



Investor Presentation – North American Roadshow

Larvotto Resources Limited (**ASX: LRV**, 'Larvotto' or 'the **Company**') is pleased to release its latest company presentation.

Non-Executive Chair, Mark Tomlinson, is currently participating in a North American investor roadshow, both in the USA and Canada, meeting with investors to discuss recent developments across the Hillgrove Gold-Antimony Project.

Key highlights of the second half of 2025 include ongoing exploration activity delivering strong results, continued advancement of plant upgrade works to support future production, and preparations for the commencement of underground mining.

Larvotto's development pathway is focused on establishing Hillgrove as a long-life operation, with first production targeted for the first half of 2026.

For further information, please contact:

Ron Heeks

Managing Director

info@larvottoresources.com

Ben Creagh

Media and investor enquiries

benc@nwrcommunications.com.au

About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the Hillgrove Antimony-Gold Project in NSW, the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland and the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia. Larvotto's board has a mix of experienced explorers, corporate financiers, ESG specialist and corporate culture to progress its projects.

Visit www.larvottoresources.com for further information.

DIRECTORS

Mr Mark Tomlinson
Non-Executive Chair

Mr Ron Heeks
Managing Director

Ms Rachelle Domansky
Non-Executive Director

PROJECTS

Hillgrove Au, Sb
Hillgrove, NSW

Mt Isa Au, Cu, Co
Mt Isa, QLD

Eyre Ni, Au, PGE, Li
Norseman, WA

Hillgrove Antimony-Gold Project



LARVOTTO
RESOURCES

COMPANY PRESENTATION

November 2025



Advancing concurrent Antimony and Gold production in NSW

ASX:LRV

Hillgrove Antimony & Gold Project

2023

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

2024

- **Exploration to increase Resource commenced**
- **PFS released¹**
- **Antimony offtake completed with Wogen Resources²**

2025

- **DFS released³**
- **Mod-6 Approval from DPHI⁴**
- **US\$105M Senior Secured Bond⁵ / \$AU70M Equity Raise⁶**
- **FID Confirmed to Proceed to Construction⁷**
- **EPCM Contract Executed⁸**
- **Underground Contract Signed⁹**
- **Takeover offer at \$1.40, LRV Market Cap of \$722M¹⁰**



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

Market Tailwinds

- Gold at record highs US\$4,100/oz
- Antimony a strategic metal
 - US, EU, UK, Australia Critical Minerals List
 - 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



Larvotto Resources
is set to produce
7% of Global
Supply

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



Definitive Feasibility Study

DFS confirms Hillgrove as a technically robust, high-margin critical minerals project¹

- LOM of 8 years with production from underground and open-pit
- **Average 80.4koz AuEq pa**
- Using Gold US\$2,850 and Antimony US\$41,000/t delivers:
 - **NPV 8% (post-tax) of \$694M and IRR 102%**
- Project Payback 11 months
- Exploration potential to increase mine life
- **Targeting first ore by Q2 2026**
- Only antimony mine to come online in next 4 years

Using mid-pricing scenario

Gold – US\$2,850/oz, Antimony US\$41,000/t

\$251M pa
Avg LOM
EBITDA

\$1.0B
Net free cash-
flow (post-tax)

\$694M
NPV
(post-tax 8%)

Payback
11 months

¹ See announcement ASX: LRV 06 May, Hillgrove Antimony-Gold Project Delivers Compelling DFS



Compelling DFS delivered

DFS delivers robust financials with significant upside at spot price of antimony and gold¹

- Spot price in DFS more relevant as near-term production:
 - LOM EBITDA \$373m pa
 - Payback 10 months
- Long-term growth opportunities
 - Substantial exploration upside, ongoing drilling
 - Strong potential to convert existing Resources into Reserves

Hillgrove Project offers exposure to record gold prices and strategic antimony supply

Key Project Economics \$AUD

Item	Base	Mid	Spot
NPV (post-tax 8%)	\$280M	\$694M	1,269M
IRR%	48	102	153
All-In Sustaining Costs (AISC) (\$/oz)	\$477	-\$1,367	-\$3,269
Annual Production, Au	40.6koz	40.6koz	40.6koz
Annual Production, Sb	4.9 kt	4.9 kt	4.9kt
LOM Pre-tax Cash Flow	\$691M	\$1,502M	\$2,327M
LOM EBITDA per annum (\$M)	149	251	354
Payback	2.2 years	11 months	8 months
Commodity price – Gold, Antimony (US\$)	2,400oz, 25,000t	2,850oz, 41,000t	3,300oz, 57,000t
AUD / US Exchange Rate	0.65	0.645	0.64
Capital Cost (net of pre-production revenue)	\$139M	\$133M	\$127M

¹ See announcement ASX: LRV 06 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

Final Investment Reached

Hillgrove Now Progressing to Development and Production



Construction and Commissioning Fully Funded



US\$105M Senior Secured Bond
AU\$70M Equity Placement + SPP Completed



Plant Upgrade Commenced - MIQM
Underground Development Contractor Appointed



Key Developments – 2H 2025

Key appointments to advance plant upgrade & commence mining

- MIQM awarded EPCM to deliver processing plant upgrade
 - Refurbish / upgrade the plant to ~0.525Mtpa throughput
 - Early works: secondary crushing & tailings filtration
- PYBAR appointed underground development contractor
 - ~20km development over initial 4-years
 - Underground mining to recommence Q4 2025
- Regional Exploration Office opened
- Ongoing drilling for resource expansion
- Takeover offer received



Hillgrove Site Map

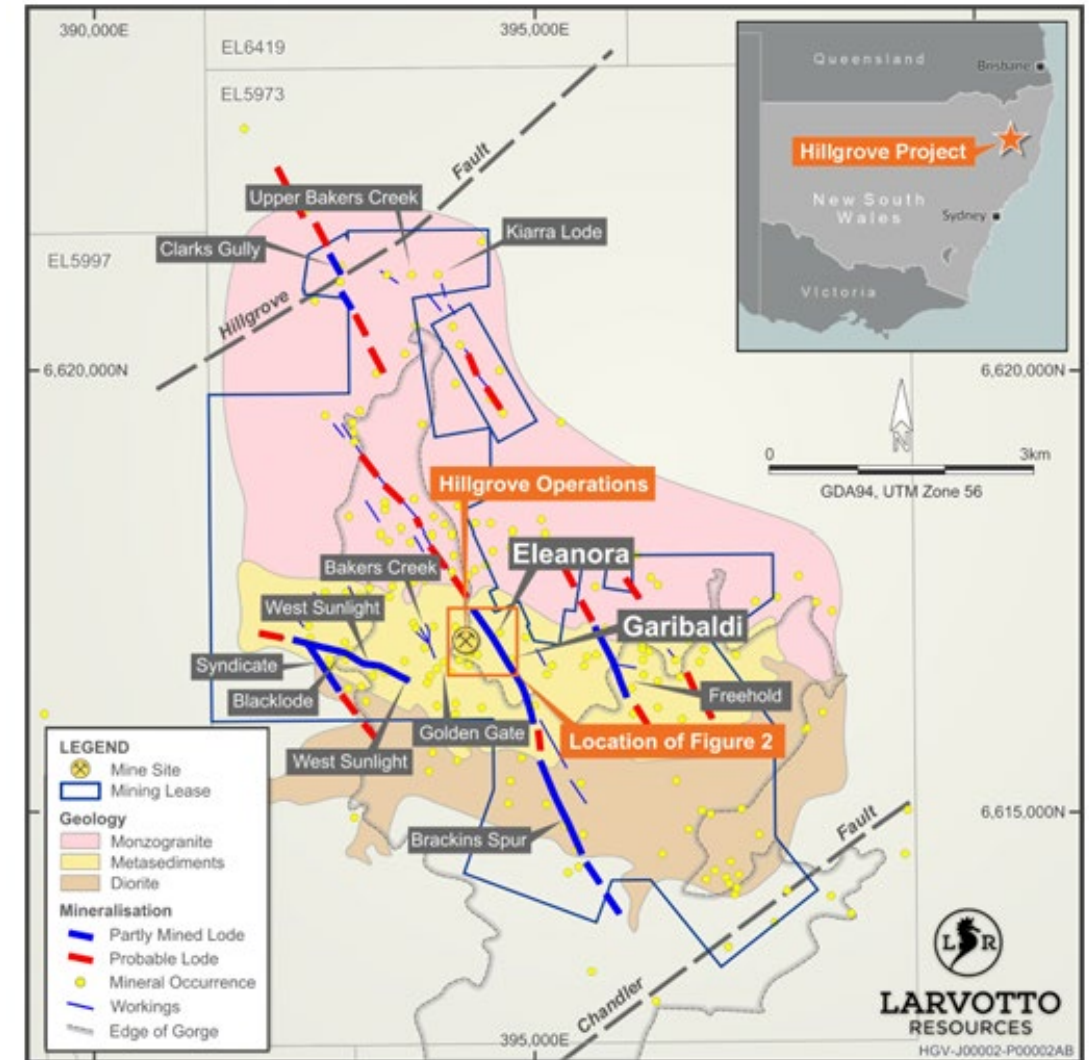


Resource Growth



Significant untested antimony mineralisation

- Over 20km of strike in multiple zones
- Limited historical surface drilling (high antimony)
- Exploration potential along strike and at depth
- IP Surveys completed identify drill targets at Kiarra & Freehold Prospects
- Ongoing drilling with 4 drill rigs
- Latest drilling results:
 - Eleanora-Garibaldi¹
 - **28.1m @ 5.68g/t AuEq and 18.4m @ 6.26g/t AuEq**
 - Golden Gate²
 - **5.8m @ 4.91g/t AuEq and 8.5m @ 4.03g/t AuEq**
 - Blacklode³
 - **15m @ 5.24g/t AuEq and 14.8m @ 3.48g/t AuEq**

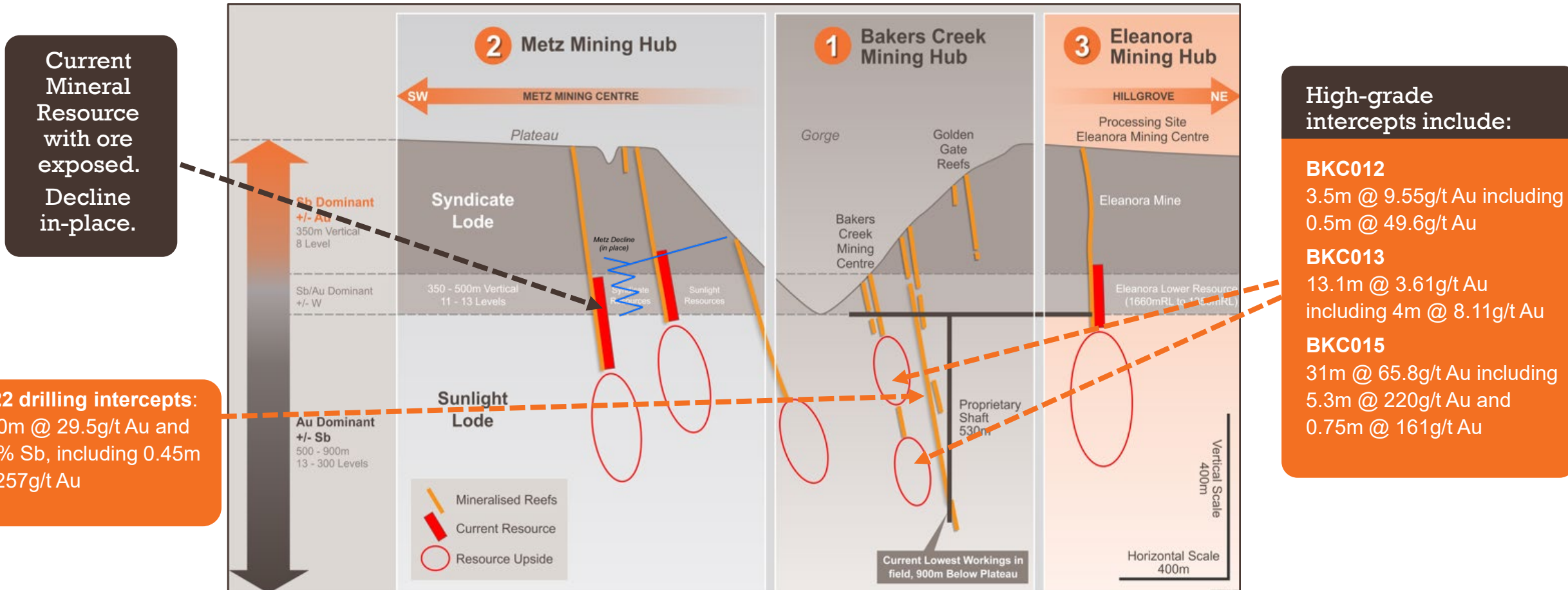


¹ See ASX: LRV Announcement dated 4 September 2025 - High-grade Intercepts at Eleanora and Golden Gate | ² See ASX: LRV Announcement dated 4 September 2025 - High-grade Intercepts at Eleanora and Golden Gate | ³ See ASX: LRV Announcement dated 21 October 2025 – Drilling Success at Blacklode

Significant Exploration Upside



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



Highly prospective geological setting that remains largely untested

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 was a senior mining analyst with Bankers Trust and JP Morgan. He began his career as a mining engineer with BHP Billiton and Rio Tinto. Mark is a Fellow of the Australasian Institute of Mining and Metallurgy.



Ron Heeks

B.App.Sc, MAusIMM

Managing Director

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



Rachelle Domansky

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

Non-Executive Director

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



Management



Sonja Neame

Chief Operating Officer



Nick Longmire

Chief Financial Officer



Phil Fox

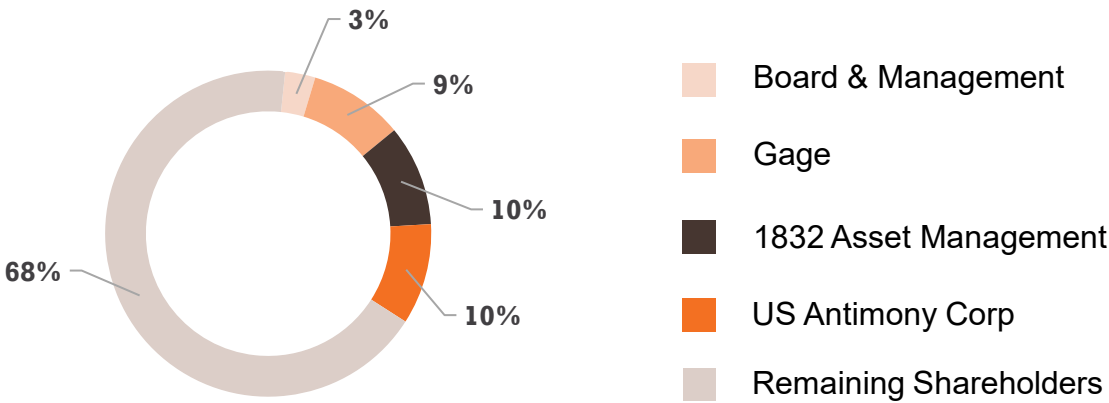
Group Exploration Manager

Corporate Overview

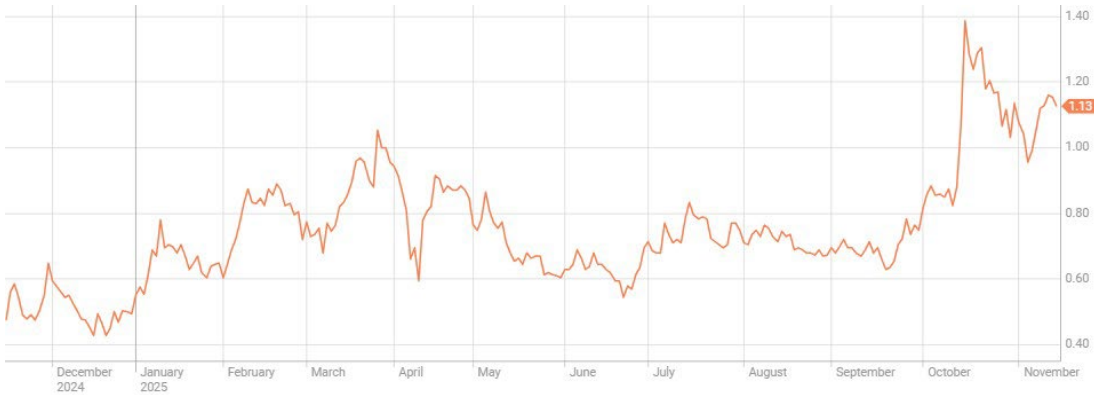
Corporate Structure

Shares on Issue	516,703,406
Unlisted Options exercisable @ 0.30	1,515,427
Performance Rights	19,443,383
Share Price (13 November 2025)	\$1.155
Market Cap (13 November 2025)	\$596.8M
Cash (30 September 2025)	\$62.1M
Enterprise Value	\$534.7M
12-month Daily Liquidity	5,841,212

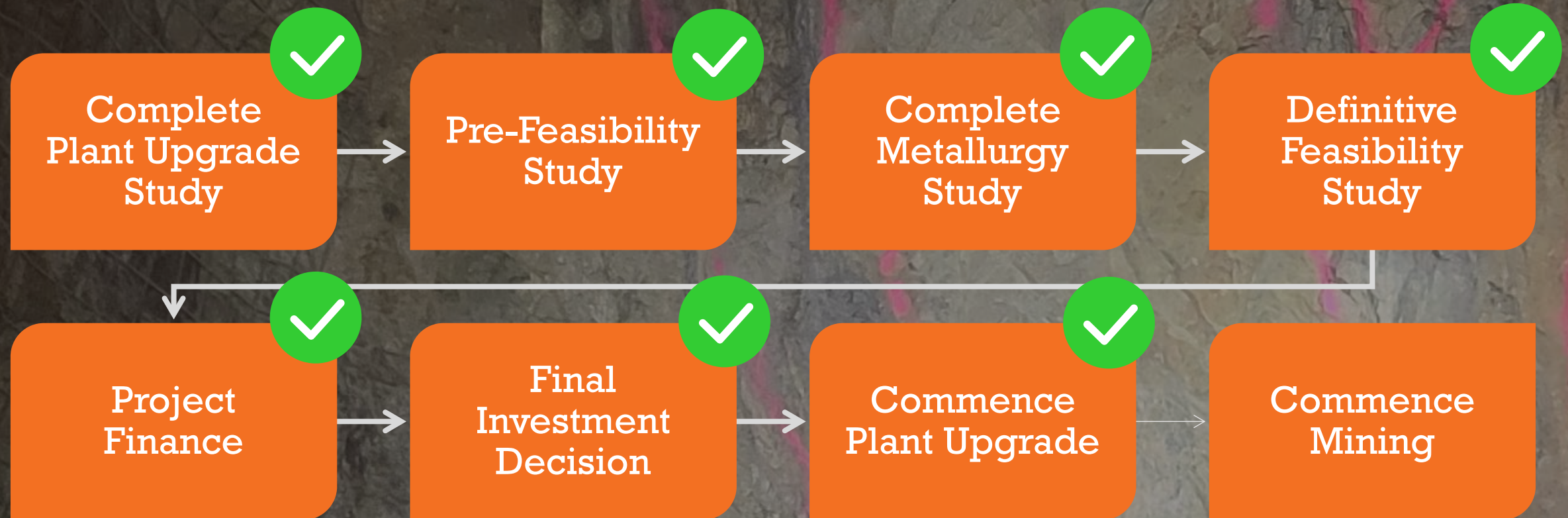
Major Shareholders



12-month share price



Hillgrove – Development Path



Production Looming

Bringing Australia's largest antimony project into production in Q2 2026

- DFS details Hillgrove Antimony and Gold Project to be:
 - Strong margins and rapid payback
 - Significant uplift using spot prices
- Upside to DFS from processing, exploration and increasing Resource
- Formal mining and processing approval received
- Project Finance secured
- Process plant upgrade underway

Larvotto is set to supply circa 7% of annual global antimony requirements





JORC Ore Reserve Estimate

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

JORC 2012 Ore Reserve Estimate¹³

	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 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

¹³ See announcement ASX: LRV 6 May 2025, Hillgrove Gold-Antimony Project Definitive Feasibility Study

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^p = Gold price (US dollars per ounce)

Au^g = Gold grade (g/t)

Au^r = Gold recovery (%)

Sb^p = Antimony price (US dollars per tonne)

Sb^g = Antimony grade (%)

Sb^r = Antimony recovery (%)

T^{Oz} = Troy Ounce (31.1035)

A gold price of \$US2,500 per ounce, an antimony price of \$US22,500 per tonne and total gravity/float recoveries of 83.1 % for gold and 86 % for antimony were used to calculate the Equivalency Factor (E) at 2.897.

It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Hillgrove Mineral Resource Estimate



JORC 2012 Mineral Resource¹⁴

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)
- Gold Equivalent Calculation – refer Slide 19

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)

¹⁴ See announcement ASX: LRV 6 May 2025, Hillgrove Antimony-Gold Project Delivers Compelling DFS

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



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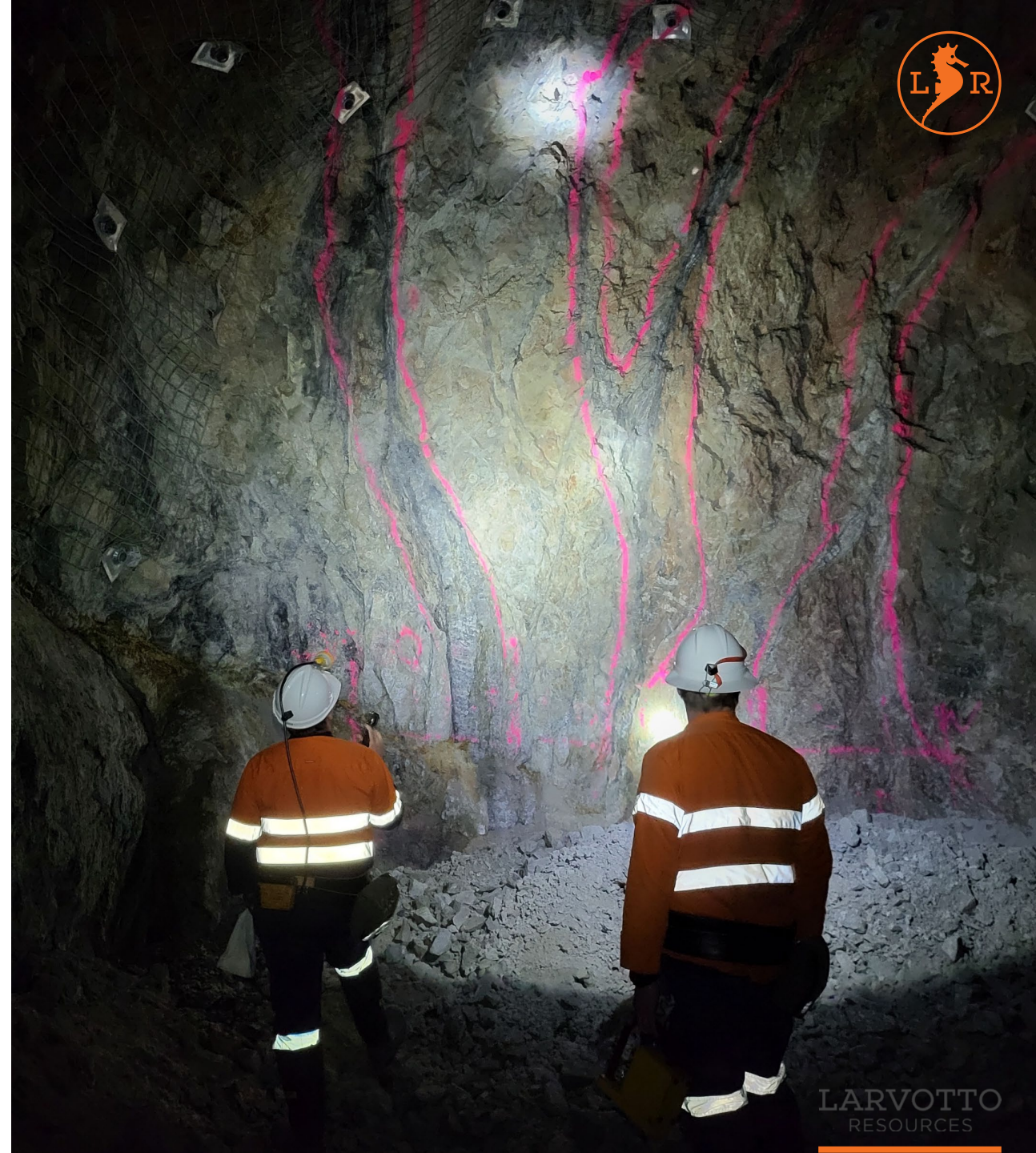
Cautionary Statement

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 8 May 2025 and has been prepared and authorised by Larvotto Resources Limited (ACN 645 596 238) (**Company**).

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

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Disclaimer and Important Notices (Cont.)

Competent Persons Statement

Mineral Resource Estimate

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

Mr Carolan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Hillgrove Ore Reserves

The information in this report that relates to the reporting of Ore Reserves reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Mr Matt Varvari who is a Fellow of The Australasian Institute of Mining and Metallurgy. Matt Varvari is a full-time employee of Larvotto Resources Limited.

Mr Varvari has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting 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.