$60 million Equity Raising Successfully Completed

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Highlights

- $60 million equity raising completed by way of a two-tranche placement to Australian and international investors
- Approximately 88.2 million new fully paid ordinary shares in the Company will be issued at A$0.68 per share
- A$5 million Share Purchase Plan (SPP) is offered to existing shareholders at the same price as the placement
- Funds raised, together with the recently completed US$105 million Senior Secured Bond Issue, will be used to fully fund the capital expenditure and working capital requirements to commence operations at the Hillgrove Antimony-Gold Mine in New South Wales
- Aitken Mount Capital Partners and Blue Ocean Equities acted as Joint Lead Managers (JLMs) to the Placement

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or '**the Company'**) is pleased to announce it has received firm commitments for a two-tranche placement of new shares to investors to raise A$60 million before costs ("**Placement**") at a price of A$0.68 per share ("**Placement Price**").

The Placement Price represents a 6.2% discount to the last closing price of Larvotto shares on 22 July 2025 and a 13.5% discount to the prior five-trading day volume weighted average price (VWAP).

The proceeds from the equity raising will be used to fund the capital expenditure and working capital requirements to continue development of the Hillgrove Project towards first ore in Q2 2026, while allowing the Company to continue its exploration programme.

The Equity Raising follows the completion of Larvotto's Senior Secured Bond Issue that raised a total of US$105 million and satisfies the equity requirement to draw down the Bond

Managing Director of Larvotto Resources, Ron Heeks said:

"What a tremendous outcome for Larvotto Resources that further secures the ongoing development of the Hillgrove Antimony-Gold Project as we target production in Q2 2026. The Hillgrove Project is the only new source of western antimony supply expected to come online in the next four years. We are delighted that investors have responded to this position and our progress at Hillgrove to date with such high demand for this placement. To receive this backing just days after we announced the completion of our US$105 million Senior Secured Bond Issue, provides the foundation we require to commence operations at Hillgrove.

The past few months have been a period of intense activity for all of the Larvotto team. Announcement of the DFS in May has been rapidly followed by the successful bond financing and this equity raising initiative, maintaining the Company's momentum from the timely acquisition of Hillgrove in December 2023, only a very short 18 months ago. In line with previous announcements, the Capital for the Hillgrove restart is now fully funded 70% debt and 30% equity, which surpasses our initial expectations and highlights the fast payback and debt carrying capacity of the high-grade Hillgrove project - a great outcome for Larvotto shareholders.

Now, with the financing stage for Hillgrove addressed, our sole attention turns to construction and commissioning of this unique brownfield opportunity. To be operating such a high IRR project within Australia and to be within 12 months of first production at a time of particularly strong interest in new critical mineral sources is very exciting. The Company looks forward to keeping the market appraised of our developments across another busy financial year ahead.

On behalf of the Board, I would like to welcome all new investors to the register and thank our existing shareholders for their ongoing support."

Equity Raising Overview

The $60 million two-tranche placement involves the issue of approximately 88.2 million new fully paid ordinary shares ("**New Shares**") at A$0.68 per share. The Placement comprises:

- Tranche one to comprise 61.6 million shares to raise approximately A$41.9 million utilising the Company's available placement capacity under ASX Listing Rule 7.1 ("**Tranche 1**")
- Tranche 2 to comprise 26.6 million shares to raise approximately A$18.1 million, subject to shareholder approval at an Extraordinary General Meeting expected in late August/early September ("**Tranche 2**")

The Placement Price of A$0.68 per New Share represents a:

- 6.2% discount to the last traded price on 22 July 2025
- 13.5% discount to the 5-day VWAP
- 11.1% discount to the 15-day VWAP
- 7.7% discount to the 20-day VWAP

Settlement of the New Shares is expected on Friday 1 August 2025 for Tranche 1 and by late August or early September 2025 for Tranche 2. The Placement is not underwritten.

Aitken Mount Capital Partners and Blue Ocean Equities acted as Joint Lead Managers (JLMs) to the Placement.

Share Purchase Plan

In conjunction with the Placement, the Company is pleased to announce an SPP to raise approximately $5.0 million. The Board reserves the right to accept over-subscriptions with respect to the SPP. The SPP will be offered to existing eligible shareholders, being shareholders of the Company with a registered address in Australia at 24 July 2025 ('Eligible Shareholders").

Pursuant to the SPP, Eligible Shareholders will have the opportunity to apply (without incurring brokerage fees) for up to $30,000 worth of new Shares ("SPP Shares") at the Placement Price of A$0.68c.

The offer under the SPP is expected to open on 28 July 2025 and close on 15 August 2025.

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Use of Proceeds

Proceeds from the equity raising will be used for:

- Hillgrove Project pre-production capital expenditure
- Active, ongoing exploration program at Hillgrove completing infill and expansionary drilling from underground and surface
- Early site works at Hillgrove in preparation for mill expansion
- Recruitment and build out of operational readiness teams; and
- Working Capital

Indicative Timetable

Event	Timing
Announcement of Placement and return to Trading on ASX	Friday 25 July 2025
SPP Record Date for Eligible Shareholders	7PM AEST, 24 July 2025
Settlement of Tranche One of the Placement	Friday, 1 August 2025
ASX quotation of New Shares under Tranche One	Monday, 4 August 2025
SPP offer sent to Eligible Shareholders	Monday, 28 July 2025
SPP Opens	Monday, 28 July 2025
SPP Closes	Friday, 15 August 2025
Issue of SPP Shares and Lodgement of Appendix 2A with ASX	Friday, 22 August 2025
Announcement of the results of the SPP	Friday, 22 August 2025
EGM to approve the issue of Tranche Two of the Placement	Expected in Late August/ Early September
Settlement of the New Shares under Tranche Two of the Placement, subject to approval at the EGM	Expected in Late August/ Early September
ASX quotation of the New Shares under Tranche Two of the Placement, subject to approval at the EGM	Expected in Late August/ Early September

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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. 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.

Not an offer of securities

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This announcement has been authorised for release by the Board of Directors.

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DIRECTORS

Mr Mark Tomlinson	**Mr Ron Heeks**	**Ms Rachelle Domansky**
Non-Executive Chair	*Managing Director*	*Non-Executive Director*

PROJECTS

Hillgrove Au, Sb	**Mt Isa Au, Cu, Co**	**Ohakuri Au**	**Eyre Ni, Au, PGE, Li**
Hillgrove, NSW	*Mt Isa, QLD*	*New Zealand*	*Norseman, WA*