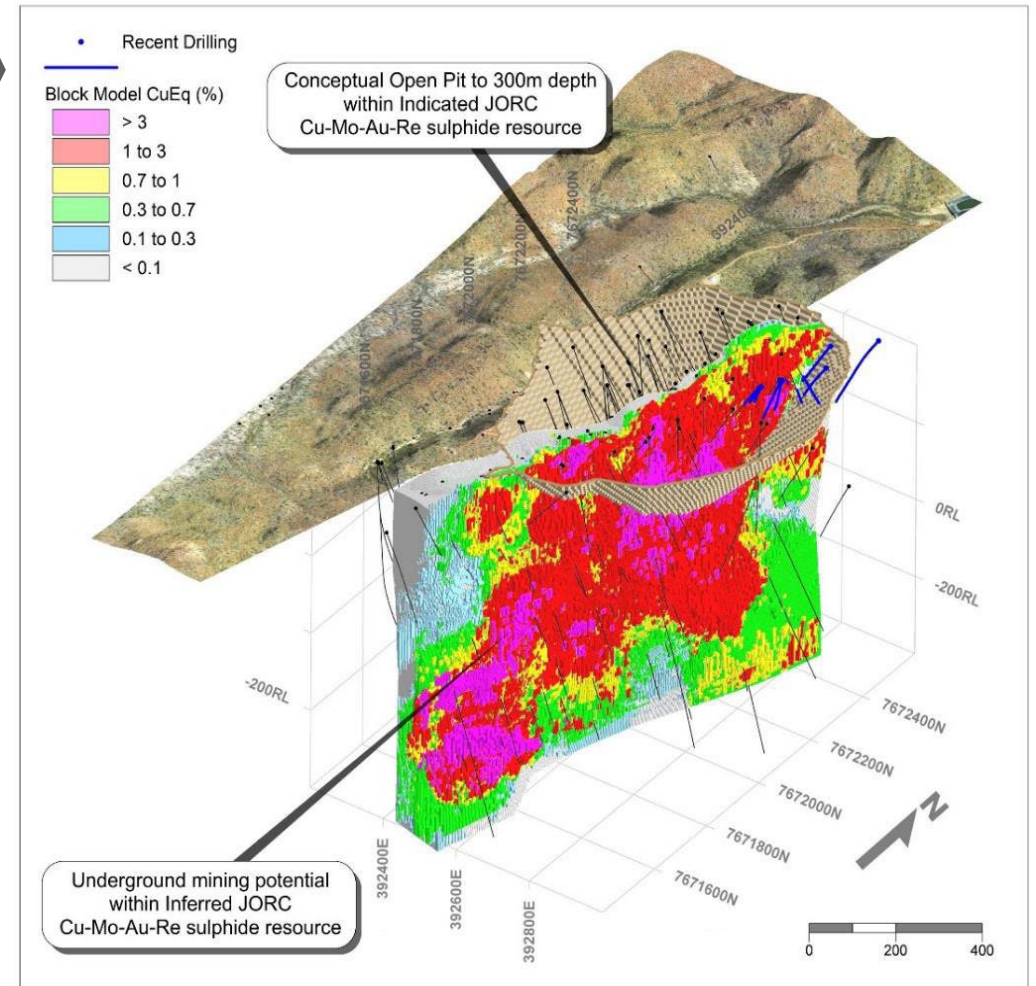
Kalman at a Glance

Mt Isa, Queensland



Updated JORC Resource: 420kt of Cu Equivalent Metal

- Indicated and Inferred MRE of **39Mt at 1.1% CuEq Rec¹**
(39Mt @ 0.53% Cu, 0.27g/t Au, 0.10% Mo, 2.1g/t Re)
- **Open pit dominant - 71% of material** - lower cost development focus of substantial size
- High-value Cu-Au-Mo-Re System with
 - **High-grade component of 10.5Mt at 1.98% CuEq**
- **100%-owned by Hammer Metals**
- **Exploration upside embedded in portfolio**



¹ Refer ASX:HMX Announcement 9 February 2023 and 8 May 2023

Indicative Timetable and Pro-Forma Capital Structure



Pro-Forma Capital Structure



	Unit	Current Larvotto	Equity Raising (Glencore)	Hammer Scheme	Pro Forma Larvotto
Spot Share Price / Spot Implied Share Price	\$	1.33	1.53 ¹	0.06	1.53
No. of Ordinary Shares	M	519.1 ²	9.8	899.8 ³	569.8 ⁴
Market Capitalisation	\$M	690.3	15.0	54.4	871.4
Cash and Equivalents (31 March 2026)	\$M	81.7	15.0	2.1	98.8 ⁵
Debt (31 March 2026)	\$M	92.0	-	-	92.0
Net Cash / (Debt) (31 March 2026)	\$M	(10.3)	15.0	2.1	6.8
Enterprise Value	\$M	700.6	-	52.3	864.6

1. Equity raising offer price being at a 15% premium to LRV last closing price of \$1.33 on 5 June 2026

2. Undiluted LRV shares on issue as at 10 June 2026

3. Includes ~893 million ordinary fully paid Hammer shares and 7 million Hammer performance rights

4. Comprised of ~519 million ordinary fully paid Larvotto shares, ~9.8 million shares issued to Glencore and ~41 million shares issued to Hammer shareholders as a part of the scheme

5. Pro Forma cash of Larvotto and Hammer plus Equity Raising proceeds. Excludes loan from Larvotto to Hammer as it is intergroup



Indicative Scheme Timetable

Scheme meeting to be held in September 2026, implementation shortly after

Event	Estimated Date
First Court Hearing	August 2026
Dispatch of Scheme Booklet to Hammer shareholders	August 2026
Scheme Meeting of Hammer shareholders	September 2026
Second Court Hearing	October 2026
Effective Date	October 2026
Record Date	October 2026
Implementation Date	October 2026

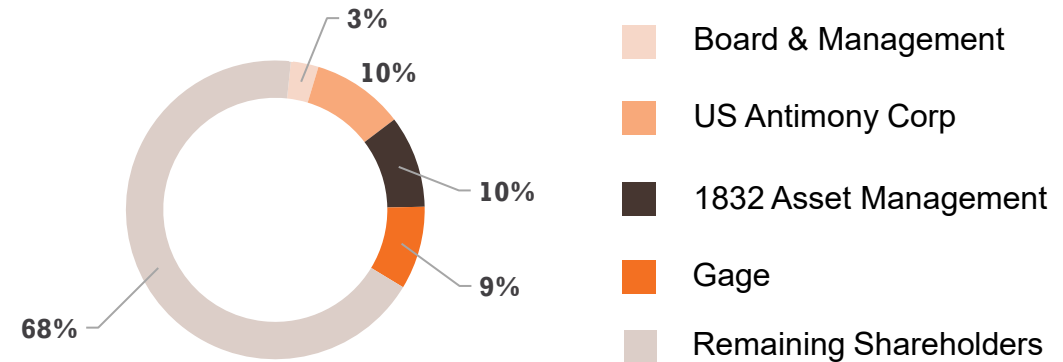
Note: This timetable is indicative and is subject to change and regulatory approval and Court availability

Larvotto Corporate Overview

Corporate Structure

Shares on Issue	519,051,720
Performance Rights	19,639,198
Share price (05 June 2026)	\$1.33
Market Cap (05 June 2026)	\$690.3M
Cash (31 March 2026)	\$81.7M
Net Debt (31 March 2026)	\$92.0M
Enterprise Value	\$698.6M

Shareholders



12-month share price





Larvotto 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

LLMiningE, DipESG, M.Ed., B.A., B.App.Sc (Hons), MAICD

Non-Executive Director

Rachelle is an ESG and Mining & Environmental Law specialist. She is experienced in ESG, mining and energy law, media and marketing, human resources development, 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



Jim Kerr

Chief Technical Officer



Scott Davis

Operations Manager - Hillgrove

Contact Us

Suite 1, 88 Broadway
Nedlands WA 6009
PO Box 3114, Nedlands WA 6009

T: (08) 6373 0112

E: info@larvottoresources.com

W: www.larvottoresources.com



LARVOTTO
RESOURCES

ASX: **LRV**

Appendix A - Larvotto Resources



JORC 2012 Hillgrove Mineral Resource Estimate¹

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
Measured & Indicated	4,914	4.3	1.3	8.2	678	66
Inferred	3,852	3.7	0.8	6.0	457	31
Total	8,766	4.0	1.1	7.2	1,135	96

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 Au Eq 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 Au Eq 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 Au Eq with additional reasonable prospects of economic extraction constraints (6 May 2025)

Gold Equivalent Calculation All Gold equivalent values are calculated with the following equations:

$$\text{AuEq (g/t)} = \text{Au (g/t)} + (\text{Sb(\%)} \times (\text{Sb (\$/t)} \times \text{Sb (rec\%)}) / ((\text{Au (\$/oz)} / 31.1035) \times \text{Au (rec\%)}) \quad \text{AuEq (g/t)} = \text{Au (g/t)} + (\text{Sb(\%)} \times 2.281)$$

Using the following assumptions:

- Au Price = US\$2,200 /oz (currently US\$3,028)
- Sb Price = US\$15,000 /t (currently US\$52,500)
- US\$: A\$ = 0.67
- Au recovery = 83.6% (based on conservative historic recovery from Hillgrove)
- Sb recovery = 89.6% (based on conservative historic recovery from Hillgrove)

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.

¹ See announcement ASX: LRV 6 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

Appendix A - Larvotto Resources



JORC 2012 Hillgrove Ore Reserve Estimate¹

	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
TOTAL ORE RESERVES		3.01	3.1	1.2	6.6	304	35.8	636

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 Appendix 1
- 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

¹ See announcement ASX: LRV 6 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

Appendix B - Hammer Metals



Two Copper Equivalent calculations are depicted in this document – dated May 2023 and March 2026. The 2023 copper equivalent calculation was utilised in the May 2023 Kalman Mineral resource estimate. The 2026 copper equivalent calculation was utilised to highlight drillhole downhole assays at Kalman.

2023 Copper equivalent calculation

Copper equivalent (CuEq) grades were calculated from downhole assays for Cu, Au, Ag, Mo and Re. The CuEq calculation is based on commodity process and metallurgical recovery assumptions as detailed in this release. Prices utilised by Hammer reflect the current metal prices as of early April 2023.

Copper Equivalent Price assumptions are: Cu: US\$7,714/t (US\$3.50/lb); Au: US\$1,850/oz; Ag: US\$20/oz; Mo: US\$37,468/t (or US\$17/lb); and Re: US\$1,800/kg

The recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 0.771051 * Au) + (0.74 * 0.008336 * Ag) + (0.86 * 4.857143 * Mo) + (0.77 * 0.023334 * Re)$

Copper is the dominant metal of the Kalman mineral system and it generated the highest proportion of revenue from the deposit at the time of the resource estimation.

2026 Copper equivalent calculation

Copper equivalent (CuEq) grades were calculated from downhole assays for Cu, Au, Ag, Mo and Re. The CuEq calculation is based on commodity process and metallurgical recovery assumptions as detailed in this release. Prices utilised by Hammer reflect the current metal prices as of early March 2026.

Copper Equivalent Price assumptions are: Cu: US\$12,125/t (US\$5.50/lb); Au: US\$5,000/oz; Ag: US\$50/oz; Mo: US\$60,000/t (or US\$27/lb); and Re: US\$4,000/kg.

The 2026 recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 1.325757 * Au) + (0.74 * 0.132575 * Ag) + (0.86 * 4.94828 * Mo) + (0.77 * 0.032988 * Re)$.

Recovery assumptions utilised in the calculation are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%

Copper is the dominant metal of the Kalman mineral system

Assumed Metallurgical Recoveries

Based on the testing completed and the current understanding of the material characteristics it has been assumed that the Kalman material can be processed using a “typical” concentrator process flowsheet. The mass balance and stage metallurgical recovery of the four major elements were based on the metallurgical test results from the molybdenum zone sample and benchmarks. The final overall recovery (table below) was established from the mass balance and benchmarked against other operations and projects.

It is the company’s opinion that the metals used in the metal equivalent equation have reasonable potential for recovery and sale based on based on metallurgical recoveries in floatation test work undertaken to date. There are a number of well-established processing routes for copper-molybdenum deposits and the sale of the resulting copper and molybdenum concentrates.

Molybdenum concentrates with rhenium require roasting to capture the rhenium from the process off-gas. There are several offshore facilities that process molybdenum concentrates.

Because of the relatively small market for Re there is limited public information available for the payments of credits for rhenium. Enquiries by the company provides the company with sufficient confidence to believe that a credit for the rhenium content of the molybdenum concentrate can be obtained.

Kalman Assumed Metallurgical Recoveries

Process Stage	Molybdenum Recovery (%)	Rhenium Recovery (%)	Copper Recovery (%)	Gold Recovery (%)	Silver Recovery (%) *
Bulk Rougher	95	86	95	82	82
Overall	86	77	86	74	74
* - No Data available for Silver recoveries so they have been assumed similar to Gold recoveries					

MINERAL RESOURCES REPORTING

The information in the announcement that relates to Mineral Resources of Hammer Metals has been extracted from the ASX releases by Hammer Metals entitled:

- “KALMAN RESOURCE UPGRADE DELIVERS: COPPER EQUIVALENT INVENTORY NOW EXCEEDS 530,000T” dated 8th May 2023,
- “OVERLANDER COPPER RESOURCE UPDATE” announcement dated 26 August 2015,
- “MAIDEN MINERAL RESOURCE ESTIMATE FOR THE JUBILEE COPPER-GOLD DEPOSIT” dated 20th December 2018
- “INITIAL MINERAL RESOURCE FOR LAKEVIEW COPPER-GOLD DEPOSIT, NW QUEENSLAND” announcement dated 21st December 2022
- “CLARIFICATION: RIU EXPLORERS CONFERENCE GUIDE IN THE AUSTRALIAN NEWSPAPER” announcement dated 9th February 2023

Appendix B - Hammer Metals



JUBILEE DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (12 December 2018) (Reported at 0.5% Cu cut-off)

Classification	Weathering Domain	Tonnes	Cu	Au (Cut)	Cu	Au (Cut)
			%	g/t	Tonnes	Ounces
Inferred	Mod-Slightly Weathered		1.51	0.55	1,000	1,200
Inferred	Fresh		1.41	0.63	19,000	27,100
Total			1.41	0.62	20,000	28,300

Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
Note: (2) Totals may differ due to rounding

KALMAN DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (8 May 2023)

(Reported at a 0.4% CuEq and 1% CuEq cut-off for open pit and underground resources respectively)

Kalman Mineral Resource

Classification	Mining	CuEq	Tonnes	CuEq Cont.	CuEq Rec.	Cu	Au	Ag	Mo	Re	Contained Cu Eq	Recovered CuEq
	Method	Cut-off	Kt ⁽¹⁾	% ⁽²⁾	% ^(2,3,4)	%	g/t	g/t	%	g/t	Metal (Kt) ⁽¹⁾	Metal (Kt) ⁽¹⁾
Indicated	Open Pit	0.4%	17,120	1.04	0.87	0.43	0.22	1.2	0.08	1.7	180	150
Inferred	Open Pit	0.4%	10,540	1.11	0.93	0.40	0.21	1.3	0.10	2.2	120	100
Inferred	Underground	1.0%	11,530	1.78	1.48	0.80	0.41	2.2	0.12	2.7	200	170
Total			39,190	1.27	1.07	0.53	0.27	1.5	0.10	2.1	500	420

Note: (1) The recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 0.771051 * Au) + (0.74 * 0.008336 * Ag) + (0.86 * 4.857143 * Mo) + (0.77 * 0.023334 * Re)$

Note: (2) Copper Equivalent Price assumptions are: Cu: US\$7,714/t (US\$3.50/lb); Au: US\$1,850/oz; Ag: US\$20/oz; Mo: US\$37,468/t (or US\$17/lb); and Re: US\$1,800/kg

Note: (3) Recovery assumptions are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%.

Note: (4) Transition from Open to Underground Mining based on prior optimisation studies set at 75mRL. Surface RL is approximately 425mRL.

LAKEVIEW DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (21 December 2022)

(Reported at 0.3% Cu cut-off)

Lakeview Mineral Resource

Classification	Tonnes	Cu	Au	Cu	Au
	Mt	%	g/t	Tonnes	Ounces
Inferred	0.59	1.02	0.30	6,049	5,706

OVERLANDER NORTH AND SOUTH DEPOSITS JORC 2012 MINERAL RESOURCE ESTIMATES (26 August 2015)

(Reported at 0.7% Cu cut-off)

Overlander North Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
Indicated	253,000	1.4	254	3,414	64
Inferred	870,000	1.3	456	11,350	396
Total	1,123,000	1.3	410	14,764	461

Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
Note: (2) Totals may differ due to rounding

Overlander South Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
Indicated	-	-	-	-	-
Inferred	649,000	1.0	500	6,352	327
Total	649,000	1.0	500	6,352	327

Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
Note: (2) Totals may differ due to rounding

Overlander North and South Combined Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
Indicated	253,000	1.4	254	3,414	64
Inferred	1,518,000	1.2	476	17,700	723
Total	1,772,000	1.2	445	21,112	788

Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
Note: (2) Totals may differ due to rounding

MT. PHILP DEPOSIT JORC 2004 MINERAL RESOURCE ESTIMATE (28 September 2012)

Mt Philp Mineral Resource

Classification	Tonnes	Fe	P	SiO2	Al2O3	TiO2	LOI
		%	%	%	%	%	%
Indicated	19,110,000	41	0.02	38	1.3	0.38	0.29
Inferred	11,400,000	34	0.02	48	2.0	0.46	0.31
Total	30,510,000	39	0.02	42	1.6	0.41	0.30

Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
Note: (2) Totals may differ due to rounding