



21 July 2025

Larvotto Resources Limited – ASX Announcement

SUCCESSFUL COMPLETION OF US\$105M SENIOR SECURED BOND

- The Senior Secured Bond Issue has closed fully subscribed following strong investor demand, raising a total of US\$105 million.
- The Bond Issue was supported by a combination of large Australian and International funds, including those focussed on natural resources and the renewable energy sectors.
- The support from institutional buyers demonstrates the strong development case for the Hillgrove Project and the important role the Project will play in supplying the critical metal antimony to global markets in the near term.
- Net proceeds of the Bond Issue, together with existing cash will be applied towards funding the commencement of Larvotto's 100%-owned Hillgrove Project in NSW (the "Project").

Larvotto Resources Limited (**ASX:LRV**) ("**Larvotto**" or "**Company**") is pleased to advise that it has successfully completed its Senior Secured Bond Issue raising a total of US\$105 million ("Bond Issue").

The net proceeds of the Bond Issue, together with existing cash and other equity proceeds, will be used for the restart of the Hillgrove Antimony and Gold Project in New South Wales.

Settlement of the Bond Issue is expected on 1 August 2025 and is subject to customary closing conditions.

Clarksons Securities AS acted as sole manager for the Bond issuance.

Managing Director Ron Heeks said, *"The Bond completion marks another milestone for Larvotto Resources and its Hillgrove Project. Completed well within the expected project finance timeline, for the company to be in a position to undertake a Bond Issue is a strong endorsement of the Project and its projected returns. The Bond is sufficient to cover the expected budget for the expansion and commencement of mining at Hillgrove, ensuring operations will be underway in Q2 2026. The successful issue of the Bond provides a simple path forward as it is covenant light and does not include items such as metal hedges, royalties or marketing fees. The incredible effort of the entire Larvotto team ensured the project financing was completed only weeks after the release of the Hillgrove Definitive Feasibility Study."*



Key terms

Issuer	Hillgrove Mines Pty Ltd, a wholly-owned subsidiary of Larvotto Resources Limited
Parent Guarantor	Larvotto Resources Limited
Issue Amount	US\$105 million
Coupon	12%
Tenor	4 years
Settlement Date	Settlement is expected to occur on 1 st of August 2025.
Conditions precedent to disbursement of funds	Drawdown of bond proceeds subject to satisfaction of customary conditions precedent for a fully secured project bond of this nature– including completion of security documentation, Larvotto Resources contributing project equity (which together with the bond proceeds are expected to represent all of the funding required for development of the Project), project equity being fully spent on the Project and satisfaction of a customary cost to complete test for each draw-down.
Repayment schedule	Interest only payments for the first 2 years, with straight line amortisation over years 3 and 4 of 50% of the debt balance and a bullet payment at the maturity date (July 2029).
Issue Price:	US\$1.00 at 94% of par value.
Drawdown	First drawdown expected in approximately October 2025.
Early repayment	The Company can redeem the bonds early (subject to make whole payments and call premia depending on the time of the prepayment).
Covenants	Customary positive and negative covenants and undertakings and events of default for a secured Project bond of this nature.
Financial covenants	Limited financial covenants comprising leverage ratio and liquidity reserve.
Use of Proceeds	The net proceeds from the Bond Issue will be applied towards the expenditures associated with the re-start of the Hillgrove Gold-Antimony project.
Distributions	Allowed subject to A\$30 million in cash being held by the Issuer post such a distribution, a Leverage Ratio of 1 or less and no earlier than 6 months after Project Completion.
Change-of-Control	Upon change of control or delisting of Larvotto Resources Limited, bondholders have a put option to require repayment @ 101%.
Governing law	Norwegian law for the bond terms and Australian law for the security package.

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
