



# Larvotto Secures Gold Concentrate Offtake with Glencore

## Highlights

- Binding offtake agreement for the sale of gold concentrate from the Hillgrove Antimony-Gold Project in NSW with Glencore International AG ('Glencore')
- Agreement covers gold concentrate production during the first seven years of mining operation
- Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of over 60 commodities
- Agreement complements Larvotto's previously announced antimony concentrate offtake with Wogen Resources
- First production at Hillgrove remains on time and budget, with commissioning expected in August 2026

Larvotto Resources Limited (**ASX: LRV**, 'Larvotto' or 'the **Company**') is pleased to announce the execution of a binding offtake agreement with Glencore for the sale of gold concentrate produced during the first seven years of mining at the Hillgrove Project.

Together with the previously announced antimony concentrate offtake with Wogen Resources<sup>1</sup>, the agreement completes the Company's key concentrate marketing strategy for Hillgrove's primary concentrate products, providing established pathways for the Project's key revenue streams as it progresses towards first production.

### Managing Director, Ron Heeks, commented:

*"As we move closer to first production at Hillgrove, securing a globally recognised offtake partner for our gold concentrate is another important milestone in the transition from development to operations. As expected with the strength in the gold price, there was a high level of interest for the offtake during the tender process from all major commodity houses. Glencore's global presence and established customers stood out as an ideal partner and we are looking forward to working together."*

*Having already partnered with Wogen for the antimony offtake from Hillgrove, we have now established the key offtake arrangements for the project's concentrate products which creates certainty around revenue. Metallurgical testwork continues for the potential production of a tungsten concentrate by-product from Hillgrove, with offtake discussions expected to progress as development activities advance."*

<sup>1</sup> See ASX:LRV announcement, 2 December 2024, "Antimony Offtake with Wogen Resources Limited Completed with US\$4M Prepayment Facility"



## Offtake Agreement

The offtake agreement executed with Glencore covers the sale of gold concentrate produced from the Hillgrove Gold-Antimony Project during the first seven years of production, with expected annual offtake ~15,000 dmt of concentrate.

Gold concentrate is expected to form a significant component of Hillgrove's revenue profile alongside antimony concentrate production, with both products benefiting from strong underlying commodity market fundamentals.

Following a competitive tender process involving multiple international trading houses, Glencore was selected as the preferred offtake partner. Glencore is one of the world's leading commodity trading houses and is listed on the London and Johannesburg stock exchanges with a market capitalisation of ~£70 billion. Glencore's extensive experience in concentrate marketing, logistics management and downstream customer relationships provides Larvotto with access to established global precious metals markets.

The agreement is structured on a mine-gate basis, with Glencore responsible for all logistics from the mine to the final customer destination. The offtake is on normal commercial terms for an agreement of this nature and is subject to execution of final agreements.

Larvotto will receive payment based on London Bullion Market Association (LBMA) gold prices adjusted for contained gold content.

With both antimony and gold concentrate marketing arrangements now established, the Company will continue advancing activity on-site towards commissioning and first production expected in August 2026.

## About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the Hillgrove Gold-Antimony 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](http://www.larvottoresources.com) for further information.

## About Glencore

Glencore plc is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60+ commodities. Glencore's customers are principally industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors.

In Australia, Glencore is one of the largest producers of critical minerals and operate metals processing assets in Queensland, Western Australia and the Northern Territory, including concentrators, smelters and refineries. In 2025 Glencore directly contributed \$19 billion operating in Australia, providing jobs for 16,820 people and making a significant socio-economic contribution.



## Forward Looking Statements

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Larvotto does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward looking information due to the inherent uncertainty thereof.

This announcement has been authorised for release by the Board of Directors.

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### DIRECTORS

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*Non-Executive Chair*

**Mr Ron Heeks**

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### PROJECTS

**Hillgrove Au, Sb**

*Hillgrove, NSW*

**Mt Isa Au, Cu, Co**

*Mt Isa, QLD*

**Eyre Ni, Au, PGE, Li**

*Norseman, WA*

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