

March 2024 Quarterly Report

Highlights

- Non-binding term sheet signed for US\$8M to finance Hillgrove development with Xcelsior Capital Limited and Wogen Resources Limited, to:
 - arrange a pre-payment loan of US\$4m for Larvotto LOM antimony offtake and gold concentrate marketing rights for Hillgrove; and
 - arrange a \$US4m working capital loan which will fund Larvotto through to the updated Ore Reserve statement and Bankable Feasibility Study for Hillgrove
- Bakers Creek 2,036m diamond drilling program completed with multiple occurrences of visible gold identified. Assay results pending
- Metallurgical testwork program completed on Hillgrove's 1.5mt historic Tailings Storage Facility with highest values exceeding 2g/t Au and 2% Sb
- High-grade gold and antimony in channel samples received from underground development stope samples
- IP geophysical survey completed at three key targets at Mt Isa identifying multiple new drill targets for upcoming RC / diamond drilling program
- Further Rare Earth Oxide (REO) upgrade potential confirmed at Merivale Prospect, Eyre Project
- Post-quarter, a \$2m placement was completed with 26.7m new shares issued at a price of \$0.075 per share

Larvotto Resources Limited (**ASX:LRV**, **TGAT:K6X**, "Larvotto" or "the Company") is pleased to provide its Quarterly Activities Report for the period ending 31 March 2024 ("Period" or "Quarter"). The focus for the Company during the quarter, has been the advancement of the recently acquired 100%-owned Hillgrove Project.

Hillgrove Gold-Antimony Project, New South Wales

Larvotto's Hillgrove Project covers 254km² and consists of four exploration leases and 48 granted mining leases for 1.4Moz Resources at 6.1g/t AuEq¹, placing Hillgrove at #8 in the world top 10 global antimony deposits and is Australia's largest antimony deposit, as well as containing high grade gold.

The field also contains largely untested tungsten mineralisation that has always been mined with the gold and antimony, but never extracted in the process plant. Antimony and tungsten are considered critical minerals by multiple countries around the world including the US, EU, China, and Australia.

¹ See ASX: LRV Announcement dated 22 December 2023 – Amended 1.4Moz @ 6.1g/t AuEq Hillgrove Project Acquired

The Hillgrove mineral field is strategically located adjacent to existing road infrastructure and within close proximity to the urban centres of Armidale (23km), Tamworth (145km) and Coffs Harbour (170km). The area has been an active mining centre for over 100 years and is not a FIFO operation.

Historically the Hillgrove field has produced over 750,000oz of gold and 40,000t of antimony and there are currently multiple high-grade drill targets outside of the current Mineral Resources which Larvotto has identified for further near-term drilling.

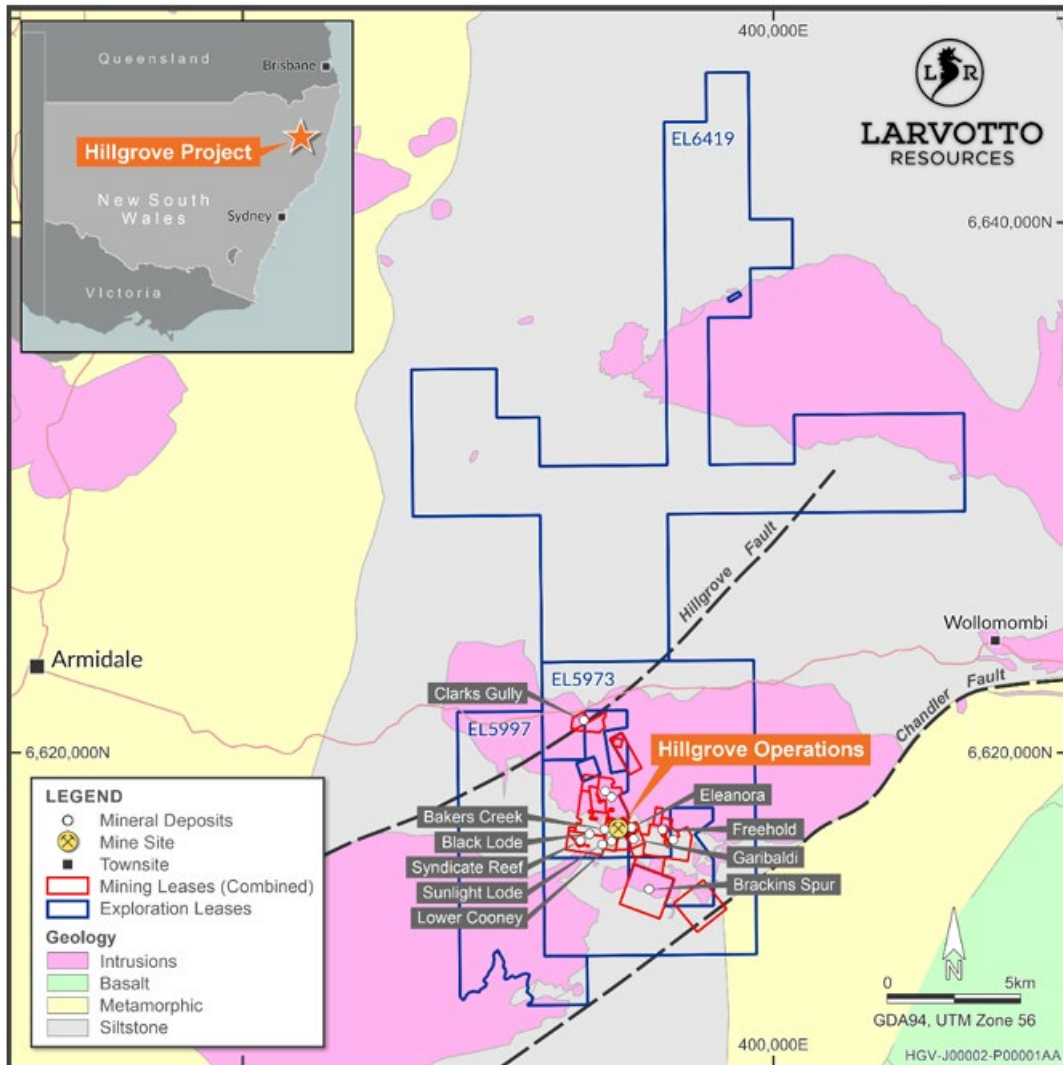


Figure 1 Hillgrove Project Location Map

During the quarter, Larvotto has undertaken a number of activities to progress the Hillgrove Project, including:

- signing a non-binding \$8m funding package;
- drilling at Baker’s Creek with multiple zones of visible gold in several holes;
- the drilling of the historic tailings dam with significant gold and antimony grades identified within the tails;
- metallurgical testing program and nearly completed processing and mechanical engineering studies;
- commencement of Initial Ore Reserve Estimation Studies; and
- commencement of permitting of Hillgrove production.



US \$8M Funding Package

Larvotto signed a non-binding term sheet with Xcelsior Capital Limited (“**Xcelsior**”) and Wogen Resources Limited (“**Wogen**”) to finance the future development of the Company’s Hillgrove Antimony / Gold Project during the quarter.

Wogen is a UK based, leading metals trading house with over 50 years of heritage and an established global presence within the antimony market. Wogen has extensive experience and expertise in the offtake, marketing, and distribution of commodities from producers around the world with direct access to markets for the onward sale and distribution of critical metals, ores, concentrates and mineral sands.

Xcelsior is a leading investment manager which provides flexible loan financing solutions for companies across the critical metals and minerals value chain.

Under the non-binding term sheet:

- Xcelsior will:
 - Arrange a US\$4m pre-payment loan linked to Life of Mine (“LOM”) antimony offtake and gold concentrate marketing rights for Hillgrove; an
 - Arrange a US\$4m working capital loan which will fund Larvotto through to the updated Ore Reserve statement and Bankable Feasibility Study for Hillgrove
- Wogan will provide exclusive off-take sales and distribution services globally
- Larvotto will retain rights to Hillgrove’s gold doré sales

The non-binding term sheet is subject to a number of conditions precedent, including a detailed due diligence process and negotiation of binding agreements. Post quarter, the due diligence team from Xcelsior and Wogen have been on site with management with the exclusive due diligence expected to be completed within 60 days.

The US\$8M financing package will provide the funds for the Company to complete a Bankable Feasibility Study (BFS) and progress towards project financing and mining operations at Hillgrove.

Non-Executive Chair, Mark Tomlinson, commented at the time of the financing announcement,

“The substantial funding and trading package proposed by Xcelsior and Wogen represents a key milestone in the development and recommencement of operations at Larvotto’s Hillgrove Project. As such, it is landmark event in the short history of the Company.”

Diamond Drilling Program

During the quarter, Larvotto completed a seven hole, 2,036m diamond drilling program at Hillgrove which was designed to extend the high-grade mineralisation at Bakers Creek, where the 2022 drilling program delivered spectacular results including 0.45m @ 257 g/t Au, 0.4m @ 96.8 g/t Au and 0.6m @ 108 g/t Au

Historic production at Bakers Creek is estimated at over 50g/t Au for 304koz Au from 176kt of ore between ~1880 to 1916.

Whilst Bakers Creek is located between the Eleanora-Garibaldi and the Sunlight/Blacklode deposits, which form part of the wider Hillgrove mineral field that contains the Company’s 1.4Moz @ 6.1g/t AuEq Mineral Resource, there is no Mineral Resources defined for the Bakers Creek mineralisation.



The Bakers Creek drill program to extend high-grade zone of mineralisation identified by drilling completed in 2022. The zones of mineralisation are some of the deepest mineralisation drilled at Hillgrove. A similar type of gold and antimony mineralisation, such as Fosterville and Costerfield see gold grades increasing at depth. The results from the 2022 drilling at Bakers Creek identified this increasing gold grade at depth and Larvotto's drilling aims to validate this and to infill the mineralisation zones.

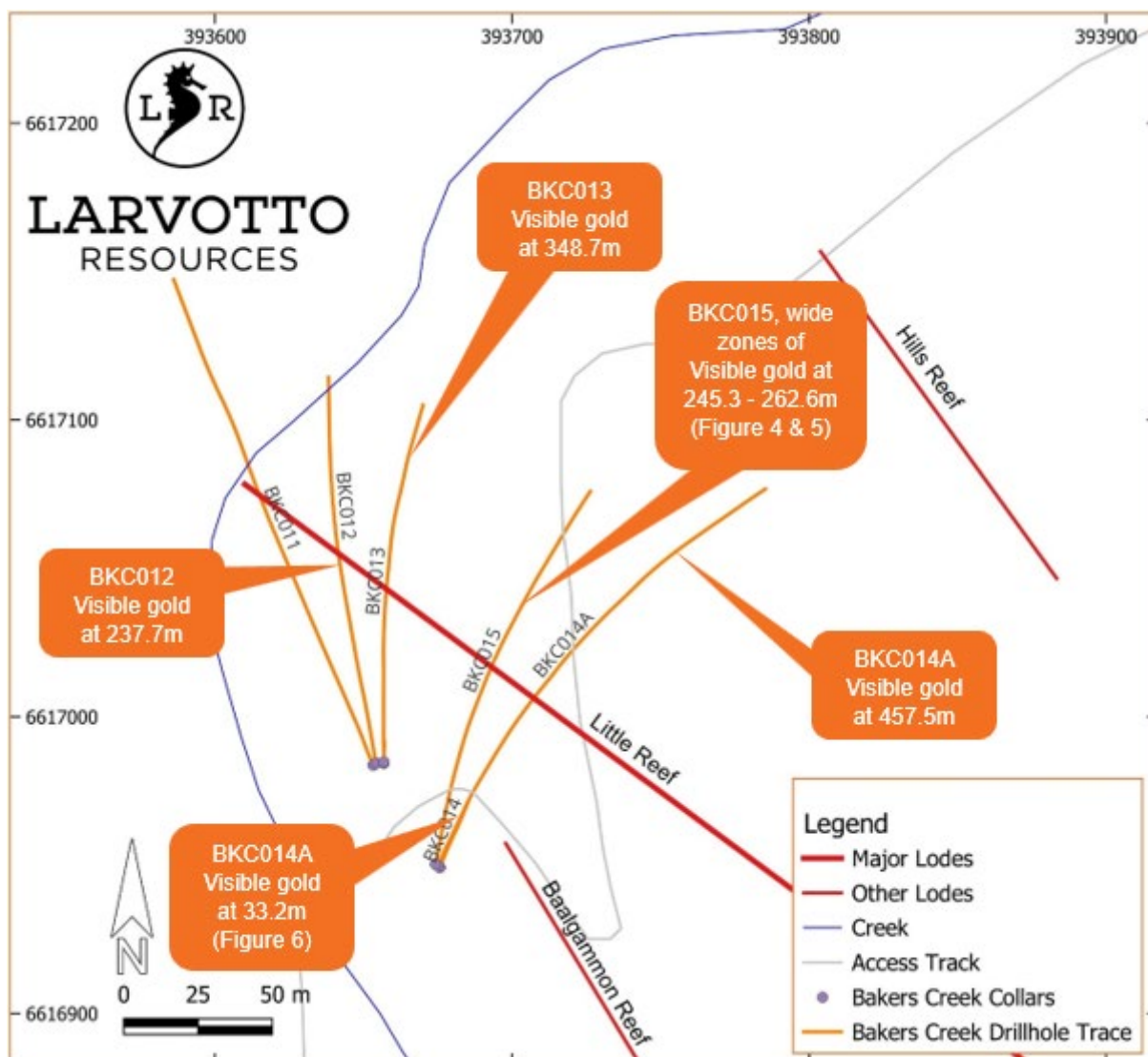


Figure 2 Drill hole location and orientation at Bakers Creek with observed visible gold locations

The diamond drilling program was completed in less than two months and the Company advised that there were numerous instances of visible gold across multiple sections of the drill core.

Assays remain pending and the Company looks forward to updating shareholders as soon as they are received.



Figure 3 Acicular needle stibnite growths (green) in a late-stage vug in one of the quartz-carbonate breccias which also shows a cluster of native gold grains (red circle) just below the vug. (BKC015)



Figure 4 BKC015 Abundant visible gold (inside red circles) within a quartz-carbonate breccia hosted in metasediment



Figure 5 Visible gold identified in core (red circles) in BKC015 from between 245.3m - 250.3m with stibnite, all within quartz-carbonate breccia hosted in highly siliceous meta-siltstone

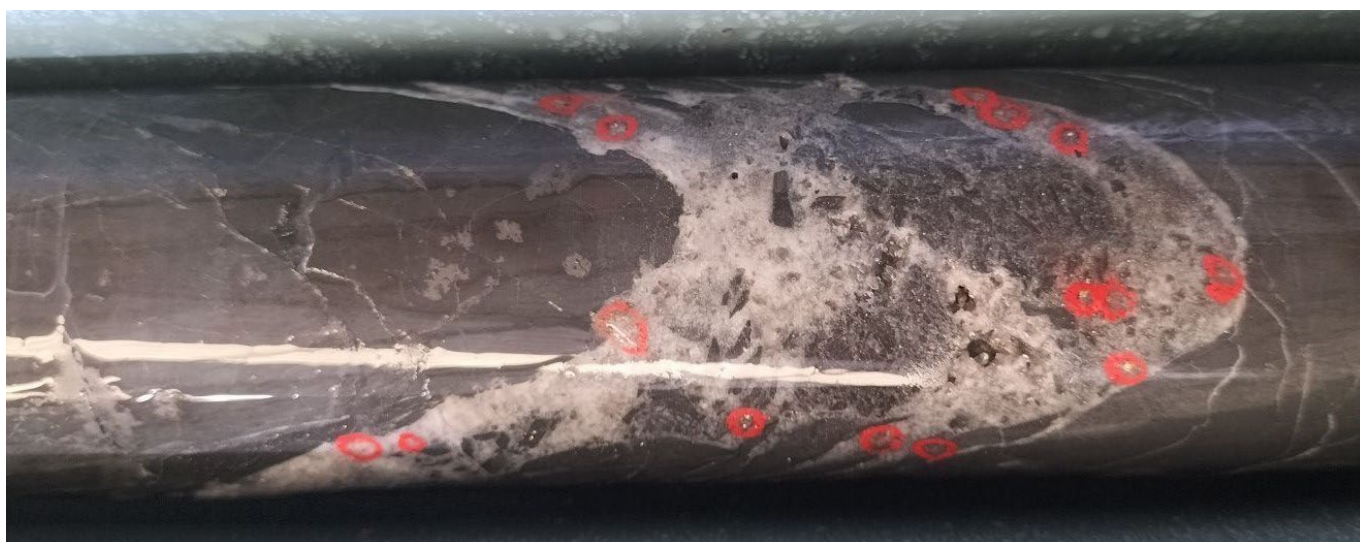


Figure 6 Abundant gold grains circled in red in quartz-carbonate breccia from drill core, BKC014 (33.2m)

Table 1 Drill hole description, Hillgrove Mines. GDA94 MGA56

Drill Hole ID	From	To	Thickness	Description
BKC011	238.1	238.6	0.5	Meta-sediment hosted quartz stringer veins perpendicular to reef structure, some pyrite and trace arsenopyrite observed.
BKC012	162.6	163.1	0.5	Small quartz breccia within meta-sediment intersecting several grains of gold (<0.01%). Arsenopyrite, stibnite and pyrite also present
	175.0	175.5	0.5	Quartz breccias within meta-sediment showing visible gold grains (<0.01%), in association with Pyrite, Arsenopyrite and Stibnite (~0.1%)
	208.3	208.8	0.5	Small quartz breccia within meta-sediment intersecting several grains of gold (<0.01%). Trace arsenopyrite, stibnite and pyrite also present
	237.7	238.3	0.6	Little Reef target, a quartz breccia within silicified meta-sediment with several small gold grains (<0.01%), stibnite and arsenopyrite.

Drill Hole ID	From	To	Thickness	Description
BKC013	348.7	350.1	1.4	Meta-sediment hosted quartz breccia (Little Reef) with abundant visible gold grains (<0.01%). Stibnite, arsenopyrite and pyrite also present.
	350.1	357.38	7.28	Quartz breccias subparallel to little reef showing visible gold grains (<0.01%), in association with Pyrite, Arsenopyrite and Stibnite.
BKC014A	31.8	34.2	2.4	Small quartz breccia within meta-sediments intersecting 25+ grains of gold (<0.01%). Trace arsenopyrite, stibnite and pyrite also present.
	453.6	455.7	2.1	Abundant quartz veins (up to 25mm) in meta-sediment host with associated consistent traces of stibnite, pyrrhotite and pyrite. Abundant gold grains present (<0.01%).
	457.5	457.75	0.25	A sharp-contact, 25cm wide quartz-matrix breccia in meta-sediments, from 457.5m which contains ~1% stibnite and arsenopyrite and several grains of aurostibite (AuSb ₂) (<0.01%).
BKC015	226.0	226.02	0.02	A weak to moderate quartz breccia showing observable visible gold (<0.01%) within meta-sediment.
	245.3	250.3	5	Several quartz breccias within meta-sediments. Abundant grains of visible native gold (<0.01%), grains of the orange aurostibite, arsenopyrite, silvery fresh aurostibite, and abundant needle-like crystals of stibnite (~0.2%) within late-stage vugs.
	255.2	260.0	4.8	Quartz breccias within meta-sediment. Numerous grains (20+) of visible native gold (<0.01%), abundant grains of the orange aurostibite, arsenopyrite and abundant stibnite (~0.2%).
	261.9	262.6	0.7	Quartz breccias within meta-sediment. Abundant grains of visible native gold (<0.01%), abundant grains of the orange aurostibite, arsenopyrite, aurostibite, and abundant needle-like crystals of stibnite (~0.1%) within late-stage vugs
	326.1	326.95	0.85	A quartz breccia with abundant gold grains (<0.01%) and orange grains (aurostibite) within silicified meta-sediment. Arsenopyrite, stibnite and pyrite also present..
	356.3	357.5	1.2	Little Reef target, a quartz breccia within silicified meta-sediment with abundant gold grains(<0.01%), orange grains of aurostibite, stibnite and arsenopyrite.

Note: Overall gold abundance cannot be quantified due to the fine grained and nuggety nature of gold within the deposit. The number of gold grains represent only the grains visible on the surface of the core. The Company cautions that an estimation of mineral abundance does not substitute for laboratory analysis.

Future Work

Following the completion of the Bakers Creek drill program, Larvotto intends to commence a drill program at Clarkes Gully which will target near surface mineralisation above deeper mineralisation currently included in the Mineral Resource. The Company believes that this mineralisation is potentially amenable for open cut mining before accessing the deeper mineralisation underground.

Metallurgical Testwork

As part of its plan to enhance recoveries from the Hillgrove processing plant by producing a higher grade and cleaner concentrate product than historically produced, Larvotto completed a metallurgical testwork program (following initial augur drilling) targeting the historic Tailings Storage Facility (“TSF1”) and underground development mineralisation.

Underground Metallurgical Testwork

Twenty-eight bulk samples were collected from underground development drives to provide representative mineralisation for metallurgical test work. Samples were collected from four locations, each on a separate drive within the Metz mine, aiming to provide the most representative sample of the footwall, hanging wall and central mineralised zone to be mined from the adjacent stopes.



As a demonstration of the significant amount of development already in place, Figure 7 details the long section of the Syndicate underground development.

The samples were collected within three zones, the footwall, ore zone, and hanging wall, with the focus on the ore zone where narrower sample widths were used to provide a greater definition of the zone. The hanging wall and footwall material was collected to assess the effects of mining dilution on the processed ore.

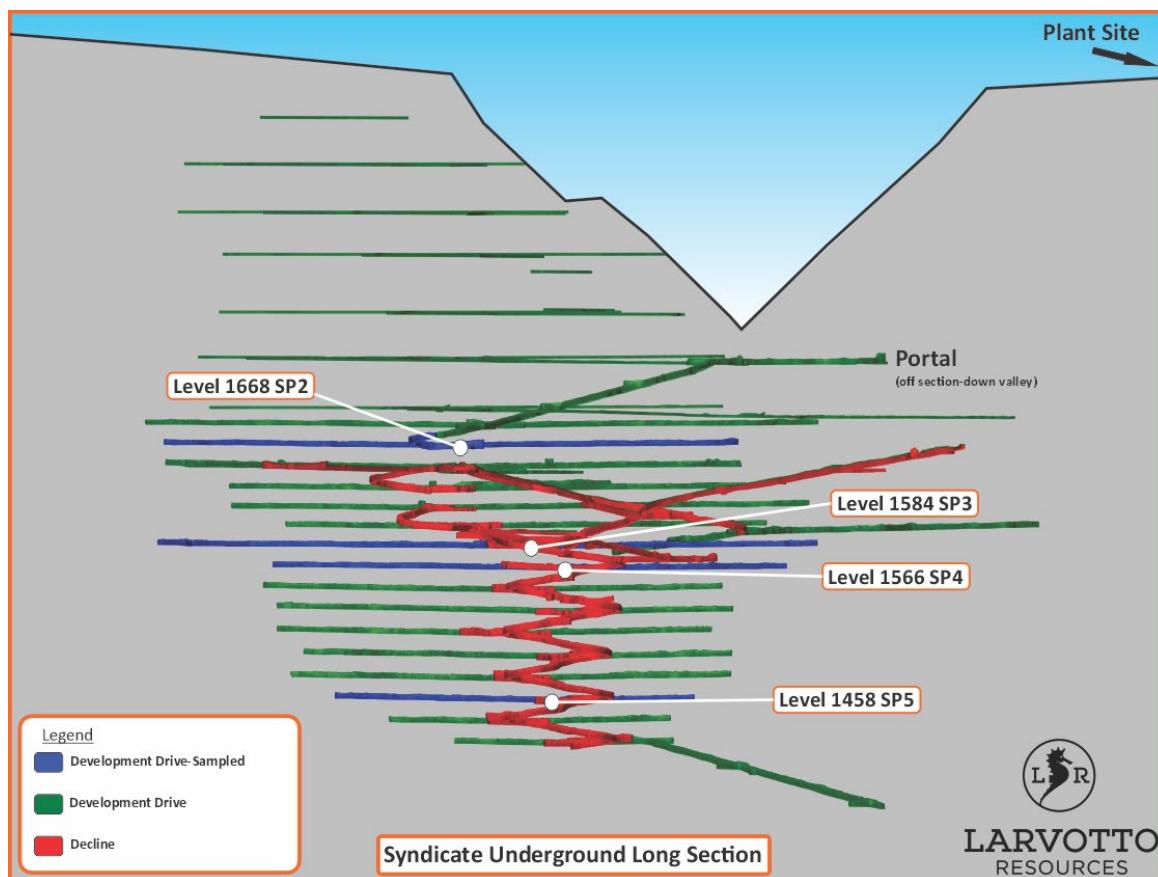


Figure 7 Syndicate Long Section with Metallurgical Sample Locations

Approximately 20kg samples were collected from each interval, which were then sent to Independent Metallurgical Laboratories, Intertek, ALS, and AXT Mineralogy Incubator laboratories in Perth. The laboratories will undertake specialised testwork to provide an overall result.

The entire program is being supervised by Mincore Engineering which is also supervising the process flow design and upgrade of the processing facility.

Larvotto intends to concentrate the first years of underground mining at Syndicate along with Black, Cox's, and Sunlight Lode that form the Metz mining area.

Tailings Testwork

Historically since 1982, production of antimony rather than gold was the processing focus at Hillgrove, resulting in a considerable amount of gold being deposited in the tailings dam. Analysis of records from that time indicate the average grade of 1.34g/t Au was deposited in the tailings dam TSF1.

Pleasingly, the results received from Larvotto's augur drilling has delivered extremely consistent results with the average gold grade of the drilling being 1.6g/t Au (identical to the drill sampling program undertaken by previous operators in 2013).

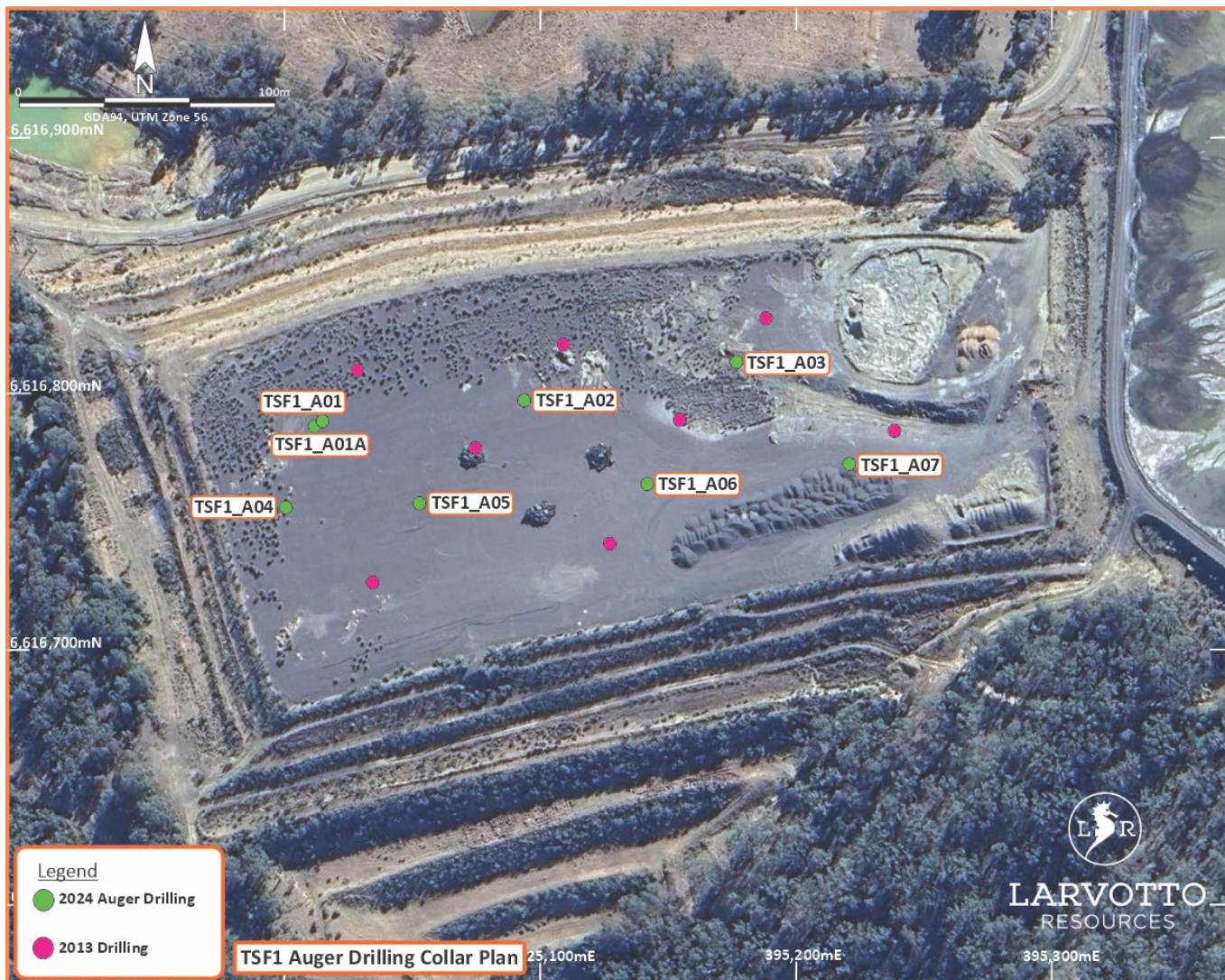


Figure 8 TSF1 Metallurgical Drill Hole Location Map

Antimony grade is generally higher near surface, with the top 5 metres producing the best results.

Full drilling results can be viewed in Table 1, LRV ASX Announcement 6 March 2024, *Preliminary Metallurgy Testwork Highlights Consistent High-Grade Gold and Antimony at Hillgrove*.

At Hillgrove, tungsten mineralisation is associated with the gold and antimony. Whilst high-grade mineralisation has been found, it has never been fully assessed and has been mined and processed with no regard to extraction. As such, the tungsten mined at Hillgrove has historically gone direct to the tailings dam.

With current tungsten prices at over A\$45,000/t, Larvotto will assess the grade and potential to recover the tungsten from the tailings in addition to the gold and antimony.

The assessment of antimony in the tailings will also link with a review of historical tungsten sampling to determine if it can be incorporated into the overall resource model and extraction and production profile. The previous operators of the plant had begun to install, but never completed, a tungsten hydrometallurgical extraction circuit as it had been identified tungsten was a potential valuable by-product.

The tailings from TSF1 are currently undergoing analysis for specific recovery testwork using several techniques to determine the optimal processing route to maximise gold, antimony and potentially tungsten recovery.

Currently, TSF1 does not contribute to the overall Hillgrove Mineral Resource of 1.4Moz AuEq. If proven metallurgically viable, Larvotto believes it has the potential to significantly expand the Hillgrove Mineral Resource portfolio.

Development Pathway

With near-record gold and antimony prices, Larvotto has a thorough development pathway to bring the Hillgrove Project back into production. Key outcomes include:

- Release Stage 1 Ore Reserve Estimate
- Complete Plant Upgrade Study
- Permit new Tailings Storage Facility
- Complete metallurgical review of underground ore and assess the potential of historic tailings retreatment

Larvotto will incorporate results from Bakers Creek and Clarkes Gully drilling programs into a Mineral Resource Estimate update, whilst the Company concurrently undertakes the Ore Reserve Estimation (“ORE”) study. The ORE, metallurgical testwork, mining studies and plant upgrade studies underway will be incorporated into a Preliminary Feasibility Study that is currently underway.

Mt Isa Cu, Au, Co Project, Queensland

At Larvotto’s Mt Isa Project in Queensland, the Company completed a soil sampling geochemistry program comprising 6,200 samples across the wider Mt Isa Project including Ballara Saddle, Portal Creek, IXL and Psamanthe. The geochemical program targeted both Iron Sulphide Copper Gold (“**ISCG**”) and Iron Oxide Copper Gold (“**IOCG**”) mineralisation.

From this program, three targets were selected for an Induced Polarisation (“**IP**”) geophysical survey, which was also successfully completed, identifying multiple new drill targets for an upcoming RC and diamond drilling program.

The targets selected for the IP program were Ballara Saddle, Bass and Portal Creek, with strong conductors being identified at all three targets. Portal Creek demonstrated the highest chargeability.



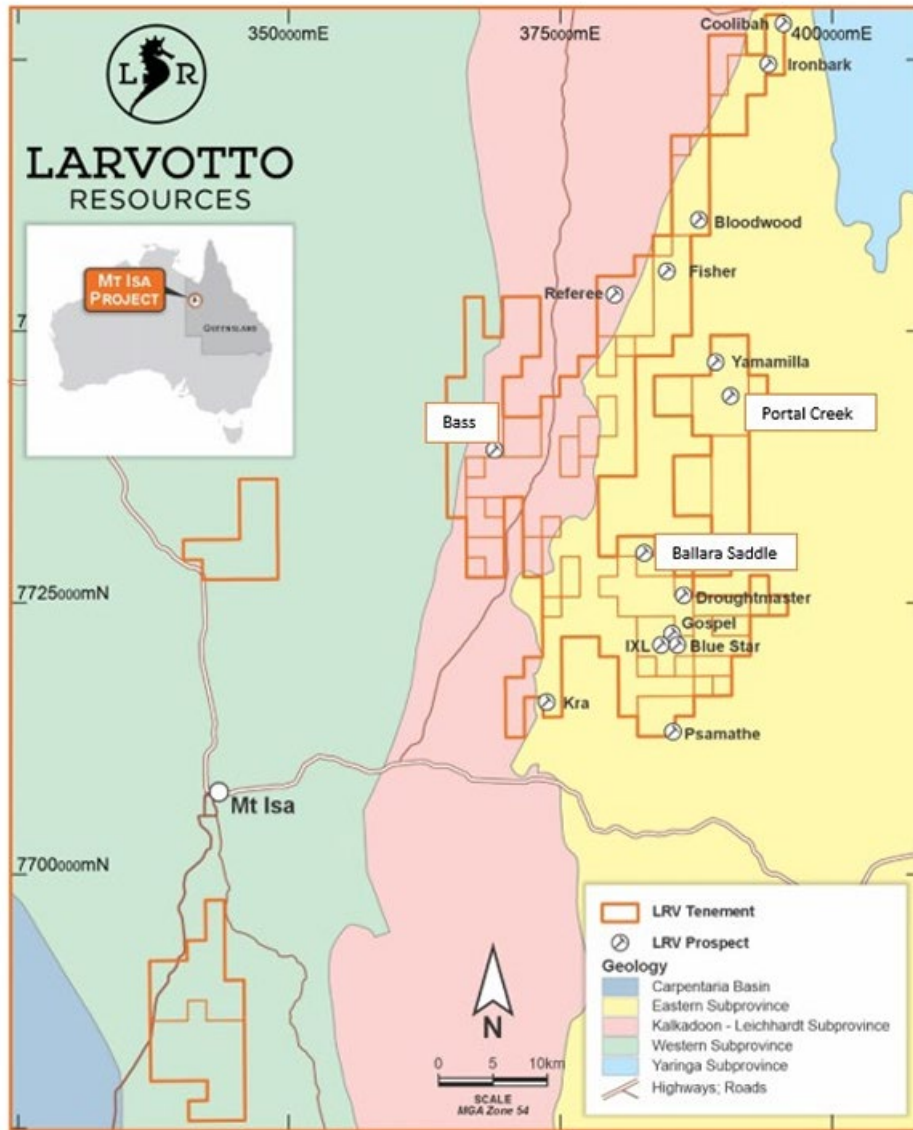


Figure 9. Mt Isa Location Plan

Portal Creek

Portal Creek has been identified by Larvotto as warranting further geochemical soil sampling. Located south of the previously identified 3km long copper-soil anomaly at the Yamamilla Prospect, the trend projects directly towards the Portal Creek VTEM anomaly identified in 2020.

The IP line traversed E-W beyond the southern extent of the Yamamilla soil anomaly and into the VTEM survey area of Portal Creek.

Results have demonstrated that three strong IP sources with deep, very strong, and intense IP source in the centre of the line coincident with the conductor. Of particular interest is the very high conductor in the east of the survey line, whilst two other conductors appear in the centre and the west of the IP line exhibiting very strong responses.



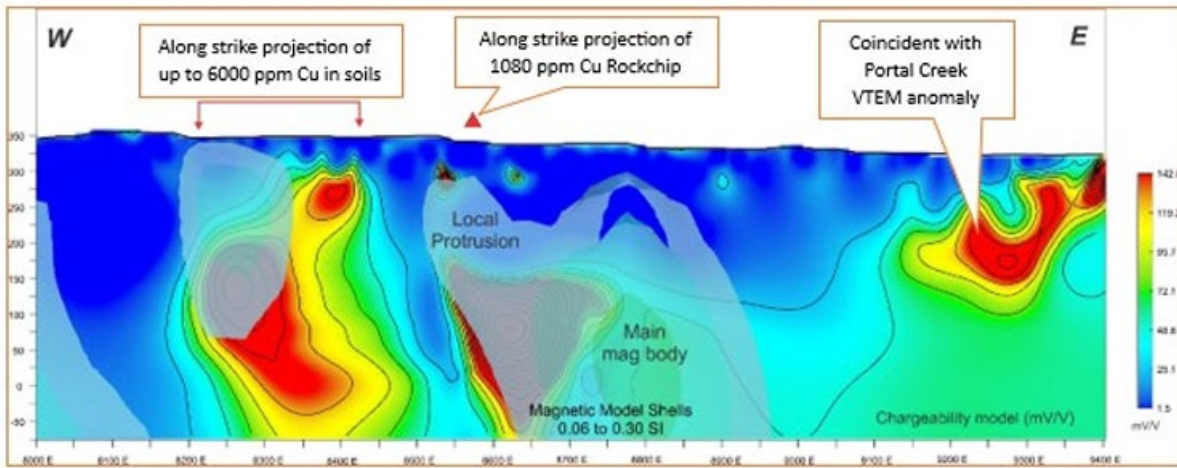


Figure 10 Chargeability line indicating three strong anomalies, the easternmost one being coincident with the VTEM anomaly

Ballara Saddle

Defined by a >800m long copper-soil anomaly that follows the strike of a western-most magnetic trend within a broader zone of elevated magnetic response (highlighted by the Analytic Signal imagery of the TMI magnetics), the Ballara Saddle IP line was centred on peak copper values identified at the southern end of the soil grid, in an area of favourable topography.

Three discrete anomalies were detected from this survey. A very strong correlation has been demonstrated between shallow model A1 and a shallow magnetic ridge in the 3D magnetic inversion. The dominant anomaly A3 does not directly correlate with any magnetic feature but could be an off-line response of a local magnetic body to the south of the line.

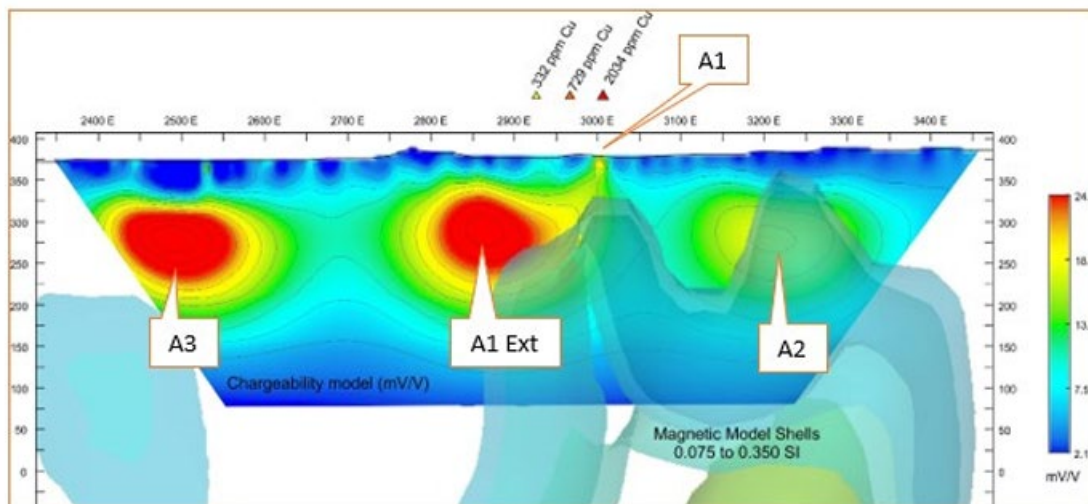


Figure 11. Ballara Saddle Chargeability IP line showing three anomalies (central anomaly A1 extending to surface)

Most of the recent soil geochemistry at Ballara Saddle is offset north of the IP line, however, the closest three soil samples in the southeast corner of the survey exhibit a notable copper anomaly developing over the shallow IP model and coincidentally locally shallower magnetic feature.

Bass

The Bass Prospect is defined by a 700m long copper-soil anomaly that follows the strike of a subtle magnetic trend, thus the IP line was centred on the copper anomaly and magnetic trend, although slightly offset from the peak copper values due to logistical considerations and the preference for favourable



topography. Notably, peak copper values are coincident with the truncation of the magnetic trend, which could represent a major structure and zone of alteration/demagnetisation.

IP results indicate the presence of a shallow, highly chargeable source semi-coincident with a local conductor in the western section.

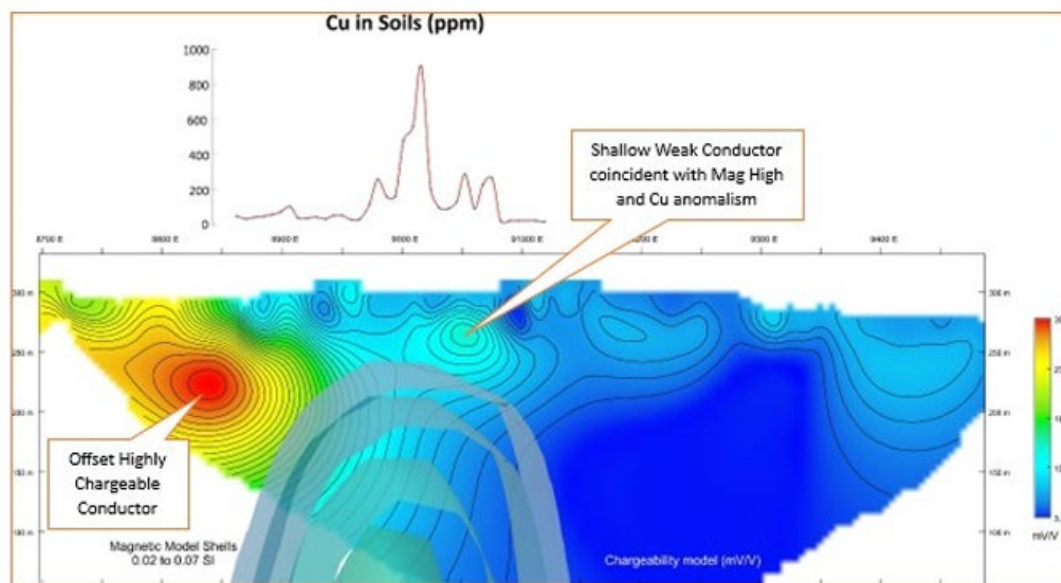


Figure 12. Bass IP line showing western anomaly with magnetic high shells

Future Work

With these targets clearly defined at these prospects from the IP survey, Larvotto is planning follow-up work programs to further define and confirm the presence of copper mineralisation.

At Portal Creek, a short, closely spaced soil sampling program will be conducted followed by a series of drill holes targeting the conductors and VTEM responses for IOCG potential.

Follow up work at the central Ballara Saddle IP target will include mapping, extending the soil anomaly, and then a final drill design utilising all datasets in search of copper mineralisation.

At Bass, drilling will be planned to target a large offset chargeable source.

Eyre Cu, Au, PGE, Ni, Li Project, Western Australia

Early in the quarter, Larvotto advised that results received from further metallurgical studies and TIMA SEM mineralogy testwork carried out on REO samples from the Merivale Prospect had confirmed the potential for further REO upgrading.

The testwork results, carried out by Independent Metallurgical Operations (“IMO”) significantly added to the Company’s growing knowledge of the Merivale deposit and mineralogy and highlighted how hydrometallurgical process could simply and efficiently upgrade the REO.

Whilst previous metallurgical testwork on the Merivale REO aircore drill samples revealed that screening to minus 25 micron upgraded the sample grade by up to 2.13 times², the latest IMO testwork focused on further upgrades, detailing that by a factor of 1.07:1 is possible using simple hydrometallurgical cyclosizer (a hydrometallurgical apparatus for the rapid and accurate determination of particle size distribution within

² LRV ASX Announcement 3 July 2023, Metallurgical Testwork Highlights REO Potential at Eyre

the sub sieve range). The sample analysed during testwork had an average REO grade of >5000ppm TREO.



Figure 13. Cyclosizer Testing

The cyclosizer testwork divided the sub 25 micron sample generated by previous simple screening testwork into 6 further size ranges termed C1 to -C5 with -C5 being the finest at minus 7 micron. During the cyclosizer testwork process, 82% of the rare earth elements reported to the finer -C5 fraction. Each size fraction was collected, weighed and analysed for rare earth elements (REE) and associated mineralisation.

The results of the testwork clearly demonstrated the high percentage of TREO (Total REO) reporting to the finest -C5 fraction.

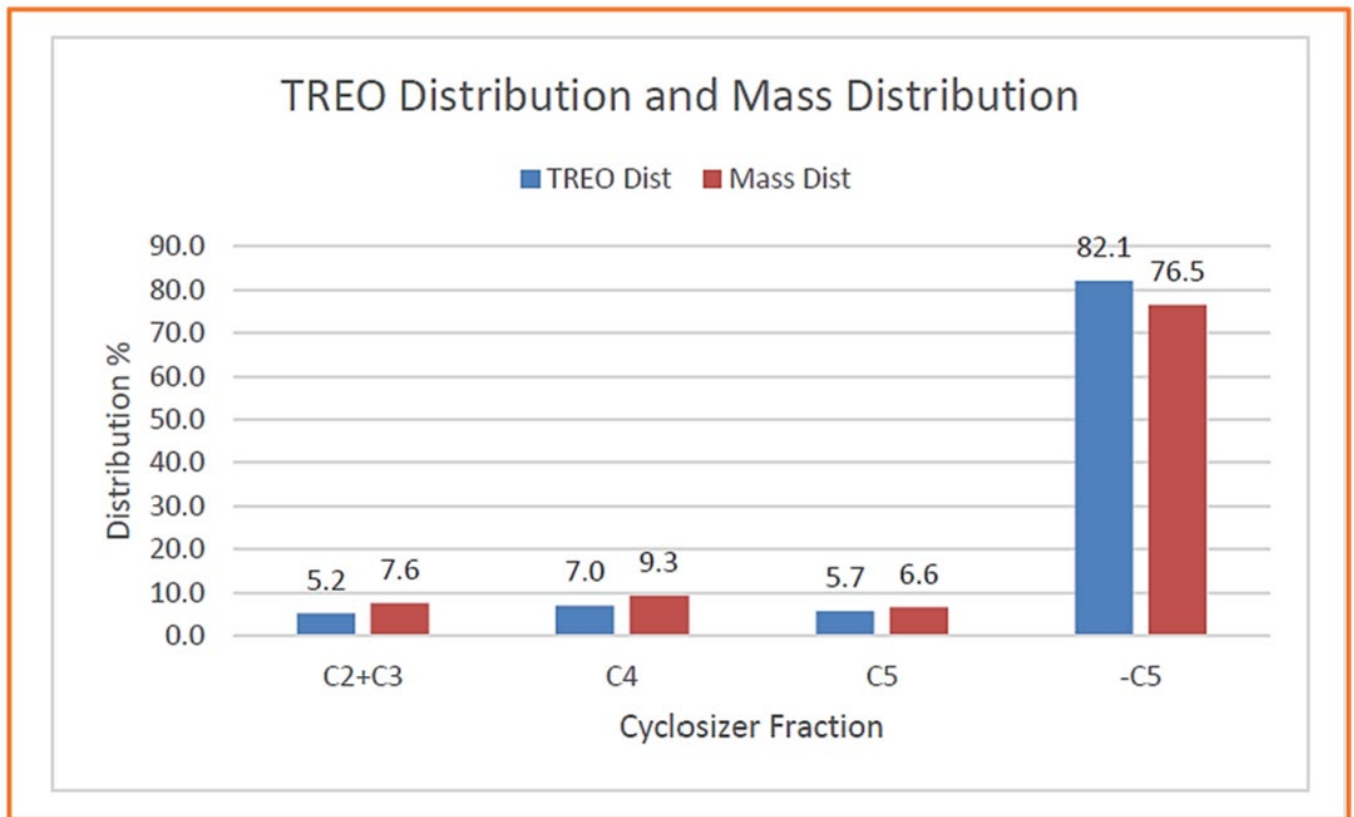


Figure 14. TREO and Mass Distributions – Cyclosizer Samples

For full assay analyses see LRV ASX Announcement 10 January 2024, *Metallurgy Confirms further REO Upgrading at Merivale Prospect.*

The -C5 (minus 7 micron fraction) was then analysed at the AXT Automated Mineral Incubator Laboratory by a Tescan Integrated Mineral Analyser (“TIMA”) Scanning Electron Microscope (“SEM”). This analysis demonstrated that the majority of mineralisation containing REE was contained in fluorcarbonate minerals from the bastnäsite group.

Bastnäsite is one of largest sources of cerium and other REE. Bastnäsite is also the main ore mineral in many carbonatite-related REE deposits.

The TIMA analysis also revealed the -C5 fraction also contained substantially less calcite (5% as compared to over 80%) than the coarser size fractions which may lead to a significant reduction in acid consumption during the REO extraction process.

An analysis of the individual minerals within the -C5 fraction revealed an excellent liberation of over 91% of the bastnäsite, making it easily accessible for leaching of the REE

Following these positive results, Larvotto has commenced studies to determine the best method of extracting the REE from the mineralisation, including leaching testwork to determine leach amenability and reagent consumption to assess if a viable process path exists.

Ohakuri Gold Project, New Zealand

During the quarter, no activities were carried out at the Company’s Ohakuri Project in New Zealand.

Corporate

Placement

Post-quarter, Larvotto announced a successful share placement, raising \$2,000,000 (before costs) with the issuance of 26.7m new shares at a price of \$0.075 per share. All placement shares were issued using the Company's existing capacity under Listing Rule 7.1A and 7.1.

The funds raised will be used to accelerate activities at Hillgrove Project including metallurgical and processing studies and for general working capital.

Annual General Meeting

The Company has advised that its Annual General Meeting will be held at 10.30am, Friday 31st May 2024 at Suite 1, 88 Broadway, Nedlands, WA 6009.

Appointment / Resignation Joint Company Secretary

Ms Cecilia Tyndall was appointed Company Secretary in February, replacing Mr Nicholas Longmire. Mr Longmire continues in his role of Chief Financial Officer.

Change of Registered Office

Larvotto's Registered Office and Principal Place of Business address has changed to: Suite 1, 88 Broadway, Nedlands WA 6009

Summary of Financials for the Quarter

As reported in the attached Appendix 5B, the cash balance was A\$689k at 31 March 2024 (compared to A\$2,431k at the completion of the previous quarter), representing an decrease of A\$1,742k for the Quarter.

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

- Net cash used in operational activities – A\$1,723k
- Net cash used in investing activities – A\$19k
- Net cash from financing activities – A\$ Nil

Tenement Interests

In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements held on 31 March 2024.

Project/Location Tenement Id	Name	Expiry Date	Area(km ²)
Highlands, Qld			
EPM 14281	Yamamilla	6-Jul-2028	57.77
EPM 16197	Blockade	2-Nov-2026	19.23
EPM 17638	Phillips Hill	11-Jun-2028	54.53
EPM 17914	Blockade East Syndicated	10-Sep-2028	32.05
EPM 17947	Blockade East Extension	26-Sep-2026	16.03



Project/Location Tenement Id	Name	Expiry Date	Area(km ²)
EPM 18492	Mt Remarkable Extension	11-Jun-2028	131.65
EPM 19733	Mt Remarkable Consolidated	26-Jun-2026	320.92
Mt Isa, Qld			
EPM 26510	Clone1	25-Apr-2028	55.19
EPM 26538	Clone2	22-Apr-2023	68.14
EPM 26798	Barkly1	10-Apr-2024	48.81
EPM 27023	Bass	13-May-2024	91.1
EPM 28406		25-Aug-2028	48.5
Eyre, Western Australia			
E 63/1827		11-Oct-2027	147
E 63/1929		28-Jul-2024	80.55
E 63/1974		06-Feb-2025	5.55
E 63/1976		20-Feb-2025	33.33
E 63/2008		26-Oct-2025	125
E 63/1995		Pending	216.5
E 63/2213		Pending	96.9
E 63/2283		Pending	96.9
E 63/2284		Pending	216.5
Hillgrove, NSW			
EL 3326	Hillgrove Mines Pty Ltd	23-Aug-2026	8 Units
EL 5973	Hillgrove Mines Pty Ltd	19-Aug-2025	29 Units
EL 5997	Hillgrove Mines Pty Ltd	27-Sep-2025	13 Units
EL 6419	Hillgrove Mines Pty Ltd	17-May-2024	44 Units
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



Project/Location Tenement Id	Name	Expiry Date	Area(km 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	Renewal pending	52.6 Ha
ML 1441	Hillgrove Mines Pty Ltd	Renewal pending	64.12 Ha
ML 1442	Hillgrove Mines Pty Ltd	Renewal pending	256 Ha
ML 1598	Hillgrove Mines Pty Ltd	Renewal pending	6700m ²
ML 1599	Hillgrove Mines Pty Ltd	Renewal pending	2225m ²
ML 1600	Hillgrove Mines Pty Ltd	Renewal pending	1.423 Ha
ML 1601	Hillgrove Mines Pty Ltd	Renewal pending	5.641 Ha
ML 1602	Hillgrove Mines Pty Ltd	Renewal pending	8612m ²
ML 1603	Hillgrove Mines Pty Ltd	Renewal pending	3262m ²
ML 1604	Hillgrove Mines Pty Ltd	Renewal pending	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	Renewal pending	2.19 Ha
PLL 350	Hillgrove Mines Pty Ltd	Renewal pending	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	Renewal pending	8.2099 Ha
PLL 3827	Hillgrove Mines Pty Ltd	21-Aug-2041	1.95 Ha

Larvotto, and its wholly owned subsidiary Madeleine Exploration Pty Limited, are in a farm-in joint venture agreement with Zedex (the Ohakuri JVA), under which Larvotto may acquire up to an 75% interest in the EP comprising the Ohakuri Project.

Project/Location Tenement Id	Grant Date	Expiry Date	Area(km ²)	Beneficial % interest at the end of the Quarter
Ohakuri, NZ				
EP60555	19-Dec-2019	18-Dec-2024	25.78	Nil

Reporting Confirmation

Full location data on the historical drill holes as well as details of any previous exploration activities and results, and JORC 2012 Tables 1 and 2 (Sampling Techniques and Data, and Reporting of Exploration Results) according to the JORC Code 2012 Edition were included in Annexure A of the Company's Prospectus dated 18 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 18 October 2021.



Hillgrove

- 21 March 2024, Visible Gold Intersected at Hillgrove Project – amended
- 20 March 2024, USD\$8M Funding Package for Hillgrove
- 6 March 2024, Hillgrove Preliminary Metallurgy Testwork Results
- 23 January 2024, Drilling Commences on High-Grade Gold at Hillgrove
- 15 January 2024, Metallurgical Drilling at Hillgrove Gold-Antimony Project
- 22 December 2023, Amended 1.4Moz @ 6.1g/t AuEq Hillgrove Project Acquired

Mt Isa Copper

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

- 13 March 2024, Multiple New Drill Targets Identified at Mt Isa Project
- 8 January 2024, Geochemistry Identifies Multiple Drill Targets at Mt Isa

Eyre

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

- 10 January 2024, Metallurgy Confirms further REO Upgrading at Merivale Prospect

Corporate

- 19 April 2024, Placement Accelerates Development at Hillgrove
- 3 April 2024, Date of AGM and Director Nominations
- 20 March 2024, USD\$8M Funding Package for Hillgrove
- 6 March 2024, Change of Registered Office Address
- 12 February 2024, Company Secretary Appointment / Resignation

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

Cautionary Note: Visual Estimates

The Company stresses that the references above to visual or visible mineralisation relate specifically to the abundance of those minerals logged in the drill core and is not an estimate of metal grade for any interval. With the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole lengths and are not necessarily true width.



Descriptions of the mineral amounts seen and logged in the core are qualitative only. Quantitative assays will be completed by ALS Laboratories, with the results for those intersections discussed in this release expected from mid-June 2024.



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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Mr Ron Heeks

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Non-Executive Director

Ms Cecilia Tyndall

Company Secretary

PROJECTS

Mt Isa Au, Cu, Co

Mt Isa, QLD

Ohakuri Au

New Zealand

Eyre Ni, Au, PGE, Li

Norseman, WA

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Appendix 5B

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

Name of entity

Larvotto Resources Limited

ABN

16 645 596 238

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,127)	(1,127)
(b) development	-	-
(c) production	-	-
(d) staff costs	(356)	(356)
(e) administration and corporate costs	(250)	(250)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	16
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(6)	(6)
1.9 Net cash from / (used in) operating activities	(1,723)	(1,723)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(9)	(9)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(10)	(10)

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

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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(19)	(19)

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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) ¹	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,431	2,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,723)	(1,723)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(19)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	689	689

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	689	2,431
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)	689	2,431

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	110
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 <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,723)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,723)
8.4 Cash and cash equivalents at quarter end (item 4.6)	689
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	689
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.4
<i>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.</i>	
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?	
Answer:	
No. The entity's expectation is that the net operating cash outflows will be lower in the next quarter and will remain lower until funds are received from debt financing mentioned below.	
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?	
Answer:	
On 29 April 2024, the entity announced that it had completed a \$2 million equity placement to investors.	
In addition, the entity has announced the signing of a non-binding terms sheet on 20 March 2024 for a US\$8 million debt funding package with Wogen Resources Ltd and Xcelsior Capital Ltd. Due diligence is currently being undertaken and is anticipated to take approximately 60 days to complete.	
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?	
Answer:	
With the placement now complete, the entity expects to continue its operations and has sufficient working capital to meet its business objectives.	
<i>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.</i>	

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: 30 April 2024

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.