



Larvotto Approves Development of Hillgrove Antimony/Gold Project

Final Investment Decision clears way to advance construction of the world-class Hillgrove Project

Highlights

- With financing secured, the LRV Board has reached the Final Investment Decision (**FID**) to proceed with the development of the Hillgrove Antimony-Gold Project in NSW
- FID follows the recent US\$105 million Senior Secured Bond and AUD\$60 million equity raising
- The approved capital cost for the development of ~\$140 million is now fully funded
- The construction phase is already underway at Hillgrove with final build contract about to be signed
- First production of antimony and gold is scheduled for Q2 2026

Larvotto Resources Limited (ASX: LRV, 'Larvotto' or 'the Company') is pleased to advise that a Final Investment Decision (FID) has been reached, paving way for the development of, and subsequent production from, the Hillgrove Antimony-Gold Project in New South Wales.

The FID follows Larvotto's recent completion of its US\$105 million Senior Secured Bond Issue and last week's A\$60 million equity raising, fully funding the Hillgrove Project through construction and commissioning. It also follows the previously announced Definitive Feasibility Study¹ (DFS), which confirmed Hillgrove as a technically robust, high-margin critical minerals project.

These milestones, in addition to the offtake agreement for antimony concentrate secured with Wogen Resources² and development progress achieved to date, supported the Board's decision to approve the FID for Hillgrove. With an initial eight-year mine life, Hillgrove is set to become a leading Western critical minerals supplier of antimony with concurrent gold production.

Larvotto has already made significant progress towards the recommencement of production at Hillgrove, including the purchase of long lead time equipment required to upgrade the current Hillgrove processing facility. Significant infrastructure is already in place at Hillgrove including a 66kV grid connection, water supply, process plant and underground mine development, all on granted mining leases and fully permitted through to the start of 2027.

The Company is targeting commissioning and ramp-up to commence production at Hillgrove in Q2 2026, at a time of rising demand for secure supply of critical minerals, particularly antimony for solar, battery and defence applications.

¹ See ASX: LRV Announcement dated 6 May 2025 "Hillgrove Antimony-Gold Project Delivers Compelling Definitive Feasibility Study"

² See ASX: LRV Announcement dated 2 December 2024 "Wogen Offtake Completed"

**Managing Director, Ron Heeks, commented:**

“Approving this FID represents a landmark moment in the development of our Hillgrove Project. In just 18 months since our acquisition of Hillgrove, this has only been possible due to the incredible effort and dedication of the entire Larvotto team who have consistently achieved the required milestones to rapidly advance the Project towards a FID. This includes finalising the recent financing agreements which will fund the Company through construction and commissioning. Importantly, construction activities are already underway at Hillgrove.

Larvotto is proud to be playing an important role in growing Australia’s critical minerals sector by developing Hillgrove, which is expected to be the only new source of antimony to come online outside of China within the next four years. Hillgrove is also set to provide the mining industry in New South Wales with a new producing operation and we are grateful for the incredible support the Project has continually received in the state from the respective NSW Resources and Planning Departments, Hillgrove remains on track to achieve concurrent production of antimony and gold in Q2 2026. We look forward to updating shareholders on our progress as we target this major milestone.”

Project Capital Expenditure

The approved capital expenditure for the development of the Hillgrove Project is \$140 million.

Pre-production capital works include:

- Site works to refurbish and upgrade site infrastructure (roads, earthworks, drainage, incoming transformer and buildings)
- Process plant up-grade and construction works
- Underground mining at Metz (refurbishment of mine infrastructure, portal support, re-installation of ground support and commencement of ore production)
- Equipment purchases (light and service vehicles, metallurgical laboratory)
- Owners site costs (construction project management, cost control, operations readiness projects, CITB levy, property purchases and biodiversity offsets)

The open pit and underground mining equipment fleets are proposed to be provided under contract/hire agreements. Equipment costs are included in operating costs, not capital.

Larvotto remains on track to complete construction and commissioning of Hillgrove to commence concurrent production of antimony and gold in Q2 2026.

Hillgrove Next Steps:

In the forthcoming month the following activities will be undertaken:

- Completion of MIQM process plant upgrade contract.
- Evaluation and award of underground mining contract
- Commencement of process plant upgrade
- Commencement of underground works
- Ongoing drilling results updates

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 and a gold exploration project at Ohakuri in New Zealand's North Island. 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.

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PROJECTS

Hillgrove Au, Sb
Hillgrove, NSW

Mt Isa Au, Cu, Co
Mt Isa, QLD

Eyre Ni, Au, PGE, Li
Norseman, WA

Ohakuri Au
New Zealand