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March 2026 Quarterly Report

Highlights

Hillgrove Antimony-Gold Project

- Hillgrove hosts a globally significant antimony-gold resource and is positioned to become one of the largest antimony producers outside China once production recommences mid-year
- Former Senator, the Hon David Fawcett appointed as Strategic Advisor
- Antimony identified as one of three initial priority commodities for the Australian Government's legislated $1.2 billion Critical Minerals Strategic Reserve, designed to secure long-term supply of key minerals
- The Strategic Reserve will secure rights to Australian-produced minerals and on-sell to allied countries, strengthening Australia's role in global supply chains and economic partnerships
- Plant refurbishment works advancing on schedule and on budget
- Strong drilling results reported across multiple Hillgrove mining centres, reinforcing the scale, grade and growth potential of the antimony-gold mineralised system
- Key intercepts reported include:
  - FRE020: **8.3m @ 7.50g/t AuEq** from 59m
    including **4.2m @ 14.46g/t AuEq** from 49m
  - FRE022: **8.0m @ 5.54g/t AuEq** from 327m
    Including **1.8m @ 21.34** g/t AuEq
  - FRE016: **4.45m @ 7.34g/t AuEq** from 361.55m
    including **1.45m @ 21.30g/t AuEq** from 361.55m
  - ELG233: **30m @ 3.29g/t AuEq** from 104m
  - CLG126: **6.4m @ 12.92g/t AuEq** from 208m
    Including **4.1m @ 19.76g/t AuEq** from 208m
  - CLG127: 8.0m @ 8.35g/t AuEq from 160m
    including **1.60 @ 22.81g/t AuEq** from 160.4m
  - BLK106: **6m @ 8.50g/t AuEq** from 92m
    including **3.8m @ 12.27g/t AuEq** from 93.6m
  - BLK107: **16m @ 5.43g/t AuEq** from 294m
    including **4.6m @ 14.22g/t AuEq** from 299.8m
  - BLK108: **3m @ 22.65g/t AuEq** from 349m
- Significant tungsten mineralisation associated with antimony-gold lodes
  - FRE024: **0.6m @ 1.43% WO_3** from 119.4m
  - FRE022: **0.5m @ 0.91% WO_3** from 241.2m
  - FRE022: **0.5m @ 0.75% WO_3** from 245.2m
  - CLG126: **0.4m @ 2.97% WO_3** from 192.4m
  - CLG127: **2.4m @ 1.53% WO_3** from 60.9m

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- BLK106: **5.4m @ 0.39% WO_3** from 92m
- BLK108: **0.4m @ 1.80% WO_3** from 28.3m

- Post-quarter drilling at Blacklode, part of the Metz Mining Centre, returned high-grade AuEq and tungsten results, including **31.5m @ 4.35g/t AuEq** and **1.4m @ 21.8g/t AuEq**, alongside tungsten intercepts of **0.4m @ 9.09% WO_3** (BLK109)
- Metallurgical testwork delivered encouraging results for tungsten recovery, highlighting the potential to add a third payable product alongside antimony and gold
- Larvotto's broader exploration strategy is to expand the Hillgrove resource base and identify new zones of high-grade antimony-gold mineralisation with IP surveys and positive drilling results

Mt Isa Project

- Ongoing due diligence drilling continues at Blockade

Corporate

- Fully-funded for the restart of the Hillgrove Mine with strong cash position A$82M and A$52M undrawn bond facility

Larvotto Resources Limited (**ASX:LRV**, '**Larvotto**' or 'the **Company**') is pleased to provide its Quarterly Report for the three-month period ended 31 March 2026. During the March 2026 quarter, the Company has continued to focus on ensuring Hillgrove is production ready for the mid 2026 recommencement target, in addition to continuing to advance exploration activity.

Australian Critical Minerals Reserve Strategy

The Australian Government has legislated the Export Finance and Insurance Corporation Amendment (Strategic Reserve) Bill 2026, confirming antimony as one of three initial priority commodities, alongside gallium and heavy- and light- rare earths. Designed to secure long-term supply of critical minerals crucial for high-tech manufacturing by acquiring rights to Australian-produced material and on-selling to allied nations, the Strategic Reserve is focused on strengthening Australia's role in global supply chains and economic partnerships.

The inclusion of antimony reflects its strategic importance for clean-energy technologies, including solar panels, as well as defence, fire retardants and high-tech manufacturing.

Larvotto welcomed the Federal Government's initiative as strong validation of Hillgrove's national strategic importance and continues to engage closely with both Federal and NSW Government departments as the project advances through final permitting and development toward production. To assist with key discussions around the Strategic Reserve, former Federal Senator, The Hon. David Fawcett was appointed as Strategic Advisor (further details included in the Corporate section).

Being Australia's largest and most advanced antimony deposit, upon commencement of production this year, Hillgrove is forecast to produce approximately 4,900 tonnes of antimony per annum, representing around approximately 7% of global mine supply, positioning the Company as a significant new supplier to Western markets.

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Hillgrove Antimony and Gold Project, NSW

Larvotto's Hillgrove Project covers 254km^2, comprising four exploration leases and 48 granted mining leases for 1.7M Resources at 7.4g/t AuEq[1], placing Hillgrove in the world's top 10 global antimony deposits and Australia's largest antimony deposit, as well as containing high-grade gold. The field also contains largely untested tungsten mineralisation that has previously been mined with the antimony and gold, however never extracted in the process plant.

Strategically located adjacent to existing road infrastructure and within proximity to the urban centres of Armidale (23km), Tamworth (145km) and Coffs Harbour (170km), the Hillgrove area has been an active mining centre for over 100 years (Figure 1). Historically, the Hillgrove field has produced over 750,000oz of gold and 40,000t of antimony. There are currently multiple high-grade drill targets outside of Larvotto's current Mineral Resources which the Company has identified for further near-term drilling.

The Hillgrove Project benefits from strong infrastructure, and is connected to grid power, with predominantly electric underground equipment. This supports reliable development, reduces exposure to cost and supply volatility, and is expected to deliver lower operating costs compared to remote, diesel-reliant operations.

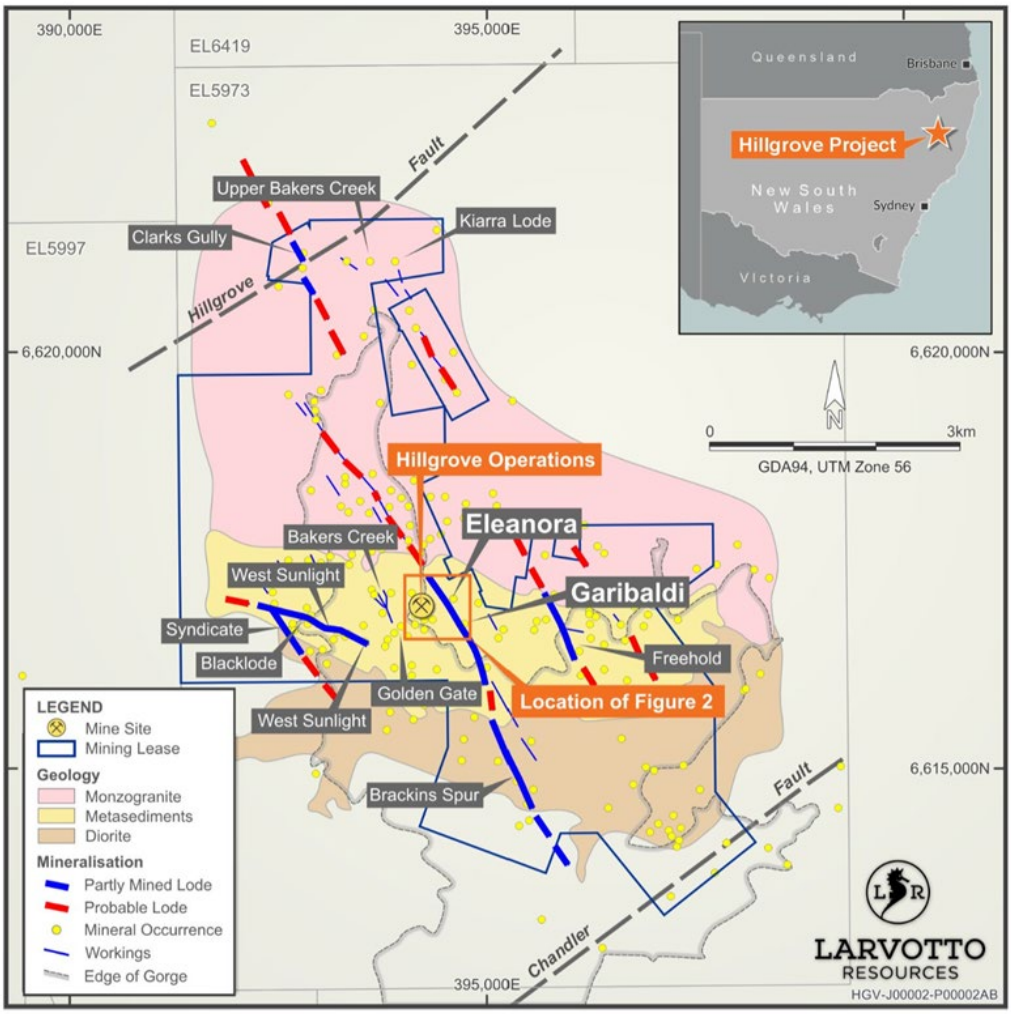


Figure 1 Hillgrove Project Location Map

[1] See ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study

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Hillgrove Project Development Plan and Production Profile

Larvotto is advancing development at the Hillgrove Antimony-Gold Project ahead of planned first production in mid-2026[2]. Current activities are focused on refurbishing the processing plant to expand capacity, progressing development of existing underground infrastructure and completing site works. The fully-funded upgrade and refurbishment of Hillgrove involve an investment of approximately $150 million.

These development activities, in addition to the ongoing extensive exploration program at Hillgrove, have to date provided approximately 120 residential jobs in the local region. At full production, the Hillgrove Mine is set to produce 4,900 tonnes of antimony per annum over a current initial eight-year mine life, supporting a workforce consisting of approximately 225 highly paid positions and generating substantial local economic activity across the Northern Tablelands region of NSW.

Plant Refurbishment Progress

Processing Plant refurbishment activities continued to progress as planned at Hillgrove, focusing on identifying equipment and services throughout the existing Metals Processing Facility (MPF) that are needed for successful startup and sustainable operation.

Refurbishment work at the Hillgrove processing plant completed include:

- Equipment from the processing plant (including tanks, pumps and hydraulic drives) were removed, (Figure 2 and Figure 3), disassembled, and dispatched for refurbishment to various service providers within the Armidale region and beyond
- Existing services (power, water and communications) were inspected and those assessed as redundant or as having reached their service life, were removed and replaced with new services
- Primary and secondary crusher refurbishment is nearing completion, and the fine ore storage bin has been enlarged to allow for dayshift only crushing to be undertaken to reduce potential noise issues at night.

Activities remain focused on achieving near term production, with plant refurbishment on schedule and on budget and commissioning expected in mid-2026.



Figure 2 Removal of services from the Flotation Area



Figure 3 Removal of equipment from the Grinding Area

[2] See ASX: LRV Announcement dated 19 January 2026 - Operations and Growth Update

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Underground Development

Underground mining activities (Figure 4 and Figure 5) at Hillgrove commenced with the Company's contractor, PYBAR, completing key works including re-establishment of mine water, ventilation and workshop fit outs in late December 2025. Current activities include:

- Full mobilisation of all staff and equipment completed with 37 contractors engaged over both day and night shifts
- Approximately 2,530m^2 of underground drives have been rehabilitated in preparation for ore production blasting
- Trucking of waste material from underground to stockpiles has commenced
- Haul road upgrade works have been completed with all access now at operational status
- A second Jumbo will join the fleet as refurbishment moves more into production activities



Figure 4 Underground Workshop Rehabilitation

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Figure 5 Electrical upgrades for more powerful Jumbo mining machines

Commercial and Administration

Commercial and supply chain activities have progressed in line with the development and commissioning schedule, with core systems and contracts in place to support increasing site activity.

Completed:

- Enterprise planning systems implemented across procurement, inventory, maintenance and finance
- Warehouse Management System (WMS) and Computerised Maintenance Management System (CMMS) development underway to strengthen stores and maintenance functions
- Site stores established; consumables stocked and critical spares in procurement
- Key supply, service and logistics contracts advancing
- System optimisation and inventory continue to support commissioning and early operations.

Exploration Drilling

Throughout the quarter, Larvotto continued an extensive exploration program across the Hillgrove mineral field (Figure 6), focused on advancing near-mine extensions and new zones of high-grade mineralisation, with diamond drilling focused on the Metz (Blacklode)[3], Clarks Gully[4] and Freehold[5] prospects.

[3] See ASX: LRV Announcement dated January 12 2026 - Drilling at Metz Continues to Deliver
[4] See ASX: LRV Announcement dated January 1 2026 - Clarks Gully Demonstrates Hillgrove Growth Potential
[5] See ASX: LRV Announcement dated April 1 2026 - Drilling at Metz Continues to Deliver

Drilling continues to confirm the scale and grade of antimony-gold mineralisation, while also demonstrating the tungsten mineralisation as a potential by-product across multiple lodes.

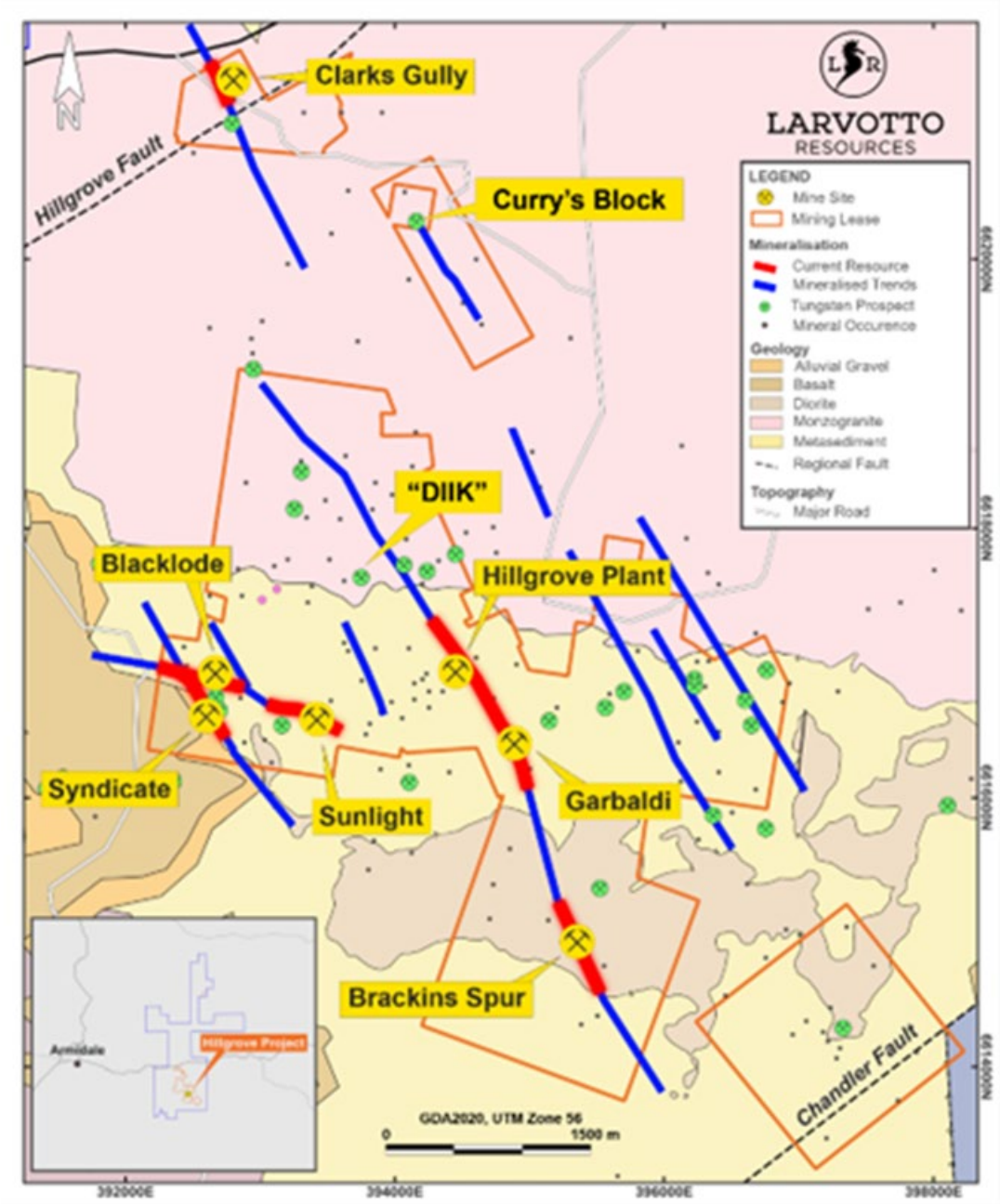


Figure 6 Hillgrove Exploration Projects Location Map

Metz Drilling

The Metz Mining Centre, a structurally controlled, vein-hosted gold-antimony rich mineralised system, has been extensively explored and exploited; however, only the main lodes have been targeted, giving significant opportunity to discover additional economic ore.

The Metz Mining Centre includes the Blacklode, Sunlight, and Syndicate systems, along with smaller splays, including Coxes Reef.

Blacklode is an approximately one kilometre long, predominantly east-west, subvertical shear structure. Drilling is targeting this and the cross-linking ductile interaction where the mineralisation

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approaches the north-west and south-east striking extensional shears of the Syndicate and Coxes systems.

Larvotto's drilling at the Blacklode Prospect during the quarter was designed to:

- Target the confluence of the Blacklode and Endurance mineralised structures with the Syndicate and Midas Gully splays
- Test the hanging wall and footwall zones for additional mineralised parallel structures and splays, as Larvotto has identified at the Eleanora deposit.

Drilling results reported to date have confirmed multiple stacked, sub-parallel mineralised lodes with strong vertical continuity and proximity to existing underground infrastructure. Importantly, mineralisation remains open along strike and at depth, reinforcing the potential for further resource growth at Metz.

Significant tungsten mineralisation was also intersected, spatially associated with the gold-antimony lodes.

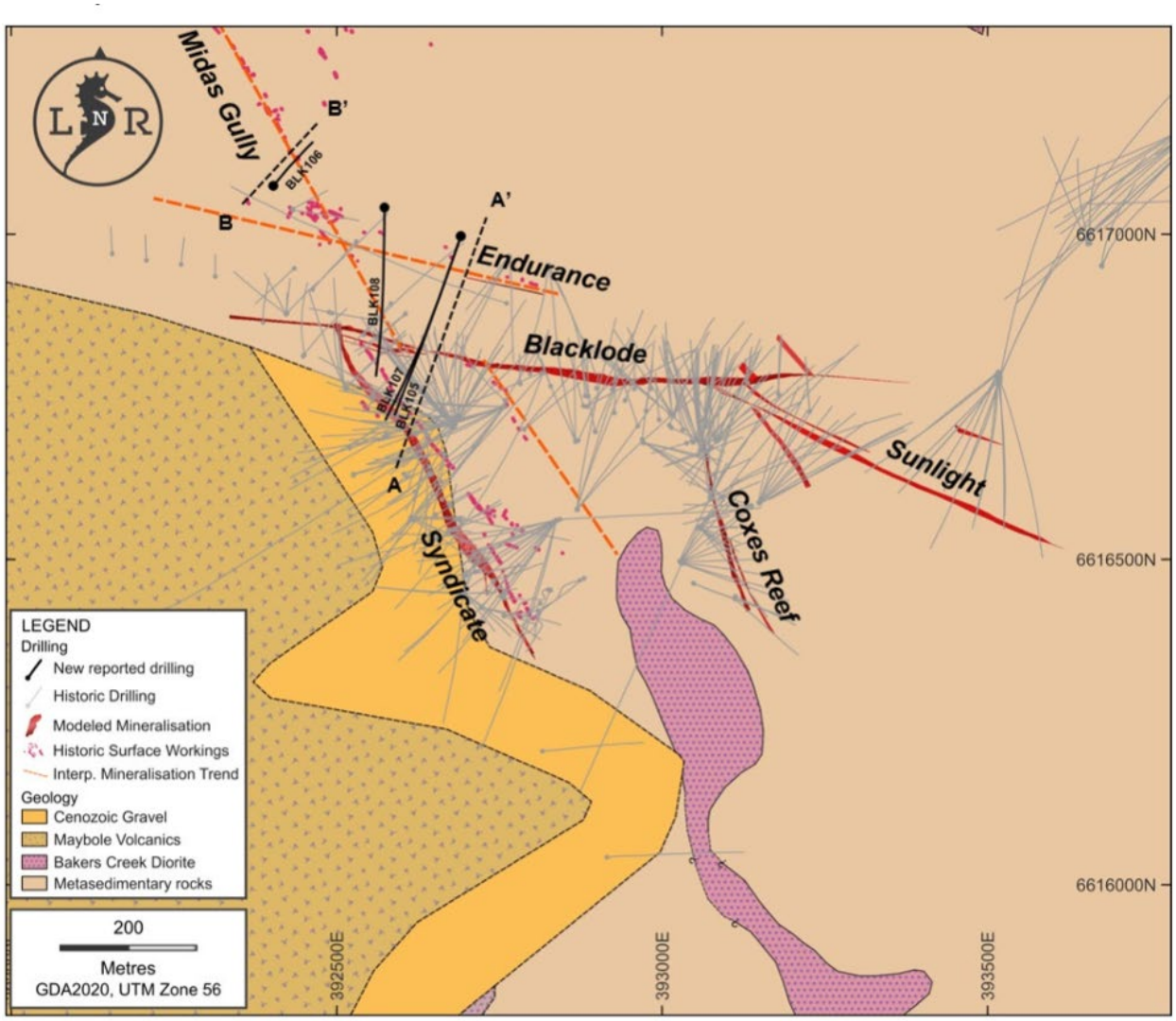


Figure 7 Blacklode diamond drill hole location plan with named mineral systems

Drill holes BLK105, BLK107 and BLK108 were collared in the footwall of the predominantly untested Endurance lode (Figure 7 and Figure 8) and drilled south into the Blacklode and Syndicate system, all intersecting multiple lodes of high-grade Sb-Au mineralisation, giving confidence in the

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continuation of the known mineralisation in this part of the Metz system. Figure 8 shows the top 300m+ of the Metz system with the recent results from drill holes BLK105 and BLK107.

Drill hole BLK106 (Figure 9) followed up on the mineralisation seen in BLK103 and BLK104, as reported in October 2025 with a ~65 metre step-out towards the northwest along the Midas Gully structure. From the recent LiDAR survey conducted and field mapping, the Midas Gully structure is traceable on surface for ~380 metres northwest from drill hole BLK106.

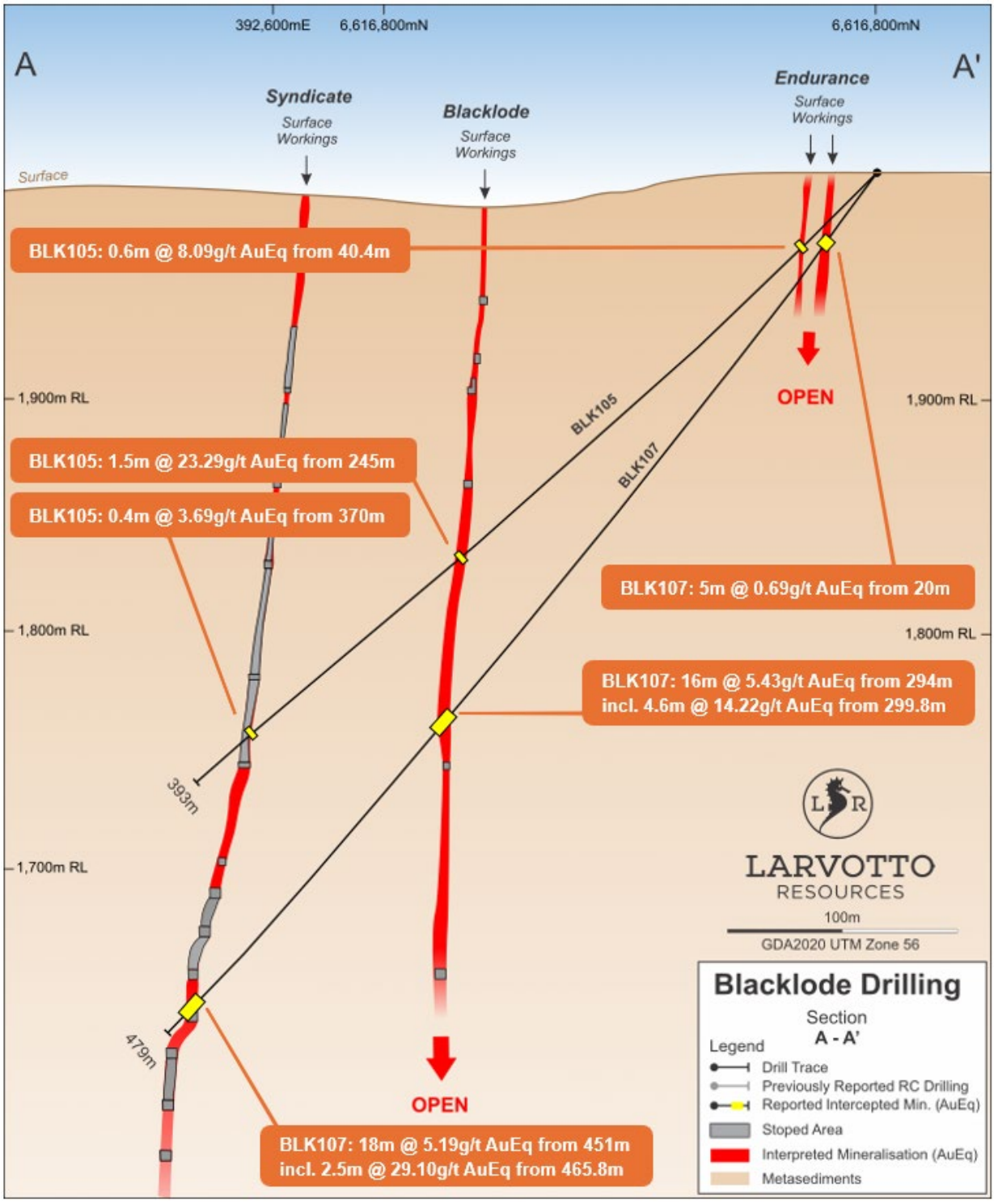


Figure 8 Blacklode section 'A-A' (0-300+m below surface)

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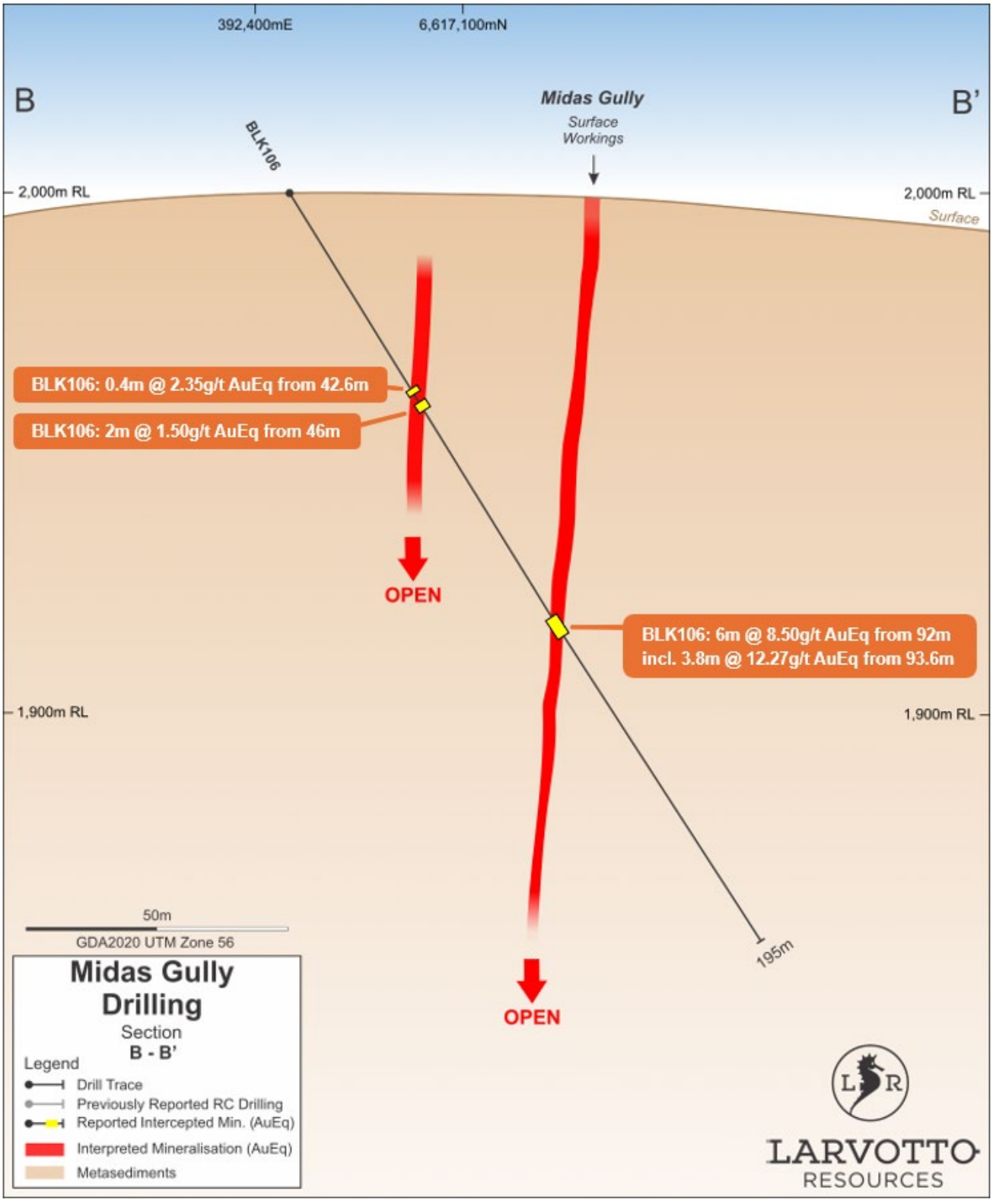


Figure 9 Blacklode section 'B-B'

As with elsewhere in the Hillgrove area, tungsten (W) mineralisation tends to partially overlap and/or coincide with the Au-Sb mineralised structures and follow a similar geometry.

The market standard for the reporting of tungsten concentrations in Mineral Resources is as tungsten trioxide (WO_3). Table 1 and Table 2 summarise the standout drill intercepts. Despite the long history

of the historic Metz Mining Centre, extensive exploration potential still exists, as confirmed by the most recent round of drilling into Blacklode.

*Table 1 Recent drill hole assays greater than 20 gram*metres (g/t AuEQ*m)*

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
BLK105	245	246.5	**1.5**	6.45	3.94	**23.29**	35
BLK106	92	98	**6**	3.76	0.83	**8.50**	51
incl.	*93.6*	*97.4*	**3.8**	*5.48*	*1.26*	***12.27***	47
BLK107	294	310	**16**	1.94	0.82	**5.43**	87
incl.	*299.8*	*304.4*	**4.6**	*4.33*	*2.37*	***14.22***	65
BLK107	451	469	**18**	1.64	0.81	**5.19**	93
incl.	*465.8*	*468.3*	**2.5**	*8.07*	*5.08*	***29.10***	73
BLK108	268.1	268.7	**0.6**	6.37	7.59	**37.94**	23
BLK108	349	352	**3**	1.01	5.24	**22.65**	68

Note: True widths are on average 70% of the reported interval width

Table 2 Recent WO_3 assays greater than or equal to 0.2% WO_3

Hole ID	From (m)	To (m)	Interval (m)	WO_3 %
BLK105	46	46.4	**0.4**	**0.82**
BLK105	245.6	246	**0.4**	**0.42**
BLK105	250	251	**1**	**0.33**
BLK106	92	97.4	**5.4**	**0.39**
BLK107	454	455	**1**	**0.44**
BLK107	463.4	463.8	**0.4**	**0.23**
BLK108	28.3	28.7	**0.4**	**1.80**
BLK108	44.7	45.5	**0.8**	**0.84**
BLK108	297.6	298	**0.4**	**0.93**

Blacklode Prospect (Metz Mining Centre)

Post-quarter, drill results were reported from Blacklode (Figure 10), part of the Metz Mining Centre. These continued to deliver wide, consistent zones of antimony, gold and tungsten mineralisation, confirming continuity along the Blacklode structure and extending the system to the west. Key results include **31.5m @ 4.35g/t AuEq** from 294.9m **(incl. 1.2m @ 36.77g/t AuEq**) and **1.4m @ 21.8g/t AuEq** from 263.5m in BLK109, highlighting the presence of high-grade zones within a broader mineralised system. The results also confirm high-grade tungsten mineralisation associated with antimony-gold lodes with results including **0.4m @ 9.09% WO_3** from 294.9m in BLK109 and **0.4m @ 4.11% WO_3** from 38m in BLK110.

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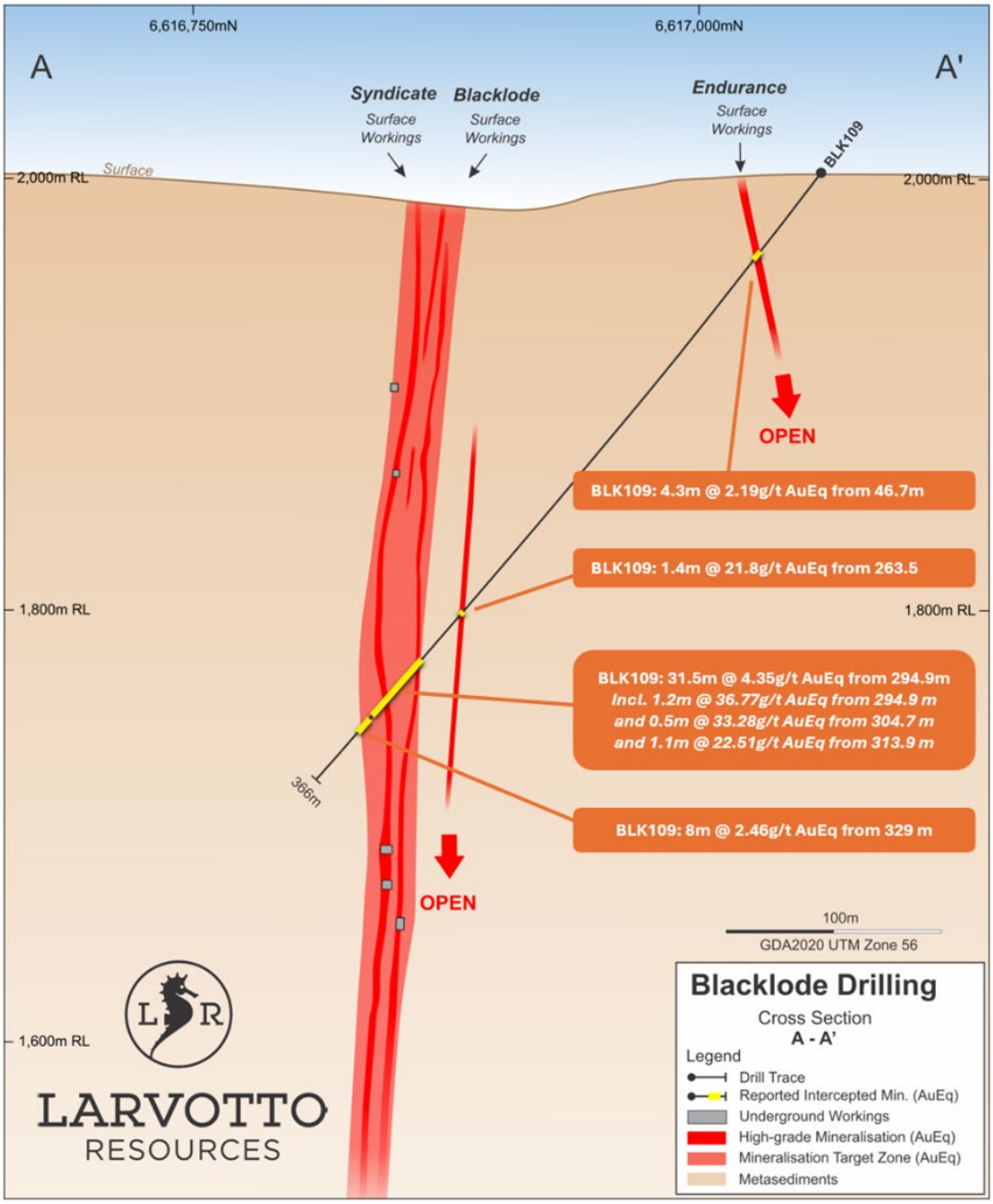


Figure 10 Blacklode section 'A-A (0-450+m below surface)

*Table 3 Recent drill hole assays greater than 20 gram*metres (g/t AuEq*m)*

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	WO_3 (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
BLK109	263.5	264.9	**1.4**	5.57	3.93	0.01	**21.80**	31
BLK109	294.9	326.4	**31.5**	1.08	0.66	0.15	**4.35**	137
incl	*294.9*	*296.1*	***1.2***	*3.55*	*5.27*	*3.10*	***36.77***	*44*
incl	*313.9*	*315*	***1.1***	*4.33*	*4.39*	*0.02*	***22.51***	*25*
BLK110	79	93.5	**14.5**	1.31	0.09	0.17	**2.30**	33

Note: True widths are on average 70% of the reported interval width due to the intersection angle of drilling.

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Table 4 Recent WO_3 assays greater than or equal to 0.2% WO_3

Hole ID	From (m)	To (m)	Interval (m)	WO_3 %
BLK109	26.3	26.7	0.4	0.52
BLK109	47.5	47.9	0.4	0.36
BLK109	50.3	51	0.7	0.35
BLK109	**294.9**	**295.3**	**0.4**	**9.09**
BLK109	308	308.6	0.6	0.49
BLK109	331.2	331.6	0.4	0.76
BLK109	334	335	1	0.53
BLK109	336.5	337	0.5	0.67
BLK110	**38**	**38.4**	**0.4**	**4.11**
BLK110	**79.7**	**80.3**	**0.6**	**3.68**
BLK110	123	123.6	0.6	0.51
BLK110	132.4	133	0.6	0.55
BLK111	29.8	30.2	0.4	0.78
BLK111	134.2	134.6	0.4	0.21
BLK111	257	257.8	0.8	0.55

Freehold Drilling

Freehold is a near-mine prospect located approximately 1.2km east of the Hillgrove processing plant and represents a historically mined antimony-gold system with established underground infrastructure. The prospect forms part of Larvotto's broader Hillgrove mineral field and is being actively targeted as a potential new underground mining centre, with drilling focused on extending known lodes and identifying additional mineralised structures.

As part of the near-mine exploration program, diamond drilling at Freehold commenced in late August 2025 and is focused on extending the historically mined lode system, further defining the extent of gold-antimony-tungsten mineralisation, and identifying additional parallel structures between Freehold and Freehold East. The program is also designed to test bifurcations from the main lodes and validate targets generated from recent IP and resistivity surveys across the northern portion of the prospect (Figure 11).

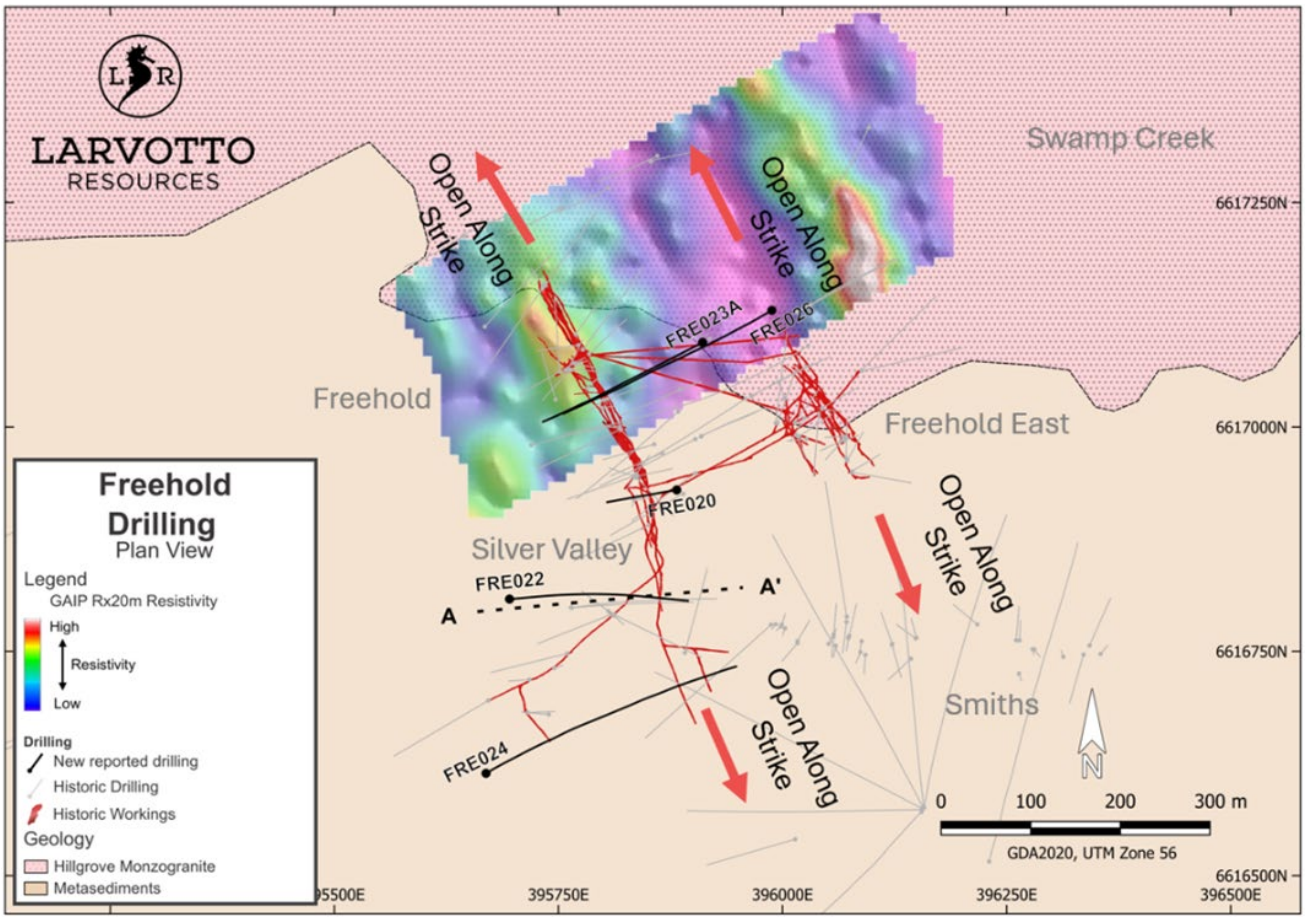


Figure 11 Recent drilling is displayed as thick black traces, previous Larvotto and historic drill holes are displayed as thin grey traces. All historic mining, stopes and drives are displayed as red lines and show the major structural trends at Freehold. The relative position of the cross-section is shown as dashed traces between 'A-A'

Drill results for 19 completed holes (4303.5m) were reported during the quarter and continue to return strong and consistent results, confirming broad zones of high-grade gold-antimony-tungsten mineralisation across multiple lodes. Drilling has successfully demonstrated continuity of mineralisation both within and beyond historically mined areas, with results such as **8.3m @ 7.50g/t AuEq** and **8m @ 5.54g/t AuEq** (Figure 12) including higher-grade internal zones exceeding 20g/t AuEq. These intercepts highlight both the grade and consistency of the system, with multiple mineralised zones encountered within individual holes, supporting the presence of a robust and laterally continuous mineralised network.

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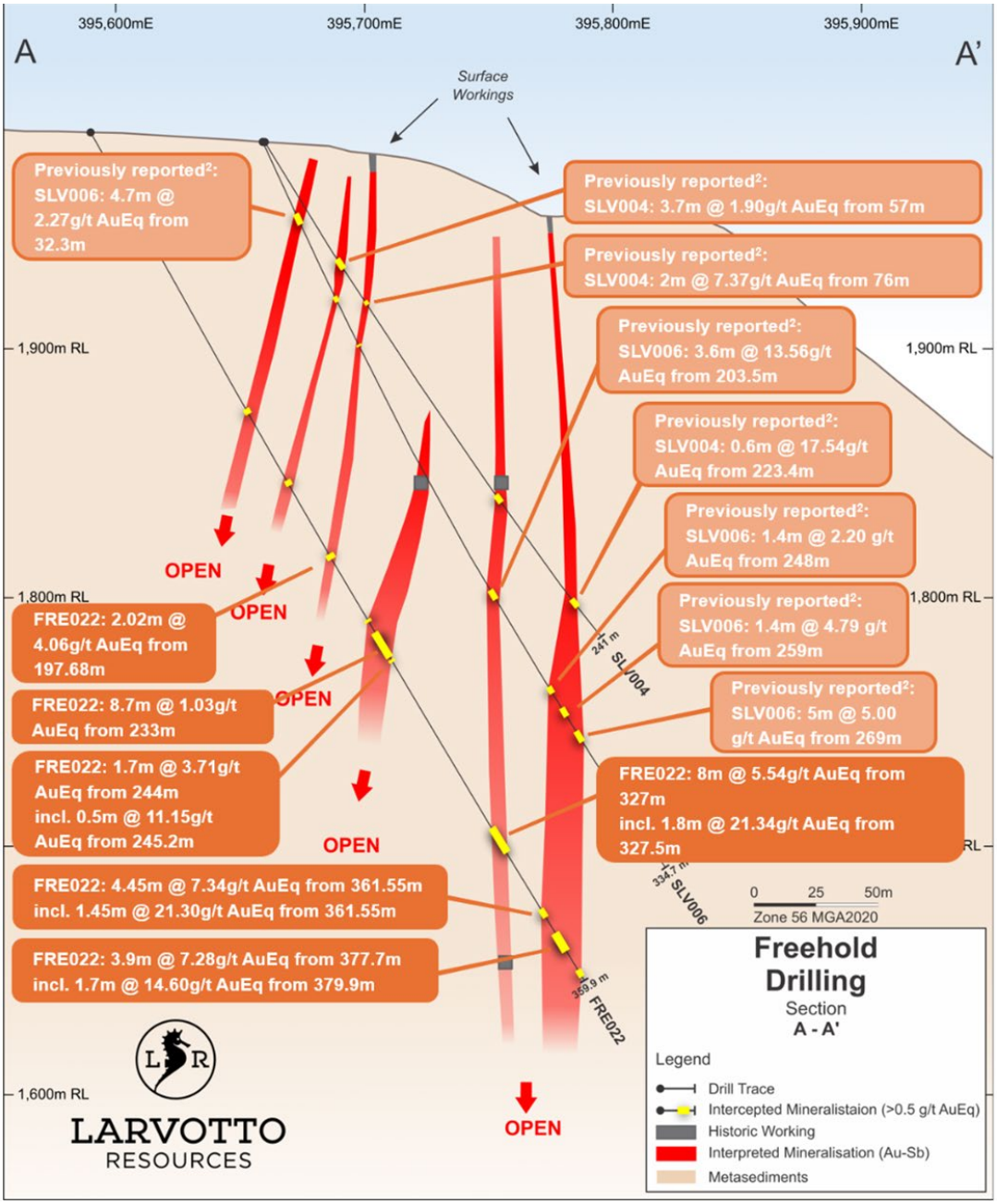


Figure 12 Freehold section 'A-A' showing mineralised splays and parallel zones of high-grade antimony and gold mineralisation (new and previously reported intercepts)

High-grade Au-Sb-W intercepts from drill holes FRE023A and FRE024 have defined a continuous mineralised strike length of over 350m, with mineralisation remaining open along strike and at depth. Current drilling has only tested the system to approximately 300m below surface, with results indicating strong potential for further depth extensions. The identification of new parallel lodes and splays, including mineralisation intersected between the main Freehold and Freehold East structures, highlight the broader scale of the system and reinforces the opportunity to delineate additional unmined zones proximal to existing infrastructure.

The results also identified a new parallel mineralised zone in drill hole FRE026 of **2.6m @ 4.04g/t AuEq** from 231m including **0.4m @ 23.96g/t AuEq** from 232.8m. This intercept is situated 70m to the east of Freehold and 130m west of Freehold East, very close to historic underground infrastructure.

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The Freehold system continues to demonstrate clear multi-commodity potential, with high-grade tungsten mineralisation consistently associated with gold and antimony zones. Notable tungsten intercepts, including **0.6m @ 1.43% WO_3** (FRE024) and **0.4m @ 0.98% WO_3** (FRE023A), support the potential for enhanced project economics.

Table 5 and Table 6 summarise the standout Sb-Au and WO_3 assays

*Table 5 recent Sb-Au drill hole assays greater than 20 gram*metres (g/t AuEq*m)*

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	WO_3 (%)	AuEq (g/t)	Gram*metre (g/t AuEq*m)
FRE020	59	67.3	**8.3**	3.14	1.05	<0.01	**7.50**	62
FRE022	327	335	**8**	1.58	0.95	0.01	**5.54**	44
incl.	327.5	329.3	**1.8**	5.32	3.88	<0.01	**21.34**	38
FRE022	361.55	366	**4.45**	3.35	0.96	<0.01	**7.34**	33
incl.	361.55	363	**1.45**	9.22	2.92	<0.01	**21.30**	31
FRE022	377.7	381.6	**3.9**	3.35	0.95	<0.01	**7.28**	28
incl.	379.9	381.6	**1.7**	6.32	2.00	<0.01	**14.60**	25
FRE023A	263	266	**3**	7.98	0.45	0.06	**10.04**	30
incl.	264.4	266	**1.6**	14.39	0.82	0.10	**18.16**	29

Note: True widths are on average 70% of the reported interval width

Table 6 Recent WO_3 assays greater than or equal to 0.2% WO_3

Hole ID	From (m)	To (m)	Interval (m)	WO_3 %
FRE022	223.5	224	**0.5**	**0.46**
FRE022	241.2	241.7	**0.5**	**0.91**
FRE022	245.2	245.7	**0.5**	**0.75**
FRE023A	353.5	353.9	**0.4**	**0.98**
FRE024	119.4	120	**0.6**	**1.43**
FRE026	26	26.4	**0.4**	**0.35**
FRE026	379.5	380	**0.5**	**0.35**
FRE026	411.4	411.8	**0.4**	**0.86**

Note: True widths are on average 70% of the reported interval width

Clarks Gully Drilling

Diamond drilling Figure 13 completed during the quarter at the Clarks Gully prospect continued to demonstrate strong growth potential at the Hillgrove Antimony-Gold Project, confirming high-grade antimony-gold mineralisation at depth, along strike and to the north of the existing resource. Three diamond drill holes (CLG125–CLG127) totalling 505.9m were completed as part of the near-mine exploration program designed to test depth and strike extensions, validate geophysical targets and assess potential parallel structures.

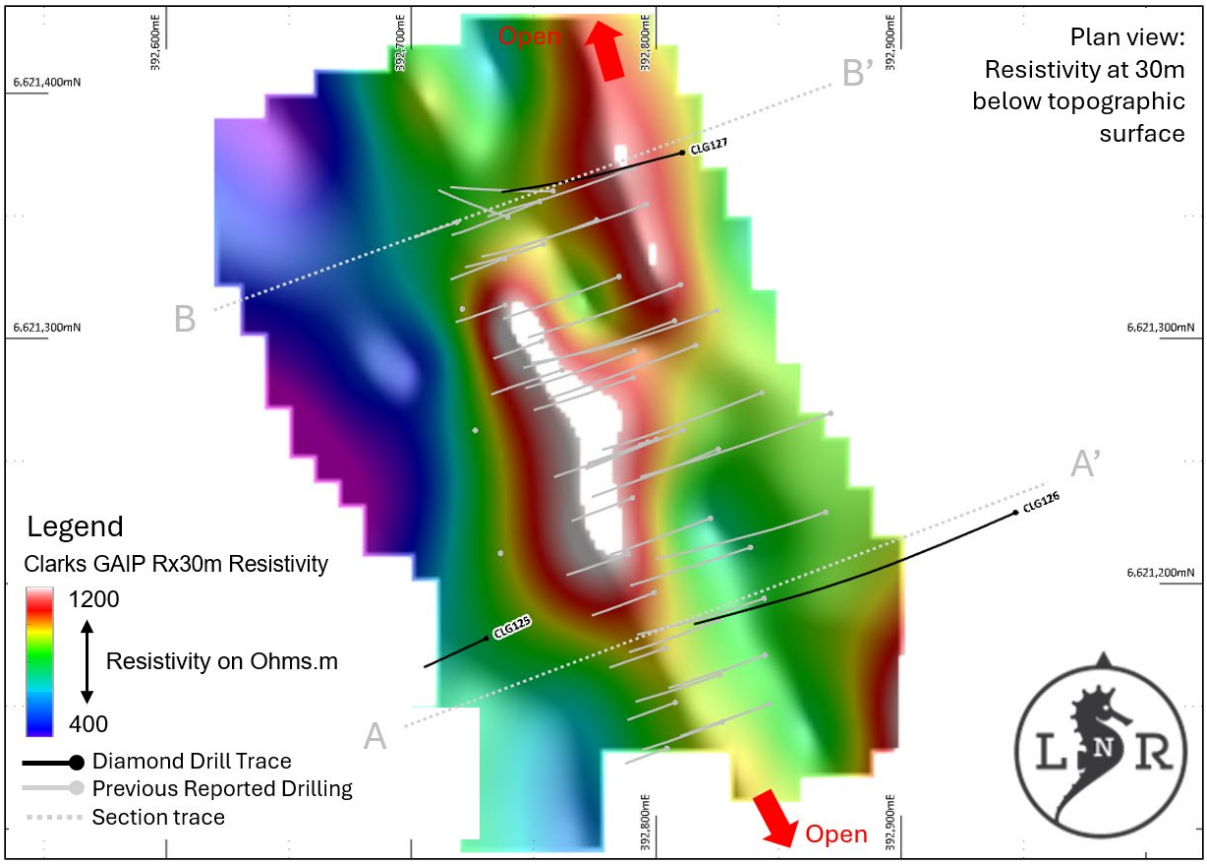


Figure 13 Clarks Gully diamond drill hole location plan

Drilling returning multiple high-grade antimony-gold intercepts, including standout results such as **6.4m at 12.92 g/t AuEq** from 208m in CLG126 (Figure 14), including **4.1m at 19.76 g/t AuEq**, and **8.0m at 8.35 g/t AuEq** from 160m in CLG127 (Figure 15), including a high-grade core of **1.6m at 22.81 g/t AuEq**. These results confirm strong grade continuity below the planned open pit and within areas not currently captured in the existing pit design, highlighting near-mine resource expansion potential.

Drilling successfully intersected mineralisation associated with a modelled resistivity anomaly to the north of the main Clarks Gully lode, validating the effectiveness of the Company's IP and resistivity geophysical targeting. Mineralisation within this northern zone remains open along strike. In addition, CLG126 intersected a potential new parallel footwall lode, returning **3.6m at 8.74 g/t AuEq**, representing further upside close to existing infrastructure.

The program also intersected significant tungsten mineralisation associated with the antimony-gold lodes, including intervals such as **0.4m at 2.97% WO_3** and **2.4m at 1.53% WO_3**, reinforcing tungsten's potential as a valuable by-product within the Hillgrove system. Geological interpretation indicates the Clarks Gully system remains open to the north and south, with further drilling planned to test extensions and incorporate new data into future resource updates.

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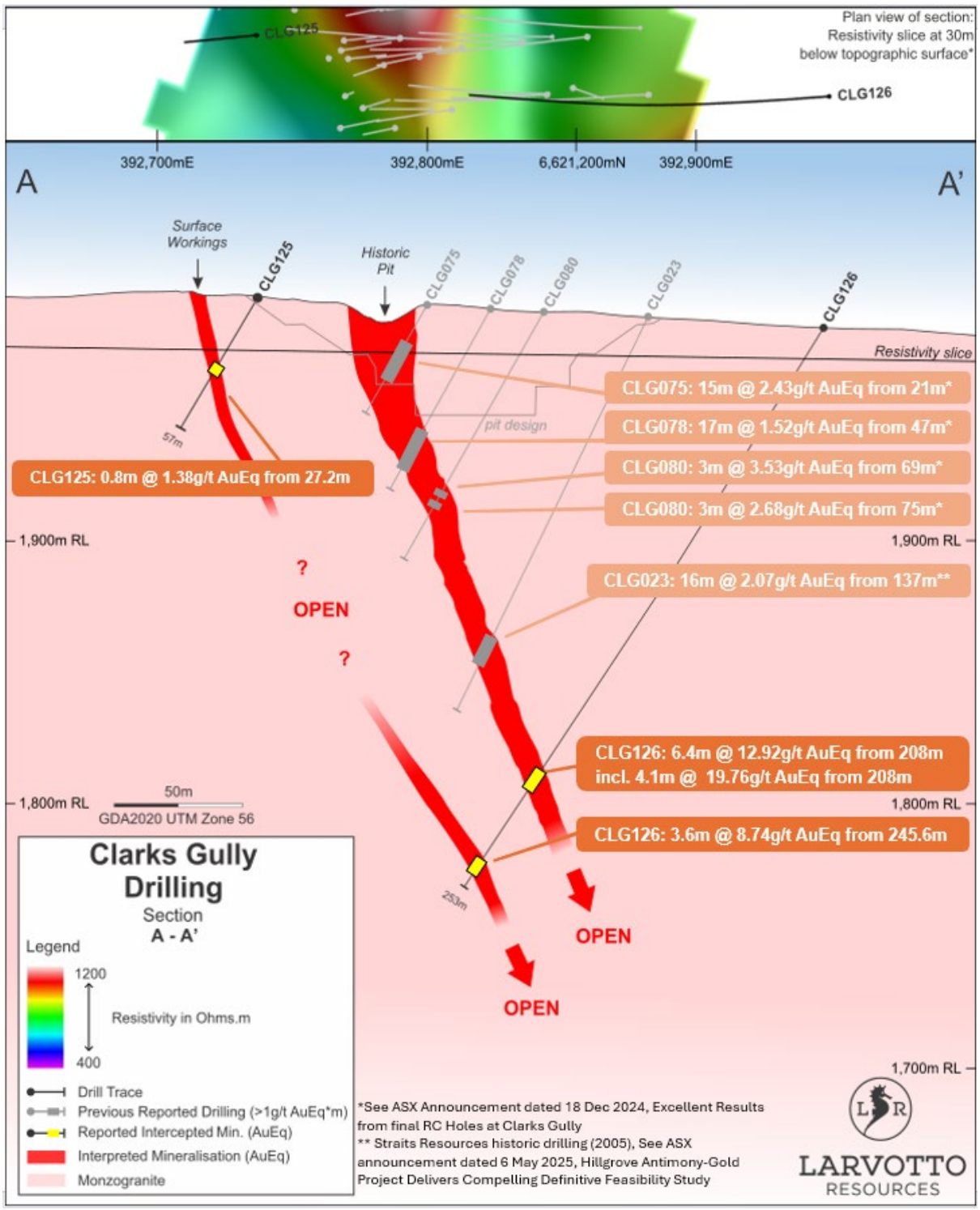


*Figure 14 Clarks Gully simplified section A-A'. *Resistivity image taken from ASX: LRV Announcement dated 26 May 2025, IP Survey Confirms Strong Correlation with known Mineralisation.*

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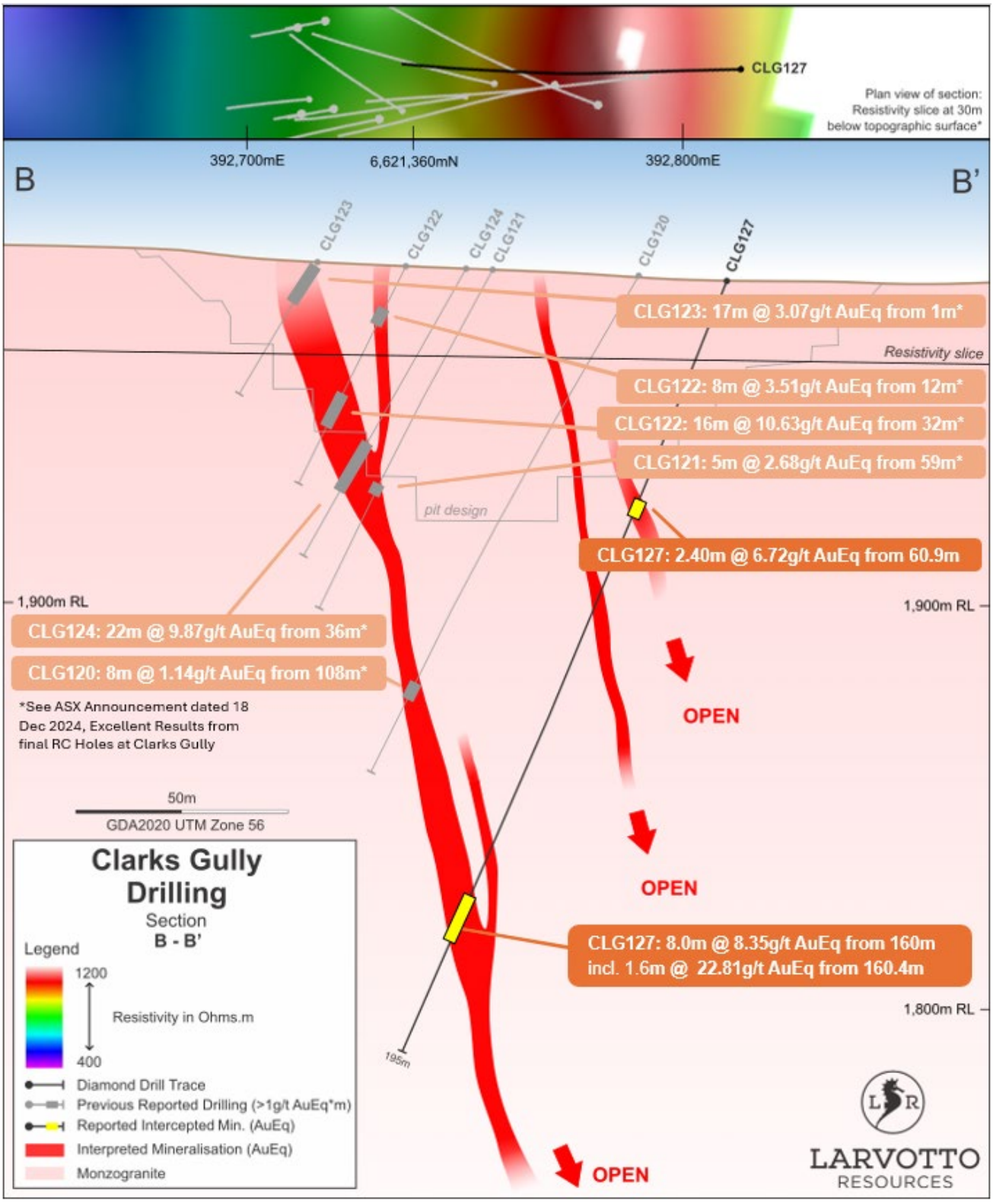


*Figure 15 Clarks Gully simplified section B-B'. *Resistivity image taken from ASX: LRV Announcement dated 26 May 2025, IP Survey Confirms Strong Correlation with Known Mineralisation.*

Mineralised tungsten-rich structures, previously observed at Clarks Gully[6], tend to correlate or are peripheral with the Au-Sb mineralised structures, and follow a similar geometry.

[6] See ASX: LRV Announcement dated 20 May 2025, Initial Tungsten Resource Potential at Hillgrove – Updated

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Table 7 summarises the standout drill intercepts for AuEq grades (Au-Sb-WO_3).

*Table 7 Recent Au-Sb-WO_3 drill hole assay intercepts greater than or equal to 5 grams*metre (AuEq)*

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (%)	WO_3 (%)	AuEq incl. W (g/t)	Gram*metre (g/t AuEq*m)
CLG126	192.4	192.8	**0.4**	0.70	0.59	2.97	**14.11**	6
CLG126	208	214.4	**6.4**	1.57	2.74	0.01	**12.92**	83
incl.	*208*	*212.1*	***4.1***	*2.07*	*4.27*	*0.01*	***19.76***	*81*
CLG126	238.6	241.1	**2.5**	0.70	0.45	0.24	**3.43**	9
CLG126	245.6	249.2	**3.6**	1.02	1.87	<0.01	**8.74**	31
CLG127	56.4	56.8	**0.4**	0.38	4.22	<0.01	**17.81**	7
CLG127	60.9	63.3	**2.4**	0.15	0.22	1.53	**6.72**	16
CLG127	145.6	146.4	**0.8**	1.37	1.64	0.07	**8.43**	7
CLG127	156.8	157.5	**0.7**	5.06	0.01	0.41	**6.62**	5
CLG127	160	168	**8.0**	4.12	1.01	0.02	**8.35**	67
incl.	*160.4*	*162*	***1.6***	*4.14*	*4.49*	*0.03*	***22.81***	*36*

Note: True widths are on average 70% of the reported interval width

Table 8 and Table 9 summarise the standout drill intercepts for tungsten grades (WO_3).

Table 8 Recent WO_3 assay intercepts greater than or equal to 0.2% WO_3

Hole ID	From (m)	To (m)	Interval (m)	WO_3 %
CLG126	192.4	192.8	**0.4**	**2.97**
CLG126	238.6	241.1	**2.5**	**0.24**
CLG127	60.9	63.3	**2.4**	**1.53**
CLG127	151.7	152.1	**0.4**	**0.36**
CLG127	156.8	157.5	**0.7**	**0.41**

Note: True widths are on average 70% of the reported interval width

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Table 9 Recent WO_3 assays greater than or equal to 0.2% WO_3

Hole ID	From (m)	To (m)	Interval (m)	WO_3 %
FRE022	223.5	224	**0.5**	**0.46**
FRE022	241.2	241.7	**0.5**	**0.91**
FRE022	245.2	245.7	**0.5**	**0.75**
FRE023A	353.5	353.9	**0.4**	**0.98**
FRE024	119.4	120	**0.6**	**1.43**
FRE026	26	26.4	**0.4**	**0.35**
FRE026	379.5	380	**0.5**	**0.35**
FRE026	411.4	411.8	**0.4**	**0.86**

Future Work

Exploration across the Hillgrove tenure is ongoing, with recent IP surveys completed and results being interpreted to generate new drill targets aimed at expanding the Mineral Resource. The Company is also advancing its tungsten strategy, prioritising the Curry's Block and Damned if I Know (DIIK) prospects, with fieldwork underway at Curry's Block including soil geochemistry and planned geophysical surveys to support future drilling.

Core Scanning

The ECORE LIBS core scanning system is now fully operational at the Armidale exploration facility, enabling rapid, high-resolution scanning of drill core and delivery of detailed mineralogical data within 24 hours. This significantly reduces turnaround times, improves targeting for laboratory analysis, and accelerates geological and metallurgical decision-making.

Metallurgy

In addition to metallurgy activities directly associated with bringing the plant online, metallurgy continues:

Retreatment of TSF1

The historic tailings dam constructed of material mined up to 1980 primarily focused only on antimony and therefore had an unusually high gold tail. The dam averages 1.6 g/t gold, plus good antimony and tungsten.

It has always been the Company's aim to retreat the pre-2020 tailings and rehabilitate the area, primarily to remove a significant potential environmental liability, but also to access the metal endowment contained within the dam. Metallurgical studies are advancing well with the probable mixture of flotation, gravity and conventional gold processing.

Tungsten circuit on processing plant

Initial tungsten testwork as detailed in ASX release 19 November 2025 – 'Metallurgy delivers 90% tungsten recovery' - is progressing to Stage 2 after the excellent initial results suggest very high recoveries of tungsten from the Hillgrove ore feed are possible. The circuit is expected to be a combination of flotation and gravity methods and will be located directly after the gold flotation circuit. The cost of construction and operation of the new circuit is expected to be negligible as most processing energy required to produce a circuit ready product has already been applied.

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Workforce

Consistent with the approved Workforce Plan, Larvotto anticipates increasing its full-time staff from 53 to 162 by June 2026. Job advertisements at Hillgrove have attracted strong interest from local skilled personnel, enabling all senior management roles to be filled, with most staff based in Hillgrove Village or Armidale. This local workforce is supported by high-quality education options for families and is expected to provide greater stability while reducing overall workforce requirements compared to a FIFO model. As the project progresses, the senior team is building out operational roles, with pre-production employees invited to participate in a Retention and Reward Program aligned with LRV Performance Rights.

Community

As development progresses and operations expand at Hillgrove, positive and active engagement with the Hillgrove Community and local stakeholders remains a primary focus for Larvotto.

During the quarter, Larvotto was represented by staff at the annual Armidale Autumn Festival, participating in the parade and talking to members of the local community at the Larvotto stand.

Larvotto continues to host regular Hillgrove drop-in sessions to keep Hillgrove residents up to date as the project advances. The commitment to the local community was demonstrated on a Sunday morning in early April, when Larvotto staff quickly assisted to contain a bushfire that was spreading in the Hillgrove township.

The Hillgrove Hub in Armidale, continues to be utilised for engagement with local residents and stakeholders. The Company also has an ongoing affiliation with the University of New England, with field visits held for geology and environmental students.

As part of the Company's commitment to delivering long-term social and environmental benefits, the Company commenced a grazing program (Figure 16) utilising approximately ~40 hectares of pastoral land at Echidna Gully Village, with six Red Devon cattle delivered from O'Connor Catholic College. Providing mutual benefits, this initiative supports agricultural education opportunities for students while contributing to on-site fire-risk management through controlled grazing.

Larvotto continues to work closely with O'Connor Catholic College, with discussions underway to expand the farming education program over time.

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Figure 16 Echidna Gully Village's newest residents, including Big Bessie, far right with Josh - Farm Manager of O'Connor Catholic College

The Company is evaluating broader land-use opportunities across Echidna Gully Village and Old Hillgrove Station aimed at strengthening community partnerships and enhancing environmental outcomes.

Concepts under consideration include:

- Establishment of a community farm producing seasonal fruit and vegetables
- Development of a native plant nursery and revegetation program
- Cultivation of First Nations bush tucker and medicinal plants in collaboration with Traditional Owners
- Aquaculture initiatives to support local training and food production

Permitting

The Company continues to work closely with NSW regulatory agencies to progress and secure the development modification application required to meet future operational targets. The Company acknowledges the strong and ongoing support of both the Federal and NSW Government departments through the approvals process.

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Mt Isa Project, Queensland

Mt Isa Project

The Mt Isa Copper Project spans ~900 km^2 of highly prospective ground in the world-famous Mt Isa Inlier, one of Australia's most productive metallogenic belts. The southern extent of the project is only 40km from Mt Isa processing facilities.

Blockade Mine

The Blockade Mine (Figure 17) is located approximately 41 km east-north-east of Mount Isa and sits along a major north-west-trending fault system known to host copper mineralisation, including deeper sulphide zones confirmed by historical drilling.

The Blockade Mine is a historically producing copper project (Figure 19), with mining dating back to the early 1900s and a shallow open pit previously operated by Mount Isa Mines. Historic drilling, including ~4,000m of predominantly RC drilling completed in 2010-2011, confirmed broad zones of copper mineralisation, including a high-grade central lode with continuity along strike and at depth into sulphide-dominant mineralisation.

Due diligence activities at the Blockade Copper Mine continued during the March 2026 quarter (Figure 18), with drilling completed in December 2025 and assay results currently pending. Once received, assay results will be integrated with historic datasets to assess the potential for preliminary resource modelling.

This work represents a key component of the Company's due diligence process and will inform a decision on whether to proceed with the acquisition of the Blockade Mine. Subject to positive results and completion of due diligence, the Company intends to progress to resource definition and step-out drilling to further evaluate the scale and development potential of the project.

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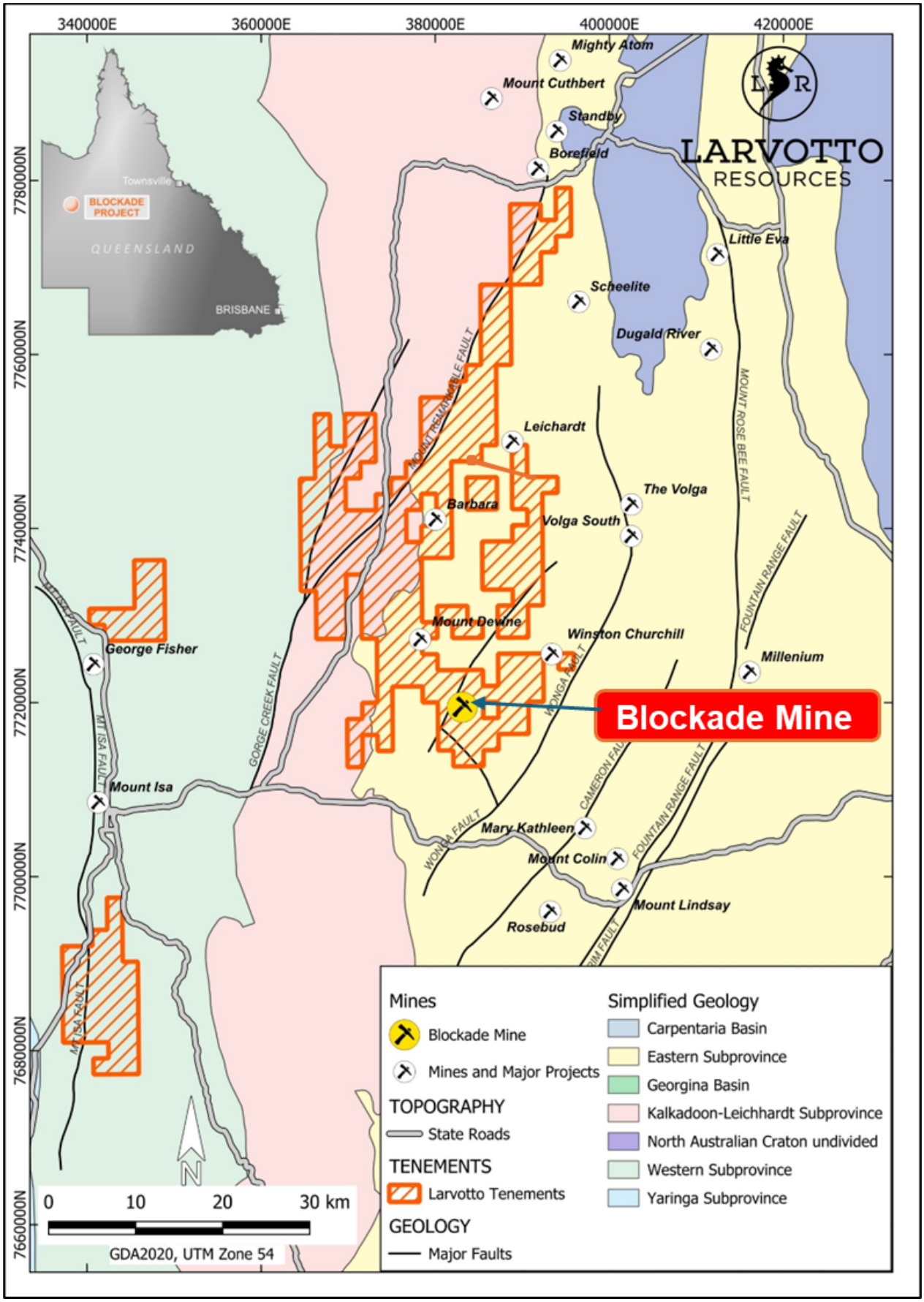


Figure 17 Blockade Location Map

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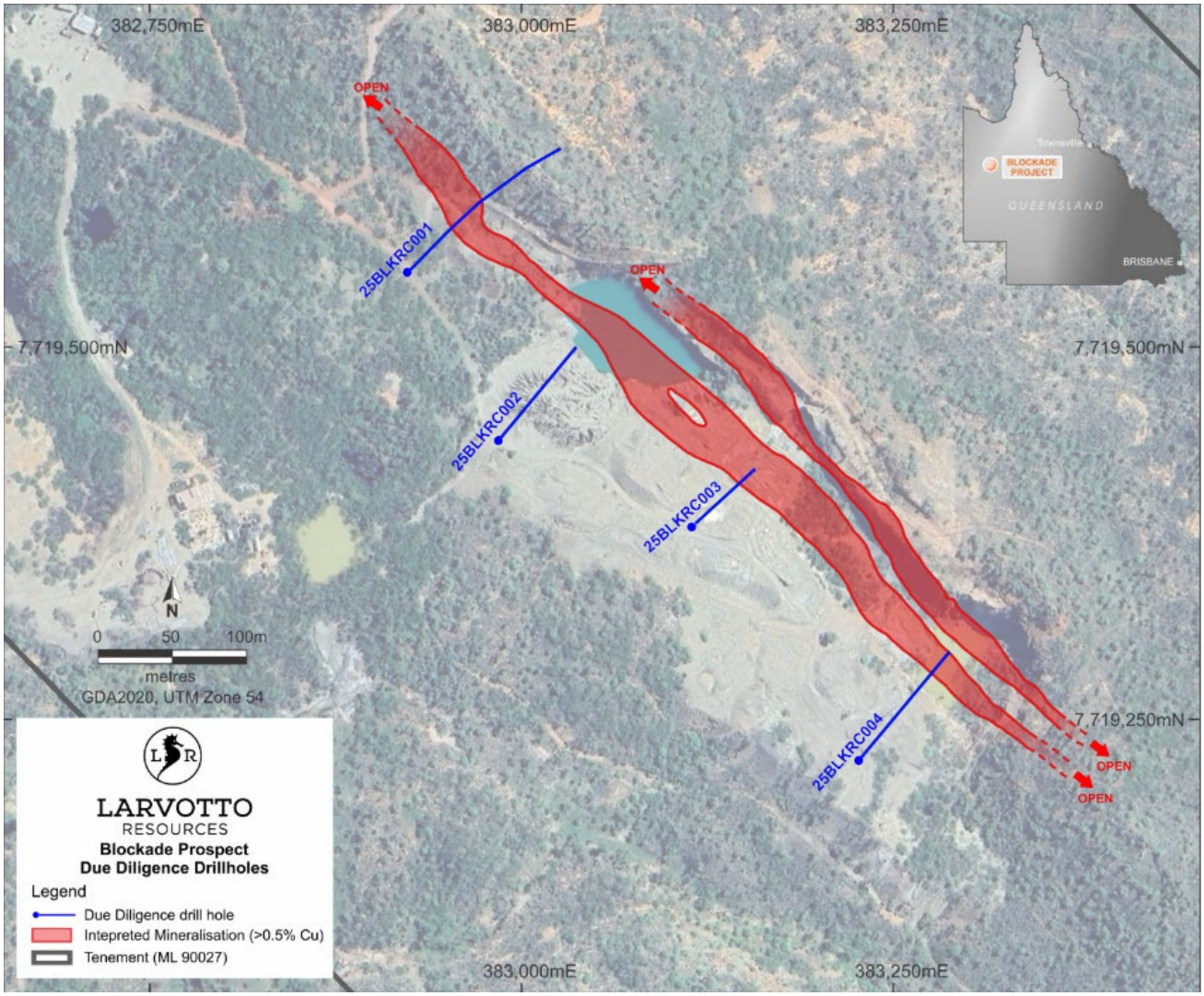


Figure 18 Blockade Mine with interpreted Cu mineralisation and selected drill hole intercepts and planned RC drill holes



Figure 19 View of Blockade and the old historical portal

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Eyre Project, Western Australia

The Company is currently awaiting laboratory results from REE metallurgical testwork on samples from a recent aircore drilling program (Figure 20), which followed up promising results identified in maiden drilling in 2023[7].

The program was designed to provide sufficient material to support a second round of metallurgical evaluation, following up the exciting results from the maiden drilling, and to better understand processing characteristics.

Results will enable assessment of the mineralogical characteristics, recovery potential and processing pathways, providing critical information for future exploration and development planning at Eyre.

The Eyre Project hosts multiple prospective targets across a large landholding, and the current metallurgical program represents an important step in evaluating the technical potential of the REE mineralisation alongside the project's broader multi-commodity upside.



Figure 20 Aircore drilling at Merivale REE prospect

Corporate

Appointment of Strategic Advisor

Post Quarter, Larvotto advised of the appointment of former Federal Senator, The Hon. David Fawcett, as Strategic Advisor, to provide independent, high-level advice to the Board and Executive Management as the Company advances Hillgrove to production and beyond.

[7] See ASX: LRV Announcement 2 November 2023 - Encouraging Results from Drilling at Eyre's Ni Li Project

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In his role, David will utilise his experience to inform Larvotto's engagement with government, defence and strategic partners and focus on optimising pathways for antimony produced from Hillgroveto contribute to Australia's industrial resilience and national security partnerships.

The key objective of David's appointment is to position Hillgrove's antimony production within critical minerals and national security supply chains. David will also advise the company as it determines if in-house refining its antimony concentrate into higher value metal products will enhance the potential of the Stockpile to support AUKUS and allied nations.

The appointment is consistent with the Australian Government's recent Legislation of the $1.2 billion Critical Minerals Stockpile (below) of which antimony is a cornerstone and fundamental mineral and which Larvotto is only one of two companies in Australia that can supply the stockpile.

Financing

The Company received the second drawdown (US$31.5M) towards the end of March 2026 as part of its Nordic Bond financing. The second drawdown was reviewed and approved by an independent engineer to ensure the build was on track before being issued.

Annual Report

Larvotto released its 2025 Annual Report, a copy of which can be found on the Company's website **here.**

Annual General Meeting

The Company has advised it will hold its Annual General Meeting on Friday 29 May 2026. Shareholders will be advised of further details regarding the Meeting in the Notice of Annual General Meeting, which will be released to ASX and despatched to shareholders in due course.

Presentations

The Company presented at multiple events throughout the quarter including 121 Mining Cape Town, Melbourne Mining Club, Gold Coast Gold Conference and the Ignite Investment Summit (post quarter) in Hong Kong. Copies of the presentations can be found on the Larvotto website **here**

Summary of Financials for the Quarter

As reported in the Appendix 5B, the cash balance was $82M at 31 March 2025 (compared to $70M at the completion of the previous quarter), representing an increase of $12M for the quarter.

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

- Net cash used in operational activities - $1.3M
- Net cash used in investing activities - $27.9M
- Net cash from financing activities - $4.6M

Payments to related parties of the Company and their associates of $0.178M as disclosed in Section 6 of the Appendix 5B relate to salaries (including superannuation) and consulting fees paid to directors excluding any reimbursements for expenses incurred on behalf of the Company.

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 2026.

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Project/Location Tenement ID	Name	Expiry Date	Area
Highlands, Queensland			
EPM 14281	Yamamilla	6-Jul-2028	28.86 km^2
EPM 16197	Blockade	2-Nov-2026	19.23 km^2
EPM 17638	Phillips Hill	11-Jun-2028	54.53 km^2
EPM 17947	Blockade East Extension	26-Sep-2026	16.03 km^2
EPM 18492	Mt Remarkable Extension	11-Jun-2028	131.65 km^2
EPM 19733	Mt Remarkable Consolidated	26-Jun-2026	320.92 km^2
EPM 29323		Pending	28.86 km^2
Mt Isa, Queensland			
EPM 26510	Clone1	25-Apr-2028	55.19 km^2
EPM 26538	Clone2	22-Apr-2028	68.14 km^2
EPM 26798	Barkly1	10-Apr-2029	48.81 km^2
EPM 27023	Bass	13-May-2029	91.1 km^2
EPM 28406		24-Aug-2028	48.5 km^2
Eyre, Western Australia			
E 63/1827		11-Oct-2027	147 km^2
E 63/1929		28-Jul-2029	47.6 km^2
E 63/1974		06-Feb-2030	5.55 km^2
E 63/1976		20-Feb-2030	33.33 km^2
E 63/2008		26-Oct-2025	125 km^2
E 63/1995		Pending	216.5 km^2
E 63/2213		Pending	96.9 km^2
E 63/2283		Pending	96.9 km^2
E 63/2284		Pending	216.5 km^2
Hillgrove, New South Wales			
EL 3326	Hillgrove Mines Pty Ltd	23-Aug-2026	8 Units

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Project/Location Tenement ID	Name	Expiry Date	Area
EL 5973	Hillgrove Mines Pty Ltd	19-Aug-2031	29 Units
EL 5997	Hillgrove Mines Pty Ltd	27-Sep-2031	13 Units
EL 6419	Hillgrove Mines Pty Ltd	17-May-2027	44 Units
EL 8914	Hillgrove Mines Pty Ltd	Renewal pending	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

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Project/Location Tenement ID	Name	Expiry Date	Area
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	12-Feb-2043	52.6 ha
ML 1441	Hillgrove Mines Pty Ltd	12-Feb-2043	64.12 ha
ML 1442	Hillgrove Mines Pty Ltd	12-Feb-2043	256 Ha
ML 1598	Hillgrove Mines Pty Ltd	04-Dec-2043	6700m^2
ML 1599	Hillgrove Mines Pty Ltd	04-Dec-2043	2225m^2
ML 1600	Hillgrove Mines Pty Ltd	04-Dec-2043	1.423 ha
ML 1601	Hillgrove Mines Pty Ltd	04-Dec-2043	5.641 ha
ML 1602	Hillgrove Mines Pty Ltd	04-Dec-2043	8612m^2
ML 1603	Hillgrove Mines Pty Ltd	04-Dec-2043	3262m^2
ML 1604	Hillgrove Mines Pty Ltd	04-Dec-2043	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	06-Jul-2043	2.19 ha
PLL 350	Hillgrove Mines Pty Ltd	28-May-2043	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	23-Dec-2043	8.2099 ha
PLL 3827	Hillgrove Mines Pty Ltd	21-Aug-2041	1.95 ha

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Competent Persons Statement

Exploration results

The information in this announcement that relates to exploration results has been compiled by Mr Phillip Fox, who is a Member of the Australian Institute Geoscientists and who is Group Exploration Manager of Larvotto Resources Limited.

Mr Fox 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. Fox 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 exploration results in the Announcements referred to continue to apply and have not materially changed.

Mineral Resources

The information in this announcement relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, and is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Carolan is a contractor engaged by Larvotto Resources Limited.

Mr Carolan 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 Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

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

Reporting Confirmation

- ASX: LRV Announcement dated 9 April 2026 – Appointment of Strategic Adviser
- ASX: LRV Announcement dated 2 April 2026 – Date of AGM and Closing Date for Director Nominations
- ASX: LRV Announcement dated 1 April 20206 – Drilling at Metz Continues to Deliver
- ASX: LRV Announcement dated 30 March 2026 – Annual Report to Shareholders
- ASX: LRV Announcement dated 4 February 2026 – Continued Strong Drilling Results at Freehold

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- ASX: LRV Announcement dated 19 January 2026 – Operations and Growth Update
- ASX: LRV Announcement dated 12 January 2026 - Australia's $1.2 billion Critical Minerals Strategic Reserve
- ASX: LRV Announcement dated 12 January 2026 – Drilling at Metz Continues to Deliver
- ASX: LRV Announcement dated 8 January 2026 – Clarks Gully Demonstrates Hillgrove Growth Potential

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.

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**	**Eyre Ni, Au, PGE, Li**
Hillgrove, NSW	*Mt Isa, QLD*	*Norseman, WA*

Appendix 5B

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

Name of entity

Larvotto Resources Limited

ABN	Quarter ended ("current quarter")
16 645 596 238	31 March 2026

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	(281)	(281)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,285)	(1,285)
	(e) administration and corporate costs	(695)	(695)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	529	529
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	356	356
1.8	Other	37	37
1.9	**Net cash from / (used in) operating activities**	**(1,339)**	**(1,339)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		-
	(b) tenements	-	-
	(c) property, plant and equipment	(25,735)	(25,735)
	(d) exploration & evaluation	(2,169)	(2,169)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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	-	-
2.6	**Net cash from / (used in) investing activities**	**(27,904)**	**(27,904)**
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	45,220	45,220
3.6	Repayment of borrowings	(4,505)	(4,505)
3.7	Transaction costs related to loans and borrowings	(97)	(97)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[1]	-	-
3.10	**Net cash from / (used in) financing activities**	**40,618**	**40,618**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	70,293	70,293
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,339)	(1,339)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27,904)	(27,904)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	40,618	40,618

4.5	Effect of movement in exchange rates on cash held	45	45
4.6	**Cash and cash equivalents at end of period**	**81,711**	**81,711**

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	81,711	70,293
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)**	**81,711**	**70,293**

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 *This amount includes Directors' fees and superannuation.*	178
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.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	153,397	92,038
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	153,397	92,038

7.5	**Unused financing facilities available at quarter end**	52,155

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.

USD Nordic Bond
Finalisation date: 1/8/2025
Amount: US$105 million
Interest rate: Fixed rate of 12% per annum
Security: Assets of the Hillgrove Mine
Maturity: 4 years

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,339)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,169)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,508)
8.4	Cash and cash equivalents at quarter end (item 4.6)	81,711
8.5	Unused finance facilities available at quarter end (item 7.5)	52,155
8.6	Total available funding (item 8.4 + item 8.5)	133,866
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**38.2**

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.

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?

N/A

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?

N/A

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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?
N/A	

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.

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 2026

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.

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