ASX Announcement

30 April 2024

Positive Processing Results from Hillgrove Gold & Antimony Project

Highlights

- Study identifies plant capacity can easily double from 220,000tpa to over 500,000tpa
- Minimal upgrades are required to double capacity to produce a Gold Doré, Antimony Concentrate, and Gold Concentrate
- A high-grade gold concentrate of over 150g/t can be achieved by upgrading the float concentrate with simple gravity separation using a multi gravity separator
- Significant project economic benefits available by simple plant modification

Larvotto Resources Limited (**ASX:LRV**, **TGAT:K6X**, '**Larvotto**' or 'the **Company**') is pleased to announce positive findings from a preliminary engineering study undertaken by Mincore, a leading process engineering and EPC contractor, on the Hillgrove process plant. Scoping level testing on historical gold and antimony concentrate was also completed, indicating a very high-grade concentrate of over 150g/t Au can be produced, as compared to the process plant average of 50g/t Au.

Managing Director, Ron Heeks commented,

"As expected, the Hillgrove Gold and Antimony Mine is shaping up to be an exciting opportunity that provides Larvotto Resources with a rapid pathway to production. The engineering study completed by Mincore indicates the Hillgrove Gold and Antimony Processing Infrastructure can produce Gold Doré (gold bars), Antimony Concentrate, and Gold Concentrate with minimal upgrades to the current circuit at an expanded crusher feed rate of 500,000 tpa, double that of historical operations. This will significantly decrease unit production costs while increasing gold and antimony production.

Scoping level testwork undertaken on historical concentrate also indicates the multi gravity separator is a potential game changer for the Hillgrove Gold Mine. Taking the gold concentrate grades from around 40 g/t gold to over 150 g/t provides a high quality gold concentrate with very low impurities that will maximise the return on sales.

Larvotto suspected that simple plant modifications could improve concentrate quality while increasing production resulting in improved returns of product sales. Initial testwork has supported this and further detailed studies will commence immediately."

Preliminary Engineering Study Findings

- Positive findings from preliminary engineering study
- Expanded processing capacity with a low upfront expense and effort.
- Additional metallurgical testwork results support commencing detailed studies

The Preliminary Mincore engineering study has indicated the Hillgrove Gold Mine processing facility can be restarted at over double the historical rates of 220,000tpa with minimal flowsheet modification to produce Gold Doré, Antimony Concentrate, and Gold Concentrate. The upgrade will include the addition of a secondary crushing circuit, a small regrind circuit, and additional fine ore storage. The antimony and gold flotation capacity will also need to be increased. The new secondary crushing circuit, including the crusher, screens and most steelwork are already onsite, having been previously identified and purchased in 2022 as being required for optimal plant performance. The Hillgrove plant with highlights of the areas that require modification are provided in Figure 1.

Figure 1: Hillgrove Gold Mine Processing Facility with location of new processing facilities

High-grade Gold Concentrate

- Minimal additional process upgrade required to achieve high-grade gold concentrate >150ppm Au
- Simple gravity separation process

Historical gold concentrates available on-site indicate product grades of 48 g/t gold from a feed grade of approximately 1.5 ppm, refer to Table 1. A mineralogical gold deportment assessment completed by the AXT Automated Mineral Incubator Laboratory (AXT) in Perth indicates that even after pre-treatment by a Knelson gravity concentrator before the flotation circuit, the historic Hillgrove gold concentrate still contains 13% gravity recoverable gold (>40µm). In addition to this, the remaining gold is present as fine gold less than <40µm (44%), sulphide hosted gold (40%) and a small amount of non-sulphide / stibnite hosted gold (Figure 2). The testwork study was undertaken on concentrate produced by Red River Resources (RVR) when they operated the process plant in 2022 treating low-grade ore stockpiles, hence the 1.5g/t feed grade. The gold grade processed by RVR was considerably lower than will be processed by Larvotto, however, the results indicate very positive results can be achieved by improving the gold float concentrate.

The results from the AXT mineralogical assessment are detailed below in Table 1 and Figure 2.

	Au (ppm)	Sb (ppm)
Feed (low grade stockpile processed 2022)	1.5	1.6
Flotation Concentrate	48	6.71
MGS Concentrate	186	2.76

Table 1: Gold and Antimony Concentrate

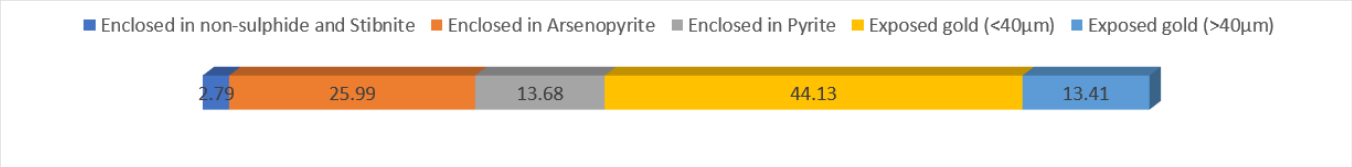

Figure 2: Gold Deportment Study - Historical Gold Concentrate

Testwork indicated additional upgrade of the flotation concentrate can be achieved through further simple downstream gravity concentration using a Multi Gravity Separator (MGS), where the gangue (waste) minerals are removed from the gold bearing minerals as opposed to conventional gravity recoverable gold techniques. This can achieve a 4-fold increase in product grades, recovering more than 70% of the contained gold, whilst decreasing tonnage considerably. The separated material is high in antimony and is sent to be combined with the antimony concentrate.

The MGS, initially developed by Mosely in the UK, is a simple process that can be easily incorporated into the current flowsheet. Figure 3 shows the simplicity of the MGS plant.

Figure 3 A Multi-gravity Separator (MGS)

Competent Persons Statements

The information in this presentation that relates to 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 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 estimates in the Announcements referred to, continue to apply, and have not materially changed.

The information in this presentation that relates to Metallurgical results is based on information compiled by Ms Debbie Lillie, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Process Lead of Mincore.

Ms Lillie has sufficient experience which is relevant to the management of testwork under consideration, and to the activity which she 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'.

Ms Lillie 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 estimates in the Announcements referred to, continue to apply, and have not materially changed.

Reporting Confirmation

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 market announcement.

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

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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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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Appendix A

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	**Drilling** • Solid stem auger (114mm) sampling was undertaken. • The 1m samples were placed in polyethylene heavy duty labelled bags at the drill site and sealed with cable ties. • A representative sample was taken at 0.5m intervals and placed onto a plastic liner for photographic record and strata logging purposes. • The floor was scraped to remove loose material and representative samples taken using a 45kg jackhammer. • Samples were removed from the drill site on completion of the drill hole and channel sample and stored inside until collection. • Samples were weighed once sealed using a Pryml Digital Scale 40kg. • Diamond drilling (DD) techniques were used to obtain samples. • Diamond core was placed in core trays for logging and sampling. Half core samples were nominated by the geologist from diamond core based on visual inspection of mineralisation. Intervals ranged from 0.4 to 1.2m based on geological boundaries.

Criteria	JORC Code explanation	Commentary
		• Diamond samples were sawn in half using an onsite core saw. • The drill core samples are being sent to ALS Laboratories in Zillmere QLD. • Samples will be crushed to sub 6mm, split and pulverised to sub 75µm to produce a representative sub-sample for analysis. • Analysis of the diamond drill samples will consist of a four-acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the following elements: Ag, As, Cu, Pb, S, Sb, W & Zn will be undertaken. The samples will also be assayed for Au using a 50g Fire Assay technique. If over detection on the ICP is reached then the samples will be assayed using XRF. Standards and blanks have been inserted at a rate of 5%. • A screen fire assay trigger is set automatically for samples that return Au grade >20ppm. A screen fire assay is also requested when visible gold is observed in the core during logging. • Gravimetric analysis is carried out for any samples return gold values greater than 100ppm. **Concentrate sampling** • A 20kg portion of each concentrate was removed from a production concentrate representing a specific operating period. • MGS testwork was conducted at ALS Perth using standard procedures. • Head, product and tails assays were conducted by ALS.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	**Tailings Auger**

Criteria	JORC Code explanation	Commentary
		• 4x4 V8 Toyota Landcruiser Mounted Drill Rig • Solid stem auger (114mm) to refusal or 10m whichever was deeper. • Diamond drilling (DD). The diamond drill core was NQ3 in size.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill cutting return on the auger string determined against the meters drilled and noted zones and quality of recovery. • Diamond drilling Sample recovery is measured and recorded by company trained geology technicians. • Minimal sample loss has occurred.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All samples were logged on site at time of collection and a photographic record taken. • Logging was qualitative noting colour and composition. • Auger sampling is suitable for Metallurgical sampling Diamond Drilling • Holes are logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration and textures. • Quantitative logging includes sulphide and gangue mineral percentages. • All drill core was photographed. • All drill holes have been logged in full.
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• A spear sample was taken per composite sample and placed into a calico bag. • The floor was cleaned using air to dislodge any possible remaining contamination. A jackhammer broke the in-situ floor for the best representative sample.

Criteria	JORC Code explanation	Commentary
		• Samples were collected into labelled large plastic bags to correspond to the location from which the sample derived. Diamond Drilling • Core is sawn, and half core sent for assay. • Sample preparation is industry standard, occurring at an independent commercial laboratory that has its own internal Quality Assurance and Quality Control procedures. • Samples will be crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. • Laboratory certified standards were used in each sample batch. The sample sizes are considered to be appropriate to correctly represent the mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were assayed using the standard protocol. • Samples were weighed, dried and pulverised to 85% passing 75 microns. • Samples were digested with a multi-acid (GEO-4Acid) and an ICP analysis (ME-MS61). Gold was determined by using a 50g charge fire assay with AAS finish. Samples which recorded antimony assays > 5000ppm reverted to an XRF determination (ME-XRF15c). • The assay procedure is a 4 acid digestion and is a total technique. • ALS (analytical laboratory) completed their own internal blanks and standards. • No blanks or standards were used in this program. Diamond Drilling • The assay methods being employed are considered appropriate for near total digestion. • Laboratory certified standards were used in each sample batch.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of results has been undertaken on the auger samples. • Sample locations seen in the body of text. • Significant assays were verified by the Geology Manager. Diamond Drilling • No assays yet returned
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Auger collars were surveyed with RTKGPS (+-0.1m) • Locations of channel samples have been digitised • Co-ordinate system used is AGD66 AMG56 which is converted to GDA94 MGA56 Diamond Drilling • Collars were surveyed with RTKGPS (+-0.1m). • Down hole surveys conducted with digital magnetic single-shot camera at 30m intervals. • Coordinate system used is GDA94 MGA Zone 56.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No set spacing was used for the auger drilling however collars were placed to get a wide representative sample from this program in relation to previous work completed. • Several underground levels were selected to give a representative set of samples across the known orebody. • Channel samples were defined by the visual orebody thickness and ensuring 3 samples were taken across this thickness. Two additional samples were also collected from the hanging wall and another two from the footwall. • No compositing of results has been conducted. Diamond drilling

Criteria	JORC Code explanation	Commentary
		• The seven reported holes are the first holes drilled by Larvotto into Bakers Creek deposit. • These drill holes were designed to test the vicinity of previously reported drilling, testing theories of extensions both up dip and down dip. • No assays being reported
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Sampling into a manmade structure therefore geological structure isn't relevant. • Holes were drilled on two lines nominally 30m apart with an average 80m spacing which were designed to fit with the previous diamond drilling sections. • The distribution of holes was deemed adequate given the homogenous nature of the tailings. • Samples were composited over 1m intervals starting at 0.5m below the base of the temporary capping existing on top of TSF1. • Underground channel sampling was conducted perpendicular to the mapped orebody to best represent the orebody thickness. Diamond drilling • Drill holes are orientated perpendicular to the perceived strike of the host lithologies where possible. • The orientation of the multiple lenses varies resulting in some lode/hole intersections occurring at angles less than perpendicular. • Drill holes are drilled at a dip based on logistics and dip of anomaly to be tested. • The orientation of the drilling is designed to not bias sampling.

Criteria	JORC Code explanation	Commentary
		• Orientations of the NQ3 core was undertaken to define structural orientation.
Sample security	• *The measures taken to ensure sample security.*	• No specific security measures were undertaken, apart from normal industry procedures Diamond drilling • No specific security measures were undertaken, apart from normal industry procedures
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Given the early stage of the works and lack of laboratory data, no audits or reviews have been undertaken.