June 2026 Quarterly Report

Highlights

Hillgrove Antimony-Gold Project

- Staged commissioning of the Minerals Processing Facility has commenced (post Quarter), using ore from Metz underground mine.
- Initial Midas Lode Exploration Target delivered, with preferred target of **3.95Mt @ 5.16g/t AuEq for 656,000oz AuEq.**
- Midas is directly along strike from Syndicate Lode and is directly accessible from surface and existing underground development, highlighting its near-mine growth potential.
- Strong drilling results continued to **extend high-grade gold-antimony-tungsten mineralisation** at Metz Mining Centre, supporting resource growth and mine life extension.
  - Best results from Midas: **8.0m @ 16.11 g/t AuEq** (including **4.5m @ 27.78 g/t** AuEq) and **13m @ 8.56 g/t AuEq** supports the Midas Lode Exploration Target, and its potential to contribute to near term resource growth.
  - Best results from Blacklode: **31.5m @ 4.35g/t AuEq** and **1.4m @ 21.8g/t AuEq**, alongside tungsten intercepts of **0.4m @ 9.09% WO_3**.
- Historic Curry's Block review confirmed a high-grade gold-antimony-tungsten system over a 1km strike, with drilling approved to commence next quarter.
- Metallurgical test work confirmed strong recoveries from historic TSF1 tailings, demonstrating the potential to recover gold and antimony while rehabilitating the legacy tailings facility.
- Multiple drill rigs continue to operate at Hillgrove, targeting resource growth and further reserve expansion.

Mt Isa Project

- Due diligence drilling completed at Blockade – option exercised post quarter to proceed with the exclusive right to explore, develop and mine the Blockade Copper Mine.
- Proposed tactical and strategic acquisition of Hammer Metals (**ASX: HMX**) to expand Mt Isa copper holdings with a strong outlook for copper and global copper demand forecast to increase.

Corporate

- Appointment of former Federal Senator, The Hon. David Fawcett, as Strategic Advisor to provide independent, high-level advice.
- Transaction for Larvotto to acquire Hammer Metals unanimously recommended by Hammer Board.
- Proposed placement to Glencore of $15 million at a 15% premium demonstrates significant support for advancing Larvotto's Mt Isa strategy.
  - This strategic investment by Glencore will fund accelerated progression of Larvotto's Queensland copper strategy.
- Fully-funded for the restart of the Hillgrove Mine with strong cash position $88 million.

Larvotto Resources Limited (**ASX:LRV**, '**Larvotto**' or 'the **Company**') is pleased to provide its Quarterly Report for the three-month period ended 30 June 2026. During the quarter, development activities continued to advance across the Hillgrove Project, leading to commissioning and expanding its near-mine growth pipeline with ongoing strong drilling results. The Company announced its proposed acquisition of Hammer Metals Ltd to further develop its Australian critical minerals and precious metals portfolio by creating a second, district-scale opportunity for copper and gold.

Hillgrove Antimony and Gold Project, NSW

Larvotto's Hillgrove Project covers 254km^2, comprising four exploration leases and 48 granted mining leases for 1.7Moz AuEq Resources at 7.4g/t AuEq[1], placing Hillgrove in the world's top 10 global antimony deposits and Australia's largest antimony deposit, as well as containing high-grade gold. The field also contains largely untested tungsten mineralisation that has previously been mined with the antimony and gold, however never extracted in the process plant.

Strategically located adjacent to existing road infrastructure and within proximity to the urban centres of Armidale (23km), Tamworth (145km) and Coffs Harbour (170km), the Hillgrove area has been an active mining centre for over 100 years (Figure 1). Historically, the Hillgrove field has produced over 750,000oz of gold and 40,000t of antimony. There are currently multiple high-grade drill targets outside of Larvotto's current Mineral Resources which the Company has identified for further near-term drilling.

The Hillgrove Project benefits from strong infrastructure, and is connected to grid power, with predominantly electric underground equipment. This supports reliable development, reduces exposure to cost and supply volatility, and is expected to deliver lower operating costs compared to remote, diesel-reliant operations.

The fully-funded upgrade and refurbishment of Hillgrove involves an investment of approximately $150 million, with first production targets for August 2026.

At full production, the Hillgrove Mine is set to produce 4,900 tonnes of antimony and 40,500 oz of gold per annum over a current initial eight-year mine life, supporting a workforce consisting of approximately 180 positions and generating substantial local economic activity across the Northern Tablelands region of NSW.

[1] See ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study

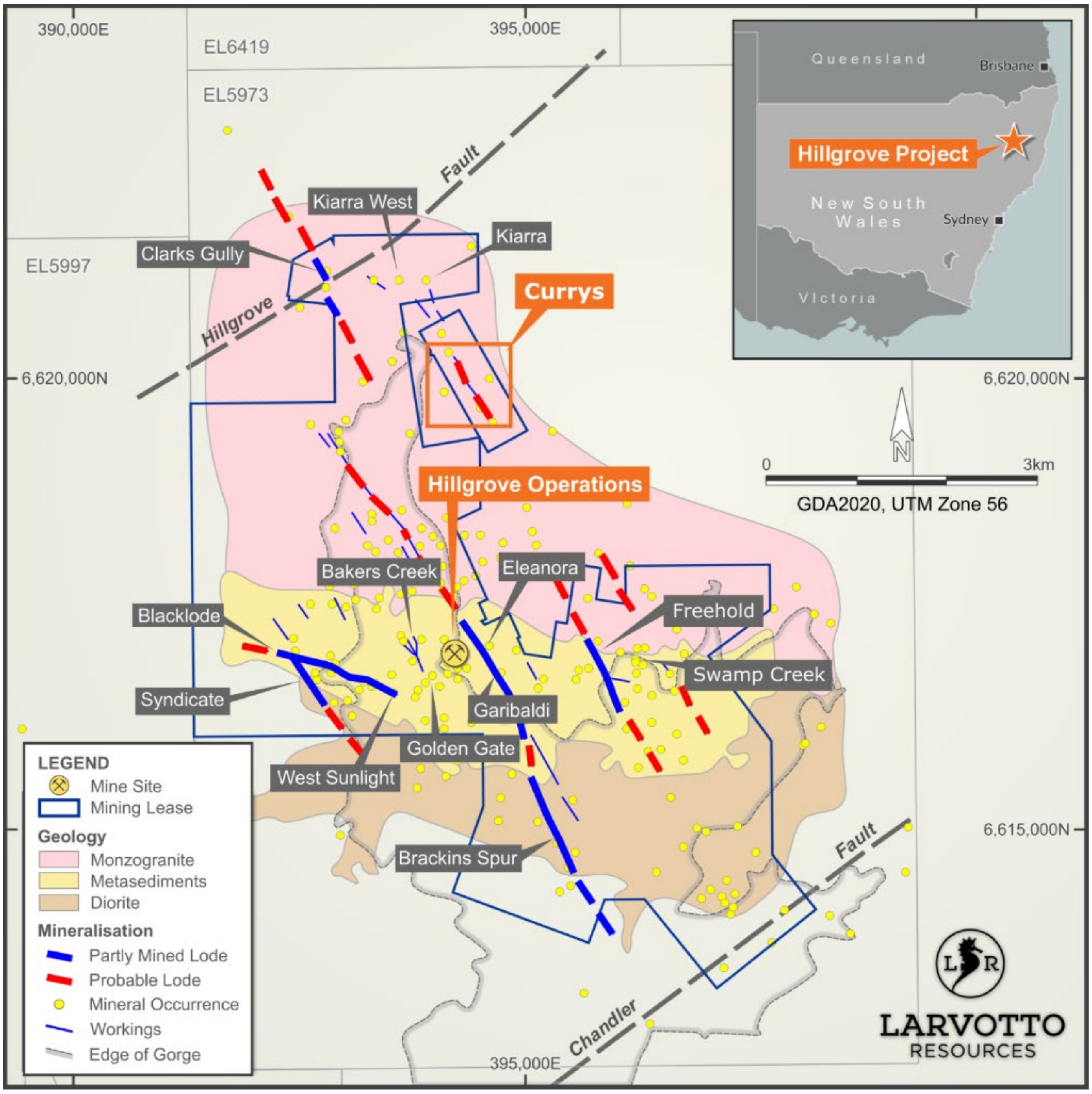

Figure 1 Hillgrove Project Location Map

Staged Commissioning

The first development ore from the Metz underground mine delivered to surface stockpiles occurred during the quarter, marking a key milestone for the underground operations ahead of commissioning. Subsequent to the quarter end, staged commissioning of the Hillgrove Minerals Processing Facility had commenced, with the crushing circuit successfully commissioned using ore from the Metz underground mine. Wet plant commissioning is well advanced and nearing completion, including the communications, electrical, instrumentation and control systems.

Figure 2 Ore loading on ROM (run of mine) pad

Figure 3 First ore into jaw crusher hopper, secondary crusher on right

Midas Lode Exploration Target

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

During the quarter, the Company announced an initial JORC Exploration Target for the Midas Lode within the Metz Mining Centre (MMC)[2]. The **preferred Exploration Targets** comprises **3.95Mt @ 5.16 g/t AuEq for 656,000oz AuEq**, with an overall target range of **2.7Mt – 10.7Mt grading 2.58 g/t – 8.55 g/t AuEq**, **containing between 223,000 and 2.95M oz AuEq.**

The Midas Lode adds to the Company's existing Hillgrove Exploration Target, which covers extensions below current underground workings at the Eleanora-Garibaldi and MMC areas and ranges between 670,000 and 1,080,000 AuEq oz[3].

[2] See ASX: LRV Announcement dated 23 June 2026 - Initial Midas Lode Exploration Target
[3] See ASX: LRV Announcement: dated 28 June 2024 - Significant Exploration Upside Demonstrated at Hillgrove

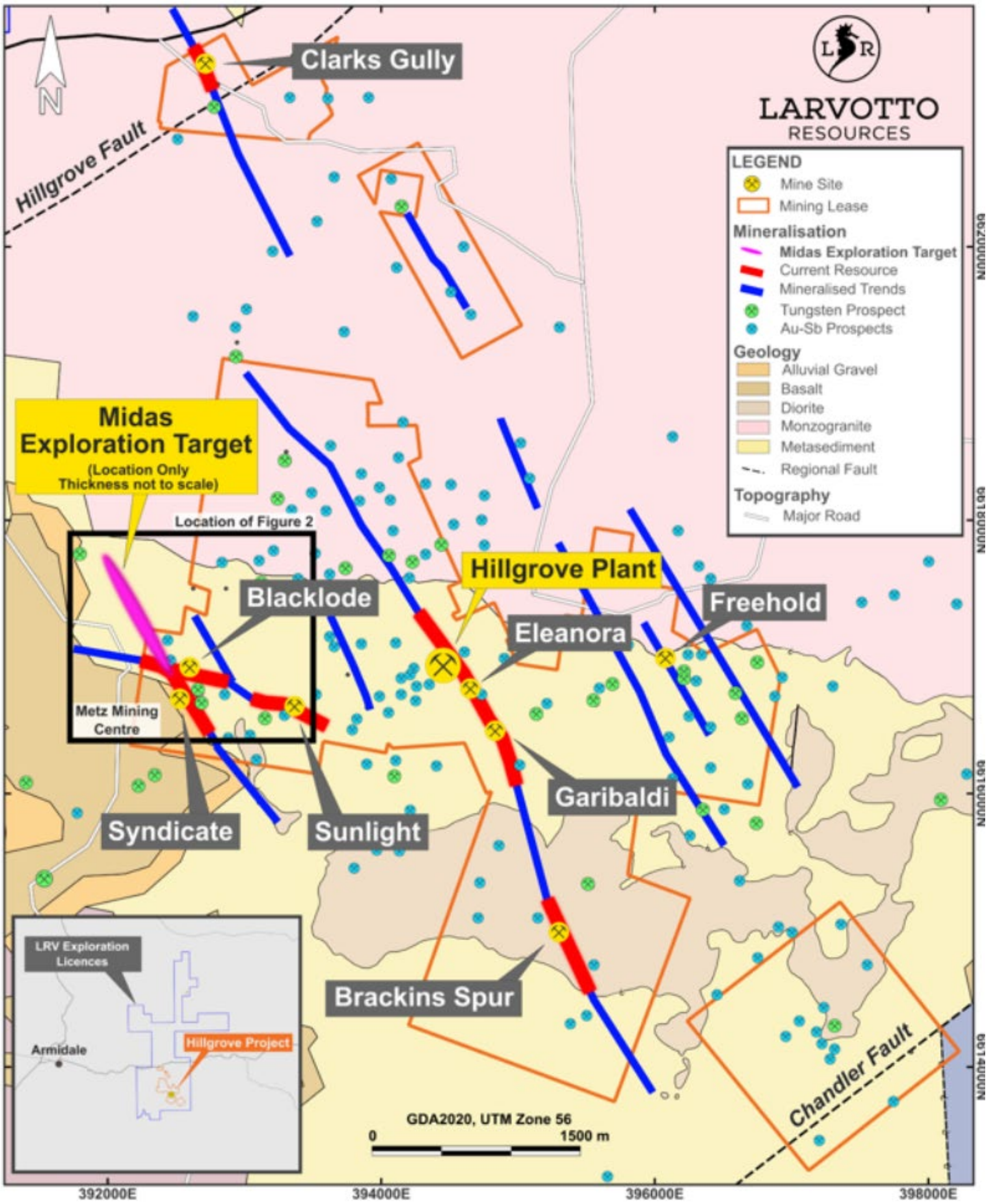

Figure 4 Hillgrove Project Location Map highlighting area of interest

The Exploration Target (Table 1) was defined using recent drilling, historical drilling, geological mapping, geochemistry and geophysical data, with conservative assumptions applied to grade and mineable geometry. The Preferred Exploration Target is supported by recent and historical drill intercepts (Figure 7), including results reported in the Company's ASX releases of 21 October 2025, 12 January 2026, 1 April 2026 and 4 May 2026, and is constrained to the depth of current drilling at 560m below surface as shown in Figure 6.

Drilling along the Midas Lode is continuing, with assay results pending for holes BLK119 and BLK120. The geological basis established to date provides confidence to commence a systematic resource definition drilling programme, with planning underway to expedite drilling along strike and down-dip of the projected Midas Lode and to undertake inaugural testing of the parallel Coxes Reef target. An estimated 45 holes for 15,000 metres of drilling, at a nominal 125m horizontal and vertical spacing, are planned to provide sufficient coverage to inform a maiden Mineral Resource Estimate for the Midas Lode mineralisation.

Table 1 Midas Lode Exploration Target Ranges

Scenario Range	Modelled Tonnes (Mt)	AuEq Grade (g/t)	Contained AuEq (oz)	Comment
Lower	2.68	2.58	223,000	Conservative width and grade
Mid	6.59	5.16	1,095,000	Average modelled width and grade
Upper	10.7	8.55	2,948,000	Upper range width and grade
Preferred	**3.95**	5.16	**656,000**	40% reduction of Mid-Range allowing for geological variation

(A full description of the Midas Exploration Target calculation inputs is provided in Table 7 ASX Announcement dated 23 June 2026).

The Midas Lode extends for more than 900 metres of strike and has been drill tested to 560m below surface, remaining open along strike to the north and at depth. The target is interpreted as the northern extension of the Syndicate Lode, separated by the east-west trending Blacklode and Endurance Veins (Figure 5), where underground ore mining has commenced. Existing Syndicate underground development extends to within 50 metres of the Midas Lode position, providing early-stage access for systematic lode assessment (Figure 6).

The Midas Lode offers a more immediate exploration and development opportunity than the deeper Eleanora-Garibaldi and MMC Exploration Target, previously defined[4], as it is accessible from both surface and existing underground development, providing the potential for accelerated resource definition and future incorporation into mine planning.

The Preferred Exploration Target has been based on deliberately conservative grade assumptions, with grades lower than the adjacent MMC Mineral Resource, and incorporates a conservative adjustment to reflect expected mineable portions of the lode based on historical mining performance.

The Midas Exploration Target adds to the previously announced Exploration Target for the Eleanora – Garibaldi and MMC (Blacklode, Syndicate and Sunlight Lodes) (Table 2).

Table 2 Eleanora – Garibaldi MMC Exploration Target

Scenario	Modelled Tonnes (Mt)	AuEq g/t (2024)	AuEq 2024 (koz)	Au 2024 (koz)	AuEq g/t (2026)	AuEq 2026 (koz)	Au 2026 (koz)
Upper Case	3.55	9.5	1,082	547	9.76	1,113	604
Lower Case	2.81	7.4	670	376	7.57	684	415

Note:• AuEq values, contained AuEq and Au oz figures in are presented both as reported in ASX release 28 June 2024 "Significant Exploration Upside Demonstrated at Hillgrove" (as AuEq g/t 2024, AuEq 2004 Koz and Au 2024 Koz) and as AuEq g/t 2026 figures, which are included for the purposes of comparison and are calculated as per the formula set out in Table 6,)

• WO_3 was not estimated in the 2024 Exploration Target and is omitted from both the 2024 AuEq and 2026 AuEq calculations.

• There are no new drill holes materially informing Table 2 figures

The Company's exploration strategy at Hillgrove is to define additional resources and extend the mine life well beyond its current eight years, and the Midas Lode Exploration Target represents a key step toward to goal.

[4] See ASX: LRV Announcement dated 28 June 2024 - Significant Exploration Upside Demonstrated at Hillgrove

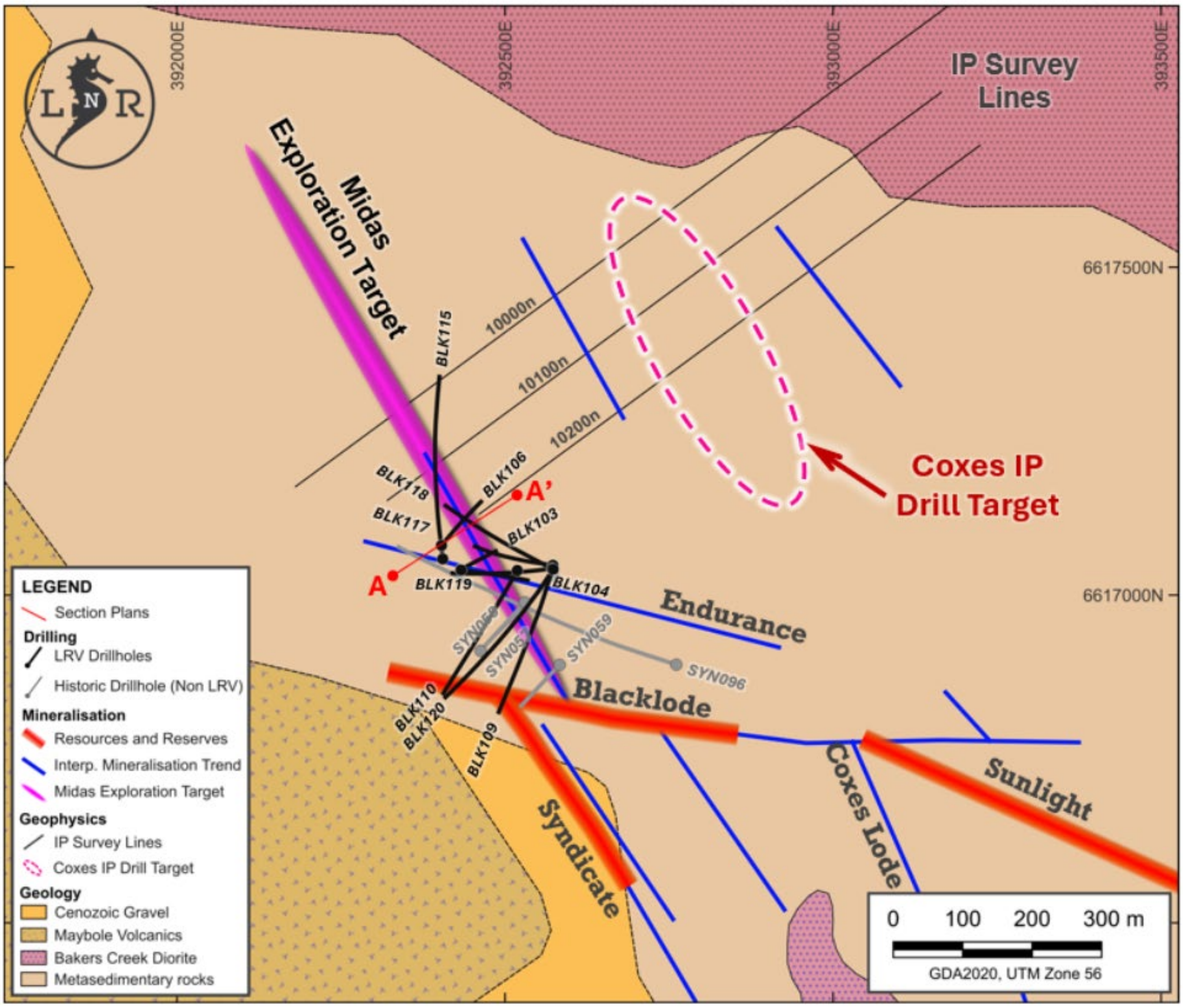

Figure 5 MMC area location map with LRV Blacklode drill traces (Black), completed IP lines (light grey lines), named mineralised systems, interpreted mineralised systems, and highlighted zones of future exploration focus.

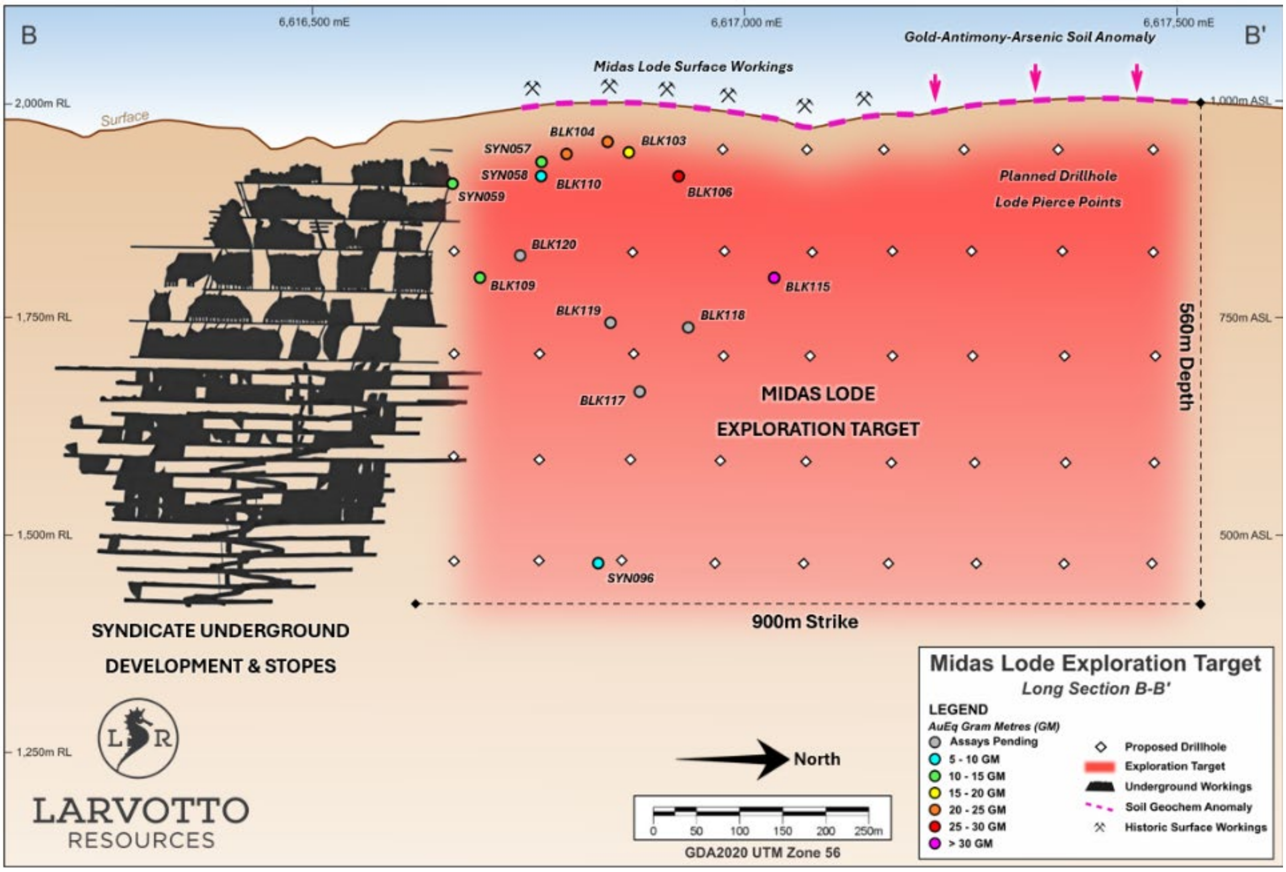

Figure 6 Syndicate and Midas Lode Long Section showing estimated true width (ETW) gram metres of holes supporting the Midas Lode Exploration Target

The current Combined Global Hillgrove Mineral Resource[5] (Table 3) reports a higher gold equivalent grade than provided in the Preferred Exploration Target, reflecting a conservative approach to the Exploration Target calculation methodology.

Table 3 2025 Combined Global Hillgrove Mineral Resource

Area	Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	Au Eq. (g/t)	Gold (koz Au)	Sb (kt Sb)	WO_3 (t)
MMC	Measured	219	4.2	4.1	0.06	14.9	30	9	133
(Metz)	Indicated	1,948	4.4	1.2	0.01	7.5	274	24	289
	Measured & Indicated	2,167	4.4	1.5	0.02	8.3	304	33	421
	Inferred	1,078	2.9	1.3	0.03	6.4	100	14	331
	Total	3,246	3.9	1.4	0.02	7.5	404	46	752
Garibaldi	Measured	-	-	-	-	-	-	-	-
	Indicated	1,503	4.9	0.9	0.01	7.2	237	13	110
	Measured & Indicated	1,503	4.9	0.9	0.01	7.2	237	13	110
	Inferred	1,205	4.1	0.5	0.01	5.4	159	6	120
	Total	**2,708**	**4.5**	**0.7**	**0.01**	**6.3**	**396**	**19**	**230**

[5] See ASX: LRV Announcement 20 May 2025 – Initial Tungsten Resource Demonstrates Potential at the Hillgrove Project

Area	Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	Au Eq. (g/t)	Gold (koz Au)	Sb (kt Sb)	WO_3 (t)
Clarks Gully	Measured	335	2.0	2.6	0.06	8.9	21	9	187
	Indicated	215	2.4	0.9	0.06	5.1	17	2	127
	Measured & Indicated	551	2.2	1.9	0.06	7.4	38	11	313
	Inferred	97	1.7	0.0	0.01	1.8	5	-	14
	Total	**647**	**2.1**	**1.6**	**0.05**	**6.5**	**43**	**11**	**327**
Brackins Spur	Measured	117	5.0	0.8	0.19	8.5	19	1	221
	Indicated	576	4.4	1.4	0.19	9.4	81	8	1,103
	Measured & Indicated	693	4.5	1.3	0.19	9.3	100	9	1,323
	Inferred	1,418	4.2	0.8	0.15	7.4	191	11	2,142
	Total	**2,111**	**4.3**	**0.9**	**0.16**	**7.8**	**290**	**20**	**3,465**
Stockpiles	Measured	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-
	Measured & Indicated	-	-	-	-	-	-	-	-
	Inferred	54	1.0	0.5	-	2.4	2	-	-
	Total	**54**	**1.0**	**0.5**	**-**	**2.4**	**2**	**-**	**-**

Area	Classification	Tonnage (kt)	Grade Au (g/t)	Grade Sb (%)	Grade WO_3 (%)	Au Eq. (g/t)	Gold (koz Au)	Sb (kt Sb)	WO_3 (t)
Total	Measured	672	3.2	2.8	0.08	10.8	70	19	540
	Indicated	4,242	4.5	1.1	0.04	7.6	608	47	1,629
	Measured & Indicated	4,914	4.3	1.3	0.04	7.8	678	66	2,168
	Inferred	3,852	3.7	0.8	0.07	6.2	457	31	2,606
	Total	8,766	4.0	1.1	0.05	7.1	1,135	96	4,774

- 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 as of June 2026 (this announcement).
- 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).
- WO_3 is reported as a by-product of the Au - Sb resource.
- 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 sulphide/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).
- The market standard for the reporting of Tungsten concentrations in Mineral Resources is as Tungsten trioxide (WO3). Secondary processors convert concentrates to Ammonium Paratungstate (ATP) for which price indexes are quoted as price per metric tonne unit (where MTU = 10kg) of WO_3 in ATP.

Underground Development

During the quarter rehabilitation and lateral development continued underground with Jumbo drills, and associated equipment functioning extremely well. Installation of a raise bore pad for ventilation and mine services has commenced. Raise boring of a 149m ventilation shaft began. Additional workshops and operations areas have been installed underground. Ore mining was commenced to build ore stockpiles for commissioning and subsequent operations. The haul road upgrade works were completed with all access now at operational status. A second Jumbo will join the fleet as refurbishment moves more into production activities.

Exploration

Metz Mining Centre

Throughout the quarter, drilling was carried out across Metz Mining Centre[6], recognised as a structurally controlled, vein-hosted system rich in gold and antimony. While the main lodes have historically been the focus of both exploration and mining activity, significant upside remains to uncover new economic mineralisation from previously untested parallel structures and splays.

<u>Midas Results</u>

Midas is interpreted to be the northern extension of the Syndicate Lode. Results released during the quarter support the Midas Lode Exploration Target. The best intercepts included:

- BLK115 **13m @ 8.56 g/t AuEq** from 253m (incl. **1.2m @ 34.53 g/t AuEq** from 263.2m)
- BLK118 **8.0m @ 16.11g/t AuEq** from 301m (incl. **4.5m @ 27.78g/t AuEq** from 302.5m)
- BLK117 **29.7m @ 2.19g/t AuEq** from 339m (incl. **10m @ 4.11g/t AuEq** from 358m)

These drill results intersect mineralisation within the modelled Midas Lode and provide further confidence in the continuity of mineralisation within the target zone. Results at Midas support a coherent, steeply dipping mineralised structure consistent with that observed at the Syndicate Lode.

BLK118 targeted the Midas Lode approximately 250m below surface (Figure 7), intersecting a strong zone of quartz veining and brecciation with associated stibnite-arsenopyrite(±scheelite) mineralisation. The BLK118 intercept of **8m at 16.11g/t AuEq**, including **4.5m at 27.78g/t AuEq**, represents one of the highest-grade antimony-gold intercepts reported by Larvotto to date from Midas.

BLK117 tested the Midas Structure approximately 350m from surface which correlates with the same level as the existing 1650RL underground development along Blacklode further highlighting the near mine development opportunity presented by Midas. Drilling intersected broad zones of gold, antimony and tungsten mineralisation. The intersection of **29.7m @ 2.19g/t AuEq** from 339m demonstrates the potential for wide zones of mineralisation from Midas as well as the vertical continuity from surface.

Endurance Results

Endurance is a parallel structure to Blacklode that strikes east-west. Results released during the quarter, include:

- BLK115 **5m @ 4.53 g/t AuEq** from 15m (including **0.5m @ 28.23 g/t** AuEq from 15.8m)

[6] See ASX: LRV Announcement dated 1 April 2026 -Thick Mineralisation at Convergence of Syndicate and Blacklode Structures”

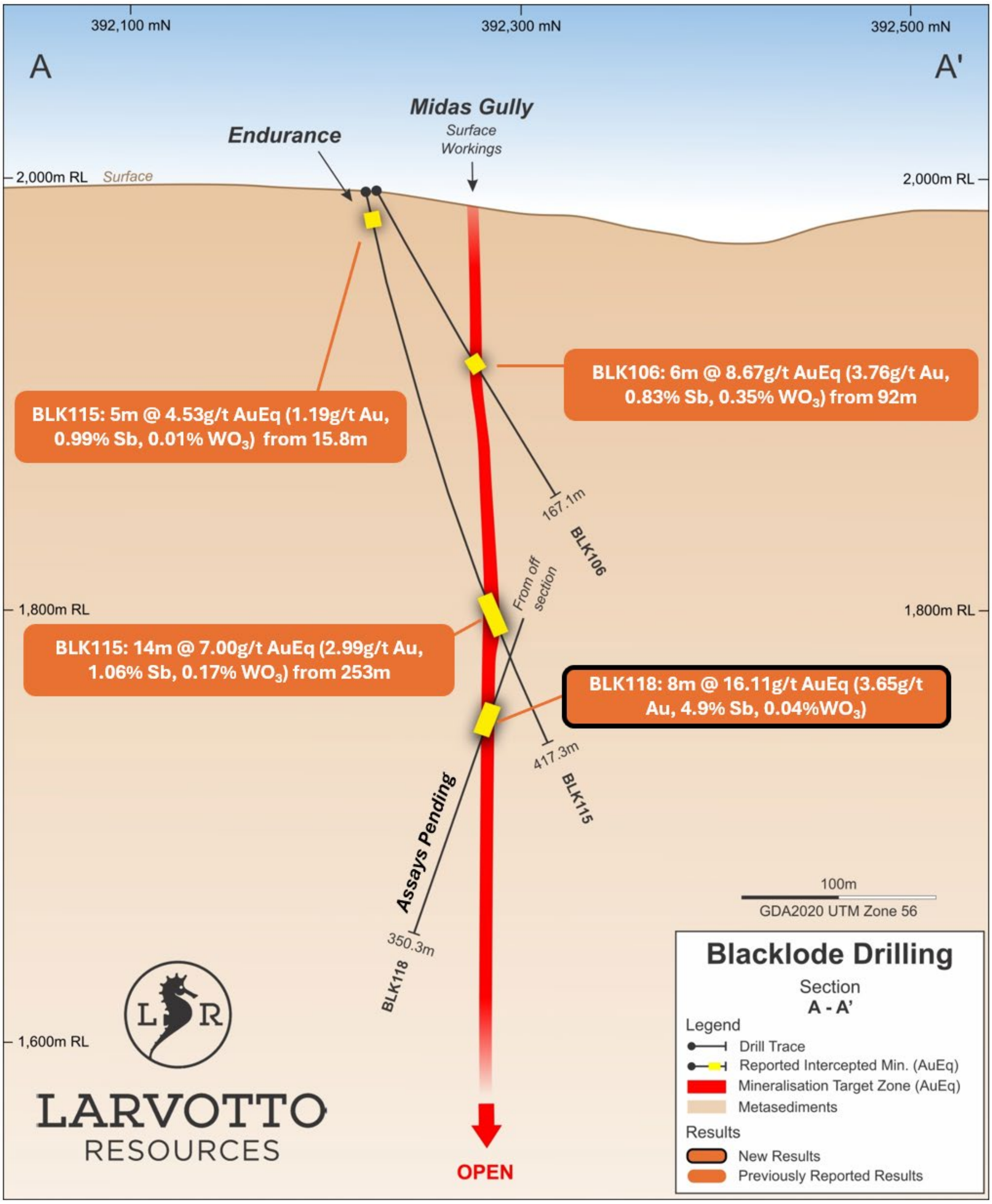

Figure 7 Midas section A-A' 0-450+m below surface, highlighting exceptional drillhole intercept in BLK118 from 301m depth.

Assays are pending for BLK119 and BLK120, which were designed to test extensions of the Midas System towards Blacklode and Endurance. Planning is underway for a systematic drill program designed to support estimation of maiden Mineral Resource Estimate at Midas.

Blacklode Prospect

Drill results reported from Blacklode during the quarter confirmed continuity along the Blacklode structure and extending the system to the west Figure 8. The results highlight the presence of high-grade zones within a broader mineralised system and also confirmed high-grade tungsten mineralisation associated with antimony-gold.

Consistent with mineralisation observed throughout the broader Hillgrove region, tungsten (W) mineralisation at Metz frequently overlaps and aligns with the established Au-Sb mineralised structures, exhibiting comparable structural geometry. Assays from drill holes BLK109 and BLK110 confirm the presence of significant high-grade tungsten within the Metz Mining Centre, specifically associated with the Blacklode, Syndicate, and Midas Gully systems.

Table 4 and Table 5 summarise the standout drill intercepts from Blacklode.

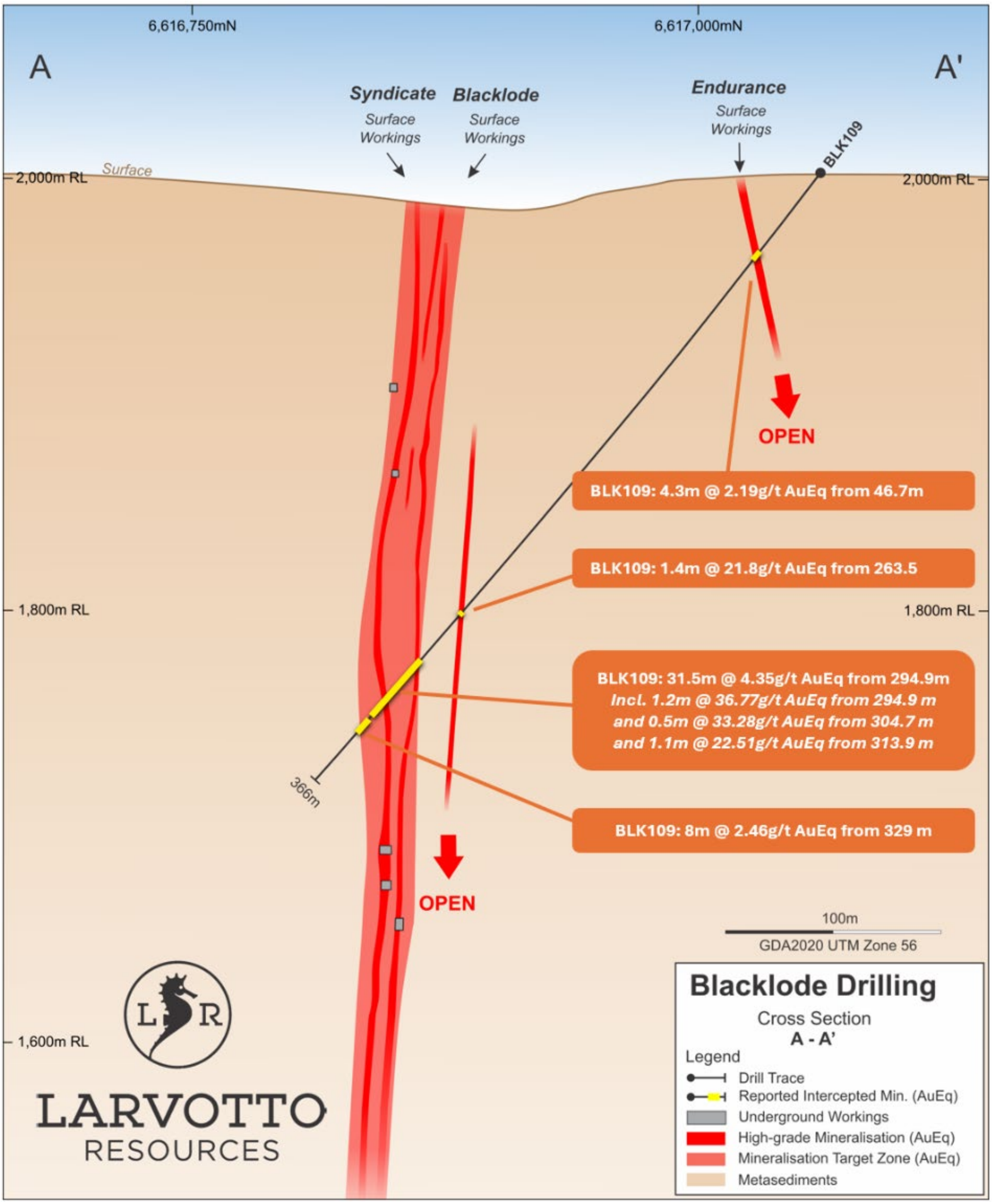

Figure 8 Blacklode section 'A-A (0-450+m below surface)

*Table 4 Recent drill hole assays greater than 20 gram*metres (g/t AuEq*m)*

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	WO3 (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
BLK109	263.5	264.9	**1.4**	5.57	3.93	0.01	**21.80**	31
BLK109	294.9	326.4	**31.5**	1.08	0.66	0.15	**4.35**	137
incl	*294.9*	*296.1*	***1.2***	*3.55*	*5.27*	*3.10*	***36.77***	*44*
incl	*313.9*	*315*	***1.1***	*4.33*	*4.39*	*0.02*	***22.51***	*25*
BLK110	79	93.5	**14.5**	1.31	0.09	0.17	**2.30**	33

Note: True widths are on average 70% of the reported interval width due to the intersection angle of drilling.

Table 5 Recent WO_3 assays greater than or equal to 0.2% WO_3

Hole ID	From (m)	To (m)	Interval (m)	WO_3 %
BLK109	26.3	26.7	0.4	0.52
BLK109	47.5	47.9	0.4	0.36
BLK109	50.3	51	0.7	0.35
BLK109	**294.9**	**295.3**	**0.4**	**9.09**
BLK109	308	308.6	0.6	0.49
BLK109	331.2	331.6	0.4	0.76
BLK109	334	335	1	0.53
BLK109	336.5	337	0.5	0.67
BLK110	**38**	**38.4**	**0.4**	**4.11**
BLK110	**79.7**	**80.3**	**0.6**	**3.68**
BLK110	123	123.6	0.6	0.51
BLK110	132.4	133	0.6	0.55
BLK111	29.8	30.2	0.4	0.78
BLK111	134.2	134.6	0.4	0.21
BLK111	257	257.8	0.8	0.55

Currys Block

Currys Block is situated approximately 4.5km north of the Hillgrove Processing Plant. A review of historical drilling at the Currys Block prospect confirmed a high-grade gold-antimony-tungsten system extending over approximately 1km of strike and depths beyond 140m, with mineralisation remaining open at depth and along strike (Figure 1). Historic drilling returned high-grade gold-antimony-tungsten intersections, while a review of historical drill core confirmed significant tungsten mineralisation[7].

[7] See ASX: LRV Announcement 11 May 2026 – High-Grade Gold-Tungsten Potential at Curry's Block

Limited drilling between 2019 and 2021 by previous explorer Red River Resources (ASX:RVR) focused on two exposed lodes and included nine holes (Figure 9) for a total of 1,125.4m, over a strike length of ~1km.

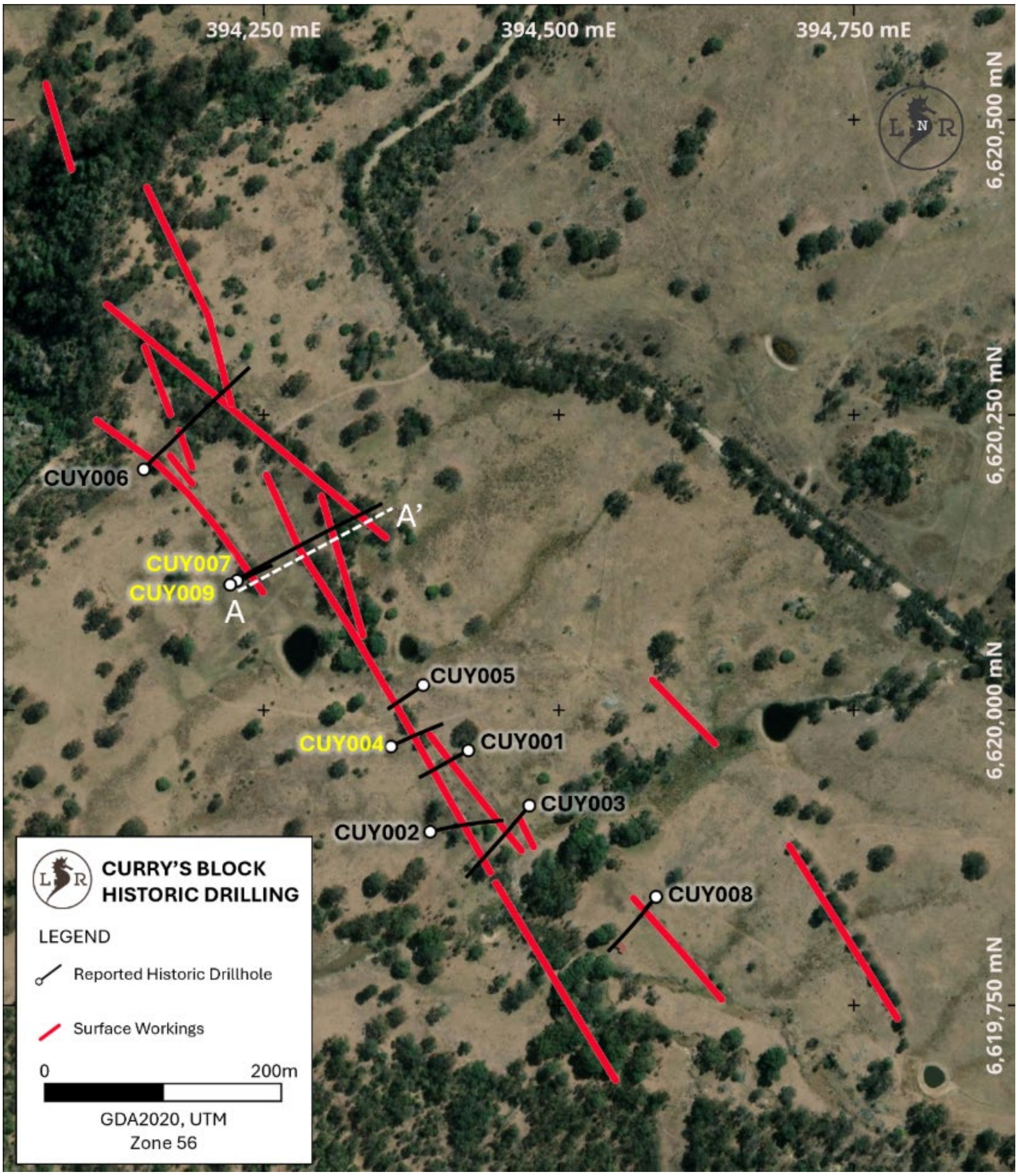

Figure 9 Curry's Block historic drill hole locations with mapped historic surface workings over ~1km of strike length

The 2020 diamond drilling program (7 holes for 776.4m) intersected gold-antimony-tungsten mineralisation in every hole, including:

- CUY007: 5.0m @ 2.97 g/t Au, 0.59% Sb and 0.08% WO_3 from 27m, including
  0.5m @ 19.65 g/t Au, 5.79% Sb and 0.30% WO_3 from 27.6m
- CUY004: 3.15m @ 5.8 g/t Au, 0.06% Sb and 0.12% WO_3 from 34.85m, including
  0.65m @ 15.25 g/t Au, 0.10% Sb and 0.16% WO_3 from 35.6m, and
  0.40m @ 11.80g/t Au, 0.19% Sb and 0.43% WO_3 from 36.9m

In 2021, two follow-up diamond drill holes for 349.4m were completed, targeting mineralisation at depth. CUY009 confirmed high-grade continuity of high-grade mineralisation, including:

- CUY009: 5.0m @ 9.22g/t Au, 0.29% Sb and 0.38% WO_3 from 144m, including 2.9m @ 15.27g/t Au, 1.1% Sb and 0.73% WO_3

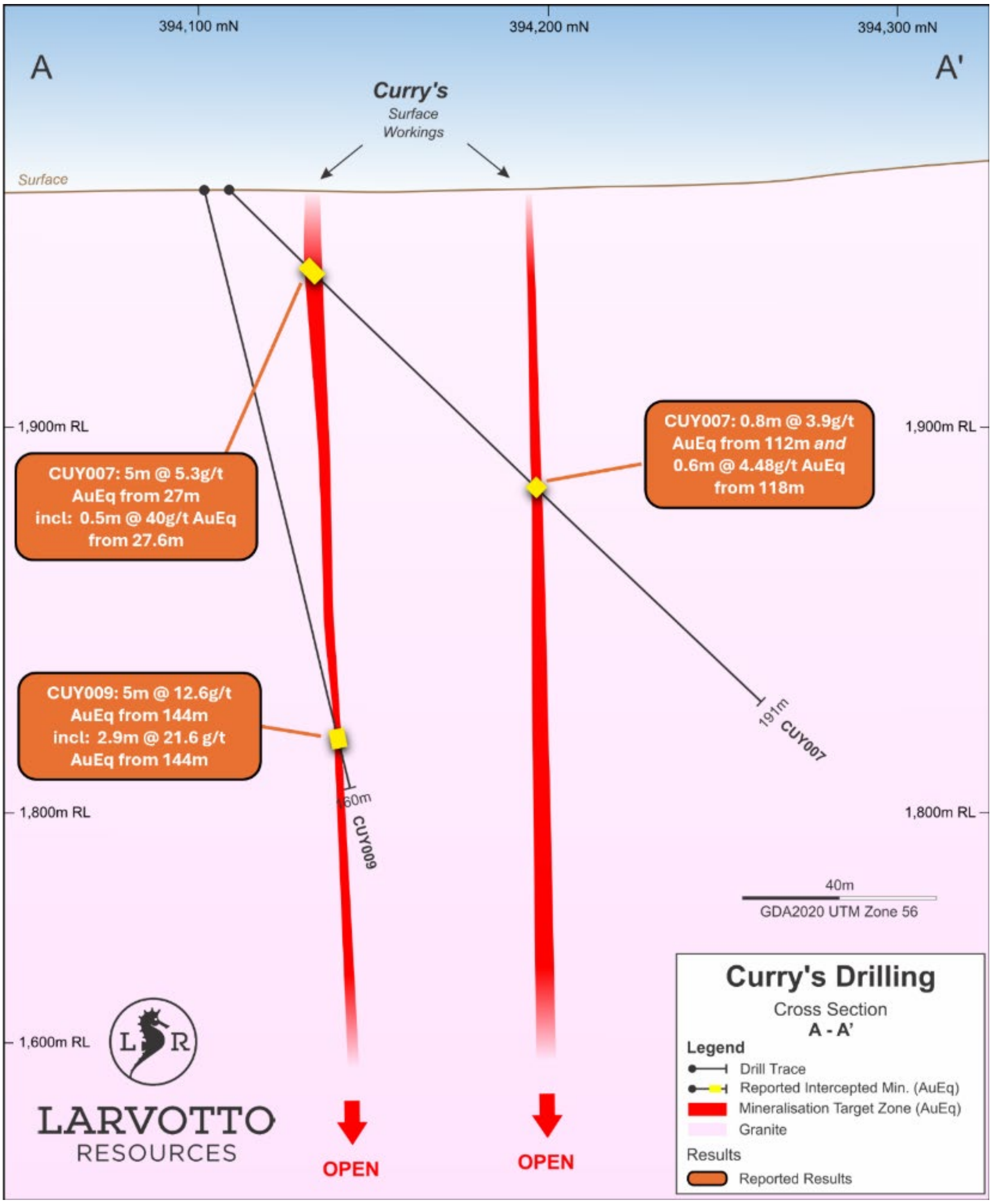

Figure 10 CUY007 & CUY009 Cross Section showing interpreted mineralised lodes and high-grade gold-antimony-tungsten intercepts

Historical drilling results combined with historical workings demonstrate the continuity of mineralisation at surface and reinforce Currys Block as a priority drill target within the broader Hillgrove Project.

A review of historic core in storage under black light (Figure 11) further highlights the developing tungsten potential of the Hillgrove District with multiple intersections of high-grade scheelite (tungsten) mineralisation at Currys, including:

- CUY009: 5m @ 0.38% WO3 from 144m
- CUY005: 1.9m @ 0.35% WO3 from 34.6m
- CUY001: 0.2m @ 1.40% WO3 from 13.9m

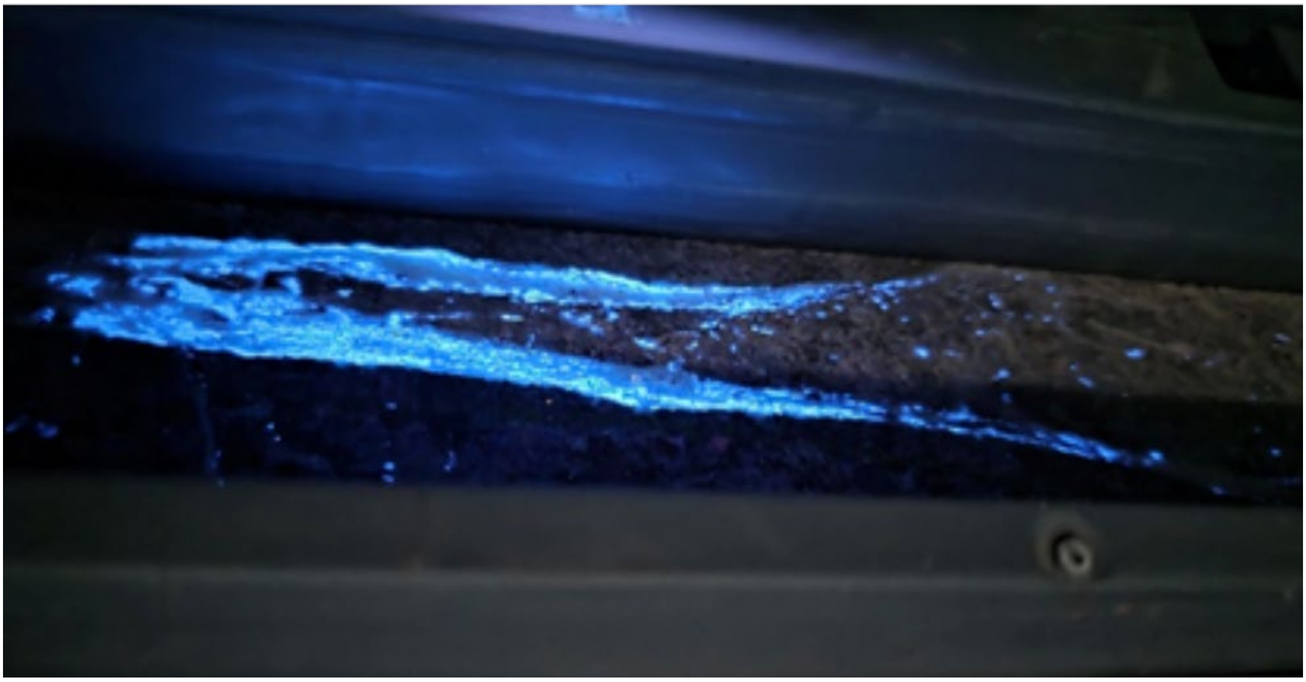

Figure 11 Fluorescent scheelite (tungsten) mineralisation observed in Curry's drill core under ultraviolet (black) light (CUY009 ~144m)

LIBS ECORE Scanning

The Company is using its ELEMISSION ECORE Laser Induced Breakdown Spectroscopy (**LIBS**) Scanner, provided by AXT and supported by the Automated Mineralogy Incubator, to immediately scan drill core providing near real-time multi-element mineral maps and data[8]. The rapid feedback allows Larvotto to identify mineralised zones, alteration halos and key textural relationships crucial for understanding ore continuity and zonation. LIBS mineralogy data is used by Larvotto geologists to validate and confirm sample intervals for laboratory analysis prior to sampling. This significantly reduces over-sampling with near instant confirmation of mineralised sulphide phases and elemental maps downhole.

Future Plans

Larvotto continues to prioritise resource growth at the Hillgrove Project, with three diamond drill rigs currently operating at Midas and one operating underground. The current drilling program at Clarks Gully was completed this quarter. This approach enables the Company to advance several high-priority targets concurrently, while accelerating the conversion of exploration results into resource growth.

Planning is underway to expedite drilling along strike and down-dip of the projected Midas Lode from surface and underground positions, and to undertake inaugural testing of the parallel Coxes Reef target. An estimated 45 holes for 15,000 metres of drilling, at a nominal 125m horizontal and vertical spacing, are planned to provide sufficient coverage to inform a maiden Midas Mineral Resource Estimate.

[8] See ASX: LRV Announcement April 15 2026 - Hillgrove Development Advancing on Schedule

A review of tungsten potential across the Hillgrove field is also currently underway. Regulatory approvals have been received to drill historical gold-antimony-tungsten workings at Curry's Block.

At Clarks Gully, two drill rigs are active, targeting downdip and along strike extensions of the existing resource, following up high-grade mineralisation intersected in hole CLG126. Drilling results from all programs will be integrated into ongoing geological modelling and resource evaluation to support continued growth at Hillgrove.

Equivalency Factor Calculation

For reporting of the drill hole assay results, the AuEq calculation was made using a gold price of $US3,900 per ounce, an antimony price of $US30,000 per tonne, a tungsten trioxide price of $US120,000and total gravity/float recoveries of 83.1% for gold, 86% for antimony and 70% for WO_3 were used to calculate the Equivalency Factor (E) at 2.48 for EqSb and Equivalency Factor (E) at 8.06 for Eq WO_3. 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.

Gold Concentrate Offtake Agreement

During the quarter, the Company executed a binding seven-year offtake agreement with Glencore International AG for gold concentrate from the Hillgrove Antimony-Gold Project[9]. 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.

The agreement complements the existing antimony concentrate offtake with Wogen Resources, completing the marketing arrangements for Hillgrove's primary concentrate products and providing established sales pathways for the project's key revenue streams.

Tailings Testwork

Initial metallurgical testwork on Tailings Storage Facility 1 (**TSF1**) were reported during the quarter, demonstrating recoveries of 80–95% antimony and 40–75% gold using conventional flotation methods[10], confirming the potential for TSF1 to provide supplementary mill feed. The testwork also supported the potential recovery of tungsten, with further metallurgical studies planned, while retreatment of the approximately 1.4Mt legacy tailings facility could deliver both additional metal recovery and progressive environmental rehabilitation. TSF1 was used to store tailings produced over an ~20-year period from a plant designed for the recovery of antimony. As such, the TSF1 material contains significant quantities of gold and tungsten, in addition to minor antimony.

Results below (Table 6) summarise the range of outcomes achieved across the TSF1 flotation test program. Values are indicative only and reflect the heterogeneous nature of historical tailings material. Testwork on extracting tungsten continues as part of an overall tungsten recovery program.

[9] See ASX: LRVAnnouncement 9 June 2026 - Larvotto Secures Gold Concentrate Offtake with Glencore
[10] See ASX: LRV Announcement14 May 2026 - Hillgrove Tailings Testwork Confirms Gold-Antimony-Tungsten Recovery

Table 6 TSF1 metallurgical indicative results

Metallurgical Results	
Parameter	Indicative results
Antimony Head Grade	**1.8 wt% Sb**
Gold Head Grade	**1.6 g/t Au**
Antimony Rougher Concentrate Grade	~15 – 45% Sb
Antimony Recovery (Rougher)	**~80 – 95%**
Gold Rougher Concentrate Grade	~4 – 12 g/t Au
Gold Recovery (Rougher)	**~40 – 75%**
Total Sulphide Mass Pull	Typically <15% of feed

Note: The reported antimony and gold results are based on rougher flotation stages only. No cleaner or re-cleaner flotation test work has been completed at this stage. Accordingly, the results are considered preliminary, with scope for higher concentrate grades to be achieved through further flowsheet optimisation.

Modification 5 (Mod 5) Process

During the quarter, Modification 5 (Mod 5) continued to progress through the NSW assessment process. The application seeks approval to increase processing capacity from 250,000 tonnes per annum to 500,000 tonnes per annum, while facilitating the transition to dry-stack tailings and other operational and environmental improvements.

Following the public exhibition period, requests for clarification from the NSW Department of Planning, Housing and Infrastructure (DPHI) and other stakeholders were addressed, with responses to be submitted soon. The Company remains encouraged by the progress of the assessment and continues to work constructively with DPHI and relevant agencies to support a timely determination of Mod 5.

Mt Isa Project

The Mt Isa Copper Project spans ~900 km^2 of highly prospective ground in the world-famous Mt Isa Inlier, one of Australia's most productive metallogenic belts. The southern extent of the project is only 40km from Mt Isa processing facilities.

Blockade Copper Mine Option Exercised[11]

The Blockade Mine (Figure 14) is located approximately 60km by road east-north-east of Mount Isa and sits along a major north-west-trending fault system known to host copper mineralisation, including deeper sulphide zones confirmed by historical drilling.

The Blockade Mine is a historic copper project Figure 14, with mining dating back to the early 1900's and a shallow open pit previously operated by Mount Isa Mines. Historic drilling, including approximately 4,000m of predominantly RC drilling completed in 2010–2011, confirmed broad zones of copper mineralisation, including a high-grade central lode with continuity along strike and at depth into sulphide-dominant mineralisation.

[11] See ASX: LRV Announcement: 1 December 2025 - Blockade Mine Purchase Option – Mt Isa

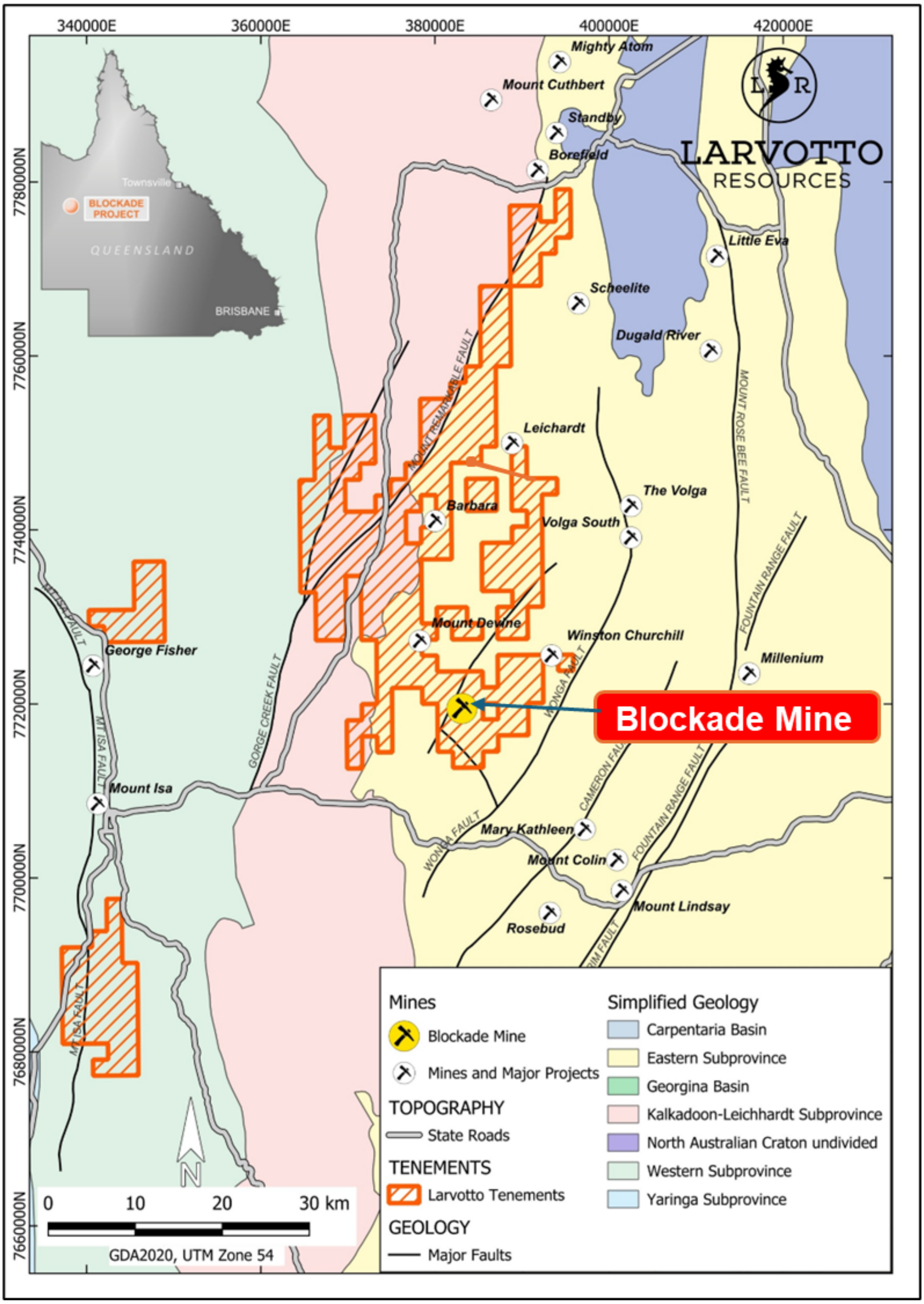

Figure 12 Blockade Location MapPost Quarter end, Larvotto advised that it had exercised its option with Kilo Copper Pty Ltd (**KCPL**) to proceed with the exclusive right to explore, develop and mine the Blockade Copper Mine.

As part of its due diligence, Larvotto carried out an eight hole, 1,330m Reverse Circulation (**RC**) drilling program which confirmed strong copper mineralisation beneath the historical Blockade open pit, returning mineralised intersections of up to 31m @ 1.16% Cu from 63m. RC drilling adjacent to existing holes confirmed broad copper mineralisation, with multiple significant intersections returned, including:

- 31m @ 1.16% Cu from 63m including 8m @ 1.86% Cu from 78m in Hole 25BLKRC003
- 5m @ 1.3% Cu from 53m in Hole 25BLKRC003
- 4m @ 1.65% Cu from 85m in Hole 25BLKRC004

Mineralisation remains open both down-dip and down-plunge, with the deepest hole drilled to 244m.

Significant drill hole intersections are included in LRV ASX Announcement 9th July 2026, Blockade Copper Mine Option Exercised.

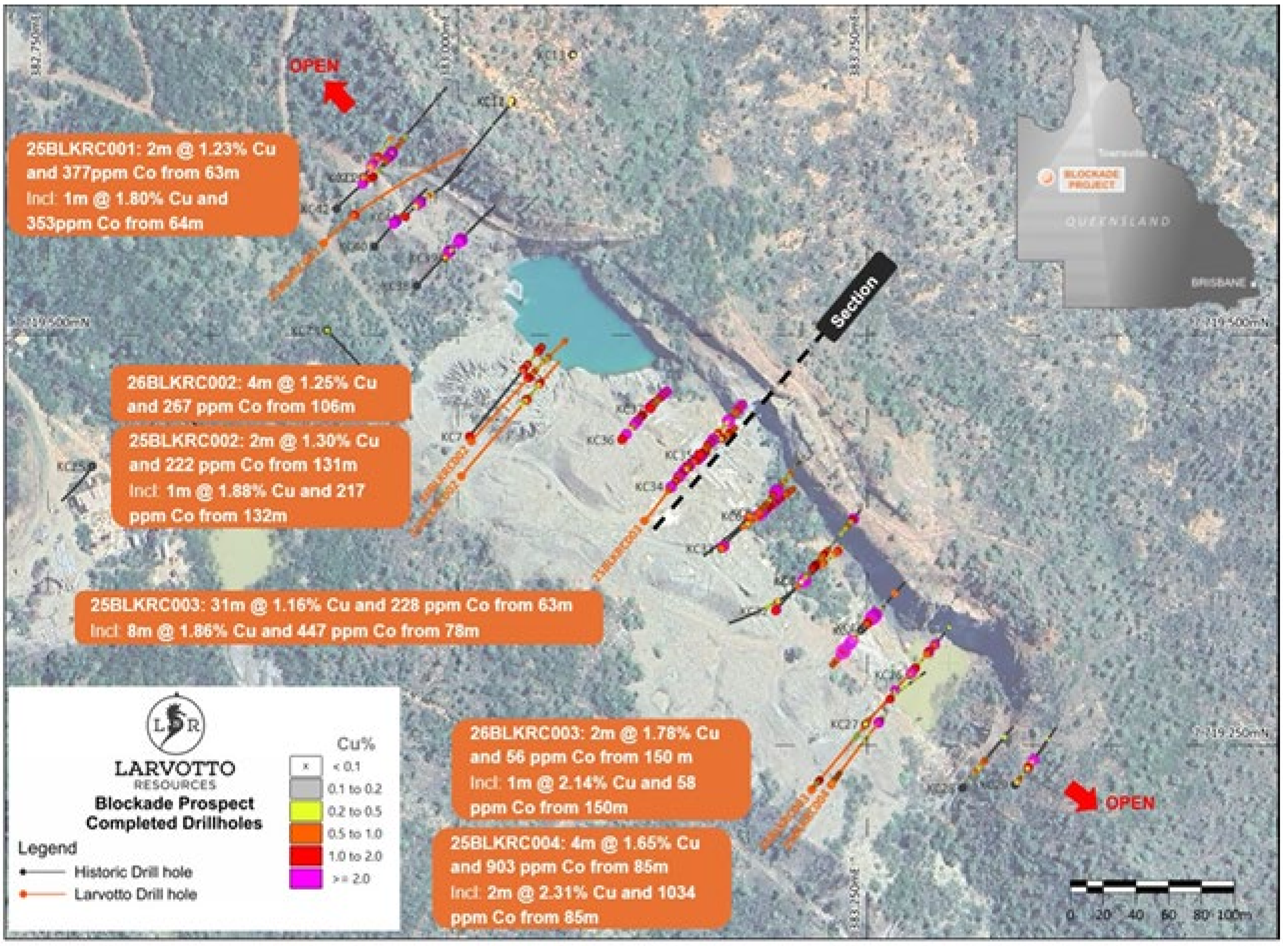

Figure 13 Blockade drill hole location plan with Cu% assay results displayed as solid traces downhole.

The Blockade transaction provides an advanced copper development asset which is surrounded by Larvotto's existing Mt Isa tenements.

Following the successful completion of the due diligence drilling program, Larvotto exercised its option to proceed with the Mineral Rights Grant, granting LRV (or its nominee, TAS Exploration Pty Ltd) the exclusive right to explore for, develop and mine copper on the Mining Lease.

In consideration, LRV will issue KCPL fully paid ordinary shares to the value of $400,000, calculated based on the 12-day VWAP prior to the notice and issued upon execution of the formal agreement.

Additionally, Larvotto can, at any time under a separate option, purchase 100% of Mining Lease ML90027 for the payment of $1M in either cash, Larvotto shares or a mix, at the Company's election.

If the Company produces ore from the mining lease, a deferred consideration is payable, which is capped at $10M.

Mt Isa Development Strategy

The Blockade Mine acquisition is a major step in Larvotto's strategy to establish itself as a near-term copper producer in the Mt Isa region. Previously mined for high-grade copper by Mount Isa Mines Ltd, Blockade sits within Larvotto's broader tenement portfolio and is expected to become the foundation of a regional hub-and-spoke operation.

The mine provides an opportunity to accelerate the transition of Larvotto's Mt Isa assets from exploration to production. Known mineralisation remains open at depth and along strike, while historical drilling has identified deeper sulphide copper potential that supports further resource growth.

Larvotto's immediate focus will be resource expansion; mine restart studies and development activities aimed at returning Blockade to production. Combined with the Company's surrounding landholding and exploration upside, Blockade is expected to become a key growth asset and a cornerstone of Larvotto's copper strategy in the Mt Isa district.

As part of this strategy to build Mt Isa to be Larvotto's second, district scale project development opportunity, Larvotto submitted a binding agreement to acquire Hammer Metals Limited (**ASX: HMX**)[12]. See Corporate Section and Figure 15 below for more information. The proposed acquisition includes the Kalman Project in Mt Isa, which hosts a significant JORC Resource of 39.2Mt at 1.27% CuEq for 420kt contained CuEq metal.

Larvotto's strategic rationale behind this offer is:

- Acquisition advances Larvotto's strategy to build a leading, Australian critical minerals and precious metals company with a focus on antimony, gold and copper production
- Larvotto has demonstrated that it can rapidly move projects forward into production and sees strong potential through the combined Larvotto and Hammer Queensland copper assets to become an emerging copper producer
- Acquisition creates a district-scale Queensland copper portfolio comprising ~530k CuEq of resources in the Mt Isa region, located proximal to existing and under-utilised processing facilities
- Acquisition includes the Kalman Project in Mt Isa, which hosts a significant JORC Resource of 39.2Mt at 1.27% CuEq for 420kt contained CuEq metal
- Recent drilling at Kalman returned results including:
    - 124m @ 2.2% CuEq Rec from 186m
    - 30m @ 3.98% CuEq Rec from 195m
- Hammer Metals has strategic partnerships with Glencore and South32
- Larvotto maintains an established, independent technical and operational team in Mt Isa
- Larvotto to accelerate resource growth and regional drilling across the enlarged Mt Isa tenure and to commence development studies with dedicated capital to support activities

[12] See ASX: LRV Announcement: 11 June 2026 - Binding Agreement to Acquire Hammer Metals

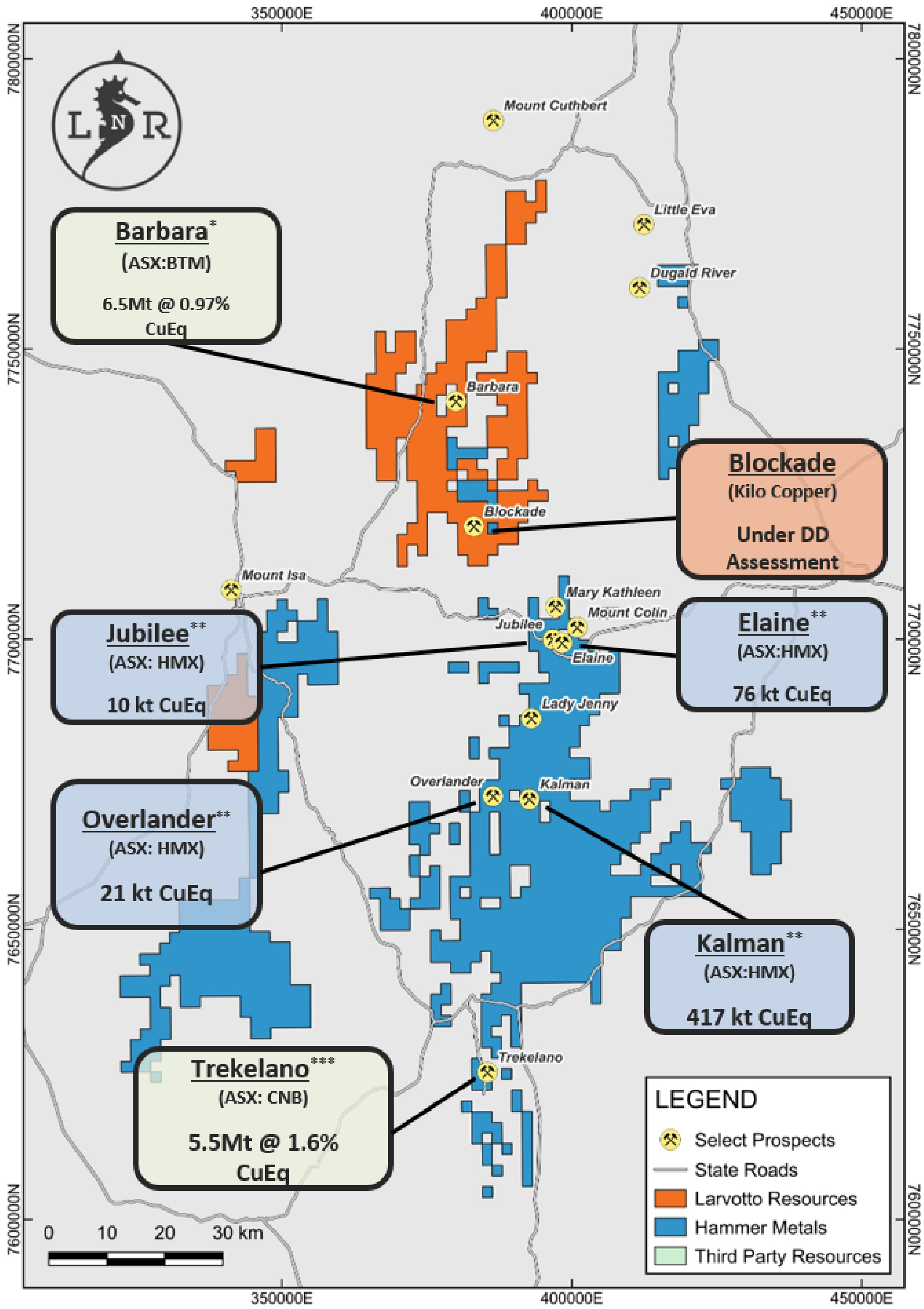

Figure 14 Location of Larvotto Resources (LRV) and Hammer Metals (HMX) tenure in the Mt Isa Region[13]

[13] *Quoted Mineral Resource Estimate sources: *ASX:BTM 4 June 2026 Announcement, "High-Grade Copper in Barbara Drilling Confirms Resource Growth Potential", **ASX:HMX 3 Feb 2026 "Copper & Gold Resources with Strong Development Potential & Exploration Upside", ***ASX:CNB 16 Mar 2026 "Pre-Feasibility Study and Maiden Ore Reserve Greater Dutchess Project".*

Corporate

Strategic Advisor Appointment

Larvotto announced the appointment of former Federal Senator, The Hon. David Fawcett, as Strategic Advisor, to utilise David's experience to inform Larvotto's engagement with government, defence and strategic partners[14].

A key objective of the appointment is to position Hillgrove's antimony production within critical minerals and national security supply chains and is consistent with the Australian Government's recent Legislation of the Critical Minerals Stockpile of which antimony is a cornerstone and fundamental mineral and which Larvotto is only one of two companies that can supply the stockpile.

In his role, David will provide independent and high-level advice to Larvotto's Board and Executive team, in addition to also advising the Company as it determines if in-house refining its antimony concentrate into higher value metal products will enhance the potential of the Stockpile to support AUKUS and allied nations.

As a former Senator in the Federal Parliament, Mr Fawcett brings extensive experience across defence, government and international policy, providing valuable insight into strategic supply chain development and engagement with key stakeholders.

The role is advisory in nature and is structured as a 12-month initial appointment. Mr Fawcett will provide advisory support across:

- Strategic positioning of antimony within critical minerals frameworks
- Larvotto's engagement with government and defence stakeholders
- Identification of opportunities aligned with national security and allied supply chains
- Broader strategic guidance as Larvotto transitions to production

Binding Agreement to Acquire Hammer Metals[15]

In June, Larvotto advised it had entered into a binding Scheme Implementation Deed ("**SID**") under which Larvotto will acquire 100% of Hammer Metals Limited (ASX: HMX) ("**Hammer**") by way of a Court-approved Scheme of Arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ("**Scheme**") ("**the Transaction**").

The Transaction combines Larvotto's near-term producing Hillgrove Antimony-Gold Project in NSW with Hammer's advanced district-scale Mt Isa copper and critical minerals portfolio in Queensland, creating an Australian critical minerals and precious metals company with near-term production, strategic antimony exposure and a substantial copper growth platform based around a resource of ~530k tonnes of copper equivalent metal[16].

Hammer's portfolio is highly complementary to Larvotto's Mt Isa Project and combined with the Company's (now exercised) option to acquire the historic Blockade Copper Mine, creating a consolidated regional copper platform capable of supporting multiple development and exploration pathways across the Mt Isa district.

[14] See ASX: LRV Announcement dated 9 April 2026 - Appointment of Strategic Advisor
[15] See ASX: LRV Announcement dated 11 June 2026 - Binding Agreement to Acquire Hammer Metals
[16] *The 2026 updated 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). 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. Recovery assumptions utilised in the calculation are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%*

Upon implementation, Larvotto will add ~ 530kt CuEq[17] of JORC Resources through Hammer's Mt Isa asset base, creating a significant copper and critical minerals development platform in the Mt Isa region.

The enlarged Larvotto group will offer investors a unique combination of:

- Near-term cash flow anticipated from Hillgrove production
- Exposure to a globally significant antimony asset
- A district-scale copper and critical minerals development portfolio
- Exposure to diversified critical minerals including copper, molybdenum and rhenium, with additional gold resources, in addition to Larvotto's existing antimony and tungsten
- Significant resource growth, exploration upside and project development across an enlarged Australian portfolio
- Demonstrated track record of securing significant financing to enable timely project progression
- A development team with a track record of rapid delivery on production outcomes and building a skilled mining workforce

Transaction Summary

Under the terms of the Scheme, Hammer shareholders will receive 1 new Larvotto share for every 22 Hammer shares held at the Scheme Record Date ("Scheme Consideration").

The all-scrip structure enables Hammer shareholders to retain exposure to the development upside of Hammer's Queensland assets, while participating in the near-term production and cash flow potential of Larvotto's Hillgrove Antimony-Gold Project.

Based on Larvotto's closing price of $1.33 on Friday 5 June[18], the Scheme Consideration implies:

- An **offer price of $0.06 per Hammer share;**
- A fully diluted equity value for Hammer of ap**proximately $54 million; and**
- A premium of 18% to Hammer's closing share price of $0.051 per share on 4 June 2026[19]**.**

Following implementation of the Scheme, existing Larvotto shareholders and Hammer shareholders are expected to own approximately 92.7% and 7.3%9 respectively of the combined group, prior to completion of the strategic placement to Glencore.

In addition to the Scheme Consideration, 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 Corporations Act 2001 (Cth) and requiring an ordinary resolution of Hammer shareholders.

The Scheme is conditional upon the separation of the West Australian gold assets from Hammer. The Scheme is unanimously recommended by the Board of Hammer. Each director of Hammer has committed to vote all shares in Hammer which they control (equivalent to approximately 7% of Hammer shares) in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert opining that the Scheme is in the best interests of Hammer shareholders. 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

[17] *Refer to HMX ASX Announcement 8 May 2023. "Kalman Resource Upgrade Lifts CuEq Inventory to over 530kt".*
[18] *LRV last traded price before going into Trading Halt on 9 June, 2026*
[19] *HMX last traded price before going into Trading Halt on 4 June, 2026*

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.

Additionally, Larvotto is 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 key terms of the debt facility (including obligations for repayment) are considered typical for a financing arrangement such as this in the context of a change of control transaction.

Financing

The Company received the third and final drawdown (US$42.5M) towards the end of June 2026 as part of its Nordic Bond financing. The third drawdown was reviewed and approved by an independent engineer to ensure the build was on track before being issued.

Annual General Meeting

The Company held its Annual General Meeting on Friday 29 May 2026 where all resolutions were passed by way of polling. A copy of the resolutions and results can be found **here**.

Presentations

The Company presented at the Ignite Investment Summit in Hong Kong. A copy of the presentation can be found on the Larvotto website **here**.

Summary of Financials for the Quarter

As reported in the Appendix 5B, the cash balance was $88M at 30 June 2026 (compared to $82M at the completion of the previous quarter), representing an increase of $6M for the quarter.

The Company's cash flow movements for the quarter are summarised below:

- Net cash used in operational activities - $6.2M
- Net cash used in investing activities - $48.5M
- Net cash from financing activities - $60.2M

Payments to related parties of the Company and their associates of $0.221M as disclosed in Section 6 of the Appendix 5B relate to salaries (including superannuation) and consulting fees paid to directors excluding any reimbursements for expenses incurred on behalf of the Company.

Tenement Interests

In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements held on 30 June 2026.

Project/Location Tenement ID	Name	Expiry Date	Area
Highlands, Queensland			
EPM 14281	Yamamilla	6-Jul-2028	28.86 km^2
EPM 16197	Blockade	2-Nov-2026 (pending renewal)	19.23 km^2
EPM 17638	Phillips Hill	11-Jun-2028	54.53 km^2
EPM 17914	Blockade East	09-Sep-2028	32.04 km^2

Project/Location Tenement ID	Name	Expiry Date	Area
EPM 17947	Blockade East Extension	26-Sep-2026 (pending renewal)	16.03 km^2
EPM 18492	Mt Remarkable Extension	11-Jun-2028	131.65 km^2
EPM 19733	Mt Remarkable Consolidated	26-Jun-2026 (pending renewal)	160.39 km^2
EPM 29323		Pending	28.86 km^2
ML 90027	Blockade	31-Mar-2037	1.527 km^2
Mt Isa, Queensland			
EPM 26510	Clone1	25-Apr-2028	55.19 km^2
EPM 26538	Clone2	22-Apr-2028	68.14 km^2
EPM 26798	Barkly1	10-Apr-2029	48.81 km^2
EPM 27023	Bass	13-May-2029	91.1 km^2
EPM 28406	Mount Isa	24-Aug-2028	48.5 km^2
Eyre, Western Australia			
E 63/1827		11-Oct-2027	147 km^2
E 63/1929		28-Jul-2029	47.6 km^2
E 63/1974		06-Feb-2030	5.55 km^2
E 63/1976		20-Feb-2030	20.36 km^2
E 63/2008		26-Oct-2030	125 km^2
E 63/1995		Pending	216.5 km^2
E 63/2213		Pending	96.9 km^2
E 63/2283		Pending	96.9 km^2
E 63/2284		Pending	216.5 km^2
Hillgrove, New South Wales			
EL 3326	Hillgrove Mines Pty Ltd	23-Aug-2026	8 Units
EL 5973	Hillgrove Mines Pty Ltd	19-Aug-2031	29 Units
EL 5997	Hillgrove Mines Pty Ltd	27-Sep-2031	13 Units
EL 6419	Hillgrove Mines Pty Ltd	17-May-2027	44 Units
EL 8914	Hillgrove Mines Pty Ltd	8-Nov-2031	44 Units

Project/Location Tenement ID	Name	Expiry Date	Area
GL 3959	Hillgrove Mines Pty Ltd	08-Feb-2043	5.01 ha
GL 3980	Hillgrove Mines Pty Ltd	29-Mar-2041	1.619 ha
GL 5845	Hillgrove Mines Pty Ltd	16-Feb-2030	4.047 ha
ML 205	Hillgrove Mines Pty Ltd	21-Mar-2042	2.302 ha
ML 219	Hillgrove Mines Pty Ltd	16-Jun-2042	167.6 ha
ML 231	Hillgrove Mines Pty Ltd	21-Jul-2042	5.26 ha
ML 391	Hillgrove Mines Pty Ltd	16-Feb-2043	24.64 ha
ML 392	Hillgrove Mines Pty Ltd	16-Feb-2043	4046m^2
ML 592	Hillgrove Mines Pty Ltd	03-May-2042	3.53 ha
ML 600	Hillgrove Mines Pty Ltd	10-May-2042	200 ha
ML 649	Hillgrove Mines Pty Ltd	04-Oct-2042	19.05 ha
ML 655	Hillgrove Mines Pty Ltd	04-Oct-2042	7.4 ha
ML 714	Hillgrove Mines Pty Ltd	21-Mar-2043	56 ha
ML 749	Hillgrove Mines Pty Ltd	04-Jul-2042	32.05 ha
ML 772	Hillgrove Mines Pty Ltd	05-Sep-2042	1.617 ha
ML 810	Hillgrove Mines Pty Ltd	05-Mar-2043	30.06 ha
ML 945	Hillgrove Mines Pty Ltd	08-Jul-2042	18.53 ha
ML 961	Hillgrove Mines Pty Ltd	09-Dec-2042	67.12 ha
ML 972	Hillgrove Mines Pty Ltd	06-Jan-2043	153.5 ha
ML 1020	Hillgrove Mines Pty Ltd	11-Feb-2041	12.1 ha
ML 1026	Hillgrove Mines Pty Ltd	08-Dec-2042	97.94 ha
ML 1100	Hillgrove Mines Pty Ltd	09-Nov-2042	186m^2
ML 1101	Hillgrove Mines Pty Ltd	09-Nov-2042	118.04 ha
ML 1332	Hillgrove Mines Pty Ltd	11-Feb-2041	24.56 ha
ML 1440	Hillgrove Mines Pty Ltd	12-Feb-2043	52.6 ha
ML 1441	Hillgrove Mines Pty Ltd	12-Feb-2043	64.12 ha
ML 1442	Hillgrove Mines Pty Ltd	12-Feb-2043	256 Ha

Project/Location Tenement ID	Name	Expiry Date	Area
ML 1598	Hillgrove Mines Pty Ltd	04-Dec-2043	6700m^2
ML 1599	Hillgrove Mines Pty Ltd	04-Dec-2043	2225m^2
ML 1600	Hillgrove Mines Pty Ltd	04-Dec-2043	1.423 ha
ML 1601	Hillgrove Mines Pty Ltd	04-Dec-2043	5.641 ha
ML 1602	Hillgrove Mines Pty Ltd	04-Dec-2043	8612m^2
ML 1603	Hillgrove Mines Pty Ltd	04-Dec-2043	3262m^2
ML 1604	Hillgrove Mines Pty Ltd	04-Dec-2043	1.972 ha
ML 5643	Hillgrove Mines Pty Ltd	14-Nov-2042	1.91 ha
ML 6282	Hillgrove Mines Pty Ltd	12-Mar-2042	3.149 ha
MPL 146	Hillgrove Mines Pty Ltd	09-Aug-2042	8098m^2
MPL 220	Hillgrove Mines Pty Ltd	07-Dec-2042	2.661 ha
MPL 745	Hillgrove Mines Pty Ltd	11-Feb-2040	5159m^2
MPL 919	Hillgrove Mines Pty Ltd	11-Feb-2041	1.11 ha
MPL 1427	Hillgrove Mines Pty Ltd	06-Jul-2043	2.19 ha
PLL 350	Hillgrove Mines Pty Ltd	28-May-2043	1.07 ha
PLL 416	Hillgrove Mines Pty Ltd	20-Dec-2042	4022m^2
PLL 661	Hillgrove Mines Pty Ltd	27-Jul-2042	15.96 ha
PLL 804	Hillgrove Mines Pty Ltd	22-Jul-2032	7714m^2
PLL 1252	Hillgrove Mines Pty Ltd	23-Dec-2043	8.2099 ha
PLL 3827	Hillgrove Mines Pty Ltd	21-Aug-2041	1.95 ha

Competent Persons Statement

Exploration Results - Hillgrove

The information in this announcement that relates to exploration results has been compiled by Mr Matthew Peacock, who is a Member of the Australian Institute of Geoscientists and who is Exploration Manager of Larvotto Resources Limited, Hillgrove Mines.

Mr Peacock 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 Peacock 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 is not aware of any new information or data that materially affects the information included in this Announcement. All material assumptions and technical parameters underpinning the exploration results in the Announcements referred to continue to apply and have not materially changed.

Exploration Results – Blockade Copper Mine

The information in this announcement that relates to exploration results has been compiled by Mr James Kerr who is a Member of the Australian Institute of Geoscientists and who is Exploration Manager of Larvotto Resources Limited, Hillgrove Mines.

Mr Kerr 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 Kerr 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 is not aware of any new information or data that materially affects the information included in this Announcement. All material assumptions and technical parameters underpinning the exploration results in the Announcements referred to continue to apply and have not materially changed.

Exploration Target

The information in this announcement that relates to the Midas Exploration Target has been compiled by Mr James Kerr, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and who is Chief Technical Officer of Larvotto Resources Limited, Hillgrove Mines.

Mr Kerr 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 Kerr 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 is not aware of any new information or data that materially affects the information included in this Announcement. All material assumptions and technical parameters underpinning the exploration results in the Announcements referred to continue to apply and have not materially changed.

The information in this announcement that relates to the Eleanora-Garibaldi and MMC 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.

Mineral Resources

The information in this announcement relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, and 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.

Reporting Confirmation

- ASX: LRV Announcement dated 21 July 2026 – Staged Process Plant Commissioning Commences at Hillgrove Mine
- ASX: LRV Announcement dated 9 July 2026 – Blockade Copper Mine Option Exercised
- ASX: LRV Announcement dated 25 June 2026 – Latest Drilling Enhance Midas Potential
- ASX: LRV Announcement dated 23 June 2026 – Initial Midas Lode Exploration Target
- ASX: LRV Announcement dated 11 June 2026 – Larvotto Resources to Acquire Hammer Metals
- ASX: LRV Announcement dated 9 June 2026 – Larvotto Secured Gold Concentrate Offtake with Glencore
- ASX: LRV Announcement dated 14 May 2026 – Tailings Testwork Confirms Gold-Antimony-Tungsten Recovery
- ASX: LRV Announcement dated 12 May 2026 – First Ore Delivered to Stockpile at Hillgrove
- ASX: LRV Announcement dated 11 May 2026 – High-Grade Gold-Tungsten Potential at Curry's Block
- ASX: LRV Announcement dated 4 May 2026 – Midas drilling continues to extend Metz potential

- ASX: LRV Announcement dated 29 April 2026 – Results of Annual General Meeting
- ASX: LRV Announcement dated 15 April 2026 – Hillgrove Development Advancing on Schedule
- ASX: LRV Announcement dated 9 April 2026 – Appointment of Strategic Adviser
- ASX: LRV Announcement dated 2 April 2026 – Date of AGM and Closing Date for Director Nominations
- ASX: LRV Announcement dated 1 April 2026 – Drilling at Metz Continues to Deliver

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, 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.

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.

For further information, please contact:

Ron Heeks
Managing Director
+61 (8) 6373 0112
info@larvottoresources.com

Ben Creagh
Media and investor enquiries
+61 (0) 417 464 233
benc@nwrcommunications.com.au

DIRECTORS		
Mr Mark Tomlinson	Mr Ron Heeks	Ms Rachelle Domansky
Non-Executive Chair	*Managing Director*	*Non-Executive Director*
PROJECTS		
Hillgrove Au, Sb	Mt Isa Au, Cu, Co	Eyre Ni, Au, PGE, Li
Hillgrove, NSW	*Mt Isa, QLD*	*Norseman, WA*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Larvotto Resources Limited

ABN	Quarter ended ("current quarter")
16 645 596 238	30 June 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6) months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(151)	(432)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,176)	(2,461)
	(e) administration and corporate costs	(1,354)	(2,049)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	598	1,127
1.5	Interest and other costs of finance paid	(4,419)	(8,924)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	356
1.8	Other (scrap metal sales)	228	265
1.9	**Net cash from / (used in) operating activities**	**(6,274)**	**(12,118)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(45,352)	(71,088)
	(d) exploration & evaluation	(2,184)	(4,353)
	(e) investments	-	-
	(f) other non-current assets	-	-

2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(1,000)	(1,000)
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(48,536)**	**(76,441)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	60,198	105,417
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(97)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[1]	-	-
3.10	**Net cash from / (used in) financing activities**	**60,198**	**105,320**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	81,711	70,293
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,274)	(12,118)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(48,536)	(76,441)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	60,198	105,320

4.5	Effect of movement in exchange rates on cash held	826	870
4.6	**Cash and cash equivalents at end of period**	**87,925**	**87,925**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	87,925	81,711
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**87,925**	**81,711**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 *This amount includes Directors' fees and superannuation.*	221
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	152,861	152,861
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	152,861	152,861

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

USD Nordic Bond
Finalisation date: 1/8/2025
Amount: US$105 million
Interest rate: Fixed rate of 12% per annum
Security: Assets of the Hillgrove Mine
Maturity: 4 years

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,273)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,184)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,457)
8.4	Cash and cash equivalents at quarter end (item 4.6)	87,925
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	87,925
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**10.4**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: The Board of Directors.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.