



A\$6.2M WOGEN/XCELSIOR FUNDING RECEIVED

HIGHLIGHTS

- Wogen/Xcelsior antimony off-take pre-payment funding of A\$6.2M received by Larvotto
- Larvotto retains maximum flexibility on the sales destination of the antimony concentrate, including to the United State, working closely with Wogen
- The additional funds will be used for ongoing and expanding exploration at the Hillgrove Gold and Antimony Project in New South Wales

Larvotto Resources Limited (**ASX: LRV**, Germany: **K6X**, 'Larvotto' or 'the Company') is pleased to confirm the receipt of the US\$4 million (approx. A\$6.2 million) in off-take pre-payment funding from Wogen Resources/Xcelsior with whom Larvotto signed the antimony concentrate offtake last week. As part of the offtake transaction Xcelsior will be issued USD\$600,000 in shares at a 75% premium to the 15-day VWAP (approx. 0.9M shares). This pre-payment funding, which is in addition to the recent placement (Tranche 1) and option exercise funds totalling circa A\$21.3 million, increases Larvotto's total available cash by A\$27.5 million. Additionally, funds from Tranche 2 of the recent placement, due following an expected EGM of the Company in January 2025, will add a further circa \$16.7 million to the Company's cash position.

As a leader with a long track record in the global antimony market, Wogen is an ideal off-take partner for Larvotto and the sales of antimony concentrate produced at Hillgrove Gold and Antimony Project.

This substantial level of available funding will enable Larvotto to accelerate its exploration efforts and progress other activities at Hillgrove as the Company moves toward restarting production in early 2026.

Why Offtake?

Off-take partners sell specifically to access the maximum product price return.

Larvotto Resources will initially produce three products from Hillgrove:

- Gold doré (bars) for refining
- Antimony (Sb) Concentrate
- Gold (Au) Concentrate

The gold doré bars will be sold directly to a gold refinery to produce high quality 99.999 gold bars.

The Sb concentrate will be sold to specialist metals and minerals trader, UK-based Wogen Resources. Founded in 1972, Wogen has been trading, selling and procuring critical metals and minerals around the world for over 50-years.

Wogen has extensive experience and expertise in the offtake, marketing, and distribution of commodities from producers around the world with direct access to markets for the **onward sale** and distribution of critical metals, ores, concentrates and mineral sands. Concentrate sales, and especially unique low volume concentrate sales, is a very specialist area that requires an exhaustive network of processing options around the world in order to maximise the sales price of the product.

Wogen will provide Larvotto with market access and liquidity for the antimony concentrate that provides the best financial return to Larvotto, wherever in the world that market may be.



Wogen is fully aligned with creating long-term value for Hillgrove's product. The offtake contract provides Larvotto full exposure to the underlying antimony price (in the same way as it will have for the gold price). Wogen will purchase at the mine gate and arrange and pay for all transfers and refining costs to the optimal sales point. (cost tonnage), which can be Europe, Asia or America. Under the terms of the Wogen off-take agreement, Larvotto is able to direct sales to certain jurisdictions under certain conditions.

The gold concentrate to be produced at Hillgrove will also be sold to a specialist off-take company to either sell the concentrate or, in some cases, refine in-house depending upon the selected off-take partner.

Gold concentrate is sold quite differently from antimony, hence the requirement for separate concentrate off-take partners.

Off-take partners sell specifically to access the maximum product price return for the concentrate producer.

Metallurgical testwork will also commence shortly to produce a tungsten concentrate by-product, as the Hillgrove orebody does contain significant tungsten mineralisation that has been mined and refined previously.

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.

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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
