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September 2026 Quarterly Report

Highlights

Hillgrove Antimony-Gold Project

- Production commenced at the Hillgrove Mine on 31 August 2026, with Larvotto becoming the second, and by far the largest, antimony producer in Australia.
- First concentrate was produced in September and post quarter, the first shipment of 68t of antimony concentrate commenced, satisfying a delivery condition for part-payment.
- Hillgrove is forecast to produce 4,900 tonnes of antimony and 40,500 ounces of gold per annum over an initial eight-year mine life and is expected to supply ~7% of global antimony demand.
- Diamond drilling at **Clarks Gully** extended high-grade gold-antimony-tungsten mineralisation at depth and to the south, beyond the current Mineral Resource:
  - CLG140: **32.0m @ 5.68g/t AuEq** from 260.0m, including **8.0m @ 13.77g/t AuEq** from 284.0m
  - CLG141: **29.1m @ 6.06g/t AuEq** from 339.4m, including **8.7m @ 14.83g/t AuEq** from 349.3m
  - CLG128: **9.5m @ 8.07g/t AuEq** from 345.5m, including **0.5m @ 62.6g/t AuEq** from 345.5m
- Post-quarter drilling results at the Metz Mining Centre defined further high-grade gold-antimony-tungsten lodes including:
  - BLK120: **20.5m @ 9.4g/t AuEq** from 199m, including **6.2m @ 27.2g/t AuEq** from 207.6m
  - MTZ002: **20.0m @ 6.7g/t AuEq** from 342.5m, including **8.0m @ 11.8g/t AuEq** from 342.5m
  - New high-grade Echidna lode returned **11.2m @ 6.7g/t AuEq** from 63m
- Tungsten is emerging as a significant growth opportunity at Clarks Gully, with intercepts including:
  - CLG128 **6.1m @ 1.43% WO_3** from 345.5m and
  - CLG141 **0.4m @ 11.13% WO_3** from 161.8.
- Engineering and metallurgical studies well advanced to support a maiden Mineral Reserve and proposed underground mining application at Clarks Gully, located within granted Mining Lease 1332.

Mt Isa Project

- Option exercised to proceed with the exclusive right to explore, develop and mine the Blockade Copper Mine, located on granted Mining Lease ML90027[1].
- Due diligence RC drilling returned **31m @ 1.16% Cu** from 63m including **8m @ 1.86% Cu** from 78m in Hole 25BLKRC003.

Corporate

- Larvotto Board determined not to submit a counterproposal to match the competing proposal for Hammer Metals (**ASX: HMX**), consistent with the value and return thresholds of its Strategic Plan.

[1] See ASX: LRV Announcement dated 9 July 2026 – Blockade Copper Mine Option Exercised

Termination of the Scheme Implementation Deed results in a break free of $0.55M and repayment of the $1M loan provided to Hammer, both received in August 2026.

Larvotto Resources Limited (**ASX:LRV**, '**Larvotto**' or 'the **Company**') is pleased to provide its Quarterly Report for the three-month period ended 30 September 2026. During the quarter, the Hillgrove Antimony-Gold Mine transitioned from development to production, progressing from staged commissioning of the Minerals Processing Facility in July, to first production in August, first concentrate in September and first shipment of concentrate subsequent to the end of the quarter. Strong drilling results have extended high-grade gold-antimony-tungsten mineralisation, while at Mt Isa the Company exercised its option over the historic Blockade Copper Mine.

Hillgrove Antimony-Gold Project, NSW

Larvotto's Hillgrove Project covers 254km^2, comprising four exploration leases and 48 granted mining leases for 1.7Moz AuEq Resources at 7.4g/t AuEq[2], 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. Historically, the Hillgrove field has produced over 750,000oz of gold and 40,000t of antimony.

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.

Hillgrove is forecast to produce 4,900 tonnes of antimony and 40,500 ounces of gold per annum over an initial eight-year mine life and is expected to supply ~7% of global antimony demand and over 50% of supply outside of China controlled sources, establishing it as a globally significant antimony operation.[3]

Antimony is recognised as a critical mineral in Australia, the United States, European Union, United Kingdom, Japan and New Zealand, and is identified as one of three prioritised critical minerals as part of Australia's $1.2 billion Critical Mineral Reserve Strategy (including rare earths and gallium).

Larvotto has assembled an experienced operational and technical team to deliver the redevelopment and subsequent operation of the Hillgrove asset. Since acquiring the Project, the Larvotto team has grown to over 180 people, with ~95% of the Hillgrove operations team based in the New England region, establishing the Hillgrove Mine as a major long-term employer in the region.

Staged Commissioning and Production

Staged commissioning of the Hillgrove processing plant commenced in July, with the crushing circuit commissioned and first ore from Metz underground mine crushed and stockpiled[4]. Commissioning of the wet-end of the plant and other key components of the processing facility including the communications and electricals followed progressively.

[2] See ASX: LRV Announcement dated 5 August 2024 – Hillgrove Gold-Antimony Project Pre-Feasibility Study
[3] See ASX: LRV Announcement dated 31 August 2026 – Production Commenced at Hillgrove Gold-Antimony Mine
[4] See ASX: LRV Announcement dated 21 July 2026 – Staged Process Plant Commissioning Commences at Hillgrove

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The Company announced production commenced on 31 August 2026[5] (Figure 1), with the first antimony and gold concentrate produced in September[6] (Figure 2).

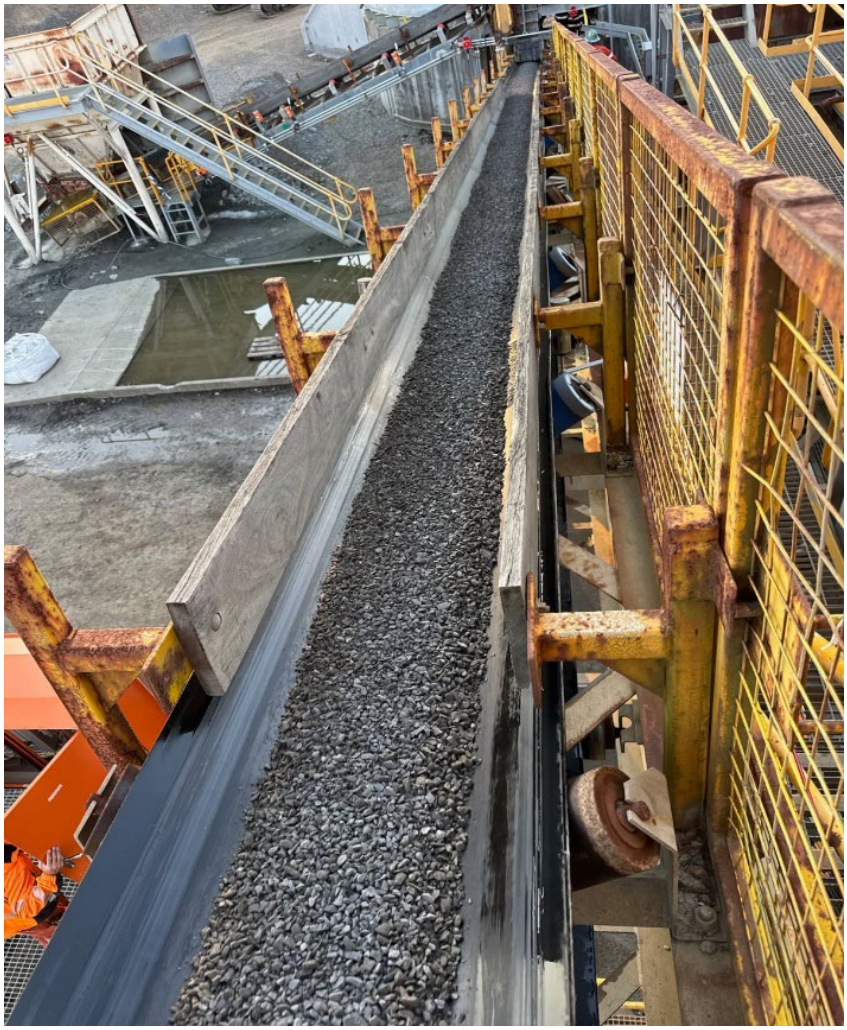


Figure 1 Ore belt feeding the Ball Mill

The Company is now focused on progressing the plant to steady-state production, with plant availability, processing tonnages and concentrate grades improving.

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[5] See ASX: LRV Announcement dated 31 August 2026 – Production Commenced at Hillgrove Gold-Antimony Mine
[6] See ASX: LRV Announcement dated 21 September 2026 – First Concentrate Produced at Hillgrove Antimony-Gold Mine

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Figure 2 Concentrate produced after moisture removal by filter presses

Shipment of First Antimony Concentrate

Post-quarter, the first shipment of 68 tonnes of antimony concentrate commenced with delivery to the Company's offtake partner, Wogen Resources, at the mine gate (Figure 3). The delivery satisfies a condition of the offtake agreement for an initial payment.



Figure 3 First shipment of antimony concentrate being loaded for delivery

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Antimony concentrate is covered by a binding offtake agreement with Wogen Resources, under which Wogen will provide exclusive global offtake sales for antimony concentrate produced from Hillgrove during the first seven years of mining.

Gold concentrate produced during the first seven years of mining will be sold to Glencore International AG under a separate binding agreement covering expected annual offtake of ~15,000dmt of gold concentrate.

Glencore representatives attended the official opening of the Hillgrove Mine on 10 September 2026, and Wogen Resources representatives travelled from the UK to be onsite for first concentrate production.

Modification 5 Process

Modification 5 (Mod 5) continued to progress through the NSW assessment process.[7] The application seeks approval to increase processing capacity from its currently approved 250,000 tonnes per annum to 500,000 tonnes per annum, while facilitating the planned transition to dry-stack tailings and other operational and environmental improvements.

Following the public exhibition period, the NSW Department of Planning, Housing and Infrastructure (DPHI), government agencies and other stakeholders sought some clarifications and additional information. In July, the Company advised that its responses were being finalised and have since been submitted to DPHI for assessment.

An additional Modification 8 has been lodged with DPHI for an extension of mine life to December 2027 in case permitting of MOD5 extends beyond December 2026. It is anticipated this will be displayed for public exhibition in early November 2026.

Exploration

Clarks Gully

Clarks Gully is located within granted Mining Lease 1332 within the Hillgrove Antimony-Gold Project (Figure 4). During the quarter, a 16-hole diamond drilling program (CLG128 to CLG143) was completed, designed to test the continuity of mineralisation below and along strike of the existing Clarks Gully Mineral Resource Estimate (MRE) of **647kt @ 1.6% Sb and 2.1g/t Au**, while evaluating the potential for additional mineralised zones within the broader Clarks Gully system (Figure 5).[8]

[7] See ASX: LRV Announcement dated 21 July 2026 – Staged Process Plant Commissioning Commences at Hillgrove Mine
[8] See ASX: LRV Announcement dated 6 May 2025 – Hillgrove Antimony-Gold Project Delivers Compelling Definitive Feasibility Study

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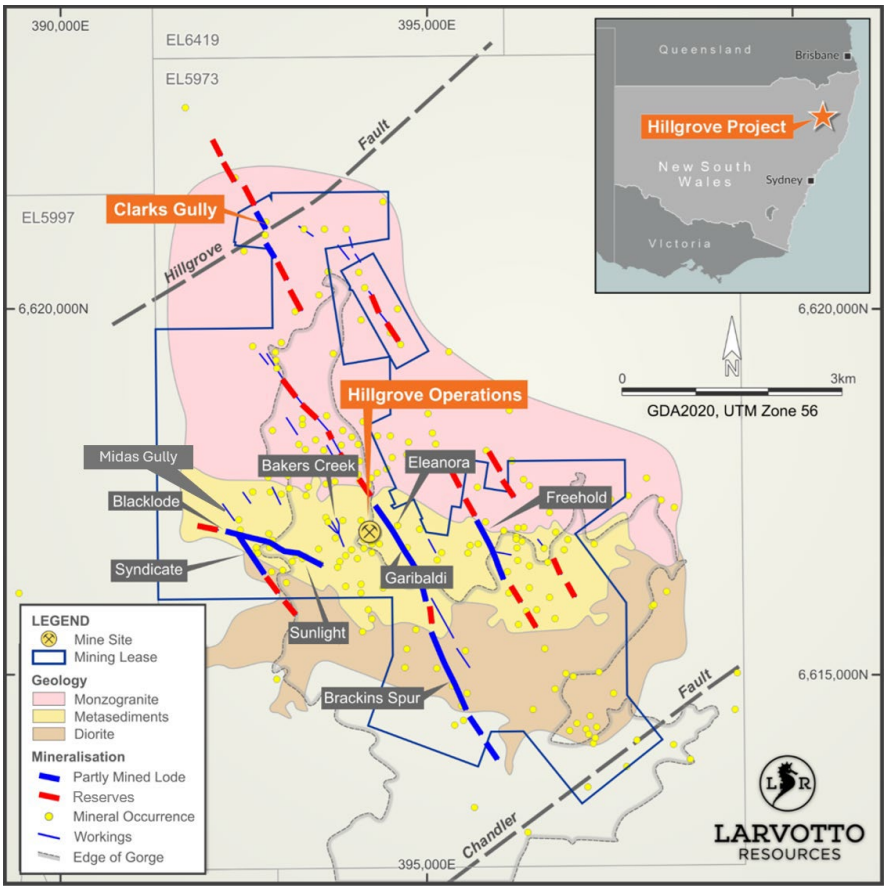


Figure 4 Hillgrove Project - Location of the Clarks Gully Prospect

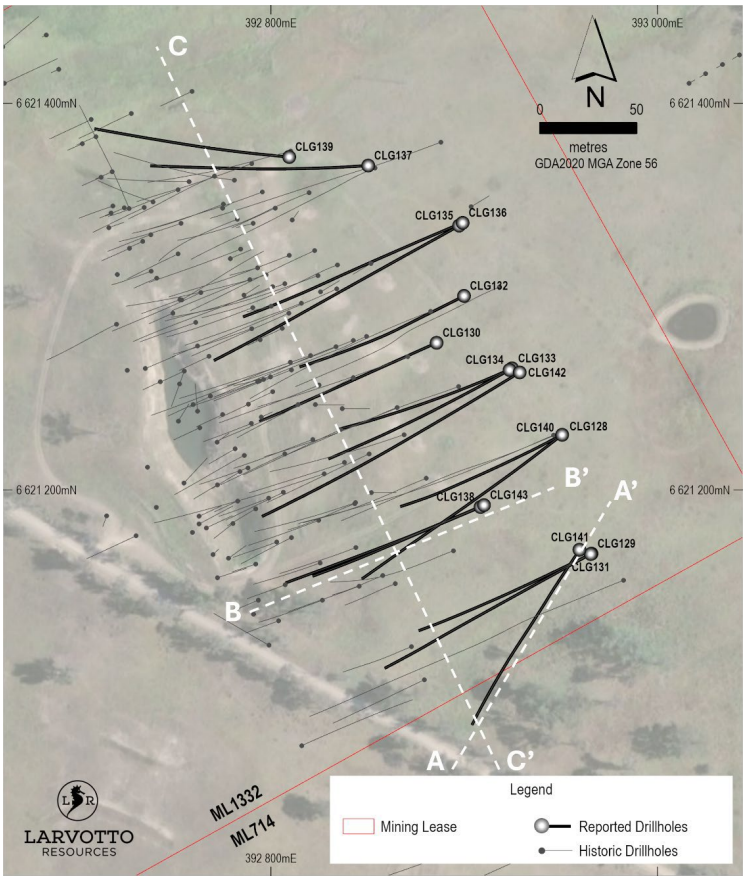


Figure 5 Clarks Gully drillhole location plan showing the 2026 drillholes relative to the small historic Clarks Gully open pit

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Results from the first ten holes (CLG128 to CLG137) returned multiple high-grade gold-antimony-tungsten intersections, confirming that mineralisation continues at depth and extends south.[9] The drilling supports the interpretation of a stacked lode system with ore shoots plunging to the south and remaining open along strike and at depth (Figure 6).

Significant intersections included:

- CLG128: **9.5m @ 8.07g/t AuEq** from 345.5m, including
  0.5m @ 62.6g/t AuEq from 345.5m and
  0.8m @ 42.7g/t AuEq from 350.8m
- CLG129: **14.3m @ 2.96g/t AuEq** from 339.7m, including
  1m @ 23.69g/t AuEq from 342.5m, and
  1.0m @ 60.40g/t AuEq from 375m
- CLG131: **12.5m @ 4.92g/t AuEq** from 262m
- CLG133: **1.5m @ 29.01g/t AuEq** from 327.5m
- CLG136: **9m @ 7.05g/t AuEq** from 290m, including
  1m @ 45.09g/t AuEq from 298m

Drilling also continued to demonstrate the significant tungsten endowment of the Clarks Gully system, with high-grade tungsten intersections encountered in several holes (Figure 7), including:

- CLG128: **1m @ 1.32% WO_3** from 340m and **6.1m @ 1.43% WO_3** from 345.5m
- CLG129: **1m @ 7.27% WO_3** from 375m
- CLG133 : **1m @ 2.88% WO_3** from 252.5m and **1.5m @ 3.60% WO_3** from 327.5m
- CLG136: **1m @ 5.44% WO_3** from 298m and **0.4m @ 1.73% WO_3** from 330.3m

[9] See ASX: LRV Announcement dated 7 September 2026 – Excellent drill results continue from Clarks

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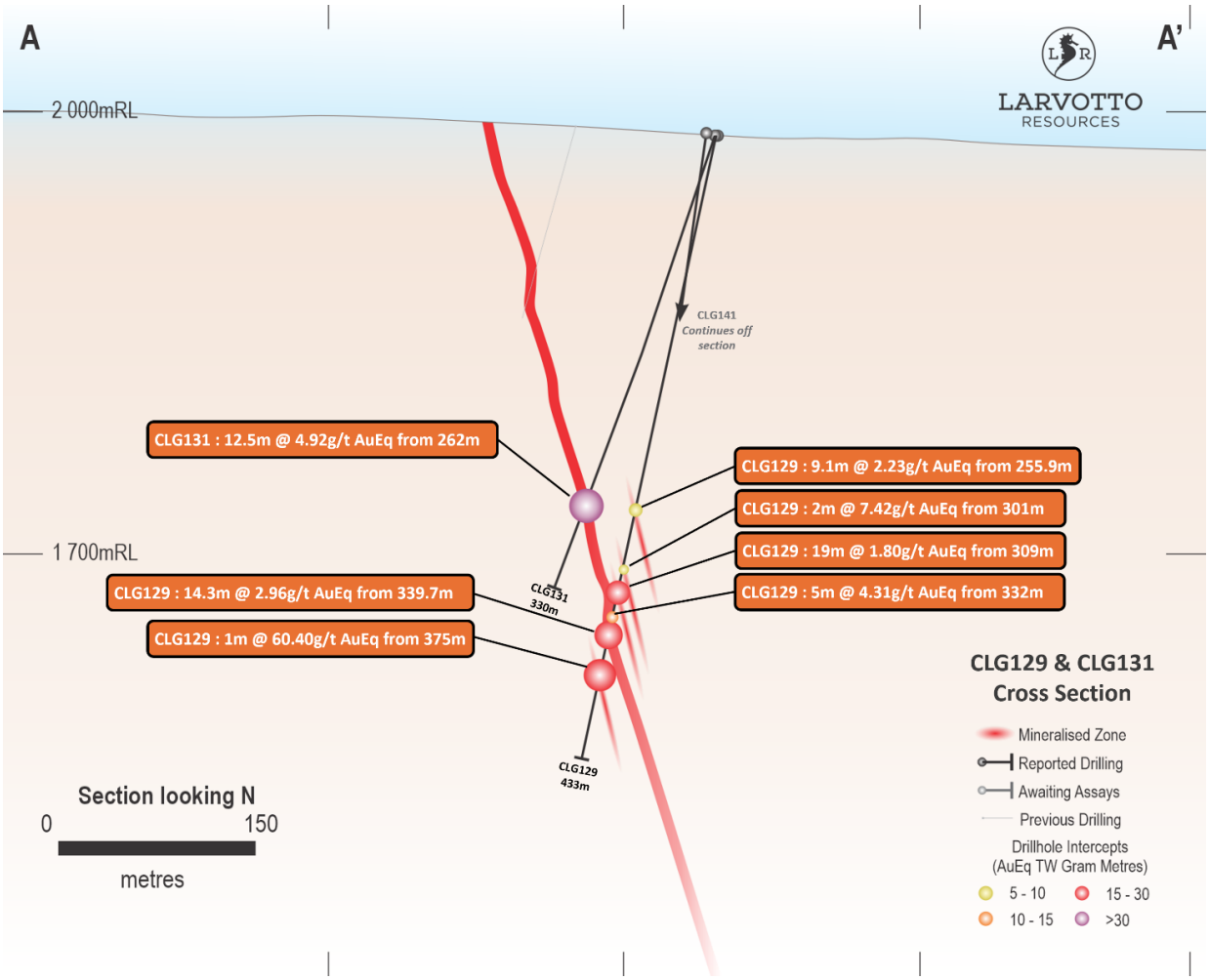


Figure 6 Cross section through drillholes CLG129 and CLG131 outside of the 2025 Clarks Gully Resource Model. These holes extend high-grade mineralisation along strike and at depth. CLG129 has identified multiple stacked high-grade lodes beneath the resource model that remain open at depth.



Figure 7 High-grade tungsten-bearing scheelite mineralisation in drillhole CLG129 under UV light, returning 1m @ 7.27% WO_3 from 375m.

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Results from a further four holes (CLG138 to CLG141) were reported at the end of the quarter, providing further support for the evolving geological model at Clarks Gully.[10] Drillholes CLG140 and CLG141 demonstrated a thickening of the Clarks Gully ore shoot that extends below and to the south of the existing MRE, with the main lode intersected in all holes, including:

- CLG140: **32.0m @ 5.68g/t AuEq** from 260.0m, including
  8.0m @ 13.77g/t AuEq from 284.0m
- CLG141: **29.1m @ 6.06g/t AuEq** from 339.4m, including
  8.7m @ 14.83g/t AuEq from 349.3m

CLG141 extends the mineralised footprint approximately 100m down plunge at depth and along strike of the 2025 Clarks MRE (Figure 9). It also confirms multiple high-grade antimony-gold-tungsten hanging wall lodes above the main mineralised structure (Figure 8), including:

4.4m @ 12.81g/t AuEq from 157.8m, including
0.4m @ 90.99g/t AuEq from 161.8m
6.0m @ 11.97g/t AuEq from 219.0m
17.0m @ 2.78g/t AuEq from 312.0m, including
0.5m @ 19.24g/t AuEq **f**rom 316.5m

Tungsten intersections in CLG141 of **0.4m @ 11.13% WO_3** from 161.8m, **0.8m @ 9.47% WO_3** from 219.8m and **1.0m @ 3.38% WO_3** from 260m confirm tungsten as an important component and another potential source of value.

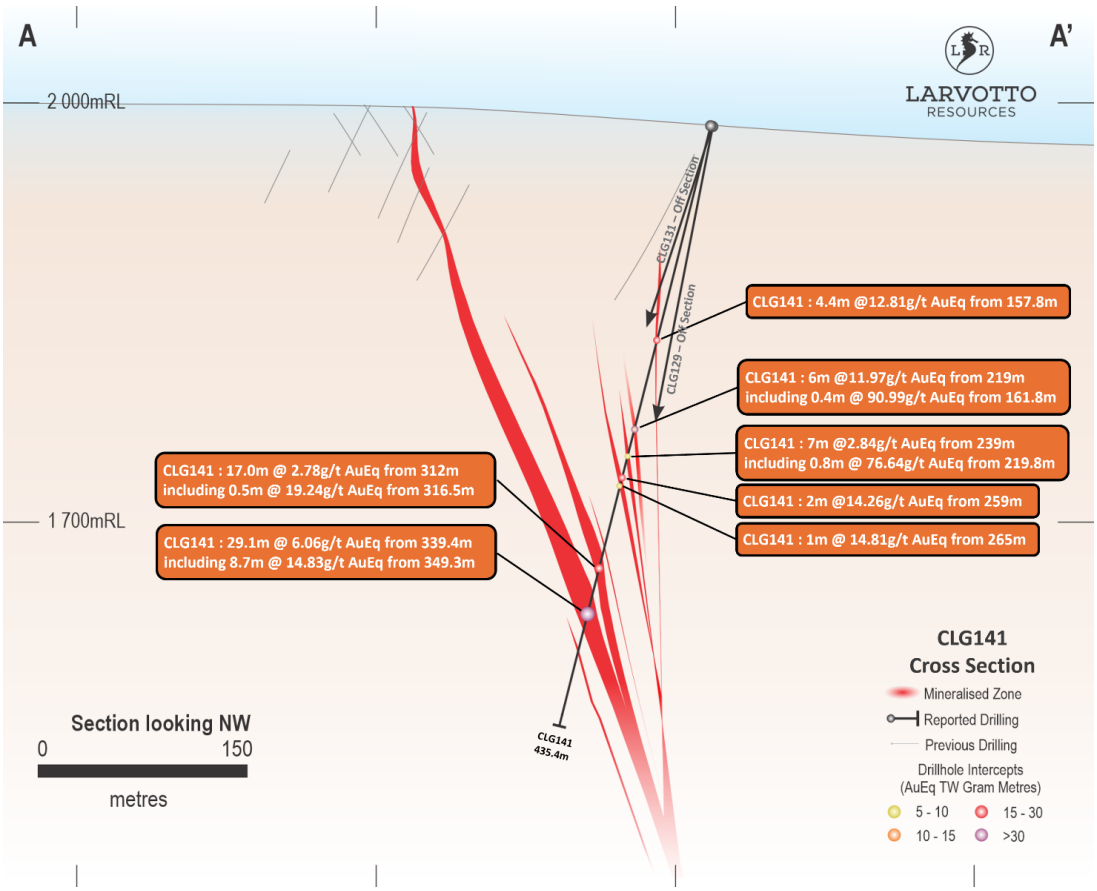


Figure 8 Cross section through drillhole CLG141 outside of the 2025 Clarks Gully Resource Model - CLG141 has intersected multiple hanging wall lodes to the Clarks Gully main structure

[10] See ASX: LRV Announcement dated 30 September 2026 – Excellent drill results continue from Clarks Gully

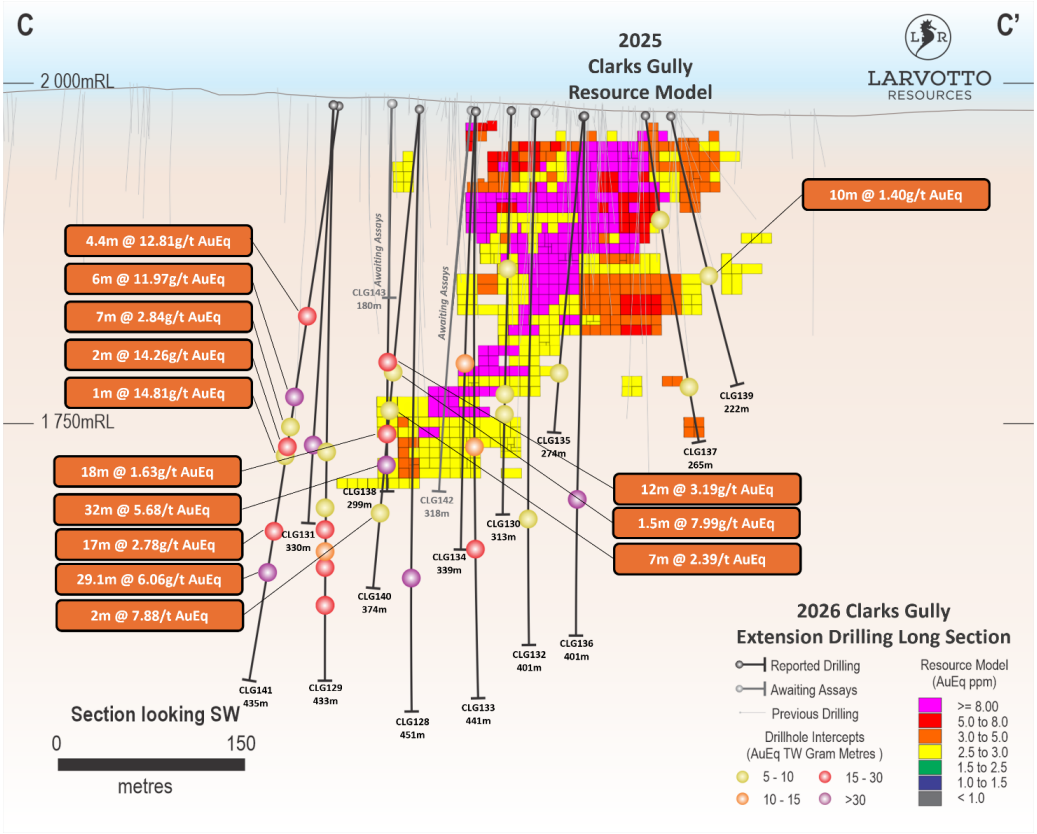


Figure 9 Clarks Gully long section showing the 2025 Clarks Gully Resource Model, historic drillholes, and 2026 drillholes with assays received or pending. The 2026 drilling targeted areas beyond the current resource model to extend mineralisation and support resource growth.

Assays remain pending for the final two drillholes of the program, CLG142 and CLG143. All 16 holes completed in the current program will then be incorporated into geological modelling and an updated Clarks Gully MRE.

Post-quarter results

Following the quarter end, the Company reported high-grade drilling results from Blacklode, Midas and Endurance lodes and the discovery of the Echidna Lode within the Metz Mining Centre (Figure 10). All completed holes targeted structures in their predicted positions, supporting the geological and structure interpretation of the mineralised system.

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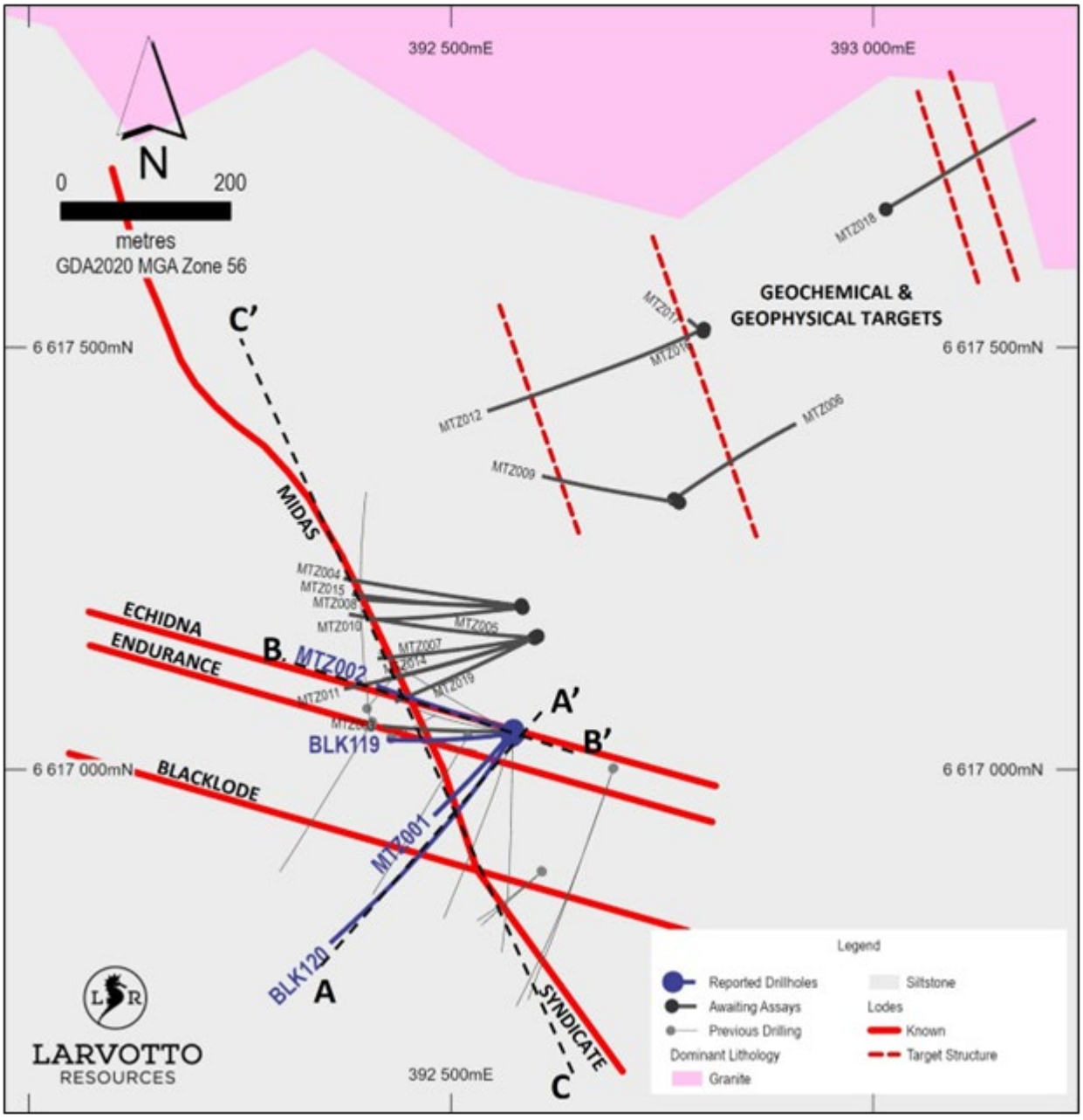


Figure 10 Metz Mining Centre showing the Blacklode, Midas, Endurance, Syndicate and Echidna lodes, the location of reported drill holes and the location of drill sections displayed below

The results include some of the strongest intercepts reports from the area, with broad mineralised high-grade intersection confirm continuity of the Blacklode and Midas structures and demonstrating the presence of high-grade shoots within a broader mineralised corridor.

BLK120 (Figure 11) was designed to test the interpreted western extension of the Blacklode within an area of inferred resource outside as well as targeting Endurance and Midas lodes beneath previously reported drilling.

BLK120 returned **20.5m @ 9.4g/t AuEq** from 342.5m including **6.2m @ 27.2g/t Au**Eq from 342.5m.

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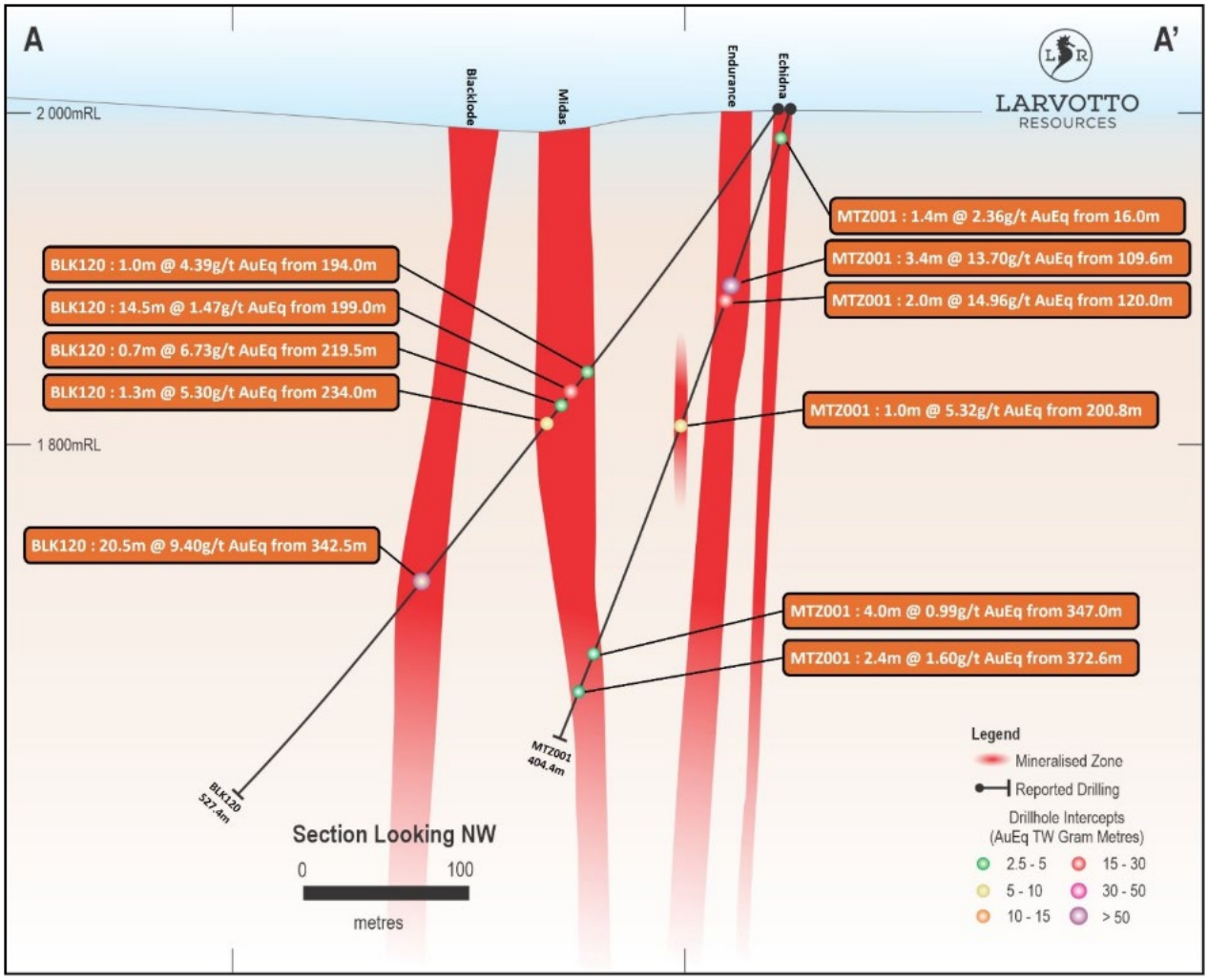


Figure 11 Blacklode-Midas-Endurance Section A–A', extending from surface to more than 450 m below surface through drill hole BLK120 and MTZ001, highlighting significant Blacklode, Midas, Endurance and Echidna drill intersections

MTZ001 (Figure 12) was designed to test the down-plunge continuation of the Midas Gully system beneath previous drilling and successfully intersected both the Endurance and Midas lodes.

Significant Endurance Lode intersections included **3.4m @ 13.7g/t AuEq** from 109.6m and **2.0m @ 15.0g/t AuEq** from 120m.

Drilling at Midas confirmed continuity of the system along strike and at depth, with the strike length currently ~900m.

MTZ002 (Figure 12) returned:

- **20.0m @ 6.7g/t AuEq** from 218m, including
  8.0m @ 11.8g/t AuEq from 220m
- **4.0m @ 6.0g/g AuEq** from 210m
- **6.0m @ 2.7g/t AuEq** from 242m.

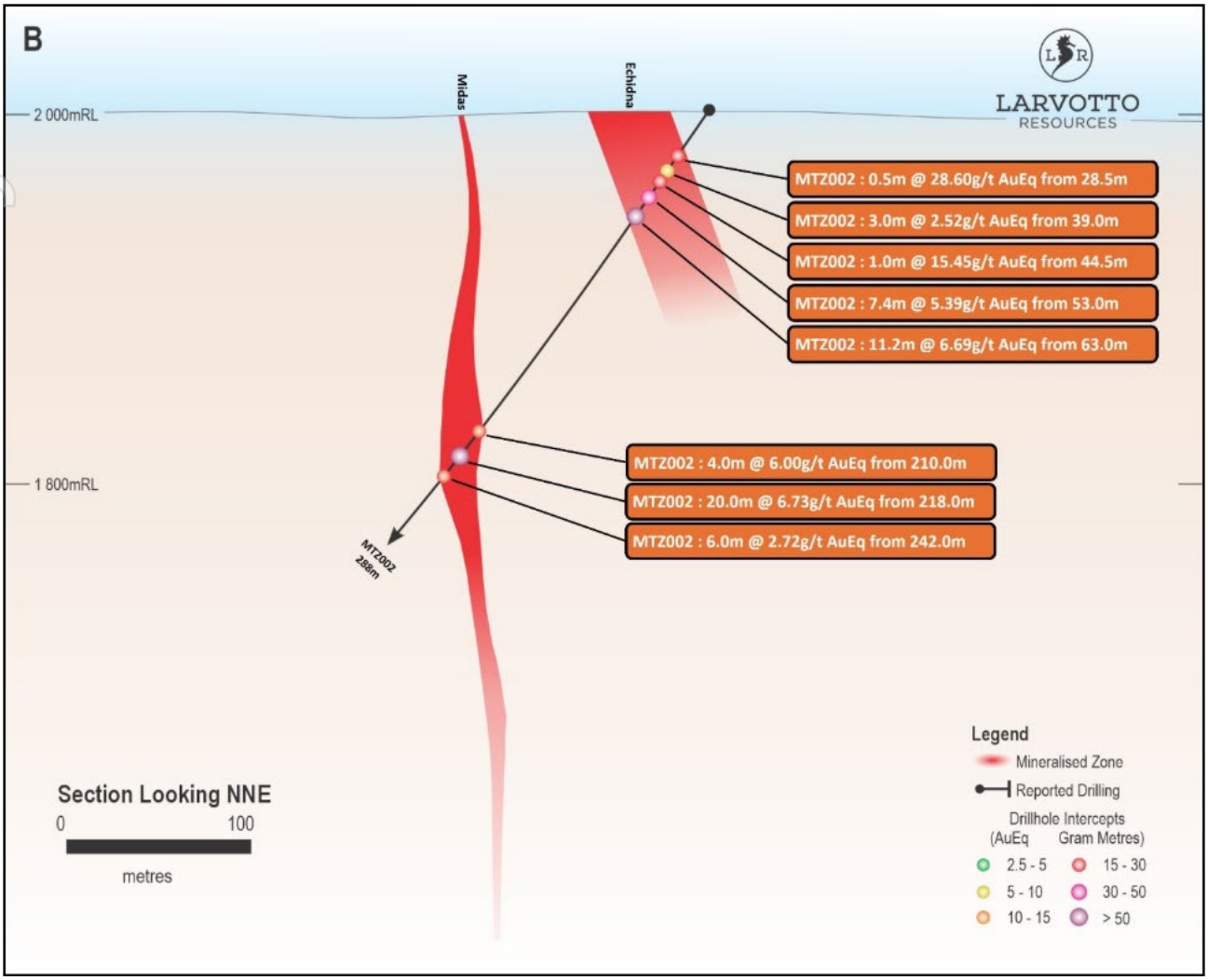


Figure 12 Midas Section B–B', extending from surface to more than 450 m below surface through drill hole MTZ002, highlighting significant Midas drill intersections and the near-surface Echidna Lode, which strikes orthogonal to the Midas Lode.

MTZ002 also intersected the newly identified Echidna Lode, returning

- **7.4m @ 5.4g/t AuEq** from 53m;
- **11.2m @ 6.7g/t AuEq** from 63m, including:
  3.2m @ 17.5g/t AuEq from 71m.

Additional shallow high-grade intercepts include:

- **0.5m @ 28.6g/t AuEq** from 28.5m and
- **1.0m @ 15.5g/t AuEq** from 44.5m.

These are downhole widths as the hole was designed to test Midas and did not intersect Echidna at a suitable orientation for estimating true width

Assays remain pending for an additional 17 holes. The program is building the dataset required for a maiden Mineral Resource Estimate and evaluating the broader growth potential of the Metz Mining Centre.

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Future Plans

With Hillgrove now in production, Larvotto is using multiple drill rigs across the Hillgrove mineral field for resource expansion, conversion and discovery.[11] Planned activities include:

- Follow-up drilling at Clarks Gully to test the open extensions at depth and along strike, targeting the principal ore shoot and new hanging wall lodes
- Within granted Mining Lease 1332, advanced engineering and metallurgical studies to support a maiden Mineral Reserve and the proposed underground mining application at Clarks Gully, with the required reports and supporting data being prepared
- A review of the broader tungsten potential of the Hillgrove mineral field, with approval received to drill the historical gold-antimony-tungsten workings at Curry's Block
- Progression of the Midas Exploration Target towards a maiden Mineral Resource and continued growth at Blacklode

Equivalency Factor Calculation

For reporting of the drill hole assay results, the AuEq calculation was made using a gold price of $US3,900 per ounce, an antimony price of $US30,000 per tonne, a tungsten trioxide price of $US120,000and total gravity/float recoveries of 83.1% for gold, 86% for antimony and 70% for WO3 were used to calculate the Equivalency Factor (E) at 2.48 for EqSb and Equivalency Factor (E) at 8.06 for Eq WO3. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Mt Isa Project, QLD

Blockade Copper Mine Option Exercised

In July, following the completion of its due diligence drilling, Larvotto exercised its option with Kilo Copper Pty Ltd (KCPL) to proceed with the exclusive right to explore, develop, and mine the Blockade Copper Mine.[12] The Blockade Copper Mine is located approximately 41km east-northeast of Mount Isa, within granted Mining Lease ML90027, which covers 152.7ha (Figure 13). The Blockade Mine lies within Larvotto's wider Mt Isa Project area and is strategically positioned to support a future hub-and-spoke development model.

[11] See ASX: LRV Announcement dated 30 September 2026 – High-Grade Antimony-Gold-Tungsten Extends Mineralisation Beneath Clarks Gully Resource
[12] See ASX: LRV Announcement dated 9 July 2026 – Blockade Copper Mine Option Exercised

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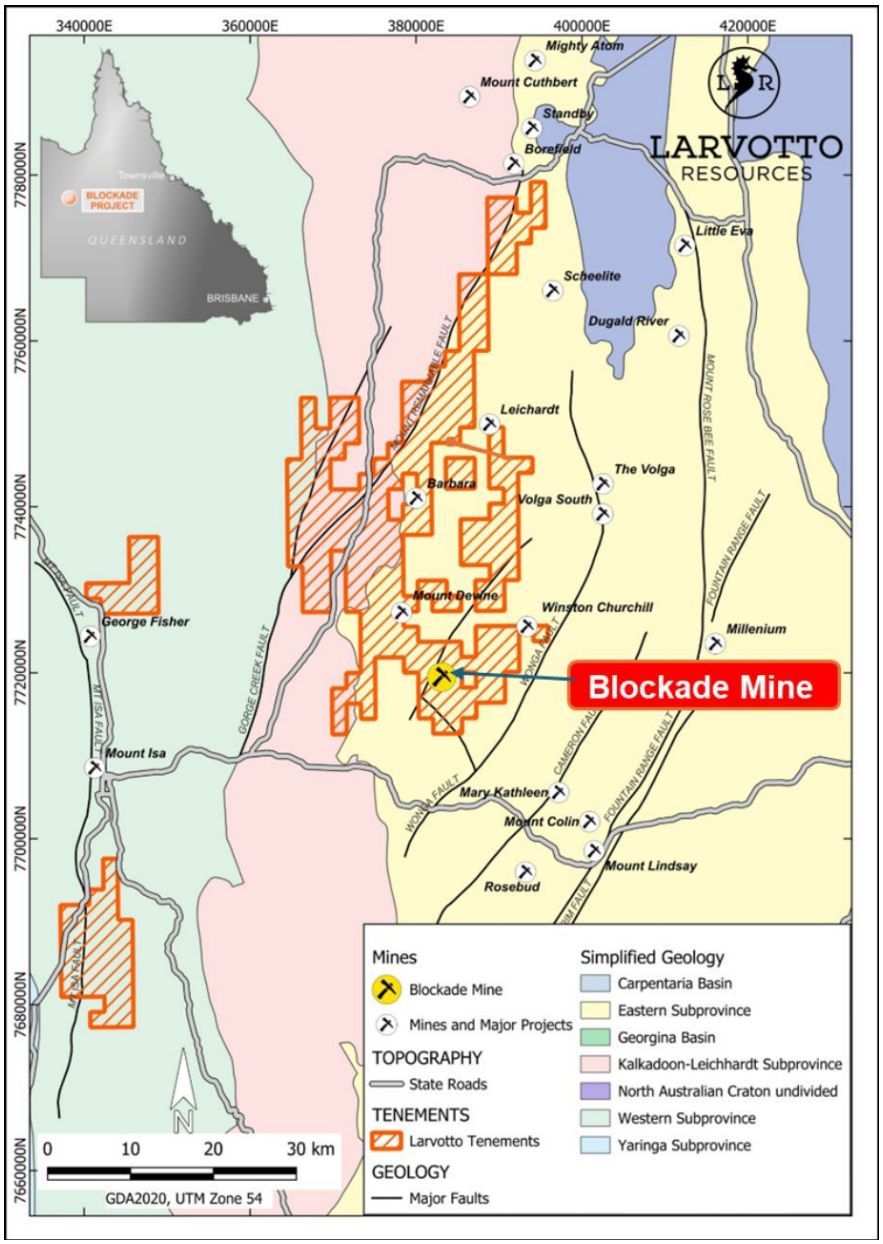


Figure 13 Blockade location plan in relation to Larvotto's existing tenure

Larvotto's eight-hole, 1,330m RC drilling program was designed to independently validate historical results and test strike and depth extensions at Blockade. Results confirmed broad, continuous zones of copper mineralisation beneath the historical Blockade open pit (Figure 14), including:

- **31m @ 1.16% Cu** from 63m, including
- **8m @ 1.86% Cu** from 78m in Hole 25BLKRC003
- **5m @ 1.3% Cu** from 53m in Hole 25BLKRC003
- **4m @ 1.65% Cu** from 85m in Hole 25BLKRC004

High grade copper up to 4.08% Cu with associated elevated cobalt up to 0.14% Co values were intersected, confirming the presence of high-grade mineralisation. Mineralisation remains open both down-dip and down-plunge, with the deepest hole drilled to 244m.

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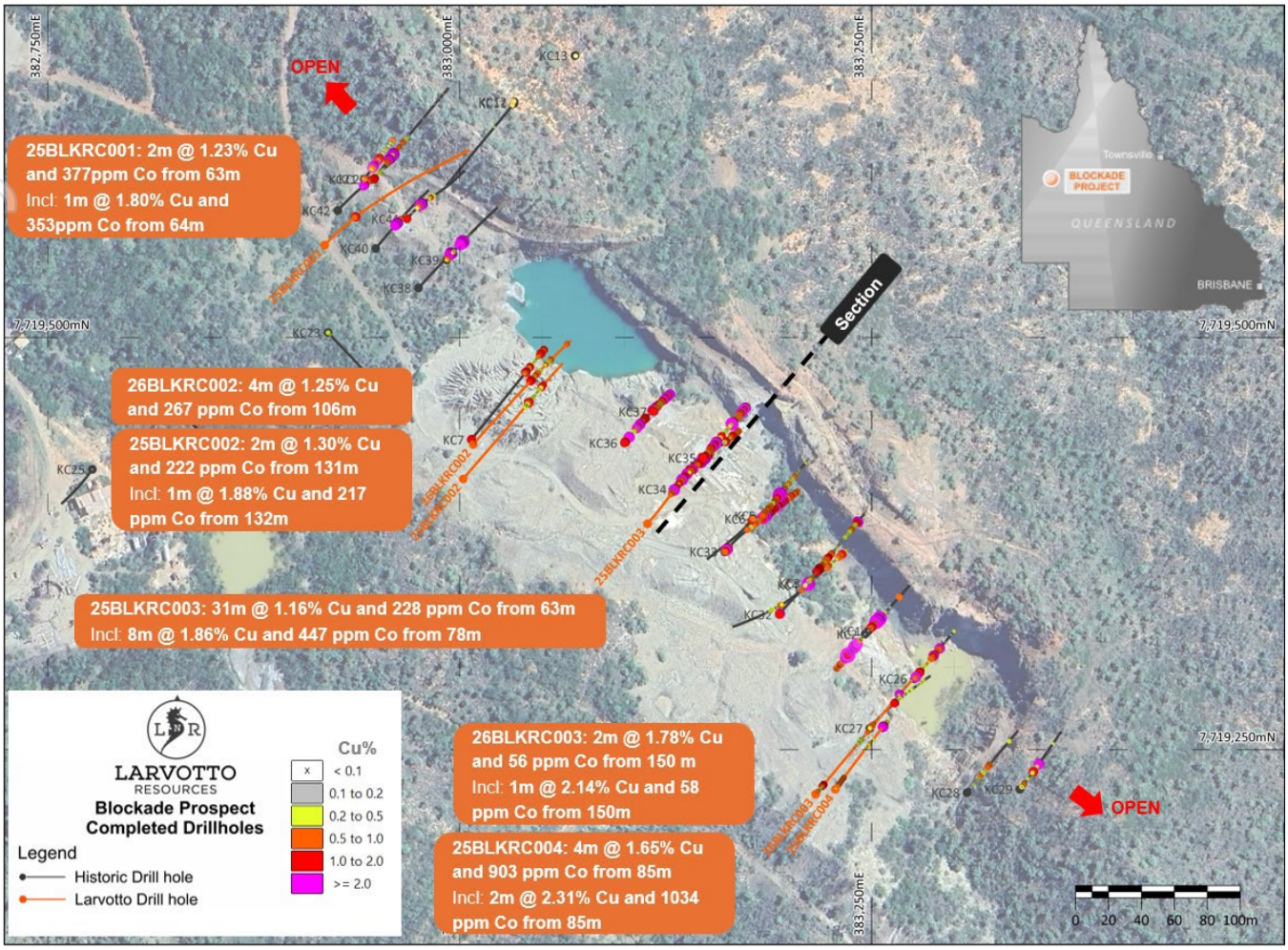


Figure 14 Blockade drill hole location plan with Cu% assay results displayed as solid traces downhole.

Acquisition Terms

In consideration, Larvotto will issue KCPL fully paid ordinary shares to the value of $400,000, calculated based on the 12-day VWAP prior to the day before execution of the formal agreement.[13] Additionally, Larvotto can, at any time under a separate option, purchase 100% of Mining Lease ML90027 for the payment of $1M in either cash, Larvotto shares or a mix, at the Company's election. If the Company produces ore from the mining lease, a deferred consideration is payable, which is capped at $10M.

Next Steps

Larvotto's immediate focus at Blockade will be resource expansion, mine restart studies and development activities aimed at returning Blockade to production. Next steps announced by the Company include:

- Commence resource definition and step-out RC drilling at Blockade, Q3 2026
- Deliver a maiden MRE
- Initiate Scoping Study and permitting work including processing and haulage pathway assessment in the context of Mt Isa infrastructure
- Engage with Queensland Government stakeholders on regional copper development framework

[13] See ASX LRV Announcement dated 9 July 2026 – Blockade Copper Mine Option Exercised

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Eyre Project, WA

At the Eyre Project in Western Australia, laboratory results from a second round of rare-earth element metallurgical test work on samples from a recent aircore drilling program remained pending. The results will inform an assessment of mineralogy, recovery potential and processing pathways ahead of further exploration and development planning across the project's large, multi-commodity landholding.

Corporate

Hammer Metals Transaction

On 8 July 2026, Larvotto responded to the announcement by Hammer Metals Limited (**ASX: HMX**, 'Hammer') regarding the receipt of a Non-Binding Indicative Offer from Austral Resources Limited (**ASX: AR1**, 'Austral'), noting that Larvotto's Matching Right under the Scheme Implementation Deed executed on 11 June 2026 ('Larvotto SID') had not been triggered.[14]

Hammer subsequently determined that the competing proposal made by Austral constituted a Superior Proposal for the purposes of the Larvotto SID. After careful consideration, the Larvotto Board determined not to exercise its right to submit a counterproposal, as the terms required to match the Austral Proposal would not satisfy the value and return thresholds applied to all growth opportunities under Larvotto's Strategic Plan.[15] As the proposed placement of new Larvotto shares to Glencore announced on 11 June 2026 was conditional upon implementation of the Hammer acquisition, the placement is expected to no longer take place.

The Larvotto SID was subsequently terminated, resulting in a break fee of $0.55 million payable to the Company as well as repayment of the outstanding loan amount of $1 million provided by the Company to Hammer. These amounts were received in August 2026.

Government and Industry Engagement

The strategic importance of Hillgrove has led to Larvotto holding high-level discussions with governments and industry stakeholders in Australia, US, Taiwan and Japan[16].

Half-Year Financial Report

On 10 September 2026, the Company released its Interim Half-Yearly Report and Accounts for the half-year ended 30 June 2026, which was reviewed by the Company's auditor, Grant Thornton Audit Pty Ltd.[17]

Presentations

During the quarter, the Company presented at the Noosa Mining Investor Conference in July[18] and at Diggers and Dealers in August.[19]

Summary of Financials for the Quarter

As reported in the Appendix 5B, the cash balance was $31M at 30 September 2026 (compared to $88M at the completion of the previous quarter), representing a decrease of $57M for the quarter.

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

[14] See ASX: LRV Announcement dated 8 July 2026 – Competing Proposal Response
[15] See ASX: LRV Announcement dated 10 August 2026 – Hammer Metals Acquisition Update
[16] See ASX: LRV Announcement dated 31 August 2026 – Production Commenced at Hillgrove Gold-Antimony Mine
[17] See ASX: LRV Announcement dated 10 September 2026 – Interim Consolidated Financial Report for the Half-Year Ended 30 June 2026
[18] See ASX: LRV Announcement dated 22 July 2026 – Noosa Mining Investor Conference Presentation
[19] See ASX: LRV Announcement dated 3 August 2026 – Diggers and Dealers Presentation

- Net cash used in operational activities - $7M
- Net cash used in investing activities - $48.7M
- Net cash used in financing activities - $3M

Payments to related parties of the Company and their associates of $0.247M 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.

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Tenement Interests

In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements held on 30 September 2026.

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 (pending renewal)	19.23 km^2
EPM 17638	Phillips Hill	11-Jun-2028	54.53 km^2
EPM 17914	Blockade East	09-Sep-2028	32.04 km^2
EPM 17947	Blockade East Extension	26-Sep-2026 (pending renewal)	16.03 km^2
EPM 18492	Mt Remarkable Extension	11-Jun-2028	131.65 km^2
EPM 19733	Mt Remarkable Consolidated	26-Jun-2026 (pending renewal)	144.38 km^2
EPM 29323		Pending	28.86 km^2
EPM 29708		Pending	48.2 km^2
ML 90027	Blockade	31-Mar-2037	1.527 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	Mount Isa	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	20.36 km^2

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Project/Location Tenement ID	Name	Expiry Date	Area
E 63/2008		26-Oct-2030	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 (pending renewal)	8 Units
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	8-Nov-2031	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

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Project/Location Tenement ID	Name	Expiry Date	Area
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
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

Project/Location Tenement ID	Name	Expiry Date	Area
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 - Hillgrove

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

Mr Peacock 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 Peacock 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.

Exploration Results – Blockade Copper Mine

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

Mr Kerr 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 Kerr 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.

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Reporting Confirmation

- ASX: LRV Announcement dated 14 October 2026 – First Concentrate Shipped from Hillgrove
- ASX: LRV Announcement dated 12 October 2026 – High-Grade Blacklode and Midas Intercepts
- ASX: LRV Announcement dated 30 September 2026 – High-Grade Antimony-Gold-Tungsten Extends Mineralisation Beneath Clarks Gully Resource
- ASX: LRV Announcement dated 21 September 2026 – First Concentrate Produced at Hillgrove Antimony-Gold Mine
- ASX: LRV Announcement dated 10 September 2026 – Interim Consolidated Financial Report for the Half-Year Ended 30 June 2026
- ASX: LRV Announcement dated 7 September 2026 – 62.6g/t AuEq Returned from Clarks Gully Drilling, Multiple New Zones, Mineralisation Extended at Depth and to the South
- ASX: LRV Announcement dated 31 August 2026 – Production Commenced at Hillgrove Gold-Antimony Mine
- ASX: LRV Announcement dated 10 August 2026 – Hammer Metals Acquisition Update
- ASX: LRV Announcement dated 3 August 2026 – Diggers and Dealers Presentation
- ASX: LRV Announcement dated 22 July 2026 – Noosa Mining Investor Conference Presentation
- ASX: LRV Announcement dated 21 July 2026 – Staged Process Plant Commissioning Commences at Hillgrove Mine
- ASX: LRV Announcement dated 9 July 2026 – Blockade Copper Mine Option Exercised
- ASX: LRV Announcement dated 8 July 2026 – Competing Proposal Response

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	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9) months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(239)	(671)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,485)	(3,946)
	(e) administration and corporate costs	(1,772)	(3,821)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	981	2,108
1.5	Interest and other costs of finance paid	(4,513)	(13,437)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	356
1.8	Other (scrap metal sales)	43	309
1.9	**Net cash from / (used in) operating activities**	**(6,985)**	**(19,102)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(47,663)	(118,751)
	(d) exploration & evaluation	(2,554)	(6,908)
	(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	1,000	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (break fee received – HMX)	550	550
2.6	**Net cash from / (used in) investing activities**	**(48,667)**	**(125,108)**

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	-	105,417
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(3)	(101)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[1]	-	-
3.10	**Net cash from / (used in) financing activities**	**(3)**	**105,317**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	87,925	70,293
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,985)	(19,102)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(48,667)	(125,108)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	105,317

4.5	Effect of movement in exchange rates on cash held	(1,159)	(289)
4.6	**Cash and cash equivalents at end of period**	**31,111**	**31,111**

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	31,111	87,925
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)**	**31,111**	**87,925**

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.*	247
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	150,494	150,494
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	150,494	150,494

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.

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)	(6,985)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,554)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,540)
8.4	Cash and cash equivalents at quarter end (item 4.6)	31,111
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	31,111
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.3**

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 September 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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