

19 April 2024



Placement Accelerates Development at Hillgrove

Highlights

- Share placement undertaken to raise \$2 million (before costs)
- Funds to accelerate project activities including metallurgical and processing studies and for general working capital
- Continue exploration at Hillgrove and commence field season at Mt Isa
- Due Diligence (“DD”) team from Xcelsior and Wogen on-site with management this week

Larvotto Resources Limited (ASX: LRV, Germany: K6X, ‘Larvotto’ or ‘the Company’) has successfully raised \$2,000,000 to accelerate development studies and exploration at the recently acquired Hillgrove gold-antimony project (100%-owned) in New South Wales², Australia while DD continues.

The Company is currently completing exclusive due diligence with Wogen Resources Ltd and Xcelsior Capital Ltd, expected to take approximately 60 days. The US\$8M financing package¹ will enable Larvotto to complete a Bankable Feasibility Study (BFS) and progress towards project financing and mining operations at Hillgrove, significantly de-risking the project. The Xcelsior/Wogen DD team are currently on site at Hillgrove with the Larvotto Board and Hillgrove management.

Prior to selecting Xcelsior/Wogen, Larvotto received strong interest from multiple international commodity houses to provide non-dilutive, debt financing solutions for the development of Hillgrove, providing strong third-party endorsements.

Managing Director, Ron Heeks commented,

“To maintain momentum and advance Hillgrove, we wanted to accelerate development studies for Hillgrove’s production and continue exploration during the Wogen and Xcelsior DD process, which is expected to take several months.

We’re also entering field season at our Mt Isa copper-gold project, now the wet season has ended and we are looking forward to recommencing exploration activity, to follow up the promising results from last season’s fieldwork.

This well-supported, but relatively small equity raise provides the capability to enable both projects to be progressed until the larger, non-dilutive fundraising package is completed.

With near record prices for gold and antimony, Larvotto considers maintaining momentum is prudent.”

¹ See ASX: LRV Announcement dated 20 March 2024 – USD\$8M Funding Package for Hillgrove



Hillgrove Gold and Antimony Project

- Active metallurgical, mechanical, and processing studies continue at Hillgrove
- Initial Ore Reserve Estimation nearing completion
- Permitting of Hillgrove production activities commenced

Larvotto announced the completion of the acquisition of the Hillgrove gold and antimony project in December 2023². Since that time, the company has rapidly progressed the Project. Firstly, the drilling of the historic tailings dam highlighted the excellent gold and antimony grades present³ and the Bakers Creek high-grade zone that had previously produced exceptionally high-grade intersections. The results of Bakers Creek drilling remain outstanding but zones of visible gold were reported in several holes⁴.

Concurrently, a large metallurgical testing program is underway, and combined with near-completed process and mechanical engineering studies it is expected that a doubling of the current process plant capacity will be supported. The aim of the metallurgical test work is to also improve upon the already high antimony recoveries by producing a cleaner concentrate product. The results of this work will be available in the near term.



Figure 1 Hillgrove Gold-Antimony Project Site

² See ASX: LRV Announcement dated 22 December 2023 – 1.4Moz @ 6.1 g/t AuEq Hillgrove Project Acquired

³ See ASX: LRV Announcement dated 6 March 2024 – Hillgrove Preliminary Metallurgy Testwork Results

⁴ See ASX: LRV Announcement dated 21 March 2024 – Visible Gold Intersected at Hillgrove Project

Placement

- The placement comprises the issue of 26.7 million new shares at a price of \$0.075 per share to raise \$2,000,000 (before costs).
- All placement shares will be issued using the Company's existing capacity under Listing Rule 7.1A and 7.1.
- Settlement of the placement shares is expected to occur on or around Wednesday 24 April 2024.

All placement shares issued will rank equally with the Company's existing shares quoted on the ASX.

This announcement was authorised for release by the Board of Larvotto Resources Limited.

Reporting Confirmation

The information in this report that relates to exploration results is extracted from the Company's ASX announcements:

- ASX: LRV Announcement dated 22 December 2023 – 1.4Moz @ 6.1 g/t AuEq Hillgrove Project Acquired
- ASX: LRV Announcement dated 6 March 2024 – Hillgrove Preliminary Metallurgy Testwork Results
- ASX: LRV Announcement dated 20 March 2024 – USD\$8M Funding Package for Hillgrove
- ASX: LRV Announcement dated 21 March 2024 – Visible Gold Intersected at Hillgrove Project

The Company confirms that it is not aware of any new information or data that materially affects the information included with the original market announcement.

About Larvotto Resources Ltd

Larvotto Resources Limited (ASX: LRV) is actively advancing its portfolio of in-demand minerals projects including the 1.4Moz AuEq high-grade 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 and an exciting gold exploration project at Ohakuri in New Zealand's North Island. Larvotto's board has a mix of experienced explorers and corporate financiers 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.



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Mrs Cecilia Tyndall
Company Secretary

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Hillgrove Au, Sb
Hillgrove, NSW

Mt Isa Au, Cu, Co
Mt Isa, QLD

Ohakuri Au
New Zealand

Eyre Ni, Au, PGE, Li
Norseman, WA

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