

BELL POTTER UNEARTHED – FEBRUARY 2025



LARVOTTO  
RESOURCES

# Hillgrove Antimony-Gold Project

Establishing concurrent Antimony and Gold development in NSW

ASX:LRV



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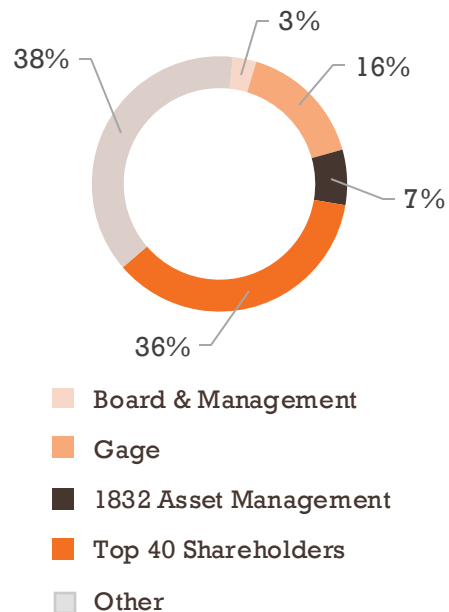
# Corporate Overview



## Corporate Structure

Shares on Issue	409,140,346
Unlisted Options exercisable @ 0.30	3,283,122
Performance Rights	13,298,667
Share price (06 February 2025)	\$0.72
Market Cap (06 February 2025)	\$294.6M
Cash (31 December 2024)	\$28.0M
Enterprise Value	\$266.6M
12-month daily liquidity	4,416,027

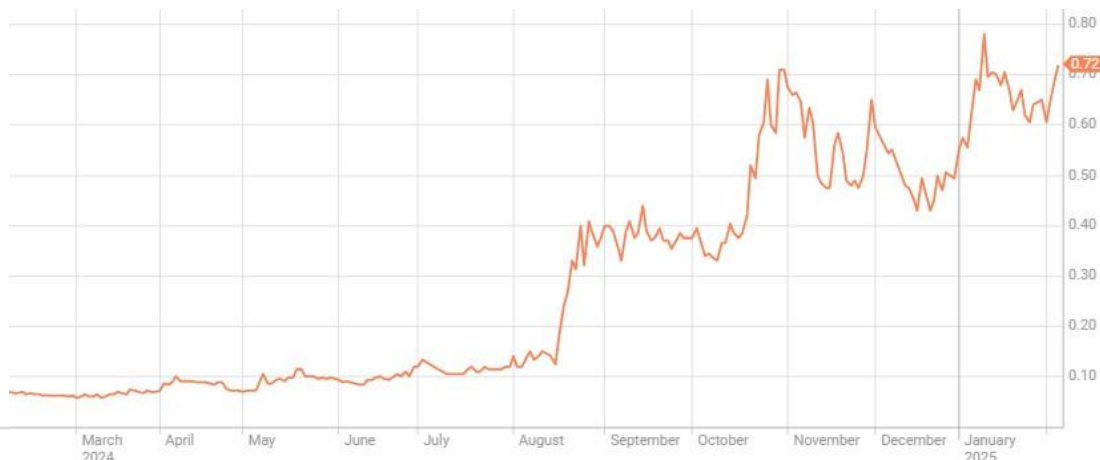
## Major Shareholders



## Our Projects



## 12-month share price



# Board and Management



## Board of Directors



**Mark Tomlinson**

*B.Eng.(Mining), FAusIMM*

**Non-Executive Chair**

Mark is an Investment Banker and Mining Engineer with over 40 years of experience in the Australian mining sector. He recently served as Corporate Finance Director at Patersons Securities for 13 years, handling capital raisings, M&A transactions, and advising ASX companies. Previously, he consulted for BHP Billiton and Credit Suisse and was a senior mining analyst with Bankers Trust and JP Morgan. He began his career as a mining engineer with BHP Billiton and Rio Tinto. Mark is a Fellow of the Australasian Institute of Mining and Metallurgy.



**Ron Heeks**

*B.App.Sc, MAusIMM*

**Managing Director**

Ron has been the Managing Director of Larvotto Resources since December 2021. With over 35 years in the mining industry, he has held senior roles at Geopacific Resources, Coolgardie Gold NL, and Smarttrans Ltd. Ron co-founded Exploration and Mining Consultants and has worked with major companies like Western Mining Corporation, Newcrest, and Newmont. His international experience includes significant work in South-East Asia, particularly Indonesia



**Rachelle Domansky**

*B.A, B.App.Sc (Hons), M.Ed, DipESG, MAPS, MASH, MAICD*

**Non-Executive Director**

Rachelle is an ESG specialist and consultant psychologist to business and government in the Asia Pacific region. She is experienced in ESG, mining and sustainability law, media and marketing, human resources development and management, corporate culture, and education and training. Rachelle currently holds non-executive board positions at Metals Australia Limited and Quebec Lithium Limited.

## Management



**Sonja Neame**

**Chief Operating Officer**



**Nick Longmire**

**Chief Financial Officer**



**Phil Fox**

**Group Exploration Manager**



**Matt Vavari**

**Mining Engineer Manager**

# Hillgrove – World Class Antimony & Gold Project



At Current Gold & Antimony Prices  
NPV ~\$800M (post-tax)  
Pay back – 7 months

Strong Financial Position to  
1. Advance Development  
2. Resource Expansion

PFS Capex ~\$75M<sup>3</sup>

Significant Surface & Below Ground  
Infrastructure

Maiden Ore Reserve  
606,000oz AuEq @ 6.0g/t AuEq<sup>3</sup>

Outstanding Exploration Results  
31m @ 65.8g/t Au<sup>4</sup>

Mineral Resource  
1.7Moz AuEq @ 7.4g/t AuEq<sup>5</sup>

Exploration Target  
670k-1.08M oz AuEq @ 7.4-9.46g/t AuEq<sup>6</sup>

**Cautionary Statement:** The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code 2012 Edition.

<sup>3</sup> See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study | <sup>4</sup> See announcement ASX: LRV 8 May 2024, High Grade Gold Results at Hillgrove

<sup>5</sup> See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study | <sup>6</sup> See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove



# Antimony – Strategic & Critical

## Uses of Antimony

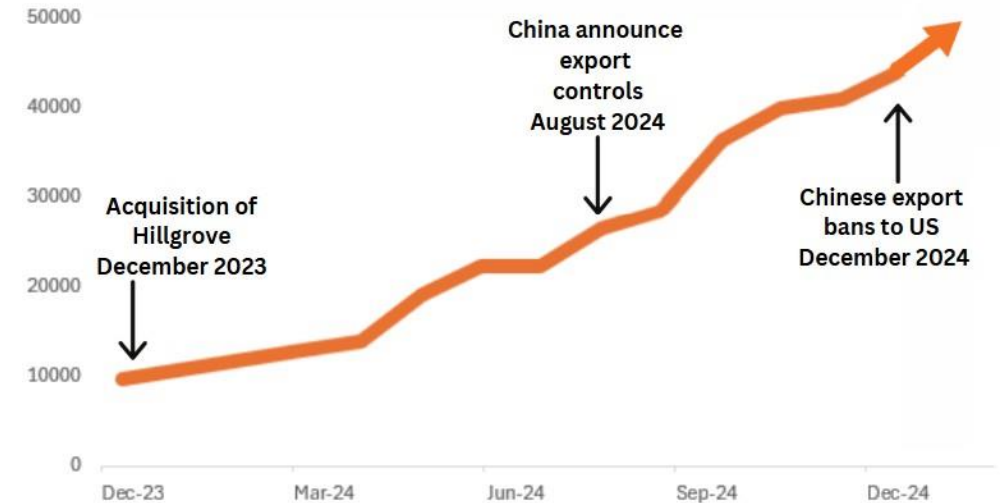
- Solar panels
- Defence applications
- High-tech sector, semi-conductors
- Lithium-ion batteries
- Fire-retardant

**Antimony is critical to energy transition**

## Critical Minerals List – Australia, US, UK, EU, Japan

- China dominates the global production & supply of antimony
- China placed an export control on antimony from September 15 due to national security concerns
- US has not mined antimony since 2001

## Antimony Price (USD\$ / tonne)



**Larvotto Resources  
is set to produce  
7% of Global  
Antimony Supply**



# Hillgrove Antimony & Gold Project

## Establishing concurrent antimony and gold development in NSW

- Australia's largest antimony deposit, Top 10 globally
- Record commodity price - antimony US\$48,000/t, gold US\$2,850/oz,
- >\$200M spent on underground infrastructure and equipment in place
- Operational processing plant on care and maintenance
- Robust PFS released
- Exploration upside – recent drilling 31m @ 65.8g/t Au<sup>7</sup>

Maiden Ore Reserve 606,000oz AuEq @ 6.0g/t AuEq<sup>8</sup>

Mineral Resource 1.7Moz AuEq @ 7.4g/t AuEq<sup>9</sup>

Exploration Target 670k-1.08M oz AuEq @ 7.4-9.46g/t AuEq<sup>10</sup>

Dual  
Focus

Exploration &  
Development



**Cautionary Statement:** The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code 2012 Edition.

<sup>7</sup> See announcement ASX: LRV 8 May 2024, High Grade Gold Results at Hillgrove | <sup>8</sup> See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study

<sup>9</sup> See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study | <sup>10</sup> See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove

# Hillgrove Site Map





# Compelling PFS delivered



## PFS delivers robust financials with significant upside at spot price of antimony and gold<sup>11</sup>

- Average 80.4koz AuEq over LOM of 7 years
- **Capex of \$73M**
- Robust Financials (using conservative prices **US\$2,000/oz gold and US\$15,000/t antimony**)
  - >600,000 AuEq oz project production
  - Project Payback < 2 years
  - NPV 8% (post-tax) of \$157M and IRR 50%
- Exploration potential to increase mine life and grade
- Development de-risked due to significant existing infrastructure and permitting
- **Definitive Feasibility Study expected Q1 2025**
- **Targeting first ore by early 2026**

**Spot prices provide marked uplift**

### Key Project Economics

Item	Base	Spot
NPV (pre-tax 8%) and IRR%	<b>\$261M and 80%</b>	<b>\$1,196M and 360%</b>
NPV (post-tax 8%) and IRR%	<b>\$157M and 49.6%</b>	<b>\$812M and 242%</b>
All-In Sustaining Costs (AISC)	<b>\$820 /oz</b>	<b>-\$2,181 /oz</b>
Annual Production, Au	<b>41.1koz</b>	<b>41.1koz</b>
Annual Production, Sb	<b>5.4 kt</b>	<b>5.4 kt</b>
LOM Pre-tax Cash Flow	<b>\$390M</b>	<b>\$1,630M</b>
Payback	<b>2 years</b>	<b>7 months</b>
Commodity price – Gold, Antimony (US\$)	<b>2,000oz, 15,000t</b>	<b>2,750oz, 41,000t</b>
AUD / US Exchange Rate	<b>0.68</b>	<b>0.63</b>
Capital Cost (net of pre-production revenue)	<b>\$73.4M</b>	<b>\$69M</b>

<sup>11</sup> See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study

# Hillgrove – Development Path



# Offtake and Financing



Wogen offtake for  
Antimony concentrate

Financing Discussions

Strong financial  
position



# DFS Imminent



DFS expected Q1 2025

Optimising metallurgical  
test work & advancing  
permitting

Increase mine life &  
grade

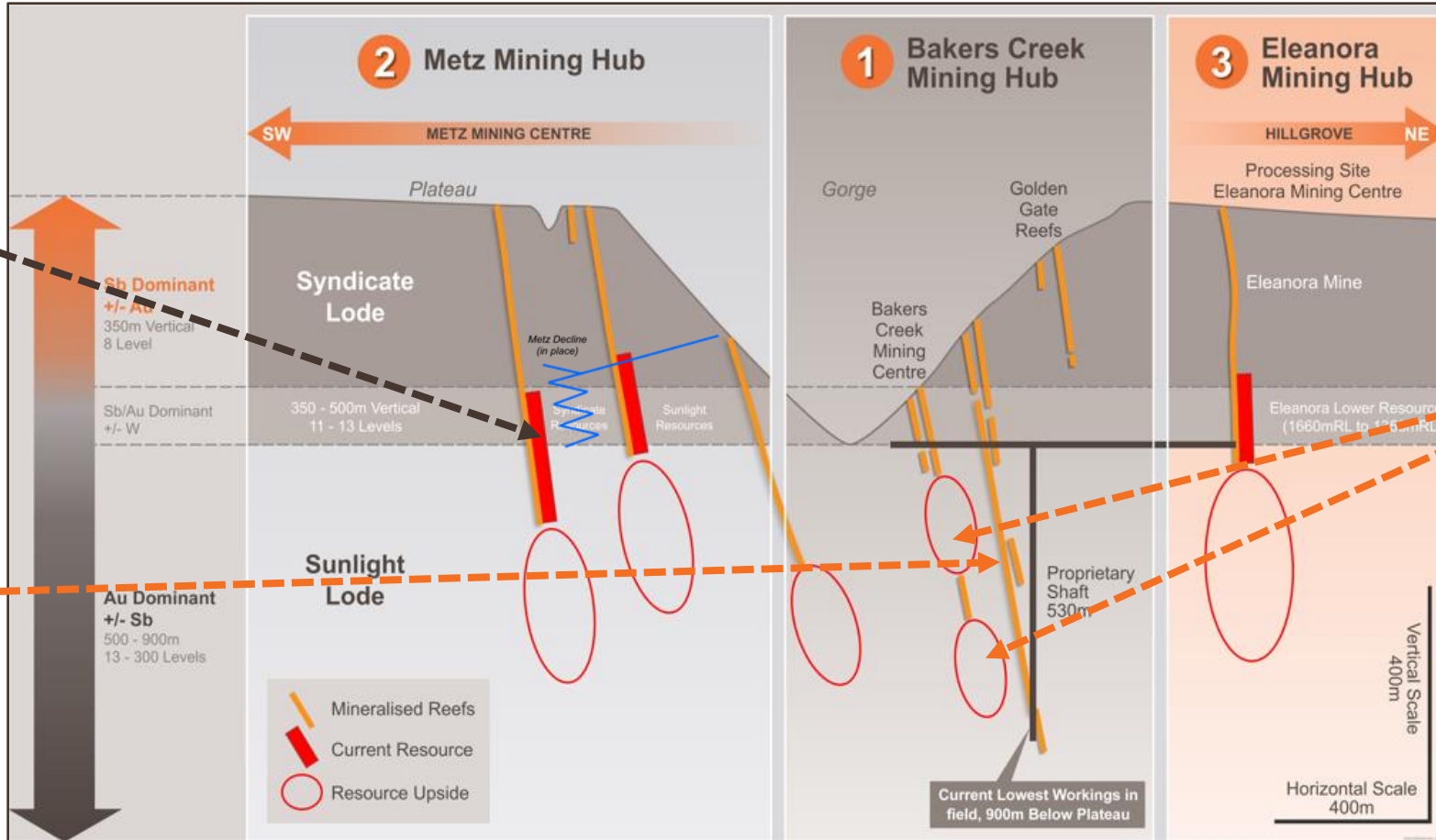


# Significant Exploration Upside



Over 200 known deposits and occurrences on Larvotto's Hillgrove leases

Current Mineral Resource with ore exposed. Decline in-place.



High-grade intercepts include:

- BKC012**  
3.5m @ 9.55g/t Au including 0.5m @ 49.6g/t Au
- BKC013**  
13.1m @ 3.61g/t Au including 4m @ 8.11g/t Au
- BKC015**  
31m @ 65.8g/t Au including 5.3m @ 220g/t Au and 0.75m @ 161g/t Au

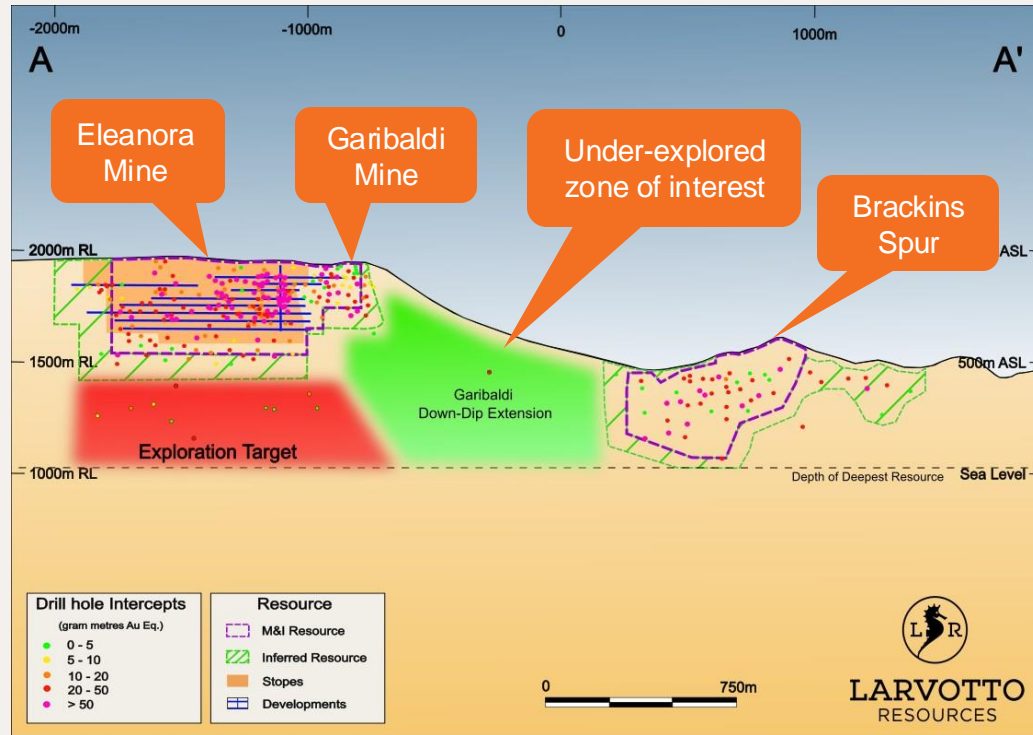
2022 drilling intercepts: 4.50m @ 29.5g/t Au and 0.3% Sb, including 0.45m @ 257g/t Au

Highly prospective geological setting that remains largely untested

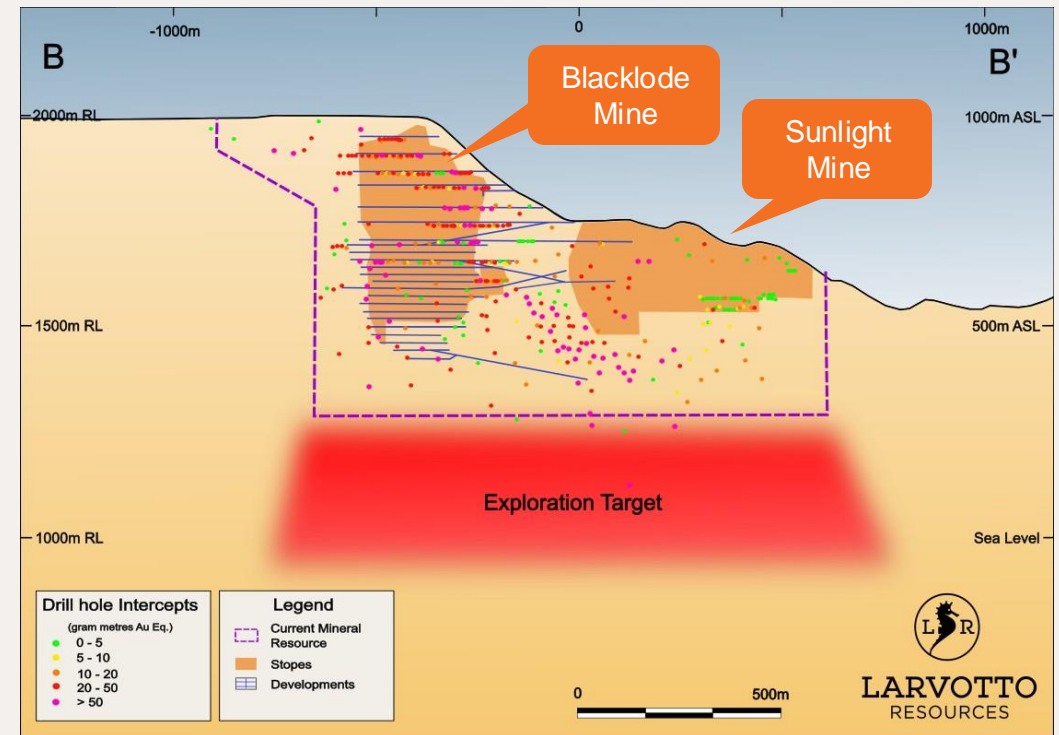
# Exploration Target – Significant Upside



## Exploration target located directly below areas of current resources <sup>12</sup>



Long Section showing the mineral target at depth below the Eleanora-Garibaldi mine



Long Section showing the mineral target at depth below the Blacklode-Sunlight mines with historic development and drill intercepts

**Exploration Target: 2.8 – 3.6mt @ 7.4 – 9.46g/t AuEq for 670,000 to 1,080,000oz AuEq**

**Cautionary Statement:** The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code 2012 Edition.

<sup>12</sup> See announcement ASX: LRV 28 June 2024, Significant Exploration Upside Demonstrated at Hillgrove

# Exploration in Tandem with Development

## Multiple ongoing drill programs

### Bakers Creek

- Follow-up previous high-grade intercepts including:
  - BKC015      **31m @ 65.8g/t Au**; including  
5.3m @ 220g/t from 245.0m; and

### Clarks Gully

- Current Mineral Resources of 266kt @ 10.6% AuEq<sup>13</sup>
- Best intercepts to date include:
  - 22m @ 9.87g/t AuEq                      (3.26 g/t Au, 2.89 % Sb)<sup>14</sup>
  - 7m @ 22.28 g/t AuEq                      (2.46 g/t Au, 8.69% Sb)<sup>15</sup>

### Garibaldi

- Current Mineral Resource Estimate of 2,346kt at 6.6g/t AuEq<sup>16</sup>

<sup>13</sup> See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study

<sup>14</sup> See announcement ASX: LRV 18 December 2024, Excellent Results from Final RC Holes at Clarks Gully-update

<sup>15</sup> See announcement ASX: LRV 22 November 2024, Clarks Gully and Bakers Creek Drilling Update – Amended

<sup>16</sup> See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study



- **Drilling underway at Bakers Creek & Garibaldi**
- **Three drill rigs on-site, more to come**
- **Exploration team continues to expand**

# Key Takeaways – Globally Significant Antimony Producer



## Larvotto set to commence production in early 2026

- Australia's largest antimony project
- 8th largest antimony deposit in the world
- Antimony concentrate offtake with Wogen Resources
- PFS details Hillgrove Antimony and Gold Project to be:
  - High-grade gold & critical mineral project
  - De-risked due to existing infrastructure
  - Significant uplift using spot prices
- DFS Imminent
- Significant exploration upside

**Larvotto is set to supply circa 7% of global production**





# Contact Us

Suite 1, 88 Broadway  
Nedlands WA 6009  
PO Box 3114, Nedlands WA 6009

**T:** (08) 6373 0112

**E:** [info@larvottoresources.com](mailto:info@larvottoresources.com)

**W:** [www.larvottoresources.com](http://www.larvottoresources.com)



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## Technically and economically viable high-grade project demonstrating low opex and significant high-margin production target profile

### JORC 2012 Ore Reserve Estimate<sup>17</sup>

	Classification	Tonnes (mt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt Sb)	Cont. AuEq (AuEq koz)
Open Pit	Probable	0.38	1.9	1.7	5.8	23	6.6	72
Underground	Proved	0.39	2.6	1.9	6.9	32	7.5	87
Underground	Probable	2.38	3.5	1.0	5.8	264	24.9	447
<b>TOTAL ORE RESERVES</b>		<b>3.15</b>	<b>3.2</b>	<b>1.2</b>	<b>6.0</b>	<b>320</b>	<b>39.0</b>	<b>606</b>

*Notes:*

- Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
- The total LOM Production Target includes 5% Inferred Resources, 3% Indicated Resources outside of Ore Reserves, and 92% Ore Reserves (percentages are for contained AuEq ounces).
- Cut-off grades applied after modifying for dilution.
- Gold equivalent (AuEq) has been calculated using the metal selling prices, recoveries and other assumptions.
- Cut-off grades are 1.36 AuEq g/t for open pit and 2.80 AuEq g/t for underground.

<sup>17</sup> See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study

# Hillgrove Mineral Resource Estimate



**The additional exploration upside potential of the Hillgrove mineralisation was highlighted in the recent release of the Exploration Target of between 0.67 Moz and 1.08 Moz AuEq**

## JORC 2012 Mineral Resource<sup>18</sup>

Classification	Tonnes (kt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Gold (koz Au)	Cont. Sb (kt Sb)
Measured	448	3.6	3.8	12.1	51	17
Indicated	3,980	4.8	1.3	7.7	617	50
<b>Measured &amp; Indicated</b>	<b>4,429</b>	<b>4.7</b>	<b>1.5</b>	<b>8.1</b>	<b>668</b>	<b>67</b>
Inferred	2,835	4.0	0.9	6.1	367	26
<b>Total</b>	<b>7,264</b>	<b>4.4</b>	<b>1.3</b>	<b>7.4</b>	<b>1,036</b>	<b>93</b>

*Notes:*

- Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
- Gold equivalent (Au Eq.) grades reported using metal selling prices and recoveries and other assumptions.

*Mineral Resource cut off and Source:*

- Metz Mineral Resources (Syndicate, Blacklode & Sunlight) reported to a cut-off of 3g/t AuEq (August 2, 2024)
- Garibaldi Mineral Resources (Eleanora & Garibaldi) reported to a cut-off of 3g/t Au Eq. (August 2, 2024)
- Clarks Gully & Brackins Spur Mineral Resources reported to a cut off grade of 5 g/t Au Eq. (calculated using metal selling price, recoveries, and other assumptions at the time of the estimate: AMC Consultants Pty. Ltd. Hillgrove Mineral Resource Estimate, August 2017 (LRV December 22, 2023).

<sup>18</sup> See announcement ASX: LRV 5 August 2024, Hillgrove Gold-Antimony Project Pre-Feasibility Study

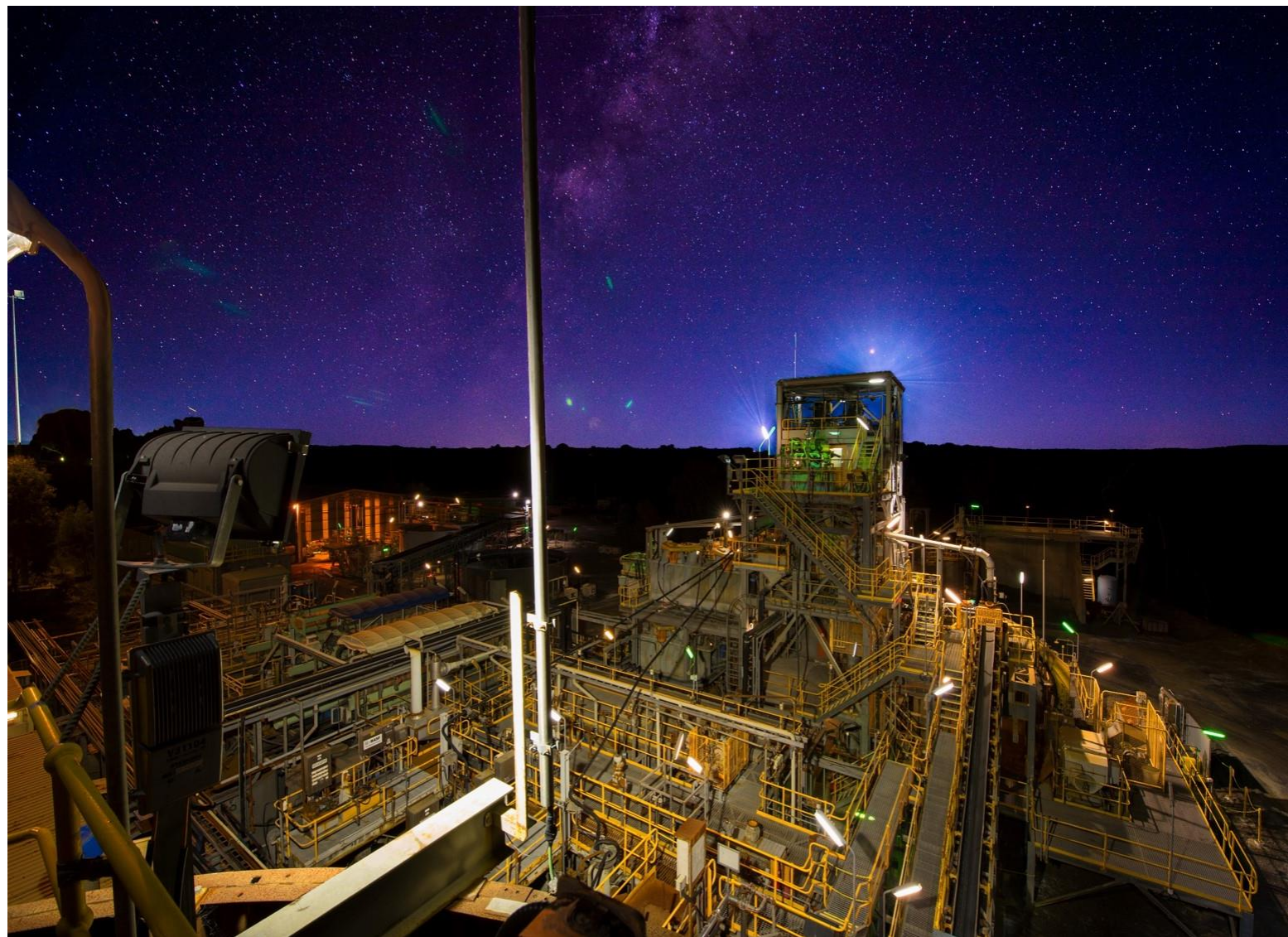
# Cautionary Statement



Based on preliminary technical and economic studies, the Prefeasibility Study referred to in this announcement examines the potential of developing the Hillgrove Gold-Antimony Mine by constructing open cut and underground mines and expanding a processing facility to produce gold-antimony concentrate for export and gold doré for domestic refining and sale. The Prefeasibility Study outcomes, production targets and forecast financial information referred to in this document are based on low accuracy level technical and economic assessments. The Prefeasibility Study has been completed to a level of accuracy of +/- 35% in line with typical Prefeasibility level study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production targets themselves will be realised. Further exploration and evaluation work and appropriate studies are required before Larvotto Resources Ltd ("Larvotto", "the Company") will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Prefeasibility Study or this announcement.

Larvotto has reasonable grounds for disclosing Production Targets, since approximately 85% of the Life-of-Mine (LOM) Production Target is in the Indicated Mineral Resource category, and 15% is in the Inferred Mineral Resource category. There is a lower level of geological confidence associated with Inferred Mineral Resources. Inferred Mineral Resources are scheduled later in the LOM as they are at the outer edges and deeper in the Resource Model. While Larvotto considers all the material assumptions in the Prefeasibility study to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated will be achieved.

The Mineral Resources underpinning the production target in the Prefeasibility Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found on the next slide.



# Disclaimer and Important Notices



## Competent Persons Statement

**Exploration Results:** The information in this presentation that relates to exploration targets and exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of Larvotto Resources Limited. Mr Heeks 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 Heeks 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 presentation. All material assumptions and technical parameters underpinning the estimates in the announcements referred to continue to apply and have not materially changed.

**Eleanora and Garibaldi Mineral Resource:** The information in this report that relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, 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 independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. 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.

**Syndicate, Sunlight & Black Lode Mineral Resources:** The information in this report that relates to the reporting of the Syndicate, Sunlight & Black Lode Mineral Resource Estimate reported in accordance with the JORC 2012 Code 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 independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. Mr Carolan has sufficient experience 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 and 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.

**Brackins Spur and Clark's Gully Mineral Resource:** The information in this report that relates to the reporting of the Brackins Spur, Clark's Gully Mineral Resource Estimate reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Rodney Webster who is a member of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Rodney Webster, the Competent Person for the Brackin Spur and Clark's Gully Mineral Resource estimates included in AMC's report Hillgrove Mineral Resource Estimate ("Report") prepared for Hillgrove Mines Pty Ltd, signed on 11 August 2017, agrees to Larvotto Resources Limited releasing the Brackin Spur and Clark's Gully Mineral Resource statements as part of a Larvotto ASX announcement, in the form and context in which they appear.

The Competent Person for reporting the Brackins Spur and Clark's Gully Mineral Resources according to the 2012 edition of the JORC Code is Rodney Webster. Rodney Webster is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Rodney Webster is independent of Hillgrove Mines Pty Ltd and Larvotto Resources Limited and an independent consultant. The Competent Person visited the site from 19 June to 22 June 2017 to review the drilling, sampling, data entry and quality assurance and quality control (QAQC) data. Mr Webster has sufficient experience 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.

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.