



\$30 MILLION EQUITY RAISING

Firm commitments to fund Australia's next Gold-Antimony producer

Highlights

- Two tranche placement of 57.7 million shares (“New Shares”) to raise \$30 million (before costs)
- Along with cash received from the recently announced antimony prepayment facility of \$6.2 million and \$8.0 million from options conversion, Larvotto is very well funded to advance the Hillgrove gold-antimony project in 2025 and beyond
- Proceeds from the raising will be applied towards:
 - Significantly expanding exploration underground and at surface to demonstrate the potential scale of the project while adding to the existing inventory of high-grade gold and antimony rich mineralisation
 - Concluding the Hillgrove Definitive Feasibility Study
 - Advancing underground works
 - Procurement of long lead-time items to speed up processing commencement
- Announcement on 3 December 2024 of the ban on antimony exports from China (approximately 60% of global antimony supply) to the United States will materially change the global flow of this increasingly important metal
- Larvotto is poised to become a significant western-world antimony producer at a time of heightened awareness of the need for secure access to this unique metal. Larvotto has a 100% owned processing plant and an established mine plan from our PFS

Larvotto Resources Limited (**ASX: LRV**, Germany: **K6X**, ‘Larvotto’ or ‘the **Company**’) has received firm commitments for a placement to raise \$30,000,000 (before issue costs) through the issue of 57.7 million New Shares (the “**Placement**”) at \$0.52 per fully paid ordinary share. The Placement was strongly supported by existing and new domestic and offshore sophisticated and institutional investors.

Managing Director, Ron Heeks, commented:

“This equity raising is the culmination of a year of tremendous achievement and progress at the Hillgrove Project and commensurate value creation for Larvotto shareholders. It’s becoming increasingly clear that in a rapidly evolving geopolitical climate, the strategic value of high-grade, western-world sourced antimony is highly significant.

As well as our high-grade and well understood resources, Larvotto is further differentiated by our access to established processing infrastructure and well-developed underground mining development.

Along with the cash received from exercise of our IPO options and the antimony pre-payment associated with the recently announced offtake agreement, this equity raising leaves Larvotto in a very strong position to advance development of the Hillgrove project.



In parallel, we are now funded to materially intensify our exploration activity at Hillgrove. This includes getting drill rigs underground to more effectively target our deeper inferred mineralisation to commence moving it into a higher resources category.

The attractive economics of our prefeasibility study are underpinned by a well-understood and high-grade antimony / gold reserve that can rapidly be increased from nearby mineralisation that is under drilled. The large amount of drilling planned over the next twelve months will provide a continual flow of results to support expansion of the Reserve base.

We are highly encouraged by the success of our drilling at Hillgrove since assuming project ownership and are confident that further exploration in this highly mineralised area will allow Larvotto to examine mine-life extensions as well as the introduction of even higher-grade material earlier into our mine sequencing.

With drill-bits turning and project development progressing, the year ahead in 2025 shapes as a particularly exciting time for the shareholders of our company. We look forward to providing ongoing updates with respect to the increasingly strategic Hillgrove project.

We appreciate the strong support received from new domestic and offshore sophisticated institutional investors and thank our existing shareholders for their ongoing support.”

Placement

- The Placement comprises the issue of 57.7 million New Shares at a price of \$0.52 per share (“Offer Price”) to raise \$30,000,000 (before costs)
- The Offer Price represents a discount of:
 - 12.6% to the last closing price of \$0.595 per share on 2 December 2024
 - 7.9% discount to the 10-day volume weighted average price (“VWAP”) of \$0.564 per share
 - 4.5% discount to the 15-day VWAP of \$0.544 per share
- Settlement of Tranche One, comprising 26,266,684 New Shares, of the Placement is expected to occur on Thursday 12 December 2024. Shares issued as part of Tranche One of the Placement will be within the Company’s existing capacity under ASX Listing Rules 7.1 and 7.1A
- Settlement of Tranche Two comprising, 31,425,624, of the Placement will occur following the EGM to approve the second tranche which is expected to occur in late January 2025
- New Shares issued will rank equally with the Company’s existing shares quoted on the ASX

Indicative Placement Timetable

Event	Timing
ASX Announcement / Resume Trading	Thursday, 5 December 2024
Settlement of the New Shares under Tranche One	Thursday, 12 December 2024
Expected date of ASX Quotation of New Shares under Tranche One	Friday, 13 December 2024
Expected EGM to approve the issue of Tranche Two of the Placement	Late January 2025
Expected Settlement of the New Shares under Tranche Two	Late January 2025
Expected date of ASX quotation of the New Shares under Tranche Two	Late January 2025



Intended uses of equity raising proceeds

Proceeds will be used to fund the following:

- Active, ongoing exploration program at Hillgrove – up to five drill rigs completing infill and expansionary drilling from underground and surface
- Building of an underground mine team to support the planned drilling while also preparing for mining
- Early site works at Hillgrove in preparation for mill expansion team once project finance is complete
- Securing long lead items for the Hillgrove Project and processing plant
- Recruitment and build out of operational readiness teams; and
- Progressing DFS studies and general working capital.

Canaccord Genuity, Blue Ocean Equities and Aitken Mount Capital Partners acted as Joint Lead Managers to the transaction.

This announcement was authorised for release by the Board of Larvotto Resources Limited.



About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the Hillgrove Gold-Antimony Project in NSW, the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, the Eyre multi-metals and lithium project located 30km east of Norseman in Western Australia and an exciting gold exploration project at Ohakuri in New Zealand's North Island. Larvotto's board has a mix of experienced explorers, corporate financiers, ESG specialist and corporate culture to progress its projects.

Visit www.larvottoresources.com for further information.

Forward Looking Statements

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Larvotto does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward looking information due to the inherent uncertainty thereof.

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

For further information, please contact:

Ron Heeks

Managing Director

+61 (8) 6373 0112

info@larvottoresources.com

Ben Creagh

Media and investor enquiries

+61 (0) 417 464 233

benc@nwrcommunications.com.au

DIRECTORS

Mr Mark Tomlinson
Non-Executive Chair

Mr Ron Heeks
Managing Director

Ms Rachelle Domansky
Non-Executive Director

PROJECTS

Hillgrove Au, Sb
Hillgrove, NSW

Mt Isa Au, Cu, Co
Mt Isa, QLD

Ohakuri Au
New Zealand

Eyre Ni, Au, PGE, Li
Norseman, WA
